Virtus DFA Target Date Retirement Income Funds

Virtus, in partnership with Dimensional Fund Advisors, introduces a suite of funds structured to help plan participants invest toward future retirement income objectives.

Allocation Key

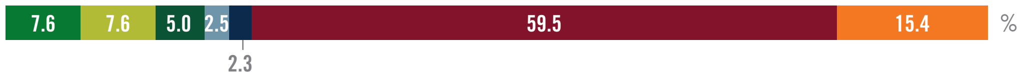
The Virtus DFA Target Date Retirement Income Funds are comprised of underlying funds managed by Dimensional Fund Advisors.

- U.S. Large Company Portfolio
- U.S. Core Equity 1 Portfolio
- Large Cap International Portfolio
- International Core Equity Portfolio
- Emerging Markets Core Equity Portfolio
- DFA Two-Year Global Fixed Income Portfolio
- DFA Short-Term Extended Quality Portfolio
- DFA Inflation-Protected Securities Portfolio
- DFA LTIP Portfolio

Dimensional

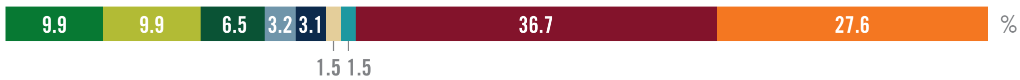
Virtus DFA 2015 Target Date Retirement Income Fund

Class A: VARTX / 92836F103 **Class I:** VDFIX / 92836F202 **Class R6:** VDFRX / 92836F301



Virtus DFA 2020 Target Date Retirement Income Fund

Class A: VATDX / 92836F400 **Class I:** VDTIX / 92836F509 **Class R6:** VDRRX / 92836F608



Virtus DFA 2025 Target Date Retirement Income Fund

Class A: VDAAX / 92836F707 **Class I:** VITDX / 92836F806 **Class R6:** VRDFX / 92836F889

Virtus DFA 2030 Target Date Retirement Income Fund

Class A: VDFAX / 92836F871 **Class I:** VRITX / 92836F863 **Class R6:** VRRDX / 92836F855

Virtus DFA 2035 Target Date Retirement Income Fund

Class A: VRTAX / 92836F848 **Class I:** VTDIX / 92836F830 **Class R6:** VRRTX / 92836F822

Virtus DFA 2040 Target Date Retirement Income Fund

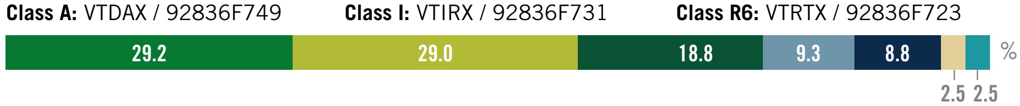
Class A: VTARX / 92836F814 **Class I:** VIDFX / 92836F798 **Class R6:** VRTRX / 92836F780

Virtus DFA 2045 Target Date Retirement Income Fund

Class A: VTATX / 92836F772 **Class I:** VTIDX / 92836F764 **Class R6:** VTDRX / 92836F756

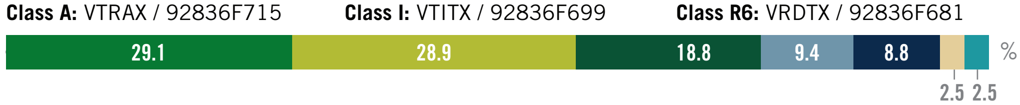
Virtus DFA 2050 Target Date Retirement Income Fund

Class A: VTDAX / 92836F749 **Class I:** VTIRX / 92836F731 **Class R6:** VTRTX / 92836F723



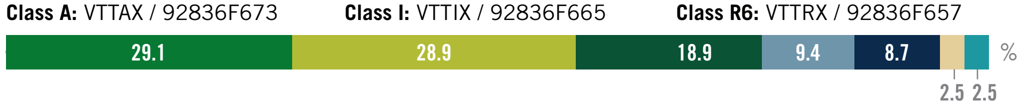
Virtus DFA 2055 Target Date Retirement Income Fund

Class A: VTRAX / 92836F715 **Class I:** VTITX / 92836F699 **Class R6:** VRDTX / 92836F681



Virtus DFA 2060 Target Date Retirement Income Fund

Class A: VTTAX / 92836F673 **Class I:** VTTIX / 92836F665 **Class R6:** VTTRX / 92836F657



Allocations shown are as of May 31, 2017. Holdings are subject to change.

VIRTUS
INVESTMENT PARTNERS

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. **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. **Foreign & Emerging Markets:** Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk. **Inflation Protected Securities:** Inflation protected securities may react differently from other debt securities to changes in interest rates. **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). **See the Prospectus:** For additional information on risks, please see the fund's prospectus.

Investments in target date funds are subject to the risks of their underlying funds, and asset allocations are subject to change over time in accordance with each fund's prospectus. An investment in or retirement income from a target date portfolio is not guaranteed at any time, including on or after the target date. An investment in a target date portfolio does not eliminate the need for investors to decide—before investing and periodically thereafter—whether the portfolio fits their financial situation. For more information, please refer to the prospectus.

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Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission and provides subadvisory services to Virtus Investment Partners for the Virtus DFA Target Date Retirement Income Funds.

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