

VIRTUS DUFF & PHELPS GLOBAL INFRASTRUCTURE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—99.3%					
Communication Services—3.6%					
Cellnex Telecom SA (Spain)	51,087	\$ 3,254			
Energy—12.7%					
Cheniere Energy, Inc. (United States) ⁽¹⁾	28,692	2,489			
Enbridge, Inc. (Canada)	57,940	2,320			
ONEOK, Inc. (United States)	32,725	1,821			
Pembina Pipeline Corp. (Canada)	35,402	1,125			
Targa Resources Corp. (United States)	30,220	1,343			
TC Energy Corp. (Canada)	43,936	2,175			
		11,273			
Industrials—29.9%					
Aena SME SA (Spain) ⁽¹⁾	22,826	3,743			
Aeroports de Paris (France) ⁽¹⁾	14,810	1,929			
Atlantia SpA (Italy) ⁽¹⁾	80,688	1,461			
Auckland International Airport Ltd. (New Zealand) ⁽¹⁾	210,807	1,071			
Canadian Pacific Railway Ltd. (Canada)	20,215	1,555			
CSX Corp. (United States)	57,330	1,839			
Flughafen Zuerich AG (Switzerland) ⁽¹⁾	12,010	1,986			
Norfolk Southern Corp. (United States)	10,631	2,822			
Sydney Airport (Australia) ⁽¹⁾	433,692	1,883			
Transurban Group (Australia)	458,887	4,897			
Union Pacific Corp. (United States)	6,844	1,505			
Vinci SA (France)	18,458	1,970			
		26,661			
Real Estate—10.3%					
American Tower Corp. (United States)	19,367	5,232			
Crown Castle International Corp. (United States)	20,230	3,947			
		9,179			
Utilities—42.8%					
Ameren Corp. (United States)	16,623	1,331			
American Electric Power Co., Inc. (United States)	10,861	919			
American Water Works Co., Inc. (United States)	7,604	1,172			
Atmos Energy Corp. (United States)	19,195	1,845			
CenterPoint Energy, Inc. (United States)	70,230	1,722			
CMS Energy Corp. (United States)	26,551	1,569			
Dominion Energy, Inc. (United States)	48,414	3,562			
Edison International (United States)	24,806	1,434			
Enel SpA (Italy)	188,250	1,748			
Energias de Portugal SA (Portugal)	274,392	1,455			
Essential Utilities, Inc. (United States)	28,036	1,281			
Eversource Energy (United States)	21,115	1,694			
Iberdrola S.A. (Spain)	141,933	1,730			
National Grid plc (United Kingdom)	208,839	2,660			
Utilities—continued					
NextEra Energy, Inc. (United States)	77,009	\$ 5,643			
Orsted A/S (Denmark)	14,911	2,092			
Public Service Enterprise Group, Inc. (United States)	39,285	2,347			
Sempra Energy (United States)	23,114	3,062			
Southern Co. (The) (United States)	13,920	842			
					38,108
TOTAL COMMON STOCKS					
(Identified Cost \$73,241)					
TOTAL LONG-TERM INVESTMENTS—99.3%					
(Identified Cost \$73,241)					
SHORT-TERM INVESTMENT—0.2%					
MONEY MARKET MUTUAL FUND—0.2%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾	180,937			181	
TOTAL SHORT-TERM INVESTMENT					
(Identified Cost \$181)					
TOTAL INVESTMENTS—99.5%					
(Identified Cost \$73,422)					
Other assets and liabilities, net—0.5%					421
NET ASSETS—100.0%					
\$89,077					
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[†]					
United States				56%	
Spain				10	
Canada				8	
Australia				8	
France				4	
Italy				4	
United Kingdom				3	
Other				7	
Total				100%	
[†] % of total investments as of June 30, 2021.					

See Notes to Schedule of Investments

VIRTUS DUFF & PHELPS GLOBAL INFRASTRUCTURE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (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 1 in the Notes to Schedule of Investments):

	Total Value at June 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$88,475	\$88,475
Money Market Mutual Fund	<u>181</u>	<u>181</u>
Total Investments	<u>\$88,656</u>	<u>\$88,656</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 Schedule of Investments

VIRTUS DUFF & PHELPS GLOBAL INFRASTRUCTURE FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 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's 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 American Depositary Receipts, financial futures, exchange-traded funds ("ETFs") and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Listed derivatives, such as options and futures, 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.