

### INVESTMENT OVERVIEW

The Fund offers multi-asset class exposure with an investment objective of long-term capital appreciation. A disciplined, model-driven valuation approach aims to deliver attractive returns with lower volatility, beta, and correlation over full market cycles.

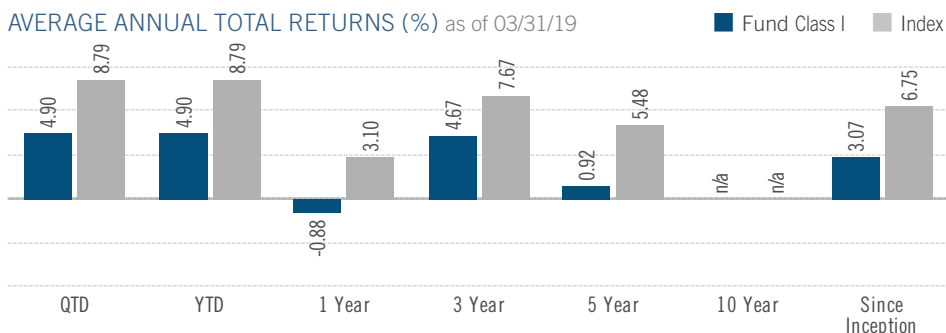
### KEY FEATURES

**Risk-Managed Portfolio** — Systematically seeks to participate in rising markets while preserving capital during market declines

**Prioritizes Momentum** — Ranks U.S. equity, international equity, fixed income, and alternatives segments according to relative price momentum, focusing on the top half of each

**Active Market Trend Positioning** — Weightings systematically adjusted to broaden return potential in lower risk markets and reduce downside exposure in higher risk markets

AVERAGE ANNUAL TOTAL RETURNS (%) as of 03/31/19



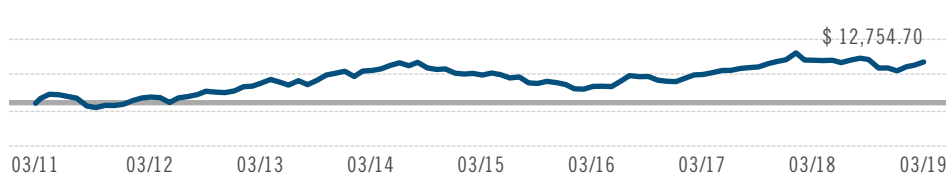
Performance data quoted represents past results. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate, so your shares, when redeemed, may be worth more or less than their original cost. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.

The fund class gross expense ratio is 1.60% and reflects the direct and indirect expenses paid by the Fund. The gross expense ratio minus the indirect expenses incurred by the underlying funds in which the Fund invests is 1.39%. 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 I shares have no sales charges or distribution or service fees, therefore their returns do not reflect these expenses. Fees and expenses vary, and other share classes are subject to sales charges and fees. Class I shares are offered primarily to eligible institutional investors who purchase the minimum amounts required as described in the prospectus and may not be available to all investors. For fund performance on other share classes, please visit [www.virtus.com](http://www.virtus.com).

ANNUAL PERFORMANCE (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	-5.75	12.75	1.72	-6.29	-1.08	12.12	8.97	n/a	n/a	n/a
Index	-5.21	15.15	7.67	-1.21	5.35	14.46	11.24	n/a	n/a	n/a

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 3/15/2011. As of 3/29/2019 the fund value would have been \$12,754.70. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

### FUND INFORMATION

	Ticker	CUSIP
A Shares	VAAAX	92828R180
C Shares	VAACX	92828R172
I Shares	VAISX	92828R164

Inception Date	03/15/11
AUM (\$ millions)	58.2
Number of Holdings	302
Dividends	Semi-Annually
Morningstar Category	Tactical Allocation
Lipper Category	Flexible Portfolio Funds
Index	Dow Jones Global Moderate Portfolio Index

### MORNINGSTAR RATINGS

Time Period	# of Stars	# of Funds
Overall	★★	230
3 Year	★★★	230
5 Year	★★	171
10 Year	Not Rated	n/a

Strong ratings are not indicative of positive fund performance. The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

### RISK STATISTICS (3 YEAR)

	Fund	Index
Alpha	-1.37	n/a
Beta	0.77	1.00
R <sup>2</sup>	0.74	1.00
Sharpe Ratio	0.61	1.01
Standard Deviation	5.72	6.40

### INVESTMENT ADVISER

Virtus Investment Advisers, Inc.

### INVESTMENT SUBADVISER



### PORTFOLIO MANAGERS

**Warun Kumar**  
Industry start date: 1993  
Start date as Fund Portfolio Manager: 2015

**Michael Davis**  
Industry start date: 1999  
Start date as Fund Portfolio Manager: 2016

**Brendan R. Finneran, CMT**  
Industry start date: 2003  
Start date as Fund Portfolio Manager: 2016

**Robert F. Hofeman, Jr.**  
Industry start date: 2002  
Start date as Fund Portfolio Manager: 2016

## 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. **Credit & Interest:** Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail 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. **High Yield-High Risk Fixed Income Securities:** There is a greater level of credit risk and price volatility involved with high yield securities than investment grade securities. **Foreign & Emerging Markets:** Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk. **Exchange-Traded Funds (ETF):** The value of an ETF may be more volatile than the underlying portfolio of securities it is designed to track. The costs of owning the ETF may exceed the cost of investing directly in the underlying securities. **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. **Allocation:** The fund's exposure to different asset classes may not be optimal for market conditions at a given time. Asset allocation does not guarantee a profit or protect against a loss in declining markets. **Fund of Funds:** Because the fund can invest in other funds, it indirectly bears its proportionate share of the operating expenses and management fees of the underlying fund(s). **Prospectus:** For additional information on risks, please see the fund's prospectus.

## GLOSSARY

**Alpha:** A risk-adjusted measure of an investment's excess return relative to a benchmark. **Beta:** A quantitative measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. **R<sup>2</sup>:** A measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **Sharpe Ratio:** A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation:** Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk.

**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.**

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## INDEX DEFINITION

**Index:** The Dow Jones Global Moderate Portfolio Index is a benchmark that takes 60% of the risk of the global securities market. It is a total returns index that is a time-varying weighted average of stocks, bonds, and cash. The index is the efficient allocation of stocks, bonds, and cash in a portfolio with 60% of the risk of the Dow Jones Aggressive Portfolio Index. 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.

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.

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