

# Virtus Mutual Funds 2017 Year-End Early Distribution Capital Gains Estimates as of 8/31/17



It is important to note that these indicators are early preliminary estimates of payments that will be made in December, based on available information as of August 31, 2017. We will publish updated estimates in November.

Actual distributions will be based on taxable realized gains and losses through October 31 and net investment income through December 31, and may be substantially different based on trading, redemptions, and market conditions. Other factors which can change the estimates include the number of shareholders of record, net operating losses, and tax and accounting related adjustments.

Fund Name	Short-Term Gain Per Share \$	Long-Term Gain Per Share \$	Gains as a Percent of NAV
Virtus Aviva Multi-Strategy Target Return Fund <sup>(1)</sup>	0.010	-	0.1%
Virtus Ceredex Large-Cap Value Equity Fund*	0.185	0.769	5.4%
Virtus Ceredex Mid-Cap Value Equity Fund*	0.251	0.792	7.3%
Virtus Ceredex Small-Cap Value Equity Fund*	0.003	0.692	5.6%
Virtus Conservative Allocation Strategy Fund <sup>(1)*</sup>	0.111	0.561	5.3%
Virtus Contrarian Value Fund <sup>†</sup>	-	-	0.0%
Virtus DFA 2015 Target Date Retirement Income Fund <sup>(1)†</sup>	0.003	-	0.0%
Virtus DFA 2020 Target Date Retirement Income Fund <sup>(1)†</sup>	-	0.069	0.6%
Virtus DFA 2025 Target Date Retirement Income Fund <sup>(1)†</sup>	-	-	0.0%
Virtus DFA 2030 Target Date Retirement Income Fund <sup>(1)†</sup>	-	-	0.0%
Virtus DFA 2035 Target Date Retirement Income Fund <sup>(1)†</sup>	0.014	-	0.1%
Virtus DFA 2040 Target Date Retirement Income Fund <sup>(1)†</sup>	0.018	0.003	0.2%
Virtus DFA 2045 Target Date Retirement Income Fund <sup>(1)†</sup>	0.001	-	0.0%
Virtus DFA 2050 Target Date Retirement Income Fund <sup>(1)†</sup>	0.010	-	0.1%
Virtus DFA 2055 Target Date Retirement Income Fund <sup>(1)†</sup>	0.005	0.017	0.2%
Virtus DFA 2060 Target Date Retirement Income Fund <sup>(1)†</sup>	-	-	0.0%
Virtus Duff & Phelps Global Infrastructure Fund	0.025	-	0.2%
Virtus Duff & Phelps Global Real Estate Securities Fund	-	-	0.0%
Virtus Duff & Phelps International Equity Fund	-	-	0.0%
Virtus Duff & Phelps International Real Estate Securities Fund	-	-	0.0%
Virtus Duff & Phelps Real Estate Securities Fund	0.200	3.594	12.4%
Virtus Duff & Phelps Select MLP and Energy Fund <sup>(1)</sup>	-	-	0.0%
Virtus Growth Allocation Strategy Fund <sup>(1)*</sup>	0.136	1.012	10.9%
Virtus Herzfeld Fund <sup>(1)†</sup>	-	-	0.0%
Virtus Horizon International Wealth Masters Fund	-	-	0.0%
Virtus Horizon Wealth Masters Fund	0.341	-	2.1%
Virtus KAR Capital Growth Fund	0.244	0.364	3.7%
Virtus KAR Emerging Markets Small-Cap Fund	-	-	0.0%
Virtus KAR Global Quality Dividend Fund	0.182	0.025	1.3%
Virtus KAR International Small-Cap Fund	0.091	-	0.6%
Virtus KAR Mid-Cap Core Fund	-	-	0.0%
Virtus KAR Mid-Cap Growth Fund	0.056	0.950	3.6%
Virtus KAR Small-Cap Core Fund	-	-	0.0%
Virtus KAR Small-Cap Growth Fund	-	-	0.0%
Virtus KAR Small-Cap Value Fund	0.026	0.387	2.4%
Virtus Newfleet Bond Fund	-	-	0.0%
Virtus Newfleet CA Tax-Exempt Bond Fund	-	0.086	0.7%
Virtus Newfleet Credit Opportunities Fund <sup>(1)</sup>	-	-	0.0%
Virtus Newfleet High Yield Fund	-	-	0.0%
Virtus Newfleet Low Duration Income Fund	-	-	0.0%
Virtus Newfleet Multi-Sector Intermediate Bond Fund	-	-	0.0%
Virtus Newfleet Multi-Sector Short Term Bond Fund	-	-	0.0%
Virtus Newfleet Senior Floating Rate Fund	-	-	0.0%
Virtus Newfleet Tax-Exempt Bond Fund	-	0.046	0.4%

# Virtus Mutual Funds 2017 Year-End Early Distribution Capital Gains Estimates as of 8/31/17

Fund Name	Short-Term Gain Per Share \$	Long-Term Gain Per Share \$	Gains as a Percent of NAV
Virtus Rampart Alternatives Diversifier Fund <sup>(1)‡</sup>	-	-	0.0%
Virtus Rampart Enhanced Core Equity Fund <sup>(1)</sup>	0.549	0.813	6.9%
Virtus Rampart Equity Trend Fund <sup>(1)‡</sup>	-	-	0.0%
Virtus Rampart Global Equity Trend Fund <sup>(1)‡</sup>	-	-	0.0%
Virtus Rampart Low Volatility Equity Fund <sup>(1)</sup>	-	1.118	9.1%
Virtus Rampart Multi-Asset Trend Fund <sup>(1)‡</sup>	-	-	0.0%
Virtus Rampart Sector Trend Fund <sup>(1)‡</sup>	-	-	0.0%
Virtus Seix Core Bond Fund*	-	-	0.0%
Virtus Seix Corporate Bond Fund*	-	0.092	1.0%
Virtus Seix Floating Rate High Income Fund*	-	-	0.0%
Virtus Seix Georgia Tax-Exempt Bond Fund*	-	0.014	0.1%
Virtus Seix High Grade Municipal Bond Fund*	-	-	0.0%
Virtus Seix High Income Fund*	-	-	0.0%
Virtus Seix High Yield Fund*	-	-	0.0%
Virtus Seix Investment Grade Tax-Exempt Bond Fund*	-	-	0.0%
Virtus Seix Limited Duration Fund*	-	-	0.0%
Virtus Seix North Carolina Tax-Exempt Bond Fund*	-	-	0.0%
Virtus Seix Short-Term Bond Fund*	-	-	0.0%
Virtus Seix Short-Term Municipal Bond Fund*	-	-	0.0%
Virtus Seix Total Return Bond Fund*	-	-	0.0%
Virtus Seix U.S. Government Securities Ultra-Short Bond Fund*	-	-	0.0%
Virtus Seix U.S. Mortgage Fund*	-	-	0.0%
Virtus Seix Ultra-Short Bond Fund*	-	-	0.0%
Virtus Seix Virginia Intermediate Municipal Bond Fund*	-	0.029	0.3%
Virtus Silvant Large-Cap Growth Stock Fund*	0.123	1.814	20.0%
Virtus Silvant Small-Cap Growth Stock Fund*	0.053	0.395	4.9%
Virtus Strategic Allocation Fund <sup>†</sup>	-	0.025	0.2%
Virtus Tactical Allocation Fund <sup>†</sup>	-	0.015	0.2%
Virtus Vontobel Emerging Markets Opportunities Fund	-	-	0.0%
Virtus Vontobel Foreign Opportunities Fund	-	-	0.0%
Virtus Vontobel Global Opportunities Fund	0.138	0.587	4.5%
Virtus Vontobel Greater European Opportunities Fund	-	0.268	1.5%
Virtus WCM International Equity Fund*	-	-	0.0%
Virtus Zevenbergen Innovative Growth Stock Fund*	-	-	0.0%

All of the Funds shown changed their names effective May 8, 2017, except as otherwise noted.

<sup>(1)</sup> Fund of funds, alternative funds, and other certain funds.

\* These Funds are the successors of the former RidgeWorth Funds which carried substantially the same names, investment objectives, and strategies, as a result of their reorganization with and into the Funds on July 14, 2017.

<sup>†</sup> No change has occurred to the Fund name.

<sup>‡</sup> The Fund changed its name effective September 26, 2017.

## IMPORTANT NOTES:

The above amounts represent estimated distributions and will likely change. Tax returns should not be prepared based on this information. Changes in outstanding fund shares through the record date will affect the per share distribution. The gain distribution amounts apply equally to all classes. Short-term gains are considered ordinary income on Form 1099.

Record Dates below:

> **December 19:** funds other than those footnoted (1) above

> **December 27:** funds footnoted (1): fund of funds, alternative funds, and other certain funds

Past performance is not indicative of future results.

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