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Virtus is a proud recipient of five 2016 industry awards.



2016
**THOMSON REUTERS
LIPPER FUND AWARDS**

Virtus Global Real Estate Securities Fund (I: VGISX)

2016 Thomson Reuters Lipper Fund Awards—Global Real Estate

Best Global Real Estate Fund over 3 years, as of 12/31/15

Subadviser: Duff & Phelps Investment Management Co.



Euclid International Equity ADR Strategy (SMA)

2016 PSN Top Gun Manager of the Decade— International Equity

Top 10 performer, PSN International Equity universe (304 firms, 918 products), based on overall risk/return profile, 10 years as of 12/31/15

Subadviser: Euclid Advisors LLC



Kayne Anderson Rudnick Small Cap Core Strategy (SMA)

2016 PSN Top Gun Manager of the Decade— Small Cap Core

Top 10 performer, PSN Small Cap Core universe (147 firms, 176 products), based on overall risk/return profile, 10 years as of 12/31/15

Subadviser: Kayne Anderson Rudnick Investment Management, LLC



Kayne Anderson Rudnick Mid Cap Core Strategy (SMA)

2016 PSN 5-Star Top Gun—Mid Cap Core

Top 10 performer, PSN Mid Cap Core universe (79 firms, 91 products), based on overall risk/return profile, 3 years as of 12/31/15

Subadviser: Kayne Anderson Rudnick Investment Management, LLC



Kayne Anderson Rudnick Small-Mid Cap Value Strategy (SMA)

2016 PSN Bull & Bear Master—Small-Mid Value

Top 10 performer, PSN Small-Mid Value universe (55 firms, 65 products), based on upside/downside capture ratio, 3 years as of 12/31/15

Subadviser: Kayne Anderson Rudnick Investment Management, LLC

RISK CONSIDERATIONS

Virtus Global Real Estate Securities 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. **Real Estate:** The fund may be negatively affected by factors specific to the real estate market, including interest rates, leverage, property, and management. **Foreign & Emerging Markets:** Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk. **Prospectus:** For additional information on risks, please see the fund's prospectus.

Annual Lipper Fund Awards: The fund had the highest "Lipper Leader for Consistent Return (Effective Return)" value in its classification for the three-year period. Lipper ranks the fund based on the total return as of 12/31/15. The fund is ranked within a universe of funds similar in portfolio characteristics and capitalization. Rankings do not include the effect of a fund's sales load, if applicable. Lipper ranking is for Class I shares only, other classes may have different performance characteristics.

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PSN Top Gun Awards: Investment Manager Top Guns is powered by PSN, an investment manager database and division of Informa Investment Solutions. **Criteria:** The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. PSN Top Guns investment managers must claim that they are GIPS compliant. **Top Gun Manager of the Decade:** Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the latest 10-year period. Moreover, products must have returns greater than the style benchmark for the latest 10-year period and also Standard Deviation less than the style benchmark for the latest ten year period. At this point, the top-10 performers for the latest 10-year period become the PSN Top Guns of the Decade. **5-Star Top Gun Category:** Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the recent five-year period. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods. After that they select only the products which standard deviation for the five-year period is equal or less than the median standard deviation for the peer group. The top ten returns for the latest three-year period then become the Top Guns. **Bull & Bear Masters:** Products must have an R-Squared of 0.80 or greater relative to the style benchmark for a three year period. Moreover, products must have an upside market capture over 100 and a downside market capture less than 100 relative to the style benchmark. The top ten ratios of Upside Capture Ratio over Downside Capture Ratio become the PSN Bull & Bear Masters.

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