INVESTMENT OVERVIEW
The Fund seeks a return of 5% annually above the Fed Funds Target Rate, on a gross of fees basis, regardless of market conditions, over rolling three-year periods, with a target of less than half the volatility of global equities over the same rolling three-year periods. This flexible, low-correlation, benchmark-agnostic strategy may serve as a compelling complement to a portfolio.

KEY FEATURES
Balances Risk and Reward — Firm-wide focus on delivering investment outcomes that balance risk and reward, drawing from expertise across global markets
High-Conviction Portfolio — Ideas-driven, unconstrained approach that brings together Aviva’s full investment capabilities across a broad range of disciplines
Multidimensional Approach — Portfolio construction and risk management are equally as important as idea generation

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.

Benchmark performance is reported from 07/31/15.
The fund class gross expense ratio is 2.06%. The net expense ratio is 1.74%, which reflects a contractual expense reimbursement in effect through 2/28/2020. This ratio reflects the direct and indirect expenses paid by the Fund. The net expense ratio minus the indirect expenses incurred by the underlying funds in which the Fund invests is 1.69%. Average annual total return is the annual compound return for the indicated period and reflects the change in share price and the reinvestment of all dividends and capital gains. Returns for periods of one year or less are cumulative returns. Class A shares have a 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. POP (Public Offering Price) performance reflects the deduction of the maximum sales charge.

ANNUAL PERFORMANCE (%) as of 09/30/19

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>-5.11</td>
<td>-2.30</td>
<td>0.53</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Index</td>
<td>1.26</td>
<td>0.69</td>
<td>0.27</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

GROWTH OF $10,000

| Quarter | 03/15 | 06/15 | 09/15 | 12/15 | 03/16 | 06/16 | 09/16 | 12/16 | 03/17 | 06/17 | 09/17 | 12/17 | 03/18 | 06/18 | 09/18 | 12/18 | 03/19 | 06/19 | 09/19 |
|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Fund    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

This chart assumes an initial investment of $10,000 made on 7/20/2015. As of 9/30/2019 the fund value would have been $9,463.32. Fund performance assumes reinvestment of dividends and capital gain distributions and reflects a front end sales charge of 5.75%.
For additional result in higher taxes when fund shares are held in a taxable account.

Prospectus:
The fund's principal investment strategies will result in a consistently high portfolio Turnover:
the value of its shares may be more volatile and all other risks may be compounded. Portfolio
Leverage:
When a fund leverages its portfolio, political, accounting, economic, and market risk.
Investing internationally, especially in emerging markets, involves additional risks such as currency,
upon whom the fund relies to complete a transaction will default. Foreign & Emerging Markets:
or cause a loss greater than the principal investment. Counterparties:
There is risk that a party
Investments in derivatives such as futures, options, forwards, and swaps may increase volatility
to make interest and/or principal payments. Values of debt securities may rise or fall in response to
changes in interest rates, and this risk may be enhanced with longer-term maturities. Derivatives:
Investments in derivatives such as futures, options, forwards, and swaps may increase volatility
or cause a loss greater than the principal investment. Counterparties: There is risk that a party
upon whom the fund relies to complete a transaction will default. Foreign & Emerging Markets:
Investing internationally, especially in emerging markets, involves additional risks such as currency,
political, accounting, economic, and market risk. Leverage: When a fund leverages its portfolio,
the value of its shares may be more volatile and all other risks may be compounded. Portfolio
Turnover: The fund's principal investment strategies will result in a consistently high portfolio turnover rate. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. Prospectus: For additional information on risks, please see the fund's prospectus.

INDEX DEFINITION
Index: The Federal Funds Rate is the interest rate paid on overnight loans made between depository institutions. This index is the weighted average of rates on brokered trades and represents the arithmetic mean of all daily rates for a given month. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment. 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. Ratings do not take into account the effect of sales charges and loads.

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. Not insured by FDIC/NCUSIF or any federal government agency. No bank guarantee. Not a deposit. May lose value.

VIRTUS FUNDS

Lipper Category Classifications © 2019 Lipper. All rights reserved.