



**Virtus Duff & Phelps Real Estate Securities Fund  
Section 19(a) Notice**

The Virtus Duff & Phelps Real Estate Securities Fund (the "Fund") declared a distribution of \$0.1847, \$0.1419, \$0.2019, and \$0.2097 to Class A, C, I, and R6 shareholders of record for March 22, 2021, payable March 23, 2021. Of this distribution, 100% is estimated to be derived from return of capital.

Please note that the amounts and sources of distributions reported in this Notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

800-243-1574 Mutual Fund Services Department

Securities distributed by VP Distributors, LLC