



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 19, 2023	December 20, 2023	December 20, 2023	
			Per Share			
			Net Investment Income	Proceeds from Sale of Securities or Other Capital Gains	Return of Capital	
92837F524	Virtus Ceredex Large-Cap Value Equity Fund	A	\$ 0.146264	\$ 0.026011		\$ 0.172275
92837F516	Virtus Ceredex Large-Cap Value Equity Fund	C	\$ 0.062268	\$ 0.026011		\$ 0.088279
92837F490	Virtus Ceredex Large-Cap Value Equity Fund	I	\$ 0.160573	\$ 0.026011		\$ 0.186584
92837F482	Virtus Ceredex Large-Cap Value Equity Fund	R6	\$ 0.200523	\$ 0.026011		\$ 0.226534
92837F433	Virtus Ceredex Small-Cap Value Equity Fund	A	\$ 0.267942	\$ 0.666792		\$ 0.934734
92837F425	Virtus Ceredex Small-Cap Value Equity Fund	C	\$ 0.267512	\$ 0.666792		\$ 0.934304
92837F417	Virtus Ceredex Small-Cap Value Equity Fund	I	\$ 0.053928	\$ 0.666792		\$ 0.720720
92837X665	Virtus Ceredex Small-Cap Value Equity Fund	R6	\$ 0.286175	\$ 0.666792		\$ 0.952967
92838V650	Virtus NFJ Global Sustainability Fund	A	\$ 0.194521	\$ 2.565158		\$ 2.759679
92838V635	Virtus NFJ Global Sustainability Fund	P	\$ 0.169723	\$ 2.565158		\$ 2.734881
92838V627	Virtus NFJ Global Sustainability Fund	Instl	\$ 0.174247	\$ 2.565158		\$ 2.739405
92837N279	Virtus NFJ Mid-Cap Value Fund	A	\$ 0.428436	\$ 1.395718		\$ 1.824154
92837N261	Virtus NFJ Mid-Cap Value Fund	C	\$ 0.311659	\$ 1.395718		\$ 1.707377
92837N238	Virtus NFJ Mid-Cap Value Fund	P	\$ 0.524842	\$ 1.395718		\$ 1.920560

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92837N212	Virtus NFJ Mid-Cap Value Fund	Admin	\$ 0.416521	\$ 1.395718		\$ 1.812239
92837N220	Virtus NFJ Mid-Cap Value Fund	Instl	\$ 0.480816	\$ 1.395718		\$ 1.876534
92837N246	Virtus NFJ Mid-Cap Value Fund	R6	\$ 0.514685	\$ 1.395718		\$ 1.910403
92837Q108	Virtus NFJ Small-Cap Value Fund	A	\$ 0.279386	\$ 1.092585		\$ 1.371971
92837Q207	Virtus NFJ Small-Cap Value Fund	C	\$ 0.198218	\$ 1.092585		\$ 1.290803
92837Q504	Virtus NFJ Small-Cap Value Fund	P	\$ 0.264725	\$ 1.092585		\$ 1.357310
92837Q702	Virtus NFJ Small-Cap Value Fund	Admin	\$ 0.295667	\$ 1.092585		\$ 1.388252
92837Q603	Virtus NFJ Small-Cap Value Fund	Instl	\$ 0.296855	\$ 1.092585		\$ 1.389440
92837Q405	Virtus NFJ Small-Cap Value Fund	R6	\$ 0.301930	\$ 1.092585		\$ 1.394515
92837N824	Virtus Silvant Focused Growth Fund	A	\$ -	\$ 1.609694		\$ 1.609694
92837N816	Virtus Silvant Focused Growth Fund	C	\$ -	\$ 1.609694		\$ 1.609694
92837N774	Virtus Silvant Focused Growth Fund	P	\$ -	\$ 1.609694		\$ 1.609694
92837N758	Virtus Silvant Focused Growth Fund	Admin	\$ -	\$ 1.609694		\$ 1.609694
92837N766	Virtus Silvant Focused Growth Fund	Instl	\$ -	\$ 1.609694		\$ 1.609694
92837N782	Virtus Silvant Focused Growth Fund	R6	\$ -	\$ 1.609694		\$ 1.609694
92837F391	Virtus Silvant Large-Cap Growth Stock Fund	A	\$ -	\$ 0.223502		\$ 0.223502
92837F375	Virtus Silvant Large-Cap Growth Stock Fund	I	\$ -	\$ 0.223502		\$ 0.223502
92837F367	Virtus Silvant Large-Cap Growth Stock Fund	R6	\$ -	\$ 0.223502		\$ 0.223502
92838V494	Virtus Duff & Phelps Water Fund	A	\$ 0.124518	\$ 0.513805		\$ 0.638323
92838V486	Virtus Duff & Phelps Water Fund	C	\$ -	\$ 0.513805		\$ 0.513805
92838V478	Virtus Duff & Phelps Water Fund	P	\$ 0.168351	\$ 0.513805		\$ 0.682156
92838V460	Virtus Duff & Phelps Water Fund	Instl	\$ 0.179619	\$ 0.513805		\$ 0.693424
92837N196	Virtus Small-Cap Fund	A	\$ 0.079348	\$ 0.400285		\$ 0.479633
92837N188	Virtus Small-Cap Fund	C	\$ -	\$ 0.400285		\$ 0.400285

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92837N154	Virtus Small-Cap Fund	P	\$ 0.087384	\$ 0.400285		\$ 0.487669
92837N147	Virtus Small-Cap Fund	Instl	\$ 0.110007	\$ 0.400285		\$ 0.510292
92837N162	Virtus Small-Cap Fund	R6	\$ 0.176204	\$ 0.400285		\$ 0.576489
92828R859	Virtus Vontobel Foreign Opportunities Fund	A	\$ -	\$ 0.760247		\$ 0.760247
92828R842	Virtus Vontobel Foreign Opportunities Fund	C	\$ -	\$ 0.760247		\$ 0.760247
92828R834	Virtus Vontobel Foreign Opportunities Fund	I	\$ 0.003682	\$ 0.760247		\$ 0.763929
92828W569	Virtus Vontobel Foreign Opportunities Fund	R6	\$ 0.022639	\$ 0.760247		\$ 0.782886
92828R446	Virtus Vontobel Global Opportunities Fund	A	\$ 0.002667	\$ 0.283515		\$ 0.286182
92828R420	Virtus Vontobel Global Opportunities Fund	C	\$ -	\$ 0.283515		\$ 0.283515
92828W775	Virtus Vontobel Global Opportunities Fund	I	\$ 0.011660	\$ 0.283515		\$ 0.295175
92828W213	Virtus Vontobel Global Opportunities Fund	R6	\$ 0.018038	\$ 0.283515		\$ 0.301553
92828N510	Virtus KAR Capital Growth Fund	A	\$ -	\$ 1.097091		\$ 1.097091
92828N486	Virtus KAR Capital Growth Fund	C	\$ -	\$ 1.097091		\$ 1.097091
92828N478	Virtus KAR Capital Growth Fund	I	\$ -	\$ 1.097091		\$ 1.097091
92828N270	Virtus KAR Capital Growth Fund	R6	\$ -	\$ 1.097091		\$ 1.097091
92835M539	Virtus KAR Long/Short Equity Fund	A	\$ -	\$ 0.135709		\$ 0.135709
92835M521	Virtus KAR Long/Short Equity Fund	C	\$ -	\$ 0.135709		\$ 0.135709
92835M513	Virtus KAR Long/Short Equity Fund	I	\$ -	\$ 0.135709		\$ 0.135709
92835M497	Virtus KAR Long/Short Equity Fund	R6	\$ -	\$ 0.135709		\$ 0.135709
92828N114	Virtus KAR Mid-Cap Core Fund	A	\$ -	\$ 1.334172		\$ 1.334172
92828N122	Virtus KAR Mid-Cap Core Fund	C	\$ -	\$ 1.334172		\$ 1.334172
92828N130	Virtus KAR Mid-Cap Core Fund	I	\$ -	\$ 1.334172		\$ 1.334172
92828N262	Virtus KAR Mid-Cap Core Fund	R6	\$ -	\$ 1.334172		\$ 1.334172
92828N551	Virtus KAR Small-Cap Core Fund	A	\$ 0.212398	\$ 1.874301		\$ 2.086699

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92828N536	Virtus KAR Small-Cap Core Fund	C	\$ 0.028144	\$ 1.874301		\$ 1.902445
92828N528	Virtus KAR Small-Cap Core Fund	I	\$ 0.269381	\$ 1.874301		\$ 2.143682
92828N429	Virtus KAR Small-Cap Core Fund	R6	\$ 0.315056	\$ 1.874301		\$ 2.189357
92828N627	Virtus KAR Small-Cap Growth Fund	A	\$ -	\$ 1.763385		\$ 1.763385
92828N619	Virtus KAR Small-Cap Growth Fund	C	\$ -	\$ 1.763385		\$ 1.763385
92828N593	Virtus KAR Small-Cap Growth Fund	I	\$ -	\$ 1.763385		\$ 1.763385
92828N247	Virtus KAR Small-Cap Growth Fund	R6	\$ -	\$ 1.763385		\$ 1.763385
92828N684	Virtus KAR Small-Cap Value Fund	A	\$ 0.120064	\$ 0.573689		\$ 0.693753
92828N676	Virtus KAR Small-Cap Value Fund	C	\$ -	\$ 0.573689		\$ 0.573689
92828N668	Virtus KAR Small-Cap Value Fund	I	\$ 0.151593	\$ 0.573689		\$ 0.725282
92828N411	Virtus KAR Small-Cap Value Fund	R6	\$ 0.208740	\$ 0.573689		\$ 0.782429