

**VIRTUS DUFF & PHELPS SELECT MLP AND ENERGY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JANUARY 31, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS &amp; MLP INTERESTS—98.2%</b>					
<b>Diversified—28.4%</b>					
Energy Transfer LP	34,219	\$ 215			
Enterprise Products Partners LP	17,285	350			
Keyera Corp.	11,120	209			
Kinder Morgan, Inc.	18,640	262			
MPLX LP	12,121	280			
ONEOK, Inc.	6,585	262			
Pembina Pipeline Corp.	7,640	201			
		<u>1,779</u>			
<b>Downstream/Other—15.9%</b>					
Cheniere Energy, Inc. <sup>(1)</sup>	7,417	470			
Enviva Partners LP	1,500	75			
Golar LNG Ltd. <sup>(1)</sup>	13,340	144			
Marathon Petroleum Corp.	3,750	162			
Phillips 66	2,150	146			
		<u>997</u>			
<b>Electric, LDC &amp; Power—7.7%</b>					
CenterPoint Energy, Inc.	6,000	127			
NextEra Energy Partners LP	2,510	205			
Sempra Energy	1,200	148			
		<u>480</u>			
<b>Gathering/Processing—21.5%</b>					
DCP Midstream LP	8,100	162			
Equitrans Midstream Corp.	12,000	80			
Hess Midstream LP Class A	11,590	242			
Rattler Midstream LP	19,870	190			
Targa Resources Corp.	19,900	544			
Western Midstream Partners LP	8,500	125			
		<u>1,343</u>			
<b>Natural Gas Pipelines—8.3%</b>					
TC Energy Corp.	4,150	\$ 178			
Williams Cos., Inc. (The)	16,170	343			
		<u>521</u>			
<b>Petroleum Transportation &amp; Storage—14.3%</b>					
Enbridge, Inc.	6,500	218			
Genesis Energy LP	13,565	85			
Magellan Midstream Partners LP	4,270	190			
Phillips 66 Partners LP	2,000	50			
Plains GP Holdings LP Class A	40,934	354			
		<u>897</u>			
<b>Upstream—2.1%</b>					
EQT Corp.	8,000	130			
<b>TOTAL COMMON STOCKS &amp; MLP INTERESTS (Identified Cost \$6,418) 6,147</b>					
<b>TOTAL LONG-TERM INVESTMENTS—98.2% (Identified Cost \$6,418) 6,147</b>					
<b>TOTAL INVESTMENTS—98.2% (Identified Cost \$6,418) \$6,147</b>					
Other assets and liabilities, net—1.8%					<u>113</u>
<b>NET ASSETS—100.0% \$6,260</b>					

**Footnote Legend:**

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

**Country Weightings<sup>†</sup>**

United States	85%
Canada	13
Bermuda	2
Total	<u>100%</u>

<sup>†</sup> % of total investments as of January 31, 2021.

**Ownership Structure (Unaudited)<sup>†,‡</sup>**

Major Midstream Companies	33%
Midstream MLP	24
Embedded General Partner	22
MLP Affiliates & Other	21
Total	<u>100%</u>

<sup>†</sup> % of total investments as of January 31, 2021.

**Abbreviations:**  
LP Limited Partnership  
MLP Master Limited Partnership

**‡ 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 LLCs, Yieldcos and Limited Partnerships structured as corporations for tax purposes. LLCs are limited liability companies which hold investments in limited partner interests and may 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. Other also includes c-corporations that hold significant midstream or downstream assets.

**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.

See Notes to Schedule of Investments

**VIRTUS DUFF & PHELPS SELECT MLP AND ENERGY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JANUARY 31, 2021**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of January 31, 2021, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	<u>Total Value at January 31, 2021</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks & MLP Interests	<u>\$6,147</u>	<u>\$6,147</u>
Total Investments	<u>\$6,147</u>	<u>\$6,147</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at January 31, 2021.

There were no transfers into or out of Level 3 related to securities held at January 31, 2021.

See Notes to Schedule of Investments

**VIRTUS DUFF & PHELPS SELECT MLP AND ENERGY FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**JANUARY 31, 2021**

**Note 1. Security Valuation**

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Restricted equity securities and private placements that are illiquid or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depository Receipts, financial futures, exchange-traded funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Listed derivatives, such as options, that are actively traded are valued based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

*For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.*