

Virtus KAR Small-Cap Growth Fund

Top 10 Holdings As Of: May 31, 2017

<i>Security</i>	<i>% Total</i>
Ollie's Bargain Outlet Holdings Inc	6.69
Autohome, Inc. Sponsored ADR Class A	6.41
Fox Factory Holding Corp.	6.12
HEICO Corporation Class A	4.83
Interactive Brokers Group, Inc. Class A	4.66
Old Dominion Freight Line, Inc.	4.51
NVE Corporation	4.49
Chefs' Warehouse, Inc.	4.49
MercadoLibre, Inc.	4.43
National Research Corporation Class A	4.11
Total:	50.74

Top 10 Holdings As Of: March 31, 2017

<i>Security</i>	<i>% Total</i>
Ollie's Bargain Outlet Holdings Inc	5.99
Fox Factory Holding Corp.	5.87
Autohome, Inc. Sponsored ADR Class A	5.31
HEICO Corporation Class A	5.06
NVE Corporation	4.86
Old Dominion Freight Line, Inc.	4.46
Chefs' Warehouse, Inc.	4.41
Aspen Technology, Inc.	4.37
Abaxis, Inc.	4.07
National Research Corporation Class A	4.00
Total:	48.40

Top 10 Holdings As Of: April 28, 2017

<i>Security</i>	<i>% Total</i>
Ollie's Bargain Outlet Holdings Inc	6.46
Fox Factory Holding Corp.	6.00
Autohome, Inc. Sponsored ADR Class A	5.86
HEICO Corporation Class A	4.88
National Research Corporation Class A	4.76
Chefs' Warehouse, Inc.	4.53
NVE Corporation	4.51
Old Dominion Freight Line, Inc.	4.35
Aspen Technology, Inc.	4.30
MercadoLibre, Inc.	3.96
Total:	49.59

Top 10 Holdings As Of: February 28, 2017

<i>Security</i>	<i>% Total</i>
Autohome, Inc. Sponsored ADR Class A	4.86
Ollie's Bargain Outlet Holdings Inc	4.84
Old Dominion Freight Line, Inc.	4.79
Fox Factory Holding Corp.	4.78
HEICO Corporation Class A	4.73
Shutterstock, Inc.	4.21
Aspen Technology, Inc.	4.21
NVE Corporation	4.17
Abaxis, Inc.	4.07
National Research Corporation Class A	3.97
Total:	44.65

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.