

Fund Information

Symbol and CUSIP

A shares	VAPAX	(92828R255)
C shares	VAPCX	(92828R248)
I shares	VAPIX	(92828R230)
R shares	VRPAX	(92828W536)

Investment Adviser

Virtus Investment Advisers, Inc.

Technical Analysis

Dorsey, Wright & Associates, LLC

AUM (millions)

\$648.0

Dividends

Semi-Annually

Investment Professionals

Warun Kumar

Industry start date: 1993

Start date with Fund: 2015

Michael Davis

Industry start date: 1999

Start date with Fund: 2016

Brendan R. Finneran, CMT

Industry start date: 2003

Start date with Fund: 2016

Robert Hofeman, Jr.

Industry start date: 2002

Start date with Fund: 2016

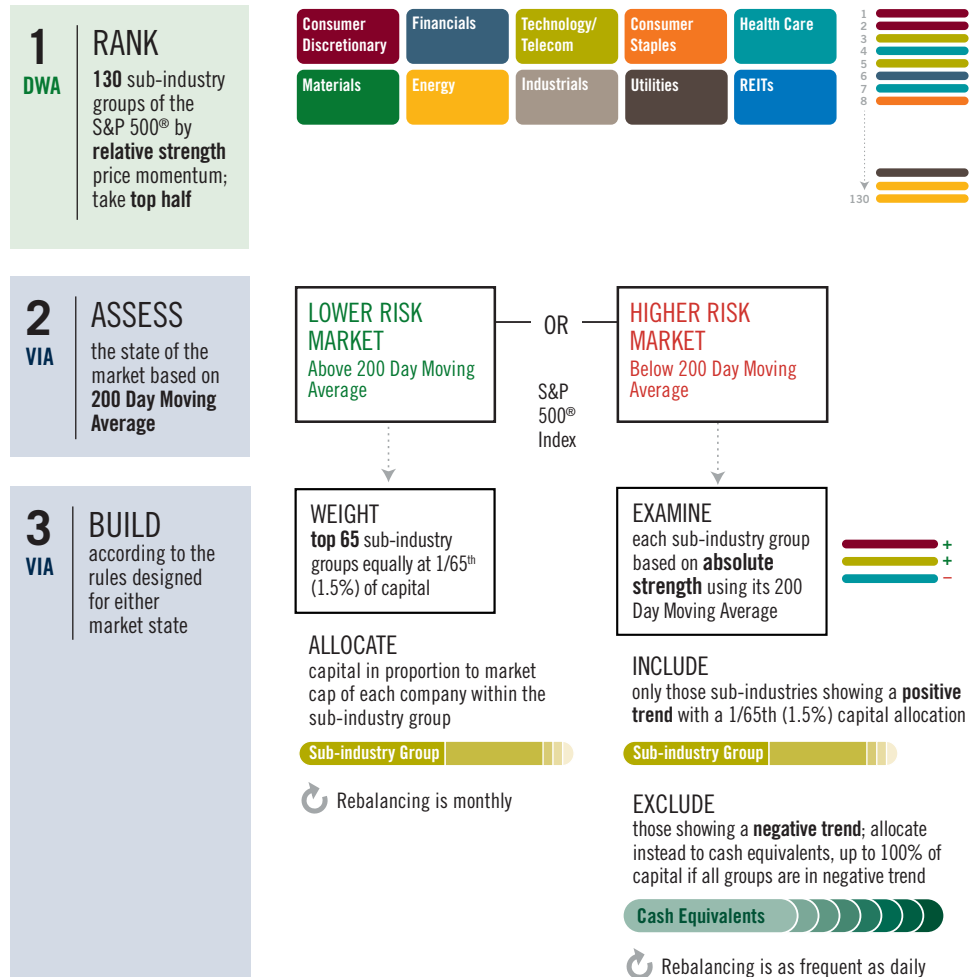
Investment Opportunity

The Virtus Equity Trend Fund strives to participate in rising markets while placing an emphasis on preserving capital during major market declines. The Fund has an investment objective of long-term capital appreciation. It aims to deliver attractive returns with lower volatility, beta, and correlation over full market cycles.

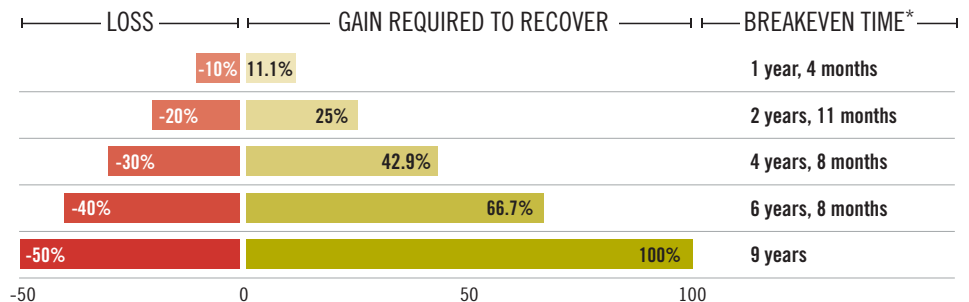
Effective May 11, 2015, this fund changed its strategy and its name. Performance prior to this date reflects previous fund management. This document reflects the new investment process.

Investment Process

The Virtus Equity Trend Fund employs relative strength analysis provided by Dorsey, Wright & Associates (DWA) to construct a risk-managed portfolio of U.S. equities, prioritizing market segments with the strongest price momentum. Cash equivalents are used for defensive purposes as the model indicates.



The Arithmetic of Loss: A Case for Defensive Investing



The chart is a mathematical example. It is for illustrative purposes only and is not indicative of the performance of the Virtus Equity Trend Fund.
*Assumes an 8% rate of return.

Average Annual Total Returns Class A as of 3/31/2017 in percent

	Since Manager Change	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 07/01/2010
NAV	-1.31	5.41	5.41	8.99	-1.47	5.06	n/a	8.09
POP	-4.39	-0.65	-0.65	2.72	-3.40	3.82	n/a	7.14
Index	8.06	6.07	6.07	17.17	10.37	13.30	n/a	15.55

Effective May 11, 2015, this fund changed its strategy and its name. The portfolio was fully transitioned to the new manager's strategy on 5/19/15. Performance since manager change is shown from 5/19/15 in addition to the Fund's historic record to illustrate the performance of the new manager's strategy.

The fund class gross expense ratio is 1.61% and reflects the direct and indirect expenses paid by the Fund. The gross expense ratio minus the indirect expenses incurred by the underlying funds in which the Fund invests is 1.42%.

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 5.75%. A contingent deferred sales charge of 1% may be imposed on certain redemptions within 18 months on purchases on which a finder's fee has been paid.

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.

ANNUAL PERFORMANCE Class A in percent

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Fund	n/a	n/a	n/a	n/a	n/a	-0.21	10.06	29.24	1.79	-8.75	-0.89
Index	n/a	n/a	n/a	n/a	n/a	2.11	16.00	32.39	13.69	1.38	11.96

Index: 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 index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Risk Statistics Class A Since Inception

8/1/10–3/31/17*	Fund	Index
R ²	0.73	1.00
Beta	0.69	1.00
Standard Deviation	9.43	11.77
Max Drawdown	-20.01	-16.26

*Start date reflects first full month of performance following the Fund's inception date.

GLOSSARY

R²: a measure of how closely a portfolio's performance correlates with the performance of a benchmark index.

Beta: a quantitative measure of the volatility of a given portfolio to the overall market. Higher beta suggests higher volatility.

Standard Deviation: measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk.

Max Drawdown: the peak to trough decline for an investment during a time period. A smaller maximum drawdown is desirable because that means that the strategy has less of a decline from a high point to a low point.

Correlation Coefficient: a measure that determines the degree to which two variables' movements are associated. The correlation coefficient will vary from -1 to +1. A -1 indicates perfect negative correlation and +1 indicates perfect positive correlation.

IMPORTANT RISK CONSIDERATIONS

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

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