

Virtus KAR Small-Cap Value Fund

Top 10 Holdings As Of: April 30, 2019

<i>Security</i>	<i>% Total</i>
MGM Growth Properties LLC	5.64
SiteOne Landscape Supply Inc	5.39
Scotts Miracle-Gro Co/The	5.29
Cheesecake Factory Inc/The	4.87
Brooks Automation Inc	4.74
RBC Bearings Inc	4.59
Primerica Inc	4.54
Houlihan Lokey Inc	4.09
Watsco Inc	4.05
Cinemark Holdings Inc	3.96
Total:	47.17

Top 10 Holdings As Of: February 28, 2019

<i>Security</i>	<i>% Total</i>
MGM Growth Properties LLC	5.43
Scotts Miracle-Gro Co/The	5.40
Cheesecake Factory Inc/The	4.70
RBC Bearings Inc	4.68
Badger Meter Inc	4.51
Primerica Inc	4.41
SiteOne Landscape Supply Inc	4.35
Brooks Automation Inc	3.89
Houlihan Lokey Inc	3.86
Bank of Hawaii Corp	3.77
Total:	45.00

Top 10 Holdings As Of: March 29, 2019

<i>Security</i>	<i>% Total</i>
MGM Growth Properties LLC	6.06
Scotts Miracle-Gro Co/The	5.29
Cheesecake Factory Inc/The	4.97
SiteOne Landscape Supply Inc	4.73
RBC Bearings Inc	4.56
Primerica Inc	4.40
Houlihan Lokey Inc	3.93
Cinemark Holdings Inc	3.89
Brooks Automation Inc	3.83
Watsco Inc	3.78
Total:	45.46

Top 10 Holdings As Of: January 31, 2019

<i>Security</i>	<i>% Total</i>
MGM Growth Properties LLC	5.61
Scotts Miracle-Gro Co/The	5.03
RBC Bearings Inc	4.78
Cheesecake Factory Inc/The	4.58
SiteOne Landscape Supply Inc	4.43
Badger Meter Inc	4.15
Primerica Inc	4.07
Cinemark Holdings Inc	4.00
National Beverage Corp	3.91
Brooks Automation Inc	3.87
Total:	44.43

Investors should carefully consider the investment objectives, risks, charges, and expenses of any Virtus Mutual Fund before investing. The prospectus and summary prospectus contain this and other information about the Fund. Please contact your financial representative, call 1-800-243-4361, or visit www.virtus.com to obtain a current prospectus and/or summary prospectus. You should read the prospectus and/or summary prospectus carefully before you invest or send money.

Holdings are subject to change and are provided solely for reference. This information is not intended as investment advice and should not be considered as a recommendation to buy securities.