

Virtus Mutual Funds 2020 Year-End Preliminary Capital Gains Distribution Estimates as of 8/31/20



It is important to note that these per share amounts are preliminary estimates of payments that will be made in December, based on available information as of August 31, 2020. 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, market conditions, shareholder activity, and tax and accounting related adjustments. See below for the scheduled distribution dates for the funds.

Fund Name	Short-Term Gain Per Share \$	Long-Term Gain Per Share \$	Net Asset Value (Share Class I) \$
Virtus Aviva Multi-Strategy Target Return Fund ⁽¹⁾	-	-	9.81
Virtus Ceredex Large-Cap Value Equity Fund	-	-	12.03
Virtus Ceredex Mid-Cap Value Equity Fund	-	-	10.71
Virtus Ceredex Small-Cap Value Equity Fund	-	-	7.95
Virtus Duff & Phelps Global Infrastructure Fund	-	-	14.86
Virtus Duff & Phelps Global Real Estate Securities Fund	-	-	29.54
Virtus Duff & Phelps International Real Estate Securities Fund	-	-	6.93
Virtus Duff & Phelps Real Asset Fund ⁽¹⁾ (formerly, Virtus Rampart Alternatives Diversifier Fund)	-	-	10.41
Virtus Duff & Phelps Real Estate Securities Fund	-	0.616	19.48
Virtus Duff & Phelps Select MLP and Energy Fund ⁽¹⁾	-	-	5.89
Virtus FORT Trend Fund ⁽¹⁾ (formerly, Virtus Rampart Equity Trend Fund)	-	-	14.64
Virtus KAR Capital Growth Fund	-	0.600	25.63
Virtus KAR Emerging Markets Small-Cap Fund	-	0.097	14.82
Virtus KAR Equity Income Fund ⁽¹⁾ (formerly, Virtus Rampart Enhanced Core Equity Fund)	-	-	23.64
Virtus KAR Global Quality Dividend Fund	-	-	13.14
Virtus KAR International Small-Cap Fund	-	0.065	19.59
Virtus KAR International Small-Mid Cap Fund	0.400	-	12.94
Virtus KAR Long/Short Equity Fund ⁽¹⁾	0.090	-	16.25
Virtus KAR Mid-Cap Core Fund	-	0.091	41.91
Virtus KAR Mid-Cap Growth Fund	-	0.027	60.98
Virtus KAR Small-Cap Core Fund	-	2.342	42.90
Virtus KAR Small-Cap Growth Fund	-	4.864	51.12
Virtus KAR Small-Cap Value Fund	-	-	20.96
Virtus KAR Small-Mid Cap Core Fund	-	-	14.81
Virtus Newfleet Core Plus Bond Fund	-	-	12.07
Virtus Newfleet High Yield Fund	-	-	4.07
Virtus Newfleet Low Duration Core Plus Bond Fund	-	-	10.95
Virtus Newfleet Multi-Sector Intermediate Bond Fund	-	-	10.13
Virtus Newfleet Multi-Sector Short-Term Bond Fund	-	-	4.75
Virtus Newfleet Senior Floating Rate Fund	-	-	8.56
Virtus Newfleet Tax-Exempt Bond Fund	0.014	0.072	11.46
Virtus Rampart Multi-Asset Trend Fund ⁽¹⁾	-	-	11.64
Virtus Rampart Sector Trend Fund ⁽¹⁾	-	-	13.61
Virtus Seix Core Bond Fund	0.262	0.026	11.67
Virtus Seix Corporate Bond Fund	0.212	0.087	9.81
Virtus Seix Floating Rate High Income Fund	-	-	7.89
Virtus Seix High Grade Municipal Bond Fund	0.221	0.056	12.51
Virtus Seix High Income Fund	-	-	6.16
Virtus Seix High Yield Fund	-	-	8.50
Virtus Seix Investment Grade Tax-Exempt Bond Fund	0.128	0.074	12.12

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Fund Name	Short-Term Gain Per Share \$	Long-Term Gain Per Share \$	Net Asset Value (Share Class I) \$
Virtus Seix Short-Term Bond Fund	-	-	10.21
Virtus Seix Short-Term Municipal Bond Fund	0.075	0.010	10.23
Virtus Seix Total Return Bond Fund	0.126	0.051	11.59
Virtus Seix U.S. Government Securities Ultra-Short Bond Fund	-	-	10.03
Virtus Seix U.S. Mortgage Fund	0.080	-	11.55
Virtus Seix Ultra-Short Bond Fund	-	-	9.94
Virtus SGA Emerging Markets Growth Fund	0.072	0.180	12.19
Virtus SGA Global Growth Fund	0.360	0.500	27.46
Virtus SGA International Growth Fund	0.062	0.269	9.73
Virtus Silvant Large-Cap Growth Stock Fund	-	0.447	10.29
Virtus Silvant Small-Cap Growth Stock Fund	-	0.033	10.26
Virtus Tactical Allocation Fund	0.062	0.117	12.22
Virtus Vontobel Emerging Markets Opportunities Fund	-	-	11.58
Virtus Vontobel Foreign Opportunities Fund	-	1.712	31.57
Virtus Vontobel Global Opportunities Fund	-	0.323	19.12
Virtus Vontobel Greater European Opportunities Fund	-	0.732	11.48
Virtus Zevenbergen Innovative Growth Stock Fund	-	-	54.00

IMPORTANT NOTE:

The above amounts represent estimated distribution amounts and will likely change. Changes in outstanding fund shares through the record date will affect the per share distribution rates. The gain distribution amounts apply equally to all share classes. Short-term gains are considered ordinary income for U.S. federal income tax purposes and will be reported as such on the 2020 Form 1099. Tax returns should not be prepared based on this information.

DISTRIBUTION DATES:

	Record Date	Ex-Date	Pay Date
Retail funds, other than those noted below	21-Dec-2020	22-Dec-2020	22-Dec-2020
⁽¹⁾ Fund of funds, alternative funds and other certain funds	29-Dec-2020	30-Dec-2020	30-Dec-2020

Past performance is not indicative of future results.

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

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