

Fund Information

Symbol and CUSIP

A shares	VIEAX	(92828R222)
C shares	VIECX	(92828R214)
I shares	VIIEX	(92828R198)

Investment Adviser

Virtus Investment Advisers, Inc.

Investment Subadviser

Duff & Phelps Investment Management Co.

AUM (\$ millions)	3.9
Number of Holdings	33
Dividends	Semi-Annually

Investment Professionals

Frederick A. Brimberg
Industry start date: 1979
Start date with Fund: 2013

INVESTMENT OPPORTUNITY

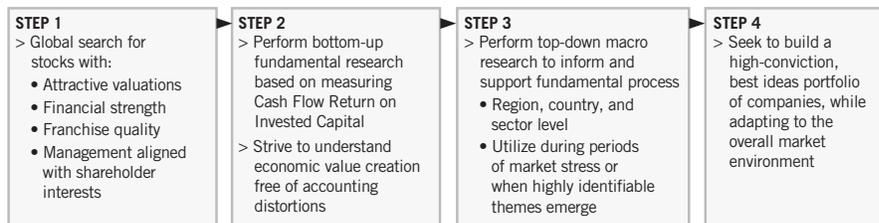
The fund offers access to international equity markets through a high conviction core portfolio, with a bias toward value and quality.

The bottom-up process evaluates securities using a Cash Flow Return on Invested Capital approach to valuation, which helps to quantify a company's true economic return absent accounting distortions, and creates better comparability between countries. This is coupled with deep fundamental analysis to assess the financial strength, franchise quality, and management alignment of individual securities.

Top-down research is used to inform global and regional allocation decisions, and determine country and sector selection. A variety of factors, including monetary policy, geopolitical factors, direction of interest rate movements, economic growth and outlook, and valuation are considered.

The subadviser of the Fund transitioned from Euclid Advisors LLC to Duff & Phelps Investment Management Co. on September 7, 2016, following Euclid's assumption of responsibilities on May 22, 2013. There was no change to the portfolio manager or the investment approach. Performance prior to May 22, 2013 was attained by the prior manager. Effective May 8, 2017 this fund changed its name from the Virtus International Equity Fund.

Investment Process



Average Annual Total Returns

 Class I at NAV as of 09/30/2017 in percent

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 09/16/2010
Fund	6.84	13.86	10.05	1.64	5.14	n/a	5.75
Index	5.40	19.96	19.10	5.04	8.38	n/a	6.72

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 2.78%. The net expense ratio is 1.25%, which reflects a contractual expense reimbursement in effect through 4/30/2018.

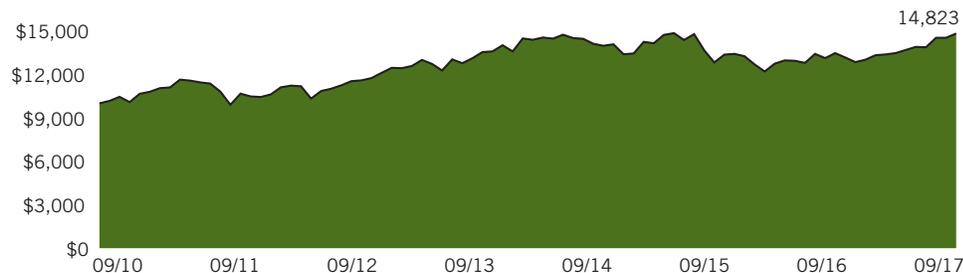
Average annual total returns reflect the change in share price and the reinvestment of all dividends and capital gains. Class I shares have no sales charge and therefore their returns do not reflect the deduction of a sales charge, which if applied, would reduce the performance quoted. Fees and expenses vary among share classes and other share classes do carry sales charges. Class I shares are offered primarily to eligible institutional investors who purchase the minimum amounts required and may not be available to all investors. For fund performance on other share classes, please visit www.virtus.com.

Annual Performance

 Class I in percent

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Fund	n/a	n/a	n/a	n/a	-2.08	15.99	15.76	-4.44	-1.01	-1.80
Index	n/a	n/a	n/a	n/a	-12.14	17.32	22.78	-4.90	-0.81	1.00

Growth of \$10,000

 Class I for the period ending 09/30/2017


An investment of \$10,000 made on 9/16/2010 would be worth \$14,822.69 on 9/30/2017, assuming no front end sales charges.

Index: The MSCI EAFE® Index (net) is a free float-adjusted market capitalization-weighted index that measures developed foreign market equity performance, excluding the U.S. and Canada. The index is calculated on a total return basis with net 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

	% Fund
Nidec Corporation	4.13
ICON Plc	3.92
Lendlease Group	3.71
BNP Paribas SA Class A	3.41
ING Groep NV	3.24
Ashtead Group plc	3.20
Statoil ASA	3.17
DBS Group Holdings Ltd	3.15
Toray Industries, Inc.	3.12
Hitachi, Ltd.	3.11

Top Ten Countries

	% Invested Assets
Japan	16.48
France	9.29
United Kingdom	8.81
Netherlands	6.52
China	6.25
Singapore	6.17
Switzerland	6.11
Australia	6.08
Norway	6.03
Germany	5.92

Risk Statistics

Class I 3-Year	Fund	Index
R ²	0.84	1.00
Beta	0.82	1.00
Standard Deviation	10.83	12.09
Alpha	-2.48	0.00
Sharpe Ratio	0.12	0.39

Sector Allocations

	% Equity
Financials	24.45
Industrials	13.62
Information Technology	11.90
Materials	11.53
Consumer Discretionary	10.65
Health Care	6.66
Energy	6.23
Consumer Staples	5.77
Real Estate	3.82
Utilities	2.81
Telecommunication Services	2.55

Characteristics

	Fund
Average Weighted Market Cap (bn)	\$32.18
Median Market Cap (bn)	\$18.58
Trailing P/E	19.24x
Price-to-Cash Flow	11.57
Price-to-Book Value	2.61
3-Year EPS Growth Rate	13.67

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. **Foreign & Emerging Markets:** Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk. **Derivatives:** Investments in derivatives such as futures, options, forwards, and swaps may increase volatility or cause a loss greater than the principal investment. **Prospectus:** For additional information on risks, please see the fund's prospectus.

GLOSSARY

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.

Return on Equity, ROE: The amount of net income returned as a percentage of shareholders equity.

R: 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.

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.

Alpha: A measure of performance on a risk-adjusted basis.

Sharpe Ratio: A statistic that measures the efficiency, or excess return per unit of risk, of a manager's returns. It is calculated by taking the portfolio's annualized return, minus the annualized risk-free rate (typically the 30-Day T-Bill return), divided by the portfolio's annualized standard deviation. The greater the Sharpe Ratio, the better the portfolio's risk adjusted return.

Holdings and Sector weightings are subject to change.

Investment Manager of the Fund

Duff & Phelps Investment Management Co. offers a product mix comprised of Global Listed Infrastructure, Global Real Estate, Energy & MLPs, and International Equity. The product mix has emanated from the in-depth fundamental research expertise in listed infrastructure securities that the firm first established in 1932.

Please carefully consider a Fund's investment objectives, risks, charges, and expenses before investing. For this and other information about any Virtus mutual fund, contact your financial representative, call 1-800-243-4361, or visit Virtus.com for a prospectus or summary prospectus. Read it carefully before investing.

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