

**VIRTUS ALLIANZGI GLOBAL DYNAMIC ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>U.S. GOVERNMENT SECURITIES—0.6%</b>			<b>Netherlands—0.8%</b>			<b>United States—continued</b>		
U.S. Treasury Bonds			Cooperatieve Rabobank UA 144A			144A		
2.000%, 11/15/41	\$ 11	\$ 11	1.106%, 2/24/27 <sup>(2)</sup>	\$ 250	\$ 242	2.500%, 3/24/28 <sup>(2)</sup>	\$ 25	\$ 25
2.000%, 8/15/51	150	153	Enel Finance			Autodesk, Inc.	104	104
U.S. Treasury Notes			International N.V. 144A			2.400%, 12/15/31		
1.250%, 11/30/26 <sup>(1)</sup>	51	51	2.650%, 9/10/24 <sup>(2)</sup>	200	206	AvalonBay Communities, Inc.		
1.375%, 11/15/31	133	131	NXP B.V. 144A			1.900%, 12/1/28	100	99
			3.400%, 5/1/30 <sup>(2)</sup>	45	48	Avnet, Inc.		
					496	3.000%, 5/15/31	55	54
<b>TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost \$343)</b>		<b>346</b>				Bank of America Corp.		
			<b>Puerto Rico—0.3%</b>			2.456%, 10/22/25	90	92
<b>FOREIGN GOVERNMENT SECURITY—0.4%</b>			Popular, Inc.			Bank of New York Mellon Corp. (The) Series I		
United Mexican States			6.125%, 9/14/23	165	176	3.750% <sup>(3)</sup>	50	50
4.500%, 1/31/50	200	212				Baxter International, Inc. 144A		
			<b>United Kingdom—0.6%</b>			1.915%, 2/1/27 <sup>(2)</sup>	113	113
<b>TOTAL FOREIGN GOVERNMENT SECURITY (Identified Cost \$215)</b>		<b>212</b>	BAE Systems plc 144A			Boeing Co. (The)		
			3.400%, 4/15/30 <sup>(2)</sup>	80	86	3.625%, 2/1/31	65	69
<b>CORPORATE BONDS AND NOTES—15.4%</b>			NatWest Group plc			Boston Gas Co. 144A		
			2.359%, 5/22/24	200	203	3.150%, 8/1/27 <sup>(2)</sup>	100	104
<b>Austria—0.0%</b>			Vodafone Group plc			Broadcom, Inc. 144A		
Suzano Austria GmbH			5.125%, 6/4/81	40	41	3.137%, 11/15/35 <sup>(2)</sup>	88	89
3.750%, 1/15/31	20	20			330	Capital One Financial Corp.		
			<b>United States—13.0%</b>			2.618%, 11/2/32	90	90
<b>Canada—0.1%</b>			Air Products & Chemicals, Inc.			Celgene Corp.		
Canadian Pacific Railway Co.			2.800%, 5/15/50	37	38	5.000%, 8/15/45	23	27
3.100%, 12/2/51	36	37	Alexandria Real Estate Equities, Inc.			Centene Corp.		
			2.000%, 5/18/32	18	17	2.450%, 7/15/28	59	58
<b>Cayman Islands—0.1%</b>			Amazon.com, Inc.			Charter Communications Operating LLC		
Fibria Overseas Finance Ltd.			2.700%, 6/3/60	36	35	2.250%, 1/15/29	46	45
5.500%, 1/17/27	25	28	American Airlines, Inc. 144A			5.375%, 4/1/38	30	36
			11.750%, 7/15/25 <sup>(2)</sup>	20	25	Chubb INA Holdings, Inc.		
<b>Ireland—0.4%</b>			144A			3.050%, 12/15/61	35	36
AerCap Ireland Capital DAC			5.500%, 4/20/26 <sup>(2)</sup>	30	31	Cigna Corp.		
3.500%, 1/15/25	85	89	American Express Co.			4.125%, 11/15/25	30	33
3.000%, 10/29/28	150	152	8.150%, 3/19/38	45	72	4.800%, 8/15/38	20	25
Shire Acquisitions Investments Ireland DAC			American International Group, Inc.			Citigroup, Inc.		
3.200%, 9/23/26	20	21	3.400%, 6/30/30	25	27	1.281%, 11/3/25	200	199
		262	6.820%, 11/15/37	14	20	Consolidated Edison Co. of New York, Inc.		
			American Transmission Systems, Inc. 144A			Series 03-C		
<b>Japan—0.1%</b>			2.650%, 1/15/32 <sup>(2)</sup>	24	24	5.100%, 6/15/33	16	19
Takeda Pharmaceutical Co., Ltd.			Amgen, Inc.			CVS Health Corp.		
3.025%, 7/9/40	40	41	2.000%, 1/15/32	100	97	4.300%, 3/25/28	8	9
			Anheuser-Busch InBev Finance, Inc.			4.780%, 3/25/38	20	24
<b>Luxembourg—0.0%</b>			4.000%, 1/17/43	75	83	2.700%, 8/21/40	25	24
ArcelorMittal S.A.			Apple, Inc.			Dell, Inc.		
7.000%, 10/15/39	15	21	2.700%, 8/5/51	60	59	7.100%, 4/15/28	25	31
			AT&T, Inc.			Delta Air Lines, Inc. 144A		
<b>Mexico—0.0%</b>			5.250%, 3/1/37	45	56	4.750%, 10/20/28 <sup>(2)</sup>	27	30
Petroleos Mexicanos 144A			3.100%, 2/1/43	113	110	Discover Financial Services		
6.700%, 2/16/32 <sup>(2)</sup>	28	28	Athene Global Funding 144A			4.100%, 2/9/27	30	33
			2.550%, 6/29/25 <sup>(2)</sup>	35	36	Series C		
						5.500% <sup>(3)</sup>	25	27

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	Par Value	Value		Par Value	Value		Par Value	Value
<b>United States—continued</b>			<b>United States—continued</b>			<b>United States—continued</b>		
Discovery Communications LLC 5.200%, 9/20/47	\$ 25	\$ 31	Huntington Capital Trust I (3 month LIBOR + 0.700%) 0.832%, 2/1/27 <sup>(4)</sup>	\$ 65	\$ 63	New York Life Insurance Co. 144A 4.450%, 5/15/69 <sup>(2)</sup>	\$ 20	\$ 25
Dominion Energy, Inc. Series C 4.350% <sup>(3)</sup>	65	67	Invitation Homes Operating Partnership LP 2.300%, 11/15/28	60	59	New York State Electric & Gas Corp. 144A 2.150%, 10/1/31 <sup>(2)</sup>	60	59
DTE Electric Co. Series A 4.050%, 5/15/48	100	98	Jersey Central Power & Light Co. 6.150%, 6/1/37 144A 2.750%, 3/1/32 <sup>(2)</sup>	65	86	NextEra Energy Capital Holdings, Inc. 1.900%, 6/15/28	80	79
Duke Energy Florida LLC 2.400%, 12/15/31	40	48	JPMorgan Chase & Co. 0.768%, 8/9/25	21	21	NGPL PipeCo LLC 144A 3.250%, 7/15/31 <sup>(2)</sup>	15	15
Duke Energy Progress LLC 3.450%, 3/15/29	60	61	3.328%, 4/22/52	65	86	Niagara Mohawk Power Corp. 144A 1.960%, 6/27/30 <sup>(2)</sup>	35	33
Duke Energy Series C 6.125%, 9/15/33	85	92	Series U (3 month LIBOR + 0.950%) 1.082%, 2/2/37 <sup>(4)</sup>	110	108	Northern Natural Gas Co. 144A 3.400%, 10/16/51 <sup>(2)</sup>	22	23
Edison International Series B 5.000% <sup>(3)</sup>	20	26	Kraft Heinz Foods Co. 5.500%, 6/1/50	25	27	Northwestern Mutual Life Insurance Co. (The) 144A 3.850%, 9/30/47 <sup>(2)</sup>	44	50
El Paso Natural Gas Co. LLC 8.375%, 6/15/32	59	60	Leidos, Inc. 7.125%, 7/1/32	20	27	Occidental Petroleum Corp. 8.000%, 7/15/25	44	50
Energy Transfer LP Series G 7.125% <sup>(3)</sup>	52	74	Lincoln National Corp. (3 month LIBOR + 2.358%) 2.515%, 5/17/66 <sup>(4)</sup>	8	11	Pacific Gas & Electric Co. 4.500%, 12/15/41	42	49
Energy Transfer LP Series H 6.500% <sup>(3)</sup>	25	32	Lowe's Cos., Inc. 2.800%, 9/15/41	45	40	Pacific Gas & Electric Co. 4.950%, 7/1/50	10	10
Equinix, Inc. 1.000%, 9/15/25	20	20	Marathon Petroleum Corp. 5.850%, 12/15/45	47	46	PacifiCorp. 2.900%, 6/15/52	40	44
First Horizon Corp. 4.000%, 5/26/25	190	184	Massachusetts Institute of Technology 5.600%, 7/1/2111	45	57	Pennsylvania Electric Co. 144A 4.150%, 4/15/25 <sup>(2)</sup>	10	10
First Maryland Capital II (3 month LIBOR + 0.850%) 0.982%, 2/1/27 <sup>(4)</sup>	93	99	Massachusetts Mutual Life Insurance Co. 144A 5.077%, 2/15/69 <sup>(2)</sup>	15	26	PepsiCo, Inc. 2.875%, 10/15/49	20	27
Ford Motor Credit Co. LLC 3.350%, 11/1/22	25	24	MetLife, Inc. 144A 9.250%, 4/8/38 <sup>(2)</sup>	100	124	PerkinElmer, Inc. 2.250%, 9/15/31	35	37
GE Capital Funding LLC 4.550%, 5/15/32	185	187	Metropolitan Life Insurance Co. 144A 7.800%, 11/1/25 <sup>(2)</sup>	45	57	Pilgrim's Pride Corp. 144A 3.500%, 3/1/32 <sup>(2)</sup>	62	60
General Motors Co. 5.150%, 4/1/38	89	105	Microsoft Corp. 3.500%, 11/15/42	130	158	Plains All American Pipeline LP Series B 6.125% <sup>(3)</sup>	20	27
Global Atlantic Fin Co. 144A 3.125%, 6/15/31 <sup>(2)</sup>	50	60	2.525%, 6/1/50	95	141	President & Fellows of Harvard College 4.875%, 10/15/40	35	30
Global Atlantic Fin Co. 144A 4.700%, 10/15/51 <sup>(2)</sup>	40	40	MidAmerican Energy Co. 4.250%, 7/15/49	50	49	Public Service Enterprise Group, Inc. 2.450%, 11/15/31	11	11
GLP Capital LP 3.250%, 1/15/32	90	91	Mileage Plus Holdings LLC 144A 6.500%, 6/20/27 <sup>(2)</sup>	17	21	Raytheon Technologies Corp. 7.000%, 11/1/28	106	105
Goldman Sachs Group, Inc. (The) 0.855%, 2/12/26	27	27	MSCI, Inc. 144A 3.625%, 11/1/31 <sup>(2)</sup>	90	96	Sempra Energy 4.125%, 4/1/52	100	127
HCA, Inc. 5.875%, 2/15/26	55	54	Narragansett Electric Co. (The) 144A 5.638%, 3/15/40 <sup>(2)</sup>	75	78	Southern California Edison Co. 3.900%, 12/1/41	48	48
Hess Corp. 7.125%, 3/15/33	60	68	Netflix, Inc. 4.875%, 4/15/28	33	42		81	82
Huntington Bancshares, Inc. Series F 5.625% <sup>(3)</sup>	30	40		81	92		25	26
	20	23						

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	Par Value	Value		Shares	Value		Shares	Value
<b>United States—continued</b>						<b>Austria—continued</b>		
State Street Corp. (3 month LIBOR + 1.000%)			Cia Paranaense de Energia	4,400	\$ 5	OMV AG	146	\$ 8
1.203%, 6/15/47 <sup>(4)</sup>	\$ 100	\$ 85	Petroleo Brasileiro S.A.	2,500	13	Raiffeisen Bank International AG	239	7
SVB Financial Group Series E					35	Telekom Austria AG <sup>(5)</sup>	267	2
4.700% <sup>(3)</sup>	50	51						35
Targa Resources Partners LP			<b>Chile—0.0%</b>			<b>Belgium—0.0%</b>		
5.500%, 3/1/30	55	60	Embotelladora Andina S.A.	2,122	4	Ageas S.A.	58	3
Time Warner Cable LLC						Bekaert S.A.	131	6
6.550%, 5/1/37	45	59	<b>Germany—0.1%</b>			Etablissements Franz Colruyt N.V.	57	2
T-Mobile USA, Inc.			Porsche Automobil Holding SE	99	9	Proximus SADP	182	4
2.875%, 2/15/31	29	29	Volkswagen AG	77	16			15
Truist Financial Corp.					25	<b>Bermuda—0.2%</b>		
1.267%, 3/2/27	80	79	<b>South Korea—0.0%</b>			Alpha & Omega Semiconductor Ltd. <sup>(5)</sup>	142	9
Trustees of Tufts College			Samsung Electronics Co., Ltd., 2.180%	213	13	Bunge Ltd.	100	9
3.099%, 8/15/51	40	42	<b>Taiwan—0.0%</b>			Haitong International Securities Group Ltd.	18,000	4
TSMC Arizona Corp.			Fubon Financial Holding Co. Ltd. <sup>(5)</sup>	301	1	Norwegian Cruise Line Holdings Ltd. <sup>(5)</sup>	4,580	95
3.125%, 10/25/41	200	208	<b>United States—0.0%</b>			PAX Global Technology Ltd.	3,000	2
United Airlines, Inc. 144A			Truist Financial Corp. Series Q, 5.100%	20 <sup>(6)</sup>	22			119
4.625%, 4/15/29 <sup>(2)</sup>	54	56	<b>TOTAL PREFERRED STOCKS (Identified Cost \$83)</b>		<b>100</b>	<b>Brazil—0.1%</b>		
Verizon Communications, Inc.			<b>COMMON STOCKS—49.3%</b>			B3 S.A. - Brasil Bolsa Balcao	3,100	6
4.400%, 11/1/34	35	41	<b>Argentina—0.0%</b>			Banco do Brasil S.A.	1,200	7
ViacomCBS, Inc.			MercadoLibre, Inc. <sup>(5)</sup>	18	24	Telefonica Brasil S.A.	600	5
4.375%, 3/15/43	40	46	<b>Australia—0.4%</b>			Vale S.A.	1,145	16
5.250%, 4/1/44	20	25	Ansell Ltd.	263	6	WEG S.A.	1,200	7
6.250%, 2/28/57	34	38	BHP Group Ltd.	641	19			41
Viatrix, Inc.			BlueScope Steel Ltd.	370	6	<b>Canada—0.9%</b>		
4.000%, 6/22/50	35	37	Brambles Ltd.	218	2	Agnico Eagle Mines Ltd.	61	3
Vistra Corp. 144A			Commonwealth Bank of Australia	310	23	Alimentation Couche-Tard, Inc.	259	11
7.000% <sup>(2)(3)</sup>	30	30	CSL Ltd.	301	64	B2Gold Corp.	2,156	8
VMware, Inc.			Fortescue Metals Group Ltd.	675	9	Ballard Power Systems, Inc. <sup>(5)</sup>	5,695	72
4.500%, 5/15/25	60	65	Harvey Norman Holdings Ltd.	1,698	6	Bank of Montreal	144	15
2.200%, 8/15/31	65	64	Integral Diagnostics Ltd.	1,025	4	Barrick Gold Corp.	407	8
Walt Disney Co. (The)			Medibank Pvt Ltd.	1,178	3	Baytex Energy Corp. <sup>(5)</sup>	1,346	4
3.500%, 5/13/40	30	33	Qantas Airways Ltd. <sup>(5)</sup>	761	3	Canadian Tire Corp., Ltd. Class A	87	12
Western Digital Corp.			Rio Tinto Ltd.	204	15	Cascades, Inc.	526	6
2.850%, 2/1/29	60	61	Sonic Healthcare Ltd.	301	10	Cenovus Energy, Inc.	577	7
Wisconsin Public Service Corp.			Vicinity Centres	30,570	37	Cogeco Communications, Inc.	150	12
2.850%, 12/1/51	32	31	Woolworths Group Ltd.	253	7	Crescent Point Energy Corp.	346	2
		7,613			214	DREAM Unlimited Corp.	525	16
<b>TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$9,060)</b>		<b>9,052</b>	<b>Austria—0.1%</b>			Dundee Precious Metals, Inc.	331	2
			ams AG <sup>(5)</sup>	240	5	Empire Co., Ltd. Class A	285	9
<b>Shares</b>			BAWAG Group AG <sup>(5)</sup>	172	11	Exchange Income Corp.	205	7
<b>PREFERRED STOCKS—0.2%</b>			Flughafen Wien AG <sup>(5)</sup>	67	2			
<b>Brazil—0.1%</b>								
Banco Bradesco S.A.	2,390	8						
Cia de Saneamento do Parana	5,700	4						
Cia Energetica de Minas Gerais	2,194	5						

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	Shares	Value		Shares	Value		Shares	Value
<b>Canada—continued</b>			<b>China—continued</b>			<b>China—continued</b>		
Fairfax Financial Holdings, Ltd.	19	\$ 9	China International Capital Corp. Ltd. Class H	2,400	\$ 7	Sinopharm Group Co., Ltd. Class H	2,000	\$ 4
First Quantum Minerals, Ltd.	3,300	79	China Life Insurance Co., Ltd. Class H	4,000	7	Sunac China Holdings Ltd.	58,000	88
Franco-Nevada Corp.	178	25	China Minsheng Banking Corp. Ltd. Class H	9,000	3	Tencent Holdings Ltd.	4,081	239
George Weston, Ltd.	218	25	China Water Affairs Group Ltd.	2,000	3	Tingyi Cayman Islands Holding Corp.	4,000	8
Hydro One Ltd.	268	7	Chinasoft International Ltd. <sup>(5)</sup>	4,000	5	Topsports International Holdings Ltd.	2,000	2
iA Financial Corp. Inc.	128	7	Chongqing Rural Commercial Bank Co., Ltd. Class H	6,488	2	Vipshop Holdings Ltd. ADR <sup>(5)</sup>	307	3
Intact Financial Corp.	101	13	CIFI Holdings Group Co., Ltd.	193,000	116	Xinte Energy Co. Ltd. Class H	800	1
Killam Apartment Real Estate Investment Trust	152	3	Country Garden Holdings Co., Ltd.	90,000	80	Zhuzhou CRRC Times Electric Co. Class H	1,600	9
LifeWorks, Inc.	35	1	Country Garden Services Holdings Co., Ltd.	2,172	13			<u>1,087</u>
Loblaw Cos., Ltd.	358	29	CSPC Pharmaceutical Group Ltd.	11,440	12	<b>Colombia—0.0%</b>		
Manulife Financial Corp.	937	18	EVA Precision Industrial Holdings Ltd.	20,236	5	Bancolombia S.A. Corp. Financiera Colombiana S.A. <sup>(5)</sup>	1,390	10
Mullen Group Ltd.	867	8	GF Securities Co. Ltd. Class H	3,200	6			<u>18</u>
Open Text Corp.	226	11	Golden Eagle Retail Group Ltd.	3,000	3	<b>Curaçao—0.1%</b>		
Power Corp. of Canada	821	27	Huatai Securities Co. Ltd. Class H	1,400	2	Schlumberger N.V.	1,250	37
Shopify, Inc. Class A <sup>(5)</sup>	32	44	Industrial & Commercial Bank of China Ltd. Class H	25,000	14	<b>Czech Republic—0.0%</b>		
Sun Life Financial, Inc.	305	17	JD.com, Inc. ADR <sup>(5)</sup>	151	11	O2 Czech Republic AS	318	4
Thomson Reuters Corp.	44	5	Jiangsu Expressway Co., Ltd. Class H	3,189	3	<b>Denmark—1.0%</b>		
Topaz Energy Corp.	401	6	Ju Teng International Holdings Ltd.	4,744	1	Ambu A/S Class B	4,350	115
Torex Gold Resources, Inc. <sup>(5)</sup>	150	2	Lee & Man Paper Manufacturing Ltd.	6,000	4	Carlsberg AS Class B	60	10
Trisura Group Ltd. <sup>(5)</sup>	49	2	Lenovo Group Ltd.	18,000	21	Coloplast A/S Class B	394	69
Waste Connections, Inc.	132	18	Meituan Class B <sup>(5)</sup>	600	17	D/S Norden A/S	343	9
		<u>550</u>	NIO, Inc. ADR <sup>(5)</sup>	353	11	DSV A/S	861	201
<b>Cayman Islands—0.1%</b>			PICC Property & Casualty Co. Ltd. Class H	2,000	2	Novo Nordisk A/S Class B	1,652	186
China Risun Group Ltd.	6,000	4	Postal Savings Bank of China Co., Ltd. Class H	30,000	21	Scandinavian Tobacco Group A/S	122	3
Wynn Macau Ltd. <sup>(5)</sup>	61,600	50	Powerlong Real Estate Holdings Ltd.	195,000	102	Solar A/S Class B	31	4
		<u>54</u>	Seazen Group Ltd. <sup>(5)</sup>	170,000	115	Spar Nord Bank A/S	137	2
<b>Chile—0.1%</b>			Shanghai Electric Group Co., Ltd. Class H	18,000	6			<u>599</u>
Engie Energia Chile S.A. Sociedad Quimica y Minera de Chile S.A. Sponsored ADR	3,778	2	Shenzhen Expressway Corp. Ltd. Class H	5,700	6	<b>Finland—0.1%</b>		
		<u>54</u>	Shenzhen Investment Holdings Bay Area Development Co., Ltd.	6,000	2	Elisa Oyj	304	19
		<u>56</u>	Sinopec Engineering Group Co., Ltd. Class H	12,000	6	Kesko Oyj Class B	140	5
<b>China—1.8%</b>						Oriola Oyj Class B	700	1
Agricultural Bank of China Ltd. Class H	25,000	9				TietoEVRY Oyj	186	6
Alibaba Group Holding Ltd. Sponsored ADR <sup>(5)</sup>	271	32						<u>31</u>
Baidu, Inc. Sponsored ADR <sup>(5)</sup>	57	8				<b>France—1.8%</b>		
Bank of China Ltd. Class H	63,000	23				Accor S.A. <sup>(5)</sup>	1,350	44
Bank of Communications Co., Ltd. Class H	18,000	11				Aéroports de Paris <sup>(5)</sup>	330	43
China CITIC Bank Corp. Ltd. Class H	12,000	5				APERAM S.A.	51	3
China Conch Venture Holdings Ltd.	2,500	12				Atos SE	107	4
China Construction Bank Corp. Class H	33,812	23				AXA S.A.	448	13
China Dongxiang Group Co., Ltd.	16,117	1				BNP Paribas S.A.	235	16
China Everbright Greentech Ltd.	8,000	3				Boiron S.A.	31	1
						Bouygues S.A.	1,386	50
						Carrefour S.A.	720	13

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<b>France—continued</b>			<b>Germany—continued</b>			<b>Hong Kong—continued</b>		
Casino Guichard			Infineon Technologies AG	2,253	\$ 105	Xinyi Glass Holdings Ltd.	1,000	\$ 2
Perrachon S.A. <sup>(5)</sup>	159	\$ 4	LEG Immobilien SE	42	6			650
Cie de Saint-Gobain	194	14	Nemetschek SE	748	96	<b>Hungary—0.0%</b>		
CNP Assurances	410	10	SAP SE	163	23	Magyar Telekom		
Coface S.A. <sup>(5)</sup>	627	9	TeamViewer AG <sup>(5)</sup>	157	2	Telecommunications		
Credit Agricole S.A.	341	5	TUI AG <sup>(5)</sup>	29,000	89	plc ADR		
Dassault Aviation S.A.	500	54	WCM Beteiligungs- und Grundbesitz-AG	371	2	2,911		4
Eiffage S.A.	495	51	Zalando SE <sup>(5)</sup>	1,502	122	98		5
Eutelsat					976	282		7
Communications S.A.	433	5						16
Faurecia SE	16	1	<b>Greece—0.0%</b>			<b>India—0.3%</b>		
Getlink SE	1,930	32	National Bank of Greece S.A. <sup>(5)</sup>			1,738		113
Hermes International	4	7	3,034		10	ICICI Bank Ltd.		
IPSOS	108	5	<b>Hong Kong—1.1%</b>			Sponsored ADR		
L'Oreal S.A.	265	126	AIA Group Ltd.			311		6
LVMH Moët Hennessy			Bosideng International Holdings Ltd.			Infosys Ltd. Sponsored ADR		
Louis Vuitton SE	323	267	AIA Group Ltd.			555		14
Orange S.A.	2,024	22	Cathay Pacific Airways Ltd. <sup>(5)</sup>			Reliance Industries Ltd. Sponsored GDR		
Publicis Groupe S.A.	176	12	China Lumena New Materials Corp. <sup>(5)(7)</sup>			202		13
Safran S.A.	330	40	China Overseas Land & Investment Ltd.			State Bank of India Registered Shares GDR		
Sanofi	251	25	CITIC Telecom International Holdings Ltd.			94		6
Sartorius Stedim Biotech	6	3	CK Asset Holdings Ltd.			Indonesia—0.0%		
Schneider Electric SE	105	21	Fairwood Holdings Ltd.			Astra International Tbk PT		
Societe Generale S.A.	183	6	Global Brands Group Holding Ltd. <sup>(5)(7)</sup>			16,100		6
Sodexo S.A.	900	79	Hongkong Land Holdings Ltd.			21,300		11
Teleperformance	31	14	Hui Xian Real Estate Investment Trust			48,400		6
TotalEnergies SE	332	17	Hysan Development Co., Ltd.			Media Nusantara Citra Tbk PT		
Vinci S.A.	395	42	Jardine Matheson Holdings Ltd.			59,000		4
		1,058	Kerry Properties Ltd.					27
<b>Germany—1.7%</b>			Kingboard Holdings Ltd.			<b>Ireland—0.4%</b>		
adidas AG	583	168	Link REIT			Horizon Therapeutics plc <sup>(5)</sup>		
BASF SE	257	18	Power Assets Holdings Ltd.			Irish Residential Properties REIT plc		
Bayer AG Registered Shares	211	11	Shanghai Industrial Urban Development Group Ltd.			Johnson Controls International plc		
Bayerische Motoren Werke AG	202	20	Shimao Group Holdings Ltd.			Kingspan Group plc		
BioNTech SE ADR <sup>(5)</sup>	13	3	SITC International Holdings Co., Ltd.			1,236		148
Daimler AG Registered Shares	294	23	Sun Hung Kai Properties Ltd.			320		1
Daimler Truck Holding AG <sup>(5)</sup>	147	5	Vinda International Holdings Ltd.			Origin Enterprises plc		
Dermapharm Holding SE	18	2	Wharf Real Estate Investment Co., Ltd.			Seagate Technology Holdings plc		
Deutsche Lufthansa AG Registered Shares <sup>(5)</sup>	6,000	42				179		20
Deutsche Post AG Registered Shares	585	38				119		24
Deutsche Telekom AG Registered Shares	2,240	42				21		5
DWS Group GmbH & Co. KGaA	185	8						224
Fraport AG Frankfurt Airport Services Worldwide <sup>(5)</sup>	1,250	84	<b>Isle of Man—0.0%</b>			Entain plc <sup>(5)</sup>		
HeidelbergCement AG	202	14	Entain plc <sup>(5)</sup>			162		4
HOCHTIEF AG	500	40	<b>Israel—0.0%</b>			Alony Hetz Properties & Investments Ltd.		
Hornbach Holding AG & Co. KGaA	85	13	Alony Hetz Properties & Investments Ltd.			445		8
			B Communications Ltd. <sup>(5)</sup>			749		3

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI GLOBAL DYNAMIC ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>Israel—continued</b>			<b>Japan—continued</b>			<b>Japan—continued</b>		
Check Point Software Technologies Ltd. <sup>(5)</sup>	39	\$ 5	Hitachi Ltd.	200	\$ 11	Renesas Electronics Corp. <sup>(5)</sup>	500	\$ 6
Formula Systems 1985 Ltd.	85	11	Honda Motor Co., Ltd.	400	11	Rengo Co., Ltd.	400	3
Shufersal Ltd.	278	2	Honeys Holdings Co., Ltd.	39	— <sup>(8)</sup>	Rinnai Corp.	100	9
		29	Impex Corp.	600	5	Rohm Co., Ltd.	100	9
			Internet Initiative Japan, Inc.	100	4	Ryohin Keikaku Co., Ltd.	3,000	46
			ITOCHU Corp.	477	15	Sankyo Co., Ltd.	200	5
<b>Italy—0.4%</b>			Iwatani Corp.	200	10	Sanyo Special Steel Co., Ltd.	182	3
Assicurazioni Generali SpA	852	18	Japan Post Bank Co., Ltd.	1,600	15	Sawai Group Holdings Co., Ltd.	225	9
Atlantia SpA <sup>(5)</sup>	2,420	48	Japan Post Holdings Co., Ltd.	2,900	23	Sekisui House Ltd.	700	15
Autogrill SpA <sup>(5)</sup>	14,000	100	Japan Wool Textile Co., Ltd. (The)	500	4	Senko Group Holdings Co., Ltd.	496	4
Banca Popolare di Sondrio SCPA	802	3	Kajima Corp.	400	5	Seven & I Holdings Co., Ltd.	300	13
De' Longhi SpA	57	2	Kakaku.com, Inc.	1,900	51	Shibaura Electronics Co., Ltd.	100	8
Enel SpA	1,474	12	Kamigumi Co., Ltd.	300	6	SKY Perfect JSAT Holdings, Inc.	800	3
Intesa Sanpaolo SpA	8,302	21	Kandenko Co., Ltd.	600	4	SoftBank Corp.	1,100	14
Sesa SpA	11	2	Kao Corp.	200	10	SoftBank Group Corp.	300	14
Telecom Italia SpA	11,193	6	KDDI Corp.	800	23	Sony Group Corp.	200	25
Unipol Gruppo SpA	912	5	Keyence Corp.	200	126	Sugi Holdings Co., Ltd.	200	12
		217	Koei Tecmo Holdings Co. Ltd.	100	4	Sumitomo Densetsu Co., Ltd.	200	4
<b>Japan—2.4%</b>			Konica Minolta, Inc.	1,500	7	Sumitomo Electric Industries Ltd.	500	6
ABC-Mart, Inc.	1,200	51	Marui Group Co., Ltd.	3,300	62	Sumitomo Heavy Industries Ltd.	300	7
ADEKA Corp.	26	1	Maruichi Steel Tube Ltd.	100	2	Sumitomo Mitsui Financial Group, Inc.	400	14
AGC, Inc.	200	10	McDonald's Holdings Co. Japan Ltd.	100	4	Sumitomo Rubber Industries Ltd.	800	8
Aida Engineering Ltd.	142	1	Mirait Holdings Corp.	400	7	Takasago Thermal Engineering Co., Ltd.	397	7
Ajinomoto Co., Inc.	100	3	Mitsubishi Corp.	400	13	Takeda Pharmaceutical Co., Ltd.	400	11
ANA Holdings, Inc. <sup>(5)</sup>	2,500	52	Mitsubishi Electric Corp.	400	5	TIS, Inc.	100	3
Aoyama Trading Co., Ltd. <sup>(5)</sup>	111	1	Mitsubishi Estate Co., Ltd.	300	4	Tokyo Electron Ltd.	100	58
Asahi Kasei Corp.	300	3	Mitsubishi HC Capital, Inc.	2,100	10	Towa Pharmaceutical Co., Ltd.	214	5
Canon Marketing Japan, Inc.	300	6	Mitsubishi Research Institute, Inc.	100	3	Toyo Suisan Kaisha Ltd.	300	13
Canon, Inc.	810	20	Mitsuboshi Belting Ltd.	71	1	Toyota Motor Corp.	2,755	50
Capcom Co., Ltd.	500	12	Mitsui & Co., Ltd.	500	12	Tv Tokyo Holdings Corp.	166	3
Cawachi Ltd.	300	6	Mizuho Financial Group, Inc.	1,600	20	Yakult Honsha Co., Ltd.	200	10
Central Japan Railway Co.	400	53	Morinaga Milk Industry Co., Ltd.	100	5	Yamada Holdings Co., Ltd.	1,500	5
Chubu Electric Power Co., Inc.	1,300	14	NEC Corp.	400	18	Yamaha Corp.	100	5
Chugai Pharmaceutical Co., Ltd.	300	10	NGK Insulators Ltd.	400	7	Yamaha Motor Co., Ltd.	300	7
Daiichi Sankyo Co., Ltd.	400	10	NGK Spark Plug Co., Ltd.	200	3	Yaoko Co., Ltd.	100	6
Daiwabo Holdings Co., Ltd.	200	3	Nihon Kohden Corp.	100	3	Yokohama Rubber Co., Ltd. (The)	200	3
DCM Holdings Co., Ltd.	525	5	Nihon M&A Center Holdings, Inc.	300	7	Yurtec Corp.	132	1
Doutor Nichires Holdings Co., Ltd.	351	5	Nippon Telegraph & Telephone Corp.	1,316	36			1,417
DyDo Group Holdings, Inc.	126	5	Nippon Yusen KK	200	15	<b>Jersey—0.1%</b>		
Earth Corp.	100	5	Nitori Holdings Co., Ltd.	100	15	Amcor plc	51	—
ENEOS Holdings, Inc.	1,500	6	Nomura Holdings, Inc.	2,500	11	Aptiv plc <sup>(5)</sup>	62	10
FUJIFILM Holdings Corp.	321	24	Nomura Real Estate Holdings, Inc.	200	5			
Fukuyama Transporting Co., Ltd.	145	5	Obayashi Corp.	900	7			
H.U. Group Holdings, Inc.	200	5	Okumura Corp.	200	6			
Hankyu Hanshin Holdings, Inc.	100	3	Osaka Gas Co., Ltd.	400	7			
HIS Co., Ltd. <sup>(5)</sup>	2,800	46	Raito Kogyo Co., Ltd.	363	6			

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**VIRTUS ALLIANZGI GLOBAL DYNAMIC ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>Jersey—continued</b>			<b>Netherlands—continued</b>			<b>Singapore—continued</b>		
Ferguson plc	122	\$ 22	Prosus N.V. <sup>(5)</sup>	126	\$ 10	Singapore Airlines Ltd. <sup>(5)</sup>	15,500	\$ 57
		32	Signify N.V.	122	6	Sino Grandness Food Industry Group Ltd. <sup>(5)(7)</sup>	25,900	—
			Stellantis N.V.	471	9	United Overseas Bank Ltd.	600	12
					895			410
<b>Luxembourg—0.1%</b>			<b>New Zealand—0.2%</b>			<b>South Africa—0.1%</b>		
ArcelorMittal S.A.	441	14	Arvida Group Ltd.	1,293	2	Anglo American Platinum Ltd.	74	8
Eurofins Scientific SE	99	12	Fisher & Paykel Healthcare Corp., Ltd.	577	13	Impala Platinum Holdings Ltd.	556	8
Globant S.A. <sup>(5)</sup>	20	7	Mainfreight Ltd.	1,711	110	MTN Group Ltd. <sup>(5)</sup>	987	11
		33	Summerset Group Holdings Ltd.	771	7	Nedbank Group Ltd.	873	10
					132	Old Mutual Ltd.	8,447	7
<b>Malaysia—0.1%</b>			<b>Norway—0.1%</b>			Sibanye Stillwater Ltd.	2,068	6
Axis Real Estate Investment Trust	4,100	2	Frontline, Ltd. <sup>(5)</sup>	831	6	Thungela Resources Ltd. <sup>(5)</sup>	91	— <sup>(8)</sup>
Bermaz Auto Bhd	3,500	1	Orkla ASA	405	4			50
CIMB Group Holdings Bhd	5,900	8	Sparebanken Vest	709	8			
Hong Leong Bank Bhd	1,500	6	TGS ASA	423	4			
Malayan Banking Bhd	2,900	6	Yara International ASA	166	8			
MBM Resources BHD	7,800	6			30			
MISC Bhd	1,600	3	<b>Panama—0.2%</b>			<b>South Korea—0.6%</b>		
RHB Bank Bhd	3,800	5	Carnival Corp. <sup>(5)</sup>	4,950	100	CJ CheilJedang Corp.	14	5
TIME dotCom Bhd	5,700	6				CJ Corp.	79	6
		43	<b>Peru—0.0%</b>			DB HiTek Co., Ltd.	72	4
			Ferreycorp SAA	7,075	4	DB Insurance Co., Ltd.	97	4
<b>Mexico—0.1%</b>			<b>Philippines—0.0%</b>			DGB Financial Group, Inc.	503	4
Alfa SAB de CV Class A	10,100	8	Globe Telecom, Inc.	70	5	DL E&C Co., Ltd. <sup>(5)</sup>	64	6
Alpek SAB de CV Class A	5,700	6	PLDT, Inc.	95	3	GS Holdings Corp.	127	4
Banco del Bajío S.A.	1,800	3			8	Hana Financial Group, Inc.	231	8
Grupo Financiero Banorte SAB de CV Class O	1,600	10	<b>Poland—0.0%</b>			Hankook Tire & Technology Co., Ltd.	103	3
Grupo Financiero Inbursa SAB de CV Class O <sup>(5)</sup>	2,500	3	Asseco Poland S.A.	218	5	HDC Hyundai Development Co-Engineering & Construction	1	— <sup>(8)</sup>
Grupo Lala SAB de CV Class B	4	— <sup>(8)</sup>	Ciech S.A.	206	2	JB Financial Group Co., Ltd.	657	5
Nemak SAB de CV <sup>(5)</sup>	19,369	6	TEN Square Games S.A.	70	6	Kakao Corp. <sup>(5)</sup>	92	9
		36			13	Kangwon Land, Inc. <sup>(5)</sup>	2,420	49
			<b>Portugal—0.0%</b>			KB Financial Group, Inc.	134	6
<b>Morocco—0.0%</b>			REN - Redes Energeticas Nacionais SGPS S.A.	627	2	KC Co., Ltd.	70	1
Co. Sucrierie Marocaine et de Raffinage	74	2	<b>Russia—0.0%</b>			Kia Corp.	132	9
Douja Promotion Groupe Addoha S.A. <sup>(5)</sup>	1,239	1	Sberbank of Russia PJSC Sponsored ADR	949	15	KT Corp. <sup>(5)</sup>	379	10
		3				KT Corp. Sponsored ADR <sup>(5)</sup>	326	4
<b>Netherlands—1.5%</b>			<b>Singapore—0.7%</b>			LG Chem Ltd.	106	55
Adyen N.V. <sup>(5)</sup>	38	100	BOC Aviation Ltd.	800	6	LG Innotek Co., Ltd.	49	15
Aegon N.V.	1,165	6	ComfortDelGro Corp., Ltd.	45,200	47	LOTTE Fine Chemical Co., Ltd.	125	8
AerCap Holdings N.V. <sup>(5)</sup>	152	10	DBS Group Holdings Ltd.	900	22	LX Semicon Co., Ltd.	46	7
Airbus SE <sup>(5)</sup>	815	104	Fortune Real Estate Investment Trust	4,000	4	NCSOFT Corp.	17	9
ASM International N.V.	36	16	Genting Singapore Ltd.	88,500	51	POSCO	36	8
ASML Holding N.V.	714	574	Parkway Life Real Estate Investment Trust	600	2	Posco International Corp.	336	6
ASR Nederland N.V.	164	7	SATS Ltd. <sup>(5)</sup>	17,600	51			
Flow Traders	102	4	Sea Ltd. ADR <sup>(5)</sup>	707	158			
ForFarmers N.V.	812	4						
Koninklijke Ahold Delhaize N.V.	928	32						
NN Group N.V.	238	13						

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**VIRTUS ALLIANZGI GLOBAL DYNAMIC ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>South Korea—continued</b>			<b>Switzerland—continued</b>			<b>Taiwan—continued</b>		
Samsung Electronics Co., Ltd. Registered Shares GDR	15	\$ 25	Galenica AG	48	\$ 4	Fubon Financial Holding Co., Ltd.	11,795	\$ 33
Shinhan Financial Group Co., Ltd.	305	9	Holcim Ltd. <sup>(5)</sup>	171	9	Getac Holdings Corp.	3,000	6
Shinsegae, Inc. <sup>(5)</sup>	270	58	Intershop Holding AG	4	3	Global Mixed Mode Technology, Inc.	2,000	19
SK Hynix, Inc. <sup>(5)</sup>	134	15	Kuehne + Nagel International AG Registered Shares	39	12	Great Wall Enterprise Co., Ltd.	3,553	7
SK Square Co., Ltd. <sup>(5)</sup>	72	4	Logitech International S.A. Registered Shares	183	15	Hon Hai Precision Industry Co., Ltd.	4,200	16
SK Telecom Co., Ltd.	112	6	Lonza Group AG Registered Shares	157	131	Hua Nan Financial Holdings Co., Ltd.	10,215	8
Woori Financial Group, Inc.	682	7	Nestle S.A. Registered Shares	455	64	Lien Hwa Industrial Holdings Corp.	6,721	15
		<u>369</u>	Novartis AG Registered Shares	590	52	Pegatron Corp.	4,000	10
<b>Spain—0.5%</b>			Partners Group Holding AG	59	98	Powertech Technology, Inc.	4,000	14
Aena SME S.A. <sup>(5)</sup>	290	46	PSP Swiss Property AG Registered Shares	32	4	Qisda Corp.	6,000	7
Banco Bilbao Vizcaya Argentaria S.A.	3,445	21	Roche Holding AG	170	71	Realtek Semiconductor Corp.	1,500	31
Banco Santander S.A.	6,155	21	Sika AG Registered Shares	489	204	Silicon Motion Technology Corp. ADR	72	7
Ebro Foods S.A.	113	2	Swiss Life Holding AG Registered Shares	18	11	Sinbon Electronics Co., Ltd.	2,000	21
Ferrovial S.A.	1,414	44	Swiss Prime Site AG Registered Shares	78	8	Synnex Technology International Corp.	2,000	5
Iberdrola S.A. International Consolidated Airlines Group S.A. <sup>(5)</sup>	2,020	24	Swisscom AG Registered Shares	26	15	Taiwan PCB Techvest Co., Ltd.	2,000	3
International Consolidated Airlines Group S.A. <sup>(5)</sup>	1,561	3	Tecan Group AG Registered Shares	11	7	Taiwan Semiconductor Manufacturing Co., Ltd.	4,000	89
Lar Espana Real Estate Socimi S.A.	137	1	UBS Group AG Registered Shares	918	16	Tripod Technology Corp. Uni-President Enterprises Corp.	2,000	9
Mapfre S.A.	6,522	13	VAT Group AG	226	113	United Microelectronics Corp.	3,000	7
Mediaset Espana Comunicacion S.A. <sup>(5)</sup>	1,102	5	Zurich Insurance Group AG	75	33	United Microelectronics Corp. Sponsored ADR	5,000	12
Neinor Homes S.A. <sup>(5)</sup>	509	6			<u>918</u>	Wisdom Marine Lines Co., Ltd.	1,557	18
Repsol S.A.	1,129	14	<b>Taiwan—0.9%</b>			Wistron Corp.	2,118	6
Telefonica S.A.	4,652	20	Acer, Inc.	7,000	8	WT Microelectronics Co., Ltd.	7,000	7
		<u>298</u>	ASE Technology Holding Co., Ltd.	4,000	15	Yuanta Financial Holding Co., Ltd.	29,400	27
<b>Sweden—0.5%</b>			Asia Cement Corp.	8,000	13		<u>550</u>	
Annehem Fastigheter AB Class B <sup>(5)</sup>	42	— <sup>(8)</sup>	Asustek Computer, Inc.	2,000	27	<b>Thailand—0.3%</b>		
Arjo AB Class B	684	8	AU Optronics Corp.	8,000	7	Bangchak Corp. PCL Foreign Shares	3,000	2
Assa Abloy AB Class B	3,012	92	Cathay Financial Holding Co., Ltd.	13,000	29	BTS Group Holdings PCL Foreign Shares	205,600	58
Atlas Copco AB Class A	1,053	73	China Development Financial Holding Corp.	35,000	22	Central Pattana PCL Foreign Shares	36,200	61
Getinge AB Class B	149	6	China Motor Corp.	2,000	5	Minor International PCL Foreign Shares <sup>(5)</sup>	72,865	63
Hexagon AB Class B	4,196	67	Compal Electronics, Inc.	13,000	11	Thanachart Capital PCL Foreign Shares	4,000	4
Peab AB Class B	211	3	CTBC Financial Holding Co., Ltd.	10,000	9		<u>188</u>	
Saab AB Class B	1,590	41	Evergreen Marine Corp. Taiwan Ltd.	2,000	10			
Telefonaktiebolaget LM Ericsson Class B	955	11	Everlight Electronics Co., Ltd.	4,000	8			
Volvo AB Class B	531	12	Far EasTone Telecommunications Co., Ltd.	3,000	7			
		<u>313</u>						
<b>Switzerland—1.6%</b>								
ALSO Holding AG Registered Shares <sup>(5)</sup>	10	3						
BKW AG	16	2						
Chubb Ltd.	133	26						
Cie Financiere Richemont S.A. Registered Shares	117	17						

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**VIRTUS ALLIANZGI GLOBAL DYNAMIC ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>Turkey—0.0%</b>			<b>United Kingdom—continued</b>			<b>United States—continued</b>		
Dogus Otomotiv Servis ve Ticaret AS	909	\$ 3	SSE plc	183	\$ 4	Arrow Electronics, Inc. <sup>(5)</sup>	81	\$ 11
Turkcell Iletisim Hizmetleri AS	2,677	4	SSP Group plc <sup>(5)</sup>	24,940	81	AT&T, Inc.	1,716	42
Turkiye Garanti Bankasi AS	5,914	5	Supermarket Income Reit plc	2,593	4	Automatic Data Processing, Inc.	188	46
Turkiye Petrol Rafinerileri AS <sup>(5)</sup>	58	—	Virgin Money UK plc <sup>(5)</sup>	1,098	3	AutoZone, Inc. <sup>(5)</sup>	13	27
		12	Vodafone Group plc	7,110	11	Baker Hughes Co.	1,540	37
			Whitbread plc <sup>(5)</sup>	1,030	42	Bank of America Corp.	4,682	208
					840	Baxter International, Inc.	46	4
						Beazer Homes USA, Inc. <sup>(5)</sup>	257	6
<b>United Kingdom—1.4%</b>			<b>United States—27.3%</b>			Berkley (W.R.) Corp.	44	4
3i Group plc	452	9	3M Co.	93	17	Berkshire Hathaway, Inc. Class B <sup>(5)</sup>	66	20
Airtel Africa plc	6,769	12	Abbott Laboratories	502	71	Biogen, Inc. <sup>(5)</sup>	44	11
Anglo American plc	857	35	AbbVie, Inc.	269	36	Bio-Rad Laboratories, Inc. Class A <sup>(5)</sup>	16	12
AstraZeneca plc	36	4	ABM Industries, Inc.	165	7	BlackRock, Inc. Class A	25	23
Aviva plc	1,920	11	Academy Sports & Outdoors, Inc. <sup>(5)</sup>	193	8	Block, Inc. Class A <sup>(5)</sup>	922	149
Barclays plc	5,141	13	Accenture plc Class A	172	71	Boeing Co. (The) <sup>(5)</sup>	607	122
BHP Group plc	569	17	ACCO Brands Corp.	673	6	Booz Allen Hamilton Holding Corp. Class A	140	12
BP plc	4,052	18	Activision Blizzard, Inc.	1,013	67	Bristol-Myers Squibb Co.	528	33
British Land Co. plc (The)	5,690	41	Adobe, Inc. <sup>(5)</sup>	705	400	Broadcom, Inc.	69	46
BT Group plc	4,057	9	Aflac, Inc.	394	23	California Resources Corp.	66	3
Burberry Group plc	1,658	41	AGCO Corp.	40	5	Camping World Holdings, Inc. Class A	112	5
Compass Group plc <sup>(5)</sup>	1,979	44	Agilent Technologies, Inc.	208	33	Capital One Financial Corp.	42	6
Computacenter plc	119	5	AGNC Investment Corp.	1,064	16	Carlyle Group, Inc. (The)	56	3
Diageo plc	71	4	Air Lease Corp. Class A	121	5	Carrier Global Corp.	256	14
easyJet plc <sup>(5)</sup>	5,950	45	Air Products & Chemicals, Inc.	285	87	Casey's General Stores, Inc.	20	4
Endeavour Mining plc	198	4	Akamai Technologies, Inc. <sup>(5)</sup>	83	10	Catalent, Inc. <sup>(5)</sup>	686	88
Firstgroup plc <sup>(5)</sup>	22,510	31	Albemarle Corp.	335	78	Caterpillar, Inc.	103	21
Gamma Communications plc	62	1	Albertsons Cos., Inc. Class A	334	10	CBTX, Inc.	78	2
Halfords Group plc	1,115	5	Align Technology, Inc. <sup>(5)</sup>	187	123	CDW Corp.	19	4
Hikma Pharmaceuticals plc	277	8	Allstate Corp. (The)	158	19	Centene Corp. <sup>(5)</sup>	247	20
HSBC Holdings plc	4,005	24	Ally Financial, Inc.	225	11	Central Garden & Pet Co. Class A <sup>(5)</sup>	49	2
IHS Markit Ltd.	190	25	Alphabet, Inc. Class A <sup>(5)</sup>	109	316	Century Communities, Inc.	62	5
Indivior plc <sup>(5)</sup>	2,260	8	Alphabet, Inc. Class C <sup>(5)</sup>	46	133	Charles Schwab Corp. (The)	141	12
Intertek Group plc	126	10	Amazon.com, Inc. <sup>(5)</sup>	177	590	Chart Industries, Inc. <sup>(5)</sup>	390	62
J Sainsbury plc	4,273	16	Amdocs Ltd.	81	6	Chemed Corp.	12	6
JD Sports Fashion plc	1,580	5	AMERCO	13	9	Chevron Corp.	303	36
Keller Group plc	654	9	American Airlines Group, Inc. <sup>(5)</sup>	6,370	114	Chipotle Mexican Grill, Inc. Class A <sup>(5)</sup>	2	4
Kingfisher plc	2,122	10	American Electric Power Co., Inc.	250	22	Church & Dwight Co., Inc.	113	12
Legal & General Group plc	785	3	American Equity Investment Life Holding Co.	198	8	Cigna Corp.	76	17
Linde plc	155	54	American Express Co.	773	126	Cincinnati Financial Corp.	63	7
M&G plc	2,329	6	American Financial Group, Inc.	92	13	Cinemark Holdings, Inc. <sup>(5)</sup>	6,650	107
Melrose Industries plc	1,258	3	American Tower Corp.	62	18	Cisco Systems, Inc.	781	49
Micro Focus International plc	820	5	American Water Works Co., Inc.	105	20	Citigroup, Inc.	297	18
Ortho Clinical Diagnostics Holdings plc <sup>(5)</sup>	265	6	AMETEK, Inc.	25	4	Citizens Financial Group, Inc.	285	13
Persimmon plc	200	8	Amgen, Inc.	130	29	Clorox Co. (The)	107	19
Premier Foods plc	2,759	4	Amphenol Corp. Class A	288	25	CMS Energy Corp.	104	7
Reach plc	1,492	6	Analog Devices, Inc.	77	14	CNA Financial Corp.	126	6
Rio Tinto plc	447	29	Anthem, Inc.	77	36			
Rolls-Royce Holdings plc <sup>(5)</sup>	45,000	75	Apple, Inc.	2,306	409			
Royal Dutch Shell plc Class A	841	18	Applied Materials, Inc.	853	134			
Royal Dutch Shell plc Class B	658	14	ArcBest Corp.	64	8			

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI GLOBAL DYNAMIC ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>United States—continued</b>			<b>United States—continued</b>			<b>United States—continued</b>		
Coca-Cola Co. (The)	961	\$ 57	Fidelity National			John Wiley & Sons, Inc.		
Colgate-Palmolive Co.	427	36	Information Services, Inc.	46	\$ 5	Class A	83	\$ 5
Comcast Corp. Class A	258	13	First NBC Bank Holding Co. <sup>(7)</sup>	1,041	—	Johnson & Johnson	567	97
Computer Programs & Systems, Inc. <sup>(5)</sup>	208	6	FirstEnergy Corp.	213	9	JPMorgan Chase & Co.	1,211	192
Conagra Brands, Inc.	258	9	Foot Locker, Inc.	93	4	Kearny Financial Corp.	346	5
Conduent, Inc. <sup>(5)</sup>	771	4	Franklin Electric Co., Inc.	48	5	Kellogg Co.	34	2
CococoPhillips	233	17	Freeport-McMoRan, Inc.	2,175	91	Keysight Technologies, Inc. <sup>(5)</sup>	115	24
Consensus Cloud Solutions, Inc. <sup>(5)</sup>	13	1	Gartner, Inc. <sup>(5)</sup>	6	2	Kimberly-Clark Corp.	101	14
Consolidated Edison, Inc.	265	23	Genco Shipping & Trading Ltd.	394	6	Kinder Morgan, Inc.	492	8
Cooper Cos., Inc. (The)	368	154	Generac Holdings, Inc. <sup>(5)</sup>	224	79	KLA Corp.	42	18
Corning, Inc.	432	16	General Electric Co.	241	23	Knight-Swift Transportation Holdings, Inc. Class A	161	10
Costco Wholesale Corp.	122	69	General Mills, Inc.	72	5	Kraft Heinz Co. (The)	239	9
Coterra Energy, Inc.	244	5	General Motors Co. <sup>(5)</sup>	427	25	Kroger Co. (The)	736	33
Crown Castle International Corp.	135	28	Genworth Financial, Inc. Class A <sup>(5)</sup>	1,059	4	Kulicke & Soffa Industries, Inc.	120	7
CSX Corp.	209	8	Gilead Sciences, Inc.	466	34	Laboratory Corp. of America Holdings <sup>(5)</sup>	46	14
Cummins, Inc.	59	13	Goodyear Tire & Rubber Co. (The) <sup>(5)</sup>	226	5	Lam Research Corp.	34	24
CVS Health Corp.	552	57	Graham Holdings Co. Class B	9	6	Las Vegas Sands Corp. <sup>(5)</sup>	2,700	102
Danaher Corp.	226	74	Gray Television, Inc.	233	5	Lennar Corp. Class A	126	15
Dave & Buster's Entertainment, Inc. <sup>(5)</sup>	3,320	127	Green Brick Partners, Inc. <sup>(5)</sup>	169	5	Lennox International, Inc.	247	80
Deere & Co.	119	41	Griffon Corp.	141	4	Live Nation Entertainment, Inc. <sup>(5)</sup>	1,370	164
Dell Technologies, Inc. Class C <sup>(5)</sup>	108	6	HarborOne Bancorp, Inc.	288	4	Lowe's Cos., Inc.	143	37
Delta Air Lines, Inc. <sup>(5)</sup>	215	8	Hartford Financial Services Group, Inc. (The)	292	20	Lumen Technologies, Inc.	1,090	14
DENTSPLY SIRONA, Inc.	158	9	Haverty Furniture Cos., Inc.	103	3	Marathon Petroleum Corp.	80	5
Dollar General Corp.	134	32	Hawaiian Electric Industries, Inc.	134	6	Maravai LifeSciences Holdings, Inc. Class A <sup>(5)</sup>	101	4
Domino's Pizza, Inc.	18	10	Heidrick & Struggles International, Inc.	216	9	MarketAxess Holdings, Inc.	147	60
Dover Corp.	135	25	Hershey Co. (The)	74	14	Marsh & McLennan Cos., Inc.	31	5
Dow, Inc.	164	9	Hewlett Packard Enterprise Co.	939	15	Marten Transport Ltd.	495	9
DR Horton, Inc.	135	15	Hologic, Inc. <sup>(5)</sup>	183	14	Mastercard, Inc. Class A	155	56
Duke Energy Corp.	166	17	Home Depot, Inc. (The)	71	29	Matson, Inc.	53	5
eBay, Inc.	194	13	Honeywell International, Inc.	179	37	Matthews International Corp. Class A	148	5
Edwards Lifesciences Corp. <sup>(5)</sup>	1,334	173	Hormel Foods Corp.	89	4	McDonald's Corp.	303	81
Electronic Arts, Inc.	55	7	Host Hotels & Resorts, Inc. <sup>(5)</sup>	7,390	129	Medtronic plc	226	23
Eli Lilly & Co.	356	98	HP, Inc.	552	21	Merchants Bancorp	189	9
Ellington Financial, Inc.	144	2	Humana, Inc.	47	22	Merck & Co., Inc.	1,184	91
Emergent BioSolutions, Inc. <sup>(5)</sup>	181	8	IDACORP, Inc.	62	7	Meta Platforms, Inc. Class A <sup>(5)</sup>	635	214
Emerson Electric Co.	223	21	IDEX Corp.	44	10	Method Electronics, Inc.	160	8
Encompass Health Corp.	132	9	IDEXX Laboratories, Inc. <sup>(5)</sup>	28	18	MetLife, Inc.	348	22
Ennis, Inc.	50	1	IES Holdings, Inc. <sup>(5)</sup>	89	5	Mettler-Toledo International, Inc. <sup>(5)</sup>	10	17
Enova International, Inc. <sup>(5)</sup>	123	5	Illinois Tool Works, Inc.	97	24	Micron Technology, Inc.	210	20
Enphase Energy, Inc. <sup>(5)</sup>	475	87	Intel Corp.	553	28	Microsoft Corp.	2,550	858
EPAM Systems, Inc. <sup>(5)</sup>	44	29	International Paper Co.	178	8	Moderna, Inc. <sup>(5)</sup>	87	22
Equifax, Inc.	108	32	Intuit, Inc.	333	214	Molson Coors Beverage Co. Class B	246	11
Estee Lauder Cos., Inc. (The) Class A	569	211	Intuitive Surgical, Inc. <sup>(5)</sup>	500	180	Mondelez International, Inc. Class A	342	23
Ethan Allen Interiors, Inc.	152	4	Jack Henry & Associates, Inc.	15	3			
Exelon Corp.	353	20	Jack in the Box, Inc.	78	7			
ExlService Holdings, Inc. <sup>(5)</sup>	34	5						
Expeditors International of Washington, Inc.	70	9						
Extra Space Storage, Inc.	185	42						
Exxon Mobil Corp.	523	32						
FedEx Corp.	51	13						

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI GLOBAL DYNAMIC ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>United States—continued</b>			<b>United States—continued</b>			<b>United States—continued</b>		
Monolithic Power Systems, Inc.	24	\$ 12	Reinsurance Group of America, Inc.	96	\$ 11	Tyson Foods, Inc. Class A	164	\$ 14
Moody's Corp.	26	10	Rent-A-Center, Inc.	73	4	U.S. Bancorp	454	26
Mosaic Co. (The)	517	20	Republic Services, Inc. Class A	270	38	Ultra Clean Holdings, Inc. <sup>(5)</sup>	104	6
Motorola Solutions, Inc.	63	17	ResMed, Inc.	31	8	United Airlines Holdings, Inc. <sup>(5)</sup>	2,710	119
MSCI, Inc. Class A	444	272	Rimini Street, Inc. <sup>(5)</sup>	893	5	United Therapeutics Corp. <sup>(5)</sup>	42	9
MYR Group, Inc. <sup>(5)</sup>	82	9	Roku, Inc. Class A <sup>(5)</sup>	38	9	UnitedHealth Group, Inc.	340	171
NetApp, Inc.	219	20	Roper Technologies, Inc.	363	179	Unum Group	214	5
Netflix, Inc. <sup>(5)</sup>	17	10	Ross Stores, Inc.	786	90	Valero Energy Corp.	490	37
Newmont Corp.	715	44	Royal Caribbean Cruises Ltd. <sup>(5)</sup>	1,480	114	Valley National Bancorp	151	2
NextEra Energy, Inc.	1,438	134	S&P Global, Inc.	822	388	Valmont Industries, Inc.	16	4
NIKE, Inc. Class B	1,107	185	Sanderson Farms, Inc.	9	2	Veeva Systems, Inc. Class A <sup>(5)</sup>	96	25
Norfolk Southern Corp.	88	26	Schneider National, Inc. Class B	175	5	VeriSign, Inc. <sup>(5)</sup>	68	17
Northrop Grumman Corp.	15	6	Schweitzer-Mauduit International, Inc.	135	4	Verizon Communications, Inc.	1,934	100
NortonLifeLock, Inc.	224	6	Sempra Energy	97	13	Vertex Pharmaceuticals, Inc. <sup>(5)</sup>	176	39
Nucor Corp.	102	12	Service Properties Trust	11,060	97	Viatis, Inc.	695	9
NVIDIA Corp.	417	123	ServiceNow, Inc. <sup>(5)</sup>	51	33	Visa, Inc. Class A	1,991	431
Old Republic International Corp.	218	5	Sherwin-Williams Co. (The)	291	102	VMware, Inc. Class A	47	5
OneMain Holdings, Inc. Class A	213	11	Shoals Technologies Group, Inc. Class A <sup>(5)</sup>	2,070	50	Walgreens Boots Alliance, Inc.	416	22
Oracle Corp.	397	35	Six Flags Entertainment Corp. <sup>(5)</sup>	2,820	120	Walmart, Inc.	608	88
O'Reilly Automotive, Inc. <sup>(5)</sup>	53	37	Snap-on, Inc.	64	14	Walt Disney Co. (The) <sup>(5)</sup>	896	139
Organon & Co.	45	1	SolarEdge Technologies, Inc. <sup>(5)</sup>	282	79	Waste Management, Inc.	270	45
Otis Worldwide Corp.	263	23	Southern Co. (The)	147	10	Waters Corp. <sup>(5)</sup>	21	8
Owens & Minor, Inc.	124	5	Southwest Airlines Co. <sup>(5)</sup>	2,310	99	Waterstone Financial, Inc.	139	3
Owens Corning	94	9	SP Plus Corp. <sup>(5)</sup>	40	1	WEC Energy Group, Inc.	365	35
Park Hotels & Resorts, Inc. <sup>(5)</sup>	6,040	114	Star Group LP	721	8	West Pharmaceutical Services, Inc.	88	41
Paychex, Inc.	79	11	Starbucks Corp.	373	44	Westrock Co.	301	13
Paycom Software, Inc. <sup>(5)</sup>	8	3	Steel Dynamics, Inc.	358	22	Whirlpool Corp.	48	11
PayPal Holdings, Inc. <sup>(5)</sup>	1,348	254	Stewart Information Services Corp.	117	9	Williams Cos., Inc. (The)	280	7
PepsiCo, Inc.	234	41	Sunnova Energy International, Inc. <sup>(5)</sup>	1,720	48	Xcel Energy, Inc.	70	5
Pfizer, Inc.	1,267	75	Sunrun, Inc. <sup>(5)</sup>	1,340	46	Xerox Holdings Corp.	536	12
Plug Power, Inc. <sup>(5)</sup>	2,600	73	Switch, Inc. Class A	129	4	Yum! Brands, Inc.	94	13
Pool Corp.	315	178	Sylvamo Corp. <sup>(5)</sup>	16	— <sup>(8)</sup>	Zebra Technologies Corp. Class A <sup>(5)</sup>	20	12
Popular, Inc.	214	18	Synchrony Financial	364	17	Zions Bancorp NA	1,370	87
Portland General Electric Co.	132	7	Synopsys, Inc. <sup>(5)</sup>	87	32	Zoetis, Inc. Class A	872	213
Prestige Consumer Healthcare, Inc. <sup>(5)</sup>	77	5	Take-Two Interactive Software, Inc. <sup>(5)</sup>	32	6	Zoom Video Communications, Inc. Class A <sup>(5)</sup>	27	5
Procter & Gamble Co. (The)	605	99	Target Corp.	278	64			16,044
Prologis, Inc.	66	11	TEGNA, Inc.	453	8			
Prudential Financial, Inc.	190	21	Telephone & Data Systems, Inc.	257	5	<b>TOTAL COMMON STOCKS (Identified Cost \$23,309)</b>		<b>29,002</b>
Public Storage	102	38	Teradyne, Inc.	100	16			
PulteGroup, Inc.	313	18	Tesla, Inc. <sup>(5)</sup>	32	34			
QCR Holdings, Inc.	33	2	Texas Instruments, Inc.	293	55			
Qorvo, Inc. <sup>(5)</sup>	72	11	Thermo Fisher Scientific, Inc.	200	133			
QUALCOMM, Inc.	295	54	T-Mobile US, Inc. <sup>(5)</sup>	54	6			
Quanta Services, Inc.	44	5	Tyler Technologies, Inc. <sup>(5)</sup>	316	170			
Quest Diagnostics, Inc.	69	12						
Ralph Lauren Corp.	1,020	121						
Redwood Trust, Inc.	607	8						
Regeneron Pharmaceuticals, Inc. <sup>(5)</sup>	113	71						

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI GLOBAL DYNAMIC ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Shares	Value
<b>EXCHANGE-TRADED FUND—2.9%</b>		
iShares JP Morgan USD Emerging Markets Bond ETF	15,500	\$ 1,690
<b>TOTAL EXCHANGE-TRADED FUND (Identified Cost \$1,677)</b>		<b>1,690</b>
<b>RIGHTS—0.0%</b>		
<b>Cayman Islands—0.0%</b> Seazen Group Ltd. <sup>(5)</sup>	8,095	—
<b>TOTAL RIGHTS (Identified Cost \$—)</b>		<b>—</b>
<b>WARRANTS—0.0%</b>		
<b>Bermuda—0.0%</b> Valaris Ltd. <sup>(5)</sup>	5	— <sup>(8)</sup>
<b>Canada—0.0%</b> Cenovus Energy, Inc. <sup>(5)</sup>	65	1
<b>Thailand—0.0%</b> BTS Group Holdings PCL <sup>(5)</sup>	20,000	— <sup>(8)</sup>
BTS Group Holdings PCL <sup>(5)</sup>	40,000	1
BTS Group Holdings PCL <sup>(5)</sup>	80,000	1
		2
<b>TOTAL WARRANTS (Identified Cost \$—)</b>		<b>3</b>
<b>PURCHASED OPTIONS—0.0%</b> (See open purchased options schedule)		
<b>Total Purchased Options (Premiums paid \$41)</b>		<b>19</b>
<b>TOTAL LONG-TERM INVESTMENTS—68.8% (Identified Cost \$34,728)</b>		<b>40,424</b>

	Shares	Value
<b>SHORT-TERM INVESTMENT—26.0%</b>		
<b>Money Market Mutual Fund—26.0%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(9)</sup>	15,263,648	\$ 15,264
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$15,264)</b>		<b>15,264</b>
<b>TOTAL INVESTMENTS—94.8% (Identified Cost \$49,992)</b>		
Other assets and liabilities, net—5.2%		3,070
<b>NET ASSETS—100.0%</b>		<b>\$58,758</b>

**Abbreviations:**

ADR	American Depositary Receipt
CDX.NA.HY	Credit Default Swap Index North American High Yield
EAFE	Europe, Australasia and Far East
ETF	Exchange-Traded Fund
GDR	Global Depositary Receipt
GS	Goldman Sachs & Co.
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
MSCI	Morgan Stanley Capital International
NA	National Association
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust
S&P	Standard & Poor's

**Footnote Legend:**

- <sup>(1)</sup> All or a portion of the security is segregated as collateral for open swap contracts.
- <sup>(2)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2021, these securities amounted to a value of \$2,230 or 3.8% of net assets.
- <sup>(3)</sup> No contractual maturity date.

<sup>(4)</sup> Variable rate security. Rate disclosed is as of December 31, 2021. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

<sup>(5)</sup> Non-income producing.

<sup>(6)</sup> Value shown as par value.

<sup>(7)</sup> The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.

<sup>(8)</sup> Amount is less than \$500.

<sup>(9)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

**Counterparties:**

ICE Intercontinental Exchange

**Foreign Currencies:**

EUR Euro  
 USD United States Dollar

**Country Weightings<sup>†</sup>**

United States	73%
Japan	3
Netherlands	3
United Kingdom	2
China	2
France	2
Germany	2
Other	13
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of December 31, 2021.

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI GLOBAL DYNAMIC ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

Open Purchased Options Contracts as of December 31, 2021 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price <sup>(1)</sup>	Expiration Date	Value
<b>Call Option<sup>(2)</sup></b>					
S&P 500 <sup>®</sup> Index	10	\$ 5,200	\$5,200.00	03/18/22	\$ 3
<b>Put Options<sup>(2)</sup></b>					
S&P 500 <sup>®</sup> Index	35	10,500	3,000.00	03/18/22	9
S&P 500 <sup>®</sup> Index	10	3,100	3,100.00	03/18/22	3
S&P 500 <sup>®</sup> Index	10	3,300	3,300.00	03/18/22	4
					<u>16</u>
<b>Total Purchased Options</b>					<u>\$19</u>

**Footnote Legend:**

<sup>(1)</sup> Strike price not reported in thousands.

<sup>(2)</sup> Exchange-traded options

Exchange-Traded Futures contracts as of December 31, 2021 were as follows:

Issue	Expiration	Contracts Purchased/(Sold)	Notional Value	Value / Unrealized Appreciation	Value / Unrealized (Depreciation)
<b>Long Contracts:</b>					
2 Year U.S. Treasury Note Future	March 2022	1	\$ 218	\$ —	\$ — <sup>(1)</sup>
5 Year U.S. Treasury Note Future	March 2022	2	242	— <sup>(1)</sup>	—
10 Year U.S. Treasury Note Future	March 2022	20	2,609	26	—
10 Year Ultra Bond Future	March 2022	15	2,196	36	—
30 Year U.S. Treasury Bond Future	March 2022	1	160	—	(4)
Euro BTP Future	March 2022	26	4,352	—	(74)
Euro Stoxx 20 Future	March 2022	52	1,186	61	—
Euro Stoxx 50 Future	March 2022	13	634	20	—
MSCI EAFE Index Future	March 2022	18	2,090	56	—
Nasdaq 100 E-Mini Future	March 2022	4	1,306	32	—
Nikkei 225 Stock Average Future	March 2022	12	1,733	63	—
Russell 2000 E-Mini Future	March 2022	33	3,701	140	—
SPI 200 Index Future	March 2022	5	668	14	—
				<u>\$448</u>	<u>\$ (78)</u>
<b>Short Contracts:</b>					
10 Year Euro-Bund Future	March 2022	(22)	(4,292)	71	—
Euro Currency Future	March 2022	(10)	(1,425)	—	(12)
U.S. Ultra Bond Future	March 2022	(14)	(2,760)	—	(64)
				<u>71</u>	<u>(76)</u>
<b>Total</b>				<u>\$519</u>	<u>\$(154)</u>

**Footnote Legend:**

<sup>(1)</sup> Amount is less than \$500.

Centrally cleared credit default swap - buy protection<sup>(1)</sup> outstanding as of December 31, 2021 were as follows:

Reference Entity	Payment Frequency	Counterparty	Fixed Rate	Expiration Date	Notional Amount <sup>(2)</sup>	Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized (Depreciation)
CDX.NA.HY.37 <sup>(3)</sup>	Quarterly	ICE	5.000%	12/20/26	\$775	\$ (71)	\$ (69)	\$ —	\$ (2)
International Business Machines Corp. Senior	Quarterly	ICE	1.000%	12/20/26	245	(8)	(7)	—	(1)
Southwest Airlines Co. Senior	Quarterly	ICE	1.000%	12/20/26	125	(—) <sup>(4)</sup>	(—) <sup>(4)</sup>	—	(—) <sup>(4)</sup>
Valero Energy Corp. Senior	Quarterly	ICE	1.000%	12/20/26	110	(—) <sup>(4)</sup>	(—) <sup>(4)</sup>	(—) <sup>(4)</sup>	—
<b>Total</b>						<u>\$ (79)</u>	<u>\$ (76)</u>	<u>\$ —</u>	<u>\$ (3)</u>

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI GLOBAL DYNAMIC ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

Over-the-counter volatility swaps outstanding as of December 31, 2021 were as follows:

Referenced Entity	Pay/Receive Volatility	Volatility Strike	Payment Frequency	Counterparty	Expiration Date	Notional Amount		Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized Depreciation
S&P 500 <sup>®</sup> Index Intraday <sup>(5)</sup>	Pay	15.70%	Maturity	Goldman Sachs & Co.	01/07/22	\$5,000	USD	\$ (5)	\$—	\$—	\$ (5)
Euro Stoxx <sup>®</sup> Index <sup>(5)</sup>	Pay	18.30	Maturity	Goldman Sachs & Co.	01/28/22	5,000	EUR	(20)	—	—	(20)
S&P 500 <sup>®</sup> Index <sup>(5)</sup>	Pay	18.10	Maturity	UBS AG	01/28/22	5,000	USD	4	—	4	—
S&P 500 <sup>®</sup> Index <sup>(5)</sup>	Pay	18.10	Maturity	UBS AG	01/28/22	5,000	USD	3	—	3	—
S&P 500 <sup>®</sup> Index <sup>(5)</sup>	Pay	24.25	Maturity	JPMorgan Chase Bank	01/28/22	5,000	USD	32	—	32	—
S&P 500 <sup>®</sup> Index <sup>(5)</sup>	Pay	28.00	Maturity	UBS Securities LLC	01/28/22	5,000	USD	46	—	46	—
<b>Total</b>								<u>\$ 60</u>	<u>\$—</u>	<u>\$85</u>	<u>\$(25)</u>

**Footnote Legend:**

- (<sup>1</sup>) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either: (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying investments comprising the referenced index; or (ii) receive a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.
- (<sup>2</sup>) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (<sup>3</sup>) CDX.NA.HY is composed of 100 liquid North American entities with high yield credit ratings as published by Markit<sup>®</sup> from time to time.
- (<sup>4</sup>) Amount is less than \$500.
- (<sup>5</sup>) Variance Swap.

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**VIRTUS ALLIANZGI GLOBAL DYNAMIC ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of December 31, 2021, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at December 31, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Securities:</b>				
Corporate Bonds and Notes	\$ 9,052	\$ —	\$9,052	\$—
Foreign Government Security	212	—	212	—
U.S. Government Securities	346	—	346	—
<b>Equity Securities:</b>				
Common Stocks	29,002	29,002	—	— <sup>(1)</sup>
Preferred Stocks	100	78	22	—
Warrants	3	3	—	—
Rights	—	—	—	—
Exchange-Traded Fund	1,690	1,690	—	—
Money Market Mutual Fund	15,264	15,264	—	—
<b>Other Financial Instruments:</b>				
Purchased Options	19	19	—	—
Futures Contracts	519	519	—	—
Over-the-Counter Volatility swaps	85	—	85	—
<b>Total Assets</b>	<u>56,292</u>	<u>46,575</u>	<u>9,717</u>	<u>—<sup>(1)</sup></u>
<b>Liabilities:</b>				
<b>Other Financial Instruments:</b>				
Futures Contracts	(154)	(154)	—	—
Over-the-Counter Volatility swaps	(25)	—	(25)	—
Centrally Cleared Credit Default Swap	(79)	—	(79)	—
<b>Total Liabilities</b>	<u>(258)</u>	<u>(154)</u>	<u>(104)</u>	<u>—</u>
<b>Total Investments</b>	<u>\$56,034</u>	<u>\$46,421</u>	<u>\$9,613</u>	<u>\$—<sup>(1)</sup></u>

<sup>(1)</sup> Includes internally fair valued securities currently priced at zero (\$0).

There were no transfers into or out of Level 3 related to securities held at December 31, 2021.

Some of the Fund's investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended December 31, 2021.

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI GLOBAL DYNAMIC ALLOCATION FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2021**

**Note 1. Security Valuation**

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange-traded funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt securities, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options and futures, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter ("OTC") derivative contracts, which include forward currency contracts, swaps, swaptions, options and equity linked instruments, are valued based on model prices provided by independent pricing services or from dealer quotes. Depending on the derivative type and the specific terms of the transaction, these models vary and include observable inputs in actively quoted markets including but not limited to: underlying reference entity details, indices, spreads, interest rates, yield curves, dividend and exchange rates. These instruments are generally categorized as Level 2 in the hierarchy. Centrally cleared swaps listed or traded on a bilateral or trade facility platform, such as a registered exchange, are valued at the last posted settlement price determined by the respective exchange. These securities are generally categorized as Level 2 within the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

*For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.*