

(Please Print in Black Ink)

For assistance in completing this application, please call your financial advisor or a Virtus Mutual Fund Services representative at 800-243-1574. For more information about our funds, including how to obtain a prospectus, call 800-243-4361 or visit **Virtus.com**.

Please complete this application in its entirety (print or type) and fax to 508-599-6179 or mail with your initial investment to:

Virtus Mutual Funds
PO Box 9874
Providence, RI 02940-8074

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal Law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may check the information you provide against publicly available databases, information obtained from consumer reporting agencies, other financial institutions or other services. If reasonable efforts to verify your identity have failed, we reserve the right to close the account and redeem the shares at the net asset value next calculated after the decision is made by us to close the account.

Pursuant to anti-money laundering rules, U.S. financial institutions must perform due diligence, and in some cases enhanced due diligence, with respect to certain correspondent accounts. As such, we may require additional documentation to conduct an assessment for the correspondent account. If we are unable to obtain and verify the information, we reserve the right to close the account at the next calculated net asset value.

**Bolded fields are required to be completed and will be verified.
If bolded fields in Sections 1 and 2 are not completed, this application will not be accepted.**

1. Type of Account - Select **only one** type of registration and complete the requested information.

- C Corporation
- S Corporation
- Partnership
- Sole proprietorship
- Limited Liability Company (indicate the U.S. federal income tax classification of LLC): _____
- *Other - List type of registration or type of business _____
*Contact our office prior to submitting the application for possible additional documentation requirements.
- Endowment
- Bank or financial institution
- International organization
- Trust Company
- Investment Company
- Securities/Commodities broker or dealer
- Government organization
- Tax-Exempt organization

A copy of the articles of organization, articles of incorporation, Partnership/Membership Agreement or other document confirming the existence of the entity and a copy of the corporate resolution or equivalent document indicating who is authorized to act on the behalf of the entity must be attached. In the case of a trust, a properly executed Certificate of Trust may be submitted. All documentation must be certified within 60 days of our receipt. Please contact our office for the necessary requirements.

| | | |
|---|--------------------------------------|--|
| Name of Trust, Corporation or Other Entity | U.S. Tax I.D. Number | Date of Trust/Incorporation |
| Type of Entity | Name of Trust Beneficiary (Optional) | |
| Trustee's Name (first, middle initial, last) | Social Security Number | Date of Birth (month/date/year) |
| Trustee's Name (first, middle initial, last) | Social Security Number | Date of Birth (month/date/year) |

If additional trustees are to be listed, please submit a separate sheet with the names, addresses, dates of birth and Social Security numbers of all trustees.

Not insured by FDIC/NCUSIF or any federal government agency. No bank guarantee. Not a deposit. May lose value.

Distributed by **VP Distributors, LLC**, member FINRA and subsidiary of Virtus Investment Partners, Inc.

2. Account Mailing and Email Addresses

| | | | |
|---|-------------------|---------------|----------|
| Street Address <small>(If your mailing address is a P.O. Box, you must provide your street address. APO and FPO addresses will be accepted.)</small> | City | State | Zip Code |
| Mailing Address if different from above | City | State | Zip Code |
| Attention Person(s) | Daytime Telephone | Email Address | |

3. Initial Investment and Purchase Instructions

The initial minimum investment for Institutional shares is \$100,000. Please refer to the prospectus and statement of additional information for more details.

Preferred Methods of Payment

- Wire transfers or drafts from an account in the name of the Investor or the Investor's company or employer.
- Checks drawn on an account in the name of the Investor or the Investor's company or employer.

Federal Funds Wire (Your bank may charge a fee for this service) - Instruct your bank to transmit your investment by Federal Funds wire to:

| | |
|--------------------|--|
| Bank Name | Bank of New York Mellon |
| Routing Number | 0110 0123 4 |
| Account Number | 733199 |
| For credit to | BNY Mellon Investment Servicing (US), Inc., as Agent FBO Virtus |
| For the benefit of | Name of Fund – i.e. Virtus Newfleet Bond Fund Shareholder Name Shareholder Account Number (Do not include the fund number) |

By Mail

- Complete application.
- Make check payable to **Virtus Mutual Funds**
- Mail application and check to one of the following addresses:

| | |
|---------------------------|----------------------------|
| Regular Mail | Overnight Mail |
| Virtus Mutual Funds | Virtus Mutual Funds |
| PO Box 9874 | 4400 Computer Drive |
| Providence, RI 02940-8074 | Westborough, MA 01581-1722 |

By Systematic Purchase

Initiates regularly scheduled monthly investments from your bank account via Automated Clearing House (ACH). Withdrawals will begin the month following receipt of your request. **A voided check is required. Starter checks will not be accepted.**

The minimum Systematic Purchase amount is \$100.

Day of the month for withdrawals _____ (If no day is specified, withdrawals will occur on or about the 15th.)

Amount of purchase \$ _____ Fund Name/Share Class _____

This applicant authorizes Virtus Mutual Funds to draw monthly drafts on the following bank account:

| | | |
|-------------------------------|---------------------|------------------------------------|
| Bank Name | Bank Routing Number | Account Type (Checking or Savings) |
| Bank Account Holder's Name(s) | Bank Account Number | Bank Telephone Number |

4. Dealer (Financial Advisor) Information

Is this investment made through an investment dealer? Yes No If "Yes", please provide the following information:

NOTE: Accurate completion of this section will expedite dealer concession. Please print clearly.

| | |
|---|--|
| _____ Dealer Name | _____ Dealer Number |
| _____ Branch - Street Address | _____ Branch Number |
| _____ Branch - City, State, Zip Code | _____ Branch Telephone Number |
| _____ Representative Name | _____ Representative Number |
| _____ Representative E-mail Address | _____ Representative Telephone Number |
| _____ Representative's Signature | _____ Date (Month/Date/Year) |

5. Cost Basis Election

IRS regulations require mutual fund companies to report cost basis on mutual fund purchases made after January 1, 2012 ("covered shares") on accounts that are eligible for 1099-B tax reporting. Virtus Mutual Funds has elected Average Cost as our default method. You have the option to choose the same method as our default or you may choose any of the other cost basis reporting methods. This election is good for all future transactions unless you either revoke or change the election.

The average cost method can be revoked, and replaced with another method, up to the time of the first disposition of covered shares. After the first disposition of covered shares has occurred, then a change from the Average Cost method is effective only for the shares acquired after the change was made. Shares acquired prior to the change will retain the previously averaged cost per share for the purpose of calculating the gain or loss at the time of the sale. Note: IRS Regulations do not permit the change of a cost basis election on executed trades.

You may choose one cost basis election method to apply to all funds under one account number or you may choose a different cost basis election for each fund held under the account number. If you elect to choose a different cost basis election for each fund held under the account number, please complete our **Cost Basis Election Form**, which is available on our website www.Virtus.com, and submit with this application. Otherwise, the following election will apply to all funds that are established under your new account number. Please elect one of the following cost basis methods:

- Average Cost** – Calculates the cost of shares in an account by averaging the cost of all purchases of covered shares. The gain/loss is calculated by taking the cumulative dollar cost of the covered shares owned and dividing it by the number of covered shares in the account.
- First In, First Out (FIFO)** – Shares acquired first in the account are the first shares depleted.
- Last In, First Out (LIFO)** – Shares acquired last in the account are the first shares depleted.
- High Cost In, First Out (HIFO)** – Shares acquired with the highest cost per share are the first shares depleted.
- Low Cost In, First Out (LIFO)** – Shares acquired with the lowest cost per share are the first shares depleted.
- High Cost Long-Term In, First Out (HILT)** – The long-term highest cost shares are the first shares depleted.
- High Cost Short-Term In, First Out (HIST)** – The short-term highest cost shares are the first shares depleted.
- Low Cost Long-Term In, First Out (LILT)** – The long-term lowest cost shares are the first shares depleted.
- Low Cost Short-Term In, First Out (LIST)** – The short-term lowest cost shares are the first shares depleted.
- Specific Lot Depletion** – This method allows you to specify exactly which shares you are selling at the time of the sale.

Due to the tax and financial consequences associated with this election, we recommend that you review the information available on the IRS website, www.irs.gov and/or consult a tax or financial advisor for guidance.

If you do not make an election, we will apply our default method Average Cost to all of your funds and accounts.

6. Investment Choices

| Fund Name | Fund Number | Amount | Cash Dividends | Cash Capital Gains |
|---|-------------------------------|----------|----------------|--------------------|
| Virtus Alternatives Diversifier | <input type="checkbox"/> 1870 | \$ _____ | _____ | _____ |
| Virtus Aviva Multi-Strategy Target Return | <input type="checkbox"/> 2459 | \$ _____ | _____ | _____ |
| Virtus Contrarian Value | <input type="checkbox"/> 1808 | \$ _____ | _____ | _____ |
| Virtus DFA 2015 Target Date Retirement Income | <input type="checkbox"/> 2468 | \$ _____ | _____ | _____ |
| Virtus DFA 2020 Target Date Retirement Income | <input type="checkbox"/> 2471 | \$ _____ | _____ | _____ |
| Virtus DFA 2025 Target Date Retirement Income | <input type="checkbox"/> 2474 | \$ _____ | _____ | _____ |
| Virtus DFA 2030 Target Date Retirement Income | <input type="checkbox"/> 2477 | \$ _____ | _____ | _____ |
| Virtus DFA 2035 Target Date Retirement Income | <input type="checkbox"/> 2480 | \$ _____ | _____ | _____ |
| Virtus DFA 2040 Target Date Retirement Income | <input type="checkbox"/> 2483 | \$ _____ | _____ | _____ |
| Virtus DFA 2045 Target Date Retirement Income | <input type="checkbox"/> 2486 | \$ _____ | _____ | _____ |
| Virtus DFA 2050 Target Date Retirement Income | <input type="checkbox"/> 2489 | \$ _____ | _____ | _____ |
| Virtus DFA 2055 Target Date Retirement Income | <input type="checkbox"/> 2492 | \$ _____ | _____ | _____ |
| Virtus DFA 2060 Target Date Retirement Income | <input type="checkbox"/> 2495 | \$ _____ | _____ | _____ |
| Virtus Duff & Phelps Global Infrastructure | <input type="checkbox"/> 1850 | \$ _____ | _____ | _____ |
| Virtus Duff & Phelps Global Real Estate Securities | <input type="checkbox"/> 1860 | \$ _____ | _____ | _____ |
| Virtus Duff & Phelps International Equity | <input type="checkbox"/> 1878 | \$ _____ | _____ | _____ |
| Virtus Duff & Phelps International Real Estate Securities | <input type="checkbox"/> 1797 | \$ _____ | _____ | _____ |
| Virtus Duff & Phelps Real Estate Securities | <input type="checkbox"/> 1793 | \$ _____ | _____ | _____ |
| Virtus Duff & Phelps Select MLP and Energy | <input type="checkbox"/> 2466 | \$ _____ | _____ | _____ |
| Virtus Equity Trend | <input type="checkbox"/> 1875 | \$ _____ | _____ | _____ |
| Virtus Global Equity Trend | <input type="checkbox"/> 2406 | \$ _____ | _____ | _____ |
| Virtus Herzfeld | <input type="checkbox"/> 1964 | \$ _____ | _____ | _____ |
| Virtus Horizon International Wealth Masters | <input type="checkbox"/> 2440 | \$ _____ | _____ | _____ |
| Virtus Horizon Wealth Masters | <input type="checkbox"/> 1970 | \$ _____ | _____ | _____ |
| Virtus KAR Capital Growth | <input type="checkbox"/> 1789 | \$ _____ | _____ | _____ |
| Virtus KAR Emerging Markets Small-Cap | <input type="checkbox"/> 2425 | \$ _____ | _____ | _____ |
| Virtus KAR Global Quality Dividend | <input type="checkbox"/> 1853 | \$ _____ | _____ | _____ |
| Virtus KAR International Small-Cap | <input type="checkbox"/> 1967 | \$ _____ | _____ | _____ |
| Virtus KAR Mid-Cap Core | <input type="checkbox"/> 1868 | \$ _____ | _____ | _____ |
| Virtus KAR Mid-Cap Growth | <input type="checkbox"/> 1794 | \$ _____ | _____ | _____ |
| Virtus KAR Small-Cap Core | <input type="checkbox"/> 1415 | \$ _____ | _____ | _____ |
| Virtus KAR Small-Cap Growth | <input type="checkbox"/> 1787 | \$ _____ | _____ | _____ |
| Virtus KAR Small-Cap Value | <input type="checkbox"/> 1764 | \$ _____ | _____ | _____ |
| Virtus Multi-Asset Trend | <input type="checkbox"/> 2403 | \$ _____ | _____ | _____ |
| Virtus Newfleet Bond | <input type="checkbox"/> 256 | \$ _____ | _____ | _____ |
| Virtus Newfleet CA Tax-Exempt Bond | <input type="checkbox"/> 1791 | \$ _____ | _____ | _____ |
| Virtus Newfleet Credit Opportunities | <input type="checkbox"/> 2462 | \$ _____ | _____ | _____ |
| Virtus Newfleet High Yield | <input type="checkbox"/> 1972 | \$ _____ | _____ | _____ |
| Virtus Newfleet Low Duration Income | <input type="checkbox"/> 1770 | \$ _____ | _____ | _____ |
| Virtus Newfleet Multi-Sector Intermediate Bond | <input type="checkbox"/> 1872 | \$ _____ | _____ | _____ |
| Virtus Newfleet Multi-Sector Short Term Bond | <input type="checkbox"/> 1852 | \$ _____ | _____ | _____ |
| Virtus Newfleet Senior Floating Rate | <input type="checkbox"/> 1807 | \$ _____ | _____ | _____ |
| Virtus Newfleet Tax-Exempt Bond | <input type="checkbox"/> 1785 | \$ _____ | _____ | _____ |
| Virtus Rampart Enhanced Core Equity | <input type="checkbox"/> 1798 | \$ _____ | _____ | _____ |
| Virtus Rampart Low Volatility Equity | <input type="checkbox"/> 2422 | \$ _____ | _____ | _____ |
| Virtus Sector Trend | <input type="checkbox"/> 1869 | \$ _____ | _____ | _____ |
| Virtus Vontobel Emerging Markets Opportunities | <input type="checkbox"/> 1736 | \$ _____ | _____ | _____ |
| Virtus Vontobel Foreign Opportunities | <input type="checkbox"/> 1649 | \$ _____ | _____ | _____ |
| Virtus Vontobel Global Opportunities | <input type="checkbox"/> 1971 | \$ _____ | _____ | _____ |
| Virtus Vontobel Greater European Opportunities | <input type="checkbox"/> 1861 | \$ _____ | _____ | _____ |

If no option is checked for the dividend and capital gain options, all payments will be reinvested in shares of the same Fund at net asset value. If cash payments are selected, the funds will be wired to the bank information provided in Section 7, unless otherwise specified.

7. Telephone Privileges

- I DO elect the Telephone Exchange Privilege. or I do NOT elect the Telephone Exchange Privilege.
 I DO elect the Telephone Redemption Privilege. or I do NOT elect the Telephone Redemption Privilege.

The Funds or its agents are to honor telephone or other instructions from any authorized person for the redemption of Virtus Mutual Fund Shares. Proceeds are to be wire transferred to the bank account referenced below.

| | | |
|-------------------------------------|---------------------|------------------------------------|
| Bank Name | Bank Routing Number | Account Type (Checking or Savings) |
| Bank Registration/Name of Depositor | Bank Account Number | Bank Telephone Number |

A savings and loan or credit union may not be able to receive wire redemptions. Additionally, the receiving bank may charge an incoming wire fee. Please check with your financial institution.

8. Phone Order Authorization - For Corporations, Trusts, and other business entities only

Please list up to four individuals who will be authorized to act on the account as well as the type of transactions and the dollar or share amount each is authorized for. If there is not sufficient space to list all authorized individuals, please attach a separate list with the full name(s), title(s), signature(s), type of transaction and the dollar or share amount each is authorized for.

Inquiry Only access allows the Authorized Persons to request information by phone as to the account status, share balances, to confirm receipt of wire or transaction proceeds of redemptions, verify addresses, and other information concerning the mutual fund account(s), but not to effect any change or transactions in the account(s).

Transaction and Inquiry access allows the Authorized Persons to:

- ◆ Issue instructions via phone or in writing for the purchase, sale, exchange or transfer of shares with respect to the mutual fund account(s) being established with this application.
- ◆ Make, draw, sign, endorse, negotiate, cash, deliver or make a stop payment on checks drawn on any of the mutual fund account(s) being established with this application.
- ◆ Approve updates or changes to the account registration address on file for any of the mutual fund account(s) being established with this application.

Change Banking Information allows the Authorized Persons to approve updates or changes to the banking information on file for any of the mutual fund account(s) being established with this application. Medallion Guaranteed instructions must be submitted to our office to update banking information maintained on the account.

| | |
|--|--------------------------|
| Name and Title | Signature |
| \$ Approved Dollar Amount | Daytime Telephone Number |
| <input type="checkbox"/> Inquiry Only <input type="checkbox"/> Transaction and Inquiry <input type="checkbox"/> Change Banking Information | |

| | |
|--|--------------------------|
| Name and Title | Signature |
| \$ Approved Dollar Amount | Daytime Telephone Number |
| <input type="checkbox"/> Inquiry Only <input type="checkbox"/> Transaction and Inquiry <input type="checkbox"/> Change Banking Information | |

| | |
|--|--------------------------|
| Name and Title | Signature |
| \$ Approved Dollar Amount | Daytime Telephone Number |
| <input type="checkbox"/> Inquiry Only <input type="checkbox"/> Transaction and Inquiry <input type="checkbox"/> Change Banking Information | |

| | |
|--|--------------------------|
| Name and Title | Signature |
| \$ Approved Dollar Amount | Daytime Telephone Number |
| <input type="checkbox"/> Inquiry Only <input type="checkbox"/> Transaction and Inquiry <input type="checkbox"/> Change Banking Information | |

| | |
|--|--------------------------|
| Name and Title | Signature |
| \$ Approved Dollar Amount | Daytime Telephone Number |
| <input type="checkbox"/> Inquiry Only <input type="checkbox"/> Transaction and Inquiry <input type="checkbox"/> Change Banking Information | |

9. Authorized Signers

The undersigned certifies that, unless indicated in section 1, this account is not a pooled or omnibus account. A pooled or omnibus account is a single account that pools the holdings of more than one beneficial owner, whose identities are not disclosed to Virtus Mutual Funds, in which the beneficial owners have the ability to affect transactions, and for which sub-accounting is performed by the omnibus account holder or a third party.

The undersigned certifies that he/she has full authority and legal capacity to purchase shares of the Fund and establish and use any related privileges including specifically the authorization of individuals to place telephone orders. This authorization is a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed to Virtus Fund Services and delivered to its main office. Such revocation will become effective as soon as Virtus Fund Services has had reasonable amount of time to act upon it. The revocation shall not affect any liability in any way resulting from transactions initiated prior to Virtus Fund Services acting on such instructions

I hereby authorize Virtus Fund Services, or its duly authorized agents, as agent for Virtus Mutual Funds, to honor any requests made in accordance with the terms of this application, and I further affirm that neither Virtus Fund Services ("Transfer Agent") nor Virtus Mutual Funds shall be held liable for any loss, liability, cost or expense for acting in accordance with this application, or any section thereof. I authorize Virtus Mutual Funds and its agents to act upon instructions (by phone, in writing, on-line or by other means) believed to be genuine and in accordance with the procedures described in the prospectus for this account or any account into which exchanges are made. I agree that neither Virtus Mutual Funds nor the Transfer Agent will be liable for any loss, cost or expense for acting on such instructions, provided that the Transfer Agent employs reasonable procedures to confirm that instructions communicated are genuine. I understand that I bear the risk from instructions given by an unauthorized third party that the Transfer Agent reasonably believes to be genuine. I certify that I have full right, power, authority and legal capacity to purchase shares and affirm that I have read and understand the prospectus and agree to its terms. I agree to obtain and read the prospectus for any Virtus Mutual Funds (s) into which I may request an exchange in the future.

If there is a financial advisor assigned to my account, currently or in the future, I hereby authorize the listed individual(s) to act on my behalf with respect to my account in all aspects, including without limitation initiating contact specifically for the purposes of unclaimed property laws.

No information that we are providing shall be considered to be or is advice on which you may rely as the primary basis for your investment decisions. You need to make your own decisions, with whatever third-party advice you wish to obtain, and you are not authorized to rely on any information we are providing as advice that is a primary basis for your decisions. We expressly confirm, and by proceeding with us you acknowledge, that neither we nor any of our affiliates has made or is making a recommendation, or has provided or is providing investment advice of any kind whatsoever (whether impartial or otherwise), or is giving any advice in a fiduciary capacity, in connection with any decision you may make to [invest in any of our products] or otherwise proceed with us.

Under penalties of perjury, I certify that: (1) the number shown on this form is my correct taxpayer identification number; and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the IRS that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and (3) I am a U.S. person (including a U.S. resident alien); and (4) The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. Cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

NOTE: The IRS does not require your consent to any provision on this application other than the certification required to avoid backup withholding.

If I am a nonresident alien, I am required to complete the appropriate Form W-8 to certify my foreign status. I understand that I am not under penalties of perjury certifying the above information.

My signature below indicates that I have read the Fund prospectus(es) and agree to the terms stated. In addition, by signing below, I agree to receive the Fund Privacy Notice within a reasonable time after I purchase Fund shares.

| | |
|---|------|
| Individual (or Custodian) | Date |
| Co-Owner (or Corporate Officer, Partner or Trustee) | Date |
| (if applicable, Trustee) | Date |
| (if applicable, Trustee) | Date |

Please note: If no activity occurs in your account within the time period specified by your state law, the assets in your account may be transferred to the state.