

Virtus Funds

June 2018 Capital Gains Estimates



It is very important to remember that these are preliminary estimates, based on information available as of May 4, 2018.

Fund Name	Short-Term Gain Per Share \$	Long-Term Gain Per Share \$	Gains as a Percent of NAV
Virtus Ceredex Large-Cap Value Equity Fund	-	0.177	1.1%
Virtus Ceredex Mid-Cap Value Equity Fund	-	0.212	1.7%
Virtus Ceredex Small-Cap Value Equity Fund	-	0.063	0.5%
Virtus Conservative Allocation Strategy Fund ⁽¹⁾	0.006	0.122	1.1%
Virtus DFA 2015 Target Date Retirement Income Fund ⁽¹⁾	-	0.004	0.0%
Virtus DFA 2020 Target Date Retirement Income Fund ⁽¹⁾	-	0.016	0.1%
Virtus DFA 2025 Target Date Retirement Income Fund ⁽¹⁾	0.005	0.011	0.1%
Virtus DFA 2030 Target Date Retirement Income Fund ⁽¹⁾	0.003	0.016	0.2%
Virtus DFA 2035 Target Date Retirement Income Fund ⁽¹⁾	-	0.020	0.2%
Virtus DFA 2040 Target Date Retirement Income Fund ⁽¹⁾	0.029	0.030	0.4%
Virtus DFA 2045 Target Date Retirement Income Fund ⁽¹⁾	0.007	0.028	0.3%
Virtus DFA 2050 Target Date Retirement Income Fund ⁽¹⁾	0.010	0.028	0.3%
Virtus DFA 2055 Target Date Retirement Income Fund ⁽¹⁾	-	0.030	0.2%
Virtus DFA 2060 Target Date Retirement Income Fund ⁽¹⁾	0.008	0.027	0.3%
Virtus Growth Allocation Strategy Fund ⁽¹⁾	0.021	0.247	2.8%
Virtus Seix Corporate Bond Fund	0.016	0.003	0.2%
Virtus Seix Georgia Tax-Exempt Bond Fund	-	0.023	0.2%
Virtus Seix High Grade Municipal Bond Fund	0.003	0.056	0.5%
Virtus Seix Investment Grade Tax-Exempt Bond Fund	-	0.064	0.6%
Virtus Seix Short-Term Municipal Bond Fund	0.001	0.000	0.0%
Virtus Seix Virginia Intermediate Municipal Bond Fund	-	-	0.7%
Virtus Silvant Large-Cap Growth Stock Fund	0.013	0.437	5.6%
Virtus Silvant Small-Cap Growth Stock Fund	0.032	0.224	2.8%
Virtus Zevenbergen Innovative Growth Stock Fund	0.016	0.806	3.4%

⁽¹⁾ Fund of funds, alternative funds, and other certain funds.

IMPORTANT NOTES:

The above amounts represent estimated distributions and will likely change. 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:

> **June 20:** retail funds other than those below

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

Past performance is not indicative of future results.

Please carefully consider a Fund's investment objectives, risks, charges, and expenses before investing. For this and other information about any Virtus mutual fund, contact your financial representative, call 1-800-243-4361, or visit Virtus.com for a prospectus or summary prospectus. Read it carefully before investing.

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