

### INVESTMENT OVERVIEW

The Fund seeks to achieve both capital appreciation and current income through a diversified portfolio of global stocks and fixed income securities. Disciplined fundamental analysis is employed to construct a diversified portfolio typically allocated to U.S. equity (25%-60%), non-U.S. equity (5%-30%), and fixed income (35%-60%).

### KEY FEATURES

**Actively Balances Risk and Reward** — Leverages diverse investment expertise from across Virtus to deliver a portfolio that adjusts underlying allocations as warranted based on changing market conditions

**Global Equity Exposure** — Extensive fundamental research guides discrete, actively managed investment styles in the U.S. equity and international equity allocations

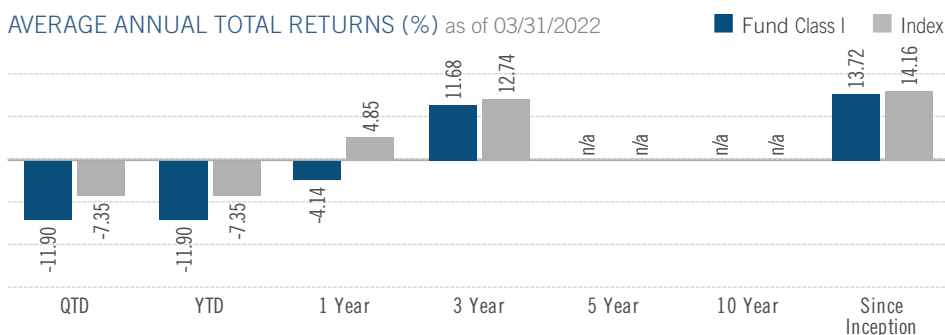
**Multi-Sector Fixed Income Exposure** — Employs a time-tested approach of active sector rotation, extensive credit research, and disciplined risk management

### FUND INFORMATION

	Ticker	CUSIP
A Shares	NAINX	92828N791
C Shares	POICX	92828N775
I Shares	VTAIX	92836N502
R6 Shares	VTARX	92836N866

Inception Date	01/29/19
AUM (\$ millions)	794.5
Number of Holdings	577
Dividends	Quarterly
Morningstar Category	Allocation--50% to 70% Equity
Lipper Category	Mixed-Asset Target Alloc Moderate Funds
Index	Virtus Tactical Allocation Fund Linked Benchmark

### AVERAGE ANNUAL TOTAL RETURNS (%) as of 03/31/2022



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](http://virtus.com) for performance data current to the most recent month end. This share class has no sales charges and is not available to all investors. Other share classes have sales charges. See [virtus.com](http://virtus.com) for details.

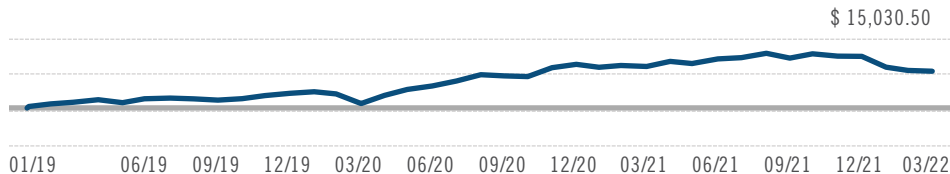
The fund class gross expense ratio is 0.84%. The net expense ratio is 0.76%, which reflects a contractual expense reimbursement in effect through 1/31/2023.

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 (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	6.82	32.95	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Index	12.82	22.33	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

### GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 1/29/2019. As of 3/31/2022 the fund value would have been \$15,030.50. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

### INVESTMENT ADVISER

Virtus Investment Advisers, Inc.

### INVESTMENT SUBADVISERS



### PORTFOLIO MANAGERS

#### Douglas S. Foreman, CFA

Industry start date: 1986  
Start date as Fund Portfolio Manager: 2016

#### David L. Albrycht, CFA

Industry start date: 1985  
Start date as Fund Portfolio Manager: 2011

#### Craig Thrasher, CFA

Industry start date: 2003  
Start date as Fund Portfolio Manager: 2019

#### Hyung Kim

Industry start date: 2004  
Start date as Fund Portfolio Manager: 2019

#### Chris Armbruster, CFA

Industry start date: 2004  
Start date as Fund Portfolio Manager: 2020

#### Stephen H. Hooker, CFA

Industry start date: 1993  
Start date as Fund Portfolio Manager: 2020

EQUITY CHARACTERISTICS	Fund	Index
Avg. Weighted Market Cap (bn)	248.77	743.39
Median Market Cap (bn)	9.96	1.73
Trailing P/E Ex-Negative Earnings	35.35	22.30
Price-to-Cash Flow	32.07	23.52
Price-to-Book Value	7.30	6.38
3-Year EPS Growth Rate	15.54	19.48
5-Year EPS Growth Rate	23.75	23.22
Active Share	84.93	n/a

FIXED CHARACTERISTICS	Fund
Effective Duration	5.47
Weighted Average Maturity	7.58

EQUITY ALLOCATIONS	% Equity	% Index
Information Technology	37.68	37.45
Consumer Discretionary	18.69	16.55
Industrials	12.80	9.52
Communication Services	9.16	9.06
Financials	7.78	4.78
Health Care	6.09	8.40
Consumer Staples	5.92	4.68
Materials	1.26	3.73
Energy	0.63	1.19
Real Estate	0.00	3.51
Utilities	0.00	1.13

FIXED ALLOCATIONS	% Fixed
Corporate - High Quality	22.98
Non-Agency Residential MBS	20.69
Treasury	12.90
Asset Backed Securities	12.09
Bank Loans	9.79
Corporate - High Yield	8.73
Non-Agency Commercial MBS	3.96
Cash	2.92
Yankee - High Quality	1.89
Emerging Market - High Yield	1.46
Taxable Municipals	1.36
Municipals	0.90
Mortgage Backed Securities	0.32
Equity	0.01

ASSET ALLOCATIONS	% Invested Assets
Domestic Equity	52.83
Domestic Fixed Income	28.96
International Equity	15.22
International Fixed Income	2.99

RATINGS DISTRIBUTION	% Fund
Aaa	30.08
Aa	11.45
A	7.56
Baa	25.98
Ba	10.92
B	5.91
Caa	0.03
Ca	0.00
C	0.01
D	0.00
NR	5.16
Cash & Equivalents	2.92

TOP TEN HOLDINGS	% Fund
Amazon.com Inc	4.87
NVIDIA Corp	4.83
Bill.com Holdings Inc	4.27
Visa Inc	2.60
Paycom Software Inc	1.95
Zoetis Inc	1.66
Amphenol Corp	1.53
NIKE Inc	1.50
Danaher Corp	1.44
Workday Inc	1.39

Holdings and asset allocations are subject to change.

## 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. **Credit & Interest:** Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities. **Foreign & Emerging Markets:** Investing in foreign securities, especially in emerging markets, subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk. **Allocation:** The risk that the portfolio's exposure to equities and fixed income securities, or to different asset classes, may vary from the intended allocation or may not be optimal for market conditions at a given time. **High Yield Fixed Income Securities:** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities. **Market Volatility:** The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio's manager(s) to invest the portfolio's assets as intended. **Prospectus:** For additional information on risks, please see the fund's prospectus.

## GLOSSARY

**Avg. Weighted Market Cap (bn):** The total dollar market value of all of a company's outstanding shares. **Trailing P/E Ex-Negative Earnings:** Per share stock price divided by the latest 12-months earnings per share. **Price-to-Cash Flow:** Per-share stock price divided by the per-share operating cash flow. **Price-to-Book Value:** A ratio used to compare a stock's market value to its book value. **3-Year EPS Growth Rate:** Average of earnings per share growth for latest 3-year period. **5-Year EPS Growth Rate:** Average of earnings per share growth for latest 5-year period. **Active Share:** A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Effective Duration:** The change in the value of a fixed income security that will result from a 1% change in interest rates while taking into account the way changes in rates will affect the expected cash flows of any bond with an embedded option such as call or prepayment option. This measure assigns a probability to the exercise of a call option, where applicable, based on specified shifts in the yield curve. Duration is expressed as a number of years, and generally, the larger the duration, the greater the interest rate risk or reward for a portfolio's underlying bond prices. **Weighted Average Maturity:** The length of time until the average security in a fund will mature, be redeemed by its issuer, or paid

down over time, which is the case with most securitized assets. **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.

## INDEX DEFINITION

Index: The Virtus Tactical Allocation Fund Linked Benchmark consists of 45% Russell 1000<sup>®</sup> Growth Index (a market capitalization-weighted index of growth-oriented stocks of the 1,000 largest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies, calculated on a total return basis with dividends reinvested), 15% MSCI ACWI ex USA SMID Cap Index (a free float-adjusted market capitalization-weighted index that measures mid- and small-cap foreign market equity performance, calculated on a total return basis with net dividends reinvested), and 40% Bloomberg U.S. Aggregate Bond Index (an index that measures the U.S. investment grade fixed rate bond market, 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. Performance of the Virtus Tactical Allocation Fund Linked Benchmark between 9/7/2016 and 6/3/2019 represents an allocation consisting of 45% Russell 1000<sup>®</sup> Growth Index, 15% MSCI EAFE<sup>®</sup> Index, and 40% Bloomberg U.S. Aggregate Bond Index. Prior to 9/7/2016, the allocation consisted of 50% S&P 500<sup>®</sup> Index and 50% Bloomberg U.S. Aggregate Bond Index.

## RATINGS DISTRIBUTION METHODOLOGY

The ratings issued by Nationally Recognized Statistical Rating Organizations assess the credit worthiness of a corporation's or government's debt issues. The ratings apply to the fund's holdings and not the fund. Ratings are provided by Standard & Poor's, Moody's, and Fitch. For certain securities that are not rated by any of these three agencies, credit ratings from other agencies may be used. Where the rating agencies rate a security differently, Newfleet uses the higher rating. If a rating is not available, the bond is placed in the Not Rated category. Credit ratings are subject to change. Aaa, Aa, A, and Baa are investment grade ratings; Ba, B, Caa, Ca, C, and D are below-investment grade ratings.

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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](http://virtus.com) for a prospectus or summary prospectus. Read it carefully before investing.

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