

# Notification of the Sources of Fund Distributions



Section 19(a) of the Investment Company Act of 1940 requires notice to shareholders if the payment of any distribution is made from any source other than the fund's net investment income. This notice is intended to satisfy the requirements under Section 19(a).

You should not draw any conclusions about the Fund's investment performance from the amount of this distribution. A return of capital distribution, if any, does not necessarily reflect the Fund's investment performance and should not be confused with 'yield' or 'income'.

The amounts and sources of distributions reported in this Notice are **only estimates** and are not being provided for tax reporting purposes. The actual amounts, sources and character of distributions made during the year, for tax reporting purposes, will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year, as applicable, that will tell you how to report these distributions for federal income tax purposes.

**This information should not be considered tax advice. Please consult your tax advisor to learn if this information is applicable to your tax situation.**

For further information, contact your financial professional or please call 800-243-1574.

CUSIP	Fund Name	Share Class	Record Date	Ex-Date	Payable Date	Total Distribution
			December 20, 2022	December 21, 2022	December 21, 2022	
			Per Share			
			Net Investment Income	Proceeds from Sale of Securities or Other Capital Gains	Return of Capital	
589509108	The Merger Fund	A	\$ 0.136800	\$ 0.454443	\$ -	\$ 0.591243
589509207	The Merger Fund	I	\$ 0.338093	\$ 0.454443	\$ -	\$ 0.792536
92837F524	Virtus Ceredex Large-Cap Value Equity Fund	A	\$ 0.099214	\$ 0.598187	\$ -	\$ 0.697401
92837F516	Virtus Ceredex Large-Cap Value Equity Fund	C	\$ 0.037951	\$ 0.598187	\$ -	\$ 0.636138
92837F490	Virtus Ceredex Large-Cap Value Equity Fund	I	\$ 0.107070	\$ 0.598187	\$ -	\$ 0.705257
92837F482	Virtus Ceredex Large-Cap Value Equity Fund	R6	\$ 0.151169	\$ 0.598187	\$ -	\$ 0.749356
92837F433	Virtus Ceredex Small-Cap Value Equity Fund	A	\$ 0.060351	\$ 1.279586	\$ -	\$ 1.339937
92837F425	Virtus Ceredex Small-Cap Value Equity Fund	C	\$ 0.087109	\$ 1.279586	\$ -	\$ 1.366695
92837F417	Virtus Ceredex Small-Cap Value Equity Fund	I	\$ 0.114291	\$ 1.279586	\$ -	\$ 1.393877
92837X665	Virtus Ceredex Small-Cap Value Equity Fund	R6	\$ 0.112197	\$ 1.279586	\$ -	\$ 1.391783
92838V650	Virtus NFJ Global Sustainability Fund	A	\$ 0.254080	\$ 3.685803	\$ -	\$ 3.939883
92838V635	Virtus NFJ Global Sustainability Fund	P	\$ 0.243815	\$ 3.685803	\$ -	\$ 3.929618
92838V627	Virtus NFJ Global Sustainability Fund	Instl	\$ 0.218342	\$ 3.685803	\$ -	\$ 3.904145

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92837N279	Virtus NFJ Mid-Cap Value Fund	A	\$ 0.394326	\$ 6.383049	\$ -	\$ 6.777375
92837N261	Virtus NFJ Mid-Cap Value Fund	C	\$ 0.240040	\$ 6.383049	\$ -	\$ 6.623089
92837N238	Virtus NFJ Mid-Cap Value Fund	P	\$ 0.483355	\$ 6.383049	\$ -	\$ 6.866404
92837N212	Virtus NFJ Mid-Cap Value Fund	Admin	\$ 0.419714	\$ 6.383049	\$ -	\$ 6.802763
92837N220	Virtus NFJ Mid-Cap Value Fund	Instl	\$ 0.469245	\$ 6.383049	\$ -	\$ 6.852294
92837N246	Virtus NFJ Mid-Cap Value Fund	R6	\$ 0.523197	\$ 6.383049	\$ -	\$ 6.906246
92837Q108	Virtus NFJ Small-Cap Value Fund	A	\$ 0.137783	\$ 1.963896	\$ -	\$ 2.101679
92837Q207	Virtus NFJ Small-Cap Value Fund	C	\$ 0.073726	\$ 1.963896	\$ -	\$ 2.037622
92837Q504	Virtus NFJ Small-Cap Value Fund	P	\$ 0.142453	\$ 1.963896	\$ -	\$ 2.106349
92837Q702	Virtus NFJ Small-Cap Value Fund	Admin	\$ 0.129489	\$ 1.963896	\$ -	\$ 2.093385
92837Q603	Virtus NFJ Small-Cap Value Fund	Instl	\$ 0.156278	\$ 1.963896	\$ -	\$ 2.120174
92837Q405	Virtus NFJ Small-Cap Value Fund	R6	\$ 0.156261	\$ 1.963896	\$ -	\$ 2.120157
92836N106	Virtus SGA Global Growth Fund	A	\$ -	\$ 0.544522	\$ -	\$ 0.544522
92836N205	Virtus SGA Global Growth Fund	C	\$ -	\$ 0.544522	\$ -	\$ 0.544522
92836N304	Virtus SGA Global Growth Fund	I	\$ -	\$ 0.544522	\$ -	\$ 0.544522
92836N403	Virtus SGA Global Growth Fund	R6	\$ -	\$ 0.544522	\$ -	\$ 0.544522
92837N824	Virtus Silvant Focused Growth Fund	A	\$ -	\$ 2.827551	\$ -	\$ 2.827551
92837N816	Virtus Silvant Focused Growth Fund	C	\$ -	\$ 2.827551	\$ -	\$ 2.827551
92837N774	Virtus Silvant Focused Growth Fund	P	\$ -	\$ 2.827551	\$ -	\$ 2.827551
92837N758	Virtus Silvant Focused Growth Fund	Admin	\$ -	\$ 2.827551	\$ -	\$ 2.827551
92837N766	Virtus Silvant Focused Growth Fund	Instl	\$ -	\$ 2.827551	\$ -	\$ 2.827551
92837N782	Virtus Silvant Focused Growth Fund	R6	\$ -	\$ 2.827551	\$ -	\$ 2.827551
92837F391	Virtus Silvant Large-Cap Growth Stock Fund	A	\$ -	\$ 0.200053	\$ -	\$ 0.200053

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92837F375	Virtus Silvant Large-Cap Growth Stock Fund	I	\$ -	\$ 0.200053	\$ -	\$ 0.200053
92837F367	Virtus Silvant Large-Cap Growth Stock Fund	R6	\$ -	\$ 0.200053	\$ -	\$ 0.200053
95737C707	Virtus Westchester Credit Event Fund	A	\$ -	\$ 0.022892	\$ -	\$ 0.022892
95737C806	Virtus Westchester Credit Event Fund	I	\$ 0.239833	\$ 0.022892	\$ -	\$ 0.262725
92837N196	Virtus Small-Cap Fund	A	\$ 0.106059	\$ 0.878899	\$ -	\$ 0.984958
92837N188	Virtus Small-Cap Fund	C	\$ -	\$ 0.878899	\$ -	\$ 0.878899
92837N154	Virtus Small-Cap Fund	P	\$ 0.018287	\$ 0.878899	\$ -	\$ 0.897186
92837N147	Virtus Small-Cap Fund	Instl	\$ 0.068332	\$ 0.878899	\$ -	\$ 0.947231
92837N162	Virtus Small-Cap Fund	R6	\$ 0.133779	\$ 0.878899	\$ -	\$ 1.012678
92828R859	Virtus Vontobel Foreign Opportunities Fund	A	\$ -	\$ 0.011384	\$ -	\$ 0.011384
92828R842	Virtus Vontobel Foreign Opportunities Fund	C	\$ -	\$ 0.011384	\$ -	\$ 0.011384
92828R834	Virtus Vontobel Foreign Opportunities Fund	I	\$ -	\$ 0.011384	\$ -	\$ 0.011384
92828W569	Virtus Vontobel Foreign Opportunities Fund	R6	\$ -	\$ 0.011384	\$ -	\$ 0.011384
92828R446	Virtus Vontobel Global Opportunities Fund	A	\$ -	\$ 1.456774	\$ -	\$ 1.456774
92828R420	Virtus Vontobel Global Opportunities Fund	C	\$ -	\$ 1.456774	\$ -	\$ 1.456774
92828W775	Virtus Vontobel Global Opportunities Fund	I	\$ -	\$ 1.456774	\$ -	\$ 1.456774
92828W213	Virtus Vontobel Global Opportunities Fund	R6	\$ -	\$ 1.456774	\$ -	\$ 1.456774
92837Q801	Virtus Zevenbergen Technology Fund	A	\$ -	\$ 7.578990	\$ -	\$ 7.578990
92837Q884	Virtus Zevenbergen Technology Fund	C	\$ -	\$ 7.578990	\$ -	\$ 7.578990
92837Q850	Virtus Zevenbergen Technology Fund	P	\$ -	\$ 7.578990	\$ -	\$ 7.578990
92837Q835	Virtus Zevenbergen Technology Fund	Admin	\$ -	\$ 7.578990	\$ -	\$ 7.578990
92837Q843	Virtus Zevenbergen Technology Fund	Instl	\$ -	\$ 7.578990	\$ -	\$ 7.578990
92828N510	Virtus KAR Capital Growth Fund	A	\$ -	\$ 3.306483	\$ -	\$ 3.306483

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92828N486	Virtus KAR Capital Growth Fund	C	\$ -	\$ 3.306483	\$ -	\$ 3.306483
92828N478	Virtus KAR Capital Growth Fund	I	\$ -	\$ 3.306483	\$ -	\$ 3.306483
92828N270	Virtus KAR Capital Growth Fund	R6	\$ -	\$ 3.306483	\$ -	\$ 3.306483
92828N874	Virtus KAR Equity Income Fund	A	\$ 0.468263	\$ 0.662716	\$ -	\$ 1.130979
92828N858	Virtus KAR Equity Income Fund	C	\$ 0.451916	\$ 0.662716	\$ -	\$ 1.114632
92828N841	Virtus KAR Equity Income Fund	I	\$ 0.604393	\$ 0.662716	\$ -	\$ 1.267109
92828N239	Virtus KAR Equity Income Fund	R6	\$ 0.560040	\$ 0.662716	\$ -	\$ 1.222756
92837N741	Virtus KAR Global Small-Cap Fund	A	\$ -	\$ 0.865281	\$ -	\$ 0.865281
92837N733	Virtus KAR Global Small-Cap Fund	C	\$ -	\$ 0.865281	\$ -	\$ 0.865281
92837N691	Virtus KAR Global Small-Cap Fund	P	\$ -	\$ 0.865281	\$ -	\$ 0.865281
92837N683	Virtus KAR Global Small-Cap Fund	Instl	\$ -	\$ 0.865281	\$ -	\$ 0.865281
92837N667	Virtus KAR Health Sciences Fund	A	\$ -	\$ 2.627380	\$ -	\$ 2.627380
92837N659	Virtus KAR Health Sciences Fund	C	\$ -	\$ 2.627380	\$ -	\$ 2.627380
92837N626	Virtus KAR Health Sciences Fund	P	\$ -	\$ 2.627380	\$ -	\$ 2.627380
92837N618	Virtus KAR Health Sciences Fund	Instl	\$ -	\$ 2.627380	\$ -	\$ 2.627380
92835M539	Virtus KAR Long/Short Equity Fund	A	\$ -	\$ 0.692119	\$ -	\$ 0.692119
92835M521	Virtus KAR Long/Short Equity Fund	C	\$ -	\$ 0.692119	\$ -	\$ 0.692119
92835M513	Virtus KAR Long/Short Equity Fund	I	\$ -	\$ 0.692119	\$ -	\$ 0.692119
92835M497	Virtus KAR Long/Short Equity Fund	R6	\$ -	\$ 0.692119	\$ -	\$ 0.692119
92828N114	Virtus KAR Mid-Cap Core Fund	A	\$ -	\$ 0.108691	\$ -	\$ 0.108691
92828N122	Virtus KAR Mid-Cap Core Fund	C	\$ -	\$ 0.108691	\$ -	\$ 0.108691
92828N130	Virtus KAR Mid-Cap Core Fund	I	\$ -	\$ 0.108691	\$ -	\$ 0.108691
92828N262	Virtus KAR Mid-Cap Core Fund	R6	\$ -	\$ 0.108691	\$ -	\$ 0.108691

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92828N551	Virtus KAR Small-Cap Core Fund	A	\$ 0.070699	\$ 2.611800	\$ -	\$ 2.682499
92828N536	Virtus KAR Small-Cap Core Fund	C	\$ -	\$ 2.611800	\$ -	\$ 2.611800
92828N528	Virtus KAR Small-Cap Core Fund	I	\$ 0.112031	\$ 2.611800	\$ -	\$ 2.723831
92828N429	Virtus KAR Small-Cap Core Fund	R6	\$ 0.146432	\$ 2.611800	\$ -	\$ 2.758232
92828N627	Virtus KAR Small-Cap Growth Fund	A	\$ -	\$ 5.036944	\$ -	\$ 5.036944
92828N619	Virtus KAR Small-Cap Growth Fund	C	\$ -	\$ 5.036944	\$ -	\$ 5.036944
92828N593	Virtus KAR Small-Cap Growth Fund	I	\$ -	\$ 5.036944	\$ -	\$ 5.036944
92828N247	Virtus KAR Small-Cap Growth Fund	R6	\$ -	\$ 5.036944	\$ -	\$ 5.036944
92828N684	Virtus KAR Small-Cap Value Fund	A	\$ 0.092454	\$ 0.578338	\$ -	\$ 0.670792
92828N676	Virtus KAR Small-Cap Value Fund	C	\$ -	\$ 0.578338	\$ -	\$ 0.578338
92828N668	Virtus KAR Small-Cap Value Fund	I	\$ 0.131027	\$ 0.578338	\$ -	\$ 0.709365
92828N411	Virtus KAR Small-Cap Value Fund	R6	\$ 0.082107	\$ 0.578338	\$ -	\$ 0.660445