

## Fund Information

### Symbol and CUSIP

A shares	VAAAX	(92828R180)
C shares	VAACX	(92828R172)
I shares	VAISX	(92828R164)

### Investment Adviser

Virtus Investment Advisers, Inc.

### Investment Subadviser

Rampart Investment Management Company, LLC

### Technical Analysis

Dorsey, Wright & Associates, LLC

### AUM (millions)

\$86.8

### Dividends

Semi-Annually

## Investment Professionals

Warun Kumar

Industry start date: 1993

Start date with Fund: 2015

Michael Davis

Industry start date: 1999

Start date with Fund: 2016

Brendan R. Finneran, CMT

Industry start date: 2003

Start date with Fund: 2016

Robert Hofeman, Jr.

Industry start date: 2002

Start date with Fund: 2016

## Investment Opportunity

The Virtus Rampart Multi-Asset Trend Fund strives to participate in rising markets while placing an emphasis on preserving capital during major market declines. The Fund has an investment objective of capital appreciation. It aims to deliver attractive returns with lower volatility, beta, and correlation over full market cycles.

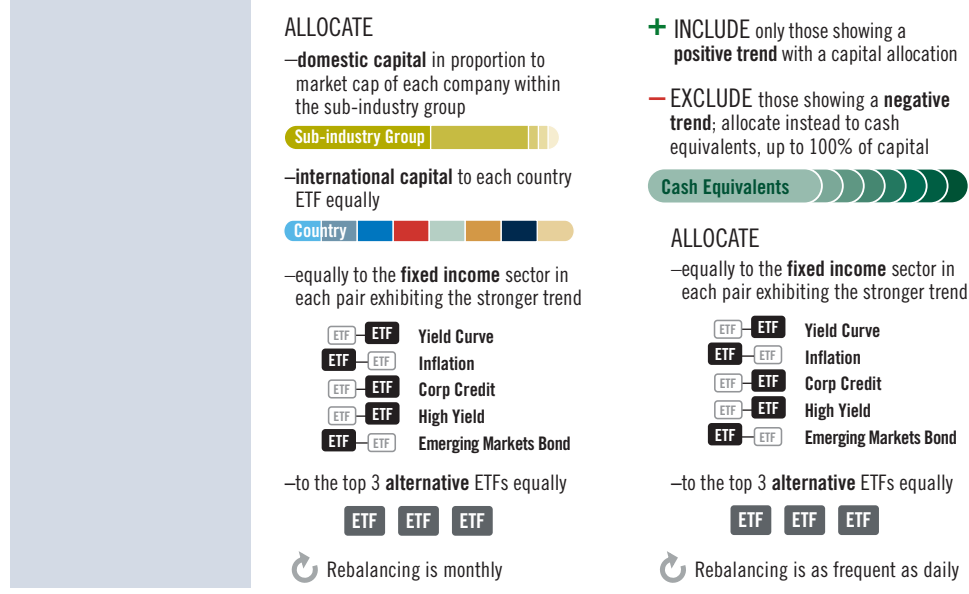
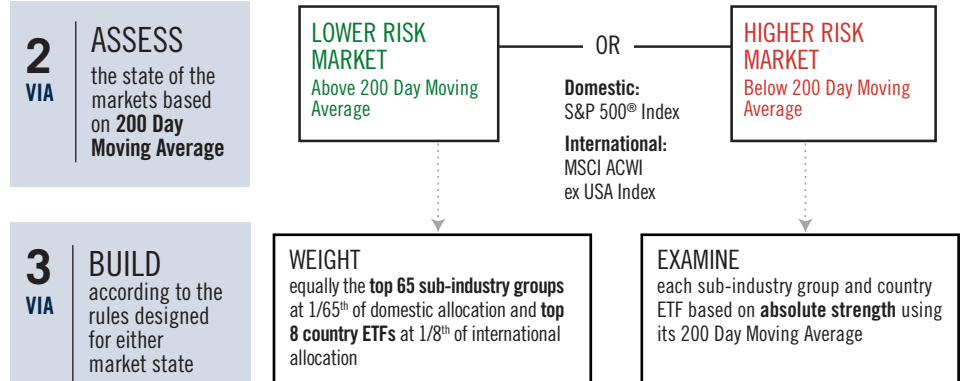
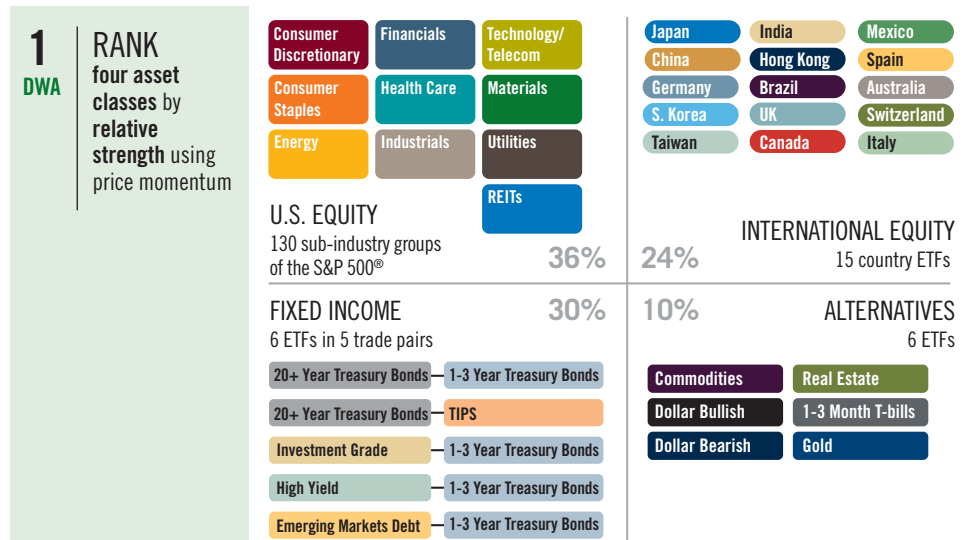
Effective May 11, 2015, this fund changed its strategy and its name. Performance prior to this date reflects previous fund management. This document reflects the new investment process.

Effective August 25, 2017, Rampart Investment Management Company, LLC has been named investment subadviser.

Effective September 26, 2017, this fund changed its name from Virtus Multi-Asset Trend Fund.

## Investment Process

The Virtus Rampart Multi-Asset Trend Fund employs relative strength analysis provided by Dorsey, Wright & Associates (DWA) to construct a risk-managed portfolio of global equities, fixed income, and alternatives, prioritizing market segments with the strongest price momentum. Cash equivalents are used for defensive purposes as the model indicates.



## Average Annual Total Returns Class I as of 9/30/2017 in percent

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 03/15/2011
Fund	1.87	8.57	5.42	0.18	2.84	n/a	3.37
Index	3.29	10.80	10.09	6.25	7.61	n/a	7.21

*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.*

Effective May 11, 2015, this fund changed its strategy and its name. Performance prior to this date reflects previous fund management. The portfolio was fully transitioned to the new manager's strategy on 5/19/15.

The fund class gross expense ratio is 1.48% 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 1.35%.

Average annual total returns reflect the change in share price and the reinvestment of all dividends and capital gains. Class I shares have no sales charge and therefore their returns do not reflect the deduction of a sales charge, which if applied, would reduce the performance quoted. Fees and expenses vary among share classes and other share classes do carry sales charges. Class I shares are offered primarily to eligible institutional investors who purchase the minimum amounts required and may not be available to all investors. For fund performance on other share classes, please visit [www.virtus.com](http://www.virtus.com).

**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).

## ANNUAL PERFORMANCE Class I in percent

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Fund	n/a	n/a	n/a	n/a	n/a	n/a	8.97	12.12	-1.08	-6.29	1.72
Index	n/a	n/a	n/a	n/a	n/a	n/a	11.24	14.46	5.35	-1.21	7.67

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 return 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.

## Risk Statistics

Class I 3-Year	Fund	Index
R <sup>2</sup>	0.60	1.00
Beta	0.63	1.00
Standard Deviation	5.00	6.10

## GLOSSARY

**R<sup>2</sup>:** a measure of how closely a portfolio's performance correlates with the performance of a benchmark index.

**Beta:** a quantitative measure of the volatility of a given portfolio to the overall market. Higher beta suggests higher volatility.

**Standard Deviation:** measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk.

**Correlation Coefficient:** a measure that determines the degree to which two variables' movements are associated. The correlation coefficient will vary from -1 to +1. A -1 indicates perfect negative correlation and +1 indicates perfect positive correlation.

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 23 Emerging Markets countries. The S&P 500® Index is a free-float market capitalization-weighted index of 500 of the largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. 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. **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:** The value of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track. The costs of owning the ETF may exceed the cost of investing directly in the underlying securities. **Commodity-Linked:** 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.

The fund may also invest in stocks (without restriction as to market capitalization), bonds (without restriction as to credit quality) and short term securities. The fund may invest in a basket of securities to represent a sector if it determines that investment in the ETF for that sector is not feasible or otherwise not in the best interest of the fund.

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