



Virtus Duff & Phelps Real Estate Securities Fund

The Investment Company Act of 1940 requires funds to deliver information to shareholders with respect to distributions paid to them. The distribution identified below requires such a notice.

The Virtus Duff & Phelps Real Estate Securities Fund's (the "Fund") previously declared (March 17, 2022) distributions was paid or reinvested on March 17, 2022, to Class A, C, I and R6 shareholders of record on March 16, 2022. Fund Management estimates that approximately 60% of this distribution is from net investment income and approximately 40% is from the sale of portfolio securities or other capital gains. These estimates are calculated on "book basis" reporting.

You should not draw any conclusions about the Funds' investment performance from the amount of this distribution. A return of capital distribution, if any, does not necessarily reflect the Funds' investment performance and should not be confused with 'yield' or 'income'.

Important Tax Information – Under U.S. tax accounting rules, the amount of distributable income for the Fund's fiscal year can only be determined as of fiscal year-end; therefore, the characteristics of this distribution likely will be different for tax purposes. The final determination of the tax characteristics of all 2022 calendar year distributions will not be made until after December 31, 2022. In early 2023, Form 1099-DIV (or substitute Form 1099-DIV) will be sent to shareholders that will state the aggregate amount and tax characterization of distributions for the 2022 calendar year.

800-243-1574 Mutual Fund Services Department

Securities distributed by **VP Distributors, LLC**



Virtus Duff & Phelps Real Estate Securities Fund

The Investment Company Act of 1940 requires funds to deliver information to shareholders with respect to distributions paid to them. The distribution identified below requires such a notice.

The Virtus Duff & Phelps Real Estate Securities Fund's (the "Fund") previously declared (September 22, 2021) distributions was paid or reinvested on September 22, 2021, to Class A, C, I and R6 shareholders of record on September 21, 2021. Fund Management estimates that approximately 42% of this distribution is from net investment income and approximately 58% is from paid-in capital in excess of par. These estimates are calculated on "book basis" reporting.

You should not draw any conclusions about the Funds' investment performance from the amount of this distribution. A return of capital distribution, if any, does not necessarily reflect the Funds' investment performance and should not be confused with 'yield' or 'income'.

Important Tax Information – Under U.S. tax accounting rules, the amount of distributable income for the Fund's fiscal year can only be determined as of fiscal year-end; therefore, the characteristics of this distribution likely will be different for tax purposes. The final determination of the tax characteristics of all 2021 calendar year distributions will not be made until after December 31, 2021. In early 2022, Form 1099-DIV (or substitute Form 1099-DIV) will be sent to shareholders that will state the aggregate amount and tax characterization of distributions for the 2021 calendar year.

800-243-1574 Mutual Fund Services Department

Securities distributed by **VP Distributors, LLC**



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 \$0.07945, \$0.03655, \$0.09711, and \$0.10598 to Class A, C, I, and R6 shareholders of record for June 21, 2021, payable June 22, 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.

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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.

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