

**VIRTUS DUFF & PHELPS REAL ESTATE SECURITIES SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2022**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS—98.4%</b>					
<b>Real Estate Investment Trusts—98.4%</b>					
<b>Data Centers—6.8%</b>					
Equinix, Inc.	10,517	\$ 7,800			
<b>Health Care—9.0%</b>					
Healthcare Trust of America, Inc. Class A	52,890	1,658			
Healthpeak Properties, Inc.	81,290	2,791			
Welltower, Inc.	62,090	5,969			
		10,418			
<b>Industrial/Office—26.7%</b>					
<b>Industrial—18.1%</b>					
Duke Realty Corp.	97,046	5,634			
Prologis, Inc.	74,752	12,071			
Rexford Industrial Realty, Inc.	43,125	3,217			
		20,922			
<b>Office—8.6%</b>					
Alexandria Real Estate Equities, Inc.	14,443	2,907			
Boston Properties, Inc.	11,740	1,512			
Cousins Properties, Inc.	81,762	3,294			
Douglas Emmett, Inc.	65,740	2,197			
		9,910			
Total Industrial/Office		30,832			
<b>Lodging/Resorts—4.6%</b>					
Host Hotels & Resorts, Inc.	141,644	2,752			
RLJ Lodging Trust	69,685	981			
Ryman Hospitality Properties, Inc. <sup>(1)</sup>	16,852	1,564			
		5,297			
<b>Residential—26.3%</b>					
<b>Apartments—16.3%</b>					
Apartment Income REIT Corp.	75,253	4,023			
AvalonBay Communities, Inc.	22,279	5,534			
Equity Residential	43,220	3,886			
Mid-America Apartment Communities, Inc.	25,400	5,320			
		18,763			
<b>Manufactured Homes—4.5%</b>					
Sun Communities, Inc.	29,741	5,213			
<b>Single Family Homes—5.5%</b>					
American Homes 4 Rent Class A	95,500	3,823			
Invitation Homes, Inc.	63,550	2,553			
		6,376			
Total Residential		30,352			
<b>Retail—14.4%</b>					
<b>Free Standing—3.2%</b>					
Spirit Realty Capital, Inc.	59,404	2,734			
STORE Capital Corp.	32,220	942			
		3,676			
<b>Regional Malls—4.1%</b>					
Simon Property Group, Inc.			36,041	\$ 4,741	
<b>Shopping Centers—7.1%</b>					
Brixmor Property Group, Inc.			114,392	2,952	
Kimco Realty Corp.			105,070	2,595	
Regency Centers Corp.			36,300	2,590	
				8,137	
Total Retail				16,554	
<b>Self Storage—8.5%</b>					
CubeSmart			94,300	4,906	
Extra Space Storage, Inc.			23,866	4,907	
				9,813	
<b>Specialty—2.1%</b>					
SBA Communications, Corp. Class A			3,950	1,359	
VICI Properties, Inc.			36,737	1,046	
				2,405	
<b>TOTAL COMMON STOCKS</b>					
<b>(Identified Cost \$70,774)</b>					
					<b>113,471</b>
<b>TOTAL LONG-TERM INVESTMENTS—98.4%</b>					
<b>(Identified Cost \$70,774)</b>					
					<b>113,471</b>
<b>SHORT-TERM INVESTMENT—1.3%</b>					
<b>MONEY MARKET MUTUAL FUND—1.3%</b>					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.194%) <sup>(2)</sup>			1,541,467	1,541	
<b>TOTAL SHORT-TERM INVESTMENT</b>					
<b>(Identified Cost \$1,541)</b>					
					<b>1,541</b>
<b>TOTAL INVESTMENTS—99.7%</b>					
<b>(Identified Cost \$72,315)</b>					
					<b>\$115,012</b>
Other assets and liabilities, net—0.3%					
					313
<b>NET ASSETS—100.0%</b>					
					<b>\$115,325</b>
<b>Abbreviation:</b>					
REIT Real Estate Investment Trust					
<b>Footnote Legend:</b>					
<sup>(1)</sup> Non-income producing.					
<sup>(2)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					

See Notes to Schedule of Investments

**VIRTUS DUFF & PHELPS REAL ESTATE SECURITIES SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2022**

(\$ reported in thousands)

The following table summarizes the market value of the Series' investments as of March 31, 2022, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	<u>Total Value at March 31, 2022</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$113,471	\$113,471
Money Market Mutual Fund	1,541	1,541
Total Investments	<u>\$115,012</u>	<u>\$115,012</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at March 31, 2022.

There were no transfers into or out of Level 3 related to securities held at March 31, 2022.

See Notes to Schedule of Investments

**VIRTUS DUFF & PHELPS REAL ESTATE SECURITIES SERIES**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2022**

**Note 1. Security Valuation**

The Series utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Series' 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 Series' 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 Series 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 Series fair values 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, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded 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 Series' net assets by each major security type is disclosed at the end of the Schedule of Investments for the Series. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.