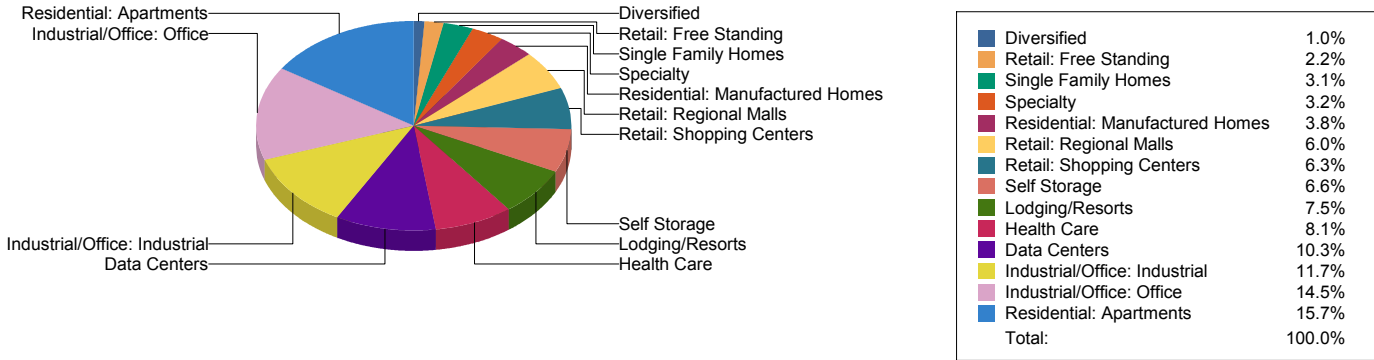


Fund Investments as of : 03/29/2019
(Unaudited)

Percentage of Market Value by Sector



Diversified	0.97%
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Security Name	Market Value
Vornado Realty Trust	\$5,759,039

Real Estate Total Market Value: \$5,759,039

Retail: Free Standing	2.16%
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Security Name	Market Value
Spirit Realty Capital Inc	\$12,765,090

Real Estate Total Market Value: \$12,765,090

Single Family Homes	3.07%
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Security Name	Market Value
American Homes 4 Rent	\$18,121,472

Real Estate Total Market Value: \$18,121,472

Specialty	3.15%
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Security Name	Market Value
VICI Properties Inc	\$18,648,324

Real Estate Total Market Value: \$18,648,324

Residential: Manufactured Homes	3.79%
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Security Name	Market Value
Sun Communities Inc	\$22,421,614

Real Estate Total Market Value:	\$22,421,614
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Retail: Regional Malls	6.01%
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Security Name	Market Value
Simon Property Group Inc	\$26,974,551
Taubman Centers Inc	\$8,581,948

Real Estate Total Market Value:	\$35,556,499
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Retail: Shopping Centers	6.32%
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Security Name	Market Value
Brixmor Property Group Inc	\$14,321,179
Regency Centers Corp	\$23,047,835

Real Estate Total Market Value:	\$37,369,014
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Self Storage	6.64%
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Security Name	Market Value
CubeSmart	\$13,922,982
Extra Space Storage Inc	\$17,847,396
Public Storage	\$7,491,632

Real Estate Total Market Value:	\$39,262,010
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Lodging/Resorts	7.50%
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Security Name	Market Value
Host Hotels & Resorts Inc	\$15,371,257
RLJ Lodging Trust	\$12,371,125
Ryman Hospitality Properties Inc	\$10,826,896
Summit Hotel Properties Inc	\$5,770,916

Real Estate Total Market Value:	\$44,340,193
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Health Care	8.14%
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Security Name	Market Value
HCP Inc	\$27,209,090
Healthcare Trust of America Inc	\$20,927,880

Real Estate Total Market Value:	\$48,136,970
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Data Centers	10.33%
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Security Name	Market Value
CyrusOne Inc	\$17,780,831
Digital Realty Trust Inc	\$33,815,397
Equinix Inc	\$9,471,497

Real Estate Total Market Value:	\$61,067,725
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Industrial/Office: Industrial	11.67%
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Security Name	Market Value
Americold Realty Trust	\$10,120,472
Duke Realty Corp	\$21,381,322
Prologis Inc	\$37,507,823

Real Estate Total Market Value:	\$69,009,617
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Industrial/Office: Office	14.54%
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Security Name	Market Value
Alexandria Real Estate Equities Inc	\$28,669,529
Cousins Properties Inc	\$21,739,241
Douglas Emmett Inc	\$16,431,053
Kilroy Realty Corp	\$11,847,177
Paramount Group Inc	\$7,268,700

Real Estate Total Market Value:	\$85,955,700
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Residential: Apartments	15.70%
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Security Name	Market Value
Apartment Investment & Management Co	\$18,654,466
AvalonBay Communities Inc	\$29,485,230
Equity Residential	\$18,505,747
Essex Property Trust Inc	\$16,169,673
Mid-America Apartment Communities Inc	\$10,003,695

Real Estate Total Market Value:	\$92,818,811
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Total Invested Assets:

\$591,232,077

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.

Please carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. For this and other information about any Virtus mutual fund, call 1-800-243-4361 or visit www.virtus.com for a prospectus and/or summary prospectus. Read the prospectus and/or summary prospectus carefully before you invest or send money.

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