

Fund Information

Symbol and CUSIP

A shares	VLPA	(92835M729)
C shares	VLPCX	(92835M711)
I shares	VLPIX	(92835M695)

Investment Adviser

Virtus Alternative Investment Advisers, Inc.

Investment Subadviser

Duff & Phelps Investment Management Co.

AUM (\$ millions) 6.0

Number of Holdings 40

Dividends Semi-annual

Investment Professionals

David D. Grumhaus, Jr.
 Industry start date: 1989
 Start date with Fund: 2015

Charles Georgas, CFA
 Industry start date: 1988
 Start date with Fund: 2015

Investment Opportunity

Strong demand for U.S. energy infrastructure, including oil and gas pipelines, will continue to drive sizeable capital investment. Midstream Master Limited Partnerships (MLPs) and General Partners (GPs) are uniquely positioned to match producer supply with end-user demand.

The Fund strives to generate attractive total returns by investing primarily in energy MLPs and GPs that own midstream oil and natural gas assets which are backed back by long-term, fee-based contracts. The Fund will be overweighted to GPs, which are well-positioned to capitalize on midstream M&A activity and may offer superior growth prospects to MLPs.

Duff & Phelps' experienced MLP team will seek to utilize its deep fundamental, bottom-up approach to capture cash distributions and distribution growth opportunities across the U.S. energy value chain.

Investment Process

Long-Term Strategic View	Bottom-Up Selection	Portfolio Weighting	Risk Assessment
Supply/demand trends: >Existing infrastructure >Commodity flows >Identify early application of new technologies >Drilling productivity >Rig count	Predictable cash flows: >Management view >Project lead time >Expansion opportunities >Contract terms and length >Commodity price risk >Volumetric risk	Optimization: >Access to capital markets >Relative market cap >Trading liquidity >Sub-sector conviction >Core holdings >Frequency to capital markets >Relative valuation	Shifting macroeconomic trends: >Commodity prices >Fuel demand >Fed rate hikes >U.S. export policy >Daily monitoring

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

	QTD	YTD	1 Year	Since Inception 9/9/2015
NAV	2.83	2.83	31.50	5.70
POP	-3.09	-3.09	23.94	1.76
Index	3.95	3.95	28.32	3.25

The fund class gross expense ratio is 6.22%. The net expense ratio is 1.57%, 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 1.55%.

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.

Index: The Alerian MLP Index is a composite of the 50 most prominent energy master limited partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated real-time on a price-return basis (NYSE: AMZ) and on a total-return basis (NYSE: AMZX). The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

30-Day SEC Yield as of 3/31/2017

SEC Yield 0.46%

SEC Yield (Class A share only) represents net investment income earned by a portfolio over a 30-day period, expressed as an annual percentage rate based on the portfolio's public offering 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 -2.26%.

Effective May 8, 2017 this Fund changed its name from the Virtus Select MLP and Energy Fund.

Top Ten Holdings

	% Fund
Targa Resources Corp.	6.34
Kinder Morgan Inc. Class P	5.48
Tallgrass Energy GP LP Class A	5.17
Williams Companies, Inc.	4.97
ONEOK, Inc.	3.91
Plains GP Holdings LP Class A	3.90
EnLink Midstream LLC	3.58
Rice Midstream Partners LP	3.56
Enbridge Inc.	3.37
SemGroup Corporation Class A	3.33

Ownership Structure¹

	% Fund
Midstream MLP	24.78
Embedded General Partner	21.14
Pure Play General Partner	17.63
Major Midstream Companies	15.14
MLP Affiliate & Other	10.60
Foreign LP	7.05
Exchange-Traded Note	2.55
Cash	1.11

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. **MLPs:** Investments in Master Limited Partnerships may be adversely impacted by tax law changes, regulation, or factors affecting underlying assets. **Energy Sector Concentration:** The fund's investments are concentrated in the energy sector and may present more risks than if the fund were broadly diversified over numerous sectors of the economy. **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. **Prospectus:** For additional information on risks, please see the fund's prospectus.

Sector Allocation

	% Invested Assets
Petroleum Transportation & Storage	23.43
Gathering/Processing	20.01
Diversified	19.23
Natural Gas Pipelines	10.93
Downstream/Other	10.38
Marine Shipping	7.28
Upstream	4.81
Electric LDC & Power	3.93

Equity Characteristics

	Fund
Equity Portfolio Yield	4.6%
Distribution Growth Rate NTM	10.3%
Weighted Average Market Cap (\$B)	16.6
Median Market Cap (\$B)	8.1

Source: Bloomberg Finance LP and Duff & Phelps Investment Management

GLOSSARY

Equity Portfolio Yield: Market cap weighted indicated annual yield on portfolio holdings based on the most recent announced distribution or dividend.

Distribution Growth Rate NTM: Market cap weighted estimated distribution growth over the next twelve months on portfolio holdings.

Holdings and sector weightings are subject to change.

¹**Midstream MLPs** are publicly traded limited partnerships and limited liability companies that are treated as partnerships for federal income tax purposes and operate and own assets used in transporting, storing, gathering, processing, treating, or marketing of natural gas, natural gas liquids, crude oil, and refined products. **Foreign LPs** are offshore entities organized as partnerships or limited liability companies but elect to be treated as corporations for U.S. federal income tax purposes. **MLP Affiliates & Other** consist of iShares/LLCs and Yieldcos. iShares/LLCs are limited liability companies which hold investments in limited partner interests and issue distributions in the form of additional shares, also known as paid-in-kind (PIK) distributions. Yieldcos are entities structured similar to an MLP but without possession of assets that would qualify for pass-through tax treatment and thus are not treated as partnerships for federal income tax purposes. **Pure-Play GPs** are general partners of MLPs structured as C-corporations for federal income tax purposes with either direct economic incentive distribution rights to an underlying MLP or direct ownership in an affiliated general partner entity. **Embedded GPs** are general partners of MLPs structured as C-corporations for federal income tax purposes with ownership in other assets beyond sole economic interests in an MLP. **Major Midstream** are entities that own and operate assets used in transporting, storing, gathering, processing, treating, or marketing of natural gas, natural gas liquids, crude oil, and refined products and structured as C-corporations for federal income tax purposes.

Investment Manager of the Fund

Duff & Phelps Investment Management Co. offers specialty investment strategies that strive to enhance client outcomes. The product mix, which includes Global Listed Infrastructure, Global Real Estate, MLPs & Energy, and International Equity, was developed from the fundamental company research expertise first established back in 1932. Today the firm continues to stand for Quality, Reliability, and Specialization.

This material must be preceded or accompanied by a prospectus or summary prospectus.

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 for a prospectus or summary prospectus. Read it carefully before investing.

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