

# TREND FUNDS IN MOTION

## FEBRUARY 28, 2019



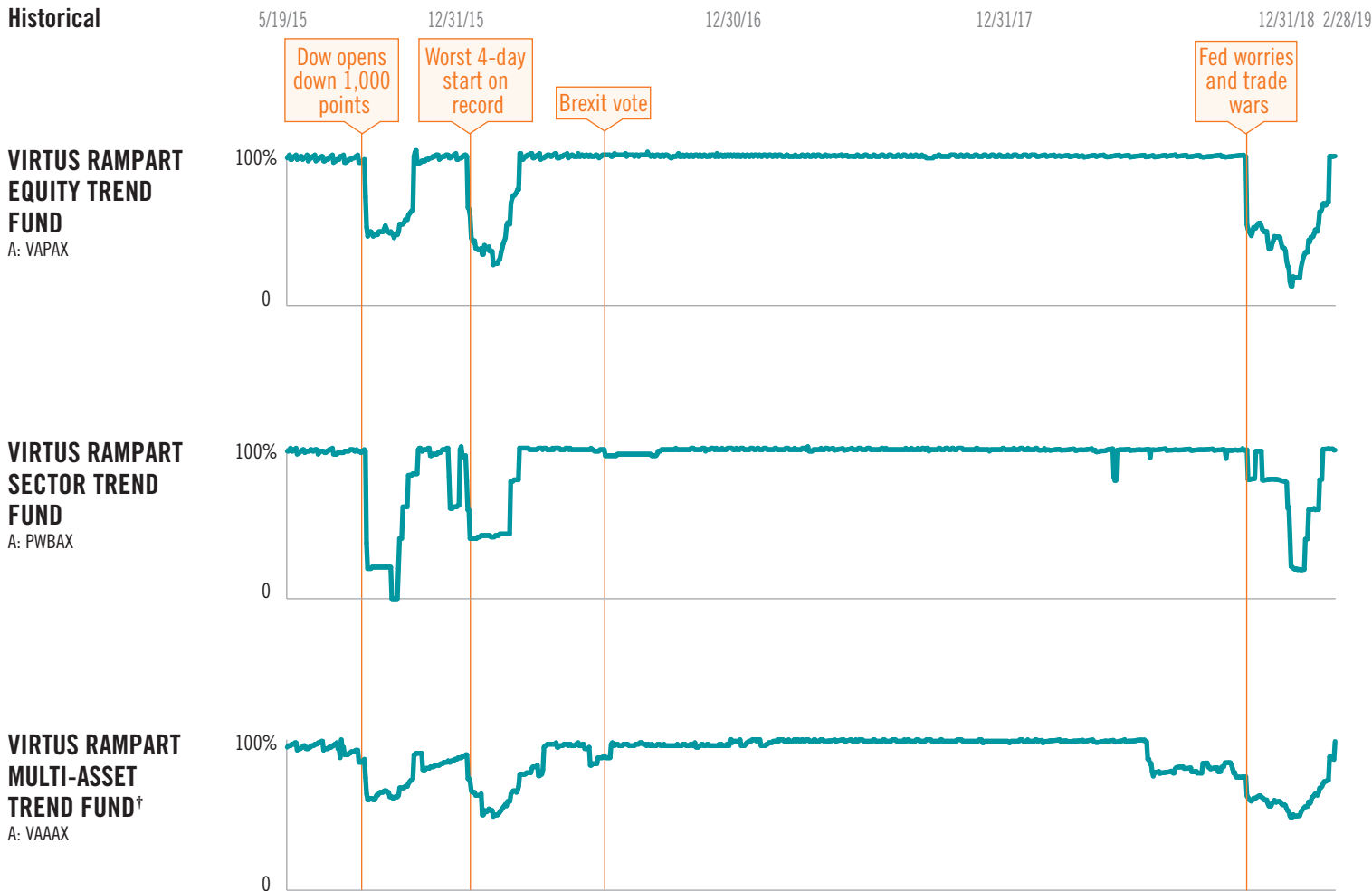
The Virtus Rampart Trend Funds strive to participate in rising markets while placing an emphasis on preserving capital during major market declines.

Each Fund's exposure to the market (versus holding cash) is determined by rules related to the level of market risk. As risk elevates, a Fund will take a more defensive position.

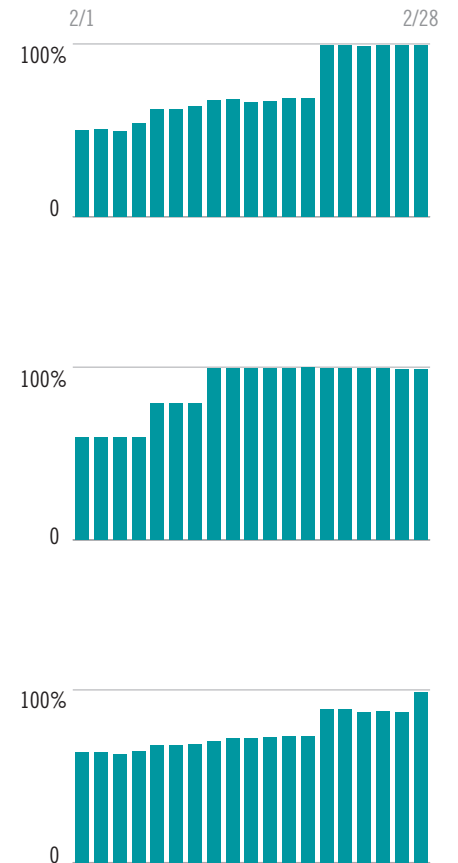
### Risk State Indicators as of 2/28/19

Index	S&P 500®	MSCI ACWI ex-US
State	Normal	Normal
Distance*	2.13%	0.75%

### Net Market Exposure



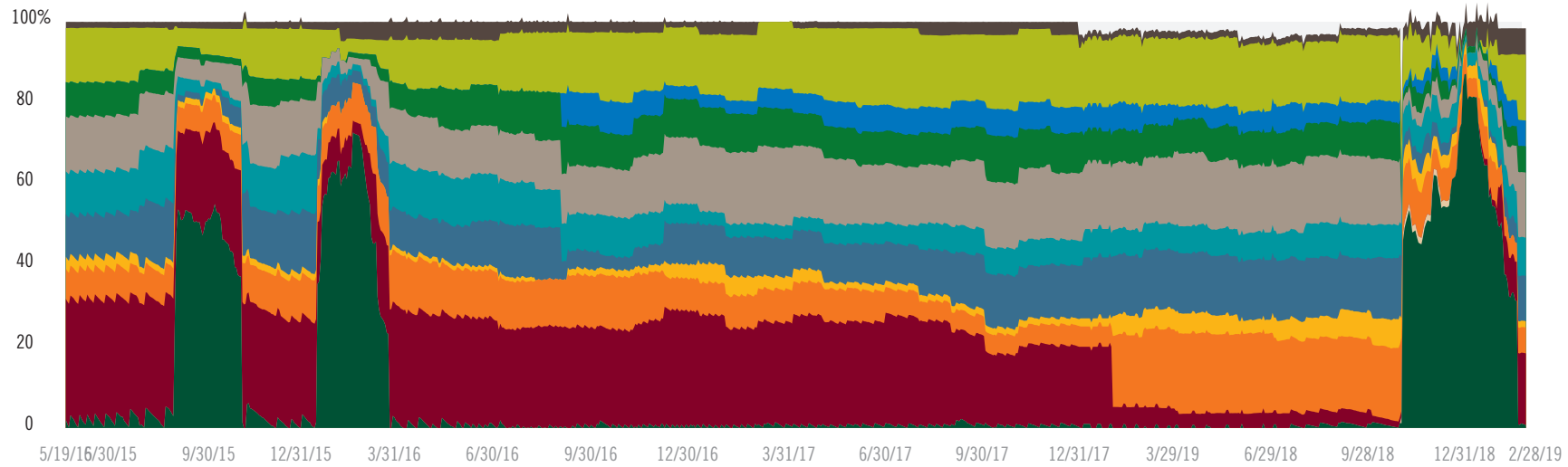
### February Snapshot



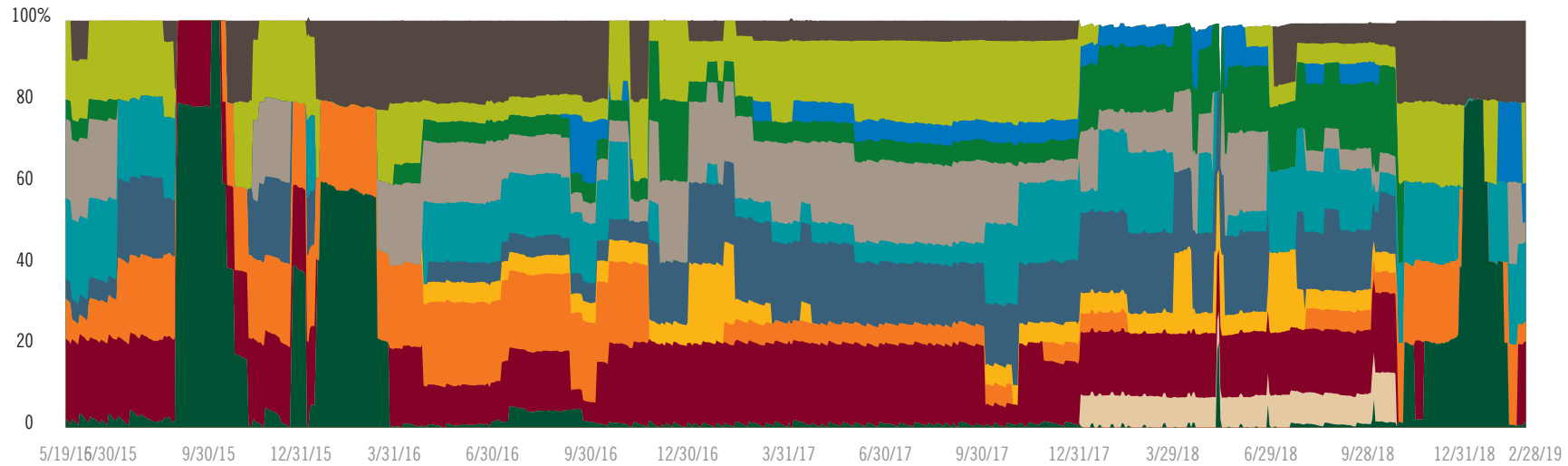
\*Source: Bloomberg. †Cash amount does not include investments in Treasury ETFs.

**Distance** equals the percentage difference between the current level of the index and the 200-day average level of the index. An **Elevated Risk state** is confirmed when the current index price sits below its 200-day moving average for five consecutive days. **Net Market Exposure** is calculated based on the value of cash and cash equivalents, using custodian data (BNY Mellon).

**VIRTUS RAMPART EQUITY TREND FUND A: VAPAX**



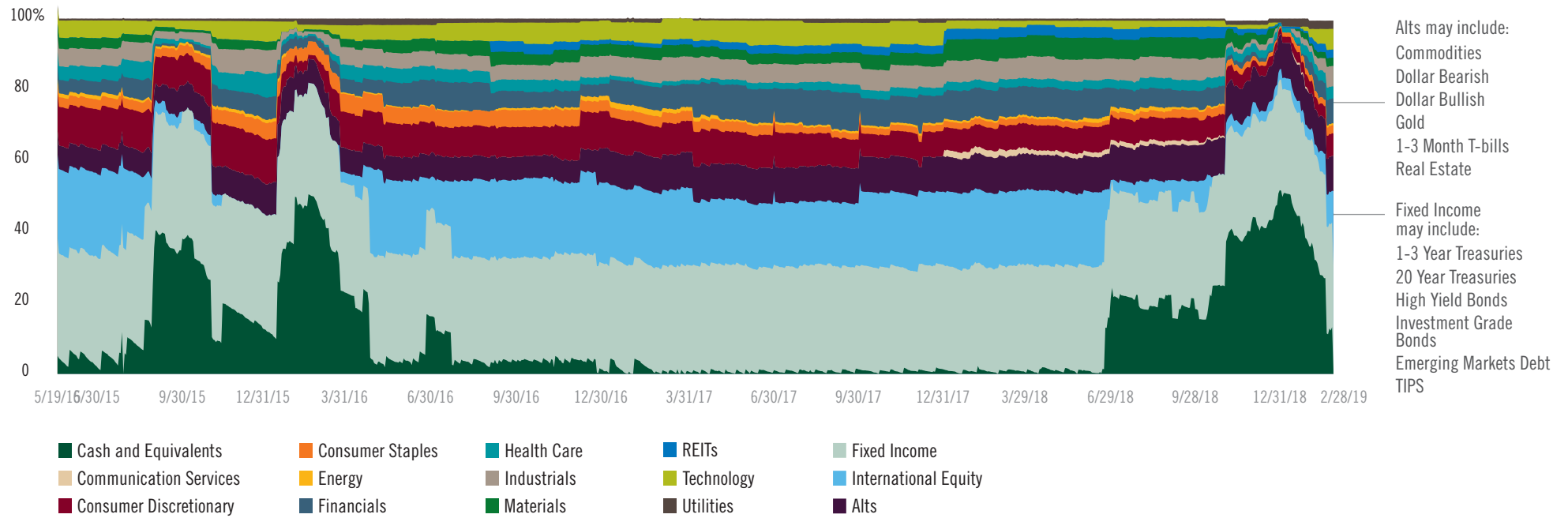
**VIRTUS RAMPART SECTOR TREND FUND A: PBWAX**



- |                          |                    |               |              |                        |
|--------------------------|--------------------|---------------|--------------|------------------------|
| ■ Cash and Equivalents   | ■ Consumer Staples | ■ Health Care | ■ REITs      | ■ Fixed Income         |
| ■ Communication Services | ■ Energy           | ■ Industrials | ■ Technology | ■ International Equity |
| ■ Consumer Discretionary | ■ Financials       | ■ Materials   | ■ Utilities  | ■ Alts                 |

Net Market Exposure is calculated based on the value of cash and cash equivalents, using accounting data. These percentages may not tie exactly to the underlying investment model due to using total net assets, meaning it may total to over 100% or have negative cash.

VIRTUS RAMPART MULTI-ASSET TREND FUND A: VGPAX



Net Market Exposure is calculated based on the value of cash and cash equivalents, using accounting data.

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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 **MSCI AC World Index (net)** is a free float-adjusted market capitalization-weighted index that measures equity performance of developed and emerging markets. The index is calculated on a total return basis with net dividends reinvested. The indexes are unmanaged, their returns do not reflect any fees, expenses, or sales charges, and are not available for direct investment.

#### **IMPORTANT RISK CONSIDERATIONS**

**VIRTUS RAMPART EQUITY TREND FUND: 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. **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.

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**Prospectus:** For additional information on risks, please see the fund's prospectus.

The Virtus Rampart Multi-Asset Trend Fund may also invest in stocks (without restriction as to market capitalization), short-term securities, and bonds (without restriction as to credit quality). The Funds may invest in a basket of securities to represent a sector if they determine that investment in the ETF for that sector is not feasible or otherwise not in the best interest of the Funds.

**Please carefully consider a Fund's investment objectives, risks, charges, and expenses before investing. For this and other information about any Virtus mutual fund, contact your financial representative, call 1-800-243-4361, or visit [virtus.com](http://virtus.com) for a prospectus or summary prospectus. Read it carefully before investing.**

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