## INVESTMENT OVERVIEW

### Virtus AlphaSimplex Global Alternatives Fund
- **Ticker**: GAFAX, GAFCX, GAFYX, GAFNX
- **CUSIP**: 92835M489, 92835M471, 92835M463, 92835M455
- **Morningstar Category**: Multistrategy
- **Liquidity**: Daily
- **Key Features**:
  - A multi-strategy alternatives fund
  - Broad diversification
  - Volatility management
- **INVESTMENT OVERVIEW**:
  - The Fund is a multi-strategy alternatives product that seeks to provide capital appreciation consistent with the risk/return characteristics of a diversified portfolio of hedge funds. The secondary goal of the Fund is to achieve these returns with less volatility than major equity indexes.

### Virtus AlphaSimplex Managed Futures Strategy Fund
- **Ticker**: AMFAX, ASFCX, ASFYX, AMFNX
- **CUSIP**: 92835M448, 92835M430, 92835M422, 92835M414
- **Morningstar Category**: Systematic Trend
- **Liquidity**: Daily
- **Key Features**:
  - A differentiated source and pattern of returns
  - Opportunity to perform well in diverse markets
  - The potential for crisis alpha
- **INVESTMENT OVERVIEW**:
  - The Fund pursues an absolute return strategy that seeks to provide long-term capital appreciation. The strategy uses a pure trend-following approach to take advantage of momentum in a range of liquid futures and forward contracts across global equity, bond, currency, and commodity markets.

### Virtus Duff & Phelps Global Real Estate Securities Fund
- **Ticker**: VGSA, VGSC, VGJX, VRGEX
- **CUSIP**: 92928R412, 92828R396, 92828R388, 92828W239
- **Morningstar Category**: Global Real Estate
- **Liquidity**: Daily
- **Key Features**:
  - Attractive income and growth potential broadens portfolio diversification
  - Lower volatility approach
- **INVESTMENT OVERVIEW**:
  - Invests in global real estate securities, emphasizing companies with revenues driven by recurring rental income.

### Virtus Duff & Phelps Real Asset Fund
- **Ticker**: PDPAX, PDPAX, VADIX, VAABX
- **CUSIP**: 92828R875, 92828R313, 92828Y623
- **Morningstar Category**: Global Allocation
- **Liquidity**: Daily
- **Key Features**:
  - Dynamic real asset exposure
  - Strong portfolio hedge potential
  - Specialized expertise
- **INVESTMENT OVERVIEW**:
  - Invests in a broad range of real assets aiming to protect purchasing power, offering thoughtful portfolio construction across active and passive strategies with target allocation ranges and diligent rebalancing.

### Virtus Duff & Phelps Real Estate Securities Fund
- **Ticker**: PHRAX
- **CUSIP**: 92828R586
- **Morningstar Category**: Real Estate
- **Liquidity**: Daily
- **Key Features**:
  - Attractive income and growth potential
  - Broadens portfolio diversification
  - Lower volatility approach
- **INVESTMENT OVERVIEW**:
  - Invests in U.S. real estate securities, emphasizing companies with revenues driven by recurring rental income.

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1. The Virtus AlphaSimplex Global Alternatives Fund and the Virtus AlphaSimplex Managed Futures Strategy Fund are the successors to the AlphaSimplex Global Alternatives Fund and the AlphaSimplex Managed Futures Strategy Fund through a reorganization that occurred on May 19, 2023.

**SUBADVISER**

### AlphaSimplex
- **AlphaSimplex** strives to help investors meet their long-term goals in ever-evolving markets by analyzing market behavior and risk. Our investment philosophy is based on the Adaptive Markets Hypothesis, an innovative theory of market behavior.

### Duff & Phelps Investment Management Co.
- **Duff & Phelps** pursues specialized real asset investment strategies with exceptional depth through active management and fundamental research, while managing the associated risks.
## Virtus KAR Long/Short Equity Fund

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<th>Ticker</th>
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<td>A Shares</td>
<td>VLSAX</td>
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<td>C Shares</td>
<td>VLSCX</td>
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<td>I Shares</td>
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<td>R6 Shares</td>
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**Morningstar Category**: Long-Short Equity  
**Liquidity**: Daily

**INVESTMENT OVERVIEW**: Invests long in companies we believe have durable competitive advantages and strong management teams, and sells short companies with poor financial performance, flawed business models, or aggressive capital structures.

**KEY FEATURES**:  
- Long high-quality/short low-quality businesses  
- Lower volatility approach  
- High-conviction portfolio

**SUBADVISER**: Kayne Anderson Rudnick

The Kayne Anderson Rudnick investment philosophy is 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.

## The Merger Fund

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<tr>
<td>A Shares</td>
<td>MERFX</td>
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<td>C Shares</td>
<td>MERIX</td>
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**Morningstar Category**: Event Driven  
**Liquidity**: Daily

**INVESTMENT OVERVIEW**: Invests in publicly announced mergers, acquisitions, takeovers, and other corporate reorganizations globally.

**KEY FEATURES**:  
- Portfolio diversifier and potential volatility dampener  
- Managed by a pioneer in liquid alternative investments  
- Proven track record and expertise

## Virtus Westchester Credit Event Fund

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<tr>
<td>A Shares</td>
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<td>C Shares</td>
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**Morningstar Category**: Nontraditional Bond  
**Liquidity**: Daily

**INVESTMENT OVERVIEW**: Opportunistic fixed income fund investing in catalyst-driven credit events, distressed and bankruptcy opportunities, and similar thematic investments.

**KEY FEATURES**:  
- Fixed income portfolio diversifier  
- A differentiated source and pattern of returns  
- Proven track record and expertise

**SUBADVISER**: Kayne Anderson Rudnick

Westchester specializes in global event-driven investment strategies with a proven track record dating to 1989. Westchester invests in publicly announced mergers, acquisitions, takeovers, spin-offs, and other corporate reorganizations, with the goal of profiting from the timely completion of these transactions.

## Virtus Westchester Event-Driven Fund

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<td>WCERX</td>
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<td>C Shares</td>
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**Morningstar Category**: Event Driven  
**Liquidity**: Daily

**INVESTMENT OVERVIEW**: Focus on catalyst-specific events, such as spin-offs, recapitalizations, mergers, acquisitions, bankruptcies, share buy-backs, and other special situations.

**KEY FEATURES**:  
- Portfolio diversifier and potential volatility dampener  
- Managed by a pioneer in liquid alternative investments  
- Proven track record and expertise

**SUBADVISER**: Westchester Capital Management
## Investment Overview

**Virtus Convertible Fund**

- **Ticker**: ANZAX
- **CUSIP**: 92838V791
- **Morningstar Category**: Convertibles
- **Liquidity**: Daily
- **INVESTMENT OVERVIEW**: Invests in the most compelling U.S. dollar-denominated convertibles, seeking to capture the upside potential of equities with the reduced volatility of fixed income securities.

**Virtus Private Credit Strategy ETF**

- **Ticker**: VPC
- **CUSIP**: 26923G798
- **Morningstar Category**: Unconstrained
- **Liquidity**: Continuously throughout trading day
- **INVESTMENT OVERVIEW**: Provides passive exposure to listed instruments that emphasize private credit, including business development companies (BDCs) and closed-end funds (CEFs).

**Virtus Real Asset Income ETF**

- **Ticker**: VRAI
- **CUSIP**: 26923G780
- **Morningstar Category**: Mid-Cap Value
- **Liquidity**: Continuously throughout trading day
- **INVESTMENT OVERVIEW**: Passive exposure to U.S. listed real asset securities comprised of real estate, natural resources, and infrastructure stocks with a history of providing income and dividend growth.

## Key Features

- **Virtus Convertible Fund**
  - Favorable asymmetric risk/reward potential
  - Disciplined, fundamental, bottom-up research process
  - Attractive risk/reward profile

- **Virtus Private Credit Strategy ETF**
  - Targeted exposure
  - Powerful diversifier
  - High yield potential

- **Virtus Real Asset Income ETF**
  - Targeted exposure
  - Powerful diversifier
  - Focus on dividend growth

## SubAdviser

**Voya Investment Management (Voya IM)**

As the asset management business of Voya Financial (NYSE: VOYA), Voya IM seeks to understand and anticipate client needs, delivering differentiated solutions across public and private fixed income, equity, and multi-asset platforms, including private markets and alternatives.

**Indxx**

Founded in 2005, with offices in New York, Prague, and New Delhi, Indxx endeavors to deliver innovative and custom indexing solutions to the investment management community at large. Indxx has three dozen ETFs worldwide tracking its indexes, and calculates hundreds of indexes for clients around the globe.
IMPORTANT RISK CONSIDERATIONS
Virtus AlphaSimplex Global Alternatives Fund: 28, 12, 14, 44, 5, 11, 20, 26, 9, 38, 31, 40; Virtus AlphaSimplex Managed Futures Strategy Fund: 12, 14, 26, 9, 11, 5, 20, 28, 16, 38, 41, 31, 40; Virtus Duff & Phelps Global Real Estate Securities Fund: 14, 42, 23, 20, 31, 40; Virtus Duff & Phelps Real Asset Fund: 14, 23, 42, 25, 34, 10, 19, 2, 12, 3, 24, 32, 15, 18, 1, 31, 40; Virtus Duff & Phelps Real Estate Securities Fund: 14, 42, 23, 31, 40; Virtus KAR Long/Short Equity Fund: 14, 43, 4, 8, 19, 35, 31, 40; The Merger Fund®: 17, 33, 44, 19, 38, 10, 12, 21, 45, 43, 31, 40; Virtus Westchester Credit Event Fund: 17, 33, 10, 44, 38, 12, 21, 29, 19, 31, 40; Virtus Westchester Event-Driven Fund: 17, 33, 19, 44, 38, 10, 12, 21, 31, 40; Virtus Convertible Fund: 31, 27, 6, 28, 9, 19, 34, 12, 20, 24, 40; Virtus Private Credit Fund: 15, 37, 14, 10, 22, 18, 36, 7, 30, 4, 31, 40.

1Affiliated Fund: The risk that the advisor’s authority to select and substrate underlying funds from a variety of affiliated mutual funds may create a conflict of interest. 1Allocation: The risk that the portfolio’s exposure to equities and fixed income securities, or to different classes, may vary from the intended allocation or may not be optimal for market conditions at a given time. 2Bank Loans: Bank loans may be unsecured or not fully collateralized, may be subject to restrictions on resale, may be less liquid and may trade infrequently on the secondary market. Bank loans settle on a delayed basis; thus, sale proceeds may not be available to meet redemptions for a substantial period of time after the sale of the loan. Loans from closed-end funds may trade at a discount to their net asset values, which may reflect a discount to the underlying asset realizations. The performance of leveraged loans may increase volatility. 3Commodity and Commodity Linked Instruments: Commodity and commodity-linked instruments may require additional transactions that may be compared to the returns from the underlying commodity. The performance of the portfolio and its index may vary due to factors such as flows, transaction costs, whether the portfolio obtains every security in the index, and timing differences associated with the addition to and deletions from the index. 4Counterparty: There is a risk that a party upon whom the portfolio relies to complete a transaction will default. 5Credit 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. 6Credit & 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-rate levels. 7Currency Risk: Variations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the portfolio’s shares. 8Derivatives: Investments in derivatives such as futures, options, forwards, and swaps may increase volatility or cause a loss greater than the principal investment. 9Equity REITs: The portfolio may be affected by factors specific to the real estate market, such as interest rates, leverage, property, and management. 10Equity 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. 11Exchange-Traded Funds (ETF): The value of an ETF may be more volatile than the value of the underlying securities because the portfolio is designed to track the performance of a particular index. 12Fund of Funds: The risk that the fund’s performance will be adversely affected by the assets owned by the other mutual funds and ETFs in which it invests, and that the layering of expenses associated with the fund’s investment in such other funds will cost shareholders more than direct investments would have cost. 13Foreign 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. 14Foreign & 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. 15Hedging: The portfolio’s hedging strategy will be subject to the portfolio’s investment advisor’s ability to correctly assess the degree of correlation between the performance of the portfolio and the value of the hedging instrument. The value of the hedging instrument is subject to the value of financial indices, market conditions, and the value of the underlying assets. 16Income: The underlying securities may not generate sufficient income to cover the cost of leveraging, and increased price volatility related to high yield securities than investment grade securities. 17Industry/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. 18Inflation-Linked Investments: Inflation-linked investments may react differently than other fixed income securities to changes in interest rates. Generally, the value of an inflation-linked security will fall when real interest rates rise and will rise when real interest rates fall. 19Infrastructure: A portfolio that focuses its investments in infrastructure-related companies will be more sensitive to conditions affecting their business or operations such as local economic and political conditions, regulatory changes, and environmental issues. 20Interest Rate: The value 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. 21Leverage: Risk: The portfolio will be affected by factors specific to the issuers of securities and other instruments in which the portfolio invests, including actual or perceived changes in the financial condition or business prospects of such issuers. 22Leverage: When the Fund leverages its portfolio, the Fund’s market price may be less liquid and may be subjected to rapid price and/or net asset value changes. 23Leverage: While the Fund may leverage its portfolio, the Fund’s portfolio may be less liquid and/or may suffer losses at an unfavorable time, and the value of the Fund’s shares may decline. 24Lower-rated Securities: Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. 25Market Volatility: The values 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 or military conflict, terrorism, political, or recession could impact the portfolio, including the ability of the portfolio’s manager(s) to invest as intended. 26Master Limited Partnerships: Investments in MLPs may be adversely impacted by interest rates, tax law changes, regulation, or factors affecting underlying assets. 27Private Credit Funds: Private credit funds that invest in closed-end funds and business development companies bear the risks of these underlying assets, including liquidity, industry, currency, valuation and credit risks. 28Portfolio Turnover: For fund of funds 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. 29Prepayments/Calls: If issuers prepay or call fixed rate obligations when interest rates fall, it may force the portfolio to reinvest at lower interest rates. 30Prospectus: For additional information on risks, please see the fund’s prospectus. 31Quantitative Model: Investments selected using quantitative models may perform differently from the market as a whole or from their expected performance. There is no assurance that a quantitative model will perform as intended. 32Regional: The fund is subject to the risks associated with investments in the region(s). 33Short Sales: The portfolio may engage in short sales for income or hedge against a decline in the value of its securities. 34Technology: There may be increased risk related to technology and potential inability to perform due to data outages. 35Technology: The risk that the fund’s performance is more sensitive to the performance of a particular technology company than a non-concentrated portfolio. 36Technology Concentration: 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. 37Fundamental 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. 38Fund of Funds: The risk that the fund’s performance will be adversely affected by the assets owned by the other mutual funds and ETFs in which it invests, and that the layering of expenses associated with the fund’s investment in such other funds will cost shareholders more than direct investments would have cost.


Past performance is no guarantee of future results.

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.