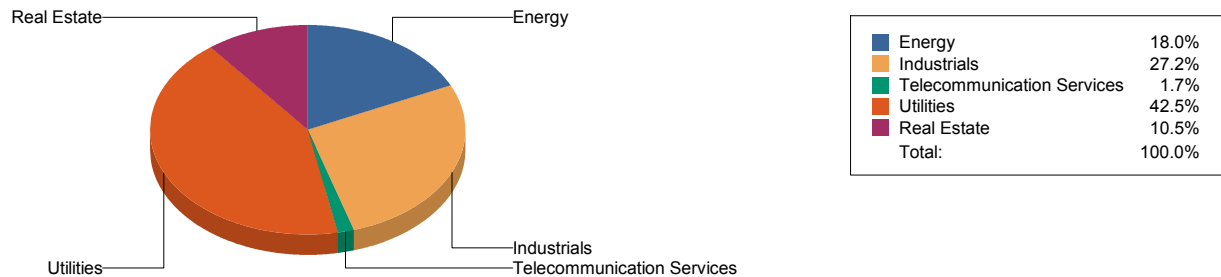


Fund Investments as of : 10/31/2018
(Unaudited)

Percentage of Market Value by Sector



Energy	18.05%
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Shares	Security Name	Market Value
52,105	Antero Midstream GP LP	\$839,412
37,500	Cheniere Energy Inc	\$2,265,375
46,398	Enbridge Inc	\$1,443,442
131,125	Kinder Morgan Inc/DE	\$2,231,748
19,595	ONEOK Inc	\$1,285,432
60,330	Pembina Pipeline Corp	\$1,951,347
18,580	Targa Resources Corp	\$960,029
72,490	TransCanada Corp	\$2,734,323
79,405	Williams Cos Inc/The	\$1,931,924

Energy Total Market Value: \$15,643,030

Industrials	27.22%
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Shares	Security Name	Market Value
11,240	Aena SME SA	\$1,796,969
6,305	Aeroports de Paris	\$1,320,430
99,491	Atlantia SpA	\$2,001,337
29,130	CSX Corp	\$2,005,892
15,990	East Japan Railway Co	\$1,399,400
8,190	Flughafen Zurich AG	\$1,619,866
12,020	Norfolk Southern Corp	\$2,017,317
364,410	Sydney Airport	\$1,661,887
722,801	Transurban Group	\$5,804,397
9,595	Union Pacific Corp	\$1,402,981

28,725 Vinci SA \$2,566,376

Industrials Total Market Value: \$23,596,851

Telecommunication Services 1.75%

Shares	Security Name	Market Value
60,760	Cellnex Telecom SA	\$1,514,716

Telecommunication Services Total Market Value: \$1,514,716

Utilities 42.51%

Shares	Security Name	Market Value
41,300	American Electric Power Co Inc	\$3,029,768
21,775	American Water Works Co Inc	\$1,927,741
20,860	Atmos Energy Corp	\$1,941,649
32,665	CMS Energy Corp	\$1,617,571
41,345	Dominion Energy Inc	\$2,952,860
9,995	DTE Energy Co	\$1,123,438
198,235	Enel SpA	\$973,112
41,039	Evergy Inc	\$2,297,774
48,965	Fortis Inc/Canada	\$1,617,971
181,440	Iberdrola SA	\$1,285,651
128,570	National Grid PLC	\$1,362,692
52,865	Naturgy Energy Group SA	\$1,300,533
32,140	NextEra Energy Inc	\$5,544,150
55,390	NiSource Inc	\$1,404,690
12,750	ONE Gas Inc	\$1,006,103
35,740	Orsted A/S	\$2,270,748
36,475	Public Service Enterprise Group Inc	\$1,948,859
29,475	Sempra Energy	\$3,245,787

Utilities Total Market Value: \$36,851,096

Real Estate 10.47%

Shares	Security Name	Market Value
33,245	American Tower Corp	\$5,179,903
35,840	Crown Castle International Corp	\$3,897,242

Real Estate Total Market Value: \$9,077,145

Total Invested Assets:

\$86,682,839

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 N-Q. The most recent annual/semiannual report can be viewed at www.virtus.com.

Forms N-Q 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 N-Q.

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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