

A WINNER'S WINDING PATH

VIRTUS VONTOBEL EMERGING MARKETS OPPORTUNITIES FUND

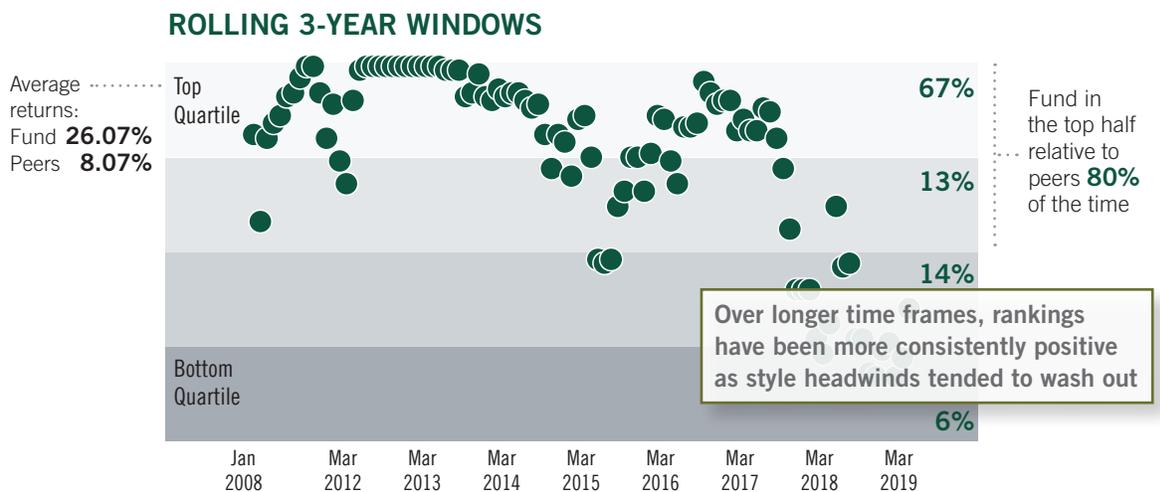
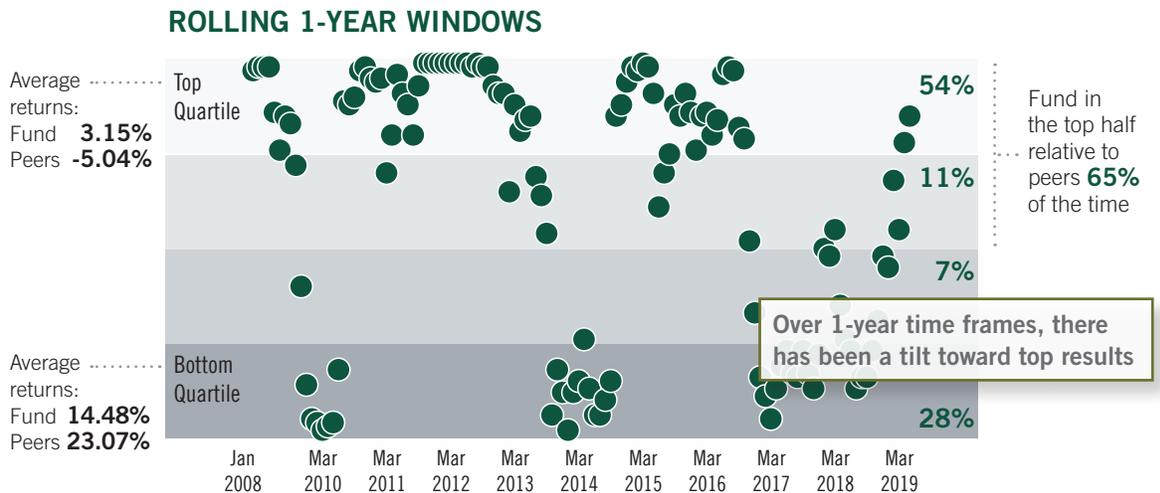
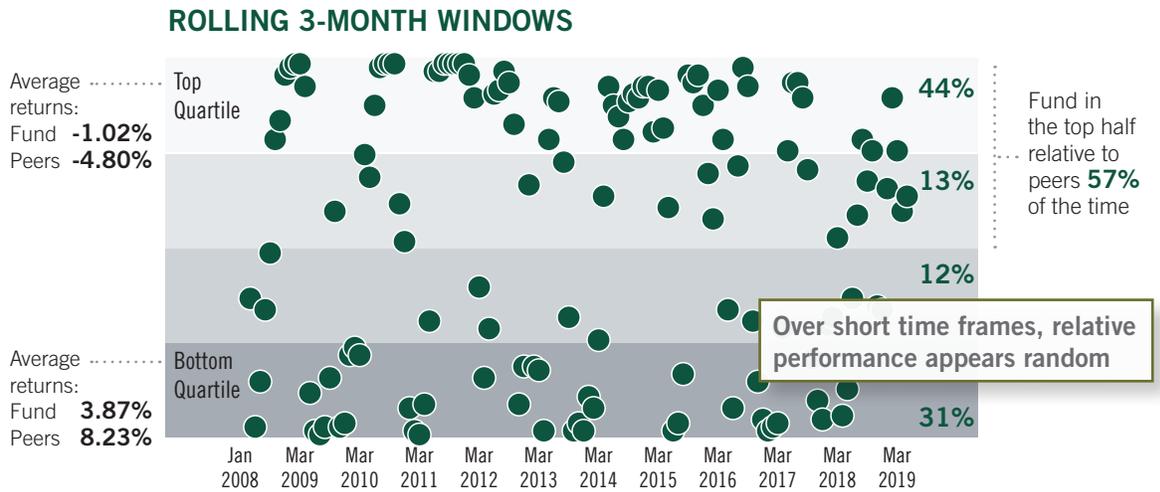


In investing, the path to the winner's circle is never a straight line. Good performance over the long run doesn't mean victory over every shorter-term period.

All investment styles—including growth, value, and quality—go in and out of favor, unpredictably. As a result, disciplined fund managers with a clearly defined process, and who do not chase short-term trends, will sometimes trail the pack.

Investors who adopt a longer-term perspective can benefit from their discipline.

Return Rank: HIEMX vs. Morningstar Diversified Emerging Markets Category¹



● Virtus Vontobel Emerging Markets Opportunities Fund, Class I

Past performance is not indicative of future results.

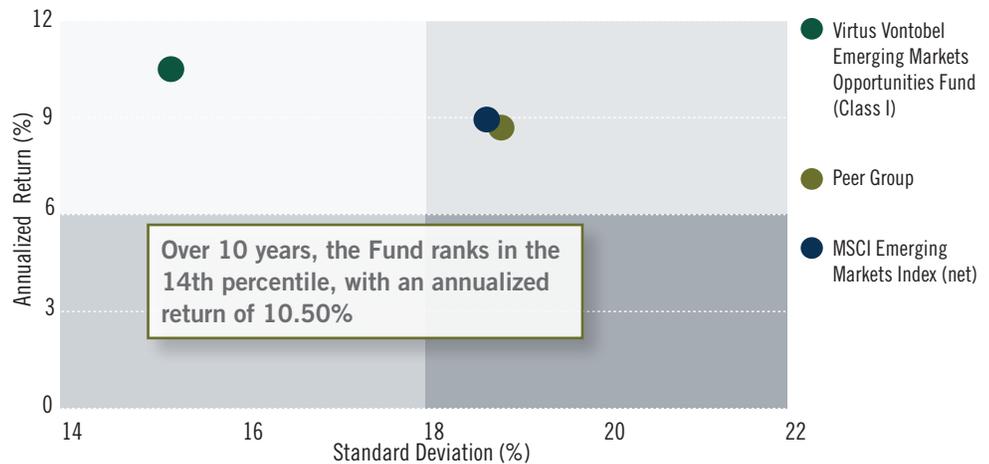
¹As of 3/31/2019. Computed monthly. Source: Morningstar Direct. Totals may not add up to 100% due to rounding.

While short-term performance may appear random, the **Virtus Vontobel Emerging Markets Opportunities Fund** has generated top-tier long-term results against both the benchmark and peers. Investors seeking long-term success must muffle the noise of short-term results.

Vontobel

To learn more, please contact us at 1-800-243-4361 or visit virtus.com

10-YEAR RISK/RETURN as of 3/31/2019



Past performance is not indicative of future results.

Source: Morningstar Direct. Peer group is Morningstar Diversified Emerging Markets category. Number of investments ranked: 239.

CLASS I (HIEMX) PERFORMANCE (%) as of 3/31/2019

MORNINGSTAR RATINGS²

	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEP 10/20/1997	DIVERSIFIED EMERGING MARKETS CATEGORY				
								OVERALL	3 YEAR	5 YEAR	10 YEAR	
NAV	10.94	10.94	-5.12	8.24	4.18	10.50	6.70	★★★★	★★★	★★★★	★★★★★	
Index ¹	9.91	9.91	-7.41	10.68	3.68	8.94	NA	# OF FUNDS	707	707	553	238

The fund class gross expense ratio is 1.23%.

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.

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.

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. **Foreign & Emerging Markets:** Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk. **Geographic Concentration:** A fund that focuses its investments in a particular geographic location will be highly sensitive to financial, economic, political, and other developments affecting the fiscal stability of that location. **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. **Prospectus:** For additional information on risks, please see the fund's prospectus.

¹The MSCI Emerging Markets Index (net) is a free float-adjusted market capitalization-weighted index designed to measure equity market performance in the global emerging markets. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

²The number of funds in a Morningstar peer group category may vary with regard to Ratings and Rankings. The difference in the number of funds is the result of how Morningstar provides data, based on data requested and date provided.

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 effects of sales charges and loads.

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Strong ratings are not indicative of positive fund performance.

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.

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