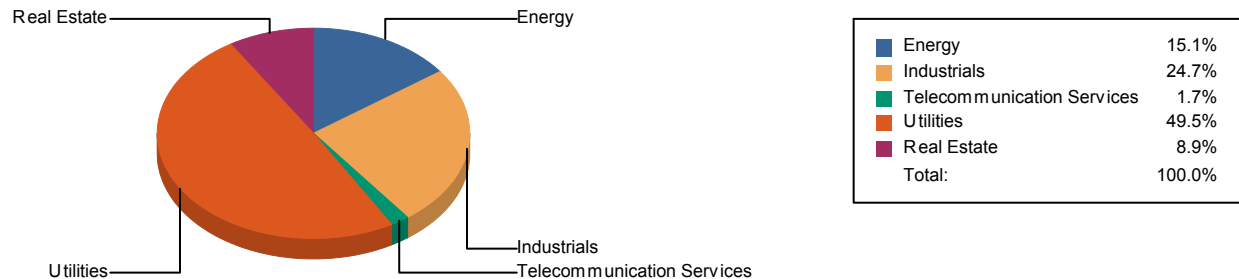


Fund Investments as of : 12/30/2022
(Unaudited)
Percentage of Market Value by Sector


Energy	15.13%
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Shares	Security Name	Market Value
21,172	Cheniere Energy Inc	\$3,174,953
16,381	DT Midstream Inc	\$905,214
56,229	Enbridge Inc	\$2,198,554
16,773	ONEOK Inc	\$1,101,986
46,558	Pembina Pipeline Corp	\$1,580,359
15,499	Targa Resources Corp	\$1,139,177
17,632	TC Energy Corp	\$702,812
35,185	Williams Cos Inc/The	\$1,157,587

Energy Total Market Value:	\$11,960,640
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Industrials	24.71%
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Shares	Security Name	Market Value
19,459	Aena SME SA	\$2,443,346
510,138	Atlas Arteria Ltd	\$2,295,834
379,525	Auckland International Airport Ltd	\$1,881,901
11,456	Canadian National Railway Co	\$1,361,889
18,206	Canadian Pacific Railway Ltd	\$1,357,986
48,827	Ferrovial SA	\$1,278,970
7,589	Flughafen Zurich AG	\$1,174,483
3,878	Norfolk Southern Corp	\$955,617
545,131	Transurban Group	\$4,817,559
4,483	Union Pacific Corp	\$928,295
10,463	Vinci SA	\$1,044,859

Industrials Total Market Value: \$19,540,739

Telecommunication Services **1.72%**

Shares	Security Name	Market Value
41,115	Cellnex Telecom SA	\$1,360,837

Telecommunication Services Total Market Value: \$1,360,837

Utilities **49.49%**

Shares	Security Name	Market Value
15,527	Ameren Corp	\$1,380,661
25,787	American Electric Power Co Inc	\$2,448,476
206,882	APA Group	\$1,515,606
13,674	Atmos Energy Corp	\$1,532,445
79,966	CenterPoint Energy Inc	\$2,398,180
18,364	CMS Energy Corp	\$1,162,992
45,255	Dominion Energy Inc	\$2,775,037
8,835	DTE Energy Co	\$1,038,378
216,840	EDP - Energias de Portugal SA	\$1,080,734
37,222	Emera Inc	\$1,422,628
209,529	Enel SpA	\$1,128,180
11,313	Entergy Corp	\$1,272,713
26,663	Eversource Energy	\$2,235,426
91,856	Iberdrola SA	\$1,074,717
192,140	National Grid PLC	\$2,316,837
58,778	NextEra Energy Inc	\$4,913,841
10,504	Orsted AS	\$954,565
18,552	Public Service Enterprise Group Inc	\$1,136,681
16,673	Sempra Energy	\$2,576,645
38,380	Severn Trent PLC	\$1,230,051
19,810	Southern Co/The	\$1,414,632
30,343	Xcel Energy Inc	\$2,127,348

Utilities Total Market Value: \$39,136,773

Real Estate **8.95%**

Shares	Security Name	Market Value
20,068	American Tower Corp	\$4,251,606
20,814	Crown Castle Inc	\$2,823,211

Real Estate Total Market Value: \$7,074,817

Total Invested Assets:

\$79,073,806

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.

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.

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