

Fund Information

Symbol and CUSIP

A shares	VWMAX	(92828W817)
C shares	VWMCX	(92828W791)
I shares	VWMIX	(92828W783)

Investment Adviser

Virtus Investment Advisers, Inc.

Investment Subadviser

Horizon Asset Management

AUM (\$ millions)	73.4
Number of Holdings	181
Dividends	Semi-Annually

Investment Professionals

Murray Stahl
 Industry start date: 1978
 Start date with Fund: 2012

Matthew Houk
 Industry start date: 2005
 Start date with Fund: 2012

INVESTMENT OPPORTUNITY

The fund seeks to offer access to U.S. exchange-listed companies that are managed or influenced by wealthy individuals who have accumulated a substantial amount of their personal wealth through the companies that they manage.

In the opinion of the subadviser, companies managed or influenced by individuals who have created significant wealth in their companies will outperform because those managers tend to prioritize creation of long-term shareholder value over the shorter-term considerations that are typical of other corporate management teams.

Investment Process

CRITERIA FOR INCLUSION IN THE FUND

> Each component security must:

- Have a wealthy individual in a control position that allows for substantial decision making authority (e.g., Chief Executive Officer or Chairman of the Board).
 - A wealthy individual is defined as a person whose level of personal assets generally exceeds \$500 million.
 - A wealthy individual must own \$100 million of the common equity.
- Be an operating company listed on a U.S. exchange and not a closed-end fund, an exchange-traded fund (ETF), or a limited partnership.
- Have been publicly listed for at least two years.
- Have a market capitalization of at least \$200 million.
- Have an average daily value traded for the prior 3-months of greater than \$2 million.

> All securities are equally weighted, and the fund is reviewed and rebalanced quarterly.

Average Annual Total Returns Class A as of 06/30/2017 in percent

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 09/05/2012
NAV	1.12	6.22	21.72	4.24	n/a	n/a	11.99
POP	-4.69	0.11	14.72	2.20	n/a	n/a	10.63
Index	3.09	9.34	17.90	9.61	n/a	n/a	14.41

The fund class gross expense ratio is 1.53%. The net expense ratio is 1.45%, 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. Net Asset Value (NAV) returns do not reflect the deduction of any sales charges. POP (Public Offering Price) performance reflects the deduction of the maximum sales charge of 5.75%. A contingent deferred sales charge of 1% may be imposed on certain redemptions within 18 months on purchases on which a finder's fee has been paid.

Annual Performance Class A at NAV in percent

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Fund	n/a	n/a	n/a	n/a	n/a	n/a	38.41	5.57	-7.72	15.36
Index	n/a	n/a	n/a	n/a	n/a	n/a	32.39	13.69	1.38	11.96

Effective May 8, 2017 this fund changed its name from the Virtus Wealth Masters Fund.

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.

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	% Fund
Sears Holdings Corporation	0.70
Seaspan Corporation	0.69
Hertz Global Holdings, Inc.	0.66
Weight Watchers International, Inc.	0.63
TimkenSteel Corp	0.63
Oracle Corporation	0.61
Novagold Resources Inc	0.61
Liberty Global Plc Class C	0.61
NIKE, Inc. Class B	0.61
Insys Therapeutics, Inc.	0.61

Sector Allocations	% Equity
Consumer Discretionary	34.36
Financials	13.13
Industrials	11.76
Information Technology	11.51
Real Estate	8.16
Materials	5.77
Consumer Staples	5.30
Health Care	5.02
Energy	4.96
Unassigned/Miscellaneous	0.03

Characteristics	Fund
Average Weighted Market Cap (bn)	\$24.19
Median Market Cap (bn)	\$4.84
Trailing P/E	17.99x
Price-to-Cash Flow	14.90
Price-to-Book Value	3.04
3-Year EPS Growth Rate	3.38

Risk Statistics

Class A 3-Year	Fund	Index
R ²	0.76	1.00
Beta	1.15	1.00
Standard Deviation	13.51	10.21

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.

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

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

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

3-Year EPS Growth Rate: Average of earnings per share growth for latest 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. **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.

Investment Manager of the Fund

Horizon Asset Management, a subsidiary of Horizon Kinetics, LLC believes that companies managed or influenced by individuals who have significant personal wealth invested in their firms will outperform the broad equity market.

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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