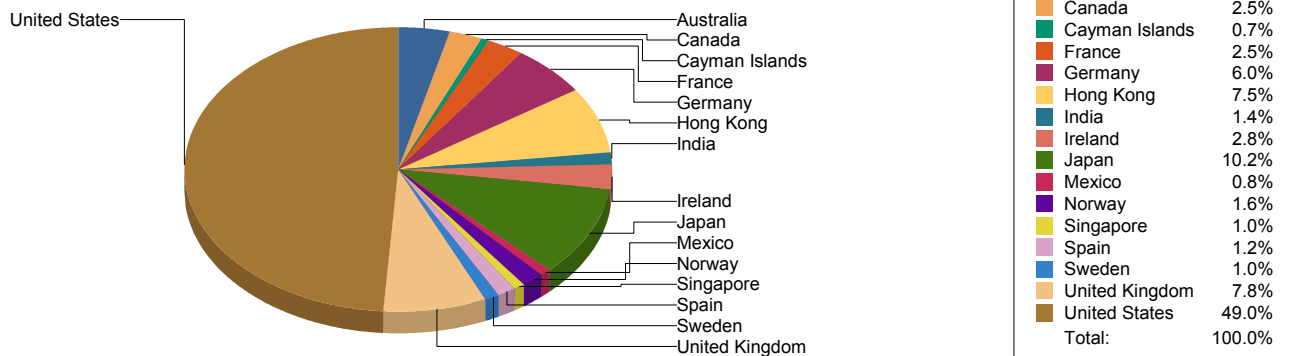


### Percentage of Market Value by Country



#### Australia 3.85%

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
289,339	Dexus	\$2,208,615
13,566	GPT Group/The	\$0
2,228,270	National Storage REIT	\$2,689,883
651,389	Scentre Group	\$1,869,304
<b>Australia Total Market Value:</b>		<b>\$6,767,802</b>

#### Canada 2.55%

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
52,585	Allied Properties Real Estate Investment Trust	\$1,754,665
25,000	Boardwalk Real Estate Investment Trust	\$971,045
92,162	RioCan Real Estate Investment Trust	\$1,760,971
<b>Canada Total Market Value:</b>		<b>\$4,486,681</b>

#### Cayman Islands 0.66%

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
33,000	GDS Holdings Ltd	\$1,159,290

Cayman Islands Total Market Value: \$1,159,290

**France** **2.54%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
76,180	Klepierre SA	\$2,700,339
8,778	Unibail-Rodamco-Westfield	\$1,765,404
<b>France Total Market Value:</b>		<u><b>\$4,465,744</b></u>

**Germany** **6.03%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
38,042	ADO Properties SA	\$2,279,101
97,300	TLG Immobilien AG	\$2,539,567
118,419	Vonovia SE	\$5,785,591
<b>Germany Total Market Value:</b>		<u><b>\$10,604,260</b></u>

**Hong Kong** **7.48%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
423,504	Link REIT	\$4,168,309
1,008,000	Swire Properties Ltd	\$3,817,816
802,000	Wharf Real Estate Investment Co Ltd	\$5,173,632
<b>Hong Kong Total Market Value:</b>		<u><b>\$13,159,757</b></u>

**India** **1.36%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
3,001,800	Ascendas India Trust	\$2,393,447
<b>India Total Market Value:</b>		<u><b>\$2,393,447</b></u>

**Ireland** **2.83%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
1,502,723	Green REIT plc	\$2,634,550
1,371,000	Irish Residential Properties REIT PLC	\$2,352,678
<b>Ireland Total Market Value:</b>		<u><b>\$4,987,228</b></u>

<b>Japan</b>	<b>10.22%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
2,189	GLP J-Reit	\$2,128,890
291,900	Hulic Co Ltd	\$2,864,535
16,300	Invesco Office J-Reit Inc	\$2,325,497
9,250	Invincible Investment Corp	\$3,867,057
347	Kenedix Office Investment Corp	\$2,214,179
162,000	Mitsubishi Estate Co Ltd	\$2,754,656
655	Mitsui Fudosan Logistics Park Inc	\$1,838,981
<b>Japan Total Market Value:</b>		<b>\$17,993,795</b>

<b>Mexico</b>	<b>0.78%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
678,800	Prologis Property Mexico SA de CV	\$1,374,358
<b>Mexico Total Market Value:</b>		<b>\$1,374,358</b>

<b>Norway</b>	<b>1.59%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
194,500	Entra ASA	\$2,796,068
<b>Norway Total Market Value:</b>		<b>\$2,796,068</b>

<b>Singapore</b>	<b>1.05%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
2,048,600	Mapletree Logistics Trust	\$1,843,223
<b>Singapore Total Market Value:</b>		<b>\$1,843,223</b>

<b>Spain</b>	<b>1.24%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
210,000	Inmobiliaria Colonial Socimi SA	\$2,182,192
<b>Spain Total Market Value:</b>		<b>\$2,182,192</b>

<b>Sweden</b>	<b>1.03%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
101,510	Castellum AB	\$1,817,206

Sweden Total Market Value: \$1,817,206

**United Kingdom** **7.85%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
70,410	Derwent London PLC	\$2,621,952
537,312	Empiric Student Property PLC	\$674,424
322,557	Safestore Holdings PLC	\$2,190,404
193,928	Segro PLC	\$1,612,149
407,900	UNITE Group PLC/The	\$4,747,722
153,800	Workspace Group PLC	\$1,968,557
<b>United Kingdom Total Market Value:</b>		<u><b>\$13,815,207</b></u>

**United States** **48.95%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
35,165	Alexandria Real Estate Equities Inc	\$4,423,405
135,250	American Homes 4 Rent	\$2,960,623
51,800	Apartment Investment & Management Co	\$2,285,934
23,465	AvalonBay Communities Inc	\$4,250,685
130,533	Brixmor Property Group Inc	\$2,285,633
284,400	Cousins Properties Inc	\$2,528,316
111,575	CubeSmart	\$3,183,235
38,282	CyrusOne Inc	\$2,427,079
46,315	Digital Realty Trust Inc	\$5,209,511
69,695	Douglas Emmett Inc	\$2,628,895
146,331	Duke Realty Corp	\$4,151,410
33,615	Equity Residential	\$2,227,330
11,027	Essex Property Trust Inc	\$2,720,471
41,645	Extra Space Storage Inc	\$3,608,123
124,500	Healthcare Trust of America Inc	\$3,320,415
35,506	Highwoods Properties Inc	\$1,678,014
173,208	Host Hotels & Resorts Inc	\$3,654,689
32,922	Kilroy Realty Corp	\$2,360,178
29,700	Mid-America Apartment Communities Inc	\$2,975,346
158,440	Paramount Group Inc	\$2,390,860
115,225	Prologis Inc	\$7,811,103

50,950	Regency Centers Corp	\$3,294,937
102,550	RLJ Lodging Trust	\$2,259,177
29,131	Simon Property Group Inc	\$5,148,904
45,322	Sun Communities Inc	\$4,601,996
24,170	Vornado Realty Trust	\$1,764,410
	<b>United States Total Market Value:</b>	<b>\$86,150,677</b>
	<b>Total Invested Assets:</b>	<b>\$175,996,935</b>

*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](http://www.virtus.com). Forms N-Q are available at the SEC's website at [www.sec.gov](http://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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