

Virtus Rampart Enhanced Core Equity Series

CUSIP A shares 92829L208

INVESTMENT ADVISER

Virtus Investment Advisers, Inc.

INVESTMENT SUBADVISER

Rampart Investment Management Company, LLC

AUM (\$ MILLIONS) 107.7

NUMBER OF HOLDINGS 524

DIVIDENDS Semi-Annually

INVESTMENT MANAGER OF THE SERIES

Rampart Investment Management, an investment management affiliate of Virtus Investment Partners, is one of the leading asset managers specializing in option strategies. A registered investment adviser since 1983, Rampart manages client positions and portfolios using domestic and international index and equity options.

INVESTMENT PROFESSIONALS

Warun Kumar

Industry start date: 1993

Start date with Series: 2016

Michael Davis

Industry start date: 1999

Start date with Series: 2016

Brendan R. Finneran, CMT

Industry start date: 2003

Start date with Series: 2016

Robert F. Hofeman, Jr.

Industry start date: 2002

Start date with Series: 2016

Effective September 7, 2016, this Series changed its strategy and subadviser to Rampart Investment Management. Performance and characteristics prior to that date were attained by the previous manager. Prior to October 11, 2016, this Series name was the Virtus Growth & Income Series. Effective April 28, 2017 this Series changed its name from the Virtus Enhanced Core Equity Series.

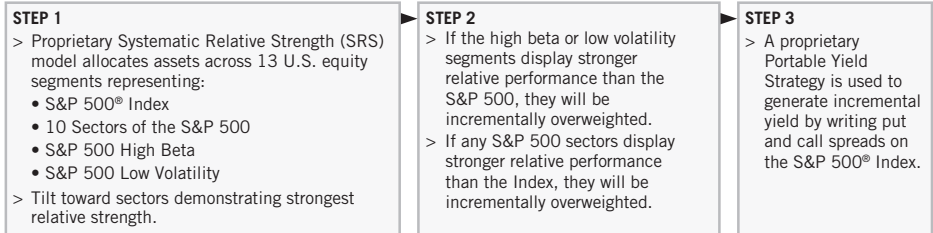
INVESTMENT OPPORTUNITY

The Series offers exposure to U.S. equities with an investment objective of capital appreciation and current income.

The Series seeks to achieve its investment objective of capital appreciation by investing in ETFs, and/or securities representing the S&P 500 and the primary sectors of the S&P 500® Index, and market segments that include low volatility and high beta securities. Allocations are based on a proprietary rules-based momentum model that looks to overweight sectors and market segments that experienced stronger recent relative-performance.

Current income is achieved through an options strategy, utilizing index-based, out-of-the-money put and call credit spreads. The strategy is driven by implied volatility, as measured by the CBOE Volatility Index (VIX), and seeks to exploit pricing inefficiencies in the S&P 500® Index.

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 03/02/1998
NAV	5.40	15.03	23.99	6.16	10.41	5.23	5.64
Index	4.48	14.24	18.61	10.81	14.22	7.44	6.57

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.

The fund class gross expense ratio is 1.21%. The net expense ratio is 1.00%, which reflects a contractual expense reimbursement in effect through 4/30/2018. This ratio reflects the direct and indirect expenses paid by the Fund.

The net expense ratio minus the indirect expenses incurred by the underlying funds in which the Fund invests is 0.98%.

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	6.66	-34.93	23.50	12.83	-1.66	14.77	31.81	9.64	-8.91	9.41
Index	5.49	-37.00	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96

Index: The S&P 500® Index is a free-float market capitalization-weighted index of 500 of the 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
Apple Inc.	3.71
Powershares S&P 500 Low Volatility Portfolio	3.50
Microsoft Corporation	2.66
Facebook, Inc. Class A	1.87
Johnson & Johnson	1.63
Amazon.com, Inc.	1.60
Exxon Mobil Corporation	1.47
Berkshire Hathaway Inc. Class B	1.46
JPMorgan Chase & Co.	1.42
Alphabet Inc. Class A	1.34

RISK STATISTICS

CLASS A 3-YEAR	Series	Index
R ²	0.88	1.00
Beta	1.05	1.00
Standard Deviation	11.09	9.93

CHARACTERISTICS

	Series
Average Weighted Market Cap (bn)	\$176.65
Median Market Cap (bn)	\$21.06
Trailing P/E	20.21x
Price-to-Book Value	4.53
3-Year EPS Growth Rate	5.99

SECTOR ALLOCATIONS	% Equity
Information Technology	23.79
Health Care	14.94
Financials	14.18
Consumer Discretionary	11.15
Industrials	10.12
Consumer Staples	8.00
Energy	5.70
Utilities	3.74
Materials	3.11
Telecommunication Services	2.21

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/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.

Call/Put Spreads: Buying and selling call and put option spreads on the SPX Index risks the loss of the premium when buying, can limit upside participation and increase downside losses.

Portfolio Turnover: The fund's principal investments strategies will result in a consistently high portfolio turnover rate. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account.

Fund of Funds: Because the fund can invest in other funds, it indirectly bears its proportionate share of the operating expenses and management fees of the underlying fund(s).

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. 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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