

**VIRTUS ALLIANZGI TECHNOLOGY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2022**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—94.3%</b>			<b>Semiconductors &amp; Semiconductor Equipment—22.1%</b>			<b>Technology Hardware, Storage &amp; Peripherals—continued</b>		
<b>Automobiles—1.8%</b>			Advanced Micro Devices, Inc. <sup>(1)</sup>			Pure Storage, Inc. Class A <sup>(1)</sup>		
Tesla, Inc. <sup>(1)</sup>	30,765	\$ 33,152	Applied Materials, Inc.			519,880 \$ 18,357		
<b>Communications Equipment—0.7%</b>			ASML Holding N.V. Registered Shares			Samsung Electronics Co., Ltd.		
Arista Networks, Inc. <sup>(1)</sup>	5,380	748	82,320 51,835			142,383 8,148		
F5, Inc. <sup>(1)</sup>	59,100	12,349	Infineon Technologies AG			Seagate Technology Holdings plc		
Motorola Solutions, Inc.	1,200	290	538,125 18,205			541,585 48,688		
		13,387	KLA Corp.			159,643		
<b>Electrical Equipment—0.0%</b>			Lam Research Corp.			<b>TOTAL COMMON STOCKS</b>		
Bloom Energy Corp. Class A <sup>(1)</sup>	20,855	504	Marvell Technology, Inc.			<b>(Identified Cost \$1,319,999)</b>		
<b>Electronic Equipment, Instruments &amp; Components—0.5%</b>			Micron Technology, Inc.			<b>1,794,564</b>		
<b>Flex Ltd.<sup>(1)</sup></b>			Monolithic Power Systems, Inc.			<b>TOTAL LONG-TERM INVESTMENTS—94.3%</b>		
Samsung SDI Co., Ltd.	388,685	7,210	NVIDIA Corp.			<b>(Identified Cost \$1,319,999)</b>		
	6,335	3,083	NXP Semiconductors N.V.			<b>1,794,564</b>		
		10,293	ON Semiconductor Corp. <sup>(1)</sup>			<b>SHORT-TERM INVESTMENT—5.9%</b>		
<b>Hotels, Restaurants &amp; Leisure—2.4%</b>			QUALCOMM, Inc.			<b>Money Market Mutual Fund—5.9%</b>		
Airbnb, Inc. Class A <sup>(1)</sup>	3,365	578	SK Hynix, Inc.			Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.194%) <sup>(2)</sup>		
Booking Holdings, Inc. <sup>(1)</sup>	8,575	20,138	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR			112,663,840 112,664		
Expedia Group, Inc. <sup>(1)</sup>	125,650	24,586	Teradyne, Inc.			<b>TOTAL SHORT-TERM INVESTMENT</b>		
		45,302	Tokyo Electron Ltd.			<b>(Identified Cost \$112,664)</b>		
<b>Interactive Media &amp; Services—11.4%</b>			Wolfspeed, Inc. <sup>(1)</sup>			<b>112,664</b>		
Alphabet, Inc. Class C <sup>(1)</sup>	57,490	160,569	420,867			<b>TOTAL INVESTMENTS—100.2%</b>		
Meta Platforms, Inc. Class A <sup>(1)</sup>	54,670	12,156	<b>Software—28.8%</b>			<b>(Identified Cost \$1,432,663)</b>		
ZoomInfo Technologies, Inc. Class A <sup>(1)</sup>	749,240	44,760	Alteryx, Inc. Class A <sup>(1)</sup>			<b>\$1,907,228</b>		
		217,485	Asana, Inc. Class A <sup>(1)</sup>			Other assets and liabilities, net—(0.2)%		
<b>Internet &amp; Direct Marketing Retail—4.7%</b>			Atlassian Corp. plc Class A <sup>(1)</sup>			(3,761)		
Amazon.com, Inc. <sup>(1)</sup>	27,645	90,121	Crowdstrike Holdings, Inc. Class A <sup>(1)</sup>			<b>NET ASSETS—100.0%</b>		
<b>IT Services—11.4%</b>			Datadog, Inc. Class A <sup>(1)</sup>			<b>\$1,903,467</b>		
DXC Technology Co. <sup>(1)</sup>	723,290	23,601	Fortinet, Inc. <sup>(1)</sup>			<b>Abbreviation:</b>		
Global Payments, Inc.	42,905	5,871	Intuit, Inc.			ADR American Depositary Receipt		
Infosys Ltd. Sponsored ADR	13,690	341	Microsoft Corp.			<b>Footnote Legend:</b>		
Mastercard, Inc. Class A	140,485	50,206	Palo Alto Networks, Inc. <sup>(1)</sup>			<sup>(1)</sup> Non-income producing.		
MongoDB, Inc. Class A <sup>(1)</sup>	162,345	72,015	Paycom Software, Inc. <sup>(1)</sup>			<sup>(2)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
Okta, Inc. Class A <sup>(1)</sup>	103,140	15,570	SentinelOne, Inc. Class A <sup>(1)</sup>			<b>Country Weightings<sup>†</sup></b>		
PayPal Holdings, Inc. <sup>(1)</sup>	115,470	13,354	Smartsheet, Inc. Class A <sup>(1)</sup>			United States 88%		
Snowflake, Inc. Class A <sup>(1)</sup>	48,369	11,083	Trade Desk, Inc. (The) Class A <sup>(1)</sup>			Ireland 3		
Visa, Inc. Class A	108,280	24,013	Zscaler, Inc. <sup>(1)</sup>			Netherlands 2		
		216,054	548,539			United Kingdom 2		
<b>Media—1.3%</b>			<b>Technology Hardware, Storage &amp; Peripherals—8.4%</b>			South Korea 1		
Comcast Corp. Class A	535,385	25,067	Apple, Inc.			Taiwan 1		
<b>Road &amp; Rail—0.8%</b>			Hewlett Packard Enterprise Co.			Japan 1		
Lyft, Inc. Class A <sup>(1)</sup>	368,480	14,150	NetApp, Inc.			Other 2		
		14,150	83,719			Total 100%		

<sup>†</sup> % of total investments as of March 31, 2022.

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI TECHNOLOGY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2022**

(\$ reported in thousands)

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):

	<u>Total Value at March 31, 2022</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Equity Securities:			
Common Stocks	\$1,794,564	\$1,733,128	\$61,436
Money Market Mutual Fund	<u>112,664</u>	<u>112,664</u>	<u>—</u>
Total Investments	<u>\$1,907,228</u>	<u>\$1,845,792</u>	<u>\$61,436</u>

There were no securities valued using 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 TECHNOLOGY 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.*