

Virtus Rampart Equity Trend Series



VIRTUS VARIABLE INSURANCE TRUST

CUSIP Class A 92829L885
Class I 92829L851

Investment Adviser
Virtus Investment Advisers, Inc.

Investment Subadviser
Rampart Investment Management Company, LLC

Technical Analysis
Dorsey, Wright & Associates, LLC

INVESTMENT PROFESSIONALS

Warun Kumar
Industry start date: 1993
Start date with Series: 2015

Michael Davis
Industry start date: 1999
Start date with Series: 2016

Brendan R. Finneran, CMT
Industry start date: 2003
Start date with Series: 2016

Robert Hofeman, Jr.
Industry start date: 2002
Start date with Series: 2016

INVESTMENT OPPORTUNITY

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

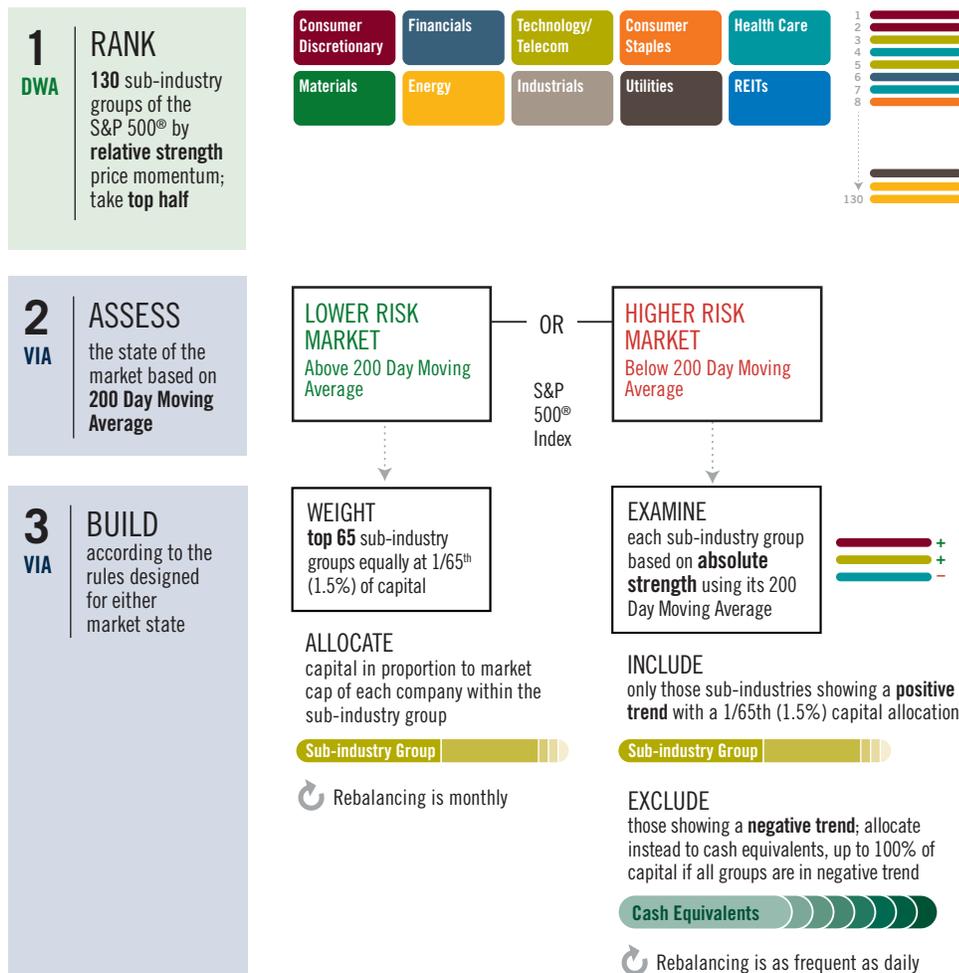
Effective May 14, 2015 this Series changed its strategy and its name. This document reflects the new investment process.

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

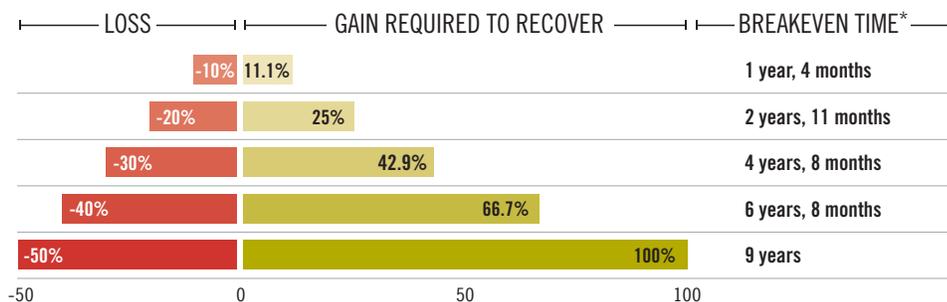
Effective September 26, 2017, this Series changed its name from Virtus Equity Trend Series.

INVESTMENT PROCESS

The Virtus Rampart Equity Trend Series employs relative strength analysis provided by Dorsey, Wright & Associates (DWA) to construct a risk-managed portfolio of U.S. equities, prioritizing market segments with the strongest price momentum. Cash equivalents are used for defensive purposes as the model indicates.



The Arithmetic of Loss: A Case for Defensive Investing



The chart is a mathematical example. It is for illustrative purposes only and is not indicative of the performance of the Virtus Rampart Equity Trend Series.
*Assumes an 8% rate of return.

Virtus Rampart Equity Trend Series

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

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 04/30/2013
Series	2.51	11.54	10.86	-0.62	n/a	n/a	3.88
Index	4.48	14.24	18.61	10.81	n/a	n/a	13.22

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 14, 2015, this series changed its strategy and its name. Performance prior to this date reflects previous series management. The portfolio was fully transitioned to the new manager's strategy on 5/19/15.

The fund class gross expense ratio is 1.68%. The net expense ratio is 1.47%, which reflects a contractual expense reimbursement in effect through 04/30/2018. This ratio reflects the direct and indirect expenses paid by the Fund.

The net expense ratio minus the indirect expenses incurred by the underlying funds in which the Fund invests is 1.45%.

Average annual total returns reflect the change in share price and the reinvestment of all dividends and capital gains. Net Asset Value (NAV) returns do not reflect the deduction of any sales charges.

ANNUAL PERFORMANCE Class I in percent

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Series	n/a	2.39	-9.00	-0.70							
Index	n/a	13.69	1.38	11.96							

Index: 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 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	Series	Index
R ²	0.68	1.00
Beta	0.65	1.00
Standard Deviation	7.77	9.93

GLOSSARY

R²: 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 investments for the Series are managed by the same portfolio manager(s) who manage one or more of the other funds that have similar names, investment objectives, and investment styles as the Series. You should be aware that the Series is likely to differ from the other mutual funds in size, cash flow pattern, and tax matters. Accordingly, the holdings and performance of the Series can be expected to vary from those of the other mutual funds.

Shares of the separate Series of Virtus Variable Insurance Trust are sold only through the currently effective prospectuses and are not available to the general public. Shares of the VIT Series may be purchased only by life insurance companies to be used with their separate accounts which fund variable annuity and variable life insurance policies or qualified retirement plans and are also available as an underlying investment fund for certain qualified retirement plans. The performance information for the Series does not reflect fees and expenses of the insurance companies. If such fees and expenses were deducted, performance would be lower.

Please carefully consider the investment objectives, risks, charges, and expenses of the Series before investing. For this and other information about any Virtus Variable Insurance Trust Series, call 1-800-367-5877 or visit Virtus.com for a prospectus and/or summary prospectus. Read it carefully before you invest or send money.

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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 portfolio 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 portfolio. **Allocation:** The portfolio'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. **Prospectus:** For additional information on risks, please see the Series' prospectus.

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