

# Virtus Family of Funds



All Data Shown is for Class A Shares

|                     |                                             | Average Annual Total Returns (%) |       |       |       |       |                 |                      |       |       |       |       |                 |                |
|---------------------|---------------------------------------------|----------------------------------|-------|-------|-------|-------|-----------------|----------------------|-------|-------|-------|-------|-----------------|----------------|
|                     |                                             | NAV as of 05/31/2017             |       |       |       |       |                 | POP as of 05/31/2017 |       |       |       |       |                 |                |
|                     |                                             | YTD                              | 1YR   | 3YR   | 5YR   | 10YR  | Since Inception | YTD                  | 1YR   | 3YR   | 5YR   | 10YR  | Since Inception | Inception Date |
| <b>ALTERNATIVES</b> |                                             |                                  |       |       |       |       |                 |                      |       |       |       |       |                 |                |
| PDPAX               | Alternatives Diversifier                    | 0.00                             | 4.68  | -1.51 | 2.45  | 0.49  | 2.06            | -5.75                | -1.34 | -3.43 | 1.24  | -0.11 | 1.54            | 11/30/2005     |
| VMSAX               | Aviva Multi-Strategy Target Return          | -0.40                            | 2.09  | NA    | NA    | NA    | -0.37           | -6.13                | -3.78 | NA    | NA    | NA    | -3.48           | 07/20/2015     |
| PGUAX               | Duff & Phelps Global Infrastructure         | 13.76                            | 14.43 | 4.58  | 9.87  | 5.30  | 7.75            | 7.22                 | 7.85  | 2.53  | 8.58  | 4.67  | 7.24            | 12/30/2004     |
| VGSAX               | Duff & Phelps Global Real Estate Securities | 3.35                             | 1.53  | 5.15  | 9.02  | NA    | 18.27           | -2.59                | -4.31 | 3.09  | 7.73  | NA    | 17.43           | 03/02/2009     |
| PHRAX               | Duff & Phelps Real Estate Securities        | -0.13                            | 1.45  | 6.89  | 8.94  | 4.37  | 11.41           | -5.88                | -4.38 | 4.80  | 7.65  | 3.76  | 11.11           | 03/01/1995     |
| VLPAX               | Duff & Phelps Select MLP and Energy         | -5.07                            | 8.83  | NA    | NA    | NA    | 0.38            | -10.53               | 2.57  | NA    | NA    | NA    | -3.00           | 09/09/2015     |
| VHFAX               | Herzfeld                                    | 7.90                             | 17.28 | 5.97  | NA    | NA    | 7.88            | 1.70                 | 10.54 | 3.90  | NA    | NA    | 6.54            | 09/05/2012     |
| <b>EQUITY</b>       |                                             |                                  |       |       |       |       |                 |                      |       |       |       |       |                 |                |
| FMIVX               | Contrarian Value                            | 2.89                             | 9.61  | -1.35 | 8.35  | 3.82  | 7.85            | -3.02                | 3.31  | -3.28 | 7.07  | 3.21  | 7.52            | 12/30/1997     |
| VAPAX               | Equity Trend                                | 8.53                             | 11.55 | -1.48 | 6.70  | NA    | 8.34            | 2.29                 | 5.14  | -3.40 | 5.45  | NA    | 7.42            | 07/01/2010     |
| VWMAX               | Horizon Wealth Masters                      | 3.47                             | 18.13 | 4.62  | NA    | NA    | 11.60           | -2.48                | 11.33 | 2.58  | NA    | NA    | 10.21           | 09/05/2012     |
| PSTAX               | KAR Capital Growth                          | 19.59                            | 20.43 | 12.68 | 14.13 | 6.24  | 6.43            | 12.72                | 13.51 | 10.48 | 12.78 | 5.61  | 6.14            | 10/16/1995     |
| PPTAX               | KAR Global Quality Dividend                 | 9.20                             | 13.41 | 7.43  | 12.18 | 3.34  | 6.12            | 2.92                 | 6.89  | 5.33  | 10.86 | 2.73  | 5.59            | 07/29/2005     |
| VMACX               | KAR Mid-Cap Core                            | 9.33                             | 15.12 | 12.82 | 14.78 | NA    | 15.03           | 3.04                 | 8.50  | 10.61 | 13.43 | NA    | 14.18           | 06/22/2009     |
| PHSKX               | KAR Mid-Cap Growth                          | 19.49                            | 21.05 | 11.47 | 11.23 | 4.08  | 11.07           | 12.62                | 14.09 | 9.29  | 9.92  | 3.46  | 10.91           | 12/31/1975     |
| PKSAX               | KAR Small-Cap Core                          | 9.99                             | 20.22 | 12.85 | 13.03 | 8.05  | 9.07            | 3.66                 | 13.31 | 10.65 | 11.70 | 7.41  | 8.63            | 08/30/2002     |
| PSGAX               | KAR Small-Cap Growth                        | 14.48                            | 32.08 | 18.12 | 18.25 | 10.04 | 9.81            | 7.90                 | 24.48 | 15.81 | 16.86 | 9.39  | 9.21            | 06/28/2006     |
| PQSAX               | KAR Small-Cap Value                         | 4.15                             | 17.42 | 11.56 | 13.66 | 7.61  | 8.66            | -1.83                | 10.67 | 9.38  | 12.32 | 6.97  | 8.07            | 06/28/2006     |
| PDIAX               | Rampart Enhanced Core Equity                | 8.29                             | 17.31 | 10.41 | 14.49 | 6.05  | 6.71            | 2.06                 | 10.56 | 8.25  | 13.15 | 5.42  | 6.39            | 09/25/1997     |
| VLVAX               | Rampart Low Volatility Equity               | 4.60                             | 9.72  | 3.13  | NA    | NA    | 6.13            | -1.42                | 3.41  | 1.12  | NA    | NA    | 4.56            | 06/11/2013     |
| PWBAX               | Sector Trend                                | 5.80                             | 7.18  | 1.10  | 9.31  | 4.39  | 6.41            | -0.28                | 1.01  | -0.87 | 8.02  | 3.78  | 5.96            | 08/01/2003     |

**Average Annual Total Returns (%)**

|                             |                                                      | NAV as of 05/31/2017 |       |       |       |      |                 | POP as of 05/31/2017 |       |       |       |      |                 |                |
|-----------------------------|------------------------------------------------------|----------------------|-------|-------|-------|------|-----------------|----------------------|-------|-------|-------|------|-----------------|----------------|
|                             |                                                      | YTD                  | 1YR   | 3YR   | 5YR   | 10YR | Since Inception | YTD                  | 1YR   | 3YR   | 5YR   | 10YR | Since Inception | Inception Date |
| <b>FIXED INCOME</b>         |                                                      |                      |       |       |       |      |                 |                      |       |       |       |      |                 |                |
| SAVAX                       | Newfleet Bond <sup>2</sup>                           | 3.78                 | 4.85  | 2.36  | 3.25  | 4.92 | 4.95            | -0.11                | 0.91  | 1.06  | 2.46  | 4.52 | 4.73            | 07/01/1998     |
| CTESX                       | Newfleet CA Tax-Exempt Bond <sup>1</sup>             | 4.03                 | 1.19  | 3.56  | 3.59  | 4.37 | 6.03            | 1.17                 | -1.59 | 2.61  | 3.02  | 4.08 | 5.95            | 05/17/1983     |
| VCOAX                       | Newfleet Credit Opportunities <sup>2</sup>           | 3.05                 | 8.05  | NA    | NA    | NA   | 3.54            | -0.82                | 4.00  | NA    | NA    | NA   | 1.57            | 06/05/2015     |
| PHCHX                       | Newfleet High Yield <sup>2</sup>                     | 4.51                 | 11.62 | 3.90  | 6.69  | 5.05 | 7.46            | 0.59                 | 7.43  | 2.59  | 5.88  | 4.65 | 7.35            | 07/28/1980     |
| HIMZX                       | Newfleet Low Duration Income                         | 1.44                 | 2.29  | 1.52  | 2.22  | 3.64 | 4.07            | -0.84                | -0.01 | 0.76  | 1.76  | 3.40 | 3.94            | 07/21/1999     |
| NAMFX                       | Newfleet Multi-Sector Intermediate Bond <sup>2</sup> | 4.82                 | 10.12 | 3.15  | 5.09  | 5.64 | 7.29            | 0.89                 | 5.99  | 1.84  | 4.29  | 5.24 | 7.14            | 12/15/1989     |
| NARAX                       | Newfleet Multi-Sector Short Term Bond <sup>1</sup>   | 2.54                 | 5.02  | 2.06  | 3.22  | 4.50 | 5.52            | 0.23                 | 2.66  | 1.29  | 2.75  | 4.26 | 5.42            | 07/06/1992     |
| PSFRX                       | Newfleet Senior Floating Rate <sup>1</sup>           | 1.58                 | 6.17  | 2.75  | 4.06  | NA   | 4.91            | -1.22                | 3.25  | 1.80  | 3.48  | NA   | 4.60            | 01/31/2008     |
| HXBZX                       | Newfleet Tax-Exempt Bond <sup>1</sup>                | 3.37                 | 0.89  | 2.63  | 2.49  | 4.33 | 4.63            | 0.53                 | -1.89 | 1.68  | 1.92  | 4.04 | 4.45            | 01/30/2001     |
| <b>INTERNATIONAL/GLOBAL</b> |                                                      |                      |       |       |       |      |                 |                      |       |       |       |      |                 |                |
| VIEAX                       | Duff & Phelps International Equity                   | 6.73                 | 7.26  | -1.58 | 5.89  | NA   | 4.84            | 0.60                 | 1.09  | -3.50 | 4.65  | NA   | 3.92            | 09/16/2010     |
| VGPAZ                       | Global Equity Trend                                  | 10.40                | 14.78 | -2.05 | 4.97  | NA   | 3.46            | 4.05                 | 8.18  | -3.97 | 3.73  | NA   | 2.48            | 03/15/2011     |
| VIWAX                       | Horizon International Wealth Masters                 | 16.70                | 14.44 | NA    | NA    | NA   | 6.50            | 9.99                 | 7.86  | NA    | NA    | NA   | 4.04            | 11/17/2014     |
| VAESX                       | KAR Emerging Markets Small-Cap                       | 22.48                | 36.75 | 4.19  | NA    | NA   | 4.94            | 15.44                | 28.89 | 2.16  | NA    | NA   | 3.16            | 12/17/2013     |
| VISAX                       | KAR International Small-Cap                          | 18.93                | 36.44 | 8.72  | NA    | NA   | 14.36           | 12.09                | 28.60 | 6.59  | NA    | NA   | 12.94           | 09/05/2012     |
| HEMZX                       | Vontobel Emerging Markets Opportunities              | 21.14                | 17.55 | 3.46  | 5.01  | 4.62 | 9.26            | 14.18                | 10.79 | 1.43  | 3.78  | 4.01 | 8.90            | 08/11/1999     |
| JVIAX                       | Vontobel Foreign Opportunities                       | 22.63                | 13.96 | 5.12  | 8.86  | 3.09 | 7.19            | 15.58                | 7.41  | 3.06  | 7.58  | 2.48 | 6.95            | 07/06/1990     |
| NWWOX                       | Vontobel Global Opportunities                        | 18.39                | 19.45 | 9.64  | 12.98 | 4.33 | 8.08            | 11.59                | 12.59 | 7.50  | 11.65 | 3.71 | 7.97            | 05/13/1960     |
| VGEXA                       | Vontobel Greater European Opportunities              | 21.42                | 10.78 | 3.77  | 9.54  | NA   | 11.52           | 14.44                | 4.41  | 1.74  | 8.25  | NA   | 10.71           | 04/21/2009     |

## Average Annual Total Returns (%)

NAV as of 05/31/2017

POP as of 05/31/2017

## ASSET ALLOCATION

|       |                                        | YTD   | 1YR   | 3YR   | 5YR  | 10YR | Since Inception | YTD   | 1YR   | 3YR   | 5YR  | 10YR | Since Inception | Inception Date |
|-------|----------------------------------------|-------|-------|-------|------|------|-----------------|-------|-------|-------|------|------|-----------------|----------------|
| VARTX | DFA 2015 Target Date Retirement Income | 3.86  | 5.65  | NA    | NA   | NA   | 8.59            | -2.11 | -0.42 | NA    | NA   | NA   | 4.05            | 01/11/2016     |
| VATDX | DFA 2020 Target Date Retirement Income | 4.52  | 7.03  | NA    | NA   | NA   | 10.64           | -1.49 | 0.87  | NA    | NA   | NA   | 6.02            | 01/11/2016     |
| VDAAX | DFA 2025 Target Date Retirement Income | 5.54  | 9.06  | NA    | NA   | NA   | 12.76           | -0.53 | 2.79  | NA    | NA   | NA   | 8.05            | 01/11/2016     |
| VDFAX | DFA 2030 Target Date Retirement Income | 6.49  | 10.82 | NA    | NA   | NA   | 14.07           | 0.36  | 4.45  | NA    | NA   | NA   | 9.30            | 01/11/2016     |
| VRTAX | DFA 2035 Target Date Retirement Income | 7.27  | 12.71 | NA    | NA   | NA   | 14.93           | 1.10  | 6.23  | NA    | NA   | NA   | 10.13           | 01/11/2016     |
| VTARX | DFA 2040 Target Date Retirement Income | 8.31  | 14.66 | NA    | NA   | NA   | 16.98           | 2.08  | 8.07  | NA    | NA   | NA   | 12.09           | 01/11/2016     |
| VTATX | DFA 2045 Target Date Retirement Income | 9.11  | 16.08 | NA    | NA   | NA   | 18.42           | 2.84  | 9.40  | NA    | NA   | NA   | 13.47           | 01/11/2016     |
| VTDAX | DFA 2050 Target Date Retirement Income | 9.20  | 16.17 | NA    | NA   | NA   | 18.49           | 2.92  | 9.49  | NA    | NA   | NA   | 13.53           | 01/11/2016     |
| VTRAX | DFA 2055 Target Date Retirement Income | 9.11  | 16.09 | NA    | NA   | NA   | 18.43           | 2.84  | 9.41  | NA    | NA   | NA   | 13.47           | 01/11/2016     |
| VTTAX | DFA 2060 Target Date Retirement Income | 9.11  | 16.06 | NA    | NA   | NA   | 18.40           | 2.84  | 9.38  | NA    | NA   | NA   | 13.45           | 01/11/2016     |
| VAAAX | Multi-Asset Trend                      | 6.40  | 9.35  | -1.16 | 3.66 | NA   | 2.97            | 0.28  | 3.06  | -3.09 | 2.44 | NA   | 2.00            | 03/15/2011     |
| PHBLX | Strategic Allocation                   | 10.70 | 10.46 | 2.28  | 6.59 | 4.17 | 9.88            | 4.34  | 4.11  | 0.28  | 5.34 | 3.56 | 9.72            | 12/31/1975     |
| NAINX | Tactical Allocation                    | 10.90 | 12.19 | 2.37  | 7.34 | 4.61 | 9.15            | 4.52  | 5.74  | 0.37  | 6.08 | 3.99 | 9.06            | 09/06/1940     |

Net Asset Value (NAV) returns do not reflect the deduction of the maximum sales charge. Public Offering Price (POP) returns for Class A shares reflect the deduction of the maximum sales charge:

All equity, balanced, asset allocation, alternative, and international/global funds: 5.75%

Fixed income funds: <sup>1</sup>2.75%, <sup>2</sup>3.75%

Newfleet Multi-Sector Short Term Bond and Newfleet Low Duration Income: 2.25%

For our Equity (except Sector Trend Fund), Asset Allocation, International and Alternative Mutual Funds 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.

For our Fixed Income Funds and Sector Trend Fund, a contingent deferred sales charge of .50% may be imposed on certain redemptions within 18 months on purchases on which a finder's fee has been paid (within 12 months for Newfleet Multi-Sector Short Term Bond Fund and Newfleet Low Duration Income Fund).

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](http://Virtus.com) for performance data current to the most recent month-end.

Your clients should carefully consider a Fund's investment objectives, risks, charges, and expenses before investing. For this and other information about any Virtus mutual fund, call 1-800-243-4361 or visit [Virtus.com](http://Virtus.com) for a prospectus or summary prospectus. Read it carefully before investing.

Not all products and marketing materials are available at all firms.

Not insured by FDIC/NCUSIF or any federal government agency. No bank guarantee. Not a deposit. May lose value.

Distributed by VP Distributors, LLC, member FINRA and subsidiary of Virtus Investment Partners, Inc.

Effective May 8, 2017 all of the Funds shown changed their names.

FOR BROKER DEALER USE ONLY. NOT FOR DISTRIBUTION TO THE PUBLIC.