

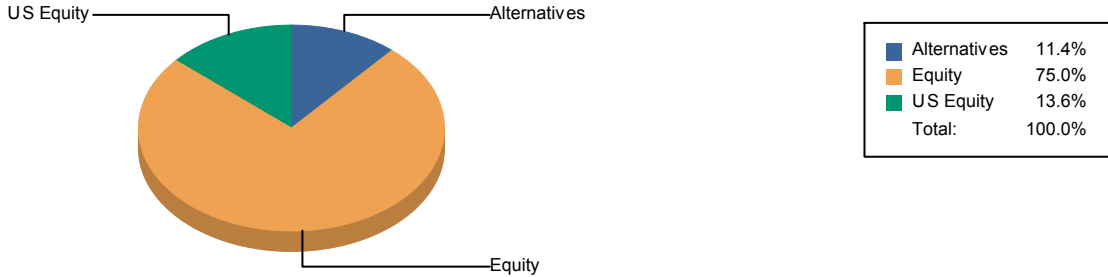


Virtus Duff & Phelps Real Asset Fund

Fund Investments as of : 12/30/2022

(Unaudited)

Percentage of Market Value by Asset Group



Alternatives	11.43%
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SecurityName	Pct of Portfolio	Market Value
Invesco DB Commodity Index Tracking Fund	11.43%	\$2,447,104
Alternatives Total Market Value:		\$2,447,104

Equity	74.98%
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SecurityName	Pct of Portfolio	Market Value
Invesco DB Agriculture Fund	3.72%	\$795,925
Invesco DB Gold Fund	3.75%	\$802,964
Virtus Duff & Phelps Global Infrastructure Fund	23.66%	\$5,063,811
Virtus Duff & Phelps Global Real Estate Securities Fund	22.36%	\$4,786,161
Virtus Duff & Phelps Select MLP and Energy Fund	16.68%	\$3,569,809
Virtus Newfleet Senior Floating Rate Fund	4.82%	\$1,030,702
Equity Total Market Value:		\$16,049,371

US Equity	13.59%
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SecurityName	Pct of Portfolio	Market Value
Schwab US TIPS ETF	2.71%	\$580,048
SPDR S&P Global Natural Resources ETF	10.88%	\$2,329,267
US Equity Total Market Value:		\$2,909,315

Total Invested Assets: \$21,405,790

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.