

**Virtus Duff & Phelps Real Asset Fund**
**Top 10 Holdings As Of: March 31, 2020**

<i>Security</i>	<i>% Total</i>
Virtus Duff & Phelps Global Infrastructure Fund	25.13
Virtus Duff & Phelps Global Real Estate Securities Fund	23.69
Virtus Newfleet Senior Floating Rate Fund	11.68
Invesco DB Gold Fund	9.63
Schwab US TIPS ETF	9.19
Virtus Duff & Phelps Select MLP and Energy Fund	6.51
SPDR S&P Global Natural Resources ETF	6.40
Invesco DB Commodity Index Tracking Fund	3.11
<b>Total:</b>	<b>95.34</b>

**Top 10 Holdings As Of: January 31, 2020**

<i>Security</i>	<i>% Total</i>
Virtus Duff & Phelps Global Infrastructure Fund	17.23
iShares North American Natural Resources ETF	15.50
Invesco DB Commodity Index Tracking Fund	13.19
Virtus Duff & Phelps International Real Estate Securities Fund	11.06
Virtus Duff & Phelps Global Real Estate Securities Fund	10.07
Invesco DB G10 Currency Harvest Fund	9.74
Virtus Newfleet Senior Floating Rate Fund	9.00
Virtus Duff & Phelps Real Estate Securities Fund	7.05
VanEck Vectors Agribusiness ETF	3.70
VanEck Vectors Coal ETF	1.55
<b>Total:</b>	<b>98.09</b>

**Top 10 Holdings As Of: February 28, 2020**

<i>Security</i>	<i>% Total</i>
Virtus Duff & Phelps Global Infrastructure Fund	16.82
iShares North American Natural Resources ETF	14.33
Invesco DB Commodity Index Tracking Fund	13.04
Virtus Duff & Phelps International Real Estate Securities Fund	10.92
Invesco DB G10 Currency Harvest Fund	10.25
Virtus Duff & Phelps Global Real Estate Securities Fund	9.93
Virtus Newfleet Senior Floating Rate Fund	9.43
Virtus Duff & Phelps Real Estate Securities Fund	6.91
VanEck Vectors Agribusiness ETF	3.61
VanEck Vectors Coal ETF	1.45
<b>Total:</b>	<b>96.69</b>

**Top 10 Holdings As Of: December 31, 2019**

<i>Security</i>	<i>% Total</i>
iShares North American Natural Resources ETF	16.49
Virtus Duff & Phelps Global Infrastructure Fund	16.33
Invesco DB Commodity Index Tracking Fund	14.08
Virtus Duff & Phelps International Real Estate Securities Fund	10.64
Invesco DB G10 Currency Harvest Fund	9.69
Virtus Duff & Phelps Global Real Estate Securities Fund	9.67
Virtus Newfleet Senior Floating Rate Fund	8.77
Virtus Duff & Phelps Real Estate Securities Fund	6.76
VanEck Vectors Agribusiness ETF	3.82
VanEck Vectors Coal ETF	1.79
<b>Total:</b>	<b>98.03</b>

**Please consider a Fund's investment objectives, risks, charges, and expenses carefully before investing. For this and other information about any Virtus Fund, contact your financial representative, call 800-243-4361, or visit [virtus.com](http://virtus.com) for a prospectus or summary prospectus. Read it carefully before investing.**

Holdings are subject to change and are provided solely for reference. This information is not intended as investment advice and should not be considered as a recommendation to buy securities.