

Top 10 Holdings As Of: September 30, 2021

<i>Security</i>	<i>% Total</i>
Community Bank System Inc	1.63
Blackstone Mortgage Trust Inc	1.56
ONE Gas Inc	1.54
KB Home	1.49
MDC Holdings Inc	1.40
SouthState Corp	1.23
IDACORP Inc	1.09
Houlihan Lokey Inc	1.09
Diodes Inc	1.07
Kinsale Capital Group Inc	1.06
Total:	13.15

Top 10 Holdings As Of: July 30, 2021

<i>Security</i>	<i>% Total</i>
ONE Gas Inc	1.87
Community Bank System Inc	1.73
Blackstone Mortgage Trust Inc	1.69
KB Home	1.66
MDC Holdings Inc	1.63
Spire Inc	1.21
National Health Investors Inc	1.16
South State Corp	1.15
IDACORP Inc	1.15
Kinsale Capital Group Inc	1.15
Total:	14.39

Top 10 Holdings As Of: August 31, 2021

<i>Security</i>	<i>% Total</i>
Community Bank System Inc	1.71
ONE Gas Inc	1.70
Blackstone Mortgage Trust Inc	1.64
KB Home	1.60
MDC Holdings Inc	1.53
Kinsale Capital Group Inc	1.16
Diodes Inc	1.11
South State Corp	1.10
Spire Inc	1.10
ePlus Inc	1.10
Total:	13.74

Top 10 Holdings As Of: June 30, 2021

<i>Security</i>	<i>% Total</i>
CoreSite Realty Corp	2.04
ONE Gas, Inc.	2.04
Community Bank System, Inc.	1.90
Blackstone Mortgage Trust, Inc. Class A	1.79
KB Home	1.68
Apollo Commercial Real Estate Finance, Inc.	1.65
M.D.C. Holdings, Inc.	1.60
South State Corp	1.42
Spire Inc	1.37
National Health Investors, Inc.	1.17
Total:	16.66

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 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.