

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—94.1%</b>			<b>Switzerland—6.4%</b>			<b>SHORT-TERM INVESTMENT—5.7%</b>		
<b>Australia—2.1%</b>			Nestle S.A. Registered Shares	26,018	\$ 3,639	<b>Money Market Mutual Fund—5.7%</b>		
CSL Ltd.	13,725	\$ 2,903	Roche Holding AG	7,413	3,084	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%)(2)	7,770,051	\$ 7,770
<b>Denmark—2.0%</b>			UBS Group AG Registered Shares	110,234	1,986	<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$7,770)</b>		
Novo Nordisk A/S Class B	23,806	2,679			8,709			<b>7,770</b>
<b>Finland—3.1%</b>			<b>United Kingdom—7.1%</b>			<b>TOTAL INVESTMENTS—99.8%</b>		
Stora Enso Oyj Class R	226,440	4,161	AstraZeneca plc	21,453	2,520	<b>(Identified Cost \$95,727)</b>		<b>\$135,564</b>
<b>France—2.3%</b>			Prudential plc	94,390	1,628	Other assets and liabilities, net—0.2%		329
Bureau Veritas S.A.	42,091	1,399	Royal Dutch Shell plc Class B	172,883	3,796	<b>NET ASSETS—100.0%</b>		
Kering S.A.	2,053	1,652	Unilever plc	32,611	1,742			<b>\$135,893</b>
		3,051			9,686	<b>Abbreviations:</b>		
<b>Germany—5.1%</b>			<b>United States—47.2%</b>			GDR Global Depositary Receipt		
adidas AG	8,372	2,414	AbbVie, Inc.	14,898	2,017	S&P Standard & Poor's		
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Registered Shares	8,346	2,475	Accenture plc Class A	10,580	4,386	<b>Footnote Legend:</b>		
SAP SE	14,573	2,072	Adobe, Inc. (1)	7,010	3,975	(1) Non-income producing.		
		6,961	Agilent Technologies, Inc.	13,165	2,102	(2) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
<b>Hong Kong—0.9%</b>			American Express Co.	20,523	3,358	<b>Country Weightings†</b>		
AIA Group Ltd.	125,000	1,260	Apple, Inc.	25,600	4,546	United States		53%
<b>Ireland—2.2%</b>			Applied Materials, Inc.	29,373	4,622	United Kingdom		7
Kingspan Group plc	24,465	2,925	Avantor, Inc. (1)	54,008	2,276	Switzerland		6
<b>Japan—5.7%</b>			CME Group, Inc. Class A	8,025	1,833	Japan		6
Daikin Industries Ltd.	14,400	3,266	Estee Lauder Cos., Inc. (The) Class A	8,280	3,065	Germany		5
Keyence Corp.	7,000	4,398	International Flavors & Fragrances, Inc.	14,142	2,131	Sweden		4
		7,664	Intuit, Inc.	9,863	6,344	Finland		3
<b>Netherlands—2.5%</b>			Johnson & Johnson	8,264	1,414	Other		16
ASML Holding N.V.	4,284	3,447	Microsoft Corp.	15,605	5,248	Total		100%
<b>South Korea—1.5%</b>			S&P Global, Inc.	9,654	4,556	† % of total investments as of December 31, 2021.		
Samsung Electronics Co., Ltd. Registered Shares GDR	1,267	2,089	UnitedHealth Group, Inc.	11,324	5,686			
<b>Spain—1.8%</b>			Visa, Inc. Class A	24,468	5,302			
Industria de Diseno Textil S.A.	76,016	2,469	Xylem, Inc.	10,703	1,284			
<b>Sweden—4.2%</b>					64,145			
Assa Abloy AB Class B	92,325	2,822	<b>TOTAL COMMON STOCKS (Identified Cost \$87,957)</b>					<b>127,794</b>
Atlas Copco AB Class A	40,760	2,823	<b>TOTAL LONG-TERM INVESTMENTS—94.1%</b>					<b>127,794</b>
		5,645	<b>(Identified Cost \$87,957)</b>					

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI GLOBAL SUSTAINABILITY 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):

	<u>Total Value at December 31, 2021</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$127,794	\$127,794
Money Market Mutual Fund	<u>7,770</u>	<u>7,770</u>
Total Investments	<u>\$135,564</u>	<u>\$135,564</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2021.

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

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI GLOBAL SUSTAINABILITY 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.

Listed derivatives, such as options, that are actively traded are valued based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in 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.*