

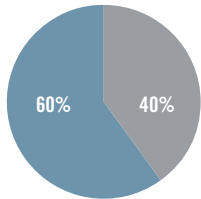
DELIVERING LIQUID ALTS IN A TRADITIONAL PORTFOLIO



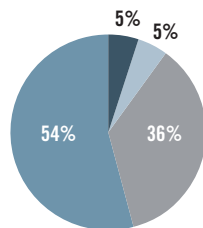
Diversifying a Traditional Balanced Portfolio

Enhancing a traditional balanced portfolio with liquid alternative strategies has delivered a more efficient portfolio with a lower max drawdown, standard deviation, and beta, and a higher sharpe ratio.

TRADITIONAL BALANCED PORTFOLIO



ALTERNATIVE ENHANCED PORTFOLIO



- Virtus AlphaSimplex Managed Futures Strategy Fund (AMFAX)
- The Merger Fund (MERFX)
- iShares Core U.S. Aggregate Bond ETF (AGG)
- iShares Core S&P 500 ETF (IVV)

Return (Annualized)	Max Drawdown	Standard Deviation (Annualized)	Sharpe Ratio (Annualized)	Beta
8.74	-20.05%	9.25	0.87	0.62
8.44	-16.50%	8.51	0.91	0.57

■ 60% iShares Core S&P 500 ETF (IVV) / 40% iShares Core U.S. Aggregate Bond ETF (AGG)
■ 54% iShares Core S&P 500 ETF (IVV) / 36% iShares Core U.S. Aggregate Bond ETF (AGG) / 5% Virtus AlphaSimplex Managed Futures Strategy Fund (AMFAX) / 5% The Merger Fund (MERFX)

Past performance is not indicative of future results. All data calculated since the common fund inception 7/30/10 and ended 3/31/23. Sources: iShares, Morningstar Direct, and Virtus Performance & Analytics. **Maximum Drawdown:** The peak-to-trough decline during a specific record period of an investment, fund, or commodity. A drawdown is usually quoted as the percentage between the peak and the trough. **Standard Deviation:** Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk. **Sharpe Ratio:** A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Beta:** A quantitative measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

VIRTUS ALPHASIMPLEX MANAGED FUTURES FUND

Key Features

A Differentiated Source and Pattern of Returns—Managed futures strategies have historically had low long-term correlation to traditional stocks and bonds, giving them the potential to provide much-needed diversification.

Opportunity to Perform Well in Diverse Markets—Dynamically taking long and short positions in a broad range of global equity, fixed income, currency, and commodity markets allows for the potential to profit from rising or falling markets, as long as there are identifiable trends.

The Potential for Crisis Alpha—“Crisis alpha” is the potential opportunity from persistent trends during periods of market stress or crisis. By adapting to the circumstances of each crisis, and investing in highly liquid assets, managed futures strategies can take advantage of trends across a diversified group of global asset classes to provide positive returns even when other strategies tend to struggle.

THE MERGER FUND®

Key Features

Portfolio Diversifier and Potential Volatility Dampener—Merger arbitrage strategies have historically provided attractive absolute returns with lower volatility and minimal correlation relative to traditional stock and bond strategies, making for a powerful portfolio diversifier.

A Pioneer in Liquid Alternative Investments—The Merger Fund® was the first mutual fund devoted exclusively to merger arbitrage, offering access to an alternative strategy in a regulated, transparent, and daily liquidity fund that has provided investors positive performance in 30 of 34 years since its inception in 1989.*

Proven Expertise—A leader in global event driven investing for over 30 years, fund subadviser Westchester has evaluated more than 10,000 announced transactions, and invested in over 4,500 mergers, acquisitions, and corporate reorganizations, of which more than 98% were completed.

The Virtus AlphaSimplex Managed Futures Strategy Fund is the successor to the AlphaSimplex Managed Futures Strategy Fund through a reorganization that occurred on May 19, 2023.

*The track record refers to the original share class of the Fund, which was known as Investor Class at the time and is now known as Class A, from inception of 1/31/89 until inception on 8/1/13 of the Institutional Class which is now known as Class I. Returns would differ only to the extent that Class I shares do not have the same expenses as Class A shares.

Correlation: 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.

AVERAGE ANNUAL TOTAL RETURNS as of 03/31/2023 (%)

		1 YR	3 YR	5 YR	10 YR	Since Inception	Inception Date
AMFAX	NAV	4.63	10.52	7.40	6.01	5.05	7/30/10
	POP	-1.12	8.46	6.19	5.41	4.58	
MERFX	NAV	0.59	2.62	3.27	2.77	5.66	8/1/13
	POP	-4.94	0.70	2.11	2.19	5.49	
AGG	Total Return	-4.75	-2.77	0.88	1.32	3.08	9/22/03
	Market Price	-4.64	-2.78	0.87	1.31	3.08	
IVV	Total Return	-7.76	18.57	11.15	12.20	6.61	5/15/00
	Market Price	-7.86	18.54	11.14	12.20	6.61	

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. See virtus.com for details.

AMFAX: The fund class gross expense ratio is 1.85%. The net expense ratio is 1.70% which reflects a contractual expense reimbursement in effect through 5/19/25, 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 1.49%.

MERFX: The fund class gross expense ratio is 1.63%. The net expense ratio is 1.54%, which reflects a contractual expense reimbursement in effect through 9/30/2023, and a contractual expense waiver in effect through 4/30/24. This ratio reflects the direct and indirect expenses paid by the Fund.

The net expense ratio minus dividend and interest expense on short sales and indirect expenses incurred by the underlying funds in which the Fund invests is 1.46%.

AGG: The gross expense ratio is 0.04%. The net expense ratio is 0.03%. BlackRock Fund Advisors, the investment adviser to the Fund and an affiliate of BlackRock Investments, LLC, has contractually agreed to waive a portion of its management fees through 6/30/26,. Please see the Fund's prospectus for additional details.

IVV: The total expense ratio is 0.03%.

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. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns. Performance shown reflects fee waivers and/or expense reimbursements by the investment advisor to the fund for some or all of the periods shown. Performance would have been lower without such waivers.

IMPORTANT RISK CONSIDERATIONS FOR AMFAX

Derivatives: Derivatives may include, among other things, futures, options, forwards, and swap agreements and may be used in order to hedge portfolio risks, create leverage, or attempt to increase returns. Investments in derivatives may result in increased volatility and the portfolio may incur a loss greater than its principal investment. **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, medium, or large-sized companies may enhance that risk. **Interest Rate:** The values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced for securities with longer maturities. **Credit Risk:** If the issuer of a debt instrument fails to pay interest or principal in a timely manner, or negative perceptions exist in the market of the issuer's ability to make such payments, the price of the security may decline. **Currency Rate:** Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the portfolio's shares. **Commodity and Commodity-Linked Instruments:** Commodity and commodity-linked instruments may experience a return different than the commodity they attempt to track and may also be exposed to counterparty risk. **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. **Leverage:** When a portfolio is leveraged, the value of its securities may be more volatile and all other risks may be compounded. **Financial Concentration:** Because the portfolio is presently heavily weighted in the financial sector, it will be impacted by that sector's performance more than a portfolio with broader sector diversification. **Portfolio Turnover:** The portfolio's principal investment strategies may result in a consistently high portfolio turnover rate. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the portfolio is held in a taxable account. **Quantitative Model:** Investments selected using quantitative models may perform differently from the market as a whole or from their expected performance. There can be no assurance that use of a quantitative model will enable the portfolio to achieve positive returns or outperform the market. **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. Local, regional, or global events such as war, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended. **Prospectus:** For additional information on risks, please see the fund's prospectus.

IMPORTANT RISK CONSIDERATIONS FOR MERFX

Fundamental Risk of Investing: There can be no assurance that the portfolio will achieve its investment objectives. An investment in the portfolio is subject to the risk of loss of principal; shares may decrease in value. **Merger-arbitrage & Event-driven Investing:** Merger-arbitrage and event-driven investing involve the risk that the adviser's evaluation of the outcome of a proposed event, whether it be a merger, reorganization, regulatory issue, or other event, will prove incorrect and that the Fund's return on the investment may be negative. **Short Sales:** The portfolio may engage in short sales, and may incur a loss if the price of a borrowed security increases before the date on which the portfolio replaces the security. **Foreign Investing:** Investing in foreign securities subjects the portfolio to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk. **Portfolio Turnover:** The portfolio's principal investment strategies may result in a consistently high portfolio turnover rate. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the portfolio is held in a taxable account. **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. **Derivatives:** Derivatives may include, among other things, futures, options, forwards, and swap agreements and may be used in order to hedge portfolio risks, create leverage, or attempt to increase returns. Investments in derivatives may result in increased volatility and the portfolio may incur a loss greater than its principal investment. **Hedging:** The portfolio's hedging strategy will be subject to the portfolio's investment adviser's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. **Technology Concentration:** Because the portfolio is presently heavily weighted in the technology sector, it will be impacted by that sector's performance more than a portfolio with broader sector diversification. **Sector Focused Investing:** Events negatively affecting a particular industry or market sector in which the portfolio focuses its investments may cause the value of the portfolio to decrease. **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. Local, regional, or global events such as war, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended. **Prospectus:** For additional information on risks, please see the fund's prospectus.

IMPORTANT RISK CONSIDERATIONS FOR AGG & IVV

Interest Rate Risk: Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to principal and interest payments. Diversification may not protect against market risk or loss of principal.

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.

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