

TREND FUNDS IN MOTION

APRIL 28, 2017



The Virtus Trend Funds strive to participate in rising markets while placing an emphasis on preserving capital during major market declines.

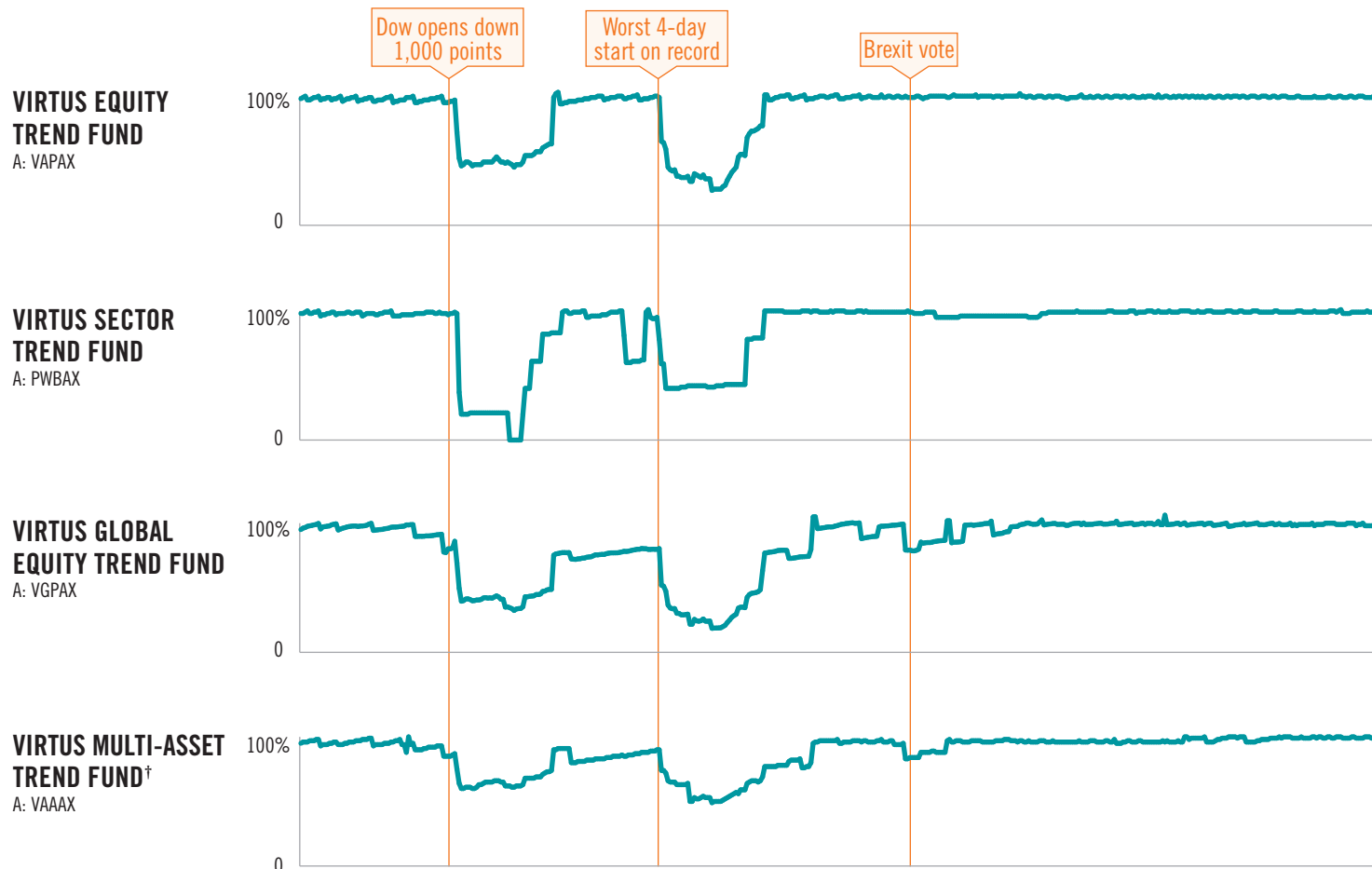
Each Fund's exposure to the market (versus holding cash) is determined by rules related to the level of market risk. As risk elevates, a Fund will take a more defensive position.

Risk State Indicators as of 4/28/17

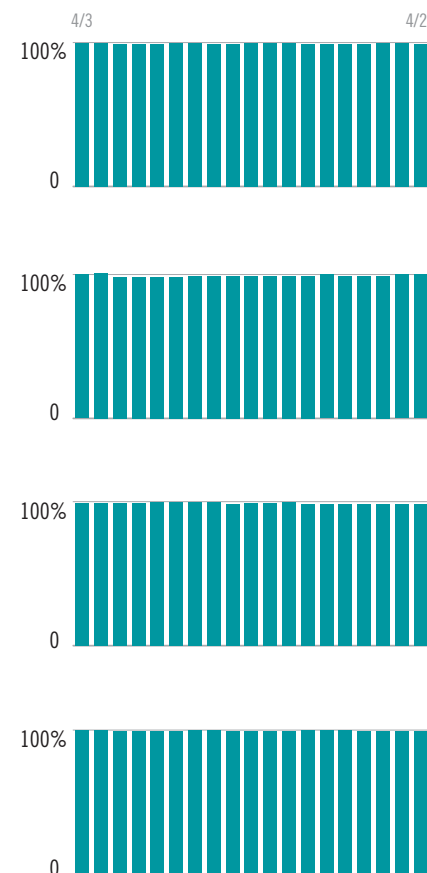
Index	S&P 500®	MSCI ACWI ex-US
State	Normal	Normal
Distance*	6.80%	7.47%

Net Market Exposure

Historical 5/19/15 9/30/15 12/31/15 3/31/16 6/30/16 9/30/16 12/30/16 4/28/17



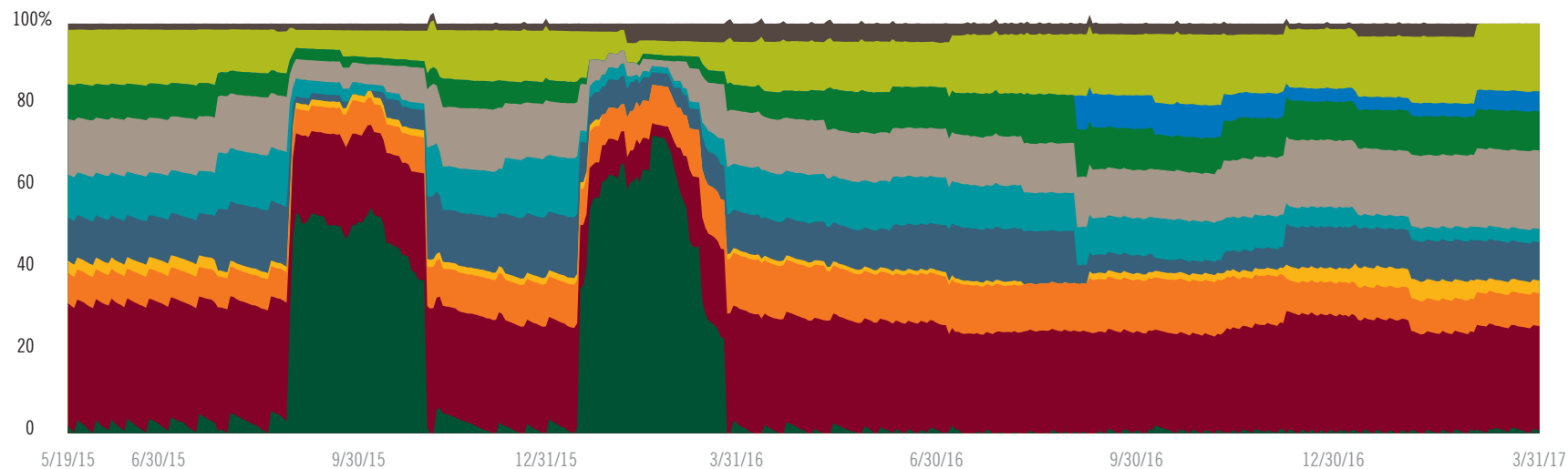
April Snapshot



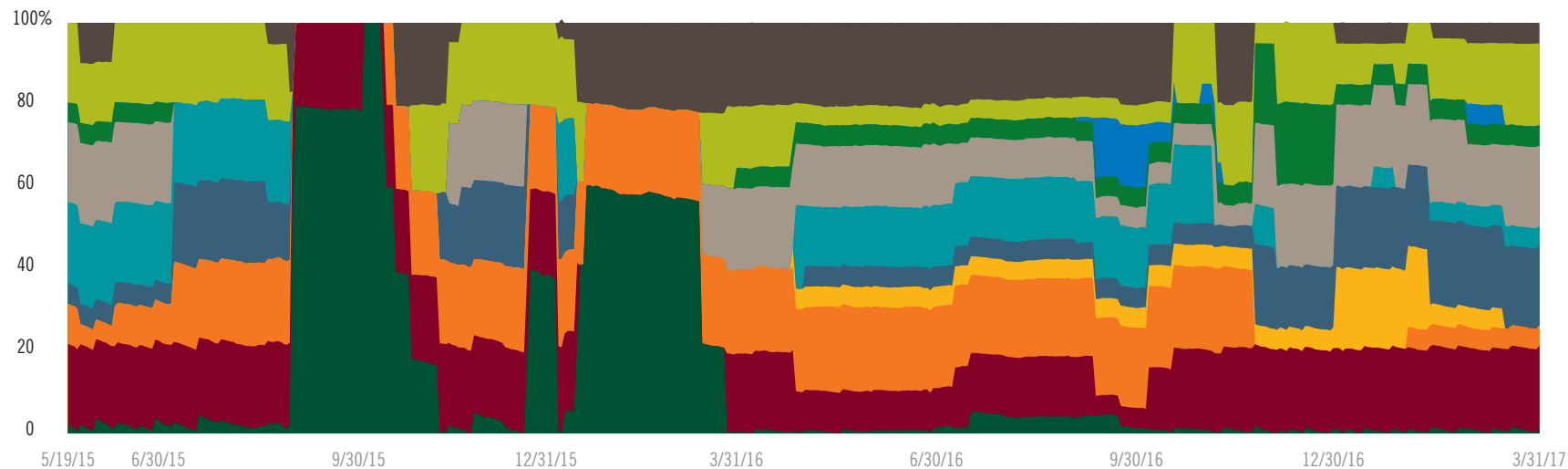
*Source: Bloomberg. †Cash amount does not include investments in Treasury ETFs.

Distance equals the percentage difference between the current level of the index and the 200-day average level of the index. An **Elevated Risk state** is confirmed when the current index price sits below its 200-day moving average for five consecutive days. **Net Market Exposure** is calculated based on the value of cash and cash equivalents, using custodian data (BNY Mellon).

VIRTUS EQUITY TREND FUND A: VAPAX



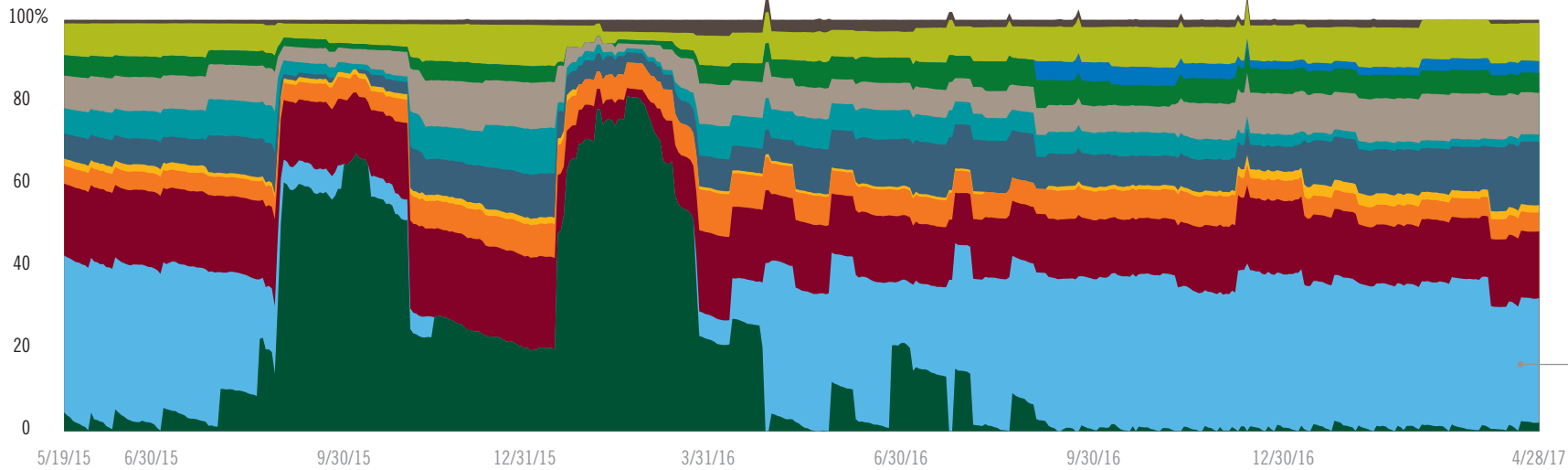
VIRTUS SECTOR TREND FUND A: PBWAX



- | | | | | |
|--------------------------|---------------|--------------|------------------------|------------------------|
| ■ Consumer Discretionary | ■ Financials | ■ Technology | ■ Utilities | ■ Alts |
| ■ Consumer Staples | ■ Health Care | ■ Materials | ■ Fixed Income | ■ Cash and Equivalents |
| ■ Energy | ■ Industrials | ■ REITs | ■ International Equity | |

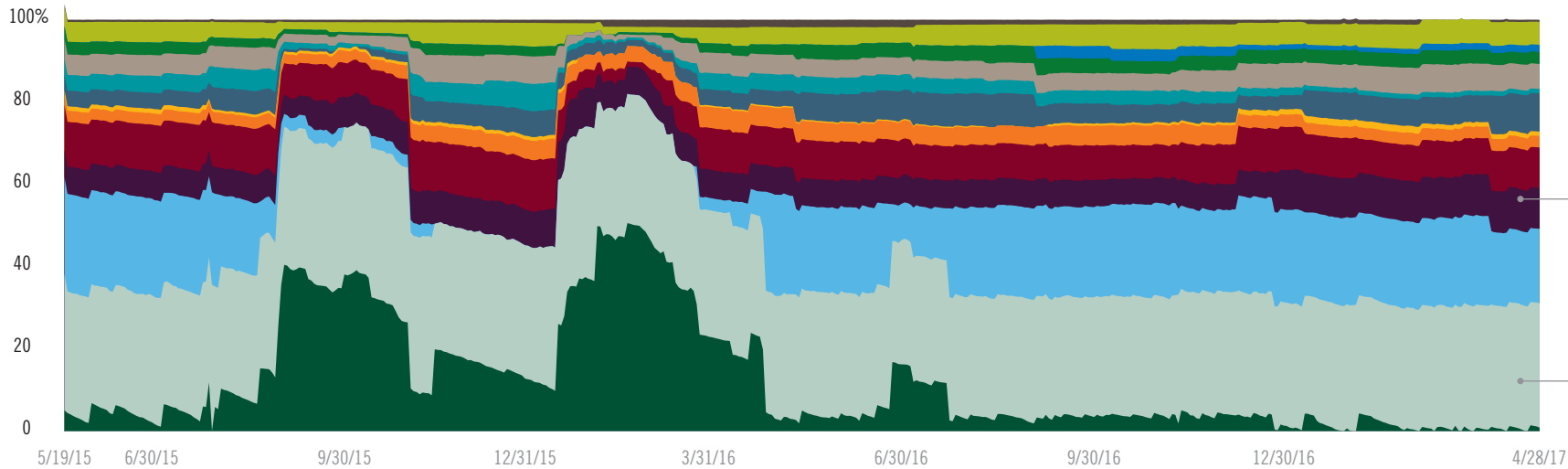
Net Market Exposure is calculated based on the value of cash and cash equivalents, using accounting data. These percentages may not tie exactly to the underlying investment model due to using total net assets, meaning it may total to over 100% or have negative cash.

VIRTUS GLOBAL EQUITY TREND FUND A: VGPAX



- International Equity may include:
- Australia
 - Brazil
 - Canada
 - China
 - Germany
 - Hong Kong
 - India
 - Italy
 - Japan
 - Mexico
 - South Korea
 - Spain
 - Switzerland
 - Taiwan
 - United Kingdom

VIRTUS MULTI-ASSET TREND FUND[†] A: VAAAX



- Alts may include:
- Commodities
 - Dollar Bearish
 - Dollar Bullish
 - Gold
 - 1-3 Month T-bills
 - Real Estate

- Fixed Income may include:
- 1-3 Year Treasuries
 - 20 Year Treasuries
 - High Yield Bonds
 - Investment Grade Bonds
 - EMERGING Markets Debt
 - TIPS

- | | | | | |
|--------------------------|---------------|--------------|------------------------|------------------------|
| ■ Consumer Discretionary | ■ Financials | ■ Technology | ■ Utilities | ■ Alts |
| ■ Consumer Staples | ■ Health Care | ■ Materials | ■ Fixed Income | ■ Cash and Equivalents |
| ■ Energy | ■ Industrials | ■ REITs | ■ International Equity | |

Net Market Exposure is calculated based on the value of cash and cash equivalents, using accounting data.

[†]Cash amount does not include investments in Treasury ETFs. These percentages may not tie exactly to the underlying investment model due to using total net assets, meaning it may total to over 100% or have negative cash.

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 **MSCI AC World Index (net)** is a free float-adjusted market capitalization-weighted index that measures equity performance of developed and emerging markets. The index is calculated on a total return basis with net dividends reinvested. The indexes are unmanaged, their returns do not reflect any fees, expenses, or sales charges, and are not available for direct investment.

IMPORTANT RISK CONSIDERATIONS

VIRTUS EQUITY TREND FUND: 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.

VIRTUS SECTOR TREND FUND: 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.

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VIRTUS MULTI-ASSET TREND FUND: 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. **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. **Foreign & Emerging Markets:** Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk. **Exchange Traded Funds:** The value of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track. The costs of owning the ETF may exceed the cost of investing directly in the underlying securities. **Commodity-Linked:** Commodity-linked instruments may experience a return different than the commodity they attempt to track and may also be exposed to counterparty risk. **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. **Fund of Funds:** Because the fund can invest in other funds, it indirectly bears its proportionate share of the operating expenses and management fees of the underlying fund(s).

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

The Virtus Global Equity and Multi-Asset Trend Funds may also invest in stocks (without restriction as to market capitalization) and short-term securities and the Multi-Asset Trend Fund may also invest in bonds (without restriction as to credit quality). The Funds may invest in a basket of securities to represent a sector if they determine that investment in the ETF for that sector is not feasible or otherwise not in the best interest of the Funds.

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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