

Virtus KAR Capital Growth Series

CUSIP A shares 92829L109

INVESTMENT ADVISER

Virtus Investment Advisers, Inc.

INVESTMENT SUBADVISER

Kayne Anderson Rudnick Investment Management, LLC

AUM (\$ MILLIONS) 216.8

NUMBER OF HOLDINGS 45

DIVIDENDS Semi-Annually

INVESTMENT MANAGER OF THE SERIES

Kayne Anderson Rudnick believes that superior risk-adjusted returns can be achieved through investment in high-quality companies with global dominance, excellent management, financial strength, and consistent growth purchased at reasonable prices.

INVESTMENT PROFESSIONALS

Douglas S. Foreman, CFA
 Industry start date: 1989
 Start date with Series: 2011

Effective April 28, 2017 this Series changed its name from the Virtus Capital Growth Series.

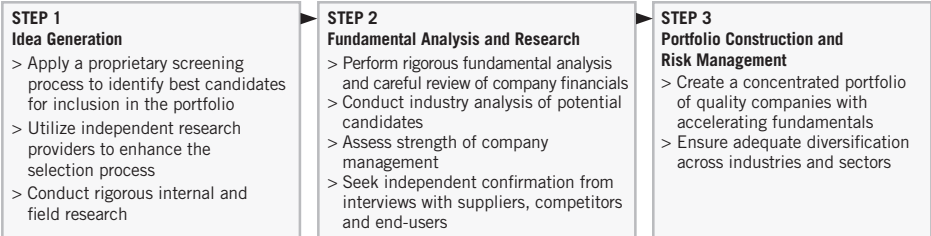
INVESTMENT OPPORTUNITY

This portfolio pursues long-term capital appreciation in the large-cap sector with equal or less volatility than the large-cap Russell 1000 Growth Index.

The portfolio invests in a select group of large-cap growth companies believed to be undervalued relative to their future growth potential.

The investment strategy emphasizes companies with a competitive advantage, strong management and low financial risk that are able to grow over market cycles, despite their discounted valuations.

INVESTMENT PROCESS



AVERAGE ANNUAL TOTAL RETURNS Class A as of 09/29/2017 in percent

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 12/31/1982
NAV	6.70	28.89	23.56	13.92	14.92	6.71	9.93
Index	5.90	20.72	21.94	12.69	15.26	9.08	10.65

The fund class gross expense ratio is 1.17%. The net expense ratio is 1.03%, which reflects a contractual expense reimbursement in effect through 4/30/2018.

Performance data quoted represents past results. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

Average annual total returns reflect the change in share price and the reinvestment of all dividends and capital gains. Net Asset Value (NAV) returns do not reflect the deduction of any sales charges.

ANNUAL PERFORMANCE Class A in percent

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Series	10.75	-40.78	29.93	14.88	-4.60	13.76	29.44	11.73	9.26	-0.86
Index	11.81	-38.44	37.21	16.71	2.64	15.26	33.48	13.05	5.67	7.08

Index: The Russell 1000® Growth Index is a market capitalization-weighted index of growth-oriented stocks of the 1,000 largest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

TOP TEN HOLDINGS	% Series
Facebook, Inc. Class A	9.69
Alibaba Group Holding Ltd. Sponsored ADR	6.39
Amazon.com, Inc.	4.09
Visa Inc. Class A	3.89
Celgene Corporation	3.60
Monster Beverage Corporation	3.57
NVIDIA Corporation	3.23
Priceline Group Inc	3.20
Amphenol Corporation Class A	3.09
Las Vegas Sands Corp.	2.99

RISK STATISTICS

CLASS A 3-YEAR	Series	Index
R ²	0.89	1.00
Beta	1.13	1.00
Standard Deviation	12.56	10.53

CHARACTERISTICS

	Series
Average Weighted Market Cap (bn)	\$171.01
Median Market Cap (bn)	\$48.69
Trailing P/E	33.04x
Price-to-Cash Flow	29.25
Price-to-Book Value	6.71
3-Year EPS Growth Rate	22.87

SECTOR ALLOCATIONS	% Equity
Information Technology	42.56
Consumer Discretionary	23.85
Health Care	11.29
Consumer Staples	6.96
Industrials	5.78
Financials	4.54
Energy	3.38
Materials	1.63

GLOSSARY

R²: A measurement of how closely a portfolio's performance correlates with the performance of a benchmark index.

Beta: A quantitative measure of the volatility of a given portfolio to the overall market. Higher beta suggests higher volatility.

Standard Deviation: measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk.

Trailing P/E: Per-share stock price divided by the latest 12-months Earnings per Share.

Price/Cash Flow: Per-share stock price divided by the per-share operating cash flow.

Price/Book: Per-share stock price divided by the latest 12-month per-share Book Value.

3-Year EPS Growth Rate: Average of earnings per share growth for latest 3-year period. The 3-Year EPS Growth Rate is not a forecast of the portfolio's performance.

IMPORTANT RISK CONSIDERATIONS:

Equity Securities: The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events.

Focus on a particular style or on small or medium-sized companies may enhance that risk. **Limited**

Number of Investments: Because the fund has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a less concentrated fund.

Industry/Sector Concentration: A fund that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated fund.

Prospectus: For additional information on risks, please see the fund's prospectus.

Holdings and Sector weightings are subject to change.

The investments for the Series are managed by the same portfolio manager(s) who manage one or more other funds that have similar names, investment objectives and investment styles as the Series. You should be aware that the Series is likely to differ from the other mutual funds in size, cash flow pattern and tax matters. Accordingly, the holdings and performance of the Series can be expected to vary from those of the other mutual funds.

Shares of the separate Series of Virtus Variable Insurance Trust are sold only through the currently effective prospectuses and are not available to the general public. Shares of the VIT Series may be purchased only by life insurance companies to be used with their separate accounts which fund variable annuity and variable life insurance policies or qualified retirement plans and are also available as an underlying investment fund for certain qualified retirement plans. The performance information for the Series does not reflect fees and expenses of the insurance companies. If such fees and expenses were deducted, performance would be lower.

Please carefully consider the investment objectives, risks, charges, and expenses of the Series before investing. For this and other information about any Virtus Variable Insurance Trust Series, call 1-800-367-5877 or visit Virtus.com for a prospectus and/or summary prospectus. Read it carefully before you invest or send money.

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