

VIRTUS ALLIANZGI INTERNATIONAL SMALL-CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
PREFERRED STOCK—1.6%			Germany—7.7%			Netherlands—continued		
Germany—1.6%			Bechtle AG			ASR Nederland N.V.		
Jungheinrich AG, 1.140%	23,096	\$ 1,180	CANCOM SE			21,025 \$ 970		
TOTAL PREFERRED STOCK			Deutsche Pfandbriefbank AG			<u>1,954</u>		
(Identified Cost \$502)			Evotec SE ⁽¹⁾			New Zealand—0.3%		
1,180			Jenoptik AG			Eroad Ltd. ⁽¹⁾		
			Scout24 SE			61,914 216		
			<u>5,696</u>			Norway—3.0%		
COMMON STOCKS—96.2%			Hong Kong—1.8%			Elkem ASA ⁽¹⁾		
Australia—4.0%			Chervon Holdings Ltd. ⁽¹⁾			Storebrand ASA		
ALS Ltd.	60,818	579	Tam Jai International Co.,			268,196 908		
Ansell Ltd.	22,474	515	Ltd. ⁽¹⁾			<u>1,323</u>		
Bapcor Ltd.	115,153	587	Techtronic Industries Co., Ltd.			<u>2,231</u>		
IGO Ltd.	23,704	198	VTech Holdings Ltd.			South Korea—1.1%		
Nick Scali Ltd.	52,521	586	<u>1,360</u>			Koh Young Technology, Inc.		
PolyNovo Ltd. ⁽¹⁾	88,222	98	Ireland—1.7%			41,400 825		
Pro Medicus Ltd.	2,826	128	Grafton Group plc - UTS			Sweden—2.8%		
Star Entertainment Group Ltd.			<u>1,246</u>			AAK AB		
(The) ⁽¹⁾	110,014	295	Italy—1.7%			Elektro AB Class B		
		<u>2,986</u>	ERG SpA			82,324 <u>1,044</u>		
			Japan—25.8%			<u>2,112</u>		
Austria—1.6%			Asahi Intecc Co. Ltd.			Switzerland—6.4%		
Wienerberger AG	32,795	1,208	Calbee, Inc.			Bystronic AG		
			Dai Nippon Printing Co. Ltd.			885 1,245		
Cayman Islands—3.0%			Ferrotec Holdings Corp.			Georg Fischer AG		
Alchip Technologies Ltd.	27,000	995	Fuji Electric Co. Ltd.			883 1,342		
Legend Biotech Corp. ADR ⁽¹⁾	8,576	400	Hitachi Zosen Corp.			Interroll Holding AG		
LK Technology Holdings Ltd.	272,500	560	Industrial & Infrastructure			288 1,298		
MINISO Group Holding Ltd.			Fund Investment Corp.			Zur Rose Group AG ⁽¹⁾		
ADR	26,637	275	Class A			3,444 <u>890</u>		
		<u>2,230</u>	Internet Initiative Japan, Inc.			Taiwan—5.0%		
			Jeol Ltd.			Advanced Wireless		
China—0.0%			Mitsubishi HC Capital, Inc.			Semiconductor Co.		
Shanghai MicroPort MedBot			Nagoya Railroad Co. Ltd. ⁽¹⁾			23,000 118		
Group Co. Ltd. ⁽¹⁾	2,000	15	Nikon Corp.			ASMedia Technology, Inc.		
			Nippon Shinyaku Co. Ltd.			Kinsus Interconnect		
Denmark—2.1%			NOF Corp.			Technology Corp.		
Ambu A/S Class B	24,179	640	PALTAC Corp.			29,000 244		
SimCorp A/S	8,165	894	Shimamura Co. Ltd.			Unimicron Technology Corp.		
		<u>1,534</u>	Ship Healthcare Holdings, Inc.			233,000 <u>1,945</u>		
			Sojitz Corp.			Thailand—0.4%		
Finland—2.9%			T&D Holdings, Inc.			Asiasoft Corp. PCL		
Huhtamaki Oyj	22,293	987	TechMatrix Corp.			402,700 272		
Kojamo Oyj	47,796	1,156	Tess Holdings Co., Ltd.			United Kingdom—13.5%		
		<u>2,143</u>	Tokai Carbon Co. Ltd.			ASOS plc ⁽¹⁾		
			Tokyu Fudosan Holdings Corp.			17,436 564		
France—8.8%			ValueCommerce Co. Ltd.			Auto Trader Group plc		
APERAM S.A.	21,463	1,164	Zeon Corp.			110,781 1,110		
Elis S.A. ⁽¹⁾	66,163	1,146	<u>19,201</u>			Genus plc		
Nexity S.A.	18,376	865	Netherlands—2.6%			HomeServe plc		
SCOR SE	30,565	955	ASM International N.V.			59,551 705		
SOITEC ⁽¹⁾	5,035	1,234	2,224 984			Howden Joinery Group plc		
SPIE S.A.	45,287	1,171				Intermediate Capital Group plc		
		<u>6,535</u>				Moneysupermarket.com Group		
						plc		
						273,707 800		
						Rotork plc		
						153,007 740		
						Spectris plc		
						24,243 1,200		

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI INTERNATIONAL SMALL-CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2021**

(\$ reported in thousands)

	Shares	Value
United Kingdom—continued		
Wizz Air Holdings plc ⁽¹⁾	16,041	\$ 909
		10,010
TOTAL COMMON STOCKS (Identified Cost \$54,002)		71,469
TOTAL LONG-TERM INVESTMENTS—97.8% (Identified Cost \$54,504)		72,649

	Shares	Value
SHORT-TERM INVESTMENT—0.2%		
Money Market Mutual Fund—0.2%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾	159,959	\$ 160
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$160)		160

TOTAL INVESTMENTS—98.0% (Identified Cost \$54,664)	\$72,809
Other assets and liabilities, net—2.0%	1,496
NET ASSETS—100.0%	\$74,305

Abbreviations:
ADR American Depositary Receipt
UTS Unit Trust Shares

Footnote Legend:

- ⁽¹⁾ Non-income producing.
⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

Japan	26%
United Kingdom	14
Germany	10
France	9
Switzerland	6
Taiwan	5
Australia	4
Other	26
Total	100%

[†] % of total investments as of December 31, 2021.

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
Assets:		
Equity Securities:		
Common Stocks	\$71,469	\$71,469
Preferred Stock	1,180	1,180
Money Market Mutual Fund	160	160
Total Investments	\$72,809	\$72,809

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 INTERNATIONAL SMALL-CAP 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.