

Virtus Mutual Funds

June 2022 Capital Gains Distribution Estimates as of 5/31/22



It is important to note that these per share amounts are estimates. Actual distributions may be different based on redemptions, market conditions, and shareholder activity. See below for the scheduled distribution dates for the funds.

| Fund Name | Short-Term Capital Gain Per Share \$ | Long-Term Capital Gain Per Share \$ | Total Capital Gain As a % of Total Net Assets | Net Asset Value (Share Class I) \$ |
|--|--------------------------------------|-------------------------------------|---|------------------------------------|
| Virtus Ceredex Large-Cap Value Equity Fund ⁽¹⁾ | 0.176 | 0.208 | 3.36 | 11.42 |
| Virtus Ceredex Mid-Cap Value Equity Fund ⁽¹⁾ | 0.162 | 0.459 | 5.26 | 11.82 |
| Virtus Ceredex Small-Cap Value Equity Fund ⁽¹⁾ | 0.124 | 0.197 | 3.44 | 9.43 |
| Virtus Seix Core Bond Fund ⁽²⁾ | 0.000 | 0.039 | 0.39 | 10.14 |
| Virtus Seix Corporate Bond Fund ⁽²⁾ | 0.000 | 0.150 | 1.87 | 7.99 |
| Virtus Seix High Grade Municipal Bond Fund ⁽²⁾ | 0.000 | 0.038 | 0.34 | 11.19 |
| Virtus Seix Investment Grade Tax-Exempt Bond Fund ⁽²⁾ | 0.008 | 0.006 | 0.13 | 10.94 |
| Virtus Seix Short-Term Bond Fund ⁽²⁾ | 0.000 | 0.018 | 0.18 | 9.73 |
| Virtus Seix Total Return Bond Fund ⁽²⁾ | 0.000 | 0.103 | 1.00 | 10.23 |
| Virtus Seix U.S. Mortgage Fund ⁽²⁾ | 0.000 | 0.173 | 1.71 | 10.15 |
| Virtus SGA International Growth Fund ⁽¹⁾ | 0.103 | 0.372 | 5.31 | 9.00 |
| Virtus Silvant Large-Cap Growth Stock Fund ⁽¹⁾ | 0.000 | 0.159 | 2.75 | 9.20 |
| Virtus Silvant Small-Cap Growth Stock Fund ⁽¹⁾ | 0.000 | 0.237 | 3.54 | 7.89 |
| Virtus Zevenbergen Innovative Growth Stock Fund ⁽¹⁾ | 0.000 | 1.073 | 3.47 | 31.48 |

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 2022 Form 1099. Tax returns should not be prepared based on this information.

DISTRIBUTION DATES:

| | Record Date | Ex-Date | Pay Date |
|---|---------------|---------------|---------------|
| ⁽¹⁾ Semi-Annual Distributing Funds | June 21, 2022 | June 22, 2022 | June 22, 2022 |
| ⁽²⁾ Daily Distributing Funds | June 29, 2022 | June 30, 2022 | June 30, 2022 |

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 professional, call 800-243-4361, or visit virtus.com for a prospectus or summary prospectus. Read it carefully before investing.

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