

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Virtus Contrarian Value Fund		2 Issuer's employer identification number (EIN) 39-1913311	
3 Name of contact for additional information Mutual Fund Services	4 Telephone No. of contact 800-243-1574	5 Email address of contact virtus.investment.partners@virtus.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 101 Munson Street		7 City, town, or post office, state, and ZIP code of contact Greenfield, MA 01301	
8 Date of action 01/19/2018		9 Classification and description Regulated Investment Company Shares - Class A, Class C, Class I and Class R6 Shares	
10 CUSIP number See Attached	11 Serial number(s) N/A	12 Ticker symbol See Attached	13 Account number(s) N/A

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► On January 19, 2018, Virtus Ceredex Mid-Cap Value Equity Fund acquired all of the assets and assumed all of the liabilities of the issuer in exchange for voting shares of beneficial interest. (Details below.) The merger of Virtus Contrarian Value Fund into Virtus Ceredex Mid-Cap Value Equity Fund qualifies as a tax-free reorganization within the meaning of Internal Revenue Code §368(a).

The exchange is based on the number and value of shares outstanding at the close of business January 19, 2018.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► A shareholder's aggregate basis in the shares of Virtus Ceredex Mid-Cap Value Equity Fund they received in exchange for their shares of Virtus Contrarian Value Fund will be the same as their aggregate basis in shares of Virtus Contrarian Value Fund. The number of Virtus Ceredex Mid-Cap Value Equity Fund shares that were received for each share of Virtus Contrarian Value Fund surrendered in the exchange is as follows:

<u>2.619378</u>	<u>Virtus Ceredex Mid-Cap Value Equity Fund class A shares for one Virtus Contrarian Value Fund class A share</u>
<u>2.556308</u>	<u>Virtus Ceredex Mid-Cap Value Equity Fund class C shares for one Virtus Contrarian Value Fund class C share</u>
<u>2.581202</u>	<u>Virtus Ceredex Mid-Cap Value Equity Fund class I shares for one Virtus Contrarian Value Fund class I share</u>
<u>2.577699</u>	<u>Virtus Ceredex Mid-Cap Value Equity Fund class R6 shares for one Virtus Contrarian Value Fund class R6 share</u>

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► There was no change in aggregate basis as a result of the above described organizational action. The net asset value of Virtus Contrarian Value Fund shares that were surrendered in the exchange for each share of Virtus Ceredex Mid-Cap Value Equity Fund is as follows. The net asset values below are as of the close of business January 19, 2018.

<u>A Shares</u>	<u>- the net asset value for each share surrendered from Virtus Contrarian Value Fund in the exchange was \$33.4099. The net asset value for each share received from Virtus Ceredex Mid-Cap Value Equity Fund in the exchange was \$12.7549.</u>
<u>C Shares</u>	<u>- the net asset value for each share surrendered from Virtus Contrarian Value Fund in the exchange was \$31.7588. The net asset value for each share received from Virtus Ceredex Mid-Cap Value Equity Fund in the exchange was \$12.4237.</u>
<u>I Shares</u>	<u>- the net asset value for each share surrendered from Virtus Contrarian Value Fund in the exchange was \$33.3370. The net asset value for each share received from Virtus Ceredex Mid-Cap Value Equity Fund in the exchange was \$12.9153.</u>
<u>R6 Shares</u>	<u>- the net asset value for each share surrendered from Virtus Contrarian Value Fund in the exchange was \$33.3196. The net asset value for each share received from Virtus Ceredex Mid-Cap Value Equity Fund in the exchange was \$12.9261.</u>

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►
Internal Revenue Code §368(a), §358, §354.

18 Can any resulting loss be recognized? ► **There was no gain or loss on the transaction. Accordingly, each investor's aggregate basis in the shares of Virtus Ceredex Mid-Cap Value Equity Fund received in the exchange will be the same as the aggregate basis in their shares of Virtus Contrarian Value Fund surrendered.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► **The above described organizational action is reportable in the tax year 2018.**

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ►



Date ►

2/22/2018

Print your name ► **A signed copy is maintained by the issuer.**

Title ► **Vice President**

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.

VIRTUS CONTRARIAN VALUE FUND

<u>Share Class</u>	<u>Box 10, CUSIP</u>	<u>Box 12, Ticker Symbol</u>
Class A	92828N726	FMIVX
Class C	92828N718	FMICX
Class I	92828N692	PIMVX
Class R6	92828N437	VMVRX

VIRTUS CEREDEX MID-CAP VALUE EQUITY FUND

<u>Share Class</u>	<u>Box 10, CUSIP</u>	<u>Box 12, Ticker Symbol</u>
Class A	92837F474	SAMVX
Class C	92837F466	SMVFX
Class I	92837F458	SMVTX
Class R6	92837F441	SMVZX