

VIRTUS ALLIANZGI INCOME & GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
CORPORATE BONDS AND NOTES—32.5%			Building Materials—0.8%			Commercial Services—continued		
Advertising—0.2%			Builders FirstSource, Inc.			United Rentals North America, Inc.		
Clear Channel Outdoor Holdings, Inc. 144A			5.000%, 3/1/30 ⁽¹⁾	\$ 7,030	\$ 6,915	5.250%, 1/15/30	\$ 13,445	\$ 13,865
7.750%, 4/15/28 ⁽¹⁾	\$ 5,410	\$ 5,438	144A					<u>85,781</u>
144A			4.250%, 2/1/32 ⁽¹⁾	10,405	9,690	Computers—0.5%		
7.500%, 6/1/29 ⁽¹⁾	8,020	8,003	Griffon Corp.			Condor Merger Sub, Inc. 144A		
		<u>13,441</u>	5.750%, 3/1/28	12,440	11,961	7.375%, 2/15/30 ⁽¹⁾	11,960	11,472
Aerospace & Defense—0.5%			Koppers, Inc. 144A			NCR Corp. 144A		
TransDigm, Inc.			6.000%, 2/15/25 ⁽¹⁾	10,200	9,996	5.125%, 4/15/29 ⁽¹⁾	11,330	10,892
6.375%, 6/15/26	7,675	7,744	MIWD Holdco II LLC 144A			144A		
5.500%, 11/15/27	13,230	13,131	5.500%, 2/1/30 ⁽¹⁾	3,185	2,974	6.125%, 9/1/29 ⁽¹⁾	5,440	5,454
Triumph Group, Inc. 144A			Summit Materials LLC 144A			Western Digital Corp. 4.750%, 2/15/26	4,900	4,977
8.875%, 6/1/24 ⁽¹⁾	6,996	7,389	5.250%, 1/15/29 ⁽¹⁾	12,470	12,314			<u>32,795</u>
144A					<u>53,850</u>	Containers & Packaging—0.6%		
6.250%, 9/15/24 ⁽¹⁾	7,135	7,098	Chemicals—0.6%			Berry Global, Inc. 144A		
		<u>35,362</u>	Chemours Co. (The) 144A			5.625%, 7/15/27 ⁽¹⁾	13,090	13,239
Airlines—0.4%			5.750%, 11/15/28 ⁽¹⁾	5,855	5,689	Owens-Brockway Glass Container, Inc. 144A		
American Airlines, Inc. 144A			4.625%, 11/15/29 ⁽¹⁾	13,120	12,026	6.625%, 5/13/27 ⁽¹⁾	13,260	13,127
5.750%, 4/20/29 ⁽¹⁾	14,125	14,072	Tronox, Inc. 144A			Trivium Packaging Finance B.V. 144A		
Delta Air Lines, Inc. 7.375%, 1/15/26	11,915	12,940	4.625%, 3/15/29 ⁽¹⁾	10,895	10,200	8.500%, 8/15/27 ⁽¹⁾	12,770	12,706
		<u>27,012</u>	WR Grace Holdings LLC 144A					<u>39,072</u>
Auto Components—0.8%			5.625%, 8/15/29 ⁽¹⁾	11,740	10,978	Cosmetics & Personal Care—0.2%		
American Axle & Manufacturing, Inc. 6.500%, 4/1/27					<u>38,893</u>	Coty, Inc. 144A		
5.000%, 10/1/29	7,700	7,224	Commercial Services—1.3%			6.500%, 4/15/26 ⁽¹⁾		
Clarios Global LP 144A			ADT Security Corp. (The) 144A			10,885		
8.500%, 5/15/27 ⁽¹⁾	12,195	12,652	4.125%, 8/1/29 ⁽¹⁾	15,625	14,512	Edgewell Personal Care Co. 144A		
Goodyear Tire & Rubber Co. (The) 5.250%, 4/30/31			Avis Budget Car Rental LLC 144A			5.500%, 6/1/28 ⁽¹⁾		
5.250%, 7/15/31 ⁽¹⁾	10,290	9,634	5.750%, 7/15/27 ⁽¹⁾	8,575	8,566	6,105		
Tenneco, Inc. 144A 7.875%, 1/15/29 ⁽¹⁾			5.375%, 3/1/29 ⁽¹⁾	5,680	5,596	<u>16,897</u>		
		<u>51,618</u>	Deluxe Corp. 144A 8.000%, 6/1/29 ⁽¹⁾	5,540	5,627	Diversified Financial Services—1.3%		
Auto Manufacturers—0.7%			Herc Holdings, Inc. 144A			Nationstar Mortgage Holdings, Inc. 144A		
Ford Motor Co. 9.000%, 4/22/25			5.500%, 7/15/27 ⁽¹⁾	10,975	11,129	5.500%, 8/15/28 ⁽¹⁾		
9.625%, 4/22/30	12,345	14,136	Hertz Corp. (The) 144A 5.000%, 12/1/29 ⁽¹⁾	12,405	11,226	13,230		
7.450%, 7/16/31	3,410	4,441	Monitronics International 9.125%, 4/1/49 ⁽²⁾	6,450	—	144A		
Ford Motor Credit Co. LLC 5.113%, 5/3/29			NESCO Holdings II, Inc. 144A			5.750%, 11/15/31 ⁽¹⁾		
4.000%, 11/13/30	8,085	8,133	5.500%, 4/15/29 ⁽¹⁾	12,150	11,937	6,870		
	11,515	10,844	RR Donnelley & Sons Co. 6.000%, 4/1/24	3,195	3,323	Navient Corp. 6.750%, 6/15/26		
		<u>48,988</u>				10,725		
						5.000%, 3/15/27		
						12,315		
						4.875%, 3/15/28		
						7,065		
						6,497		
						OneMain Finance Corp. 8.250%, 10/1/23		
						8,730		
						6.625%, 1/15/28		
						12,965		
						5.375%, 11/15/29		
						7,480		
						PennyMac Financial Services, Inc. 144A		
						4.250%, 2/15/29 ⁽¹⁾		
						11,515		
						9,880		

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VIRTUS ALLIANZGI INCOME & GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
Diversified Financial Services—continued			Entertainment—continued			Food & Beverage—continued		
144A			Scientific Games International, Inc.			Post Holdings, Inc.		
5.750%, 9/15/31 ⁽¹⁾	\$ 2,420	\$ 2,151	144A			144A	\$ 3,110	\$ 2,992
		<u>90,514</u>	8.625%, 7/1/25 ⁽¹⁾	\$ 2,750	\$ 2,891	144A		
			144A			4.500%, 9/15/31 ⁽¹⁾	9,420	8,346
Electronic Equipment, Instruments & Components—0.2%			8.250%, 3/15/26 ⁽¹⁾	10,625	11,063	Simmons Foods, Inc.		
Energizer Holdings, Inc.			SeaWorld Parks & Entertainment, Inc.			144A		
144A			144A			4.625%, 3/1/29 ⁽¹⁾	10,435	9,783
6.500%, 12/31/27 ⁽¹⁾	1,695	1,678	5.250%, 8/15/29 ⁽¹⁾	15,825	15,093	Triton Water Holdings, Inc. 144A		
WESCO Distribution, Inc. 144A					<u>136,777</u>	6.250%, 4/1/29 ⁽¹⁾	11,945	10,184
7.250%, 6/15/28 ⁽¹⁾	13,985	14,854	Environmental Services—0.2%			US Foods, Inc.		
		<u>16,532</u>	GFL Environmental, Inc.			144A		
Electronics—0.2%			144A			6.250%, 4/15/25 ⁽¹⁾	9,325	9,558
II-VI, Inc. 144A			4.750%, 6/15/29 ⁽¹⁾	15,000	14,269	144A		
5.000%, 12/15/29 ⁽¹⁾	11,615	11,354	Equity Real Estate Investment Trusts (REITs)—0.9%			4.750%, 2/15/29 ⁽¹⁾	5,350	5,103
Engineering & Construction—0.1%			Brookfield Property REIT, Inc. 144A				<u>82,431</u>	
AECOM			4.500%, 4/1/27 ⁽¹⁾	9,205	8,591	Food Service—0.2%		
5.125%, 3/15/27	4,625	4,730	Iron Mountain Information Management Services, Inc. 144A			Aramark Services, Inc.		
Entertainment—2.0%			5.000%, 7/15/32 ⁽¹⁾	7,535	7,064	144A		
AMC Entertainment Holdings, Inc.			Iron Mountain, Inc. 144A			5.000%, 2/1/28 ⁽¹⁾	11,590	11,242
6.125%, 5/15/27	12,610	8,844	5.250%, 7/15/30 ⁽¹⁾	11,845	11,608	Healthcare-Products—0.2%		
144A			Park Intermediate Holdings LLC 144A			Mozart Debt Merger Sub, Inc. 144A		
7.500%, 2/15/29 ⁽¹⁾	3,600	3,498	4.875%, 5/15/29 ⁽¹⁾	9,060	8,493	5.250%, 10/1/29 ⁽¹⁾	16,520	15,358
Caesars Entertainment, Inc. 144A			SBA Communications Corp.			Healthcare-Services—1.6%		
6.250%, 7/1/25 ⁽¹⁾	8,060	8,322	3.125%, 2/1/29	11,135	10,129	Community Health Systems, Inc.		
144A			Service Properties Trust			144A		
8.125%, 7/1/27 ⁽¹⁾	15,400	16,500	4.350%, 10/1/24	4,265	4,105	5.625%, 3/15/27 ⁽¹⁾	6,495	6,615
144A			4.500%, 3/15/25	5,185	4,861	144A		
4.625%, 10/15/29 ⁽¹⁾	8,665	8,102	7.500%, 9/15/25	4,150	4,354	6.000%, 1/15/29 ⁽¹⁾	7,305	7,381
CDI Escrow Issuer, Inc. 144A			4.375%, 2/15/30	5,355	4,445	144A		
5.750%, 4/1/30 ⁽¹⁾	11,345	11,458			<u>63,650</u>	6.875%, 4/15/29 ⁽¹⁾	11,915	11,706
Cedar Fair LP			Food & Beverage—1.2%			144A		
5.375%, 4/15/27	11,680	11,563	Albertsons Cos., Inc.			5.250%, 5/15/30 ⁽¹⁾	7,210	6,920
International Game Technology plc 144A			144A			Encompass Health Corp.		
4.125%, 4/15/26 ⁽¹⁾	4,495	4,439	4.875%, 2/15/30 ⁽¹⁾	6,755	6,578	4.750%, 2/1/30	5,210	5,002
144A			Kraft Heinz Foods Co.			HCA, Inc.		
6.250%, 1/15/27 ⁽¹⁾	9,850	10,377	5.000%, 7/15/35	8,175	8,715	5.375%, 9/1/26	2,565	2,693
Lions Gate Capital Holdings LLC 144A			6.500%, 2/9/40	3,650	4,353	5.625%, 9/1/28	10,100	10,921
5.500%, 4/15/29 ⁽¹⁾	10,975	10,577	Performance Food Group, Inc. 144A			5.875%, 2/1/29	7,710	8,429
Live Nation Entertainment, Inc. 144A			5.500%, 10/15/27 ⁽¹⁾	7,630	7,593	ModivCare Escrow Issuer, Inc. 144A		
4.750%, 10/15/27 ⁽¹⁾	14,410	14,050	144A			5.000%, 10/1/29 ⁽¹⁾	4,480	4,176
			4.250%, 8/1/29 ⁽¹⁾	10,125	9,226	Select Medical Corp. 144A		
						6.250%, 8/15/26 ⁽¹⁾	10,520	10,891

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Healthcare-Services—continued			Leisure Time—1.0%			Media—continued		
Tenet Healthcare Corp. 144A 6.125%, 10/1/28 ⁽¹⁾	\$ 34,410	\$ 34,969	Carnival Corp. 144A 10.500%, 2/1/26 ⁽¹⁾	\$ 7,405	\$ 8,234	144A 5.375%, 6/1/29 ⁽¹⁾	\$ 14,780	\$ 14,780
		<u>109,703</u>	144A 5.750%, 3/1/27 ⁽¹⁾	8,455	8,063	144A 4.750%, 2/1/32 ⁽¹⁾	4,155	3,869
Home Builders—0.3%			Lodging—1.0%			Metal Fabricate/Hardware—0.1%		
Picasso Finance Sub, Inc. 144A 6.125%, 6/15/25 ⁽¹⁾	10,303	10,470	Boyd Gaming Corp. 144A 8.625%, 6/1/25 ⁽¹⁾	4,999	5,251	Park-Ohio Industries, Inc. 6.625%, 4/15/27	11,630	9,740
Taylor Morrison Communities, Inc. 144A 5.750%, 1/15/28 ⁽¹⁾	7,925	8,163	144A 4.750%, 6/15/31 ⁽¹⁾	6,045	5,826			
		<u>18,633</u>	Hilton Domestic Operating Co., Inc. 144A 4.000%, 5/1/31 ⁽¹⁾	7,890	7,446			
Household Products/Wares—0.1%			Machinery-Construction & Mining—0.1%					
Spectrum Brands, Inc. 144A 3.875%, 3/15/31 ⁽¹⁾	8,430	7,437	Terex Corp. 144A 5.000%, 5/15/29 ⁽¹⁾	7,100	6,805			
Internet—0.6%			Media—3.5%					
Endure Digital, Inc. 144A 6.000%, 2/15/29 ⁽¹⁾	7,610	6,564	CCO Holdings LLC 4.500%, 5/1/32	21,375	19,552			
Match Group Holdings II LLC 144A 5.000%, 12/15/27 ⁽¹⁾	11,310	11,255						
Uber Technologies, Inc. 144A 8.000%, 11/1/26 ⁽¹⁾	4,925	5,234						
144A 7.500%, 9/15/27 ⁽¹⁾	13,190	14,064						
144A 6.250%, 1/15/28 ⁽¹⁾	5,410	5,593						
		<u>42,710</u>						
Investment Companies—0.2%								
Compass Group Diversified Holdings LLC 144A 5.250%, 4/15/29 ⁽¹⁾	14,195	13,344						
144A 5.000%, 1/15/32 ⁽¹⁾	3,650	3,303						
		<u>16,647</u>						
Iron & Steel—0.4%								
Cleveland-Cliffs, Inc. 5.875%, 6/1/27 144A 6.750%, 3/15/26 ⁽¹⁾	5,950	6,103						
9,870	10,364							
United States Steel Corp. 6.875%, 3/1/29	7,210	7,498						
		<u>23,965</u>						

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	Par Value	Value		Par Value	Value		Par Value	Value
Mining—0.4%			Oil, Gas & Consumable Fuels—continued			Pipelines—continued		
FMG Resources August 2006 Pty Ltd. 144A 4.375%, 4/1/31 ⁽¹⁾	\$ 4,130	\$ 3,906	Sunoco LP 5.875%, 3/15/28 144A	\$ 6,830	\$ 6,898	144A 4.750%, 1/15/31 ⁽¹⁾	\$ 9,585	\$ 8,962
Hudbay Minerals, Inc. 144A 4.500%, 4/1/26 ⁽¹⁾	9,720	9,445	USA Compression Partners LP 6.875%, 9/1/27	6,635	6,113	NGL Energy Operating LLC 144A 7.500%, 2/1/26 ⁽¹⁾	13,315	13,098
Joseph T Ryerson & Son, Inc. 144A 8.500%, 8/1/28 ⁽¹⁾	7,689	8,323	Weatherford International Ltd. 144A 11.000%, 12/1/24 ⁽¹⁾	12,545	12,593	NuStar Logistics LP 6.375%, 10/1/30	9,135	9,259
		<u>26,021</u>	144A 8.625%, 4/30/30 ⁽¹⁾	73	76	Targa Resources Partners LP 6.500%, 7/15/27	4,485	4,719
				9,275	9,417	6.875%, 1/15/29	10,670	11,450
Oil, Gas & Consumable Fuels—2.9%					<u>201,621</u>	Real Estate—0.2%		
Antero Resources Corp. 144A 7.625%, 2/1/29 ⁽¹⁾	8,334	9,008	Paper & Forest Products—0.2%			Kennedy-Wilson, Inc. 5.000%, 3/1/31	12,550	12,048
Callon Petroleum Co. 144A 6.125%, 10/1/24	2,530	2,517	Mercer International, Inc. 5.125%, 2/1/29	10,985	10,601	Retail—1.0%		
CITGO Petroleum Corp. 144A 6.375%, 6/15/26 ⁽¹⁾	11,385	11,455	Pharmaceuticals—1.4%			Asbury Automotive Group, Inc. 4.750%, 3/1/30	6,155	5,809
CNX Resources Corp. 144A 7.250%, 3/14/27 ⁽¹⁾	11,270	11,925	AdaptHealth LLC 144A 4.625%, 8/1/29 ⁽¹⁾	9,755	8,902	144A 4.625%, 11/15/29 ⁽¹⁾	4,400	4,097
Cobalt International Energy, Inc. 7.750%, 12/1/23 ⁽²⁾⁽³⁾	9,216	133	Bausch Health Americas, Inc. 144A 8.500%, 1/31/27 ⁽¹⁾	12,710	12,675	5.000%, 2/15/32 ⁽¹⁾	4,280	3,978
Comstock Resources, Inc. 144A 6.750%, 3/1/29 ⁽¹⁾	10,695	11,033	Bausch Health Cos., Inc. 144A 7.250%, 5/30/29 ⁽¹⁾	14,945	12,747	Bath & Body Works, Inc. 144A 6.625%, 10/1/30 ⁽¹⁾	12,955	13,603
Mesquite Energy, Inc. 6.125%, 1/15/23 ⁽³⁾	6,240	62	144A 5.250%, 2/15/31 ⁽¹⁾	14,595	11,360	Macy's Retail Holdings LLC 144A 5.875%, 3/15/30 ⁽¹⁾	4,925	4,859
Occidental Petroleum Corp. 5.875%, 9/1/25	9,390	9,974	Horizon Therapeutics USA, Inc. 144A 5.500%, 8/1/27 ⁽¹⁾	9,515	9,753	144A 6.125%, 3/15/32 ⁽¹⁾	4,955	4,893
PDC Energy, Inc. 5.750%, 5/15/26	12,335	12,505	Jazz Securities DAC 144A 4.375%, 1/15/29 ⁽¹⁾	17,325	16,783	Mariposa Borrower, Inc. 8.000%, 10/15/21 ⁽²⁾	6,810	1,982
Range Resources Corp. 144A 4.750%, 2/15/30 ⁽¹⁾	9,875	9,808	Organon & Co. 144A 5.125%, 4/30/31 ⁽¹⁾	15,695	15,146	New Red Finance, Inc. 144A 4.000%, 10/15/30 ⁽¹⁾	15,720	14,180
SM Energy Co. 6.625%, 1/15/27	7,980	8,181	Prestige Brands, Inc. 144A 5.125%, 1/15/28 ⁽¹⁾	5,645	5,603	Yum! Brands, Inc. 4.625%, 1/31/32	9,655	9,339
Southwestern Energy Co. 5.375%, 3/15/30	12,525	12,728		5,603	92,969	5.375%, 4/1/32	6,680	6,695
	4,720	4,714	Pipelines—1.2%			Semiconductors—0.2%		
			Antero Midstream Partners LP 144A 5.375%, 6/15/29 ⁽¹⁾	9,185	9,175	Amkor Technology, Inc. 144A 6.625%, 9/15/27 ⁽¹⁾	11,210	11,580
			Crestwood Midstream Partners LP 144A 6.000%, 2/1/29 ⁽¹⁾	11,805	11,761	Synaptics, Inc. 144A 4.000%, 6/15/29 ⁽¹⁾	5,015	4,726
			DCP Midstream Operating LP 5.125%, 5/15/29	6,470	6,654	Software—0.5%		
			EQM Midstream Partners LP 144A 6.500%, 7/1/27 ⁽¹⁾	8,470	8,847	Clarivate Science Holdings Corp. 144A 3.875%, 7/1/28 ⁽¹⁾	6,310	6,018

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Software—continued			Transportation—0.3%			Electric Utilities—continued		
144A			Fortress Transportation & Infrastructure Investors LLC			NextEra Energy, Inc., 6.219%	592,930	\$ 31,153
4.875%, 7/1/29 ⁽¹⁾	\$ 11,825	\$ 11,125	144A	\$ 12,065	\$ 12,605			51,931
Consensus Cloud Solutions, Inc. 144A			9.750%, 8/1/27 ⁽¹⁾			Electronic Equipment, Instruments & Components—0.1%		
6.000%, 10/15/26 ⁽¹⁾	3,065	3,042	144A	7,450	6,773	II-VI, Inc. Series A, 6.000%	23,240	6,859
6.500%, 10/15/28 ⁽¹⁾	6,765	6,722			19,378	Healthcare Equipment & Supplies—0.5%		
SS&C Technologies, Inc. 144A			TOTAL CORPORATE BONDS AND NOTES			Boston Scientific Corp. Series A, 5.500%	300,100	34,944
5.500%, 9/30/27 ⁽¹⁾	10,580	10,660	(Identified Cost \$2,366,132)		2,225,377	Life Sciences Tools & Services—1.3%		
		<u>37,567</u>	LEVERAGED LOANS—0.1%			Avantor, Inc. Series A, 6.250%	259,740	26,891
Telecommunications—2.2%			Retail—0.1%			Danaher Corp. Series B, 5.000%	39,720	62,727
Avaya, Inc. 144A			Petco Health & Wellness Co., Inc. First Lien (3 month LIBOR + 3.250%)					<u>89,618</u>
6.125%, 9/15/28 ⁽¹⁾	10,780	10,631	4.256%, 3/3/28 ⁽⁴⁾	8,405	8,315	Machinery—0.2%		
CommScope Technologies LLC 144A			TOTAL LEVERAGED LOANS			Stanley Black & Decker, Inc., 5.250%	131,190	11,533
5.000%, 3/15/27 ⁽¹⁾	11,030	9,580	(Identified Cost \$8,410)		8,315	Pharmaceuticals—0.1%		
CommScope, Inc. 144A						Elanco Animal Health, Inc., 5.000%	229,565	9,352
8.250%, 3/1/27 ⁽¹⁾	5,495	5,344	CONVERTIBLE PREFERRED STOCKS—6.5%			Professional Services—0.2%		
Frontier Communications Holdings LLC 144A			Auto Components—0.3%			Clarivate plc Series A, 5.250%	178,285	12,100
5.000%, 5/1/28 ⁽¹⁾	10,915	10,478	Aptiv plc Series A, 5.500%	174,000	23,746	Semiconductors & Semiconductor Equipment—1.1%		
6.000%, 1/15/30 ⁽¹⁾	12,310	11,387	Banks—1.0%			Broadcom, Inc. Series A, 8.000%	37,975	74,550
GTT Communications, Inc. 144A			Bank of America Corp. Series L, 7.250%	20,365	26,729	Telecommunications—0.4%		
7.875%, 12/31/24 ⁽¹⁾⁽³⁾	10,045	979	Wells Fargo & Co. Series L, 7.500%	29,905	39,624	T-Mobile US 2020 Cash Mandatory Exchangeable Trust 144A, 5.250% ⁽¹⁾	24,530	27,351
Hughes Satellite Systems Corp. 6.625%, 8/1/26	13,080	13,559			<u>66,353</u>	TOTAL CONVERTIBLE PREFERRED STOCKS		
LogMeIn, Inc. 144A			Capital Markets—0.2%			(Identified Cost \$429,979)		445,483
5.500%, 9/1/27 ⁽¹⁾	12,660	11,816	KKR & Co., Inc. Series C, 6.000%	215,795	16,036	PREFERRED STOCKS—0.1%		
Lumen Technologies, Inc. 144A			Commercial Services & Supplies—0.2%			Entertainment—0.1%		
5.125%, 12/15/26 ⁽¹⁾	12,205	11,625	GFL Environmental, Inc., 6.000%	158,175	11,711	LiveStyle, Inc. Series B ⁽²⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	56,362	5,636
144A			Diversified Financial Services—0.1%					
4.500%, 1/15/29 ⁽¹⁾	14,330	12,324	Chewy, Inc. 2020 Mandatory Exchangeable Trust 144A, 6.500% ⁽¹⁾	9,640	9,399			
5.375%, 6/15/29 ⁽¹⁾	13,075	11,645	Electric Utilities—0.8%					
Sprint Corp. 7.125%, 6/15/24	6,860	7,358	NextEra Energy, Inc., 5.279%	398,430	20,778			
7.625%, 3/1/26	8,595	9,702						
T-Mobile USA, Inc. 4.750%, 2/1/28	2,100	2,135						
3.375%, 4/15/29	8,250	7,847						
3.500%, 4/15/31	14,160	13,324						
Windstream Services LLC 144A								
6.375%, 8/1/23 ⁽¹⁾⁽²⁾⁽³⁾	7,464	—						
		<u>149,734</u>						

See Notes to Schedule of Investments

VIRTUS ALLIANZGI INCOME & GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
Entertainment—continued			Electrical Equipment—0.2%			Life Sciences Tools & Services—0.8%		
LiveStyle, Inc. Series B (2)(5)(8)	8,000	\$ —	Generac Holdings, Inc. (6)	49,720	\$ 14,780	IQVIA Holdings, Inc. (6)	118,460	\$ 27,389
		5,636	Energy Equipment & Services—0.4%			Thermo Fisher Scientific, Inc.	51,770	30,578
TOTAL PREFERRED STOCKS (Identified Cost \$13,526)		5,636	Schlumberger N.V.	682,830	28,208			57,967
COMMON STOCKS—32.6%			Entertainment—0.0%			Machinery—0.6%		
Air Freight & Logistics—0.3%			LiveStyle, Inc. (2)(5)(6)(7)(8)	202,319	—(10)	Deere & Co.	106,225	44,132
United Parcel Service, Inc. Class B	99,875	21,419	Equity Real Estate Investment—0.4%			Media—0.0%		
Automobiles—1.5%			Crown Castle International Corp. (9)	148,671	27,445	Postmedia Network Canada Corp. (2)(6)	1,018,823	1,019
Tesla, Inc. (6)	93,385	100,632	Food & Staples Retailing—0.7%			Metals & Mining—0.3%		
Banks—1.3%			Costco Wholesale Corp.	79,960	46,045	Freeport-McMoRan, Inc. (9)	340,425	16,933
CCF Holdings LLC (2)(6)	7,416,755	3,486	Healthcare Equipment & Supplies—1.1%			Oil, Gas & Consumable Fuels—1.2%		
CCF Holdings LLC Class M (2)(6)	1,759,917	827	Abbott Laboratories	181,305	21,459	ConocoPhillips (9)	410,795	41,080
JPMorgan Chase & Co.	304,045	41,448	Dexcom, Inc. (6)	40,255	20,595	Devon Energy Corp.	693,405	41,001
Wells Fargo & Co.	822,765	39,871	Intuitive Surgical, Inc. (6)(9)	109,345	32,987	Riviera Resources, Inc. (2)(6)	25,527	—
		85,632			75,041			82,081
Biotechnology—0.9%			Healthcare Providers & Services—0.9%			Pharmaceuticals—0.9%		
AbbVie, Inc. (9)	270,117	43,789	McKesson Corp.	37,330	11,428	Eli Lilly & Co. (9)	140,525	40,242
Horizon Therapeutics plc (6)	157,070	16,525	UnitedHealth Group, Inc.	93,781	47,825	Zoetis, Inc. Class A (9)	112,850	21,282
		60,314			59,253			61,524
Capital Markets—1.1%			Hotels, Restaurants & Leisure—1.3%			Road & Rail—0.7%		
Charles Schwab Corp. (The)	342,775	28,899	Booking Holdings, Inc. (6)	16,745	39,325	Union Pacific Corp.	171,260	46,790
CME Group, Inc. Class A (9)	112,455	26,748	Chipotle Mexican Grill, Inc. Class A (6)	14,660	23,192	Semiconductors & Semiconductor Equipment—2.8%		
S&P Global, Inc.	41,220	16,908	MGM Resorts International	555,505	23,298	Advanced Micro Devices, Inc. (6)(9)	147,260	16,101
		72,555			85,815	Enphase Energy, Inc. (6)	131,630	26,560
Chemicals—0.6%			Household Durables—0.3%			Lam Research Corp.	49,045	26,367
DuPont de Nemours, Inc. (9)	326,360	24,014	DR Horton, Inc. (9)	295,680	22,031	Marvell Technology, Inc. (9)	228,010	16,351
Sherwin-Williams Co. (The)	63,625	15,882	Insurance—0.4%			Micron Technology, Inc. (9)	257,825	20,082
		39,896	Aon plc Class A (9)	83,085	27,055	NVIDIA Corp.	277,470	75,711
Commercial Services & Supplies—0.5%			Interactive Media & Services—2.4%			QUALCOMM, Inc.	91,055	13,915
CENVEO Corp. (2)(7)	19,074	146	Alphabet, Inc. Class A (6)	47,800	132,949			195,087
Waste Management, Inc.	213,715	33,874	Meta Platforms, Inc. Class A (6)	147,785	32,861	Software—4.1%		
		34,020			165,810	Adobe, Inc. (6)	17,235	7,853
Communications Equipment—0.3%			Internet & Direct Marketing Retail—1.4%			Atlassian Corp. plc Class A (6)	77,825	22,867
Cisco Systems, Inc. (9)	398,715	22,232	Amazon.com, Inc. (6)	28,320	92,322	Crowdstrike Holdings, Inc. Class A (6)(9)	125,745	28,554
Consumer Finance—0.0%			IT Services—1.8%			Intuit, Inc. (9)	71,320	34,294
Erickson, Inc. (2)(6)	10,866	265	Accenture plc Class A	125,320	42,262	Microsoft Corp.	472,065	145,543
			EPAM Systems, Inc. (6)	25,610	7,596	salesforce.com, Inc. (6)	55,705	11,827
			Mastercard, Inc. Class A	105,475	37,695	ServiceNow, Inc. (6)	59,060	32,890
			Visa, Inc. Class A (9)	170,485	37,808			283,828
					125,361	Specialty Retail—1.0%		
						Home Depot, Inc. (The)	189,615	56,757

See Notes to Schedule of Investments

VIRTUS ALLIANZGI INCOME & GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

	Shares	Value		Par Value	Value		Par Value	Value
Specialty Retail—continued			Biotechnology—0.9%			Diversified Financial Services—continued		
TJX Cos., Inc. (The)	222,615	\$ 13,486	BioMarin			SoFi Technologies, Inc.		
		70,243	Pharmaceutical, Inc.	\$ 5,025	\$ 5,023	144A		
			0.599%, 8/1/24	11,445	11,460	0.000%, 10/15/26 ⁽¹⁾	\$ 21,245	\$ 17,142
Technology Hardware, Storage & Peripherals—2.1%			Bridgebio Pharma, Inc.			Upstart Holdings, Inc.		
Apple, Inc.	811,140	141,633	2.250%, 2/1/29	14,175	6,563	144A		
Textiles, Apparel & Luxury Goods—0.3%			Guardant Health, Inc.			0.250%, 8/15/26 ⁽¹⁾	12,330	10,457
NIKE, Inc. Class B ⁽⁹⁾	175,520	23,618	0.000%, 11/15/27	12,765	10,239			48,975
Quiksilver, Inc. ⁽²⁾	2	— ⁽¹⁰⁾	Halozyme Therapeutics, Inc.			Electronics—0.2%		
		23,618	0.250%, 3/1/27	16,420	14,306	II-VI, Inc.		
TOTAL COMMON STOCKS (Identified Cost \$2,199,538)			Illumina, Inc.			0.250%, 9/1/22	7,940	12,255
		2,230,986	0.000%, 8/15/23	1,585	1,732	Energy-Alternate Sources—0.6%		
WARRANTS—0.0%			Insmed, Inc.			Enphase Energy, Inc.		
Banks—0.0%			0.750%, 6/1/28	5,665	5,461	0.000%, 3/1/26	10,000	10,155
CCF Holdings LLC ⁽²⁾⁽⁶⁾	2,911,361	757	Livongo Health, Inc.			0.000%, 3/1/28	15,190	15,782
Media—0.0%			0.875%, 6/1/25	6,900	6,941	SolarEdge Technologies, Inc.		
Affinion Group Holdings ⁽²⁾⁽⁶⁾⁽⁷⁾	7,203	—			61,725	0.000%, 9/15/25	11,355	15,460
Oil, Gas & Consumable Fuels—0.0%			Commercial Services—1.4%					41,397
Nabors Industries Ltd. ⁽⁶⁾	2,910	67	Affirm Holdings, Inc.			Entertainment—0.6%		
TOTAL WARRANTS (Identified Cost \$1,422)			144A			DraftKings, Inc.		
		824	0.000%, 11/15/26 ⁽¹⁾	24,175	16,802	0.000%, 3/15/28	22,940	16,439
CONVERTIBLE BONDS AND NOTES—25.5%			Block, Inc.			Live Nation Entertainment, Inc.		
Airlines—0.4%			0.125%, 3/1/25	5,765	7,556	2.000%, 2/15/25	8,495	11,001
Southwest Airlines Co.			0.000%, 5/1/26	16,265	15,034	Vail Resorts, Inc.		
1.250%, 5/1/25	\$ 21,600	29,311	0.250%, 11/1/27	20,565	18,624	0.000%, 1/1/26	11,560	11,196
Auto Manufacturers—0.8%			Chegg, Inc.					38,636
Ford Motor Co.			0.125%, 3/15/25	5,360	5,395	Equity Real Estate Investment Trusts (REITs)—0.2%		
0.000%, 3/15/26	20,165	23,835	Euronet Worldwide, Inc.			Pebblebrook Hotel Trust		
Lucid Group, Inc. 144A			0.750%, 3/15/49	9,125	10,151	1.750%, 12/15/26	13,165	15,094
1.250%, 12/15/26 ⁽¹⁾	17,880	13,709	Shift4 Payments, Inc.			Healthcare-Products—0.7%		
NIO, Inc.			0.000%, 12/15/25	7,510	7,863	Exact Sciences Corp.		
0.000%, 2/1/26	17,700	14,922	144A			0.375%, 3/15/27	7,855	7,408
		52,466	0.500%, 8/1/27 ⁽¹⁾	16,220	14,144	0.375%, 3/1/28	3,520	3,094
Banks—0.3%					95,569	Insulet Corp.		
BofA Finance LLC			Computers—0.9%			0.375%, 9/1/26	15,280	20,254
0.125%, 9/1/22	11,370	11,410	Lumentum Holdings, Inc.			Novocure Ltd.		
JPMorgan Chase Bank NA 144A			0.500%, 12/15/26	17,475	20,252	0.000%, 11/1/25	9,525	8,644
0.125%, 1/1/23 ⁽¹⁾	8,650	8,488	144A			Omicell, Inc.		
		19,898	0.500%, 6/15/28 ⁽¹⁾	13,500	13,203	0.250%, 9/15/25	7,090	9,993
Biotechnology—0.2%			Pure Storage, Inc.					49,393
Healthcare—0.6%			0.125%, 4/15/23	7,460	10,410	Healthcare-Services—0.6%		
Technology—0.7%			Zscaler, Inc.			Anthem, Inc.		
Energy—0.6%			0.125%, 7/1/25	9,705	16,513	2.750%, 10/15/42	2,930	20,446
Financial Services—0.6%					60,378	Oak Street Health, Inc.		
Real Estate—0.6%			Cosmetics & Personal Care—0.2%			0.000%, 3/15/26	16,345	12,913
Consumer Goods—0.6%			Beauty Health Co. (The)			Other—0.6%		
Consumer Services—0.6%			144A			Other—0.6%		
Healthcare—0.6%			1.250%, 10/1/26 ⁽¹⁾	12,475	11,318	Other—0.6%		
Technology—0.6%			Diversified Financial Services—0.7%			Other—0.6%		
Energy—0.6%			Coinbase Global, Inc.			Other—0.6%		
Financial Services—0.6%			144A			Other—0.6%		
Real Estate—0.6%			0.500%, 6/1/26 ⁽¹⁾	22,960	21,376	Other—0.6%		

See Notes to Schedule of Investments

VIRTUS ALLIANZGI INCOME & GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
Healthcare-Services—continued			Leisure Time—continued			Semiconductors—continued		
Teladoc Health, Inc. 1.250%, 6/1/27	\$ 11,000	\$ 9,279	Royal Caribbean Cruises Ltd. 4.250%, 6/15/23	\$ 12,715	\$ 16,610	Microchip Technology, Inc. 0.125%, 11/15/24	\$ 32,134	\$ 36,458
		42,638	2.875%, 11/15/23	9,510	11,497	ON Semiconductor Corp. 144A 0.000%, 5/1/27 ⁽¹⁾	13,090	17,711
					52,479	Wolfspeed, Inc. 1.750%, 5/1/26	3,090	7,691
Internet—6.2%			Machinery-Diversified—0.2%			0.250%, 2/15/28 ⁽¹⁾		
Airbnb, Inc. 0.000%, 3/15/26	35,000	33,834	Middleby Corp. (The) 1.000%, 9/1/25	8,915	12,275			74,583
Booking Holdings, Inc. 0.750%, 5/1/25	17,675	25,505	Media—1.2%			Software—5.5%		
Etsy, Inc. 0.125%, 9/1/27	17,205	17,042	DISH Network Corp. 0.000%, 12/15/25	14,730	14,290	Akamai Technologies, Inc. 0.125%, 5/1/25	14,050	18,462
144A 0.250%, 6/15/28 ⁽¹⁾	16,800	14,927	3.375%, 8/15/26	18,570	16,704	0.375%, 9/1/27	7,975	9,167
Expedia Group, Inc. 0.000%, 2/15/26	26,445	32,165	Liberty Broadband Corp. 144A 2.750%, 9/30/50 ⁽¹⁾	8,195	8,082	Alteryx, Inc. 0.500%, 8/1/24	4,940	4,589
Mandiant, Inc. 0.875%, 6/1/24	10,720	11,805	Liberty Media Corp. 1.375%, 10/15/23	14,325	20,191	1.000%, 8/1/26	8,660	7,572
Match Group Financeco 2, Inc. 144A 0.875%, 6/15/26 ⁽¹⁾	19,190	26,751	144A 0.500%, 12/1/50 ⁽¹⁾	19,030	27,004	Avalara, Inc. 144A 0.250%, 8/1/26 ⁽¹⁾	18,305	15,614
Okta, Inc. 0.375%, 6/15/26	19,530	19,042			86,271	Bentley Systems, Inc. 0.125%, 1/15/26	12,945	12,654
Opendoor Technologies, Inc. 144A 0.250%, 8/15/26 ⁽¹⁾	7,375	5,738	Mining—0.2%			144A 0.375%, 7/1/27 ⁽¹⁾	5,850	5,078
Palo Alto Networks, Inc. 0.375%, 6/1/25	27,385	57,673	MP Materials Corp. 144A 0.250%, 4/1/26 ⁽¹⁾	11,025	16,025	Bill.com Holdings, Inc. 144A 0.000%, 4/1/27 ⁽¹⁾	25,600	24,416
Sea Ltd. 0.250%, 9/15/26	24,825	19,813	Oil, Gas & Consumable Fuels—0.5%			Blackline, Inc. 0.000%, 3/15/26	7,290	6,160
Shopify, Inc. 0.125%, 11/1/25	15,040	14,205	Pioneer Natural Resources Co. 0.250%, 5/15/25	14,235	33,801	Cloudflare, Inc. 144A 0.000%, 8/15/26 ⁽¹⁾	26,580	26,447
Snap, Inc. 144A 0.000%, 5/1/27 ⁽¹⁾	31,565	26,893	Transocean, Inc. 4.000%, 12/15/25	2,642	3,194	Confluent, Inc. 144A 0.000%, 1/15/27 ⁽¹⁾	16,890	13,960
144A 0.125%, 3/1/28 ⁽¹⁾	13,095	13,010	Pharmaceuticals—1.0%			Coupa Software, Inc. 0.375%, 6/15/26	36,525	30,645
Spotify USA, Inc. 0.000%, 3/15/26	18,670	15,909	Clovis Oncology, Inc. 1.250%, 5/1/25	4,440	3,330	DigitalOcean Holdings, Inc. 144A 0.000%, 12/1/26 ⁽¹⁾	25,880	20,523
Twitter, Inc. 0.000%, 3/15/26	25,975	21,962	Dexcom, Inc. 0.250%, 11/15/25	33,400	38,139	DocuSign, Inc. 0.000%, 1/15/24	11,080	10,360
Uber Technologies, Inc. 0.000%, 12/15/25	33,140	29,660	Jazz Investments I Ltd. 2.000%, 6/15/26	25,110	30,444	Five9, Inc. 0.500%, 6/1/25	11,745	12,726
Wayfair, Inc. 0.625%, 10/1/25	24,985	20,513			71,913	MicroStrategy, Inc. 0.000%, 2/15/27	12,620	9,015
Wix.com Ltd. 0.000%, 8/15/25	12,510	10,859	Real Estate—0.1%			MongoDB, Inc. 0.250%, 1/15/26	8,290	17,952
Zillow Group, Inc. 2.750%, 5/15/25	2,595	2,929	Redfin Corp. 0.000%, 10/15/25	5,995	4,418	Nutanix, Inc. 144A 0.250%, 10/1/27 ⁽¹⁾	11,030	9,189
1.375%, 9/1/26	5,500	7,277	Retail—0.2%			RingCentral, Inc. 0.000%, 3/1/25	19,170	16,668
		427,512	Burlington Stores, Inc. 2.250%, 4/15/25	12,295	14,039	0.000%, 3/15/26	8,985	7,350
Leisure Time—0.8%			Semiconductors—1.1%			Splunk, Inc. 0.500%, 9/15/23	5,880	6,685
NCL Corp., Ltd. 144A 1.125%, 2/15/27 ⁽¹⁾	26,520	24,372	MACOM Technology Solutions Holdings, Inc. 144A 0.250%, 3/15/26 ⁽¹⁾	5,025	5,103	1.125%, 6/15/27	30,345	28,979

See Notes to Schedule of Investments

VIRTUS ALLIANZGI INCOME & GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

	Par Value	Value
Software—continued		
Tyler Technologies, Inc. 0.250%, 3/15/26	\$ 9,315	\$ 10,251
Unity Software, Inc. 144A 0.000%, 11/15/26 ⁽¹⁾	28,435	23,331
Workday, Inc. 0.250%, 10/1/22	13,495	22,161
Zynga, Inc. 0.000%, 12/15/26	4,625	4,708
		374,662
TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$1,858,379)		
		1,750,225
TOTAL LONG-TERM INVESTMENTS—97.3% (Identified Cost \$6,877,386)		
		6,666,846
Shares		
SHORT-TERM INVESTMENT—2.8%		
Money Market Mutual Fund—2.8%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.194%) ⁽¹¹⁾	195,280,122	195,280
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$195,280)		
		195,280
TOTAL INVESTMENTS, BEFORE WRITTEN OPTIONS—100.1% (Identified Cost \$7,072,666)		
		6,862,126

WRITTEN OPTIONS—(0.0)%
(See open written options schedule)
TOTAL WRITTEN OPTIONS (Premiums Received \$1,265) **\$ (1,884)**

TOTAL INVESTMENTS, NET OF WRITTEN OPTIONS—100.1%
(Identified Cost \$7,071,401) **\$6,860,242**
Other assets and liabilities, net—(0.1%) **(7,460)**

NET ASSETS—100.0% **\$6,852,782**

Abbreviations:
EV Enterprise Value
LIBOR London Interbank Offered Rate
LLC Limited Liability Company
LP Limited Partnership
NA National Association
REIT Real Estate Investment Trust
S&P Standard & Poor's
SBA Small Business Administration

Footnote Legend:

- (1) 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 March 31, 2022, these securities amounted to a value of \$2,089,215 or 30.5% of net assets.
- (2) 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.
- (3) Security in default; no interest payments are being received during the bankruptcy proceedings.

- (4) Variable rate security. Rate disclosed is as of March 31, 2022. 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.
- (5) Affiliated company.
- (6) Non-income producing.
- (7) All or a portion of the security is restricted.
- (8) During the reporting period a member of the Fund's portfolio management team was a member of the board of directors of LiveStyle, Inc. As of the reporting period end this is no longer the case.
- (9) All or a portion of the security is segregated as collateral for written options.
- (10) Amount is less than \$500.
- (11) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	92%
United Kingdom	2
Canada	1
Bermuda	1
Liberia	1
Netherlands	1
Cayman Islands	1
Other	1
Total	100%

[†] % of total investments, net of written options, as of March 31, 2022.

Open Written Options contracts as of March 31, 2022 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options⁽²⁾					
AbbVie, Inc.	(980)	\$(15,680)	\$160.00	04/14/22	\$ (345)
Advanced Micro Devices, Inc.	(505)	(6,818)	135.00	04/14/22	(10)
Aon plc	(280)	(8,960)	320.00	04/14/22	(320)
Charles Schwab Corp. (The)	(845)	(8,239)	97.50	05/20/22	(48)
Cisco Systems, Inc.	(750)	(4,500)	60.00	04/14/22	(3)
CME Group, Inc.	(385)	(10,010)	260.00	04/14/22	(6)
ConocoPhillips	(1,240)	(13,764)	111.00	04/14/22	(30)
Crowdstrike Holdings, Inc.	(155)	(3,720)	240.00	04/14/22	(63)
Crown Castle International Corp.	(525)	(10,237)	195.00	04/14/22	(18)
Deere & Co.	(360)	(17,280)	480.00	05/20/22	(92)
DR Horton, Inc.	(885)	(8,230)	93.00	04/14/22	(3)
DuPont de Nemours, Inc.	(810)	(6,804)	84.00	04/14/22	(8)
Eli Lilly & Co.	(480)	(13,440)	280.00	04/14/22	(473)
Freeport-McMoRan, Inc.	(705)	(4,019)	57.00	04/14/22	(13)

See Notes to Schedule of Investments

VIRTUS ALLIANZGI INCOME & GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

Open Written Options contracts as of March 31, 2022 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options⁽²⁾					
Home Depot, Inc. (The)	(250)	\$ (8,500)	\$340.00	05/20/22	\$ (36)
Intuit, Inc.	(180)	(9,360)	520.00	04/14/22	(36)
Intuitive Surgical, Inc.	(335)	(11,055)	330.00	04/14/22	(35)
Marvell Technology, Inc.	(1,140)	(9,405)	82.50	04/14/22	(18)
Mastercard, Inc.	(420)	(17,010)	405.00	05/20/22	(102)
MGM Resorts International	(1,115)	(5,575)	50.00	05/20/22	(41)
Micron Technology, Inc.	(1,170)	(10,822)	92.50	04/14/22	(15)
NIKE, Inc.	(350)	(5,250)	150.00	04/14/22	(4)
QUALCOMM, Inc.	(450)	(8,325)	185.00	05/20/22	(57)
Visa, Inc.	(855)	(21,375)	250.00	05/20/22	(107)
Zoetis, Inc.	(185)	(3,885)	210.00	04/14/22	(1)
Total Written Options					<u><u>\$ (1,884)</u></u>

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

⁽²⁾ Exchange-traded options.

The following table summarizes the market value of the Fund's investments as of March 31, 2022, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at March 31, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Corporate Bonds and Notes	\$2,225,377	\$ —	\$2,223,262	\$ 2,115 ⁽¹⁾
Leveraged Loans	8,315	—	8,315	—
Convertible Bonds and Notes	1,750,225	—	1,750,225	—
Equity Securities:				
Common Stocks	2,230,986	2,225,243	—	5,743 ⁽¹⁾
Convertible Preferred Stocks	445,483	408,733	36,750	—
Warrants	824	67	—	757 ⁽¹⁾
Preferred Stocks	5,636	—	—	5,636 ⁽¹⁾
Money Market Mutual Fund	195,280	195,280	—	—
Total Investments, before Written Options	<u>6,862,126</u>	<u>2,829,323</u>	<u>4,018,552</u>	<u>14,251</u>
Liabilities:				
Other Financial Instruments:				
Written Options	(1,884)	(1,866)	(18)	—
Total Investments, Net of Written Options	<u><u>\$6,860,242</u></u>	<u><u>\$2,827,457</u></u>	<u><u>\$4,018,534</u></u>	<u><u>\$14,251</u></u>

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

Securities held by the Fund with an end of period value of \$979 were transferred from Level 3 to Level 2 due to an increase in trading activities at period end.

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, 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.

See Notes to Schedule of Investments

VIRTUS ALLIANZGI INCOME & GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value.

	Total	Corporate Bonds And Notes	Leveraged Loans	Common Stocks	Warrants	Preferred Stocks
Investments in Securities						
Balance as of June 30, 2021:	\$ 45,580	\$ 5,046 ^(a)	\$ 11,673	\$ 8,943 ^(a)	\$ 1,536 ^(a)	\$ 18,382 ^(a)
Accrued discount/(premium)	— ^(b)	— ^(b)	—	—	—	—
Realized gain (loss)	(40,747)	(21,994)	—	(19,162)	65	344
Change in unrealized appreciation (depreciation) ^(c)	35,590	20,940	—	16,085	(743)	(692)
Sales ^(d)	(25,193)	(898)	(11,673)	(123)	(101)	(12,398)
Transfers from Level 3 ^(e)	(979)	(979)	—	—	—	—
Balance as of March 31, 2022	\$ 14,251	\$ 2,115^(a)	\$ —	\$ 5,743^(a)	\$ 757^(a)	\$ 5,636^(a)

(a) Includes internally fair valued security currently priced at zero (\$0).

(b) Amount is less than \$500.

(c) The change in unrealized appreciation (depreciation) on investments still held at March 31, 2022, was \$(6,122).

(d) Includes paydowns on securities.

(e) "Transfers into and/or from" represent the ending value as of March 31, 2022, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at March 31, 2022:

Investments in Securities – Assets	Ending Balance at March 31, 2022	Valuation Technique Used	Unobservable Inputs	Input Values
Preferred Stocks:				
LiveStyle, Inc. Series B	\$5,636	Market and Company Comparables	EV Multiples Illiquidity Discount	2.84x (0.25x - 7.60x) -20% - 30%
Common Stocks:				
CCF Holdings LLC	\$3,486	Market and Company Comparables	EV Multiples Illiquidity Discount	1.23x (0.55x - 1.91x) 0.65x (0.33x - 0.91x) 20%
CCF Holdings LLC, Class M	\$ 827	Market and Company Comparables	EV Multiples Illiquidity Discount	1.23x (0.55x - 1.91x) 0.65x (0.33x - 0.91x) 20%
CENVEO Corp.	\$ 146	Market and Company Comparables	EV Multiples Illiquidity Discount	0.64x (0.34x - 0.97x) 4.75x (3.63x - 6.37x) 0.62x (0.53x - 0.75x) 20%
Erickson, Inc.	\$ 265	Market and Company Comparables	EV Multiples M&A Transaction Multiples Illiquidity Discount	1.13x (0.82x - 2.59x) 11.32x (8.84x - 16.05x) 1.00x (0.56x - 1.70x) 0.96x (0.41x - 1.96x) 20%
LiveStyle, Inc	\$ — ⁽¹⁾	Market and Company Comparables	EV Multiples Illiquidity Discount	2.84x (0.25x - 7.60x) -20% - 30%

See Notes to Schedule of Investments

VIRTUS ALLIANZGI INCOME & GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

Investments in Securities – Assets	Ending Balance at March 31, 2022	Valuation Technique Used	Unobservable Inputs	Input Values
Postmedia Network Canada Corp.	\$1,019	Market and Company Comparables	EV Multiples	1.19x (0.43x - 3.33x) 7.54x (2.35x - 20.31x)
			M&A Transaction Multiples	9.69x (7.52x - 12.30x)
			Illiquidity Discount	10%
<hr/>				
Quiksilver, Inc.	\$ — ⁽¹⁾	Market and Company Comparables	EV Multiples	0.75x (0.31x - 1.33x) 0.83x (0.47x - 1.34x)
			Illiquidity Discount	20%
<hr/>				
Warrants:				
CCF Holdings LLC	\$ 757	Market and Company Comparables	EV Multiples	1.23x (0.55x - 1.91x) 0.65x (0.33x - 0.91x)
			Illiquidity Discount	20%
		Black-Scholes Model	Volatility	55.55%

⁽¹⁾ Amount is less than \$500.

See Notes to Schedule of Investments

VIRTUS ALLIANZGI INCOME & GROWTH FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2022

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, 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.

Note 2. Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund through the date the schedule of investments were available for issuance, and has determined that the following subsequent events require recognition or disclosure in this schedule of investments:

The Fund has been informed by AllianzGI U.S., the subadviser to the Fund, that AllianzGI U.S. will no longer act as a subadviser to the Fund after a transition period of up to 10 weeks from May 17, 2022. Consequently, the Adviser is evaluating next steps in the best interest of shareholders. In the coming weeks, the Fund will send an information statement to its shareholders with respect to a change of subadviser. Shareholder approval of any new subadvisers will not be required because of the relief previously approved by shareholders permitting the Adviser, with approval of the Board of Trustees, to change subadvisers under certain conditions.

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