

Virtus Duff & Phelps International Real Estate Securities Fund

Top 10 Holdings As Of: November 30, 2018

<i>Security</i>	<i>% Total</i>
Vonovia SE	5.38
Link Real Estate Investment Trust	4.77
Wharf Real Estate Investment Co. Ltd.	4.67
Mitsubishi Estate Company, Limited	4.34
Unibail-Rodamco-Westfield Stapled Secs Cons of 1 Sh Unibail Rodamco + 1 Sh WFD Unib Rod	3.69
Invincible Investment Corp.	3.58
Hulic Co., Ltd.	3.24
Swire Properties Limited	3.22
UNITE Group plc	3.02
Kenedix Office Investment Corporation	3.01
Total:	38.94

Top 10 Holdings As Of: September 28, 2018

<i>Security</i>	<i>% Total</i>
Vonovia SE	5.21
Wharf Real Estate Investment Co. Ltd.	4.81
Link Real Estate Investment Trust	4.74
Unibail-Rodamco-Westfield Stapled Secs Cons of 1 Sh Unibail Rodamco + 1 Sh WFD Unib Rod	4.14
Invincible Investment Corp.	3.47
Swire Properties Limited	3.37
Hulic Co., Ltd.	3.34
UNITE Group plc	3.18
Mitsubishi Estate Company, Limited	3.08
Kenedix Office Investment Corporation	2.81
Total:	38.14

Top 10 Holdings As Of: October 31, 2018

<i>Security</i>	<i>% Total</i>
Vonovia SE	5.18
Wharf Real Estate Investment Co. Ltd.	4.89
Link Real Estate Investment Trust	4.53
Unibail-Rodamco-Westfield Stapled Secs Cons of 1 Sh Unibail Rodamco + 1 Sh WFD Unib Rod	3.97
Mitsubishi Estate Company, Limited	3.74
Invincible Investment Corp.	3.64
Hulic Co., Ltd.	3.31
Swire Properties Limited	3.22
UNITE Group plc	3.16
Kenedix Office Investment Corporation	2.90
Total:	38.52

Top 10 Holdings As Of: August 31, 2018

<i>Security</i>	<i>% Total</i>
Vonovia SE	5.42
Wharf Real Estate Investment Co. Ltd.	4.89
Link Real Estate Investment Trust	4.75
Unibail-Rodamco-Westfield Stapled Secs Cons of 1 Sh Unibail Rodamco + 1 Sh WFD Unib Rod	4.28
Invincible Investment Corp.	3.56
Swire Properties Limited	3.46
Hulic Co., Ltd.	3.19
UNITE Group plc	3.11
Kenedix Office Investment Corporation	2.71
Dexus	2.70
Total:	38.06

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.