

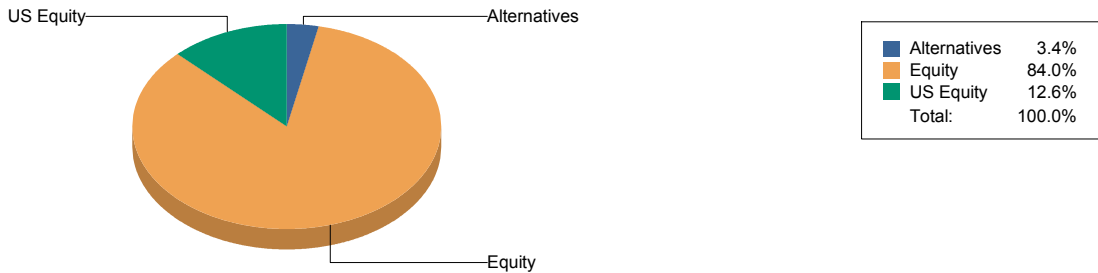


Virtus Duff & Phelps Real Asset Fund

Fund Investments as of : 07/31/2020

(Unaudited)

Percentage of Market Value by Asset Group



Alternatives	3.43%
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SecurityName	Pct of Portfolio	Market Value
Invesco DB Commodity Index Tracking Fund	3.43%	\$828,471
Alternatives Total Market Value:		\$828,471

Equity	84.01%
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SecurityName	Pct of Portfolio	Market Value
Invesco DB Gold Fund	12.69%	\$3,063,958
Virtus Duff & Phelps Global Infrastructure Fund	26.24%	\$6,335,712
Virtus Duff & Phelps Global Real Estate Securities Fund	25.72%	\$6,209,862
Virtus Duff & Phelps Select MLP and Energy Fund	8.29%	\$2,000,475
Virtus Newfleet Senior Floating Rate Fund	11.06%	\$2,670,924
Equity Total Market Value:		\$20,280,931

US Equity	12.56%
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SecurityName	Pct of Portfolio	Market Value
Schwab US TIPS ETF	6.23%	\$1,503,565
SPDR S&P Global Natural Resources ETF	6.34%	\$1,529,500
US Equity Total Market Value:		\$3,033,065

Total Invested Assets: \$24,142,467

The holdings do not include cash, cash equivalents, futures, forward contracts.

This fund is actively managed and current holdings may be different. The fund holdings listing provided here is not part of the fund's annual/semiannual report or Form NPORT-EX. The most recent annual/semiannual report can be viewed at www.virtus.com. Forms NPORT-EX are available at the SEC's website at www.sec.gov. The information provided in this listing may differ from a fund's holdings disclosed in its annual/semiannual report and Form NPORT-EX.

Effective May 11, 2015 this fund changed its strategy and its name.

Please carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. For this and other information about any Virtus mutual fund, call 1-800-243-4361 or visit www.virtus.com for a prospectus and/or summary prospectus. Read the prospectus and/or summary prospectus carefully before you invest or send money.