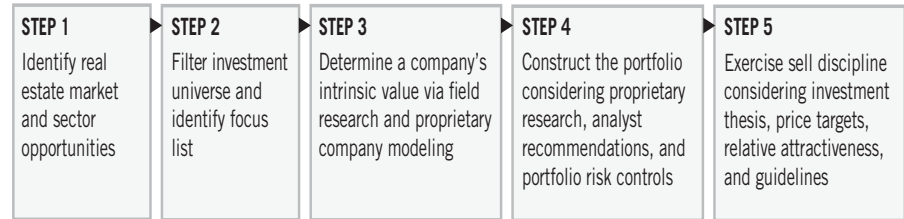




WINNER OF THE 2017
THOMSON REUTERS
LIPPER FUND AWARDS
UNITED STATES

Investment Process



Fund Information

Symbol and CUSIP

A shares	PXRAX	(92828R750)
C shares	PXRCX	(92828R743)
I shares	PXRIX	(92828R735)

Investment Adviser

Virtus Investment Advisers, Inc.

Investment Subadviser

Duff & Phelps Investment Management Co.

AUM (\$ millions)	24.5
Number of Holdings	46
Dividends	Semi-Annually

Investment Professionals

Frank J. Haggerty, Jr., CFA
Industry start date: 1996
Start date with Fund: 2007

Geoffrey P. Dybas, CFA
Industry start date: 1989
Start date with Fund: 2007

INVESTMENT OPPORTUNITY

The fund provides international exposure to the real estate securities market, focusing on companies with a rental business profile.

Rental companies derive 70% or more of total revenue from rental income and are most similar in business profile to U.S. REITs.

The international real estate market has exhibited lower correlation to traditional asset classes.

Since founding its U.S. REIT business, Duff & Phelps has been employing this same philosophy, process and style.

Effective May 8, 2017 this fund changed its name from the Virtus International Real Estate Securities Fund.

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 10/01/2007
NAV	5.19	8.43	0.93	1.82	7.31	n/a	1.43
POP	-0.86	2.19	-4.87	-0.17	6.04	n/a	0.81
Index	4.17	7.50	0.34	1.80	7.20	n/a	0.60

The fund class gross expense ratio is 1.90%. The net expense ratio is 1.50%, which reflects a contractual expense reimbursement in effect through 4/30/2018.

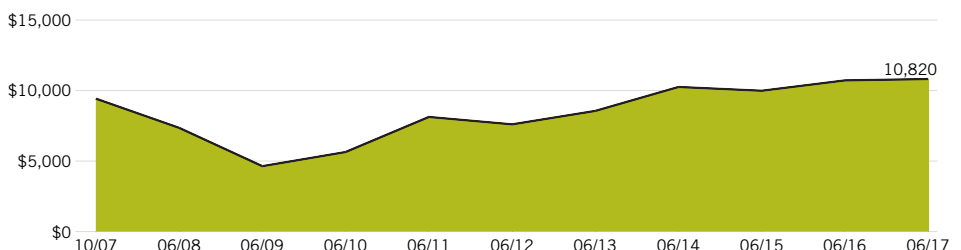
Average annual total returns reflect the change in share price and the reinvestment of all dividends and capital gains. Net Asset Value (NAV) returns do not reflect the deduction of any sales charges. POP (Public Offering Price) performance reflects the deduction of the maximum sales charge of 5.75%. 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	-46.73	38.66	18.83	-10.86	34.87	1.33	10.52	0.11	0.43
Index	n/a	-50.94	39.09	19.97	-8.86	30.76	3.33	9.62	-0.76	1.86

Growth of \$10,000 Class A for the period ending 06/30/2017

Actual initial investment \$9,425



This chart assumes an initial investment of \$10,000 made on Oct 01, 2007 for Class A shares including any applicable sales charges. Performance assumes reinvestment of dividends and capital gain distributions.

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 FTSE EPRA NAREIT Developed Rental ex US Index (net) is a free-float market capitalization-weighted index measuring international real estate securities, which meet minimum size, liquidity and investment focus criteria. The index is a sub-set of the FTSE EPRA NAREIT Investment Focus Index Series, which separates the existing constituents into both Rental and Non-Rental Indices. A company is classified as Rental if the rental revenue from properties is greater than or equal to 70% of total revenue. The classification is based on revenue sources as disclosed in the latest published financial statement. 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
Unibail-Rodamco SE	6.26
Link Real Estate Investment Trust	4.82
Vonovia SE	4.62
Scentre Group	4.56
Klepierre SA	3.93
Westfield Corp.	3.73
Deutsche Wohnen AG	3.13
National Storage REIT	2.94
RioCan Real Estate Investment Trust	2.80
Hispania Activos Inmobiliarios, SOCIMI, S.A.	2.75

Top Ten Countries	% Invested Assets
Japan	17.57
United Kingdom	17.53
Australia	13.02
France	12.53
Germany	9.79
Canada	7.91
Hong Kong	5.99
Spain	4.43
Sweden	2.56
Luxembourg	2.26

*Country weights are determined by performance analytics, which may be different from the country exchanges where shares are listed.

Holdings and Sector weightings are subject to change.

Risk Statistics

Class A 3-Year	Fund	Index
R ²	0.98	1.00
Beta	0.98	1.00
Standard Deviation	11.64	11.77

GLOSSARY

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.

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. **Real Estate:** The fund may be negatively affected by factors specific to the real estate market, including interest rates, leverage, property, and management. **Foreign Investing:** Investing internationally involves additional risks such as currency, political, accounting, economic, and market risk. **Prospectus:** For additional information on risks, please see the fund's prospectus.

Investment Manager of the Fund

Duff & Phelps Investment Management offers specialty investment strategies that strive to enhance outcomes for clients. The product mix, which includes Global Listed Infrastructure, Global Real Estate, Energy & MLPs, and International Equity, developed from the in-depth fundamental research expertise in income-producing securities that the firm first established back in 1932. Today the firm continues to stand for Quality, Reliability, and Specialization.

Annual Lipper Fund Awards: Virtus International Real Estate Fund had the highest "Lipper Leader for Consistent Return (Effective Return)" value in its Lipper classification, International Real Estate Funds, for the 3-year period, out of 45 funds. Lipper ranks the funds based on total return as of 11/30/16. Each fund is ranked within a universe of funds similar in portfolio characteristics and capitalization. Rankings do not include the effect of a fund's sales load, if applicable. Lipper ranking is for Class I shares only, other classes may have different performance characteristics.

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