

2022 LIPPER AWARD WINNER A shares	MORNINGSTAR RATINGS AND PEER GROUP RANKINGS as of 3/31/22 A shares (NAINX) rated within Allocation-50% to 70% Equity category																										
<p>REFINITIV LIPPER FUND AWARDS 2022 WINNER UNITED STATES</p> <p>Virtus Tactical Allocation Fund (NAINX) Best Fund over 3 years among Mixed-Asset Target Allocation Moderate Funds</p>	<p>Overall Rating ★★★ (out of 660 funds)</p> <table border="1"> <thead> <tr> <th>Time Period</th> <th># of Stars</th> <th># of Funds</th> </tr> </thead> <tbody> <tr> <td>3 Year</td> <td>★★★</td> <td>660</td> </tr> <tr> <td>5 Year</td> <td>★★★★</td> <td>603</td> </tr> <tr> <td>10 Year</td> <td>★★★</td> <td>435</td> </tr> </tbody> </table>		Time Period	# of Stars	# of Funds	3 Year	★★★	660	5 Year	★★★★	603	10 Year	★★★	435	<table border="1"> <thead> <tr> <th>Time Period</th> <th>Percentile Ranking</th> <th>Ranking/# of Peers</th> </tr> </thead> <tbody> <tr> <td>3 Year</td> <td>23rd</td> <td>138/660</td> </tr> <tr> <td>5 Year</td> <td>9th</td> <td>45/603</td> </tr> <tr> <td>10 Year</td> <td>48th</td> <td>204/435</td> </tr> </tbody> </table>	Time Period	Percentile Ranking	Ranking/# of Peers	3 Year	23rd	138/660	5 Year	9th	45/603	10 Year	48th	204/435
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<p>Morningstar ratings are based on risk-adjusted returns. Morningstar rankings are based on fund share class total return and do not include the effect of the fund's sales load, if applicable. Each fund is ranked within a universe of funds similar in portfolio characteristics and capitalization. Strong ratings or rankings are not indicative of positive fund performance.</p>																											

One-Stop Asset Allocation Solution, Two Time-Tested Asset Managers

Seeks capital appreciation and current income through an actively managed, diversified portfolio consisting of three allocations: high-quality U.S. equities and non-U.S. equities, managed by Kayne Anderson Rudnick (KAR), and multi-sector fixed income, managed by Newfleet Asset Management.

Responsive to Evolving Market Conditions

Adjusts exposure to each allocation as warranted, drawing on disciplined fundamental analysis and the experience and insights of each member of the portfolio management team.

Disciplined Risk Management

Strives to deliver a smoother investment experience across full market cycles by emphasizing strict risk analysis both across the portfolio and in each underlying segment.



“We take a high-conviction, low-turnover approach to the U.S. and non-U.S. equity allocations, relying on extensive fundamental analysis to pursue quality companies that exhibit market dominance, excellent management, financial strength, and consistent growth, purchased at reasonable prices.”

Douglas S. Foreman, CFA, Chief Investment Officer



“We employ a time-tested fixed income management approach of active sector rotation and extensive credit research that combines top-down relative value views with bottom-up fundamental analysis, primarily focused on higher-quality, more liquid securities.”

David L. Albrycht, CFA, President and Chief Investment Officer

Navigating Changing Markets with a Steady Hand

U.S. Equity (25-60%)

Applies KAR’s proven investment process to identify high-quality U.S. large-cap growth companies that have tended to experience lower volatility over time.

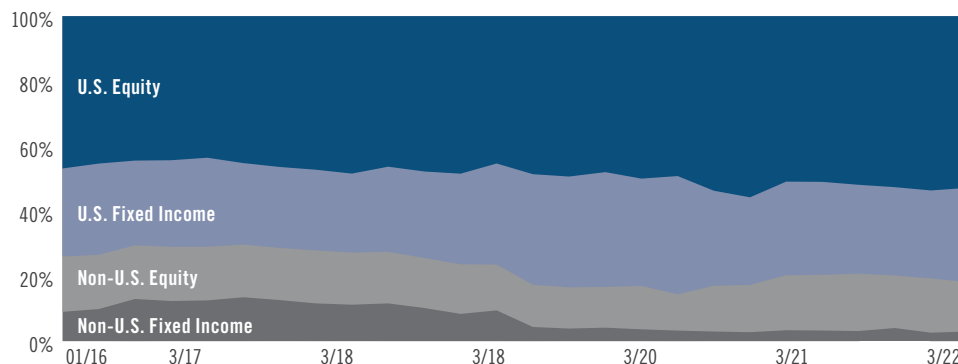
Non-U.S. Equity (5-30%)

Offers a complementary allocation of high-quality international small- and mid-cap growth companies identified through KAR’s disciplined research methodology.

Fixed Income (35-60%)

Newfleet’s multi-sector fixed income approach provides exposure to a highly diversified, duration-neutral allocation of U.S. and non-U.S. fixed income sectors.

Shifts weights of the U.S. and non-U.S. equity and fixed income allocations, seeking to add to risk-adjusted returns by capitalizing on relative performance opportunities as different asset classes rotate in and out of favor in various economic climates.

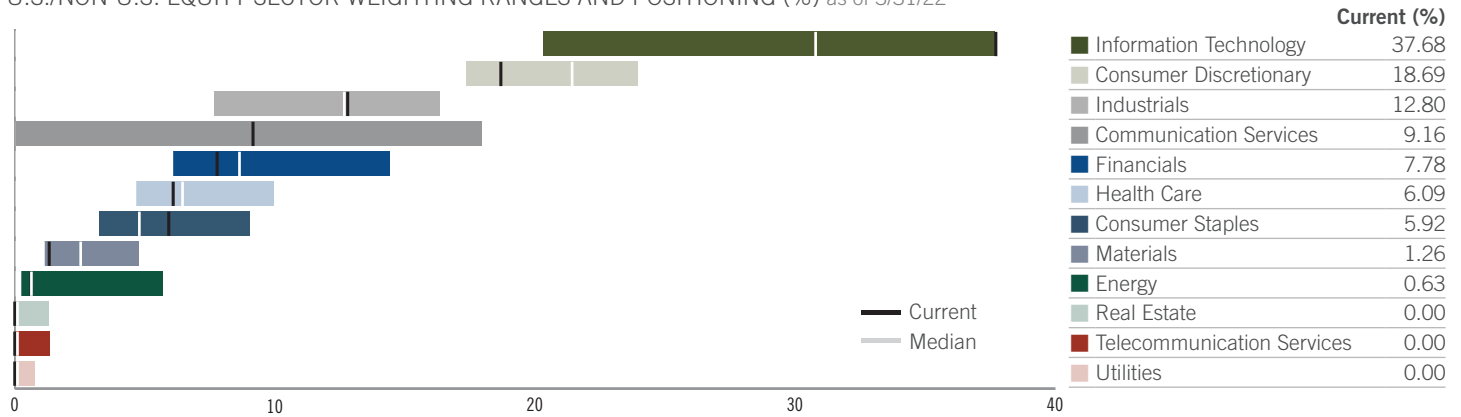


Source: Virtus Performance & Analytics. Allocation data from 01/01/2016 to 3/31/2022. Weightings are subject to change.

Quality Global Equity Exposure Driven by Strong Fundamentals

Extensive fundamental research guides discrete, actively managed investment styles in the U.S. and international equity allocations. The focus is on differentiated quality companies, emphasizing businesses with healthy balance sheets, low-to-no debt, strong and predictable earnings growth, and high cash flows.

U.S./NON-U.S. EQUITY SECTOR WEIGHTING RANGES AND POSITIONING (%) as of 3/31/22

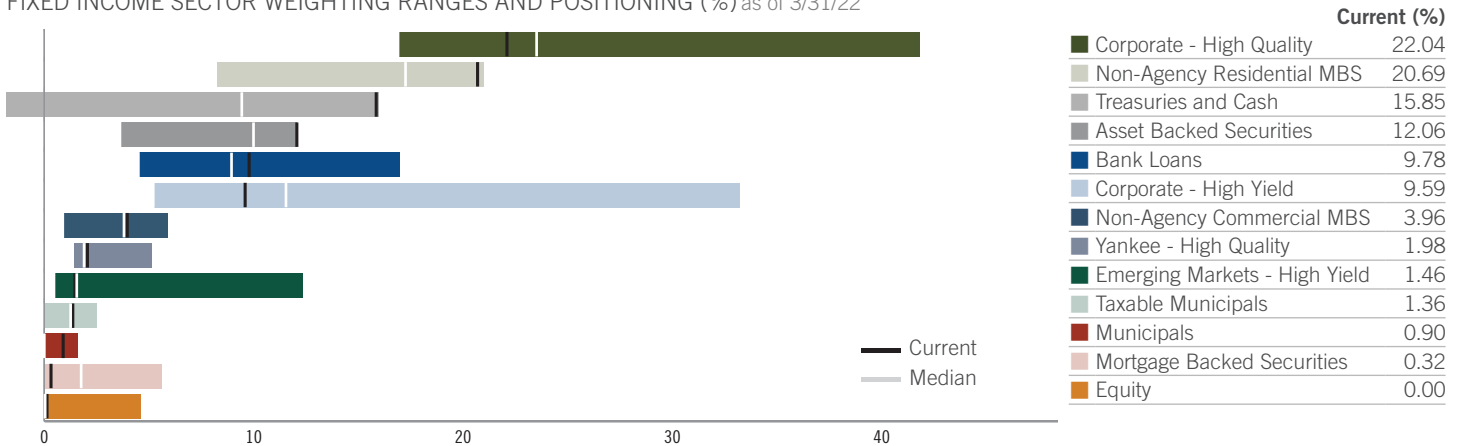


Source: Virtus Performance & Analytics. Bars represent sector weight ranges since July 2016 with median and current weights highlighted. Median weights unavailable for Communication Services due to sector reorganization of Index in 2018. Sector weightings are subject to change.

Flexible, Multi-Sector Fixed Income Exposure with a Quality Focus

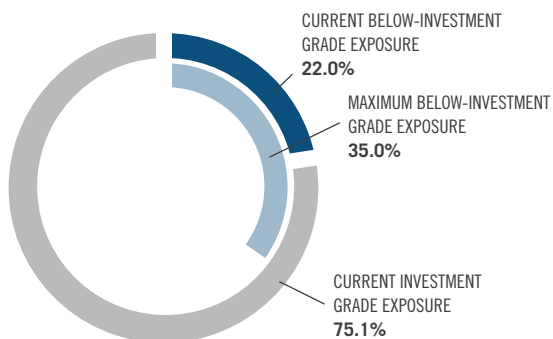
Active rotation across the full fixed income universe significantly expands the opportunity set beyond the Bloomberg U.S. Aggregate Bond Index, coupled with continuous monitoring of credit quality and risks.

FIXED INCOME SECTOR WEIGHTING RANGES AND POSITIONING (%) as of 3/31/22



Source: Virtus Performance & Analytics. Bars represent sector weight ranges since July 2016 with median and current weights highlighted. Sector weightings are subject to change.

High Credit Quality Focus as of 3/31/22



RATINGS DISTRIBUTION

Rating	% Fixed Income Allocation	Rating	% Fixed Income Allocation
Aaa	30.08	Caa	0.03
Aa	11.45	Ca	0.00
A	7.56	C	0.01
Baa	25.98	D	0.00
Ba	10.92	NR	5.16
B	5.91	Cash & Equivalents	2.92

Ratings apply to holdings, not the Fund, and are subject to change. Investment grade: Aaa, Aa, A, and Baa. Below-investment grade: Ba, B, Caa, Ca, C, and D. Sources: Standard & Poor's, Moody's, and Fitch. See full credit rating disclosure on last page.

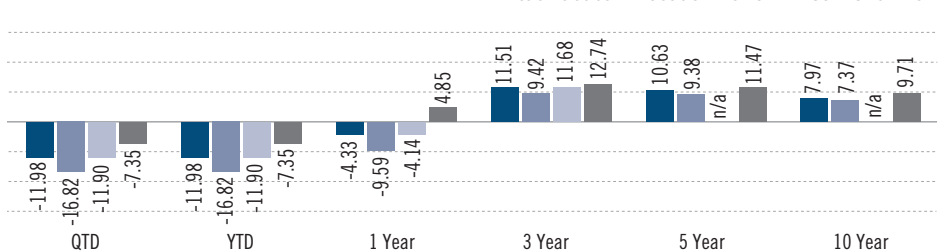
Higher Relative Risk-Adjusted Returns through Active Diversification

The Fund has offered an attractive balance of overall risk/return characteristics compared to the benchmarks of its underlying allocations, with a significantly greater Sharpe ratio—a measure of returns relative to risk—than any one of the indexes on its own.

Data as of 3/31/22	Compelling Total Returns...	...with Less Risk
	5-Year Annualized Returns (%)	5-Year Annualized Standard Deviation
MSCI All Country World Index (ACWI)	11.64	15.15
Russell 3000® Index	15.40	16.37
Russell 1000® Index	15.82	16.17
Russell 2000® Index	9.74	21.18
S&P 500® Index	15.99	15.78
Bloomberg U.S. Aggregate Bond Index	2.14	3.57
Virtus Tactical Allocation Fund Class A	10.63	13.56

Past performance is not indicative of future results. Source: Virtus Performance & Analytics

AVERAGE ANNUAL TOTAL RETURNS (%) as of 3/31/22



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 5.50%. 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. Class I shares have no sales charges and are not available to all investors. Other share classes have sales charges. See virtus.com for details.

The fund gross expense ratios for class A and Class I are 1.05% and 0.84%, respectively. The net expense ratios for class A and Class I are 0.99% and 0.76%, respectively, 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
Class A NAV	6.59	33.01	27.00	-7.15	19.84	1.91	-4.94	4.44	17.47	12.44
Class I	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	23.10	-2.49	18.18	5.98	1.21	9.85	14.08	10.13

Index: Virtus Tactical Allocation Fund Linked Benchmark

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

Index: Composite: 75% Russell 1000 Growth / 25% MSCI ACWI ex US Small Mid Cap

FIXED CHARACTERISTICS

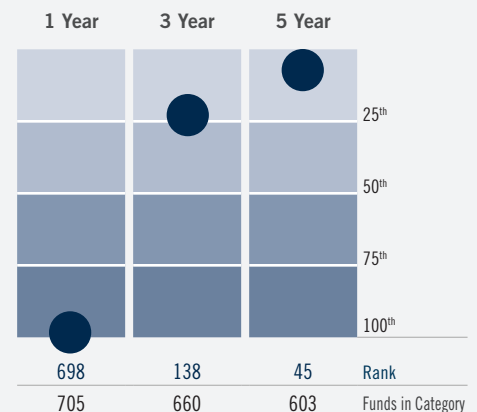
	Fund
Effective Duration	5.47
Weighted Average Maturity	7.58

Strong Outperformance Relative to Peers

Disciplined, research-driven processes across the portfolio's allocations, and within each asset class, have generated strong returns and solid risk-adjusted performance, relative to peers.

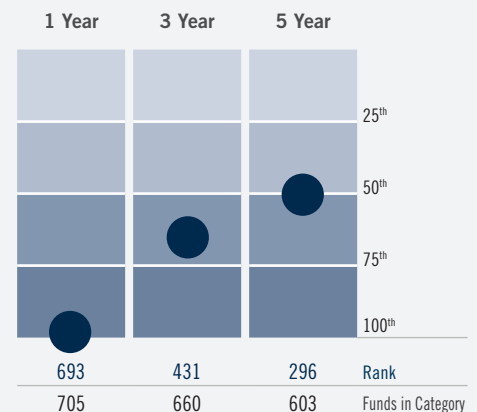
Strong Returns

Total Returns as of 3/31/22



Risk-adjusted Performance

Sharpe Ratio as of 3/31/22



Morningstar percentile rankings for A Shares based on Total Returns in the Allocation-50% to 70% Equity Category.

FUND INFORMATION

A Shares Inception Date	09/06/40
I Shares 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

INVESTMENT SUBADVISERS



Kayne Anderson Rudnick believes that superior risk-adjusted returns may be achieved through investment in high-quality companies with market dominance, excellent management, financial strength, and consistent growth, purchased at reasonable prices.



Newfleet Asset Management leverages the knowledge and skill of a team of investment professionals with expertise in every sector of the bond market, including evolving, specialized, and out-of-favor sectors. The team employs active sector rotation and disciplined risk management to portfolio construction.

PORTFOLIO MANAGERS



Douglas S. Foreman, CFA
 Kayne Anderson Rudnick
 Industry start date: 1986
 Start date as Fund Portfolio Manager: 2016



David L. Albrycht, CFA
 Newfleet Asset Management
 Industry start date: 1985
 Start date as Fund Portfolio Manager: 2011



Craig Thrasher, CFA
 Kayne Anderson Rudnick
 Industry start date: 2003
 Start date as Fund Portfolio Manager: 2019



Hyung Kim
 Kayne Anderson Rudnick
 Industry start date: 2004
 Start date as Fund Portfolio Manager: 2019



Chris Armbruster, CFA
 Kayne Anderson Rudnick
 Industry start date: 2004
 Start date as Fund Portfolio Manager: 2020



Stephen H. Hooker, CFA
 Newfleet Asset Management
 Industry start date: 1993
 Start date as Fund Portfolio Manager: 2020

INDEX DEFINITIONS

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 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). 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 U.S. Aggregate Bond Index. Prior to 9/7/2016, the allocation consisted of 50% S&P 500® Index and 50% Bloomberg U.S. Aggregate Bond Index.

The **Bloomberg U.S. Aggregate Bond Index** measures the U.S. investment grade fixed rate bond market. The **MSCI AC World Index (net)** is a free float-adjusted market capitalization-weighted index that measures equity performance of developed and emerging markets. The **Russell 1000® Index** is a market capitalization-weighted index of the 1,000 largest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The **Russell 2000® Index** is a market capitalization-weighted index of the 2,000 smallest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The **Russell 3000® Growth Index** is a market capitalization-weighted index of growth-oriented stocks of U.S. companies. The **S&P 500® Index** is a free-float market-capitalization weighted index of 500 of the largest U.S. companies. The indexes are unmanaged, their returns do not reflect any fees, expenses, or sales charges, and they are not available for direct investment.

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.
Credit Ratings: 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.
Morningstar: 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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