

VIRTUS ALLIANZGI MID-CAP GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—98.7%								
Aerospace & Defense—1.6%								
Hexcel Corp.	106,005	\$ 6,304						
Air Freight & Logistics—1.2%								
XPO Logistics, Inc. ⁽¹⁾	64,477	4,694						
Automobiles—0.3%								
Rivian Automotive, Inc. Class A ⁽¹⁾	20,890	1,049						
Banks—1.6%								
First Republic Bank	39,001	6,322						
Biotechnology—2.0%								
Horizon Therapeutics plc ⁽¹⁾	75,345	7,927						
Capital Markets—1.6%								
Ares Management Corp. Class A	78,704	6,393						
Chemicals—2.3%								
Chemours Co. (The)	158,959	5,004						
Olin Corp.	79,212	4,141						
		9,145						
Commercial Services & Supplies—2.2%								
Waste Management, Inc.	55,404	8,782						
Construction & Engineering—2.0%								
Quanta Services, Inc.	61,619	8,110						
Distributors—1.6%								
Pool Corp.	15,146	6,404						
Electrical Equipment—4.6%								
AMETEK, Inc.	40,982	5,458						
Generac Holdings, Inc. ⁽¹⁾	25,330	7,529						
Sunrun, Inc. ⁽¹⁾	172,758	5,247						
		18,234						
Electronic Equipment, Instruments & Components—3.6%								
Keysight Technologies, Inc. ⁽¹⁾	47,624	7,523						
TE Connectivity Ltd.	51,338	6,724						
		14,247						
Equity Real Estate Investment—2.9%								
Public Storage	14,710	5,741						
Terreno Realty Corp.	79,680	5,900						
		11,641						
Healthcare Equipment & Supplies—9.2%								
Align Technology, Inc. ⁽¹⁾	8,571	3,737						
Cooper Cos., Inc. (The)	16,270	6,794						
Dexcom, Inc. ⁽¹⁾	20,823	10,653						
Hologic, Inc. ⁽¹⁾	63,285	4,862						
Healthcare Equipment & Supplies—continued								
IDEXX Laboratories, Inc. ⁽¹⁾	19,333	\$ 10,576						
		36,622						
Healthcare Providers & Services—4.8%								
AmerisourceBergen Corp.	51,740	8,005						
Centene Corp. ⁽¹⁾	43,670	3,677						
Tenet Healthcare Corp. ⁽¹⁾	87,940	7,559						
		19,241						
Hotels, Restaurants & Leisure—3.7%								
Expedia Group, Inc. ⁽¹⁾	54,587	10,681						
Wingstop, Inc.	33,730	3,958						
		14,639						
Household Durables—0.8%								
DR Horton, Inc.	44,231	3,296						
Interactive Media & Services—1.5%								
ZoomInfo Technologies, Inc. Class A ⁽¹⁾	99,797	5,962						
IT Services—2.8%								
EPAM Systems, Inc. ⁽¹⁾	20,291	6,019						
Shift4 Payments, Inc. Class A ⁽¹⁾	84,744	5,248						
		11,267						
Life Sciences Tools & Services—2.0%								
Avantor, Inc. ⁽¹⁾	240,649	8,139						
Machinery—3.4%								
Kornit Digital Ltd. ⁽¹⁾	62,413	5,161						
Westinghouse Air Brake Technologies Corp.	87,207	8,387						
		13,548						
Metals & Mining—1.4%								
Freeport-McMoRan, Inc.	114,885	5,714						
Oil, Gas & Consumable Fuels—4.1%								
Diamondback Energy, Inc.	38,459	5,272						
Valaris Ltd. ⁽¹⁾	102,357	5,319						
Valero Energy Corp.	57,414	5,830						
		16,421						
Pharmaceuticals—1.1%								
Catalent, Inc. ⁽¹⁾	39,811	4,415						
Professional Services—1.4%								
Leidos Holdings, Inc.	51,100	5,520						
Semiconductors & Semiconductor Equipment—10.0%								
Analog Devices, Inc.	32,818	5,421						
Enphase Energy, Inc. ⁽¹⁾	46,484	9,380						
Entegris, Inc.	50,738	6,660						
Lam Research Corp.	10,553	5,673						
Marvell Technology, Inc.	66,838	4,793						
Semiconductors & Semiconductor Equipment—continued								
Monolithic Power Systems, Inc.	16,579	\$ 8,052						
		39,979						
Software—14.5%								
Coupa Software, Inc. ⁽¹⁾	37,807	3,842						
Datadog, Inc. Class A ⁽¹⁾	59,490	9,011						
HubSpot, Inc. ⁽¹⁾	16,897	8,025						
Iris Energy Ltd. ⁽¹⁾	109,092	1,709						
Marathon Digital Holdings, Inc. ⁽¹⁾	52,650	1,472						
Palo Alto Networks, Inc. ⁽¹⁾	15,050	9,369						
Riot Blockchain, Inc. ⁽¹⁾	84,596	1,791						
Trade Desk, Inc. (The) Class A ⁽¹⁾	102,462	7,095						
Varonis Systems, Inc. ⁽¹⁾	109,148	5,189						
Zscaler, Inc. ⁽¹⁾	43,201	10,424						
		57,927						
Specialty Retail—5.2%								
Five Below, Inc. ⁽¹⁾	45,584	7,219						
O'Reilly Automotive, Inc. ⁽¹⁾	8,105	5,552						
Tractor Supply Co.	33,800	7,888						
		20,659						
Technology Hardware, Storage & Peripherals—1.3%								
Seagate Technology Holdings plc	60,150	5,407						
Textiles, Apparel & Luxury Goods—2.9%								
Capri Holdings Ltd. ⁽¹⁾	72,452	3,723						
Lululemon Athletica, Inc. ⁽¹⁾	11,789	4,306						
On Holding AG Class A ⁽¹⁾	139,470	3,520						
		11,549						
Trading Companies & Distributors—1.1%								
United Rentals, Inc. ⁽¹⁾	11,896	4,226						
TOTAL COMMON STOCKS (Identified Cost \$329,427)							393,783	
TOTAL LONG-TERM INVESTMENTS—98.7% (Identified Cost \$329,427)							393,783	

See Notes to Schedule of Investments

VIRTUS ALLIANZGI MID-CAP GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

	Shares	Value
SHORT-TERM INVESTMENT—1.2%		
Money Market Mutual Fund—1.2%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.194%)(2)	4,566,500	\$ 4,567
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$4,567)		4,567
TOTAL INVESTMENTS—99.9% (Identified Cost \$333,994)		\$398,350
Other assets and liabilities, net—0.1%		569
NET ASSETS—100.0%		\$398,919

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†

United States	89%
Ireland	3
Switzerland	3
Bermuda	1
Israel	1
Canada	1
Virgin Islands (British)	1
Other	1
Total	100%

† % of total investments as of March 31, 2022.

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
Assets:		
Equity Securities:		
Common Stocks	\$393,783	\$393,783
Money Market Mutual Fund	4,567	4,567
Total Investments	\$398,350	\$398,350

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at March 31, 2022.

There were no transfers into or out of Level 3 related to securities held at March 31, 2022.

See Notes to Schedule of Investments

VIRTUS ALLIANZGI MID-CAP 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.