

VIRTUS DUFF & PHELPS GLOBAL REAL ESTATE SECURITIES FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—98.9%					
Australia—4.1%					
National Storage REIT	2,908,962	\$ 4,559			
NEXTDC Ltd. ⁽¹⁾	395,598	3,702			
Scentre Group	3,702,100	7,543			
		<u>15,804</u>			
Belgium—2.0%					
Aedifica S.A.	54,159	3,805			
Warehouses De Pauw CVA	122,141	3,843			
		<u>7,648</u>			
Canada—3.1%					
Allied Properties Real Estate Investment Trust	141,650	2,157			
Boardwalk Real Estate Investment Trust	35,727	1,923			
Chartwell Retirement Residences	329,200	2,912			
Granite Real Estate Investment Trust	86,679	4,990			
		<u>11,982</u>			
France—1.2%					
Klepierre S.A.	173,294	4,721			
Germany—1.3%					
Vonovia SE	158,578	4,996			
Hong Kong—3.0%					
Link REIT	1,233,600	6,927			
Swire Properties Ltd.	2,172,000	4,395			
		<u>11,322</u>			
India—1.1%					
Capitaland India Trust	4,626,783	3,997			
Ireland—0.5%					
Irish Residential Properties REIT plc	1,679,468	2,054			
Japan—7.9%					
Comforia Residential REIT, Inc.	1,212	2,725			
Japan Hotel REIT Investment Corp.	8,036	3,944			
Japan Metropolitan Fund Invest	4,756	3,437			
Mitsubishi Estate Co., Ltd.	523,800	7,218			
Mitsui Fudosan Co., Ltd.	198,700	4,873			
Mitsui Fudosan Logistics Park, Inc.	1,314	4,264			
Orix JREIT, Inc.	3,064	3,618			
		<u>30,079</u>			
Singapore—2.4%					
CapitaLand Ascendas REIT	1,988,300	4,565			
CapitaLand Integrated Commercial Trust	2,925,000	4,566			
		<u>9,131</u>			
Spain—1.3%					
Merlin Properties Socimi S.A.	449,200	4,989			
Sweden—1.6%					
Castellum AB ⁽¹⁾	138,466	1,967			
			Sweden—continued		
			Catena AB	90,391	\$ 4,225
					<u>6,192</u>
			United Kingdom—5.8%		
			Derwent London plc	125,710	3,781
			Safestore Holdings plc	355,947	4,011
			Segro plc	167,528	1,893
			UNITE Group plc (The)	705,699	9,391
			Workspace Group plc	404,826	2,931
					<u>22,007</u>
			United States—63.6%		
			Alexandria Real Estate Equities, Inc.	41,729	5,290
			American Homes 4 Rent Class A	243,850	8,769
			American Tower Corp.	34,775	7,507
			Americold Realty Trust, Inc.	63,750	1,930
			Apartment Income REIT Corp.	172,778	6,001
			AvalonBay Communities, Inc.	40,765	7,632
			Brixmor Property Group, Inc.	368,333	8,571
			Cousins Properties, Inc.	87,200	2,123
			CubeSmart	204,475	9,477
			Digital Realty Trust, Inc.	115,400	15,531
			Equinix, Inc.	23,275	18,745
			Healthpeak Properties, Inc.	118,200	2,340
			Host Hotels & Resorts, Inc.	101,481	1,976
			Mid-America Apartment Communities, Inc.	40,200	5,405
			Prologis, Inc.	228,018	30,395
			Public Storage	41,425	12,635
			Realty Income Corp.	200,950	11,539
			Regency Centers Corp.	98,150	6,576
			Rexford Industrial Realty, Inc.	146,800	8,235
			Ryman Hospitality Properties, Inc.	35,735	3,933
			SBA Communications Corp. Class A	21,950	5,568
			Simon Property Group, Inc.	57,396	8,187
			Sun Communities, Inc.	91,579	12,240
			UDR, Inc.	144,600	5,537
			Ventas, Inc.	218,950	10,912
			VICI Properties, Inc. Class A	331,450	10,567
			Welltower, Inc.	169,000	15,239
					<u>242,860</u>
			TOTAL COMMON STOCKS		
			(Identified Cost \$332,051)		377,782
			TOTAL LONG-TERM INVESTMENTS—98.9%		
			(Identified Cost \$332,051)		377,782
			TOTAL INVESTMENTS—98.9%		
			(Identified Cost \$332,051)		\$377,782
			Other assets and liabilities, net—1.1%		4,391
			NET ASSETS—100.0%		\$382,173
			Abbreviation:		
			REIT Real Estate Investment Trust		
			Footnote Legend:		
			⁽¹⁾ Non-income producing.		

See Notes to Schedule of Investments

VIRTUS DUFF & PHELPS GLOBAL REAL ESTATE SECURITIES FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2023

(\$ reported in thousands)

Country Weightings[†]

United States	64%
Japan	8
United Kingdom	6
Australia	4
Canada	3
Hong Kong	3
Singapore	3
Other	9
Total	100%

[†] % of total investments as of December 31, 2023.

The following table summarizes the value of the Fund's investments as of December 31, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at December 31, 2023	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$377,782	\$377,782
Total Investments	<u>\$377,782</u>	<u>\$377,782</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2023.

There were no transfers into or out of Level 3 related to securities held at December 31, 2023.

See Notes to Schedule of Investments

VIRTUS DUFF & PHELPS GLOBAL REAL ESTATE SECURITIES FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2023

Note 1. Security Valuation

The Fund's Board of Trustees has designated the investment adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's 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 investment adviser's Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's 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. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the investment adviser's Valuation Committee, and 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 Fund 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 Fund 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.

Debt instruments, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt instruments that are internally fair valued by the investment adviser's Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options and futures, 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 Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.