

**VIRTUS ALLIANZGI SMALL-CAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2022**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—96.8%</b>								
<b>Aerospace &amp; Defense—0.7%</b>								
Axon Enterprise, Inc. <sup>(1)</sup>	3,594	\$ 495						
Curtiss-Wright Corp.	2,380	358						
HEICO Corp.	2,536	389						
		<u>1,242</u>						
<b>Air Freight &amp; Logistics—1.0%</b>								
Hub Group, Inc. Class A <sup>(1)</sup>	23,400	1,807						
<b>Auto Components—0.1%</b>								
LCI Industries	2,341	243						
<b>Banks—7.2%</b>								
American National Bankshares, Inc.	3,300	124						
Banc of California, Inc.	31,231	605						
Bancorp, Inc. (The) <sup>(1)</sup>	4,100	116						
Byline Bancorp, Inc.	28,600	763						
Cathay General Bancorp	31,000	1,387						
Central Pacific Financial Corp.	12,692	354						
ConnectOne Bancorp, Inc.	3,800	122						
Customers Bancorp, Inc. <sup>(1)</sup>	1,800	94						
First Financial Bankshares, Inc.	8,717	385						
First Foundation, Inc.	3,187	77						
Glacier Bancorp, Inc.	6,716	338						
Hancock Whitney Corp.	19,408	1,012						
Hanmi Financial Corp.	4,600	113						
HomeStreet, Inc.	2,500	119						
Hope Bancorp, Inc.	54,192	871						
Independent Bank Corp.	748	61						
Investors Bancorp, Inc.	41,957	626						
PacWest Bancorp	22,463	969						
PCB Bancorp	7,200	165						
Pinnacle Financial Partners, Inc.	6,351	585						
Preferred Bank	13,532	1,003						
Premier Financial Corp.	1,864	57						
QCR Holdings, Inc.	2,400	136						
Sandy Spring Bancorp, Inc.	9,466	425						
Silergate Capital Corp. Class A <sup>(1)</sup>	2,667	402						
SouthState Corp.	5,618	458						
TriState Capital Holdings, Inc. <sup>(1)</sup>	1,873	62						
United Bankshares, Inc.	7,677	268						
Valley National Bancorp	32,948	429						
Western Alliance Bancorp	3,916	324						
		<u>12,450</u>						
<b>Beverages—1.0%</b>								
Coca-Cola Consolidated, Inc.	3,350	1,664						
<b>Biotechnology—3.4%</b>								
Arrowhead Pharmaceuticals, Inc. <sup>(1)</sup>	3,949	182						
Avita Medical, Inc. <sup>(1)</sup>	13,257	112						
BioCryst Pharmaceuticals, Inc. <sup>(1)</sup>	34,296	558						
<b>Biotechnology—continued</b>								
Biohaven Pharmaceutical Holding Co. Ltd. <sup>(1)</sup>	6,045	\$ 717						
Blueprint Medicines Corp. <sup>(1)</sup>	8,198	524						
Cytokinetics, Inc. <sup>(1)</sup>	8,286	305						
Dynavax Technologies Corp. <sup>(1)</sup>	9,811	106						
Eagle Pharmaceuticals, Inc. <sup>(1)</sup>	7,766	384						
Fate Therapeutics, Inc. <sup>(1)</sup>	5,107	198						
Halozyme Therapeutics, Inc. <sup>(1)</sup>	5,167	206						
Horizon Therapeutics plc <sup>(1)</sup>	2,181	229						
Intellia Therapeutics, Inc. <sup>(1)</sup>	3,718	270						
IVERIC bio, Inc. <sup>(1)</sup>	26,675	449						
Keros Therapeutics, Inc. <sup>(1)</sup>	8,800	479						
Monte Rosa Therapeutics, Inc. <sup>(1)</sup>	10,623	149						
Novavax, Inc. <sup>(1)</sup>	1,642	121						
Protagonist Therapeutics, Inc. <sup>(1)</sup>	13,474	319						
SpringWorks Therapeutics, Inc. <sup>(1)</sup>	2,852	161						
TG Therapeutics, Inc. <sup>(1)</sup>	11,316	108						
Xencor, Inc. <sup>(1)</sup>	11,186	298						
		<u>5,875</u>						
<b>Building Products—1.2%</b>								
Builders FirstSource, Inc. <sup>(1)</sup>	13,566	876						
CSW Industrials, Inc.	531	62						
Masonite International Corp. <sup>(1)</sup>	3,474	309						
UFP Industries, Inc.	11,900	918						
		<u>2,165</u>						
<b>Capital Markets—2.7%</b>								
AllianceBernstein Holding LP	18,122	852						
Barings BDC, Inc.	30,127	312						
Evercore, Inc. Class A	6,076	676						
Freedom Holding Corp. N.V. <sup>(1)</sup>	6,196	369						
Golub Capital BDC, Inc.	43,534	662						
Greenhill & Co., Inc.	6,700	104						
Hercules Capital, Inc.	26,320	476						
LPL Financial Holdings, Inc.	3,096	566						
Main Street Capital Corp.	7,350	313						
PJT Partners, Inc. Class A	6,138	387						
		<u>4,717</u>						
<b>Chemicals—1.5%</b>								
AdvanSix, Inc.	3,400	174						
Balchem Corp.	2,387	326						
HB Fuller Co.	10,166	672						
Huntsman Corp.	7,382	277						
Sensio Technologies Corp.	6,487	544						
Trinseo plc	11,227	538						
		<u>2,531</u>						
<b>Commercial Services &amp; Supplies—1.1%</b>								
Casella Waste Systems, Inc. Class A <sup>(1)</sup>	7,540	\$ 661						
Clean Harbors, Inc. <sup>(1)</sup>	8,288	925						
Tetra Tech, Inc.	2,243	370						
		<u>1,956</u>						
<b>Communications Equipment—0.1%</b>								
Digi International, Inc. <sup>(1)</sup>	6,300	136						
<b>Construction &amp; Engineering—1.2%</b>								
API Group Corp. <sup>(1)</sup>	35,330	743						
Construction Partners, Inc. Class A <sup>(1)</sup>	2,516	66						
EMCOR Group, Inc.	5,063	570						
MasTec, Inc. <sup>(1)</sup>	4,354	379						
MYR Group, Inc. <sup>(1)</sup>	1,300	122						
NV5 Global, Inc. <sup>(1)</sup>	805	108						
Sterling Construction Co., Inc. <sup>(1)</sup>	3,874	104						
		<u>2,092</u>						
<b>Construction Materials—0.2%</b>								
Summit Materials, Inc. Class A <sup>(1)</sup>	9,921	308						
<b>Consumer Finance—0.1%</b>								
LendingClub Corp. <sup>(1)</sup>	13,021	205						
<b>Containers &amp; Packaging—1.2%</b>								
Graphic Packaging Holding Co.	55,914	1,120						
Silgan Holdings, Inc.	18,855	872						
		<u>1,992</u>						
<b>Diversified Consumer Services—1.0%</b>								
Bright Horizons Family Solutions, Inc. <sup>(1)</sup>	4,236	562						
Carriage Services, Inc.	11,210	598						
Grand Canyon Education, Inc. <sup>(1)</sup>	4,311	419						
Houghton Mifflin Harcourt Co. <sup>(1)</sup>	7,300	153						
		<u>1,732</u>						
<b>Diversified Telecommunication Services—0.2%</b>								
Bandwidth, Inc. Class A <sup>(1)</sup>	965	31						
Cogent Communications Holdings, Inc.	3,591	238						
		<u>269</u>						
<b>Electric Utilities—3.0%</b>								
ALLETE, Inc.	8,299	556						
Hawaiian Electric Industries, Inc.	20,423	864						
IDACORP, Inc.	8,100	934						
Otter Tail Corp.	13,888	868						

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>Electric Utilities—continued</b>			<b>Food &amp; Staples Retailing—continued</b>			<b>Healthcare Providers &amp; Services—continued</b>		
Portland General Electric Co.	37,083	\$ 2,045	PriceSmart, Inc.	4,384	\$ 346	Encompass Health Corp.	5,386	\$ 383
		5,267	Sprouts Farmers Market, Inc. <sup>(1)</sup>	17,877	572	Owens & Minor, Inc.	16,035	706
<b>Electrical Equipment—0.9%</b>			Weis Markets, Inc.	5,592	399	R1 RCM, Inc. <sup>(1)</sup>	11,308	303
Allied Motion Technologies, Inc.	1,455	43			2,967	Tenet Healthcare Corp. <sup>(1)</sup>	29,132	2,504
Atkore, Inc. <sup>(1)</sup>	15,700	1,546						4,809
		1,589	<b>Food Products—3.9%</b>			<b>Healthcare Technology—0.1%</b>		
<b>Electronic Equipment, Instruments &amp; Components—2.0%</b>			Calavo Growers, Inc.	2,351	86	Omniceil, Inc. <sup>(1)</sup>	1,979	256
Belden, Inc.	26,700	1,479	Cal-Maine Foods, Inc.	16,634	919	<b>Hotels, Restaurants &amp; Leisure—2.7%</b>		
II-VI, Inc. <sup>(1)</sup>	5,584	405	Flowers Foods, Inc.	31,249	803	Bluegreen Vacations Holding Corp. <sup>(1)</sup>	4,200	124
Napco Security Technologies, Inc. <sup>(1)</sup>	4,882	100	Hain Celestial Group, Inc. (The) <sup>(1)</sup>	16,242	559	Boyd Gaming Corp.	12,520	824
OSI Systems, Inc. <sup>(1)</sup>	5,492	467	Hostess Brands, Inc. <sup>(1)</sup>	45,623	1,001	Everi Holdings, Inc. <sup>(1)</sup>	6,358	133
Sanmina Corp. <sup>(1)</sup>	23,939	968	J & J Snack Foods Corp.	4,420	686	Hyatt Hotels Corp. Class A <sup>(1)</sup>	6,065	579
		3,419	John B Sanfilippo & Son, Inc.	9,252	772	Lindblad Expeditions Holdings, Inc. <sup>(1)</sup>	55,919	843
<b>Energy Equipment &amp; Services—0.2%</b>			Lancaster Colony Corp.	4,179	623	Planet Fitness, Inc. Class A <sup>(1)</sup>	11,197	946
ChampionX Corp. <sup>(1)</sup>	13,049	320	Local Bounti Corp. <sup>(1)</sup>	62,560	531	Red Rock Resorts, Inc. Class A	25,588	1,243
DMC Global, Inc. <sup>(1)</sup>	2,858	87	S&W Seed Co. <sup>(1)</sup>	115,683	246			4,692
		407	Sanderson Farms, Inc.	2,184	409	<b>Household Durables—0.5%</b>		
			Tootsie Roll Industries, Inc.	4,338	152	La-Z-Boy, Inc.	9,850	260
					6,787	Lennar Corp. Class B	7,721	527
<b>Entertainment—1.0%</b>			<b>Gas Utilities—0.5%</b>					787
Liberty Media Corp-Liberty Formula One Class A <sup>(1)</sup>	14,570	920	ONE Gas, Inc.	8,920	787	<b>Household Products—0.2%</b>		
Madison Square Garden Sports Corp. Class A <sup>(1)</sup>	3,479	624	<b>Healthcare Equipment &amp; Supplies—5.5%</b>			WD-40 Co.	1,712	314
Marcus Corp. (The) <sup>(1)</sup>	6,800	120	Axonics, Inc. <sup>(1)</sup>	16,151	1,011	<b>Insurance—2.7%</b>		
		1,664	CONMED Corp.	12,224	1,816	AMERISAFE, Inc.	7,073	351
<b>Equity Real Estate Investment—1.8%</b>			Cutera, Inc. <sup>(1)</sup>	4,000	276	Donegal Group, Inc. Class A	19,815	266
Armada Hoffler Properties, Inc.	36,600	534	Envista Holdings Corp. <sup>(1)</sup>	10,884	530	Employers Holdings, Inc.	2,303	94
CareTrust REIT, Inc.	9,758	188	Establishment Labs Holdings, Inc. <sup>(1)</sup>	10,840	731	Enstar Group Ltd. <sup>(1)</sup>	712	186
First Industrial Realty Trust, Inc.	7,984	494	Globus Medical, Inc. Class A <sup>(1)</sup>	11,359	838	Genworth Financial, Inc. Class A <sup>(1)</sup>	442,000	1,671
Gladstone Commercial Corp.	5,500	121	Inari Medical, Inc. <sup>(1)</sup>	5,895	534	NI Holdings, Inc. <sup>(1)</sup>	4,490	76
Industrial Logistics Properties Trust	30,035	681	Lantheus Holdings, Inc. <sup>(1)</sup>	1,690	93	RLI Corp.	5,043	558
NexPoint Residential Trust, Inc.	1,500	136	Meridian Bioscience, Inc. <sup>(1)</sup>	9,085	236	Safety Insurance Group, Inc.	2,768	252
Physicians Realty Trust	25,808	453	Merit Medical Systems, Inc. <sup>(1)</sup>	28,900	1,922	Stewart Information Services Corp.	20,100	1,218
Terreno Realty Corp.	7,400	548	OrthoPediatrics Corp. <sup>(1)</sup>	1,707	92			4,672
		3,155	Shockwave Medical, Inc. <sup>(1)</sup>	2,732	567	<b>IT Services—1.5%</b>		
			SI-BONE, Inc. <sup>(1)</sup>	22,861	517	Brightcove, Inc. <sup>(1)</sup>	5,628	44
<b>Food &amp; Staples Retailing—1.7%</b>			Surmodics, Inc. <sup>(1)</sup>	1,081	49	DigitalOcean Holdings, Inc. <sup>(1)</sup>	8,730	505
BJ's Wholesale Club Holdings, Inc. <sup>(1)</sup>	7,534	509	Tandem Diabetes Care, Inc. <sup>(1)</sup>	2,181	254	Hackett Group, Inc. (The)	2,730	63
Casey's General Stores, Inc.	2,950	585			9,466	Perficient, Inc. <sup>(1)</sup>	7,199	793
Grocery Outlet Holding Corp. <sup>(1)</sup>	2,513	82	<b>Healthcare Providers &amp; Services—2.8%</b>			Repay Holdings Corp. <sup>(1)</sup>	9,550	141
Ingles Markets, Inc. Class A	5,320	474	Apollo Medical Holdings, Inc. <sup>(1)</sup>	1,000	48			
			Chemed Corp.	1,241	629			
			Cross Country Healthcare, Inc. <sup>(1)</sup>	10,886	236			

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>IT Services—continued</b>			<b>Multi-Utilities—continued</b>			<b>Professional Services—continued</b>		
Switch, Inc. Class A	34,369	\$ 1,059	Black Hills Corp.	10,615	\$ 818	Science Applications International Corp.	3,415	\$ 315
		2,605	Unitil Corp.	4,780	238			4,558
					1,383			
<b>Leisure Products—0.5%</b>			<b>Oil, Gas &amp; Consumable Fuels—6.1%</b>			<b>Real Estate Management &amp; Development—1.7%</b>		
Acushnet Holdings Corp.	10,344	416	Civitas Resources, Inc.	11,867	708	Cushman & Wakefield plc <sup>(1)</sup>	75,300	1,544
Malibu Boats, Inc. Class A <sup>(1)</sup>	6,465	375	Coterra Energy, Inc.	33,199	895	Kennedy-Wilson Holdings, Inc.	59,400	1,449
		791	Enviva, Inc.	2,171	172			2,993
<b>Life Sciences Tools &amp; Services—0.9%</b>			Hess Midstream LP Class A	20,266	608			
Codexis, Inc. <sup>(1)</sup>	2,362	49	Magnolia Oil & Gas Corp. Class A	73,688	1,743			
Medpace Holdings, Inc. <sup>(1)</sup>	2,879	471	Nabors Industries Ltd. <sup>(1)</sup>	1,000	153	<b>Road &amp; Rail—1.3%</b>		
NanoString Technologies, Inc. <sup>(1)</sup>	5,330	185	Northern Oil and Gas, Inc.	21,634	610	Ryder System, Inc.	17,800	1,412
NeoGenomics, Inc. <sup>(1)</sup>	3,288	40	Ovintiv, Inc.	43,083	2,329	Saia, Inc. <sup>(1)</sup>	3,092	754
West Pharmaceutical Services, Inc.	2,075	852	PDC Energy, Inc.	8,528	620	USA Truck, Inc. <sup>(1)</sup>	5,400	111
		1,597	Ranger Oil Corp. Class A <sup>(1)</sup>	24,201	836			2,277
			Whiting Petroleum Corp.	23,800	1,940			
					10,614	<b>Semiconductors &amp; Semiconductor Equipment—4.7%</b>		
<b>Machinery—1.4%</b>			<b>Paper &amp; Forest Products—0.5%</b>			ACM Research, Inc. Class A <sup>(1)</sup>	1,794	37
AGCO Corp.	2,961	432	Louisiana-Pacific Corp.	14,774	918	Alpha & Omega Semiconductor Ltd. <sup>(1)</sup>	2,800	153
Chart Industries, Inc. <sup>(1)</sup>	4,428	761	<b>Personal Products—1.4%</b>			Amkor Technology, Inc.	27,989	608
Columbus McKinnon Corp.	1,161	49	Beauty Health Co. (The) <sup>(1)</sup>	12,310	208	Axcelis Technologies, Inc. <sup>(1)</sup>	24,201	1,828
ITT, Inc.	9,447	711	BellRing Brands, Inc. <sup>(1)</sup>	20,865	481	FormFactor, Inc. <sup>(1)</sup>	1,906	80
Shyft Group, Inc. (The)	2,610	94	Coty, Inc. Class A <sup>(1)</sup>	79,275	713	Ichor Holdings Ltd. <sup>(1)</sup>	1,974	70
Terex Corp.	9,019	322	Medifast, Inc.	2,159	369	Impin, Inc. <sup>(1)</sup>	1,400	89
		2,369	Nu Skin Enterprises, Inc. Class A	6,620	317	Kulicke & Soffa Industries, Inc.	22,749	1,275
<b>Marine—1.3%</b>			USANA Health Sciences, Inc. <sup>(1)</sup>	5,063	402	MACOM Technology Solutions Holdings, Inc. <sup>(1)</sup>	14,719	881
Matson, Inc.	18,237	2,200			2,490	MaxLinear, Inc. <sup>(1)</sup>	24,217	1,413
<b>Media—1.2%</b>			<b>Pharmaceuticals—2.2%</b>			Onto Innovation, Inc. <sup>(1)</sup>	6,217	540
Cable One, Inc.	365	535	Alpha Teknova, Inc. <sup>(1)</sup>	18,031	249	SunPower Corp. <sup>(1)</sup>	12,324	265
Gannett Co., Inc. <sup>(1)</sup>	20,900	94	Amphastar Pharmaceuticals, Inc. <sup>(1)</sup>	2,148	77	Ultra Clean Holdings, Inc. <sup>(1)</sup>	19,631	832
Liberty Broadband Corp. Class A <sup>(1)</sup>	5,100	668	Antares Pharma, Inc. <sup>(1)</sup>	13,106	54			8,071
WideOpenWest, Inc. <sup>(1)</sup>	41,318	721	ATAI Life Sciences NV <sup>(1)</sup>	25,858	132	<b>Software—1.9%</b>		
		2,018	Catalent, Inc. <sup>(1)</sup>	4,505	499	Agilysys, Inc. <sup>(1)</sup>	2,263	90
<b>Metals &amp; Mining—3.2%</b>			Collegium Pharmaceutical, Inc. <sup>(1)</sup>	6,576	134	Box, Inc. Class A <sup>(1)</sup>	19,785	575
Allegheny Technologies, Inc. <sup>(1)</sup>	12,985	349	Phibro Animal Health Corp. Class A	6,000	120	Marathon Digital Holdings, Inc. <sup>(1)</sup>	14,976	419
Alpha Metallurgical Resources, Inc. <sup>(1)</sup>	1,800	238	Prestige Consumer Healthcare, Inc. <sup>(1)</sup>	48,605	2,573	New Relic, Inc. <sup>(1)</sup>	5,810	388
Commercial Metals Co.	51,700	2,152			3,838	Paylocity Holding Corp. <sup>(1)</sup>	1,611	331
Hecla Mining Co.	32,623	214	<b>Professional Services—2.6%</b>			Sapiens International Corp. N.V.	2,470	63
MP Materials Corp. <sup>(1)</sup>	9,309	534	ASGN, Inc. <sup>(1)</sup>	5,384	628	Smartsheet, Inc. Class A <sup>(1)</sup>	4,669	256
Royal Gold, Inc.	1,943	274	CRA International, Inc.	1,059	89	Tenable Holdings, Inc. <sup>(1)</sup>	6,940	401
Schnitzer Steel Industries, Inc. Class A	6,776	352	Franklin Covey Co. <sup>(1)</sup>	1,156	52	Varonis Systems, Inc. <sup>(1)</sup>	9,380	446
TimkenSteel Corp. <sup>(1)</sup>	8,700	190	Heidrick & Struggles International, Inc.	18,448	730	Workiva, Inc. Class A <sup>(1)</sup>	2,788	329
Warrior Met Coal, Inc.	31,700	1,176	ICF International, Inc.	8,631	813			3,298
		5,479	Kforce, Inc.	13,810	1,022	<b>Specialty Retail—1.7%</b>		
<b>Multiline Retail—0.7%</b>			ManTech International Corp. Class A	10,549	909	Asbury Automotive Group, Inc. <sup>(1)</sup>	2,353	377
Macy's, Inc.	50,064	1,220						
<b>Multi-Utilities—0.8%</b>								
Avista Corp.	7,241	327						

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>Specialty Retail—continued</b>			<b>Trading Companies &amp; Distributors—continued</b>			<b>SHORT-TERM INVESTMENT—3.5%</b>		
Camping World Holdings, Inc. Class A	16,092	\$ 450	Rush Enterprises, Inc. Class A	28,075	\$ 1,429	<b>Money Market Mutual Fund—3.5%</b>		
Dick's Sporting Goods, Inc.	8,408	841	WESCO International, Inc. <sup>(1)</sup>	13,604	1,770	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.194%) <sup>(2)</sup>	5,995,266	\$ 5,995
Genesco, Inc. <sup>(1)</sup>	17,763	1,130			5,509			
National Vision Holdings, Inc. <sup>(1)</sup>	4,902	213	<b>Water Utilities—1.8%</b>			<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$5,995)</b>		<b>5,995</b>
		3,011	American States Water Co. California Water Service Group	17,892	1,593			
<b>Technology Hardware, Storage &amp; Peripherals—0.1%</b>			SJW Group	13,667	810	<b>TOTAL INVESTMENTS—100.4% (Identified Cost \$149,104)</b>		<b>\$173,732</b>
Avid Technology, Inc. <sup>(1)</sup>	4,100	143		9,184	639	Other assets and liabilities, net—(0.4)%		(717)
<b>Textiles, Apparel &amp; Luxury Goods—0.8%</b>					3,042	<b>NET ASSETS—100.0%</b>		<b>\$173,015</b>
Capri Holdings Ltd. <sup>(1)</sup>	12,661	651	<b>TOTAL COMMON STOCKS (Identified Cost \$142,944)</b>		<b>167,496</b>			
Oxford Industries, Inc.	7,250	656	<b>MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES—0.1%</b>			<b>Abbreviations:</b>		
		1,307	Downstream/Other—0.1%			LP Limited Partnership		
<b>Thrifts &amp; Mortgage Finance—1.9%</b>			Sunoco LP	5,903	241	REIT Real Estate Investment Trust		
Capitol Federal Financial, Inc.	37,435	407	<b>TOTAL MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES (Identified Cost \$165)</b>		<b>241</b>	<b>Footnote Legend:</b>		
Flagstar Bancorp, Inc.	8,124	345	<b>TOTAL LONG-TERM INVESTMENTS—96.9% (Identified Cost \$143,109)</b>		<b>167,737</b>	<sup>(1)</sup> Non-income producing.		
Home Bancorp, Inc.	3,100	127				<sup>(2)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
Merchants Bancorp	4,200	115						
PCSB Financial Corp.	4,312	82						
Washington Federal, Inc.	50,800	1,667						
Waterstone Financial, Inc.	31,009	600						
		3,343						
<b>Trading Companies &amp; Distributors—3.2%</b>								
Boise Cascade Co.	14,503	1,008						
GMS, Inc. <sup>(1)</sup>	26,154	1,302						

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	\$167,496	\$167,496
Master Limited Partnerships and Related Companies	241	241
Money Market Mutual Fund	5,995	5,995
Total Investments	<u>\$173,732</u>	<u>\$173,732</u>

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 SMALL-CAP 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.*