



**Virtus Duff & Phelps Real Estate Securities Fund
Section 19(a) Notice**

December 2017:

The Virtus Duff & Phelps Real Estate Securities Fund (the "Fund") declared a distribution of \$0.126, \$0.102, \$0.047 and \$0.138 to Class I, A, C, and R6 shareholders of record at the close of business on December 19, 2017, payable on December 20, 2017. The Fund estimates that 83% of the distribution is attributable to net investment income and 17% from short-term capital gains taxable as ordinary income which represents approximately \$0.020 per share. All amounts are based on U.S. generally accepted accounting principles which may differ from federal income tax regulations.

September 2017:

The Virtus Duff & Phelps Real Estate Securities Fund (the "Fund") declared a distribution of \$0.161, \$0.140, \$0.083 and \$0.171 to Class I, A, C, and R6 shareholders of record at the close of business on September 20, 2017, payable on September 21, 2017. The Fund estimates that 44% of the distribution is attributable to net investment income and 56% from short-term capital gains taxable as ordinary income which represents approximately \$0.084 per share. All amounts are based on U.S. generally accepted accounting principles which may differ from federal income tax regulations.

June 2017:

The Virtus Duff & Phelps Real Estate Securities Fund (the "Fund") declared a distribution of \$0.159, \$0.140, \$0.080 and \$0.171 to Class I, A, C, and R6 shareholders of record at the close of business on June 21, 2017, payable on June 22, 2017. The Fund estimates that 52% of the distribution is attributable to net investment income and 48% from short-term capital gains taxable as ordinary income which represents approximately \$0.071 per share. All amounts are based on U.S. generally accepted accounting principles which may differ from federal income tax regulations.

March 2017:

The Virtus Real Estate Securities Fund (the "Fund") declared a distribution of \$0.161, \$0.140, \$0.084 and \$0.174 to Class I, A, C, and R6 shareholders of record at the close of business on March 22, 2017, payable on March 23, 2017. The Fund estimates that 90% of the distribution is attributable to net investment income and 10% from short-term capital gains taxable as ordinary income which represents approximately \$0.015 per share. All amounts are based on U.S. generally accepted accounting principles which may differ from federal income tax regulations.

Please note that the amounts and sources of distributions reported in this Notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

800-243-1574 Mutual Fund Services Department

Mutual funds distributed by **VP Distributors, LLC**