

VIRTUS DUFF & PHELPS SELECT MLP AND ENERGY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JANUARY 31, 2019

(\$ reported in thousands)

	Shares	Value
EXCHANGE-TRADED FUND—3.1%		
JPMorgan Alerian MLP Index ETN ⁽¹⁾	7,180	\$ 180
TOTAL EXCHANGE-TRADED FUND (Identified Cost \$204)		180
MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES—91.0%		
Diversified—26.6%		
Energy Transfer LP	26,215	386
Enterprise Products Partners LP	9,780	271
Kinder Morgan, Inc.	15,800	286
MPLX LP	5,066	178
ONEOK, Inc.	4,370	280
Pembina Pipeline Corp.	3,850	137
		<u>1,538</u>
Downstream/Other—11.7%		
Cheniere Energy, Inc. ⁽²⁾	5,577	366
Delek US Holdings, Inc.	2,495	81
Marathon Petroleum Corp.	2,395	159
Tellurian, Inc. ⁽²⁾	7,280	73
		<u>679</u>
Electric, LDC & Power—1.7%		
NextEra Energy Partners LP	2,395	96
Gathering/Processing—15.6%		
Antero Midstream GP LP	14,100	189
EnLink Midstream LLC	8,945	97
Hess Midstream Partners LP	4,370	95
Noble Midstream Partners LP	3,225	104
Targa Resources Corp.	7,385	318
Western Gas Equity Partners LP	3,225	102
		<u>905</u>
Marine/Shipping—5.3%		
Gaslog Partners LP	5,615	127
Golar LNG Ltd.	8,115	181
		<u>308</u>
Natural Gas Pipelines—14.3%		
Tallgrass Energy GP LP	12,585	300

	Shares	Value
Natural Gas Pipelines—continued		
TransCanada Corp.	3,225	\$ 137
Williams Cos., Inc. (The)	14,565	392
		<u>829</u>
Petroleum Transportation & Storage—13.1%		
Enbridge, Inc.	4,475	164
Magellan Midstream Partners LP	1,455	90
Phillips 66 Partners LP	2,395	117
Plains GP Holdings LP Class A	13,664	312
Shell Midstream Partners LP	3,640	74
		<u>757</u>
Upstream—2.7%		
Anadarko Petroleum Corp.	1,975	93
EQT Corp.	3,120	61
		<u>154</u>
TOTAL MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES (Identified Cost \$5,265)		5,266
TOTAL LONG-TERM INVESTMENTS—94.1% (Identified Cost \$5,469)		5,446
SHORT-TERM INVESTMENT—1.3%		
Money Market Mutual Fund—1.3%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 2.30%) Class I ⁽¹⁾	74,233	74
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$74)		74
TOTAL INVESTMENTS—95.4% (Identified Cost \$5,543)		\$5,520
Other assets and liabilities, net—4.6%		269
NET ASSETS—100.0%		\$5,789

Abbreviations:

ETN Exchange-Traded Note
 LLC Limited Liability Company
 LP Limited Partnership
 MLP Master Limited Partnership

Footnote Legend:

⁽¹⁾ Shares of these funds are publicly offered, and the prospectus and annual reports of each are publicly available.

⁽²⁾ Non-income producing.

Country Weightings[†]

United States	87%
Canada	8
Bermuda	3
Monaco	2
Total	100%

[†] % of total investments as of January 31, 2019.

Ownership Structure^{†,††}

Major Midstream Companies	30%
Midstream MLP	26
Embedded General Partner	19
MLP Affiliate & Other	15
Pure Play General Partner	3
Foreign LP	2
Cash & Other	5
Total	100%

^{††} % of total investments as of January 31, 2019.

See Notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JANUARY 31, 2019

(\$ reported in thousands)

†† Midstream MLPs are publicly traded limited partnerships and limited liability companies that are treated as partnerships for federal income tax purposes and operate and own assets used in transporting, storing, gathering, processing, treating, or marketing of natural gas, natural gas liquids, crude oil, and refined products.

Foreign LPs are offshore entities organized as partnerships or limited liability companies but elect to be treated as corporations for U.S. federal income tax purposes.

MLP Affiliates & Other consist of iShares/LLCs and Yieldcos. iShares/LLCs are limited liability companies which hold investments in limited partner interests and issue distributions in the form of additional shares, also known as paid-in-kind (PIK) distributions. Yieldcos are entities structured similar to an MLP but without possession of assets that would qualify for pass-through tax treatment and thus are not treated as partnerships for federal income tax purposes.

Pure-Play General Partners are general partners of MLPs structured as C-corporations for federal income tax purposes with either direct economic incentive distribution rights to an underlying MLP or direct ownership in an affiliated general partner entity.

Embedded General Partners are general partners of MLPs structured as C-corporations for federal income tax purposes with ownership in other assets beyond sole economic interests in an MLP.

Major Midstream Companies are entities that own and operate assets used in transporting, storing, gathering, processing, treating, or marketing of natural gas liquids, crude oil and refined products and structured as C-corporations for federal income tax purposes.

The following table summarizes the market value of the Fund's investments as of January 31, 2019 based on the inputs used to value them (See Security Valuation Note 1A in the Notes to Schedules of Investments):

	Total Value at January 31, 2019	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Master Limited Partnerships and Related Companies	\$5,266	\$5,266
Exchange-Traded Fund	180	180
Money Market Mutual Fund	74	74
Total Investments	<u>\$5,520</u>	<u>\$5,520</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at January 31, 2019.

There were no transfers into or out of Level 3 related to securities held at January 31, 2019.

See Notes to Schedule of Investments