Form **8937**(December 2011) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-2224

Part I Reporting	ssuer							
1 Issuer's name		2 Issuer's employer identification number (EIN)						
Virtus Dynamic Trend Fun	d	13-3987445						
3 Name of contact for add		4 Telephon	e No. of contact	5 Email address of contact				
Mutual Fund Services			800-243-1574	Virtus.Investment.Partners@virtus.com				
6 Number and street (or P.O. box if mail is not delive				7 City, town, or post office, state, and Zip code of contact				
• Hamber and essect (et .			,					
101 Munson Street		Greenfield, MA 01301						
8 Date of action								
01/15/2016		Regulate	ed Investment Company (F	RIC) Shares - Class B Conversion				
10 CUSIP number	CUSIP number 11 Serial number(s)		12 Ticker symbol	13 Account number(s)				
92828R719	9 N/A		EMNBX	N/A				
		ee back of form for additional questions.						
				ate against which shareholders' ownership is measured for				
				ed Investment Company ("RIC") under Subchapter M				
				on of certain fund expenses. On January 15, 2016,				
				ares of the same fund in a tax-free exchange.				
un shares of class B of th								
	age of old basis $\triangleright \underline{T}$			urity in the hands of a U.S. taxpayer as an adjustment per Class A shares received is the same as their total				
		Dynamic Tr	end Fund (EMNBX) held, s	hareholders received 0.904404 Class A shares				
of Virtus Dynamic Trend F		, <u> </u>	<u> </u>					
or virtus byrianne frend i	una (Elvitaxy).							
				ulation, such as the market values of securities and the net asset values of the Class B and Class A shares				
				nined based on the market value of the underlying				
securities held by the fund				· ·				
The NAV of Class B was \$8.42 per share and the NAV of Class A was \$9.31 per share on 01/15/2016. Thus the exchange ratio is								
0.904404 shares of Class A received for each share of Class B surrendered.								
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Part II Organizational Action (continued)							
		Code coding	(a) and aubacation(a) upon ut	alah tha tay traatmant la	hanned N		
		applicable Internal Revenue Code section	i(s) and subsection(s) upon wi	non the tax treatment is	based ►		
IRC Sec	1030	S(a) - No gain or loss is recognized. I(d) - The aggregate basis of the shares	exchanged equals the agg	regate basis of the sha	res received.		
into occ	. 1001	na) - The aggregate basis of the shares	oxonangou oqualo ino ugg	3,433 443.3 3.4.1.3			
18 Ca	an any	v resulting loss be recognized? ► No					
19 Pr	ovida	any other information necessary to imple	ment the adjustment, such as	the reportable tax year	► The reportable tay year is 2016		
19 11	Ovide	any other information necessary to imple	mont the adjustment, saon as	the repertable tax year	The reportable tax year 15 2010.		
	Unde	r penalties of perjury, I declare that I have exam f, it is true, correct, and complete. Declaration o	mined this return, including accord	npanying schedules and sta	atements, and to the best of my knowledge and		
Ciana	Dellei	, it is true, correct, and complete. Declaration o	r preparer (other than officer) is be	acc on an information of wi	not proparet has any thrownsage.		
Sign Here		. Off		D.L.A	2/8/2016		
11010	Signa	ature >		Date ►	,,,,,		
	Print	your name ► A signed copy is maintaine	d by the issuer	Title ► V	ice President		
Doid	1 CHIL	Print/Type preparer's name	Preparer's signature	Date	Check if PTIN		
Paid Prepa	ror				self-employed		
Use C		Firm's name ▶			Firm's EIN ▶		
	Firm's address ► Phone no.						
Send Fo	rm 89	937 (including accompanying statements)	to: Department of the Treasur	y, Internal Revenue Sen	vice, Ogden, UT 84201-0054		