

Virtus Duff & Phelps Real Estate Securities Fund

Top 10 Holdings As Of: November 30, 2018

<i>Security</i>	<i>% Total</i>
Prologis, Inc.	8.00
Digital Realty Trust, Inc.	6.10
Simon Property Group, Inc.	5.98
Alexandria Real Estate Equities, Inc.	4.87
AvalonBay Communities, Inc.	4.85
Extra Space Storage Inc.	4.08
Mid-America Apartment Communities, Inc.	4.04
Duke Realty Corporation	4.00
Sun Communities, Inc.	3.95
Host Hotels & Resorts, Inc.	3.79
Total:	49.64

Top 10 Holdings As Of: September 28, 2018

<i>Security</i>	<i>% Total</i>
Prologis, Inc.	8.21
AvalonBay Communities, Inc.	5.39
Simon Property Group, Inc.	5.36
Digital Realty Trust, Inc.	5.23
Alexandria Real Estate Equities, Inc.	4.79
Host Hotels & Resorts, Inc.	4.33
Duke Realty Corporation	3.95
Regency Centers Corporation	3.73
Mid-America Apartment Communities, Inc.	3.70
Sun Communities, Inc.	3.64
Total:	48.34

Top 10 Holdings As Of: October 31, 2018

<i>Security</i>	<i>% Total</i>
Prologis, Inc.	7.94
Simon Property Group, Inc.	5.80
Digital Realty Trust, Inc.	5.37
AvalonBay Communities, Inc.	4.99
Alexandria Real Estate Equities, Inc.	4.91
Host Hotels & Resorts, Inc.	4.21
Duke Realty Corporation	4.12
Extra Space Storage Inc.	3.89
Mid-America Apartment Communities, Inc.	3.87
Sun Communities, Inc.	3.87
Total:	48.97

Top 10 Holdings As Of: August 31, 2018

<i>Security</i>	<i>% Total</i>
Prologis, Inc.	8.04
Digital Realty Trust, Inc.	5.42
AvalonBay Communities, Inc.	5.35
Simon Property Group, Inc.	5.35
Alexandria Real Estate Equities, Inc.	4.54
Host Hotels & Resorts, Inc.	4.42
Duke Realty Corporation	3.82
Mid-America Apartment Communities, Inc.	3.69
Regency Centers Corporation	3.67
American Homes 4 Rent Class A	3.58
Total:	47.89

Investors should carefully consider the investment objectives, risks, charges, and expenses of any Virtus Mutual Fund before investing. The prospectus and summary prospectus contain this and other information about the Fund. Please contact your financial representative, call 1-800-243-4361, or visit www.virtus.com to obtain a current prospectus and/or summary prospectus. You should read the prospectus and/or summary prospectus carefully before you invest or send money.

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.