

Virtus KAR Small-Cap Value Fund

Top 10 Holdings As Of: May 31, 2017

<i>Security</i>	<i>% Total</i>
National Beverage Corp.	4.59
Graco Inc.	4.48
RE/MAX Holdings, Inc.	4.27
SiteOne Landscape Supply, Inc.	4.09
Cinemark Holdings, Inc.	3.92
RBC Bearings Incorporated	3.71
Jack Henry & Associates, Inc.	3.69
Thor Industries, Inc.	3.53
Bank of Hawaii Corporation	3.48
Cass Information Systems, Inc.	3.41
Total:	39.17

Top 10 Holdings As Of: March 31, 2017

<i>Security</i>	<i>% Total</i>
RE/MAX Holdings, Inc.	4.78
Cinemark Holdings, Inc.	4.39
National Beverage Corp.	4.05
Graco Inc.	3.84
Core Laboratories NV	3.76
Thor Industries, Inc.	3.76
SiteOne Landscape Supply, Inc.	3.73
Bank of Hawaii Corporation	3.70
Cass Information Systems, Inc.	3.68
Cheesecake Factory Incorporated	3.64
Total:	39.34

Top 10 Holdings As Of: April 28, 2017

<i>Security</i>	<i>% Total</i>
RE/MAX Holdings, Inc.	4.68
Graco Inc.	4.33
Cinemark Holdings, Inc.	4.21
National Beverage Corp.	4.17
Thor Industries, Inc.	3.70
Cass Information Systems, Inc.	3.64
Cheesecake Factory Incorporated	3.63
RBC Bearings Incorporated	3.62
SiteOne Landscape Supply, Inc.	3.62
Bank of Hawaii Corporation	3.60
Total:	39.20

Top 10 Holdings As Of: February 28, 2017

<i>Security</i>	<i>% Total</i>
RE/MAX Holdings, Inc.	4.55
Cinemark Holdings, Inc.	4.27
Thor Industries, Inc.	4.13
Bank of Hawaii Corporation	3.91
Core Laboratories NV	3.84
Graco Inc.	3.82
Cass Information Systems, Inc.	3.74
Cheesecake Factory Incorporated	3.62
RBC Bearings Incorporated	3.53
Jack Henry & Associates, Inc.	3.36
Total:	38.77

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.