

VIRTUS FUNDS—I Shares as of 03/31/19

		Overall	3 Year	5 Year	10 Year
Virtus Ceredex Mid-Cap Value Equity Fund SMVTX	<i>Mid-Cap Value</i> Notes: 5, 17, 21	★★★★ 368 funds	★★★★★ 368 funds	★★★★ 318 funds	★★★★ 225 funds
Virtus Duff & Phelps Global Infrastructure Fund PGIUX	<i>Infrastructure</i> Notes: 5, 7, 12, 13, 17	★★★★ 75 funds	★★★★ 75 funds	★★★★ 60 funds	★★★ 22 funds
Virtus Duff & Phelps Global Real Estate Securities Fund VGISX	<i>Global Real Estate</i> Notes: 5, 6, 13, 17, 18	★★★★★ 196 funds	★★★★ 196 funds	★★★★★ 152 funds	★★★★★ 111 funds
Virtus Duff & Phelps International Real Estate Securities Fund PXRIX	<i>Global Real Estate</i> Notes: 5, 7, 13, 17, 18	★★★★ 196 funds	★★★★ 196 funds	★★★★ 152 funds	★★★ 111 funds
Virtus Herzfeld Fund VHFIX	<i>Allocation--50% to 70% Equity</i> Notes: 3, 4, 5, 6, 8, 17, 18	★★★★ 690 funds	★★★★★ 690 funds	★★★★ 601 funds	Not Rated N/A
Virtus KAR Emerging Markets Small-Cap Fund VIESX	<i>Diversified Emerging Mkts</i> Notes: 5, 6, 13, 14, 16, 17	★★★★★ 707 funds	★★★★★ 707 funds	★★★★★ 553 funds	Not Rated N/A
Virtus KAR International Small-Cap Fund VIISX	<i>Foreign Small/Mid Blend</i> Notes: 5, 6, 13, 14, 16, 17	★★★★★ 90 funds	★★★★★ 90 funds	★★★★★ 67 funds	Not Rated N/A
Virtus KAR Mid-Cap Core Fund VIMCX	<i>Mid-Cap Growth</i> Notes: 5, 13, 14, 17	★★★★ 555 funds	★★★ 555 funds	★★★★★ 495 funds	Not Rated N/A
Virtus KAR Mid-Cap Growth Fund PICMX	<i>Mid-Cap Growth</i> Notes: 5, 13, 14, 17	★★★★★ 555 funds	★★★★★ 555 funds	★★★★★ 495 funds	★★★★ 352 funds
Virtus KAR Small-Cap Core Fund PKSFX	<i>Small Growth</i> Notes: 5, 13, 14, 17	★★★★★ 588 funds	★★★★★ 588 funds	★★★★★ 522 funds	★★★★★ 392 funds
Virtus KAR Small-Cap Growth Fund PXSGX	<i>Small Growth</i> Notes: 5, 13, 14, 17	★★★★★ 588 funds	★★★★★ 588 funds	★★★★★ 522 funds	★★★★★ 392 funds
Virtus Newfleet Bond Fund SAVYX	<i>Intermediate-Term Bond</i> Notes: 1, 4, 6, 11, 17	★★★★ 901 funds	★★★★★ 901 funds	★★★★ 769 funds	★★★★ 564 funds
Virtus Newfleet High Yield Fund PHCIX	<i>High Yield Bond</i> Notes: 4, 7, 11, 13, 17	★★★★ 610 funds	★★★ 610 funds	★★★★ 519 funds	Not Rated N/A
Virtus Newfleet Low Duration Income Fund HIBIX	<i>Short-Term Bond</i> Notes: 1, 4, 7, 11, 17	★★★★★ 476 funds	★★★★ 476 funds	★★★★ 415 funds	★★★★★ 266 funds
Virtus Newfleet Multi-Sector Intermediate Bond Fund VMF1X	<i>Multisector Bond</i> Notes: 1, 2, 4, 6, 11, 17	★★★★ 291 funds	★★★★ 291 funds	★★★★ 225 funds	Not Rated N/A
Virtus Newfleet Multi-Sector Short Term Bond Fund PIMSX	<i>Short-Term Bond</i> Notes: 1, 2, 4, 6, 11, 17	★★★★★ 476 funds	★★★★★ 476 funds	★★★★★ 415 funds	★★★★★ 266 funds
Virtus Newfleet Tax-Exempt Bond Fund HXB1X	<i>Muni National Interm</i> Notes: 4, 11, 15, 17, 19	★★★★ 258 funds	★★★★ 258 funds	★★★★ 227 funds	★★★★ 149 funds
Virtus Seix Floating Rate High Income Fund SAMBX	<i>Bank Loan</i> Notes: 2, 4, 11, 17	★★★★ 215 funds	★★★★ 215 funds	★★★★ 196 funds	★★★ 81 funds
Virtus Seix High Income Fund STHTX	<i>High Yield Bond</i> Notes: 4, 6, 11, 17	★★★★ 610 funds	★★★★ 610 funds	★★★ 519 funds	★★★★ 332 funds
Virtus Seix U.S. Mortgage Fund SLMTX	<i>Intermediate Government</i> Notes: 1, 4, 17, 20	★★★★ 208 funds	★★★★ 208 funds	★★★★★ 194 funds	★★★★ 153 funds
Virtus Vontobel Emerging Markets Opportunities Fund HIEMX	<i>Diversified Emerging Mkts</i> Notes: 5, 6, 9, 13, 17	★★★★ 707 funds	★★★ 707 funds	★★★★ 553 funds	★★★★★ 238 funds
Virtus Vontobel Foreign Opportunities Fund JVX1X	<i>Foreign Large Growth</i> Notes: 5, 6, 13, 17	★★★★ 373 funds	★★★ 373 funds	★★★★ 314 funds	★★★★ 228 funds

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		Overall	3 Year	5 Year	10 Year
Virtus Vontobel Global Opportunities Fund WVOIX	<i>World Large Stock</i> <i>Notes: 5, 6, 9, 13, 17</i>	★★★★★ 732 funds	★★★★★ 732 funds	★★★★★ 617 funds	Not Rated N/A
Virtus WCM International Equity Fund STITX	<i>Foreign Large Growth</i> <i>Notes: 5, 7, 10, 17</i>	★★★★★ 373 funds	★★★★★ 373 funds	★★★★★ 314 funds	★★★★★ 228 funds
Virtus Zevenbergen Innovative Growth Stock Fund SCATX	<i>Large Growth</i> <i>Notes: 5, 10, 17</i>	★★★★★ 1256 funds	★★★★★ 1256 funds	★★★★★ 1114 funds	★★★★★ 805 funds

The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads.

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IMPORTANT RISK CONSIDERATIONS:

- ¹ **ABS/MBS:** Changes in interest rates can cause both extension and prepayment risks for asset- and mortgage-backed securities. These securities are also subject to risks associated with the repayment of underlying collateral.
- ² **Bank Loans:** Loans may be unsecured or not fully collateralized, may be subject to restrictions on resale and/or trade infrequently on the secondary market. Loans can carry significant credit and call risk, can be difficult to value, and have longer settlement times than other investments, which can make loans relatively illiquid at times.
- ³ **Closed-End Funds:** Closed-end funds may trade at a discount from their net asset values, which may affect whether the fund will realize gains or losses. They may also employ leverage, which may increase volatility.
- ⁴ **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.
- ⁵ **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.
- ⁶ **Foreign & Emerging Markets:** Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk.
- ⁷ **Foreign Investing:** Investing internationally involves additional risks such as currency, political, accounting, economic, and market risk.
- ⁸ **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).
- ⁹ **Geographic Concentration:** A fund that focuses its investments in a particular geographic location will be highly sensitive to financial, economic, political, and other developments affecting the fiscal stability of that location.
- ¹⁰ **Growth Stocks:** Growth stocks are typically sensitive to market movements because their market prices tend to reflect future expectations. When it appears those expectations will not be met, the prices of growth stocks typically fall.
- ¹¹ **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.
- ¹² **Income:** Income received from the fund may vary widely over the short and long term.
- ¹³ **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.
- ¹⁴ **Limited Number of Investments:** Because the fund has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a less concentrated fund.
- ¹⁵ **Municipal Market:** Events negatively impacting a municipal security, or the municipal bond market in general, may cause the fund to decrease in value.
- ¹⁶ **Non-Diversified:** The fund is non-diversified and may be more susceptible to factors negatively impacting its holdings to the extent that each security represents a larger portion of the fund's assets.
- ¹⁷ **Prospectus:** For additional information on risks, please see the fund's prospectus.
- ¹⁸ **Real Estate:** The fund may be negatively affected by factors specific to the real estate market, including interest rates, leverage, property, and management.
- ¹⁹ **State & AMT Tax:** A portion of income may be subject to some state and/or local taxes and, for certain investors, a portion may be subject to the federal alternative minimum tax.
- ²⁰ **U.S. Government Securities:** U.S. government securities may be subject to price fluctuations. An agency may default on an obligation not backed by the United States. Any guarantee on U.S. government securities does not apply to the value of the fund's shares.
- ²¹ **Value Stocks:** Value stocks are subject to the risk that the broad market may not recognize their intrinsic value.

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