INVESTMENT OVERVIEW

The Fund seeks to achieve both capital appreciation and current income through a dynamic allocation to a portfolio of global stocks and bonds. 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 bonds (35%-60%).

KEY FEATURES

Tactically Balances Risk and Reward — Leverages diverse investment expertise from across Virtus to deliver a portfolio that opportunistically adjusts underlying allocations 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

AVERAGE ANNUAL TOTAL RETURNS (%) as of 09/30/20

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. This share class has no sales charges and is not available to all investors. Other share classes have sales charges. See virtus.com for details.

The fund class gross expense ratio is 0.80%. The net expense ratio is 0.76%, which reflects a contractual expense reimbursement in effect through 1/31/2022.

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.

GROWTH OF $10,000

This chart assumes an initial investment of $10,000 made on 1/29/2019. As of 9/30/2020 the fund value would have been $14,393.30. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.
EQUITY CHARACTERISTICS
- Avg. Weighted Market Cap (bn): 278.05
- Median Market Cap (bn): 8.22
- Trailing P/E Ex-Negative Earnings: 38.59
- Price-to-Cash Flow: 29.91
- Price-to-Book Value: 6.53
- 3-Year EPS Growth Rate: 30.16
- 5-Year EPS Growth Rate: 24.91
- Active Share: 81.79

FIXED CHARACTERISTICS
- Effective Duration: 5.33
- Weighted Average Maturity: 7.31

EQUITY ALLOCATIONS
- Information Technology: 30.34
- Consumer Discretionary: 22.24
- Communication Services: 16.42
- Industrials: 13.40
- Financials: 6.17
- Health Care: 5.65
- Consumer Staples: 3.76
- Materials: 1.67
- Energy: 0.35
- Utilities: 0.00

ASSET ALLOCATIONS
- Domestic Equity: 55.73
- Domestic Fixed Income: 26.95
- International Equity: 14.54
- International Fixed Income: 2.78

RATINGS DISTRIBUTION
- Aaa: 30.59
- Aa: 8.73
- A: 11.60
- Baa: 30.33
- Ba: 10.42
- B: 4.59
- Caa: 0.36
- Ca: 0.00
- C: 0.02
- D: 0.00
- NR: 3.37
- Cash & Equivalents: 0.00

TOP TEN HOLDINGS
- Amazon.com Inc: 5.17
- Alibaba Group Holding Ltd: 3.37
- NVIDIA Corp: 3.13
- Facebook Inc: 3.10
- Bill.Com Holdings Inc: 2.58
- Netflix Inc: 2.27
- Visa Inc: 2.24
- Trade Desk Inc/The: 2.09
- United States Treasury Note/Bond, 3.0000% 08/15/2048: 1.97
- Paycom Software Inc: 1.91

Holdings and asset allocations are subject to change.

INDEX DEFINITION
The Virtus Tactical Allocation Fund Linked Benchmark consists of 45% Russell 1000® Growth Index (a market capitalization-weighted index of growth-oriented stocks of the 10,000 largest companies in the Russell Universe, which comprises 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 Barclays 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® Growth Index, 15% MSCI EAFE® Index, and 40% Bloomberg Barclays U.S. Aggregate Bond Index. Prior to 9/7/2016, the allocation consisted of 50% S&P 500® Index and 50% Bloomberg Barclays U.S. Aggregate Bond Index.

RATINGS DISTRIBUTION METHODOLOGY
The ratings issued by Nationally Recognized Statistical Rating Organizations assess the creditworthiness 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, and D are below-investment grade ratings.

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.

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

Mutual funds distributed by VP Distributors, LLC, member FINRA and subsidiary of Virtus Investment Partners, Inc.