

June 30, 2021

Virtus AllianzGI Emerging Markets Opportunities Fund  
(f/k/a AllianzGI Emerging Markets Opportunities Fund)

Virtus AllianzGI Focused Growth Fund<sup>\*</sup>  
(f/k/a AllianzGI Focused Growth Fund)

Virtus AllianzGI Global Small-Cap Fund<sup>\*</sup>  
(f/k/a AllianzGI Global Small-Cap Fund)

Virtus AllianzGI Health Sciences Fund  
(f/k/a AllianzGI Health Sciences Fund)

Virtus AllianzGI Income & Growth Fund<sup>\*</sup>  
(f/k/a AllianzGI Income & Growth Fund)

Virtus AllianzGI Mid-Cap Growth Fund  
(f/k/a AllianzGI Mid-Cap Fund)

Virtus AllianzGI Small-Cap Fund  
(f/k/a AllianzGI Small-Cap Fund)

Virtus AllianzGI Technology Fund  
(f/k/a AllianzGI Technology Fund)

Virtus NFJ Dividend Value Fund  
(f/k/a AllianzGI Dividend Value Fund)

Virtus NFJ International Value Fund  
(f/k/a AllianzGI International Value Fund)

Virtus NFJ Large-Cap Value Fund  
(f/k/a AllianzGI Large-Cap Value Fund)

Virtus NFJ Mid-Cap Value Fund  
(f/k/a AllianzGI Mid-Cap Value Fund)

Virtus NFJ Small-Cap Value Fund  
(f/k/a AllianzGI Small-Cap Value Fund)

<sup>\*</sup>Prospectus supplement applicable to this fund appears at the back of this annual report.

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Fund's shareholder reports like this one will no longer be sent by mail, unless specifically requested from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action.

You may elect at any time to receive not only shareholder reports but also certain other communications from the Fund electronically, or you may elect to receive paper copies of all future shareholder reports free of charge to you. If you own your shares directly with the Fund, you may make such elections by calling the Fund at 1-800-243-1574 or, with respect to requesting electronic delivery, by visiting [www.virtus.com](http://www.virtus.com). An election made directly with the Fund will apply to all Virtus Mutual Funds in which you own shares directly. If you own your shares through a financial intermediary, please contact your financial intermediary to make your request and to determine whether your election will apply to all funds in which you own shares through that intermediary.

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### Proxy Voting Procedures and Voting Record (Form N-PX)

The subadvisers vote proxies, if any, relating to portfolio securities in accordance with procedures that have been approved by the Board of Trustees of the Trust (“Trustees”, or the “Board”). You may obtain a description of these procedures, along with information regarding how the Funds voted proxies during the most recent 12-month period ended June 30, free of charge, by calling toll-free 1-800-243-1574. This information is also available through the Securities and Exchange Commission’s (the “SEC”) website at <https://www.sec.gov>.

### PORTFOLIO HOLDINGS INFORMATION

The Trust files a complete schedule of portfolio holdings for each Fund with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT-P. Form N-PORT-P is available on the SEC’s website at <https://www.sec.gov>.

## MESSAGE TO SHAREHOLDERS

To My Fellow Shareholders of Virtus Funds:



I am pleased to welcome you to the Virtus Funds. On February 1, 2021, Virtus Investment Partners finalized a strategic partnership with Allianz Global Investors (AllianzGI) that provides continuity in the investment approach and the portfolio team that manages your Fund.

This annual report reviews the performance of your Fund for the 12 months ended June 30, 2021. Monetary support and fiscal stimulus drove strong returns for global markets during the period as optimism about vaccinations increased and economic indicators improved. For the 12 months, U.S. small-cap stocks gained 62.03% as measured by the Russell 2000<sup>®</sup> Index, strongly outperforming large-capitalization stocks, which returned 40.79%, as measured by the S&P 500<sup>®</sup> Index. Within international equities, developed markets, as measured by the MSCI EAFE<sup>®</sup> Index (net), returned 32.35%, while emerging markets, as measured by the MSCI Emerging Markets Index (net), gained 40.90%.

In fixed income markets, the yield on the 10-year Treasury rose sharply to 1.45% on June 30, 2021, from 0.66% on June 30, 2020, based on fears of rising inflation. The broader U.S. fixed income market, as represented by the Bloomberg Barclays U.S. Aggregate Bond Index, was down 0.33% for the 12-month period, but non-investment grade bonds, as measured by the Bloomberg Barclays U.S. Corporate High Yield Bond Index, were up 15.37%.

If you are new to the Virtus Funds, I encourage you to visit [Virtus.com](http://Virtus.com) to learn more about the Virtus family of funds, our investment managers and the many investment strategies we offer.

Our entire team looks forward to serving you. We are available to answer any questions you may have about your Fund and the transition to Virtus. If you have questions about your account or require assistance, please call our customer service team at 800-243-1574. Welcome to Virtus!

Sincerely,

A handwritten signature in dark ink, appearing to read 'G. Aylward', written in a cursive style.

George R. Aylward  
President, Virtus Funds

August 2021

*Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investing involves risk, including the risk of loss of principal invested.*

**VIRTUS INVESTMENT TRUST**  
**DISCLOSURE OF FUND EXPENSES (Unaudited)**  
**FOR THE SIX-MONTH PERIOD OF JANUARY 1, 2021 TO JUNE 30, 2021**

We believe it is important for you to understand the impact of costs on your investment. All mutual funds have operating expenses. As a shareholder of a Virtus Investment Trust Fund (each, a "Fund"), you may incur two types of costs: (1) transaction costs, including sales charges on purchases of Class A shares and contingent deferred sales charges on Class C shares; and (2) ongoing costs, including investment advisory fees, distribution and service fees, and other expenses. Class P shares, Institutional Class shares, Class R6 shares and Administrative Class shares are sold without sales charges and do not incur distribution and service fees. Class R6 shares also do not incur shareholder servicing fees. For further information regarding applicable sales charges, see Note 1 in the Notes to Financial Statements. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period. The Annualized Expense Ratios may be different from the expense ratios in the Financial Highlights which are for the fiscal year ended June 30, 2021.

Please note that the expenses shown in the accompanying tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges or contingent deferred sales charges. Therefore, the accompanying tables are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

**Actual Expenses**

The table below provides information about actual account values and actual expenses. You may use the information below, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

|   |                      | <b>Beginning<br/>Account Value<br/>January 1, 2021</b> | <b>Ending<br/>Account Value<br/>June 30, 2021</b> | <b>Annualized<br/>Expense<br/>Ratio</b> | <b>Expenses<br/>Paid<br/>During<br/>Period*</b> |
|---|----------------------|--|---|---|---|
| AllianzGI Emerging Markets Opportunities Fund ..... |                      |  |   |   |   |
|   | Class A              | \$1,000.00   | \$1,109.40  | 1.29%                                   | \$ 6.75   |
|   | Class C              | 1,000.00   | 1,105.20  | 2.04                                    | 10.65   |
|   | Class P              | 1,000.00   | 1,110.80  | 1.03                                    | 5.39  |
|   | Institutional Class  | 1,000.00   | 1,111.40  | 0.94                                    | 4.92  |
|   | Class R6             | 1,000.00   | 1,111.50  | 0.89                                    | 4.66  |
| AllianzGI Focused Growth Fund .....                 |                      |  |   |   |   |
|   | Class A              | 1,000.00   | 1,127.00  | 0.95                                    | 5.01  |
|   | Class C              | 1,000.00   | 1,122.90  | 1.69                                    | 8.90  |
|   | Class P              | 1,000.00   | 1,128.10  | 0.71                                    | 3.75  |
|   | Institutional Class  | 1,000.00   | 1,128.50  | 0.67                                    | 3.54  |
|   | Class R6             | 1,000.00   | 1,128.80  | 0.62                                    | 3.27  |
|   | Administrative Class | 1,000.00   | 1,127.40  | 0.92                                    | 4.85  |
| AllianzGI Global Small-Cap Fund .....               |                      |  |   |   |   |
|   | Class A              | 1,000.00   | 1,112.30  | 1.59                                    | 8.33  |
|   | Class C              | 1,000.00   | 1,108.10  | 2.33                                    | 12.18   |
|   | Class P              | 1,000.00   | 1,113.50  | 1.34                                    | 7.02  |
|   | Institutional Class  | 1,000.00   | 1,114.00  | 1.28                                    | 6.71  |
| AllianzGI Health Sciences Fund .....                |                      |  |   |   |   |
|   | Class A              | 1,000.00   | 1,138.60  | 1.40                                    | 7.42  |
|   | Class C              | 1,000.00   | 1,134.50  | 2.14                                    | 11.33   |
|   | Class P              | 1,000.00   | 1,140.20  | 1.13                                    | 6.00  |
|   | Institutional Class  | 1,000.00   | 1,140.20  | 1.13                                    | 6.00  |
| AllianzGI Income & Growth Fund.....                 |                      |  |   |   |   |
|   | Class A              | 1,000.00   | 1,070.80  | 1.14                                    | 5.85  |
|   | Class C              | 1,000.00   | 1,066.70  | 1.89                                    | 9.68  |
|   | Class P              | 1,000.00   | 1,072.00  | 0.90                                    | 4.62  |
|   | Institutional Class  | 1,000.00   | 1,072.00  | 0.89                                    | 4.57  |
| AllianzGI Mid-Cap Growth Fund .....                 |                      |  |   |   |   |
|   | Class A              | 1,000.00   | 1,112.40  | 1.00                                    | 5.24  |
|   | Class C              | 1,000.00   | 1,109.70  | 1.75                                    | 9.15  |
|   | Class P              | 1,000.00   | 1,114.60  | 0.76                                    | 3.98  |
|   | Institutional Class  | 1,000.00   | 1,114.90  | 0.78                                    | 4.09  |
|   | Administrative Class | 1,000.00   | 1,112.50  | 0.96                                    | 5.03  |

**VIRTUS INVESTMENT TRUST**  
**DISCLOSURE OF FUND EXPENSES (Unaudited) (Continued)**  
**FOR THE SIX-MONTH PERIOD OF JANUARY 1, 2021 TO JUNE 30, 2021**

|                                    |                      | <b>Beginning<br/>Account Value<br/>January 1, 2021</b> | <b>Ending<br/>Account Value<br/>June 30, 2021</b> | <b>Annualized<br/>Expense<br/>Ratio</b> | <b>Expenses<br/>Paid<br/>During<br/>Period*</b> |
|------------------------------------|----------------------|--|---|---|---|
| AllianzGI Small-Cap Fund .....     | Class A              | \$1,000.00   | \$1,150.70  | 1.17%                                   | \$ 6.24   |
|                                    | Class C              | 1,000.00   | 1,146.40  | 1.92                                    | 10.22   |
|                                    | Class P              | 1,000.00   | 1,152.00  | 0.92                                    | 4.91  |
|                                    | Institutional Class  | 1,000.00   | 1,152.80  | 0.82                                    | 4.38  |
|                                    | Class R6             | 1,000.00   | 1,153.10  | 0.77                                    | 4.11  |
| AllianzGI Technology Fund .....    | Class A              | 1,000.00   | 1,067.50  | 1.43                                    | 7.33  |
|                                    | Class C              | 1,000.00   | 1,063.60  | 2.18                                    | 11.15   |
|                                    | Class P              | 1,000.00   | 1,068.70  | 1.18                                    | 6.05  |
|                                    | Institutional Class  | 1,000.00   | 1,069.00  | 1.15                                    | 5.90  |
|                                    | Administrative Class | 1,000.00   | 1,067.60  | 1.41                                    | 7.23  |
| NFJ Dividend Value Fund .....      | Class A              | 1,000.00   | 1,148.10  | 1.00                                    | 5.33  |
|                                    | Class C              | 1,000.00   | 1,144.50  | 1.73                                    | 9.20  |
|                                    | Class P              | 1,000.00   | 1,149.20  | 0.73                                    | 3.89  |
|                                    | Institutional Class  | 1,000.00   | 1,149.70  | 0.70                                    | 3.73  |
|                                    | Class R6             | 1,000.00   | 1,150.80  | 0.65                                    | 3.47  |
|                                    | Administrative Class | 1,000.00   | 1,149.20  | 0.94                                    | 5.01  |
| NFJ International Value Fund ..... | Class A              | 1,000.00   | 1,113.40  | 1.31                                    | 6.86  |
|                                    | Class C              | 1,000.00   | 1,109.40  | 2.00                                    | 10.46   |
|                                    | Class P              | 1,000.00   | 1,114.90  | 1.02                                    | 5.35  |
|                                    | Institutional Class  | 1,000.00   | 1,115.30  | 0.95                                    | 4.98  |
|                                    | Class R6             | 1,000.00   | 1,115.10  | 0.90                                    | 4.72  |
|                                    | Administrative Class | 1,000.00   | 1,113.50  | 1.22                                    | 6.39  |
| NFJ Large-Cap Value Fund .....     | Class A              | 1,000.00   | 1,149.00  | 1.02                                    | 5.43  |
|                                    | Class C              | 1,000.00   | 1,144.90  | 1.75                                    | 9.31  |
|                                    | Class P              | 1,000.00   | 1,150.40  | 0.76                                    | 4.05  |
|                                    | Institutional Class  | 1,000.00   | 1,150.80  | 0.74                                    | 3.95  |
|                                    | Administrative Class | 1,000.00   | 1,148.90  | 1.00                                    | 5.33  |
| NFJ Mid-Cap Value Fund .....       | Class A              | 1,000.00   | 1,158.00  | 1.00                                    | 5.35  |
|                                    | Class C              | 1,000.00   | 1,153.50  | 1.75                                    | 9.34  |
|                                    | Class P              | 1,000.00   | 1,159.10  | 0.75                                    | 4.02  |
|                                    | Institutional Class  | 1,000.00   | 1,160.00  | 0.65                                    | 3.48  |
|                                    | Class R6             | 1,000.00   | 1,160.20  | 0.60                                    | 3.21  |
|                                    | Administrative Class | 1,000.00   | 1,158.10  | 0.90                                    | 4.82  |
| NFJ Small-Cap Value Fund .....     | Class A              | 1,000.00   | 1,165.10  | 1.18                                    | 6.33  |
|                                    | Class C              | 1,000.00   | 1,160.90  | 1.90                                    | 10.18   |
|                                    | Class P              | 1,000.00   | 1,165.80  | 0.90                                    | 4.83  |
|                                    | Institutional Class  | 1,000.00   | 1,167.00  | 0.82                                    | 4.41  |
|                                    | Class R6             | 1,000.00   | 1,166.60  | 0.77                                    | 4.14  |
|                                    | Administrative Class | 1,000.00   | 1,165.20  | 1.07                                    | 5.74  |

\* Expenses are equal to the relevant Fund's annualized expense ratio, which is net of waived fees and reimbursed expenses, if applicable, multiplied by the average account value over the period, multiplied by the number of days (181) expenses were accrued in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period.

For Funds which may invest in other funds, the annualized expense ratios noted above do not reflect fees and expenses associated with any underlying funds. If such fees and expenses had been included, the expenses would have been higher.

You can find more information about a Fund's expenses in the Financial Statements section that follows. For additional information on operating expenses and other shareholder costs, refer to that Fund's prospectus.

**VIRTUS INVESTMENT TRUST**  
**DISCLOSURE OF FUND EXPENSES (Unaudited) (Continued)**  
**FOR THE SIX-MONTH PERIOD OF JANUARY 1, 2021 TO JUNE 30, 2021**

**Hypothetical Example for Comparison Purposes**

The table below provides information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not your Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other mutual funds.

|   |                      | <b>Beginning<br/>Account Value<br/>January 1, 2021</b> | <b>Ending<br/>Account Value<br/>June 30, 2021</b> | <b>Annualized<br/>Expense<br/>Ratio</b> | <b>Expenses<br/>Paid<br/>During<br/>Period*</b> |
|---|----------------------|--|---|---|---|
| AllianzGI Emerging Markets Opportunities Fund ..... | Class A              | \$1,000.00   | \$1,018.40  | 1.29%                                   | \$ 6.46   |
|   | Class C              | 1,000.00   | 1,014.68  | 2.04                                    | 10.19   |
|   | Class P              | 1,000.00   | 1,019.69  | 1.03                                    | 5.16  |
|   | Institutional Class  | 1,000.00   | 1,020.13  | 0.94                                    | 4.71  |
|   | Class R6             | 1,000.00   | 1,020.38  | 0.89                                    | 4.46  |
| AllianzGI Focused Growth Fund .....                 | Class A              | 1,000.00   | 1,020.08  | 0.95                                    | 4.76  |
|   | Class C              | 1,000.00   | 1,016.41  | 1.69                                    | 8.45  |
|   | Class P              | 1,000.00   | 1,021.27  | 0.71                                    | 3.56  |
|   | Institutional Class  | 1,000.00   | 1,021.47  | 0.67                                    | 3.36  |
|   | Class R6             | 1,000.00   | 1,021.72  | 0.62                                    | 3.11  |
|   | Administrative Class | 1,000.00   | 1,020.23  | 0.92                                    | 4.61  |
| AllianzGI Global Small-Cap Fund .....               | Class A              | 1,000.00   | 1,016.91  | 1.59                                    | 7.95  |
|   | Class C              | 1,000.00   | 1,013.24  | 2.33                                    | 11.63   |
|   | Class P              | 1,000.00   | 1,018.15  | 1.34                                    | 6.71  |
|   | Institutional Class  | 1,000.00   | 1,018.45  | 1.28                                    | 6.41  |
| AllianzGI Health Sciences Fund .....                | Class A              | 1,000.00   | 1,017.85  | 1.40                                    | 7.00  |
|   | Class C              | 1,000.00   | 1,014.18  | 2.14                                    | 10.69   |
|   | Class P              | 1,000.00   | 1,019.19  | 1.13                                    | 5.66  |
|   | Institutional Class  | 1,000.00   | 1,019.19  | 1.13                                    | 5.66  |
| AllianzGI Income & Growth Fund .....                | Class A              | 1,000.00   | 1,019.14  | 1.14                                    | 5.71  |
|   | Class C              | 1,000.00   | 1,015.42  | 1.89                                    | 9.44  |
|   | Class P              | 1,000.00   | 1,020.33  | 0.90                                    | 4.51  |
|   | Institutional Class  | 1,000.00   | 1,020.38  | 0.89                                    | 4.46  |
| AllianzGI Mid-Cap Growth Fund .....                 | Class A              | 1,000.00   | 1,019.84  | 1.00                                    | 5.01  |
|   | Class C              | 1,000.00   | 1,016.12  | 1.75                                    | 8.75  |
|   | Class P              | 1,000.00   | 1,021.03  | 0.76                                    | 3.81  |
|   | Institutional Class  | 1,000.00   | 1,020.93  | 0.78                                    | 3.91  |
|   | Administrative Class | 1,000.00   | 1,020.03  | 0.96                                    | 4.81  |
| AllianzGI Small-Cap Fund .....                      | Class A              | 1,000.00   | 1,018.99  | 1.17                                    | 5.86  |
|   | Class C              | 1,000.00   | 1,015.27  | 1.92                                    | 9.59  |
|   | Class P              | 1,000.00   | 1,020.23  | 0.92                                    | 4.61  |
|   | Institutional Class  | 1,000.00   | 1,020.73  | 0.82                                    | 4.11  |
|   | Class R6             | 1,000.00   | 1,020.98  | 0.77                                    | 3.86  |
| AllianzGI Technology Fund .....                     | Class A              | 1,000.00   | 1,017.70  | 1.43                                    | 7.15  |
|   | Class C              | 1,000.00   | 1,013.98  | 2.18                                    | 10.89   |
|   | Class P              | 1,000.00   | 1,018.94  | 1.18                                    | 5.91  |
|   | Institutional Class  | 1,000.00   | 1,019.09  | 1.15                                    | 5.76  |
|   | Administrative Class | 1,000.00   | 1,017.80  | 1.41                                    | 7.05  |

**VIRTUS INVESTMENT TRUST**  
**DISCLOSURE OF FUND EXPENSES (Unaudited) (Continued)**  
**FOR THE SIX-MONTH PERIOD OF JANUARY 1, 2021 TO JUNE 30, 2021**

|                                    |                      | <b>Beginning<br/>Account Value<br/>January 1, 2021</b> | <b>Ending<br/>Account Value<br/>June 30, 2021</b> | <b>Annualized<br/>Expense<br/>Ratio</b> | <b>Expenses<br/>Paid<br/>During<br/>Period*</b> |
|------------------------------------|----------------------|--|---|---|---|
| NFJ Dividend Value Fund .....      |                      |  |   |   |   |
|                                    | Class A              | \$1,000.00   | \$1,019.84  | 1.00%                                   | \$ 5.01   |
|                                    | Class C              | 1,000.00   | 1,016.22  | 1.73                                    | 8.65  |
|                                    | Class P              | 1,000.00   | 1,021.17  | 0.73                                    | 3.66  |
|                                    | Institutional Class  | 1,000.00   | 1,021.32  | 0.70                                    | 3.51  |
|                                    | Class R6             | 1,000.00   | 1,021.57  | 0.65                                    | 3.26  |
|                                    | Administrative Class | 1,000.00   | 1,020.13  | 0.94                                    | 4.71  |
| NFJ International Value Fund ..... |                      |  |   |   |   |
|                                    | Class A              | 1,000.00   | 1,018.30  | 1.31                                    | 6.56  |
|                                    | Class C              | 1,000.00   | 1,014.88  | 2.00                                    | 9.99  |
|                                    | Class P              | 1,000.00   | 1,019.74  | 1.02                                    | 5.11  |
|                                    | Institutional Class  | 1,000.00   | 1,020.08  | 0.95                                    | 4.76  |
|                                    | Class R6             | 1,000.00   | 1,020.33  | 0.90                                    | 4.51  |
|                                    | Administrative Class | 1,000.00   | 1,018.74  | 1.22                                    | 6.11  |
| NFJ Large-Cap Value Fund .....     |                      |  |   |   |   |
|                                    | Class A              | 1,000.00   | 1,019.74  | 1.02                                    | 5.11  |
|                                    | Class C              | 1,000.00   | 1,016.12  | 1.75                                    | 8.75  |
|                                    | Class P              | 1,000.00   | 1,021.03  | 0.76                                    | 3.81  |
|                                    | Institutional Class  | 1,000.00   | 1,021.12  | 0.74                                    | 3.71  |
|                                    | Administrative Class | 1,000.00   | 1,019.84  | 1.00                                    | 5.01  |
| NFJ Mid-Cap Value Fund .....       |                      |  |   |   |   |
|                                    | Class A              | 1,000.00   | 1,019.84  | 1.00                                    | 5.01  |
|                                    | Class C              | 1,000.00   | 1,016.12  | 1.75                                    | 8.75  |
|                                    | Class P              | 1,000.00   | 1,021.08  | 0.75                                    | 3.76  |
|                                    | Institutional Class  | 1,000.00   | 1,021.57  | 0.65                                    | 3.26  |
|                                    | Class R6             | 1,000.00   | 1,021.82  | 0.60                                    | 3.01  |
|                                    | Administrative Class | 1,000.00   | 1,020.33  | 0.90                                    | 4.51  |
| NFJ Small-Cap Value Fund .....     |                      |  |   |   |   |
|                                    | Class A              | 1,000.00   | 1,018.94  | 1.18                                    | 5.91  |
|                                    | Class C              | 1,000.00   | 1,015.37  | 1.90                                    | 9.49  |
|                                    | Class P              | 1,000.00   | 1,020.33  | 0.90                                    | 4.51  |
|                                    | Institutional Class  | 1,000.00   | 1,020.73  | 0.82                                    | 4.11  |
|                                    | Class R6             | 1,000.00   | 1,020.98  | 0.77                                    | 3.86  |
|                                    | Administrative Class | 1,000.00   | 1,019.49  | 1.07                                    | 5.36  |

\* Expenses are equal to the relevant Fund's annualized expense ratio, which is net of waived fees and reimbursed expenses, if applicable, multiplied by the average account value over the period, multiplied by the number of days (181) expenses were accrued in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period.

For Funds which may invest in other funds, the annualized expense ratios noted above do not reflect fees and expenses associated with any underlying funds. If such fees and expenses had been included, the expenses would have been higher.

You can find more information about a Fund's expenses in the Financial Statements section that follows. For additional information on operating expenses and other shareholder costs, refer to that Fund's prospectus.



**VIRTUS INVESTMENT TRUST**  
**KEY INVESTMENT TERMS (Unaudited)**  
**JUNE 30, 2021**

**American Depositary Receipt (“ADR”)**

Represents shares of foreign companies traded in U.S. dollars on U.S. exchanges that are held by a U.S. bank or a trust. Foreign companies use ADRs in order to make it easier for Americans to buy their shares.

**Bloomberg Barclays U.S. Aggregate Bond Index**

The Bloomberg Barclays U.S. Aggregate Bond Index measures the U.S. investment-grade fixed-rate bond market. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

**Bloomberg Barclays U.S. Corporate High Yield Bond Index**

The Bloomberg Barclays U.S. Corporate High Yield Bond Index measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

**Federal Reserve (the “Fed”)**

The Central Bank of the United States, responsible for controlling the money supply, interest rates and credit with the goal of keeping the U.S. economy and currency stable. Governed by a seven-member board, the system includes 12 regional Federal Reserve Banks, 25 branches and all national and state banks that are part of the system.

**Gross Domestic Product (“GDP”)**

The GDP represents the market value of all goods and services produced by the economy during the period measured, including personal consumption, government purchases, private inventories, paid-in construction costs, and the foreign trade balance.

**Global Depositary Receipt (“GDR”)**

Represents shares of foreign companies traded in U.S. dollars on U.S. exchanges that are held by an international bank or a trust. Foreign companies use GDRs in order to make it easier for foreign investors to buy their shares.

**ICE BofA US Convertibles Index**

The ICE BofA US Convertibles Index is a widely used, unmanaged index that measures the performance of U.S. dollar-denominated convertible securities not currently in bankruptcy with a total market value greater than \$50 million at issuance. Its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

**ICE BofA US High Yield Index**

The ICE BofA US High Yield Index is market capitalization weighted and is designed to measure the performance of U.S. dollar denominated below investment grade (commonly referred to as “junk”) corporate debt publicly issued in the U.S. domestic market. Its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

**London Interbank Offered Rate (“LIBOR”)**

A benchmark rate that some of the world's leading banks charge each other for short-term loans and that serves as the first step to calculating interest rates on various loans throughout the world.

**MSCI AC World ex USA Index (net)**

The MSCI AC World ex USA Index (net) is a free float-adjusted market capitalization-weighted index that measures equity performance of developed and emerging markets, excluding the United States. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

**MSCI EAFE® Index (net)**

The MSCI EAFE® (Europe, Australasia, Far East) Index (net) is a free float-adjusted market capitalization-weighted index that measures developed foreign market equity performance, excluding the U.S. and Canada. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

**MSCI Emerging Markets Index (net)**

The MSCI Emerging Markets Index (net) is a free float-adjusted market capitalization-weighted index designed to measure equity market performance in the global emerging markets. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

**MSCI World Health Care Index (net)**

The MSCI World Health Care Index is designed to capture the large and mid cap segments across Developed Markets countries. Developed Markets countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. All securities in the index are classified in the Health Care sector as per the Global Industry Classification Standard. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.



**VIRTUS INVESTMENT TRUST**  
**KEY INVESTMENT TERMS (Unaudited) (Continued)**  
**JUNE 30, 2021**

**MSCI World Small-Cap Index (net)**

The MSCI World Small-Cap Index captures small-cap representation across Developed Markets countries. Developed Markets countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. The index covers approximately 14% of the free float-adjusted market capitalization in each country. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

**NASDAQ Composite Index**

The NASDAQ Composite Index is an unmanaged market-value weighted index of all common stocks listed on the NASDAQ Stock Market. Its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

**Real Estate Investment Trust (“REIT”)**

A publicly traded company that owns, develops and operates income-producing real estate such as apartments, office buildings, hotels, shopping centers and other commercial properties.

**Russell 1000® Growth Index**

The Russell 1000® Growth Index is a market capitalization-weighted index of growth-oriented stocks of the 1,000 largest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

**Russell 1000® Index**

The Russell 1000® Index is an unmanaged index that consists of the 1,000 largest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. It is highly correlated with the S&P 500® Index. Its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

**Russell 1000® Value Index**

The Russell 1000® Value Index is a market capitalization-weighted index of value-oriented stocks of the 1,000 largest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

**Russell 2000® Index**

The Russell 2000® Index is a market capitalization-weighted index of the 2,000 smallest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

**Russell 2000® Value Index**

The Russell 2000® Value Index is a market capitalization-weighted index of value-oriented stocks of the smallest 2,000 companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

**Russell Midcap® Growth Index**

The Russell Midcap® Growth Index is a market capitalization-weighted index of medium-capitalization, growth-oriented stocks of U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

**Russell Midcap® Index**

The Russell Midcap® Index is a market capitalization-weighted index of medium-capitalization stocks of U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

**Russell Midcap® Value Index**

The Russell Midcap® Value Index is a market capitalization-weighted index of medium-capitalization, value-oriented stocks of U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

**S&P 500® Index**

The S&P 500® Index is a free-float market capitalization-weighted index of 500 of the largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

**VIRTUS INVESTMENT TRUST**  
**KEY INVESTMENT TERMS (Unaudited) (Continued)**  
**JUNE 30, 2021**

**S&P North American Technology Sector Index**

The S&P North American Technology Sector Index provides investors with a benchmark that represents U.S. securities classified under the Global Industry Classification Standard information technology sector as well as the internet & direct marketing retail, interactive home entertainment, and interactive media & services sub-industries. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

# AllianzGI Emerging Markets Opportunities Fund

## Fund Summary (Unaudited)

**Ticker Symbols:**  
Class A : AOTAX  
Class C: AOTCX  
Class P: AEMPX  
Institutional Class: AOTIX  
Class R6: AEMOX

### Portfolio Manager Commentary by Allianz Global Investors U.S. LLC

■ The Fund is diversified and has an investment objective of seeking to maximize long-term capital appreciation. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended June 2021, the Fund's Class A shares at NAV returned 46.70%, Class C shares at NAV returned 45.62%, Class P shares at NAV returned 47.13%<sup>†</sup>, Institutional Class shares at NAV returned 47.27%, and Class R6 shares at NAV returned 47.30%<sup>†</sup>. For the same period, the MSCI Emerging Markets Index (net), the Fund's style-specific benchmark appropriate for comparison, returned 40.90%.

<sup>†</sup> See footnote 5 on page 10.

***All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.***

### How did the markets perform during the Fund's fiscal year ended June 30, 2021?

Emerging markets (EM) equities were decidedly positive during the reporting period ended June 30, 2021, thanks to improved investor sentiment, accommodative fiscal and monetary policies, and optimism over the global reopening following the rollout of multiple COVID-19 vaccines. EM equities were broadly higher, advancing in nine out of 12 months during the reporting period.

Initially, EM equities were higher in seven of the first eight months during the reporting period – with September 2020 the lone negative month of these first eight months – as investor sentiment was lifted by signs of ongoing economic recovery in China and positive COVID-19 vaccine news. Expectations that monetary policy would remain loose also supported stocks, as did a weaker U.S. dollar. President Biden's victory in the U.S. presidential election provided much-needed clarity for the markets. EM equities witnessed strong inflows on optimism over the

outlook for a global economic recovery and hopes that the new U.S. administration would herald the return of a more normal trading environment. However, sentiment turned in March 2021 – the only other negative month during the fiscal year – as higher U.S. bond yields and a stronger U.S. dollar weighed on the outlook for emerging economies, particularly those that borrow heavily in U.S. dollars. While gross domestic product (GDP) growth picked up in 2021, so did inflation, with several EM central banks raising rates from March 2021 onward. EM equities continued their ascent, with modest gains in April through the end of June 2021.

Within the MSCI Emerging Markets Index (net), country results were led by strong gains in technology-related segments within Taiwan as well as outsized performance in South Korea, a proxy for global trading activity. India was also a top contributor, despite rising COVID-19 cases that stood to slow the country's economy, while China, the benchmark's biggest weight, advanced more modestly. Meanwhile, Turkey and Egypt were the only two laggards due to macroeconomic headwinds and concerns about slowing inflation-adjusted growth. Sectors were higher across the board, with all 11 sectors posting gains. Information technology and materials were the top two performers by a sizeable margin, followed by industrials. Conversely, the real estate sector posted more modest gains because of price deterioration concerns due to the impact of the global pandemic.

### What factors affected the Fund's performance during its fiscal year?

The Fund benefitted from a combination of bottom-up stock selection along with a tailwind from country and sector allocations. Specifically, strong bottom-up stock picking in Taiwan contributed to results, as did an overweight allocation to the country, which was the top performer for the Fund's benchmark MSCI Emerging Markets Index (net). Individual stock selection in South Korea, Malaysia, and India also contributed to the above-benchmark return for the Fund. This was partially offset by short-term stock selection in South Africa, China, and Thailand.

On a sector basis, the Fund's sizeable overweight allocation and bottom-up stock selection in information technology, the benchmark's top-performing sector, drove results. Successful

stock picking in financials, health care, consumer discretionary, and consumer staples also aided performance. Conversely, stock selection in communication services and materials trailed the benchmark during the reporting period.

*The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.*

**Market Volatility:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended.

**Issuer Risk:** The portfolio will be affected by factors specific to the issuers of securities and other instruments in which the portfolio invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

**Equity Securities:** The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.

**Foreign & Emerging Markets:** Investing in foreign securities, especially in emerging markets, subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.

**Focused Investments:** To the extent the portfolio focuses its investments on a limited number of issuers, sectors, industries or geographic regions, it may be subject to increased risk and volatility.

**Prospectus:** For additional information on risks, please see the Fund's prospectus.

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

# AllianzGI Emerging Markets Opportunities Fund (Continued)

## Asset Allocation

The following table presents asset allocation within certain industries as a percentage of total investments as of June 30, 2021.

|  |             |
|--|-------------|
| Banks                                      | 18%         |
| Metals & Mining                            | 11          |
| Semiconductors & Semiconductor             |             |
| Equipment                                  | 10          |
| Technology Hardware, Storage & Peripherals | 8           |
| Oil, Gas & Consumable Fuels                | 7           |
| Interactive Media & Services               | 5           |
| Insurance                                  | 4           |
| Internet & Direct Marketing Retail         | 4           |
| Life Sciences Tools & Services             | 4           |
| Automobiles                                | 4           |
| Other (includes short-term investment)     | <u>25</u>   |
| Total                                      | <u>100%</u> |

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

# AllianzGI Emerging Markets Opportunities Fund

(Continued)

**Average Annual Total Returns<sup>1</sup>** for periods ended 6/30/21

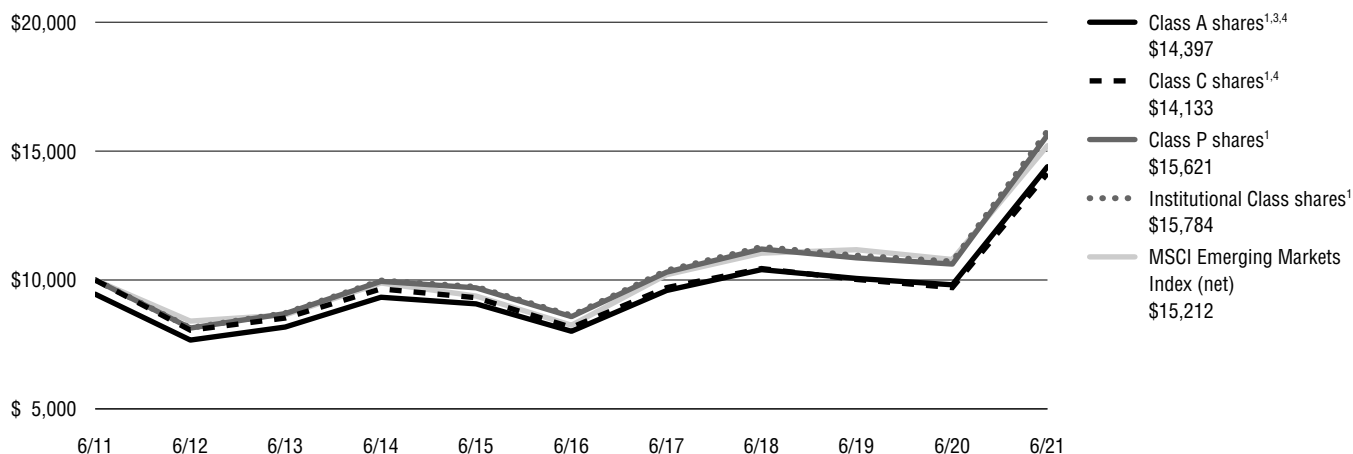
|  | 1 Year                   | 5 Years       | 10 Years     | Since inception          | Inception date  |
|--|--------------------------|---------------|--------------|--------------------------|-----------------|
| <b>Class A shares at NAV<sup>2</sup></b>                           | <b>46.70%</b>            | <b>12.44%</b> | <b>4.30%</b> | <b>—%</b>                | <b>—</b>        |
| <b>Class A shares at POP<sup>3,4</sup></b>                         | <b>38.63</b>             | <b>11.18</b>  | <b>3.71</b>  | <b>—</b>                 | <b>—</b>        |
| <b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b> | <b>45.62</b>             | <b>11.61</b>  | <b>3.52</b>  | <b>—</b>                 | <b>—</b>        |
| <b>Class P shares at NAV<sup>2</sup></b>                           | <b>47.13<sup>5</sup></b> | <b>12.73</b>  | <b>4.56</b>  | <b>—</b>                 | <b>—</b>        |
| <b>Institutional Class shares at NAV<sup>2</sup></b>               | <b>47.27</b>             | <b>12.85</b>  | <b>4.67</b>  | <b>—</b>                 | <b>—</b>        |
| <b>Class R6 shares at NAV<sup>2</sup></b>                          | <b>47.30<sup>5</sup></b> | <b>12.89</b>  | <b>—</b>     | <b>13.19</b>             | <b>12/14/15</b> |
| <b>MSCI Emerging Markets Index (net)</b>                           | <b>40.90</b>             | <b>13.03</b>  | <b>4.28</b>  | <b>13.57<sup>6</sup></b> | <b>—</b>        |

**Fund Expense Ratios<sup>7</sup>:** Class A shares: Gross 1.46%, Net 1.30%; Class C shares: Gross 2.19%, Net 2.05%; Class P shares: Gross 1.21%, Net 1.05%; Institutional Class shares: Gross 1.22%, Net 0.95%; Class R6 shares: Gross 1.15%, Net 0.90%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.

**Growth of \$10,000** for periods ended 6/30

This chart assumes an initial investment of \$10,000 made on June 30, 2011, for Class A shares, Class C shares, Class P shares, and Institutional Class shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



<sup>1</sup> Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

<sup>2</sup> "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

<sup>3</sup> "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

<sup>4</sup> "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

<sup>5</sup> Total Return for the report period presented in the table differs from the return in the Financial Highlights. The total return presented in the above table is calculated based on the NAV at which shareholder transactions were processed. The total return presented in the Financial Highlights section of the report is calculated in the same manner, but also takes into account certain adjustments that are necessary under generally accepted accounting principles required in the annual report and semiannual report.

<sup>6</sup> The since inception index return is from the inception date of Class R6 shares.

<sup>7</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through February 1, 2023. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

# AllianzGI Focused Growth Fund

## Fund Summary (Unaudited)

**Ticker Symbols:**  
 Class A : PGWAX  
 Class C: PGWCX  
 Class P: AOGPX  
 Institutional Class: PGFIX  
 Class R6: AFGFX  
 Administrative Class: PGFAX

### Portfolio Manager Commentary by Allianz Global Investors U.S. LLC

■ The Fund is non-diversified and has an investment objective of seeking long-term capital appreciation. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended June 30, 2021, the Fund's Class A shares at NAV returned 47.48%<sup>†</sup>, Class C shares at NAV returned 46.39%, Class P shares at NAV returned 47.83%, Institutional Class shares at NAV returned 47.94%, Class R6 shares at NAV returned 48.02%, and Administrative Class shares at NAV returned 47.60%. For the same period, the Russell 1000<sup>®</sup> Growth Index, the Fund's style-specific benchmark appropriate for comparison, returned 42.50%.

<sup>†</sup> See footnote 3 on page 12.

*All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.*

### How did the markets perform during the Fund's fiscal year ended June 30, 2021?

U.S. equities surged over the period ended June 30, 2021, with both the broad S&P 500<sup>®</sup> Index and technology-focused Nasdaq Composite Index hitting a series of fresh highs. Sentiment was buoyed by better-than-expected corporate earnings, positive vaccine news and the subsequent rollout, and massive fiscal stimulus.

Rising inflationary pressures increased speculation that the Federal Reserve (the "Fed") might start to taper its bond-buying program. While for much of the period the Fed insisted that any increase in

inflation would be transient, in June of 2021 it changed its projection for the future path of interest rates. U.S. policymakers now forecast two rate rises in 2023 – previously they had forecast that rates would not rise until 2024. Nevertheless, the Fed reiterated that it would not act preemptively to counter the possible onset of inflation.

The reporting period saw a rotation out of popular growth stocks, many of which had benefited as people were forced to work, study, and shop from home. However, despite the shift in sentiment, company fundamentals appeared strong across many industries including growth and more economically sensitive companies.

### What factors affected the Fund's performance during its fiscal year?

The Fund performed strongly for the 12-month period ended June 30, 2021. The primary drivers of the Fund's performance included positions in companies in the semiconductor, software, information technology services, and hardware industries.

Consumer staples, consumer discretionary, and technology were the top contributing sectors during the period. Energy was the only sector that detracted from performance.

At the stock level, positions in Tesla, Apple, Microsoft, Nvidia, and Facebook were the largest contributors to performance. Conversely, positions in Natera, Roku, Disney, Dexcom, and AstraZeneca detracted from the Fund's returns.

*The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.*

**Market Volatility:** Local, regional, or global events such as war, acts of terrorism, the spread of

*infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended.*

**Issuer Risk:** *The portfolio will be affected by factors specific to the issuers of securities and other instruments in which the portfolio invests, including actual or perceived changes in the financial condition or business prospects of such issuers.*

**Equity Securities:** *The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.*

**Focused Investments:** *To the extent the portfolio focuses its investments on a limited number of issuers, sectors, industries or geographic regions, it may be subject to increased risk and volatility.*

**Prospectus:** *For additional information on risks, please see the Fund's prospectus.*

### Asset Allocation

The following table presents asset allocation within certain industries as a percentage of total investments as of June 30, 2021.

|  |      |
|--|------|
| IT Services                                | 13%  |
| Software                                   | 12   |
| Interactive Media & Services               | 11   |
| Technology Hardware, Storage & Peripherals | 9    |
| Semiconductors & Semiconductor Equipment   | 9    |
| Internet & Direct Marketing Retail         | 6    |
| Healthcare Equipment & Supplies            | 5    |
| Automobiles                                | 4    |
| Biotechnology                              | 3    |
| Capital Markets                            | 3    |
| Other (includes short-term investment)     | 25   |
| Total                                      | 100% |



# AllianzGI Focused Growth Fund (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 6/30/21

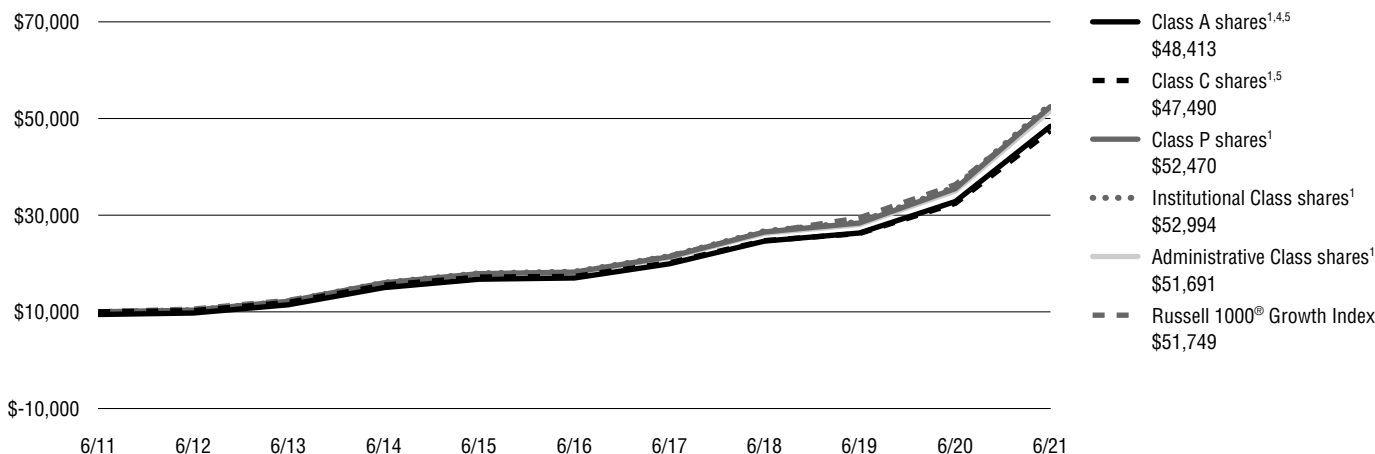
|   | 1 Year              | 5 Years | 10 Years | Since inception    | Inception date |
|---|---------------------|---------|----------|--------------------|----------------|
| Class A shares at NAV <sup>2</sup>                            | 47.48% <sup>3</sup> | 23.27%  | 17.75%   | —%                 | —              |
| Class A shares at POP <sup>4,5</sup>                          | 39.37               | 21.89   | 17.08    | —                  | —              |
| Class C shares at NAV <sup>2</sup> and with CDSC <sup>5</sup> | 46.39               | 22.33   | 16.86    | —                  | —              |
| Class P shares at NAV <sup>2</sup>                            | 47.83               | 23.55   | 18.03    | —                  | —              |
| Institutional Class shares at NAV <sup>2</sup>                | 47.94               | 23.67   | 18.15    | —                  | —              |
| Class R6 shares at NAV <sup>2</sup>                           | 48.02               | 23.74   | —        | 21.17              | 12/14/15       |
| Administrative Class shares at NAV <sup>2</sup>               | 47.60               | 23.37   | 17.85    | —                  | —              |
| Russell 1000 <sup>®</sup> Growth Index                        | 42.50               | 23.66   | 17.87    | 21.56 <sup>6</sup> | —              |

**Fund Expense Ratios<sup>7</sup>:** Class A shares: Gross 0.95%, Net 0.95%; Class C shares: Gross 1.67%, Net 1.67%; Class P shares: Gross 0.71%, Net 0.71%; Institutional Class shares: Gross 0.69%, Net 0.67%; Class R6 shares: Gross 0.63%, Net 0.62%; Administrative Class shares: Gross 0.96%, Net 0.92%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.

## Growth of \$10,000 for periods ended 6/30

This chart assumes an initial investment of \$10,000 made on June 30, 2011, for Class A shares, Class C shares, Class P shares, Institutional Class shares, and Administrative Class shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



<sup>1</sup> Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

<sup>2</sup> "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

<sup>3</sup> Total Return for the report period presented in the table differs from the return in the Financial Highlights. The total return presented in the above table is calculated based on the NAV at which shareholder transactions were processed. The total return presented in the Financial Highlights section of the report is calculated in the same manner, but also takes into account certain adjustments that are necessary under generally accepted accounting principles required in the annual report and semiannual report.

<sup>4</sup> "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

<sup>5</sup> "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

<sup>6</sup> The since inception index return is from the inception date of Class R6 shares.

<sup>7</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through February 1, 2023. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.



# AllianzGI Global Small-Cap Fund

## Fund Summary (Unaudited)

**Ticker Symbols:**  
Class A : RGSAX  
Class C : RGSCX  
Class P : ARSPX  
Institutional Class: DGSCX

### Portfolio Manager Commentary by Allianz Global Investors U.S. LLC

■ The Fund is diversified and has an investment objective of seeking long-term capital appreciation. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended June 2021, the Fund's Class A shares at NAV returned 53.24%, Class C shares at NAV returned 52.11%, Class P shares at NAV returned 53.62%<sup>†</sup>, and Institutional Class shares at NAV returned 53.75%. For the same period, the MSCI World Small-Cap Index (net), the Fund's style-specific benchmark appropriate for comparison, returned 52.88%.

<sup>†</sup> See footnote 5 on page 15.

***All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.***

### How did the markets perform during the Fund's fiscal year ended June 30, 2021?

Global small-cap stocks surged over the second half of 2020, with many markets ending the calendar year at or near record highs. Stocks initially climbed strongly amid hopes that the global economy was through the worst of its COVID-19 pandemic-induced slowdown, but these hopes were dashed as new infection rates increased rapidly. However, November 2020 was one of the strongest months on record, as positive COVID-19 vaccine news added to optimism over Joe Biden's victory in the U.S. presidential election. The year ended on a positive note, with the U.K. and EU agreeing on a post-Brexit trading relationship and several countries beginning to roll out vaccines.

Global small caps rose during the first half of 2021 as the distribution of COVID-19 vaccines boosted the outlook for a global economic recovery from the pandemic. President Biden's plans for massive fiscal stimulus further bolstered sentiment, although concerns grew about rising inflationary pressures.

European equities were among the strongest performers, as there was a rotation into economically sensitive companies and out of technology stocks. In addition, energy companies soared as oil prices rallied on expectations of strong demand. Banks also rebounded as higher long-term bond yields lifted the outlook for their profit margins.

For the full 12-month period, global small-cap stocks outperformed global large caps.

### What factors affected the Fund's performance during its fiscal year?

The Fund posted a strong positive total return for the 12 months ended June 30, 2021, and outperformed its benchmark at the NAV, the MSCI World Small Cap Index.

In absolute terms, all small-cap markets performed strongly. U.S. small caps registered the strongest gains, followed by small caps from Europe and Asia Pacific. In relative terms, the Fund's U.S. portfolio outperformed its local market. The Fund's Pacific ex-Japan, European, and Japanese portfolios lagged their respective indexes.

February and March of 2021 were relatively tough months for the Fund as rapidly rising yields in the U.S. caused growth-oriented stocks to struggle, while companies facing strong headwinds that could lead to their insolvency unless they make major business changes, which the Fund avoids holding, did well.

Since November of 2020, the value style was a headwind for the Fund. While the Fund is positioned in stocks that can benefit from an improving economic environment, we seek to avoid companies that face headwinds. These companies typically struggle, but do well when the economic environment starts to improve dramatically.

The Fund's outperformance can largely be explained by beneficial stock picking, which proved profitable in the health care, financials, and materials sectors. Stock picking in the consumer discretionary, communication services, and industrials industries had a negative impact on performance.

Sector allocation added to the Fund's outperformance. The Fund's overweight position in health care and underweights in utilities and real estate stocks contributed positively to performance. On the other hand, the Fund's underweight to energy

companies and overweights in materials and communication services weighed on relative performance.

The Fund's holdings in Plug Power, SunPower, Immunomedics, Western Alliance Bancorp, and Penn National Gaming, all U.S. companies, contributed an aggregate 6.52% to relative performance. Plug Power is an alternative energy company that focuses on hydrogen production and fuel cell systems used primarily for forklifts and stationary power backup. SunPower is an integrated solar products and services company. Immunomedics is a biopharmaceutical company focused on antibody-based therapies for cancer treatment. Western Alliance Bancorp is a multi-bank holding company. Penn National Gaming owns and operates Charles Town Races in West Virginia, which features slot machines, casinos in Mississippi, and a riverboat gaming facility in Louisiana.

The Fund's holdings in Everquote, Quotient, Zynga, PetIQ, and Huron Consulting, all U.S. companies, detracted an aggregate 3.10% from relative performance. Everquote is a digital advertising company focused on the insurance industry. As of the end of the period, the Fund continued to monitor its position and the company's ability to grow. Quotient develops and manufactures transfusion diagnostic products. The Fund exited Quotient in March 2021 to fund other opportunities that we believe have better risk/return profiles. Zynga designs and develops video game software and offers a wide range of online social games. The Fund continued to hold the position at the end of the reporting period. PetIQ manufactures and distributes health and wellness products for dogs and cats. The Fund sold the stock in the fourth quarter of 2020. Huron Consulting provides a variety of consulting services designed to assist clients in achieving growth and profitability, improving their quality of service, and managing corporate transitions. The Fund reduced its position during the reporting period in favor of other opportunities.

*The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.*

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

# AllianzGI Global Small-Cap Fund (Continued)

**Market Volatility:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended.

**Issuer Risk:** The portfolio will be affected by factors specific to the issuers of securities and other instruments in which the portfolio invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

**Equity Securities:** The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.

**Foreign & Emerging Markets:** Investing in foreign securities subjects the portfolio to additional risks such as increased volatility, currency fluctuations,

less liquidity, and political, regulatory, economic, and market risk.

**Prospectus:** For additional information on risks, please see the Fund's prospectus.

| Asset Allocation  |             |
|---|-------------|
| The following table presents asset allocation within certain industries as a percentage of total investments as of June 30, 2021. |             |
| Machinery   | 6%          |
| Banks   | 5           |
| Chemicals   | 5           |
| IT Services   | 5           |
| Healthcare Equipment & Supplies   | 4           |
| Semiconductors & Semiconductor Equipment  | 4           |
| Electronic Equipment, Instruments & Components  | 3           |
| Construction & Engineering  | 3           |
| Software  | 3           |
| Specialty Retail  | 3           |
| Other (includes short-term investment)  | 59          |
| Total   | <u>100%</u> |

# AllianzGI Global Small-Cap Fund (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 6/30/21

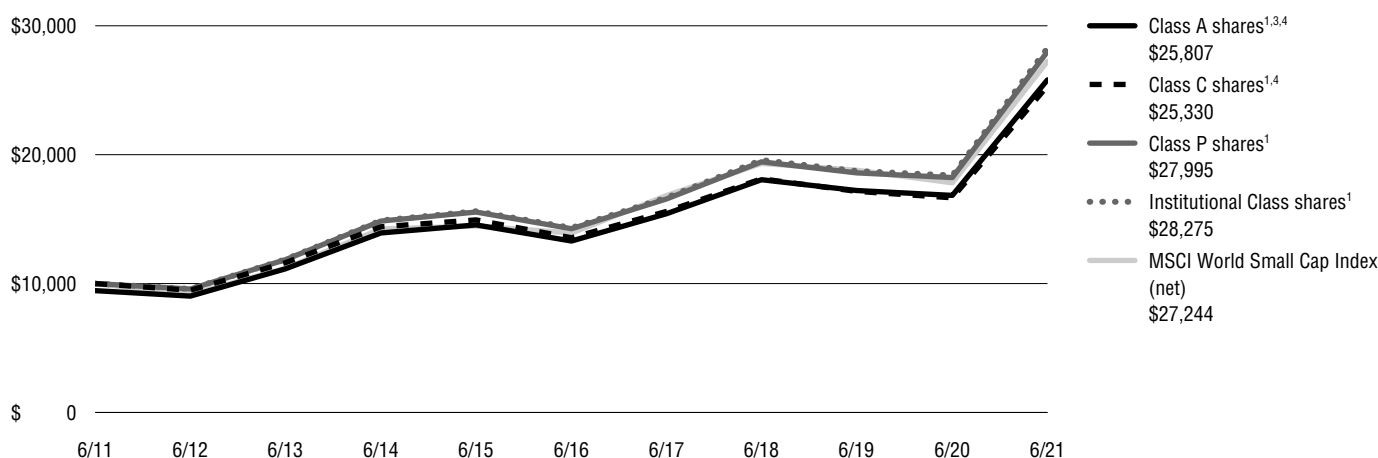
|  | 1 Year                   | 5 Years       | 10 Years      |
|--|--------------------------|---------------|---------------|
| <b>Class A shares at NAV<sup>2</sup></b>                           | <b>53.24%</b>            | <b>14.18%</b> | <b>10.57%</b> |
| <b>Class A shares at POP<sup>3,4</sup></b>                         | <b>44.82</b>             | <b>12.89</b>  | <b>9.94</b>   |
| <b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b> | <b>52.11</b>             | <b>13.32</b>  | <b>9.74</b>   |
| <b>Class P shares at NAV<sup>2</sup></b>                           | <b>53.62<sup>5</sup></b> | <b>14.45</b>  | <b>10.84</b>  |
| <b>Institutional Class shares at NAV<sup>2</sup></b>               | <b>53.75</b>             | <b>14.57</b>  | <b>10.95</b>  |
| <b>MSCI World Small-Cap Index (net)</b>                            | <b>52.88</b>             | <b>14.37</b>  | <b>10.54</b>  |

**Fund Expense Ratios<sup>6</sup>:** Class A shares: Gross 1.65%, Net 1.63%; Class C shares: Gross 2.39%, Net 2.38%; Class P shares: Gross 1.42%, Net 1.38%; Institutional Class shares: Gross 1.41%, Net 1.28%; Class R6 shares: Gross 1.34%, Net 1.23%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.

## Growth of \$10,000 for periods ended 6/30

This chart assumes an initial investment of \$10,000 made on June 30, 2011, for Class A shares, Class C shares, Class P shares, and Institutional Class shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



<sup>1</sup> Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

<sup>2</sup> "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

<sup>3</sup> "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

<sup>4</sup> "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

<sup>5</sup> Total Return for the report period presented in the table differs from the return in the Financial Highlights. The total return presented in the above table is calculated based on the NAV at which shareholder transactions were processed. The total return presented in the Financial Highlights section of the report is calculated in the same manner, but also takes into account certain adjustments that are necessary under generally accepted accounting principles required in the annual report and semiannual report.

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through February 1, 2023. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

# AllianzGI Health Sciences Fund

## Fund Summary (Unaudited)

**Ticker Symbols:**  
Class A : RAGHX  
Class C : RCGHX  
Class P : AAAEX  
Institutional Class: HLHIX

### Portfolio Manager Commentary by Allianz Global Investors U.S. LLC

■ The Fund is diversified and has an investment objective of seeking long-term capital appreciation. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended June 30, 2021, the Fund's Class A shares at NAV returned 27.66%, Class C shares at NAV returned 26.73%, Class P shares at NAV returned 26.91% from July 13, 2020 (inception date) through June 30, 2021, and Institutional Class shares at NAV returned 28.07%. For the same period, the MSCI World Health Care Index (net), the Fund's style-specific benchmark appropriate for comparison, returned 23.04%.

**All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.**

### How did the markets perform during the Fund's fiscal year ended June 30, 2021?

Health care stocks were decidedly positive during the 12 months ended June 30, 2021, thanks to improved investor sentiment and accommodative fiscal and monetary policies, coupled with optimism over the global reopening following the rollout of multiple COVID-19 vaccines. Health care stocks were broadly higher, advancing in nine out of 12 months during the reporting period.

Initially, health care shares were higher in July and August of 2020, as a positive spotlight was put on the asset class following the impact from the COVID-19-led pandemic. Stocks climbed strongly amid hopes that the global economy was through the worst of its COVID-19 pandemic-induced slowdown, but these hopes were dashed as new infection rates increased rapidly. Health care stocks declined in September and October 2020 as investors instead bid up the price of technology and consumer-related segments that benefitted from work-from-home exposure, rather than the defensive growth offered

by health care shares. Joe Biden's victory in the U.S. presidential election in early November 2020 provided much-needed clarity for markets and hopes that the new U.S. administration would usher in a more normal trading environment.

The outperformance of health care stocks continued in December 2020 and January 2021 as the rollout of COVID-19 vaccines boosted the outlook for a global economic recovery from the pandemic. President Biden's plans for massive fiscal stimulus further bolstered sentiment, although concerns grew about rising inflationary pressures. Sentiment shifted in February 2021 – the only other negative month during the fiscal year – as rising inflation concerns led to higher U.S. bond yields and a stronger U.S. dollar, which impacted the defensive-growth nature of health care stocks. The sector advanced on a strong footing each month from March through June 2021 to end the fiscal year as economic news supported growing optimism over the global economic outlook, with several countries returning to near pre-pandemic growth levels.

The U.S. economy was particularly strong, helped by massive fiscal support. In Europe, another wave of infections dampened first-quarter 2021 growth, but economies roared back in the second quarter as the rollout of vaccines allowed restrictions to be eased. Asian economies were mixed, with several countries that had successfully suppressed the virus imposing new lockdowns during the second quarter, given the resurgence of outbreaks. Rising inflationary pressures sparked speculation that central banks would start to scale back the extraordinary support measures they had implemented in 2020.

Industry performance within the health care sector was varied, though each of the six key industry groups performed higher for the period. Life sciences tools & services was the top performer, followed closely by health care equipment and health care providers, which both gained on positive economic reopening news. Meanwhile, biotechnology shares advanced more modestly as the rotation out of high growth and into more valuation conscious segments of the market impacted the industry toward the end of the reporting period.

### What factors affected the Fund's performance during its fiscal year?

The Fund benefitted from strong bottom-up stock selection relative to the benchmark, while top-down sector allocation offset results modestly. Stock selection in pharmaceuticals led gains to the upside, followed by bottom-up selection in the life sciences tools & services industry. A modest underweight to biotechnology, the benchmark's worst performer, contributed to results, as did stock selection within the sector. An underweight allocation and more conservative stock selection in health care equipment & supplies detracted from performance during the reporting period.

The Fund's top performer was Immunomedics, a provider of diagnostic imaging and breast cancer treatments, which surged following a buyout offer from Gilead Sciences. Tenet Healthcare, a hospital facilities owner and manager, rallied due to its debt reduction actions, improved operating execution, and the continued easing of COVID-19. Avantor, Horizon Therapeutics, and BioNTech rounded out the top five relative contributors for the 12-month period.

Meanwhile, performance results were offset by BioMarin Pharmaceutical, as the developer of enzyme products declined after U.S. drug regulators failed to approve the company's gene therapy for a blood-clotting disorder. The investment team made the decision to fully exit the stock shortly after the news. Shares of Quotient, a maker of transfusion diagnostics, declined due to weaker-than-expected earnings results, lackluster guidance about future earnings, and a convertible note issuance. The Fund continued to hold the stock at the end of the reporting period. A zero weight to Danaher detracted from relative results, as the benchmark holding performed well. Positions in Roche Holdings and UnitedHealth Group detracted from performance more modestly.

*The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.*

# AllianzGI Health Sciences Fund (Continued)

**Market Volatility:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended.

**Issuer Risk:** The portfolio will be affected by factors specific to the issuers of securities and other instruments in which the portfolio invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

**Equity Securities:** The market price of equity securities may be adversely affected by financial

market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.

**Focused Investments:** To the extent the portfolio focuses its investments on a limited number of issuers, sectors, industries or geographic regions, it may be subject to increased risk and volatility.

**Foreign Investing:** Investing in foreign securities subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.

**Prospectus:** For additional information on risks, please see the Fund's prospectus.

## Asset Allocation

The following table presents asset allocation within certain industries as a percentage of total investments as of June 30, 2021.

|                                 |             |
|---------------------------------|-------------|
| Pharmaceuticals                 | 35%         |
| Healthcare Equipment & Supplies | 23          |
| Healthcare Providers & Services | 15          |
| Biotechnology                   | 14          |
| Life Sciences Tools & Services  | 11          |
| Short-Term Investment           | 2           |
| Total                           | <u>100%</u> |

# AllianzGI Health Sciences Fund (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 6/30/21

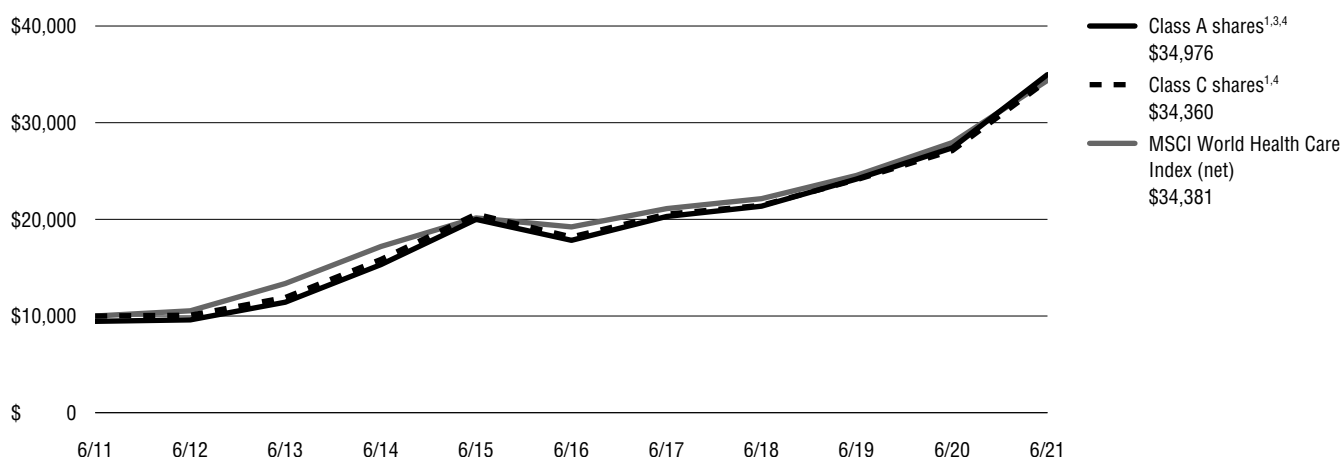
|  | 1 Year        | 5 Years       | 10 Years      | Since inception      | Inception date  |
|--|---------------|---------------|---------------|----------------------|-----------------|
| <b>Class A shares at NAV<sup>2</sup></b>                           | <b>27.66%</b> | <b>14.43%</b> | <b>13.98%</b> | <b>—%</b>            | <b>—</b>        |
| <b>Class A shares at POP<sup>3,4</sup></b>                         | <b>20.63</b>  | <b>13.14</b>  | <b>13.34</b>  | <b>—</b>             | <b>—</b>        |
| <b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b> | <b>26.73</b>  | <b>13.58</b>  | <b>13.14</b>  | <b>—</b>             | <b>—</b>        |
| <b>Class P shares at NAV<sup>2</sup></b>                           | <b>—</b>      | <b>—</b>      | <b>—</b>      | <b>26.91</b>         | <b>7/13/20</b>  |
| <b>Institutional Class shares at NAV<sup>2</sup></b>               | <b>28.07</b>  | <b>14.82</b>  | <b>—</b>      | <b>11.87</b>         | <b>12/22/14</b> |
| <b>MSCI World Health Care Index (net)</b>                          | <b>23.04</b>  | <b>12.33</b>  | <b>13.14</b>  | <b>—<sup>5</sup></b> | <b>—</b>        |

**Fund Expense Ratios<sup>6</sup>:** Class A shares: 1.34%; Class C shares: 2.07%; Class P shares: 1.09%; Institutional Class shares: 1.10%; Class R6 shares: 1.03%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.

## Growth of \$10,000 for periods ended 6/30

This chart assumes an initial investment of \$10,000 made on June 30, 2011, for Class A shares, and Class C shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



<sup>1</sup> Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

<sup>2</sup> "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

<sup>3</sup> "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

<sup>4</sup> "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

<sup>5</sup> The since inception index returned 21.44% for the inception date of Class P shares and 9.80% for the inception date of Institutional Class shares.

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.



# AllianzGI Income & Growth Fund

## Fund Summary (Unaudited)

**Ticker Symbols:**  
Class A : AZNAX  
Class C : AZNCX  
Class P : AIGPX  
Institutional Class: AZNIX

### Portfolio Manager Commentary by Allianz Global Investors U.S. LLC

■ The Fund is diversified and has an investment objective of seeking total return comprised of current income, current gains and capital appreciation. *“There is no guarantee that the Fund will meet its objective.”*

■ For the fiscal year ended June 30, 2021, the Fund's Class A shares at NAV returned 30.19%<sup>†</sup>, Class C shares at NAV returned 29.20%<sup>†</sup>, Class P shares at NAV returned 30.52%<sup>†</sup>, and Institutional Class shares at NAV returned 30.62%<sup>†</sup>. For the same period, the S&P 500<sup>®</sup> Index, the Fund's style-specific benchmark appropriate for comparison, returned 40.79% and Bloomberg Barclays U.S. Aggregate Bond Index, a broad-based index, returned -0.33%.

<sup>†</sup> See footnote 3 on page 21.

**All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.**

### How did the markets perform during the Fund's fiscal year ended June 30, 2021?

The three asset classes represented in the Fund – U.S. equities, convertible securities, and high yield bonds – advanced sharply for the fiscal year ended June 30, 2021. The Russell 1000<sup>®</sup> Growth Index gained 42.5%. The ICE BofA US Convertibles Index and the ICE BofA US High Yield Index returned 45.7% and 15.6%, respectively. By way of comparison, the 10-year U.S. Treasury declined 5.9%, and the S&P 500<sup>®</sup> Index rose 40.8%.

Multiple factors influenced investor sentiment over the period, including stronger-than-expected corporate earnings, a robust economic recovery, accommodations by the Federal Reserve (the “Fed”), additional U.S. fiscal stimulus, falling COVID-19 infection rates, and COVID-19 vaccine rollout momentum.

During the fiscal year, quarterly financial results for S&P 500<sup>®</sup> Index companies exceeded estimates due to stronger-than-expected earnings and revenues. Most recently, first-quarter 2021 earnings surpassed estimates by more than 22%, with 86% of the companies beating their projections, according to FactSet, a financial data and software company. Additionally, second-quarter 2021 earnings growth estimates strengthened over the second quarter, with a record number of S&P 500<sup>®</sup> Index companies issuing positive earnings per share and sales guidance.

The economy recovered rapidly during the 12-month period. Unemployment declined, consumer confidence and surveys of manufacturing and service sector activity rebounded, and housing industry statistics strengthened, while inflation measures accelerated over the second quarter of 2021.

The Fed left its benchmark rate and monthly asset purchases unchanged. Near period-end, Fed Chair Jerome Powell acknowledged that discussions regarding the tapering of asset purchases had begun, but reinforced the message that the rise in inflation is transitory. The Fed's new dot plot forecast, which signals the Fed's outlook for the path of interest rates, incorporated 0.50% of tightening in 2023, reflecting the Fed's expectation of a faster recovery in economic activity and higher inflation.

Following the distribution of \$2.2 trillion in U.S. government aid earlier in 2020, new legislation was signed into law in the fourth quarter of 2020, which provided an additional \$900 billion in fiscal stimulus and relief, boosting the markets.

### What factors affected the Fund's performance during its fiscal year?

The Fund benefited from its exposure to U.S. equities, convertible securities, and high yield bonds. In addition to providing a positive total return, the Fund delivered a high level of income during the 12 months ended June 30, 2021.

Among equities, information technology, consumer discretionary, and communication services were the top- contributing sectors. Energy was the only sector that detracted from performance. Additionally, many written options positions expired below the strike price, and the portfolio was able to retain the set premiums.

Regarding convertible securities exposure, all sectors had a positive impact on performance, led by consumer discretionary, technology, and health care.

Among high yield bond holdings, the energy, support-services, and automotive sectors had the greatest positive effect on performance. No industries detracted from performance.

*The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.*

**Market Volatility:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended.

**Issuer Risk:** The portfolio will be affected by factors specific to the issuers of securities and other instruments in which the portfolio invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

**High Yield Fixed Income Securities:** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities.

**Equity Securities:** The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.

**Unrated Fixed Income Securities:** If the quality of an unrated fixed income security is not accurately assessed, the portfolio may invest in a security with greater risk than intended.

**Debt Instruments:** Debt instruments are subject to greater levels of credit and liquidity risk, may be speculative and may decline in value due to changes in interest rates or an issuer's or counterparty's deterioration or default.

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.



# AllianzGI Income & Growth Fund (Continued)

**Derivatives:** Investments in derivatives such as futures, options, forwards, and swaps may increase volatility or cause a loss greater than the principal investment.

**Convertible Securities:** A convertible security may be called for redemption at a time and price unfavorable to the portfolio.

**Prospectus:** For additional information on risks, please see the Fund's prospectus.

Distribution Rate is calculated by summing all distributions over the preceding 12 months, and dividing the NAV on the last business date of the period.

| Asset Allocation  |             |
|---|-------------|
| The following table presents asset allocation within certain industries as a percentage of total investments as of June 30, 2021. |             |
| Common Stocks   | 33%         |
| Software  | 4%          |
| Interactive Media & Services  | 4           |
| IT Services   | 3           |
| All other Common Stocks   | 22          |
| Corporate Bonds and Notes   | 31          |
| Oil, Gas & Consumable Fuels   | 3           |
| Media   | 3           |
| Telecommunications  | 3           |
| All other Corporate Bonds and Notes   | 22          |
| Convertible Bonds and Notes   | 25          |
| Internet  | 5           |
| Software  | 5           |
| Semiconductors  | 1           |
| All other Convertible Bonds and Notes   | 14          |
| Convertible Preferred Stocks  | 6           |
| Short-Term Investment   | 4           |
| Leveraged Loans   | 1           |
| Total   | <u>100%</u> |

# AllianzGI Income & Growth Fund (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 6/30/21

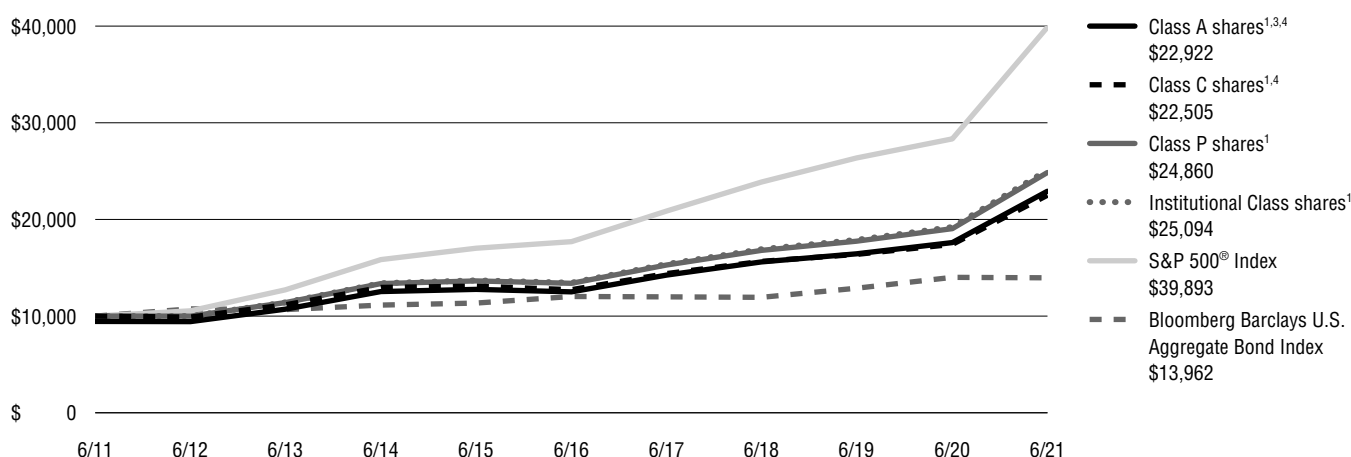
|  | 1 Year                    | 5 Years       | 10 Years     |
|--|---------------------------|---------------|--------------|
| <b>Class A shares at NAV<sup>2</sup></b>                           | <b>30.19%<sup>3</sup></b> | <b>12.88%</b> | <b>9.27%</b> |
| <b>Class A shares at POP<sup>4,5</sup></b>                         | <b>23.03</b>              | <b>11.61</b>  | <b>8.65</b>  |
| <b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b> | <b>29.20<sup>3</sup></b>  | <b>12.06</b>  | <b>8.45</b>  |
| <b>Class P shares at NAV<sup>2</sup></b>                           | <b>30.52<sup>3</sup></b>  | <b>13.17</b>  | <b>9.53</b>  |
| <b>Institutional Class shares at NAV<sup>2</sup></b>               | <b>30.62<sup>3</sup></b>  | <b>13.28</b>  | <b>9.64</b>  |
| <b>Bloomberg Barclays U.S. Aggregate Bond Index</b>                | <b>-0.33</b>              | <b>3.03</b>   | <b>3.39</b>  |
| <b>S&amp;P 500<sup>®</sup> Index</b>                               | <b>40.79</b>              | <b>17.65</b>  | <b>14.84</b> |

**Fund Expense Ratios<sup>6</sup>:** Class A shares: 1.13%; Class C shares: 1.87%; Class P shares: 0.90%; Institutional Class shares: 0.88%; Class R6 shares: 0.82%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.

## Growth of \$10,000 for periods ended 6/30

This chart assumes an initial investment of \$10,000 made on June 30, 2011, for Class A shares, Class C shares, Class P shares, and Institutional Class shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



<sup>1</sup> Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

<sup>2</sup> "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

<sup>3</sup> Total Return for the report period presented in the table differs from the return in the Financial Highlights. The total return presented in the above table is calculated based on the NAV at which shareholder transactions were processed. The total return presented in the Financial Highlights section of the report is calculated in the same manner, but also takes into account certain adjustments that are necessary under generally accepted accounting principles required in the annual report and semiannual report.

<sup>4</sup> "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

<sup>5</sup> "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Expense ratios include fees and expenses associated with any underlying funds.

The indexes are unmanaged and not available for direct investment; therefore, their performance does not reflect the expenses associated with active management of an actual portfolio.

# AllianzGI Mid-Cap Growth Fund

## Fund Summary (Unaudited)

**Ticker Symbols:**  
Class A : RMDAX  
Class C: RMDCX  
Class P: ARMPX  
Institutional Class: DRMCX  
Administrative Class: DRMAX

### Portfolio Manager Commentary by Allianz Global Investors U.S. LLC

■ The Fund is diversified and has an investment objective of seeking long-term capital appreciation. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended June 30, 2021, the Fund's Class A shares at NAV returned 53.25%, Class C shares at NAV returned 52.17%, Class P shares at NAV returned 53.49%, Institutional Class shares at NAV returned 53.86%, and Administrative Class at NAV returned 53.26%. For the same period, the Russell Midcap<sup>®</sup> Growth Index, the Fund's style-specific benchmark appropriate for comparison, returned 43.77%.

**All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.**

### How did the markets perform during the Fund's fiscal year ended June 30, 2021?

U.S. equities delivered robust gains for the 12-month period, with both the broad S&P 500<sup>®</sup> Index and technology-focused Nasdaq Composite Index hitting a series of fresh highs. The rally was supported by a swift recovery in corporate earnings, with the start of 2021 proving to be one of the best quarters for earnings growth in a decade as restrictions were eased given the U.S.'s accelerating inoculation campaign. President Joe Biden's plans for massive fiscal stimulus were also supportive, although the size of the measures sparked inflation concerns.

After a temporary slowdown at the end of 2020, U.S. economic activity picked up steam in 2021. U.S. gross domestic product grew by an annualized rate of 6.4% between January and March 2021, the second strongest quarterly growth rate since 2003, as fiscal stimulus, the rollout of vaccines, and easing

of restrictions boosted activity. The Institute of Supply Managers' survey of non-manufacturing activity reached a record high in May 2021, with manufacturing activity also robust. But it was inflation that dominated the headlines, with the annual rate increasing to 5.0% in May 2021, marking the biggest rise since 2008. Core consumer prices also jumped, rising 3.8% year over year, while the core personal consumption expenditures index, which is the Federal Reserve's (the Fed's) preferred measure of inflation, increased 3.4% in the 12 months ended May 2021. Both measures marked the largest annual increase in core inflation since 1992.

Against this backdrop, the Russell Midcap<sup>®</sup> Index returned 49.8%, outperforming large-cap stocks, which returned 43.1% as measured by the Russell 1000<sup>®</sup> Index. Within the mid-cap universe, growth stocks underperformed value stocks by 9.3%.

### What factors affected the Fund's performance during its fiscal year?

Positive security selection was the primary driver of the Fund's outperformance for the 12 months ended June 30, 2021, while sector allocation had a slightly negative effect. Stock picking in health care was the primary contributor, followed by the industrials and information technology sectors. This was offset by weaker selection in the communication services and energy sectors. The Fund's underweight to real estate detracted from returns. This was offset by the Fund being overweight in the energy sector.

Among the Fund's top contributors were biopharmaceutical company Immunomedics, alternative energy company Plug Power, outsourced software development and digital platform engineering services provider EPAM Systems, electronics payments and commerce platform company Square, and residential solar energy system provider Enphase Energy.

Performance detractors included video streaming provider Roku, software provider Splunk, continuous glucose provider Dexcom, mobile game developer Zynga, and cloud-based electronic signature provider DocuSign. At the end of the period, Splunk was no longer held by the Fund.

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**Market Volatility:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended.

**Issuer Risk:** The portfolio will be affected by factors specific to the issuers of securities and other instruments in which the portfolio invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

**Equity Securities:** The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.

**Prospectus:** For additional information on risks, please see the Fund's prospectus.

### Asset Allocation

The following table presents asset allocation within certain industries as a percentage of total investments as of June 30, 2021.

|  |      |
|--|------|
| Software                                       | 12%  |
| Healthcare Equipment & Supplies                | 11   |
| IT Services                                    | 9    |
| Semiconductors & Semiconductor Equipment       | 9    |
| Electronic Equipment, Instruments & Components | 6    |
| Electrical Equipment                           | 4    |
| Biotechnology                                  | 3    |
| Entertainment                                  | 3    |
| Hotels, Restaurants & Leisure                  | 3    |
| Life Sciences Tools & Services                 | 3    |
| Other (includes short-term investment)         | 37   |
| Total  | 100% |

# AllianzGI Mid-Cap Growth Fund (Continued)

**Average Annual Total Returns<sup>1</sup>** for periods ended 6/30/21

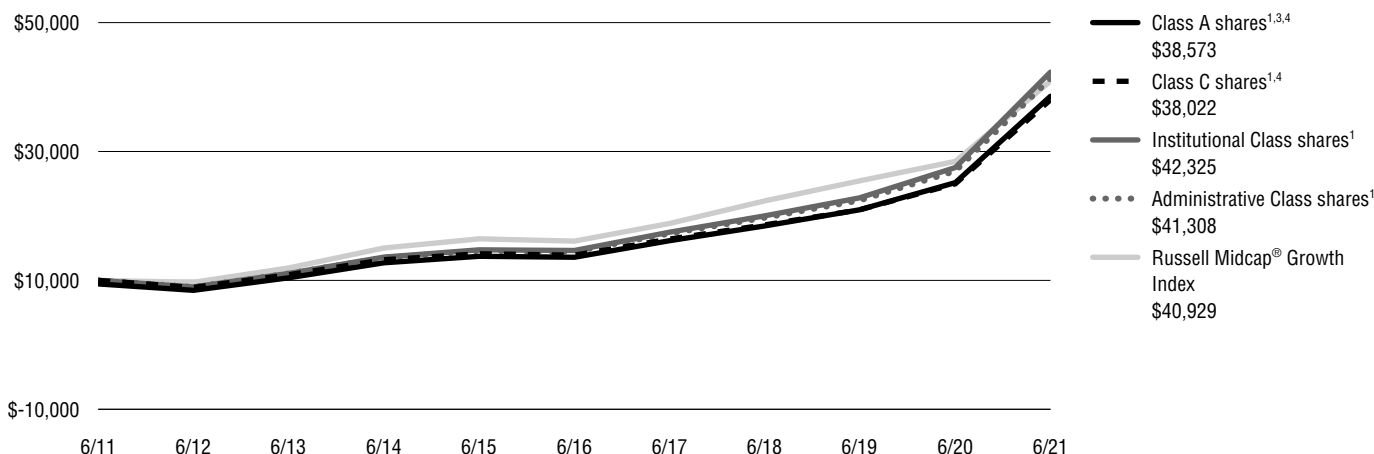
|  | 1 Year        | 5 Years       | 10 Years      | Since inception          | Inception date |
|--|---------------|---------------|---------------|--------------------------|----------------|
| <b>Class A shares at NAV<sup>2</sup></b>                           | <b>53.25%</b> | <b>23.20%</b> | <b>15.10%</b> | <b>—%</b>                | <b>—</b>       |
| <b>Class A shares at POP<sup>3,4</sup></b>                         | <b>44.82</b>  | <b>21.81</b>  | <b>14.45</b>  | <b>—</b>                 | <b>—</b>       |
| <b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b> | <b>52.17</b>  | <b>22.27</b>  | <b>14.29</b>  | <b>—</b>                 | <b>—</b>       |
| <b>Class P shares at NAV<sup>2</sup></b>                           | <b>53.49</b>  | <b>23.51</b>  | <b>—</b>      | <b>16.68</b>             | <b>4/2/12</b>  |
| <b>Institutional Class shares at NAV<sup>2</sup></b>               | <b>53.86</b>  | <b>23.65</b>  | <b>15.52</b>  | <b>—</b>                 | <b>—</b>       |
| <b>Administrative Class shares at NAV<sup>2</sup></b>              | <b>53.26</b>  | <b>23.32</b>  | <b>15.24</b>  | <b>—</b>                 | <b>—</b>       |
| <b>Russell Midcap<sup>®</sup> Growth Index</b>                     | <b>43.77</b>  | <b>20.52</b>  | <b>15.13</b>  | <b>16.00<sup>5</sup></b> | <b>—</b>       |

**Fund Expense Ratios<sup>6</sup>:** Class A shares: 0.97%; Class C shares: 1.70%; Class P shares: 0.73%; Institutional Class shares: 0.74%; Administrative Class shares: 1.01%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.

**Growth of \$10,000** for periods ended 6/30

This chart assumes an initial investment of \$10,000 made on June 30, 2011, for Class A shares, Class C shares, Institutional Class shares, and Administrative Class shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



<sup>1</sup> Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

<sup>2</sup> "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

<sup>3</sup> "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

<sup>4</sup> "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

<sup>5</sup> The since inception index return is from the inception date of Class P shares.

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

# AllianzGI Small-Cap Fund

## Fund Summary (Unaudited)

**Ticker Symbols:**  
Class A : AZBAX  
Class C: AZBCX  
Class P: AZBPX  
Institutional Class: AZBIX  
Class R6: ASCFX

### Portfolio Manager Commentary by Allianz Global Investors U.S. LLC

■ The Fund is diversified and has an investment objective of seeking long-term capital appreciation. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended June 30, 2021, the Fund's Class A shares at NAV returned 56.80%, Class C shares at NAV returned 55.63%, Class P shares at NAV returned 57.18%, Institutional Class shares at NAV returned 57.35%, and Class R6 at NAV returned 57.37%. For the same period, the Russell 2000® Index, the Fund's style-specific benchmark appropriate for comparison, returned 62.03%.

*All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.*

### How did the markets perform during the Fund's fiscal year ended June 30, 2021?

U.S. equities delivered robust gains for the 12-month period, with both the broad S&P 500® Index and technology-focused Nasdaq Composite Index hitting a series of fresh highs. The rally was supported by a swift recovery in corporate earnings, with the start of 2021 proving to be one of the best quarters for earnings growth in a decade as restrictions were eased given the US's accelerating inoculation campaign. President Joe Biden's plans for massive fiscal stimulus were also supportive, although the size of the measures sparked inflation concerns.

After a temporary slowdown at the end of 2020, US economic activity picked up steam in 2021. US gross domestic product grew by an annualized rate of 6.4% between January and March 2021, the second strongest quarterly growth rate since 2003, as fiscal stimulus, the roll-out of vaccines, and easing of restrictions boosted activity. The Institute of Supply Managers' survey of non-manufacturing activity reached a record high in May 2021, with manufacturing activity also robust. But it was

inflation that dominated the headlines, with the annual rate increasing to 5.0% in May 2021, marking the biggest rise since 2008. Core consumer prices also jumped, rising 3.8% year over year, while the core personal consumption expenditures index, which is the Federal Reserve's (the Fed's) preferred measure of inflation, increased 3.4% in the 12 months ended May 2021. Both measures marked the largest annual increase in core inflation since 1992.

Against this backdrop, the Russell 2000® Index returned 62.0%, outperforming large-cap stocks, which returned 43.1% as measured by the Russell 1000® Index.

### What factors affected the Fund's performance during its fiscal year?

The Fund underperformed its benchmark for the 12 months ended June 30, 2021. The Fund experienced performance headwinds due to strong returns from the low-quality, high-volatility segment of the small-cap equity market, to which the Fund was underweight. Security selection weighed on relative returns, while sector allocation had a neutral effect. Stock picking in consumer staples was the primary detractor, followed by the consumer discretionary and communication services sectors. This was offset by positive selection in the health care, financial, and industrial sectors. The Fund's overweight position in consumer discretionary contributed to returns. This was offset by the Fund being overweight in the utilities sector.

Among the Fund's top contributors were biopharmaceutical company Immunomedics, sporting goods provider Hobbitt, power generation and energy backup solution company Generac Holdings, outdoor recreation product producer Yeti Holdings, and alternative energy company Plug Power.

Performance detractors included biotechnology company Blueprint Medicines, healthcare and maintenance services provider Chemed, and ARK Genomics Revolution, an exchange-traded fund, which is no longer held in the Fund. Lack of exposure to AMC Entertainment and GameStop also detracted from performance.

*The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other*

*conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.*

**Market Volatility:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended.

**Issuer Risk:** The portfolio will be affected by factors specific to the issuers of securities and other instruments in which the portfolio invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

**Equity Securities:** The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.

**Foreign Investing:** Investing in foreign securities subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.

**Prospectus:** For additional information on risks, please see the Fund's prospectus.

### Asset Allocation

The following table presents asset allocation within certain industries as a percentage of total investments as of June 30, 2021.

|  |      |
|--|------|
| Biotechnology                            | 6%   |
| Healthcare Equipment & Supplies          | 5    |
| Specialty Retail                         | 5    |
| Banks                                    | 5    |
| Semiconductors & Semiconductor Equipment | 4    |
| Food Products                            | 4    |
| Healthcare Providers & Services          | 4    |
| Software                                 | 4    |
| Oil, Gas & Consumable Fuels              | 3    |
| Capital Markets                          | 3    |
| Other (includes short-term investment)   | 57   |
| Total                                    | 100% |

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.



# AllianzGI Small-Cap Fund (Continued)

**Average Annual Total Returns<sup>1</sup>** for periods ended 6/30/21

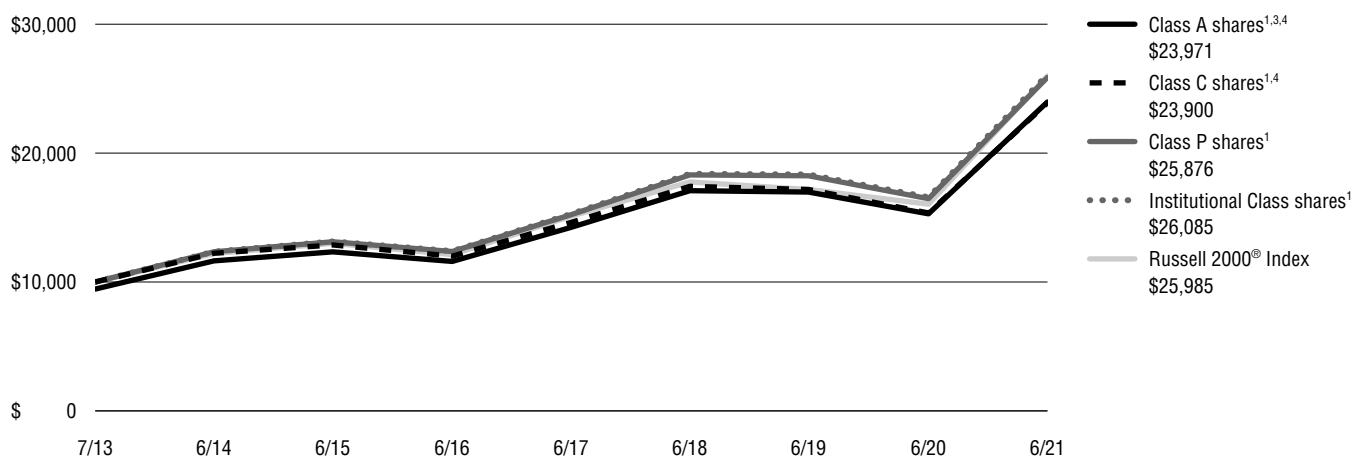
|  | 1 Year        | 5 Years       | Since inception      | Inception date |
|--|---------------|---------------|----------------------|----------------|
| <b>Class A shares at NAV<sup>2</sup></b>                           | <b>56.80%</b> | <b>15.63%</b> | <b>12.33%</b>        | <b>7/1/13</b>  |
| <b>Class A shares at POP<sup>3,4</sup></b>                         | <b>48.17</b>  | <b>14.33</b>  | <b>11.54</b>         | <b>7/1/13</b>  |
| <b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b> | <b>55.63</b>  | <b>14.76</b>  | <b>11.50</b>         | <b>7/1/13</b>  |
| <b>Class P shares at NAV<sup>2</sup></b>                           | <b>57.18</b>  | <b>15.92</b>  | <b>12.61</b>         | <b>7/1/13</b>  |
| <b>Institutional Class shares at NAV<sup>2</sup></b>               | <b>57.35</b>  | <b>16.04</b>  | <b>12.73</b>         | <b>7/1/13</b>  |
| <b>Class R6 shares at NAV<sup>2</sup></b>                          | <b>57.37</b>  | <b>—</b>      | <b>10.97</b>         | <b>8/22/18</b> |
| <b>Russell 2000<sup>®</sup> Index</b>                              | <b>62.03</b>  | <b>16.47</b>  | <b>—<sup>5</sup></b> | <b>—</b>       |

**Fund Expense Ratios<sup>6</sup>:** Class A shares: Gross 1.30%, Net 1.22%; Class C shares: Gross 2.04%, Net 1.97%; Class P shares: Gross 1.07%, Net 0.97%; Institutional Class shares: Gross 1.07%, Net 0.87%; Class R6 shares: Gross 1.00%, Net 0.82%.

*All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.*

**Growth of \$10,000** for periods ended 6/30

This chart assumes an initial investment of \$10,000 made on July 1, 2013 (inception date of the Fund), for Class A shares, Class C shares, Class P shares, and Institutional Class shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



<sup>1</sup> Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

<sup>2</sup> "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

<sup>3</sup> "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

<sup>4</sup> "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

<sup>5</sup> The since inception index returned 12.67% from the inception date of Class A shares, Class C shares, Class P shares, and Institutional Class shares and 12.31% from the inception date of Class R6 shares.

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through February 1, 2023. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

# AllianzGI Technology Fund

## Fund Summary (Unaudited)

**Ticker Symbols:**  
Class A : RAGTX  
Class C: RCGTX  
Class P: ARTPX  
Institutional Class: DRGTX  
Administrative Class: DGTAX

### Portfolio Manager Commentary by Allianz Global Investors U.S. LLC

■ The Fund is non-diversified and has an investment objective of seeking long-term capital appreciation. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended June 30, 2021, the Fund's Class A shares at NAV returned 45.06%, Class C shares at NAV returned 44.01%, Class P shares at NAV returned 45.42%<sup>†</sup>, Institutional Class shares at NAV returned 45.53%, and Administrative Class shares at NAV returned 45.15%. For the same period, the S&P North American Technology Sector Index, the Fund's style-specific benchmark appropriate for comparison, returned 46.07% and NASDAQ Composite<sup>®</sup> Index, a broad-based index, returned 45.23%.

<sup>†</sup> See footnote 5 on page 27.

**All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.**

### How did the markets perform during the Fund's fiscal year ended June 30, 2021?

For the 12-month period ended June 30, 2021, technology companies across multiple industries demonstrated strong earnings growth and delivered stronger stock returns relative to the broader market. The period included much higher market volatility amid the COVID-19 pandemic. While there was elevated economic uncertainty, businesses and consumers continued to turn to technology products and solutions to improve productivity and reduce costs.

Higher growth software stocks in the cloud, cyber security, and workforce collaboration segments generally led the sector in the first half of the reporting period. Many of these companies helped corporations, governments, and educational

institutions adapt to remote work and school arrangements due to the global pandemic.

In the second half of the period, optimism about accelerating economic growth increased due to positive COVID-19 vaccine news and the subsequent rollout, as well as massive fiscal stimulus in the U.S. As a result, the market rotated away from higher growth stocks to economically sensitive and value names, which benefited the semiconductor and technology hardware segments within the technology sector.

Despite the relative underperformance of higher growth stocks in the first half of 2021, fundamentals remained strong and many of these companies reported impressive earnings results.

### What factors affected the Fund's performance during its fiscal year?

The Fund posted strong absolute performance for the 12-month period ended June 30, 2021. The primary drivers of the Fund's performance included positions in several high-growth software companies that provide services such as cloud, communications, and cyber security. Additionally, positions in certain large technology companies boosted returns.

At the industry level, the Fund benefited from its exposure to software & services, as well as automobiles & components, which includes exposure to electric vehicles.

At the stock level, the top performers included positions in Alphabet, CrowdStrike Holdings, Apple, Twilio, and Facebook. Conversely, detractors included positions in Splunk, Trade Desk, Expedia, Alteryx, and Zillow Group.

*The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.*

**Market Volatility:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant

impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended.

**Issuer Risk:** The portfolio will be affected by factors specific to the issuers of securities and other instruments in which the portfolio invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

**Equity Securities:** The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.

**Focused Investments:** To the extent the portfolio focuses its investments on a limited number of issuers, sectors, industries or geographic regions, it may be subject to increased risk and volatility.

**Foreign Investing:** Investing in foreign securities subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.

**Derivatives:** Investments in derivatives such as futures, options, forwards, and swaps may increase volatility or cause a loss greater than the principal investment.

**Prospectus:** For additional information on risks, please see the Fund's prospectus.

### Asset Allocation

The following table presents asset allocation within certain industries as a percentage of total investments as of June 30, 2021.

|  |      |
|--|------|
| Software   | 21%  |
| Semiconductors & Semiconductor Equipment                   | 18   |
| Interactive Media & Services                               | 15   |
| IT Services  | 15   |
| Technology Hardware, Storage & Peripherals                 | 8    |
| Internet & Direct Marketing Retail                         | 5    |
| Hotels, Restaurants & Leisure                              | 3    |
| Automobiles  | 3    |
| Communications Equipment                                   | 2    |
| Electronic Equipment, Instruments & Components             | 2    |
| Other (includes short-term investment and written options) | 8    |
| Total  | 100% |

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.



# AllianzGI Technology Fund (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 6/30/21

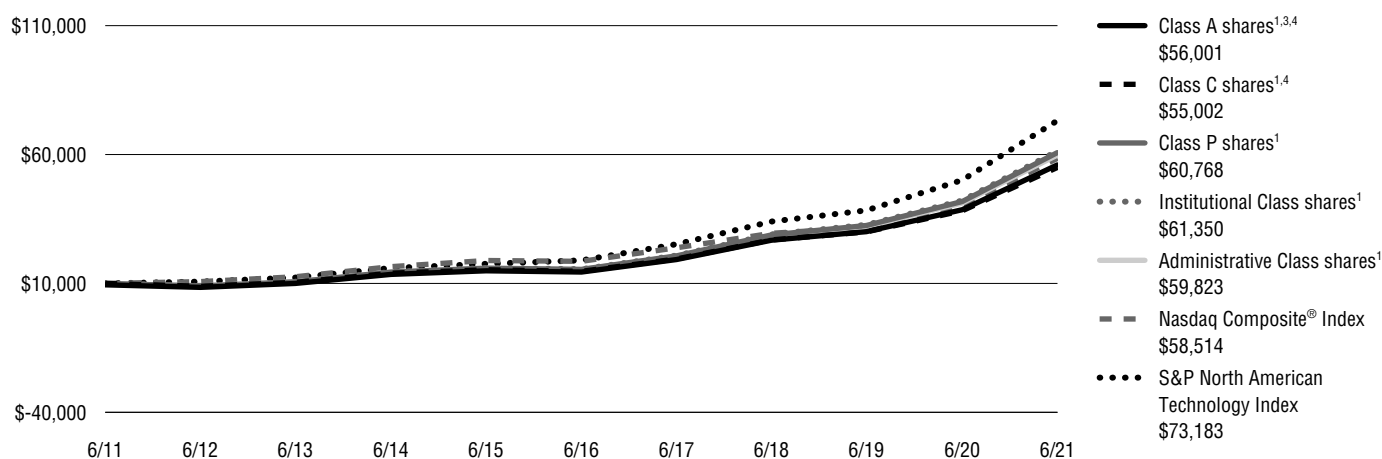
|  | 1 Year                   | 5 Years       | 10 Years      |
|--|--------------------------|---------------|---------------|
| <b>Class A shares at NAV<sup>2</sup></b>                           | <b>45.06%</b>            | <b>31.19%</b> | <b>19.47%</b> |
| <b>Class A shares at POP<sup>3,4</sup></b>                         | <b>37.08</b>             | <b>29.71</b>  | <b>18.80</b>  |
| <b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b> | <b>44.01</b>             | <b>30.21</b>  | <b>18.59</b>  |
| <b>Class P shares at NAV<sup>2</sup></b>                           | <b>45.42<sup>5</sup></b> | <b>31.52</b>  | <b>19.78</b>  |
| <b>Institutional Class shares at NAV<sup>2</sup></b>               | <b>45.53</b>             | <b>31.64</b>  | <b>19.89</b>  |
| <b>Administrative Class shares at NAV<sup>2</sup></b>              | <b>45.15</b>             | <b>31.31</b>  | <b>19.59</b>  |
| <b>NASDAQ Composite<sup>®</sup> Index</b>                          | <b>45.23</b>             | <b>25.80</b>  | <b>19.32</b>  |
| <b>S&amp;P North American Technology Sector Index</b>              | <b>46.07</b>             | <b>31.03</b>  | <b>22.02</b>  |

**Fund Expense Ratios<sup>6</sup>:** Class A shares: 1.40%; Class C shares: 2.13%; Class P shares: 1.15%; Institutional Class shares: 1.14%; Administrative Class shares: 1.39%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.

## Growth of \$10,000 for periods ended 6/30

This chart assumes an initial investment of \$10,000 made on June 30, 2011, for Class A shares, Class C shares, Class P shares, Institutional Class shares, and Administrative Class shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



<sup>1</sup> Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

<sup>2</sup> "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

<sup>3</sup> "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

<sup>4</sup> "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

<sup>5</sup> Total Return for the report period presented in the table differs from the return in the Financial Highlights. The total return presented in the above table is calculated based on the NAV at which shareholder transactions were processed. The total return presented in the Financial Highlights section of the report is calculated in the same manner, but also takes into account certain adjustments that are necessary under generally accepted accounting principles required in the annual report and semiannual report.

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through February 1, 2023. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The indexes are unmanaged and not available for direct investment; therefore, their performance does not reflect the expenses associated with active management of an actual portfolio.

# NFJ Dividend Value Fund

## Fund Summary (Unaudited)

**Ticker Symbols:**  
Class A : PNEAX  
Class C: PNECX  
Class P: ADJPX  
Institutional Class: NFJEX  
Class R6: ANDVX  
Administrative Class: ANDAX

### Portfolio Manager Commentary by NFJ Investment Group, LLC

- The Fund is diversified and has an investment objective of seeking long-term growth of capital and income. *There is no guarantee that the Fund will meet its objective.*
- For the fiscal year ended June 30, 2021, the Fund's Class A shares at NAV returned 33.47%, Class C shares at NAV returned 32.53%, Class P shares at NAV returned 33.79%, Institutional Class shares at NAV returned 33.95%, Class R6 shares at NAV returned 33.98%, and Administrative Class shares at NAV returned 33.55%. For the same period, the Russell 1000® Value Index, the Fund's style-specific benchmark appropriate for comparison, returned 43.68%.

*All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.*

### How did the markets perform during the Fund's fiscal year ended June 30, 2021?

Buoyed by massive fiscal and monetary stimulus and COVID-19 vaccinations, U.S. equities largely appreciated over the 12-month period, though not without volatility. Many of 2020's laggards became leaders in early 2021 as more economically sensitive sectors and industries that benefit from a stronger

economy outperformed. Toward the end of the reporting period, optimism shifted to concern as market participants grappled with threats of higher inflation, eventual interest rate hikes, and further COVID-19 restrictions amid rising cases overseas.

Within the Russell 1000® Value Index, the financial and consumer discretionary sectors led returns with gains of 65% and 60%, respectively, followed by strength from industrials and materials. In contrast, utilities, consumer staples, health care, and information technology posted the weakest results for the trailing 12 months ended June 30, 2021.

### What factors affected the Fund's performance during its fiscal year?

The Fund underperformed its benchmark Russell 1000® Value Index for the 12-month period ended June 30, 2021.

Stock selection detracted from results as low-quality stocks led Index returns and the Fund's higher-quality holdings failed to keep pace with the benchmark. Selection was negative in the industrials sector, and these results were only partially offset by strong selection among information technology names.

Sector allocation moderately detracted for the 12-month period, largely due to overweight positions in utilities and information technology. Conversely, underweight positions in consumer staples and health care contributed to results.

*The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as*

*investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.*

**Market Volatility:** *Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended.*

**Issuer Risk:** *The portfolio will be affected by factors specific to the issuers of securities and other instruments in which the portfolio invests, including actual or perceived changes in the financial condition or business prospects of such issuers.*

**Equity Securities:** *The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.*

**Prospectus:** *For additional information on risks, please see the Fund's prospectus.*

### Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of June 30, 2021.

|  |             |
|--|-------------|
| Financials                             | 20%         |
| Industrials                            | 15          |
| Health Care                            | 14          |
| Real Estate                            | 11          |
| Information Technology                 | 10          |
| Consumer Discretionary                 | 7           |
| Utilities                              | 7           |
| Other (includes short-term investment) | 16          |
| Total                                  | <u>100%</u> |

# NFJ Dividend Value Fund (Continued)

**Average Annual Total Returns<sup>1</sup>** for periods ended 6/30/21

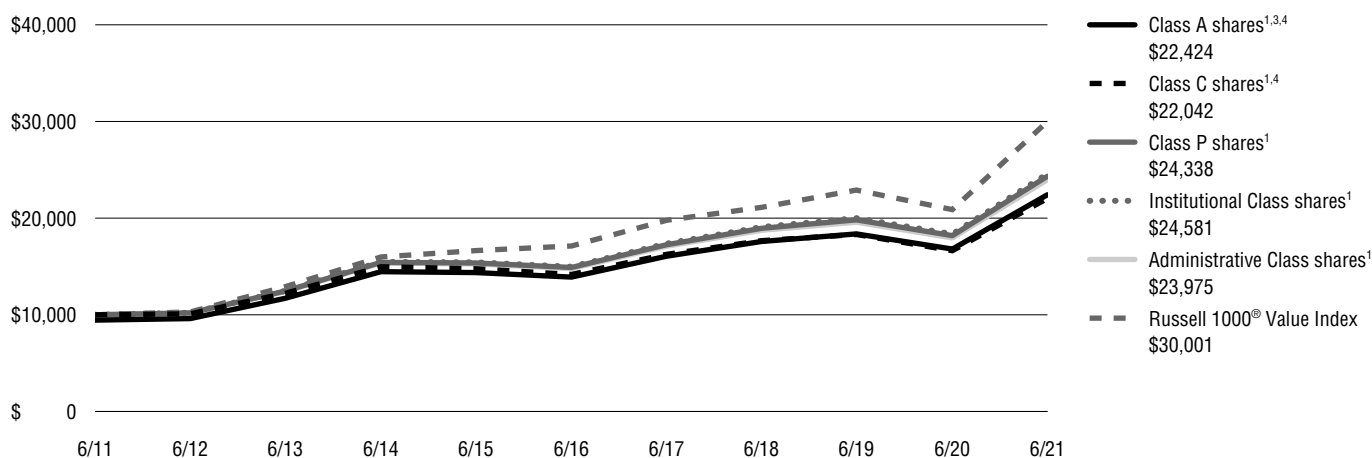
|  | 1 Year        | 5 Years       | 10 Years     | Since inception          | Inception date  |
|--|---------------|---------------|--------------|--------------------------|-----------------|
| <b>Class A shares at NAV<sup>2</sup></b>                           | <b>33.47%</b> | <b>10.04%</b> | <b>9.03%</b> | <b>—%</b>                | <b>—</b>        |
| <b>Class A shares at POP<sup>3,4</sup></b>                         | <b>26.13</b>  | <b>8.80</b>   | <b>8.41</b>  | <b>—</b>                 | <b>—</b>        |
| <b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b> | <b>32.53</b>  | <b>9.23</b>   | <b>8.22</b>  | <b>—</b>                 | <b>—</b>        |
| <b>Class P shares at NAV<sup>2</sup></b>                           | <b>33.79</b>  | <b>10.31</b>  | <b>9.30</b>  | <b>—</b>                 | <b>—</b>        |
| <b>Institutional Class shares at NAV<sup>2</sup></b>               | <b>33.95</b>  | <b>10.42</b>  | <b>9.41</b>  | <b>—</b>                 | <b>—</b>        |
| <b>Class R6 shares at NAV<sup>2</sup></b>                          | <b>33.98</b>  | <b>10.48</b>  | <b>—</b>     | <b>7.91</b>              | <b>12/19/13</b> |
| <b>Administrative Class shares at NAV<sup>2</sup></b>              | <b>33.55</b>  | <b>10.15</b>  | <b>9.14</b>  | <b>—</b>                 | <b>—</b>        |
| <b>Russell 1000<sup>®</sup> Value Index</b>                        | <b>43.68</b>  | <b>11.87</b>  | <b>11.61</b> | <b>10.17<sup>5</sup></b> | <b>—</b>        |

**Fund Expense Ratios<sup>6</sup>:** Class A shares: Gross 0.97%, Net 0.97%; Class C shares: Gross 1.71%, Net 1.71%; Class P shares: Gross 0.73%, Net 0.73%; Institutional Class shares: Gross 0.73%, Net 0.70%; Class R6 shares: Gross 0.65%, Net 0.65%; Administrative Class shares: Gross 0.99%, Net 0.95%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.

**Growth of \$10,000** for periods ended 6/30

This chart assumes an initial investment of \$10,000 made on June 30, 2011, for Class A shares, Class C shares, Class P shares, Institutional Class shares, and Administrative Class shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



<sup>1</sup> Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

<sup>2</sup> "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

<sup>3</sup> "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

<sup>4</sup> "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

<sup>5</sup> The since inception index return is from the inception date of Class R6 shares.

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through February 1, 2023. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

# NFJ International Value Fund

## Fund Summary (Unaudited)

**Ticker Symbols:**  
Class A : AFJAX  
Class C: AFJCX  
Class P: AFVPX  
Institutional Class: ANJIX  
Class R6: ANAVX  
Administrative Class: AIVAX

### Portfolio Manager Commentary by NFJ Investment Group, LLC

- The Fund is diversified and has an investment objective of seeking long-term growth of capital and income. *There is no guarantee that the Fund will meet its objective.*
- For the fiscal year ended June 30, 2021, the Fund's Class A shares at NAV returned 38.47%, Class C shares at NAV returned 37.40%, Class P shares at NAV returned 38.86%, Institutional Class shares at NAV returned 38.95%, Class R6 shares at NAV returned 38.97%, and Administration Class shares at NAV returned 38.57%. For the same period, the MSCI AC World Index ex USA (net), the Fund's style-specific benchmark appropriate for comparison, returned 35.72%.

**All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.**

### How did the markets perform during the Fund's fiscal year ended June 30, 2021?

International equities generally rallied over the 12-month period, buoyed by the prospect of COVID-19 vaccinations, fiscal and monetary stimulus measures, and a recovering global economy. In many cases, the deployment of vaccines led to an uneven recovery, with some countries exhibiting strong economic growth and other countries seeing growth prospects languish. Vaccine deployment allowed many wealthier countries to relax lockdowns, with presumed lower chances of future outbreaks serving to improve consumer and corporate confidence in investment. This resulted in a stock pickers' market, where active managers were able to add value.

Within the MSCI ACWI ex-USA Index, North America and the emerging markets led returns, with gains of

40+%, while the Asia/Pacific region registered the weakest returns over the 12-month period. The index's best-performing sectors were information technology, which soared 57%, and materials, which rose 50%, followed by strength from consumer discretionary and financials. In contrast, utilities, health care, consumer staples, and real estate posted the poorest returns over the 12-month period.

### What factors affected the Fund's performance during its fiscal year?

The Fund outperformed its benchmark MSCI ACWI ex-USA Index (net) for the 12-month period ended June 30, 2021.

Positive stock selection drove the Fund's outperformance largely due to strong stock picking in the industrials and information technology sectors. These gains were only somewhat offset by negative selection in the consumer discretionary and health care sectors.

Sector allocation contributed over the 12-month period, largely due to an overweight in information technology and an underweight in health care. Conversely, an overweight in real estate and an underweight in materials dampened relative returns.

By region, stock selection was strong across North America, while selection within Europe excluding the U.K. dampened relative returns. From a sector allocation standpoint, an underweight in Japan and an overweight in North America contributed, while an underweight in Europe ex-U.K. and an overweight in the emerging markets detracted.

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**Market Volatility:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant

*impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended.*

**Issuer Risk:** The portfolio will be affected by factors specific to the issuers of securities and other instruments in which the portfolio invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

**Equity Securities:** The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.

**Foreign & Emerging Markets:** Investing in foreign securities, especially in emerging markets, subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.

**Prospectus:** For additional information on risks, please see the Fund's prospectus.

### Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of June 30, 2021.

|  |      |
|--|------|
| Financials                             | 24%  |
| Information Technology                 | 19   |
| Consumer Discretionary                 | 10   |
| Real Estate                            | 10   |
| Industrials                            | 9    |
| Materials                              | 7    |
| Energy                                 | 5    |
| Other (includes short-term investment) | 16   |
| Total                                  | 100% |

# NFJ International Value Fund (Continued)

**Average Annual Total Returns<sup>1</sup>** for periods ended 6/30/21

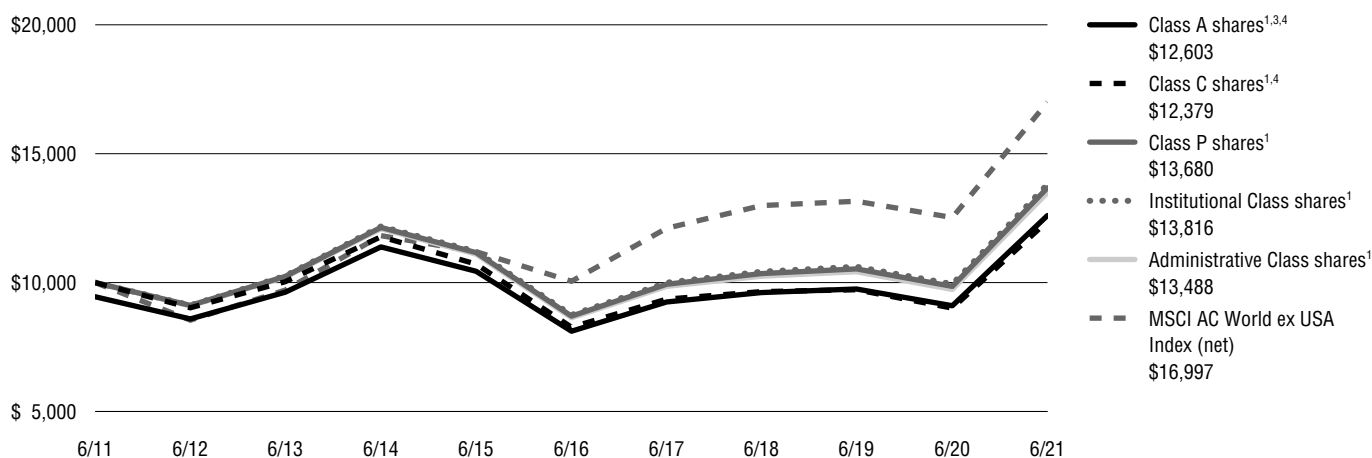
|  | 1 Year        | 5 Years      | 10 Years     | Since inception         | Inception date  |
|--|---------------|--------------|--------------|-------------------------|-----------------|
| <b>Class A shares at NAV<sup>2</sup></b>                           | <b>38.47%</b> | <b>9.21%</b> | <b>2.92%</b> | <b>—%</b>               | <b>—</b>        |
| <b>Class A shares at POP<sup>3,4</sup></b>                         | <b>30.85</b>  | <b>7.98</b>  | <b>2.34</b>  | <b>—</b>                | <b>—</b>        |
| <b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b> | <b>37.40</b>  | <b>8.40</b>  | <b>2.16</b>  | <b>—</b>                | <b>—</b>        |
| <b>Class P shares at NAV<sup>2</sup></b>                           | <b>38.86</b>  | <b>9.48</b>  | <b>3.18</b>  | <b>—</b>                | <b>—</b>        |
| <b>Institutional Class shares at NAV<sup>2</sup></b>               | <b>38.95</b>  | <b>9.58</b>  | <b>3.29</b>  | <b>—</b>                | <b>—</b>        |
| <b>Class R6 shares at NAV<sup>2</sup></b>                          | <b>38.97</b>  | <b>9.63</b>  | <b>—</b>     | <b>2.82</b>             | <b>12/19/13</b> |
| <b>Administrative Class shares at NAV<sup>2</sup></b>              | <b>38.57</b>  | <b>9.33</b>  | <b>3.04</b>  | <b>—</b>                | <b>—</b>        |
| <b>MSCI AC World ex USA Index (net)</b>                            | <b>35.72</b>  | <b>11.08</b> | <b>5.45</b>  | <b>6.08<sup>5</sup></b> | <b>—</b>        |

**Fund Expense Ratios<sup>6</sup>:** Class A shares: Gross 1.28%, Net 1.28%; Class C shares: Gross 1.97%, Net 1.97%; Class P shares: Gross 1.02%, Net 1.02%; Institutional Class shares: Gross 0.97%, Net 0.95%; Class R6 shares: Gross 0.93%, Net 0.90%; Administrative Class shares: Gross 1.23%, Net 1.20%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.

**Growth of \$10,000** for periods ended 6/30

This chart assumes an initial investment of \$10,000 made on June 30, 2011, for Class A shares, Class C shares, Class P shares, Institutional Class shares, and Administrative Class shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



<sup>1</sup> Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

<sup>2</sup> "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

<sup>3</sup> "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

<sup>4</sup> "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

<sup>5</sup> The since inception index return is from the inception date of Class R6 shares.

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through February 1, 2023. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.



# NFJ Large-Cap Value Fund

## Fund Summary (Unaudited)

**Ticker Symbols:**  
Class A : PNBAX  
Class C: PNBCX  
Class P: ALCPX  
Institutional Class: ANVIX  
Administrative Class: ALNFX

### Portfolio Manager Commentary by NFJ Investment Group, LLC

- The Fund is diversified and has an investment objective of seeking long-term growth of capital and income. *There is no guarantee that the Fund will meet its objective.*
- For the fiscal year ended June 30, 2021, the Fund's Class A shares at NAV returned 36.24%, Class C shares at NAV returned 35.24%, Class P shares at NAV returned 36.60%, Institutional Class shares at NAV returned 36.66%, and Administrative Class shares at NAV returned 36.33%. For the same period, the Russell 1000® Value Index, the Fund's style-specific benchmark appropriate for comparison, returned 43.68%.

*All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.*

### How did the markets perform during the Fund's fiscal year ended June 30, 2021?

Buoyed by massive fiscal and monetary stimulus and COVID-19 vaccinations, U.S. equities largely appreciated over the 12-month period, though not without volatility. Many of 2020's laggards became leaders in early 2021 as more economically sensitive sectors and industries that benefit from a stronger economy outperformed. Toward the end of the

reporting period, optimism shifted to concern as market participants grappled with threats of higher inflation, eventual interest rate hikes, and further COVID-19 restrictions amid rising cases overseas.

Within the Russell 1000® Value Index, the financial and consumer discretionary sectors led returns with gains of 65% and 60%, respectively, followed by strength from industrials and materials. In contrast, utilities, consumer staples, health care, and information technology posted the weakest results for the 12 months ended June 30, 2021.

### What factors affected the Fund's performance during its fiscal year?

The Fund underperformed its benchmark Russell 1000® Value Index for the 12-month period ended June 30, 2021.

Stock selection detracted from results as low-quality stocks led Index returns and the Fund's higher-quality holdings failed to keep pace with the benchmark. Selection was negative in the industrials sector, and these results were only partially offset by strong selection among information technology names.

Sector allocation modestly contributed over the 12-month period, largely due to an underweight in consumer staples and an overweight in industrials. Conversely, an overweight in information technology and an underweight in energy dampened relative returns.

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*investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.*

**Market Volatility:** *Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended.*

**Issuer Risk:** *The portfolio will be affected by factors specific to the issuers of securities and other instruments in which the portfolio invests, including actual or perceived changes in the financial condition or business prospects of such issuers.*

**Equity Securities:** *The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.*

**Prospectus:** *For additional information on risks, please see the Fund's prospectus.*

### Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of June 30, 2021.

|  |      |
|--|------|
| Financials                             | 21%  |
| Industrials                            | 19   |
| Information Technology                 | 14   |
| Health Care                            | 12   |
| Consumer Discretionary                 | 8    |
| Materials                              | 5    |
| Communication Services                 | 5    |
| Other (includes short-term investment) | 16   |
| Total                                  | 100% |

# NFJ Large-Cap Value Fund (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 6/30/21

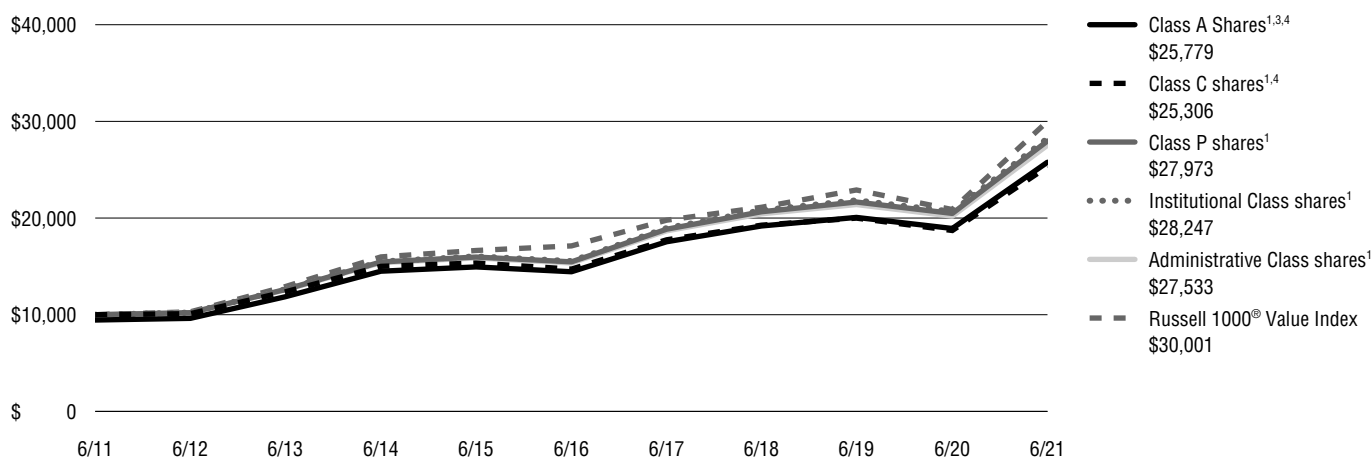
|  | 1 Year        | 5 Years       | 10 Years      |
|--|---------------|---------------|---------------|
| <b>Class A shares at NAV<sup>2</sup></b>                           | <b>36.24%</b> | <b>12.28%</b> | <b>10.56%</b> |
| <b>Class A shares at POP<sup>3,4</sup></b>                         | <b>28.75</b>  | <b>11.02</b>  | <b>9.93</b>   |
| <b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b> | <b>35.24</b>  | <b>11.45</b>  | <b>9.73</b>   |
| <b>Class P shares at NAV<sup>2</sup></b>                           | <b>36.60</b>  | <b>12.58</b>  | <b>10.83</b>  |
| <b>Institutional Class shares at NAV<sup>2</sup></b>               | <b>36.66</b>  | <b>12.68</b>  | <b>10.94</b>  |
| <b>Administrative Class shares at NAV<sup>2</sup></b>              | <b>36.33</b>  | <b>12.39</b>  | <b>10.66</b>  |
| <b>Russell 1000<sup>®</sup> Value Index</b>                        | <b>43.68</b>  | <b>11.87</b>  | <b>11.61</b>  |

**Fund Expense Ratios<sup>5</sup>:** Class A shares: 0.99%; Class C shares: 1.72%; Class P shares: 0.76%; Institutional Class shares: 0.74%; Administrative Class shares: 0.99%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.

## Growth of \$10,000 for periods ended 6/30

This chart assumes an initial investment of \$10,000 made on June 30, 2011, for Class A shares, Class C shares, Class P shares, Institutional Class shares, and Administrative Class shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



<sup>1</sup> Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

<sup>2</sup> "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

<sup>3</sup> "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

<sup>4</sup> "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

<sup>5</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.



# NFJ Mid-Cap Value Fund

## Fund Summary (Unaudited)

**Ticker Symbols:**  
Class A : PQNAX  
Class C: PQNCX  
Class P: ANRPX  
Institutional Class: PRNIX  
Class R6: ANPRX  
Administrative Class: PRAAX

### Portfolio Manager Commentary by NFJ Investment Group, LLC

- The Fund is diversified and has an investment objective of seeking long-term growth of capital and income. *There is no guarantee that the Fund will meet its objective.*
- For the fiscal year ended June 30, 2021, the Fund's Class A shares at NAV returned 39.60%, Class C shares at NAV returned 38.53%, Class P shares at NAV returned 39.93%, Institutional Class shares at NAV returned 40.11%, Class R6 shares at NAV returned 40.17%, and Administrative Class shares at NAV returned 39.73%. For the same period, the Russell Midcap® Value Index, the Fund's style-specific benchmark appropriate for comparison, returned 53.06%.

**All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.**

### How did the markets perform during the Fund's fiscal year ended June 30, 2021?

Buoyed by massive fiscal and monetary stimulus and COVID-19 vaccinations, U.S. equities largely appreciated over the 12-month period, though not without volatility. Many of 2020's laggards became leaders in early 2021 as more economically sensitive sectors and industries that benefit from a stronger

economy outperformed. Toward the end of the reporting period, optimism shifted to concern as market participants grappled with threats of higher inflation, eventual interest rate hikes, and further COVID-19 restrictions amid rising cases overseas.

Within the Russell Midcap® Value Index, the materials and energy sectors led returns with 70+% gains, followed by strength from consumer discretionary and financial names. In contrast, utilities, consumer staples, health care, and real estate posted the weakest results for the 12 months ended June 30, 2021.

### What factors affected the Fund's performance during its fiscal year?

The Fund underperformed its benchmark Russell Midcap® Value Index for the 12-month period ended June 30, 2021.

Stock selection detracted from results as low-quality stocks led Index returns and the Fund's higher-quality holdings failed to keep pace with the benchmark. Selection was negative in the industrials sector, and these results were only partially offset by positive selection among information technology names.

Sector allocation also detracted over the period, largely due to an overweight in utilities and an underweight in consumer discretionary. Conversely, overweight positions in financials and information technology contributed to results.

*The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as*

*investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.*

**Market Volatility:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended.

**Issuer Risk:** The portfolio will be affected by factors specific to the issuers of securities and other instruments in which the portfolio invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

**Equity Securities:** The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.

**Prospectus:** For additional information on risks, please see the Fund's prospectus.

### Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of June 30, 2021.

|  |      |
|--|------|
| Financials                             | 19%  |
| Industrials                            | 16   |
| Information Technology                 | 11   |
| Utilities                              | 10   |
| Consumer Discretionary                 | 9    |
| Health Care                            | 9    |
| Real Estate                            | 8    |
| Other (includes short-term investment) | 18   |
| Total                                  | 100% |

# NFJ Mid-Cap Value Fund (Continued)

**Average Annual Total Returns<sup>1</sup>** for periods ended 6/30/21

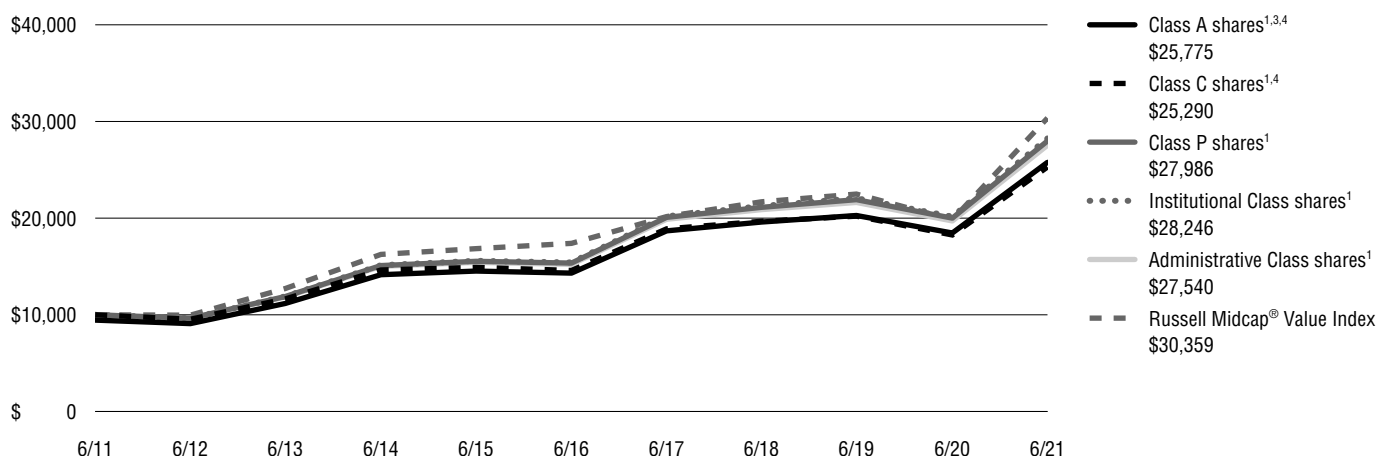
|  | 1 Year        | 5 Years       | 10 Years      | Since inception         | Inception date  |
|--|---------------|---------------|---------------|-------------------------|-----------------|
| <b>Class A shares at NAV<sup>2</sup></b>                           | <b>39.60%</b> | <b>12.48%</b> | <b>10.55%</b> | <b>—%</b>               | <b>—</b>        |
| <b>Class A shares at POP<sup>3,4</sup></b>                         | <b>31.93</b>  | <b>11.22</b>  | <b>9.93</b>   | <b>—</b>                | <b>—</b>        |
| <b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b> | <b>38.53</b>  | <b>11.63</b>  | <b>9.72</b>   | <b>—</b>                | <b>—</b>        |
| <b>Class P shares at NAV<sup>2</sup></b>                           | <b>39.93</b>  | <b>12.76</b>  | <b>10.84</b>  | <b>—</b>                | <b>—</b>        |
| <b>Institutional Class shares at NAV<sup>2</sup></b>               | <b>40.11</b>  | <b>12.87</b>  | <b>10.94</b>  | <b>—</b>                | <b>—</b>        |
| <b>Class R6 shares at NAV<sup>2</sup></b>                          | <b>40.17</b>  | <b>—</b>      | <b>—</b>      | <b>7.11</b>             | <b>12/18/17</b> |
| <b>Administrative Class shares at NAV<sup>2</sup></b>              | <b>39.73</b>  | <b>12.60</b>  | <b>10.66</b>  | <b>—</b>                | <b>—</b>        |
| <b>Russell Midcap<sup>®</sup> Value Index</b>                      | <b>53.06</b>  | <b>11.79</b>  | <b>11.75</b>  | <b>9.97<sup>5</sup></b> | <b>—</b>        |

**Fund Expense Ratios<sup>6</sup>:** Class A shares: Gross 1.05%, Net 1.00%; Class C shares: Gross 1.78%, Net 1.75%; Class P shares: Gross 0.82%, Net 0.75%; Institutional Class shares: Gross 0.80%, Net 0.65%; Class R6 shares: Gross 0.74%, Net 0.60%; Administrative Class shares: Gross 1.07%, Net 0.90%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.

**Growth of \$10,000** for periods ended 6/30

This chart assumes an initial investment of \$10,000 made on June 30, 2011, for Class A shares, Class C shares, Class P shares, Institutional Class shares, and Administrative Class shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



<sup>1</sup> Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

<sup>2</sup> "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

<sup>3</sup> "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

<sup>4</sup> "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

<sup>5</sup> The since inception index return is from the inception date of Class R6 shares.

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through February 1, 2023. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

# NFJ Small-Cap Value Fund

## Fund Summary (Unaudited)

**Ticker Symbols:**  
Class A : PCVAX  
Class C: PCVCX  
Class P: ASVPX  
Institutional Class: PSVIX  
Class R6: ANFVX  
Administrative Class: PVADX

### Portfolio Manager Commentary by NFJ Investment Group, LLC

- The Fund is diversified and has an investment objective of seeking long-term growth of capital and income. *There is no guarantee that the Fund will meet its objective.*
- For the fiscal year ended June 30, 2021, the Fund's Class A shares at NAV returned 44.57%, Class C shares at NAV returned 43.52%, Class P shares at NAV returned 44.88%, Institutional Class shares at NAV returned 45.07%, Class R6 shares at NAV returned 45.09%, and Administration Class shares at NAV returned 44.81%. For the same period, the Russell 2000® Value Index, the Fund's style-specific benchmark appropriate for comparison, returned 73.28%.

*All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.*

### How did the markets perform during the Fund's fiscal year ended June 30, 2021?

Buoyed by massive fiscal and monetary stimulus and COVID-19 vaccinations, U.S. equities largely appreciated over the 12-month period, though not without volatility. Many of 2020's laggards became leaders in early 2021 as more economically sensitive sectors and industries that benefit from a stronger economy outperformed. Toward the end of the

reporting period, optimism shifted to concern as market participants grappled with threats of higher inflation, eventual interest rate hikes, and further COVID-19 restrictions amid rising cases overseas.

Within the Russell 2000® Value Index, low quality and highly speculative names led returns, driving the communications services and consumer discretionary sectors up 160% and 124%, respectively. Energy and materials names also soared, rising more than 100%. In contrast, utilities, real estate, financials, and consumer staples posted the weakest results for the 12 months ended June 30, 2021.

### What factors affected the Fund's performance during its fiscal year?

The Fund underperformed its benchmark Russell 2000® Value Index for the 12-month period ended June 30, 2021.

Stock selection detracted from results as low quality and highly speculative stocks led Index returns and the Fund's higher-quality holdings failed to keep pace with the benchmark. Selection was negative in the consumer discretionary sector, and these results were only partially offset by positive selection among financial names.

Sector allocation also detracted over the period, largely due to an overweight in utilities and an underweight in consumer discretionary. Conversely, underweight positions in real estate and health care contributed to results.

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**Issuer Risk:** The portfolio will be affected by factors specific to the issuers of securities and other instruments in which the portfolio invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

**Equity Securities:** The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.

**Prospectus:** For additional information on risks, please see the Fund's prospectus.

### Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of June 30, 2021.

|  |      |
|--|------|
| Financials                             | 32%  |
| Industrials                            | 17   |
| Consumer Discretionary                 | 9    |
| Information Technology                 | 9    |
| Utilities                              | 8    |
| Real Estate                            | 7    |
| Materials                              | 6    |
| Other (includes short-term investment) | 12   |
| Total                                  | 100% |

# NFJ Small-Cap Value Fund (Continued)

**Average Annual Total Returns<sup>1</sup>** for periods ended 6/30/21

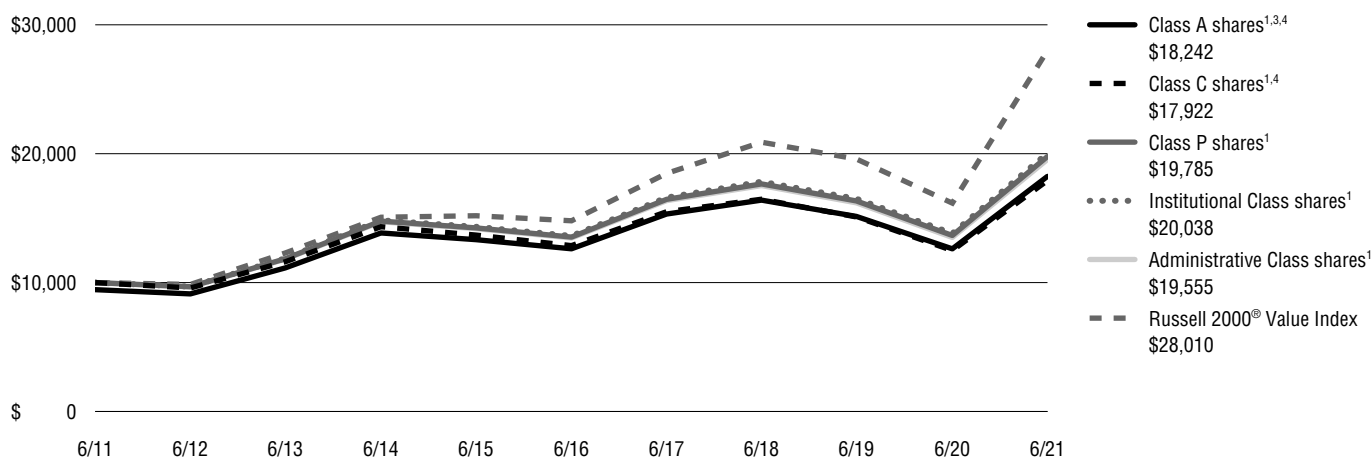
|  | 1 Year        | 5 Years      | 10 Years     | Since inception         | Inception date  |
|--|---------------|--------------|--------------|-------------------------|-----------------|
| <b>Class A shares at NAV<sup>2</sup></b>                           | <b>44.57%</b> | <b>7.65%</b> | <b>6.80%</b> | <b>—%</b>               | <b>—</b>        |
| <b>Class A shares at POP<sup>3,4</sup></b>                         | <b>36.62</b>  | <b>6.43</b>  | <b>6.20</b>  | <b>—</b>                | <b>—</b>        |
| <b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b> | <b>43.52</b>  | <b>6.85</b>  | <b>6.01</b>  | <b>—</b>                | <b>—</b>        |
| <b>Class P shares at NAV<sup>2</sup></b>                           | <b>44.88</b>  | <b>7.90</b>  | <b>7.06</b>  | <b>—</b>                | <b>—</b>        |
| <b>Institutional Class shares at NAV<sup>2</sup></b>               | <b>45.07</b>  | <b>8.02</b>  | <b>7.20</b>  | <b>—</b>                | <b>—</b>        |
| <b>Class R6 shares at NAV<sup>2</sup></b>                          | <b>45.09</b>  | <b>8.07</b>  | <b>—</b>     | <b>5.39</b>             | <b>12/19/13</b> |
| <b>Administrative Class shares at NAV<sup>2</sup></b>              | <b>44.81</b>  | <b>7.75</b>  | <b>6.94</b>  | <b>—</b>                | <b>—</b>        |
| <b>Russell 2000<sup>®</sup> Value Index</b>                        | <b>73.28</b>  | <b>13.62</b> | <b>10.85</b> | <b>9.62<sup>5</sup></b> | <b>—</b>        |

**Fund Expense Ratios<sup>6</sup>:** Class A shares: Gross 1.19%, Net 1.18%; Class C shares: Gross 1.86%, Net 1.86%; Class P shares: Gross 0.92%, Net 0.92%; Institutional Class shares: Gross 0.88%, Net 0.83%; Class R6 shares: Gross 0.83%, Net 0.78%; Administrative Class shares: Gross 1.16%, Net 1.08%.

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**Growth of \$10,000** for periods ended 6/30

This chart assumes an initial investment of \$10,000 made on June 30, 2011, for Class A shares, Class C shares, Class P shares, Institutional Class shares, and Administrative Class shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



<sup>1</sup> Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

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<sup>5</sup> The since inception index return is from the inception date of Class R6 shares.

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through February 1, 2023. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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# ALLIANZGI EMERGING MARKETS OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS

### JUNE 30, 2021

(\$ reported in thousands)

|  | Shares    | Value        |  | Shares    | Value    |   | Shares    | Value    |
|--|-----------|--------------|--|-----------|----------|---|-----------|----------|
| <b>PREFERRED STOCK—0.8%</b>                                |           |              | <b>China—continued</b>   |           |          | <b>South Africa—continued</b>                         |           |          |
| <b>Brazil—0.8%</b>   |           |              | Wuliangye Yibin Co., Ltd.  |           |          | Impala Platinum Holdings Ltd.                         | 70,573    | \$ 1,164 |
| Banco Bradesco SA  | 432,900   | \$ 2,240     | Class A  | 46,679    | \$ 2,152 |   |           | 5,116    |
| <b>TOTAL PREFERRED STOCK</b>                               |           |              | Wuxi Biologics Cayman, Inc. <sup>(1)</sup>                       | 246,000   | 4,509    | <b>South Korea—17.2%</b>                              |           |          |
| <b>(Identified Cost \$1,844)</b>                           |           | <b>2,240</b> | Zhejiang Weixing New Building Materials Co., Ltd. Class A        | 452,000   | 1,446    | CJ CheilJedang Corp.                                  | 14,613    | 5,982    |
| <b>COMMON STOCKS—97.1%</b>                                 |           |              | Zoomlion Heavy Industry Science and Technology Co., Ltd. Class H | 2,563,200 | 2,684    | Hana Financial Group, Inc.                            | 245,917   | 10,056   |
| <b>Brazil—3.0%</b>   |           |              |  |           | 84,997   | Kakao Corp.   | 10,073    | 1,458    |
| Hypera SA  | 154,800   | 1,069        | <b>Cyprus—0.5%</b>   |           |          | Kia Corp.   | 79,489    | 6,324    |
| Vale SA  | 321,900   | 7,316        | TCS Group Holding plc GDR  | 15,546    | 1,360    | LG Electronics, Inc.                                  | 19,670    | 2,856    |
|  |           | 8,385        | <b>Hong Kong—2.6%</b>  |           |          | POSCO   | 13,908    | 4,298    |
| <b>China—30.3%</b>   |           |              | CITIC Ltd.   | 1,908,000 | 2,057    | Samsung Electronics Co., Ltd.                         | 184,015   | 13,186   |
| Alibaba Group Holding Ltd. <sup>(1)</sup>                  | 302,400   | 8,568        | Xinyi Glass Holdings Ltd.  | 1,260,000 | 5,136    | SK Hynix, Inc.  | 35,798    | 4,053    |
| Baoshan Iron & Steel Co., Ltd. Class A                     | 2,140,600 | 2,531        |  |           | 7,193    |   |           | 48,213   |
| China Merchants Bank Co., Ltd. Class H                     | 1,140,000 | 9,727        | <b>India—13.0%</b>   |           |          | <b>Taiwan—17.4%</b>                                   |           |          |
| China Petroleum & Chemical Corp. Class H                   | 2,916,000 | 1,476        | Ambuja Cements Ltd.  | 429,669   | 1,969    | ASE Technology Holding Co., Ltd.                      | 771,000   | 3,099    |
| COSCO SHIPPING Holdings Co., Ltd. Class H <sup>(1)</sup>   | 413,500   | 1,042        | Bajaj Auto Ltd. <sup>(1)</sup>                                   | 28,634    | 1,593    | Asustek Computer, Inc.                                | 104,000   | 1,387    |
| ENN Energy Holdings Ltd.                                   | 227,300   | 4,327        | Divi's Laboratories Ltd. <sup>(1)</sup>                          | 101,936   | 6,046    | Cathay Financial Holding Co., Ltd.                    | 1,513,000 | 2,927    |
| Industrial & Commercial Bank of China Ltd. Class H         | 2,518,000 | 1,479        | Eicher Motors Ltd. <sup>(1)</sup>                                | 41,174    | 1,480    | CTBC Financial Holding Co., Ltd.                      | 3,407,000 | 2,776    |
| Industrial Bank Co., Ltd. Class A                          | 862,800   | 2,744        | HCL Technologies Ltd.  | 109,518   | 1,449    | Fubon Financial Holding Co., Ltd.                     | 3,032,000 | 8,042    |
| Lenovo Group Ltd.  | 4,460,000 | 5,130        | HDFC Bank Ltd. ADR <sup>(1)</sup>                                | 96,555    | 7,060    | Hon Hai Precision Industry Co., Ltd.                  | 821,000   | 3,300    |
| Li Ning Co., Ltd.  | 211,500   | 2,582        | Infosys Ltd.   | 177,625   | 3,778    | Innolux Corp.   | 4,075,000 | 3,035    |
| Meituan Class B <sup>(1)</sup>                             | 67,500    | 2,785        | Marico Ltd.  | 183,587   | 1,311    | Radiant Opto-Electronics Corp.                        | 677,000   | 2,952    |
| NIO, Inc. ADR <sup>(1)</sup>                               | 21,500    | 1,144        | Reliance Industries Ltd.   | 41,845    | 1,188    | Taiwan Semiconductor Manufacturing Co., Ltd.          | 818,000   | 17,468   |
| PetroChina Co., Ltd. Class H                               | 9,200,000 | 4,479        | State Bank of India  | 216,937   | 1,223    | United Microelectronics Corp.                         | 2,027,000 | 3,863    |
| Ping An Insurance Group Co. of China Ltd. Class H          | 67,000    | 656          | Tata Consultancy Services Ltd.                                   | 58,772    | 2,645    |   |           | 48,849   |
| RiseSun Real Estate Development Co., Ltd. Class A          | 830,652   | 725          | Tata Steel Ltd.  | 339,684   | 5,331    | <b>Turkey—1.0%</b>                                    |           |          |
| Shanghai Bairun Investment Holding Group Co., Ltd. Class A | 104,580   | 1,534        | UPL Ltd.   | 127,789   | 1,363    | Arcelik AS  | 300,903   | 1,030    |
| Shanxi Xinghuacun Fen Wine Factory Co., Ltd. Class A       | 34,566    | 2,397        |  |           | 36,436   | Vestel Elektronik Sanayi ve Ticaret AS <sup>(1)</sup> | 486,246   | 1,692    |
| Sinopharm Group Co., Ltd. Class H                          | 444,400   | 1,322        | <b>Indonesia—0.2%</b>  |           |          |   |           | 2,722    |
| Tencent Holdings Ltd.                                      | 198,700   | 14,945       | Bank Central Asia Tbk PT   | 325,300   | 676      | <b>United States—2.0%</b>                             |           |          |
| Weichai Power Co., Ltd. Class H                            | 945,000   | 2,101        | <b>Russia—8.1%</b>   |           |          | Axalta Coating Systems Ltd. <sup>(1)</sup>            | 42,100    | 1,284    |
| Weifu High-Technology Group Co., Ltd. Class A              | 779,076   | 2,512        | Gazprom PJSC   | 1,735,548 | 6,677    | Mosaic Co. (The)                                      | 46,200    | 1,474    |
|  |           |              | LUKOIL PJSC Sponsored ADR  | 74,032    | 6,857    |   |           |          |
|  |           |              | MMC Norilsk Nickel PJSC ADR                                      | 117,580   | 4,006    |   |           |          |
|  |           |              | Sberbank of Russia PJSC Sponsored ADR                            | 163,372   | 2,713    |   |           |          |
|  |           |              | Severstal PAO GDR  | 50,300    | 1,081    |   |           |          |
|  |           |              | VTB Bank PJSC GDR  | 1,083,220 | 1,441    |   |           |          |
|  |           |              |  |           | 22,775   |   |           |          |
|  |           |              | <b>South Africa—1.8%</b>   |           |          |   |           |          |
|  |           |              | Absa Group Ltd. <sup>(1)</sup>                                   | 324,028   | 3,080    |   |           |          |
|  |           |              | Gold Fields Ltd. Sponsored ADR                                   | 98,020    | 872      |   |           |          |

See Notes to Financial Statements



# ALLIANZGI EMERGING MARKETS OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (Continued)

### JUNE 30, 2021

(\$ reported in thousands)

|  | Shares | Value          |
|--|--------|----------------|
| <b>United States—continued</b>   |        |                |
| Southern Copper Corp.  | 46,535 | \$ 2,993       |
|  |        | 5,751          |
| <b>TOTAL COMMON STOCKS</b><br><b>(Identified Cost \$192,846)</b>                         |        | <b>272,473</b> |
| <b>TOTAL LONG-TERM</b><br><b>INVESTMENTS—97.9%</b><br><b>(Identified Cost \$194,690)</b> |        | <b>274,713</b> |

|  | Shares    | Value            |
|--|-----------|------------------|
| <b>SHORT-TERM INVESTMENT—1.8%</b>  |           |                  |
| <b>Money Market Mutual Fund—1.8%</b>   |           |                  |
| Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(2)</sup>             | 4,943,630 | \$ 4,944         |
| <b>TOTAL SHORT-TERM INVESTMENT</b><br><b>(Identified Cost \$4,944)</b>   |           | <b>4,944</b>     |
| <b>TOTAL INVESTMENTS—99.7%</b><br><b>(Identified Cost \$199,634)</b>   |           | <b>\$279,657</b> |
| Other assets and liabilities, net—0.3%   |           | 846              |
| <b>NET ASSETS—100.0%</b>   |           | <b>\$280,503</b> |
| <b>Abbreviations:</b><br>ADR American Depositary Receipt<br>GDR Global Depositary Receipt<br>PJSC Public Joint Stock Company |           |                  |

**Footnote Legend:**

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

**Country Weightings (Unaudited)<sup>†</sup>**

|               |             |
|---------------|-------------|
| China         | 30%         |
| Taiwan        | 17          |
| South Korea   | 17          |
| India         | 13          |
| Russia        | 8           |
| United States | 4           |
| Brazil        | 4           |
| Other         | 7           |
| <b>Total</b>  | <b>100%</b> |

<sup>†</sup> % of total investments as of June 30, 2021.

The following table summarizes the market value of the Fund's investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

|                          | Total<br>Value at<br>June 30, 2021 | Level 1<br>Quoted Prices |
|--------------------------|------------------------------------|--------------------------|
| Assets:                  |                                    |                          |
| Equity Securities:       |                                    |                          |
| Common Stocks            | \$272,473                          | \$272,473                |
| Preferred Stock          | 2,240                              | 2,240                    |
| Money Market Mutual Fund | 4,944                              | 4,944                    |
| <b>Total Investments</b> | <b>\$279,657</b>                   | <b>\$279,657</b>         |

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

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       | Common Stock |
|---|-------------|--------------|
| <b>Investments in Securities</b>                                |             |              |
| <b>Balance as of June 30, 2020:</b>                             | \$ 7,605    | \$ 7,605     |
| Realized gain (loss)  | 102         | 102          |
| Change in unrealized appreciation (depreciation) <sup>(a)</sup> | (865)       | (865)        |
| Purchases   | 194         | 194          |
| Sales   | (7,036)     | (7,036)      |
| <b>Balance as of June 30, 2021</b>                              | <b>\$ —</b> | <b>\$ —</b>  |

<sup>(a)</sup>The change in unrealized appreciation (depreciation) on investments still held at June 30, 2021, was \$0.

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements



# ALLIANZGI FOCUSED GROWTH FUND

## SCHEDULE OF INVESTMENTS

### JUNE 30, 2021

(\$ reported in thousands)

|   | Shares  | Value     |
|---|---------|-----------|
| <b>COMMON STOCKS—100.0%</b>                         |         |           |
| <b>Air Freight &amp; Logistics—2.1%</b>             |         |           |
| XPO Logistics, Inc. <sup>(1)</sup>                  | 215,720 | \$ 30,177 |
| <b>Airlines—1.7%</b>                                |         |           |
| Southwest Airlines Co. <sup>(1)</sup>               | 465,485 | 24,713    |
| <b>Automobiles—3.6%</b>                             |         |           |
| Tesla, Inc. <sup>(1)</sup>                          | 75,520  | 51,331    |
| <b>Biotechnology—3.3%</b>                           |         |           |
| Horizon Therapeutics plc <sup>(1)</sup>             | 300,340 | 28,124    |
| Moderna, Inc. <sup>(1)</sup>                        | 81,120  | 19,061    |
|   |         | 47,185    |
| <b>Capital Markets—3.0%</b>                         |         |           |
| Morgan Stanley                                      | 467,900 | 42,902    |
| <b>Electrical Equipment—0.7%</b>                    |         |           |
| Plug Power, Inc. <sup>(1)</sup>                     | 292,835 | 10,012    |
| <b>Entertainment—1.6%</b>                           |         |           |
| Walt Disney Co. (The) <sup>(1)</sup>                | 128,450 | 22,578    |
| <b>Healthcare Equipment &amp; Supplies—4.9%</b>     |         |           |
| Align Technology, Inc. <sup>(1)</sup>               | 51,200  | 31,283    |
| Cooper Cos., Inc. (The)                             | 48,965  | 19,404    |
| Insulet Corp. <sup>(1)</sup>                        | 71,240  | 19,556    |
|   |         | 70,243    |
| <b>Healthcare Providers &amp; Services—1.2%</b>     |         |           |
| Anthem, Inc.  | 45,775  | 17,477    |
| <b>Hotels, Restaurants &amp; Leisure—2.5%</b>       |         |           |
| Caesars Entertainment, Inc. <sup>(1)</sup>          | 212,285 | 22,025    |
| Chipotle Mexican Grill, Inc. Class A <sup>(1)</sup> | 8,950   | 13,875    |
|   |         | 35,900    |
| <b>Interactive Media &amp; Services—11.1%</b>       |         |           |
| Alphabet, Inc. Class A <sup>(1)</sup>               | 27,380  | 66,856    |
| Facebook, Inc. Class A <sup>(1)</sup>               | 211,635 | 73,587    |
| Pinterest, Inc. Class A <sup>(1)</sup>              | 230,775 | 18,220    |
|   |         | 158,663   |

|  | Shares    | Value     |
|--|-----------|-----------|
| <b>Internet &amp; Direct Marketing Retail—6.5%</b>       |           |           |
| Amazon.com, Inc. <sup>(1)</sup>                          | 26,792    | \$ 92,169 |
| <b>IT Services—13.3%</b>                                 |           |           |
| EPAM Systems, Inc. <sup>(1)</sup>                        | 59,285    | 30,292    |
| Mastercard, Inc. Class A                                 | 195,045   | 71,209    |
| PayPal Holdings, Inc. <sup>(1)</sup>                     | 133,950   | 39,044    |
| Square, Inc. Class A <sup>(1)</sup>                      | 133,595   | 32,570    |
| Twilio, Inc. Class A <sup>(1)</sup>                      | 43,995    | 17,341    |
|  |           | 190,456   |
| <b>Life Sciences Tools &amp; Services—2.6%</b>           |           |           |
| Avantor, Inc. <sup>(1)</sup>                             | 1,031,765 | 36,638    |
| <b>Machinery—1.6%</b>                                    |           |           |
| Deere & Co.  | 63,250    | 22,309    |
| <b>Multiline Retail—1.5%</b>                             |           |           |
| Dollar General Corp.                                     | 95,775    | 20,725    |
| <b>Oil, Gas &amp; Consumable Fuels—0.9%</b>              |           |           |
| Valero Energy Corp.                                      | 162,825   | 12,713    |
| <b>Personal Products—1.3%</b>                            |           |           |
| Estee Lauder Cos., Inc. (The) Class A                    | 58,235    | 18,523    |
| <b>Pharmaceuticals—1.4%</b>                              |           |           |
| Zoetis, Inc. Class A                                     | 110,765   | 20,642    |
| <b>Road &amp; Rail—2.0%</b>                              |           |           |
| Union Pacific Corp.                                      | 130,955   | 28,801    |
| <b>Semiconductors &amp; Semiconductor Equipment—8.7%</b> |           |           |
| Lam Research Corp.                                       | 57,425    | 37,367    |
| Microchip Technology, Inc.                               | 108,010   | 16,173    |
| NVIDIA Corp.   | 63,705    | 50,970    |
| Skyworks Solutions, Inc.                                 | 100,165   | 19,207    |
|  |           | 123,717   |
| <b>Software—11.5%</b>                                    |           |           |
| Crowdstrike Holdings, Inc. Class A <sup>(1)</sup>        | 102,855   | 25,849    |
| Microsoft Corp.  | 511,850   | 138,660   |
|  |           | 164,509   |

|  | Shares  | Value              |
|--|---------|--------------------|
| <b>Specialty Retail—2.5%</b>   |         |                    |
| Burlington Stores, Inc. <sup>(1)</sup>   | 109,375 | \$ 35,218          |
| <b>Technology Hardware, Storage &amp; Peripherals—8.8%</b>   |         |                    |
| Apple, Inc.  | 919,995 | 126,002            |
| <b>Textiles, Apparel &amp; Luxury Goods—1.7%</b>   |         |                    |
| NIKE, Inc. Class B   | 161,485 | 24,948             |
| <b>TOTAL COMMON STOCKS (Identified Cost \$706,314)</b>   |         | <b>1,428,551</b>   |
| <b>TOTAL LONG-TERM INVESTMENTS—100.0% (Identified Cost \$706,314)</b>  |         | <b>1,428,551</b>   |
| <b>SHORT-TERM INVESTMENT—0.0%</b>  |         |                    |
| <b>Money Market Mutual Fund—0.0%</b>   |         |                    |
| Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(2)</sup> | 380,265 | 380                |
| <b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$380)</b>   |         | <b>380</b>         |
| <b>TOTAL INVESTMENTS—100.0% (Identified Cost \$706,694)</b>  |         | <b>\$1,428,931</b> |
| Other assets and liabilities, net—(0.0)%   |         | (482)              |
| <b>NET ASSETS—100.0%</b>   |         | <b>\$1,428,449</b> |

**Footnote Legend:**

<sup>(1)</sup> Non-income producing.

<sup>(2)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

See Notes to Financial Statements

**ALLIANZGI FOCUSED GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

|                          | Total<br>Value at<br>June 30, 2021 | Level 1<br>Quoted Prices |
|--------------------------|------------------------------------|--------------------------|
| Assets:                  |                                    |                          |
| Equity Securities:       |                                    |                          |
| Common Stocks            | \$1,428,551                        | \$1,428,551              |
| Money Market Mutual Fund | 380                                | 380                      |
| Total Investments        | <u>\$1,428,931</u>                 | <u>\$1,428,931</u>       |

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

*See Notes to Financial Statements*

# ALLIANZGI GLOBAL SMALL-CAP FUND

## SCHEDULE OF INVESTMENTS

### JUNE 30, 2021

(\$ reported in thousands)

|   | Shares  | Value      |                                 | Shares  | Value  |                                       | Shares  | Value  |
|---|---------|------------|---------------------------------|---------|--------|---------------------------------------|---------|--------|
| <b>PREFERRED STOCK—0.5%</b>             |         |            |                                 |         |        |                                       |         |        |
| <b>Germany—0.5%</b>                     |         |            | <b>Germany—continued</b>        |         |        | <b>New Zealand—0.1%</b>               |         |        |
| Junghenrich AG                          | 11,210  | \$ 548     | Jenoptik AG                     | 16,498  | \$ 451 | Eroad Ltd. <sup>(1)</sup>             | 34,772  | \$ 152 |
|   |         |            | Scout24 AG                      | 4,946   | 417    |                                       |         |        |
|   |         |            |                                 |         | 3,453  | <b>Norway—1.3%</b>                    |         |        |
| <b>TOTAL PREFERRED STOCK</b>            |         |            | <b>Hong Kong—1.6%</b>           |         |        | Elkem ASA <sup>(1)</sup>              | 172,099 | 626    |
| <b>(Identified Cost \$273)</b>          |         | <b>548</b> | Hutchmed China Ltd.             |         |        | Storebrand ASA                        | 70,696  | 641    |
|   |         |            | ADR <sup>(1)</sup>              | 15,000  | 589    |                                       |         | 1,267  |
| <b>COMMON STOCKS—97.6%</b>              |         |            | Melco International             |         |        | <b>South Korea—0.4%</b>               |         |        |
| <b>Australia—2.2%</b>                   |         |            | Development Ltd. <sup>(1)</sup> | 141,000 | 259    | Koh Young Technology, Inc.            | 19,110  | 404    |
| ALS Ltd.                                | 50,923  | 498        | Techtronic Industries Co.,      |         |        |                                       |         |        |
| Ansell Ltd.                             | 3,917   | 128        | Ltd.                            | 16,000  | 279    | <b>Sweden—1.1%</b>                    |         |        |
| Bapcor Ltd.                             | 42,539  | 271        | VTech Holdings Ltd.             | 41,600  | 438    | AAK AB                                | 24,040  | 539    |
| Nick Scali Ltd.                         | 27,884  | 245        |                                 |         | 1,565  | Elekta AB Class B                     | 40,330  | 584    |
| Northern Star Resources                 |         |            |                                 |         |        |                                       |         | 1,123  |
| Ltd.                                    | 14,900  | 109        | <b>Ireland—0.6%</b>             |         |        | <b>Switzerland—2.0%</b>               |         |        |
| Openpay Group Ltd. <sup>(1)</sup>       | 40,250  | 43         | Grafton Group plc               | 38,898  | 617    | Georg Fischer AG                      | 495     | 734    |
| Paradigm                                |         |            |                                 |         |        | Interroll Holding AG                  | 191     | 758    |
| Biopharmaceuticals                      |         |            | <b>Italy—1.1%</b>               |         |        | OC Oerlikon Corp. AG                  | 39,333  | 436    |
| Ltd. <sup>(1)</sup>                     | 90,571  | 143        | Buzzi Unicem SpA                | 19,875  | 527    |                                       |         | 1,928  |
| Pro Medicus Ltd.                        | 9,500   | 418        | ERG SpA                         | 18,483  | 548    |                                       |         |        |
| Starpharma Holdings Ltd. <sup>(1)</sup> | 263,676 | 296        |                                 |         | 1,075  | <b>Taiwan—1.2%</b>                    |         |        |
|   |         | 2,151      | <b>Japan—10.6%</b>              |         |        | ASMedia Technology, Inc.              | 11,000  | 531    |
| <b>Austria—0.7%</b>                     |         |            | Asahi Intecc Co. Ltd.           | 7,000   | 167    | Unimicron Technology                  |         |        |
| Wienerberger AG                         | 17,097  | 659        | COMSYS Holdings Corp.           | 13,600  | 376    | Corp.                                 | 145,000 | 671    |
|   |         |            | Dai Nippon Printing Co. Ltd.    | 15,900  | 336    |                                       |         | 1,202  |
| <b>Canada—1.1%</b>                      |         |            | Ferrotec Holdings Corp.         | 7,500   | 231    | <b>United Kingdom—6.1%</b>            |         |        |
| Masonite International                  |         |            | Fuji Electric Co. Ltd.          | 14,500  | 677    | ASOS plc <sup>(1)</sup>               | 8,475   | 581    |
| Corp. <sup>(1)</sup>                    | 9,332   | 1,043      | Fuji Oil Holdings, Inc.         | 12,800  | 305    | Auto Trader Group plc <sup>(1)</sup>  | 66,094  | 579    |
| <b>Cayman Islands—0.9%</b>              |         |            | Heiwa Real Estate Co. Ltd.      | 5,200   | 196    | Crest Nicholson Holdings              |         |        |
| Futu Holdings Ltd. ADR <sup>(1)</sup>   | 1,700   | 304        | Jeol Ltd.                       | 10,900  | 638    | plc <sup>(1)</sup>                    | 99,854  | 579    |
| Ichor Holdings Ltd. <sup>(1)</sup>      | 10,699  | 576        | Kuraray Co. Ltd.                | 11,300  | 109    | Genus plc                             | 9,234   | 634    |
|   |         | 880        | Marui Group Co., Ltd.           | 24,700  | 464    | HomeServe plc                         | 28,959  | 383    |
|   |         |            | Mitsubishi HC Capital, Inc.     | 100,700 | 539    | Howden Joinery Group plc              | 55,880  | 631    |
| <b>Denmark—1.0%</b>                     |         |            | Nifco, Inc.                     | 2,900   | 109    | Intermediate Capital Group            |         |        |
| Ambu A/S Class B                        | 11,758  | 452        | Nikon Corp.                     | 31,100  | 332    | plc                                   | 24,471  | 719    |
| SimCorp A/S                             | 3,970   | 498        | NSK Ltd.                        | 5,300   | 45     | Moneysupermarket.com                  |         |        |
|   |         | 950        | Open House Co. Ltd.             | 8,100   | 381    | Group plc                             | 133,100 | 472    |
|   |         |            | PALTAC Corp.                    | 10,000  | 518    | Rotork plc                            | 74,122  | 349    |
| <b>Finland—0.3%</b>                     |         |            | Penta-Ocean Construction        |         |        | Spectris plc                          | 12,381  | 555    |
| Huhtamaki Oyj                           | 7,170   | 340        | Co. Ltd.                        | 72,900  | 507    | Wizz Air Holdings plc <sup>(1)</sup>  | 7,800   | 504    |
|   |         |            | Ryohin Keikaku Co., Ltd.        | 16,200  | 340    |                                       |         | 5,986  |
| <b>France—3.3%</b>                      |         |            | Showa Denko KK                  | 16,600  | 493    | <b>United States—55.5%</b>            |         |        |
| APERAM SA                               | 10,497  | 538        | T&D Holdings, Inc.              | 32,300  | 418    | AGCO Corp.                            | 5,992   | 781    |
| Elis SA <sup>(1)</sup>                  | 34,051  | 641        | TechMatrix Corp.                | 24,300  | 403    | API Group Corp. <sup>(1)</sup>        | 60,884  | 1,272  |
| Nexity SA                               | 10,256  | 513        | Tokai Carbon Co. Ltd.           | 34,700  | 479    | Arcosa, Inc.                          | 16,709  | 981    |
| SCOR SE <sup>(1)</sup>                  | 14,863  | 473        | Tokyu Fudosan Holdings          |         |        | Arena Pharmaceuticals,                |         |        |
| SOITEC <sup>(1)</sup>                   | 2,785   | 614        | Corp.                           | 112,600 | 677    | Inc. <sup>(1)</sup>                   | 444     | 30     |
| SPIE SA                                 | 22,030  | 507        | ValueCommerce Co. Ltd.          | 21,900  | 639    | Aspen Technology, Inc. <sup>(1)</sup> | 4,123   | 567    |
|   |         | 3,286      | Zenkoku Hosho Co. Ltd.          | 12,100  | 520    | Avista Corp.                          | 13,683  | 584    |
|   |         |            | Zeon Corp.                      | 39,500  | 546    | Axon Enterprise, Inc. <sup>(1)</sup>  | 4,257   | 753    |
| <b>Germany—3.5%</b>                     |         |            |                                 |         | 10,445 | Bank of Hawaii Corp.                  | 11,826  | 996    |
| Bechtle AG                              | 2,858   | 531        | <b>Netherlands—1.1%</b>         |         |        | BellRing Brands, Inc.                 |         |        |
| CANCOM SE                               | 10,313  | 624        | ASM International NV            | 1,789   | 588    | Class A <sup>(1)</sup>                | 37,429  | 1,173  |
| Deutsche Pfandbriefbank                 |         |            | ASR Nederland NV                | 12,683  | 490    | Big Lots, Inc.                        | 13,883  | 916    |
| AG                                      | 10,347  | 102        |                                 |         | 1,078  |                                       |         |        |
| Evotec SE <sup>(1)</sup>                | 15,817  | 717        |                                 |         |        |                                       |         |        |
| Hella GmbH & Co. KGaA <sup>(1)</sup>    | 8,913   | 611        |                                 |         |        |                                       |         |        |

See Notes to Financial Statements

**ALLIANZGI GLOBAL SMALL-CAP FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

|  | Shares  | Value    |   | Shares | Value         |   | Shares    | Value           |
|--|---------|----------|---|--------|---------------|---|-----------|-----------------|
| <b>United States—continued</b>                     |         |          | <b>United States—continued</b>                                      |        |               | <b>SHORT-TERM INVESTMENT—2.1%</b>   |           |                 |
| Camping World Holdings, Inc. Class A               | 32,132  | \$ 1,317 | Perficient, Inc. <sup>(1)</sup>                                     | 14,380 | \$ 1,156      | <b>Money Market Mutual Fund—2.1%</b>  |           |                 |
| ChampionX Corp. <sup>(1)</sup>                     | 37,604  | 965      | Pinnacle Financial Partners, Inc.                                   | 11,716 | 1,034         | Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(2)</sup>      |           |                 |
| Chart Industries, Inc. <sup>(1)</sup>              | 4,673   | 684      | Planet Fitness, Inc. Class A <sup>(1)</sup>                         | 13,635 | 1,026         |   | 2,014,966 | \$ 2,015        |
| Chemours Co. (The)                                 | 35,510  | 1,236    | PLBY Group, Inc. <sup>(1)</sup>                                     | 11,291 | 439           | <b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$2,015)</b>  |           |                 |
| Cinemark Holdings, Inc. <sup>(1)</sup>             | 35,070  | 770      | Popular, Inc.   | 14,479 | 1,087         |   |           | <b>2,015</b>    |
| Clean Energy Fuels Corp. <sup>(1)</sup>            | 57,272  | 581      | Ranpak Holdings Corp. <sup>(1)</sup>                                | 19,101 | 478           | <b>TOTAL INVESTMENTS—100.2% (Identified Cost \$76,387)</b>  |           |                 |
| Clean Harbors, Inc. <sup>(1)</sup>                 | 8,874   | 826      | Shift4 Payments, Inc. Class A <sup>(1)</sup>                        | 6,268  | 587           | Other assets and liabilities, net—(0.2)%  |           |                 |
| CONMED Corp.                                       | 8,951   | 1,230    | Smartsheet, Inc. Class A <sup>(1)</sup>                             | 1,924  | 139           |   |           | <b>\$98,816</b> |
| Diamondback Energy, Inc. Class A                   | 3,134   | 308      | Summit Materials, Inc. Class A <sup>(1)</sup>                       | 38,883 | 1,355         | <b>NET ASSETS—100.0%</b>  |           |                 |
| Freshpet, Inc. <sup>(1)</sup>                      | 4,107   | 669      | Switch, Inc. Class A  | 28,087 | 593           |   |           | <b>\$98,638</b> |
| Graphic Packaging Holding Co.                      | 65,253  | 1,184    | Syneos Health, Inc. Class A <sup>(1)</sup>                          | 6,613  | 592           | <b>Abbreviation:</b>  |           |                 |
| GrowGeneration Corp. <sup>(1)</sup>                | 12,485  | 600      | Tenet Healthcare Corp. <sup>(1)</sup>                               | 25,099 | 1,681         | ADR American Depositary Receipt   |           |                 |
| Hawaiian Electric Industries, Inc.                 | 20,274  | 857      | Terreno Realty Corp.  | 20,593 | 1,329         | <b>Footnote Legend:</b>   |           |                 |
| Health Catalyst, Inc. <sup>(1)</sup>               | 18,083  | 1,004    | TG Therapeutics, Inc. <sup>(1)</sup>                                | 525    | 20            | <sup>(1)</sup> Non-income producing.  |           |                 |
| Hecla Mining Co.                                   | 108,145 | 805      | Turning Point Therapeutics, Inc. <sup>(1)</sup>                     | 563    | 44            | <sup>(2)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available. |           |                 |
| Huntsman Corp.                                     | 29,928  | 794      | Varonis Systems, Inc. <sup>(1)</sup>                                | 2,879  | 166           | <b>Country Weightings (Unaudited)<sup>†</sup></b>   |           |                 |
| Huron Consulting Group, Inc. <sup>(1)</sup>        | 12,305  | 605      | Visteon Corp. <sup>(1)</sup>  | 7,075  | 856           | United States   |           | 58%             |
| ICF International, Inc.                            | 14,144  | 1,243    | Webster Financial Corp.   | 17,606 | 939           | Japan   |           | 11              |
| II-VI, Inc. <sup>(1)</sup>                         | 12,379  | 899      | Western Alliance Bancorp  | 11,634 | 1,080         | United Kingdom  |           | 6               |
| Intellia Therapeutics, Inc. <sup>(1)</sup>         | 191     | 31       | YETI Holdings, Inc. <sup>(1)</sup>                                  | 6,742  | 619           | Germany   |           | 4               |
| ITT, Inc.  | 9,631   | 882      | Zynga, Inc. Class A <sup>(1)</sup>                                  | 72,542 | 771           | France  |           | 3               |
| Kilroy Realty Corp.                                | 17,458  | 1,216    |   |        | 54,747        | Australia   |           | 2               |
| LHC Group, Inc. <sup>(1)</sup>                     | 3,720   | 745      |   |        |               | Switzerland   |           | 2               |
| Lindblad Expeditions Holdings, Inc. <sup>(1)</sup> | 49,231  | 788      |   |        |               | Other   |           | 14              |
| LivePerson, Inc. <sup>(1)</sup>                    | 10,698  | 677      | <b>Virgin Islands (British)—1.9%</b>                                |        |               | Total   |           | 100%            |
| LPL Financial Holdings, Inc.                       | 7,171   | 968      | Biohaven Pharmaceutical Holding Co. Ltd. <sup>(1)</sup>             | 496    | 48            | <sup>†</sup> % of total investments as of June 30, 2021.  |           |                 |
| Materion Corp.                                     | 15,913  | 1,199    | Capri Holdings Ltd. <sup>(1)</sup>                                  | 21,050 | 1,204         |   |           |                 |
| Matson, Inc.                                       | 11,736  | 751      | Establishment Labs Holdings, Inc. <sup>(1)</sup>                    | 7,446  | 650           |   |           |                 |
| MaxLinear, Inc. <sup>(1)</sup>                     | 15,876  | 675      |   |        | 1,902         |   |           |                 |
| Monro, Inc.  | 12,225  | 776      | <b>TOTAL COMMON STOCKS (Identified Cost \$74,099)</b>               |        | <b>96,253</b> |   |           |                 |
| MSC Industrial Direct Co., Inc. Class A            | 13,889  | 1,246    | <b>TOTAL LONG-TERM INVESTMENTS—98.1% (Identified Cost \$74,372)</b> |        | <b>96,801</b> |   |           |                 |
| NanoString Technologies, Inc. <sup>(1)</sup>       | 8,345   | 541      |   |        |               |   |           |                 |
| Natera, Inc. <sup>(1)</sup>                        | 7,618   | 865      |   |        |               |   |           |                 |
| nLIGHT, Inc. <sup>(1)</sup>                        | 19,701  | 715      |   |        |               |   |           |                 |
| Paylocity Holding Corp. <sup>(1)</sup>             | 3,106   | 593      |   |        |               |   |           |                 |
| Pebblebrook Hotel Trust                            | 22,907  | 539      |   |        |               |   |           |                 |

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

**ALLIANZGI GLOBAL SMALL-CAP FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

|                          | Total<br>Value at<br>June 30, 2021 | Level 1<br>Quoted Prices |
|--------------------------|------------------------------------|--------------------------|
| Assets:                  |                                    |                          |
| Equity Securities:       |                                    |                          |
| Common Stocks            | \$96,253                           | \$96,253                 |
| Preferred Stock          | 548                                | 548                      |
| Money Market Mutual Fund | 2,015                              | 2,015                    |
| Total Investments        | <u>\$98,816</u>                    | <u>\$98,816</u>          |

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

*See Notes to Financial Statements*

# ALLIANZGI HEALTH SCIENCES FUND

## SCHEDULE OF INVESTMENTS

### JUNE 30, 2021

(\$ reported in thousands)

|   | Shares  | Value    |  | Shares  | Value    |   | Shares | Value |
|---|---------|----------|--|---------|----------|---|--------|-------|
| <b>COMMON STOCKS—97.9%</b>                              |         |          |  |         |          | <b>SHORT-TERM INVESTMENT—2.0%</b>   |        |       |
| <b>Biotechnology—13.9%</b>                              |         |          | <b>Healthcare Providers &amp; Services—continued</b>                 |         |          | <b>Money Market Mutual Fund—2.0%</b>  |        |       |
| AbbVie, Inc.  | 37,920  | \$ 4,271 | CVS Health Corp.   | 33,595  | \$ 2,803 | <b>Dreyfus Government Cash</b>  |        |       |
| Arena Pharmaceuticals, Inc. <sup>(1)</sup>              | 5,895   | 402      | Humana, Inc.   | 16,555  | 7,329    | Management Fund - Institutional Shares  |        |       |
| Avita Medical, Inc. <sup>(1)</sup>                      | 46,575  | 956      | LHC Group, Inc. <sup>(1)</sup>                                       | 6,560   | 1,314    | (seven-day effective yield 0.030%) <sup>(3)</sup>   |        |       |
| Biogen, Inc. <sup>(1)</sup>                             | 4,235   | 1,466    | Oak Street Health, Inc. <sup>(1)</sup>                               | 23,660  | 1,386    | 3,981,969   | \$     | 3,982 |
| Biohaven Pharmaceutical Holding Co. Ltd. <sup>(1)</sup> | 6,465   | 628      | Tenet Healthcare Corp. <sup>(1)</sup>                                | 63,610  | 4,261    | <b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$3,982)</b>  |        |       |
| BioNTech SE ADR <sup>(1)</sup>                          | 3,565   | 798      | UnitedHealth Group, Inc.   | 10,896  | 4,363    |   |        |       |
| Deciphera Pharmaceuticals, Inc. <sup>(1)</sup>          | 13,515  | 495      |  |         | 28,984   |   |        |       |
| Gilead Sciences, Inc.                                   | 47,855  | 3,295    | <b>Internet &amp; Direct Marketing Retail—0.4%</b>                   |         |          | <b>TOTAL INVESTMENTS—99.9% (Identified Cost \$162,479)</b>  |        |       |
| Horizon Therapeutics plc <sup>(1)</sup>                 | 64,765  | 6,065    | Chewy, Inc. Class A <sup>(1)</sup>                                   | 8,380   | 668      | Other assets and liabilities, net—0.1%  |        |       |
| Mersana Therapeutics, Inc. <sup>(1)</sup>               | 33,665  | 457      | <b>Life Sciences Tools &amp; Services—10.9%</b>                      |         |          | <b>NET ASSETS—100.0%</b>  |        |       |
| Moderna, Inc. <sup>(1)</sup>                            | 13,370  | 3,142    | Avantor, Inc. <sup>(1)</sup>   | 209,065 | 7,424    |   |        |       |
| Neurocrine Biosciences, Inc. <sup>(1)</sup>             | 7,395   | 720      | ICON plc <sup>(1)</sup>  | 4,705   | 972      |   |        |       |
| Novavax, Inc. <sup>(1)</sup>                            | 3,995   | 848      | PerkinElmer, Inc.  | 16,430  | 2,537    | <b>Abbreviation:</b>  |        |       |
| Regeneron Pharmaceuticals, Inc. <sup>(1)</sup>          | 1,820   | 1,017    | Syneos Health, Inc. Class A <sup>(1)</sup>                           | 34,000  | 3,043    | ADR American Depositary Receipt   |        |       |
| SpringWorks Therapeutics, Inc. <sup>(1)</sup>           | 4,855   | 400      | Thermo Fisher Scientific, Inc.                                       | 14,655  | 7,393    | <b>Footnote Legend:</b>   |        |       |
| TG Therapeutics, Inc. <sup>(1)</sup>                    | 18,685  | 725      |  |         | 21,369   | <sup>(1)</sup> Non-income producing.  |        |       |
| Turning Point Therapeutics, Inc. <sup>(1)</sup>         | 8,335   | 650      | <b>Pharmaceuticals—34.6%</b>   |         |          | <sup>(2)</sup> 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. |        |       |
| Vertex Pharmaceuticals, Inc. <sup>(1)</sup>             | 3,940   | 794      | Alpha Teknova, Inc. <sup>(1)</sup>                                   | 57,497  | 1,364    | <sup>(3)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.   |        |       |
|   |         | 27,129   | AstraZeneca plc Sponsored ADR  | 187,515 | 11,232   | <b>Country Weightings (Unaudited)<sup>†</sup></b>   |        |       |
| <b>Healthcare Equipment &amp; Supplies—23.3%</b>        |         |          | Bristol-Myers Squibb Co.   | 153,045 | 10,226   | United States   |        | 79%   |
| Alcon, Inc.   | 42,365  | 2,977    | Catalent, Inc. <sup>(1)</sup>  | 31,905  | 3,450    | United Kingdom  |        | 6     |
| Align Technology, Inc. <sup>(1)</sup>                   | 8,450   | 5,163    | Daiichi Sankyo Co. Ltd.  | 85,800  | 1,849    | Switzerland   |        | 5     |
| CONMED Corp.  | 20,950  | 2,879    | Eisai Co. Ltd.   | 7,300   | 718      | Ireland   |        | 4     |
| Cooper Cos., Inc. (The)                                 | 10,475  | 4,151    | Eli Lilly & Co.  | 41,350  | 9,491    | France  |        | 2     |
| Dexcom, Inc. <sup>(1)</sup>                             | 10,460  | 4,466    | Merck & Co., Inc.  | 37,297  | 2,901    | Japan   |        | 1     |
| Envista Holdings Corp. <sup>(1)</sup>                   | 43,035  | 1,860    | Novartis AG Sponsored ADR  | 72,713  | 6,634    | Jersey  |        | 1     |
| Establishment Labs Holdings, Inc. <sup>(1)</sup>        | 11,640  | 1,017    | Pfizer, Inc.   | 254,229 | 9,956    | Other   |        | 2     |
| Hill-Rom Holdings, Inc.                                 | 20,760  | 2,358    | Roche Holding AG Sponsored ADR                                       | 24,425  | 1,148    | Total   |        | 100%  |
| Hologic, Inc. <sup>(1)</sup>                            | 21,785  | 1,453    | Sanofi ADR   | 75,315  | 3,966    | <sup>†</sup> % of total investments as of June 30, 2021.  |        |       |
| IDEXX Laboratories, Inc. <sup>(1)</sup>                 | 4,385   | 2,769    | Zoetis, Inc. Class A   | 24,615  | 4,587    |   |        |       |
| Insulet Corp. <sup>(1)</sup>                            | 1,630   | 447      |  |         | 67,522   |   |        |       |
| Itamar Medical Ltd. ADR Sponsored ADR <sup>(1)</sup>    | 56,050  | 1,320    | <b>TOTAL COMMON STOCKS (Identified Cost \$158,496)</b>               |         |          |   |        |       |
| Medtronic plc   | 70,500  | 8,751    |  |         | 191,155  |   |        |       |
| Novocure Ltd. <sup>(1)</sup>                            | 4,290   | 952      | <b>RIGHTS—0.0%</b>   |         |          |   |        |       |
| Quotient Ltd. <sup>(1)</sup>                            | 264,824 | 964      | <b>Pharmaceuticals—0.0%</b>  |         |          |   |        |       |
| Teleflex, Inc.  | 9,845   | 3,956    | Elanco Animal Health, Inc. <sup>(1)(2)</sup>                         | 38,000  | 1        |   |        |       |
|   |         | 45,483   |  |         |          |   |        |       |
| <b>Healthcare Providers &amp; Services—14.8%</b>        |         |          | <b>TOTAL RIGHTS (Identified Cost \$1)</b>                            |         |          |   |        |       |
| Anthem, Inc.  | 11,690  | 4,463    |  |         | 1        |   |        |       |
| Centene Corp. <sup>(1)</sup>                            | 42,025  | 3,065    | <b>TOTAL LONG-TERM INVESTMENTS—97.9% (Identified Cost \$158,497)</b> |         |          |   |        |       |
|   |         |          |  |         | 191,156  |   |        |       |

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements



**ALLIANZGI HEALTH SCIENCES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

|                          | Total<br>Value at<br>June 30, 2021 | Level 1<br>Quoted Prices | Level 3<br>Significant<br>Unobservable<br>Inputs |
|--------------------------|------------------------------------|--------------------------|--|
| Assets:                  |                                    |                          |  |
| Equity Securities:       |                                    |                          |  |
| Common Stocks            | \$191,155                          | \$191,155                | \$—  |
| Rights                   | 1                                  | —                        | 1  |
| Money Market Mutual Fund | 3,982                              | 3,982                    | —  |
| Total Investments        | <u>\$195,138</u>                   | <u>\$195,137</u>         | <u>\$ 1</u>                                      |

There were no securities valued using significant observable inputs (Level 2) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

*See Notes to Financial Statements*

# ALLIANZGI INCOME & GROWTH FUND

## SCHEDULE OF INVESTMENTS

### JUNE 30, 2021

(\$ reported in thousands)

|  | Par Value | Value    |  | Par Value | Value     |  | Par Value | Value     |
|--|-----------|----------|--|-----------|-----------|--|-----------|-----------|
| <b>CORPORATE BONDS AND NOTES—30.7%</b>         |           |          | <b>Auto Manufacturers—continued</b>    |           |           | <b>Commercial Services—continued</b>       |           |           |
| <b>Advertising—0.3%</b>                        |           |          | Ford Motor Co.                         |           |           | United Rentals North America, Inc.         |           |           |
| Clear Channel Outdoor Holdings, Inc. 144A      |           |          | 9.000%, 4/22/25                        | \$12,345  | \$ 15,220 | 5.250%, 1/15/30                            | \$13,445  | \$ 14,727 |
| 7.750%, 4/15/28 <sup>(1)</sup> 144A            | \$ 5,410  | \$ 5,667 | 9.625%, 4/22/30                        | 3,410     | 4,893     |  |           | 75,796    |
| 7.500%, 6/1/29 <sup>(1)</sup> 144A             | 5,825     | 6,031    | 7.450%, 7/16/31                        | 9,690     | 12,742    |  |           |           |
| National CineMedia LLC 144A                    |           |          | Ford Motor Credit Co. LLC              |           |           | <b>Computers—0.2%</b>                      |           |           |
| 5.875%, 4/15/28 <sup>(1)</sup>                 | 8,220     | 8,076    | 5.125%, 6/16/25                        | 4,465     | 4,917     | Booz Allen Hamilton, Inc. 144A             |           |           |
|  |           | 19,774   | 5.113%, 5/3/29                         | 5,840     | 6,538     | 4.000%, 7/1/29 <sup>(1)</sup>              | 2,645     | 2,705     |
|  |           |          | 4.000%, 11/13/30                       | 11,555    | 12,104    | Dell International LLC 144A                |           |           |
|  |           |          |  |           | 60,395    | 7.125%, 6/15/24 <sup>(1)</sup>             | 9,275     | 9,513     |
| <b>Aerospace &amp; Defense—0.7%</b>            |           |          | <b>Building Materials—0.7%</b>         |           |           | NCR Corp. 144A                             |           |           |
| Kratos Defense & Security Solutions, Inc. 144A |           |          | APi Group DE, Inc. 144A                |           |           | 5.125%, 4/15/29 <sup>(1)</sup>             | 1,715     | 1,769     |
| 6.500%, 11/30/25 <sup>(1)</sup>                | 5,910     | 6,183    | 4.125%, 7/15/29 <sup>(1)</sup>         | 4,925     | 4,897     | Seagate HDD Cayman                         |           |           |
| TransDigm, Inc.                                |           |          | Builders FirstSource, Inc. 144A        |           |           | 4.875%, 6/1/27                             | 765       | 843       |
| 6.375%, 6/15/26                                | 9,675     | 10,023   | 5.000%, 3/1/30 <sup>(1)</sup>          | 10,190    | 10,714    |  |           | 14,830    |
| 5.500%, 11/15/27                               | 15,130    | 15,773   | Griffon Corp.                          |           |           | <b>Containers &amp; Packaging—0.6%</b>     |           |           |
| Triumph Group, Inc. 144A                       |           |          | 5.750%, 3/1/28                         | 10,605    | 11,268    | Berry Global, Inc. 144A                    |           |           |
| 8.875%, 6/1/24 <sup>(1)</sup> 144A             | 7,298     | 8,119    | Koppers, Inc. 144A                     |           |           | 5.625%, 7/15/27 <sup>(1)</sup>             | 13,090    | 13,844    |
| 6.250%, 9/15/24 <sup>(1)</sup>                 | 7,135     | 7,242    | 6.000%, 2/15/25 <sup>(1)</sup>         | 10,200    | 10,526    | Owens-Brockway Glass Container, Inc. 144A  |           |           |
|  |           | 47,340   | Summit Materials LLC 144A              |           |           | 6.625%, 5/13/27 <sup>(1)</sup>             | 13,260    | 14,420    |
|  |           |          | 5.250%, 1/15/29 <sup>(1)</sup>         | 12,470    | 13,249    | Trivium Packaging Finance B.V. 144A        |           |           |
|  |           |          |  |           | 50,654    | 8.500%, 8/15/27 <sup>(1)</sup>             | 12,770    | 13,884    |
| <b>Airlines—0.6%</b>                           |           |          | <b>Chemicals—0.2%</b>                  |           |           |  |           | 42,148    |
| American Airlines, Inc. 144A                   |           |          | Trinseo Materials                      |           |           | <b>Cosmetics &amp; Personal Care—0.1%</b>  |           |           |
| 5.750%, 4/20/29 <sup>(1)</sup>                 | 16,270    | 17,592   | Operating SCA 144A                     |           |           | Edgewell Personal Care Co. 144A            |           |           |
| Delta Air Lines, Inc.                          |           |          | 5.375%, 9/1/25 <sup>(1)</sup>          | 4,535     | 4,642     | 5.500%, 6/1/28 <sup>(1)</sup>              | 6,105     | 6,471     |
| 7.375%, 1/15/26                                | 12,455    | 14,614   | Tronox, Inc. 144A                      |           |           | <b>Distribution/Wholesale—0.2%</b>         |           |           |
| Hawaiian Brand                                 |           |          | 4.625%, 3/15/29 <sup>(1)</sup>         | 10,895    | 11,004    | Performance Food Group, Inc. 144A          |           |           |
| Intellectual Property Ltd. 144A                |           |          |  |           | 15,646    | 5.500%, 10/15/27 <sup>(1)</sup>            | 11,570    | 12,159    |
| 5.750%, 1/20/26 <sup>(1)</sup>                 | 10,395    | 11,160   | <b>Commercial Services—1.1%</b>        |           |           | <b>Diversified Financial Services—1.1%</b> |           |           |
|  |           | 43,366   | Avis Budget Car Rental LLC 144A        |           |           | Nationstar Mortgage Holdings, Inc. 144A    |           |           |
| <b>Auto Components—0.8%</b>                    |           |          | 5.750%, 7/15/27 <sup>(1)</sup> 144A    | 12,420    | 13,022    | 5.500%, 8/15/28 <sup>(1)</sup>             | 13,230    | 13,338    |
| American Axle & Manufacturing, Inc.            |           |          | 5.375%, 3/1/29 <sup>(1)</sup>          | 2,575     | 2,681     | Navient Corp.                              |           |           |
| 6.500%, 4/1/27                                 | 12,070    | 12,795   | Deluxe Corp. 144A                      |           |           | 6.750%, 6/15/26                            | 14,905    | 16,638    |
| Clarios Global LP 144A                         |           |          | 8.000%, 6/1/29 <sup>(1)</sup>          | 4,045     | 4,389     | 5.000%, 3/15/27                            | 11,555    | 11,956    |
| 8.500%, 5/15/27 <sup>(1)</sup>                 | 12,895    | 14,058   | Herc Holdings, Inc. 144A               |           |           | OneMain Finance Corp.                      |           |           |
| Goodyear Tire & Rubber Co. (The)               |           |          | 5.500%, 7/15/27 <sup>(1)</sup>         | 11,020    | 11,617    | 5.375%, 11/15/29                           | 1,505     | 1,637     |
| 5.250%, 4/30/31 144A                           | 10,290    | 10,740   | LiveStyle, Inc. 144A                   |           |           | PennyMac Financial Services, Inc. 144A     |           |           |
| 5.250%, 7/15/31 <sup>(1)</sup>                 | 11,515    | 12,033   | 9.625%, 2/1/19 <sup>(1)(2)(3)(4)</sup> | 7,628     | —         | 4.250%, 2/15/29 <sup>(1)</sup>             | 11,630    | 11,204    |
| Tenneco, Inc. 144A                             |           |          | Monitronics International              |           |           | Springleaf Finance Corp.                   |           |           |
| 7.875%, 1/15/29 <sup>(1)</sup>                 | 7,660     | 8,651    | 9.125%, 4/1/49 <sup>(2)</sup>          | 6,450     | —         | 8.250%, 10/1/23                            | 8,730     | 9,821     |
|  |           | 58,277   | NESCO Holdings II, Inc. 144A           |           |           | 6.625%, 1/15/28                            | 12,965    | 14,863    |
|  |           |          | 5.500%, 4/15/29 <sup>(1)</sup>         | 12,150    | 12,682    |  |           | 79,457    |
| <b>Auto Manufacturers—0.9%</b>                 |           |          | RR Donnelley & Sons Co.                |           |           |  |           |           |
| Allison Transmission, Inc. 144A                |           |          | 7.000%, 2/15/22                        | 3,965     | 4,084     |  |           |           |
| 3.750%, 1/30/31 <sup>(1)</sup>                 | 4,050     | 3,981    | 6.000%, 4/1/24                         | 3,195     | 3,339     |  |           |           |
|  |           |          | Square, Inc. 144A                      |           |           |  |           |           |
|  |           |          | 3.500%, 6/1/31 <sup>(1)</sup>          | 9,175     | 9,255     |  |           |           |

See Notes to Financial Statements

**ALLIANZGI INCOME & GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

|  | Par Value | Value     |   | Par Value | Value    |   | Par Value | Value     |
|--|-----------|-----------|---|-----------|----------|---|-----------|-----------|
| <b>Electronic Equipment, Instruments &amp; Components—0.2%</b> |           |           | <b>Equity Real Estate Investment Trusts (REITs)—continued</b> |           |          | <b>Home Builders—continued</b>              |           |           |
| WESCO Distribution, Inc. 144A                                  |           |           | Service Properties Trust                                      |           |          | Picasso Finance Sub, Inc. 144A              |           |           |
| 7.250%, 6/15/28 <sup>(1)</sup>                                 | \$11,985  | \$ 13,349 | 4.350%, 10/1/24   | \$ 6,700  | \$ 6,747 | 6.125%, 6/15/25 <sup>(1)</sup>              | \$10,303  | \$ 10,893 |
|  |           |           | 4.500%, 3/15/25   | 7,825     | 7,786    | Taylor Morrison Communities, Inc. 144A      |           |           |
| <b>Engineering &amp; Construction—0.1%</b>                     |           |           | Uniti Group LP 144A   |           |          | 5.750%, 1/15/28 <sup>(1)</sup>              | 7,925     | 8,947     |
| AECOM  |           |           | 7.125%, 12/15/24 <sup>(1)</sup>                               | 2,500     | 2,584    |   |           | 21,810    |
| 5.125%, 3/15/27  | 4,625     | 5,159     |   |           | 47,228   |   |           |           |
|  |           |           | <b>Food &amp; Beverage—1.4%</b>                               |           |          | <b>Home Furnishings—0.1%</b>                |           |           |
| <b>Entertainment—1.6%</b>                                      |           |           | Albertsons Cos., Inc. 144A                                    |           |          | Tempur Sealy International, Inc. 144A       |           |           |
| AMC Entertainment Holdings, Inc. 6.125%, 5/15/27               | 13,610    | 10,479    | 4.875%, 2/15/30 <sup>(1)</sup>                                | 10,135    | 10,809   | 4.000%, 4/15/29 <sup>(1)</sup>              | 3,505     | 3,549     |
| 144A   |           |           | Kraft Heinz Foods Co. 5.000%, 7/15/35                         | 6,775     | 8,310    |   |           |           |
| 10.500%, 4/15/25 <sup>(1)</sup>                                | 4,970     | 5,393     | 6.500%, 2/9/40  | 16,850    | 23,401   | <b>Household Products/Wares—0.1%</b>        |           |           |
| Caesars Entertainment, Inc. 144A                               |           |           | Post Holdings, Inc. 144A                                      |           |          | Spectrum Brands, Inc. 144A                  |           |           |
| 6.250%, 7/1/25 <sup>(1)</sup>                                  | 6,430     | 6,816     | 5.750%, 3/1/27 <sup>(1)</sup>                                 | 9,895     | 10,353   | 3.875%, 3/15/31 <sup>(1)</sup>              | 8,430     | 8,284     |
| 144A   |           |           | 4.500%, 9/15/31 <sup>(1)</sup>                                | 9,580     | 9,564    |   |           |           |
| 8.125%, 7/1/27 <sup>(1)</sup>                                  | 15,400    | 17,128    | Simmons Foods, Inc. 144A                                      |           |          | <b>Internet—0.8%</b>                        |           |           |
| Cedar Fair LP  |           |           | 4.625%, 3/1/29 <sup>(1)</sup>                                 | 10,435    | 10,526   | Endure Digital, Inc. 144A                   |           |           |
| 5.375%, 6/1/24   | 5,550     | 5,609     | Triton Water Holdings, Inc. 144A                              |           |          | 6.000%, 2/15/29 <sup>(1)</sup>              | 9,110     | 9,019     |
| 5.375%, 4/15/27  | 11,680    | 12,030    | 6.250%, 4/1/29 <sup>(1)</sup>                                 | 10,660    | 10,687   | Go Daddy Operating Co., LLC 144A            |           |           |
| International Game Technology plc 144A                         |           |           | US Foods, Inc. 144A   |           |          | 5.250%, 12/1/27 <sup>(1)</sup>              | 8,700     | 9,135     |
| 4.125%, 4/15/26 <sup>(1)</sup>                                 | 4,495     | 4,680     | 6.250%, 4/15/25 <sup>(1)</sup>                                | 10,605    | 11,241   | Match Group Holdings II LLC 144A            |           |           |
| 144A   |           |           |   |           | 94,891   | 5.000%, 12/15/27 <sup>(1)</sup>             | 8,560     | 8,999     |
| 6.250%, 1/15/27 <sup>(1)</sup>                                 | 9,850     | 11,229    | <b>Food Service—0.2%</b>                                      |           |          | Netflix, Inc. 144A                          |           |           |
| Lions Gate Capital Holdings LLC 144A                           |           |           | Aramark Services, Inc. 144A                                   |           |          | 5.375%, 11/15/29 <sup>(1)</sup>             | 11,580    | 14,065    |
| 5.500%, 4/15/29 <sup>(1)</sup>                                 | 9,225     | 9,698     | 5.000%, 2/1/28 <sup>(1)</sup>                                 | 13,590    | 14,231   | Uber Technologies, Inc. 144A                |           |           |
| Live Nation Entertainment, Inc. 144A                           |           |           |   |           |          | 8.000%, 11/1/26 <sup>(1)</sup>              | 6,925     | 7,461     |
| 4.750%, 10/15/27 <sup>(1)</sup>                                | 10,495    | 10,875    | <b>Healthcare-Services—1.1%</b>                               |           |          | 144A  |           |           |
| Scientific Games International, Inc. 144A                      |           |           | Centene Corp. 4.625%, 12/15/29                                | 1,135     | 1,248    | 7.500%, 9/15/27 <sup>(1)</sup>              | 6,265     | 6,885     |
| 8.250%, 3/15/26 <sup>(1)</sup>                                 | 14,025    | 15,042    | Charles River Laboratories International, Inc. 144A           |           |          |   |           | 55,564    |
| Stars Group Holdings B.V. 144A                                 |           |           | 4.000%, 3/15/31 <sup>(1)</sup>                                | 4,045     | 4,208    | <b>Investment Companies—0.2%</b>            |           |           |
| 7.000%, 7/15/26 <sup>(1)</sup>                                 | 4,005     | 4,145     | Encompass Health Corp. 4.750%, 2/1/30                         | 5,895     | 6,263    | Compass Group Diversified Holdings LLC 144A |           |           |
|  |           | 113,124   | HCA, Inc. 5.375%, 9/1/26                                      | 3,015     | 3,470    | 5.250%, 4/15/29 <sup>(1)</sup>              | 11,195    | 11,643    |
| <b>Environmental Services—0.1%</b>                             |           |           | 5.625%, 9/1/28  | 10,100    | 11,969   |   |           |           |
| GFL Environmental, Inc. 144A                                   |           |           | Select Medical Corp. 144A                                     |           |          | <b>Iron &amp; Steel—0.4%</b>                |           |           |
| 4.750%, 6/15/29 <sup>(1)</sup>                                 | 9,365     | 9,724     | 6.250%, 8/15/26 <sup>(1)</sup>                                | 12,600    | 13,419   | Cleveland-Cliffs, Inc. 5.875%, 6/1/27       | 12,200    | 12,825    |
|  |           |           | Tenet Healthcare Corp. 144A                                   |           |          | 144A  |           |           |
| <b>Equity Real Estate Investment Trusts (REITs)—0.7%</b>       |           |           | 6.250%, 2/1/27 <sup>(1)</sup>                                 | 25,460    | 26,574   | 9.875%, 10/17/25 <sup>(1)</sup>             | 3,480     | 4,079     |
| Iron Mountain, Inc. 144A                                       |           |           | 144A  |           |          | United States Steel Corp. 6.875%, 8/15/25   | 8,595     | 8,794     |
| 5.250%, 7/15/30 <sup>(1)</sup>                                 | 9,450     | 10,004    | 6.125%, 10/1/28 <sup>(1)</sup>                                | 9,330     | 9,942    | 6.875%, 3/1/29                              | 3,900     | 4,173     |
| Park Intermediate Holdings LLC 144A                            |           |           |   |           | 77,093   |   |           | 29,871    |
| 4.875%, 5/15/29 <sup>(1)</sup>                                 | 9,060     | 9,372     | <b>Home Builders—0.3%</b>                                     |           |          | <b>Leisure Time—0.6%</b>                    |           |           |
| SBA Communications Corp. 144A                                  |           |           | Beazer Homes USA, Inc. 5.875%, 10/15/27                       | 1,885     | 1,970    | Carnival Corp. 144A                         |           |           |
| 3.125%, 2/1/29 <sup>(1)</sup>                                  | 11,135    | 10,735    |   |           |          | 10.500%, 2/1/26 <sup>(1)</sup>              | 8,835     | 10,286    |
|  |           |           |   |           |          | 144A  |           |           |
|  |           |           |   |           |          | 5.750%, 3/1/27 <sup>(1)</sup>               | 7,670     | 8,034     |

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**ALLIANZGI INCOME & GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

|   | Par Value | Value     |  | Par Value | Value     |  | Par Value | Value     |
|---|-----------|-----------|--|-----------|-----------|--|-----------|-----------|
| <b>Leisure Time—continued</b>                   |           |           | <b>Media—continued</b>                           |           |           | <b>Oil, Gas &amp; Consumable Fuels—continued</b>                 |           |           |
| NCL Corp., Ltd. 144A                            |           |           | 144A   |           |           | 144A   |           |           |
| 5.875%, 3/15/26 <sup>(1)</sup>                  | \$12,725  | \$ 13,330 | 5.125%, 6/1/29 <sup>(1)</sup>                    | \$11,740  | \$ 11,593 | 8.000%, 8/1/28 <sup>(1)</sup>                                    | \$10,970  | \$ 11,093 |
| Royal Caribbean Cruises Ltd. 144A               |           |           | Gray Television, Inc. 144A                       |           |           | Chesapeake Energy Corp. 8.000%, 1/15/25 <sup>(2)</sup>           | 7,730     | —         |
| 11.500%, 6/1/25 <sup>(1)</sup>                  | 4,015     | 4,627     | 4.750%, 10/15/30 <sup>(1)</sup>                  | 14,095    | 14,046    | 8.000%, 3/15/26 <sup>(2)</sup>                                   | 6,301     | —         |
| 144A  |           |           | Meredith Corp. 6.875%, 2/1/26                    | 9,844     | 10,238    | 5.500%, 9/15/26 <sup>(2)</sup>                                   | 17,205    | —         |
| 5.500%, 4/1/28 <sup>(1)</sup>                   | 8,060     | 8,441     | Nexstar Broadcasting, Inc. 144A                  |           |           | CITGO Petroleum Corp. 144A                                       |           |           |
|   |           | 44,718    | 5.625%, 7/15/27 <sup>(1)</sup>                   | 13,405    | 14,209    | 6.375%, 6/15/26 <sup>(1)</sup>                                   | 4,880     | 5,087     |
| <b>Lodging—0.9%</b>                             |           |           | <b>Oil, Gas &amp; Consumable Fuels—continued</b> |           |           | CNX Resources Corp. 144A   |           |           |
| Boyd Gaming Corp. 144A                          |           |           | 3.875%, 1/15/29 <sup>(1)</sup>                   | 1,600     | 1,587     | 7.250%, 3/14/27 <sup>(1)</sup>                                   | 11,270    | 12,077    |
| 8.625%, 6/1/25 <sup>(1)</sup>                   | 9,995     | 11,018    | 144A   |           |           | Cobalt International Energy, Inc. 7.750%, 12/1/23 <sup>(2)</sup> | 9,216     | 133       |
| 144A  |           |           | 5.375%, 1/15/31 <sup>(1)</sup>                   | 10,660    | 10,626    | Comstock Resources, Inc. 144A                                    |           |           |
| 4.750%, 6/15/31 <sup>(1)</sup>                  | 6,000     | 6,225     | Sirius XM Radio, Inc. 144A                       |           |           | 6.750%, 3/1/29 <sup>(1)</sup>                                    | 9,695     | 10,327    |
| Hilton Domestic Operating Co., Inc. 144A        |           |           | 4.000%, 7/15/28 <sup>(1)</sup>                   | 5,750     | 5,923     | 144A   |           |           |
| 4.000%, 5/1/31 <sup>(1)</sup>                   | 7,890     | 7,960     | 4.125%, 7/1/30 <sup>(1)</sup>                    | 8,255     | 8,328     | 5.875%, 1/15/30 <sup>(1)</sup>                                   | 7,450     | 7,599     |
| 3.625%, 2/15/32 <sup>(1)</sup>                  | 10,825    | 10,690    | TEGNA, Inc. 5.000%, 9/15/29                      | 5,995     | 6,274     | Continental Resources, Inc. 4.375%, 1/15/28                      | 2,805     | 3,103     |
| MGM Resorts International 6.750%, 5/1/25        | 620       | 664       | Virgin Media Finance plc 144A                    |           |           | 144A   |           |           |
| 4.750%, 10/15/28                                | 13,640    | 14,492    | 5.000%, 7/15/30 <sup>(1)</sup>                   | 4,430     | 4,476     | 5.750%, 1/15/31 <sup>(1)</sup>                                   | 5,545     | 6,640     |
| Wynn Las Vegas LLC 144A                         |           |           | Virgin Media Secured Finance plc 144A            |           |           | EQT Corp. 8.500%, 2/1/30   | 5,070     | 6,606     |
| 5.500%, 3/1/25 <sup>(1)</sup>                   | 11,340    | 12,212    | 5.500%, 5/15/29 <sup>(1)</sup>                   | 7,805     | 8,390     | 144A   |           |           |
|   |           | 63,261    |  |           | 203,919   | 3.625%, 5/15/31 <sup>(1)</sup>                                   | 5,015     | 5,228     |
| <b>Machinery—Construction &amp; Mining—0.1%</b> |           |           | <b>Metal Fabricate/Hardware—0.2%</b>             |           |           | Mesquite Energy, Inc. 6.125%, 1/15/23                            | 6,240     | 125       |
| Terex Corp. 144A                                |           |           | Park-Ohio Industries, Inc. 6.625%, 4/15/27       | 12,890    | 13,119    | Nabors Industries, Inc. 5.750%, 2/1/25                           | 1,910     | 1,757     |
| 5.000%, 5/15/29 <sup>(1)</sup>                  | 7,100     | 7,402     |  |           |           | 144A   |           |           |
| <b>Machinery—Diversified—0.0%</b>               |           |           | <b>Mining—0.7%</b>                               |           |           | 9.000%, 2/1/25 <sup>(1)</sup>                                    | 2,850     | 2,993     |
| Colfax Corp. 144A                               |           |           | FMG Resources August 2006 Pty Ltd. 144A          |           |           | Occidental Petroleum Corp. 5.875%, 9/1/25                        | 9,390     | 10,446    |
| 6.375%, 2/15/26 <sup>(1)</sup>                  | 3,116     | 3,291     | 4.375%, 4/1/31 <sup>(1)</sup>                    | 10,570    | 11,308    | 5.550%, 3/15/26  | 4,140     | 4,575     |
| <b>Media—2.9%</b>                               |           |           | Freeport-McMoRan, Inc. 5.250%, 9/1/29            | 10,690    | 11,799    | 8.875%, 7/15/30  | 4,600     | 6,152     |
| CCO Holdings LLC 4.500%, 5/1/32                 | 21,375    | 22,150    | Hudbay Minerals, Inc. 144A                       |           |           | 6.625%, 9/1/30   | 11,355    | 13,626    |
| 144A  |           |           | 4.500%, 4/1/26 <sup>(1)</sup>                    | 9,720     | 9,756     | PBF Holding Co. LLC 6.000%, 2/15/28                              | 12,435    | 8,518     |
| 5.375%, 6/1/29 <sup>(1)</sup>                   | 14,780    | 16,156    | 144A   |           |           | PDC Energy, Inc. 5.750%, 5/15/26                                 | 12,335    | 12,886    |
| CSC Holdings LLC 144A                           |           |           | 6.125%, 4/1/29 <sup>(1)</sup>                    | 4,220     | 4,494     | SM Energy Co. 6.625%, 1/15/27                                    | 10,540    | 10,830    |
| 7.500%, 4/1/28 <sup>(1)</sup>                   | 9,860     | 10,821    | Joseph T Ryerson & Son, Inc. 144A                |           |           | 6.500%, 7/15/28  | 4,370     | 4,490     |
| 144A  |           |           | 8.500%, 8/1/28 <sup>(1)</sup>                    | 11,532    | 12,801    | Sunoco LP 5.500%, 2/15/26  | 3,855     | 3,973     |
| 5.750%, 1/15/30 <sup>(1)</sup>                  | 16,900    | 17,555    |  |           | 50,158    | 5.875%, 3/15/28  | 6,830     | 7,257     |
| 144A  |           |           | <b>Oil, Gas &amp; Consumable Fuels—2.9%</b>      |           |           | Transocean, Inc. 144A  |           |           |
| 4.625%, 12/1/30 <sup>(1)</sup>                  | 8,300     | 8,143     | Antero Resources Corp. 144A                      |           |           | 7.500%, 1/15/26 <sup>(1)</sup>                                   | 12,010    | 10,329    |
| 144A  |           |           | 7.625%, 2/1/29 <sup>(1)</sup>                    | 9,990     | 11,089    | 144A   |           |           |
| 5.000%, 11/15/31 <sup>(1)</sup>                 | 12,820    | 12,882    | 144A   |           |           | 8.000%, 2/1/27 <sup>(1)</sup>                                    | 2,745     | 2,311     |
| Diamond Sports Group LLC 144A                   |           |           | 5.375%, 3/1/30 <sup>(1)</sup>                    | 7,740     | 7,900     |  |           |           |
| 6.625%, 8/15/27 <sup>(1)</sup>                  | 13,005    | 6,387     | Callon Petroleum Co. 6.125%, 10/1/24             | 6,110     | 6,023     |  |           |           |
| DISH DBS Corp. 7.375%, 7/1/28                   | 13,135    | 14,135    |  |           |           |  |           |           |

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**ALLIANZGI INCOME & GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

|  | Par Value | Value     |   | Par Value | Value    |                                    | Par Value | Value     |
|--|-----------|-----------|---|-----------|----------|------------------------------------|-----------|-----------|
| <b>Oil, Gas &amp; Consumable Fuels—continued</b> |           |           | <b>Pipelines—continued</b>                  |           |          | <b>Telecommunications—2.4%</b>     |           |           |
| USA Compression Partners LP                      |           |           | NGL Energy Partners LP                      |           |          | Avaya, Inc. 144A                   |           |           |
| 6.875%, 9/1/27                                   | \$11,045  | \$ 11,799 | 7.500%, 4/15/26                             | \$ 4,095  | \$ 3,737 | 6.125%, 9/15/28 <sup>(1)</sup>     | \$15,335  | \$ 16,413 |
| Weatherford International Ltd. 144A              |           |           | NuStar Logistics LP                         |           |          | Cincinnati Bell, Inc. 144A         |           |           |
| 11.000%, 12/1/24 <sup>(1)</sup>                  | 605       | 629       | 6.375%, 10/1/30                             | 9,135     | 10,093   | 7.000%, 7/15/24 <sup>(1)</sup>     | 7,265     | 7,456     |
|  |           | 205,601   | Targa Resources Partners LP                 |           |          | CommScope Technologies LLC         |           |           |
|  |           |           | 6.500%, 7/15/27                             | 7,170     | 7,770    | 144A                               |           |           |
|  |           |           | 6.875%, 1/15/29                             | 10,670    | 12,021   | 6.000%, 6/15/25 <sup>(1)</sup>     | 6,185     | 6,316     |
|  |           |           |   |           | 106,337  | 144A                               |           |           |
|  |           |           |   |           |          | 5.000%, 3/15/27 <sup>(1)</sup>     | 5,640     | 5,774     |
| <b>Paper &amp; Forest Products—0.2%</b>          |           |           | <b>Real Estate—0.2%</b>                     |           |          | CommScope, Inc. 144A               |           |           |
| Mercer International, Inc. 144A                  |           |           | Kennedy-Wilson, Inc.                        |           |          | 8.250%, 3/1/27 <sup>(1)</sup>      | 3,170     | 3,388     |
| 5.125%, 2/1/29 <sup>(1)</sup>                    | 10,985    | 11,304    | 5.000%, 3/1/31                              | 12,550    | 12,911   | GTT Communications, Inc. 144A      |           |           |
|  |           |           |   |           |          | 7.875%, 12/31/24 <sup>(1)(2)</sup> | 10,045    | 904       |
| <b>Pharmaceuticals—1.4%</b>                      |           |           | <b>Retail—0.7%</b>                          |           |          | Hughes Satellite Systems Corp.     |           |           |
| AdaptHealth LLC 144A                             |           |           | 1011778 BC ULC / New Red Finance, Inc. 144A |           |          | 6.625%, 8/1/26                     | 13,080    | 14,666    |
| 4.625%, 8/1/29 <sup>(1)</sup>                    | 10,005    | 10,130    | 4.000%, 10/15/30 <sup>(1)</sup>             | 17,720    | 17,144   | Intelsat Connect Finance S.A. 144A |           |           |
| Bausch Health Americas, Inc. 144A                |           |           | Asbury Automotive Group, Inc.               |           |          | 9.500%, 2/15/23 <sup>(1)</sup>     | 3,195     | 1,054     |
| 8.500%, 1/31/27 <sup>(1)</sup>                   | 12,710    | 13,814    | 4.750%, 3/1/30                              | 6,155     | 6,432    | Intelsat Jackson Holdings S.A.     |           |           |
| Bausch Health Cos, Inc. 144A                     |           |           | L Brands, Inc. 144A                         |           |          | 5.500%, 8/1/23                     | 5,390     | 3,086     |
| 7.250%, 5/30/29 <sup>(1)</sup>                   | 13,120    | 13,407    | 6.625%, 10/1/30 <sup>(1)</sup>              | 10,955    | 12,681   | 144A                               |           |           |
| 5.250%, 2/15/31 <sup>(1)</sup>                   | 14,595    | 13,624    | Mariposa Borrower, Inc.                     |           |          | 9.750%, 7/15/25 <sup>(1)</sup>     | 6,940     | 4,042     |
| Horizon Therapeutics USA, Inc. 144A              |           |           | 8.000%, 10/15/21 <sup>(2)</sup>             | 6,810     | 4,009    | LogMeln, Inc. 144A                 |           |           |
| 5.500%, 8/1/27 <sup>(1)</sup>                    | 9,515     | 10,098    | Party City Holdings, Inc. 144A              |           |          | 5.500%, 9/1/27 <sup>(1)</sup>      | 12,660    | 13,104    |
| Jazz Securities DAC 144A                         |           |           | 6.625%, 8/1/26 <sup>(1)</sup>               | 2,800     | 2,408    | Lumen Technologies, Inc. 144A      |           |           |
| 4.375%, 1/15/29 <sup>(1)</sup>                   | 14,325    | 14,852    | Yum! Brands, Inc.                           |           |          | 5.125%, 12/15/26 <sup>(1)</sup>    | 12,205    | 12,678    |
| Organon & Co. 144A                               |           |           | 4.625%, 1/31/32                             | 3,660     | 3,843    | 144A                               |           |           |
| 5.125%, 4/30/31 <sup>(1)</sup>                   | 13,170    | 13,568    |   |           | 46,517   | 4.500%, 1/15/29 <sup>(1)</sup>     | 15,690    | 15,313    |
| Prestige Brands, Inc. 144A                       |           |           | <b>Semiconductors—0.2%</b>                  |           |          | 144A                               |           |           |
| 5.125%, 1/15/28 <sup>(1)</sup>                   | 5,645     | 5,943     | Amkor Technology, Inc. 144A                 |           |          | 5.375%, 6/15/29 <sup>(1)</sup>     | 11,525    | 11,691    |
|  |           | 95,436    | 6.625%, 9/15/27 <sup>(1)</sup>              | 9,410     | 10,151   | Plantronics, Inc. 144A             |           |           |
|  |           |           | Synaptics, Inc. 144A                        |           |          | 4.750%, 3/1/29 <sup>(1)</sup>      | 6,885     | 6,835     |
|  |           |           | 4.000%, 6/15/29 <sup>(1)</sup>              | 5,940     | 5,970    | Sprint Communications, Inc.        |           |           |
|  |           |           |   |           | 16,121   | 11.500%, 11/15/21                  | 7,890     | 8,184     |
| <b>Pipelines—1.5%</b>                            |           |           | <b>Software—0.7%</b>                        |           |          | Sprint Corp                        |           |           |
| Antero Midstream Partners LP 144A                |           |           | Clarivate Science Holdings Corp. 144A       |           |          | 7.125%, 6/15/24                    | 6,860     | 7,915     |
| 5.375%, 6/15/29 <sup>(1)</sup>                   | 9,185     | 9,576     | 3.875%, 6/30/28 <sup>(1)</sup>              | 6,310     | 6,367    | Sprint Corp.                       |           |           |
| Cheniere Energy Partners LP                      |           |           | 144A  |           |          | 7.625%, 3/1/26                     | 8,595     | 10,486    |
| 5.625%, 10/1/26                                  | 6,510     | 6,754     | 4.875%, 6/30/29 <sup>(1)</sup>              | 11,325    | 11,622   | T-Mobile USA, Inc.                 |           |           |
| Crestwood Midstream Partners LP 144A             |           |           | Elastic N.V. 144A                           |           |          | 3.375%, 4/15/29                    | 8,250     | 8,514     |
| 6.000%, 2/1/29 <sup>(1)</sup>                    | 11,010    | 11,533    | 4.125%, 7/15/29 <sup>(1)</sup>              | 1,940     | 1,940    | 2.875%, 2/15/31                    | 4,620     | 4,585     |
| DCP Midstream Operating LP                       |           |           | Rackspace Technology Global, Inc. 144A      |           |          | 3.500%, 4/15/31                    | 8,600     | 8,897     |
| 5.125%, 5/15/29                                  | 7,470     | 8,254     | 5.375%, 12/1/28 <sup>(1)</sup>              | 14,500    | 14,863   | Windstream Services LLC            |           |           |
| EQM Midstream Partners LP 144A                   |           |           | SS&C Technologies, Inc. 144A                |           |          | 6.375%, 8/1/23 <sup>(2)</sup>      | 7,464     | —         |
| 6.500%, 7/1/27 <sup>(1)</sup>                    | 8,470     | 9,444     | 5.500%, 9/30/27 <sup>(1)</sup>              | 12,455    | 13,199   |                                    |           | 171,301   |
| 144A   |           |           |   |           | 47,991   |                                    |           |           |
| 4.750%, 1/15/31 <sup>(1)</sup>                   | 12,785    | 13,174    |   |           |          |                                    |           |           |
| NGL Energy Operating LLC 144A                    |           |           |   |           |          |                                    |           |           |
| 7.500%, 2/1/26 <sup>(1)</sup>                    | 13,315    | 13,981    |   |           |          |                                    |           |           |

See Notes to Financial Statements

# ALLIANZGI INCOME & GROWTH FUND

## SCHEDULE OF INVESTMENTS (Continued)

### JUNE 30, 2021

(\$ reported in thousands)

|   | Par Value | Value            |  | Shares  | Value     |  | Shares    | Value          |
|---|-----------|------------------|--|---------|-----------|--|-----------|----------------|
| <b>Transportation—0.3%</b>  |           |                  | <b>Banks—continued</b>   |         |           | <b>Media—0.2%</b>  |           |                |
| Fortress Transportation and Infrastructure Investors LLC 144A 9.750%, 8/1/27 <sup>(1)</sup>           | \$12,065  | \$ 13,950        | Wells Fargo & Co., 7.500%  | 23,180  | \$ 35,378 | ViacomCBS, Inc. Series A, 5.750%                         | 172,220   | \$ 12,767      |
| 144A 5.500%, 5/1/28 <sup>(1)</sup>  | 5,200     | 5,415            |  |         | 52,129    |  |           |                |
|   |           | 19,365           | <b>Capital Markets—0.3%</b>  |         |           | <b>Pharmaceuticals—0.2%</b>                              |           |                |
| <b>TOTAL CORPORATE BONDS AND NOTES</b>  |           |                  | KKR & Co., Inc. Series C, 6.000%                                   | 242,405 | 18,680    | Elanco Animal Health, Inc., 5.000%                       | 213,940   | 11,480         |
| <b>(Identified Cost \$2,176,765)</b>  |           | <b>2,150,585</b> | <b>Chemicals—0.2%</b>  |         |           | <b>Professional Services—0.3%</b>                        |           |                |
| <b>LEVERAGED LOANS—0.6%</b>   |           |                  | International Flavors & Fragrances, Inc., 6.000%                   | 228,970 | 11,588    | Clarivate plc Series A, 5.250%                           | 177,655   | 18,600         |
| <b>Entertainment—0.2%</b>   |           |                  | <b>Commercial Services &amp; Supplies—0.2%</b>                     |         |           | <b>Semiconductors &amp; Semiconductor Equipment—0.7%</b> |           |                |
| Music Technology Holdings LLC 8.000%, 12/16/22 <sup>(2)(4)(5)</sup>                                   | 11,673    | 11,673           | GFL Environmental, Inc., 6.000%                                    | 182,870 | 13,670    | Broadcom, Inc. Series A, 8.000%                          | 32,330    | 49,137         |
| <b>Healthcare-Products—0.2%</b>   |           |                  | <b>Communications Equipment—0.4%</b>                               |         |           | <b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>                |           | <b>430,992</b> |
| Avantor Funding, Inc. Tranche B-4 (1 month LIBOR + 2.250%) 3.250%, 11/8/27 <sup>(6)</sup>             | 9,642     | 9,638            | 2020 Cash Mandatory Exchangeable Trust 144A, 5.250% <sup>(1)</sup> | 22,815  | 28,749    | <b>(Identified Cost \$363,534)</b>                       |           |                |
| <b>Retail—0.1%</b>  |           |                  | <b>Construction &amp; Engineering—0.0%</b>                         |         |           | <b>PREFERRED STOCKS—0.3%</b>                             |           |                |
| Petco Health and Wellness Co., Inc. First Lien (3 month LIBOR + 3.250%) 4.000%, 3/3/28 <sup>(6)</sup> | 8,487     | 8,467            | Fluor Corp. 144A, 6.500% <sup>(1)</sup>                            | 3,875   | 4,111     | <b>Entertainment—0.3%</b>                                |           |                |
| <b>Software—0.1%</b>  |           |                  | <b>Diversified Financial Services—0.3%</b>                         |         |           | LiveStyle, Inc. Series A <sup>(2)(4)(7)</sup>            | 7,960     | 1,247          |
| Camelot US Acquisition I Co. (1 month LIBOR + 3.000%) 3.104%, 10/30/26 <sup>(6)</sup>                 | 9,646     | 9,598            | 2020 Mandatory Exchangeable Trust 144A, 6.500% <sup>(1)</sup>      | 11,905  | 21,346    | LiveStyle, Inc. Series B <sup>(2)(4)(5)(7)</sup>         | 171,344   | 17,135         |
| <b>TOTAL LEVERAGED LOANS</b>  |           | <b>39,376</b>    | <b>Electric Utilities—0.9%</b>                                     |         |           | Sfx Entertainment, Inc. Series B <sup>(2)</sup>          | 8,000     | —              |
|   |           |                  | AES Corp. (The), 6.875% 5.279%                                     | 256,340 | 27,574    |  |           | 18,382         |
|   |           |                  | NextEra Energy, Inc., 5.279%                                       | 269,480 | 13,194    | <b>TOTAL PREFERRED STOCKS</b>                            |           | <b>18,382</b>  |
|   |           |                  | NextEra Energy, Inc., 6.219%                                       | 482,970 | 23,859    | <b>(Identified Cost \$25,579)</b>                        |           |                |
|   |           |                  |  |         | 64,627    | <b>COMMON STOCKS—33.1%</b>                               |           |                |
|   |           |                  | <b>Electronic Equipment, Instruments &amp; Components—0.1%</b>     |         |           | <b>Air Freight &amp; Logistics—0.3%</b>                  |           |                |
|   |           |                  | II-VI, Inc., 6.000%  | 23,240  | 6,999     | FedEx Corp. <sup>(8)</sup>                               | 76,140    | 22,715         |
|   |           |                  | <b>Health Care Facilities—0.9%</b>                                 |         |           | <b>Automobiles—1.2%</b>                                  |           |                |
|   |           |                  | Avantor, Inc. Series A, 6.250%                                     | 171,680 | 18,809    | Ford Motor Co. <sup>(7)</sup>                            | 1,318,690 | 19,596         |
|   |           |                  | Danaher Corp., 5.000%  | 31,460  | 46,412    | Tesla, Inc. <sup>(7)(8)</sup>                            | 92,725    | 63,025         |
|   |           |                  |  |         | 65,221    |  |           | 82,621         |
|   |           |                  | <b>Healthcare Equipment &amp; Supplies—0.3%</b>                    |         |           | <b>Banks—0.9%</b>  |           |                |
|   |           |                  | Boston Scientific Corp. Series A, 5.500%                           | 183,445 | 21,291    | CCF Holdings LLC Class M <sup>(2)(5)(7)</sup>            | 1,759,917 | 1,285          |
|   |           |                  | <b>Industrial Machinery—0.1%</b>                                   |         |           | CCF Holdings LP <sup>(2)(7)(9)</sup>                     | 7,416,755 | 5,414          |
|   |           |                  | Stanley Black & Decker, Inc., 5.250%                               | 73,715  | 8,900     | JPMorgan Chase & Co.                                     | 192,445   | 29,933         |
|   |           |                  |  |         |           | Wells Fargo & Co.  | 603,585   | 27,336         |
|   |           |                  |  |         |           |  |           | 63,968         |
|   |           |                  |  |         |           | <b>Biotechnology—0.6%</b>                                |           |                |
|   |           |                  |  |         |           | AbbVie, Inc.   | 244,942   | 27,590         |

See Notes to Financial Statements



**ALLIANZGI INCOME & GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

|   | Shares    | Value             |  | Shares    | Value     |  | Shares  | Value    |
|---|-----------|-------------------|--|-----------|-----------|--|---------|----------|
| <b>Biotechnology—continued</b>                  |           |                   | <b>Household Durables—0.4%</b>                     |           |           | <b>Oil, Gas &amp; Consumable Fuels—continued</b>           |         |          |
| Horizon Therapeutics plc <sup>(7)</sup>         | 179,900   | \$ 16,846         | DR Horton, Inc.                                    | 285,265   | \$ 25,779 | Occidental Petroleum Corp.                                 | 168,755 | \$ 5,277 |
|   |           | 44,436            |  |           |           | Riviera Resources, Inc. <sup>(2)</sup>                     | 25,527  | 7        |
| <b>Capital Markets—0.6%</b>                     |           |                   | <b>Industrial Conglomerates—0.3%</b>               |           |           | Southwestern Energy Co. <sup>(7)</sup>                     | 508,010 | 2,880    |
| Charles Schwab Corp. (The) <sup>(8)</sup>       | 245,260   | 17,857            | Honeywell International, Inc.                      | 98,630    | 21,635    | Valero Energy Corp.  | 262,125 | 20,467   |
| S&P Global, Inc.                                | 58,340    | 23,946            |  |           |           |  |         | 69,456   |
|   |           | 41,803            | <b>Insurance—0.3%</b>                              |           |           | <b>Pharmaceuticals—0.8%</b>                                |         |          |
| <b>Chemicals—0.2%</b>                           |           |                   | Aon plc Class A <sup>(8)</sup>                     | 74,475    | 17,782    | Eli Lilly & Co.  | 178,610 | 40,995   |
| Chemours Co. (The)                              | 327,415   | 11,394            | <b>Interactive Media &amp; Services—3.9%</b>       |           |           | Zoetis, Inc. Class A                                       | 100,480 | 18,725   |
| Dow, Inc.                                       | 83,978    | 5,314             | Alphabet, Inc. Class A <sup>(7)</sup>              | 51,660    | 126,143   |  |         | 59,720   |
|   |           | 16,708            | Facebook, Inc. Class A <sup>(7)</sup>              | 354,155   | 123,143   | <b>Road &amp; Rail—0.2%</b>                                |         |          |
| <b>Commercial Services &amp; Supplies—0.0%</b>  |           |                   | Match Group, Inc. <sup>(7)(8)</sup>                | 130,346   | 21,018    | Union Pacific Corp.  | 50,300  | 11,062   |
| CENVEO Corp. <sup>(2)(5)</sup>                  | 19,074    | 109               |  |           | 270,304   | <b>Semiconductors &amp; Semiconductor Equipment—3.1%</b>   |         |          |
| <b>Consumer Finance—0.0%</b>                    |           |                   | <b>Internet &amp; Direct Marketing Retail—1.5%</b> |           |           | Advanced Micro Devices, Inc. <sup>(7)(8)</sup>             | 217,130 | 20,395   |
| Erickson, Inc. <sup>(2)(7)</sup>                | 10,866    | 313               | Amazon.com, Inc. <sup>(7)</sup>                    | 29,900    | 102,861   | Broadcom, Inc.   | 32,580  | 15,535   |
| <b>Energy Equipment &amp; Services—0.3%</b>     |           |                   | <b>IT Services—3.3%</b>                            |           |           | Enphase Energy, Inc. <sup>(7)</sup>                        | 109,350 | 20,080   |
| Bristow Group, Inc. <sup>(2)</sup>              | 1,625,000 | —                 | Accenture plc Class A                              | 90,320    | 26,625    | GT Advanced Technologies, Inc. <sup>(2)(7)</sup>           | 537     | —        |
| Schlumberger N.V. <sup>(8)</sup>                | 687,365   | 22,003            | Mastercard, Inc. Class A                           | 142,505   | 52,027    | Lam Research Corp.   | 55,350  | 36,016   |
|   |           | 22,003            | PayPal Holdings, Inc. <sup>(7)</sup>               | 169,410   | 49,380    | Marvell Technology, Inc.                                   | 446,555 | 26,048   |
| <b>Entertainment—0.8%</b>                       |           |                   | Shopify, Inc. Class A <sup>(7)</sup>               | 4,360     | 6,370     | Micron Technology, Inc. <sup>(7)</sup>                     | 304,925 | 25,913   |
| Activision Blizzard, Inc. <sup>(8)</sup>        | 163,955   | 15,648            | Square, Inc. Class A <sup>(7)</sup>                | 85,925    | 20,949    | NVIDIA Corp. <sup>(8)</sup>                                | 68,910  | 55,135   |
| LiveStyle, Inc. <sup>(2)(4)(5)(7)</sup>         | 202,319   | — <sup>(10)</sup> | Twilio, Inc. Class A <sup>(7)(8)</sup>             | 43,275    | 17,057    | QUALCOMM, Inc.   | 127,875 | 18,277   |
| Netflix, Inc. <sup>(7)(8)</sup>                 | 23,040    | 12,170            | Visa, Inc. Class A                                 | 244,315   | 57,126    |  |         | 217,399  |
| Roku, Inc. Class A <sup>(7)</sup>               | 66,315    | 30,455            |  |           | 229,534   | <b>Software—4.0%</b>                                       |         |          |
|   |           | 58,273            | <b>Life Sciences Tools &amp; Services—1.2%</b>     |           |           | Adobe, Inc. <sup>(7)</sup>                                 | 80,680  | 47,249   |
| <b>Equity Real Estate Investment—0.4%</b>       |           |                   | Agilent Technologies, Inc.                         | 177,060   | 26,171    | Atlassian Corp. PLC Class A <sup>(7)</sup>                 | 50,530  | 12,979   |
| Crown Castle International Corp.                | 148,671   | 29,006            | Illumina, Inc. <sup>(7)</sup>                      | 17,305    | 8,189     | Crowdstrike Holdings, Inc. Class A <sup>(7)(8)</sup>       | 69,140  | 17,376   |
| <b>Food &amp; Staples Retailing—0.4%</b>        |           |                   | IQVIA Holdings, Inc. <sup>(7)</sup>                | 138,150   | 33,476    | Intuit, Inc.   | 75,205  | 36,863   |
| Costco Wholesale Corp.                          | 65,680    | 25,988            | Thermo Fisher Scientific, Inc.                     | 37,040    | 18,686    | Microsoft Corp.  | 443,675 | 120,192  |
| <b>Healthcare Equipment &amp; Supplies—1.2%</b> |           |                   |  |           | 86,522    | salesforce.com, Inc. <sup>(7)</sup>                        | 77,770  | 18,997   |
| Abbott Laboratories                             | 104,390   | 12,102            | <b>Machinery—0.4%</b>                              |           |           | ServiceNow, Inc. <sup>(7)(8)</sup>                         | 12,125  | 6,663    |
| Align Technology, Inc. <sup>(7)</sup>           | 38,875    | 23,753            | Caterpillar, Inc. <sup>(8)</sup>                   | 73,490    | 15,994    | Zoom Video Communications, Inc. Class A <sup>(7)</sup>     | 46,025  | 17,813   |
| Dexcom, Inc. <sup>(7)</sup>                     | 42,070    | 17,964            | Deere & Co. <sup>(8)</sup>                         | 44,020    | 15,526    |  |         | 278,132  |
| Intuitive Surgical, Inc. <sup>(7)</sup>         | 31,095    | 28,596            |  |           | 31,520    | <b>Specialty Retail—1.1%</b>                               |         |          |
|   |           | 82,415            | <b>Media—0.0%</b>                                  |           |           | Carvana Co. Class A <sup>(7)</sup>                         | 20,945  | 6,321    |
| <b>Healthcare Providers &amp; Services—0.5%</b> |           |                   | Postmedia Network Canada Corp. <sup>(2)(7)</sup>   | 1,018,823 | 1,742     | Home Depot, Inc. (The)                                     | 176,900 | 56,412   |
| UnitedHealth Group, Inc.                        | 84,395    | 33,795            | <b>Metals &amp; Mining—0.2%</b>                    |           |           | TJX Cos., Inc. (The)                                       | 229,795 | 15,493   |
| <b>Hotels, Restaurants &amp; Leisure—1.5%</b>   |           |                   | Freeport-McMoRan, Inc.                             | 318,905   | 11,835    |  |         | 78,226   |
| Booking Holdings, Inc. <sup>(7)</sup>           | 15,510    | 33,937            | <b>Multiline Retail—0.4%</b>                       |           |           | <b>Technology Hardware, Storage &amp; Peripherals—1.5%</b> |         |          |
| Darden Restaurants, Inc.                        | 125,160   | 18,272            | Target Corp.                                       | 111,990   | 27,072    | Apple, Inc.  | 755,317 | 103,448  |
| MGM Resorts International                       | 543,960   | 23,200            | <b>Oil, Gas &amp; Consumable Fuels—1.0%</b>        |           |           |  |         |          |
| Starbucks Corp. <sup>(8)</sup>                  | 297,147   | 33,224            | Arch Resources, Inc. <sup>(7)</sup>                | 1,858     | 106       |  |         |          |
|   |           | 108,633           | Chesapeake Energy Corp.                            | 12,296    | 638       |  |         |          |
|   |           |                   | Exxon Mobil Corp.                                  | 461,720   | 29,125    |  |         |          |
|   |           |                   | Hercules Offshore, Inc. <sup>(2)</sup>             | 174,935   | —         |  |         |          |
|   |           |                   | Nabors Industries Ltd. <sup>(7)</sup>              | 7,277     | 831       |  |         |          |
|   |           |                   | Noble Corp. <sup>(7)</sup>                         | 5,386     | 133       |  |         |          |
|   |           |                   | Oasis Petroleum, Inc.                              | 99,370    | 9,992     |  |         |          |

See Notes to Financial Statements

**ALLIANZGI INCOME & GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

|  | Shares    | Value             |                                     | Par Value | Value     |  | Par Value | Value     |
|--|-----------|-------------------|-------------------------------------|-----------|-----------|--|-----------|-----------|
| <b>Textiles, Apparel &amp; Luxury Goods—0.6%</b> |           |                   | <b>Auto Manufacturers—continued</b> |           |           | <b>Diversified Financial Services—0.3%</b>               |           |           |
| Iconix Brand Group, Inc. <sup>(7)</sup>          | 44,216    | \$ 138            | Tesla, Inc.                         |           |           | Coinbase Global, Inc.                                    |           |           |
| NIKE, Inc. Class B <sup>(8)</sup>                | 258,325   | 39,909            | 2.000%, 5/15/24                     | \$ 3,475  | \$ 38,004 | 144A   |           |           |
| Quiksilver, Inc. <sup>(2)</sup>                  | 2,328     | 73                |                                     |           | 88,086    | 0.500%, 6/1/26 <sup>(1)</sup>                            | \$10,970  | \$ 11,113 |
|  |           | 40,120            |                                     |           |           | LendingTree, Inc. 144A                                   |           |           |
|  |           |                   |                                     |           |           | 0.500%, 7/15/25 <sup>(1)</sup>                           | 11,275    | 10,190    |
| <b>TOTAL COMMON STOCKS</b>                       |           |                   | <b>Banks—0.3%</b>                   |           |           |  |           | 21,303    |
| <b>(Identified Cost \$2,022,508)</b>             |           | <b>2,316,935</b>  | BofA Finance LLC                    |           |           | <b>Electronics—0.1%</b>                                  |           |           |
| <b>WARRANTS—0.0%</b>                             |           |                   | 0.125%, 9/1/22                      | 8,900     | 10,769    | II-VI, Inc.  |           |           |
| <b>Banks—0.0%</b>                                |           |                   | JPMorgan Chase Bank NA              |           |           | 0.250%, 9/1/22   | 5,380     | 8,484     |
| CCF Holdings LLC <sup>(2)(7)</sup>               | 2,911,361 | 1,427             | 144A                                |           |           |  |           |           |
| <b>Entertainment—0.0%</b>                        |           |                   | 0.125%, 1/1/23 <sup>(1)</sup>       | 8,650     | 9,618     | <b>Energy-Alternate Sources—0.6%</b>                     |           |           |
| LiveStyle, Inc. Series C <sup>(2)(4)(7)</sup>    | 43,500    | — <sup>(10)</sup> |                                     |           | 20,387    | Enphase Energy, Inc.                                     |           |           |
| <b>Media—0.0%</b>                                |           |                   | <b>Biotechnology—1.3%</b>           |           |           | 144A 0.000%, 3/1/26 <sup>(1)</sup>                       | 9,595     | 9,379     |
| Affinion Group Holdings <sup>(2)(7)</sup>        | 7,203     | —                 | Apellis Pharmaceuticals, Inc.       |           |           | 144A 0.000%, 3/1/28 <sup>(1)</sup>                       | 14,490    | 14,042    |
| <b>Oil, Gas &amp; Consumable Fuels—0.0%</b>      |           |                   | 3.500%, 9/15/26                     | 3,370     | 6,213     | SolarEdge Technologies, Inc. 144A                        |           |           |
| Occidental Petroleum Corp. <sup>(7)</sup>        | 28,712    | 399               | Bridgebio Pharma, Inc. 144A         |           |           | 0.000%, 9/15/25 <sup>(1)</sup>                           | 7,840     | 9,820     |
| Chesapeake Energy Corp. <sup>(7)</sup>           | 23,201    | 484               | 2.250%, 2/1/29 <sup>(1)</sup>       | 13,545    | 13,080    | Sunnova Energy International, Inc. 144A                  |           |           |
| Nabors Industries Ltd. <sup>(7)</sup>            | 2,910     | 29                | Exact Sciences Corp.                |           |           | 0.250%, 12/1/26 <sup>(1)</sup>                           | 7,835     | 9,743     |
| Arch Resources, Inc. <sup>(7)</sup>              | 4,002     | 73                | 0.375%, 3/15/27                     | 15,360    | 20,323    |  |           | 42,984    |
| Sable Permian Resources Wts C <sup>(2)</sup>     | 7,241     | 109               | 0.375%, 3/1/28                      | 3,520     | 4,352     | <b>Entertainment—0.6%</b>                                |           |           |
| Noble Corp. <sup>(7)</sup>                       | 21,895    | 152               | Guardant Health, Inc. 144A          |           |           | DraftKings, Inc. 144A                                    |           |           |
| Noble Corp. <sup>(7)</sup>                       | 21,895    | 186               | 0.000%, 11/15/27 <sup>(1)</sup>     | 15,590    | 17,743    | 0.000%, 3/15/28 <sup>(1)</sup>                           | 21,940    | 19,768    |
|  |           | 1,432             | Halozyyme Therapeutics, Inc. 144A   |           |           | Live Nation Entertainment, Inc.                          |           |           |
| <b>TOTAL WARRANTS</b>                            |           |                   | 0.250%, 3/1/27 <sup>(1)</sup>       | 16,420    | 15,240    | 2.000%, 2/15/25  | 8,890     | 9,921     |
| <b>(Identified Cost \$8,929)</b>                 |           | <b>2,859</b>      | Illumina, Inc.                      |           |           | Vail Resorts, Inc. 144A                                  |           |           |
|  |           |                   | 0.000%, 8/15/23                     | 5,645     | 7,106     | 0.000%, 1/1/26 <sup>(1)</sup>                            | 11,125    | 11,542    |
|  |           |                   | Insmmed, Inc.                       |           |           |  |           | 41,231    |
|  |           |                   | 0.750%, 6/1/28                      | 6,365     | 6,998     | <b>Equity Real Estate Investment Trusts (REITs)—0.2%</b> |           |           |
|  |           |                   |                                     |           | 91,055    | Pebblebrook Hotel Trust                                  |           |           |
|  |           |                   | <b>Commercial Services—1.2%</b>     |           |           | 1.750%, 12/15/26   | 13,065    | 14,816    |
|  |           |                   | Alarm.com Holdings, Inc. 144A       |           |           | <b>Healthcare-Products—0.9%</b>                          |           |           |
|  |           |                   | 0.000%, 1/15/26 <sup>(1)</sup>      | 11,690    | 10,720    | Envista Holdings Corp.                                   |           |           |
|  |           |                   | Chegg, Inc.                         |           |           | 2.375%, 6/1/25   | 7,605     | 16,199    |
|  |           |                   | 0.125%, 3/15/25                     | 2,450     | 4,129     | Insulet Corp.  |           |           |
|  |           |                   | 144A 0.000%, 9/1/26 <sup>(1)</sup>  | 20,850    | 21,663    | 0.375%, 9/1/26   | 14,835    | 20,166    |
|  |           |                   | Shift4 Payments, Inc. 144A          |           |           | Novocure Ltd. 144A                                       |           |           |
|  |           |                   | 0.000%, 12/15/25 <sup>(1)</sup>     | 9,525     | 12,841    | 0.000%, 11/1/25 <sup>(1)</sup>                           | 11,295    | 16,950    |
|  |           |                   | Square, Inc.                        |           |           | Omniceil, Inc. 144A                                      |           |           |
|  |           |                   | 0.125%, 3/1/25                      | 2,950     | 6,075     | 0.250%, 9/15/25 <sup>(1)</sup>                           | 7,340     | 11,887    |
|  |           |                   | 144A 0.000%, 5/1/26 <sup>(1)</sup>  | 4,450     | 5,020     |  |           | 65,202    |
|  |           |                   | 144A                                |           |           | <b>Healthcare-Services—0.8%</b>                          |           |           |
|  |           |                   | 0.250%, 11/1/27 <sup>(1)</sup>      | 22,025    | 25,549    | Anthem, Inc.   |           |           |
|  |           |                   |                                     |           | 85,997    | 2.750%, 10/15/42   | 2,840     | 15,330    |
|  |           |                   | <b>Computers—0.5%</b>               |           |           | Oak Street Health, Inc. 144A                             |           |           |
|  |           |                   | Lumentum Holdings, Inc.             |           |           | 0.000%, 3/15/26 <sup>(1)</sup>                           | 17,380    | 17,759    |
|  |           |                   | 0.500%, 12/15/26                    | 16,195    | 17,471    |  |           |           |
|  |           |                   | Zscaler, Inc. 144A                  |           |           |  |           |           |
|  |           |                   | 0.125%, 7/1/25 <sup>(1)</sup>       | 11,885    | 18,532    |  |           |           |
|  |           |                   |                                     |           | 36,003    |  |           |           |

See Notes to Financial Statements

**ALLIANZGI INCOME & GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

|                                      | Par Value | Value     |   | Par Value | Value     |  | Par Value | Value     |
|--------------------------------------|-----------|-----------|---|-----------|-----------|--|-----------|-----------|
| <b>Healthcare-Services—continued</b> |           |           | <b>Leisure Time—continued</b>               |           |           | <b>Retail—0.5%</b>                             |           |           |
| Teladoc Health, Inc.                 |           |           | Royal Caribbean Cruises Ltd.                |           |           | Burlington Stores, Inc.                        |           |           |
| 1.250%, 6/1/27                       | \$19,400  | \$ 21,716 | 144A  |           |           | 2.250%, 4/15/25                                | \$13,805  | \$ 21,933 |
|                                      |           | 54,805    | 4.250%, 6/15/23 <sup>(1)</sup>              | \$13,815  | \$ 18,824 | RH   |           |           |
|                                      |           |           | 144A  |           |           | 0.000%, 6/15/23                                | 4,220     | 14,733    |
|                                      |           |           | 2.875%, 11/15/23 <sup>(1)</sup>             | 9,510     | 11,923    |  |           | 36,666    |
|                                      |           |           |   |           | 61,928    |  |           |           |
| <b>Internet—5.3%</b>                 |           |           | <b>Media—1.1%</b>                           |           |           | <b>Semiconductors—1.4%</b>                     |           |           |
| 21Vianet Group, Inc. 144A            |           |           | DISH Network Corp.                          |           |           | Cree, Inc.                                     |           |           |
| 0.000%, 2/1/26 <sup>(1)</sup>        | 11,100    | 9,540     | 3.375%, 8/15/26                             | 10,680    | 10,899    | 0.875%, 9/1/23                                 | 7,155     | 11,922    |
| Airbnb, Inc. 144A                    |           |           | 144A  |           |           | MACOM Technology Solutions Holdings, Inc. 144A |           |           |
| 0.000%, 3/15/26 <sup>(1)</sup>       | 28,720    | 27,069    | 0.000%, 12/15/25 <sup>(1)</sup>             | 13,975    | 16,274    | 0.250%, 3/15/26 <sup>(1)</sup>                 | 5,025     | 5,279     |
| Booking Holdings, Inc.               |           |           | Liberty Broadband Corp. 144A                |           |           | Microchip Technology, Inc.                     |           |           |
| 0.750%, 5/1/25                       | 4,905     | 6,936     | 2.750%, 9/30/50 <sup>(1)</sup>              | 10,530    | 11,056    | 0.125%, 11/15/24                               | 39,629    | 44,583    |
| Etsy, Inc. 144A                      |           |           | Liberty Media Corp.                         |           |           | ON Semiconductor Corp. 144A                    |           |           |
| 0.125%, 9/1/27 <sup>(1)</sup>        | 19,855    | 25,563    | 1.375%, 10/15/23                            | 12,690    | 16,862    | 0.000%, 5/1/27 <sup>(1)</sup>                  | 20,770    | 21,613    |
| Expedia Group, Inc. 144A             |           |           | 144A  |           |           | Synaptics, Inc.                                |           |           |
| 0.000%, 2/15/26 <sup>(1)</sup>       | 21,280    | 22,982    | 0.500%, 12/1/50 <sup>(1)</sup>              | 9,020     | 10,377    | 0.500%, 6/15/22                                | 5,970     | 12,571    |
| FireEye, Inc.                        |           |           | Liberty Media Corp-Liberty Formula One      |           |           |  |           | 95,968    |
| 0.875%, 6/1/24                       | 10,720    | 12,107    | 1.000%, 1/30/23                             | 6,395     | 8,694     |  |           |           |
| Match Group Financeco 2, Inc. 144A   |           |           |   |           | 74,162    | <b>Software—4.6%</b>                           |           |           |
| 0.875%, 6/15/26 <sup>(1)</sup>       | 14,815    | 28,380    |   |           |           | Akamai Technologies, Inc.                      |           |           |
| Okta, Inc.                           |           |           | <b>Mining—0.1%</b>                          |           |           | 0.125%, 5/1/25                                 | 15,830    | 20,690    |
| 0.375%, 6/15/26                      | 16,125    | 20,092    | MP Materials Corp. 144A                     |           |           | Alteryx, Inc.                                  |           |           |
| Palo Alto Networks, Inc.             |           |           | 0.250%, 4/1/26 <sup>(1)</sup>               | 8,710     | 9,352     | 0.500%, 8/1/24                                 | 5,940     | 5,658     |
| 0.750%, 7/1/23                       | 8,980     | 13,088    |   |           |           | 1.000%, 8/1/26                                 | 9,955     | 9,371     |
| Pinduoduo, Inc.                      |           |           | <b>Oil, Gas &amp; Consumable Fuels—0.8%</b> |           |           | Bentley Systems, Inc. 144A                     |           |           |
| 0.000%, 12/1/25                      | 9,745     | 10,008    | EQT Corp.                                   |           |           | 0.125%, 1/15/26 <sup>(1)</sup>                 | 13,375    | 15,934    |
| Shopify, Inc.                        |           |           | 1.750%, 5/1/26                              | 12,245    | 20,395    | Bill.com Holdings, Inc. 144A                   |           |           |
| 0.125%, 11/1/25                      | 15,760    | 20,520    | Pioneer Natural Resources Co.               |           |           | 0.000%, 12/1/25 <sup>(1)</sup>                 | 14,480    | 19,331    |
| Snap, Inc. 144A                      |           |           | 0.250%, 5/15/25                             | 18,725    | 29,876    | Cloudflare, Inc.                               |           |           |
| 0.000%, 5/1/27 <sup>(1)</sup>        | 30,075    | 32,150    | Transocean, Inc.                            |           |           | 0.750%, 5/15/25                                | 5,275     | 15,020    |
| Spotify USA, Inc. 144A               |           |           | 4.000%, 12/15/25                            | 2,952     | 3,489     | Coupa Software, Inc.                           |           |           |
| 0.000%, 3/15/26 <sup>(1)</sup>       | 16,660    | 15,594    |   |           | 53,760    | 0.375%, 6/15/26                                | 21,400    | 24,688    |
| Twitter, Inc. 144A                   |           |           | <b>Pharmaceuticals—0.8%</b>                 |           |           | Datadog, Inc.                                  |           |           |
| 0.000%, 3/15/26 <sup>(1)</sup>       | 28,750    | 27,420    | Clovis Oncology, Inc.                       |           |           | 0.125%, 6/15/25                                | 12,075    | 16,082    |
| Uber Technologies, Inc. 144A         |           |           | 1.250%, 5/1/25                              | 4,440     | 3,256     | DocuSign, Inc. 144A                            |           |           |
| 0.000%, 12/15/25 <sup>(1)</sup>      | 23,455    | 23,783    | Dexcom, Inc.                                |           |           | 0.000%, 1/15/24 <sup>(1)</sup>                 | 14,050    | 14,471    |
| Wayfair, Inc. 144A                   |           |           | 0.750%, 12/1/23                             | 3,145     | 8,173     | Fastly, Inc. 144A                              |           |           |
| 0.625%, 10/1/25 <sup>(1)</sup>       | 23,465    | 24,990    | 0.250%, 11/15/25                            | 17,725    | 18,511    | 0.000%, 3/15/26 <sup>(1)</sup>                 | 12,690    | 11,821    |
| Wix.com Ltd. 144A                    |           |           | Jazz Investments I Ltd.                     |           |           | Five9, Inc. 144A                               |           |           |
| 0.000%, 8/15/25 <sup>(1)</sup>       | 14,780    | 15,482    | 2.000%, 6/15/26                             | 17,490    | 23,262    | 0.500%, 6/1/25 <sup>(1)</sup>                  | 9,045     | 13,370    |
| Zendesk, Inc.                        |           |           |   |           | 53,202    | HubSpot, Inc.                                  |           |           |
| 0.625%, 6/15/25                      | 14,295    | 20,818    | <b>Pipelines—0.3%</b>                       |           |           | 0.375%, 6/1/25                                 | 8,445     | 17,874    |
| Zillow Group, Inc.                   |           |           | Cheniere Energy, Inc.                       |           |           | MicroStrategy, Inc. 144A                       |           |           |
| 2.750%, 5/15/25                      | 8,330     | 16,426    | 4.250%, 3/15/45                             | 20,350    | 17,139    | 0.000%, 2/15/27 <sup>(1)</sup>                 | 12,620    | 9,414     |
|                                      |           | 372,948   |   |           |           | MongoDB, Inc.                                  |           |           |
|                                      |           |           | <b>Real Estate—0.1%</b>                     |           |           | 0.250%, 1/15/26                                | 10,815    | 19,514    |
| <b>Leisure Time—0.9%</b>             |           |           | Redfin Corp. 144A                           |           |           | Palo Alto Networks, Inc.                       |           |           |
| NCL Corp., Ltd.                      |           |           | 0.000%, 10/15/25 <sup>(1)</sup>             | 8,810     | 9,880     | 0.375%, 6/1/25                                 | 20,020    | 27,227    |
| 6.000%, 5/15/24                      | 3,485     | 8,089     |   |           |           |  |           |           |
| 144A 5.375%, 8/1/25 <sup>(1)</sup>   | 5,760     | 10,474    |   |           |           |  |           |           |
| Peloton Interactive, Inc. 144A       |           |           |   |           |           |  |           |           |
| 0.000%, 2/15/26 <sup>(1)</sup>       | 13,050    | 12,618    |   |           |           |  |           |           |

See Notes to Financial Statements

# ALLIANZGI INCOME & GROWTH FUND

## SCHEDULE OF INVESTMENTS (Continued)

### JUNE 30, 2021

(\$ reported in thousands)

|  | Par Value   | Value            |
|--|-------------|------------------|
| <b>Software—continued</b>                              |             |                  |
| RingCentral, Inc.                                      |             |                  |
| 0.000%, 3/1/25   | \$18,030    | \$ 19,912        |
| 144A   |             |                  |
| 0.000%, 3/15/26 <sup>(1)</sup>                         | 3,715       | 3,757            |
| Splunk, Inc.   |             |                  |
| 0.500%, 9/15/23  | 4,260       | 4,958            |
| 1.125%, 6/15/27  | 18,405      | 17,933           |
| Workday, Inc.  |             |                  |
| 0.250%, 10/1/22  | 13,695      | 22,639           |
| Zynga, Inc.  |             |                  |
| 0.250%, 6/1/24   | 6,420       | 8,836            |
| 144A   |             |                  |
| 0.000%, 12/15/26 <sup>(1)</sup>                        | 5,705       | 6,083            |
|  |             | <u>324,583</u>   |
| <b>Telecommunications—0.3%</b>                         |             |                  |
| Infinera Corp.   |             |                  |
| 2.125%, 9/1/24   | 4,190       | 5,124            |
| Viavi Solutions, Inc.                                  |             |                  |
| 1.750%, 6/1/23   | 9,083       | 12,196           |
| 1.000%, 3/1/24   | 3,525       | 4,968            |
|  |             | <u>22,288</u>    |
| <b>TOTAL CONVERTIBLE BONDS AND NOTES</b>               |             |                  |
| (Identified Cost \$1,636,919)                          |             | <b>1,745,341</b> |
| <b>TOTAL LONG-TERM INVESTMENTS—95.7%</b>               |             |                  |
| (Identified Cost \$6,273,641)                          |             | <b>6,704,470</b> |
|  |             |                  |
|  | Shares      |                  |
| <b>SHORT-TERM INVESTMENTS—3.9%</b>                     |             |                  |
| <b>Money Market Mutual Fund—3.8%</b>                   |             |                  |
| Dreyfus Government                                     |             |                  |
| Cash Management  |             |                  |
| Fund - Institutional                                   |             |                  |
| Shares (seven-day                                      |             |                  |
| effective yield  |             |                  |
| 0.030%) <sup>(11)</sup>                                | 264,318,051 | 264,318          |
| <b>Total Money Market Mutual Fund</b>                  |             |                  |
| (Identified Cost \$264,318)                            |             | <b>264,318</b>   |
| <b>Affiliated Mutual Fund—0.1%</b>                     |             |                  |
| Virtus AllianzGI High                                  |             |                  |
| Yield Bond Fund <sup>(5)(11)</sup>                     | 1,275,044   | 10,914           |
| <b>Total Affiliated Mutual Fund</b>                    |             |                  |
| (Identified Cost \$10,754)                             |             | <b>10,914</b>    |
| <b>TOTAL SHORT-TERM INVESTMENTS</b>                    |             |                  |
| (Identified Cost \$275,072)                            |             | <b>275,232</b>   |
| <b>TOTAL INVESTMENTS, BEFORE WRITTEN OPTIONS—99.6%</b> |             |                  |
| (Identified Cost \$6,548,713)                          |             | <b>6,979,702</b> |

#### WRITTEN OPTIONS—(0.1)%

(See open written options schedule)

**TOTAL WRITTEN OPTIONS**  
(Premiums Received \$1,229) **\$ (4,303)**

#### TOTAL INVESTMENTS, NET OF WRITTEN OPTIONS—99.5%

(Identified Cost \$6,547,484) **\$6,975,399**  
Other assets and liabilities, net—0.5% 33,723

**NET ASSETS—100.0%** **\$7,009,122**

#### Abbreviations:

LIBOR London Interbank Offered Rate  
LLC Limited Liability Company  
LP Limited Partnership  
NA National Association  
PLC Public Limited Company  
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 June 30, 2021, these securities amounted to a value of \$2,363,565 or 33.7% 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) A member of the Fund's portfolio management team is a member of the board of directors of LiveStyle, Inc. The aggregate value of investments by the Fund in LiveStyle, Inc. and its subsidiary Music Technology Holdings LLC represents 0.4% of net assets. See Note 4H in the Notes to Financial Statements.
- (5) Affiliated company. See Note 4H in Notes to Financial Statements.
- (6) Variable rate security. Rate disclosed is as of June 30, 2021. 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.

(7) Non-income producing.

(8) All or a portion of the security is segregated as collateral for written options.

(9) No contractual maturity date.

(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 (Unaudited)<sup>†</sup>

|                |             |
|----------------|-------------|
| United States  | 92%         |
| Canada         | 2           |
| Cayman Islands | 1           |
| Jersey         | 1           |
| Bermuda        | 1           |
| Netherlands    | 1           |
| United Kingdom | 1           |
| Other          | 1           |
| <b>Total</b>   | <b>100%</b> |

<sup>†</sup> % of total investments, net of written options, as of June 30, 2021.

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

# ALLIANZGI INCOME & GROWTH FUND

## SCHEDULE OF INVESTMENTS (Continued)

### JUNE 30, 2021

(\$ reported in thousands)

Open Written Options Contracts as of June 30, 2021 were as follows:

| Description of Options            | Number of Contracts | Contract Notional Amount | Strike Price <sup>(1)</sup> | Expiration Date | Value                          |
|-----------------------------------|---------------------|--------------------------|-----------------------------|-----------------|--------------------------------|
| <b>Call Options<sup>(2)</sup></b> |                     |                          |                             |                 |                                |
| Activision Blizzard, Inc.         | 815                 | \$ 8,558                 | \$105.00                    | 07/16/21        | \$ (13)                        |
| AMD US 08/20/21 C105              | 1,075               | 11,288                   | 105.00                      | 08/20/21        | (265)                          |
| Aon plc                           | 370                 | 9,620                    | 260.00                      | 07/16/21        | (22)                           |
| Caterpillar, Inc.                 | 425                 | 10,200                   | 240.00                      | 07/16/21        | (16)                           |
| Charles Schwab Corp. (The)        | 1,230               | 9,840                    | 80.00                       | 08/20/21        | (89)                           |
| Crowdstrike Holdings, Inc.        | 345                 | 8,970                    | 260.00                      | 07/16/21        | (167)                          |
| Deere & Co.                       | 220                 | 8,580                    | 390.00                      | 08/20/21        | (68)                           |
| Dow, Inc.                         | 285                 | 1,995                    | 70.00                       | 08/20/21        | (18)                           |
| DR Horton, Inc.                   | 710                 | 6,958                    | 98.00                       | 07/16/21        | (18)                           |
| FedEx Corp.                       | 385                 | 13,475                   | 350.00                      | 07/16/21        | (8)                            |
| Match Group, Inc.                 | 780                 | 12,870                   | 165.00                      | 07/16/21        | (216)                          |
| Netflix, Inc.                     | 115                 | 6,900                    | 600.00                      | 08/20/21        | (69)                           |
| NIKE, Inc.                        | 1,515               | 21,967                   | 145.00                      | 07/16/21        | (1,485)                        |
| NVIDIA Corp.                      | 345                 | 27,255                   | 790.00                      | 07/16/21        | (1,019)                        |
| Schlumberger NV                   | 1,720               | 6,450                    | 37.50                       | 07/16/21        | (14)                           |
| ServiceNow, Inc.                  | 60                  | 3,420                    | 570.00                      | 07/16/21        | (28)                           |
| Starbucks Corp.                   | 745                 | 8,940                    | 120.00                      | 08/20/21        | (74)                           |
| Tesla, Inc.                       | 465                 | 33,712                   | 725.00                      | 07/16/21        | (595)                          |
| Twilio, Inc.                      | 70                  | 2,730                    | 390.00                      | 07/16/21        | (119)                          |
| <b>Total Written Options</b>      |                     |                          |                             |                 | <b><u><u>\$(4,303)</u></u></b> |

**Footnote Legend:**

<sup>(1)</sup> Strike price not reported in thousands.

<sup>(2)</sup> Exchange-traded options

The following table summarizes the market value of the Fund's investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

|  | Total Value at June 30, 2021 | Level 1 Quoted Prices     | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs |
|--|------------------------------|---------------------------|---------------------------------------|---|
| <b>Assets:</b>                                   |                              |                           |                                       |   |
| <b>Debt Securities:</b>                          |                              |                           |                                       |   |
| Corporate Bonds and Notes                        | \$2,150,585                  | \$ —                      | \$2,145,539                           | \$ 5,046 <sup>(1)</sup>                 |
| Leveraged Loans                                  | 39,376                       | —                         | 27,703                                | 11,673                                  |
| Convertible Bonds and Notes                      | 1,745,341                    | —                         | 1,745,341                             | —                                       |
| <b>Equity Securities:</b>                        |                              |                           |                                       |   |
| Common Stocks                                    | 2,316,935                    | 2,307,992                 | —                                     | 8,943 <sup>(1)</sup>                    |
| Convertible Preferred Stocks                     | 430,992                      | 376,786                   | 54,206                                | —                                       |
| Warrants   | 2,859                        | 1,250                     | 73                                    | 1,536 <sup>(1)</sup>                    |
| Preferred Stocks                                 | 18,382                       | —                         | —                                     | 18,382 <sup>(1)</sup>                   |
| Affiliated Mutual Fund                           | 10,914                       | 10,914                    | —                                     | —                                       |
| Money Market Mutual Fund                         | 264,318                      | 264,318                   | —                                     | —                                       |
| <b>Total Investments, before Written Options</b> | <b><u>6,979,702</u></b>      | <b><u>2,961,260</u></b>   | <b><u>3,972,862</u></b>               | <b><u>45,580</u></b>                    |
| <b>Liabilities:</b>                              |                              |                           |                                       |   |
| <b>Other Financial Instruments:</b>              |                              |                           |                                       |   |
| Written Options                                  | (4,303)                      | (4,303)                   | —                                     | —                                       |
| <b>Total Investments, Net of Written Options</b> | <b><u>\$6,975,399</u></b>    | <b><u>\$2,956,957</u></b> | <b><u>\$3,972,862</u></b>             | <b><u>\$45,580</u></b>                  |

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

Securities held by the Series with an end of period value of \$73 were transferred from Level 3 to Level 2 due to an increase in trading activities at period end. Securities held by the Fund with an end of period value of \$1,037 were transferred from Level 2 to Level 3 due to a decrease in trading activities at period end. Securities held by the Fund with an end of period value of \$7 were transferred from Level 1 to Level 3 due to a decrease in trading activities at period end.

Some of the Fund's investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. 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 Financial Statements*

# ALLIANZGI INCOME & GROWTH FUND

## SCHEDULE OF INVESTMENTS (Continued)

### JUNE 30, 2021

(\$ 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<br>Bonds<br>And Notes | Leveraged<br>Loans | Common<br>Stocks              | Warrants                      | Preferred<br>Stocks            |
|---|------------------|---------------------------------|--------------------|-------------------------------|-------------------------------|--------------------------------|
| <b>Investments in Securities</b>                                |                  |                                 |                    |                               |                               |                                |
| <b>Balance as of June 30, 2020:</b>                             | \$ 21,458        | \$ 3,480                        | -                  | \$ 1,731                      | \$ 16                         | \$ 16,231                      |
| Accrued discount/(premium)                                      | 93               | 93                              | -                  | -                             | -                             | -                              |
| Realized gain (loss)  | (11,958)         | (11,500)                        | -                  | (458)                         | -                             | -                              |
| Change in unrealized appreciation (depreciation) <sup>(a)</sup> | 2,400            | 3,593                           | -                  | (4,900)                       | 1,556                         | 2,151                          |
| Purchases   | 44,844           | 20,571                          | 11,673             | 12,563                        | 37                            | -                              |
| Sales   | (12,228)         | (12,228) <sup>(b)</sup>         | -                  | -                             | -                             | -                              |
| Transfers into Level 3 <sup>(c)</sup>                           | 1,044            | 1,037                           | -                  | 7                             | -                             | -                              |
| Transfers from Level 3 <sup>(c)</sup>                           | (73)             | -                               | -                  | -                             | (73)                          | -                              |
| <b>Balance as of June 30, 2021</b>                              | <b>\$ 45,580</b> | <b>\$ 5,046<sup>(d)</sup></b>   | <b>\$ 11,673</b>   | <b>\$ 8,943<sup>(d)</sup></b> | <b>\$ 1,536<sup>(d)</sup></b> | <b>\$ 18,382<sup>(d)</sup></b> |

<sup>(a)</sup> The change in unrealized appreciation (depreciation) on investments still held at June 30, 2021, was \$1,747.

<sup>(b)</sup> Includes securities issued or removed due to corporate actions.

<sup>(c)</sup> "Transfers into and/or from" represent the ending value as of June 30, 2021, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

<sup>(d)</sup> Includes internally fair valued security currently priced at zero (\$0).

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 June 30, 2021:

| Investments in Securities – Assets | Ending<br>Balance at<br>June 30, 2021 | Valuation Technique Used       | Unobservable<br>Inputs  | Input<br>Values   |
|------------------------------------|---------------------------------------|--------------------------------|---|---|
| <b>Preferred Stocks:</b>           |                                       |                                |   |   |
| LiveStyle, Inc. Series A           | \$ 1,247                              | Market and Company Comparables | EV Multiples<br>Illiquidity Discount                              | 3.33x (0.35x - 12.87x)<br>(30% - 85%)   |
| LiveStyle, Inc. Series B           | 17,135                                | Market and Company Comparables | EV Multiples<br>Illiquidity Discount                              | 3.33x (0.35x - 12.87x)<br>(30% - 85%)   |
| <b>Common Stocks:</b>              |                                       |                                |   |   |
| CCF Holdings LLC                   | \$ 6,699                              | Market and Company Comparables | EV Multiples<br>Illiquidity Discount                              | 1.11x (0.39x - 2.07x)<br>4.48x (2.77x - 6.16x)<br>0.57x (0.24x - 0.86x)<br>20%                            |
| CENVEO Corp.                       | \$ 109                                | Market and Company Comparables | EV Multiples<br>Illiquidity Discount                              | 0.63x (0.36x - 1.18x)<br>5.01x (4.01x - 6.27x)<br>0.67x (0.56x - 0.87x)<br>20%                            |
| Erickson, Inc.                     | \$ 313                                | Market and Company Comparables | EV Multiples<br>M&A Transaction Multiples<br>Illiquidity Discount | 1.32x (0.74x - 2.35x)<br>12.08x (7.08x - 47.06x)<br>1.01x (0.57x - 1.41x)<br>0.96x (0.41x - 1.96x)<br>20% |
| LiveStyle, Inc                     | \$ —                                  | Market and Company Comparables | EV Multiples<br>Illiquidity Discount                              | 3.33x (0.35x - 12.87x)<br>(30% - 85%)   |
| Postmedia Network Canada Corp.     | \$ 1,742                              | Market and Company Comparables | EV Multiples  | 0.90x (0.46x - 3.69x)   |

See Notes to Financial Statements



**ALLIANZGI INCOME & GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

| <u>Investments in Securities – Assets</u> | <u>Ending<br/>Balance at<br/>June 30, 2021</u> | <u>Valuation Technique Used</u> | <u>Unobservable<br/>Inputs</u> | <u>Input<br/>Values</u>       |
|---|--|---------------------------------|--------------------------------|-------------------------------|
|   |  |                                 | M&A Transaction Multiples      | 5.12x (4.39x - 24.12x)        |
|   |  |                                 | Illiquidity Discount           | 8.52x (6.65x - 10.11x)<br>10% |
| Quiksilver, Inc.                          | \$ 73  | Market and Company Comparables  | EV Multiples                   | 1.04x (0.56x - 1.71x)         |
|   |  |                                 | Illiquidity Discount           | 1.01x (0.65x - 2.13x)<br>25%  |
| <b>Warrants:</b>                          |  |                                 |                                |                               |
| CCF Holdings LLC                          | \$ 1,427                                       | Market and Company Comparables  | EV Multiples                   | 1.11x (0.39x - 2.59x)         |
|   |  |                                 |                                | 4.48x (2.77x - 9.50x)         |
|   |  |                                 | Illiquidity Discount           | 0.57x (0.24x - 1.12x)<br>20%  |
|   |  | Black-Scholes Model             | Volatility                     | 56%                           |
| LiveStyle, Inc. Series C                  | \$ —   | Market and Company Comparables  | EV Multiples                   | 3.33x (0.35x - 12.87x)        |
|   |  |                                 | Illiquidity Discount           | (30% - 85%)                   |

*See Notes to Financial Statements*

# ALLIANZGI MID-CAP GROWTH FUND

## SCHEDULE OF INVESTMENTS

### JUNE 30, 2021

(\$ reported in thousands)

|  | Shares  | Value    |   | Shares  | Value    |  | Shares  | Value    |
|--|---------|----------|---|---------|----------|--|---------|----------|
| <b>COMMON STOCKS—99.4%</b>                                     |         |          | <b>Electronic Equipment, Instruments &amp; Components—continued</b> |         |          | <b>Life Sciences Tools &amp; Services—3.2%</b>           |         |          |
| <b>Aerospace &amp; Defense—1.2%</b>                            |         |          | Trimble, Inc. <sup>(1)</sup>  | 81,652  | \$ 6,682 | 10X Genomics, Inc.                                       |         |          |
| TransDigm Group, Inc. <sup>(1)</sup>                           | 8,800   | \$ 5,696 |   |         | 28,261   | Class A <sup>(1)</sup>                                   | 20,225  | \$ 3,960 |
| <b>Air Freight &amp; Logistics—1.9%</b>                        |         |          | <b>Energy Equipment &amp; Services—0.9%</b>                         |         |          | Avantor, Inc. <sup>(1)</sup>                             | 329,229 | 11,691   |
| XPO Logistics, Inc. <sup>(1)</sup>                             | 67,816  | 9,487    | Baker Hughes Co.  | 193,037 | 4,415    |  |         | 15,651   |
| <b>Automobiles—1.0%</b>  |         |          | <b>Entertainment—3.4%</b>   |         |          | <b>Machinery—1.6%</b>                                    |         |          |
| General Motors Co. <sup>(1)</sup>                              | 87,390  | 5,171    | Roku, Inc. Class A <sup>(1)</sup>                                   | 14,240  | 6,540    | Kornit Digital Ltd. <sup>(1)</sup>                       | 63,610  | 7,909    |
| <b>Banks—2.3%</b>  |         |          | Take-Two Interactive  |         |          | <b>Oil, Gas &amp; Consumable Fuels—2.3%</b>              |         |          |
| First Republic Bank  | 60,105  | 11,250   | Software, Inc. <sup>(1)</sup>                                       | 25,503  | 4,514    | Diamondback Energy, Inc.                                 | 43,724  | 4,105    |
| <b>Biotechnology—3.4%</b>                                      |         |          | Zynga, Inc. Class A <sup>(1)</sup>                                  | 516,199 | 5,487    | Valero Energy Corp.                                      | 90,921  | 7,099    |
| Horizon Therapeutics   |         |          |   |         | 16,541   |  |         | 11,204   |
| plc <sup>(1)</sup>   | 89,249  | 8,357    | <b>Food Products—2.0%</b>   |         |          | <b>Pharmaceuticals—1.2%</b>                              |         |          |
| Moderna, Inc. <sup>(1)</sup>                                   | 35,486  | 8,339    | Freshpet, Inc. <sup>(1)</sup>                                       | 59,875  | 9,757    | Catalent, Inc. <sup>(1)</sup>                            | 52,467  | 5,673    |
|  |         | 16,696   | <b>Healthcare Equipment &amp; Supplies—10.6%</b>                    |         |          | <b>Professional Services—1.4%</b>                        |         |          |
| <b>Building Products—1.1%</b>                                  |         |          | Align Technology, Inc. <sup>(1)</sup>                               | 13,475  | 8,233    | Leidos Holdings, Inc.                                    | 66,485  | 6,722    |
| Johnson Controls   |         |          | Cooper Cos., Inc. (The)   | 15,200  | 6,023    | <b>Semiconductors &amp; Semiconductor Equipment—8.7%</b> |         |          |
| International plc  | 76,030  | 5,218    | Dexcom, Inc. <sup>(1)</sup>   | 24,090  | 10,287   | Analog Devices, Inc.                                     | 28,360  | 4,883    |
| <b>Capital Markets—0.7%</b>                                    |         |          | IDEXX Laboratories, Inc. <sup>(1)</sup>                             | 18,915  | 11,946   | Enphase Energy, Inc. <sup>(1)</sup>                      | 42,527  | 7,809    |
| MarketAxess Holdings, Inc.                                     | 7,860   | 3,644    | Insulet Corp. <sup>(1)</sup>  | 25,678  | 7,049    | Entegris, Inc.   | 68,581  | 8,433    |
| <b>Chemicals—2.8%</b>  |         |          | Teleflex, Inc.  | 20,713  | 8,322    | Lam Research Corp.                                       | 11,130  | 7,242    |
| Chemours Co. (The)   | 264,320 | 9,198    |   |         | 51,860   | Marvell Technology, Inc.                                 | 99,735  | 5,818    |
| Olin Corp.   | 98,235  | 4,545    | <b>Healthcare Providers &amp; Services—1.7%</b>                     |         |          | Monolithic Power Systems, Inc.                           | 22,069  | 8,242    |
|  |         | 13,743   | Tenet Healthcare Corp. <sup>(1)</sup>                               | 121,870 | 8,164    |  |         | 42,427   |
| <b>Commercial Services &amp; Supplies—1.4%</b>                 |         |          | <b>Hotels, Restaurants &amp; Leisure—3.2%</b>                       |         |          | <b>Software—11.4%</b>                                    |         |          |
| Waste Management, Inc.   | 49,805  | 6,978    | Expedia Group, Inc. <sup>(1)</sup>                                  | 62,640  | 10,255   | Coupa Software, Inc. <sup>(1)</sup>                      | 29,837  | 7,821    |
| <b>Construction &amp; Engineering—0.9%</b>                     |         |          | Wingstop, Inc.  | 35,476  | 5,592    | HubSpot, Inc. <sup>(1)</sup>                             | 17,795  | 10,369   |
| Quanta Services, Inc.  | 49,420  | 4,476    |   |         | 15,847   | Paycom Software, Inc. <sup>(1)</sup>                     | 16,791  | 6,103    |
| <b>Containers &amp; Packaging—2.3%</b>                         |         |          | <b>Household Durables—1.0%</b>                                      |         |          | RingCentral, Inc.  |         |          |
| Crown Holdings, Inc.   | 45,420  | 4,642    | DR Horton, Inc.   | 54,245  | 4,902    | Class A <sup>(1)</sup>                                   | 25,512  | 7,413    |
| International Paper Co.  | 111,330 | 6,826    | <b>Internet &amp; Direct Marketing Retail—1.7%</b>                  |         |          | Trade Desk, Inc. (The)                                   |         |          |
|  |         | 11,468   | Fiverr International Ltd. <sup>(1)</sup>                            | 34,306  | 8,319    | Class A <sup>(1)</sup>                                   | 98,670  | 7,633    |
| <b>Distributors—1.5%</b>                                       |         |          | <b>IT Services—9.1%</b>   |         |          | Varonis Systems, Inc. <sup>(1)</sup>                     | 114,815 | 6,616    |
| Pool Corp.   | 16,010  | 7,343    | EPAM Systems, Inc. <sup>(1)</sup>                                   | 26,008  | 13,289   | Zscaler, Inc. <sup>(1)</sup>                             | 45,450  | 9,820    |
| <b>Electrical Equipment—4.1%</b>                               |         |          | Shift4 Payments, Inc.   |         |          |  |         | 55,775   |
| AMETEK, Inc.   | 43,107  | 5,755    | Class A <sup>(1)</sup>  | 71,430  | 6,694    | <b>Specialty Retail—1.4%</b>                             |         |          |
| Generac Holdings, Inc. <sup>(1)</sup>                          | 24,884  | 10,330   | Snowflake, Inc. Class A <sup>(1)</sup>                              | 26,346  | 6,370    | Floor & Decor Holdings, Inc. Class A <sup>(1)</sup>      | 62,930  | 6,652    |
| Plug Power, Inc. <sup>(1)</sup>                                | 124,090 | 4,243    | Square, Inc. Class A <sup>(1)</sup>                                 | 36,935  | 9,005    | <b>Textiles, Apparel &amp; Luxury Goods—1.4%</b>         |         |          |
|  |         | 20,328   | Twilio, Inc. Class A <sup>(1)</sup>                                 | 22,937  | 9,041    | Lululemon Athletica, Inc. <sup>(1)</sup>                 | 19,405  | 7,082    |
| <b>Electronic Equipment, Instruments &amp; Components—5.8%</b> |         |          |   |         | 44,399   |  |         |          |
| IPG Photonics Corp. <sup>(1)</sup>                             | 31,035  | 6,541    | <b>Leisure Products—1.6%</b>  |         |          |  |         |          |
| Keysight Technologies, Inc. <sup>(1)</sup>                     | 50,100  | 7,736    | YETI Holdings, Inc. <sup>(1)</sup>                                  | 83,071  | 7,627    |  |         |          |
| TE Connectivity Ltd.   | 54,006  | 7,302    |   |         |          |  |         |          |

See Notes to Financial Statements

# ALLIANZGI MID-CAP GROWTH FUND

## SCHEDULE OF INVESTMENTS (Continued)

### JUNE 30, 2021

(\$ reported in thousands)

|  | Shares | Value          |
|--|--------|----------------|
| <b>Trading Companies &amp; Distributors—1.2%</b>                     |        |                |
| United Rentals, Inc. <sup>(1)</sup>                                  | 17,794 | \$ 5,676       |
| <b>TOTAL COMMON STOCKS (Identified Cost \$332,923)</b>               |        | <b>486,361</b> |
| <b>TOTAL LONG-TERM INVESTMENTS—99.4% (Identified Cost \$332,923)</b> |        | <b>486,361</b> |

|  | Shares  | Value            |
|--|---------|------------------|
| <b>SHORT-TERM INVESTMENT—0.2%</b>  |         |                  |
| <b>Money Market Mutual Fund—0.2%</b>   |         |                  |
| Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(2)</sup> | 791,484 | \$ 792           |
| <b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$792)</b>   |         | <b>792</b>       |
| <b>TOTAL INVESTMENTS—99.6% (Identified Cost \$333,715)</b>   |         | <b>\$487,153</b> |
| Other assets and liabilities, net—0.4%   |         | 1,875            |
| <b>NET ASSETS—100.0%</b>   |         | <b>\$489,028</b> |

**Footnote Legend:**

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

**Country Weightings (Unaudited)<sup>†</sup>**

|               |             |
|---------------|-------------|
| United States | 91%         |
| Israel        | 4           |
| Ireland       | 3           |
| Switzerland   | 2           |
| <b>Total</b>  | <b>100%</b> |

<sup>†</sup> % of total investments as of June 30, 2021.

The following table summarizes the market value of the Fund's investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

|                          | Total<br>Value at<br>June 30, 2021 | Level 1<br>Quoted Prices |
|--------------------------|------------------------------------|--------------------------|
| Assets:                  |                                    |                          |
| Equity Securities:       |                                    |                          |
| Common Stocks            | \$486,361                          | \$486,361                |
| Money Market Mutual Fund | 792                                | 792                      |
| <b>Total Investments</b> | <b>\$487,153</b>                   | <b>\$487,153</b>         |

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

*See Notes to Financial Statements*

# ALLIANZGI SMALL-CAP FUND

## SCHEDULE OF INVESTMENTS

### JUNE 30, 2021

(\$ reported in thousands)

|   | Shares | Value        |
|---|--------|--------------|
| <b>COMMON STOCKS—97.9%</b>                          |        |              |
| <b>Aerospace &amp; Defense—0.5%</b>                 |        |              |
| Axon Enterprise, Inc. <sup>(1)</sup>                | 3,248  | \$ 574       |
| HEICO Corp.   | 2,302  | 321          |
|   |        | <u>895</u>   |
| <b>Auto Components—0.6%</b>                         |        |              |
| LCI Industries                                      | 2,158  | 284          |
| Visteon Corp. <sup>(1)</sup>                        | 6,417  | 776          |
|   |        | <u>1,060</u> |
| <b>Banks—5.0%</b>                                   |        |              |
| Banc of California, Inc.                            | 28,779 | 505          |
| Bank of Hawaii Corp.                                | 5,936  | 500          |
| Central Pacific Financial Corp.                     | 11,696 | 305          |
| First Financial Bankshares, Inc.                    | 8,033  | 395          |
| First Foundation, Inc.                              | 2,852  | 64           |
| Glacier Bancorp, Inc.                               | 6,189  | 341          |
| Hancock Whitney Corp.                               | 17,884 | 795          |
| Hilltop Holdings, Inc.                              | 12,146 | 442          |
| Hope Bancorp, Inc.                                  | 38,418 | 545          |
| Investors Bancorp, Inc.                             | 38,662 | 551          |
| PacWest Bancorp                                     | 20,700 | 852          |
| Pinnacle Financial Partners, Inc.                   | 4,727  | 417          |
| Preferred Bank                                      | 835    | 53           |
| Sandy Spring Bancorp, Inc.                          | 23,743 | 1,048        |
| South State Corp.                                   | 5,177  | 423          |
| Texas Capital Bancshares, Inc. <sup>(1)</sup>       | 6,200  | 393          |
| TriState Capital Holdings, Inc. <sup>(1)</sup>      | 1,677  | 34           |
| United Bankshares, Inc.                             | 7,075  | 258          |
| Valley National Bancorp                             | 30,361 | 408          |
|   |        | <u>8,329</u> |
| <b>Beverages—1.0%</b>                               |        |              |
| Boston Beer Co., Inc. (The) Class A <sup>(1)</sup>  | 60     | 61           |
| Celsius Holdings, Inc. <sup>(1)</sup>               | 1,501  | 114          |
| Coca-Cola Consolidated, Inc.                        | 3,528  | 1,419        |
|   |        | <u>1,594</u> |
| <b>Biotechnology—6.4%</b>                           |        |              |
| Adverum Biotechnologies, Inc. <sup>(1)</sup>        | 34,296 | 120          |
| Allakos, Inc. <sup>(1)</sup>                        | 1,861  | 159          |
| Arcturus Therapeutics Holdings, Inc. <sup>(1)</sup> | 673    | 23           |
| Arena Pharmaceuticals, Inc. <sup>(1)</sup>          | 3,126  | 213          |
| Arrowhead Pharmaceuticals, Inc. <sup>(1)</sup>      | 3,640  | 301          |
| Avita Medical, Inc. <sup>(1)</sup>                  | 3,954  | 81           |
| Avrobio, Inc. <sup>(1)</sup>                        | 854    | 8            |

|   | Shares | Value |
|---|--------|-------|
| <b>Biotechnology—continued</b>                          |        |       |
| BioCryst Pharmaceuticals, Inc. <sup>(1)</sup>           | 5,368  | \$ 85 |
| Biohaven Pharmaceutical Holding Co. Ltd. <sup>(1)</sup> | 3,675  | 357   |
| Blueprint Medicines Corp. <sup>(1)</sup>                | 10,384 | 913   |
| ChemoCentryx, Inc. <sup>(1)</sup>                       | 8,144  | 109   |
| Cytokinetics, Inc. <sup>(1)</sup>                       | 1,093  | 22    |
| Deciphera Pharmaceuticals, Inc. <sup>(1)</sup>          | 9,123  | 334   |
| Dicerna Pharmaceuticals, Inc. <sup>(1)</sup>            | 1,809  | 67    |
| Dynavax Technologies Corp. <sup>(1)</sup>               | 2,873  | 28    |
| Eagle Pharmaceuticals, Inc. <sup>(1)</sup>              | 4,415  | 189   |
| Fate Therapeutics, Inc. <sup>(1)</sup>                  | 2,686  | 233   |
| Halozyme Therapeutics, Inc. <sup>(1)</sup>              | 4,762  | 216   |
| Homology Medicines, Inc. <sup>(1)</sup>                 | 1,105  | 8     |
| Horizon Therapeutics plc <sup>(1)</sup>                 | 4,209  | 394   |
| Inovio Pharmaceuticals, Inc. <sup>(1)</sup>             | 3,237  | 30    |
| Intellia Therapeutics, Inc. <sup>(1)</sup>              | 6,670  | 1,080 |
| Invitae Corp. <sup>(1)</sup>                            | 1,697  | 57    |
| Iovance Biotherapeutics, Inc. <sup>(1)</sup>            | 4,500  | 117   |
| Kadmon Holdings, Inc. <sup>(1)</sup>                    | 6,305  | 24    |
| Karuna Therapeutics, Inc. <sup>(1)</sup>                | 238    | 27    |
| Karyopharm Therapeutics, Inc. <sup>(1)</sup>            | 1,999  | 21    |
| Kindred Biosciences, Inc. <sup>(1)</sup>                | 2,958  | 27    |
| Kodiak Sciences, Inc. <sup>(1)</sup>                    | 1,910  | 178   |
| Krystal Biotech, Inc. <sup>(1)</sup>                    | 429    | 29    |
| Kura Oncology, Inc. <sup>(1)</sup>                      | 1,561  | 33    |
| MannKind Corp. <sup>(1)</sup>                           | 8,052  | 44    |
| MeiraGTx Holdings plc <sup>(1)</sup>                    | 810    | 13    |
| Mersana Therapeutics, Inc. <sup>(1)</sup>               | 24,583 | 334   |
| Mirati Therapeutics, Inc. <sup>(1)</sup>                | 688    | 111   |
| Natera, Inc. <sup>(1)</sup>                             | 9,388  | 1,066 |
| Novavax, Inc. <sup>(1)</sup>                            | 2,913  | 618   |
| Precision BioSciences, Inc. <sup>(1)</sup>              | 1,326  | 17    |
| Rocket Pharmaceuticals, Inc. <sup>(1)</sup>             | 2,700  | 120   |
| Seres Therapeutics, Inc. <sup>(1)</sup>                 | 1,228  | 29    |
| Sorrento Therapeutics, Inc. <sup>(1)</sup>              | 6,171  | 60    |

|   | Shares | Value         |
|---|--------|---------------|
| <b>Biotechnology—continued</b>                  |        |               |
| SpringWorks Therapeutics, Inc. <sup>(1)</sup>   | 2,629  | \$ 217        |
| Stemline Therapeutics <sup>(2)</sup>            | 2,004  | —             |
| TG Therapeutics, Inc. <sup>(1)</sup>            | 20,653 | 801           |
| Translate Bio, Inc. <sup>(1)</sup>              | 4,332  | 119           |
| Turning Point Therapeutics, Inc. <sup>(1)</sup> | 5,496  | 429           |
| Twist Bioscience Corp. <sup>(1)</sup>           | 991    | 132           |
| Ultragenyx Pharmaceutical, Inc. <sup>(1)</sup>  | 1,407  | 134           |
| United Therapeutics Corp. <sup>(1)</sup>        | 1,719  | 308           |
| Vanda Pharmaceuticals, Inc. <sup>(1)</sup>      | 1,622  | 35            |
| Veracyte, Inc. <sup>(1)</sup>                   | 1,731  | 69            |
| Vericel Corp. <sup>(1)</sup>                    | 2,410  | 127           |
| Viking Therapeutics, Inc. <sup>(1)</sup>        | 2,531  | 15            |
| Voyager Therapeutics, Inc. <sup>(1)</sup>       | 1,133  | 5             |
| Xencor, Inc. <sup>(1)</sup>                     | 9,609  | 331           |
| Y-mAbs Therapeutics, Inc. <sup>(1)</sup>        | 712    | 24            |
| ZIOPHARM Oncology, Inc. <sup>(1)</sup>          | 6,344  | 17            |
|   |        | <u>10,658</u> |
| <b>Building Products—1.0%</b>                   |        |               |
| Builders FirstSource, Inc. <sup>(1)</sup>       | 23,467 | 1,001         |
| CSW Industrials, Inc.                           | 476    | 56            |
| Masonite International Corp. <sup>(1)</sup>     | 4,909  | 549           |
| PGT Innovations, Inc. <sup>(1)</sup>            | 1,924  | 45            |
|   |        | <u>1,651</u>  |
| <b>Capital Markets—3.3%</b>                     |        |               |
| Artisan Partners Asset Management, Inc. Class A | 11,060 | 562           |
| Barings BDC, Inc.                               | 27,326 | 289           |
| Evercore, Inc. Class A                          | 8,364  | 1,177         |
| Freedom Holding Corp. NV <sup>(1)</sup>         | 5,621  | 366           |
| Golub Capital BDC, Inc.                         | 20,370 | 314           |
| Hercules Capital, Inc.                          | 23,873 | 407           |
| LPL Financial Holdings, Inc.                    | 3,791  | 512           |
| Main Street Capital Corp.                       | 6,668  | 274           |
| Moelis & Co. Class A                            | 16,798 | 956           |
| PJT Partners, Inc. Class A                      | 9,711  | 693           |
|   |        | <u>5,550</u>  |
| <b>Chemicals—2.5%</b>                           |        |               |
| Balchem Corp.                                   | 2,167  | 284           |
| Chemours Co. (The)                              | 15,983 | 556           |
| HB Fuller Co.                                   | 24,664 | 1,569         |
| Sensient Technologies Corp.                     | 5,978  | 518           |

See Notes to Financial Statements

**ALLIANZGI SMALL-CAP FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

|   | Shares | Value   |  | Shares | Value  |  | Shares  | Value  |
|---|--------|---------|--|--------|--------|--|---------|--------|
| <b>Chemicals—continued</b>                            |        |         | <b>Electric Utilities—continued</b>                            |        |        | <b>Food &amp; Staples Retailing—1.2%</b>             |         |        |
| Trinseo SA  | 20,758 | \$1,242 | Portland General Electric Co.                                  | 10,729 | \$ 494 | Casey's General Stores, Inc.                         | 2,677   | \$ 521 |
|   |        | 4,169   |  |        | 3,518  | Grocery Outlet Holding Corp. <sup>(1)</sup>          | 2,280   | 79     |
| <b>Commercial Services &amp; Supplies—1.5%</b>        |        |         | <b>Electrical Equipment—0.8%</b>                               |        |        | Ingles Markets, Inc. Class A                         | 4,826   | 281    |
| Clean Harbors, Inc. <sup>(1)</sup>                    | 6,898  | 642     | Allied Motion Technologies, Inc.                               | 1,303  | 45     | PriceSmart, Inc.                                     | 3,977   | 362    |
| Herman Miller, Inc.                                   | 25,406 | 1,198   | FuelCell Energy, Inc. <sup>(1)</sup>                           | 2,772  | 25     | Sprouts Farmers Market, Inc. <sup>(1)</sup>          | 19,585  | 487    |
| MSA Safety, Inc.                                      | 2,178  | 361     | Generac Holdings, Inc. <sup>(1)</sup>                          | 2,143  | 890    | Weis Markets, Inc.                                   | 5,073   | 262    |
| Tetra Tech, Inc.                                      | 2,068  | 252     | Plug Power, Inc. <sup>(1)</sup>                                | 9,169  | 313    |  |         | 1,992  |
|   |        | 2,453   | Sunrun, Inc. <sup>(1)</sup>                                    | 853    | 47     |  |         |        |
| <b>Communications Equipment—0.5%</b>                  |        |         |  |        | 1,320  | <b>Food Products—4.1%</b>                            |         |        |
| Calix, Inc. <sup>(1)</sup>                            | 17,671 | 839     | <b>Electronic Equipment, Instruments &amp; Components—3.1%</b> |        |        | Calavo Growers, Inc.                                 | 2,133   | 135    |
| <b>Construction &amp; Engineering—1.4%</b>            |        |         | FARO Technologies, Inc. <sup>(1)</sup>                         | 557    | 43     | Cal-Maine Foods, Inc.                                | 15,088  | 546    |
| API Group Corp. <sup>(1)</sup>                        | 32,548 | 680     | II-VI, Inc. <sup>(1)</sup>                                     | 11,215 | 814    | Flowers Foods, Inc.                                  | 28,344  | 686    |
| Construction Partners, Inc. Class A <sup>(1)</sup>    | 2,252  | 71      | Insight Enterprises, Inc. <sup>(1)</sup>                       | 12,800 | 1,280  | Freshpet, Inc. <sup>(1)</sup>                        | 4,162   | 678    |
| EMCOR Group, Inc.                                     | 4,666  | 575     | Napco Security Technologies, Inc. <sup>(1)</sup>               | 2,185  | 80     | Hain Celestial Group, Inc. (The) <sup>(1)</sup>      | 14,733  | 591    |
| MasTec, Inc. <sup>(1)</sup>                           | 8,160  | 866     | nLIGHT, Inc. <sup>(1)</sup>                                    | 16,549 | 600    | Hostess Brands, Inc. <sup>(1)</sup>                  | 41,381  | 670    |
| NV5 Global, Inc. <sup>(1)</sup>                       | 1,168  | 110     | OSI Systems, Inc. <sup>(1)</sup>                               | 5,061  | 514    | J&J Snack Foods Corp.                                | 4,010   | 700    |
| Sterling Construction Co., Inc. <sup>(1)</sup>        | 3,467  | 83      | Sanmina Corp. <sup>(1)</sup>                                   | 22,060 | 860    | John B Sanfilippo & Son, Inc.                        | 8,386   | 743    |
|   |        | 2,385   | Vishay Intertechnology, Inc.                                   | 39,774 | 897    | Lancaster Colony Corp.                               | 3,792   | 734    |
| <b>Construction Materials—0.5%</b>                    |        |         |  |        | 5,088  | S&W Seed Co. <sup>(1)</sup>                          | 106,580 | 388    |
| Summit Materials, Inc. Class A <sup>(1)</sup>         | 20,104 | 701     | <b>Energy Equipment &amp; Services—0.7%</b>                    |        |        | Sanderson Farms, Inc.                                | 2,013   | 378    |
| US Concrete, Inc. <sup>(1)</sup>                      | 753    | 55      | ChampionX Corp. <sup>(1)</sup>                                 | 12,891 | 331    | SunOpta, Inc. <sup>(1)</sup>                         | 42,876  | 525    |
|   |        | 756     | DMC Global, Inc. <sup>(1)</sup>                                | 321    | 18     | Tootsie Roll Industries, Inc.                        | 3,822   | 130    |
| <b>Containers &amp; Packaging—0.8%</b>                |        |         | Liberty Oilfield Services, Inc. Class A <sup>(1)</sup>         | 58,765 | 832    |  |         | 6,904  |
| Graphic Packaging Holding Co.                         | 33,066 | 600     |  |        | 1,181  | <b>Gas Utilities—0.1%</b>                            |         |        |
| Silgan Holdings, Inc.                                 | 17,102 | 710     | <b>Entertainment—1.4%</b>                                      |        |        | ONE Gas, Inc.  | 3,031   | 225    |
|   |        | 1,310   | Cinemark Holdings, Inc. <sup>(1)</sup>                         | 28,933 | 635    | <b>Health Care Technology—0.8%</b>                   |         |        |
| <b>Diversified Consumer Services—0.7%</b>             |        |         | Liberty Media Corp-Liberty Formula One Class A <sup>(1)</sup>  | 9,103  | 388    | Health Catalyst, Inc. <sup>(1)</sup>                 | 13,445  | 746    |
| Aspen Group, Inc. <sup>(1)</sup>                      | 3,747  | 25      | Madison Square Garden Sports Corp. Class A <sup>(1)</sup>      | 3,157  | 545    | Omniceil, Inc. <sup>(1)</sup>                        | 3,541   | 536    |
| Bright Horizons Family Solutions, Inc. <sup>(1)</sup> | 2,734  | 402     | Zynga, Inc. Class A <sup>(1)</sup>                             | 66,959 | 712    | Simulations Plus, Inc.                               | 397     | 22     |
| Carriage Services, Inc.                               | 10,154 | 375     |  |        | 2,280  | Vocera Communications, Inc. <sup>(1)</sup>           | 1,455   | 58     |
| Grand Canyon Education, Inc. <sup>(1)</sup>           | 3,911  | 352     | <b>Equity Real Estate Investment—1.7%</b>                      |        |        |  |         | 1,362  |
|   |        | 1,154   | CareTrust REIT, Inc.   | 8,992  | 209    | <b>Healthcare Equipment &amp; Supplies—5.3%</b>      |         |        |
| <b>Diversified Telecommunication Services—0.2%</b>    |        |         | Industrial Logistics Properties Trust                          | 27,677 | 723    | Axogen, Inc. <sup>(1)</sup>                          | 1,940   | 42     |
| Bandwidth, Inc. Class A <sup>(1)</sup>                | 876    | 121     | Innovative Industrial Properties, Inc.                         | 397    | 76     | Axonics, Inc. <sup>(1)</sup>                         | 10,541  | 668    |
| Cogent Communications Holdings, Inc.                  | 3,259  | 250     | Kilroy Realty Corp.  | 11,088 | 772    | BioLife Solutions, Inc. <sup>(1)</sup>               | 2,830   | 126    |
|   |        | 371     | Physicians Realty Trust  | 23,782 | 439    | Cerus Corp. <sup>(1)</sup>                           | 7,773   | 46     |
| <b>Electric Utilities—2.1%</b>                        |        |         | Piedmont Office Realty Trust, Inc. Class A                     | 35,273 | 652    | CONMED Corp.   | 14,502  | 1,993  |
| ALLETE, Inc.  | 3,970  | 278     |  |        | 2,871  | CryoLife, Inc. <sup>(1)</sup>                        | 1,112   | 32     |
| Hawaiian Electric Industries, Inc.                    | 13,903 | 588     | <b>Food &amp; Staples Retailing—1.2%</b>                       |        |        | CryoPort, Inc. <sup>(1)</sup>                        | 3,260   | 206    |
| IDACORP, Inc.   | 7,348  | 716     | Casey's General Stores, Inc.                                   | 2,677  | \$ 521 | Establishment Labs Holdings, Inc. <sup>(1)</sup>     | 7,995   | 698    |
| Otter Tail Corp.                                      | 14,877 | 726     | Grocery Outlet Holding Corp. <sup>(1)</sup>                    | 2,280  | 79     | Globus Medical, Inc. Class A <sup>(1)</sup>          | 10,304  | 799    |
| PNM Resources, Inc.                                   | 14,676 | 716     | Ingles Markets, Inc. Class A                                   | 4,826  | 281    | Inari Medical, Inc. <sup>(1)</sup>                   | 5,792   | 540    |
|   |        |         | PriceSmart, Inc.   | 3,977  | 362    | Integer Holdings Corp. <sup>(1)</sup>                | 10,000  | 942    |
|   |        |         | Sprouts Farmers Market, Inc. <sup>(1)</sup>                    | 19,585 | 487    | Itamar Medical Ltd. ADR Sponsored ADR <sup>(1)</sup> | 8,822   | 208    |
|   |        |         | Weis Markets, Inc.   | 5,073  | 262    |  |         |        |
|   |        |         |  |        | 1,992  |  |         |        |

See Notes to Financial Statements

**ALLIANZGI SMALL-CAP FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

|  | Shares | Value |   | Shares | Value  |  | Shares | Value  |
|--|--------|-------|---|--------|--------|--|--------|--------|
| <b>Healthcare Equipment &amp; Supplies—continued</b> |        |       | <b>Independent Power Producers &amp; Energy Traders—0.2%</b>  |        |        | <b>Life Sciences Tools &amp; Services—continued</b>        |        |        |
| Lantheus Holdings, Inc. <sup>(1)</sup>               | 1,513  | \$ 42 | Brookfield Renewable Corp. Class A                            | 6,676  | \$ 280 | Medpace Holdings, Inc. <sup>(1)</sup>                      | 2,612  | \$ 461 |
| Mesa Laboratories, Inc.                              | 226    | 61    |   |        |        | NanoString Technologies, Inc. <sup>(1)</sup>               | 6,561  | 425    |
| OrthoPediatrics Corp. <sup>(1)</sup>                 | 1,528  | 96    | <b>Insurance—1.3%</b>   |        |        | NeoGenomics, Inc. <sup>(1)</sup>                           | 8,970  | 405    |
| Shockwave Medical, Inc. <sup>(1)</sup>               | 2,518  | 478   | AMERISAFE, Inc.   | 6,416  | 383    | Quanterix Corp. <sup>(1)</sup>                             | 2,402  | 141    |
| SI-BONE, Inc. <sup>(1)</sup>                         | 14,894 | 469   | Donegal Group, Inc. Class A                                   | 17,973 | 262    |  |        | 2,739  |
| Surmodics, Inc. <sup>(1)</sup>                       | 968    | 52    | Employers Holdings, Inc.                                      | 2,090  | 89     | <b>Machinery—2.4%</b>                                      |        |        |
| West Pharmaceutical Services, Inc.                   | 3,678  | 1,321 | Enstar Group Ltd. <sup>(1)</sup>                              | 647    | 155    | Columbus McKinnon Corp.                                    | 1,040  | 50     |
|  |        | 8,819 | Kemper Corp.  | 5,873  | 434    | Douglas Dynamics, Inc.                                     | 791    | 32     |
| <b>Healthcare Providers &amp; Services—4.1%</b>      |        |       | NI Holdings, Inc. <sup>(1)</sup>                              | 4,074  | 77     | ITT, Inc.  | 6,741  | 618    |
| Addus HomeCare Corp. <sup>(1)</sup>                  | 780    | 68    | Palomar Holdings, Inc. <sup>(1)</sup>                         | 612    | 46     | Kadant, Inc.   | 535    | 94     |
| Castle Biosciences, Inc. <sup>(1)</sup>              | 780    | 57    | RLI Corp.   | 4,576  | 479    | Lindsay Corp.  | 5,548  | 917    |
| Chemed Corp.   | 1,293  | 614   | Safety Insurance Group, Inc.                                  | 2,511  | 197    | Shyft Group, Inc. (The)                                    | 2,335  | 87     |
| Encompass Health Corp.                               | 4,886  | 381   |   |        | 2,122  | SPX Corp. <sup>(1)</sup>                                   | 12,156 | 743    |
| Ensign Group, Inc. (The)                             | 15,311 | 1,327 | <b>Interactive Media &amp; Services—0.1%</b>                  |        |        | Terex Corp.  | 29,044 | 1,383  |
| Guardant Health, Inc. <sup>(1)</sup>                 | 1,214  | 151   | EverQuote, Inc. Class A <sup>(1)</sup>                        | 1,106  | 36     |  |        | 3,924  |
| Joint Corp. (The) <sup>(1)</sup>                     | 3,150  | 264   | QuinStreet, Inc. <sup>(1)</sup>                               | 3,411  | 64     | <b>Marine—0.7%</b>   |        |        |
| LHC Group, Inc. <sup>(1)</sup>                       | 1,588  | 318   |   |        | 100    | Matson, Inc.   | 18,507 | 1,185  |
| ModivCare, Inc. <sup>(1)</sup>                       | 504    | 86    | <b>Internet &amp; Direct Marketing Retail—0.1%</b>            |        |        | <b>Media—1.2%</b>  |        |        |
| Ontrak, Inc. <sup>(1)</sup>                          | 1,676  | 55    | Overstock.com, Inc. <sup>(1)</sup>                            | 1,027  | 95     | Cable One, Inc.  | 332    | 635    |
| R1 RCM, Inc. <sup>(1)</sup>                          | 24,433 | 543   | <b>IT Services—1.0%</b>                                       |        |        | Cardlytics, Inc. <sup>(1)</sup>                            | 810    | 103    |
| RadNet, Inc. <sup>(1)</sup>                          | 3,157  | 106   | Brightcove, Inc. <sup>(1)</sup>                               | 5,036  | 72     | Liberty Broadband Corp. Class A <sup>(1)</sup>             | 4,627  | 778    |
| Select Medical Holdings Corp.                        | 17,549 | 742   | Hackett Group, Inc. (The)                                     | 2,443  | 44     | Magnite, Inc. <sup>(1)</sup>                               | 6,195  | 210    |
| Tenet Healthcare Corp. <sup>(1)</sup>                | 30,992 | 2,076 | Limelight Networks, Inc. <sup>(1)</sup>                       | 4,661  | 15     | TechTarget, Inc. <sup>(1)</sup>                            | 2,459  | 190    |
|  |        | 6,788 | Paysign, Inc. <sup>(1)</sup>                                  | 3,142  | 10     |  |        | 1,916  |
| <b>Hotels, Restaurants &amp; Leisure—2.6%</b>        |        |       | Perficient, Inc. <sup>(1)</sup>                               | 10,791 | 868    | <b>Metals &amp; Mining—0.4%</b>                            |        |        |
| Boyd Gaming Corp. <sup>(1)</sup>                     | 11,537 | 709   | Repay Holdings Corp. <sup>(1)</sup>                           | 8,663  | 208    | Hecla Mining Co.   | 43,564 | 324    |
| Churchill Downs, Inc.                                | 2,464  | 488   | Shift4 Payments, Inc. Class A <sup>(1)</sup>                  | 5,585  | 524    | Southern Copper Corp.                                      | 6,163  | 397    |
| Kura Sushi USA, Inc. Class A <sup>(1)</sup>          | 2,020  | 77    |   |        | 1,741  |  |        | 721    |
| Lindblad Expeditions Holdings, Inc. <sup>(1)</sup>   | 39,776 | 637   | <b>Leisure Products—1.7%</b>                                  |        |        | <b>Mortgage Real Estate Investment Trusts (REITs)—0.6%</b> |        |        |
| Planet Fitness, Inc. Class A <sup>(1)</sup>          | 9,292  | 699   | Acushnet Holdings Corp.                                       | 9,384  | 464    | AG Mortgage Investment Trust, Inc.                         | 72,815 | 311    |
| Red Rock Resorts, Inc. Class A <sup>(1)</sup>        | 41,732 | 1,774 | Malibu Boats, Inc. Class A <sup>(1)</sup>                     | 6,594  | 483    | Arbor Realty Trust, Inc.                                   | 37,101 | 661    |
|  |        | 4,384 | YETI Holdings, Inc. <sup>(1)</sup>                            | 19,954 | 1,832  |  |        | 972    |
| <b>Household Durables—0.6%</b>                       |        |       |   |        | 2,779  | <b>Multiline Retail—0.9%</b>                               |        |        |
| La-Z-Boy, Inc.                                       | 9,078  | 336   | <b>Life Sciences Tools &amp; Services—1.6%</b>                |        |        | Big Lots, Inc.   | 8,945  | 590    |
| Lennar Corp. Class B                                 | 7,115  | 580   | Adaptive Biotechnologies Corp. <sup>(1)</sup>                 | 3,640  | 149    | Macy's, Inc. <sup>(1)</sup>                                | 51,200 | 971    |
| LGI Homes, Inc. <sup>(1)</sup>                       | 663    | 107   | Charles River Laboratories International, Inc. <sup>(1)</sup> | 2,999  | 1,110  |  |        | 1,561  |
|  |        | 1,023 | Codexis, Inc. <sup>(1)</sup>                                  | 2,114  | 48     | <b>Multi-Utilities—0.7%</b>                                |        |        |
| <b>Household Products—0.2%</b>                       |        |       |   |        |        | Avista Corp.   | 6,569  | 280    |
| WD-40 Co.  | 1,554  | 398   |   |        |        | Black Hills Corp.  | 9,629  | 632    |
|  |        |       |   |        |        | Unitil Corp.   | 4,336  | 230    |
|  |        |       |   |        |        |  |        | 1,142  |

See Notes to Financial Statements



**ALLIANZGI SMALL-CAP FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

|   | Shares | Value   |  | Shares | Value  |   | Shares | Value |
|---|--------|---------|--|--------|--------|---|--------|-------|
| <b>Oil, Gas &amp; Consumable Fuels—3.2%</b>     |        |         | <b>Professional Services—continued</b>                   |        |        | <b>Software—continued</b>                           |        |       |
| Cimarex Energy Co.                              | 16,137 | \$1,169 | ManTech International Corp. Class A                      | 9,632  | \$ 834 | Upland Software, Inc. <sup>(1)</sup>                | 1,841  | \$ 76 |
| Clean Energy Fuels Corp. <sup>(1)</sup>         | 40,909 | 415     | Science Applications International Corp.                 | 2,359  | 207    | Varonis Systems, Inc. <sup>(1)</sup>                | 17,496 | 1,008 |
| Diamondback Energy, Inc.                        | 5,129  | 482     |  |        | 3,275  | Zix Corp. <sup>(1)</sup>                            | 6,775  | 48    |
| Hess Midstream LP Class A                       | 18,675 | 472     |  |        |        |   |        | 6,027 |
| Magnolia Oil & Gas Corp. Class A <sup>(1)</sup> | 67,900 | 1,061   | <b>Real Estate Management &amp; Development—0.0%</b>     |        |        | <b>Specialty Retail—5.2%</b>                        |        |       |
| Ovintiv, Inc.                                   | 39,700 | 1,249   | eXp World Holdings, Inc. <sup>(1)</sup>                  | 2,015  | 78     | Asbury Automotive Group, Inc. <sup>(1)</sup>        | 4,934  | 846   |
| Penn Virginia Corp. <sup>(1)</sup>              | 22,301 | 527     |  |        |        | Boot Barn Holdings, Inc. <sup>(1)</sup>             | 1,187  | 100   |
|   |        | 5,375   | <b>Road &amp; Rail—0.6%</b>                              |        |        | Camping World Holdings, Inc. Class A                | 20,288 | 832   |
| <b>Paper &amp; Forest Products—0.5%</b>         |        |         | HyreCar, Inc. <sup>(1)</sup>                             | 20,515 | 429    | Dick's Sporting Goods, Inc.                         | 13,158 | 1,318 |
| Louisiana-Pacific Corp.                         | 13,615 | 821     | Saia, Inc. <sup>(1)</sup>                                | 2,928  | 614    | Floor & Decor Holdings, Inc. Class A <sup>(1)</sup> | 4,876  | 515   |
| <b>Personal Products—1.4%</b>                   |        |         |  |        | 1,043  | Genesco, Inc. <sup>(1)</sup>                        | 14,710 | 937   |
| BellRing Brands, Inc. Class A <sup>(1)</sup>    | 29,257 | 917     | <b>Semiconductors &amp; Semiconductor Equipment—4.5%</b> |        |        | GrowGeneration Corp. <sup>(1)</sup>                 | 16,338 | 786   |
| Mediast, Inc.                                   | 1,990  | 563     | ACM Research, Inc. Class A <sup>(1)</sup>                | 536    | 55     | Hibbett, Inc. <sup>(1)</sup>                        | 16,570 | 1,485 |
| Nu Skin Enterprises, Inc. Class A               | 6,101  | 346     | Amkor Technology, Inc.                                   | 46,800 | 1,108  | Lithia Motors, Inc.                                 | 1,988  | 683   |
| USANA Health Sciences, Inc. <sup>(1)</sup>      | 4,593  | 470     | Axcelis Technologies, Inc. <sup>(1)</sup>                | 1,791  | 72     | Rent-A-Center, Inc.                                 | 19,847 | 1,053 |
|   |        | 2,296   | FormFactor, Inc. <sup>(1)</sup>                          | 1,706  | 62     | TravelCenters of America, Inc. <sup>(1)</sup>       | 6,033  | 176   |
| <b>Pharmaceuticals—1.6%</b>                     |        |         | Ichor Holdings Ltd. <sup>(1)</sup>                       | 32,242 | 1,735  |   |        | 8,731 |
| Alpha Teknova, Inc. <sup>(1)</sup>              | 16,615 | 394     | Kulicke & Soffa Industries, Inc.                         | 20,963 | 1,283  | <b>Textiles, Apparel &amp; Luxury Goods—2.8%</b>    |        |       |
| Amphastar Pharmaceuticals, Inc. <sup>(1)</sup>  | 1,922  | 39      | MACOM Technology Solutions Holdings, Inc. <sup>(1)</sup> | 13,564 | 869    | Capri Holdings Ltd. <sup>(1)</sup>                  | 14,157 | 810   |
| ANI Pharmaceuticals, Inc. <sup>(1)</sup>        | 713    | 25      | MaxLinear, Inc. <sup>(1)</sup>                           | 10,926 | 464    | Crocs, Inc. <sup>(1)</sup>                          | 18,025 | 2,100 |
| Antares Pharma, Inc. <sup>(1)</sup>             | 11,726 | 51      | Onto Innovation, Inc. <sup>(1)</sup>                     | 6,706  | 490    | Deckers Outdoor Corp. <sup>(1)</sup>                | 1,362  | 523   |
| Arvinas, Inc. <sup>(1)</sup>                    | 174    | 13      | SunPower Corp. <sup>(1)</sup>                            | 10,793 | 315    | Oxford Industries, Inc.                             | 8,800  | 870   |
| Axsome Therapeutics, Inc. <sup>(1)</sup>        | 850    | 57      | Ultra Clean Holdings, Inc. <sup>(1)</sup>                | 18,090 | 972    | PLBY Group, Inc. <sup>(1)</sup>                     | 7,362  | 286   |
| Cara Therapeutics, Inc. <sup>(1)</sup>          | 1,228  | 18      |  |        | 7,425  |   |        | 4,589 |
| Catalent, Inc. <sup>(1)</sup>                   | 10,492 | 1,134   | <b>Software—3.6%</b>                                     |        |        | <b>Thriffs &amp; Mortgage Finance—1.3%</b>          |        |       |
| Collegium Pharmaceutical, Inc. <sup>(1)</sup>   | 2,037  | 48      | Agilysys, Inc. <sup>(1)</sup>                            | 2,026  | 115    | Capitol Federal Financial, Inc.                     | 33,955 | 400   |
| Omeros Corp. <sup>(1)</sup>                     | 1,189  | 18      | Aspen Technology, Inc. <sup>(1)</sup>                    | 2,690  | 370    | Flagstar Bancorp, Inc.                              | 22,691 | 959   |
| Prestige Brands Holdings, Inc. <sup>(1)</sup>   | 14,336 | 747     | Box, Inc. Class A <sup>(1)</sup>                         | 38,232 | 977    | Meridian Bancorp, Inc.                              | 2,434  | 50    |
| Provention Bio, Inc. <sup>(1)</sup>             | 1,363  | 12      | Cerence, Inc. <sup>(1)</sup>                             | 5,597  | 597    | PCSB Financial Corp.                                | 3,912  | 71    |
| Revance Therapeutics, Inc. <sup>(1)</sup>       | 1,425  | 42      | Cornerstone OnDemand, Inc. <sup>(1)</sup>                | 9,800  | 505    | Premier Financial Corp.                             | 1,668  | 47    |
|   |        | 2,598   | Digital Turbine, Inc. <sup>(1)</sup>                     | 5,934  | 451    | Waterstone Financial, Inc.                          | 28,126 | 553   |
| <b>Professional Services—2.0%</b>               |        |         | Domo, Inc. Class B <sup>(1)</sup>                        | 1,261  | 102    |   |        | 2,080 |
| ASGN, Inc. <sup>(1)</sup>                       | 4,962  | 481     | LivePerson, Inc. <sup>(1)</sup>                          | 8,280  | 524    | <b>Trading Companies &amp; Distributors—2.4%</b>    |        |       |
| CRA International, Inc.                         | 948    | 81      | Model N, Inc. <sup>(1)</sup>                             | 1,679  | 58     | Boise Cascade Co.                                   | 13,364 | 780   |
| Franklin Covey Co. <sup>(1)</sup>               | 1,035  | 33      | OneSpan, Inc. <sup>(1)</sup>                             | 557    | 14     | MSC Industrial Direct Co., Inc. Class A             | 5,724  | 513   |
| Heidrick & Struggles International, Inc.        | 17,000 | 757     | Paylocity Holding Corp. <sup>(1)</sup>                   | 2,389  | 456    | Rush Enterprises, Inc. Class A                      | 31,400 | 1,358 |
| ICF International, Inc.                         | 9,510  | 836     | PROS Holdings, Inc. <sup>(1)</sup>                       | 444    | 20     | WESCO International, Inc. <sup>(1)</sup>            | 12,537 | 1,289 |
| Kforce, Inc.                                    | 725    | 46      | Riot Blockchain, Inc. <sup>(1)</sup>                     | 1,751  | 66     |   |        | 3,940 |
|   |        |         | Sapiens International Corp. NV                           | 2,211  | 58     |   |        |       |
|   |        |         | Smartsheet, Inc. Class A <sup>(1)</sup>                  | 4,394  | 318    |   |        |       |
|   |        |         | Tenable Holdings, Inc. <sup>(1)</sup>                    | 6,396  | 264    |   |        |       |

See Notes to Financial Statements

# ALLIANZGI SMALL-CAP FUND

## SCHEDULE OF INVESTMENTS (Continued)

### JUNE 30, 2021

(\$ reported in thousands)

|  | Shares | Value          |
|--|--------|----------------|
| <b>Water Utilities—1.2%</b>  |        |                |
| American States Water Co.  | 9,101  | \$ 724         |
| California Water Service Group   | 12,397 | 689            |
| Middlesex Water Co.  | 476    | 39             |
| SJW Group  | 8,331  | 527            |
|  |        | <u>1,979</u>   |
| <b>TOTAL COMMON STOCKS</b><br><b>(Identified Cost \$119,193)</b>                                 |        | <b>162,861</b> |
| <b>MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES—0.3%</b>                                    |        |                |
| <b>Downstream/Other—0.3%</b>   |        |                |
| Enviva Partners LP   | 6,972  | 365            |
| Sunoco LP  | 5,355  | 202            |
|  |        | <u>567</u>     |
| <b>TOTAL MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES</b><br><b>(Identified Cost \$394)</b> |        | <b>567</b>     |
| <b>TOTAL LONG-TERM INVESTMENTS—98.2%</b><br><b>(Identified Cost \$119,587)</b>                   |        | <b>163,428</b> |

|  | Shares    | Value            |
|--|-----------|------------------|
| <b>SHORT-TERM INVESTMENT—2.2%</b>  |           |                  |
| <b>Money Market Mutual Fund—2.2%</b>   |           |                  |
| Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(3)</sup> | 3,619,292 | \$ 3,619         |
| <b>TOTAL SHORT-TERM INVESTMENT</b><br><b>(Identified Cost \$3,619)</b>   |           | <b>3,619</b>     |
| <b>TOTAL INVESTMENTS—100.4%</b><br><b>(Identified Cost \$123,206)</b>  |           | <b>\$167,047</b> |
| Other assets and liabilities, net—(0.4)%   |           | (691)            |
| <b>NET ASSETS—100.0%</b>   |           | <b>\$166,356</b> |
| <b>Abbreviations:</b>  |           |                  |
| ADR American Depositary Receipt  |           |                  |
| LP Limited Partnership   |           |                  |
| REIT Real Estate Investment Trust  |           |                  |

**Footnote Legend:**

- <sup>(1)</sup> Non-income producing.  
<sup>(2)</sup> 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.  
<sup>(3)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

The following table summarizes the market value of the Fund's investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

|   | Total<br>Value at<br>June 30, 2021 | Level 1<br>Quoted Prices | Level 3<br>Significant<br>Unobservable<br>Inputs |
|---|------------------------------------|--------------------------|--|
| Assets:   |                                    |                          |  |
| Equity Securities:                                |                                    |                          |  |
| Common Stocks                                     | \$162,861                          | \$162,861                | \$— <sup>(1)</sup>                               |
| Master Limited Partnerships and Related Companies | 567                                | 567                      | —  |
| Money Market Mutual Fund                          | 3,619                              | 3,619                    | —  |
| Total Investments                                 | <u>\$167,047</u>                   | <u>\$167,047</u>         | <u>\$—<sup>(1)</sup></u>                         |

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

There were no securities valued using significant observable inputs (Level 2) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

# ALLIANZGI TECHNOLOGY FUND

## SCHEDULE OF INVESTMENTS

### JUNE 30, 2021

(\$ reported in thousands)

|  | Shares    | Value          |
|--|-----------|----------------|
| <b>COMMON STOCKS—94.1%</b>                                     |           |                |
| <b>Auto Components—1.2%</b>                                    |           |                |
| Aptiv plc <sup>(1)</sup>                                       | 95,195    | \$ 14,977      |
| Magna International, Inc.                                      | 165,155   | 15,300         |
|  |           | <u>30,277</u>  |
| <b>Automobiles—2.5%</b>  |           |                |
| Ford Motor Co. <sup>(1)</sup>                                  | 1,912,825 | 28,425         |
| General Motors Co. <sup>(1)</sup>                              | 586,335   | 34,693         |
|  |           | <u>63,118</u>  |
| <b>Communications Equipment—1.5%</b>                           |           |                |
| Cisco Systems, Inc.  | 710,510   | 37,657         |
| Motorola Solutions, Inc.                                       | 4,460     | 967            |
|  |           | <u>38,624</u>  |
| <b>Electrical Equipment—0.0%</b>                               |           |                |
| Bloom Energy Corp. Class A <sup>(1)</sup>                      | 24,075    | 647            |
| <b>Electronic Equipment, Instruments &amp; Components—1.5%</b> |           |                |
| Flex Ltd. <sup>(1)</sup>                                       | 286,650   | 5,122          |
| Samsung SDI Co., Ltd.  | 52,617    | 32,613         |
|  |           | <u>37,735</u>  |
| <b>Entertainment—0.0%</b>                                      |           |                |
| Take-Two Interactive Software, Inc. <sup>(1)</sup>             | 2,315     | 410            |
| <b>Hotels, Restaurants &amp; Leisure—3.1%</b>                  |           |                |
| Airbnb, Inc. Class A <sup>(1)</sup>                            | 374       | 57             |
| Booking Holdings, Inc. <sup>(1)</sup>                          | 14,895    | 32,592         |
| Expedia Group, Inc. <sup>(1)</sup>                             | 278,255   | 45,553         |
|  |           | <u>78,202</u>  |
| <b>Interactive Media &amp; Services—15.5%</b>                  |           |                |
| Alphabet, Inc. Class C <sup>(1)</sup>                          | 79,510    | 199,277        |
| Facebook, Inc. Class A <sup>(1)(2)</sup>                       | 488,675   | 169,917        |
| Snap, Inc. Class A <sup>(1)</sup>                              | 338,390   | 23,058         |
| ZoomInfo Technologies, Inc. Class A <sup>(1)</sup>             | 13,410    | 700            |
|  |           | <u>392,952</u> |
| <b>Internet &amp; Direct Marketing Retail—5.1%</b>             |           |                |
| Amazon.com, Inc. <sup>(1)</sup>                                | 34,625    | 119,116        |
| Trip.com Group Ltd. ADR <sup>(1)</sup>                         | 287,520   | 10,195         |
|  |           | <u>129,311</u> |
| <b>IT Services—14.6%</b>                                       |           |                |
| DXC Technology Co. <sup>(1)</sup>                              | 792,640   | 30,865         |
| Fidelity National Information Services, Inc.                   | 11,590    | 1,642          |
| Global Payments, Inc.  | 11,725    | 2,199          |
| Mastercard, Inc. Class A                                       | 42,570    | 15,542         |

|  | Shares    | Value          |
|--|-----------|----------------|
| <b>IT Services—continued</b>                               |           |                |
| MongoDB, Inc. Class A <sup>(1)</sup>                       | 187,115   | \$ 67,646      |
| PayPal Holdings, Inc. <sup>(1)</sup>                       | 303,550   | 88,479         |
| Shopify, Inc. Class A <sup>(1)</sup>                       | 15,005    | 21,922         |
| Snowflake, Inc. Class A <sup>(1)</sup>                     | 57,359    | 13,869         |
| Square, Inc. Class A <sup>(1)(2)</sup>                     | 203,905   | 49,712         |
| Twilio, Inc. Class A <sup>(1)(2)</sup>                     | 195,245   | 76,958         |
|  |           | <u>368,834</u> |
| <b>Road &amp; Rail—1.1%</b>                                |           |                |
| Lyft, Inc. Class A <sup>(1)</sup>                          | 473,160   | 28,617         |
| <b>Semiconductors &amp; Semiconductor Equipment—18.3%</b>  |           |                |
| Advanced Micro Devices, Inc. <sup>(1)</sup>                | 50,880    | 4,779          |
| Advantest Corp.  | 89,300    | 8,046          |
| Applied Materials, Inc.                                    | 307,005   | 43,717         |
| Cree, Inc. <sup>(1)</sup>                                  | 36,705    | 3,595          |
| Infineon Technologies AG                                   | 16,670    | 668            |
| KLA Corp.  | 13,800    | 4,474          |
| Lam Research Corp.   | 133,470   | 86,849         |
| Micron Technology, Inc. <sup>(1)(2)</sup>                  | 1,067,045 | 90,677         |
| NVIDIA Corp.   | 15,980    | 12,786         |
| NXP Semiconductors N.V.                                    | 177,095   | 36,432         |
| ON Semiconductor Corp. <sup>(1)</sup>                      | 462,770   | 17,715         |
| Qorvo, Inc. <sup>(1)</sup>                                 | 86,850    | 16,992         |
| SK Hynix, Inc.   | 337,657   | 38,229         |
| Skyworks Solutions, Inc.                                   | 77,785    | 14,915         |
| Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR | 283,395   | 34,053         |
| Teradyne, Inc.   | 151,000   | 20,228         |
| Tokyo Electron Ltd.  | 70,300    | 30,425         |
|  |           | <u>464,580</u> |
| <b>Software—21.4%</b>                                      |           |                |
| Adobe, Inc. <sup>(1)</sup>                                 | 31,985    | 18,732         |
| Alteryx, Inc. Class A <sup>(1)</sup>                       | 123,463   | 10,620         |
| Asana, Inc. Class A <sup>(1)</sup>                         | 1,078,385 | 66,892         |
| Cadence Design Systems, Inc. <sup>(1)</sup>                | 3,590     | 491            |
| CrowdStrike Holdings, Inc. Class A <sup>(1)</sup>          | 347,905   | 87,432         |
| Datadog, Inc. Class A <sup>(1)</sup>                       | 4,485     | 467            |
| DocuSign, Inc. <sup>(1)</sup>                              | 32,135    | 8,984          |
| HubSpot, Inc. <sup>(1)</sup>                               | 131,558   | 76,662         |
| Intuit, Inc.   | 40,195    | 19,702         |
| Microsoft Corp. <sup>(2)</sup>                             | 297,985   | 80,724         |
| Palo Alto Networks, Inc. <sup>(1)</sup>                    | 40,660    | 15,087         |
| Paycom Software, Inc. <sup>(1)</sup>                       | 110,529   | 40,174         |
| salesforce.com, Inc. <sup>(1)</sup>                        | 80,210    | 19,593         |
| UiPath, Inc. Class A <sup>(1)</sup>                        | 76,069    | 5,167          |
| Varonis Systems, Inc. <sup>(1)</sup>                       | 230,535   | 13,284         |

|  | Shares      | Value              |
|--|-------------|--------------------|
| <b>Software—continued</b>  |             |                    |
| Zscaler, Inc. <sup>(1)</sup>   | 356,095     | \$ 76,938          |
|  |             | <u>540,949</u>     |
| <b>Technology Hardware, Storage &amp; Peripherals—8.3%</b>   |             |                    |
| Apple, Inc. <sup>(2)</sup>   | 605,425     | 82,919             |
| HP, Inc.   | 129,595     | 3,912              |
| NetApp, Inc.   | 14,265      | 1,167              |
| Samsung Electronics Co., Ltd.  | 587,533     | 42,103             |
| Seagate Technology Holdings plc  | 564,280     | 49,617             |
| Western Digital Corp. <sup>(1)</sup>   | 429,520     | 30,569             |
|  |             | <u>210,287</u>     |
| <b>TOTAL COMMON STOCKS (Identified Cost \$1,567,015)</b>   |             | <b>2,384,543</b>   |
| <b>PURCHASED OPTIONS—0.6%</b><br>(See open purchased options schedule)   |             |                    |
| <b>Total Purchased Options (Premiums paid \$17,594)</b>  |             | <b>16,000</b>      |
| <b>TOTAL LONG-TERM INVESTMENTS—94.7%</b><br>(Identified Cost \$1,584,609)  |             | <b>2,400,543</b>   |
| <b>SHORT-TERM INVESTMENT—6.0%</b>  |             |                    |
| <b>Money Market Mutual Fund—6.0%</b>   |             |                    |
| Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(3)</sup> | 150,822,570 | 150,823            |
| <b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$150,823)</b>   |             | <b>150,823</b>     |
| <b>TOTAL INVESTMENTS, BEFORE WRITTEN OPTIONS—100.7%</b><br>(Identified Cost \$1,735,432)                         |             | <b>2,551,366</b>   |
| <b>WRITTEN OPTIONS—(0.4)%</b><br>(See open written options schedule)   |             |                    |
| <b>TOTAL WRITTEN OPTIONS (Premiums Received \$15,061)</b>  |             | <b>(10,042)</b>    |
| <b>TOTAL INVESTMENTS, NET OF WRITTEN OPTIONS—100.3%</b><br>(Identified Cost \$1,720,371)                         |             | <b>\$2,541,324</b> |
| Other assets and liabilities, net—(0.3)%   |             | (6,518)            |
| <b>NET ASSETS—100.0%</b>   |             | <b>\$2,534,806</b> |

**Abbreviation:**  
ADR American Depositary Receipt

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

# ALLIANZGI TECHNOLOGY FUND

## SCHEDULE OF INVESTMENTS (Continued)

### JUNE 30, 2021

(\$ reported in thousands)

**Footnote Legend:**

(1) Non-income producing.

(2) All or a portion of the security is segregated as collateral for written options.

(3) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

**Country Weightings (Unaudited)<sup>†</sup>**

|               |      |
|---------------|------|
| United States | 86%  |
| South Korea   | 6    |
| Canada        | 2    |
| Netherlands   | 2    |
| Ireland       | 2    |
| Taiwan        | 1    |
| Japan         | 1    |
| Total         | 100% |

<sup>†</sup> % of total investments, net of written options, as of June 30, 2021.

Open Purchased Options Contracts as of June 30, 2021 were as follows:

| Description of Options                       | Number of Contracts | Contract Notional Amount | Strike Price <sup>(1)</sup> | Expiration Date | Value           |
|--|---------------------|--------------------------|-----------------------------|-----------------|-----------------|
| <b>Call Options<sup>(2)</sup></b>            |                     |                          |                             |                 |                 |
| Alphabet, Inc.                               | 322                 | \$86,940                 | \$2,700.00                  | 06/17/22        | \$ 5,780        |
| Amazon.com, Inc.                             | 82                  | 30,750                   | 3,750.00                    | 01/20/23        | 3,146           |
| Amazon.com, Inc.                             | 164                 | 57,400                   | 3,500.00                    | 06/17/22        | 6,006           |
| Fidelity National Information Services, Inc. | 1,200               | 18,600                   | 155.00                      | 01/21/22        | 528             |
| Fiserv, Inc.                                 | 1,800               | 21,600                   | 120.00                      | 01/21/22        | 540             |
| <b>Total Purchased Options</b>               |                     |                          |                             |                 | <u>\$16,000</u> |

**Footnote Legend:**

(1) Strike price not reported in thousands.

(2) Exchange-traded options

Open Written Options Contracts as of June 30, 2021 were as follows:

| Description of Options                       | Number of Contracts | Contract Notional Amount | Strike Price <sup>(1)</sup> | Expiration Date | Value             |
|--|---------------------|--------------------------|-----------------------------|-----------------|-------------------|
| <b>Put Options<sup>(2)</sup></b>             |                     |                          |                             |                 |                   |
| Alphabet, Inc.                               | 140                 | \$29,400                 | \$2,100.00                  | 06/17/22        | \$ (1,400)        |
| Alphabet, Inc.                               | 182                 | 40,040                   | 2,200.00                    | 06/17/22        | (2,368)           |
| Amazon.com, Inc.                             | 164                 | 47,560                   | 2,900.00                    | 06/17/22        | (2,519)           |
| Amazon.com, Inc.                             | 82                  | 25,912                   | 3,160.00                    | 01/20/23        | (2,762)           |
| Datadog, Inc.                                | 1,034               | 7,238                    | 70.00                       | 01/21/22        | (239)             |
| Fidelity National Information Services, Inc. | 1,200               | 14,400                   | 120.00                      | 01/21/22        | (360)             |
| Fiserv, Inc.                                 | 1,800               | 16,200                   | 90.00                       | 01/21/22        | (394)             |
| <b>Total Written Options</b>                 |                     |                          |                             |                 | <u>\$(10,042)</u> |

**Footnote Legend:**

(1) Strike price not reported in thousands.

(2) Exchange-traded options

See Notes to Financial Statements

**ALLIANZGI TECHNOLOGY FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

|   | Total<br>Value at<br>June 30, 2021 | Level 1<br>Quoted Prices | Level 2<br>Significant<br>Observable<br>Inputs |
|---|------------------------------------|--------------------------|--|
| Assets:                                   |                                    |                          |  |
| Equity Securities:                        |                                    |                          |  |
| Common Stocks                             | \$2,384,543                        | \$2,384,543              | \$ —   |
| Money Market Mutual Fund                  | 150,823                            | 150,823                  | —  |
| Other Financial Instruments:              |                                    |                          |  |
| Purchased Options                         | 16,000                             | 7,074                    | 8,926  |
| Total Investments, before Written Options | <u>2,551,366</u>                   | <u>2,542,440</u>         | <u>8,926</u>                                   |
| Liabilities:                              |                                    |                          |  |
| Other Financial Instruments:              |                                    |                          |  |
| Written Options                           | (10,042)                           | (2,728)                  | (7,314)  |
| Total Investments, Net of Written Options | <u>\$2,541,324</u>                 | <u>\$2,539,712</u>       | <u>\$ 1,612</u>                                |

There were no securities valued using significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

*See Notes to Financial Statements*

# NFJ DIVIDEND VALUE FUND SCHEDULE OF INVESTMENTS JUNE 30, 2021

(\$ reported in thousands)

|   | Shares  | Value          |
|---|---------|----------------|
| <b>COMMON STOCKS—99.5%</b>              |         |                |
| <b>Communication Services—3.4%</b>      |         |                |
| Cogent Communications Holdings, Inc.    | 190,062 | \$ 14,614      |
| Comcast Corp. Class A                   | 152,928 | 8,720          |
| Verizon Communications, Inc.            | 118,419 | 6,635          |
|   |         | <u>29,969</u>  |
| <b>Consumer Discretionary—7.5%</b>      |         |                |
| Best Buy Co., Inc.                      | 68,212  | 7,843          |
| Dollar General Corp.                    | 37,654  | 8,148          |
| Home Depot, Inc. (The)                  | 107,688 | 34,340         |
| McDonald's Corp.                        | 71,625  | 16,545         |
|   |         | <u>66,876</u>  |
| <b>Consumer Staples—2.8%</b>            |         |                |
| Church & Dwight Co., Inc.               | 41,742  | 3,558          |
| Procter & Gamble Co. (The)              | 99,320  | 13,401         |
| Walmart, Inc.                           | 54,029  | 7,619          |
|   |         | <u>24,578</u>  |
| <b>Energy—5.1%</b>                      |         |                |
| EOG Resources, Inc.                     | 90,442  | 7,546          |
| LUKOIL PJSC Sponsored ADR               | 211,077 | 19,419         |
| ONEOK, Inc.                             | 168,277 | 9,363          |
| Valero Energy Corp.                     | 117,712 | 9,191          |
|   |         | <u>45,519</u>  |
| <b>Financials—19.6%</b>                 |         |                |
| Allstate Corp. (The)                    | 236,361 | 30,831         |
| Bank of America Corp.                   | 393,359 | 16,218         |
| BlackRock, Inc.                         | 8,514   | 7,449          |
| Blackstone Group, Inc. (The)            | 68,494  | 6,654          |
| Blackstone Mortgage Trust, Inc. Class A | 143,831 | 4,587          |
| Citigroup, Inc.                         | 238,229 | 16,855         |
| Fidelity National Financial, Inc.       | 218,960 | 9,516          |
| JPMorgan Chase & Co.                    | 270,103 | 42,012         |
| Marsh & McLennan Cos., Inc.             | 63,230  | 8,895          |
| Morgan Stanley                          | 72,717  | 6,667          |
| MSCI, Inc. Class A                      | 20,034  | 10,680         |
| S&P Global, Inc.                        | 35,654  | 14,634         |
|   |         | <u>174,998</u> |

|                                       | Shares  | Value          |
|---------------------------------------|---------|----------------|
| <b>Health Care—13.6%</b>              |         |                |
| Abbott Laboratories                   | 133,628 | \$ 15,491      |
| AbbVie, Inc.                          | 110,625 | 12,461         |
| Agilent Technologies, Inc.            | 68,507  | 10,126         |
| Anthem, Inc.                          | 31,147  | 11,892         |
| Chemed Corp.                          | 7,980   | 3,787          |
| Johnson & Johnson                     | 90,005  | 14,827         |
| Merck & Co., Inc.                     | 251,248 | 19,540         |
| Thermo Fisher Scientific, Inc.        | 46,849  | 23,634         |
| UnitedHealth Group, Inc.              | 23,722  | 9,499          |
|                                       |         | <u>121,257</u> |
| <b>Industrials—15.0%</b>              |         |                |
| Cintas Corp.                          | 18,895  | 7,218          |
| Dover Corp.                           | 67,339  | 10,141         |
| Honeywell International, Inc.         | 81,925  | 17,970         |
| L3Harris Technologies, Inc.           | 62,779  | 13,570         |
| Leidos Holdings, Inc.                 | 79,012  | 7,988          |
| Lockheed Martin Corp.                 | 88,051  | 33,314         |
| Norfolk Southern Corp.                | 91,043  | 24,164         |
| Raytheon Technologies Corp.           | 54,959  | 4,689          |
| TransUnion                            | 42,560  | 4,673          |
| Waste Management, Inc.                | 67,703  | 9,486          |
|                                       |         | <u>133,213</u> |
| <b>Information Technology—9.8%</b>    |         |                |
| Apple, Inc.                           | 67,264  | 9,212          |
| Broadcom, Inc.                        | 55,548  | 26,488         |
| Cisco Systems, Inc.                   | 296,561 | 15,718         |
| Mastercard, Inc. Class A              | 12,549  | 4,582          |
| Microsoft Corp.                       | 65,659  | 17,787         |
| Texas Instruments, Inc.               | 71,884  | 13,823         |
|                                       |         | <u>87,610</u>  |
| <b>Materials—3.9%</b>                 |         |                |
| Celanese Corp.                        | 72,318  | 10,963         |
| Royal Gold, Inc.                      | 80,939  | 9,235          |
| Scotts Miracle-Gro Co. (The)          | 45,753  | 8,781          |
| Southern Copper Corp.                 | 92,890  | 5,975          |
|                                       |         | <u>34,954</u>  |
| <b>Real Estate—11.4%</b>              |         |                |
| Alexandria Real Estate Equities, Inc. | 42,823  | 7,791          |
| American Tower Corp.                  | 147,575 | 39,866         |
| CoreSite Realty Corp.                 | 174,015 | 23,422         |

|  | Shares    | Value            |
|--|-----------|------------------|
| <b>Real Estate—continued</b>   |           |                  |
| Medical Properties Trust, Inc.   | 397,894   | \$ 7,998         |
| Prologis, Inc.   | 104,525   | 12,494           |
| Sun Communities, Inc.  | 56,384    | 9,664            |
|  |           | <u>101,235</u>   |
| <b>Utilities—7.4%</b>  |           |                  |
| Atmos Energy Corp.   | 213,284   | 20,499           |
| DTE Energy Co.   | 88,451    | 11,463           |
| NextEra Energy, Inc.   | 329,456   | 24,143           |
| WEC Energy Group, Inc.   | 114,660   | 10,199           |
|  |           | <u>66,304</u>    |
| <b>TOTAL COMMON STOCKS (Identified Cost \$671,134)</b>   |           | <b>886,513</b>   |
| <b>TOTAL LONG-TERM INVESTMENTS—99.5% (Identified Cost \$671,134)</b>   |           | <b>886,513</b>   |
| <b>SHORT-TERM INVESTMENT—0.9%</b>  |           |                  |
| <b>Money Market Mutual Fund—0.9%</b>   |           |                  |
| Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(1)</sup> | 8,360,334 | 8,360            |
| <b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$8,360)</b>   |           | <b>8,360</b>     |
| <b>TOTAL INVESTMENTS—100.4% (Identified Cost \$679,494)</b>  |           | <b>\$894,873</b> |
| Other assets and liabilities, net—(0.4)%   |           | (3,447)          |
| <b>NET ASSETS—100.0%</b>   |           | <b>\$891,426</b> |

**Abbreviations:**

ADR American Depositary Receipt  
 MSCI Morgan Stanley Capital International  
 PJSC Public Joint Stock Company  
 S&P Standard & Poor's

**Footnote Legend:**

<sup>(1)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements



**NFJ DIVIDEND VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

|                          | Total<br>Value at<br>June 30, 2021 | Level 1<br>Quoted Prices |
|--------------------------|------------------------------------|--------------------------|
| Assets:                  |                                    |                          |
| Equity Securities:       |                                    |                          |
| Common Stocks            | \$886,513                          | \$886,513                |
| Money Market Mutual Fund | 8,360                              | 8,360                    |
| Total Investments        | <u>\$894,873</u>                   | <u>\$894,873</u>         |

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

*See Notes to Financial Statements*

# NFJ INTERNATIONAL VALUE FUND

## SCHEDULE OF INVESTMENTS

### JUNE 30, 2021

(\$ reported in thousands)

|  | Shares | Value        |
|--|--------|--------------|
| <b>PREFERRED STOCK—3.7%</b>                            |        |              |
| <b>South Korea—3.7%</b>                                |        |              |
| Samsung Electronics Co., Ltd.                          | 87,883 | \$ 5,752     |
| <b>TOTAL PREFERRED STOCK (Identified Cost \$5,673)</b> |        | <b>5,752</b> |

#### COMMON STOCKS—93.7%

|                       |        |              |
|-----------------------|--------|--------------|
| <b>Australia—1.8%</b> |        |              |
| JB Hi-Fi Ltd.         | 53,767 | 2,039        |
| Macquarie Group Ltd.  | 6,919  | 812          |
|                       |        | <u>2,851</u> |

#### Canada—3.7%

|                               |        |              |
|-------------------------------|--------|--------------|
| Canadian National Railway Co. | 6,655  | 702          |
| Cogeco Communications, Inc.   | 13,703 | 1,340        |
| National Bank of Canada       | 30,797 | 2,305        |
| Royal Bank of Canada          | 5,820  | 590          |
| TC Energy Corp.               | 9,378  | 464          |
| TFI International, Inc.       | 4,150  | 379          |
|                               |        | <u>5,780</u> |

#### China—21.8%

|   |           |               |
|---|-----------|---------------|
| Alibaba Group Holding Ltd. <sup>(1)</sup>         | 196,300   | 5,562         |
| China Construction Bank Corp. Class H             | 727,100   | 572           |
| China Lasso Group Holdings Ltd.                   | 1,431,000 | 3,531         |
| China Merchants Bank Co., Ltd. Class H            | 688,000   | 5,871         |
| CIFI Holdings Group Co., Ltd.                     | 2,018,000 | 1,575         |
| ENN Energy Holdings Ltd.                          | 63,400    | 1,207         |
| Gree Electric Appliances, Inc. of Zhuhai Class A  | 194,500   | 1,568         |
| Longfor Group Holdings Ltd.                       | 296,000   | 1,658         |
| Luxshare Precision Industry Co., Ltd. Class A     | 810,875   | 5,773         |
| NetEase, Inc.                                     | 33,500    | 759           |
| Ping An Insurance Group Co. of China Ltd. Class H | 317,500   | 3,110         |
| Tencent Holdings Ltd.                             | 35,900    | 2,700         |
|   |           | <u>33,886</u> |

#### Denmark—0.1%

|                       |       |     |
|-----------------------|-------|-----|
| Coloplast A/S Class B | 1,317 | 216 |
|-----------------------|-------|-----|

#### Finland—3.4%

|                   |         |              |
|-------------------|---------|--------------|
| Kesko OYJ Class B | 126,703 | 4,680        |
| Valmet Oyj        | 14,678  | 640          |
|                   |         | <u>5,320</u> |

#### France—4.8%

|                |       |     |
|----------------|-------|-----|
| Air Liquide SA | 1,878 | 329 |
|----------------|-------|-----|

#### France—continued

|                       |        |              |
|-----------------------|--------|--------------|
| BNP Paribas SA        | 35,067 | \$ 2,198     |
| Capgemini SE          | 7,747  | 1,488        |
| Kering S.A            | 422    | 369          |
| L'Oreal SA            | 816    | 364          |
| Sanofi                | 13,642 | 1,429        |
| Schneider Electric SE | 8,449  | 1,329        |
|                       |        | <u>7,506</u> |

#### Germany—1.6%

|   |       |              |
|---|-------|--------------|
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Registered Shares | 5,794 | 1,587        |
| SAP SE  | 3,303 | 466          |
| Vonovia SE  | 6,394 | 413          |
|   |       | <u>2,466</u> |

#### Hong Kong—2.4%

|                                       |         |              |
|---------------------------------------|---------|--------------|
| AIA Group Ltd.                        | 34,600  | 430          |
| Hong Kong Exchanges & Clearing Ltd.   | 21,800  | 1,299        |
| SITC International Holdings Co., Ltd. | 182,000 | 761          |
| Technic Industries Co., Ltd.          | 68,500  | 1,196        |
|                                       |         | <u>3,686</u> |

#### India—0.6%

|                                   |        |            |
|-----------------------------------|--------|------------|
| HDFC Bank Ltd. ADR <sup>(1)</sup> | 3,329  | 244        |
| Reliance Industries Ltd. GDR      | 11,738 | 664        |
|                                   |        | <u>908</u> |

#### Italy—1.0%

|          |         |       |
|----------|---------|-------|
| Enel SpA | 168,425 | 1,564 |
|----------|---------|-------|

#### Japan—6.3%

|                             |        |              |
|-----------------------------|--------|--------------|
| Astellas Pharma, Inc.       | 31,700 | 552          |
| Capcom Co., Ltd.            | 7,800  | 228          |
| ITOCHU Corp.                | 68,100 | 1,962        |
| KDDI Corp.                  | 28,800 | 898          |
| Nintendo Co., Ltd.          | 700    | 407          |
| Sony Corp.                  | 20,000 | 1,947        |
| Tokio Marine Holdings, Inc. | 29,800 | 1,370        |
| Tokyo Electron Ltd.         | 1,900  | 822          |
| Toyota Motor Corp.          | 18,700 | 1,635        |
|                             |        | <u>9,821</u> |

#### Kazakhstan—1.2%

|                  |        |       |
|------------------|--------|-------|
| Kaspi.KZ JSC GDR | 18,185 | 1,928 |
|------------------|--------|-------|

#### Netherlands—0.5%

|                   |       |     |
|-------------------|-------|-----|
| Wolters Kluwer NV | 8,158 | 820 |
|-------------------|-------|-----|

#### Russia—4.5%

|                           |        |       |
|---------------------------|--------|-------|
| LUKOIL PJSC Sponsored ADR | 76,026 | 6,994 |
|---------------------------|--------|-------|

#### Saudi Arabia—0.3%

|                       |        |     |
|-----------------------|--------|-----|
| Saudi Arabian Oil Co. | 51,421 | 481 |
|-----------------------|--------|-----|

#### Singapore—6.4%

|                                       |           |               |
|---------------------------------------|-----------|---------------|
| Ascendas Real Estate Investment Trust | 242,000   | \$ 531        |
| DBS Group Holdings Ltd.               | 132,900   | 2,946         |
| Keppel DC REIT                        | 259,000   | 480           |
| Mapletree Industrial Trust            | 2,873,700 | 6,048         |
|                                       |           | <u>10,005</u> |

#### South Africa—2.8%

|                                |         |       |
|--------------------------------|---------|-------|
| Gold Fields Ltd. Sponsored ADR | 487,293 | 4,337 |
|--------------------------------|---------|-------|

#### South Korea—1.5%

|                               |        |       |
|-------------------------------|--------|-------|
| Samsung Electronics Co., Ltd. | 32,796 | 2,350 |
|-------------------------------|--------|-------|

#### Spain—1.7%

|              |         |       |
|--------------|---------|-------|
| Iberdrola SA | 212,163 | 2,586 |
|--------------|---------|-------|

#### Sweden—0.2%

|                  |        |            |
|------------------|--------|------------|
| Swedish Match AB | 20,742 | 177        |
| Thule Group AB   | 4,695  | 208        |
|                  |        | <u>385</u> |

#### Switzerland—5.2%

|   |        |              |
|---|--------|--------------|
| Nestle S.A Registered Shares            | 12,154 | 1,513        |
| Roche Holding AG                        | 3,188  | 1,201        |
| Swiss Life Holding AG Registered Shares | 2,066  | 1,004        |
| Zurich Insurance Group AG               | 10,743 | 4,310        |
|   |        | <u>8,028</u> |

#### Taiwan—5.6%

|  |         |              |
|--|---------|--------------|
| E.Sun Financial Holding Co., Ltd.            | 709,000 | 669          |
| Getac Technology Corp.                       | 246,000 | 486          |
| Micro-Star International Co. Ltd.            | 490,000 | 2,770        |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 172,000 | 3,673        |
| Uni-President Enterprises Corp.              | 128,000 | 336          |
| Vanguard International Semiconductor Corp.   | 174,000 | 737          |
|  |         | <u>8,671</u> |

#### United Kingdom—8.5%

|                                 |         |               |
|---------------------------------|---------|---------------|
| 3i Group plc                    | 33,678  | 547           |
| BAE Systems plc                 | 272,026 | 1,964         |
| London Stock Exchange Group plc | 44,511  | 4,907         |
| RELX plc                        | 13,498  | 358           |
| Rio Tinto plc                   | 57,628  | 4,743         |
| Unilever plc                    | 11,375  | 666           |
|                                 |         | <u>13,185</u> |

#### United States—7.8%

|                      |        |       |
|----------------------|--------|-------|
| American Tower Corp. | 14,433 | 3,899 |
| Broadcom, Inc.       | 11,069 | 5,278 |
| Equinix, Inc.        | 282    | 226   |

See Notes to Financial Statements

# NFJ INTERNATIONAL VALUE FUND

## SCHEDULE OF INVESTMENTS (Continued)

### JUNE 30, 2021

(\$ reported in thousands)

|  | Shares | Value          |
|--|--------|----------------|
| <b>United States—continued</b>   |        |                |
| Gentex Corp.   | 51,748 | \$ 1,712       |
| Southern Copper Corp.  | 15,057 | 969            |
|  |        | <u>12,084</u>  |
| <b>TOTAL COMMON STOCKS</b><br><b>(Identified Cost \$118,202)</b>                         |        | <b>145,858</b> |
| <b>TOTAL LONG-TERM</b><br><b>INVESTMENTS—97.4%</b><br><b>(Identified Cost \$123,875)</b> |        | <b>151,610</b> |

|  | Shares    | Value            |
|--|-----------|------------------|
| <b>SHORT-TERM INVESTMENT—2.4%</b>  |           |                  |
| <b>Money Market Mutual Fund—2.4%</b>   |           |                  |
| Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%)(2) | 3,782,391 | \$ 3,782         |
| <b>TOTAL SHORT-TERM INVESTMENT</b><br><b>(Identified Cost \$3,782)</b>                               |           | <b>3,782</b>     |
| <b>TOTAL INVESTMENTS—99.8%</b><br><b>(Identified Cost \$127,657)</b>                                 |           | <b>\$155,392</b> |
| Other assets and liabilities, net—0.2%   |           | <u>259</u>       |
| <b>NET ASSETS—100.0%</b>   |           | <b>\$155,651</b> |

**Abbreviations:**

ADR American Depositary Receipt  
GDR Global Depositary Receipt  
JSC Joint Stock Company  
PJSC Public Joint Stock Company  
REIT Real Estate Investment Trust

**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 (Unaudited)<sup>†</sup>**

|                |             |
|----------------|-------------|
| China          | 22%         |
| United States  | 10          |
| United Kingdom | 8           |
| Singapore      | 6           |
| Japan          | 6           |
| Taiwan         | 6           |
| South Korea    | 5           |
| Other          | 37          |
| <b>Total</b>   | <b>100%</b> |

<sup>†</sup> % of total investments as of June 30, 2021.

The following table summarizes the market value of the Fund's investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

|                          | Total<br>Value at<br>June 30, 2021 | Level 1<br>Quoted Prices |
|--------------------------|------------------------------------|--------------------------|
| Assets:                  |                                    |                          |
| Equity Securities:       |                                    |                          |
| Common Stocks            | \$145,858                          | \$145,858                |
| Preferred Stock          | 5,752                              | 5,752                    |
| Money Market Mutual Fund | 3,782                              | 3,782                    |
| <b>Total Investments</b> | <b>\$155,392</b>                   | <b>\$155,392</b>         |

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

# NFJ LARGE-CAP VALUE FUND

## SCHEDULE OF INVESTMENTS

### JUNE 30, 2021

(\$ reported in thousands)

|                                       | Shares  | Value    |  | Shares  | Value    |  | Shares  | Value    |
|---------------------------------------|---------|----------|--|---------|----------|--|---------|----------|
| <b>COMMON STOCKS—98.8%</b>            |         |          |  |         |          |  |         |          |
| <b>Communication Services—4.5%</b>    |         |          | <b>Financials—continued</b>                  |         |          | <b>Industrials—continued</b>               |         |          |
| Activision Blizzard, Inc.             | 34,428  | \$ 3,286 | PNC Financial Services Group, Inc. (The)     | 9,419   | \$ 1,797 | Waste Management, Inc.                     | 11,516  | \$ 1,613 |
| Alphabet, Inc. Class A <sup>(1)</sup> | 2,466   | 6,021    | Primerica, Inc.                              | 20,508  | 3,141    |  |         | 64,632   |
| Cable One, Inc.                       | 2,123   | 4,061    | Regions Financial Corp.                      | 76,882  | 1,551    | <b>Information Technology—13.7%</b>        |         |          |
| Cogent Communications Holdings, Inc.  | 23,493  | 1,806    | S&P Global, Inc.                             | 13,811  | 5,669    | Adobe, Inc. <sup>(1)</sup>                 | 3,372   | 1,975    |
|                                       |         | 15,174   | T. Rowe Price Group, Inc.                    | 19,991  | 3,958    | Apple, Inc.                                | 33,709  | 4,617    |
|                                       |         |          |  |         | 71,284   | Aspen Technology, Inc. <sup>(1)</sup>      | 10,148  | 1,396    |
| <b>Consumer Discretionary—8.2%</b>    |         |          | <b>Health Care—11.7%</b>                     |         |          | Cisco Systems, Inc.                        | 49,076  | 2,601    |
| Best Buy Co., Inc.                    | 36,532  | 4,200    | Abbott Laboratories                          | 23,970  | 2,779    | Fiserv, Inc. <sup>(1)</sup>                | 10,291  | 1,100    |
| Dollar General Corp.                  | 13,016  | 2,817    | AbbVie, Inc.                                 | 31,963  | 3,600    | Global Payments, Inc.                      | 7,192   | 1,349    |
| Domino's Pizza, Inc.                  | 4,032   | 1,881    | Anthem, Inc.                                 | 11,198  | 4,275    | Intel Corp.                                | 50,886  | 2,857    |
| DR Horton, Inc.                       | 19,142  | 1,730    | Bristol-Myers Squibb Co.                     | 30,357  | 2,028    | Keysight Technologies, Inc. <sup>(1)</sup> | 12,911  | 1,993    |
| Gentex Corp.                          | 43,109  | 1,426    | Chemed Corp.                                 | 2,499   | 1,186    | Lam Research Corp.                         | 8,353   | 5,435    |
| Home Depot, Inc. (The)                | 22,283  | 7,106    | Edwards Lifesciences Corp. <sup>(1)</sup>    | 35,467  | 3,673    | Mastercard, Inc. Class A                   | 4,027   | 1,470    |
| McDonald's Corp.                      | 7,035   | 1,625    | Hill-Rom Holdings, Inc.                      | 21,582  | 2,452    | Microsoft Corp.                            | 32,392  | 8,775    |
| Pool Corp.                            | 10,974  | 5,033    | Humana, Inc.                                 | 7,436   | 3,292    | Motorola Solutions, Inc.                   | 15,803  | 3,427    |
| Target Corp.                          | 8,098   | 1,958    | Johnson & Johnson                            | 9,797   | 1,614    | NVIDIA Corp.                               | 5,312   | 4,250    |
|                                       |         | 27,776   | Merck & Co., Inc.                            | 84,527  | 6,574    | PayPal Holdings, Inc. <sup>(1)</sup>       | 7,166   | 2,089    |
| <b>Consumer Staples—2.4%</b>          |         |          | PerkinElmer, Inc.                            | 9,576   | 1,479    | Texas Instruments, Inc.                    | 8,600   | 1,654    |
| Costco Wholesale Corp.                | 3,649   | 1,444    | STERIS plc                                   | 15,735  | 3,246    | Visa, Inc. Class A                         | 6,270   | 1,466    |
| Hershey Co. (The)                     | 8,482   | 1,477    | Thermo Fisher Scientific, Inc.               | 6,884   | 3,473    |  |         | 46,454   |
| Procter & Gamble Co. (The)            | 27,762  | 3,746    |  |         | 39,671   | <b>Materials—5.4%</b>                      |         |          |
| Walmart, Inc.                         | 10,302  | 1,453    | <b>Industrials—19.1%</b>                     |         |          | Air Products and Chemicals, Inc.           | 5,177   | 1,489    |
|                                       |         | 8,120    | Carrier Global Corp.                         | 37,439  | 1,819    | Avery Dennison Corp.                       | 8,314   | 1,748    |
| <b>Energy—4.2%</b>                    |         |          | Cintas Corp.                                 | 4,670   | 1,784    | Ball Corp.                                 | 18,110  | 1,467    |
| ConocoPhillips                        | 87,026  | 5,300    | Copart, Inc. <sup>(1)</sup>                  | 12,904  | 1,701    | Celanese Corp.                             | 25,505  | 3,866    |
| Hess Corp.                            | 42,753  | 3,733    | CSX Corp.                                    | 105,796 | 3,394    | Ecolab, Inc.                               | 6,873   | 1,416    |
| ONEOK, Inc.                           | 35,435  | 1,972    | Cummins, Inc.                                | 6,493   | 1,583    | Linde plc                                  | 10,671  | 3,085    |
| Valero Energy Corp.                   | 43,480  | 3,395    | Deere & Co.                                  | 6,579   | 2,320    | Reliance Steel & Aluminum Co.              | 11,790  | 1,779    |
|                                       |         | 14,400   | Dover Corp.                                  | 11,209  | 1,688    | Royal Gold, Inc.                           | 28,797  | 3,286    |
| <b>Financials—21.0%</b>               |         |          | EMCOR Group, Inc.                            | 34,125  | 4,204    |  |         | 18,136   |
| Allstate Corp. (The)                  | 21,787  | 2,842    | Expeditors International of Washington, Inc. | 13,815  | 1,749    | <b>Real Estate—4.1%</b>                    |         |          |
| Bank of America Corp.                 | 124,699 | 5,141    | Fair Isaac Corp. <sup>(1)</sup>              | 3,284   | 1,651    | Alexandria Real Estate Equities, Inc.      | 16,817  | 3,060    |
| Broadridge Financial Solutions, Inc.  | 9,326   | 1,506    | FTI Consulting, Inc. <sup>(1)</sup>          | 12,935  | 1,767    | American Tower Corp.                       | 20,269  | 5,475    |
| Citigroup, Inc.                       | 54,802  | 3,877    | Honeywell International, Inc.                | 14,965  | 3,283    | CoreSite Realty Corp.                      | 19,105  | 2,572    |
| Fidelity National Financial, Inc.     | 36,801  | 1,599    | Illinois Tool Works, Inc.                    | 7,310   | 1,634    | Prologis, Inc.                             | 24,137  | 2,885    |
| First American Financial Corp.        | 26,987  | 1,683    | L3Harris Technologies, Inc.                  | 36,169  | 7,818    |  |         | 13,992   |
| First Republic Bank                   | 10,154  | 1,901    | Leidos Holdings, Inc.                        | 27,410  | 2,771    | <b>Utilities—4.5%</b>                      |         |          |
| Goldman Sachs Group, Inc. (The)       | 9,081   | 3,447    | Lockheed Martin Corp.                        | 9,580   | 3,625    | NextEra Energy, Inc.                       | 137,957 | 10,110   |
| Intercontinental Exchange, Inc.       | 24,452  | 2,902    | Masco Corp.                                  | 52,888  | 3,116    | ONE Gas, Inc.                              | 27,413  | 2,032    |
| JPMorgan Chase & Co.                  | 101,658 | 15,812   | Mercury Systems, Inc. <sup>(1)</sup>         | 34,200  | 2,267    | Sempra Energy                              | 10,169  | 1,347    |
| Marsh & McLennan Cos., Inc.           | 37,113  | 5,221    | Norfolk Southern Corp.                       | 8,989   | 2,386    |  |         |          |
| Moody's Corp.                         | 11,260  | 4,080    | Roper Technologies, Inc.                     | 11,899  | 5,595    |  |         |          |
| Morgan Stanley                        | 56,247  | 5,157    | Teledyne Technologies, Inc. <sup>(1)</sup>   | 4,069   | 1,704    |  |         |          |
|                                       |         |          | Toro Co. (The)                               | 17,416  | 1,914    |  |         |          |
|                                       |         |          | TransUnion                                   | 29,560  | 3,246    |  |         |          |

See Notes to Financial Statements

# **NFJ LARGE-CAP VALUE FUND** **SCHEDULE OF INVESTMENTS (Continued)** **JUNE 30, 2021**

(\$ reported in thousands)

|  | Shares | Value          |
|--|--------|----------------|
| <b>Utilities—continued</b>   |        |                |
| WEC Energy Group, Inc.   | 17,944 | \$ 1,596       |
|  |        | 15,085         |
| <b>TOTAL COMMON STOCKS</b><br><b>(Identified Cost \$257,277)</b>                         |        | <b>334,724</b> |
| <b>TOTAL LONG-TERM</b><br><b>INVESTMENTS—98.8%</b><br><b>(Identified Cost \$257,277)</b> |        | <b>334,724</b> |

|  | Shares    | Value            |
|--|-----------|------------------|
| <b>SHORT-TERM INVESTMENT—0.9%</b>  |           |                  |
| <b>Money Market Mutual Fund—0.9%</b>   |           |                  |
| Dreyfus Government Cash<br>Management Fund -<br>Institutional Shares<br>(seven-day effective<br>yield 0.030%)(2) | 3,083,412 | \$ 3,083         |
| <b>TOTAL SHORT-TERM INVESTMENT</b><br><b>(Identified Cost \$3,083)</b>   |           | <b>3,083</b>     |
| <b>TOTAL INVESTMENTS—99.7%</b><br><b>(Identified Cost \$260,360)</b>   |           | <b>\$337,807</b> |
| Other assets and liabilities, net—0.3%   |           | 1,010            |
| <b>NET ASSETS—100.0%</b>   |           | <b>\$338,817</b> |

**Abbreviation:**

S&P Standard & Poor's

**Footnote Legend:**

(1) Non-income producing.

(2) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

The following table summarizes the market value of the Fund's investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

|                          | Total<br>Value at<br>June 30, 2021 | Level 1<br>Quoted Prices |
|--------------------------|------------------------------------|--------------------------|
| Assets:                  |                                    |                          |
| Equity Securities:       |                                    |                          |
| Common Stocks            | \$334,724                          | \$334,724                |
| Money Market Mutual Fund | 3,083                              | 3,083                    |
| Total Investments        | <u>\$337,807</u>                   | <u>\$337,807</u>         |

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

*See Notes to Financial Statements*

# NFJ MID-CAP VALUE FUND

## SCHEDULE OF INVESTMENTS

### JUNE 30, 2021

(\$ reported in thousands)

|  | Shares  | Value     |                                      | Shares    | Value     |   | Shares  | Value    |
|--|---------|-----------|--------------------------------------|-----------|-----------|---|---------|----------|
| <b>COMMON STOCKS—99.4%</b>                         |         |           |                                      |           |           |   |         |          |
| <b>Communication Services—4.3%</b>                 |         |           | <b>Financials—continued</b>          |           |           | <b>Industrials—continued</b>                |         |          |
| Cable One, Inc.                                    | 6,227   | \$ 11,911 | Discover Financial Services          | 132,142   | \$ 15,631 | Old Dominion Freight Line, Inc.             | 28,254  | \$ 7,171 |
| Cogent Communications Holdings, Inc.               | 175,585 | 13,501    | Equitable Holdings, Inc.             | 486,132   | 14,803    | Republic Services, Inc. Class A             | 133,683 | 14,707   |
| Electronic Arts, Inc.                              | 95,900  | 13,793    | Fidelity National Financial, Inc.    | 310,960   | 13,514    | Roper Technologies, Inc.                    | 46,052  | 21,654   |
| Take-Two Interactive Software, Inc. <sup>(1)</sup> | 41,858  | 7,410     | First Republic Bank                  | 57,137    | 10,694    | Stanley Black & Decker, Inc.                | 77,251  | 15,836   |
| ViacomCBS, Inc. Class B                            | 354,402 | 16,019    | Gallagher (Arthur J.) & Co.          | 98,026    | 13,732    | Teledyne Technologies, Inc. <sup>(1)</sup>  | 11,946  | 5,003    |
|  |         | 62,634    | Globe Life, Inc.                     | 104,062   | 9,912     | Toro Co. (The)                              | 56,128  | 6,167    |
|  |         |           | Hanover Insurance Group, Inc. (The)  | 96,034    | 13,026    | TransUnion                                  | 68,652  | 7,539    |
|  |         |           | Kinsale Capital Group, Inc.          | 68,448    | 11,278    |   |         | 233,075  |
|  |         |           | M&T Bank Corp.                       | 84,176    | 12,232    |   |         |          |
| <b>Consumer Discretionary—9.3%</b>                 |         |           | MarketAxess Holdings, Inc.           | 24,505    | 11,360    | <b>Information Technology—10.6%</b>         |         |          |
| AutoZone, Inc. <sup>(1)</sup>                      | 9,519   | 14,204    | MSCI, Inc. Class A                   | 13,752    | 7,331     | Broadcom, Inc.                              | 23,986  | 11,437   |
| Best Buy Co., Inc.                                 | 125,732 | 14,457    | Nasdaq, Inc.                         | 83,029    | 14,597    | Cadence Design Systems, Inc. <sup>(1)</sup> | 87,864  | 12,022   |
| Dollar General Corp.                               | 47,382  | 10,253    | New Residential Investment Corp.     | 1,152,763 | 12,208    | Global Payments, Inc.                       | 56,362  | 10,570   |
| Domino's Pizza, Inc.                               | 19,399  | 9,049     | Progressive Corp. (The)              | 111,982   | 10,998    | Hewlett Packard Enterprise Co.              | 877,249 | 12,790   |
| DR Horton, Inc.                                    | 154,898 | 13,998    | Reinsurance Group of America, Inc.   | 119,373   | 13,609    | HP, Inc.                                    | 490,194 | 14,799   |
| Garmin Ltd.  | 47,882  | 6,926     | State Street Corp.                   | 136,125   | 11,200    | Jabil, Inc.                                 | 132,186 | 7,683    |
| Gentex Corp.                                       | 409,927 | 13,564    | T. Rowe Price Group, Inc.            | 37,747    | 7,473     | Jack Henry & Associates, Inc.               | 95,058  | 15,543   |
| Lowe's Cos., Inc.                                  | 64,240  | 12,461    |                                      |           | 283,587   | Keysight Technologies, Inc. <sup>(1)</sup>  | 39,316  | 6,071    |
| Lululemon Athletica, Inc. <sup>(1)</sup>           | 9,003   | 3,286     |                                      |           |           | Motorola Solutions, Inc.                    | 27,478  | 5,959    |
| Pool Corp.   | 17,181  | 7,880     |                                      |           |           | Skyworks Solutions, Inc.                    | 89,785  | 17,216   |
| PulteGroup, Inc.                                   | 434,594 | 23,716    |                                      |           |           | Synopsys, Inc. <sup>(1)</sup>               | 45,298  | 12,493   |
| Whirlpool Corp.                                    | 31,085  | 6,777     |                                      |           |           | Teradyne, Inc.                              | 216,461 | 28,997   |
|  |         | 136,571   |                                      |           |           |   |         | 155,580  |
|  |         |           | <b>Health Care—8.9%</b>              |           |           | <b>Materials—5.7%</b>                       |         |          |
| <b>Consumer Staples—5.4%</b>                       |         |           | Agilent Technologies, Inc.           | 84,536    | 12,495    | Celanese Corp.                              | 92,573  | 14,034   |
| Church & Dwight Co., Inc.                          | 173,218 | 14,762    | Anthem, Inc.                         | 32,875    | 12,552    | FMC Corp.                                   | 43,458  | 4,702    |
| Clorox Co. (The)                                   | 34,843  | 6,269     | Chemed Corp.                         | 29,224    | 13,867    | LyondellBasell Industries NV Class A        | 144,295 | 14,844   |
| Hershey Co. (The)                                  | 59,300  | 10,329    | Hill-Rom Holdings, Inc.              | 60,204    | 6,838     | Reliance Steel & Aluminum Co.               | 22,840  | 3,447    |
| Kimberly-Clark Corp.                               | 52,948  | 7,083     | Humana, Inc.                         | 12,000    | 5,312     | Royal Gold, Inc.                            | 170,011 | 19,398   |
| Kroger Co. (The)                                   | 303,322 | 11,620    | IQVIA Holdings, Inc. <sup>(1)</sup>  | 30,290    | 7,340     | RPM International, Inc.                     | 140,766 | 12,483   |
| McCormick & Co., Inc.                              | 191,622 | 16,924    | PerkinElmer, Inc.                    | 96,507    | 14,902    | Scotts Miracle-Gro Co. (The)                | 36,504  | 7,006    |
| Tyson Foods, Inc. Class A                          | 162,207 | 11,964    | Quest Diagnostics, Inc.              | 109,049   | 14,391    | Southern Copper Corp.                       | 113,532 | 7,302    |
|  |         | 78,951    | ResMed, Inc.                         | 59,622    | 14,698    |   |         | 83,216   |
|  |         |           | STERIS plc                           | 76,979    | 15,881    |   |         |          |
|  |         |           | Teleflex, Inc.                       | 12,242    | 4,919     |   |         |          |
| <b>Energy—2.1%</b>                                 |         |           | West Pharmaceutical Services, Inc.   | 23,456    | 8,423     |   |         |          |
| Hess Corp.   | 85,183  | 7,438     |                                      |           | 131,618   |   |         |          |
| Marathon Petroleum Corp.                           | 238,670 | 14,421    |                                      |           |           |   |         |          |
| ONEOK, Inc.  | 164,384 | 9,146     |                                      |           |           |   |         |          |
|  |         | 31,005    | <b>Industrials—15.8%</b>             |           |           | <b>Real Estate—8.1%</b>                     |         |          |
|  |         |           | AMETEK, Inc.                         | 70,280    | 9,382     | Alexandria Real Estate Equities, Inc.       | 45,164  | 8,217    |
| <b>Financials—19.3%</b>                            |         |           | Carrier Global Corp.                 | 254,724   | 12,380    | American Tower Corp.                        | 88,840  | 23,999   |
| AGNC Investment Corp.                              | 861,874 | 14,557    | Cummins, Inc.                        | 44,815    | 10,926    | Americold Realty Trust                      | 124,904 | 4,728    |
| Allstate Corp. (The)                               | 141,700 | 18,483    | Dover Corp.                          | 93,186    | 14,034    | CoreSite Realty Corp.                       | 109,357 | 14,719   |
| American Financial Group, Inc.                     | 57,065  | 7,117     | Eaton Corp. plc                      | 45,265    | 6,707     | Duke Realty Corp.                           | 149,549 | 7,081    |
| Apollo Global Management, Inc. Class A             | 181,945 | 11,317    | EMCOR Group, Inc.                    | 63,557    | 7,830     | Extra Space Storage, Inc.                   | 45,034  | 7,378    |
| Broadridge Financial Solutions, Inc.               | 32,342  | 5,224     | Graco, Inc.                          | 140,970   | 10,671    | Medical Properties Trust, Inc.              | 580,498 | 11,668   |
| Cincinnati Financial Corp.                         | 87,287  | 10,179    | L3Harris Technologies, Inc.          | 64,401    | 13,920    | National Health Investors, Inc.             | 176,597 | 11,841   |
| Citizens Financial Group, Inc.                     | 285,857 | 13,112    | Leidos Holdings, Inc.                | 162,714   | 16,450    | Prologis, Inc.                              | 75,370  | 9,009    |
|  |         |           | Masco Corp.                          | 226,184   | 13,325    |   |         |          |
|  |         |           | Mercury Systems, Inc. <sup>(1)</sup> | 379,487   | 25,152    |   |         |          |
|  |         |           | Northrop Grumman Corp.               | 39,131    | 14,221    |   |         |          |

See Notes to Financial Statements



**NFJ MID-CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

|                                      | Shares  | Value            |  | Shares    | Value              |
|--------------------------------------|---------|------------------|--|-----------|--------------------|
| <b>Real Estate—continued</b>         |         |                  | <b>SHORT-TERM INVESTMENT—0.6%</b>                                |           |                    |
| Realty Income Corp.                  | 103,878 | \$ 6,933         | <b>Money Market Mutual Fund—0.6%</b>                             |           |                    |
| Sun Communities, Inc.                | 77,393  | 13,265           | Dreyfus Government   |           |                    |
|                                      |         | <u>118,838</u>   | Cash Management  |           |                    |
| <b>Utilities—9.9%</b>                |         |                  | Fund - Institutional   |           |                    |
| AES Corp. (The)                      | 223,835 | 5,836            | Shares (seven-day  |           |                    |
| Alliant Energy Corp.                 | 223,606 | 12,468           | effective yield  |           |                    |
| American Water Works                 |         |                  | 0.030%) <sup>(2)</sup>   | 9,454,173 | \$ 9,454           |
| Co., Inc.                            | 91,690  | 14,132           |  |           |                    |
| Atmos Energy Corp.                   | 251,548 | 24,176           | <b>TOTAL SHORT-TERM INVESTMENT</b>                               |           |                    |
| DTE Energy Co.                       | 79,492  | 10,302           | <b>(Identified Cost \$9,454)</b>                                 |           | <b>9,454</b>       |
| Eversource Energy                    | 215,502 | 17,292           |  |           |                    |
| ONE Gas, Inc.                        | 141,938 | 10,521           | <b>TOTAL INVESTMENTS—100.0%</b>                                  |           |                    |
| Sempra Energy                        | 111,156 | 14,726           | <b>(Identified Cost \$1,168,574)</b>                             |           | <b>\$1,470,266</b> |
| WEC Energy Group, Inc.               | 169,779 | 15,102           | Other assets and liabilities, net—0.0%                           |           | 150                |
| Xcel Energy, Inc.                    | 321,527 | 21,182           | <b>NET ASSETS—100.0%</b>   |           | <b>\$1,470,416</b> |
|                                      |         | <u>145,737</u>   |  |           |                    |
| <b>TOTAL COMMON STOCKS</b>           |         |                  | <b>Abbreviation:</b>   |           |                    |
| <b>(Identified Cost \$1,159,120)</b> |         | <b>1,460,812</b> | MSCI Morgan Stanley Capital International                        |           |                    |
| <b>TOTAL LONG-TERM</b>               |         |                  | <b>Footnote Legend:</b>  |           |                    |
| <b>INVESTMENTS—99.4%</b>             |         |                  | <sup>(1)</sup> Non-income producing.                             |           |                    |
| <b>(Identified Cost \$1,159,120)</b> |         | <b>1,460,812</b> | <sup>(2)</sup> Shares of this fund are publicly offered, and its |           |                    |
|                                      |         |                  | prospectus and annual report are publicly available.             |           |                    |

The following table summarizes the market value of the Fund's investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

|                          | Total<br>Value at<br>June 30, 2021 | Level 1<br>Quoted Prices |
|--------------------------|------------------------------------|--------------------------|
| Assets:                  |                                    |                          |
| Equity Securities:       |                                    |                          |
| Common Stocks            | \$1,460,812                        | \$1,460,812              |
| Money Market Mutual Fund | 9,454                              | 9,454                    |
| Total Investments        | <u>\$1,470,266</u>                 | <u>\$1,470,266</u>       |

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

# NFJ SMALL-CAP VALUE FUND

## SCHEDULE OF INVESTMENTS

### JUNE 30, 2021

(\$ reported in thousands)

|  | Shares  | Value    |   | Shares  | Value    |  | Shares  | Value    |
|--|---------|----------|---|---------|----------|--|---------|----------|
| <b>COMMON STOCKS—97.8%</b>                           |         |          |   |         |          |  |         |          |
| <b>Communication Services—2.5%</b>                   |         |          | <b>Financials—continued</b>                               |         |          | <b>Industrials—17.0%</b>                 |         |          |
| Cogeco Communications, Inc.                          | 59,916  | \$ 5,859 | CNO Financial Group, Inc.                                 | 137,924 | \$ 3,258 | ABM Industries, Inc.                     | 89,317  | \$ 3,961 |
| Cogent Communications Holdings, Inc.                 | 75,812  | 5,829    | Commerce Bancshares, Inc.                                 | 38,155  | 2,845    | Brady Corp. Class A                      | 50,085  | 2,807    |
| TEGNA, Inc.  | 144,257 | 2,706    | Community Bank System, Inc.                               | 144,554 | 10,935   | CBIZ, Inc. <sup>(1)</sup>                | 157,864 | 5,173    |
|  |         | 14,394   | Compass Diversified Holdings                              | 100,156 | 2,554    | Curtiss-Wright Corp.                     | 43,410  | 5,155    |
| <b>Consumer Discretionary—9.0%</b>                   |         |          | Enterprise Financial Services Corp.                       | 106,075 | 4,921    | Douglas Dynamics, Inc.                   | 138,772 | 5,647    |
| Acushnet Holdings Corp.                              | 109,319 | 5,400    | Essent Group Ltd.   | 84,315  | 3,790    | EMCOR Group, Inc.                        | 30,734  | 3,786    |
| Dana, Inc.   | 98,664  | 2,344    | Federal Agricultural Mortgage Corp. Class C               | 16,418  | 1,624    | ESCO Technologies, Inc.                  | 31,348  | 2,941    |
| Fox Factory Holding Corp. <sup>(1)</sup>             | 8,970   | 1,396    | First American Financial Corp.                            | 80,601  | 5,025    | Exponent, Inc.                           | 26,588  | 2,372    |
| Helen of Troy Ltd. <sup>(1)</sup>                    | 11,393  | 2,599    | First Citizens BancShares, Inc. Class A                   | 3,550   | 2,956    | Federal Signal Corp.                     | 67,974  | 2,735    |
| KB Home  | 236,831 | 9,644    | First Interstate BancSystem, Inc. Class A                 | 61,858  | 2,588    | Hillenbrand, Inc.                        | 67,729  | 2,985    |
| Lithia Motors, Inc.                                  | 8,134   | 2,795    | Glacier Bancorp, Inc.                                     | 49,223  | 2,711    | ITT, Inc.                                | 35,385  | 3,241    |
| MDC Holdings, Inc.                                   | 181,379 | 9,178    | Globe Life, Inc.  | 48,089  | 4,580    | KBR, Inc.                                | 72,445  | 2,764    |
| Ollie's Bargain Outlet Holdings, Inc. <sup>(1)</sup> | 22,287  | 1,875    | Hannon Armstrong Sustainable Infrastructure Capital, Inc. | 107,799 | 6,053    | ManTech International Corp. Class A      | 67,889  | 5,875    |
| SiteOne Landscape Supply, Inc. <sup>(1)</sup>        | 14,506  | 2,455    | Hanover Insurance Group, Inc. (The)                       | 37,905  | 5,141    | McGrath RentCorp                         | 67,899  | 5,539    |
| Standard Motor Products, Inc.                        | 53,127  | 2,303    | Horace Mann Educators Corp.                               | 137,744 | 5,154    | Mercury Systems, Inc. <sup>(1)</sup>     | 78,269  | 5,188    |
| Strategic Education, Inc.                            | 38,701  | 2,944    | Houlihan Lokey, Inc. Class A                              | 76,631  | 6,268    | MSA Safety, Inc.                         | 13,856  | 2,294    |
| Wendy's Co. (The)                                    | 220,908 | 5,174    | Independent Bank Corp.                                    | 59,618  | 4,501    | Quanta Services, Inc.                    | 19,465  | 1,763    |
| Wingstop, Inc.                                       | 12,080  | 1,904    | Kinsale Capital Group, Inc.                               | 37,339  | 6,152    | Simpson Manufacturing Co., Inc.          | 25,748  | 2,844    |
| YETI Holdings, Inc. <sup>(1)</sup>                   | 16,281  | 1,495    | Meta Financial Group, Inc.                                | 56,252  | 2,848    | SkyWest, Inc. <sup>(1)</sup>             | 93,462  | 4,025    |
|  |         | 51,506   | Old Republic International Corp.                          | 201,468 | 5,019    | SPX Corp. <sup>(1)</sup>                 | 52,439  | 3,203    |
| <b>Consumer Staples—1.7%</b>                         |         |          | PennyMac Financial Services, Inc.                         | 51,371  | 3,171    | Tetra Tech, Inc.                         | 13,531  | 1,651    |
| Calavo Growers, Inc.                                 | 16,409  | 1,041    | Premier Financial Corp.                                   | 94,365  | 2,681    | Toro Co. (The)                           | 24,440  | 2,685    |
| Nomad Foods Ltd. <sup>(1)</sup>                      | 149,670 | 4,231    | Primerica, Inc.   | 17,314  | 2,651    | Triton International Ltd.                | 82,361  | 4,311    |
| Simply Good Foods Co. (The) <sup>(1)</sup>           | 54,792  | 2,000    | PROG Holdings, Inc.                                       | 61,396  | 2,955    | UFP Industries, Inc.                     | 78,600  | 5,843    |
| WD-40 Co.  | 9,481   | 2,430    | Radian Group, Inc.  | 171,754 | 3,822    | Watts Water Technologies, Inc. Class A   | 21,287  | 3,106    |
|  |         | 9,702    | Selective Insurance Group, Inc.                           | 37,129  | 3,013    | Werner Enterprises, Inc.                 | 120,821 | 5,379    |
| <b>Energy—1.7%</b>                                   |         |          | South State Corp.   | 99,950  | 8,172    |  |         | 97,273   |
| Delek Logistics Partners LP                          | 114,619 | 4,809    | Stifel Financial Corp.                                    | 63,070  | 4,091    | <b>Information Technology—8.8%</b>       |         |          |
| SFL Corp. Ltd.                                       | 453,554 | 3,470    | United Community Banks, Inc.                              | 133,045 | 4,259    | Aspen Technology, Inc. <sup>(1)</sup>    | 8,517   | 1,171    |
| World Fuel Services Corp.                            | 37,898  | 1,203    | Valley National Bancorp                                   | 370,307 | 4,973    | AudioCodes Ltd.                          | 97,694  | 3,233    |
|  |         | 9,482    | Walker & Dunlop, Inc.                                     | 54,149  | 5,652    | Cirrus Logic, Inc. <sup>(1)</sup>        | 30,284  | 2,578    |
| <b>Financials—31.5%</b>                              |         |          |   |         | 180,181  | CMC Materials, Inc.                      | 39,250  | 5,917    |
| AllianceBernstein Holding LP                         | 112,531 | 5,239    | <b>Health Care—3.7%</b>                                   |         |          | Diodes, Inc. <sup>(1)</sup>              | 36,902  | 2,944    |
| American Financial Group, Inc.                       | 29,037  | 3,621    | Chemed Corp.  | 11,797  | 5,598    | ePlus, Inc. <sup>(1)</sup>               | 59,690  | 5,174    |
| Apollo Commercial Real Estate Finance, Inc.          | 596,846 | 9,520    | CONMED Corp.  | 41,883  | 5,756    | ExlService Holdings, Inc. <sup>(1)</sup> | 26,312  | 2,796    |
| Arbor Realty Trust, Inc.                             | 224,221 | 3,996    | Ensign Group, Inc. (The)                                  | 20,993  | 1,819    | Fabrinet <sup>(1)</sup>                  | 28,878  | 2,768    |
| Atlantic Union Bankshares Corp.                      | 134,782 | 4,882    | Hill-Rom Holdings, Inc.                                   | 55,339  | 6,286    | FormFactor, Inc. <sup>(1)</sup>          | 51,380  | 1,873    |
| BancFirst Corp.                                      | 48,049  | 3,000    | Medpace Holdings, Inc. <sup>(1)</sup>                     | 10,911  | 1,927    | Jabil, Inc.                              | 65,242  | 3,792    |
| Bank of Hawaii Corp.                                 | 38,436  | 3,237    |   |         | 21,386   | Lumentum Holdings, Inc. <sup>(1)</sup>   | 54,678  | 4,485    |
| Blackstone Mortgage Trust, Inc. Class A              | 322,766 | 10,293   |   |         |          | Methode Electronics, Inc.                | 105,116 | 5,173    |
| Cannae Holdings, Inc. <sup>(1)</sup>                 | 59,858  | 2,030    |   |         |          | MKS Instruments, Inc.                    | 17,448  | 3,105    |

See Notes to Financial Statements

# NFJ SMALL-CAP VALUE FUND

## SCHEDULE OF INVESTMENTS (Continued)

### JUNE 30, 2021

(\$ reported in thousands)

|                                     | Shares  | Value         |  | Shares     | Value            |
|-------------------------------------|---------|---------------|--|------------|------------------|
| <b>Materials—continued</b>          |         |               | <b>Utilities—continued</b>   |            |                  |
| Stepan Co.                          | 50,066  | \$ 6,021      | Unitil Corp.   | 79,141     | \$ 4,192         |
|                                     |         | <u>36,919</u> |  |            | <u>48,671</u>    |
| <b>Real Estate—6.9%</b>             |         |               | <b>TOTAL COMMON STOCKS</b>   |            |                  |
| American Assets Trust, Inc.         | 58,029  | 2,164         | <b>(Identified Cost \$432,741)</b>   |            | <b>559,493</b>   |
| Americold Realty Trust              | 56,941  | 2,155         |  |            |                  |
| CoreSite Realty Corp.               | 87,214  | 11,739        | <b>EXCHANGE-TRADED FUND—0.8%</b>   |            |                  |
| CyrusOne, Inc.                      | 12,792  | 915           | Invesco S&P 500 Equal Weight ETF <sup>(2)</sup>  | 30,554     | 4,605            |
| First Industrial Realty Trust, Inc. | 26,332  | 1,376         |  |            |                  |
| Hudson Pacific Properties, Inc.     | 110,162 | 3,065         | <b>TOTAL EXCHANGE-TRADED FUND</b>  |            |                  |
| Life Storage, Inc. REIT             | 26,625  | 2,858         | <b>(Identified Cost \$3,327)</b>   |            | <b>4,605</b>     |
| National Health Investors, Inc.     | 100,700 | 6,752         |  |            |                  |
| Rexford Industrial Realty, Inc.     | 46,818  | 2,666         | <b>TOTAL LONG-TERM INVESTMENTS—98.6%</b>   |            |                  |
| STAG Industrial, Inc.               | 106,284 | 3,978         | <b>(Identified Cost \$436,068)</b>   |            | <b>564,098</b>   |
| Terreno Realty Corp.                | 29,910  | 1,930         |  |            |                  |
|                                     |         | <u>39,598</u> | <b>SHORT-TERM INVESTMENT—1.8%</b>  |            |                  |
| <b>Utilities—8.5%</b>               |         |               | <b>Money Market Mutual Fund—1.8%</b>   |            |                  |
| American States Water Co.           | 15,878  | 1,263         | Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(2)</sup> | 10,588,386 | 10,588           |
| Black Hills Corp.                   | 99,703  | 6,544         |  |            |                  |
| California Water Service Group      | 40,418  | 2,245         | <b>TOTAL SHORT-TERM INVESTMENT</b>   |            |                  |
| IDACORP, Inc.                       | 66,471  | 6,481         | <b>(Identified Cost \$10,588)</b>  |            | <b>10,588</b>    |
| NorthWestern Corp.                  | 100,846 | 6,073         |  |            |                  |
| ONE Gas, Inc.                       | 158,165 | 11,723        | <b>TOTAL INVESTMENTS—100.4%</b>  |            |                  |
| SJW Group                           | 35,835  | 2,268         | <b>(Identified Cost \$446,656)</b>   |            | <b>\$574,686</b> |
| Spire, Inc.                         | 109,068 | 7,882         | Other assets and liabilities, net—(0.4)%   |            | <u>(2,291)</u>   |
|                                     |         |               | <b>NET ASSETS—100.0%</b>   |            | <b>\$572,395</b> |

#### Abbreviations:

ADR American Depositary Receipt  
 ETF Exchange-Traded Fund  
 LP Limited Partnership  
 REIT Real Estate Investment Trust  
 S&P Standard & Poor's

#### Footnote Legend:

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

#### Country Weightings (Unaudited)<sup>†</sup>

|                          |             |
|--------------------------|-------------|
| United States            | 92%         |
| Bermuda                  | 4           |
| Virgin Islands (British) | 1           |
| Canada                   | 1           |
| South Africa             | 1           |
| Israel                   | 1           |
| <b>Total</b>             | <b>100%</b> |

<sup>†</sup> % of total investments as of June 30, 2021.

The following table summarizes the market value of the Fund's investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

|                          | Total Value at June 30, 2021 | Level 1 Quoted Prices |
|--------------------------|------------------------------|-----------------------|
| <b>Assets:</b>           |                              |                       |
| Equity Securities:       |                              |                       |
| Common Stocks            | \$559,493                    | \$559,493             |
| Exchange-Traded Fund     | 4,605                        | 4,605                 |
| Money Market Mutual Fund | 10,588                       | 10,588                |
| <b>Total Investments</b> | <b>\$574,686</b>             | <b>\$574,686</b>      |

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

# VIRTUS INVESTMENT TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

### JUNE 30, 2021

(Reported in thousands except shares and per share amounts)

|  | AllianzGI Emerging<br>Markets<br>Opportunities Fund | AllianzGI Focused<br>Growth Fund | AllianzGI Global<br>Small-Cap Fund | AllianzGI Health<br>Sciences Fund |
|--|---|----------------------------------|------------------------------------|-----------------------------------|
| <b>Assets</b>  |   |                                  |                                    |                                   |
| Investment in securities at value <sup>(1)</sup>                                 | \$ 279,657  | \$ 1,428,931                     | \$ 98,816                          | \$ 195,138                        |
| Foreign currency at value <sup>(2)</sup>   | 2,106   | —                                | 94                                 | —                                 |
| Cash   | 217   | 630                              | 99                                 | 98                                |
| Receivables  |   |                                  |                                    |                                   |
| Investment securities sold   | —   | 6,180                            | 1,416                              | 1,859                             |
| Fund shares sold   | 209   | 397                              | 40                                 | 17                                |
| Dividends and interest   | 1,303   | 180                              | 65                                 | 90                                |
| Tax reclaims   | 48  | —                                | 154                                | 295                               |
| Prepaid Trustees' retainer   | 3   | 17                               | 1                                  | 2                                 |
| Prepaid expenses   | 14  | 22                               | 13                                 | 13                                |
| Other assets   | 93  | 333                              | 72                                 | 60                                |
| Total assets   | 283,650   | 1,436,690                        | 100,770                            | 197,572                           |
| <b>Liabilities</b>   |   |                                  |                                    |                                   |
| Payables   |   |                                  |                                    |                                   |
| Fund shares repurchased  | 224   | 556                              | 57                                 | 30                                |
| Investment securities purchased  | 1,423   | 6,163                            | 1,821                              | 1,866                             |
| Foreign capital gains tax  | 1,083   | —                                | —                                  | —                                 |
| Investment advisory fees   | 101   | 495                              | 67                                 | 123                               |
| Distribution and service fees  | 8   | 212                              | 14                                 | 37                                |
| Administration and accounting fees   | 23  | 111                              | 8                                  | 15                                |
| Transfer agent and sub-transfer agent fees and expenses                          | 64  | 247                              | 23                                 | 43                                |
| Professional fees  | 30  | 36                               | 29                                 | 33                                |
| Trustee deferred compensation plan   | 93  | 333                              | 72                                 | 60                                |
| Interest expense and/or commitment fees  | — <sup>(a)</sup>                                    | — <sup>(a)</sup>                 | — <sup>(a)</sup>                   | — <sup>(a)</sup>                  |
| Other accrued expenses   | 98  | 88                               | 41                                 | 28                                |
| Total liabilities  | 3,147   | 8,241                            | 2,132                              | 2,235                             |
| <b>Net Assets</b>  | <u>\$ 280,503</u>                                   | <u>\$ 1,428,449</u>              | <u>\$ 98,638</u>                   | <u>\$ 195,337</u>                 |
| <b>Net Assets Consist of:</b>  |   |                                  |                                    |                                   |
| Capital paid in on shares of beneficial interest                                 | \$ 209,301  | \$ 517,014                       | \$ 55,496                          | \$ 138,588                        |
| Accumulated earnings (loss)  | 71,202  | 911,435                          | 43,142                             | 56,749                            |
| <b>Net Assets</b>  | <u>\$ 280,503</u>                                   | <u>\$ 1,428,449</u>              | <u>\$ 98,638</u>                   | <u>\$ 195,337</u>                 |
| <b>Net Assets:</b>   |   |                                  |                                    |                                   |
| Class A  | \$ 33,740   | \$ 860,373                       | \$ 51,169                          | \$ 169,577                        |
| Class C  | \$ 1,713  | \$ 48,650                        | \$ 3,374                           | \$ 3,758                          |
| Class P  | \$ 7,945  | \$ 105,688                       | \$ 3,609                           | \$ 880                            |
| Institutional Class  | \$ 206,383  | \$ 209,066                       | \$ 40,486                          | \$ 21,122                         |
| Class R6   | \$ 30,722   | \$ 198,031                       | \$ —                               | \$ —                              |
| Administrative Class   | \$ —  | \$ 6,641                         | \$ —                               | \$ —                              |
| <b>Shares Outstanding (unlimited number of shares authorized, no par value):</b> |   |                                  |                                    |                                   |
| Class A  | 897,021   | 10,856,764                       | 978,183                            | 4,449,383                         |
| Class C  | 45,794  | 1,114,059                        | 79,871                             | 140,568                           |
| Class P  | 216,460   | 1,926,800                        | 62,971                             | 22,678                            |
| Institutional Class  | 5,486,340   | 2,920,752                        | 696,409                            | 543,449                           |
| Class R6   | 821,505   | 2,758,224                        | —                                  | —                                 |
| Administrative Class   | —   | 102,662                          | —                                  | —                                 |

See Notes to Financial Statements

**VIRTUS INVESTMENT TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**JUNE 30, 2021**

(Reported in thousands except shares and per share amounts)

|   | AllianzGI Emerging<br>Markets<br>Opportunities Fund | AllianzGI Focused<br>Growth Fund | AllianzGI Global<br>Small-Cap Fund | AllianzGI Health<br>Sciences Fund |
|---|---|----------------------------------|------------------------------------|-----------------------------------|
| <b>Net Asset Value and Redemption Price Per Share:*</b>                 |   |                                  |                                    |                                   |
| Class A .....   | \$ 37.61  | \$ 79.25                         | \$ 52.31                           | \$ 38.11                          |
| Class C .....   | \$ 37.41  | \$ 43.67                         | \$ 42.24                           | \$ 26.74                          |
| Class P .....   | \$ 36.71  | \$ 54.85                         | \$ 57.32                           | \$ 38.79                          |
| Institutional Class .....   | \$ 37.62  | \$ 71.58                         | \$ 58.13                           | \$ 38.87                          |
| Class R6 .....  | \$ 37.40  | \$ 71.80                         | \$ —                               | \$ —                              |
| Administrative Class .....  | \$ —  | \$ 64.69                         | \$ —                               | \$ —                              |
| <b>Maximum Offering Price Per Share (NAV/(1-Maximum Sales Charge)):</b> |   |                                  |                                    |                                   |
| Class A .....   | \$ 39.80  | \$ 83.86                         | \$ 55.35                           | \$ 40.33                          |
| Maximum Sales Charge - Class A .....                                    | 5.50%   | 5.50%                            | 5.50%                              | 5.50%                             |
| <sup>(1)</sup> Investment in securities at cost .....                   | \$ 199,634  | \$ 706,694                       | \$ 76,387                          | \$ 162,479                        |
| <sup>(2)</sup> Foreign currency at cost .....                           | \$ 2,112  | \$ —                             | \$ 93                              | \$ —                              |

<sup>(a)</sup> Amount is less than \$500.

\* Net Asset Value and Redemption Price Per Share are calculated using unrounded net assets.

*See Notes to Financial Statements*

**VIRTUS INVESTMENT TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**JUNE 30, 2021**

(Reported in thousands except shares and per share amounts)

|  | AllianzGI Income &<br>Growth Fund | AllianzGI Mid-Cap<br>Growth Fund | AllianzGI<br>Small-Cap Fund | AllianzGI<br>Technology Fund |
|--|-----------------------------------|----------------------------------|-----------------------------|------------------------------|
| <b>Assets</b>  |                                   |                                  |                             |                              |
| Investment in securities at value <sup>(1)</sup>                                 | \$ 6,938,586                      | \$ 487,153                       | \$ 167,047                  | \$ 2,551,366                 |
| Investment in affiliates at value <sup>(2)</sup>                                 | 41,116                            | —                                | —                           | —                            |
| Foreign currency at value <sup>(3)</sup>   | —                                 | —                                | —                           | 4,682                        |
| Cash   | 2,755                             | 96                               | 103                         | 492                          |
| Receivables  |                                   |                                  |                             |                              |
| Investment securities sold   | 18,713                            | 27,499                           | 166                         | —                            |
| Fund shares sold   | 14,523                            | 110                              | 56                          | 968                          |
| Dividends and interest   | 38,108                            | 51                               | 61                          | 1,198                        |
| Tax reclaims   | —                                 | —                                | —                           | 40                           |
| Prepaid Trustees' retainer   | 86                                | 6                                | 2                           | 31                           |
| Prepaid expenses   | 87                                | 20                               | 38                          | 28                           |
| Other assets   | 864                               | 91                               | 20                          | 512                          |
| <b>Total assets</b>  | <b>7,054,838</b>                  | <b>515,026</b>                   | <b>167,493</b>              | <b>2,559,317</b>             |
| <b>Liabilities</b>   |                                   |                                  |                             |                              |
| Written options at value <sup>(4)</sup>  | 4,303                             | —                                | —                           | 10,042                       |
| Payables   |                                   |                                  |                             |                              |
| Fund shares repurchased  | 10,341                            | 131                              | 286                         | 11,041                       |
| Investment securities purchased  | 22,858                            | 25,299                           | 631                         | —                            |
| Investment advisory fees   | 3,671                             | 185                              | 49                          | 1,839                        |
| Distribution and service fees  | 1,672                             | 94                               | 22                          | 223                          |
| Administration and accounting fees   | 551                               | 38                               | 13                          | 199                          |
| Transfer agent and sub-transfer agent fees and expenses                          | 1,002                             | 84                               | 45                          | 444                          |
| Professional fees  | 55                                | 30                               | 30                          | 40                           |
| Trustee deferred compensation plan   | 864                               | 91                               | 20                          | 512                          |
| Interest expense and/or commitment fees  | 2                                 | — <sup>(a)</sup>                 | — <sup>(a)</sup>            | 1                            |
| Other accrued expenses   | 397                               | 46                               | 41                          | 170                          |
| <b>Total liabilities</b>   | <b>45,716</b>                     | <b>25,998</b>                    | <b>1,137</b>                | <b>24,511</b>                |
| <b>Net Assets</b>  | <b>\$ 7,009,122</b>               | <b>\$ 489,028</b>                | <b>\$ 166,356</b>           | <b>\$ 2,534,806</b>          |
| <b>Net Assets Consist of:</b>  |                                   |                                  |                             |                              |
| Capital paid in on shares of beneficial interest                                 | \$ 6,414,598                      | \$ 230,735                       | \$ 103,274                  | \$ 1,215,623                 |
| Accumulated earnings (loss)  | 594,524                           | 258,293                          | 63,082                      | 1,319,183                    |
| <b>Net Assets</b>  | <b>\$ 7,009,122</b>               | <b>\$ 489,028</b>                | <b>\$ 166,356</b>           | <b>\$ 2,534,806</b>          |
| <b>Net Assets:</b>   |                                   |                                  |                             |                              |
| Class A  | \$ 2,403,182                      | \$ 376,649                       | \$ 87,605                   | \$ 812,373                   |
| Class C  | \$ 1,467,948                      | \$ 15,282                        | \$ 4,940                    | \$ 53,742                    |
| Class P  | \$ 1,822,852                      | \$ 30,526                        | \$ 28,986                   | \$ 194,925                   |
| Institutional Class  | \$ 1,315,140                      | \$ 63,690                        | \$ 36,211                   | \$ 1,386,911                 |
| Class R6   | \$ —                              | \$ —                             | \$ 8,614                    | \$ —                         |
| Administrative Class   | \$ —                              | \$ 2,881                         | \$ —                        | \$ 86,855                    |
| <b>Shares Outstanding (unlimited number of shares authorized, no par value):</b> |                                   |                                  |                             |                              |
| Class A  | 181,227,500                       | 63,358,021                       | 3,186,906                   | 9,956,617                    |
| Class C  | 122,995,222                       | 3,435,772                        | 190,114                     | 1,172,743                    |
| Class P  | 133,339,441                       | 4,298,747                        | 1,041,798                   | 1,986,289                    |
| Institutional Class  | 95,085,594                        | 8,875,933                        | 1,290,212                   | 13,685,685                   |
| Class R6   | —                                 | —                                | 306,553                     | —                            |
| Administrative Class   | —                                 | 447,952                          | —                           | 958,430                      |

See Notes to Financial Statements



**VIRTUS INVESTMENT TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**JUNE 30, 2021**

(Reported in thousands except shares and per share amounts)

|   | AllianzGI Income &<br>Growth Fund | AllianzGI Mid-Cap<br>Growth Fund | AllianzGI<br>Small-Cap Fund | AllianzGI<br>Technology Fund |
|---|-----------------------------------|----------------------------------|-----------------------------|------------------------------|
| <b>Net Asset Value and Redemption Price Per Share:<sup>*</sup></b>      |                                   |                                  |                             |                              |
| Class A .....   | \$ 13.26                          | \$ 5.94                          | \$ 27.49                    | \$ 81.59                     |
| Class C .....   | \$ 11.94                          | \$ 4.45                          | \$ 25.99                    | \$ 45.83                     |
| Class P .....   | \$ 13.67                          | \$ 7.10                          | \$ 27.82                    | \$ 98.14                     |
| Institutional Class .....   | \$ 13.83                          | \$ 7.18                          | \$ 28.07                    | \$ 101.34                    |
| Class R6 .....  | \$ —                              | \$ —                             | \$ 28.10                    | \$ —                         |
| Administrative Class .....  | \$ —                              | \$ 6.43                          | \$ —                        | \$ 90.62                     |
| <b>Maximum Offering Price Per Share (NAV/(1-Maximum Sales Charge)):</b> |                                   |                                  |                             |                              |
| Class A .....   | \$ 14.03                          | \$ 6.29                          | \$ 29.09                    | \$ 86.34                     |
| Maximum Sales Charge - Class A .....                                    | 5.50%                             | 5.50%                            | 5.50%                       | 5.50%                        |
| <sup>(1)</sup> Investment in securities at cost .....                   | \$ 6,499,528                      | \$ 333,715                       | \$ 123,206                  | \$ 1,735,432                 |
| <sup>(2)</sup> Investment in affiliates at cost .....                   | \$ 49,185                         | \$ —                             | \$ —                        | \$ —                         |
| <sup>(3)</sup> Foreign currency at cost .....                           | \$ —                              | \$ —                             | \$ —                        | \$ 4,062                     |
| <sup>(4)</sup> Written options premiums received .....                  | \$ 1,229                          | \$ —                             | \$ —                        | \$ 15,061                    |

<sup>(a)</sup> Amount is less than \$500.

\* Net Asset Value and Redemption Price Per Share are calculated using unrounded net assets.

*See Notes to Financial Statements*

**VIRTUS INVESTMENT TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**JUNE 30, 2021**

(Reported in thousands except shares and per share amounts)

|  | NFJ Dividend Value Fund | NFJ International Value Fund | NFJ Large-Cap Value Fund | NFJ Mid-Cap Value Fund |
|--|-------------------------|------------------------------|--------------------------|------------------------|
| <b>Assets</b>  |                         |                              |                          |                        |
| Investment in securities at value <sup>(1)</sup>                                 | \$ 894,873              | \$ 155,392                   | \$ 337,807               | \$ 1,470,266           |
| Foreign currency at value <sup>(2)</sup>   | —                       | 816                          | —                        | —                      |
| Cash   | 92                      | 99                           | 97                       | 745                    |
| Receivables  |                         |                              |                          |                        |
| Investment securities sold   | —                       | 656                          | 21,829                   | 53,120                 |
| Fund shares sold   | 159                     | 16                           | 300                      | 706                    |
| Dividends and interest   | 1,215                   | 377                          | 331                      | 2,035                  |
| Tax reclaims   | 287                     | 352                          | 56                       | 19                     |
| Prepaid Trustees' retainer   | 12                      | 2                            | 4                        | 18                     |
| Prepaid expenses   | 27                      | 36                           | 22                       | 24                     |
| Other assets   | 2,003                   | 420                          | 243                      | 408                    |
| Total assets   | 898,668                 | 158,166                      | 360,689                  | 1,527,341              |
| <b>Liabilities</b>   |                         |                              |                          |                        |
| Payables   |                         |                              |                          |                        |
| Fund shares repurchased  | 4,055                   | 626                          | 21,267                   | 1,234                  |
| Investment securities purchased  | —                       | 1,213                        | —                        | 54,071                 |
| Investment advisory fees   | 332                     | 73                           | 133                      | 429                    |
| Distribution and service fees  | 454                     | 45                           | 41                       | 168                    |
| Administration and accounting fees   | 72                      | 12                           | 29                       | 118                    |
| Transfer agent and sub-transfer agent fees and expenses                          | 185                     | 48                           | 88                       | 324                    |
| Professional fees  | 32                      | 33                           | 30                       | 34                     |
| Trustee deferred compensation plan   | 2,003                   | 420                          | 243                      | 408                    |
| Interest expense and/or commitment fees  | — <sup>(a)</sup>        | — <sup>(a)</sup>             | — <sup>(a)</sup>         | — <sup>(a)</sup>       |
| Other accrued expenses   | 109                     | 45                           | 41                       | 139                    |
| Total liabilities  | 7,242                   | 2,515                        | 21,872                   | 56,925                 |
| <b>Net Assets</b>  | <u>\$ 891,426</u>       | <u>\$ 155,651</u>            | <u>\$ 338,817</u>        | <u>\$ 1,470,416</u>    |
| <b>Net Assets Consist of:</b>  |                         |                              |                          |                        |
| Capital paid in on shares of beneficial interest                                 | \$ 683,198              | \$ 567,793                   | \$ 254,334               | \$ 1,076,523           |
| Accumulated earnings (loss)  | 208,228                 | (412,142)                    | 84,483                   | 393,893                |
| <b>Net Assets</b>  | <u>\$ 891,426</u>       | <u>\$ 155,651</u>            | <u>\$ 338,817</u>        | <u>\$ 1,470,416</u>    |
| <b>Net Assets:</b>   |                         |                              |                          |                        |
| Class A  | \$ 422,719              | \$ 73,311                    | \$ 184,745               | \$ 596,144             |
| Class C  | \$ 18,956               | \$ 3,576                     | \$ 4,056                 | \$ 39,321              |
| Class P  | \$ 210,888              | \$ 26,708                    | \$ 20,413                | \$ 239,250             |
| Institutional Class  | \$ 122,996              | \$ 48,096                    | \$ 129,083               | \$ 460,452             |
| Class R6   | \$ 82,578               | \$ 2,741                     | \$ —                     | \$ 85,969              |
| Administrative Class   | \$ 33,289               | \$ 1,219                     | \$ 520                   | \$ 49,280              |
| <b>Shares Outstanding (unlimited number of shares authorized, no par value):</b> |                         |                              |                          |                        |
| Class A  | 33,196,842              | 3,197,481                    | 5,577,878                | 16,775,549             |
| Class C  | 1,454,009               | 158,848                      | 120,919                  | 1,373,204              |
| Class P  | 16,382,187              | 1,156,666                    | 610,105                  | 8,575,063              |
| Institutional Class  | 9,570,556               | 2,081,440                    | 3,916,417                | 12,029,363             |
| Class R6   | 6,456,548               | 118,718                      | —                        | 2,248,324              |
| Administrative Class   | 2,537,598               | 52,858                       | 15,454                   | 1,340,116              |

*See Notes to Financial Statements*

**VIRTUS INVESTMENT TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**JUNE 30, 2021**

(Reported in thousands except shares and per share amounts)

|   | NFJ Dividend Value<br>Fund | NFJ International<br>Value Fund | NFJ Large-Cap<br>Value Fund | NFJ Mid-Cap Value<br>Fund |
|---|----------------------------|---------------------------------|-----------------------------|---------------------------|
| <b>Net Asset Value and Redemption Price Per Share:<sup>*</sup></b>      |                            |                                 |                             |                           |
| Class A .....   | \$ 12.73                   | \$ 22.93                        | \$ 33.12                    | \$ 35.54                  |
| Class C .....   | \$ 13.04                   | \$ 22.51                        | \$ 33.54                    | \$ 28.63                  |
| Class P .....   | \$ 12.87                   | \$ 23.09                        | \$ 33.46                    | \$ 27.90                  |
| Institutional Class .....   | \$ 12.85                   | \$ 23.11                        | \$ 32.96                    | \$ 38.28                  |
| Class R6 .....  | \$ 12.79                   | \$ 23.08                        | \$ —                        | \$ 38.24                  |
| Administrative Class .....  | \$ 13.12                   | \$ 23.06                        | \$ 33.66                    | \$ 36.77                  |
| <b>Maximum Offering Price Per Share (NAV/(1-Maximum Sales Charge)):</b> |                            |                                 |                             |                           |
| Class A .....   | \$ 13.47                   | \$ 24.26                        | \$ 35.05                    | \$ 37.61                  |
| Maximum Sales Charge - Class A .....                                    | 5.50%                      | 5.50%                           | 5.50%                       | 5.50%                     |
| <sup>(1)</sup> Investment in securities at cost .....                   | \$ 679,494                 | \$ 127,657                      | \$ 260,360                  | \$ 1,168,574              |
| <sup>(2)</sup> Foreign currency at cost .....                           | \$ —                       | \$ 811                          | \$ —                        | \$ —                      |

<sup>(a)</sup> Amount is less than \$500.

\* Net Asset Value and Redemption Price Per Share are calculated using unrounded net assets.

*See Notes to Financial Statements*

**VIRTUS INVESTMENT TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**JUNE 30, 2021**

(Reported in thousands except shares and per share amounts)

|  | NFJ Small-Cap<br>Value Fund |
|--|-----------------------------|
| <b>Assets</b>  |                             |
| Investment in securities at value <sup>(1)</sup> .....                           | \$ 574,686                  |
| Cash .....   | 95                          |
| Receivables  |                             |
| Investment securities sold .....   | 884                         |
| Fund shares sold .....   | 165                         |
| Dividends and interest .....   | 1,048                       |
| Tax reclaims .....   | 5                           |
| Prepaid Trustees' retainer .....   | 8                           |
| Prepaid expenses .....   | 34                          |
| Other assets .....   | 1,683                       |
| <b>Total assets</b> .....  | <b>578,608</b>              |
| <b>Liabilities</b>   |                             |
| Payables   |                             |
| Fund shares repurchased .....  | 3,168                       |
| Investment advisory fees .....   | 223                         |
| Distribution and service fees .....  | 783                         |
| Administration and accounting fees .....   | 47                          |
| Transfer agent and sub-transfer agent fees and expenses .....                    | 209                         |
| Professional fees .....  | 31                          |
| Trustee deferred compensation plan .....   | 1,683                       |
| Interest expense and/or commitment fees .....                                    | — <sup>(a)</sup>            |
| Other accrued expenses .....   | 69                          |
| <b>Total liabilities</b> .....   | <b>6,213</b>                |
| <b>Net Assets</b> .....  | <b>\$ 572,395</b>           |
| <b>Net Assets Consist of:</b>  |                             |
| Capital paid in on shares of beneficial interest .....                           | \$ 438,826                  |
| Accumulated earnings (loss) .....  | 133,569                     |
| <b>Net Assets</b> .....  | <b>\$ 572,395</b>           |
| <b>Net Assets:</b>   |                             |
| Class A .....  | \$ 325,048                  |
| Class C .....  | \$ 1,606                    |
| Class P .....  | \$ 24,149                   |
| Institutional Class .....  | \$ 94,847                   |
| Class R6 .....   | \$ 88,986                   |
| Administrative Class .....   | \$ 37,759                   |
| <b>Shares Outstanding (unlimited number of shares authorized, no par value):</b> |                             |
| Class A .....  | 20,749,518                  |
| Class C .....  | 116,592                     |
| Class P .....  | 1,310,684                   |
| Institutional Class .....  | 5,083,008                   |
| Class R6 .....   | 4,811,772                   |
| Administrative Class .....   | 2,411,503                   |
| <b>Net Asset Value and Redemption Price Per Share:*</b>                          |                             |
| Class A .....  | \$ 15.67                    |
| Class C .....  | \$ 13.78                    |
| Class P .....  | \$ 18.42                    |
| Institutional Class .....  | \$ 18.66                    |
| Class R6 .....   | \$ 18.49                    |
| Administrative Class .....   | \$ 15.66                    |

*See Notes to Financial Statements*

**VIRTUS INVESTMENT TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**JUNE 30, 2021**

(Reported in thousands except shares and per share amounts)

|   | <b>NFJ Small-Cap<br/>Value Fund</b> |
|---|-------------------------------------|
| <b>Maximum Offering Price Per Share</b> (NAV/(1-Maximum Sales Charge)): |                                     |
| Class A .....   | \$ 16.58                            |
| Maximum Sales Charge - Class A .....                                    | 5.50%                               |
| <sup>(1)</sup> Investment in securities at cost. ....                   | \$ 446,656                          |

<sup>(a)</sup> Amount is less than \$500.

\* Net Asset Value and Redemption Price Per Share are calculated using unrounded net assets.

*See Notes to Financial Statements*

**VIRTUS INVESTMENT TRUST**  
**STATEMENTS OF OPERATIONS**  
**YEAR ENDED JUNE 30, 2021**

(\$ reported in thousands)

|   | AllianzGI Emerging<br>Markets<br>Opportunities Fund | AllianzGI Focused<br>Growth Fund | AllianzGI Global<br>Small-Cap Fund | AllianzGI Health<br>Sciences Fund | AllianzGI Income &<br>Growth Fund |
|---|---|----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|
| <b>Investment Income</b>  |   |                                  |                                    |                                   |                                   |
| Dividends .....   | \$ 7,232  | \$ 6,055                         | \$ 1,021                           | \$ 2,558                          | \$ 34,988                         |
| Dividends from affiliates .....   | —   | —                                | —                                  | —                                 | 568                               |
| Interest .....  | —   | —                                | —                                  | —                                 | 104,413                           |
| Foreign taxes withheld .....  | (1,067)   | —                                | (76)                               | (96)                              | (21)                              |
| Total investment income .....   | 6,165   | 6,055                            | 945                                | 2,462                             | 139,948                           |
| <b>Expenses</b>   |   |                                  |                                    |                                   |                                   |
| Investment advisory fees .....  | 2,248   | 5,764                            | 800                                | 1,415                             | 39,452                            |
| Distribution and service fees, Class A .....  | 90  | 1,977                            | 113                                | 395                               | 5,215                             |
| Distribution and service fees, Class C .....  | 20  | 500                              | 37                                 | 39                                | 13,546                            |
| Distribution and service fees, Administrative Class .....   | —   | 14                               | —                                  | —                                 | —                                 |
| Administration and accounting fees .....  | 743   | 3,166                            | 236                                | 468                               | 15,295                            |
| Transfer agent fees and expenses .....  | 57  | 294                              | 23                                 | 48                                | 1,248                             |
| Sub-transfer agent fees and expenses, Class A .....   | 17  | 194                              | 19                                 | 52                                | 445                               |
| Sub-transfer agent fees and expenses, Class C .....   | 1   | 10                               | 1                                  | 1                                 | 288                               |
| Sub-transfer agent fees and expenses, Class R .....   | —   | 12                               | —                                  | —                                 | 19                                |
| Sub-transfer agent fees and expenses, Class P .....   | 3   | 28                               | 1                                  | —                                 | 465                               |
| Sub-transfer agent fees and expenses, Institutional<br>Class .....  | 81  | 55                               | 15                                 | 7                                 | 354                               |
| Sub-transfer agent fees and expenses, Administrative<br>Class .....   | —   | 3                                | —                                  | —                                 | —                                 |
| Custodian fees .....  | 83  | 50                               | 41                                 | 24                                | 166                               |
| Printing fees and expenses .....  | 22  | 34                               | 5                                  | 9                                 | 220                               |
| Professional fees .....   | 34  | 37                               | 29                                 | 33                                | 65                                |
| Interest expense and/or commitment fees .....   | 3   | 14                               | 1                                  | 2                                 | 63                                |
| Registration fees .....   | 3   | 5                                | 3                                  | 3                                 | 18                                |
| Trustees' fees and expenses .....   | 28  | 132                              | 9                                  | 18                                | 611                               |
| Miscellaneous expenses .....  | 11  | 31                               | 2                                  | 4                                 | 140                               |
| Total expenses .....  | 3,444   | 12,320                           | 1,335                              | 2,518                             | 77,610                            |
| Less net expenses reimbursed and/or waived by<br>investment adviser and/or administrator <sup>(1)</sup> ..... | (846)   | (868)                            | (11)                               | (3)                               | (1,821)                           |
| Net expenses .....  | 2,598   | 11,452                           | 1,324                              | 2,515                             | 75,789                            |
| <b>Net investment income (loss) .....</b>   | <b>3,567</b>  | <b>(5,397)</b>                   | <b>(379)</b>                       | <b>(53)</b>                       | <b>64,159</b>                     |
| <b>Net Realized and Unrealized Gain (Loss) on Investments</b>   |   |                                  |                                    |                                   |                                   |
| Net realized gain (loss) from:  |   |                                  |                                    |                                   |                                   |
| Investments .....   | 65,132  | 250,874                          | 25,822                             | 35,044                            | 494,959                           |
| Foreign currency transactions .....   | (120)   | —                                | 8                                  | 12                                | —                                 |
| Foreign capital gains tax .....   | (3)   | —                                | —                                  | —                                 | —                                 |
| Forward foreign currency transactions .....   | —   | —                                | — <sup>(2)</sup>                   | (7)                               | —                                 |
| Written options .....   | —   | 1,762                            | —                                  | —                                 | 1,154                             |
| Net change in unrealized appreciation (depreciation) on:  |   |                                  |                                    |                                   |                                   |
| Investments .....   | 36,542  | 240,437                          | 10,704                             | 8,655                             | 973,463                           |
| Investment in affiliates .....  | —   | —                                | —                                  | —                                 | 3,810                             |
| Foreign currency transactions .....   | 7   | —                                | 4                                  | — <sup>(2)</sup>                  | —                                 |
| Forward foreign currency transactions .....   | —   | —                                | — <sup>(2)</sup>                   | —                                 | —                                 |
| Foreign capital gains tax .....   | (1,042)   | —                                | —                                  | —                                 | —                                 |
| Written options .....   | —   | (539)                            | —                                  | —                                 | (3,095)                           |
| <b>Net realized and unrealized gain (loss) on investments ..</b>  | <b>100,516</b>                                      | <b>492,534</b>                   | <b>36,538</b>                      | <b>43,704</b>                     | <b>1,470,291</b>                  |

*See Notes to Financial Statements*



**VIRTUS INVESTMENT TRUST**  
**STATEMENTS OF OPERATIONS (Continued)**  
**YEAR ENDED JUNE 30, 2021**

(\$ reported in thousands)

|   | AllianzGI Emerging<br>Markets<br>Opportunities Fund | AllianzGI Focused<br>Growth Fund | AllianzGI Global<br>Small-Cap Fund | AllianzGI Health<br>Sciences Fund | AllianzGI Income &<br>Growth Fund |
|---|---|----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|
| Net increase (decrease) in net assets resulting from<br>operations..... | <u>\$104,083</u>                                    | <u>\$487,137</u>                 | <u>\$36,159</u>                    | <u>\$43,651</u>                   | <u>\$1,534,450</u>                |

<sup>(1)</sup> See Note 4D in Notes to Financial Statements.

<sup>(2)</sup> Amount is less than \$500.

*See Notes to Financial Statements*

**VIRTUS INVESTMENT TRUST**  
**STATEMENTS OF OPERATIONS (Continued)**  
**YEAR ENDED JUNE 30, 2021**

(\$ reported in thousands)

|   | AllianzGI Mid-Cap<br>Growth Fund | AllianzGI<br>Small-Cap Fund | AllianzGI<br>Technology Fund | NFJ Dividend Value<br>Fund | NFJ International<br>Value Fund |
|---|----------------------------------|-----------------------------|------------------------------|----------------------------|---------------------------------|
| <b>Investment Income</b>  |                                  |                             |                              |                            |                                 |
| Dividends .....   | \$ 1,292                         | \$ 1,413                    | \$ 9,609                     | \$ 20,483                  | \$ 4,306                        |
| Foreign taxes withheld .....  | (4)                              | (2)                         | (954)                        | (14)                       | (388)                           |
| Total investment income .....   | 1,288                            | 1,411                       | 8,655                        | 20,469                     | 3,918                           |
| <b>Expenses</b>   |                                  |                             |                              |                            |                                 |
| Investment advisory fees .....  | 2,020                            | 846                         | 21,097                       | 3,880                      | 883                             |
| Distribution and service fees, Class A .....  | 837                              | 188                         | 1,903                        | 1,126                      | 181                             |
| Distribution and service fees, Class C .....  | 159                              | 50                          | 564                          | 281                        | 57                              |
| Distribution and service fees, Administrative Class .....   | 6                                | —                           | 170                          | 68                         | 9                               |
| Administration and accounting fees .....  | 1,093                            | 337                         | 5,469                        | 2,197                      | 450                             |
| Transfer agent fees and expenses .....  | 119                              | 41                          | 526                          | 191                        | 42                              |
| Sub-transfer agent fees and expenses, Class A .....   | 62                               | 20                          | 265                          | 130                        | 39                              |
| Sub-transfer agent fees and expenses, Class C .....   | 3                                | 1                           | 17                           | 7                          | 1                               |
| Sub-transfer agent fees and expenses, Class R .....   | 1                                | —                           | —                            | 12                         | 1                               |
| Sub-transfer agent fees and expenses, Class P .....   | 7                                | 15                          | 59                           | 60                         | 9                               |
| Sub-transfer agent fees and expenses, Institutional<br>Class .....  | 23                               | 18                          | 354                          | 34                         | 9                               |
| Sub-transfer agent fees and expenses, Administrative<br>Class .....   | — <sup>(1)</sup>                 | —                           | 25                           | 5                          | 1                               |
| Custodian fees .....  | 35                               | 39                          | 84                           | 60                         | 40                              |
| Printing fees and expenses .....  | 14                               | 9                           | 76                           | 61                         | 17                              |
| Professional fees .....   | 31                               | 30                          | 44                           | 33                         | 33                              |
| Interest expense and/or commitment fees .....   | 4                                | 1                           | 25                           | 10                         | 2                               |
| Registration fees .....   | 7                                | 5                           | 6                            | 5                          | 11                              |
| Trustees' fees and expenses .....   | 43                               | 13                          | 237                          | 94                         | 15                              |
| Miscellaneous expenses .....  | 8                                | 4                           | 98                           | 18                         | 3                               |
| Total expenses .....  | 4,472                            | 1,617                       | 31,019                       | 8,272                      | 1,803                           |
| Dividend expense and interest expense on securities<br>sold short .....                                       | —                                | —                           | — <sup>(1)</sup>             | —                          | —                               |
| Less net expenses reimbursed and/or waived by<br>investment adviser and/or administrator <sup>(2)</sup> ..... | —                                | (125)                       | (197)                        | (385)                      | (68)                            |
| Net expenses .....  | 4,472                            | 1,492                       | 30,822                       | 7,887                      | 1,735                           |
| <b>Net investment income (loss) .....</b>   | <b>(3,184)</b>                   | <b>(81)</b>                 | <b>(22,167)</b>              | <b>12,582</b>              | <b>2,183</b>                    |
| <b>Net Realized and Unrealized Gain (Loss) on Investments</b>   |                                  |                             |                              |                            |                                 |
| Net realized gain (loss) from:  |                                  |                             |                              |                            |                                 |
| Investments .....   | 128,765                          | 29,832                      | 712,617                      | 71,321                     | 29,083                          |
| Foreign currency transactions .....   | — <sup>(1)</sup>                 | —                           | 277                          | —                          | 18                              |
| Foreign capital gains tax .....   | —                                | —                           | (4)                          | —                          | —                               |
| Forward foreign currency transactions .....   | —                                | —                           | 42                           | —                          | —                               |
| Securities sold short .....   | —                                | —                           | (1,852)                      | —                          | —                               |
| Written options .....   | —                                | —                           | 28,204                       | —                          | —                               |
| Net increase from payment by affiliate <sup>(3)</sup> .....   | 33                               | —                           | —                            | —                          | —                               |
| Net change in unrealized appreciation (depreciation) on:  |                                  |                             |                              |                            |                                 |
| Investments .....   | 50,638                           | 30,187                      | 115,272                      | 165,714                    | 16,292                          |
| Securities sold short .....   | —                                | —                           | 3                            | —                          | —                               |
| Foreign currency transactions .....   | —                                | —                           | 263                          | —                          | 4                               |
| Foreign capital gains tax .....   | —                                | —                           | 3                            | —                          | —                               |
| Written options .....   | —                                | —                           | 4,214                        | —                          | —                               |
| <b>Net realized and unrealized gain (loss) on investments ..</b>  | <b>179,436</b>                   | <b>60,019</b>               | <b>859,039</b>               | <b>237,035</b>             | <b>45,397</b>                   |

See Notes to Financial Statements

**VIRTUS INVESTMENT TRUST**  
**STATEMENTS OF OPERATIONS (Continued)**  
**YEAR ENDED JUNE 30, 2021**

(\$ reported in thousands)

|   | AllianzGI Mid-Cap<br>Growth Fund | AllianzGI<br>Small-Cap Fund | AllianzGI<br>Technology Fund | NFJ Dividend Value<br>Fund | NFJ International<br>Value Fund |
|---|----------------------------------|-----------------------------|------------------------------|----------------------------|---------------------------------|
| Net increase (decrease) in net assets resulting from<br>operations..... | <u>\$176,252</u>                 | <u>\$59,938</u>             | <u>\$836,872</u>             | <u>\$249,617</u>           | <u>\$47,580</u>                 |

<sup>(1)</sup> Amount is less than \$500.

<sup>(2)</sup> See Note 4D in Notes to Financial Statements.

<sup>(3)</sup> See Note 4G in Notes to Financial Statements.

*See Notes to Financial Statements*

**VIRTUS INVESTMENT TRUST**  
**STATEMENTS OF OPERATIONS (Continued)**  
**YEAR ENDED JUNE 30, 2021**

(\$ reported in thousands)

|  | NFJ Large-Cap<br>Value Fund | NFJ Mid-Cap Value<br>Fund | NFJ Small-Cap<br>Value Fund |
|--|-----------------------------|---------------------------|-----------------------------|
| <b>Investment Income</b>   |                             |                           |                             |
| Dividends .....  | \$ 5,970                    | \$ 27,106                 | \$ 14,140                   |
| Foreign taxes withheld .....   | —                           | —                         | (29)                        |
| Total investment income .....  | 5,970                       | 27,106                    | 14,111                      |
| <b>Expenses</b>  |                             |                           |                             |
| Investment advisory fees .....   | 1,452                       | 7,566                     | 3,363                       |
| Distribution and service fees, Class A .....   | 424                         | 1,414                     | 809                         |
| Distribution and service fees, Class C .....   | 56                          | 392                       | 17                          |
| Distribution and service fees, Administrative Class .....  | 2                           | 103                       | 96                          |
| Administration and accounting fees .....   | 775                         | 3,337                     | 1,335                       |
| Transfer agent fees and expenses .....   | 87                          | 335                       | 132                         |
| Sub-transfer agent fees and expenses, Class A .....  | 56                          | 207                       | 174                         |
| Sub-transfer agent fees and expenses, Class C .....  | 1                           | 12                        | 1                           |
| Sub-transfer agent fees and expenses, Class R .....  | — <sup>(1)</sup>            | 17                        | 4                           |
| Sub-transfer agent fees and expenses, Class P .....  | 6                           | 79                        | 9                           |
| Sub-transfer agent fees and expenses, Institutional Class .....  | 44                          | 130                       | 23                          |
| Sub-transfer agent fees and expenses, Administrative Class .....   | — <sup>(1)</sup>            | 9                         | 75                          |
| Custodian fees .....   | 30                          | 72                        | 50                          |
| Printing fees and expenses .....   | 17                          | 80                        | 32                          |
| Professional fees .....  | 30                          | 36                        | 32                          |
| Interest expense and/or commitment fees .....  | 3                           | 15                        | 6                           |
| Registration fees .....  | 5                           | 7                         | 9                           |
| Trustees' fees and expenses .....  | 32                          | 142                       | 59                          |
| Miscellaneous expenses .....   | 7                           | 29                        | 20                          |
| Total expenses .....   | 3,027                       | 13,982                    | 6,246                       |
| Less net expenses reimbursed and/or waived by investment adviser and/or administrator <sup>(2)</sup> ..... | —                           | (2,417)                   | (416)                       |
| Net expenses .....   | 3,027                       | 11,565                    | 5,830                       |
| <b>Net investment income (loss) .....</b>  | <b>2,943</b>                | <b>15,541</b>             | <b>8,281</b>                |
| <b>Net Realized and Unrealized Gain (Loss) on Investments</b>  |                             |                           |                             |
| Net realized gain (loss) from:   |                             |                           |                             |
| Investments .....  | 19,471                      | 204,111                   | 39,706                      |
| Foreign currency transactions .....  | —                           | —                         | 11                          |
| Net change in unrealized appreciation (depreciation) on:   |                             |                           |                             |
| Investments .....  | 77,782                      | 239,159                   | 155,565                     |
| <b>Net realized and unrealized gain (loss) on investments .....</b>  | <b>97,253</b>               | <b>443,270</b>            | <b>195,282</b>              |
| <b>Net increase (decrease) in net assets resulting from operations .....</b>                               | <b>\$100,196</b>            | <b>\$458,811</b>          | <b>\$203,563</b>            |

<sup>(1)</sup> Amount is less than \$500.

<sup>(2)</sup> See Note 4D in Notes to Financial Statements.

*See Notes to Financial Statements*

# VIRTUS INVESTMENT TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

(\$ reported in thousands)

|  | AllianzGI Emerging Markets Opportunities Fund |                                | AllianzGI Focused Growth Fund  |                                | AllianzGI Global Small-Cap Fund |                                |
|--|---|--------------------------------|--------------------------------|--------------------------------|---------------------------------|--------------------------------|
|  | Year Ended<br>June 30,<br>2021                | Year Ended<br>June 30,<br>2020 | Year Ended<br>June 30,<br>2021 | Year Ended<br>June 30,<br>2020 | Year Ended<br>June 30,<br>2021  | Year Ended<br>June 30,<br>2020 |
| <b>Increase (Decrease) in Net Assets Resulting from Operations</b>       |   |                                |                                |                                |                                 |                                |
| Net investment income (loss) .....                                       | \$ 3,567                                      | \$ 6,519                       | \$ (5,397)                     | \$ (1,159)                     | \$ (379)                        | \$ (497)                       |
| Net realized gain (loss) .....   | 65,009  | (28,898)                       | 252,636                        | 141,194                        | 25,830                          | 6,085                          |
| Net change in unrealized appreciation (depreciation) .....               | 35,507  | 9,492                          | 239,898                        | 84,472                         | 10,708                          | (8,600)                        |
| <b>Increase (decrease) in net assets resulting from operations .....</b> | <b>104,083</b>                                | <b>(12,887)</b>                | <b>487,137</b>                 | <b>224,507</b>                 | <b>36,159</b>                   | <b>(3,012)</b>                 |
| <b>Dividends and Distributions to Shareholders</b>                       |   |                                |                                |                                |                                 |                                |
| <b>Net Investment Income and Net Realized Gains:</b>                     |   |                                |                                |                                |                                 |                                |
| Class A .....  | (332)   | (918)                          | (61,955)                       | (71,954)                       | (2,066)                         | (3,176)                        |
| Class C .....  | (—) <sup>(1)</sup>                            | (32)                           | (7,421)                        | (8,749)                        | (208)                           | (499)                          |
| Class R .....  | —   | —                              | (2,811)                        | (3,434)                        | —                               | —                              |
| Class P .....  | (215)   | (382)                          | (11,539)                       | (14,031)                       | (213)                           | (647)                          |
| Institutional Class .....  | (2,694)                                       | (6,547)                        | (17,047)                       | (20,051)                       | (1,361)                         | (3,167)                        |
| Class R6 .....   | (371)   | (582)                          | (15,711)                       | (18,689)                       | —                               | —                              |
| Administrative Class .....   | —   | —                              | (563)                          | (696)                          | —                               | —                              |
| <b>Total dividends and distributions to shareholders .....</b>           | <b>(3,612)</b>                                | <b>(8,461)</b>                 | <b>(117,047)</b>               | <b>(137,604)</b>               | <b>(3,848)</b>                  | <b>(7,489)</b>                 |
| <b>Change in Net Assets from Capital Transactions (See Note 6):</b>      |   |                                |                                |                                |                                 |                                |
| Class A .....  | (11,810)                                      | (13,591)                       | 19,585                         | (14,289)                       | (1,210)                         | (6,401)                        |
| Class C .....  | (1,106)                                       | (1,470)                        | (8,647)                        | (3,525)                        | (2,124)                         | (2,457)                        |
| Class R .....  | —   | —                              | (24,766)                       | (2,996)                        | —                               | —                              |
| Class P .....  | (10,319)                                      | (6,572)                        | (5,468)                        | (9,825)                        | (2,742)                         | (5,973)                        |
| Institutional Class .....  | (52,891)                                      | (79,004)                       | (12,240)                       | (10,148)                       | (2,151)                         | (34,006)                       |
| Class R6 .....   | 2,631   | (2,848)                        | 12,989                         | (10,258)                       | —                               | —                              |
| Administrative Class .....   | —   | —                              | 553                            | (893)                          | —                               | —                              |
| <b>Increase (decrease) in net assets from capital transactions .....</b> | <b>(73,495)</b>                               | <b>(103,485)</b>               | <b>(17,994)</b>                | <b>(51,934)</b>                | <b>(8,227)</b>                  | <b>(48,837)</b>                |
| <b>Net increase (decrease) in net assets .....</b>                       | <b>26,976</b>                                 | <b>(124,833)</b>               | <b>352,096</b>                 | <b>34,969</b>                  | <b>24,084</b>                   | <b>(59,338)</b>                |
| <b>Net Assets</b>  |   |                                |                                |                                |                                 |                                |
| Beginning of period .....  | 253,527                                       | 378,360                        | 1,076,353                      | 1,041,384                      | 74,554                          | 133,892                        |
| <b>End of Period .....</b>   | <b>\$ 280,503</b>                             | <b>\$ 253,527</b>              | <b>\$ 1,428,449</b>            | <b>\$ 1,076,353</b>            | <b>\$ 98,638</b>                | <b>\$ 74,554</b>               |

<sup>(1)</sup> Amount is less than \$500.

See Notes to Financial Statements

# VIRTUS INVESTMENT TRUST

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

|  | AllianzGI Health Sciences Fund |                                | AllianzGI Income & Growth Fund |                                | AllianzGI Mid-Cap Growth Fund  |                                |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|  | Year Ended<br>June 30,<br>2021 | Year Ended<br>June 30,<br>2020 | Year Ended<br>June 30,<br>2021 | Year Ended<br>June 30,<br>2020 | Year Ended<br>June 30,<br>2021 | Year Ended<br>June 30,<br>2020 |
| <b>Increase (Decrease) in Net Assets Resulting from Operations</b>       |                                |                                |                                |                                |                                |                                |
| Net investment income (loss) .....                                       | \$ (53)                        | \$ 222                         | \$ 64,159                      | \$ 73,612                      | \$ (3,184)                     | \$ (2,018)                     |
| Net realized gain (loss) .....   | 35,049                         | 16,595                         | 496,113                        | 319,860                        | 128,765                        | 31,424                         |
| Net increase from payment by affiliate <sup>(1)</sup> .....              | —                              | —                              | —                              | —                              | 33                             | —                              |
| Net change in unrealized appreciation (depreciation) .....               | 8,655                          | 2,454                          | 974,178                        | (99,317)                       | 50,638                         | 30,675                         |
| <b>Increase (decrease) in net assets resulting from operations .....</b> | <b>43,651</b>                  | <b>19,271</b>                  | <b>1,534,450</b>               | <b>294,155</b>                 | <b>176,252</b>                 | <b>60,081</b>                  |
| <b>Dividends and Distributions to Shareholders</b>                       |                                |                                |                                |                                |                                |                                |
| <b>Net Investment Income and Net Realized Gains:</b>                     |                                |                                |                                |                                |                                |                                |
| Class A .....  | (20,304)                       | (10,065)                       | (140,468)                      | (119,932)                      | (34,098)                       | (11,315)                       |
| Class C .....  | (673)                          | (346)                          | (93,016)                       | (95,475)                       | (2,224)                        | (890)                          |
| Class R .....  | —                              | —                              | (323)                          | (430)                          | (248)                          | (63)                           |
| Class P .....  | (18)                           | —                              | (106,526)                      | (91,905)                       | (1,762)                        | (486)                          |
| Institutional Class .....  | (1,858)                        | (314)                          | (71,571)                       | (59,263)                       | (4,702)                        | (2,171)                        |
| Administrative Class .....   | —                              | —                              | —                              | —                              | (218)                          | (71)                           |
| <b>Total dividends and distributions to shareholders .....</b>           | <b>(22,853)</b>                | <b>(10,725)</b>                | <b>(411,904)</b>               | <b>(367,005)</b>               | <b>(43,252)</b>                | <b>(14,996)</b>                |
| <b>Change in Net Assets from Capital Transactions (See Note 6):</b>      |                                |                                |                                |                                |                                |                                |
| Class A .....  | 2,772                          | (6,845)                        | 388,362                        | 190,925                        | 11,620                         | (9,623)                        |
| Class C .....  | (697)                          | (27)                           | 4,472                          | 9,951                          | (4,674)                        | (7,547)                        |
| Class R .....  | —                              | —                              | (6,855)                        | 1,216                          | (2,164)                        | 112                            |
| Class P .....  | 837                            | —                              | 272,603                        | 147,020                        | 10,048                         | 237                            |
| Institutional Class .....  | 8,001                          | 6,464                          | 323,412                        | 105,314                        | (9,976)                        | 10,352                         |
| Administrative Class .....   | —                              | —                              | —                              | —                              | 404                            | (13)                           |
| <b>Increase (decrease) in net assets from capital transactions .....</b> | <b>10,913</b>                  | <b>(408)</b>                   | <b>981,994</b>                 | <b>454,426</b>                 | <b>5,258</b>                   | <b>(6,482)</b>                 |
| <b>Net increase (decrease) in net assets .....</b>                       | <b>31,711</b>                  | <b>8,138</b>                   | <b>2,104,540</b>               | <b>381,576</b>                 | <b>138,258</b>                 | <b>38,603</b>                  |
| <b>Net Assets</b>  |                                |                                |                                |                                |                                |                                |
| Beginning of period .....  | 163,626                        | 155,488                        | 4,904,582                      | 4,523,006                      | 350,770                        | 312,167                        |
| <b>End of Period .....</b>   | <b>\$ 195,337</b>              | <b>\$ 163,626</b>              | <b>\$ 7,009,122</b>            | <b>\$ 4,904,582</b>            | <b>\$ 489,028</b>              | <b>\$ 350,770</b>              |

<sup>(1)</sup> See Note 4G in Notes to Financial Statements.

See Notes to Financial Statements



# VIRTUS INVESTMENT TRUST

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

|  | AllianzGI Small-Cap Fund       |                                | AllianzGI Technology Fund      |                                | NFJ Dividend Value Fund        |                                |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|  | Year Ended<br>June 30,<br>2021 | Year Ended<br>June 30,<br>2020 | Year Ended<br>June 30,<br>2021 | Year Ended<br>June 30,<br>2020 | Year Ended<br>June 30,<br>2021 | Year Ended<br>June 30,<br>2020 |
| <b>Increase (Decrease) in Net Assets Resulting from Operations</b>       |                                |                                |                                |                                |                                |                                |
| Net investment income (loss) .....                                       | \$ (81)                        | \$ 373                         | \$ (22,167)                    | \$ (14,920)                    | \$ 12,582                      | \$ 20,815                      |
| Net realized gain (loss) .....   | 29,832                         | (8,467)                        | 739,284                        | 312,837                        | 71,321                         | 19,125                         |
| Net change in unrealized appreciation (depreciation) .....               | 30,187                         | (2,124)                        | 119,755                        | 116,263                        | 165,714                        | (126,221)                      |
| <b>Increase (decrease) in net assets resulting from operations .....</b> | <b>59,938</b>                  | <b>(10,218)</b>                | <b>836,872</b>                 | <b>414,180</b>                 | <b>249,617</b>                 | <b>(86,281)</b>                |
| <b>Dividends and Distributions to Shareholders</b>                       |                                |                                |                                |                                |                                |                                |
| <b>Net Investment Income and Net Realized Gains:</b>                     |                                |                                |                                |                                |                                |                                |
| Class A .....  | (78)                           | (36)                           | (139,871)                      | (99,021)                       | (5,022)                        | (56,081)                       |
| Class C .....  | (—) <sup>(1)</sup>             | (—) <sup>(1)</sup>             | (17,152)                       | (10,444)                       | (105)                          | (6,721)                        |
| Class R .....  | —                              | —                              | —                              | —                              | (460)                          | (8,916)                        |
| Class P .....  | (73)                           | (55)                           | (29,816)                       | (20,910)                       | (3,256)                        | (43,500)                       |
| Institutional Class .....  | (131)                          | (52)                           | (197,487)                      | (115,522)                      | (1,922)                        | (27,828)                       |
| Class R6 .....   | (28)                           | (96)                           | —                              | —                              | (1,275)                        | (9,341)                        |
| Administrative Class .....   | —                              | —                              | (13,247)                       | (1,648)                        | (386)                          | (4,095)                        |
| <b>Total dividends and distributions to shareholders .....</b>           | <b>(310)</b>                   | <b>(239)</b>                   | <b>(397,573)</b>               | <b>(247,545)</b>               | <b>(12,426)</b>                | <b>(156,482)</b>               |
| <b>Change in Net Assets from Capital Transactions (See Note 6):</b>      |                                |                                |                                |                                |                                |                                |
| Class A .....  | (2,656)                        | (1,114)                        | 6,290                          | 15,330                         | (3,614)                        | (34,714)                       |
| Class C .....  | (1,549)                        | (3,108)                        | 96                             | 1,255                          | (27,778)                       | (25,400)                       |
| Class R .....  | —                              | —                              | —                              | —                              | (66,178)                       | (7,699)                        |
| Class P .....  | 2,947                          | 8,516                          | 2,894                          | (14,825)                       | (69,232)                       | (90,786)                       |
| Institutional Class .....  | 1,705                          | 14,656                         | 135,952                        | 92,520                         | (27,513)                       | (103,785)                      |
| Class R6 .....   | (3,921)                        | (8,939)                        | —                              | —                              | 2,320                          | 9,081                          |
| Administrative Class .....   | —                              | —                              | 72,833                         | (729)                          | 29                             | (14,976)                       |
| <b>Increase (decrease) in net assets from capital transactions .....</b> | <b>(3,474)</b>                 | <b>10,011</b>                  | <b>218,065</b>                 | <b>93,551</b>                  | <b>(191,966)</b>               | <b>(268,279)</b>               |
| <b>Net increase (decrease) in net assets .....</b>                       | <b>56,154</b>                  | <b>(446)</b>                   | <b>657,364</b>                 | <b>260,186</b>                 | <b>45,225</b>                  | <b>(511,042)</b>               |
| <b>Net Assets</b>  |                                |                                |                                |                                |                                |                                |
| Beginning of period .....  | 110,202                        | 110,648                        | 1,877,442                      | 1,617,256                      | 846,201                        | 1,357,243                      |
| <b>End of Period .....</b>   | <b>\$ 166,356</b>              | <b>\$ 110,202</b>              | <b>\$ 2,534,806</b>            | <b>\$ 1,877,442</b>            | <b>\$ 891,426</b>              | <b>\$ 846,201</b>              |

<sup>(1)</sup> Amount is less than \$500.

See Notes to Financial Statements

# VIRTUS INVESTMENT TRUST

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

|  | NFJ International Value Fund   |                                | NFJ Large-Cap Value Fund       |                                |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|  | Year Ended<br>June 30,<br>2021 | Year Ended<br>June 30,<br>2020 | Year Ended<br>June 30,<br>2021 | Year Ended<br>June 30,<br>2020 |
| <b>Increase (Decrease) in Net Assets Resulting from Operations</b>       |                                |                                |                                |                                |
| Net investment income (loss) .....                                       | \$ 2,183                       | \$ 3,278                       | \$ 2,943                       | \$ 4,812                       |
| Net realized gain (loss) .....   | 29,101                         | (19,915)                       | 19,471                         | 515                            |
| Net change in unrealized appreciation (depreciation) .....               | 16,296                         | 4,997                          | 77,782                         | (18,371)                       |
| <b>Increase (decrease) in net assets resulting from operations .....</b> | <b>47,580</b>                  | <b>(11,640)</b>                | <b>100,196</b>                 | <b>(13,044)</b>                |
| <b>Dividends and Distributions to Shareholders</b>                       |                                |                                |                                |                                |
| <b>Net Investment Income and Net Realized Gains:</b>                     |                                |                                |                                |                                |
| Class A .....  | (1,133)                        | (1,405)                        | (1,253)                        | (5,831)                        |
| Class C .....  | (71)                           | (148)                          | (4)                            | (249)                          |
| Class R .....  | (62)                           | (100)                          | (5)                            | (59)                           |
| Class P .....  | (494)                          | (710)                          | (176)                          | (655)                          |
| Institutional Class .....  | (870)                          | (1,056)                        | (1,404)                        | (3,758)                        |
| Class R6 .....   | (35)                           | (33)                           | —                              | —                              |
| Administrative Class .....   | (92)                           | (27)                           | (5)                            | (45)                           |
| <b>Total dividends and distributions to shareholders .....</b>           | <b>(2,757)</b>                 | <b>(3,479)</b>                 | <b>(2,847)</b>                 | <b>(10,597)</b>                |
| <b>Change in Net Assets from Capital Transactions (See Note 6):</b>      |                                |                                |                                |                                |
| Class A .....  | (1,129)                        | (10,703)                       | (15,877)                       | (12,646)                       |
| Class C .....  | (5,828)                        | (5,391)                        | (5,531)                        | (3,389)                        |
| Class R .....  | (5,730)                        | (1,297)                        | (1,567)                        | (674)                          |
| Class P .....  | (3,918)                        | (12,438)                       | (391)                          | (1,939)                        |
| Institutional Class .....  | (1,414)                        | (5,231)                        | (2,360)                        | (35,146)                       |
| Class R6 .....   | 1,073                          | 24                             | —                              | —                              |
| Administrative Class .....   | (1,691)                        | (186)                          | (827)                          | (75)                           |
| <b>Increase (decrease) in net assets from capital transactions .....</b> | <b>(18,637)</b>                | <b>(35,222)</b>                | <b>(26,553)</b>                | <b>(53,869)</b>                |
| <b>Net increase (decrease) in net assets .....</b>                       | <b>26,186</b>                  | <b>(50,341)</b>                | <b>70,796</b>                  | <b>(77,510)</b>                |
| <b>Net Assets</b>  |                                |                                |                                |                                |
| Beginning of period .....  | 129,465                        | 179,806                        | 268,021                        | 345,531                        |
| <b>End of Period .....</b>   | <b>\$ 155,651</b>              | <b>\$ 129,465</b>              | <b>\$ 338,817</b>              | <b>\$ 268,021</b>              |

See Notes to Financial Statements

# VIRTUS INVESTMENT TRUST

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

|  | NFJ Mid-Cap Value Fund         |                                | NFJ Small-Cap Value Fund       |                                |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|  | Year Ended<br>June 30,<br>2021 | Year Ended<br>June 30,<br>2020 | Year Ended<br>June 30,<br>2021 | Year Ended<br>June 30,<br>2020 |
| <b>Increase (Decrease) in Net Assets Resulting from Operations</b>       |                                |                                |                                |                                |
| Net investment income (loss) .....                                       | \$ 15,541                      | \$ 19,077                      | \$ 8,281                       | \$ 11,192                      |
| Net realized gain (loss) .....   | 204,111                        | (50,734)                       | 39,717                         | 15,557                         |
| Net change in unrealized appreciation (depreciation) .....               | 239,159                        | (94,080)                       | 155,565                        | (133,222)                      |
| <b>Increase (decrease) in net assets resulting from operations .....</b> | <b>458,811</b>                 | <b>(125,737)</b>               | <b>203,563</b>                 | <b>(106,473)</b>               |
| <b>Dividends and Distributions to Shareholders</b>                       |                                |                                |                                |                                |
| <b>Net Investment Income and Net Realized Gains:</b>                     |                                |                                |                                |                                |
| Class A .....  | (5,490)                        | (47,357)                       | (6,283)                        | (34,923)                       |
| Class C .....  | (140)                          | (4,329)                        | (25)                           | (223)                          |
| Class R .....  | (188)                          | (1,915)                        | (213)                          | (1,588)                        |
| Class P .....  | (4,347)                        | (21,722)                       | (494)                          | (2,577)                        |
| Institutional Class .....  | (6,026)                        | (33,543)                       | (2,006)                        | (11,170)                       |
| Class R6 .....   | (1,245)                        | (5,445)                        | (1,728)                        | (10,203)                       |
| Administrative Class .....   | (405)                          | (2,689)                        | (739)                          | (9,277)                        |
| <b>Total dividends and distributions to shareholders .....</b>           | <b>(17,841)</b>                | <b>(117,000)</b>               | <b>(11,488)</b>                | <b>(69,961)</b>                |
| <b>Change in Net Assets from Capital Transactions (See Note 6):</b>      |                                |                                |                                |                                |
| Class A .....  | (49,641)                       | (22,871)                       | (44,138)                       | (81,815)                       |
| Class C .....  | (10,522)                       | (2,012)                        | (614)                          | (1,826)                        |
| Class R .....  | (21,908)                       | (167)                          | (19,765)                       | (3,129)                        |
| Class P .....  | (46,511)                       | 57,928                         | (5,628)                        | (10,063)                       |
| Institutional Class .....  | (63,448)                       | 49,295                         | (40,173)                       | (157,700)                      |
| Class R6 .....   | (6,229)                        | 61,611                         | (27,873)                       | (32,157)                       |
| Administrative Class .....   | 2,378                          | 11,479                         | (9,675)                        | (60,308)                       |
| <b>Increase (decrease) in net assets from capital transactions .....</b> | <b>(195,881)</b>               | <b>155,263</b>                 | <b>(147,866)</b>               | <b>(346,998)</b>               |
| <b>Net increase (decrease) in net assets .....</b>                       | <b>245,089</b>                 | <b>(87,474)</b>                | <b>44,209</b>                  | <b>(523,432)</b>               |
| <b>Net Assets</b>  |                                |                                |                                |                                |
| Beginning of period .....  | 1,225,327                      | 1,312,801                      | 528,186                        | 1,051,618                      |
| <b>End of Period .....</b>   | <b>\$ 1,470,416</b>            | <b>\$ 1,225,327</b>            | <b>\$ 572,395</b>              | <b>\$ 528,186</b>              |

See Notes to Financial Statements

**VIRTUS INVESTMENT TRUST**  
**FINANCIAL HIGHLIGHTS**  
**SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING**  
**THROUGHOUT EACH PERIOD**

|  | Net Asset Value,<br>Beginning of Period | Net Investment Income (Loss) <sup>(1)</sup> | Net Realized and<br>Unrealized Gain (Loss) | Total from Investment Operations | Dividends from<br>Net Investment Income | Return of Capital | Distributions from<br>Net Realized Gains | Total Distributions | Payment from Affiliate | Change in Net Asset Value | Net Asset Value, End of Period | Total Return <sup>(2)(3)</sup> | Net Assets, End of Period<br>(in thousands) | Ratio of Net Expenses to<br>Average Net Assets <sup>(4)(5)</sup> | Ratio of Gross Expenses<br>to Average Net Assets <sup>(4)(5)</sup> | Ratio of Net Investment Income (Loss)<br>to Average Net Assets <sup>(4)</sup> | Portfolio Turnover Rate <sup>(3)</sup> |
|--|---|---|--|----------------------------------|---|-------------------|--|---------------------|------------------------|---------------------------|--------------------------------|--------------------------------|---|--|--|---|--|
| <b>AllianzGI Emerging Markets Opportunities Fund</b> |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| <b>Class A</b>                                       |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                                    | \$25.88                                 | 0.33  | 11.71                                      | 12.04                            | (0.31)                                  | —                 | —  | (0.31)              | —                      | 11.73                     | \$ 37.61                       | 46.70%                         | \$ 33,740                                   | 1.28% <sup>(6)</sup>   | 1.57%  | 0.98%   | 80%                                    |
| 7/1/19 to 6/30/20                                    | 27.06                                   | 0.46  | (1.08)                                     | (0.62)                           | (0.56)                                  | —                 | —  | (0.56)              | —                      | (1.18)                    | 25.88                          | (2.45)                         | 32,514                                      | 1.28   | 1.63   | 1.75  | 83                                     |
| 7/1/18 to 6/30/19                                    | 28.53                                   | 0.56  | (1.55)                                     | (0.99)                           | (0.48)                                  | —                 | —  | (0.48)              | —                      | (1.47)                    | 27.06                          | (3.29)                         | 48,388                                      | 1.26   | 1.61   | 2.08  | 101                                    |
| 7/1/17 to 6/30/18                                    | 26.59                                   | 0.41  | 1.85                                       | 2.26                             | (0.32)                                  | —                 | —  | (0.32)              | —                      | 1.94                      | 28.53                          | 8.44                           | 108,279                                     | 1.26   | 1.61   | 1.36  | 88                                     |
| 7/1/16 to 6/30/17                                    | 22.60                                   | 0.41  | 3.98                                       | 4.39                             | (0.40)                                  | —                 | —  | (0.40)              | —                      | 3.99                      | 26.59                          | 19.76                          | 154,357                                     | 1.42   | 1.62   | 1.69  | 155                                    |
| <b>Class C</b>                                       |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                                    | \$25.69                                 | 0.07  | 11.65                                      | 11.72                            | — <sup>(7)</sup>                        | —                 | —  | —                   | —                      | 11.72                     | \$ 37.41                       | 45.62%                         | \$ 1,713                                    | 2.03% <sup>(6)</sup>   | 2.30%  | 0.22%   | 80%                                    |
| 7/1/19 to 6/30/20                                    | 26.81                                   | 0.28  | (1.10)                                     | (0.82)                           | (0.30)                                  | —                 | —  | (0.30)              | —                      | (1.12)                    | 25.69                          | (3.16)                         | 2,022                                       | 2.03   | 2.38   | 1.08  | 83                                     |
| 7/1/18 to 6/30/19                                    | 28.05                                   | 0.31  | (1.45)                                     | (1.14)                           | (0.10)                                  | —                 | —  | (0.10)              | —                      | (1.24)                    | 26.81                          | (4.05)                         | 3,675                                       | 2.01   | 2.36   | 1.15  | 101                                    |
| 7/1/17 to 6/30/18                                    | 26.13                                   | 0.16  | 1.84                                       | 2.00                             | (0.08)                                  | —                 | —  | (0.08)              | —                      | 1.92                      | 28.05                          | 7.63                           | 8,113                                       | 2.01   | 2.36   | 0.55  | 88                                     |
| 7/1/16 to 6/30/17                                    | 22.09                                   | 0.19  | 3.96                                       | 4.15                             | (0.11)                                  | —                 | —  | (0.11)              | —                      | 4.04                      | 26.13                          | 18.91                          | 8,982                                       | 2.17   | 2.37   | 0.80  | 155                                    |
| <b>Class P</b>                                       |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                                    | \$25.30                                 | 0.33  | 11.53                                      | 11.86                            | (0.45)                                  | —                 | —  | (0.45)              | —                      | 11.41                     | \$ 36.71                       | 47.12%                         | \$ 7,945                                    | 1.02% <sup>(6)</sup>   | 1.32%  | 1.05%   | 80%                                    |
| 7/1/19 to 6/30/20                                    | 26.46                                   | 0.53  | (1.06)                                     | (0.53)                           | (0.63)                                  | —                 | —  | (0.63)              | —                      | (1.16)                    | 25.30                          | (2.19)                         | 12,814                                      | 1.03   | 1.38   | 2.07  | 83                                     |
| 7/1/18 to 6/30/19                                    | 28.02                                   | 0.55  | (1.47)                                     | (0.92)                           | (0.64)                                  | —                 | —  | (0.64)              | —                      | (1.56)                    | 26.46                          | (3.05)                         | 20,454                                      | 1.01   | 1.36   | 2.08  | 101                                    |
| 7/1/17 to 6/30/18                                    | 26.17                                   | 0.46  | 1.84                                       | 2.30                             | (0.45)                                  | —                 | —  | (0.45)              | —                      | 1.85                      | 28.02                          | 8.71                           | 29,887                                      | 1.01   | 1.36   | 1.55  | 88                                     |
| 7/1/16 to 6/30/17                                    | 22.23                                   | 0.44  | 3.94                                       | 4.38                             | (0.44)                                  | —                 | —  | (0.44)              | —                      | 3.94                      | 26.17                          | 20.11                          | 21,586                                      | 1.17   | 1.37   | 1.86  | 155                                    |
| <b>Institutional Class</b>                           |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                                    | \$25.91                                 | 0.48  | 11.70                                      | 12.18                            | (0.47)                                  | —                 | —  | (0.47)              | —                      | 11.71                     | \$ 37.62                       | 47.27%                         | \$ 206,383                                  | 0.93% <sup>(6)</sup>   | 1.26%  | 1.43%   | 80%                                    |
| 7/1/19 to 6/30/20                                    | 27.10                                   | 0.54  | (1.06)                                     | (0.52)                           | (0.67)                                  | —                 | —  | (0.67)              | —                      | (1.19)                    | 25.91                          | (2.11)                         | 186,595                                     | 0.93   | 1.28   | 2.05  | 83                                     |
| 7/1/18 to 6/30/19                                    | 28.72                                   | 0.54  | (1.47)                                     | (0.93)                           | (0.69)                                  | —                 | —  | (0.69)              | —                      | (1.62)                    | 27.10                          | (2.97)                         | 282,196                                     | 0.91   | 1.26   | 2.03  | 101                                    |
| 7/1/17 to 6/30/18                                    | 26.83                                   | 0.53  | 1.85                                       | 2.38                             | (0.49)                                  | —                 | —  | (0.49)              | —                      | 1.89                      | 28.72                          | 8.79                           | 197,536                                     | 0.91   | 1.26   | 1.74  | 88                                     |
| 7/1/16 to 6/30/17                                    | 22.74                                   | 0.49  | 4.03                                       | 4.52                             | (0.43)                                  | —                 | —  | (0.43)              | —                      | 4.09                      | 26.83                          | 20.26                          | 72,688                                      | 1.07   | 1.27   | 2.02  | 155                                    |
| <b>Class R6</b>                                      |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                                    | \$25.78                                 | 0.49  | 11.64                                      | 12.13                            | (0.51)                                  | —                 | —  | (0.51)              | —                      | 11.62                     | \$ 37.40                       | 47.34%                         | \$ 30,722                                   | 0.88% <sup>(6)</sup>   | 1.18%  | 1.47%   | 80%                                    |
| 7/1/19 to 6/30/20                                    | 26.96                                   | 0.54  | (1.03)                                     | (0.49)                           | (0.69)                                  | —                 | —  | (0.69)              | —                      | (1.18)                    | 25.78                          | (2.04)                         | 19,582                                      | 0.88   | 1.23   | 2.10  | 83                                     |
| 7/1/18 to 6/30/19                                    | 28.57                                   | 0.57  | (1.48)                                     | (0.91)                           | (0.70)                                  | —                 | —  | (0.70)              | —                      | (1.61)                    | 26.96                          | (2.93)                         | 23,647                                      | 0.86   | 1.21   | 2.13  | 101                                    |
| 7/1/17 to 6/30/18                                    | 26.69                                   | 0.62  | 1.76                                       | 2.38                             | (0.50)                                  | —                 | —  | (0.50)              | —                      | 1.88                      | 28.57                          | 8.85                           | 24,277                                      | 0.86   | 1.21   | 2.03  | 88                                     |
| 7/1/16 to 6/30/17                                    | 22.69                                   | 0.60  | 3.90                                       | 4.50                             | (0.50)                                  | —                 | —  | (0.50)              | —                      | 4.00                      | 26.69                          | 20.27                          | 692   | 1.02   | 1.22   | 2.46  | 155                                    |
| <b>AllianzGI Focused Growth Fund</b>                 |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| <b>Class A</b>                                       |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                                    | \$58.46                                 | (0.35)                                      | 27.26                                      | 26.91                            | —                                       | —                 | (6.12)                                   | (6.12)              | —                      | 20.79                     | \$ 79.25                       | 47.50%                         | \$ 860,373                                  | 0.97% <sup>(6)</sup>   | 1.04%  | (0.50)%   | 50%                                    |
| 7/1/19 to 6/30/20                                    | 53.33                                   | (0.10)                                      | 12.28                                      | 12.18                            | —                                       | —                 | (7.05)                                   | (7.05)              | —                      | 5.13                      | 58.46                          | 24.74                          | 618,302                                     | 1.00   | 1.12   | (0.20)  | 63                                     |
| 7/1/18 to 6/30/19                                    | 56.83                                   | (0.08)                                      | 2.48                                       | 2.40                             | —                                       | —                 | (5.90)                                   | (5.90)              | —                      | (3.50)                    | 53.33                          | 6.79                           | 577,106                                     | 1.00   | 1.12   | (0.15)  | 50                                     |
| 7/1/17 to 6/30/18                                    | 46.62                                   | — <sup>(7)</sup>                            | 10.92                                      | 10.92                            | —                                       | —                 | (0.71)                                   | (0.71)              | —                      | 10.21                     | 56.83                          | 23.53                          | 421,188                                     | 0.99   | 1.11   | —   | 40                                     |
| 7/1/16 to 6/30/17                                    | 40.72                                   | 0.06  | 6.85                                       | 6.91                             | —                                       | —                 | (1.01)                                   | (1.01)              | —                      | 5.90                      | 46.62                          | 17.29                          | 373,359                                     | 1.05   | 1.11   | 0.15  | 46                                     |

The footnote legend is at the end of the financial highlights.

See Notes to Financial Statements

**VIRTUS INVESTMENT TRUST**  
**FINANCIAL HIGHLIGHTS (Continued)**  
**SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING**  
**THROUGHOUT EACH PERIOD**

|  | Net Asset Value,<br>Beginning of Period | Net Investment Income (Loss) <sup>(1)</sup> | Net Realized and<br>Unrealized Gain (Loss) | Total from Investment Operations | Dividends from<br>Net Investment Income | Return of Capital | Distributions from<br>Net Realized Gains | Total Distributions | Payment from Affiliate | Change in Net Asset Value | Net Asset Value, End of Period | Total Return <sup>(2)(3)</sup> | Net Assets, End of Period<br>(in thousands) | Ratio of Net Expenses to<br>Average Net Assets <sup>(4)(5)</sup> | Ratio of Gross Expenses<br>to Average Net Assets <sup>(4)(5)</sup> | Ratio of Net Investment Income (Loss)<br>to Average Net Assets <sup>(4)</sup> | Portfolio Turnover Rate <sup>(3)</sup> |
|--|---|---|--|----------------------------------|---|-------------------|--|---------------------|------------------------|---------------------------|--------------------------------|--------------------------------|---|--|--|---|--|
| <b>AllianzGI Focused Growth Fund (Continued)</b> |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| <b>Class C</b>                                   |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                                | \$34.58                                 | (0.50)                                      | 15.71                                      | 15.21                            | —                                       | —                 | (6.12)                                   | (6.12)              | —                      | 9.09                      | \$ 43.67                       | 46.39%                         | \$ 48,650                                   | 1.73% <sup>(8)</sup>   | 1.79%  | (1.25)%   | 50%                                    |
| 7/1/19 to 6/30/20                                | 34.42                                   | (0.31)                                      | 7.52                                       | 7.21                             | —                                       | —                 | (7.05)                                   | (7.05)              | —                      | 0.16                      | 34.58                          | 23.79                          | 45,878                                      | 1.77   | 1.87   | (0.97)  | 63                                     |
| 7/1/18 to 6/30/19                                | 39.41                                   | (0.36)                                      | 1.27                                       | 0.91                             | —                                       | —                 | (5.90)                                   | (5.90)              | —                      | (4.99)                    | 34.42                          | 5.93                           | 48,706                                      | 1.77   | 1.87   | (0.93)  | 50                                     |
| 7/1/17 to 6/30/18                                | 32.76                                   | (0.29)                                      | 7.65                                       | 7.36                             | —                                       | —                 | (0.71)                                   | (0.71)              | —                      | 6.65                      | 39.41                          | 22.59                          | 233,854                                     | 1.76   | 1.86   | (0.77)  | 40                                     |
| 7/1/16 to 6/30/17                                | 29.12                                   | (0.19)                                      | 4.84                                       | 4.65                             | —                                       | —                 | (1.01)                                   | (1.01)              | —                      | 3.64                      | 32.76                          | 16.40                          | 217,685                                     | 1.81   | 1.86   | (0.62)  | 46                                     |
| <b>Class P</b>                                   |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                                | \$41.83                                 | (0.13)                                      | 19.27                                      | 19.14                            | —                                       | —                 | (6.12)                                   | (6.12)              | —                      | 13.02                     | \$ 54.85                       | 47.83%                         | \$ 105,688                                  | 0.73% <sup>(8)</sup>   | 0.80%  | (0.26)%   | 50%                                    |
| 7/1/19 to 6/30/20                                | 39.91                                   | 0.01  | 8.96                                       | 8.97                             | —                                       | —                 | (7.05)                                   | (7.05)              | —                      | 1.92                      | 41.83                          | 25.03                          | 84,929                                      | 0.77   | 0.87   | 0.03  | 63                                     |
| 7/1/18 to 6/30/19                                | 44.18                                   | 0.03  | 1.60                                       | 1.63                             | —                                       | —                 | (5.90)                                   | (5.90)              | —                      | (4.27)                    | 39.91                          | 7.01                           | 91,265                                      | 0.77   | 0.87   | 0.09  | 50                                     |
| 7/1/17 to 6/30/18                                | 36.33                                   | 0.09  | 8.52                                       | 8.61                             | (0.05)                                  | —                 | (0.71)                                   | (0.76)              | —                      | 7.85                      | 44.18                          | 23.84                          | 109,456                                     | 0.76   | 0.86   | 0.23  | 40                                     |
| 7/1/16 to 6/30/17                                | 31.88                                   | 0.14  | 5.32                                       | 5.46                             | —                                       | —                 | (1.01)                                   | (1.01)              | —                      | 4.45                      | 36.33                          | 17.54                          | 80,667                                      | 0.81   | 0.86   | 0.41  | 46                                     |
| <b>Institutional Class</b>                       |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                                | \$53.11                                 | (0.12)                                      | 24.71                                      | 24.59                            | —                                       | —                 | (6.12)                                   | (6.12)              | —                      | 18.47                     | \$ 71.58                       | 47.94%                         | \$ 209,066                                  | 0.67%  | 0.74%  | (0.19)%   | 50%                                    |
| 7/1/19 to 6/30/20                                | 48.89                                   | 0.06  | 11.21                                      | 11.27                            | —                                       | —                 | (7.05)                                   | (7.05)              | —                      | 4.22                      | 53.11                          | 25.15                          | 165,726                                     | 0.67   | 0.77   | 0.13  | 63                                     |
| 7/1/18 to 6/30/19                                | 52.51                                   | 0.09  | 2.19                                       | 2.28                             | —                                       | —                 | (5.90)                                   | (5.90)              | —                      | (3.62)                    | 48.89                          | 7.15                           | 162,173                                     | 0.67   | 0.77   | 0.18  | 50                                     |
| 7/1/17 to 6/30/18                                | 43.02                                   | 0.16  | 10.08                                      | 10.24                            | (0.04)                                  | —                 | (0.71)                                   | (0.75)              | —                      | 9.49                      | 52.51                          | 23.93                          | 177,278                                     | 0.66   | 0.76   | 0.33  | 40                                     |
| 7/1/16 to 6/30/17                                | 37.53                                   | 0.20  | 6.30                                       | 6.50                             | —                                       | —                 | (1.01)                                   | (1.01)              | —                      | 5.49                      | 43.02                          | 17.67                          | 195,161                                     | 0.71   | 0.76   | 0.50  | 46                                     |
| <b>Class R6</b>                                  |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                                | \$53.23                                 | (0.10)                                      | 24.79                                      | 24.69                            | —                                       | —                 | (6.12)                                   | (6.12)              | —                      | 18.57                     | \$ 71.80                       | 48.02%                         | \$ 198,031                                  | 0.62%  | 0.68%  | (0.15)%   | 50%                                    |
| 7/1/19 to 6/30/20                                | 48.96                                   | 0.09  | 11.23                                      | 11.32                            | —                                       | —                 | (7.05)                                   | (7.05)              | —                      | 4.27                      | 53.23                          | 25.22                          | 136,519                                     | 0.62   | 0.72   | 0.19  | 63                                     |
| 7/1/18 to 6/30/19                                | 52.56                                   | 0.11  | 2.19                                       | 2.30                             | —                                       | —                 | (5.90)                                   | (5.90)              | —                      | (3.60)                    | 48.96                          | 7.18                           | 134,485                                     | 0.62   | 0.72   | 0.23  | 50                                     |
| 7/1/17 to 6/30/18                                | 43.04                                   | 0.19  | 10.10                                      | 10.29                            | (0.06)                                  | —                 | (0.71)                                   | (0.77)              | —                      | 9.52                      | 52.56                          | 24.03                          | 114,054                                     | 0.61   | 0.71   | 0.38  | 40                                     |
| 7/1/16 to 6/30/17                                | 37.53                                   | 0.21  | 6.31                                       | 6.52                             | —                                       | —                 | (1.01)                                   | (1.01)              | —                      | 5.51                      | 43.04                          | 17.72                          | 36,374                                      | 0.66   | 0.71   | 0.53  | 46                                     |
| <b>Administrative Class</b>                      |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                                | \$48.56                                 | (0.26)                                      | 22.51                                      | 22.25                            | —                                       | —                 | (6.12)                                   | (6.12)              | —                      | 16.13                     | \$ 64.69                       | 47.60%                         | \$ 6,641                                    | 0.92%  | 1.00%  | (0.44)%   | 50%                                    |
| 7/1/19 to 6/30/20                                | 45.36                                   | (0.05)                                      | 10.30                                      | 10.25                            | —                                       | —                 | (7.05)                                   | (7.05)              | —                      | 3.20                      | 48.56                          | 24.84                          | 4,518                                       | 0.92   | 1.02   | (0.11)  | 63                                     |
| 7/1/18 to 6/30/19                                | 49.33                                   | (0.04)                                      | 1.97                                       | 1.93                             | —                                       | —                 | (5.90)                                   | (5.90)              | —                      | (3.97)                    | 45.36                          | 6.88                           | 5,138                                       | 0.92   | 1.02   | (0.08)  | 50                                     |
| 7/1/17 to 6/30/18                                | 40.51                                   | 0.03  | 9.50                                       | 9.53                             | —                                       | —                 | (0.71)                                   | (0.71)              | —                      | 8.82                      | 49.33                          | 23.63                          | 4,017                                       | 0.91   | 1.01   | 0.07  | 40                                     |
| 7/1/16 to 6/30/17                                | 35.48                                   | 0.09  | 5.95                                       | 6.04                             | —                                       | —                 | (1.01)                                   | (1.01)              | —                      | 5.03                      | 40.51                          | 17.39                          | 4,288                                       | 0.96   | 1.01   | 0.25  | 46                                     |
| <b>AllianzGI Global Small-Cap Fund</b>           |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| <b>Class A</b>                                   |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                                | \$35.72                                 | (0.25)                                      | 19.01                                      | 18.76                            | —                                       | —                 | (2.17)                                   | (2.17)              | —                      | 16.59                     | \$ 52.31                       | 53.24%                         | \$ 51,169                                   | 1.60% <sup>(8)</sup>   | 1.60%  | (0.54)%   | 106%                                   |
| 7/1/19 to 6/30/20                                | 39.37                                   | (0.23)                                      | (0.47)                                     | (0.70)                           | —                                       | —                 | (2.95)                                   | (2.95)              | —                      | (3.65)                    | 35.72                          | (2.20)                         | 36,141                                      | 1.63   | 1.63   | (0.63)  | 93                                     |
| 7/1/18 to 6/30/19                                | 51.40                                   | (0.14)                                      | (3.88)                                     | (4.02)                           | —                                       | —                 | (8.01)                                   | (8.01)              | —                      | (12.03)                   | 39.37                          | (4.64)                         | 46,947                                      | 1.62   | 1.62   | (0.34)  | 85                                     |
| 7/1/17 to 6/30/18                                | 47.75                                   | (0.26)                                      | 8.28                                       | 8.02                             | (0.10)                                  | —                 | (4.27)                                   | (4.37)              | —                      | 3.65                      | 51.40 <sup>(9)</sup>           | 17.08 <sup>(9)</sup>           | 56,929                                      | 1.62   | 1.62   | (0.51)  | 77                                     |
| 7/1/16 to 6/30/17                                | 41.18                                   | (0.14)                                      | 6.71                                       | 6.57                             | —                                       | —                 | —  | —                   | —                      | 6.57                      | 47.75 <sup>(9)</sup>           | 15.96 <sup>(9)</sup>           | 56,686                                      | 1.61   | 1.61   | (0.32)  | 80                                     |

The footnote legend is at the end of the financial highlights.

See Notes to Financial Statements

**VIRTUS INVESTMENT TRUST**  
**FINANCIAL HIGHLIGHTS (Continued)**  
**SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING**  
**THROUGHOUT EACH PERIOD**

|  | Net Asset Value,<br>Beginning of Period | Net Investment Income (Loss) <sup>(1)</sup> | Net Realized and<br>Unrealized Gain (Loss) | Total from Investment Operations | Dividends from<br>Net Investment Income | Return of Capital | Distributions from<br>Net Realized Gains | Total Distributions | Payment from Affiliate | Change in Net Asset Value | Net Asset Value, End of Period | Total Return <sup>(2)(3)</sup> | Net Assets, End of Period<br>(in thousands) | Ratio of Net Expenses to<br>Average Net Assets <sup>(4)(5)</sup> | Ratio of Gross Expenses<br>to Average Net Assets <sup>(4)(5)</sup> | Ratio of Net Investment Income (Loss)<br>to Average Net Assets <sup>(4)</sup> | Portfolio Turnover Rate <sup>(3)</sup> |
|--|---|---|--|----------------------------------|---|-------------------|--|---------------------|------------------------|---------------------------|--------------------------------|--------------------------------|---|--|--|---|--|
| <b>AllianzGI Global Small-Cap Fund (Continued)</b> |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| <b>Class C</b>                                     |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                                  | \$29.36                                 | (0.50)                                      | 15.55                                      | 15.05                            | —                                       | —                 | (2.17)                                   | (2.17)              | —                      | 12.88                     | \$ 42.24                       | 52.11%                         | \$ 3,374                                    | 2.35% <sup>(8)</sup>   | 2.35%  | (1.34)%   | 106%                                   |
| 7/1/19 to 6/30/20                                  | 33.10                                   | (0.42)                                      | (0.37)                                     | (0.79)                           | —                                       | —                 | (2.95)                                   | (2.95)              | —                      | (3.74)                    | 29.36                          | (2.92)                         | 4,120                                       | 2.38   | 2.38   | (1.39)  | 93                                     |
| 7/1/18 to 6/30/19                                  | 45.13                                   | (0.45)                                      | (3.57)                                     | (4.02)                           | —                                       | —                 | (8.01)                                   | (8.01)              | —                      | (12.03)                   | 33.10                          | (5.37)                         | 7,354                                       | 2.37   | 2.37   | (1.18)  | 85                                     |
| 7/1/17 to 6/30/18                                  | 42.62                                   | (0.57)                                      | 7.35                                       | 6.78                             | —                                       | —                 | (4.27)                                   | (4.27)              | —                      | 2.51                      | 45.13 <sup>(9)</sup>           | 16.21 <sup>(9)</sup>           | 19,630                                      | 2.37   | 2.37   | (1.25)  | 77                                     |
| 7/1/16 to 6/30/17                                  | 37.03                                   | (0.42)                                      | 6.01                                       | 5.59                             | —                                       | —                 | —  | —                   | —                      | 5.59                      | 42.62 <sup>(9)</sup>           | 15.10 <sup>(9)</sup>           | 19,729                                      | 2.36   | 2.36   | (1.06)  | 80                                     |
| <b>Class P</b>                                     |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                                  | \$38.89                                 | (0.19)                                      | 20.79                                      | 20.60                            | —                                       | —                 | (2.17)                                   | (2.17)              | —                      | 18.43                     | \$ 57.32                       | 53.64%                         | \$ 3,609                                    | 1.35% <sup>(8)</sup>   | 1.35%  | (0.38)%   | 106%                                   |
| 7/1/19 to 6/30/20                                  | 42.51                                   | (0.18)                                      | (0.49)                                     | (0.67)                           | —                                       | —                 | (2.95)                                   | (2.95)              | —                      | (3.62)                    | 38.89                          | (1.96)                         | 4,444                                       | 1.37   | 1.37   | (0.44)  | 93                                     |
| 7/1/18 to 6/30/19                                  | 54.57                                   | (0.06)                                      | (3.99)                                     | (4.05)                           | —                                       | —                 | (8.01)                                   | (8.01)              | —                      | (12.06)                   | 42.51                          | (4.40)                         | 11,675                                      | 1.37   | 1.37   | (0.13)  | 85                                     |
| 7/1/17 to 6/30/18                                  | 50.40                                   | (0.15)                                      | 8.75                                       | 8.60                             | (0.16)                                  | —                 | (4.27)                                   | (4.43)              | —                      | 4.17                      | 54.57 <sup>(9)</sup>           | 17.36 <sup>(9)</sup>           | 18,262                                      | 1.37   | 1.37   | (0.27)  | 77                                     |
| 7/1/16 to 6/30/17                                  | 43.36                                   | 0.02  | 7.02                                       | 7.04                             | —                                       | —                 | —  | —                   | —                      | 7.04                      | 50.40 <sup>(9)</sup>           | 16.24 <sup>(9)</sup>           | 23,214                                      | 1.36   | 1.36   | 0.03  | 80                                     |
| <b>Institutional Class</b>                         |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                                  | \$39.39                                 | (0.10)                                      | 21.01                                      | 20.91                            | —                                       | —                 | (2.17)                                   | (2.17)              | —                      | 18.74                     | \$ 58.13                       | 53.75%                         | \$ 40,486                                   | 1.27% <sup>(6)</sup>   | 1.30%  | (0.20)%   | 106%                                   |
| 7/1/19 to 6/30/20                                  | 42.97                                   | (0.13)                                      | (0.50)                                     | (0.63)                           | —                                       | —                 | (2.95)                                   | (2.95)              | —                      | (3.58)                    | 39.39                          | (1.84)                         | 29,849                                      | 1.27   | 1.27   | (0.32)  | 93                                     |
| 7/1/18 to 6/30/19                                  | 55.01                                   | 0.01  | (4.04)                                     | (4.03)                           | —                                       | —                 | (8.01)                                   | (8.01)              | —                      | (12.04)                   | 42.97                          | (4.32)                         | 67,916                                      | 1.27   | 1.27   | 0.01  | 85                                     |
| 7/1/17 to 6/30/18                                  | 50.77                                   | (0.09)                                      | 8.81                                       | 8.72                             | (0.21)                                  | —                 | (4.27)                                   | (4.48)              | —                      | 4.24                      | 55.01 <sup>(9)</sup>           | 17.48 <sup>(9)</sup>           | 98,623                                      | 1.27   | 1.27   | (0.17)  | 77                                     |
| 7/1/16 to 6/30/17                                  | 43.63                                   | 0.02  | 7.12                                       | 7.14                             | —                                       | —                 | —  | —                   | —                      | 7.14                      | 50.77 <sup>(9)</sup>           | 16.36 <sup>(9)</sup>           | 114,925                                     | 1.26   | 1.26   | 0.05  | 80                                     |
| <b>AllianzGI Health Sciences Fund</b>              |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| <b>Class A</b>                                     |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                                  | \$34.21                                 | (0.01)                                      | 8.76                                       | 8.75                             | (0.03)                                  | —                 | (4.82)                                   | (4.85)              | —                      | 3.90                      | \$ 38.11                       | 27.66%                         | \$ 169,577                                  | 1.43% <sup>(8)</sup>   | 1.43%  | (0.04)%   | 102%                                   |
| 7/1/19 to 6/30/20                                  | 32.27                                   | 0.05  | 4.22                                       | 4.27                             | (0.01)                                  | —                 | (2.32)                                   | (2.33)              | —                      | 1.94                      | 34.21                          | 13.37                          | 148,223                                     | 1.47   | 1.47   | 0.15  | 91                                     |
| 7/1/18 to 6/30/19                                  | 33.27                                   | 0.02  | 3.57                                       | 3.59                             | (0.31)                                  | —                 | (4.28)                                   | (4.59)              | —                      | (1.00)                    | 32.27                          | 13.14                          | 147,068                                     | 1.47   | 1.47   | 0.06  | 102                                    |
| 7/1/17 to 6/30/18                                  | 31.61                                   | (0.02)                                      | 1.68                                       | 1.66                             | —                                       | —                 | —  | —                   | —                      | 1.66                      | 33.27                          | 5.25                           | 141,122                                     | 1.47   | 1.47   | (0.05)  | 55                                     |
| 7/1/16 to 6/30/17                                  | 27.77                                   | (0.01)                                      | 3.85                                       | 3.84                             | —                                       | —                 | —  | —                   | —                      | 3.84                      | 31.61                          | 13.83                          | 150,756                                     | 1.46   | 1.46   | (0.04)  | 82                                     |
| <b>Class C</b>                                     |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                                  | \$25.44                                 | (0.21)                                      | 6.33                                       | 6.12                             | — <sup>(7)</sup>                        | —                 | (4.82)                                   | (4.82)              | —                      | 1.30                      | \$ 26.74                       | 26.73%                         | \$ 3,758                                    | 2.18% <sup>(8)</sup>   | 2.18%  | (0.80)%   | 102%                                   |
| 7/1/19 to 6/30/20                                  | 24.71                                   | (0.15)                                      | 3.20                                       | 3.05                             | —                                       | —                 | (2.32)                                   | (2.32)              | —                      | 0.73                      | 25.44                          | 12.52                          | 4,221                                       | 2.22   | 2.22   | (0.60)  | 91                                     |
| 7/1/18 to 6/30/19                                  | 26.43                                   | (0.19)                                      | 2.75                                       | 2.56                             | —                                       | —                 | (4.28)                                   | (4.28)              | —                      | (1.72)                    | 24.71                          | 12.34                          | 4,131                                       | 2.22   | 2.22   | (0.75)  | 102                                    |
| 7/1/17 to 6/30/18                                  | 25.30                                   | (0.21)                                      | 1.34                                       | 1.13                             | —                                       | —                 | —  | —                   | —                      | 1.13                      | 26.43                          | 4.47                           | 8,218                                       | 2.22   | 2.22   | (0.81)  | 55                                     |
| 7/1/16 to 6/30/17                                  | 22.40                                   | (0.18)                                      | 3.08                                       | 2.90                             | —                                       | —                 | —  | —                   | —                      | 2.90                      | 25.30                          | 12.95                          | 10,358                                      | 2.21   | 2.21   | (0.79)  | 82                                     |
| <b>Class P</b>                                     |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/13/20 <sup>(10)</sup> to 6/30/21                 | \$35.14                                 | 0.09  | 8.62                                       | 8.71                             | (0.24)                                  | —                 | (4.82)                                   | (5.06)              | —                      | 3.65                      | \$ 38.79                       | 26.91%                         | \$ 880                                      | 1.13% <sup>(8)</sup>   | 1.13%  | 0.25%   | 102% <sup>(11)</sup>                   |
| <b>Institutional Class</b>                         |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                                  | \$34.85                                 | 0.10  | 8.94                                       | 9.04                             | (0.20)                                  | —                 | (4.82)                                   | (5.02)              | —                      | 4.02                      | \$ 38.87                       | 28.07%                         | \$ 21,122                                   | 1.12%  | 1.14%  | 0.28%   | 102%                                   |
| 7/1/19 to 6/30/20                                  | 32.76                                   | 0.15  | 4.30                                       | 4.45                             | (0.04)                                  | —                 | (2.32)                                   | (2.36)              | —                      | 2.09                      | 34.85                          | 13.76                          | 11,182                                      | 1.12   | 1.12   | 0.45  | 91                                     |
| 7/1/18 to 6/30/19                                  | 33.69                                   | 0.13  | 3.63                                       | 3.76                             | (0.41)                                  | —                 | (4.28)                                   | (4.69)              | —                      | (0.93)                    | 32.76                          | 13.54                          | 4,290                                       | 1.12   | 1.12   | 0.39  | 102                                    |
| 7/1/17 to 6/30/18                                  | 31.90                                   | 0.10  | 1.69                                       | 1.79                             | —                                       | —                 | —  | —                   | —                      | 1.79                      | 33.69                          | 5.61                           | 2,854                                       | 1.12   | 1.12   | 0.29  | 55                                     |
| 7/1/16 to 6/30/17                                  | 27.93                                   | 0.09  | 3.88                                       | 3.97                             | —                                       | —                 | —  | —                   | —                      | 3.97                      | 31.90                          | 14.21                          | 3,692                                       | 1.11   | 1.11   | 0.31  | 82                                     |

The footnote legend is at the end of the financial highlights.

See Notes to Financial Statements

**VIRTUS INVESTMENT TRUST**  
**FINANCIAL HIGHLIGHTS (Continued)**  
**SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING**  
**THROUGHOUT EACH PERIOD**

|   | Net Asset Value,<br>Beginning of Period | Net Investment Income (Loss) <sup>(1)</sup> | Net Realized and<br>Unrealized Gain (Loss) | Total from Investment Operations | Dividends from<br>Net Investment Income | Return of Capital | Distributions from<br>Net Realized Gains | Total Distributions | Payment from Affiliate | Change in Net Asset Value | Net Asset Value, End of Period | Total Return <sup>(2)(3)</sup> | Net Assets, End of Period<br>(in thousands) | Ratio of Net Expenses to<br>Average Net Assets <sup>(4)(5)</sup> | Ratio of Gross Expenses<br>to Average Net Assets <sup>(4)(5)</sup> | Ratio of Net Investment Income (Loss)<br>to Average Net Assets <sup>(4)</sup> | Portfolio Turnover Rate <sup>(3)</sup> |
|---|---|---|--|----------------------------------|---|-------------------|--|---------------------|------------------------|---------------------------|--------------------------------|--------------------------------|---|--|--|---|--|
| <b>AllianzGI Income &amp; Growth Fund</b> |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| <b>Class A</b>                            |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                         | \$10.89                                 | 0.14  | 3.07                                       | 3.21                             | (0.19)                                  | —                 | (0.65)                                   | (0.84)              | —                      | 2.37                      | \$ 13.26                       | 30.29%                         | \$2,403,182                                 | 1.19% <sup>(6)(8)</sup>  | 1.22%  | 1.11%   | 83%                                    |
| 7/1/19 to 6/30/20                         | 11.01                                   | 0.18  | 0.54                                       | 0.72                             | (0.21)                                  | —                 | (0.63)                                   | (0.84)              | —                      | (0.12)                    | 10.89                          | 6.98                           | 1,631,126                                   | 1.28   | 1.29   | 1.65  | 93                                     |
| 7/1/18 to 6/30/19                         | 11.34                                   | 0.20  | 0.38                                       | 0.58                             | (0.25)                                  | —                 | (0.66)                                   | (0.91)              | —                      | (0.33)                    | 11.01 <sup>(9)</sup>           | 5.45 <sup>(9)</sup>            | 1,458,642                                   | 1.28   | 1.29   | 1.84  | 66                                     |
| 7/1/17 to 6/30/18                         | 11.24                                   | 0.23  | 0.82                                       | 1.05                             | (0.28)                                  | —                 | (0.67)                                   | (0.95)              | —                      | 0.10                      | 11.34                          | 9.58                           | 1,250,639                                   | 1.28   | 1.29   | 1.99  | 102                                    |
| 7/1/16 to 6/30/17                         | 10.80                                   | 0.27  | 1.17                                       | 1.44                             | (0.32)                                  | —                 | (0.68)                                   | (1.00)              | —                      | 0.44                      | 11.24                          | 13.88                          | 1,091,888                                   | 1.29   | 1.29   | 2.45  | 159                                    |
| <b>Class C</b>                            |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                         | \$ 9.89                                 | 0.04  | 2.78                                       | 2.82                             | (0.12)                                  | —                 | (0.65)                                   | (0.77)              | —                      | 2.05                      | \$ 11.94                       | 29.31%                         | \$1,467,948                                 | 1.95% <sup>(6)(8)</sup>  | 1.98%  | 0.36%   | 83%                                    |
| 7/1/19 to 6/30/20                         | 10.07                                   | 0.09  | 0.50                                       | 0.59                             | (0.14)                                  | —                 | (0.63)                                   | (0.77)              | —                      | (0.18)                    | 9.89                           | 6.31                           | 1,215,780                                   | 2.03   | 2.04   | 0.90  | 93                                     |
| 7/1/18 to 6/30/19                         | 10.46                                   | 0.11  | 0.34                                       | 0.45                             | (0.18)                                  | —                 | (0.66)                                   | (0.84)              | —                      | (0.39)                    | 10.07 <sup>(9)</sup>           | 4.60 <sup>(9)</sup>            | 1,234,667                                   | 2.03   | 2.04   | 1.09  | 66                                     |
| 7/1/17 to 6/30/18                         | 10.44                                   | 0.13  | 0.76                                       | 0.89                             | (0.20)                                  | —                 | (0.67)                                   | (0.87)              | —                      | 0.02                      | 10.46                          | 8.78                           | 1,116,788                                   | 2.03   | 2.04   | 1.24  | 102                                    |
| 7/1/16 to 6/30/17                         | 10.10                                   | 0.18  | 1.09                                       | 1.27                             | (0.25)                                  | —                 | (0.68)                                   | (0.93)              | —                      | 0.34                      | 10.44                          | 13.08                          | 1,090,887                                   | 2.04   | 2.04   | 1.70  | 159                                    |
| <b>Class P</b>                            |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                         | \$11.20                                 | 0.17  | 3.17                                       | 3.34                             | (0.22)                                  | —                 | (0.65)                                   | (0.87)              | —                      | 2.47                      | \$ 13.67                       | 30.61%                         | \$1,822,852                                 | 0.95% <sup>(6)(8)</sup>  | 0.98%  | 1.35%   | 83%                                    |
| 7/1/19 to 6/30/20                         | 11.29                                   | 0.21  | 0.57                                       | 0.78                             | (0.24)                                  | —                 | (0.63)                                   | (0.87)              | —                      | (0.09)                    | 11.20                          | 7.32                           | 1,253,364                                   | 1.03   | 1.04   | 1.90  | 93                                     |
| 7/1/18 to 6/30/19                         | 11.61                                   | 0.23  | 0.38                                       | 0.61                             | (0.27)                                  | —                 | (0.66)                                   | (0.93)              | —                      | (0.32)                    | 11.29 <sup>(9)</sup>           | 5.64 <sup>(9)</sup>            | 1,122,083                                   | 1.03   | 1.04   | 2.09  | 66                                     |
| 7/1/17 to 6/30/18                         | 11.48                                   | 0.26  | 0.84                                       | 1.10                             | (0.30)                                  | —                 | (0.67)                                   | (0.97)              | —                      | 0.13                      | 11.61                          | 9.90                           | 897,716                                     | 1.03   | 1.04   | 2.24  | 102                                    |
| 7/1/16 to 6/30/17                         | 11.01                                   | 0.31  | 1.19                                       | 1.50                             | (0.35)                                  | —                 | (0.68)                                   | (1.03)              | —                      | 0.47                      | 11.48                          | 14.14                          | 690,147                                     | 1.04   | 1.04   | 2.69  | 159                                    |
| <b>Institutional Class</b>                |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                         | \$11.32                                 | 0.18  | 3.20                                       | 3.38                             | (0.22)                                  | —                 | (0.65)                                   | (0.87)              | —                      | 2.51                      | \$ 13.83                       | 30.71%                         | \$1,315,140                                 | 0.90% <sup>(6)</sup>   | 0.93%  | 1.40%   | 83%                                    |
| 7/1/19 to 6/30/20                         | 11.41                                   | 0.22  | 0.57                                       | 0.79                             | (0.25)                                  | —                 | (0.63)                                   | (0.88)              | —                      | (0.09)                    | 11.32                          | 7.35                           | 798,280                                     | 0.93   | 0.94   | 2.00  | 93                                     |
| 7/1/18 to 6/30/19                         | 11.72                                   | 0.25  | 0.38                                       | 0.63                             | (0.28)                                  | —                 | (0.66)                                   | (0.94)              | —                      | (0.31)                    | 11.41 <sup>(9)</sup>           | 5.78 <sup>(9)</sup>            | 702,741                                     | 0.93   | 0.94   | 2.19  | 66                                     |
| 7/1/17 to 6/30/18                         | 11.58                                   | 0.28  | 0.84                                       | 1.12                             | (0.31)                                  | —                 | (0.67)                                   | (0.98)              | —                      | 0.14                      | 11.72                          | 10.00                          | 460,024                                     | 0.93   | 0.94   | 2.34  | 102                                    |
| 7/1/16 to 6/30/17                         | 11.09                                   | 0.32  | 1.21                                       | 1.53                             | (0.36)                                  | —                 | (0.68)                                   | (1.04)              | —                      | 0.49                      | 11.58                          | 14.33                          | 342,652                                     | 0.94   | 0.94   | 2.76  | 159                                    |
| <b>AllianzGI Mid-Cap Growth Fund</b>      |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| <b>Class A</b>                            |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                         | \$ 4.30                                 | (0.04)                                      | 2.26                                       | 2.22                             | —                                       | —                 | (0.58)                                   | (0.58)              | — <sup>(7)</sup>       | 1.64                      | \$ 5.94                        | 53.25% <sup>(12)</sup>         | \$ 376,649                                  | 1.06% <sup>(8)</sup>   | 1.06%  | (0.76)%   | 85%                                    |
| 7/1/19 to 6/30/20                         | 3.75                                    | (0.02)                                      | 0.75                                       | 0.73                             | —                                       | —                 | (0.18)                                   | (0.18)              | —                      | 0.55                      | 4.30                           | 20.15                          | 263,361                                     | 1.14   | 1.14   | (0.66)  | 53                                     |
| 7/1/18 to 6/30/19                         | 3.88                                    | (0.02)                                      | 0.37                                       | 0.35                             | —                                       | —                 | (0.48)                                   | (0.48)              | —                      | (0.13)                    | 3.75                           | 13.58                          | 240,017                                     | 1.14   | 1.14   | (0.66)  | 60                                     |
| 7/1/17 to 6/30/18                         | 3.74                                    | (0.02)                                      | 0.54                                       | 0.52                             | —                                       | —                 | (0.38)                                   | (0.38)              | —                      | 0.14                      | 3.88                           | 14.14                          | 116,673                                     | 1.13   | 1.13   | (0.48)  | 79                                     |
| 7/1/16 to 6/30/17                         | 3.40                                    | (0.01)                                      | 0.62                                       | 0.61                             | —                                       | —                 | (0.27)                                   | (0.27)              | —                      | 0.34                      | 3.74                           | 18.89                          | 112,947                                     | 1.13   | 1.13   | (0.40)  | 77                                     |
| <b>Class C</b>                            |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                         | \$ 3.35                                 | (0.06)                                      | 1.74                                       | 1.68                             | —                                       | —                 | (0.58)                                   | (0.58)              | — <sup>(7)</sup>       | 1.10                      | \$ 4.45                        | 52.17% <sup>(12)</sup>         | \$ 15,282                                   | 1.82% <sup>(8)</sup>   | 1.82%  | (1.52)%   | 85%                                    |
| 7/1/19 to 6/30/20                         | 2.98                                    | (0.04)                                      | 0.59                                       | 0.55                             | —                                       | —                 | (0.18)                                   | (0.18)              | —                      | 0.37                      | 3.35                           | 19.29                          | 15,495                                      | 1.89   | 1.89   | (1.41)  | 53                                     |
| 7/1/18 to 6/30/19                         | 3.23                                    | (0.04)                                      | 0.27                                       | 0.23                             | —                                       | —                 | (0.48)                                   | (0.48)              | —                      | (0.25)                    | 2.98                           | 12.56                          | 21,251                                      | 1.89   | 1.89   | (1.34)  | 60                                     |
| 7/1/17 to 6/30/18                         | 3.19                                    | (0.04)                                      | 0.46                                       | 0.42                             | —                                       | —                 | (0.38)                                   | (0.38)              | —                      | 0.04                      | 3.23                           | 13.40                          | 142,931                                     | 1.88   | 1.88   | (1.23)  | 79                                     |
| 7/1/16 to 6/30/17                         | 2.96                                    | (0.04)                                      | 0.54                                       | 0.50                             | —                                       | —                 | (0.27)                                   | (0.27)              | —                      | 0.23                      | 3.19                           | 17.95                          | 142,565                                     | 1.88   | 1.88   | (1.15)  | 77                                     |

The footnote legend is at the end of the financial highlights.

See Notes to Financial Statements



**VIRTUS INVESTMENT TRUST**  
**FINANCIAL HIGHLIGHTS (Continued)**  
**SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING**  
**THROUGHOUT EACH PERIOD**

|  | Net Asset Value,<br>Beginning of Period | Net Investment Income (Loss) <sup>(1)</sup> | Net Realized and<br>Unrealized Gain (Loss) | Total from Investment Operations | Dividends from<br>Net Investment Income | Return of Capital | Distributions from<br>Net Realized Gains | Total Distributions | Payment from Affiliate | Change in Net Asset Value | Net Asset Value, End of Period | Total Return <sup>(2)(3)</sup> | Net Assets, End of Period<br>(in thousands) | Ratio of Net Expenses to<br>Average Net Assets <sup>(4)(5)</sup> | Ratio of Gross Expenses<br>to Average Net Assets <sup>(4)(5)</sup> | Ratio of Net Investment Income (Loss)<br>to Average Net Assets <sup>(4)</sup> | Portfolio Turnover Rate <sup>(3)</sup> |
|--|---|---|--|----------------------------------|---|-------------------|--|---------------------|------------------------|---------------------------|--------------------------------|--------------------------------|---|--|--|---|--|
| <b>AllianzGI Mid-Cap Growth Fund (Continued)</b> |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| <b>Class P</b>                                   |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                                | \$ 5.05                                 | (0.03)                                      | 2.66                                       | 2.63                             | —                                       | —                 | (0.58)                                   | (0.58)              | — <sup>(7)</sup>       | 2.05                      | \$ 7.10                        | 53.49% <sup>(12)</sup>         | \$ 30,526                                   | 0.81% <sup>(8)</sup>   | 0.81%  | (0.50)%   | 85%                                    |
| 7/1/19 to 6/30/20                                | 4.36                                    | (0.02)                                      | 0.89                                       | 0.87                             | —                                       | —                 | (0.18)                                   | (0.18)              | —                      | 0.69                      | 5.05                           | 20.56                          | 13,670                                      | 0.89   | 0.89   | (0.41)  | 53                                     |
| 7/1/18 to 6/30/19                                | 4.41                                    | (0.02)                                      | 0.45                                       | 0.43                             | —                                       | —                 | (0.48)                                   | (0.48)              | —                      | (0.05)                    | 4.36                           | 13.79                          | 11,617                                      | 0.89   | 0.89   | (0.39)  | 60                                     |
| 7/1/17 to 6/30/18                                | 4.19                                    | (0.01)                                      | 0.61                                       | 0.60                             | —                                       | —                 | (0.38)                                   | (0.38)              | —                      | 0.22                      | 4.41                           | 14.56                          | 11,189                                      | 0.88   | 0.88   | (0.23)  | 79                                     |
| 7/1/16 to 6/30/17                                | 3.77                                    | (0.01)                                      | 0.70                                       | 0.69                             | —                                       | —                 | (0.27)                                   | (0.27)              | —                      | 0.42                      | 4.19                           | 19.18                          | 8,604                                       | 0.88   | 0.88   | (0.15)  | 77                                     |
| <b>Institutional Class</b>                       |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                                | \$ 5.09                                 | (0.03)                                      | 2.70                                       | 2.67                             | —                                       | —                 | (0.58)                                   | (0.58)              | — <sup>(7)</sup>       | 2.09                      | \$ 7.18                        | 53.86% <sup>(12)</sup>         | \$ 63,690                                   | 0.78% <sup>(8)</sup>   | 0.78%  | (0.48)%   | 85%                                    |
| 7/1/19 to 6/30/20                                | 4.39                                    | (0.01)                                      | 0.89                                       | 0.88                             | —                                       | —                 | (0.18)                                   | (0.18)              | —                      | 0.70                      | 5.09                           | 20.64                          | 54,793                                      | 0.79   | 0.79   | (0.31)  | 53                                     |
| 7/1/18 to 6/30/19                                | 4.43                                    | (0.01)                                      | 0.45                                       | 0.44                             | —                                       | —                 | (0.48)                                   | (0.48)              | —                      | (0.04)                    | 4.39                           | 13.97                          | 36,373                                      | 0.79   | 0.79   | (0.29)  | 60                                     |
| 7/1/17 to 6/30/18                                | 4.21                                    | (0.01)                                      | 0.61                                       | 0.60                             | —                                       | —                 | (0.38)                                   | (0.38)              | —                      | 0.22                      | 4.43                           | 14.47                          | 31,876                                      | 0.78   | 0.78   | (0.13)  | 79                                     |
| 7/1/16 to 6/30/17                                | 3.78                                    | — <sup>(7)</sup>                            | 0.70                                       | 0.70                             | —                                       | —                 | (0.27)                                   | (0.27)              | —                      | 0.43                      | 4.21                           | 19.39                          | 26,788                                      | 0.78   | 0.78   | (0.05)  | 77                                     |
| <b>Administrative Class</b>                      |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                                | \$ 4.62                                 | (0.04)                                      | 2.43                                       | 2.39                             | —                                       | —                 | (0.58)                                   | (0.58)              | — <sup>(7)</sup>       | 1.81                      | \$ 6.43                        | 53.26% <sup>(12)</sup>         | \$ 2,881                                    | 0.99% <sup>(8)</sup>   | 0.99%  | (0.69)%   | 85%                                    |
| 7/1/19 to 6/30/20                                | 4.01                                    | (0.02)                                      | 0.81                                       | 0.79                             | —                                       | —                 | (0.18)                                   | (0.18)              | —                      | 0.61                      | 4.62                           | 20.34                          | 1,748                                       | 1.04   | 1.04   | (0.56)  | 53                                     |
| 7/1/18 to 6/30/19                                | 4.11                                    | (0.02)                                      | 0.40                                       | 0.38                             | —                                       | —                 | (0.48)                                   | (0.48)              | —                      | (0.10)                    | 4.01                           | 13.61                          | 1,525                                       | 1.04   | 1.04   | (0.54)  | 60                                     |
| 7/1/17 to 6/30/18                                | 3.94                                    | (0.02)                                      | 0.57                                       | 0.55                             | —                                       | —                 | (0.38)                                   | (0.38)              | —                      | 0.17                      | 4.11                           | 14.19                          | 1,441                                       | 1.03   | 1.03   | (0.40)  | 79                                     |
| 7/1/16 to 6/30/17                                | 3.56                                    | (0.01)                                      | 0.66                                       | 0.65                             | —                                       | —                 | (0.27)                                   | (0.27)              | —                      | 0.38                      | 3.94                           | 19.19                          | 575   | 1.03   | 1.03   | (0.30)  | 77                                     |
| <b>AllianzGI Small-Cap Fund</b>                  |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| <b>Class A</b>                                   |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                                | \$17.55                                 | (0.04)                                      | 10.00                                      | 9.96                             | (0.02)                                  | —                 | —  | (0.02)              | —                      | 9.94                      | \$ 27.49                       | 56.80%                         | \$ 87,605                                   | 1.17%  | 1.23%  | (0.17)%   | 88%                                    |
| 7/1/19 to 6/30/20                                | 19.50                                   | 0.04  | (1.98)                                     | (1.94)                           | (0.01)                                  | —                 | —  | (0.01)              | —                      | (1.95)                    | 17.55 <sup>(9)</sup>           | (9.95) <sup>(9)</sup>          | 58,062                                      | 1.17   | 1.27   | 0.23  | 110                                    |
| 7/1/18 to 6/30/19                                | 21.61                                   | 0.07  | (0.53)                                     | (0.46)                           | (0.02)                                  | —                 | (1.63)                                   | (1.65)              | —                      | (2.11)                    | 19.50                          | (0.62)                         | 66,269                                      | 1.18   | 1.27   | 0.35  | 78                                     |
| 7/1/17 to 6/30/18                                | 20.51                                   | (0.02)                                      | 3.92                                       | 3.90                             | —                                       | —                 | (2.80)                                   | (2.80)              | —                      | 1.10                      | 21.61                          | 19.96                          | 44,860                                      | 1.31   | 1.31   | (0.07)  | 126                                    |
| 7/1/16 to 6/30/17                                | 16.71                                   | 0.03  | 3.79                                       | 3.82                             | (0.01)                                  | —                 | (0.01)                                   | (0.02)              | —                      | 3.80                      | 20.51 <sup>(9)</sup>           | 22.82 <sup>(9)</sup>           | 39,509                                      | 1.31   | 1.31   | 0.15  | 152                                    |
| <b>Class C</b>                                   |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                                | \$16.70                                 | (0.20)                                      | 9.49                                       | 9.29                             | — <sup>(7)</sup>                        | —                 | —  | —                   | —                      | 9.29                      | \$ 25.99                       | 55.63%                         | \$ 4,940                                    | 1.92%  | 1.99%  | (0.92)%   | 88%                                    |
| 7/1/19 to 6/30/20                                | 18.68                                   | (0.09)                                      | (1.89)                                     | (1.98)                           | —                                       | —                 | —  | —                   | —                      | (1.98)                    | 16.70 <sup>(9)</sup>           | (10.60) <sup>(9)</sup>         | 4,251                                       | 1.92   | 2.02   | (0.53)  | 110                                    |
| 7/1/18 to 6/30/19                                | 20.92                                   | (0.07)                                      | (0.54)                                     | (0.61)                           | —                                       | —                 | (1.63)                                   | (1.63)              | —                      | (2.24)                    | 18.68                          | (1.39)                         | 7,873                                       | 1.93   | 2.02   | (0.36)  | 78                                     |
| 7/1/17 to 6/30/18                                | 20.07                                   | (0.17)                                      | 3.82                                       | 3.65                             | —                                       | —                 | (2.80)                                   | (2.80)              | —                      | 0.85                      | 20.92                          | 19.10                          | 35,080                                      | 2.06   | 2.06   | (0.82)  | 126                                    |
| 7/1/16 to 6/30/17                                | 16.48                                   | (0.11)                                      | 3.71                                       | 3.60                             | —                                       | —                 | (0.01)                                   | (0.01)              | —                      | 3.59                      | 20.07 <sup>(9)</sup>           | 21.82 <sup>(9)</sup>           | 32,802                                      | 2.06   | 2.06   | (0.60)  | 152                                    |
| <b>Class P</b>                                   |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                                | \$17.76                                 | 0.02  | 10.12                                      | 10.14                            | (0.08)                                  | —                 | —  | (0.08)              | —                      | 10.06                     | \$ 27.82                       | 57.18%                         | \$ 28,986                                   | 0.92%  | 1.02%  | 0.08%   | 88%                                    |
| 7/1/19 to 6/30/20                                | 19.74                                   | 0.08  | (1.99)                                     | (1.91)                           | (0.07)                                  | —                 | —  | (0.07)              | —                      | (1.98)                    | 17.76 <sup>(9)</sup>           | (9.74) <sup>(9)</sup>          | 16,747                                      | 0.92   | 1.02   | 0.44  | 110                                    |
| 7/1/18 to 6/30/19                                | 21.81                                   | 0.12  | (0.53)                                     | (0.41)                           | (0.03)                                  | —                 | (1.63)                                   | (1.66)              | —                      | (2.07)                    | 19.74                          | (0.36)                         | 9,637                                       | 0.93   | 1.02   | 0.61  | 78                                     |
| 7/1/17 to 6/30/18                                | 20.63                                   | 0.03  | 3.95                                       | 3.98                             | —                                       | —                 | (2.80)                                   | (2.80)              | —                      | 1.18                      | 21.81                          | 20.25                          | 6,883                                       | 1.06   | 1.06   | 0.12  | 126                                    |
| 7/1/16 to 6/30/17                                | 16.77                                   | 0.07  | 3.81                                       | 3.88                             | (0.01)                                  | —                 | (0.01)                                   | (0.02)              | —                      | 3.86                      | 20.63 <sup>(9)</sup>           | 23.12 <sup>(9)</sup>           | 3,425                                       | 1.06   | 1.06   | 0.39  | 152                                    |

The footnote legend is at the end of the financial highlights.

See Notes to Financial Statements

**VIRTUS INVESTMENT TRUST**  
**FINANCIAL HIGHLIGHTS (Continued)**  
**SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING**  
**THROUGHOUT EACH PERIOD**

|   | Net Asset Value,<br>Beginning of Period | Net Investment Income (Loss) <sup>(1)</sup> | Net Realized and<br>Unrealized Gain (Loss) | Total from Investment Operations | Dividends from<br>Net Investment Income | Return of Capital | Distributions from<br>Net Realized Gains | Total Distributions | Payment from Affiliate | Change in Net Asset Value | Net Asset Value, End of Period | Total Return <sup>(2)(3)</sup> | Net Assets, End of Period<br>(in thousands) | Ratio of Net Expenses to<br>Average Net Assets <sup>(4)(5)</sup> | Ratio of Gross Expenses<br>to Average Net Assets <sup>(4)(5)</sup> | Ratio of Net Investment Income (Loss)<br>to Average Net Assets <sup>(4)</sup> | Portfolio Turnover Rate <sup>(3)</sup> |
|---|---|---|--|----------------------------------|---|-------------------|--|---------------------|------------------------|---------------------------|--------------------------------|--------------------------------|---|--|--|---|--|
| <b>AllianzGI Small-Cap Fund (Continued)</b> |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| <b>Institutional Class</b>                  |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                           | \$17.92                                 | 0.04  | 10.22                                      | 10.26                            | (0.11)                                  | —                 | —  | (0.11)              | —                      | 10.15                     | \$ 28.07                       | 57.35%                         | \$ 36,211                                   | 0.82%  | 0.96%  | 0.19%   | 88%                                    |
| 7/1/19 to 6/30/20                           | 19.90                                   | 0.09  | (1.99)                                     | (1.90)                           | (0.08)                                  | —                 | —  | (0.08)              | —                      | (1.98)                    | 17.92 <sup>(9)</sup>           | (9.62) <sup>(9)</sup>          | 22,028                                      | 0.82   | 0.92   | 0.49  | 110                                    |
| 7/1/18 to 6/30/19                           | 21.96                                   | 0.14  | (0.53)                                     | (0.39)                           | (0.04)                                  | —                 | (1.63)                                   | (1.67)              | —                      | (2.06)                    | 19.90                          | (0.29)                         | 9,077                                       | 0.83   | 0.92   | 0.70  | 78                                     |
| 7/1/17 to 6/30/18                           | 20.73                                   | 0.05  | 3.98                                       | 4.03                             | —                                       | —                 | (2.80)                                   | (2.80)              | —                      | 1.23                      | 21.96                          | 20.40                          | 8,104                                       | 0.96   | 0.96   | 0.21  | 126                                    |
| 7/1/16 to 6/30/17                           | 16.84                                   | 0.10  | 3.81                                       | 3.91                             | (0.01)                                  | —                 | (0.01)                                   | (0.02)              | —                      | 3.89                      | 20.73 <sup>(9)</sup>           | 23.22 <sup>(9)</sup>           | 3,037                                       | 0.96   | 0.96   | 0.52  | 152                                    |
| <b>Class R6</b>                             |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                           | \$17.93                                 | 0.06  | 10.21                                      | 10.27                            | (0.10)                                  | —                 | —  | (0.10)              | —                      | 10.17                     | \$ 28.10                       | 57.37%                         | \$ 8,614                                    | 0.77%  | 0.87%  | 0.24%   | 88%                                    |
| 7/1/19 to 6/30/20                           | 19.90                                   | 0.14  | (2.03)                                     | (1.89)                           | (0.08)                                  | —                 | —  | (0.08)              | —                      | (1.97)                    | 17.93 <sup>(9)</sup>           | (9.55) <sup>(9)</sup>          | 9,114                                       | 0.77   | 0.87   | 0.71  | 110                                    |
| 8/22/18 <sup>(10)</sup> to 6/30/19          | 23.16                                   | 0.13  | (1.71)                                     | (1.58)                           | (0.05)                                  | —                 | (1.63)                                   | (1.68)              | —                      | (3.26)                    | 19.90                          | (5.42)                         | 17,792                                      | 0.77   | 0.87   | 0.76  | 78 <sup>(11)</sup>                     |
| <b>AllianzGI Technology Fund</b>            |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| <b>Class A</b>                              |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                           | \$68.06                                 | (0.88)                                      | 30.38                                      | 29.50                            | —                                       | —                 | (15.97)                                  | (15.97)             | —                      | 13.53                     | \$ 81.59                       | 45.06%                         | \$ 812,373                                  | 1.49% <sup>(8)</sup>   | 1.50%  | (1.12)%   | 150%                                   |
| 7/1/19 to 6/30/20                           | 63.92                                   | (0.68)                                      | 16.01                                      | 15.33                            | —                                       | —                 | (11.19)                                  | (11.19)             | —                      | 4.14                      | 68.06 <sup>(9)</sup>           | 28.34 <sup>(9)</sup>           | 664,833                                     | 1.57   | 1.57   | (1.12)  | 212                                    |
| 7/1/18 to 6/30/19                           | 71.60                                   | (0.68)                                      | 5.90                                       | 5.22                             | —                                       | —                 | (12.90)                                  | (12.90)             | —                      | (7.68)                    | 63.92                          | 12.40                          | 601,112                                     | 1.51   | 1.56   | (1.05)  | 109                                    |
| 7/1/17 to 6/30/18                           | 60.82                                   | (0.64)                                      | 22.58                                      | 21.94                            | —                                       | —                 | (11.16)                                  | (11.16)             | —                      | 10.78                     | 71.60                          | 38.89                          | 530,127                                     | 1.42   | 1.57   | (0.95)  | 104                                    |
| 7/1/16 to 6/30/17                           | 48.03                                   | (0.17) <sup>(13)</sup>                      | 15.75                                      | 15.58                            | —                                       | —                 | (2.79)                                   | (2.79)              | —                      | 12.79                     | 60.82 <sup>(13)</sup>          | 33.69 <sup>(13)</sup>          | 452,039                                     | 1.51   | 1.61   | (0.31) <sup>(13)</sup>  | 128                                    |
| <b>Class C</b>                              |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                           | \$43.68                                 | (0.87)                                      | 18.99                                      | 18.12                            | —                                       | —                 | (15.97)                                  | (15.97)             | —                      | 2.15                      | \$ 45.83                       | 44.01%                         | \$ 53,742                                   | 2.24% <sup>(8)</sup>   | 2.25%  | (1.88)%   | 150%                                   |
| 7/1/19 to 6/30/20                           | 45.22                                   | (0.76)                                      | 10.41                                      | 9.65                             | —                                       | —                 | (11.19)                                  | (11.19)             | —                      | (1.54)                    | 43.68 <sup>(9)</sup>           | 27.37 <sup>(9)</sup>           | 50,421                                      | 2.32   | 2.32   | (1.87)  | 212                                    |
| 7/1/18 to 6/30/19                           | 55.32                                   | (0.92)                                      | 3.72                                       | 2.80                             | —                                       | —                 | (12.90)                                  | (12.90)             | —                      | (10.10)                   | 45.22                          | 11.57                          | 48,842                                      | 2.23   | 2.31   | (1.78)  | 109                                    |
| 7/1/17 to 6/30/18                           | 49.43                                   | (0.91)                                      | 17.96                                      | 17.05                            | —                                       | —                 | (11.16)                                  | (11.16)             | —                      | 5.89                      | 55.32                          | 37.86                          | 138,589                                     | 2.17   | 2.32   | (1.70)  | 104                                    |
| 7/1/16 to 6/30/17                           | 39.80                                   | (0.46) <sup>(13)</sup>                      | 12.88                                      | 12.42                            | —                                       | —                 | (2.79)                                   | (2.79)              | —                      | 9.63                      | 49.43 <sup>(13)</sup>          | 32.69 <sup>(13)</sup>          | 113,411                                     | 2.26   | 2.36   | (1.05) <sup>(13)</sup>  | 128                                    |
| <b>Class P</b>                              |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                           | \$79.28                                 | (0.81)                                      | 35.64                                      | 34.83                            | —                                       | —                 | (15.97)                                  | (15.97)             | —                      | 18.86                     | \$ 98.14                       | 45.44%                         | \$ 194,925                                  | 1.24% <sup>(8)</sup>   | 1.25%  | (0.87)%   | 150%                                   |
| 7/1/19 to 6/30/20                           | 72.49                                   | (0.60)                                      | 18.58                                      | 17.98                            | —                                       | —                 | (11.19)                                  | (11.19)             | —                      | 6.79                      | 79.28 <sup>(9)</sup>           | 28.67 <sup>(9)</sup>           | 154,810                                     | 1.32   | 1.32   | (0.87)  | 212                                    |
| 7/1/18 to 6/30/19                           | 79.05                                   | (0.58)                                      | 6.92                                       | 6.34                             | —                                       | —                 | (12.90)                                  | (12.90)             | —                      | (6.56)                    | 72.49                          | 12.68                          | 155,553                                     | 1.27   | 1.31   | (0.80)  | 109                                    |
| 7/1/17 to 6/30/18                           | 66.03                                   | (0.53)                                      | 24.71                                      | 24.18                            | —                                       | —                 | (11.16)                                  | (11.16)             | —                      | 13.02                     | 79.05                          | 39.24                          | 100,560                                     | 1.17   | 1.32   | (0.71)  | 104                                    |
| 7/1/16 to 6/30/17                           | 51.80                                   | — <sup>(7)(13)</sup>                        | 17.02                                      | 17.02                            | —                                       | —                 | (2.79)                                   | (2.79)              | —                      | 14.23                     | 66.03 <sup>(13)</sup>          | 34.03 <sup>(13)</sup>          | 59,369                                      | 1.26   | 1.35   | (0.01) <sup>(13)</sup>  | 128                                    |
| <b>Institutional Class</b>                  |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                           | \$81.43                                 | (0.77)                                      | 36.65                                      | 35.88                            | —                                       | —                 | (15.97)                                  | (15.97)             | —                      | 19.91                     | \$101.34                       | 45.53%                         | \$1,386,911                                 | 1.17% <sup>(8)</sup>   | 1.18%  | (0.80)%   | 150%                                   |
| 7/1/19 to 6/30/20                           | 74.10                                   | (0.55)                                      | 19.07                                      | 18.52                            | —                                       | —                 | (11.19)                                  | (11.19)             | —                      | 7.33                      | 81.43 <sup>(9)</sup>           | 28.78 <sup>(9)</sup>           | 995,709                                     | 1.22   | 1.22   | (0.78)  | 212                                    |
| 7/1/18 to 6/30/19                           | 80.40                                   | (0.52)                                      | 7.12                                       | 6.60                             | —                                       | —                 | (12.90)                                  | (12.90)             | —                      | (6.30)                    | 74.10                          | 12.81                          | 800,061                                     | 1.16   | 1.21   | (0.69)  | 109                                    |
| 7/1/17 to 6/30/18                           | 66.94                                   | (0.45)                                      | 25.07                                      | 24.62                            | —                                       | —                 | (11.16)                                  | (11.16)             | —                      | 13.46                     | 80.40                          | 39.37                          | 789,922                                     | 1.07   | 1.22   | (0.59)  | 104                                    |
| 7/1/16 to 6/30/17                           | 52.43                                   | 0.06 <sup>(13)</sup>                        | 17.24                                      | 17.30                            | —                                       | —                 | (2.79)                                   | (2.79)              | —                      | 14.51                     | 66.94 <sup>(13)</sup>          | 34.16 <sup>(13)</sup>          | 736,162                                     | 1.16   | 1.25   | 0.09 <sup>(13)</sup>  | 128                                    |

The footnote legend is at the end of the financial highlights.

See Notes to Financial Statements

**VIRTUS INVESTMENT TRUST**  
**FINANCIAL HIGHLIGHTS (Continued)**  
**SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING**  
**THROUGHOUT EACH PERIOD**

|                                       | Net Asset Value,<br>Beginning of Period |                        | Net Investment Income (Loss) <sup>(1)</sup> |        | Net Realized and<br>Unrealized Gain (Loss) |   | Total from Investment Operations |         | Dividends from<br>Net Investment Income |        | Return of Capital     |                       | Distributions from<br>Net Realized Gains |                         | Total Distributions |                        | Payment from Affiliate |  | Change in Net Asset Value |  | Net Asset Value, End of Period |  | Total Return <sup>(2)(3)</sup> |  | Net Assets, End of Period<br>(in thousands) |  | Ratio of Net Expenses to<br>Average Net Assets <sup>(4)(5)</sup> |  | Ratio of Gross Expenses<br>to Average Net Assets <sup>(4)(5)</sup> |  | Ratio of Net Investment Income (Loss)<br>to Average Net Assets <sup>(4)</sup> |  | Portfolio Turnover Rate <sup>(3)</sup> |  |
|---------------------------------------|---|------------------------|---|--------|--|---|----------------------------------|---------|---|--------|-----------------------|-----------------------|--|-------------------------|---------------------|------------------------|------------------------|--|---------------------------|--|--------------------------------|--|--------------------------------|--|---|--|--|--|--|--|---|--|--|--|
| AllianzGI Technology Fund (Continued) |   |                        |   |        |  |   |                                  |         |   |        |                       |                       |  |                         |                     |                        |                        |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| Administrative Class                  |   |                        |   |        |  |   |                                  |         |   |        |                       |                       |  |                         |                     |                        |                        |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/20 to 6/30/21                     | \$74.24                                 | (0.91)                 | 33.26                                       | 32.35  | —  | — | (15.97)                          | (15.97) | —                                       | 16.38  | \$ 90.62              | 45.15%                | \$ 86,855                                | 1.43% <sup>(8)</sup>    | 1.44%               | (1.05)%                | 150%                   |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/19 to 6/30/20                     | 68.67                                   | (0.67)                 | 17.43                                       | 16.76  | —  | — | (11.19)                          | (11.19) | —                                       | 5.57   | 74.24 <sup>(9)</sup>  | 28.46 <sup>(9)</sup>  | 11,669                                   | 1.47                    | 1.47                | (1.02)                 | 212                    |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/18 to 6/30/19                     | 75.76                                   | (0.67)                 | 6.48  | 5.81   | —  | — | (12.90)                          | (12.90) | —                                       | (7.09) | 68.67                 | 12.52                 | 11,688                                   | 1.40                    | 1.46                | (0.95)                 | 109                    |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/17 to 6/30/18                     | 63.76                                   | (0.61)                 | 23.77                                       | 23.16  | —  | — | (11.16)                          | (11.16) | —                                       | 12.00  | 75.76                 | 39.02                 | 23,535                                   | 1.32                    | 1.47                | (0.85)                 | 104                    |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/16 to 6/30/17                     | 50.18                                   | (0.23) <sup>(13)</sup> | 16.60                                       | 16.37  | —  | — | (2.79)                           | (2.79)  | —                                       | 13.58  | 63.76 <sup>(13)</sup> | 33.83 <sup>(13)</sup> | 15,062                                   | 1.44                    | 1.52                | (0.41) <sup>(13)</sup> | 128                    |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| NFJ Dividend Value Fund               |   |                        |   |        |  |   |                                  |         |   |        |                       |                       |  |                         |                     |                        |                        |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| Class A                               |   |                        |   |        |  |   |                                  |         |   |        |                       |                       |  |                         |                     |                        |                        |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/20 to 6/30/21                     | \$ 9.67                                 | 0.15                   | 3.07  | 3.22   | (0.16)                                     | — | — <sup>(7)</sup>                 | (0.16)  | —                                       | 3.06   | \$ 12.73              | 33.47%                | \$ 422,719                               | 1.02% <sup>(6)(8)</sup> | 1.06%               | 1.36%                  | 67%                    |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/19 to 6/30/20                     | 12.11                                   | 0.19                   | (1.01)                                      | (0.82) | (0.20)                                     | — | (1.42)                           | (1.62)  | —                                       | (2.44) | 9.67                  | (8.54)                | 329,828                                  | 1.04                    | 1.12                | 1.74                   | 139                    |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/18 to 6/30/19                     | 14.76                                   | 0.26                   | (0.05)                                      | 0.21   | (0.26)                                     | — | (2.60)                           | (2.86)  | —                                       | (2.65) | 12.11                 | 4.39                  | 453,255                                  | 1.01                    | 1.11                | 1.97                   | 52                     |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/17 to 6/30/18                     | 17.20                                   | 0.27                   | 1.45  | 1.72   | (0.28)                                     | — | (3.88)                           | (4.16)  | —                                       | (2.44) | 14.76                 | 9.55                  | 480,068                                  | 0.95                    | 1.10                | 1.66                   | 47                     |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/16 to 6/30/17                     | 15.74                                   | 0.34                   | 2.08  | 2.42   | (0.37)                                     | — | (0.59)                           | (0.96)  | —                                       | 1.46   | 17.20                 | 15.55                 | 599,510                                  | 0.99                    | 1.09                | 2.02                   | 41                     |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| Class C                               |   |                        |   |        |  |   |                                  |         |   |        |                       |                       |  |                         |                     |                        |                        |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/20 to 6/30/21                     | \$ 9.88                                 | 0.07                   | 3.14  | 3.21   | (0.05)                                     | — | — <sup>(7)</sup>                 | (0.05)  | —                                       | 3.16   | \$ 13.04              | 32.53%                | \$ 18,956                                | 1.77% <sup>(6)(8)</sup> | 1.82%               | 0.59%                  | 67%                    |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/19 to 6/30/20                     | 12.32                                   | 0.11                   | (1.02)                                      | (0.91) | (0.11)                                     | — | (1.42)                           | (1.53)  | —                                       | (2.44) | 9.88                  | (9.17)                | 38,900                                   | 1.79                    | 1.87                | 0.98                   | 139                    |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/18 to 6/30/19                     | 14.92                                   | 0.17                   | (0.05)                                      | 0.12   | (0.12)                                     | — | (2.60)                           | (2.72)  | —                                       | (2.60) | 12.32                 | 3.56                  | 75,395                                   | 1.76                    | 1.86                | 1.23                   | 52                     |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/17 to 6/30/18                     | 17.34                                   | 0.15                   | 1.46  | 1.61   | (0.15)                                     | — | (3.88)                           | (4.03)  | —                                       | (2.42) | 14.92                 | 8.77                  | 231,933                                  | 1.70                    | 1.85                | 0.91                   | 47                     |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/16 to 6/30/17                     | 15.86                                   | 0.21                   | 2.10  | 2.31   | (0.24)                                     | — | (0.59)                           | (0.83)  | —                                       | 1.48   | 17.34                 | 14.67                 | 274,212                                  | 1.74                    | 1.84                | 1.28                   | 41                     |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| Class P                               |   |                        |   |        |  |   |                                  |         |   |        |                       |                       |  |                         |                     |                        |                        |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/20 to 6/30/21                     | \$ 9.77                                 | 0.18                   | 3.10  | 3.28   | (0.18)                                     | — | — <sup>(7)</sup>                 | (0.18)  | —                                       | 3.10   | \$ 12.87              | 33.79%                | \$ 210,888                               | 0.76% <sup>(6)(8)</sup> | 0.81%               | 1.60%                  | 67%                    |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/19 to 6/30/20                     | 12.21                                   | 0.23                   | (1.02)                                      | (0.79) | (0.23)                                     | — | (1.42)                           | (1.65)  | —                                       | (2.44) | 9.77                  | (8.23)                | 221,250                                  | 0.79                    | 0.87                | 1.98                   | 139                    |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/18 to 6/30/19                     | 14.87                                   | 0.30                   | (0.05)                                      | 0.25   | (0.31)                                     | — | (2.60)                           | (2.91)  | —                                       | (2.66) | 12.21                 | 4.62                  | 378,642                                  | 0.76                    | 0.86                | 2.22                   | 52                     |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/17 to 6/30/18                     | 17.30                                   | 0.32                   | 1.45  | 1.77   | (0.32)                                     | — | (3.88)                           | (4.20)  | —                                       | (2.43) | 14.87                 | 9.83                  | 551,096                                  | 0.70                    | 0.85                | 1.91                   | 47                     |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/16 to 6/30/17                     | 15.83                                   | 0.38                   | 2.09  | 2.47   | (0.41)                                     | — | (0.59)                           | (1.00)  | —                                       | 1.47   | 17.30                 | 15.79                 | 639,847                                  | 0.74                    | 0.84                | 2.27                   | 41                     |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| Institutional Class                   |   |                        |   |        |  |   |                                  |         |   |        |                       |                       |  |                         |                     |                        |                        |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/20 to 6/30/21                     | \$ 9.75                                 | 0.19                   | 3.10  | 3.29   | (0.19)                                     | — | — <sup>(7)</sup>                 | (0.19)  | —                                       | 3.10   | \$ 12.85              | 33.95%                | \$ 122,996                               | 0.70%                   | 0.75%               | 1.67%                  | 67%                    |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/19 to 6/30/20                     | 12.20                                   | 0.24                   | (1.03)                                      | (0.79) | (0.24)                                     | — | (1.42)                           | (1.66)  | —                                       | (2.45) | 9.75                  | (8.24)                | 117,755                                  | 0.69                    | 0.77                | 2.07                   | 139                    |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/18 to 6/30/19                     | 14.87                                   | 0.31                   | (0.05)                                      | 0.26   | (0.33)                                     | — | (2.60)                           | (2.93)  | —                                       | (2.67) | 12.20                 | 4.75                  | 263,357                                  | 0.66                    | 0.76                | 2.32                   | 52                     |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/17 to 6/30/18                     | 17.30                                   | 0.34                   | 1.45  | 1.79   | (0.34)                                     | — | (3.88)                           | (4.22)  | —                                       | (2.43) | 14.87                 | 9.94                  | 438,422                                  | 0.60                    | 0.75                | 2.03                   | 47                     |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/16 to 6/30/17                     | 15.82                                   | 0.41                   | 2.08  | 2.49   | (0.42)                                     | — | (0.59)                           | (1.01)  | —                                       | 1.48   | 17.30                 | 15.96                 | 731,788                                  | 0.64                    | 0.74                | 2.44                   | 41                     |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| Class R6                              |   |                        |   |        |  |   |                                  |         |   |        |                       |                       |  |                         |                     |                        |                        |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/20 to 6/30/21                     | \$ 9.71                                 | 0.19                   | 3.08  | 3.27   | (0.19)                                     | — | — <sup>(7)</sup>                 | (0.19)  | —                                       | 3.08   | \$ 12.79              | 33.98%                | \$ 82,578                                | 0.64% <sup>(6)</sup>    | 0.69%               | 1.72%                  | 67%                    |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/19 to 6/30/20                     | 12.15                                   | 0.24                   | (1.02)                                      | (0.78) | (0.24)                                     | — | (1.42)                           | (1.66)  | —                                       | (2.44) | 9.71                  | (8.12)                | 60,490                                   | 0.64                    | 0.72                | 2.15                   | 139                    |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/18 to 6/30/19                     | 14.83                                   | 0.31                   | (0.04)                                      | 0.27   | (0.35)                                     | — | (2.60)                           | (2.95)  | —                                       | (2.68) | 12.15                 | 4.82                  | 65,935                                   | 0.61                    | 0.71                | 2.38                   | 52                     |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/17 to 6/30/18                     | 17.27                                   | 0.34                   | 1.45  | 1.79   | (0.35)                                     | — | (3.88)                           | (4.23)  | —                                       | (2.44) | 14.83                 | 9.96                  | 85,285                                   | 0.55                    | 0.70                | 2.06                   | 47                     |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |
| 7/1/16 to 6/30/17                     | 15.80                                   | 0.41                   | 2.09  | 2.50   | (0.44)                                     | — | (0.59)                           | (1.03)  | —                                       | 1.47   | 17.27                 | 16.01                 | 95,755                                   | 0.59                    | 0.69                | 2.44                   | 41                     |  |                           |  |                                |  |                                |  |   |  |  |  |  |  |   |  |  |  |

The footnote legend is at the end of the financial highlights.

See Notes to Financial Statements

**VIRTUS INVESTMENT TRUST**  
**FINANCIAL HIGHLIGHTS (Continued)**  
**SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING**  
**THROUGHOUT EACH PERIOD**

|  | Net Asset Value,<br>Beginning of Period | Net Investment Income (Loss) <sup>(1)</sup> | Net Realized and<br>Unrealized Gain (Loss) | Total from Investment Operations | Dividends from<br>Net Investment Income | Return of Capital | Distributions from<br>Net Realized Gains | Total Distributions | Payment from Affiliate | Change in Net Asset Value | Net Asset Value, End of Period | Total Return <sup>(2)(3)</sup> | Net Assets, End of Period<br>(in thousands) | Ratio of Net Expenses to<br>Average Net Assets <sup>(4)(5)</sup> | Ratio of Gross Expenses<br>to Average Net Assets <sup>(4)(5)</sup> | Ratio of Net Investment Income (Loss)<br>to Average Net Assets <sup>(4)</sup> | Portfolio Turnover Rate <sup>(3)</sup> |
|--|---|---|--|----------------------------------|---|-------------------|--|---------------------|------------------------|---------------------------|--------------------------------|--------------------------------|---|--|--|---|--|
| <b>NFJ Dividend Value Fund (Continued)</b> |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| <b>Administrative Class</b>                |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                          | \$ 9.96                                 | 0.17  | 3.15                                       | 3.32                             | (0.16)                                  | —                 | — <sup>(7)</sup>                         | (0.16)              | —                      | 3.16                      | \$ 13.12                       | 33.55%                         | \$ 33,289                                   | 0.94% <sup>(6)</sup>   | 0.98%  | 1.44%   | 67%                                    |
| 7/1/19 to 6/30/20                          | 12.41                                   | 0.21  | (1.03)                                     | (0.82)                           | (0.21)                                  | —                 | (1.42)                                   | (1.63)              | —                      | (2.45)                    | 9.96                           | (8.33)                         | 25,794                                      | 0.94   | 1.02   | 1.84  | 139                                    |
| 7/1/18 to 6/30/19                          | 15.04                                   | 0.28  | (0.05)                                     | 0.23                             | (0.26)                                  | —                 | (2.60)                                   | (2.86)              | —                      | (2.63)                    | 12.41                          | 4.42                           | 47,049                                      | 0.91   | 1.01   | 2.07  | 52                                     |
| 7/1/17 to 6/30/18                          | 17.41                                   | 0.32  | 1.43                                       | 1.75                             | (0.24)                                  | —                 | (3.88)                                   | (4.12)              | —                      | (2.37)                    | 15.04                          | 9.67                           | 84,009                                      | 0.85   | 1.00   | 1.87  | 47                                     |
| 7/1/16 to 6/30/17                          | 15.92                                   | 0.36  | 2.11                                       | 2.47                             | (0.39)                                  | —                 | (0.59)                                   | (0.98)              | —                      | 1.49                      | 17.41                          | 15.68                          | 345,533                                     | 0.89   | 0.99   | 2.11  | 41                                     |
| <b>NFJ International Value Fund</b>        |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| <b>Class A</b>                             |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                          | \$16.86                                 | 0.28  | 6.15                                       | 6.43                             | (0.36)                                  | —                 | —  | (0.36)              | —                      | 6.07                      | \$ 22.93                       | 38.47%                         | \$ 73,311                                   | 1.30% <sup>(6)(8)</sup>  | 1.34%  | 1.38%   | 116%                                   |
| 7/1/19 to 6/30/20                          | 18.47                                   | 0.36  | (1.58)                                     | (1.22)                           | (0.39)                                  | —                 | —  | (0.39)              | —                      | (1.61)                    | 16.86                          | (6.66)                         | 55,297                                      | 1.30   | 1.37   | 2.06  | 91                                     |
| 7/1/18 to 6/30/19                          | 18.52                                   | 0.33  | (0.08)                                     | 0.25                             | (0.30)                                  | —                 | —  | (0.30)              | —                      | (0.05)                    | 18.47                          | 1.44                           | 71,931                                      | 1.30   | 1.38   | 1.84  | 49                                     |
| 7/1/17 to 6/30/18                          | 18.13                                   | 0.34  | 0.38                                       | 0.72                             | (0.32)                                  | (0.01)            | —  | (0.33)              | —                      | 0.39                      | 18.52                          | 3.95                           | 88,385                                      | 1.29   | 1.37   | 1.76  | 63                                     |
| 7/1/16 to 6/30/17                          | 16.32                                   | 0.34  | 1.92                                       | 2.26                             | (0.45)                                  | —                 | —  | (0.45)              | —                      | 1.81                      | 18.13                          | 13.99                          | 127,642                                     | 1.30   | 1.35   | 2.01  | 63                                     |
| <b>Class C</b>                             |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                          | \$16.57                                 | 0.11  | 6.04                                       | 6.15                             | (0.21)                                  | —                 | —  | (0.21)              | —                      | 5.94                      | \$ 22.51                       | 37.40%                         | \$ 3,576                                    | 2.02% <sup>(8)</sup>   | 2.07%  | 0.56%   | 116%                                   |
| 7/1/19 to 6/30/20                          | 18.15                                   | 0.22  | (1.54)                                     | (1.32)                           | (0.26)                                  | —                 | —  | (0.26)              | —                      | (1.58)                    | 16.57                          | (7.33)                         | 7,488                                       | 2.05   | 2.12   | 1.27  | 91                                     |
| 7/1/18 to 6/30/19                          | 18.20                                   | 0.17  | (0.04)                                     | 0.13                             | (0.18)                                  | —                 | —  | (0.18)              | —                      | (0.05)                    | 18.15                          | 0.76                           | 13,926                                      | 2.05   | 2.13   | 0.98  | 49                                     |
| 7/1/17 to 6/30/18                          | 17.86                                   | 0.19  | 0.37                                       | 0.56                             | (0.21)                                  | (0.01)            | —  | (0.22)              | —                      | 0.34                      | 18.20                          | 3.11                           | 36,184                                      | 2.04   | 2.12   | 0.99  | 63                                     |
| 7/1/16 to 6/30/17                          | 16.09                                   | 0.23  | 1.86                                       | 2.09                             | (0.32)                                  | —                 | —  | (0.32)              | —                      | 1.77                      | 17.86                          | 13.10                          | 54,546                                      | 2.05   | 2.10   | 1.37  | 63                                     |
| <b>Class P</b>                             |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                          | \$16.96                                 | 0.34  | 6.19                                       | 6.53                             | (0.40)                                  | —                 | —  | (0.40)              | —                      | 6.13                      | \$ 23.09                       | 38.86%                         | \$ 26,708                                   | 1.03% <sup>(6)(8)</sup>  | 1.07%  | 1.65%   | 116%                                   |
| 7/1/19 to 6/30/20                          | 18.58                                   | 0.41  | (1.60)                                     | (1.19)                           | (0.43)                                  | —                 | —  | (0.43)              | —                      | (1.62)                    | 16.96                          | (6.45)                         | 22,912                                      | 1.05   | 1.12   | 2.29  | 91                                     |
| 7/1/18 to 6/30/19                          | 18.61                                   | 0.35  | (0.04)                                     | 0.31                             | (0.34)                                  | —                 | —  | (0.34)              | —                      | (0.03)                    | 18.58                          | 1.76                           | 38,655                                      | 1.05   | 1.13   | 1.93  | 49                                     |
| 7/1/17 to 6/30/18                          | 18.21                                   | 0.36  | 0.41                                       | 0.77                             | (0.36)                                  | (0.01)            | —  | (0.37)              | —                      | 0.40                      | 18.61                          | 4.17                           | 89,644                                      | 1.04   | 1.12   | 1.87  | 63                                     |
| 7/1/16 to 6/30/17                          | 16.40                                   | 0.40  | 1.90                                       | 2.30                             | (0.49)                                  | —                 | —  | (0.49)              | —                      | 1.81                      | 18.21                          | 14.20                          | 148,540                                     | 1.05   | 1.10   | 2.34  | 63                                     |
| <b>Institutional Class</b>                 |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                          | \$16.98                                 | 0.36  | 6.19                                       | 6.55                             | (0.42)                                  | —                 | —  | (0.42)              | —                      | 6.13                      | \$ 23.11                       | 38.95%                         | \$ 48,096                                   | 0.95%  | 1.00%  | 1.76%   | 116%                                   |
| 7/1/19 to 6/30/20                          | 18.60                                   | 0.43  | (1.60)                                     | (1.17)                           | (0.45)                                  | —                 | —  | (0.45)              | —                      | (1.62)                    | 16.98                          | (6.33)                         | 37,009                                      | 0.95   | 1.02   | 2.41  | 91                                     |
| 7/1/18 to 6/30/19                          | 18.64                                   | 0.41  | (0.08)                                     | 0.33                             | (0.37)                                  | —                 | —  | (0.37)              | —                      | (0.04)                    | 18.60                          | 1.84                           | 46,473                                      | 0.95   | 1.03   | 2.24  | 49                                     |
| 7/1/17 to 6/30/18                          | 18.24                                   | 0.42  | 0.36                                       | 0.78                             | (0.37)                                  | (0.01)            | —  | (0.38)              | —                      | 0.40                      | 18.64                          | 4.27                           | 55,924                                      | 0.94   | 1.02   | 2.14  | 63                                     |
| 7/1/16 to 6/30/17                          | 16.42                                   | 0.37  | 1.95                                       | 2.32                             | (0.50)                                  | —                 | —  | (0.50)              | —                      | 1.82                      | 18.24                          | 14.33                          | 74,272                                      | 0.95   | 1.00   | 2.18  | 63                                     |
| <b>Class R6</b>                            |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                          | \$16.97                                 | 0.41  | 6.13                                       | 6.54                             | (0.43)                                  | —                 | —  | (0.43)              | —                      | 6.11                      | \$ 23.08                       | 38.97%                         | \$ 2,741                                    | 0.90%  | 0.95%  | 1.96%   | 116%                                   |
| 7/1/19 to 6/30/20                          | 18.59                                   | 0.44  | (1.60)                                     | (1.16)                           | (0.46)                                  | —                 | —  | (0.46)              | —                      | (1.62)                    | 16.97                          | (6.28)                         | 1,230                                       | 0.90   | 0.97   | 2.47  | 91                                     |
| 7/1/18 to 6/30/19                          | 18.63                                   | 0.37  | (0.04)                                     | 0.33                             | (0.37)                                  | —                 | —  | (0.37)              | —                      | (0.04)                    | 18.59                          | 1.88                           | 1,277                                       | 0.90   | 0.98   | 2.07  | 49                                     |
| 7/1/17 to 6/30/18                          | 18.19                                   | 0.29  | 0.50                                       | 0.79                             | (0.34)                                  | (0.01)            | —  | (0.35)              | —                      | 0.44                      | 18.63                          | 4.31                           | 1,836                                       | 0.89   | 0.97   | 1.48  | 63                                     |
| 7/1/16 to 6/30/17                          | 16.38                                   | 0.40  | 1.93                                       | 2.33                             | (0.52)                                  | —                 | —  | (0.52)              | —                      | 1.81                      | 18.19                          | 14.42                          | 28,460                                      | 0.90   | 0.95   | 2.33  | 63                                     |

The footnote legend is at the end of the financial highlights.

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**VIRTUS INVESTMENT TRUST**  
**FINANCIAL HIGHLIGHTS (Continued)**  
**SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING**  
**THROUGHOUT EACH PERIOD**

|   | Net Asset Value,<br>Beginning of Period | Net Investment Income (Loss) <sup>(1)</sup> | Net Realized and<br>Unrealized Gain (Loss) | Total from Investment Operations | Dividends from<br>Net Investment Income | Return of Capital | Distributions from<br>Net Realized Gains | Total Distributions | Payment from Affiliate | Change in Net Asset Value | Net Asset Value, End of Period | Total Return <sup>(2)(3)</sup> | Net Assets, End of Period<br>(in thousands) | Ratio of Net Expenses to<br>Average Net Assets <sup>(4)(5)</sup> | Ratio of Gross Expenses<br>to Average Net Assets <sup>(4)(5)</sup> | Ratio of Net Investment Income (Loss)<br>to Average Net Assets <sup>(4)</sup> | Portfolio Turnover Rate <sup>(3)</sup> |
|---|---|---|--|----------------------------------|---|-------------------|--|---------------------|------------------------|---------------------------|--------------------------------|--------------------------------|---|--|--|---|--|
| <b>NFJ International Value Fund (Continued)</b> |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| <b>Administrative Class</b>                     |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                               | \$16.92                                 | 0.11  | 6.35                                       | 6.46                             | (0.32)                                  | —                 | —  | (0.32)              | —                      | 6.14                      | \$ 23.06                       | 38.57%                         | \$ 1,219                                    | 1.20%  | 1.28%  | 0.57%   | 116%                                   |
| 7/1/19 to 6/30/20                               | 18.54                                   | 0.38  | (1.59)                                     | (1.21)                           | (0.41)                                  | —                 | —  | (0.41)              | —                      | (1.62)                    | 16.92                          | (6.58)                         | 1,147                                       | 1.20   | 1.27   | 2.17  | 91                                     |
| 7/1/18 to 6/30/19                               | 18.56                                   | 0.29  | 0.01                                       | 0.30                             | (0.32)                                  | —                 | —  | (0.32)              | —                      | (0.02)                    | 18.54                          | 1.68                           | 1,436                                       | 1.20   | 1.28   | 1.60  | 49                                     |
| 7/1/17 to 6/30/18                               | 18.19                                   | 0.38  | 0.35                                       | 0.73                             | (0.35)                                  | (0.01)            | —  | (0.36)              | —                      | 0.37                      | 18.56                          | 4.01                           | 4,829                                       | 1.19   | 1.27   | 1.96  | 63                                     |
| 7/1/16 to 6/30/17                               | 16.37                                   | 0.36  | 1.92                                       | 2.28                             | (0.46)                                  | —                 | —  | (0.46)              | —                      | 1.82                      | 18.19                          | 14.09                          | 4,973                                       | 1.20   | 1.25   | 2.08  | 63                                     |
| <b>NFJ Large-Cap Value Fund</b>                 |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| <b>Class A</b>                                  |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                               | \$24.49                                 | 0.23  | 8.62                                       | 8.85                             | (0.22)                                  | —                 | —  | (0.22)              | —                      | 8.63                      | \$ 33.12                       | 36.24%                         | \$ 184,745                                  | 1.06% <sup>(8)</sup>   | 1.06%  | 0.79%   | 69%                                    |
| 7/1/19 to 6/30/20                               | 26.90                                   | 0.39  | (1.88)                                     | (1.49)                           | (0.41)                                  | —                 | (0.51)                                   | (0.92)              | —                      | (2.41)                    | 24.49                          | (5.71)                         | 150,404                                     | 1.12   | 1.12   | 1.48  | 114                                    |
| 7/1/18 to 6/30/19                               | 26.14                                   | 0.41  | 0.79                                       | 1.20                             | (0.39)                                  | —                 | (0.05)                                   | (0.44)              | —                      | 0.76                      | 26.90                          | 4.67                           | 178,311                                     | 1.12   | 1.12   | 1.57  | 68                                     |
| 7/1/17 to 6/30/18                               | 24.31                                   | 0.41  | 1.83                                       | 2.24                             | (0.41)                                  | —                 | —  | (0.41)              | —                      | 1.83                      | 26.14                          | 9.27                           | 145,338                                     | 1.06   | 1.11   | 1.56  | 110                                    |
| 7/1/16 to 6/30/17                               | 20.34                                   | 0.36  | 3.97 <sup>(14)</sup>                       | 4.33                             | (0.36)                                  | —                 | —  | (0.36)              | —                      | 3.97                      | 24.31 <sup>(14)</sup>          | 21.42 <sup>(14)</sup>          | 151,306                                     | 1.02   | 1.12   | 1.60  | 67                                     |
| <b>Class C</b>                                  |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                               | \$24.82                                 | 0.02  | 8.73                                       | 8.75                             | (0.03)                                  | —                 | —  | (0.03)              | —                      | 8.72                      | \$ 33.54                       | 35.24%                         | \$ 4,056                                    | 1.81% <sup>(8)</sup>   | 1.81%  | 0.06%   | 69%                                    |
| 7/1/19 to 6/30/20                               | 27.23                                   | 0.19  | (1.88)                                     | (1.69)                           | (0.21)                                  | —                 | (0.51)                                   | (0.72)              | —                      | (2.41)                    | 24.82                          | (6.41)                         | 7,854                                       | 1.87   | 1.87   | 0.73  | 114                                    |
| 7/1/18 to 6/30/19                               | 26.44                                   | 0.19  | 0.81                                       | 1.00                             | (0.16)                                  | —                 | (0.05)                                   | (0.21)              | —                      | 0.79                      | 27.23                          | 3.82                           | 12,080                                      | 1.87   | 1.87   | 0.70  | 68                                     |
| 7/1/17 to 6/30/18                               | 24.57                                   | 0.22  | 1.86                                       | 2.08                             | (0.21)                                  | —                 | —  | (0.21)              | —                      | 1.87                      | 26.44                          | 8.49                           | 62,232                                      | 1.81   | 1.86   | 0.82  | 110                                    |
| 7/1/16 to 6/30/17                               | 20.50                                   | 0.19  | 4.01 <sup>(14)</sup>                       | 4.20                             | (0.13)                                  | —                 | —  | (0.13)              | —                      | 4.07                      | 24.57 <sup>(14)</sup>          | 20.52 <sup>(14)</sup>          | 70,159                                      | 1.77   | 1.87   | 0.86  | 67                                     |
| <b>Class P</b>                                  |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                               | \$24.73                                 | 0.30  | 8.71                                       | 9.01                             | (0.28)                                  | —                 | —  | (0.28)              | —                      | 8.73                      | \$ 33.46                       | 36.60%                         | \$ 20,413                                   | 0.81% <sup>(8)</sup>   | 0.81%  | 1.04%   | 69%                                    |
| 7/1/19 to 6/30/20                               | 27.16                                   | 0.46  | (1.90)                                     | (1.44)                           | (0.48)                                  | —                 | (0.51)                                   | (0.99)              | —                      | (2.43)                    | 24.73                          | (5.49)                         | 15,384                                      | 0.87   | 0.87   | 1.73  | 114                                    |
| 7/1/18 to 6/30/19                               | 26.38                                   | 0.48  | 0.81                                       | 1.29                             | (0.46)                                  | —                 | (0.05)                                   | (0.51)              | —                      | 0.78                      | 27.16                          | 4.95                           | 19,097                                      | 0.87   | 0.87   | 1.80  | 68                                     |
| 7/1/17 to 6/30/18                               | 24.53                                   | 0.47  | 1.86                                       | 2.33                             | (0.48)                                  | —                 | —  | (0.48)              | —                      | 1.85                      | 26.38                          | 9.54                           | 20,242                                      | 0.81   | 0.86   | 1.80  | 110                                    |
| 7/1/16 to 6/30/17                               | 20.56                                   | 0.42  | 4.01 <sup>(14)</sup>                       | 4.43                             | (0.46)                                  | —                 | —  | (0.46)              | —                      | 3.97                      | 24.53 <sup>(14)</sup>          | 21.71 <sup>(14)</sup>          | 18,164                                      | 0.77   | 0.87   | 1.85  | 67                                     |
| <b>Institutional Class</b>                      |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                               | \$24.37                                 | 0.31  | 8.58                                       | 8.89                             | (0.30)                                  | —                 | —  | (0.30)              | —                      | 8.59                      | \$ 32.96                       | 36.66%                         | \$ 129,083                                  | 0.75% <sup>(8)</sup>   | 0.75%  | 1.09%   | 69%                                    |
| 7/1/19 to 6/30/20                               | 26.77                                   | 0.48  | (1.87)                                     | (1.39)                           | (0.50)                                  | —                 | (0.51)                                   | (1.01)              | —                      | (2.40)                    | 24.37                          | (5.36)                         | 92,001                                      | 0.77   | 0.77   | 1.81  | 114                                    |
| 7/1/18 to 6/30/19                               | 26.02                                   | 0.50  | 0.79                                       | 1.29                             | (0.49)                                  | —                 | (0.05)                                   | (0.54)              | —                      | 0.75                      | 26.77                          | 5.02                           | 132,572                                     | 0.77   | 0.77   | 1.91  | 68                                     |
| 7/1/17 to 6/30/18                               | 24.20                                   | 0.49  | 1.84                                       | 2.33                             | (0.51)                                  | —                 | —  | (0.51)              | —                      | 1.82                      | 26.02                          | 9.66                           | 127,728                                     | 0.71   | 0.76   | 1.89  | 110                                    |
| 7/1/16 to 6/30/17                               | 20.27                                   | 0.43  | 3.97 <sup>(14)</sup>                       | 4.40                             | (0.47)                                  | —                 | —  | (0.47)              | —                      | 3.93                      | 24.20 <sup>(14)</sup>          | 21.88 <sup>(14)</sup>          | 114,377                                     | 0.67   | 0.77   | 1.95  | 67                                     |
| <b>Administrative Class</b>                     |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                               | \$24.85                                 | 0.25  | 8.75                                       | 9.00                             | (0.19)                                  | —                 | —  | (0.19)              | —                      | 8.81                      | \$ 33.66                       | 36.33%                         | \$ 520                                      | 1.01% <sup>(6)</sup>   | 1.02%  | 0.89%   | 69%                                    |
| 7/1/19 to 6/30/20                               | 27.29                                   | 0.42  | (1.91)                                     | (1.49)                           | (0.44)                                  | —                 | (0.51)                                   | (0.95)              | —                      | (2.44)                    | 24.85                          | (5.65)                         | 1,181                                       | 1.02   | 1.02   | 1.58  | 114                                    |
| 7/1/18 to 6/30/19                               | 26.51                                   | 0.45  | 0.80                                       | 1.25                             | (0.42)                                  | —                 | (0.05)                                   | (0.47)              | —                      | 0.78                      | 27.29                          | 4.77                           | 1,381                                       | 1.02   | 1.02   | 1.66  | 68                                     |
| 7/1/17 to 6/30/18                               | 24.64                                   | 0.43  | 1.88                                       | 2.31                             | (0.44)                                  | —                 | —  | (0.44)              | —                      | 1.87                      | 26.51                          | 9.40                           | 1,323                                       | 0.96   | 1.01   | 1.64  | 110                                    |
| 7/1/16 to 6/30/17                               | 20.61                                   | 0.38  | 4.04 <sup>(14)</sup>                       | 4.42                             | (0.39)                                  | —                 | —  | (0.39)              | —                      | 4.03                      | 24.64 <sup>(14)</sup>          | 21.58 <sup>(14)</sup>          | 1,272                                       | 0.92   | 1.02   | 1.71  | 67                                     |

The footnote legend is at the end of the financial highlights.

See Notes to Financial Statements



**VIRTUS INVESTMENT TRUST**  
**FINANCIAL HIGHLIGHTS (Continued)**  
**SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING**  
**THROUGHOUT EACH PERIOD**

|  | Net Asset Value,<br>Beginning of Period | Net Investment Income (Loss) <sup>(1)</sup> | Net Realized and<br>Unrealized Gain (Loss) | Total from Investment Operations | Dividends from<br>Net Investment Income | Return of Capital | Distributions from<br>Net Realized Gains | Total Distributions | Payment from Affiliate | Change in Net Asset Value | Net Asset Value, End of Period | Total Return <sup>(2)(3)</sup> | Net Assets, End of Period<br>(in thousands) | Ratio of Net Expenses to<br>Average Net Assets <sup>(4)(5)</sup> | Ratio of Gross Expenses<br>to Average Net Assets <sup>(4)(5)</sup> | Ratio of Net Investment Income (Loss)<br>to Average Net Assets <sup>(4)</sup> | Portfolio Turnover Rate <sup>(3)</sup> |
|--|---|---|--|----------------------------------|---|-------------------|--|---------------------|------------------------|---------------------------|--------------------------------|--------------------------------|---|--|--|---|--|
| <b>NFJ Mid-Cap Value Fund</b>          |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| <b>Class A</b>                         |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                      | \$25.72                                 | 0.30  | 9.83                                       | 10.13                            | (0.26)                                  | —                 | (0.05)                                   | (0.31)              | —                      | 9.82                      | \$ 35.54                       | 39.60%                         | \$ 596,144                                  | 1.00%  | 1.16%  | 0.98%   | 96%                                    |
| 7/1/19 to 6/30/20                      | 30.60                                   | 0.38  | (2.72)                                     | (2.34)                           | (0.33)                                  | —                 | (2.21)                                   | (2.54)              | —                      | (4.88)                    | 25.72                          | (8.93)                         | 474,970                                     | 0.99   | 1.21   | 1.30  | 197                                    |
| 7/1/18 to 6/30/19                      | 30.06                                   | 0.44  | 0.54                                       | 0.98                             | (0.31)                                  | —                 | (0.13)                                   | (0.44)              | —                      | 0.54                      | 30.60                          | 3.46                           | 595,707                                     | 0.99   | 1.21   | 1.48  | 81                                     |
| 7/1/17 to 6/30/18                      | 31.41                                   | 0.39  | 1.27                                       | 1.66                             | (0.26)                                  | —                 | (2.75)                                   | (3.01)              | —                      | (1.35)                    | 30.06                          | 4.88                           | 518,293                                     | 1.04   | 1.21   | 1.22  | 31                                     |
| 7/1/16 to 6/30/17                      | 24.37                                   | 0.36  | 7.03 <sup>(15)</sup>                       | 7.39                             | (0.33)                                  | —                 | (0.02)                                   | (0.35)              | —                      | 7.04                      | 31.41 <sup>(15)</sup>          | 30.53 <sup>(15)</sup>          | 480,691                                     | 1.21   | 1.21   | 1.30  | 45                                     |
| <b>Class C</b>                         |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                      | \$20.74                                 | 0.05  | 7.93                                       | 7.98                             | (0.04)                                  | —                 | (0.05)                                   | (0.09)              | —                      | 7.89                      | \$ 28.63                       | 38.53%                         | \$ 39,321                                   | 1.74% <sup>(6)</sup>   | 1.90%  | 0.21%   | 96%                                    |
| 7/1/19 to 6/30/20                      | 25.16                                   | 0.13  | (2.18)                                     | (2.05)                           | (0.16)                                  | —                 | (2.21)                                   | (2.37)              | —                      | (4.42)                    | 20.74                          | (9.64)                         | 37,278                                      | 1.74   | 1.96   | 0.55  | 197                                    |
| 7/1/18 to 6/30/19                      | 24.62                                   | 0.13  | 0.54                                       | 0.67                             | —                                       | —                 | (0.13)                                   | (0.13)              | —                      | 0.54                      | 25.16                          | 2.73                           | 48,176                                      | 1.74   | 1.96   | 0.54  | 81                                     |
| 7/1/17 to 6/30/18                      | 26.22                                   | 0.12  | 1.08                                       | 1.20                             | (0.05)                                  | —                 | (2.75)                                   | (2.80)              | —                      | (1.60)                    | 24.62                          | 4.10                           | 182,192                                     | 1.79   | 1.96   | 0.46  | 31                                     |
| 7/1/16 to 6/30/17                      | 20.43                                   | 0.13  | 5.87 <sup>(15)</sup>                       | 6.00                             | (0.19)                                  | —                 | (0.02)                                   | (0.21)              | —                      | 5.79                      | 26.22 <sup>(15)</sup>          | 29.52 <sup>(15)</sup>          | 168,922                                     | 1.96   | 1.96   | 0.59  | 45                                     |
| <b>Class P</b>                         |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                      | \$20.30                                 | 0.29  | 7.74                                       | 8.03                             | (0.38)                                  | —                 | (0.05)                                   | (0.43)              | —                      | 7.60                      | \$ 27.90                       | 39.93%                         | \$ 239,250                                  | 0.75%  | 0.90%  | 1.23%   | 96%                                    |
| 7/1/19 to 6/30/20                      | 24.68                                   | 0.36  | (2.10)                                     | (1.74)                           | (0.43)                                  | —                 | (2.21)                                   | (2.64)              | —                      | (4.38)                    | 20.30                          | (8.72)                         | 211,729                                     | 0.74   | 0.96   | 1.57  | 197                                    |
| 7/1/18 to 6/30/19                      | 24.35                                   | 0.41  | 0.43                                       | 0.84                             | (0.38)                                  | —                 | (0.13)                                   | (0.51)              | —                      | 0.33                      | 24.68                          | 3.75                           | 197,201                                     | 0.74   | 0.96   | 1.70  | 81                                     |
| 7/1/17 to 6/30/18                      | 26.01                                   | 0.37  | 1.10                                       | 1.47                             | (0.38)                                  | —                 | (2.75)                                   | (3.13)              | —                      | (1.66)                    | 24.35                          | 5.17                           | 200,081                                     | 0.77   | 0.96   | 1.46  | 31                                     |
| 7/1/16 to 6/30/17                      | 20.27                                   | 0.32  | 5.87 <sup>(15)</sup>                       | 6.19                             | (0.43)                                  | —                 | (0.02)                                   | (0.45)              | —                      | 5.74                      | 26.01 <sup>(15)</sup>          | 30.82 <sup>(15)</sup>          | 52,167                                      | 0.96   | 0.96   | 1.39  | 45                                     |
| <b>Institutional Class</b>             |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                      | \$27.70                                 | 0.44  | 10.59                                      | 11.03                            | (0.40)                                  | —                 | (0.05)                                   | (0.45)              | —                      | 10.58                     | \$ 38.28                       | 40.11%                         | \$ 460,452                                  | 0.65%  | 0.84%  | 1.33%   | 96%                                    |
| 7/1/19 to 6/30/20                      | 32.77                                   | 0.51  | (2.92)                                     | (2.41)                           | (0.45)                                  | —                 | (2.21)                                   | (2.66)              | —                      | (5.07)                    | 27.70                          | (8.62)                         | 385,311                                     | 0.64   | 0.86   | 1.67  | 197                                    |
| 7/1/18 to 6/30/19                      | 32.15                                   | 0.58  | 0.57                                       | 1.15                             | (0.40)                                  | —                 | (0.13)                                   | (0.53)              | —                      | 0.62                      | 32.77                          | 3.83                           | 406,173                                     | 0.64   | 0.86   | 1.82  | 81                                     |
| 7/1/17 to 6/30/18                      | 33.41                                   | 0.51  | 1.38                                       | 1.89                             | (0.40)                                  | —                 | (2.75)                                   | (3.15)              | —                      | (1.26)                    | 32.15                          | 5.26                           | 332,110                                     | 0.66   | 0.86   | 1.53  | 31                                     |
| 7/1/16 to 6/30/17                      | 25.88                                   | 0.48  | 7.47 <sup>(15)</sup>                       | 7.95                             | (0.40)                                  | —                 | (0.02)                                   | (0.42)              | —                      | 7.53                      | 33.41 <sup>(15)</sup>          | 30.95 <sup>(15)</sup>          | 53,333                                      | 0.86   | 0.86   | 1.66  | 45                                     |
| <b>Class R6</b>                        |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                      | \$27.68                                 | 0.45  | 10.59                                      | 11.04                            | (0.43)                                  | —                 | (0.05)                                   | (0.48)              | —                      | 10.56                     | \$ 38.24                       | 40.17%                         | \$ 85,969                                   | 0.60%  | 0.78%  | 1.37%   | 96%                                    |
| 7/1/19 to 6/30/20                      | 32.75                                   | 0.56  | (2.95)                                     | (2.39)                           | (0.47)                                  | —                 | (2.21)                                   | (2.68)              | —                      | (5.07)                    | 27.68                          | (8.57)                         | 66,260                                      | 0.59   | 0.81   | 1.86  | 197                                    |
| 7/1/18 to 6/30/19                      | 32.13                                   | 0.63  | 0.53                                       | 1.16                             | (0.41)                                  | —                 | (0.13)                                   | (0.54)              | —                      | 0.62                      | 32.75                          | 3.89                           | 18,052                                      | 0.59   | 0.81   | 2.03  | 81                                     |
| 12/18/17 <sup>(10)</sup> to<br>6/30/18 | 36.74                                   | 0.18  | (1.61)                                     | (1.43)                           | (0.43)                                  | —                 | (2.75)                                   | (3.18)              | —                      | (4.61)                    | 32.13                          | (4.25)                         | 2,167                                       | 0.59   | 0.81   | 1.04  | 31 <sup>(11)</sup>                     |
| <b>Administrative Class</b>            |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21                      | \$26.59                                 | 0.34  | 10.17                                      | 10.51                            | (0.28)                                  | —                 | (0.05)                                   | (0.33)              | —                      | 10.18                     | \$ 36.77                       | 39.73%                         | \$ 49,280                                   | 0.90%  | 1.08%  | 1.06%   | 96%                                    |
| 7/1/19 to 6/30/20                      | 31.57                                   | 0.42  | (2.81)                                     | (2.39)                           | (0.38)                                  | —                 | (2.21)                                   | (2.59)              | —                      | (4.98)                    | 26.59                          | (8.85)                         | 33,511                                      | 0.89   | 1.11   | 1.43  | 197                                    |
| 7/1/18 to 6/30/19                      | 31.00                                   | 0.48  | 0.56                                       | 1.04                             | (0.34)                                  | —                 | (0.13)                                   | (0.47)              | —                      | 0.57                      | 31.57                          | 3.60                           | 27,405                                      | 0.89   | 1.11   | 1.58  | 81                                     |
| 7/1/17 to 6/30/18                      | 32.35                                   | 0.42  | 1.32                                       | 1.74                             | (0.34)                                  | —                 | (2.75)                                   | (3.09)              | —                      | (1.35)                    | 31.00                          | 4.98                           | 18,947                                      | 0.92   | 1.11   | 1.32  | 31                                     |
| 7/1/16 to 6/30/17                      | 25.08                                   | 0.40  | 7.24 <sup>(15)</sup>                       | 7.64                             | (0.35)                                  | —                 | (0.02)                                   | (0.37)              | —                      | 7.27                      | 32.35 <sup>(15)</sup>          | 30.66 <sup>(15)</sup>          | 5,120                                       | 1.11   | 1.11   | 1.40  | 45                                     |

The footnote legend is at the end of the financial highlights.

See Notes to Financial Statements

**VIRTUS INVESTMENT TRUST**  
**FINANCIAL HIGHLIGHTS (Continued)**  
**SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING**  
**THROUGHOUT EACH PERIOD**

|                                 | Net Asset Value,<br>Beginning of Period | Net Investment Income (Loss) <sup>(1)</sup> | Net Realized and<br>Unrealized Gain (Loss) | Total from Investment Operations | Dividends from<br>Net Investment Income | Return of Capital | Distributions from<br>Net Realized Gains | Total Distributions | Payment from Affiliate | Change in Net Asset Value | Net Asset Value, End of Period | Total Return <sup>(2)(3)</sup> | Net Assets, End of Period<br>(in thousands) | Ratio of Net Expenses to<br>Average Net Assets <sup>(4)(5)</sup> | Ratio of Gross Expenses<br>to Average Net Assets <sup>(4)(5)</sup> | Ratio of Net Investment Income (Loss)<br>to Average Net Assets <sup>(4)</sup> | Portfolio Turnover Rate <sup>(3)</sup> |
|---------------------------------|---|---|--|----------------------------------|---|-------------------|--|---------------------|------------------------|---------------------------|--------------------------------|--------------------------------|---|--|--|---|--|
| <b>NFJ Small-Cap Value Fund</b> |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| <b>Class A</b>                  |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21               | \$11.07                                 | 0.18  | 4.71                                       | 4.89                             | (0.24)                                  | —                 | (0.05)                                   | (0.29)              | —                      | 4.60                      | \$ 15.67                       | 44.57%                         | \$ 325,048                                  | 1.18% <sup>(6)(8)</sup>  | 1.23%  | 1.34%   | 65%                                    |
| 7/1/19 to 6/30/20               | 14.53                                   | 0.18  | (2.28)                                     | (2.10)                           | (0.06)                                  | —                 | (1.30)                                   | (1.36)              | —                      | (3.46)                    | 11.07                          | (16.62)                        | 267,845                                     | 1.17   | 1.27   | 1.37  | 126                                    |
| 7/1/18 to 6/30/19               | 21.71                                   | 0.29  | (2.73)                                     | (2.44)                           | (0.62)                                  | —                 | (4.12)                                   | (4.74)              | —                      | (7.18)                    | 14.53                          | (7.70)                         | 439,710                                     | 1.18   | 1.26   | 1.65  | 47                                     |
| 7/1/17 to 6/30/18               | 24.36                                   | 0.29  | 1.44                                       | 1.73                             | (0.12)                                  | —                 | (4.26)                                   | (4.38)              | —                      | (2.65)                    | 21.71                          | 7.04                           | 718,104                                     | 1.20   | 1.25   | 1.27  | 24                                     |
| 7/1/16 to 6/30/17               | 20.82                                   | 0.30  | 4.12                                       | 4.42                             | (0.32)                                  | —                 | (0.56)                                   | (0.88)              | —                      | 3.54                      | 24.36                          | 21.38                          | 788,438                                     | 1.20   | 1.24   | 1.31  | 30                                     |
| <b>Class C</b>                  |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21               | \$ 9.74                                 | 0.07  | 4.14                                       | 4.21                             | (0.12)                                  | —                 | (0.05)                                   | (0.17)              | —                      | 4.04                      | \$ 13.78                       | 43.52%                         | \$ 1,606                                    | 1.91% <sup>(8)</sup>   | 1.97%  | 0.60%   | 65%                                    |
| 7/1/19 to 6/30/20               | 12.97                                   | 0.07  | (2.00)                                     | (1.93)                           | —                                       | —                 | (1.30)                                   | (1.30)              | —                      | (3.23)                    | 9.74                           | (17.26)                        | 1,627                                       | 1.92   | 2.02   | 0.58  | 126                                    |
| 7/1/18 to 6/30/19               | 19.30                                   | 0.16  | (2.41)                                     | (2.25)                           | —                                       | —                 | (4.08) <sup>(16)</sup>                   | (4.08)              | —                      | (6.33)                    | 12.97                          | (8.35)                         | 3,984                                       | 1.93   | 2.01   | 0.88  | 47                                     |
| 7/1/17 to 6/30/18               | 22.14                                   | 0.11  | 1.31                                       | 1.42                             | —                                       | —                 | (4.26)                                   | (4.26)              | —                      | (2.84)                    | 19.30                          | 6.26                           | 106,052                                     | 1.95   | 2.00   | 0.54  | 24                                     |
| 7/1/16 to 6/30/17               | 19.02                                   | 0.12  | 3.75                                       | 3.87                             | (0.19)                                  | —                 | (0.56)                                   | (0.75)              | —                      | 3.12                      | 22.14                          | 20.45                          | 135,225                                     | 1.95   | 1.99   | 0.56  | 30                                     |
| <b>Class P</b>                  |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21               | \$12.97                                 | 0.25  | 5.52                                       | 5.77                             | (0.27)                                  | —                 | (0.05)                                   | (0.32)              | —                      | 5.45                      | \$ 18.42                       | 44.88%                         | \$ 24,149                                   | 0.91% <sup>(8)</sup>   | 0.96%  | 1.61%   | 65%                                    |
| 7/1/19 to 6/30/20               | 16.79                                   | 0.25  | (2.68)                                     | (2.43)                           | (0.09)                                  | —                 | (1.30)                                   | (1.39)              | —                      | (3.82)                    | 12.97                          | (16.39)                        | 21,354                                      | 0.92   | 1.02   | 1.62  | 126                                    |
| 7/1/18 to 6/30/19               | 24.18                                   | 0.38  | (2.97)                                     | (2.59)                           | (0.68)                                  | —                 | (4.12)                                   | (4.80)              | —                      | (7.39)                    | 16.79                          | (7.49)                         | 39,426                                      | 0.93   | 1.01   | 1.91  | 47                                     |
| 7/1/17 to 6/30/18               | 26.69                                   | 0.39  | 1.56                                       | 1.95                             | (0.20)                                  | —                 | (4.26)                                   | (4.46)              | —                      | (2.51)                    | 24.18                          | 7.27                           | 65,466                                      | 0.95   | 1.00   | 1.54  | 24                                     |
| 7/1/16 to 6/30/17               | 22.74                                   | 0.36  | 4.54                                       | 4.90                             | (0.39)                                  | —                 | (0.56)                                   | (0.95)              | —                      | 3.95                      | 26.69                          | 21.66                          | 72,679                                      | 0.95   | 0.99   | 1.42  | 30                                     |
| <b>Institutional Class</b>      |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21               | \$13.13                                 | 0.27  | 5.59                                       | 5.86                             | (0.28)                                  | —                 | (0.05)                                   | (0.33)              | —                      | 5.53                      | \$ 18.66                       | 45.07%                         | \$ 94,847                                   | 0.82%  | 0.89%  | 1.69%   | 65%                                    |
| 7/1/19 to 6/30/20               | 16.95                                   | 0.27  | (2.72)                                     | (2.45)                           | (0.07)                                  | —                 | (1.30)                                   | (1.37)              | —                      | (3.82)                    | 13.13                          | (16.31)                        | 99,894                                      | 0.82   | 0.92   | 1.67  | 126                                    |
| 7/1/18 to 6/30/19               | 24.34                                   | 0.41  | (3.00)                                     | (2.59)                           | (0.68)                                  | —                 | (4.12)                                   | (4.80)              | —                      | (7.39)                    | 16.95                          | (7.42)                         | 288,309                                     | 0.83   | 0.91   | 1.98  | 47                                     |
| 7/1/17 to 6/30/18               | 26.82                                   | 0.42  | 1.58                                       | 2.00                             | (0.22)                                  | —                 | (4.26)                                   | (4.48)              | —                      | (2.48)                    | 24.34                          | 7.43                           | 778,547                                     | 0.85   | 0.90   | 1.61  | 24                                     |
| 7/1/16 to 6/30/17               | 22.84                                   | 0.42  | 4.53                                       | 4.95                             | (0.41)                                  | —                 | (0.56)                                   | (0.97)              | —                      | 3.98                      | 26.82                          | 21.82                          | 1,213,861                                   | 0.83   | 0.89   | 1.68  | 30                                     |
| <b>Class R6</b>                 |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21               | \$13.02                                 | 0.27  | 5.55                                       | 5.82                             | (0.30)                                  | —                 | (0.05)                                   | (0.35)              | —                      | 5.47                      | \$ 18.49                       | 45.09%                         | \$ 88,986                                   | 0.77%  | 0.84%  | 1.73%   | 65%                                    |
| 7/1/19 to 6/30/20               | 16.85                                   | 0.27  | (2.68)                                     | (2.41)                           | (0.12)                                  | —                 | (1.30)                                   | (1.42)              | —                      | (3.83)                    | 13.02                          | (16.25)                        | 88,885                                      | 0.77   | 0.87   | 1.76  | 126                                    |
| 7/1/18 to 6/30/19               | 24.25                                   | 0.41  | (2.99)                                     | (2.58)                           | (0.70)                                  | —                 | (4.12)                                   | (4.82)              | —                      | (7.40)                    | 16.85                          | (7.37)                         | 150,200                                     | 0.78   | 0.86   | 2.04  | 47                                     |
| 7/1/17 to 6/30/18               | 26.75                                   | 0.44  | 1.56                                       | 2.00                             | (0.24)                                  | —                 | (4.26)                                   | (4.50)              | —                      | (2.50)                    | 24.25                          | 7.44                           | 347,379                                     | 0.80   | 0.85   | 1.70  | 24                                     |
| 7/1/16 to 6/30/17               | 22.79                                   | 0.41  | 4.55                                       | 4.96                             | (0.44)                                  | —                 | (0.56)                                   | (1.00)              | —                      | 3.96                      | 26.75                          | 21.90                          | 464,279                                     | 0.79   | 0.84   | 1.60  | 30                                     |
| <b>Administrative Class</b>     |   |   |  |                                  |   |                   |  |                     |                        |                           |                                |                                |   |  |  |   |  |
| 7/1/20 to 6/30/21               | \$11.02                                 | 0.20  | 4.70                                       | 4.90                             | (0.21)                                  | —                 | (0.05)                                   | (0.26)              | —                      | 4.64                      | \$ 15.66                       | 44.81%                         | \$ 37,759                                   | 1.07%  | 1.32%  | 1.45%   | 65%                                    |
| 7/1/19 to 6/30/20               | 14.48                                   | 0.19  | (2.27)                                     | (2.08)                           | (0.08)                                  | —                 | (1.30)                                   | (1.38)              | —                      | (3.46)                    | 11.02                          | (16.58)                        | 34,323                                      | 1.07   | 1.17   | 1.39  | 126                                    |
| 7/1/18 to 6/30/19               | 21.65                                   | 0.30  | (2.73)                                     | (2.43)                           | (0.62)                                  | —                 | (4.12)                                   | (4.74)              | —                      | (7.17)                    | 14.48                          | (7.64)                         | 107,836                                     | 1.08   | 1.16   | 1.74  | 47                                     |
| 7/1/17 to 6/30/18               | 24.30                                   | 0.32  | 1.43                                       | 1.75                             | (0.14)                                  | —                 | (4.26)                                   | (4.40)              | —                      | (2.65)                    | 21.65                          | 7.14                           | 206,749                                     | 1.10   | 1.15   | 1.38  | 24                                     |
| 7/1/16 to 6/30/17               | 20.78                                   | 0.33  | 4.11                                       | 4.44                             | (0.36)                                  | —                 | (0.56)                                   | (0.92)              | —                      | 3.52                      | 24.30                          | 21.52                          | 365,241                                     | 1.09   | 1.14   | 1.43  | 30                                     |

**Footnote Legend:**

<sup>(1)</sup> Calculated using average shares outstanding.

<sup>(2)</sup> Sales charges, where applicable, are not reflected in the total return calculation.

<sup>(3)</sup> Not annualized for periods less than one year.

<sup>(4)</sup> Annualized for periods less than one year.

*See Notes to Financial Statements*



**VIRTUS INVESTMENT TRUST**  
**FINANCIAL HIGHLIGHTS (Continued)**  
**SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING**  
**THROUGHOUT EACH PERIOD**

- (5) The Funds will also indirectly bear their prorated share of expenses of any underlying funds in which they invest. Such expenses are not included in the calculation of this ratio.
- (6) Due to a change in expense waiver, the ratio shown is a blended expense ratio.
- (7) Amount is less than \$0.005 per share.
- (8) The share class is currently under its expense limitation.
- (9) Payments from Affiliates increased the end of period net asset value and total return by less than \$0.01 and 0.01%, respectively.
- (10) Inception date.
- (11) Portfolio turnover is representative of the Fund for the entire period.
- (12) Payment from affiliate had no impact on total return.
- (13) An out of period adjustment of \$3,694,541, which is included in miscellaneous income, related to income earned in previous years, decreased net investment loss per share and increased net asset value per share by approximately \$0.15 for Class A; \$0.13 for Class C; \$0.20 for Class P; \$0.20 for Institutional Class and \$0.04 for Administrative Class. The increase in total return and decrease in ratio of net investment loss to average net assets relating to this income for each share class was approximately 0.33% and 0.28% for Class A; 0.35% and 0.29% for Class C; 0.40% and 0.33% for Class P; 0.40% and 0.32% for Institutional Class; 0.09% and 0.08% for Administrative Class, respectively.
- (14) Payments from securities litigation increased net realized and change in unrealized gain (loss) and net asset value per share by approximately \$0.65 for Class A; \$0.68 for Class C; \$0.71 for Class R; \$0.75 for Class P; \$0.57 for Institutional Class and \$0.65 for Administrative Class. The increase in total return per class was approximately 3.24% for Class A; 3.33% for Class C; 3.50% for Class R; 3.72% for Class P; 2.87% for Institutional Class and 3.21% for Administrative Class.
- (15) Payments from securities litigation increased net realized and change in unrealized gain (loss) and net asset value per share by approximately \$1.41 for Class A; \$1.23 for Class C; \$1.13 for Class R; \$1.93 for Class P; \$1.19 for Institutional Class and \$1.63 for Administrative Class. The increase in total return per class was approximately 5.86% for Class A; 6.08% for Class C; 5.37% for Class R; 9.70% for Class P; 4.66% for Institutional Class and 6.58% for Administrative Class.
- (16) The character of a portion of the distribution was redesignated from net investment income to net realized capital gain for the year ended June 30, 2019. The per share amount for Class C differs from other classes, as at the time the distribution was made, Class C had minimal distributable net investment income, therefore no redesignation for Class C was made.

*See Notes to Financial Statements*

# VIRTUS INVESTMENT TRUST

## NOTES TO FINANCIAL STATEMENTS

### JUNE 30, 2021

#### Note 1. Organization

Virtus Investment Trust (the “Trust”) is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company.

As of the date of this report, the Trust is comprised of 13 funds (each a “Fund” or collectively, the “Funds”), each reported in this annual report. Each Fund’s investment objective is outlined in its respective Fund Summary page. *There is no guarantee that a Fund will achieve its objective(s).*

Effective February 1, 2021, the name of the Trust changed from “Allianz Funds” to “Virtus Investment Trust.”

The AllianzGI Focused Growth Fund, NFJ Dividend Value Fund, NFJ International Value Fund, NFJ Mid-Cap Value Fund, and NFJ Small-Cap Value Fund offer Class A shares, Class C shares, Class P shares, Institutional Class shares, Class R6 shares, and Administrative Class shares. AllianzGI Emerging Markets Opportunities Fund, and AllianzGI Small-Cap Fund offer Class A shares, Class C shares, Class P shares, Institutional Class shares, and Class R6 shares. AllianzGI Mid-Cap Growth Fund, AllianzGI Technology Fund, and NFJ Large-Cap Value Fund offer Class A shares, Class C shares, Class P shares, Institutional Class shares and Administrative Class shares. The remaining Funds offer Class A shares, Class C shares, Class P shares, and Institutional Class shares.

Class A shares of the Funds are sold with a front-end sales charge of up to 5.50% with some exceptions. Generally, Class A shares are not subject to any charges by the Funds when redeemed; however, a 0.50% – 1% contingent deferred sales charge (“CDSC”) may be imposed on certain redemptions made within a certain period following purchases on which a finder’s fee has been paid. The period for which such CDSC applies for the Funds is 18 months. The CDSC period begins on the last day of the month preceding the month in which the purchase was made.

On May 21, 2021, all Class R shares for the AllianzGI Focused Growth Fund, AllianzGI Income & Growth Fund, AllianzGI Mid-Cap Growth Fund, NFJ Dividend Value Fund, NFJ International Value Fund, NFJ Large-Cap Value Fund, NFJ Mid-Cap Value Fund, and NFJ Small-Cap Value Fund were converted into Class A shares of the respective Fund.

Class C shares are generally sold with a 1% CDSC, applicable if redeemed within one year of purchase. Class C shares and any reinvested dividends and other distributions paid on such shares, will be automatically converted to Class A shares of the same Fund following a required holding period, which as of March 1, 2021, was eight years. Effective February 26, 2021, if an investor intends to purchase greater than \$999,999 of Class C shares, and the purchase would qualify for Class A shares with no load, then the purchase will automatically be made into a purchase of Class A shares, thus reducing expenses. Class P shares, Institutional Class shares, Class R6 shares, and Administrative Class shares are sold without a front-end sales charge or CDSC.

Class P shares are offered primarily through certain asset allocation, wrap fee and other similar programs offered by broker-dealers and other intermediaries (“service agents”) that have established a shareholder servicing relationship with the Trust on behalf of their customers. Such programs established with broker-dealers or financial intermediaries may purchase shares only if the program for which the shares are being acquired will maintain an omnibus or pooled account for each fund. Class P shares may also be offered for direct investment by other investors such as pension and profit sharing plans, employee benefit trusts and plan alliances, endowments, foundations and corporations.

Institutional Class shares are offered primarily to clients of financial intermediaries that (i) charge such clients an ongoing fee for advisory, investment, consulting, or similar services; or (ii) have entered into an agreement with the Funds’ distributor or transfer agent to offer Institutional Class shares through a no-load network or platform. Such clients may include pension and profit sharing plans, other employee benefit trusts, endowments, foundations and corporations. Institutional Class shares are also offered to private and institutional clients of, or referred by, the adviser, a subadviser or their affiliates, and to Trustees of the Funds and trustees/directors of affiliated open- and closed-end funds, and directors, officers and employees of Virtus and its affiliates. If you are eligible to purchase and do purchase Institutional Class shares, you will pay no sales charge at any time. There are no distribution and service fees applicable to Institutional Class shares.

Class R6 shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer- sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; and (vi) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 shares subject to the applicable Fund’s determination of eligibility and may be subject to a \$2,500,000 minimum initial investment requirement. In addition, without a minimum initial investment requirement, Class R6 shares are available to any Trustee of the Virtus Funds and trustees/directors of affiliated open- and closed-end funds, directors, officers and employees of Virtus and its affiliates, and a spouse or domestic partner, child or minor grandchild of any such qualifying individual (in each case either individually or jointly with other investors), provided in each case that those shares are held directly with the Transfer Agent or in an eligible account. Class R6 shares do not carry sales commissions or pay Rule 12b-1 fees. No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from Fund assets or the Funds’ distributor’s or an affiliate’s resources on sales of or investments in Class R6 shares.

Administrative Class shares are offered primarily through employee benefit plan alliances, broker-dealers, and other intermediaries, and each Fund pays service or distribution fees to such entities for services they provide to Administrative Class shareholders.

The Funds may impose an annual fee on accounts having balances of less than \$2,500. The small account fee may be waived in certain circumstances, as disclosed in the prospectuses and/or statement of additional information. The fees collected will be used to offset certain expenses of the Funds. These fees are reflected as “Less low balance account fees” in each Fund’s Statement of Operations for the period, as applicable.

**VIRTUS INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2021**

Each class of shares has identical voting, dividend, liquidation and other rights and the same terms and conditions, except that each class bears any expenses attributable specifically to that class ("class-specific expenses") and has exclusive voting rights with respect to any Rule 12b-1 and/or shareholder service plan ("12b-1 Plan") approved by the Board. Class P shares, Institutional Class shares, Class R6 shares, and Administrative Class shares are not subject to a 12b-1 Plan. Class-specific expenses may include shareholder servicing fees, sub-transfer agency fees, and fees under a 12b-1 Plan, as well as certain other expenses as designated by the Funds' Treasurer and approved by the Board. Investment income, common operating expenses and realized and unrealized gains and losses of each Fund are borne pro-rata by the holders of each class of shares.

**Note 2. Significant Accounting Policies**

The Trust is an investment company that follows the accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 Financial Services – Investment Companies. The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements and for derivatives, included in Note 3 below. The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and those differences could be significant.

**A. Security Valuation**

Starting February 1, 2021, concurrent with the change in adviser to Virtus Investment Advisers, Inc. (the "Adviser") (as detailed in Note 4A), the Funds adopted valuation policies and procedures used by the other Virtus-sponsored registered Funds.

Each Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Funds' 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 a 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 a 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 Funds fair value 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 ADRs, financial futures, 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 a Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for each Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

**VIRTUS INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2021**

**B. Security Transactions and Investment Income**

Security transactions are recorded on the trade date. Realized gains and losses from the sale of securities are determined on the identified cost basis. Dividend income is recognized on the ex-dividend date or, in the case of certain foreign securities, as soon as a Fund is notified. Interest income is recorded on the accrual basis. Each Fund amortizes premiums and accretes discounts using the effective interest method. Premiums on callable debt securities are amortized to interest income to the earliest call date using the effective interest method. Conversion premium is not amortized. Any distributions from underlying funds are recorded in accordance with the character of the distributions as designated by the underlying funds.

Dividend income from REITs is recorded using management's estimate of the percentage of income included in distributions received from such investments based on historical information and other industry sources. The return of capital portion of the estimate is a reduction to investment income and a reduction in the cost basis of each investment which increases net realized gain (loss) and net change in unrealized appreciation (depreciation). If the return of capital distributions exceed their cost basis, the distributions are treated as realized gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

**C. Income Taxes**

Each Fund is treated as a separate taxable entity. It is the intention of each Fund to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes or excise taxes has been made.

Certain Funds may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Each Fund will accrue such taxes and recoveries as applicable based upon current interpretations of the tax rules and regulations that exist in the markets in which it invests.

Management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Each Fund's U.S. federal income tax return is generally subject to examination by the Internal Revenue Service for a period of three years after it is filed. State, local and/or non-U.S. tax returns and/or other filings may be subject to examination for different periods, depending upon the tax rules of each applicable jurisdiction.

**D. Distributions to Shareholders**

Distributions are recorded by each Fund on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP.

**E. Expenses**

Expenses incurred together by a Fund and other affiliated mutual funds are allocated in proportion to the net assets of each such fund, except where allocation of direct expenses to each Fund or an alternative allocation method can be more appropriately used.

In addition to the net annual operating expenses that a Fund bears directly, the shareholders of a Fund indirectly bear the pro-rata expenses of any underlying mutual funds in which the Fund invests.

**F. Convertible Securities**

Certain Funds may invest a portion of their assets in convertible securities. Although convertible securities derive part of their value from that of the securities into which they are convertible, they are not considered derivative financial instruments. However, certain of the Funds' investments in convertible securities include features which render them sensitive to price changes in their underlying securities. The value of structured/synthetic convertible securities can be affected by interest rate changes and credit risks of the issuer. Such securities may be structured in ways that limit their potential for capital appreciation, and the entire value of the security may be at risk of loss depending on the performance of the underlying equity security. Consequently, the Funds are exposed to greater downside risk than traditional convertible securities, but typically still less than that of the underlying stock.

**G. Foreign Currency Transactions**

Non-U.S. investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the foreign currency exchange rate effective at the end of the reporting period. Cost of investments is translated at the currency exchange rate effective at the trade date. The gain or loss resulting from a change in currency exchange rates between the trade and settlement date of a portfolio transaction is treated as a gain or loss on foreign currency. Likewise, the gain or loss resulting from a change in currency exchange rates between the date income is accrued and the date it is paid is treated as a gain or loss on foreign currency. The Funds do not isolate that portion of the results of operations arising from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

**H. When-issued Purchases and Forward Commitments (Delayed Delivery)**

Certain Funds may engage in when-issued or forward commitment transactions. Securities purchased on a when-issued or forward commitment basis are also known as delayed delivery transactions. Delayed delivery transactions involve a commitment by a Fund to purchase or sell a security at a future date (ordinarily up to 90 days later). When-issued or forward commitments enable the Funds to lock in what is believed to be an attractive price or yield on a particular security for a period of time, regardless of future changes in interest rates. Each Fund records when-issued and forward commitment securities on the trade date. Each Fund maintains collateral for the securities purchased. Securities purchased on a when-issued or forward commitment basis begin earning interest on the settlement date.

**VIRTUS INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2021**

**I. Leveraged Loans**

Certain Funds may invest in direct debt instruments which are interests in amounts owed by a corporate, governmental, or other borrower to lenders or lending syndicates. Leveraged loans are generally non-investment grade and often involve borrowers that are highly leveraged. The Funds may invest in obligations of borrowers who are in bankruptcy proceedings. Leveraged loans are typically senior in the corporate capital structure of the borrower. A loan is often administered by a bank or other financial institution (the “lender”) that acts as agent for all holders. The agent administers the terms of the loan, as specified in the leveraged loan. A Fund’s investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When investing in loan participations, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan participation and only upon receipt by the lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the leveraged loan with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the leveraged loan. When a Fund purchases assignments from lenders it acquires direct rights against the borrower on the loan.

A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. Leveraged loans may involve foreign borrowers and investments may be denominated in foreign currencies. Direct indebtedness of emerging countries involves a risk that the government entities responsible for the repayment of the debt may be unable, or unwilling, to pay the principal and interest when due.

The leveraged loans have floating rate loan interests which generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. The base lending rates are generally LIBOR, the prime rate offered by one or more U.S. banks or the certificate of deposit rate. When a leveraged loan is purchased a Fund may pay an assignment fee. On an ongoing basis, a Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a leveraged loan. Prepayment penalty fees are received upon the prepayment of a leveraged loan by a borrower. Prepayment penalty, facility, commitment, consent and amendment fees are recorded to income as earned or paid.

**J. Repurchase Agreements**

Certain Funds are parties to Master Repurchase Agreements (“Master Repo Agreements”) with select counterparties. The Master Repo Agreements include provisions for initiation of repurchase transactions, income payments, events of default, and maintenance of collateral.

The Funds enter into transactions, under the Master Repo Agreements, with their custodian bank or securities brokerage firms whereby they purchase securities under agreements (i.e., repurchase agreements) to resell such securities at an agreed upon price and date. The Funds, through their custodian, take possession of securities collateralizing the repurchase agreement. Such agreements are carried at the contract amount in the financial statements, which is considered to represent fair value. The collateral that is pledged (i.e. the securities received by the Funds), which consists primarily of U.S. government obligations and asset-backed securities, is held by the custodian bank for the benefit of the Funds until the maturity of the repurchase agreement. Provisions of the repurchase agreements and the procedures adopted by the Funds require that the market value of the collateral, including accrued interest thereon, be sufficient in the event of default by the counterparty. If the counterparty defaults under the Master Repo Agreements and the value of the collateral declines or if the counterparty enters an insolvency proceeding, realization of the collateral by the Funds may be delayed or limited. At June 30, 2021, the Funds held no investments in repurchase agreements.

**K. Securities Sold Short**

Certain Funds engage in short sales for investment and risk management purposes. Short sales are transactions in which a Fund sells a security or other instrument (such as an option, forward, future or other derivative contract) it does not own. When a Fund engages in a short sale, it must borrow the security sold short and deliver it to the counterparty. The Funds will ordinarily have to pay a fee or premium to borrow a security and be obligated to repay the lender of the security any dividend or interest that accrues on the security during the period of the loan. Until a short position is closed out, the net proceeds of the short sale will be retained by the lending broker to the extent necessary to meet margin requirements, together with any additional assets the broker requires as collateral. This collateral earns interest and the interest is used to pay each lender a fee for borrowed securities, to compensate the broker for its services, and to provide a rebate to the borrower (the Fund) for posting the collateral. The net proceeds from these transactions are shown as miscellaneous income or miscellaneous expense on the Statements of Operations. A Fund is also required to designate, on its books or the books of its custodian, liquid assets (less any additional collateral held by the broker) to cover the short sale obligation, marked to market daily. Short sales expose the Funds to the risk that they will be required to cover the short position at a time when the security or other asset has appreciated in value, thus resulting in losses to the applicable Fund. A short sale is “against the box” if a Fund holds in its portfolio or has the right to acquire the security sold short at no additional cost. The Funds will be subject to additional risks to the extent that they engage in short sales that are not “against the box.” A Fund’s loss on a short sale could theoretically be unlimited in cases where the Fund is unable, for whatever reason, to close out its short position.



**VIRTUS INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2021**

**L. Warrants**

The Funds may receive warrants. Warrants are securities that are usually issued together with a debt security or preferred stock and that give the holder the right to buy a proportionate amount of common stock at a specified price. Warrants may be freely transferable and are often traded on major exchanges. Warrants normally have a life that is measured in years and entitle the holder to buy common stock of a company at a price that is usually higher than the market price at the time the warrant is issued. Warrants may entail greater risks than certain other types of investments. Generally, warrants do not carry the right to receive dividends or exercise voting rights with respect to the underlying securities, and they do not represent any rights in the assets of the issuer. In addition, their value does not necessarily change with the value of the underlying securities, and they cease to have value if they are not exercised on or before their expiration date. If the market price of the underlying stock does not exceed the exercise price during the life of the warrant, the warrant will expire worthless. Warrants may increase the potential profit or loss to be realized from the investment as compared with investing the same amount in the underlying securities. Similarly, the percentage increase or decrease in the value of an equity security warrant may be greater than the percentage increase or decrease in the value of the underlying common stock. Warrants may relate to the purchase of equity or debt securities. Debt obligations with warrants attached to purchase equity securities have many characteristics of convertible securities and their prices may, to some degree, reflect the performance of the underlying stock. Debt obligations also may be issued with warrants attached to purchase additional debt securities at the same coupon rate. A decline in interest rates would permit a Fund to sell such warrants at a profit. If interest rates rise, these warrants would generally expire with no value.

**Note 3. Derivative Financial Instruments and Transactions**

(\$ reported in thousands)

Disclosures about derivative instruments and hedging activities are intended to enable investors to understand how and why a Fund uses derivatives, how derivatives are accounted for, and how derivative instruments affect a Fund's results of operations and financial position. Summarized below are such disclosures and accounting policies for each specific type of derivative instrument used by certain Funds.

**A. Forward Foreign Currency Exchange Contracts**

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. Forward foreign currency exchange contracts, when used by a Fund, help to manage the overall exposure to the currencies in which some of the investments held by the Fund are denominated. The contract is marked-to-market daily and the change in market value is recorded by the Fund as an unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The use of forward foreign currency exchange contracts involves the risk that the value of the contract changes unfavorably due to movements in the value of the referenced foreign currencies. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollars without the delivery of foreign currency.

During the fiscal year ended June 30, 2021, the AllianzGI Global Small-Cap Fund, AllianzGI Health Sciences, and AllianzGI Technology Fund entered into forward foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio instruments or to obtain exposure to, or hedge exposure away from, foreign currencies (foreign currency exchange rate risk).

Forward foreign currency contracts outstanding at period end, if any, are listed after each Fund's Schedule of Investments.

**B. Options Contracts**

An options contract provides the purchaser with the right, but not the obligation, to buy (call option) or sell (put option) a financial instrument at an agreed upon price. Certain Funds may purchase or write both put and call options on portfolio securities. A Fund doing so is subject to equity price risk and/or foreign currency risk in the normal course of pursuing its investment objectives.

When a Fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an asset. When a Fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The asset or liability is adjusted daily to reflect the current market value of the option. Holdings of the Fund designated to cover outstanding written options are noted in the Schedules of Investments.

Purchased options are reported as an asset within "Investment in securities at value" in the Statements of Assets and Liabilities. Written options are reported as a liability within "Written options at value." Changes in value of the purchased option are included in "Net change in unrealized appreciation (depreciation) from investments" in the Statements of Operations. Changes in value of written options are included in "Net change in unrealized appreciation (depreciation) from written options" in the Statements of Operations.

If an option expires unexercised, the Fund realizes a gain or loss to the extent of the premium received or paid. If an option is exercised, the premium received or paid is recorded as an adjustment to the proceeds from the sale or the cost basis of the purchase. The difference between the premium and the amount received or paid on effecting a closing purchase or sale transaction is also treated as a realized gain or loss. Gain or loss on purchased options is included in "Net realized gain (loss) on investments" in the Statements of Operations. Gain or loss on written options is presented separately as "Net realized gain (loss) from written options" in the Statements of Operations.

The risk in writing call options is that the Fund gives up the opportunity for profit if the market price/foreign currency rate of the referenced security/currency increases and the option is exercised. The risk in writing put options is that the Fund may incur a loss if the market price/foreign currency rate of the referenced security/currency decreases and the option is exercised. The risk in buying options is that the Fund pays a premium whether or not the option is exercised. The use of such instruments may involve certain additional risks as a result of unanticipated movements in the market. Writers (sellers) of options are subject to unlimited risk of loss, as the seller will be obligated to deliver or take delivery of the security at a predetermined price which may, upon exercise of the option, be significantly different from the then-market value.

During the fiscal year ended June 30, 2021, the AllianzGI Focused Growth Fund, AllianzGI Income & Growth Fund, and AllianzGI Technology Fund invested in written covered call options contracts in an attempt to manage equity price risk and with the purpose of generating realized gains.



**VIRTUS INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2021**

The effect of derivatives on the Statements of Assets and Liabilities at June 30, 2021:

| Primary Risk   | AllianzGI Income<br>& Growth Fund | AllianzGI<br>Technology Fund |
|--|-----------------------------------|------------------------------|
| <b>Asset Derivatives</b>                                   |                                   |                              |
| Equity contracts Purchased options at value <sup>(1)</sup> | \$ —                              | \$ 16,000                    |
| Total  | <u>\$ —</u>                       | <u>\$ 16,000</u>             |
| <b>Liability Derivatives</b>                               |                                   |                              |
| Equity contracts Written options at value                  | \$(4,303)                         | \$(10,042)                   |
| Total  | <u>\$(4,303)</u>                  | <u>\$(10,042)</u>            |

The effect of derivatives on the Statements of Operations for the period ended June 30, 2021:

| Primary Risk   | AllianzGI Focused<br>Growth Fund | AllianzGI Global<br>Small-Cap Fund | AllianzGI Health<br>Sciences Fund |
|--|----------------------------------|------------------------------------|-----------------------------------|
| <b>Net Realized Gain (Loss) From</b>                             |                                  |                                    |                                   |
| Equity contracts Purchased options <sup>(2)</sup>                | \$ (2,813)                       | \$—                                | \$—                               |
| Equity contracts Written options                                 | 1,762                            | —                                  | —                                 |
| Foreign currency contracts Forward foreign currency transactions | —                                | — <sup>(3)</sup>                   | (7)                               |
| Total  | <u>\$ (1,051)</u>                | <u>\$—<sup>(3)</sup></u>           | <u>\$ (7)</u>                     |
| <b>Net Change in Unrealized Appreciation/Depreciation on</b>     |                                  |                                    |                                   |
| Equity contracts Written options                                 | \$ (539)                         | \$—                                | \$—                               |
| Foreign currency contracts Forward foreign currency transactions | —                                | — <sup>(3)</sup>                   | —                                 |
| Total  | <u>\$ (539)</u>                  | <u>\$—<sup>(3)</sup></u>           | <u>\$—</u>                        |

| Primary Risk   | AllianzGI Income<br>& Growth Fund | AllianzGI<br>Technology Fund |
|--|-----------------------------------|------------------------------|
| <b>Net Realized Gain (Loss) From</b>                             |                                   |                              |
| Equity contracts Purchased options <sup>(2)</sup>                | \$ —                              | \$ 61,376                    |
| Equity contracts Written options                                 | 1,154                             | 28,204                       |
| Foreign currency contracts Forward foreign currency transactions | —                                 | 42                           |
| Total  | <u>\$ 1,154</u>                   | <u>\$ 89,622</u>             |
| <b>Net Change in Unrealized Appreciation/Depreciation on</b>     |                                   |                              |
| Equity contracts Purchased options <sup>(4)</sup>                | \$ —                              | \$ (25,518)                  |
| Equity contracts Written options                                 | (3,095)                           | 4,214                        |
| Total  | <u>\$ (3,095)</u>                 | <u>\$ (21,304)</u>           |

<sup>(1)</sup> Amount included in Investment in securities at value.

<sup>(2)</sup> Amount included in Net realized gain (loss) on investments.

<sup>(3)</sup> Amount is less than \$500.

<sup>(4)</sup> Amount included in Net change in unrealized appreciation (depreciation) on investments.

The quarterly average values (unless otherwise specified) of the derivatives held by the Funds in the tables shown below indicate the volume of derivative activity for each applicable Fund for the period ended June 30, 2021.

|  | AllianzGI<br>Focused<br>Growth Fund | AllianzGI<br>Global<br>Small-Cap<br>Fund | AllianzGI<br>Health<br>Sciences Fund |
|--|-------------------------------------|--|--------------------------------------|
| Purchased Options <sup>(1)</sup> .....                                       | \$639                               | \$—                                      | \$ —                                 |
| Written Options <sup>(1)</sup> .....   | 654                                 | —  | —                                    |
| Forward Foreign Currency Exchange Purchase<br>Contracts <sup>(2)</sup> ..... | —                                   | 17                                       | 173                                  |

**VIRTUS INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2021**

|  | <b>AllianzGI<br/>Focused<br/>Growth Fund</b>      | <b>AllianzGI<br/>Global<br/>Small-Cap<br/>Fund</b> | <b>AllianzGI<br/>Health<br/>Sciences Fund</b> |
|--|---|--|---|
| Forward Foreign Currency Exchange Sale<br>Contracts <sup>(2)</sup> .....     | \$ —  | \$24   | \$ —  |
|  | <b>AllianzGI<br/>Income &amp;<br/>Growth Fund</b> | <b>AllianzGI<br/>Technology<br/>Fund</b>           |   |
| Purchased Options <sup>(1)</sup> .....                                       | \$ —  | \$17,701   |   |
| Written Options <sup>(1)</sup> .....   | 1,656   | 15,602   |   |
| Forward Foreign Currency Exchange Purchase<br>Contracts <sup>(2)</sup> ..... | —   | 1,319  |   |
| Forward Foreign Currency Exchange Sale<br>Contracts <sup>(2)</sup> .....     | —   | 88   |   |

<sup>(1)</sup> Premium amount.

<sup>(2)</sup> Notional amount.

**C. Derivative Risks**

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

A Fund's risk of loss from counterparty credit risk on derivatives bought or sold over the counter ("OTC"), rather than traded on a securities exchange, is generally limited to the aggregate unrealized gain netted against any collateral held by such Fund. For OTC purchased options, each Fund bears the risk of loss of the amount of the premiums paid plus the positive change in market values net of any collateral held by such Fund should the counterparty fail to perform under the contracts. Options written by a Fund do not typically give rise to counterparty credit risk, as options written generally obligate the Fund, and not the counterparty to perform.

With exchange traded purchased options and futures and centrally cleared swaps generally speaking, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency) of the clearing broker or clearinghouse. Additionally, credit risk exists in exchange traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

In order to better define its contractual rights and to secure rights that will help a Fund mitigate its counterparty risk, each Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event a Fund's net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements, which would cause the Fund to accelerate payment of any net liability owed to the counterparty.

**D. Collateral Requirements and Master Netting Agreements ("MNA")**

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Funds and the counterparty.

**VIRTUS INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2021**

Cash collateral that has been pledged to cover obligations of a Fund and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by a Fund, if any, is noted in the Schedules of Investments. Typically, the Funds and counterparties are not permitted to sell, re-pledge or use the collateral they receive. To the extent amounts due to a Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance. The Funds attempt to mitigate counterparty risk by only entering into agreements with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities.

The following tables present the Funds' derivative assets and liabilities by counterparty net of amounts available for offset under a MNA and net of the related collateral received/pledged by the Funds as of June 30, 2021.

**At June 30, 2021, the Fund's derivative assets and liabilities (by type) are as follows:**

|   | <b>AllianzGI Income &amp; Growth Fund</b> |                    | <b>AllianzGI Technology Fund</b> |                    |
|---|---|--------------------|----------------------------------|--------------------|
|   | <b>Assets</b>                             | <b>Liabilities</b> | <b>Assets</b>                    | <b>Liabilities</b> |
| <b>Derivative Financial Instruments:</b>  |   |                    |                                  |                    |
| Purchased options   | \$—                                       | \$ —               | \$ 16,000                        | \$ —               |
| Written options   | —   | 4,303              | —                                | 10,042             |
| Total derivative assets and liabilities in the Statements of Assets and Liabilities | \$—                                       | \$ 4,303           | \$ 16,000                        | \$ 10,042          |
| Derivatives not subject to a MNA or similar agreement                               | —   | (4,303)            | (16,000)                         | (10,042)           |
| Total assets and liabilities subject to a MNA                                       | \$—                                       | \$ —               | \$ —                             | \$ —               |

**Note 4. Investment Advisory Fees and Related Party Transactions**

(\$ reported in thousands)

**A. Investment Adviser**

Effective February 1, 2021, the Adviser, an indirect, wholly-owned subsidiary of Virtus Investment Partners, Inc. ("Virtus"), is the investment adviser to the Funds. The Adviser manages the Funds' investment programs and general operations of the Funds, including oversight of the Funds' subadvisers. Prior to February 1, 2021, Allianz Global Investors U.S. LLC ("AllianzGI U.S.") served as the investment adviser to the Funds.

As compensation for its services to the Funds, the Adviser is entitled to a fee, which is calculated daily and paid monthly based upon the following annual rates as a percentage of the average daily net assets of each Fund:

| <b>Fund</b>                                       | <b>Advisory Fee</b> |
|---|---------------------|
| AllianzGI Emerging Markets Opportunities Fund ... | 0.85%               |
| AllianzGI Focused Growth Fund .....               | 0.45                |
| AllianzGI Global Small-Cap Fund .....             | 0.90                |
| AllianzGI Health Sciences Fund .....              | 0.80                |
| AllianzGI Income & Growth Fund .....              | 0.65                |
| AllianzGI Mid-Cap Growth Fund .....               | 0.47                |
| AllianzGI Small-Cap Fund .....                    | 0.60                |
| AllianzGI Technology Fund .....                   | 0.90                |
| NFJ Dividend Value Fund .....                     | 0.45                |
| NFJ International Value Fund .....                | 0.60                |
| NFJ Large-Cap Value Fund .....                    | 0.45                |
| NFJ Mid-Cap Value Fund .....                      | 0.55                |
| NFJ Small-Cap Value Fund .....                    | 0.60                |

# VIRTUS INVESTMENT TRUST

## NOTES TO FINANCIAL STATEMENTS (Continued)

### JUNE 30, 2021

During the period ended June 30, 2021, the AllianzGI Income & Growth Fund invested a portion of its assets in Virtus AllianzGI High Yield Bond Fund, an affiliated mutual fund. In order to avoid any duplication of advisory fees, the Adviser voluntarily waived its advisory fees in an amount equal to that which would otherwise be paid by the Fund on the assets invested in the Virtus AllianzGI High Yield Bond Fund. For the period ended June 30, 2021, the waiver amounted to \$18. This waiver was in addition to the expense limitation and/or fee waiver covered elsewhere in these financial statements and is included in the Statement of Operations in "Less expenses reimbursed and/or waived by investment adviser and/or distributor."

#### B. Subadvisers

The subadvisers manage the investments of each Fund for which they are paid a fee by the Adviser. A list of the subadvisers and the Funds they serve as of the end of the period is as follows:

| <u>Fund</u>                                       | <u>Subadviser</u>  |
|---|--------------------|
| AllianzGI Emerging Markets Opportunities Fund ... | AllianzGI U.S.     |
| AllianzGI Focused Growth Fund .....               | AllianzGI U.S.     |
| AllianzGI Global Small-Cap Fund .....             | AllianzGI U.S.     |
| AllianzGI Health Sciences Fund .....              | AllianzGI U.S.     |
| AllianzGI Income & Growth Fund .....              | AllianzGI U.S.     |
| AllianzGI Mid-Cap Growth Fund .....               | AllianzGI U.S.     |
| AllianzGI Small-Cap Fund .....                    | AllianzGI U.S.     |
| AllianzGI Technology Fund .....                   | AllianzGI U.S.     |
| NFJ Dividend Value Fund .....                     | NFJ <sup>(1)</sup> |
| NFJ International Value Fund .....                | NFJ <sup>(1)</sup> |
| NFJ Large-Cap Value Fund .....                    | NFJ <sup>(1)</sup> |
| NFJ Mid-Cap Value Fund .....                      | NFJ <sup>(1)</sup> |
| NFJ Small-Cap Value Fund .....                    | NFJ <sup>(1)</sup> |

<sup>(1)</sup> NFJ Investment Group, LLC ("NFJ"), which is a newly formed indirect, wholly-owned subsidiary of Virtus, the portfolio management team of which was previously employed by AllianzGI U.S.

#### C. Expense Limitations

Effective February 1, 2021, the Adviser has contractually agreed to limit each Fund's annual total operating expenses, subject to the exceptions listed below, so that such expenses do not exceed, on an annualized basis, the following respective percentages of average daily net assets through February 1, 2023. Following the contractual period, the Adviser may discontinue these expense limitation arrangements at any time. The waivers and reimbursements are accrued daily and received monthly.

| <u>Fund</u>                                       | <u>Class A</u> | <u>Class C</u> | <u>Class P</u> | <u>Institutional</u><br><u>Class</u> | <u>Class R6</u> | <u>Administrative</u><br><u>Class</u> |
|---|----------------|----------------|----------------|--------------------------------------|-----------------|---------------------------------------|
| AllianzGI Emerging Markets Opportunities Fund ... | 1.29%          | 2.04%          | 1.04%          | 0.94%                                | 0.89%           | N/A                                   |
| AllianzGI Focused Growth Fund .....               | 1.00           | 1.77*          | 0.77*          | 0.67                                 | 0.62            | 0.92                                  |
| AllianzGI Global Small-Cap Fund .....             | 1.63*          | 2.38*          | 1.38*          | 1.28                                 | N/A             | N/A                                   |
| AllianzGI Health Sciences Fund .....              | 1.47*          | 2.22*          | 1.22*          | 1.12                                 | N/A             | N/A                                   |
| AllianzGI Income & Growth Fund .....              | 1.28*          | 2.03*          | 1.03*          | 0.93                                 | N/A             | N/A                                   |
| AllianzGI Mid-Cap Growth Fund .....               | 1.14*          | 1.89*          | 0.89*          | 0.79*                                | N/A             | 1.04*                                 |
| AllianzGI Small-Cap Fund .....                    | 1.17           | 1.92           | 0.92           | 0.82                                 | 0.77            | N/A                                   |
| AllianzGI Technology Fund .....                   | 1.57*          | 2.32*          | 1.32*          | 1.22*                                | N/A             | 1.47*                                 |
| NFJ Dividend Value Fund .....                     | 1.05           | 1.80           | 0.80           | 0.70                                 | 0.65            | 0.95                                  |
| NFJ International Value Fund .....                | 1.30*          | 2.05*          | 1.05*          | 0.95                                 | 0.90            | 1.20                                  |
| NFJ Large-Cap Value Fund .....                    | 1.12*          | 1.87*          | 0.87*          | 0.77*                                | N/A             | 1.02                                  |
| NFJ Mid-Cap Value Fund .....                      | 1.00           | 1.75           | 0.75           | 0.65                                 | 0.60            | 0.90                                  |
| NFJ Small-Cap Value Fund .....                    | 1.17*          | 1.92*          | 0.92*          | 0.82                                 | 0.77            | 1.07                                  |

\* Each share class is currently below its expense cap.

The exclusions include front-end or contingent deferred loads, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any.

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**NOTES TO FINANCIAL STATEMENTS (Continued)**  
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Prior to February 1, 2021, the Investment Advisory Fee and Administration Fee for all classes were charged at annual rates which were calculated daily and paid monthly based on each Fund's average daily net assets as indicated in the following table:

| Fund   | Investment<br>Advisory Fee | Administration<br>Fee  |                      |                        |                      |                         |
|--|----------------------------|------------------------|----------------------|------------------------|----------------------|-------------------------|
|  | All Class                  | Class A<br>and Class C | Class P              | Institutional<br>Class | Class R6             | Administrative<br>Class |
| AllianzGI Emerging Markets Opportunities Fund <sup>(1)</sup> ..... | 0.85% <sup>(2)</sup>       | 0.50% <sup>(3)</sup>   | 0.50% <sup>(3)</sup> | 0.40% <sup>(3)</sup>   | 0.35% <sup>(3)</sup> | N/A%                    |
| AllianzGI Focused Growth Fund <sup>(4)</sup> ..                    | 0.45 <sup>(5)</sup>        | 0.40 <sup>(6)</sup>    | 0.40                 | 0.30                   | 0.25                 | 0.30                    |
| AllianzGI Global Small-Cap Fund <sup>(7)</sup> .....               | 0.90                       | 0.45                   | 0.45                 | 0.35                   | 0.30                 | N/A                     |
| AllianzGI Health Sciences Fund <sup>(4)</sup> ..                   | 0.80                       | 0.40                   | 0.40                 | 0.30                   | N/A                  | N/A                     |
| AllianzGI Income & Growth Fund <sup>(4)</sup> .....                | 0.65 <sup>(8)</sup>        | 0.40                   | 0.40                 | 0.30                   | N/A                  | N/A                     |
| AllianzGI Mid-Cap Growth Fund <sup>(4)</sup> ..                    | 0.47                       | 0.40                   | 0.40                 | 0.30                   | N/A                  | 0.30                    |
| AllianzGI Small-Cap Fund <sup>(4)</sup> .....                      | 0.60                       | 0.40 <sup>(9)</sup>    | 0.40 <sup>(9)</sup>  | 0.30 <sup>(9)</sup>    | 0.25 <sup>(9)</sup>  | N/A                     |
| AllianzGI Technology Fund <sup>(4)</sup> .....                     | 0.90 <sup>(10)</sup>       | 0.40                   | 0.40                 | 0.30                   | N/A                  | 0.30                    |
| NFJ Dividend Value Fund <sup>(4)</sup> .....                       | 0.45 <sup>(11)</sup>       | 0.40                   | 0.40                 | 0.30                   | 0.25                 | 0.30                    |
| NFJ International Value Fund <sup>(1)</sup> .....                  | 0.60 <sup>(12)</sup>       | 0.50 <sup>(13)</sup>   | 0.50 <sup>(13)</sup> | 0.40 <sup>(13)</sup>   | 0.35 <sup>(13)</sup> | 0.40 <sup>(13)</sup>    |
| NFJ Large-Cap Value Fund <sup>(4)</sup> .....                      | 0.45                       | 0.40                   | 0.40                 | 0.30                   | N/A                  | 0.30                    |
| NFJ Mid-Cap Value Fund <sup>(4)</sup> .....                        | 0.55                       | 0.40 <sup>(14)</sup>   | 0.40 <sup>(14)</sup> | 0.30 <sup>(14)</sup>   | 0.25 <sup>(14)</sup> | 0.30 <sup>(14)</sup>    |
| NFJ Small-Cap Value Fund <sup>(4)</sup> .....                      | 0.60 <sup>(15)</sup>       | 0.40                   | 0.40                 | 0.30                   | 0.25                 | 0.30                    |

<sup>(1)</sup> The total Administration Fee rate for each class of shares was reduced according to the following schedule, each based on such Fund's aggregate average daily net assets: by 0.025% per annum on assets in excess of \$250 million, by an additional 0.025% per annum on assets in excess of \$500 million, by an additional 0.025% per annum on assets in excess of \$1 billion, by an additional 0.025% per annum on assets in excess of \$2.5 billion, by an additional 0.025% per annum on assets in excess of \$5 billion and by an additional 0.025% per annum on assets in excess of \$7.5 billion. To the extent that any such reduction in the fee rate applied, the dollar amount of the fee reduction with respect to each share class was calculated and applied on a pro rata basis by reference to the percentage of the Fund's average daily net assets attributable to that class.

<sup>(2)</sup> AllianzGI U.S. had contractually agreed to observe, through January 31, 2021, an irrevocable waiver of a portion of its Investment Advisory Fee, which reduced the 0.85% contractual fee rate by 0.20% to 0.65%. An identical waiver arrangement had been in effect since before the beginning of the Fund's most recent fiscal year.

<sup>(3)</sup> AllianzGI U.S. had contractually agreed to observe, through January 31, 2021, an irrevocable waiver of a portion of its Administration Fees, which reduced the contractual fee rate by 0.15%. This waiver had been in effect since before the beginning of the Fund's most recent fiscal year.

<sup>(4)</sup> The total Administration Fee rate for each class of shares was reduced according to the following schedule, each based on such Fund's aggregate average daily net assets: by 0.025% per annum on assets in excess of \$1 billion, by an additional 0.025% per annum on assets in excess of \$2.5 billion, by an additional 0.025% per annum on assets in excess of \$5 billion and by an additional 0.025% per annum on assets in excess of \$7.5 billion. To the extent that any such reduction in the fee rate applied, the dollar amount of the fee reduction with respect to each share class was calculated and applied on a pro rata basis by reference to the percentage of the Fund's average daily net assets attributable to that class.

<sup>(5)</sup> AllianzGI U.S. had contractually agreed to observe, through January 31, 2021, an irrevocable waiver of a portion of its Investment Advisory Fee, which reduced the 0.45% contractual fee rate by 0.10% to 0.35%. An identical waiver arrangement had been in effect since before the beginning of the Fund's most recent fiscal year.

<sup>(6)</sup> AllianzGI U.S. had contractually agreed to observe, through January 31, 2021, an irrevocable waiver of a portion of its Administration Fees for Class A shares, which reduced the contractual fee rate by 0.02%. This waiver had been in effect since before the beginning of the Fund's most recent fiscal year.

<sup>(7)</sup> The total Administration Fee rate for each class of shares was reduced according to the following schedule, each based on such Fund's aggregate average daily net assets: by 0.025% per annum on assets in excess of \$500 million, by an additional 0.025% per annum on assets in excess of \$1 billion, by an additional 0.025% per annum on assets in excess of \$2.5 billion, by an additional 0.025% per annum on assets in excess of \$5 billion and by an additional 0.025% per annum on assets in excess of \$7.5 billion. To the extent that any such reduction in the fee rate applied, the dollar amount of the fee reduction with respect to each share class was calculated and applied on a pro rata basis by reference to the percentage of the Fund's average daily net assets attributable to that class.

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<sup>(8)</sup> AllianzGI U.S. had contractually agreed to observe, through January 31, 2021, an irrevocable waiver of a portion of the Investment Advisory Fee, which reduced the 0.65% contractual fee rate by 0.01% on net assets in excess of \$2 billion, by an additional 0.015% on net assets in excess of \$3 billion and by an additional 0.025% on net assets in excess of \$5 billion, each based on the Fund's average daily net assets. An identical waiver arrangement had been in effect since before the beginning of the Fund's most recent fiscal year.

<sup>(9)</sup> AllianzGI U.S. had contractually agreed to observe, through January 31, 2021, an irrevocable waiver of a portion of its Administration Fees, which reduced the contractual fee rate by 0.10%. This waiver had been in effect since before the beginning of the Fund's most recent fiscal year.

<sup>(10)</sup> AllianzGI U.S. had contractually agreed to observe, through August 31, 2020, an irrevocable waiver of a portion of the Investment Advisory Fee, which reduced the 0.90% contractual fee rate by 0.01% on net assets in excess of \$2 billion, by an additional 0.015% on net assets in excess of \$3 billion and by an additional 0.025% on net assets in excess of \$5 billion, each based on the Fund's average daily net assets. An identical waiver arrangement had been in effect since before the beginning of the Fund's most recent fiscal year.

<sup>(11)</sup> AllianzGI U.S. had contractually agreed to observe, through January 31, 2021, an irrevocable waiver of a portion of its Investment Advisory fee, which reduced the 0.45% contractual fee rate by 0.075% to 0.375%, and by an additional 0.025% on net assets in excess of \$7.5 billion, and by an additional 0.025% on net assets in excess of \$10 billion, each based on the Fund's average daily net assets. This waiver had been in effect since before the beginning of the Fund's most recent fiscal year.

<sup>(12)</sup> AllianzGI U.S. had contractually agreed to observe, through January 31, 2021, an irrevocable waiver of a portion of the Investment Advisory Fee, which reduced the 0.60% contractual fee rate by 0.05% to 0.55%, and an additional 0.01% on net assets in excess of \$4 billion, by an additional 0.015% on net assets in excess of \$5 billion and by an additional 0.025% on net assets in excess of \$7.5 billion, each based on the Fund's average daily net assets. An identical waiver arrangement had been in effect since before the beginning of the Fund's most recent fiscal year.

<sup>(13)</sup> AllianzGI U.S. had contractually agreed to observe, through January 31, 2021, an irrevocable waiver of a portion of its Administration Fees, which reduced the contractual fee rate by 0.025%. This waiver had been in effect since before the beginning of the Fund's most recent fiscal year.

<sup>(14)</sup> AllianzGI U.S. had contractually agreed to observe through January 31, 2021, an irrevocable waiver of a portion of its Administration Fees, which reduced the contractual fee rate by 0.22%. This waiver had been in effect since before the beginning of the Fund's most recent fiscal year.

<sup>(15)</sup> AllianzGI U.S. had contractually agreed to observe, through January 31, 2021, an irrevocable waiver of a portion of the Investment Advisory Fee, which reduced the 0.60% contractual fee rate by 0.10% to 0.50%, and then by an additional 0.025% on net assets in excess of \$3 billion, by an additional 0.025% on net assets in excess of \$4 billion and by an additional 0.025% on net assets in excess of \$5 billion, each based on the Fund's average daily net assets.

**D. Expense Recapture**

Under certain conditions, the Adviser may recapture operating expenses reimbursed or fees waived under these arrangements within three years after the date on which such amounts were incurred or waived. A Fund must pay its ordinary operating expenses before the Adviser is entitled to any reimbursement and must remain in compliance with any applicable expense limitations or, if none, the expense limitation in effect at the time of the waiver or reimbursement. All or a portion of the following Adviser reimbursed expenses may be recaptured by the fiscal year ending:

| <b>Fund</b>                                   | <b>Expiration<br/>2024</b> |
|---|----------------------------|
| AllianzGI Emerging Markets Opportunities Fund |                            |
| Class A .....                                 | \$ 32                      |
| Class C .....                                 | 1                          |
| Class P .....                                 | 7                          |
| Institutional Class .....                     | 235                        |
| Class R6 .....                                | 31                         |
| AllianzGI Global Small-Cap Fund               |                            |
| Class A .....                                 | — <sup>(1)</sup>           |
| Class C .....                                 | — <sup>(1)</sup>           |
| Institutional Class .....                     | 11                         |
| AllianzGI Health Sciences Fund                |                            |
| Class A .....                                 | — <sup>(1)</sup>           |
| Class C .....                                 | — <sup>(1)</sup>           |
| Institutional Class .....                     | 3                          |
| AllianzGI Income & Growth Fund                |                            |
| Institutional Class .....                     | — <sup>(1)</sup>           |



**VIRTUS INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2021**

| <u>Fund</u>                  | <u>Expiration</u><br><u>2024</u> |
|------------------------------|----------------------------------|
| AllianzGI Small-Cap Fund     |                                  |
| Class A .....                | \$ 7                             |
| Class C .....                | 1                                |
| Class P .....                | 11                               |
| Institutional Class .....    | 28                               |
| Class R6 .....               | 4                                |
| NFJ Dividend Value Fund      |                                  |
| Institutional Class .....    | 9                                |
| Class R6 .....               | 1                                |
| Administrative Class .....   | — <sup>(1)</sup>                 |
| NFJ International Value Fund |                                  |
| Institutional Class .....    | 5                                |
| Class R6 .....               | — <sup>(1)</sup>                 |
| Administrative Class .....   | — <sup>(1)</sup>                 |
| NFJ Large-Cap Value Fund     |                                  |
| Administrative Class .....   | — <sup>(1)</sup>                 |
| NFJ Mid-Cap Value Fund       |                                  |
| Class A .....                | 186                              |
| Class C .....                | 10                               |
| Class P .....                | 68                               |
| Institutional Class .....    | 298                              |
| Class R6 .....               | 51                               |
| Administrative Class .....   | 26                               |
| NFJ Small-Cap Value Fund     |                                  |
| Institutional Class .....    | 16                               |
| Class R6 .....               | 13                               |
| Administrative Class .....   | 73                               |

<sup>(1)</sup> Amount is less than \$500.

**E. Distributor**

Effective February 1, 2021, VP Distributors, LLC (“VP Distributors”), an indirect, wholly-owned subsidiary of Virtus, serves as the distributor of each Fund’s shares. VP Distributors has advised the Funds that for the 5 months ended June 30, 2021, it retained net commissions of \$718 for Class A shares and CDSC of \$1 and \$31 for Class A shares and Class C shares, respectively. Prior to February 1, 2021, Allianz Global Investors Distributors LLC, the former Distributor, served as the principal underwriter of each class of the Trust’s shares.

In addition, each Fund pays VP Distributors 12b-1 fees under a 12b-1 Plan as a percentage of the average daily net assets of each respective class at the annual rates of 0.25% for Class A shares, and 1.00% for Class C shares. Administrative Class shares pay a 0.25% Administrative Distribution fee. Class P shares, Institutional Class shares, Class R6 shares, and Administrative Class shares are not subject to a 12b-1 Plan. Prior to February 1, 2021, each Fund paid Allianz Global Investors Distributors LLC 12b-1 fees under a 12b-1 Plan as a percentage of the average daily net assets of each respective class at the same annual rates disclosed above.

Under certain circumstances, shares of certain Virtus Mutual Funds may be exchanged for shares of the same class of certain other Virtus Mutual Funds on the basis of the relative NAV per share at the time of the exchange. On exchanges with share classes that carry a CDSC, the CDSC schedule of the original shares purchased continues to apply.

**F. Administrator and Transfer Agent**

Effective February 1, 2021, Virtus Fund Services, LLC, an indirect, wholly-owned subsidiary of Virtus, serves as the administrator and transfer agent to the Funds. Prior to February 1, 2021, in its capacity as investment adviser to the Funds during the period, in addition to its investment advisory services, AllianzGI U.S. provided administrative services to the Funds. Prior to February 1, 2021, State Street Bank served as transfer agent to the Funds.

For the fiscal year (“period”) ended June 30, 2021, the Funds incurred administration fees totaling \$34,825 which are included in the Statements of Operations within the line item “Administration and accounting fees.” The fees are calculated daily and paid monthly.

For the period ended June 30, 2021, the Funds incurred transfer agent fees totaling \$2,544 which are included in the Statements of Operations within the line item “Transfer agent fees and expenses.” The fees are calculated daily and paid monthly.

**G. Payments from Affiliates**

During the period ended June 30, 2021, AllianzGI U.S. (which was the investment adviser to the Fund prior February 1, 2021) reimbursed AllianzGI Mid-Cap Growth Fund \$33 for realized losses.

**VIRTUS INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
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**H. Investments with Affiliates**

The Funds are permitted to purchase assets from or sell assets to certain related affiliates under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of assets by the Fund from or to another fund or portfolio that are, or could be, considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers comply with Rule 17a-7 under the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price.

During the period ended June 30, 2021, the Funds did not engage in any transactions pursuant to Rule 17a-7 under the 1940 Act.

An affiliated issuer includes any company in which the Fund held 5% or more of a company's outstanding voting shares at any point during the period. A summary of the AllianzGI Income & Growth Fund's total long-term and short-term purchases and sales of the respective shares of the affiliated underlying fund and affiliated issuers during the period ended June 30, 2021, is as follows:

|   | Value,<br>beginning<br>of period | Purchases       | Sales<br>proceeds | Net<br>realized<br>gain (loss)<br>on<br>affiliated<br>securities | Net change in<br>unrealized<br>appreciation<br>(depreciation)<br>on affiliated<br>securities | Value,<br>end of<br>period | Shares     | Dividend<br>income | Distributions<br>of realized<br>gains |
|---|----------------------------------|-----------------|-------------------|--|--|----------------------------|------------|--------------------|---------------------------------------|
| <b>AllianzGI Income &amp; Growth Fund</b>                         |                                  |                 |                   |  |  |                            |            |                    |                                       |
| <b>Common Stocks—0.0%</b>   |                                  |                 |                   |  |  |                            |            |                    |                                       |
| CCF Holdings LLC <sup>(1),(2)</sup> .....                         | \$ —                             | \$ —            | \$—               | \$—  | \$1,285  | \$ 1,285                   | 1,759,917  | \$ —               | \$—                                   |
| CCF Holdings LLC,<br>Class B.....                                 | — <sup>(3)</sup>                 | —               | —                 | —  | (—) <sup>(3)</sup>   | —                          | —          | —                  | —                                     |
| CENVEO Corp. <sup>(1)</sup> .....                                 | 577                              | —               | —                 | —  | (468)  | 109                        | 19,074     | —                  | —                                     |
| LiveStyle, Inc. <sup>(1),(2)</sup> .....                          | — <sup>(3)</sup>                 | —               | —                 | —  | —  | — <sup>(3)</sup>           | 202,319    | —                  | —                                     |
|   | <u>\$ 577</u>                    | <u>\$ —</u>     | <u>\$—</u>        | <u>\$—</u>   | <u>\$ 817</u>  | <u>\$ 1,394</u>            |            | <u>\$ —</u>        | <u>\$—</u>                            |
| <b>Preferred Stock—0.2%</b>                                       |                                  |                 |                   |  |  |                            |            |                    |                                       |
| LiveStyle, Inc. Series B<br><sup>(1),(2)</sup> .....              | 15,041                           | —               | —                 | —  | 2,094  | 17,135                     | 171,344    | —                  | —                                     |
| Sfx Entertainment, Inc.<br>Series B <sup>(4)</sup> .....          | — <sup>(3)</sup>                 | —               | —                 | —  | (—) <sup>(3)</sup>   | —                          | \$ 8,000   | —                  | —                                     |
|   | <u>\$15,041</u>                  | <u>\$ —</u>     | <u>\$—</u>        | <u>\$—</u>   | <u>\$2,094</u>   | <u>\$17,135</u>            |            | <u>\$ —</u>        | <u>\$—</u>                            |
| <b>Affiliated Mutual Fund—0.2%</b>                                |                                  |                 |                   |  |  |                            |            |                    |                                       |
| Virtus AllianzGI High Yield<br>Bond Fund <sup>(5),(6)</sup> ..... | \$ 9,447                         | \$ 568          | \$—               | \$—  | \$ 899   | \$10,914                   | 1,275,044  | \$568              | \$—                                   |
| <b>Leveraged Loans—0.2%</b>                                       |                                  |                 |                   |  |  |                            |            |                    |                                       |
| Music Technology<br>Holdings LLC <sup>(1)</sup> .....             | —                                | 11,673          | —                 | —  | —  | 11,673                     | 11,672,987 | —                  | —                                     |
| Total   | <u>\$25,065</u>                  | <u>\$12,241</u> | <u>\$—</u>        | <u>\$—</u>   | <u>\$3,810</u>   | <u>\$41,116</u>            |            | <u>\$568</u>       | <u>\$—</u>                            |

<sup>(1)</sup> 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.

<sup>(2)</sup> Non-income producing.

<sup>(3)</sup> Amount is less than \$500.

<sup>(4)</sup> Issuer is not an affiliated investment of the Fund at June 30, 2021.

<sup>(5)</sup> Includes reinvested dividends from income and capital gain distributions.

<sup>(6)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

**I. Trustee Compensation**

The Trust provides a deferred compensation plan for its Trustees who receive compensation from the Trust. Under the deferred compensation plan, Trustees may elect to defer all or a portion of their compensation. Amounts deferred are retained by the Trust, and then, to the extent permitted by the 1940 Act, in turn, may be invested in the shares of affiliated or unaffiliated mutual funds selected by the participating Trustees. Investments in such instruments are included in "Other assets" in the Statements of Assets and Liabilities at June 30, 2021.

**VIRTUS INVESTMENT TRUST**  
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In calendar year 2018 and certain other periods prior to January 1, 2020, the Funds maintained a different deferred compensation plan pursuant to which each Trustee who was not affiliated with AllianzGI U.S. had the opportunity to elect not to receive all or a portion of his or her fees from the respective Fund on a current basis, but instead to receive in a subsequent period chosen by the Trustee an amount equal to the value of such compensation if such compensation had been invested in one or more series of Virtus Investment Trust (then known as Allianz Funds) and Virtus Strategy Trust (then known as Allianz Funds Multi-Strategy Trust) selected by the such Trustee from and after the normal payment dates for such compensation. The deferred compensation program was closed to new deferrals effective January 1, 2020, and all Trustee fees earned with respect to service in calendar year 2020 were paid in cash, on a current basis. The Trustees do not currently receive any pension or retirement benefits from the Funds.

In addition to the Trustee fees deferred in the current period, the Funds still have obligations with respect to Trustee fees deferred in 2018 and in other periods prior to January 1, 2020, and will continue to have such obligations until all deferred Trustee fees are paid out pursuant to the terms of the applicable deferred compensation plan.

**Note 5. Purchases and Sales of Securities**

(\$ reported in thousands)

Purchases and sales of securities (excluding U.S. Government and agency securities, forward currency contracts, written options, and short-term securities) during the period ended June 30, 2021, were as follows:

|   | <u>Purchases</u> | <u>Sales</u> |
|---|------------------|--------------|
| AllianzGI Emerging Markets Opportunities Fund ... | \$ 204,417       | \$ 282,422   |
| AllianzGI Focused Growth Fund .....               | 636,856          | 769,546      |
| AllianzGI Global Small-Cap Fund .....             | 91,343           | 104,583      |
| AllianzGI Health Sciences Fund .....              | 175,220          | 185,102      |
| AllianzGI Income & Growth Fund .....              | 5,385,626        | 4,815,716    |
| AllianzGI Mid-Cap Growth Fund .....               | 360,885          | 404,997      |
| AllianzGI Small-Cap Fund .....                    | 120,134          | 124,531      |
| AllianzGI Technology Fund .....                   | 3,197,789        | 3,358,327    |
| NFJ Dividend Value Fund .....                     | 565,157          | 753,102      |
| NFJ International Value Fund .....                | 163,203          | 181,642      |
| NFJ Large-Cap Value Fund .....                    | 215,401          | 240,774      |
| NFJ Mid-Cap Value Fund .....                      | 1,299,869        | 1,499,829    |
| NFJ Small-Cap Value Fund .....                    | 356,080          | 509,110      |

There were no purchases or sales of long-term U.S. Government and agency securities during the period ended June 30, 2021.

**Note 6. Capital Share Transactions**

(reported in thousands)

Transactions in shares of capital stock, during the periods ended as indicated below, were as follows:

|                               | <u>AllianzGI Emerging Markets Opportunities Fund</u> |               |                                     |               | <u>AllianzGI Focused Growth Fund</u> |               |                                     |               |
|-------------------------------|--|---------------|-------------------------------------|---------------|--------------------------------------|---------------|-------------------------------------|---------------|
|                               | <u>Year Ended<br/>June 30, 2021</u>                  |               | <u>Year Ended<br/>June 30, 2020</u> |               | <u>Year Ended<br/>June 30, 2021</u>  |               | <u>Year Ended<br/>June 30, 2020</u> |               |
|                               | <u>SHARES</u>  | <u>AMOUNT</u> | <u>SHARES</u>                       | <u>AMOUNT</u> | <u>SHARES</u>                        | <u>AMOUNT</u> | <u>SHARES</u>                       | <u>AMOUNT</u> |
| <b>Class A</b>                |  |               |                                     |               |                                      |               |                                     |               |
| Shares sold                   | 141  | \$ 4,828      | 144                                 | \$ 3,704      | 992                                  | \$ 70,415     | 818                                 | \$ 42,300     |
| Reinvestment of distributions | 9  | 312           | 31                                  | 867           | 821                                  | 56,994        | 1,281                               | 65,462        |
| Shares repurchased            | (510)  | (16,950)      | (707)                               | (18,162)      | (1,532)                              | (107,824)     | (2,345)                             | (122,051)     |
| Net Increase / (Decrease)     | (360)  | \$ (11,810)   | (532)                               | \$ (13,591)   | 281                                  | \$ 19,585     | (246)                               | \$ (14,289)   |
| <b>Class C</b>                |  |               |                                     |               |                                      |               |                                     |               |
| Shares sold                   | 5  | \$ 188        | 5                                   | \$ 128        | 131                                  | \$ 5,206      | 157                                 | \$ 4,983      |
| Reinvestment of distributions | — <sup>(1)</sup>                                     | 1             | 1                                   | 31            | 185                                  | 7,088         | 263                                 | 7,985         |
| Shares repurchased            | (38)   | (1,295)       | (64)                                | (1,629)       | (528)                                | (20,941)      | (509)                               | (16,493)      |
| Net Increase / (Decrease)     | (33)   | \$ (1,106)    | (58)                                | \$ (1,470)    | (212)                                | \$ (8,647)    | (89)                                | \$ (3,525)    |

**VIRTUS INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2021**

|                               | AllianzGI Emerging Markets Opportunities Fund |             |                             |             | AllianzGI Focused Growth Fund  |             |                             |             |
|-------------------------------|---|-------------|-----------------------------|-------------|--------------------------------|-------------|-----------------------------|-------------|
|                               | Year Ended<br>June 30, 2021                   |             | Year Ended<br>June 30, 2020 |             | Year Ended<br>June 30, 2021    |             | Year Ended<br>June 30, 2020 |             |
|                               | SHARES  | AMOUNT      | SHARES                      | AMOUNT      | SHARES                         | AMOUNT      | SHARES                      | AMOUNT      |
| <b>Class R<sup>*</sup></b>    |   |             |                             |             |                                |             |                             |             |
| Shares sold                   | —   | \$ —        | —                           | \$ —        | 92                             | \$ 4,398    | 83                          | \$ 3,051    |
| Reinvestment of distributions | —   | —           | —                           | —           | 56                             | 2,575       | 89                          | 3,165       |
| Shares repurchased            | —   | —           | —                           | —           | (654)                          | (31,739)    | (243)                       | (9,212)     |
| Net Increase / (Decrease)     | —   | \$ —        | —                           | \$ —        | (506)                          | \$ (24,766) | (71)                        | \$ (2,996)  |
| <b>Class P</b>                |   |             |                             |             |                                |             |                             |             |
| Shares sold                   | 84  | \$ 2,891    | 107                         | \$ 2,613    | 302                            | \$ 14,932   | 481                         | \$ 18,475   |
| Reinvestment of distributions | 7   | 213         | 14                          | 376         | 199                            | 9,540       | 302                         | 11,033      |
| Shares repurchased            | (381)   | (13,423)    | (387)                       | (9,561)     | (604)                          | (29,940)    | (1,040)                     | (39,333)    |
| Net Increase / (Decrease)     | (290)   | \$ (10,319) | (266)                       | \$ (6,572)  | (103)                          | \$ (5,468)  | (257)                       | \$ (9,825)  |
| <b>Institutional Class</b>    |   |             |                             |             |                                |             |                             |             |
| Shares sold                   | 1,662   | \$ 58,167   | 2,067                       | \$ 53,664   | 580                            | \$ 37,222   | 822                         | \$ 38,685   |
| Reinvestment of distributions | 73  | 2,426       | 219                         | 6,183       | 225                            | 14,072      | 364                         | 16,858      |
| Shares repurchased            | (3,449)                                       | (113,484)   | (5,498)                     | (138,851)   | (1,005)                        | (63,534)    | (1,383)                     | (65,691)    |
| Net Increase / (Decrease)     | (1,714)                                       | \$ (52,891) | (3,212)                     | \$ (79,004) | (200)                          | \$ (12,240) | (197)                       | \$ (10,148) |
| <b>Class R6</b>               |   |             |                             |             |                                |             |                             |             |
| Shares sold                   | 290   | \$ 10,104   | 187                         | \$ 4,773    | 590                            | \$ 38,207   | 640                         | \$ 30,508   |
| Reinvestment of distributions | 11  | 371         | 21                          | 583         | 250                            | 15,711      | 403                         | 18,689      |
| Shares repurchased            | (239)   | (7,844)     | (325)                       | (8,204)     | (647)                          | (40,929)    | (1,225)                     | (59,455)    |
| Net Increase / (Decrease)     | 62  | \$ 2,631    | (117)                       | \$ (2,848)  | 193                            | \$ 12,989   | (182)                       | \$ (10,258) |
| <b>Administrative Class</b>   |   |             |                             |             |                                |             |                             |             |
| Shares sold                   | —   | \$ —        | —                           | \$ —        | 12                             | \$ 728      | 21                          | \$ 940      |
| Reinvestment of distributions | —   | —           | —                           | —           | 10                             | 563         | 16                          | 696         |
| Shares repurchased            | —   | —           | —                           | —           | (13)                           | (738)       | (57)                        | (2,529)     |
| Net Increase / (Decrease)     | —   | \$ —        | —                           | \$ —        | 9                              | \$ 553      | (20)                        | \$ (893)    |
|                               |   |             |                             |             |                                |             |                             |             |
|                               | AllianzGI Global Small-Cap Fund               |             |                             |             | AllianzGI Health Sciences Fund |             |                             |             |
|                               | Year Ended<br>June 30, 2021                   |             | Year Ended<br>June 30, 2020 |             | Year Ended<br>June 30, 2021    |             | Year Ended<br>June 30, 2020 |             |
|                               | SHARES  | AMOUNT      | SHARES                      | AMOUNT      | SHARES                         | AMOUNT      | SHARES                      | AMOUNT      |
| <b>Class A</b>                |   |             |                             |             |                                |             |                             |             |
| Shares sold                   | 70  | \$ 3,342    | 33                          | \$ 1,240    | 125                            | \$ 4,406    | 133                         | \$ 4,363    |
| Reinvestment of distributions | 41  | 1,912       | 78                          | 2,958       | 588                            | 19,561      | 291                         | 9,737       |
| Shares repurchased            | (145)   | (6,464)     | (292)                       | (10,599)    | (597)                          | (21,195)    | (648)                       | (20,945)    |
| Net Increase / (Decrease)     | (34)  | \$ (1,210)  | (181)                       | \$ (6,401)  | 116                            | \$ 2,772    | (224)                       | \$ (6,845)  |
| <b>Class C</b>                |   |             |                             |             |                                |             |                             |             |
| Shares sold                   | 5   | \$ 181      | 5                           | \$ 158      | 12                             | \$ 318      | 28                          | \$ 681      |
| Reinvestment of distributions | 5   | 206         | 15                          | 464         | 29                             | 673         | 13                          | 324         |
| Shares repurchased            | (70)  | (2,511)     | (102)                       | (3,079)     | (66)                           | (1,688)     | (42)                        | (1,032)     |
| Net Increase / (Decrease)     | (60)  | \$ (2,124)  | (82)                        | \$ (2,457)  | (25)                           | \$ (697)    | (1)                         | \$ (27)     |
| <b>Class P</b>                |   |             |                             |             |                                |             |                             |             |
| Shares sold                   | 7   | \$ 346      | 15                          | \$ 597      | 23                             | \$ 843      | —                           | \$ —        |
| Reinvestment of distributions | 3   | 158         | 10                          | 407         | 1                              | 18          | —                           | —           |
| Shares repurchased            | (62)  | (3,246)     | (185)                       | (6,977)     | (1)                            | (24)        | —                           | —           |
| Net Increase / (Decrease)     | (52)  | \$ (2,742)  | (160)                       | \$ (5,973)  | 23                             | \$ 837      | —                           | \$ —        |

**VIRTUS INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2021**

|                               | AllianzGI Global Small-Cap Fund |            |                             |             | AllianzGI Health Sciences Fund |            |                             |            |
|-------------------------------|---------------------------------|------------|-----------------------------|-------------|--------------------------------|------------|-----------------------------|------------|
|                               | Year Ended<br>June 30, 2021     |            | Year Ended<br>June 30, 2020 |             | Year Ended<br>June 30, 2021    |            | Year Ended<br>June 30, 2020 |            |
|                               | SHARES                          | AMOUNT     | SHARES                      | AMOUNT      | SHARES                         | AMOUNT     | SHARES                      | AMOUNT     |
| <b>Institutional Class</b>    |                                 |            |                             |             |                                |            |                             |            |
| Shares sold                   | 146                             | \$ 8,093   | 66                          | \$ 2,607    | 275                            | \$ 9,933   | 259                         | \$ 8,723   |
| Reinvestment of distributions | 26                              | 1,361      | 76                          | 3,167       | 54                             | 1,822      | 9                           | 296        |
| Shares repurchased            | (234)                           | (11,605)   | (964)                       | (39,780)    | (107)                          | (3,754)    | (77)                        | (2,555)    |
| Net Increase / (Decrease)     | (62)                            | \$ (2,151) | (822)                       | \$ (34,006) | 222                            | \$ 8,001   | 191                         | \$ 6,464   |
|                               |                                 |            |                             |             |                                |            |                             |            |
|                               | AllianzGI Income & Growth Fund  |            |                             |             | AllianzGI Mid-Cap Growth Fund  |            |                             |            |
|                               | Year Ended<br>June 30, 2021     |            | Year Ended<br>June 30, 2020 |             | Year Ended<br>June 30, 2021    |            | Year Ended<br>June 30, 2020 |            |
|                               | SHARES                          | AMOUNT     | SHARES                      | AMOUNT      | SHARES                         | AMOUNT     | SHARES                      | AMOUNT     |
| <b>Class A</b>                |                                 |            |                             |             |                                |            |                             |            |
| Shares sold                   | 52,581                          | \$ 651,658 | 42,470                      | \$ 458,307  | 3,609                          | \$ 19,402  | 5,531                       | \$ 21,292  |
| Reinvestment of distributions | 10,600                          | 131,473    | 10,717                      | 114,276     | 5,664                          | 30,077     | 2,610                       | 9,920      |
| Shares repurchased            | (31,720)                        | (394,769)  | (35,958)                    | (381,658)   | (7,121)                        | (37,859)   | (10,968)                    | (40,835)   |
| Net Increase / (Decrease)     | 31,461                          | \$ 388,362 | 17,229                      | \$ 190,925  | 2,152                          | \$ 11,620  | (2,827)                     | \$ (9,623) |
| <b>Class C</b>                |                                 |            |                             |             |                                |            |                             |            |
| Shares sold                   | 29,084                          | \$ 327,256 | 26,828                      | \$ 265,433  | 313                            | \$ 1,269   | 245                         | \$ 723     |
| Reinvestment of distributions | 7,898                           | 88,409     | 8,926                       | 86,795      | 537                            | 2,144      | 285                         | 847        |
| Shares repurchased            | (36,973)                        | (411,193)  | (35,349)                    | (342,277)   | (2,037)                        | (8,087)    | (3,037)                     | (9,117)    |
| Net Increase / (Decrease)     | 9                               | \$ 4,472   | 405                         | \$ 9,951    | (1,187)                        | \$ (4,674) | (2,507)                     | \$ (7,547) |
| <b>Class R*</b>               |                                 |            |                             |             |                                |            |                             |            |
| Shares sold                   | 78                              | \$ 981     | 163                         | \$ 1,786    | 208                            | \$ 1,084   | 214                         | \$ 807     |
| Reinvestment of distributions | 26                              | 323        | 40                          | 430         | 48                             | 248        | 16                          | 59         |
| Shares repurchased            | (658)                           | (8,159)    | (92)                        | (1,000)     | (662)                          | (3,496)    | (201)                       | (754)      |
| Net Increase / (Decrease)     | (554)                           | \$ (6,855) | 111                         | \$ 1,216    | (406)                          | \$ (2,164) | 29                          | \$ 112     |
| <b>Class P</b>                |                                 |            |                             |             |                                |            |                             |            |
| Shares sold                   | 44,220                          | \$ 565,375 | 38,656                      | \$ 427,259  | 2,026                          | \$ 12,909  | 639                         | \$ 2,829   |
| Reinvestment of distributions | 6,493                           | 82,954     | 6,486                       | 71,039      | 270                            | 1,708      | 105                         | 466        |
| Shares repurchased            | (29,265)                        | (375,726)  | (32,610)                    | (351,278)   | (706)                          | (4,569)    | (702)                       | (3,058)    |
| Net Increase / (Decrease)     | 21,448                          | \$ 272,603 | 12,532                      | \$ 147,020  | 1,590                          | \$ 10,048  | 42                          | \$ 237     |
| <b>Institutional Class</b>    |                                 |            |                             |             |                                |            |                             |            |
| Shares sold                   | 39,501                          | \$ 514,900 | 29,285                      | \$ 326,288  | 2,373                          | \$ 15,261  | 6,763                       | \$ 29,602  |
| Reinvestment of distributions | 5,516                           | 71,390     | 5,335                       | 59,078      | 735                            | 4,701      | 483                         | 2,171      |
| Shares repurchased            | (20,425)                        | (262,878)  | (25,733)                    | (280,052)   | (4,992)                        | (29,938)   | (4,773)                     | (21,421)   |
| Net Increase / (Decrease)     | 24,592                          | \$ 323,412 | 8,887                       | \$ 105,314  | (1,884)                        | \$ (9,976) | 2,473                       | \$ 10,352  |
| <b>Administrative Class</b>   |                                 |            |                             |             |                                |            |                             |            |
| Shares sold                   | —                               | \$ —       | —                           | \$ —        | 78                             | \$ 449     | 84                          | \$ 332     |
| Reinvestment of distributions | —                               | —          | —                           | —           | 39                             | 218        | 17                          | 71         |
| Shares repurchased            | —                               | —          | —                           | —           | (47)                           | (263)      | (103)                       | (416)      |
| Net Increase / (Decrease)     | —                               | \$ —       | —                           | \$ —        | 70                             | \$ 404     | (2)                         | \$ (13)    |

**VIRTUS INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2021**

|                               | AllianzGI Small-Cap Fund    |             |                             |             | AllianzGI Technology Fund    |            |                             |             |
|-------------------------------|-----------------------------|-------------|-----------------------------|-------------|------------------------------|------------|-----------------------------|-------------|
|                               | Year Ended<br>June 30, 2021 |             | Year Ended<br>June 30, 2020 |             | Year Ended<br>June 30, 2021  |            | Year Ended<br>June 30, 2020 |             |
|                               | SHARES                      | AMOUNT      | SHARES                      | AMOUNT      | SHARES                       | AMOUNT     | SHARES                      | AMOUNT      |
| <b>Class A</b>                |                             |             |                             |             |                              |            |                             |             |
| Shares sold                   | 317                         | \$ 7,125    | 463                         | \$ 8,626    | 980                          | \$ 76,399  | 1,420                       | \$ 83,096   |
| Reinvestment of distributions | 3                           | 72          | 1                           | 33          | 1,729                        | 131,427    | 1,717                       | 93,597      |
| Shares repurchased            | (441)                       | (9,853)     | (555)                       | (9,773)     | (2,521)                      | (201,536)  | (2,773)                     | (161,363)   |
| Net Increase / (Decrease)     | (121)                       | \$ (2,656)  | (91)                        | \$ (1,114)  | 188                          | \$ 6,290   | 364                         | \$ 15,330   |
| <b>Class C</b>                |                             |             |                             |             |                              |            |                             |             |
| Shares sold                   | 14                          | \$ 319      | 49                          | \$ 891      | 154                          | \$ 7,156   | 245                         | \$ 9,558    |
| Reinvestment of distributions | —                           | —           | —                           | —           | 385                          | 16,516     | 272                         | 9,548       |
| Shares repurchased            | (79)                        | (1,868)     | (216)                       | (3,999)     | (521)                        | (23,576)   | (443)                       | (17,851)    |
| Net Increase / (Decrease)     | (65)                        | \$ (1,549)  | (167)                       | \$ (3,108)  | 18                           | \$ 96      | 74                          | \$ 1,255    |
| <b>Class P</b>                |                             |             |                             |             |                              |            |                             |             |
| Shares sold                   | 612                         | \$ 14,632   | 817                         | \$ 15,074   | 431                          | \$ 40,162  | 495                         | \$ 33,680   |
| Reinvestment of distributions | 3                           | 71          | 3                           | 53          | 291                          | 26,567     | 294                         | 18,626      |
| Shares repurchased            | (516)                       | (11,756)    | (365)                       | (6,611)     | (688)                        | (63,835)   | (982)                       | (67,131)    |
| Net Increase / (Decrease)     | 99                          | \$ 2,947    | 455                         | \$ 8,516    | 34                           | \$ 2,894   | (193)                       | \$ (14,825) |
| <b>Institutional Class</b>    |                             |             |                             |             |                              |            |                             |             |
| Shares sold                   | 560                         | \$ 13,851   | 1,312                       | \$ 24,014   | 3,356                        | \$ 319,101 | 3,626                       | \$ 250,396  |
| Reinvestment of distributions | 5                           | 131         | 3                           | 52          | 2,055                        | 193,751    | 1,739                       | 113,197     |
| Shares repurchased            | (504)                       | (12,277)    | (542)                       | (9,410)     | (3,953)                      | (376,900)  | (3,935)                     | (271,073)   |
| Net Increase / (Decrease)     | 61                          | \$ 1,705    | 773                         | \$ 14,656   | 1,458                        | \$ 135,952 | 1,430                       | \$ 92,520   |
| <b>Class R6</b>               |                             |             |                             |             |                              |            |                             |             |
| Shares sold                   | 149                         | \$ 3,489    | 525                         | \$ 9,860    | —                            | \$ —       | —                           | \$ —        |
| Reinvestment of distributions | 1                           | 29          | 4                           | 96          | —                            | —          | —                           | —           |
| Shares repurchased            | (352)                       | (7,439)     | (915)                       | (18,895)    | —                            | —          | —                           | —           |
| Net Increase / (Decrease)     | (202)                       | \$ (3,921)  | (386)                       | \$ (8,939)  | —                            | \$ —       | —                           | \$ —        |
| <b>Administrative Class</b>   |                             |             |                             |             |                              |            |                             |             |
| Shares sold                   | —                           | \$ —        | —                           | \$ —        | 882                          | \$ 80,084  | 99                          | \$ 6,207    |
| Reinvestment of distributions | —                           | —           | —                           | —           | 157                          | 13,247     | 28                          | 1,648       |
| Shares repurchased            | —                           | —           | —                           | —           | (237)                        | (20,498)   | (140)                       | (8,584)     |
| Net Increase / (Decrease)     | —                           | \$ —        | —                           | \$ —        | 802                          | \$ 72,833  | (13)                        | \$ (729)    |
|                               |                             |             |                             |             |                              |            |                             |             |
|                               | NFJ Dividend Value Fund     |             |                             |             | NFJ International Value Fund |            |                             |             |
|                               | Year Ended<br>June 30, 2021 |             | Year Ended<br>June 30, 2020 |             | Year Ended<br>June 30, 2021  |            | Year Ended<br>June 30, 2020 |             |
|                               | SHARES                      | AMOUNT      | SHARES                      | AMOUNT      | SHARES                       | AMOUNT     | SHARES                      | AMOUNT      |
| <b>Class A</b>                |                             |             |                             |             |                              |            |                             |             |
| Shares sold                   | 7,711                       | \$ 92,329   | 4,193                       | \$ 47,389   | 719                          | \$ 15,274  | 571                         | \$ 9,918    |
| Reinvestment of distributions | 389                         | 4,454       | 4,393                       | 49,684      | 54                           | 1,064      | 76                          | 1,328       |
| Shares repurchased            | (9,011)                     | (100,397)   | (11,917)                    | (131,787)   | (855)                        | (17,467)   | (1,260)                     | (21,949)    |
| Net Increase / (Decrease)     | (911)                       | \$ (3,614)  | (3,331)                     | \$ (34,714) | (82)                         | \$ (1,129) | (613)                       | \$ (10,703) |
| <b>Class C</b>                |                             |             |                             |             |                              |            |                             |             |
| Shares sold                   | 68                          | \$ 772      | 258                         | \$ 2,841    | 16                           | \$ 339     | 21                          | \$ 374      |
| Reinvestment of distributions | 9                           | 104         | 491                         | 5,713       | 4                            | 70         | 7                           | 131         |
| Shares repurchased            | (2,560)                     | (28,654)    | (2,930)                     | (33,954)    | (313)                        | (6,237)    | (344)                       | (5,896)     |
| Net Increase / (Decrease)     | (2,483)                     | \$ (27,778) | (2,181)                     | \$ (25,400) | (293)                        | \$ (5,828) | (316)                       | \$ (5,391)  |



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|                               | NFJ Dividend Value Fund     |             |                             |              | NFJ International Value Fund |             |                             |             |
|-------------------------------|-----------------------------|-------------|-----------------------------|--------------|------------------------------|-------------|-----------------------------|-------------|
|                               | Year Ended<br>June 30, 2021 |             | Year Ended<br>June 30, 2020 |              | Year Ended<br>June 30, 2021  |             | Year Ended<br>June 30, 2020 |             |
|                               | SHARES                      | AMOUNT      | SHARES                      | AMOUNT       | SHARES                       | AMOUNT      | SHARES                      | AMOUNT      |
| <b>Class R<sup>+</sup></b>    |                             |             |                             |              |                              |             |                             |             |
| Shares sold                   | 398                         | \$ 4,469    | 682                         | \$ 6,533     | 38                           | \$ 782      | 53                          | \$ 887      |
| Reinvestment of distributions | 41                          | 456         | 777                         | 8,812        | 3                            | 62          | 6                           | 100         |
| Shares repurchased            | (5,836)                     | (71,103)    | (2,143)                     | (23,044)     | (301)                        | (6,574)     | (129)                       | (2,284)     |
| Net Increase / (Decrease)     | (5,397)                     | \$ (66,178) | (684)                       | \$ (7,699)   | (260)                        | \$ (5,730)  | (70)                        | \$ (1,297)  |
| <b>Class P</b>                |                             |             |                             |              |                              |             |                             |             |
| Shares sold                   | 1,477                       | \$ 16,700   | 3,193                       | \$ 34,513    | 84                           | \$ 1,742    | 53                          | \$ 936      |
| Reinvestment of distributions | 228                         | 2,613       | 2,855                       | 32,589       | 17                           | 343         | 29                          | 508         |
| Shares repurchased            | (7,972)                     | (88,545)    | (14,398)                    | (157,888)    | (295)                        | (6,003)     | (811)                       | (13,882)    |
| Net Increase / (Decrease)     | (6,267)                     | \$ (69,232) | (8,350)                     | \$ (90,786)  | (194)                        | \$ (3,918)  | (729)                       | \$ (12,438) |
| <b>Institutional Class</b>    |                             |             |                             |              |                              |             |                             |             |
| Shares sold                   | 1,227                       | \$ 14,268   | 2,584                       | \$ 29,429    | 622                          | \$ 13,323   | 281                         | \$ 4,831    |
| Reinvestment of distributions | 162                         | 1,856       | 2,379                       | 27,201       | 43                           | 867         | 60                          | 1,050       |
| Shares repurchased            | (3,892)                     | (43,637)    | (14,480)                    | (160,415)    | (764)                        | (15,604)    | (659)                       | (11,112)    |
| Net Increase / (Decrease)     | (2,503)                     | \$ (27,513) | (9,517)                     | \$ (103,785) | (99)                         | \$ (1,414)  | (318)                       | \$ (5,231)  |
| <b>Class R6</b>               |                             |             |                             |              |                              |             |                             |             |
| Shares sold                   | 1,692                       | \$ 18,962   | 1,537                       | \$ 17,157    | 79                           | \$ 1,747    | 23                          | \$ 376      |
| Reinvestment of distributions | 111                         | 1,275       | 827                         | 9,341        | 2                            | 34          | 2                           | 33          |
| Shares repurchased            | (1,577)                     | (17,917)    | (1,560)                     | (17,417)     | (34)                         | (708)       | (22)                        | (385)       |
| Net Increase / (Decrease)     | 226                         | \$ 2,320    | 804                         | \$ 9,081     | 47                           | \$ 1,073    | 3                           | \$ 24       |
| <b>Administrative Class</b>   |                             |             |                             |              |                              |             |                             |             |
| Shares sold                   | 898                         | \$ 10,884   | 258                         | \$ 2,793     | 525                          | \$ 9,870    | 15                          | \$ 262      |
| Reinvestment of distributions | 33                          | 386         | 352                         | 4,094        | 5                            | 92          | 2                           | 27          |
| Shares repurchased            | (984)                       | (11,241)    | (1,809)                     | (21,863)     | (545)                        | (11,653)    | (26)                        | (475)       |
| Net Increase / (Decrease)     | (53)                        | \$ 29       | (1,199)                     | \$ (14,976)  | (15)                         | \$ (1,691)  | (9)                         | \$ (186)    |
|                               |                             |             |                             |              |                              |             |                             |             |
|                               | NFJ Large-Cap Value Fund    |             |                             |              | NFJ Mid-Cap Value Fund       |             |                             |             |
|                               | Year Ended<br>June 30, 2021 |             | Year Ended<br>June 30, 2020 |              | Year Ended<br>June 30, 2021  |             | Year Ended<br>June 30, 2020 |             |
|                               | SHARES                      | AMOUNT      | SHARES                      | AMOUNT       | SHARES                       | AMOUNT      | SHARES                      | AMOUNT      |
| <b>Class A</b>                |                             |             |                             |              |                              |             |                             |             |
| Shares sold                   | 290                         | \$ 8,262    | 283                         | \$ 7,207     | 1,296                        | \$ 41,290   | 1,919                       | \$ 55,371   |
| Reinvestment of distributions | 39                          | 1,133       | 202                         | 5,281        | 157                          | 4,787       | 1,367                       | 41,673      |
| Shares repurchased            | (893)                       | (25,272)    | (972)                       | (25,134)     | (3,144)                      | (95,718)    | (4,285)                     | (119,915)   |
| Net Increase / (Decrease)     | (564)                       | \$ (15,877) | (487)                       | \$ (12,646)  | (1,691)                      | \$ (49,641) | (999)                       | \$ (22,871) |
| <b>Class C</b>                |                             |             |                             |              |                              |             |                             |             |
| Shares sold                   | 7                           | \$ 207      | 36                          | \$ 912       | 116                          | \$ 2,795    | 344                         | \$ 8,057    |
| Reinvestment of distributions | —                           | 4           | 8                           | 216          | 5                            | 131         | 160                         | 3,955       |
| Shares repurchased            | (203)                       | (5,742)     | (171)                       | (4,517)      | (545)                        | (13,448)    | (622)                       | (14,024)    |
| Net Increase / (Decrease)     | (196)                       | \$ (5,531)  | (127)                       | \$ (3,389)   | (424)                        | \$ (10,522) | (118)                       | \$ (2,012)  |
| <b>Class R<sup>+</sup></b>    |                             |             |                             |              |                              |             |                             |             |
| Shares sold                   | 6                           | \$ 154      | 15                          | \$ 369       | 139                          | \$ 3,561    | 241                         | \$ 5,949    |
| Reinvestment of distributions | — <sup>(1)</sup>            | 5           | 2                           | 58           | 7                            | 187         | 74                          | 1,903       |
| Shares repurchased            | (54)                        | (1,726)     | (46)                        | (1,101)      | (897)                        | (25,656)    | (331)                       | (8,019)     |
| Net Increase / (Decrease)     | (48)                        | \$ (1,567)  | (29)                        | \$ (674)     | (751)                        | \$ (21,908) | (16)                        | \$ (167)    |

| NFJ Large-Cap Value Fund    |            |                             |             | NFJ Mid-Cap Value Fund      |             |                             |            |
|-----------------------------|------------|-----------------------------|-------------|-----------------------------|-------------|-----------------------------|------------|
| Year Ended<br>June 30, 2021 |            | Year Ended<br>June 30, 2020 |             | Year Ended<br>June 30, 2021 |             | Year Ended<br>June 30, 2020 |            |
| SHARES                      | AMOUNT     | SHARES                      | AMOUNT      | SHARES                      | AMOUNT      | SHARES                      | AMOUNT     |
| 118                         | \$ 3,342   | 57                          | \$ 1,523    | 3,132                       | \$ 74,161   | 5,431                       | \$ 119,319 |
| 6                           | 165        | 23                          | 614         | 156                         | 3,735       | 750                         | 18,019     |
| (136)                       | (3,898)    | (162)                       | (4,076)     | (5,143)                     | (124,407)   | (3,741)                     | (79,410)   |
| (12)                        | \$ (391)   | (82)                        | \$ (1,939)  | (1,855)                     | \$ (46,511) | 2,440                       | \$ 57,928  |
| 1,936                       | \$ 53,277  | 2,389                       | \$ 58,420   | 3,867                       | \$ 124,780  | 5,185                       | \$ 153,606 |
| 48                          | 1,395      | 143                         | 3,723       | 166                         | 5,470       | 946                         | 31,014     |
| (1,843)                     | (57,032)   | (3,708)                     | (97,289)    | (5,912)                     | (193,698)   | (4,616)                     | (135,325)  |
| 141                         | \$ (2,360) | (1,176)                     | \$ (35,146) | (1,879)                     | \$ (63,448) | 1,515                       | \$ 49,295  |
| —                           | \$ —       | —                           | \$ —        | 1,535                       | \$ 50,969   | 2,162                       | \$ 70,724  |
| —                           | —          | —                           | —           | 38                          | 1,245       | 166                         | 5,445      |
| —                           | —          | —                           | —           | (1,718)                     | (58,443)    | (486)                       | (14,558)   |
| —                           | \$ —       | —                           | \$ —        | (145)                       | \$ (6,229)  | 1,842                       | \$ 61,611  |
| 8                           | \$ 211     | 5                           | \$ 140      | 811                         | \$ 25,174   | 688                         | \$ 19,966  |
| — <sup>(1)</sup>            | 5          | 2                           | 44          | 13                          | 402         | 85                          | 2,665      |
| (40)                        | (1,043)    | (10)                        | (259)       | (744)                       | (23,198)    | (380)                       | (11,152)   |
| (32)                        | \$ (827)   | (3)                         | \$ (75)     | 80                          | \$ 2,378    | 393                         | \$ 11,479  |

|                               |                |                    |                |                    |
|-------------------------------|----------------|--------------------|----------------|--------------------|
| <b>Class A</b>                |                |                    |                |                    |
| Shares sold                   | 2,240          | \$ 32,510          | 1,914          | \$ 23,590          |
| Reinvestment of distributions | 428            | 5,780              | 2,206          | 31,782             |
| Shares repurchased            | (6,123)        | (82,428)           | (10,181)       | (137,187)          |
| Net Increase / (Decrease)     | <u>(3,455)</u> | <u>\$ (44,138)</u> | <u>(6,061)</u> | <u>\$ (81,815)</u> |
| <b>Class C</b>                |                |                    |                |                    |
| Shares sold                   | 10             | \$ 118             | 20             | \$ 201             |
| Reinvestment of distributions | 2              | 25                 | 17             | 215                |
| Shares repurchased            | (62)           | (757)              | (177)          | (2,242)            |
| Net Increase / (Decrease)     | <u>(50)</u>    | <u>\$ (614)</u>    | <u>(140)</u>   | <u>\$ (1,826)</u>  |
| <b>Class R*</b>               |                |                    |                |                    |
| Shares sold                   | 121            | \$ 1,802           | 157            | \$ 2,211           |
| Reinvestment of distributions | 14             | 212                | 99             | 1,576              |
| Shares repurchased            | (1,305)        | (21,779)           | (483)          | (6,916)            |
| Net Increase / (Decrease)     | <u>(1,170)</u> | <u>\$ (19,765)</u> | <u>(227)</u>   | <u>\$ (3,129)</u>  |
| <b>Class P</b>                |                |                    |                |                    |
| Shares sold                   | 243            | \$ 3,683           | 414            | \$ 6,567           |
| Reinvestment of distributions | 25             | 389                | 107            | 1,809              |
| Shares repurchased            | (604)          | (9,700)            | (1,222)        | (18,439)           |
| Net Increase / (Decrease)     | <u>(336)</u>   | <u>\$ (5,628)</u>  | <u>(701)</u>   | <u>\$ (10,063)</u> |

**VIRTUS INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2021**

| <b>NFJ Small-Cap Value Fund</b> |                                     |               |                                     |               |
|---------------------------------|-------------------------------------|---------------|-------------------------------------|---------------|
|                                 | <b>Year Ended<br/>June 30, 2021</b> |               | <b>Year Ended<br/>June 30, 2020</b> |               |
|                                 | <b>SHARES</b>                       | <b>AMOUNT</b> | <b>SHARES</b>                       | <b>AMOUNT</b> |
| <b>Institutional Class</b>      |                                     |               |                                     |               |
| Shares sold                     | 710                                 | \$ 11,615     | 1,192                               | \$ 17,524     |
| Reinvestment of distributions   | 113                                 | 1,805         | 611                                 | 10,424        |
| Shares repurchased              | (3,349)                             | (53,593)      | (11,199)                            | (185,648)     |
| Net Increase / (Decrease)       | (2,526)                             | \$ (40,173)   | (9,396)                             | \$ (157,700)  |
| <b>Class R6</b>                 |                                     |               |                                     |               |
| Shares sold                     | 1,159                               | \$ 18,776     | 1,353                               | \$ 20,719     |
| Reinvestment of distributions   | 99                                  | 1,576         | 568                                 | 9,599         |
| Shares repurchased              | (3,275)                             | (48,225)      | (4,003)                             | (62,475)      |
| Net Increase / (Decrease)       | (2,017)                             | \$ (27,873)   | (2,082)                             | \$ (32,157)   |
| <b>Administrative Class</b>     |                                     |               |                                     |               |
| Shares sold                     | 376                                 | \$ 5,178      | 606                                 | \$ 8,422      |
| Reinvestment of distributions   | 55                                  | 739           | 646                                 | 9,272         |
| Shares repurchased              | (1,133)                             | (15,592)      | (5,586)                             | (78,002)      |
| Net Increase / (Decrease)       | (702)                               | \$ (9,675)    | (4,334)                             | \$ (60,308)   |

\* On May 21, 2021, all Class R shares were converted into Class A shares. These transactions are included as subscriptions of Class A shares and redemptions of Class R shares in the tables above.

(1) Amount is less than 500 shares.

**Note 7. 10% Shareholders**

As of June 30, 2021, certain Funds had individual shareholder account(s) and/or omnibus shareholder account(s) (comprised of a group of individual shareholders), which individually amounted to more than 10% of the total shares outstanding of such Fund as detailed below:

|   | <b>% of Shares<br/>Outstanding</b> | <b>Number of<br/>Accounts*</b> |
|---|------------------------------------|--------------------------------|
| AllianzGI Emerging Markets Opportunities Fund ... | 58%                                | 2                              |
| AllianzGI Focused Growth Fund .....               | 11                                 | 1                              |
| AllianzGI Global Small-Cap Fund.....              | 34                                 | 2                              |
| AllianzGI Health Sciences Fund .....              | 42                                 | 2                              |
| AllianzGI Mid-Cap Growth Fund .....               | 12                                 | 1                              |
| AllianzGI Technology Fund .....                   | 28                                 | 2                              |
| NFJ International Value Fund .....                | 12                                 | 1                              |
| NFJ Large-Cap Value Fund .....                    | 20                                 | 1                              |
| NFJ Small-Cap Value Fund.....                     | 17                                 | 1                              |

\* The shareholders are not affiliated with Virtus.

**Note 8. Credit and Market Risk and Asset Concentration**

Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on a Fund and its investments, including hampering the ability of each Fund's portfolio manager(s) to invest each Fund's assets as intended.

In July 2017, the head of the United Kingdom Financial Conduct Authority announced the intention to phase out the use of LIBOR by the end of 2021. However, subsequent announcements by the FCA, the LIBOR administrator and other regulators indicate that it is possible that certain LIBORs may continue beyond 2021 and certain of the most widely used LIBORs may continue until mid-2023. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The expected discontinuation of LIBOR could have a significant impact on the financial markets and may present a material risk for certain market participants, including the Funds. Abandonment of or modifications to LIBOR could lead to significant short- and long-term uncertainty and market instability. The risks associated with this discontinuation and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. It remains uncertain how such changes would be implemented and the effects such changes would have on the Funds, issuers of instruments in which the Funds invest, and the financial markets generally.

# VIRTUS INVESTMENT TRUST

## NOTES TO FINANCIAL STATEMENTS (Continued)

### JUNE 30, 2021

In countries with limited or developing markets, investments may present greater risks than in more developed markets and the prices of such investments may be volatile. The consequences of political, social or economic changes in these markets may have disruptive effects on the market prices of these investments and the income they generate, as well as a Fund's ability to repatriate such amounts.

Certain Funds may invest a high percentage of their assets in specific sectors of the market in the pursuit of their investment objectives. Fluctuations in these sectors of concentration may have a greater impact on a Fund, positive or negative, than if the Fund did not concentrate its investments in such sectors.

At June 30, 2021, the following Funds held securities issued by various companies in specific sectors as detailed below:

| <u>Fund</u>                          | <u>Sector</u>   | <u>Percentage of<br/>Total Investments</u> |
|--------------------------------------|-----------------|--|
| AllianzGI Health Sciences Fund ..... | Pharmaceuticals | 35%  |
| NFJ Small-Cap Value Fund .....       | Financials      | 32   |

#### Note 9. Indemnifications

Under the Trust's organizational documents and in separate agreements between each Trustee and the Trust, its Trustees and officers are indemnified against certain liabilities arising out of the performance of their duties to the Trust and its funds. In addition, in the normal course of business, the Trust and the Funds enter into contracts that provide a variety of indemnifications to other parties. The Trust's and/or the Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust or the Funds and that have not occurred. However, neither the Trust nor the Funds have had prior claims or losses pursuant to these arrangements, and they expect the risk of loss to be remote.

#### Note 10. Restricted Securities

Restricted securities are not registered under the Securities Act of 1933, as amended (the "1933 Act"). Generally, 144A securities are excluded from this category. Each Fund will bear any costs, including those involved in registration under the 1933 Act, in connection with the disposition of such securities. At June 30, 2021, the Funds did not hold any securities that were restricted.

#### Note 11. Redemption Facility and Interfund Lending

(\$ reported in thousands)

On June 11, 2021, the Trust terminated a committed line of credit agreement (the "State Street Agreement") with State Street Bank and Trust Company. The State Street Agreement permitted the Trust, as borrowers (collectively, the "Borrowers" and each series thereof, a "Borrower Fund"), to borrow up to \$200,000 in aggregate, subject to (i) a requirement that each Borrower Fund's asset coverage with respect to senior securities representing indebtedness be 300% or higher, and (ii) certain other limitations and conditions. For the period from October 24, 2019 through October 1, 2020, pursuant to the terms of the State Street Agreement then in effect, each Borrower Fund paid interest on any amounts borrowed under the facility at a rate per annum equal to 1.25% plus the higher of the then-current federal funds overnight rate or the one-month LIBOR rate, subject to upward adjustment for outstanding past due payments. The State Street Agreement was extended by an additional 364-day period by an amendment effective October 2, 2020 with an expiration date of October 1, 2021 (the "Amendment"). The Amendment included a change to the investment adviser from AllianzGI U.S. to Virtus Investment Advisers, Inc. to become effective upon the effective date on which the transactions resulting in the investment adviser change shall become effective, which was later determined to be February 1, 2021. In addition, effective October 2, 2020, each Borrower Fund must pay interest on any amounts borrowed under the facility at a rate per annum equal to the sum of (a) 0.10% plus (b) the "applicable margin" of 1.25% plus (c) the higher of the then-current federal funds overnight rate or an overnight bank lending rate. Amounts borrowed may be repaid and reborrowed on a revolving basis during the term of the facility. The Funds did not utilize the line of credit during the period July 1, 2020 through June 11, 2021. As discussed in Note 8 above, the Funds may face certain risks and uncertainties insofar as they were exposed to LIBOR.

Pursuant to an exemptive order issued by the SEC (the "Order"), the Funds are authorized to enter into a master interfund lending agreement (the "Interfund Program") with each other and certain funds advised by the Adviser (and prior to February 1, 2021, by AllianzGI U.S.) (each a "Participating Fund"). The Interfund Program allows each Participating Fund, whose policies permit it to do so, to lend money directly to and borrow money directly from other Funds for temporary purposes. During the period ended June 30, 2021, the Funds did not participate as a borrower or lender in the Interfund Program.

On June 14, 2021, the Funds and certain other affiliated funds entered into an \$250,000 unsecured line of credit ("Credit Agreement"). This Credit Agreement, as amended, is with a commercial bank that allows the Funds to borrow cash from the bank to manage large unexpected redemptions and trade fails, up to a limit of one-third of each Fund's total net assets in accordance with the terms of the agreement. This Credit Agreement has a term of 364 days and has been renewed for a period up to March 10, 2022. Interest is charged at the higher of the LIBOR or the Federal Funds rate plus an additional percentage rate on the amount borrowed. Commitment fees are charged on the undrawn balance. Total commitment fees paid for the period June 14, 2021 through June 30, 2021, are included in the "Interest expense and/or commitment fees" line on the Statements of Operations. The Funds and other affiliated funds that are parties are individually, and not jointly, liable for their particular advances, if any, under the Credit Agreement. The lending bank has the ability to require repayment of outstanding borrowings under this Credit Agreement upon certain circumstances such as an event of default.

The Fund had no outstanding borrowings at any time during the period ended June 30, 2021.

**VIRTUS INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2021**

**Note 12. Federal Income Tax Information**

(\$ reported in thousands)

At June 30, 2021, the approximate aggregate cost basis and the unrealized appreciation (depreciation) of investments and other financial instruments for federal income tax purposes were as follows:

| <u>Fund</u>  | <u>Federal<br/>Tax Cost</u> | <u>Unrealized<br/>Appreciation</u> | <u>Unrealized<br/>(Depreciation)</u> | <u>Net Unrealized<br/>Appreciation<br/>(Depreciation)</u> |
|--|-----------------------------|------------------------------------|--------------------------------------|---|
| AllianzGI Emerging Markets Opportunities Fund ...                | \$ 199,998                  | \$ 84,613                          | \$ (4,954)                           | \$ 79,659   |
| AllianzGI Focused Growth Fund .....                              | 707,041                     | 725,609                            | (3,719)                              | 721,890   |
| AllianzGI Global Small-Cap Fund .....                            | 77,261                      | 23,982                             | (2,427)                              | 21,555  |
| AllianzGI Health Sciences Fund .....                             | 162,968                     | 34,273                             | (2,103)                              | 32,170  |
| AllianzGI Income & Growth Fund .....                             | 6,571,798                   | 660,679                            | (252,775)                            | 407,904   |
| AllianzGI Income & Growth Fund (Written Options)                 |                             |                                    |                                      |   |
|  | (1,229)                     | 132                                | (3,206)                              | (3,074)   |
| AllianzGI Mid-Cap Growth Fund .....                              | 334,478                     | 159,935                            | (7,260)                              | 152,675   |
| AllianzGI Small-Cap Fund .....                                   | 123,636                     | 46,566                             | (3,155)                              | 43,411  |
| AllianzGI Technology Fund (Including Purchased<br>Options) ..... | 1,760,679                   | 832,151                            | (41,464)                             | 790,687   |
| AllianzGI Technology Fund (Written Options) .....                | (15,061)                    | 5,035                              | (16)                                 | 5,019   |
| NFJ Dividend Value Fund .....                                    | 689,328                     | 219,268                            | (13,723)                             | 205,545   |
| NFJ International Value Fund .....                               | 129,061                     | 29,496                             | (3,165)                              | 26,331  |
| NFJ Large-Cap Value Fund .....                                   | 262,001                     | 79,019                             | (3,213)                              | 75,806  |
| NFJ Mid-Cap Value Fund .....                                     | 1,190,065                   | 307,185                            | (26,984)                             | 280,201   |
| NFJ Small-Cap Value Fund .....                                   | 461,154                     | 137,135                            | (23,603)                             | 113,532   |

Certain Funds have capital loss carryforwards available to offset future realized capital gains, if any, to the extent permitted by the Code. Net capital losses are carried forward without expiration and generally retain their short-term and/or long-term tax character, as applicable. The Funds' capital loss carryovers are as follows:

| <u>Fund</u>   | <u>Short-Term</u> | <u>Long-Term</u> |
|---|-------------------|------------------|
| AllianzGI Emerging Markets Opportunities Fund ..... | \$ 8,616          | \$ —             |
| NFJ International Value Fund .....                  | 249,610           | 189,222          |

The components of distributable earnings on a tax basis and certain tax attributes for the Funds consist of the following:

|   | <u>Undistributed<br/>Ordinary<br/>Income</u> | <u>Undistributed<br/>Long-Term<br/>Capital Gains</u> | <u>Capital Loss<br/>Deferred</u> |
|---|--|--|----------------------------------|
| AllianzGI Emerging Markets Opportunities Fund ..... | \$ 1,388                                     | \$ —   | \$ 8,616                         |
| AllianzGI Focused Growth Fund .....                 | 25,358                                       | 164,520  | —                                |
| AllianzGI Global Small-Cap Fund .....               | 12,623                                       | 9,030  | —                                |
| AllianzGI Health Sciences Fund .....                | 11,848                                       | 12,790   | —                                |
| AllianzGI Income & Growth Fund .....                | 191,890                                      | —  | —                                |
| AllianzGI Mid-Cap Growth Fund .....                 | 27,224                                       | 78,485   | —                                |
| AllianzGI Small-Cap Fund .....                      | 5,715  | 14,026   | —                                |
| AllianzGI Technology Fund .....                     | 262,608                                      | 261,619  | —                                |
| NFJ Dividend Value Fund .....                       | 453  | 4,233  | —                                |
| NFJ International Value Fund .....                  | 768  | —  | 438,832                          |
| NFJ Large-Cap Value Fund .....                      | 4,361  | 4,560  | —                                |
| NFJ Mid-Cap Value Fund .....                        | 52,719                                       | 61,380   | —                                |
| NFJ Small-Cap Value Fund .....                      | 10,683                                       | 11,041   | —                                |

The differences between the book and tax basis of distributable earnings relate principally to the timing of recognition of income and gains for federal income tax purposes. Short-term gain distributions, if any, are reported as ordinary income for federal tax purposes. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes.

**VIRTUS INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2021**

The tax character of dividends and distributions paid during the fiscal periods ended June 30, 2021 and 2020 was as follows:

|   | <u>Ordinary<br/>Income</u> | <u>Long-Term<br/>Capital Gains</u> | <u>Return of<br/>Capital</u> | <u>Total</u> |
|---|----------------------------|------------------------------------|------------------------------|--------------|
| AllianzGI Emerging Markets Opportunities Fund ..... |                            |                                    |                              |              |
| 6/30/21 .....                                       | \$ 3,612                   | \$ —                               | \$—                          | \$ 3,612     |
| 6/30/20 .....                                       | 8,461                      | —                                  | —                            | 8,461        |
| AllianzGI Focused Growth Fund .....                 |                            |                                    |                              |              |
| 6/30/21 .....                                       | 36,776                     | 80,271                             | —                            | 117,047      |
| 6/30/20 .....                                       | —                          | 137,604                            | —                            | 137,604      |
| AllianzGI Global Small-Cap Fund .....               |                            |                                    |                              |              |
| 6/30/21 .....                                       | —                          | 3,848                              | —                            | 3,848        |
| 6/30/20 .....                                       | —                          | 7,489                              | —                            | 7,489        |
| AllianzGI Health Sciences Fund .....                |                            |                                    |                              |              |
| 6/30/21 .....                                       | 9,251                      | 13,602                             | —                            | 22,853       |
| 6/30/20 .....                                       | 2,843                      | 7,882                              | —                            | 10,725       |
| AllianzGI Income & Growth Fund .....                |                            |                                    |                              |              |
| 6/30/21 .....                                       | 399,215                    | 12,689                             | —                            | 411,904      |
| 6/30/20 .....                                       | 361,010                    | 5,995                              | —                            | 367,005      |
| AllianzGI Mid-Cap Growth Fund .....                 |                            |                                    |                              |              |
| 6/30/21 .....                                       | 1,165                      | 42,087                             | —                            | 43,252       |
| 6/30/20 .....                                       | —                          | 14,996                             | —                            | 14,996       |
| AllianzGI Small-Cap Fund .....                      |                            |                                    |                              |              |
| 6/30/21 .....                                       | 310                        | —                                  | —                            | 310          |
| 6/30/20 .....                                       | 239                        | —                                  | —                            | 239          |
| AllianzGI Technology Fund .....                     |                            |                                    |                              |              |
| 6/30/21 .....                                       | 52,984                     | 344,589                            | —                            | 397,573      |
| 6/30/20 .....                                       | —                          | 247,545                            | —                            | 247,545      |
| NFJ Dividend Value Fund .....                       |                            |                                    |                              |              |
| 6/30/21 .....                                       | 12,393                     | 33                                 | —                            | 12,426       |
| 6/30/20 .....                                       | 20,331                     | 136,151                            | —                            | 156,482      |
| NFJ International Value Fund .....                  |                            |                                    |                              |              |
| 6/30/21 .....                                       | 2,757                      | —                                  | —                            | 2,757        |
| 6/30/20 .....                                       | 3,479                      | —                                  | —                            | 3,479        |
| NFJ Large-Cap Value Fund .....                      |                            |                                    |                              |              |
| 6/30/21 .....                                       | 2,847                      | —                                  | —                            | 2,847        |
| 6/30/20 .....                                       | 4,835                      | 5,673                              | 89                           | 10,597       |
| NFJ Mid-Cap Value Fund .....                        |                            |                                    |                              |              |
| 6/30/21 .....                                       | 15,493                     | 2,348                              | —                            | 17,841       |
| 6/30/20 .....                                       | 38,776                     | 78,224                             | —                            | 117,000      |
| NFJ Small-Cap Value Fund .....                      |                            |                                    |                              |              |
| 6/30/21 .....                                       | 9,595                      | 1,893                              | —                            | 11,488       |
| 6/30/20 .....                                       | 3,907                      | 66,054                             | —                            | 69,961       |

Certain capital accounts in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. Permanent reclassifications can arise from differing treatment of certain income and gain transactions and nondeductible current year net operating losses. These adjustments have no impact on net assets or net asset value per share of the Funds. Temporary differences that arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will likely reverse at some time in the future.

**Note 13. Regulatory Matters and Litigation**

From time to time, the Trust, the Funds, the Adviser and/or the subadvisers and/or their affiliates may be involved in litigation and arbitration as well as examinations and investigations by various regulatory bodies, including the SEC, involving compliance with, among other things, securities laws, client investment guidelines, laws governing the activities of broker-dealers and other laws and regulations affecting their activities. At this time, the Adviser believes that the outcomes of such matters are not likely, either individually or in aggregate, to be material to these financial statements.



**VIRTUS INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2021**

**Note 14. Recent Accounting Pronouncement**

In March 2020, the FASB issued Accounting Standards Update No. 2020-04 ("ASU 2020-04"), Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in ASU 2020-04 provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR and other interbank-offered based reference rates as of the end of 2021. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of applying ASU 2020-04.

**Note 15. Subsequent Events**

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available for issuance, and has determined that there are no subsequent events requiring recognition or disclosure in these financial statements.



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Virtus Investment Trust and Shareholders of Virtus AllianzGI Emerging Markets Opportunities Fund, Virtus AllianzGI Focused Growth Fund, Virtus AllianzGI Global Small-Cap Fund, Virtus AllianzGI Health Sciences Fund, Virtus AllianzGI Income & Growth Fund, Virtus AllianzGI Mid-Cap Growth Fund, Virtus AllianzGI Small-Cap Fund, Virtus AllianzGI Technology Fund, Virtus NFJ Dividend Value Fund, Virtus NFJ International Value Fund, Virtus NFJ Large-Cap Value Fund, Virtus NFJ Mid-Cap Value Fund, and Virtus NFJ Small-Cap Value Fund

### ***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Virtus AllianzGI Emerging Markets Opportunities Fund, Virtus AllianzGI Focused Growth Fund, Virtus AllianzGI Global Small-Cap Fund, Virtus AllianzGI Health Sciences Fund, Virtus AllianzGI Income & Growth Fund, Virtus AllianzGI Mid-Cap Growth Fund, Virtus AllianzGI Small-Cap Fund, Virtus AllianzGI Technology Fund, Virtus NFJ Dividend Value Fund, Virtus NFJ International Value Fund, Virtus NFJ Large-Cap Value Fund, Virtus NFJ Mid-Cap Value Fund, and Virtus NFJ Small-Cap Value Fund (constituting Virtus Investment Trust, hereafter collectively referred to as the "Funds") as of June 30, 2021, the related statements of operations for the year ended June 30, 2021, the statements of changes in net assets for each of the two years in the period ended June 30, 2021, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of June 30, 2021, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended June 30, 2021 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2021 by correspondence with the custodians, transfer agents, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
August 25, 2021

We have served as the Virtus Mutual Funds' auditor since at least 1977. We have not been able to determine the specific year we began serving as auditor.

**VIRTUS INVESTMENT TRUST**  
**TAX INFORMATION NOTICE (Unaudited)**  
**JUNE 30, 2021**

The following information is being provided in order to meet reporting requirements set forth by the Code and/or to meet state specific requirements. In early 2022, the Funds will notify applicable shareholders of amounts for use in preparing 2021 U.S. federal income tax forms. Shareholders should consult their tax advisors.

With respect to distributions paid during the fiscal year ended June 30 2021, the Funds designate the following amounts (or, if subsequently determined to be different, the maximum amount allowable):

|   | <b>Qualified<br/>Dividend<br/>Income %<br/>(non-corporate<br/>shareholder)</b> | <b>Dividend<br/>Received<br/>Deduction %<br/>(corporate<br/>shareholders)</b> | <b>Long-Term<br/>Capital Gain<br/>Distributions (\$)</b> |
|---|--|---|--|
| AllianzGI Emerging Markets Opportunities Fund ..... | 100.00%  | 2.27%   | \$ —   |
| AllianzGI Focused Growth Fund .....                 | 9.74   | 8.86  | 244,791  |
| AllianzGI Global Small-Cap Fund .....               | 7.11   | 2.04  | 12,878   |
| AllianzGI Health Sciences Fund .....                | 15.59  | 8.99  | 26,392   |
| AllianzGI Income & Growth Fund .....                | 6.05   | 5.71  | 12,689   |
| AllianzGI Mid-Cap Growth Fund .....                 | 4.06   | 3.90  | 120,572  |
| AllianzGI Small-Cap Fund .....                      | 20.76  | 20.58   | 14,026   |
| AllianzGI Technology Fund .....                     | 2.72   | 1.15  | 606,208  |
| NFJ Dividend Value Fund .....                       | 100.00   | 100.00  | 4,267  |
| NFJ International Value Fund .....                  | 100.00   | 8.13  | —  |
| NFJ Large-Cap Value Fund .....                      | 77.67  | 76.87   | 4,560  |
| NFJ Mid-Cap Value Fund .....                        | 36.30  | 35.72   | 63,728   |
| NFJ Small-Cap Value Fund .....                      | 64.51  | 63.10   | 12,933   |

For the fiscal year ended June 30, 2021, certain Funds are disclosing the following information pursuant to notice requirements of Section 853(a) and 855(d) of the Code, and the Treasury Regulations thereunder (\$ reported in thousands).

|   | <b>Foreign Source<br/>Income<br/>Recognized</b> | <b>Foreign Taxes<br/>Paid on<br/>Foreign<br/>Source<br/>Income</b> |
|---|---|--|
| AllianzGI Emerging Markets Opportunities Fund ..... | \$7,190   | \$832  |
| NFJ International Value Fund .....                  | 3,990   | 388  |

## STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED)

Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a liquidity risk management program (the “Program”) to govern the Funds’ approach to managing liquidity risk, which is the risk that a Fund would not be able to meet redemption requests without significant dilution of remaining investors’ interests in the Fund. The Program is overseen by the Adviser as the Funds’ Liquidity Risk Management Program Administrator (the “Program Administrator”), and the Program’s principal objectives include assessing, managing and periodically reviewing each Fund’s liquidity risk, based on factors specific to the circumstances of the Funds. Assessment and management of a Fund’s liquidity risk under the Program take into consideration certain factors, such as the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of Fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

At a meeting of the Board held on May 17-19, 2021, the Board received a report from the Program Administrator addressing the operation and management of the Program for calendar year 2020 (the “Review Period”). The Program Administrator’s report noted that for the Review Period, the Program Administrator believed that the Program was implemented and operated effectively in all material respects and that existing procedures, controls and safeguards were appropriately designed to enable the Program Administrator to administer the Program in compliance with Rule 22e-4. The Program Administrator’s report noted that during the Review Period, there were no events that created liquidity related concerns for the Funds. The Program Administrator’s report further noted that while changes to the Program had been made during the Review Period and reported to the Board, no material changes were made to the Program as a result of the Program Administrator’s annual review.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to a Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other principal risks to which an investment in that Fund may be subject.

## FUND MANAGEMENT TABLES (Unaudited)

Information pertaining to the Trustees and officers of the Trust as of the date of issuance of this report, is set forth below. The statement of additional information (SAI) includes additional information about the Trustees and is available without charge, upon request, by calling (800) 243-4361.

The address of each individual, unless otherwise noted, is c/o Virtus Investment Trust, One Financial Plaza, Hartford, CT 06103. There is no stated term of office for Trustees or officers of the Trust.

### Independent Trustees

| Name, Year of Birth, Length of Time Served and Number of Portfolios in Fund Complex Overseen by Trustee | Principal Occupation(s) During Past 5 Years   | Other Directorships Held by Trustee During Past 5 Years  |
|---|---|--|
| Burke, Donald C.<br>YOB: 1960<br>Served Since: 2021<br>96 Portfolios                                    | Retired.  | Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016), Virtus Mutual Fund Family (56 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Alternative Solutions Trust (2 portfolios); Director (since 2014), closed-end funds managed by Duff & Phelps Investment Management Co. (3 funds); Director, Avista Corp. (energy company) (since 2011); Trustee, Goldman Sachs Fund Complex (2010 to 2014); and Director, BlackRock Luxembourg and Cayman Funds (2006 to 2010).  |
| Cogan, Sarah E.<br>YOB: 1956<br>Served Since: 2019<br>100 Portfolios                                    | Retired Partner, Simpson Thacher & Bartlett LLP ("STB") (law firm)(since 2018); Director, Girl Scouts of Greater New York (since 2016); Trustee, Natural Resources Defense Council, Inc. (since 2013); and formerly, Partner, STB (1989 to 2018). | Advisory Board Member (since 2021), Virtus Alternative Solutions Trust (2 portfolios), Virtus Mutual Fund Family (56 portfolios), and Virtus Variable Insurance Trust (8 portfolios); Advisory Board Member (February 2021 to June 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2021), Virtus Global Multi-Sector Income Fund and Virtus Total Return Fund Inc.; Trustee (since 2019), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Trustee (since 2019), Virtus AllianzGI Closed-End Funds (7 portfolios); Trustee (since 2019), PIMCO California Municipal Income Fund, PIMCO California Municipal Income Fund II, PIMCO California Municipal Income Fund III, PIMCO Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO New York Municipal Income Fund, PIMCO New York Municipal Income Fund II, PIMCO New York Municipal Income Fund III, PIMCO Energy and Tactical Credit Opportunities Fund, PCM Fund, Inc, PIMCO Corporate & Income Strategy Fund, PIMCO Corporate & Income Opportunity Fund, PIMCO Dynamic Credit and Mortgage Income Fund, PIMCO Dynamic Income Fund, PIMCO Global StocksPLUS® & Income Fund, PIMCO High Income Fund, PIMCO Income Opportunity Fund, PIMCO Income Strategy Fund, PIMCO Income Strategy Fund II, PIMCO Strategic Income Fund, Inc., PIMCO Flexible Credit Income Fund and PIMCO Flexible Municipal Income Fund; and Trustee (since 2019), PIMCO Managed Accounts Trust (5 portfolios). |

## FUND MANAGEMENT TABLES (Unaudited) (Continued)

| Name, Year of Birth, Length of Time Served and Number of Portfolios in Fund Complex Overseen by Trustee | Principal Occupation(s) During Past 5 Years  | Other Directorships Held by Trustee During Past 5 Years   |
|---|--|---|
| DeCotis, Deborah A.<br>YOB: 1952<br>Served Since: 2014<br>100 Portfolios                                | Advisory Director, Morgan Stanley & Co., Inc. (since 1996); Member, Circle Financial Group (since 2009); Member, Council on Foreign Relations (since 2013); Trustee, Smith College (since 2017); and Director, Watford Re (since 2017). Formerly, Co-Chair Special Projects Committee, Memorial Sloan Kettering (2005 to 2015); Trustee, Stanford University (2010 to 2015); and Principal, LaLoop LLC, a retail accessories company (1999 to 2014). | Advisory Board Member (since 2021), Virtus Alternative Solutions Trust (2 portfolios), Virtus Mutual Fund Family (56 portfolios), and Virtus Variable Insurance Trust (8 portfolios); Advisory Board Member (February 2021 to June 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2021), Virtus Global Multi-Sector Income Fund and Virtus Total Return Fund Inc.; Trustee (since 2020), PIMCO Dynamic Income Opportunities Fund; Trustee (since 2019), PIMCO Energy and Tactical Credit Opportunities Fund and Virtus AllianzGI Artificial Intelligence & Technology Opportunities Fund; Trustee (since 2018), PIMCO Flexible Municipal Income Fund Trustee (since 2017), PIMCO Flexible Credit Income Fund and Virtus AllianzGI Convertible & Income 2024 Target Term Fund; Trustee (since 2015), Virtus AllianzGI Diversified Income & Convertible Fund; Trustee (since 2014), Virtus Investment Trust (13 portfolios); Trustee (since 2013), PIMCO Dynamic Credit and Mortgage Income Fund; Trustee (since 2012), PIMCO Dynamic Income Fund; Trustee (since 2011), Virtus Strategy Trust (12 portfolios); Trustee (since 2011), PIMCO California Municipal Income Fund II, PIMCO California Municipal Income Fund III, PIMCO Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO New York Municipal Income Fund, PIMCO New York Municipal Income Fund II, PIMCO New York Municipal Income Fund III, PIMCO Corporate & Income Strategy Fund, PIMCO Corporate & Income Opportunity Fund, PIMCO Global StocksPLUS® & Income Fund, PIMCO High Income Fund, PIMCO Income Opportunity Fund, PIMCO Income Strategy Fund, PIMCO Income Strategy Fund II, PIMCO Strategic Income Fund, Inc., PIMCO Managed Accounts Trust (5 portfolios); and Trustee (since 2011), Virtus AllianzGI Convertible & Income Fund, Virtus AllianzGI Convertible & Income Fund II, Virtus AllianzGI Equity & Convertible Income Fund, and Virtus Dividend, Interest & Premium Strategy Fund. |
| Drummond, F. Ford<br>YOB: 1962<br>Served Since: 2006<br>100 Portfolios                                  | Owner/Operator (since 1998), Drummond Ranch; formerly Board Member (2006 to 2020) and Chairman (2016 to 2018), Oklahoma Water Resources Board; Director (1998 to 2008), The Cleveland Bank; and General Counsel (1998 to 2008), BMIHealth Plans (benefits administration).   | Advisory Board Member (since 2021), Virtus Alternative Solutions Trust (2 portfolios), Virtus Mutual Fund Family (56 portfolios), and Virtus Variable Insurance Trust (8 portfolios); Advisory Board Member (February 2021 to June 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2021), Virtus Global Multi-Sector Income Fund and Virtus Total Return Fund Inc.; Trustee (since 2019), Virtus AllianzGI Artificial Intelligence & Technology Opportunities Fund; Trustee (since 2017), Virtus AllianzGI Convertible & Income 2024 Target Term Fund; Trustee (since 2015), Virtus AllianzGI Convertible & Income Fund, Virtus AllianzGI Convertible & Income Fund II, Virtus AllianzGI Diversified Income & Convertible Fund, Virtus Dividend, Interest & Premium Strategy Fund and Virtus AllianzGI Equity & Convertible Income Fund; Trustee (since 2014), Virtus Strategy Trust (12 portfolios); Director (since 2011), Bancfirst Corporation; and Trustee (since 2006), Virtus Investment Trust (13 portfolios).   |
| Harris, Sidney E.<br>YOB: 1949<br>Served Since: 2021<br>93 Portfolios                                   | Professor and Dean Emeritus (2015 to 2017), Professor (1997 to 2014), Dean (1997 to 2004), J. Mack Robinson College of Business, Georgia State University.   | Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; and Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2019), Mutual Fund Directors Forum; Trustee (since 2017), Virtus Mutual Fund Family (56 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Alternative Solutions Trust (2 portfolios); Trustee (2013 to 2020) and Honorary Trustee (since 2020), KIPP Metro Atlanta; Director (1999 to 2019), Total System Services, Inc.; Trustee (2004 to 2017), RidgeWorth Funds; Chairman (2012 to 2017), International University of the Grand Bassam Foundation; Trustee (since 2012), International University of the Grand Bassam Foundation; and Trustee (2011 to 2015), Genspring Family Offices, LLC.  |
| Mallin, John R.<br>YOB: 1950<br>Served Since: 2021<br>93 Portfolios                                     | Partner/Attorney (since 2003), McCarter & English LLP (law firm) Real Property Practice Group; and Member (since 2014), Counselors of Real Estate.   | Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; and Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016), Virtus Mutual Fund Family (56 portfolios) and Virtus Alternative Solutions Trust (2 portfolios); Director (since 2019), 1892 Club, Inc. (non-profit); Director (2013 to 2020), Horizons, Inc. (non-profit); and Trustee (since 1999), Virtus Variable Insurance Trust (8 portfolios).  |



## FUND MANAGEMENT TABLES (Unaudited) (Continued)

| Name, Year of Birth, Length of Time Served and Number of Portfolios in Fund Complex Overseen by Trustee | Principal Occupation(s) During Past 5 Years   | Other Directorships Held by Trustee During Past 5 Years   |
|---|---|---|
| McDaniel, Connie D.<br>YOB: 1958<br>Served Since: 2021<br>93 Portfolios                                 | Retired (since 2013). Vice President, Chief of Internal Audit, Corporate Audit Department (2009 to 2013); Vice President Global Finance Transformation (2007 to 2009); Vice President and Controller (1999 to 2007), The Coca-Cola Company.   | Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; and Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Director (since 2019), Global Payments Inc.; Trustee (since 2017), Virtus Mutual Fund Family (56 portfolios), Virtus Variable Insurance Trust (8 portfolios), and Virtus Alternative Solutions Trust (2 portfolios); Director (since 2021), North Florida Land Trust; Director (2014 to 2019), Total System Services, Inc.; Member (since 2011) and Chair (2014 to 2016), Georgia State University, Robinson College of Business Board of Advisors; and Trustee (2005 to 2017), RidgeWorth Funds.  |
| McLoughlin, Philip<br>YOB: 1946<br>Served Since: 2021<br>103 Portfolios                                 | Retired.  | Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Trustee (since 2021), Virtus AllianzGI Artificial Intelligence & Technology Opportunities Fund, Virtus AllianzGI Convertible & Income Fund II, Virtus AllianzGI Diversified Income & Convertible, Virtus AllianzGI Equity & Convertible Income Fund and Virtus Dividend, Interest & Premium Strategy Fund; Advisory Board Member (since 2021), Virtus AllianzGI Convertible & Income 2024 Target Term Fund and Virtus AllianzGI Convertible & Income Fund; Director and Chairman (since 2016), Virtus Total Return Fund Inc.; Director and Chairman (2016 to 2019), the former Virtus Total Return Fund Inc.; Director and Chairman (2014 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee and Chairman (since 2013), Virtus Alternative Solutions Trust (2 portfolios); Trustee and Chairman (since 2011), Virtus Global Multi-Sector Income Fund; Chairman and Trustee (since 2003), Virtus Variable Insurance Trust (8 portfolios); Director (since 1995), closed-end funds managed by Duff & Phelps Investment Management Co. (3 funds); Director (1991 to 2019) and Chairman (2010 to 2019), Lazard World Trust Fund (closed-end investment firm in Luxembourg); and Trustee (since 1989) and Chairman (since 2002), Virtus Mutual Fund Family (56 portfolios). |
| McNamara, Geraldine M.<br>YOB: 1951<br>Served Since: 2021<br>96 Portfolios                              | Retired.  | Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc. and Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016), Virtus Alternative Solutions Trust (2 portfolios); Trustee (since 2015), Virtus Variable Insurance Trust (8 portfolios); Director (since 2003), closed-end funds managed by Duff & Phelps Investment Management Co. (3 funds); and Trustee (since 2001), Virtus Mutual Fund Family (56 portfolios).  |
| Walton, R. Keith<br>YOB: 1964<br>Served Since: 2021<br>93 Portfolios                                    | Managing Director (since 2020), Lafayette Square Holding Company LLC; Venture and Operating Partner (since 2020), Plexo Capital, LLC; Venture Partner (since 2019) and Senior Adviser (2018 to 2019), Plexo, LLC; Senior Adviser (2018 to 2019), Vatic Labs, LLC; Executive Vice President, Strategy (2017 to 2019), Zero Mass Water, LLC; Vice President, Strategy (2013 to 2017), Arizona State University; Partner (since 2006), Global Infrastructure Partners. | Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Trustee (since 2020) Virtus Alternative Solutions Trust (2 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (56 portfolios); Director (since 2017), certain funds advised by Bessemer Investment Management LLC; Director (2016 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2016), Virtus Global Multi-Sector Income Fund; Director (2006 to 2019), Systematica Investments Limited Funds; Director (2006 to 2017), BlueCrest Capital Management Funds; Trustee (2014 to 2017), AZ Service; Director (since 2004), Virtus Total Return Fund Inc.; and Director (2004 to 2019), the former Virtus Total Return Fund Inc.   |

## FUND MANAGEMENT TABLES (Unaudited) (Continued)

| Name, Year of Birth, Length of Time Served and Number of Portfolios in Fund Complex Overseen by Trustee | Principal Occupation(s) During Past 5 Years   | Other Directorships Held by Trustee During Past 5 Years  |
|---|---|--|
| Zino, Brian T.<br>YOB: 1952<br>Served Since: 2021<br>100 Portfolios                                     | Retired. Various roles (1982 to 2008), J. & W. Seligman & Co. Incorporated, including President (1994 to 2008). | Advisory Board Member (since 2021), Virtus AllianzGI Closed-End Funds (7 portfolios); Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Trustee (since 2020), Virtus Alternative Solutions Trust (2 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (56 portfolios); Director (2016 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2016), Virtus Global Multi-Sector Income Fund; Director (since 2014), Virtus Total Return Fund Inc.; Director (2014 to 2019), the former Virtus Total Return Fund Inc.; Trustee (since 2011), Bentley University; Director (1986 to 2008) and President (1994 to 2008), J&W Seligman Co. Inc.; Director (1998 to 2009), Chairman (2002 to 2004) and Vice Chairman (2000 to 2002), ICI Mutual Insurance Company; Member, Board of Governors of ICI (1998 to 2008). |

### Interested Trustee

| Name, Year of Birth, Length of Time Served and Number of Funds Overseen                           | Principal Occupation(s) During Past 5 Years  | Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustee   |
|---|--|---|
| Aylward, George R.*<br>Trustee and President<br>YOB: 1964<br>Served Since: 2021<br>105 Portfolios | Director, President and Chief Executive Officer (since 2008), Virtus Investment Partners, Inc. and/or certain of its subsidiaries, and various senior officer positions with Virtus affiliates (since 2005). | Trustee and President (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Trustee, President and Chief Executive Officer (since 2021), Virtus AllianzGI Closed-End Funds (7 portfolios); and Chairman and Trustee (since 2015), Virtus ETF Trust II (4 portfolios); Director, President and Chief Executive Officer (2014 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee and President (since 2013), Virtus Alternative Solutions Trust (2 portfolios); Director (since 2013), Virtus Global Funds, PLC (5 portfolios); Trustee (since 2012) and President (since 2010), Virtus Variable Insurance Trust (8 portfolios); Trustee, President and Chief Executive Officer (since 2011), Virtus Global Multi-Sector Income Fund; Trustee and President (since 2006) and Executive Vice President (2004 to 2006), Virtus Mutual Fund Family (56 portfolios); Director, President and Chief Executive Officer (since 2006), Virtus Total Return Fund Inc.; and Director, President and Chief Executive Officer (2006 to 2019), the former Virtus Total Return Fund Inc. |

\*Mr. Aylward is an “interested person,” as defined in the 1940 Act, by reason of his position as President and Chief Executive Officer of Virtus Investment Partners, Inc. (“Virtus”), the ultimate parent company of the Adviser, and various positions with its affiliates, including the Adviser.

### Advisory Board Member

| Name, Year of Birth, Length of Time Served, and Number of Portfolios in Fund Complex Overseen | Principal Occupation(s) During Past 5 Years   | Other Directorships Held by Trustee During Past 5 Years  |
|---|---|--|
| Moyer, William R.<br>YOB: 1944<br>Served Since: 2020<br>93 Portfolios                         | Private investor (since 2004); and Financial and Operations Principal (2006 to 2017), Newcastle Distributors LLC (broker dealer). | Advisory Board Member (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Advisory Board Member (since 2020), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (56 portfolios); Advisory Board Member (since 2020) and Director (2016 to 2019), Virtus Total Return Fund Inc.; Director (2016 to 2019), the former Virtus Total Return Fund Inc.; Advisory Board Member (2020 to 2021) and Director (2014 to 2019), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Advisory Board Member (since 2020) and Trustee (2011 to 2019), Virtus Global Multi-Sector Income Fund; Advisory Board Member (since 2020) and Trustee (2013 to 2016), Virtus Alternative Solutions Trust (2 portfolios). |

## FUND MANAGEMENT TABLES (Unaudited) (Continued)

### Officers of the Trust Who Are Not Trustees

| Name, Address and Year of Birth  | Position(s) Held with Trust and Length of Time Served                         | Principal Occupation(s) During Past 5 Years  |
|----------------------------------|---|--|
| Batchelar, Peter J.<br>YOB: 1970 | Senior Vice President (since 2021).   | Senior Vice President, Product Development (since 2017), Vice President, Product Development (2008 to 2016), and various officer positions (since 2008), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Senior Vice President (since 2021), Virtus Investment Trust and Virtus Strategy Trust; Senior Vice President (since 2021), AllianzGI Closed-End Funds; Senior Vice President (since 2017) and Vice President (2008 to 2016), Virtus Mutual Fund Family; Senior Vice President (since 2017) and Vice President (2010 to 2016), Virtus Variable Insurance Trust; Senior Vice President (since 2017) and Vice President (2013 to 2016), Virtus Alternative Solutions Trust; Senior Vice President (2017 to 2021) and Vice President (2016 to 2017), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Senior Vice President (since 2017) and Vice President (2016 to 2017), Virtus Total Return Fund Inc. and Virtus Global Multi-Sector Income Fund; and Senior Vice President (2017 to 2019) and Vice President (2016 to 2017), the former Virtus Total Return Fund Inc.   |
| Bradley, W. Patrick<br>YOB: 1972 | Executive Vice President, Chief Financial Officer and Treasurer (since 2021). | Executive Vice President, Fund Services (since 2016), Senior Vice President, Fund Services (2010 to 2016), and various officer positions (since 2006), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Executive Vice President, Chief Financial Officer and Treasurer (since 2021), Virtus Investment Trust and Virtus Strategy Trust; Executive Vice President, Chief Financial Officer and Treasurer (since 2021), Virtus AllianzGI Closed-End Funds; Director (since 2019), Virtus Global Funds ICAV; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2011 to 2013), Chief Financial Officer and Treasurer (since 2004), Virtus Variable Insurance Trust; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2011 to 2013), Chief Financial Officer and Treasurer (since 2006), Virtus Mutual Fund Family; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2012 to 2013) and Chief Financial Officer and Treasurer (since 2010), Virtus Total Return Fund Inc.; Executive Vice President (2016 to 2019), Senior Vice President (2013 to 2016), Vice President (2012 to 2013), Chief Financial Officer and Treasurer (since 2010), the former Virtus Total Return Fund Inc.; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2011 to 2013), Chief Financial Officer and Treasurer (since 2011), Virtus Global Multi-Sector Income Fund; Executive Vice President (2016 to 2021), Senior Vice President (2014 to 2016), Chief Financial Officer and Treasurer (2014 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), and Chief Financial Officer and Treasurer (since 2013), Virtus Alternative Solutions Trust; Director (since 2013), Virtus Global Funds, PLC; and Vice President and Assistant Treasurer (since 2011), Duff & Phelps Utility and Infrastructure Fund Inc. |
| Carr, Kevin J.<br>YOB: 1954      | Senior Vice President and Assistant Secretary (since 2021).                   | Vice President and Senior Counsel (2017 to Present), Senior Vice President (2009 to 2017), Vice President, Counsel and Secretary (2008 to 2009), and various officer positions (since 2005), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Senior Vice President and Assistant Secretary (since 2021), Virtus Investment Trust and Virtus Strategy Trust; Assistant Secretary, (since 2021), Virtus AllianzGI Closed-End Funds; Senior Vice President (since 2013), Vice President (2005 to 2013), Chief Legal Officer, Counsel and Secretary (since 2005), Virtus Mutual Fund Family; Senior Vice President (2013 to 2014), Vice President (2012 to 2013), Secretary and Chief Legal Officer (2005 to 2013), and Assistant Secretary (2013 to 2014 and since 2017), Virtus Total Return Fund Inc.; Senior Vice President (2013 to 2014), Vice President (2012 to 2013), Secretary and Chief Legal Officer (2005 to 2013), and Assistant Secretary (2013 to 2014 and 2017 to 2019), the former Virtus Total Return Fund Inc.; Senior Vice President (since 2017), Assistant Secretary (since 2013), Vice President, Chief Legal Officer, Counsel and Secretary (2010 to 2013), Virtus Variable Insurance Trust; Senior Vice President (2013 to 2014), Vice President (2011 to 2013), and Assistant Secretary (since 2011), Virtus Global Multi-Sector Income Fund; Assistant Secretary (2015 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Senior Vice President (since 2017) and Assistant Secretary (since 2013), Virtus Alternative Solutions Trust; Secretary (since 2015), ETFis Series Trust I; and Secretary (since 2015), Virtus ETF Trust II.   |

## FUND MANAGEMENT TABLES (Unaudited) (Continued)

| Name, Address and Year of Birth | Position(s) Held with Trust and Length of Time Served                    | Principal Occupation(s) During Past 5 Years   |
|---------------------------------|--|---|
| Engberg, Nancy J.<br>YOB: 1956  | Senior Vice President and Chief Compliance Officer (since 2021).         | Senior Vice President (since 2017), Vice President (2008 to 2017) and Chief Compliance Officer (2008 to 2011 and since 2016), and various officer positions (since 2003), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Senior Vice President and Chief Compliance Officer (since 2021), Virtus Investment Trust, Virtus Strategy Trust and Virtus AllianzGI Closed-End Funds; Senior Vice President (since 2017), Vice President (2011 to 2017) and Chief Compliance Officer (since 2011), Virtus Mutual Fund Family; Senior Vice President (since 2017), Vice President (2010 to 2017) and Chief Compliance Officer (since 2011), Virtus Variable Insurance Trust; Senior Vice President (since 2017), Vice President (2011 to 2017) and Chief Compliance Officer (since 2011), Virtus Global Multi-Sector Income Fund; Senior Vice President (since 2017), Vice President (2012 to 2017) and Chief Compliance Officer (since 2012), Virtus Total Return Fund Inc.; Senior Vice President (2017 to 2019), Vice President (2012 to 2017) and Chief Compliance Officer (2012 to 2019), the former Virtus Total Return Fund Inc.; Senior Vice President (since 2017), Vice President (2013 to 2016) and Chief Compliance Officer (since 2013), Virtus Alternative Solutions Trust; Senior Vice President (2017 to 2021), Vice President (2014 to 2017) and Chief Compliance Officer (2014 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Chief Compliance Officer (since 2015), ETFis Series Trust I; and Chief Compliance Officer (since 2015), Virtus ETF Trust II. |
| Fromm, Jennifer<br>YOB: 1973    | Vice President, Chief Legal Officer, Counsel and Secretary (since 2021). | Vice President (since 2016) and Senior Counsel (since 2007), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Vice President, Chief Legal Officer, Counsel and Secretary (since 2021), Virtus Investment Trust and Virtus Strategy Trust; Vice President and Assistant Secretary (since 2021), Virtus AllianzGI Closed-End Funds; Vice President and Secretary (since 2020), DNP Select Income Fund Inc., Duff & Phelps Utility and Infrastructure Fund Inc., and DTF Tax-Free Income Inc.; Vice President, Chief Legal Officer and Secretary (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; and Vice President, Chief Legal Officer, Counsel and Secretary (since 2020), Virtus Total Return Fund Inc. and Virtus Global Multi-Sector Income Fund; Vice President (since 2017) and Assistant Secretary (since 2008), Virtus Mutual Funds Family; Vice President, Chief Legal Officer, and Secretary (since 2013), Virtus Variable Insurance Trust; and Vice President, Chief Legal Officer, and Secretary (since 2013), Virtus Alternative Solutions Trust.  |
| Short, Julia R.<br>YOB: 1972    | Senior Vice President (since 2021).                                      | Senior Vice President, Product Development (since 2017), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Senior Vice President (since 2021), Virtus Investment Trust, Virtus Strategy Trust and Virtus Closed-End Funds; Senior Vice President (2018 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; and Senior Vice President (since 2018), Virtus Global Multi-Sector Income Fund and Virtus Total Return Fund Inc.; Senior Vice President (2018 to 2019), the former Virtus Total Return Fund Inc.; Senior Vice President (since 2017), Virtus Mutual Fund Family; President and Chief Executive Officer, RidgeWorth Funds (2007 to 2017); and Managing Director, Product Manager, RidgeWorth Investments (2004 to 2017).  |
| Smirl, Richard W.<br>YOB: 1967  | Executive Vice President (since 2021).                                   | Executive Vice President, Product Management (since 2021), and Executive Vice President and Chief Operating Officer (since 2021), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Executive Vice President (since 2021), Virtus Mutual Fund Family, Virtus Investment Trust, Virtus Strategy Trust, Virtus Global Multi-Sector Income Fund, and Virtus Total Return Fund Inc.; Executive Vice President (since May to June 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Chief Operating Officer (2018 to 2021), Russell Investments; Executive Director (Jan. to July 2018), State of Wisconsin Investment Board; and Partner and Chief Operating Officer (2004 to 2018), William Blair Investment Management.  |

**Virtus AllianzGI Focused Growth Fund,  
a series of Virtus Investment Trust (Unaudited)**

Supplement dated July 27, 2021 to the Summary Prospectus and the Virtus Investment Trust  
Statutory Prospectus, each dated February 1, 2021, as supplemented

**IMPORTANT NOTICE TO INVESTORS**

Effective August 4, 2021, Nina Gupta, CFA will no longer be a portfolio manager of the Virtus AllianzGI Focused Growth Fund (the “Fund”). In addition, Kimberlee Millar, CFA will be added as a portfolio manager of the Fund.

The disclosure under “Portfolio Management” in the Fund’s summary prospectus and in the summary section of the Fund’s statutory prospectus will be replaced in its entirety with the following:

- > *Raphael L. Edelman*, lead and senior portfolio manager and a managing director, has managed the fund since 2016.
- > *Kimberlee Millar, CFA*, portfolio manager and director, has managed the fund since August 2021.

In the Management of the Funds section under “Portfolio Management” on page 131 of the Fund’s statutory prospectus, the row for the Fund in the table under the subheading “AllianzGI” will be replaced with the following:

|                                      |  |
|--------------------------------------|--|
| Virtus AllianzGI Focused Growth Fund | Raphael L. Edelman (since 2016)<br>Kimberlee Millar, CFA (since August 2021) |
|--------------------------------------|--|

The portfolio manager biographies under the referenced table will be amended by removing the reference to Nina Gupta, CFA and adding the following for Kimberlee Millar, CFA:

**Kimberlee Millar, CFA.** Ms. Millar is a portfolio manager and director with the Large Cap US Equities group at Allianz Global Investors, which she joined in 2005. She currently serves as co-manager on the core, core growth and focused growth strategies. She previously worked as an assistant economist at the Investment Company Institute in Washington, D.C., and before that at Heiden Associates Inc., an economic consulting firm in Washington, D.C. She has a B.A. in economics from the University of Calgary, Canada, and an M.A. in economics from Queen’s University, Canada. Ms. Millar is a CFA charterholder and a member of the CFA Institute.

All other disclosure concerning the Fund, including fees, expenses, investment objective, strategies and risks will remain unchanged.

**Investors should retain this supplement with the Prospectuses for future reference.**

VIT 8061 AllianzGI Focused Growth PM Change (7/2021)



## Virtus AllianzGI Global Small-Cap Fund, a series of Virtus Investment Trust (Unaudited)

Supplement dated July 27, 2021 to the Summary Prospectus and the Virtus Investment Trust  
Statutory Prospectus each dated February 1, 2021, as supplemented

### IMPORTANT NOTICE TO INVESTORS

Effective October 1, 2021, Jasmine To will be added as a portfolio manager of Virtus AllianzGI Global Small-Cap Fund (the “Fund”).

The following disclosure will be added under “Portfolio Management” in the summary prospectus for the Fund, and in the summary section of the Fund’s statutory prospectus:

> *Jasmine To*, portfolio manager, has managed the fund since October 2021.

In the Management of the Funds section under “Portfolio Management” on page 131 of the Fund’s statutory prospectus, the row for the Fund in the table under the subheading “AllianzGI” will be replaced with the following and an associated footnote:

|  |  |
|--|--|
| Virtus AllianzGI Global Small-Cap Fund * | Andrew Neville (Lead) (since 2010)<br>Bjoern Mehrmann, CFA, CMA (since 2012)<br>Heinrich Ey, CFA, DVFA/CEFA (since 2016)<br>Koji Nakatsuka, CFA, CMA (since 2010)<br>Miguel Pohl, CFA (since 2018)<br>Stuart Winchester, CFA (since 2020)<br>Jeffrey D. Parker, CFA (since 2020)<br>Moritz Dufner, CFA, CAIA (since 2020)<br>Mark W. Phanitsiri, CFA (since 2020)<br>Jasmine To (since October 2021) |
|--|--|

\* Andrew Neville serves as the lead portfolio manager of the Virtus AllianzGI Global Small-Cap Fund and is based in London, England. The fund relies on regionally based investment teams to locate investment opportunities. Messrs. Neville, Ey, Pohl and Mehrmann, are responsible for identifying investments in Europe and the United Kingdom, while Messrs. Parker, Dufner and Phanitsiri, are responsible for North American security selection. Finally, Mr. Nakatsuka is responsible for stock selection in the Japanese market, and Mr. Winchester and Ms. To are responsible for stock selection in the Asia-Pacific (ex-Japan) market.

The portfolio manager biographies under the referenced table will be amended by adding the following for Jasmine To:

**Jasmine To.** Ms. To is a portfolio manager with Allianz Global Investors, which she joined in 2017. She started at AllianzGI as a research analyst specializing in smaller companies across Asia ex-Japan. Prior to joining the firm, she worked at Point72 Asset Management as a research analyst focused on consumer and automotive sectors in China. Ms. To also previously worked in the Corporate Finance team at Li & Fund, and as an investment banking analyst at Deutsche Bank, involved in equity and debt capital markets and M&A transactions. Ms. To has 10 years of investment industry experience. She holds a Bachelor of Science degree in Economics from the London School of Economics.

All other disclosure concerning the Fund, including fees, expenses, investment objective, strategies and risks will remain unchanged.

**Investors should retain this supplement with the Prospectuses for future reference.**

VIT 8061 AllianzGI Global Small-Cap PM Changes (7/2021)



**Virtus AllianzGI Income & Growth Fund,  
a series of Virtus Investment Trust (Unaudited)**

Supplement dated July 16, 2021 to the Summary Prospectus, the Virtus Investment Trust  
Statutory Prospectus and the Statement of Additional Information (“SAI”),  
each dated February 1, 2021, as supplemented

**IMPORTANT NOTICE TO INVESTORS**

Allianz Global Investors U.S. LLC (“AllianzGI”) announced that effective March 1, 2022, Douglas G. Forsyth will be stepping down as portfolio manager for Virtus AllianzGI Income & Growth Fund (the “Fund”). There will be no changes to the investment processes for the Fund, which are team oriented. The Prospectuses and SAI will be updated as appropriate up to and including at the time of the transition.

**Investors should retain this supplement with the Prospectuses and SAI for future reference.**

VIT 8061/AGI PM Announcement (7/2021)

**Virtus AllianzGI Small-Cap Fund (the “Fund”),  
a series of Virtus Investment Trust (Unaudited)**

Supplement dated August 19, 2021 to the Summary Prospectus and the Virtus Investment Trust  
Statutory Prospectus, each dated February 1, 2021, as supplemented

**IMPORTANT NOTICE TO INVESTORS**

The “Investment Objective” section of the Fund’s summary prospectus and the summary section of the Fund’s statutory prospectus is hereby corrected with the following disclosure:

The fund seeks long-term capital appreciation.

The investment objective for the Fund was correctly disclosed on page 104 of the statutory Prospectus under the heading “Non-Fundamental Investment Objectives” and remains unchanged.

**Investors should retain this supplement with the Prospectuses for future reference.**

VIT 8061/AGISmallCapFundObjectiveSummaryCorrection (8/2021)

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# VIRTUS INVESTMENT TRUST

## Trustees

Philip R. McLoughlin, Chairman  
George R. Aylward  
Donald C. Burke  
Sarah E. Cogan  
Deborah A. DeCotis  
F. Ford Drummund  
Sidney E. Harris  
John R. Mallin  
Connie D. McDaniel  
Geraldine M. McNamara  
R. Keith Walton  
Brian T. Zino

## Advisory Board Member

William R. Moyer

## Officers

George R. Aylward, President  
Peter Batchelar, Senior Vice President  
W. Patrick Bradley, Executive Vice President,  
Chief Financial Officer and Treasurer  
Kevin J. Carr, Senior Vice President and  
Assistant Secretary  
Nancy J. Engberg, Senior Vice President and  
Chief Compliance Officer  
Jennifer S. Fromm, Vice President, Chief  
Legal Officer, Counsel and Secretary  
Julia R. Short, Senior Vice President  
Richard W. Smirl, Executive Vice President

## Investment Adviser

Virtus Investment Advisers, Inc.  
One Financial Plaza  
Hartford, CT 06103-2608

## Principal Underwriter

VP Distributors, LLC  
One Financial Plaza  
Hartford, CT 06103-2608

## Administrator and Transfer Agent

Virtus Fund Services, LLC  
One Financial Plaza  
Hartford, CT 06103-2608

## Custodian

The Bank of New York Mellon  
240 Greenwich Street  
New York, NY 10286-1048

## Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP  
2001 Market Street  
Philadelphia, PA 19103-7042

## How to Contact Us

|                          |  |
|--------------------------|--|
| Mutual Fund Services     | 1-800-243-1574                             |
| Adviser Consulting Group | 1-800-243-4361                             |
| Website                  | <a href="http://Virtus.com">Virtus.com</a> |

## Important Notice to Shareholders

The Securities and Exchange Commission has modified mailing regulations for semiannual and annual shareholder fund reports to allow mutual fund companies to send a single copy of these reports to shareholders who share the same mailing address. If you would like additional copies, please call Mutual Fund Services at 1-800-243-1574.



P.O. Box 9874  
Providence, RI 02940-8074

For more information about Virtus Mutual Funds,  
please contact us at **1-800-243-1574**, or visit **Virtus.com**.