

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)	1,007.9
Number of Holdings	39
Dividends	Quarterly

Investment Professionals

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

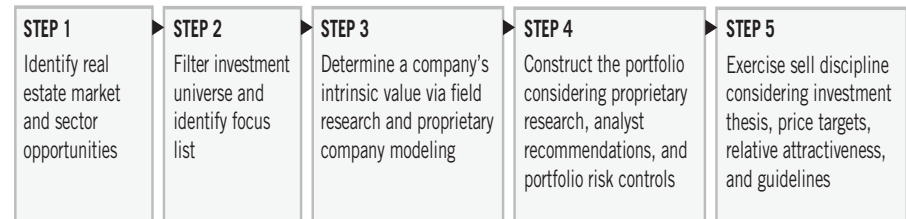
Frank J. Haggerty, Jr., CFA
 Industry start date: 1996
 Start date with Fund: 2007

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.

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

Investment Process



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 03/01/1995
NAV	1.03	1.51	-3.55	7.18	8.18	5.67	11.45
POP	-4.78	-4.33	-9.10	5.08	6.91	5.04	11.15
Index	1.52	2.70	-1.70	8.36	9.52	6.00	10.92

Benchmark life performance is reported from 02/28/1995

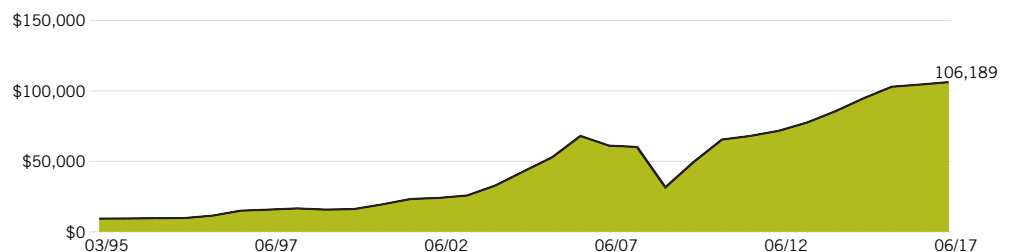
The fund class gross expense ratio is 1.38%.

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	-16.07	-37.26	28.01	27.54	9.63	16.51	0.18	31.34	2.14	6.66
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 A for the period ending 06/30/2017 Actual initial investment \$9,425



This chart assumes an initial investment of \$10,000 made on Mar 01, 1995 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 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.

Top Ten Holdings	% Fund
Simon Property Group, Inc.	7.12
Prologis, Inc.	5.49
Digital Realty Trust, Inc.	3.82
Vornado Realty Trust	3.75
AvalonBay Communities, Inc.	3.51
American Homes 4 Rent Class A	3.34
DCT Industrial Trust Inc.	3.29
Alexandria Real Estate Equities, Inc.	3.27
Apartment Investment and Management Company Class A	3.15
Regency Centers Corporation	3.14

Sector Allocations	% Fund
Office	17.18
Residential: Apartments	14.31
Industrial	11.21
Retail: Shopping Centers	9.38
Data Centers	9.19
Retail: Regional Malls	7.80
Self Storage	7.17
Health Care	4.87
Residential: Manufactured Homes	4.60
Lodging/Resorts	4.27
Diversified	3.75
Residential: Single Family Homes	3.34
Retail: Free Standing	1.93
Cash & Equivalents	1.00

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.

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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Characteristics	Fund
Average Weighted Market Cap (bn)	\$14.9
Median Market Cap (bn)	\$7.4
Dividend Coverage	1.7x
Earnings Growth Rate est. 2017	6.0%
FFO Multiple (P/E Ratio) est. 2017	18.9x

Risk Statistics

Class A 3-Year	Fund	Index
R ²	0.99	1.00
Beta	1.00	1.00
Standard Deviation	14.78	14.66

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.

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.