

VIRTUS AVIVA MULTI-STRATEGY TARGET RETURN FUND IN “5”



The Virtus Aviva Multi-Strategy Target Return Fund, subadvised by Aviva Investors, the investment arm of Aviva plc, is recommended for those who need equity-like growth but are unable to stomach the full volatility of equities. The Fund is unconstrained by traditional asset allocation or “balanced” fund approaches.

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Target Return

- Long-only equity strategies can offer choppy returns and significant downside, but a target return approach that draws on a global opportunity set may help investors meet their objectives with less volatility.
- The Virtus Aviva Multi-Strategy Target Return Fund seeks growth with less volatility than global equities over rolling three-year periods, utilizing a target return approach that draws from a global opportunity set across traditional and non-traditional asset classes.
- The Fund also aims to manage volatility to a target of less than half that of global equities, measured over the same rolling three year periods.

2

1,300

A Deep, Experienced Team

- The firm includes more than 1,300 employees based in 15 countries. CEO Euan Munro has more than 20 years of investment experience and is considered a pioneer in the development of liquid multi-strategy investment solutions.¹
- Aviva Investors has the scope and capabilities to search the globe for the best investment ideas. The firm has \$437 billion under management across a range of investment strategies.¹

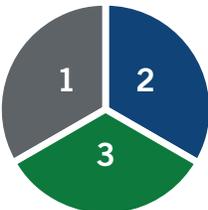
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An Evolved Risk Framework

- Aviva Investors develops a macro house view that drives investment decision-making.
- Aviva’s Strategic Investment Group, directed by Euan Munro, informs the portfolio construction process, taking into account both quantitative risk modeling and a qualitative assessment of select opportunities.
- Rather than following a traditional asset allocation approach, Aviva evaluates each potential position’s contribution to the overall risk of the portfolio.

4



Three Sources of Return

- Market return strategies take advantage of the business cycle, seeking to profit from specific ideas in equities, bonds, currencies, and other areas.
- Opportunistic return strategies are driven by market dislocations and well-researched views that deviate from the consensus view.
- Risk-reducing strategies may offer essential diversification as they seek to identify alternative sources of return during times of market stress, or when the house view is wrong.

5



Core Portfolio Holding

- The Fund attempts to anchor a portfolio with its clearly defined return and volatility objectives. Its “slow(er) and steady” approach will not be right for those seeking full market beta exposure.
- Though it employs an innovative investment process, the Fund embodies a back-to-basics mentality to help investors reach their destination.
- The Fund pays no heed to arbitrary benchmark or asset class designations, and is diversified across 25-35 distinct investment ideas.

¹As of 3/31/17.

To learn more, please contact us at 1-800-243-4361 or visit Virtus.com

Effective May 8, 2017, this Fund changed its name from the Virtus Multi-Strategy Target Return Fund.

Aviva Investors Americas LLC (AIA) is the named subadviser to the Virtus Aviva Multi-Strategy Target Return Fund and utilizes the services of Aviva Investors Global Services Limited (AIGSL) and its other affiliates (collectively, Aviva Investors) to manage the Fund. Each affiliate entered into a Memorandum of Understanding (“MOU”) with AIA and these affiliates are Participating Affiliates as that term is used in relief granted by the SEC. The named investment professional is associated with AIGSL.

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. **Foreign & Emerging Markets:** Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk. **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. **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. **Derivatives:** Investments in derivatives such as futures, options, forwards, and swaps may increase volatility or cause a loss greater than the principal investment. **Leverage:** When a fund leverages its portfolio, the value of its shares may be more volatile and all other risks may be compounded. **Counterparties:** There is risk that a party upon whom the fund relies to complete a transaction will default. **Portfolio Turnover:** The fund's principal investments strategies will result in a consistently high portfolio turnover rate. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. **Prospectus:** For additional information on risks, please see the fund's 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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