

**VIRTUS DUFF & PHELPS REAL ESTATE SECURITIES FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS—98.8%</b>			<b>Single Family Homes—continued</b>		
<b>Real Estate Investment Trusts—98.8%</b>			Invitation Homes, Inc.		
<b>Data Centers—11.8%</b>			268,760		
CyrusOne, Inc.	223,678	\$ 15,998	\$ 10,022		
Equinix, Inc.	57,831	46,415	29,494		
		62,413	126,452		
<b>Diversified—1.4%</b>			<b>Retail—13.7%</b>		
VEREIT, Inc.	159,280	7,316	Total Residential		
<b>Health Care—10.1%</b>			<b>Free Standing—3.7%</b>		
Healthcare Trust of America, Inc. Class A	469,400	12,533	Spirit Realty Capital, Inc.		
Healthpeak Properties, Inc.	532,600	17,730	312,893		
Welltower, Inc.	282,580	23,483	STORE Capital Corp.		
		53,746	135,350		
<b>Industrial/Office—23.3%</b>			19,640		
<b>Industrial—14.3%</b>			<b>Regional Malls—3.9%</b>		
Duke Realty Corp.	518,193	24,536	Simon Property Group, Inc.		
Prologis, Inc.	368,744	44,076	158,741		
Rexford Industrial Realty, Inc.	130,125	7,411	<b>Shopping Centers—6.1%</b>		
		76,023	Brixmor Property Group, Inc.		
<b>Office—9.0%</b>			Regency Centers Corp.		
Alexandria Real Estate Equities, Inc.	86,634	15,762	636,056		
Boston Properties, Inc.	70,900	8,125	183,700		
Cousins Properties, Inc.	404,603	14,881	11,770		
Douglas Emmett, Inc.	274,668	9,234	197,600		
		48,002	32,666		
Total Industrial/Office		124,025	73,018		
<b>Lodging/Resorts—4.5%</b>			<b>Self Storage—7.8%</b>		
Host Hotels & Resorts, Inc. <sup>(1)</sup>	649,694	11,103	CubeSmart		
RLJ Lodging Trust	396,605	6,040	469,450		
Ryman Hospitality Properties, Inc. <sup>(1)</sup>	83,660	6,606	Extra Space Storage, Inc.		
		23,749	119,129		
<b>Residential—23.8%</b>			41,261		
<b>Apartments—13.6%</b>			<b>Specialty—2.4%</b>		
Apartment Income REIT Corp.	312,395	14,817	SBA Communications, Corp. Class A		
AvalonBay Communities, Inc.	111,715	23,314	20,700		
Equity Residential	183,254	14,110	VICI Properties, Inc.		
Mid-America Apartment Communities, Inc.	117,880	19,853	196,800		
		72,094	12,702		
<b>Manufactured Homes—4.7%</b>			<b>TOTAL COMMON STOCKS</b>		
Sun Communities, Inc.	145,065	24,864	<b>(Identified Cost \$296,708)</b>		
<b>Single Family Homes—5.5%</b>			<b>524,682</b>		
American Homes 4 Rent Class A	501,200	19,472	<b>TOTAL LONG-TERM INVESTMENTS—98.8%</b>		
			<b>(Identified Cost \$296,708)</b>		
			<b>524,682</b>		
			<b>SHORT-TERM INVESTMENT—0.8%</b>		
			<b>MONEY MARKET MUTUAL FUND—0.8%</b>		
			Dreyfus Government Cash Management Fund -		
			Institutional Shares (seven-day effective yield		
			0.030%) <sup>(2)</sup>		
			4,567,912	4,568	
			<b>TOTAL SHORT-TERM INVESTMENT</b>		
			<b>(Identified Cost \$4,568)</b>		
			<b>4,568</b>		
			<b>TOTAL INVESTMENTS—99.6%</b>		
			<b>(Identified Cost \$301,276)</b>		
			<b>\$529,250</b>		
			Other assets and liabilities, net—0.4%		
			2,010		
			<b>NET ASSETS—100.0%</b>		
			<b>\$531,260</b>		

**Abbreviation:**  
REIT Real Estate Investment Trust

See Notes to Schedule of Investments

**VIRTUS DUFF & PHELPS REAL ESTATE SECURITIES FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

**Footnote Legend:**

(1) Non-income producing.

(2) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

The following table summarizes the market value of the Fund's investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at June 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$524,682	\$524,682
Money Market Mutual Fund	4,568	4,568
Total Investments	<u>\$529,250</u>	<u>\$529,250</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

See Notes to Schedule of Investments

**VIRTUS DUFF & PHELPS REAL ESTATE SECURITIES FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2021**

**Note 1. Security Valuation**

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 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. 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 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's fair value 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 Depository 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 based on quoted prices from the exchange 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.*