

# Virtus Mutual Funds 2019 Year-End Early Distribution Capital Gains Estimates as of 8/31/19



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, 2019. 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 \$	Gain as a Percent of NAV <sup>(2)</sup>
Virtus Aviva Multi-Strategy Target Return Fund <sup>(1)</sup>	-	-	0.0%
Virtus Ceredex Large-Cap Value Equity Fund	-	0.700	5.3%
Virtus Ceredex Mid-Cap Value Equity Fund	0.136	0.426	4.6%
Virtus Ceredex Small-Cap Value Equity Fund	-	0.332	3.4%
Virtus Duff & Phelps Global Infrastructure Fund	-	0.413	2.6%
Virtus Duff & Phelps Global Real Estate Securities Fund	0.079	0.829	2.7%
Virtus Duff & Phelps International Real Estate Securities Fund	-	-	0.0%
Virtus Duff & Phelps Real Estate Securities Fund	-	3.710	14.5%
Virtus Duff & Phelps Select MLP and Energy Fund <sup>(1)</sup>	-	-	0.0%
Virtus Herzfeld Fund <sup>(1)</sup>	-	-	0.0%
Virtus Horizon Wealth Masters Fund	-	0.652	4.1%
Virtus KAR Capital Growth Fund	-	0.490	2.7%
Virtus KAR Emerging Markets Small-Cap Fund	-	-	0.0%
Virtus KAR Global Quality Dividend Fund	-	-	0.0%
Virtus KAR International Small-Cap Fund	-	-	0.0%
Virtus KAR Long/Short Equity Fund <sup>(1)</sup>	0.177	-	1.4%
Virtus KAR Mid-Cap Core Fund	-	0.130	0.4%
Virtus KAR Mid-Cap Growth Fund	-	0.235	0.6%
Virtus KAR Small-Cap Core Fund	-	1.651	4.1%
Virtus KAR Small-Cap Growth Fund	-	-	0.0%
Virtus KAR Small-Cap Value Fund	-	-	0.0%
Virtus KAR Small-Mid Cap Core Fund	-	-	0.0%
Virtus Newfleet Core Plus Bond Fund (formerly Virtus Newfleet Bond Fund)	-	-	0.0%
Virtus Newfleet High Yield Fund	-	-	0.0%
Virtus Newfleet Low Duration Core Plus Bond Fund (formerly 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	-	-	0.0%
Virtus Rampart Alternatives Diversifier Fund <sup>(1)</sup>	-	-	0.0%
Virtus Rampart Enhanced Core Equity Fund <sup>(1)</sup>	-	-	0.0%
Virtus Rampart Equity Trend Fund <sup>(1)</sup>	-	-	0.0%
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	-	-	0.0%
Virtus Seix Floating Rate High Income Fund	-	-	0.0%
Virtus Seix High Grade Municipal Bond Fund	0.222	0.038	2.1%
Virtus Seix High Income Fund	-	-	0.0%
Virtus Seix High Yield Fund	-	-	0.0%

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Fund Name	Short-Term Gain Per Share \$	Long-Term Gain Per Share \$	Gain as a Percent of NAV <sup>(2)</sup>
Virtus Seix Investment Grade Tax-Exempt Bond Fund	0.156	0.053	1.7%
Virtus Seix Short-Term Bond Fund	-	-	0.0%
Virtus Seix Short-Term Municipal Bond Fund	0.087	0.010	1.0%
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 SGA Emerging Markets Growth Fund	0.007	-	0.1%
Virtus SGA Global Growth Fund	-	-	0.0%
Virtus SGA International Growth Fund (formerly Virtus WCM International Equity Fund)	0.499	0.815	13.2%
Virtus Silvant Large-Cap Growth Stock Fund	0.008	0.344	4.5%
Virtus Silvant Small-Cap Growth Stock Fund	-	0.612	6.4%
Virtus Tactical Allocation Fund	-	0.152	1.6%
Virtus Vontobel Emerging Markets Opportunities Fund	-	0.013	0.1%
Virtus Vontobel Foreign Opportunities Fund	-	1.668	5.5%
Virtus Vontobel Global Opportunities Fund	-	0.194	1.2%
Virtus Vontobel Greater European Opportunities Fund	-	1.333	11.6%
Virtus Zevenbergen Innovative Growth Stock Fund	-	-	0.0%

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

<sup>(2)</sup>NAV used is for Class I or Class A if no I shares exist.

## 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, Ex, and Pay Dates below:

> **12/19/19, 12/20/19, and 12/20/19:** retail funds other than those below

> **12/27/19, 12/30/19, and 12/30/19:** fund of funds, alternative funds, and other certain funds<sup>(1)</sup>

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](http://virtus.com) for a prospectus or summary prospectus. Read it carefully before investing.

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