

INVESTMENT OVERVIEW

The Fund seeks long-term capital appreciation by investing in a diversified portfolio of futures contracts across major stock, bond, currency, interest rate, and commodity markets. The FORT strategy is systematic and seeks to profit from both positive and negative price trends.

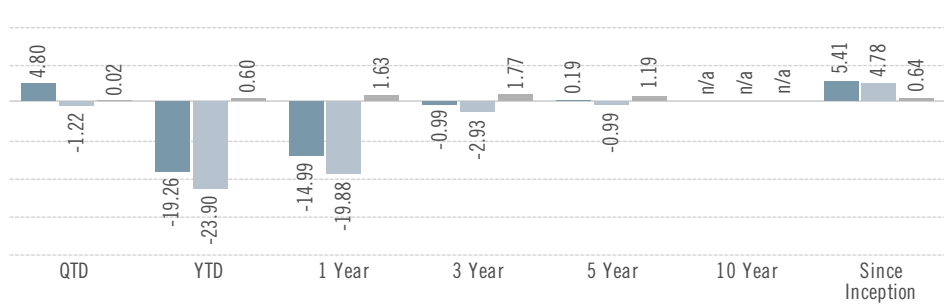
KEY FEATURES

- A Differentiated Source and Pattern of Returns** — Managed futures have historically provided attractive returns with low correlation to traditional stock and bond portfolios
- Opportunity to Perform in Diverse Markets** — Taking long and short positions in a broad range of global markets allows for the potential to profit from rising or falling markets, but may not when no major price trends develop
- A Potential Hedge for Traditional Portfolios** — The historical relative performance during periods of equity market duress is a key differentiator for managed futures

FUND INFORMATION

	Ticker	CUSIP
A Shares	VAPAX	92828R255
C Shares	VAPCX	92828R248
I Shares	VAPIX	92828R230
R6 Shares	VRPAX	92828W536
Inception Date	07/01/10	
AUM (\$ millions)	202.9	
Number of Holdings	295	
Dividends	Semi-Annually	
Index	ICE BofA US Treasury Bill 3 Month Index	

AVERAGE ANNUAL TOTAL RETURNS (%) as of 06/30/20



Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit virtus.com for performance data current to the most recent month end. 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.

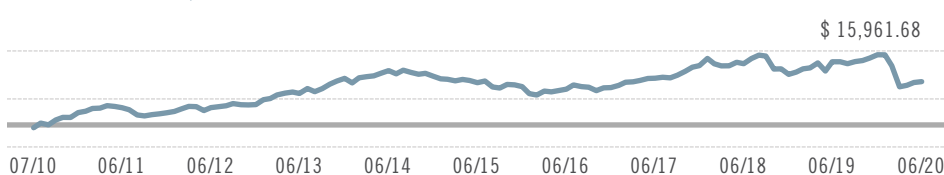
The fund class gross expense ratio is 1.56%.

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.

ANNUAL PERFORMANCE (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	16.35	-6.80	20.59	-0.89	-8.75	1.79	29.24	10.06	-0.21	n/a
Index	2.28	1.87	0.86	0.33	0.05	0.03	0.07	0.11	0.10	n/a

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 7/1/2010. As of 6/30/2020 the fund value would have been \$15,961.68. Fund performance assumes reinvestment of dividends and capital gain distributions and reflects a front end sales charge of 5.75%.

INVESTMENT ADVISER

Virtus Investment Advisers, Inc.

INVESTMENT SUBADVISER



FORT is a quantitative investment management firm that has produced a range of fully systematic strategies since its founding in 1993. FORT's programs strive to be uncorrelated to equity markets, and are fully liquid, systematic, and adaptive.

PORTFOLIO MANAGERS

- Yves Balcer, Ph.D.**
Industry start date: 1985
Start date as Fund Portfolio Manager: 2020
- Sanjiv Kumar, Ph.D.**
Industry start date: 1985
Start date as Fund Portfolio Manager: 2020

Effective September 1, 2020, the Fund changed its name from Virtus Rampart Equity Trend Fund to Virtus FORT Trend Fund. The Fund's portfolio managers, principal investment strategies, and certain principal risks have been revised. Please see the prospectus for more information.

IMPORTANT RISK CONSIDERATIONS

Quantitative Model: Investments selected using quantitative models may perform differently from the market as a whole or from their expected performance. There can be no assurance that use of a quantitative model will enable the fund to achieve positive returns or outperform the market. **Derivatives:** Investments in derivatives such as futures, options, forwards, and swaps may increase volatility or cause a loss greater than the principal investment. **Commodity-linked Instruments:** Commodity-linked instruments may experience a return different than the commodity they attempt to track and may also be exposed to counterparty risk. **Interest Rate:** The values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced for securities with longer maturities. **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 by certain types of transactions or instruments, including derivatives, the fund may liquidate positions at an unfavorable time, and the fund's volatility may increase. **Short Sales:** The fund may engage in short sales, and may experience a loss if the price of a borrowed security increases before the date on which the fund replaces the security. **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. **Market Volatility:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended. **Prospectus:** For additional information on risks, please see the fund's prospectus.

INDEX DEFINITION

Index: The ICE BofA US Treasury Bill 3 Month Index measures performance of the three-month Treasury bill, based on monthly average auction rates. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Please consider a Fund's investment objectives, risks, charges, and expenses carefully before investing. For this and other information about any Virtus Fund, contact your financial professional, call 800-243-4361, or visit virtus.com for a prospectus or summary prospectus. Read it carefully before investing.

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