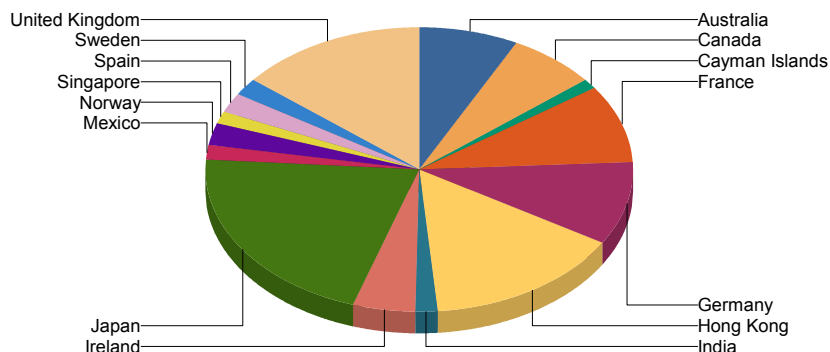


Percentage of Market Value by Country



Australia	7.6%
Canada	6.7%
Cayman Islands	1.1%
France	8.9%
Germany	9.3%
Hong Kong	15.1%
India	1.6%
Ireland	4.7%
Japan	21.0%
Mexico	1.8%
Norway	2.5%
Singapore	1.4%
Spain	2.1%
Sweden	2.0%
United Kingdom	14.1%
Total:	100.0%

Australia 7.62%

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
152,518	Dexus	\$1,164,217
588,920	GPT Group/The	\$0
785,514	National Storage REIT	\$948,243
388,171	Scentre Group	\$1,113,942
Australia Total Market Value:		\$3,226,402

Canada 6.67%

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
26,565	Allied Properties Real Estate Investment Trust	\$886,426
10,000	Boardwalk Real Estate Investment Trust	\$388,418
34,205	First Capital Realty Inc	\$516,392
54,150	RioCan Real Estate Investment Trust	\$1,034,663
Canada Total Market Value:		\$2,825,898

Cayman Islands 1.08%

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
13,000	GDS Holdings Ltd	\$456,690

Cayman Islands Total Market Value: \$456,690

France **8.88%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
28,331	Klepierre SA	\$1,004,244
60,300	Mercialys SA	\$971,756
8,875	Unibail-Rodamco-Westfield	\$1,784,913
France Total Market Value:		<u>\$3,760,913</u>

Germany **9.34%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
11,822	ADO Properties SA	\$708,258
38,300	TLG Immobilien AG	\$999,645
45,974	Vonovia SE	\$2,246,149
Germany Total Market Value:		<u>\$3,954,052</u>

Hong Kong **15.14%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
168,000	Hysan Development Co Ltd	\$848,761
207,441	Link REIT	\$2,041,724
383,000	Swire Properties Ltd	\$1,450,619
321,000	Wharf Real Estate Investment Co Ltd	\$2,070,743
Hong Kong Total Market Value:		<u>\$6,411,847</u>

India **1.56%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
831,100	Ascendas India Trust	\$662,667
India Total Market Value:		<u>\$662,667</u>

Ireland **4.68%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
571,542	Green REIT plc	\$1,002,018
570,000	Irish Residential Properties REIT PLC	\$978,137

Ireland Total Market Value: \$1,980,156

Japan **21.02%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
1,001	GLP J-Reit	\$973,513
146,500	Hulic Co Ltd	\$1,437,665
6,700	Invesco Office J-Reit Inc	\$955,879
3,572	Invincible Investment Corp	\$1,493,311
190	Kenedix Office Investment Corp	\$1,212,375
354	Kenedix Retail REIT Corp	\$758,037
78,000	Mitsubishi Estate Co Ltd	\$1,326,316
266	Mitsui Fudosan Logistics Park Inc	\$746,823
Japan Total Market Value:		<u>\$8,903,918</u>

Mexico **1.83%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
382,000	Prologis Property Mexico SA de CV	\$773,431
Mexico Total Market Value:		<u>\$773,431</u>

Norway **2.51%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
74,000	Entra ASA	\$1,063,800
Norway Total Market Value:		<u>\$1,063,800</u>

Singapore **1.44%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
680,100	Mapletree Logistics Trust	\$611,918
Singapore Total Market Value:		<u>\$611,918</u>

Spain **2.08%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
84,800	Inmobiliaria Colonial Socimi SA	\$881,190
Spain Total Market Value:		<u>\$881,190</u>

Sweden	2.03%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
47,999	Castellum AB	\$859,266
Sweden Total Market Value:		\$859,266

United Kingdom	14.13%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
24,246	Derwent London PLC	\$902,881
428,850	Empiric Student Property PLC	\$538,284
170,376	Safestore Holdings PLC	\$1,156,981
131,368	Segro PLC	\$1,092,079
117,700	UNITE Group PLC/The	\$1,369,960
72,100	Workspace Group PLC	\$922,841
United Kingdom Total Market Value:		\$5,983,027

Total Invested Assets:	\$42,355,174
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The holdings do not include cash, cash equivalents, futures, forward contracts. This fund is actively managed and current holdings may be different. The fund holdings listing provided here is not part of the fund's annual/semiannual report or Form N-Q. The most recent annual/semiannual report can be viewed at www.virtus.com. Forms N-Q are available at the SEC's website at www.sec.gov. The information provided in this listing may differ from a fund's holdings disclosed in its annual/semiannual report and Form N-Q.

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