



Fund Information

Symbol and CUSIP

A shares	SAVAX	(92828R107)
C shares	SAVCX	(92828R305)
I shares	SAVYX	(92828R404)
R6 shares	VBFRX	(92828W270)

Investment Adviser

Virtus Investment Advisers, Inc.

Investment Subadviser

Newfleet Asset Management, LLC

AUM (\$ millions)	73.0
Number of Holdings	434
Dividends	Daily

Investment Professionals

David L. Albrycht, CFA
Industry start date: 1985
Start date with Fund: 2012

Stephen H. Hooker, CFA
Industry start date: 1993
Start date with Fund: 2017

INVESTMENT OPPORTUNITY

The fund seeks to generate high total return from both current income and capital appreciation by investing primarily in intermediate-term debt securities across 14 fixed income sectors.

The fund employs a time-tested approach of active sector rotation, extensive credit research and disciplined risk management designed to capitalize on opportunities across undervalued areas of the fixed income markets.

A team of investment professionals provides significant research depth across all bond market sectors.

Effective May 8, 2017 this fund changed its name from the Virtus Bond Fund.

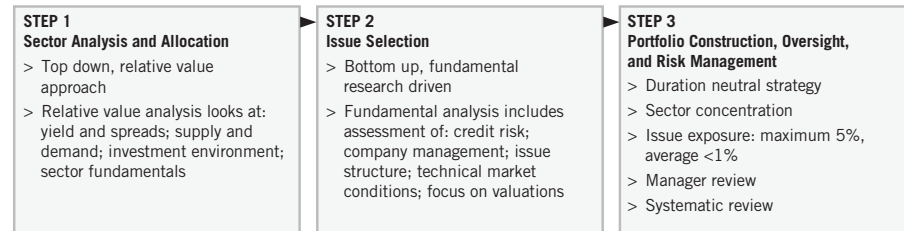
SEC Yield	3.24%
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SEC Yield (Class A share only) represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. All performance figures reflect a partial waiver of fees where applicable. Without the partial waiver of fees, the performance figures would be lower. The SEC Yield would have been 2.92%.

Intermediate-Term Bond

Overall Morningstar Rating™ Based on risk adjusted returns as of 03/31/2017. Rating out of 851 Funds.

Investment Process



Average Annual Total Returns Class A as of 03/31/2017 in percent

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 07/01/1998
NAV	1.79	1.79	4.27	2.41	3.25	4.69	4.88
POP	-2.03	-2.03	0.36	1.11	2.46	4.29	4.67
Index	0.82	0.82	0.44	2.68	2.34	4.27	4.95

The fund class gross expense ratio is 1.18%. The net expense ratio is 0.87%, which reflects a contractual expense reimbursement in effect through 4/30/2018. This ratio reflects the direct and indirect expenses paid by the Fund.

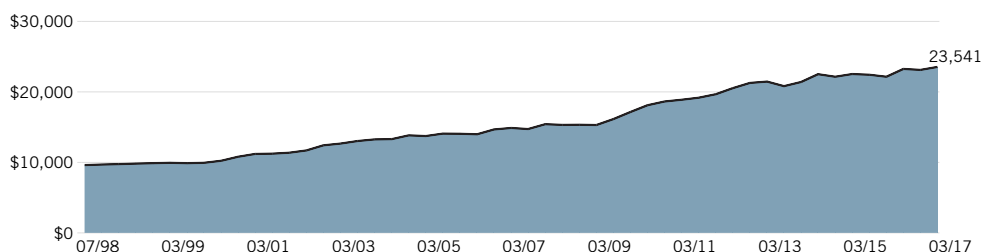
The net expense ratio minus the indirect expenses incurred by the underlying funds in which the Fund invests is 0.85%.

Average annual total returns reflect the change in share price and the reinvestment of all dividends and capital gains. Net Asset Value (NAV) returns do not reflect the deduction of any sales charges. POP (Public Offering Price) performance reflects the deduction of the maximum sales charge of 3.75%. A contingent deferred sales charge of 0.50% may be imposed on certain redemptions within 18 months on purchases on which a finder's fee has been paid.

Annual Performance Class A at NAV in percent

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Fund	5.03	-0.55	11.93	8.58	5.52	8.18	0.64	3.50	-0.05	4.43
Index	6.97	5.24	5.93	6.54	7.84	4.22	-2.02	5.97	0.55	2.65

Growth of \$10,000 Class A for the period ending 03/31/2017 Actual initial investment \$9,625



This chart assumes an initial investment of \$10,000 made on Jul 01, 1998 for Class A shares including any applicable sales charges. Performance assumes reinvestment of dividends and capital gain distributions.

Performance data quoted represents past results. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

Index: The Bloomberg Barclays U.S. Aggregate Bond Index measures the U.S. investment grade fixed rate bond market. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Sector Allocations	% Fund	Ratings Distribution	% Fund
Corporate - High Quality	35.61	Aaa	22.65
Corporate - High Yield	15.31	Aa	6.75
Non-Agency Residential MBS	9.77	A	13.49
Mortgage Backed Securities	7.17	Baa	33.56
Treasury	6.19	Ba	10.24
Asset Backed Securities	5.35	B	6.95
Non-Agency Commercial MBS	4.62	Caa	1.50
Bank Loans	3.88	Ca	0.00
Emerging Market - High Yield	3.46	C	0.00
Yankee - High Quality	3.35	D	0.27
Equity	1.61	Not Rated	4.60
Taxable Municipals	1.44		
Municipals	1.12		
Cash	1.10		
Income Paid Monthly:		Fund	
NAV at Month-End		Fund	
January	\$ 0.026806	Duration	5.59 years
February	\$ 0.029378	Standard Deviation	2.97
March	\$ 0.031129		

GLOSSARY

Duration Represents the interest rate sensitivity of a fixed income fund. For example, if a fund's duration is five years, a 1% increase in interest rates would result in a 5% decline in the fund's price. Similarly, a 1% decline in interest rates would result in a 5% gain in the fund's price.

Standard Deviation (3 year) measures variability of returns around the average return for an investment fund. Higher standard deviation suggests greater risk.

Weightings are subject to change.

IMPORTANT RISK CONSIDERATIONS:

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.

Foreign & Emerging Markets: Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk. **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. **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.

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

RATINGS DISTRIBUTION METHODOLOGY:

The ratings issued by Nationally Recognized Statistical Rating Organizations assess the credit worthiness of a corporation's or government debt issues. The ratings apply to the fund's holdings and not the fund itself. The higher of the ratings between Moody's, Standard & Poor's and Fitch is used. If one of the three agencies does not have a rating, the higher of the other two ratings is used. If only one agency has rated the bond, the rating from that agency is used. If none of the three agencies have rated the bond the bond is placed in the Not Rated category. Credit ratings are subject to change. Aaa, Aa, A, and Baa are investment grade ratings; Ba, B, Caa, Ca, C and D are below-investment grade ratings.

Investment Manager of the Fund

Newfleet leverages the knowledge and skill of a team of investment professionals with expertise in every sector of the bond market, including evolving, specialized, and out-of-favor sectors. The team employs active sector rotation and disciplined risk management to portfolio construction.

Morningstar For the 3-, 5- and 10-year periods, respectively, the Fund was rated 3, 4 and 4 stars among 851, 750 and 538 funds in the Intermediate-Term Bond category for the time period ending 03/31/2017.

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.

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