



Fund information

Symbol and CUSIP

A shares	PHRAX	(92828R586)
C shares	PHRCX	(92828R560)
I shares	PHRIX	(92828R552)
R6 shares	VRREX	(92828W528)

Investment Adviser

Virtus Investment Advisers, Inc.

Investment Subadviser

Duff & Phelps Investment Management Co.

AUM (\$ millions)	934.5
Number of Holdings	39
Dividends	Quarterly

Investment Professionals

Geoffrey P. Dybas, CFA
Industry start date: 1989
Start date with Fund: 1998

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

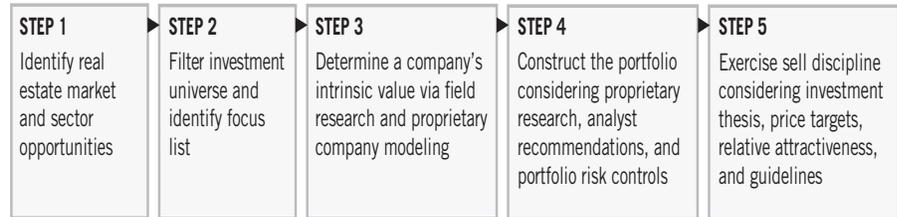
INVESTMENT OPPORTUNITY

The Fund looks to generate attractive long-term returns by providing exposure to the U.S. real estate securities market, emphasizing companies with revenues driven by rental income.

Real Estate

Overall Morningstar Rating™ Based on risk adjusted returns as of 09/30/2017. Rating out of 230 Funds.

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 12/29/2006
Fund	1.77	3.41	0.90	9.28	8.93	5.73	4.87
Index	0.94	3.67	0.67	9.86	9.69	5.83	5.07

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.

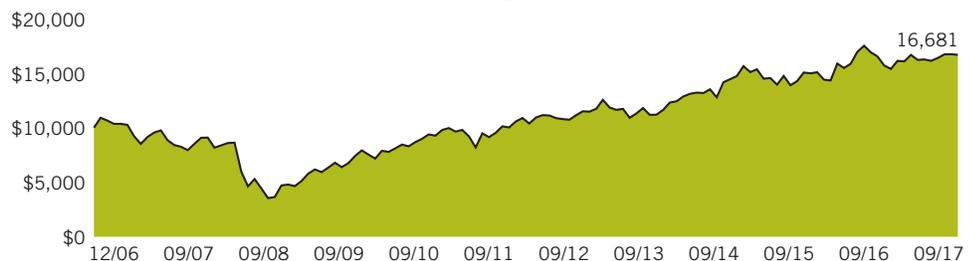
The fund class gross expense ratio is 1.13%.

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	-15.90	-37.09	28.28	27.87	9.92	16.80	0.45	31.66	2.38	6.94
Index	-15.69	-37.73	27.99	27.96	8.29	18.06	2.47	30.14	3.20	8.52

Growth of \$10,000 Class I for the period ending 09/30/2017



An investment of \$10,000 made on 12/29/2006 would be worth \$16,680.65 on 09/30/2017, assuming no front end sales charges.

Index: The FTSE NAREIT Equity REITs Index is a free-float market capitalization-weighted index measuring equity tax-qualified real estate investment trusts, which meet minimum size and liquidity criteria, that are listed on the New York Stock Exchange, the American Stock Exchange and the NASDAQ National Market System. 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.

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

Top Ten Holdings	% Fund
Prologis, Inc.	6.31
Simon Property Group, Inc.	6.05
Digital Realty Trust, Inc.	4.63
Equinix, Inc.	4.25
Duke Realty Corporation	3.78
DCT Industrial Trust Inc.	3.68
Equity Residential	3.56
AvalonBay Communities, Inc.	3.51
CubeSmart	3.48
Apartment Investment and Management Company Class A	3.42

Sector Allocations	% Fund
Office	17.31
Residential: Apartments	15.98
Industrial	13.76
Data Centers	11.88
Retail: Shopping Centers	7.96
Self Storage	6.56
Retail: Regional Malls	6.04
Health Care	4.78
Residential: Manufactured Homes	4.46
Diversified	3.83
Residential: Single Family Homes	3.41
Lodging/Resorts	3.23
Cash & Equivalents	0.80

Characteristics	Fund
Average Weighted Market Cap (bn)	\$15.2
Median Market Cap (bn)	\$7.0
Dividend Coverage	1.7x
Earnings Growth Rate est. 2018	7.4%
FFO Multiple (P/E Ratio) est. 2018	18.3x

Risk Statistics	Fund	Index
Class I 3-Year		
R ²	0.99	1.00
Beta	1.01	1.00
Standard Deviation	14.33	14.10
Alpha	-0.60	0.00
Sharpe Ratio	0.63	0.68

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. **Real Estate:** The fund may be negatively affected by factors specific to the real estate market, including interest rates, leverage, property, and management. **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.

GLOSSARY
Dividend Coverage: Calculated by dividing the company's earning income by the dividend pay-out rate for each stock held by the portfolio.
Earnings Growth Rate: The company's estimated future earnings for each stock held by the portfolio.
FFO Multiple (P/E) Ratio: Calculated by dividing the current market price by the estimated earnings (portfolios From Operations) per share for each stock held by the portfolio.
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.
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 specialty investment strategies that strive to enhance client outcomes. The product mix, which includes Global Listed Infrastructure, Global Real Estate, MLPs & Energy, and International Equity, was developed from the fundamental company research expertise first established back in 1932. Today the firm continues to stand for Quality, Reliability, and Specialization.

Morningstar For the 3-, 5- and 10-year periods, respectively, the Fund was rated 3, 3 and 4 stars among 230, 203 and 141 funds in the Real Estate category for the time period ending 09/30/2017.

Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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