

**Virtus Duff & Phelps Real Asset Fund (the “Fund”),
a series of Virtus Opportunities Trust**

Supplement dated March 1, 2021, to the Summary Prospectus
and the Virtus Opportunities Trust Statutory Prospectus, each dated February 1, 2021

IMPORTANT NOTICE TO INVESTORS

The table showing Average Annual Total Returns in the “Performance Information” section of the Fund’s summary prospectus and the summary section of the Fund’s statutory prospectus, is hereby replaced in its entirety with the following:

	1 Year	5 Year	10 Years
Class I			
Return Before Taxes	-2.71%	4.43%	2.25%
Return After Taxes on Distributions	-2.82%	3.81%	1.79%
Return After Taxes on Distributions and Sale of Fund Shares	-1.36%	3.32%	1.70%
Class A			
Return Before Taxes	-8.26%	3.00%	1.42%
Class C			
Return Before Taxes	-3.69%	3.38%	1.22%
MSCI All Country World Index (net) (reflects no deduction for fees, expenses or taxes)	16.25%	12.26%	9.13%
S&P 500 [®] Index (reflects no deduction for fees, expenses or taxes)	18.40%	15.22%	13.88%

**Investors should retain this supplement with the
Prospectuses for future reference.**

PROSPECTUS

VIRTUS OPPORTUNITIES TRUST



February 1, 2021

FUND	TICKER SYMBOL BY CLASS				
	A	C	C1	I	R6
Virtus Duff & Phelps Global Infrastructure Fund	PGUAX	PGUCX		PGIUX	VGIRX
Virtus Duff & Phelps Global Real Estate Securities Fund	VGSAX	VGSCX		VGISX	VRGEX
Virtus Duff & Phelps International Real Estate Securities Fund	PXRAX	PXRCX		PXRIX	
Virtus Duff & Phelps Real Asset Fund	PDPAX	PDPCX		VADIX	
Virtus Duff & Phelps Real Estate Securities Fund	PHRAX	PHRCX		PHRIX	VRREX
Virtus KAR Emerging Markets Small-Cap Fund	VAESX	VCESX		VIESX	VRESX
Virtus KAR International Small-Cap Fund	VISAX	VCISX		VIISX	VRISX
Virtus KAR International Small-Mid Cap Fund	VKIAx	VKICX		VKIIx	VKIRX
Virtus Newfleet Core Plus Bond Fund	SAVAX	SAVCX		SAVYX	VBFRX
Virtus Newfleet High Yield Fund	PHCHX	PGHCX		PHCIX	VRHYX
Virtus Newfleet Low Duration Core Plus Bond Fund	HIMZX	PCMZX		HIBIX	VLDRX
Virtus Newfleet Multi-Sector Intermediate Bond Fund	NAMFX	NCMFX		VMFIX	VMFRX
Virtus Newfleet Multi-Sector Short Term Bond Fund	NARAX	PSTCX	PMSTX	PIMSX	VMSSX
Virtus Newfleet Senior Floating Rate Fund	PSFRX	PFSRX		PSFIX	VRSFX
Virtus Newfleet Tax-Exempt Bond Fund	HXBZX	PXCZX		HXBIX	
Virtus Vontobel Emerging Markets Opportunities Fund	HEMZX	PICEX		HIEMX	VREMX
Virtus Vontobel Foreign Opportunities Fund	JVIAx	JVICX		JVXIX	VFOPX
Virtus Vontobel Global Opportunities Fund	NWWOX	WWOCX		WWOIX	VRGOX
Virtus Vontobel Greater European Opportunities Fund	VEEAX	VEECX		VEEIX	

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense. This prospectus contains important information that you should know before investing in Virtus mutual funds. Please read it carefully and retain it for future reference.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each fund's shareholder reports will no longer be sent by mail, unless specifically requested from the fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take action.

You may elect at any time to receive not only shareholder reports but also certain other communications such as prospectuses from the fund electronically, or you may elect to receive all future shareholder reports in paper free of charge. If you own your shares directly with the fund, you may make such elections by calling the fund at 1-800-243-1574 or, with respect to requesting electronic delivery, by visiting www.virtus.com. An election made directly with the fund will apply to all Virtus Mutual Funds in which you own shares directly. If you own your shares through a financial intermediary, please contact your financial intermediary to make your request and to determine whether your election will apply to all funds in which you own shares through that intermediary.

Virtus Mutual Funds

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This Prospectus provides information concerning the funds that you should consider in determining whether to purchase shares of the funds. None of this Prospectus, the SAI or any contract that is an exhibit to the funds' registration statement is intended to give rise to any agreement or contract between the funds and any investor, or give rise to any contract or other rights in any individual shareholder, group of shareholders or other person other than any rights conferred explicitly by federal or state securities laws that may not be waived.

Virtus Duff & Phelps Global Infrastructure Fund

Investment Objective

The fund has investment objectives of both capital appreciation and current income.

Fees and Expenses

The tables below illustrate all fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 148 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 109 of the fund's statement of additional information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class I	Class R6
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.50%	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lesser of purchase price or redemption proceeds)	None	1.00% ^(a)	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Class I	Class R6
Management Fees	0.65%	0.65%	0.65%	0.65%
Distribution and Shareholder Servicing (12b-1) fees	0.25%	1.00%	None	None
Other Expenses	0.37%	0.37%	0.39%	0.29%
Total Annual Fund Operating Expenses	1.27%	2.02%	1.04%	0.94%
Less: Fee Waiver and/or Expense Reimbursement ^(b)	N/A	N/A	N/A	(0.09)%
Total Annual Fund Operating Expenses After Expense Reimbursement ^(b)	1.27%	2.02%	1.04%	0.85%

(a) The deferred sales charge is imposed on Class C Shares redeemed during the first year only.

(b) The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 0.85% for Class R6 Shares through February 1, 2022. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement agreement remains in place for the contractual period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$672	\$931	\$1,209	\$2,000
Class C	Sold	\$305	\$634	\$1,088	\$2,348
	Held	\$205	\$634	\$1,088	\$2,348
Class I	Sold or Held	\$106	\$331	\$574	\$1,271
Class R6	Sold or Held	\$87	\$291	\$511	\$1,146

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). 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. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 31% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund invests globally in infrastructure companies involved in the energy, utility, transportation, and communications industries. Infrastructure companies are believed by the subadviser to exhibit attractive risk/return characteristics, offer moderate-to-high income and moderate growth, and be defensive in nature.

Under normal market conditions, the fund invests at least 80% of its assets in dividend paying equity securities of infrastructure companies that are located in three or more countries, one of which will be the United States. Under normal market conditions, the fund will invest at least 25% of its assets in securities of U.S. issuers. Although the fund concentrates its investments in infrastructure companies, it may invest up to 20% of its assets in securities of issuers that are not infrastructure companies, including stocks, debt obligations, money market securities and money market mutual funds, as well as certain derivative instruments. To the extent the fund purchases non-infrastructure stocks, they may be of issuers of any capitalization. When investing in debt obligations, the fund will invest primarily in investment grade debt obligations, although it may invest in high-yield, high-risk fixed income securities (junk bonds).

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund’s investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund’s investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below.

- > **Equity Securities Risk.** The value of the stocks held by the fund may be negatively affected by the financial market, industries in which the fund invests, or issuer-specific events. Focus on a particular style or in small or medium-sized companies may enhance that risk.
- > **Industry/Sector Concentration Risk.** Events negatively affecting infrastructure companies may cause the value of the fund’s shares to decrease, perhaps significantly. Since the fund concentrates its assets in infrastructure companies, the fund is more vulnerable to conditions that negatively affect infrastructure companies as compared to a fund that does not concentrate holdings in such companies.
- > **Foreign Investing Risk.** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk.
- > **Income Risk.** Income received from the fund may vary widely over the short- and long-term and/or be less than anticipated if the proceeds from maturing securities in the fund are reinvested in lower-yielding securities.
- > **Credit Risk.** If the issuer of a debt instrument fails to pay interest or principal in a timely manner, or negative perceptions exist in the market of the issuer’s ability to make such payments, the price of the security may decline.
- > **Derivatives Risk.** Derivatives may include, among other things, futures, options, forwards and swap agreements and may be used in order to hedge portfolio risks, create leverage or attempt to increase returns. Investments in derivatives may result in increased volatility and the fund may incur a loss greater than its principal investment.
- > **High-Yield Fixed Income Securities (Junk Bonds) Risk.** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high-yield securities than investment grade securities.

- > **Infrastructure-Related Risk.** A fund that focuses its investments in infrastructure-related companies will be more sensitive to conditions affecting their business or operations such as local economic and political conditions, regulatory changes, and environmental issues. Such a focus may cause a decrease in the fund's value, perhaps significantly.
- > **Interest Rate Risk.** The values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced for securities with longer maturities.
- > **Market Volatility Risk.** The value of the securities in the fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.
- > **Redemption Risk.** One or more large shareholders or groups of shareholders may redeem their holdings in the fund, resulting in an adverse impact on remaining shareholders in the fund by causing the fund to take actions it would not otherwise have taken.

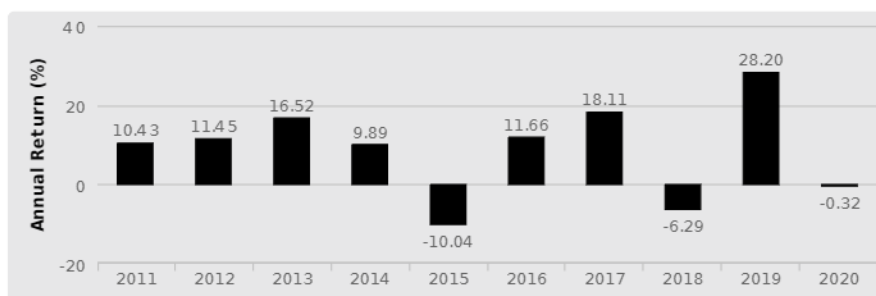
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over a 10-year period. The table shows how the fund's average annual returns compare to those of a broad-based securities market index and a composite benchmark that reflects the market sectors in which the fund invests. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class I Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q/2019:	16.31%	Worst Quarter:	Q1/2020:	-21.89%
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Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Years	Since Inception Class R6 (1/30/18)
Class I				
Return Before Taxes	-0.32%	9.57%	8.40%	—
Return After Taxes on Distributions	-1.00%	8.42%	7.35%	—
Return After Taxes on Distributions and Sale of Fund Shares	0.20%	7.43%	6.73%	—
Class A				
Return Before Taxes	-5.98%	8.09%	7.52%	—
Class C				
Return Before Taxes	-1.32%	8.50%	7.32%	—
Class R6				
Return Before Taxes	-0.06	—	—	6.71%
FTSE Developed Core Infrastructure 50/50 Index (net)	-3.74%	8.46%	8.39%	5.16%
Global Infrastructure Linked Benchmark (reflects no deduction for fees, expenses or taxes)	-3.74%	8.54%	6.96%	5.16%

The FTSE Developed Core Infrastructure 50/50 Index (net) is a free float-adjusted market capitalization weighted index that gives participants an industry-defined interpretation of developed market infrastructure companies and adjusts the exposure to certain infrastructure subsectors. The constituent weights are 50% Utilities, 30% Transportation (including capping of 7.5% for railroads/railways), and a 20% mix of other sectors including pipelines, satellites, and telecommunication towers. The FTSE Developed Core Infrastructure 50/50 Index (net) is calculated on a total return basis with net dividends reinvested.

Beginning October 1, 2016, the Global Infrastructure Linked Benchmark consists of the FTSE Developed Core Infrastructure 50/50 Index. For the period September 1, 2008 through September 30, 2016, performance of the Global Infrastructure Linked Benchmark consists of the MSCI World Infrastructure Sector Capped Index. Prior to September 1, 2008, performance of the Global Infrastructure Linked Benchmark represents an allocation consisting of 65% MSCI USA/Utilities Index, 20% MSCI World Telecom Services Index, and 15% MSCI World ex USA/Utilities Index.

The indexes are unmanaged and not available for direct investment.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class I Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. In certain cases, the Return After Taxes on Distributions and Sale of Fund Shares for a period may be higher than other return figures for the same period. This will occur when a capital loss is realized upon the sale of fund shares and provides an assumed tax benefit that increases the return.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is Duff & Phelps Investment Management Co. ("Duff & Phelps"), an affiliate of VIA.

Portfolio Management

- > **Connie M. Luecke, CFA**, Senior Managing Director of Duff & Phelps. Ms. Luecke has served as a Portfolio Manager of the fund since inception in 2004.
- > **Steven Wittwer, CFA, CPA**, Senior Managing Director and Senior Portfolio Manager of Duff & Phelps. Mr. Wittwer has served as Portfolio Manager of the fund since September 2018.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- \$2,500, generally
- \$100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- \$100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class I Shares, the minimum initial purchase is \$100,000; there is no minimum for additional purchases.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; and (vi) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a \$2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the fund over another investment.

No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from fund assets or the Distributor's or an affiliate's resources on sales of or investments in Class R6 Shares. Class R6 Shares do not carry sales commissions or pay Rule 12b-1 fees, or make payments to brokers or other entities to assist in, or in connection with, the sale of the fund's shares.

Ask your financial professional or visit your financial intermediary's website for more information.

Virtus Duff & Phelps Global Real Estate Securities Fund

Investment Objective

The fund has a primary investment objective of long-term capital appreciation with a secondary investment objective of income.

Fees and Expenses

The tables below illustrate all fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 148 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 109 of the fund's statement of additional information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class I	Class R6
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.50%	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lesser of purchase price or redemption proceeds)	None	1.00% ^(a)	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Class I	Class R6
Management Fees	0.85%	0.85%	0.85%	0.85%
Distribution and Shareholder Servicing (12b-1) fees	0.25%	1.00%	None	None
Other Expenses	1.49%	0.34%	0.35%	0.24%
Total Annual Fund Operating Expenses	2.59%	2.19%	1.20%	1.09%
Less: Fee Waiver and/or Expense Reimbursement ^(b)	(1.19)%	(0.04)%	(0.05)%	(0.20)%
Total Annual Fund Operating Expenses After Expense Reimbursement ^(b)	1.40%	2.15%	1.15%	0.89%

(a) The deferred sales charge is imposed on Class C Shares redeemed during the first year only.

(b) The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 1.40% for Class A Shares, 2.15% for Class C Shares, 1.15% for Class I Shares and 0.89% for Class R6 Shares through February 1, 2022. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement arrangement remains in place for the contractual period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$685	\$1,204	\$1,749	\$3,230
Class C	Sold	\$318	\$681	\$1,171	\$2,521
	Held	\$218	\$681	\$1,171	\$2,521
Class I	Sold or Held	\$117	\$376	\$655	\$1,450
Class R6	Sold or Held	\$91	\$327	\$581	\$1,311

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). 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. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 32% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund provides global exposure to the real estate securities market, focusing on owners and operators with recurring rental income.

Under normal circumstances, the fund invests at least 80% of its assets in equity securities issued by U.S. and non-U.S. companies of any capitalization that are principally engaged in the real estate industry, including common stock, preferred stock and other equity securities issued by real estate companies, such as real estate investment trusts (“REITs”) and similar REIT-like entities. The fund, under normal market conditions, will hold at least 40% of its assets in non-U.S. issuers, unless market conditions outside of the U.S. are deemed less favorable by the portfolio manager, in which case the fund would invest at least 30% of its assets in securities of non-U.S. issuers. Additionally, the fund normally invests in real estate-related securities of issuers in developed countries; however it may invest up to 20% of its assets in issuers incorporated in emerging market countries. The fund concentrates its assets in the real estate industry.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund’s investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund’s investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below.

- > **Equity Securities Risk.** The value of the stocks held by the fund may be negatively affected by the financial market, industries in which the fund invests, or issuer-specific events. Focus on a particular style or in small or medium-sized companies may enhance that risk.
- > **Real Estate Investment Risk.** The fund may be negatively affected by changes in real estate values or economic conditions, credit risk and interest rate fluctuations, changes in the value of the underlying real estate and defaults by lessees and/or borrowers.
- > **Industry/Sector Concentration Risk.** Events negatively affecting real estate securities may cause the value of the fund’s shares to decrease, perhaps significantly. Since the fund concentrates its assets in real estate related securities, the fund is more vulnerable to conditions that negatively affect real estate related securities as compared to a fund that does not concentrate holdings in such securities.
- > **Foreign Investing Risk.** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk.
- > **Emerging Market Risk.** Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.
- > **Equity Real Estate Investment Trust (REIT) Securities Risk.** The fund’s value may be negatively affected by factors specific to the real estate market such as interest rates, leverage, property, and management. The fund’s value may also be negatively affected by factors specific to investing through a pooled vehicle, such as poor management, concentration risk, or other risks typically associated with investing in small or medium market capitalization companies.
- > **Geographic Concentration Risk.** A fund that focuses its investments in a particular geographic location will be sensitive to financial, economic, political and other events negatively affecting that location and may cause the value of the fund to decrease, perhaps significantly.

- > **Market Volatility Risk.** The value of the securities in the fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.
- > **Redemption Risk.** One or more large shareholders or groups of shareholders may redeem their holdings in the fund, resulting in an adverse impact on remaining shareholders in the fund by causing the fund to take actions it would not otherwise have taken.

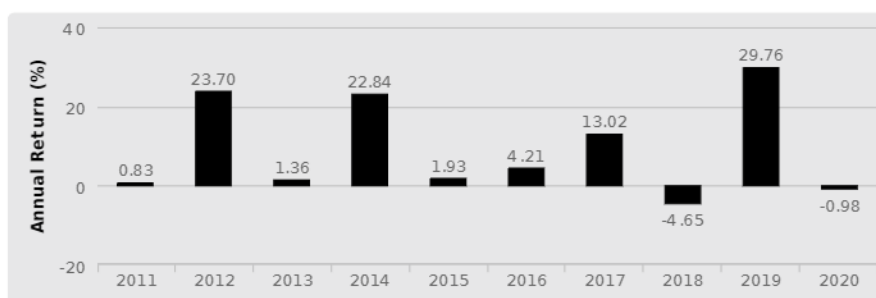
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over a 10-year period. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class I Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q1/2019:	15.33%	Worst Quarter:	Q1/2020:	-24.41%
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Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Years	Since Inception Class R6 (11/3/16)
Class I				
Return Before Taxes	-0.98%	7.61%	8.61%	—
Return After Taxes on Distributions	-1.11%	6.35%	7.50%	—
Return After Taxes on Distributions and Sale of Fund Shares	-0.49%	5.49%	6.56%	—
Class A				
Return Before Taxes	-6.64%	6.14%	7.72%	—
Class C				
Return Before Taxes	-1.96%	6.54%	7.53%	—
Class R6				
Return Before Taxes	-0.70%	—	—	9.27%
FTSE EPRA/NAREIT Developed Index (net) (reflects no deduction for fees, expenses or taxes)	-9.04%	3.74%	5.44%	4.12%

The FTSE EPRA/NAREIT Developed Index (net) is a free-float market capitalization-weighted index measuring publicly traded equity REITs and listed property companies from developed markets, which meet minimum size and liquidity requirements. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged and not available for direct investment.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class I Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. In certain cases, the Return After Taxes on Distributions and Sale of Fund Shares for a period may be higher than other return figures for the same period. This will occur when a capital loss is realized upon the sale of fund shares and provides an assumed tax benefit that increases the return.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is Duff & Phelps Investment Management Co. ("Duff & Phelps"), an affiliate of VIA.

Portfolio Management

- > **Geoffrey P. Dybas, CFA**, Senior Managing Director, Global Real Estate Securities team head and Senior Portfolio Manager at Duff & Phelps. Mr. Dybas has served as a Portfolio Manager of the fund since inception in March 2009.
- > **Frank J. Haggerty, Jr., CFA**, Senior Managing Director, Portfolio Manager and Senior Real Estate Securities Analyst at Duff & Phelps. Mr. Haggerty has served as a Portfolio Manager of the fund since inception in March 2009.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- \$2,500, generally
- \$100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- \$100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class I Shares, the minimum initial purchase is \$100,000; there is no minimum for additional purchases.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; and (vi) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a \$2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the fund over another investment.

No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from fund assets or the Distributor's or an affiliate's resources on sales of or investments in Class R6 Shares. Class R6 Shares do not carry sales commissions or pay Rule 12b-1 fees, or make payments to brokers or other entities to assist in, or in connection with, the sale of the fund's shares.

Ask your financial professional or visit your financial intermediary's website for more information.

Virtus Duff & Phelps International Real Estate Securities Fund

Investment Objective

The fund has a primary investment objective of long-term capital appreciation with a secondary investment objective of income.

Fees and Expenses

The tables below illustrate all fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 148 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 109 of the fund's statement of additional information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class I
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.50%	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lesser of purchase price or redemption proceeds)	None	1.00% ^(a)	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Class I
Management Fees	1.00%	1.00%	1.00%
Distribution and Shareholder Servicing (12b-1) fees	0.25%	1.00%	None
Other Expenses	0.49%	0.50%	0.49%
Total Annual Fund Operating Expenses	1.74%	2.50%	1.49%
Less: Fee Waiver and/or Expense Reimbursement ^(b)	(0.24)%	(0.25)%	(0.24)%
Total Annual Fund Operating Expenses After Expense Reimbursement ^(b)	1.50%	2.25%	1.25%

(a) The deferred sales charge is imposed on Class C Shares redeemed during the first year only.

(b) The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 1.50% for Class A Shares, 2.25% for Class C Shares and 1.25% for Class I Shares through February 1, 2022. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement arrangement remains in place for the contractual period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$694	\$1,046	\$1,421	\$2,470
Class C	Sold	\$328	\$755	\$1,308	\$2,817
	Held	\$228	\$755	\$1,308	\$2,817
Class I	Sold or Held	\$127	\$447	\$790	\$1,759

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). 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. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 34% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund provides non-U.S. exposure to the real estate securities market, focusing on owners and operators with recurring rental income.

Under normal circumstances, the fund invests at least 80% of its assets in equity securities issued by non-U.S. companies of any capitalization that are principally engaged in the real estate industry, including common stock, preferred stock and other equity securities issued by real estate companies, such as real estate investment trusts (“REITs”) and similar REIT-like entities. The fund may, at times, invest up to 20% of its assets in U.S. REIT securities. Additionally, the fund normally invests in real estate related securities of issuers in developed countries, however it may invest up to 20% of its assets in issuers incorporated in emerging market countries. The fund concentrates its assets in the real estate industry.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund’s investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund’s investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below.

- > **Equity Securities Risk.** The value of the stocks held by the fund may be negatively affected by the financial market, industries in which the fund invests, or issuer-specific events. Focus on a particular style or in small or medium-sized companies may enhance that risk.
- > **Real Estate Investment Risk.** The fund may be negatively affected by changes in real estate values or economic conditions, credit risk and interest rate fluctuations, changes in the value of the underlying real estate and defaults by lessees and/or borrowers.
- > **Industry/Sector Concentration Risk.** Events negatively affecting real estate securities may cause the value of the fund’s shares to decrease, perhaps significantly. Since the fund concentrates its assets in real estate related securities, the fund is more vulnerable to conditions that negatively affect real estate related securities as compared to a fund that does not concentrate holdings in such securities.
- > **Foreign Investing Risk.** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk.
- > **Emerging Market Risk.** Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.
- > **Equity Real Estate Investment Trust (REIT) Securities Risk.** The fund’s value may be negatively affected by factors specific to the real estate market such as interest rates, leverage, property, and management. The fund’s value may also be negatively affected by factors specific to investing through a pooled vehicle, such as poor management, concentration risk, or other risks typically associated with investing in small or medium market capitalization companies.
- > **Geographic Concentration Risk.** A fund that focuses its investments in a particular geographic location will be sensitive to financial, economic, political and other events negatively affecting that location and may cause the value of the fund to decrease, perhaps significantly.
- > **Market Volatility Risk.** The value of the securities in the fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or

long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.

- > **Redemption Risk.** One or more large shareholders or groups of shareholders may redeem their holdings in the fund, resulting in an adverse impact on remaining shareholders in the fund by causing the fund to take actions it would not otherwise have taken.

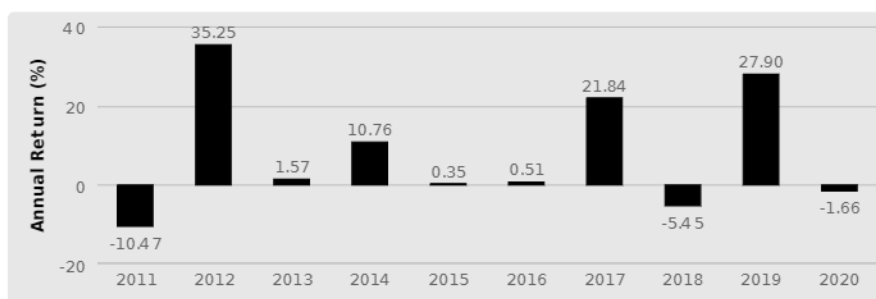
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over a 10-year period. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class I Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q1/2012:	15.30%	Worst Quarter:	Q1/2020:	-25.73%
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Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Years
Class I			
Return Before Taxes	-1.66%	7.81%	7.13%
Return After Taxes on Distributions	-1.66%	6.34%	5.87%
Return After Taxes on Distributions and Sale of Fund Shares	-0.98%	5.62%	5.34%
Class A			
Return Before Taxes	-7.30%	6.33%	6.24%
Class C			
Return Before Taxes	-2.55%	6.76%	6.06%
FTSE EPRA/NAREIT Developed ex-U.S. Index (net) (reflects no deduction for fees, expenses or taxes)	-7.13%	5.04%	4.54%

The FTSE EPRA/NAREIT Developed ex-U.S. Index (net) is a free-float market capitalization-weighted index measuring publicly traded equity REITs and listed property companies from developed markets excluding the United States, which meet minimum size and liquidity requirements. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged and not available for direct investment.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class I Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. In certain cases, the Return After Taxes on Distributions and Sale of Fund Shares for a period may

be higher than other return figures for the same period. This will occur when a capital loss is realized upon the sale of fund shares and provides an assumed tax benefit that increases the return.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is Duff & Phelps Investment Management Co. ("Duff & Phelps"), an affiliate of VIA.

Portfolio Management

- > **Geoffrey P. Dybas, CFA**, Senior Managing Director, Global Real Estate Securities team head and Senior Portfolio Manager at Duff & Phelps. Mr. Dybas has served as a Portfolio Manager of the fund since inception in 2007.
- > **Frank J. Haggerty, Jr., CFA**, Senior Managing Director, Portfolio Manager and Senior Real Estate Securities Analyst at Duff & Phelps. Mr. Haggerty has served as primary Portfolio Manager of the fund since inception in 2007.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- \$2,500, generally
- \$100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- \$100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class I Shares, the minimum initial purchase is \$100,000; there is no minimum for additional purchases.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the fund over another investment.

Ask your financial professional or visit your financial intermediary's website for more information.

Virtus Duff & Phelps Real Asset Fund

Investment Objective

The fund has an investment objective of long-term capital appreciation.

Fees and Expenses

The tables below illustrate all fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 148 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 109 of the fund's statement of additional information.

Shareholder Fees <i>(fees paid directly from your investment)</i>	Class A	Class C	Class I
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.50%	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lesser of purchase price or redemption proceeds)	None	1.00% ^(a)	None

Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Class A	Class C	Class I
Management Fees	0.00%	0.00%	0.00%
Distribution and Shareholder Servicing (12b-1) fees	0.25%	1.00%	None
Other Expenses	0.56%	0.58%	0.54%
Acquired Fund Fees and Expenses	0.59%	0.59%	0.59%
Total Annual Fund Operating Expenses ^(b)	1.40%	2.17%	1.13%

(a) The deferred sales charge is imposed on Class C Shares redeemed during the first year only.

(b) The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights tables, which tables reflect only the operating expenses of the fund and do not include acquired fund fees and expenses.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$685	\$969	\$1,274	\$2,137
Class C	Sold	\$320	\$679	\$1,164	\$2,503
	Held	\$220	\$679	\$1,164	\$2,503
Class I	Sold or Held	\$115	\$359	\$622	\$1,375

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). 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. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 75% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund seeks to achieve its objective by investing its assets in a mix of underlying affiliated and unaffiliated mutual funds and exchange-traded funds (“ETFs”) (collectively, “underlying funds”) representing a broad universe of real assets. The fund’s subadviser expects that over the long term, a multi-strategy real asset portfolio will mitigate the impact of inflation on the fund’s assets. Real assets are securities whose underlying value is tied to a tangible asset or are linked or correlated to the rate of inflation. Under normal circumstances, the fund will invest at least 80% of its net assets in underlying funds which substantially invest directly and indirectly in real assets. Real assets are broadly defined by the fund and include: global real estate (including real estate investment trusts (“REITs”) and real estate operating companies); natural resources; commodities; global infrastructure (sectors such as utilities, telecommunications and industrials); energy midstream Master Limited Partnerships (“MLPs”), General Partners (“GPs”) and C-corporations that own midstream oil and natural gas assets; floating rate instruments (including loans) and global inflation-linked debt securities. Among the underlying funds in which the fund invests are funds that invest principally in equity securities of issuers of any capitalization, including those of foreign issuers, including emerging markets issuers, and funds that invest principally in debt instruments of any credit quality and maturity designation. Under normal circumstances, the Fund will generally invest in affiliated mutual funds where available to represent the desired asset classes, and unaffiliated mutual funds and/or ETFs to represent the desired asset classes for which affiliated mutual funds are unavailable or deemed not to be appropriate for the Fund. The affiliated mutual funds in which the fund may invest include funds subadvised by the fund’s subadviser, Duff & Phelps Investment Management Co. The Fund’s policy of investing at least 80% of its assets in underlying funds which substantially invest in real assets may be changed only upon 60 days’ written notice to shareholders. The fund is non-diversified under federal securities laws.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund’s investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund’s investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. In addition, you will also be subject to the risks associated with the principal investment strategies of any mutual funds and ETFs in which the fund invests. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below.

- > **Allocation Risk.** If the fund’s exposure to equities and fixed income securities, or to other asset classes, deviates from the intended allocation, or if the fund’s allocation is not optimal for market conditions at a given time, the fund’s performance may suffer.
- > **Fund of Funds Risk.** Because the fund can invest in other funds, it bears its proportionate share of the operating expenses and management fees of, and may be adversely affected by, the underlying fund(s). The expenses associated with the fund’s investment in other funds will cost shareholders more than direct investments would have cost.
- > **Affiliated Fund Risk.** The fund’s adviser may select and substitute affiliated and/or unaffiliated mutual funds which may create a conflict of interest.
- > **Exchange-Traded Funds (ETFs) Risk.** The value of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track. The costs to the fund of owning shares of an ETF may exceed the cost of investing directly in the underlying securities.
- > **Non-Diversification Risk.** The fund is not diversified and may be more susceptible to factors negatively impacting its holdings to the extent the fund invests more of its assets in the securities of fewer issuers than would a diversified fund.
- > **Redemption Risk.** One or more large shareholders or groups of shareholders may redeem their holdings in the fund, resulting in an adverse impact on remaining shareholders in the fund by causing the fund to take actions it would not otherwise have taken.

The principal risks attributable to the underlying funds in which the fund invests are identified below.

- > **Equity Securities Risk.** The value of the stocks held by the fund may be negatively affected by the financial market, industries in which the fund invests, or issuer-specific events. Focus on a particular style or in small or medium-sized companies may enhance that risk.
- > **Industry/Sector Concentration Risk.** 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. Such a focus may cause a decrease in the fund's value, perhaps significantly.
- > **Real Estate Investment Risk.** The fund may be negatively affected by changes in real estate values or economic conditions, credit risk and interest rate fluctuations, changes in the value of the underlying real estate and defaults by lessees and/or borrowers.
- > **Equity Real Estate Investment Trust (REIT) Securities Risk.** The fund's value may be negatively affected by factors specific to the real estate market such as interest rates, leverage, property, and management. The fund's value may also be negatively affected by factors specific to investing through a pooled vehicle, such as poor management, concentration risk, or other risks typically associated with investing in small or medium market capitalization companies.
- > **Infrastructure-Related Risk.** A fund that focuses its investments in infrastructure-related companies will be more sensitive to conditions affecting their business or operations such as local economic and political conditions, regulatory changes, and environmental issues. Such a focus may cause a decrease in the fund's value, perhaps significantly.
- > **Natural Resources Risk.** Investments in natural resources industries may be significantly affected by events relating to international political and economic developments, energy conservation, the success of exploration projects, commodity prices, taxes and other governmental regulations.
- > **Credit Risk.** If the issuer of a debt instrument fails to pay interest or principal in a timely manner, or negative perceptions exist in the market of the issuer's ability to make such payments, the price of the security may decline.
- > **Interest Rate Risk.** The values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced for securities with longer maturities.
- > **Foreign Investing Risk.** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk.
- > **Emerging Market Risk.** Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.
- > **Derivatives Risk.** Derivatives may include, among other things, futures, options, forwards and swap agreements and may be used in order to hedge portfolio risks, create leverage or attempt to increase returns. Investments in derivatives may result in increased volatility and the fund may incur a loss greater than its principal investment.
- > **Bank Loan Risk.** In addition to the risks typically associated with high-yield fixed income securities, bank loans may be unsecured or not fully collateralized, may be subject to restrictions on resale, may be less liquid and may trade infrequently on the secondary market. Bank loans settle on a delayed basis; thus, sale proceeds may not be available to meet redemptions for a substantial period of time after the sale of the loan.
- > **Inflation-Linked Investments Risk.** Inflation-linked securities may react differently from other fixed income securities to changes in interest rates and that interest and/or principal payments on an inflation-protected security may be irregular. While inflation-protected securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in their value. In addition, positive adjustments to principal in inflation-protected securities generally can be expected to result in taxable income to the Underlying Fund at the time of such adjustments, even though the principal amount is not paid until maturity.
- > **Master Limited Partnership (MLP) Risk.** Investments in MLPs may be negatively impacted by tax law changes, changes in interest rates, the failure of the MLP's parent or sponsor to make payments as expected, regulatory developments or other factors affecting the MLP's underlying assets, which are typically in the natural resources and energy sectors.

- > **Commodity and Commodity-linked Instruments Risk.** Commodities and commodity-linked instruments will subject the fund's portfolio to greater volatility than investments in traditional securities. Commodity-linked instruments may experience returns different than the commodity they attempt to track and may also be exposed to counterparty risk.
- > **High-Yield Fixed Income Securities (Junk Bonds) Risk.** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high-yield securities than investment grade securities.
- > **Income Risk.** Income received from the fund may vary widely over the short- and long-term and/or be less than anticipated if the proceeds from maturing securities in the fund are reinvested in lower-yielding securities.
- > **Large Market Capitalization Companies Risk.** The value of investments in larger companies may not rise as much as smaller companies, or larger companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.
- > **Leverage Risk.** When a fund leverages its portfolio by borrowing or certain types of transactions or instruments, including derivatives, fund may be less liquid, may liquidate positions at an unfavorable time, and the volatility of the fund's value may increase.
- > **Liquidity Risk.** Certain instruments may be difficult or impossible to sell at a time and price beneficial to the fund.
- > **Market Volatility Risk.** The value of the securities in the fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.
- > **Preferred Stocks Risk.** Preferred stocks may decline in price, fail to pay dividends when expected, or be illiquid.
- > **Short Sales Risk.** The fund may engage in short sales and may incur a loss if the price of a borrowed security increases between the date of a short sale and the date on which the fund replaces the security.
- > **Small and Medium Market Capitalization Risk.** The fund's investments in small and medium market capitalization companies may increase the volatility and risk of loss to the fund, as compared with investments in larger, more established companies.
- > **Unrated Fixed Income Securities Risk.** If the subadviser is unable to accurately assess the quality of an unrated fixed income security, the fund may invest in a security with greater risk than intended, or the securities may be more difficult to sell than anticipated.

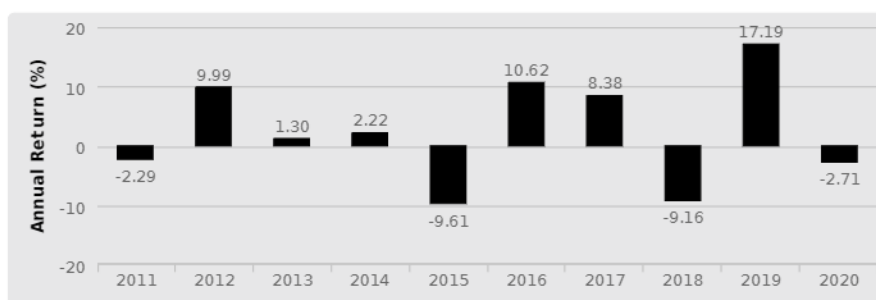
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future. The current subadviser commenced providing services for the fund in February 2020 and therefore the returns shown in the table for periods prior to that date reflect the performance of other investment professionals.

The bar chart shows changes in the fund's performance from year to year over a 10-year period. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class I Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q2/2020:	12.64%	Worst Quarter:	Q1/2020:	-23.12%
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Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Years
Class I			
Return Before Taxes	-2.71%	4.43%	2.25%
Return After Taxes on Distributions	-3.07%	3.76%	1.77%
Return After Taxes on Distributions and Sale of Fund Shares	-1.60%	3.26%	1.67%
Class A			
Return Before Taxes	-8.26%	3.00%	1.42%
Class C			
Return Before Taxes	-3.69%	3.38%	1.22%
MSCI All Country World Index (net) (reflects no deduction for fees, expenses or taxes)	16.25%	12.26%	9.13%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	18.40%	15.22%	13.88%

As of February 28, 2020, the benchmark to which performance of the fund is compared is the MSCI All Country World Index (net) replacing the fund's previous primary benchmark, the S&P 500® Index. The fund's new subadviser believes the MSCI All Country World Index (net) better reflects the markets and securities in which the fund will be invested than the fund's previous benchmark. The MSCI All Country World Index (net) is a free float-adjusted market capitalization-weighted index that measures equity performance of developed and emerging markets. The MSCI All Country World Index (net) is calculated on a total return basis with net dividends reinvested. The index is unmanaged and not available for direct investment.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class I Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. In certain cases, the Return After Taxes on Distributions and Sale of Fund Shares for a period may be higher than other return figures for the same period. This will occur when a capital loss is realized upon the sale of fund shares and provides an assumed tax benefit that increases the return.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is Duff & Phelps Investment Management Co. ("Duff & Phelps"), an affiliate of VIA.

Portfolio Management

- > **David D. Grumhaus, Jr.**, Co-Chief Investment Officer, Senior Portfolio Manager and Head of Infrastructure Group of Duff & Phelps. Mr. Grumhaus has served as a Portfolio Manager of the fund since February 2020.

- > **Daniel Petrisko, CFA**, Executive Managing Director, Senior Portfolio Manager and Principal of Duff & Phelps. Mr. Petrisko has served as Portfolio Manager of the fund since February 2020.
- > **Steven Wittwer, CFA, CPA**, Senior Managing Director and Senior Portfolio Manager of Duff & Phelps. Mr. Wittwer has served as Portfolio Manager of the fund since February 2020.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- \$2,500, generally
- \$100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- \$100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class I Shares, the minimum initial purchase is \$100,000; there is no minimum for additional purchases.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the fund over another investment.

Ask your financial professional or visit your financial intermediary's website for more information.

Virtus Duff & Phelps Real Estate Securities Fund

Investment Objective

The fund has investment objectives of capital appreciation and income with approximately equal emphasis.

Fees and Expenses

The tables below illustrate all fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 148 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 109 of the fund's statement of additional information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class I	Class R6
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.50%	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lesser of purchase price or redemption proceeds)	None	1.00% ^(a)	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Class I	Class R6
Management Fees	0.75%	0.75%	0.75%	0.75%
Distribution and Shareholder Servicing (12b-1) fees	0.25%	1.00%	None	None
Other Expenses	0.35%	0.36%	0.35%	0.21%
Total Annual Fund Operating Expenses	1.35%	2.11%	1.10%	0.96%
Less: Fee Waiver and/or Expense Reimbursement ^(b)	N/A	N/A	N/A	(0.17)%
Total Annual Fund Operating Expenses After Expense Reimbursement ^(b)	1.35%	2.11%	1.10%	0.79%

(a) The deferred sales charge is imposed on Class C Shares redeemed during the first year only.

(b) The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 0.79% for Class R6 Shares through February 1, 2022. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement agreement remains in place for the contractual period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$680	\$954	\$1,249	\$2,085
Class C	Sold	\$314	\$661	\$1,134	\$2,441
	Held	\$214	\$661	\$1,134	\$2,441
Class I	Sold or Held	\$112	\$350	\$606	\$1,340
Class R6	Sold or Held	\$81	\$289	\$514	\$1,163

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). 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. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 40% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund offers exposure to the equity real estate investment trust (“REIT”) market utilizing a quality and relative value style with a fundamental security analysis approach designed to identify the most attractive investment candidates. The subadviser believes the value of a REIT extends beyond the value of the underlying real estate and that through fundamental research, it can uncover and exploit inefficiencies in the market.

Under normal circumstances, the fund invests at least 80% of its assets in publicly-traded REITs and companies that are principally engaged in the real estate industry. The fund concentrates its assets in the real estate industry.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund’s investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund’s investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below.

- > **Equity Securities Risk.** The value of the stocks held by the fund may be negatively affected by the financial market, industries in which the fund invests, or issuer-specific events. Focus on a particular style or in small or medium-sized companies may enhance that risk.
- > **Real Estate Investment Risk.** The fund may be negatively affected by changes in real estate values or economic conditions, credit risk and interest rate fluctuations, changes in the value of the underlying real estate and defaults by lessees and/or borrowers.
- > **Industry/Sector Concentration Risk.** Events negatively affecting real estate securities may cause the value of the fund’s shares to decrease, perhaps significantly. Since the fund concentrates its assets in real estate related securities, the fund is more vulnerable to conditions that negatively affect real estate related securities as compared to a fund that does not concentrate holdings in such securities.
- > **Equity Real Estate Investment Trust (REIT) Securities Risk.** The fund’s value may be negatively affected by factors specific to the real estate market such as interest rates, leverage, property, and management. The fund’s value may also be negatively affected by factors specific to investing through a pooled vehicle, such as poor management, concentration risk, or other risks typically associated with investing in small or medium market capitalization companies.
- > **Market Volatility Risk.** The value of the securities in the fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund’s portfolio manager(s) to invest the fund’s assets as intended.
- > **Redemption Risk.** One or more large shareholders or groups of shareholders may redeem their holdings in the fund, resulting in an adverse impact on remaining shareholders in the fund by causing the fund to take actions it would not otherwise have taken.

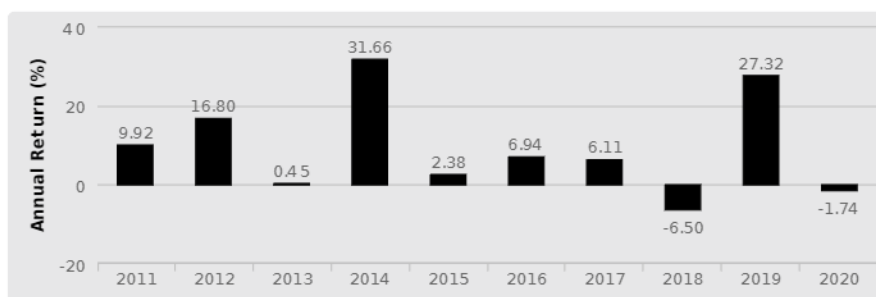
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund’s past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over a 10-year period. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class I Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q4/2011:	16.46%	Worst Quarter:	Q1/2020:	-22.95%
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Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Years	Since Inception Class R6 (11/12/14)
Class I				
Return Before Taxes	-1.74%	5.83%	8.72%	—
Return After Taxes on Distributions	-3.52%	1.66%	5.57%	—
Return After Taxes on Distributions and Sale of Fund Shares	-0.51%	3.81%	6.38%	—
Class A				
Return Before Taxes	-7.39%	4.35%	7.82%	—
Class C				
Return Before Taxes	-2.79%	4.76%	7.63%	—
Class R6				
Returns Before Taxes	-1.48%	6.04%	—	6.12%
FTSE NAREIT Equity REITs Index (reflects no deduction for fees, expenses or taxes)	-8.00%	4.77%	8.31%	5.12%

The FTSE NAREIT Equity REITs Index is a free-float market capitalization index measuring equity tax-qualified REITs, which meet minimum size and liquidity criteria, that are listed on the New York Stock Exchange and the NASDAQ National Market System. The FTSE NAREIT Equity REITs Index is calculated on a total return basis with dividends reinvested. The index is unmanaged and not available for direct investment.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class I Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. In certain cases, the Return After Taxes on Distributions and Sale of Fund Shares for a period may be higher than other return figures for the same period. This will occur when a capital loss is realized upon the sale of fund shares and provides an assumed tax benefit that increases the return.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is Duff & Phelps Investment Management Co. ("Duff & Phelps"), an affiliate of VIA.

Portfolio Management

- > **Geoffrey P. Dybas, CFA**, Senior Managing Director, Global Real Estate Securities team head and Senior Portfolio Manager at Duff & Phelps. Mr. Dybas has served as a Portfolio Manager of the fund since 1998.
- > **Frank J. Haggerty, Jr., CFA**, Senior Managing Director, Portfolio Manager and Senior Real Estate Securities Analyst at Duff & Phelps. Mr. Haggerty has served as a Portfolio Manager of the fund since 2007.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- \$2,500, generally
- \$100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- \$100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class I Shares, the minimum initial purchase is \$100,000; there is no minimum for additional purchases.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; and (vi) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a \$2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the fund over another investment.

No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from fund assets or the Distributor's or an affiliate's resources on sales of or investments in Class R6 Shares. Class R6 Shares do not carry sales commissions or pay Rule 12b-1 fees, or make payments to brokers or other entities to assist in, or in connection with, the sale of the fund's shares.

Ask your financial professional or visit your financial intermediary's website for more information.

Virtus KAR Emerging Markets Small-Cap Fund

Investment Objective

The fund has an investment objective of capital appreciation.

Fees and Expenses

The tables below illustrate all fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 148 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 109 of the fund's statement of additional information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class I	Class R6
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.50%	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lesser of purchase price or redemption proceeds)	None	1.00% ^(a)	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Class I	Class R6
Management Fees	1.20%	1.20%	1.20%	1.20%
Distribution and Shareholder Servicing (12b-1) fees	0.25%	1.00%	None	None
Other Expenses	0.45%	0.41%	0.42%	0.31%
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses ^(b)	1.91%	2.62%	1.63%	1.52%
Less: Fee Waiver and/or Expense Reimbursement ^(c)	(0.05)%	(0.01)%	(0.02)%	(0.01)%
Total Annual Fund Operating Expenses After Expense Reimbursement ^{(b)(c)}	1.86%	2.61%	1.61%	1.51%

(a) The deferred sales charge is imposed on Class C Shares redeemed during the first year only.

(b) The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights tables, which tables reflect only the operating expenses of the fund and do not include acquired fund fees and expenses.

(c) The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 1.85% for Class A Shares, 2.60% for Class C Shares, 1.60% for Class I Shares and 1.50% for Class R6 Shares through February 1, 2022. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement arrangement remains in place for the contractual period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$729	\$1,112	\$1,520	\$2,656
Class C	Sold	\$364	\$813	\$1,389	\$2,953
	Held	\$264	\$813	\$1,389	\$2,953
Class I	Sold or Held	\$164	\$512	\$885	\$1,931
Class R6	Sold or Held	\$154	\$479	\$828	\$1,812

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). 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. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 47% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund pursues capital appreciation in emerging markets small-cap equities. The fund invests in a select group of small-cap companies believed by the subadvisor to be undervalued relative to their future market growth potential. The investment strategy emphasizes companies that the subadvisor believes to have a sustainable competitive advantage, strong management and low financial risk and to be able to grow over market cycles.

Under normal circumstances, the fund invests at least 80% of its assets in equity or equity-linked securities of small capitalization companies located in emerging markets countries. The fund’s subadvisor considers small-capitalization companies to be those companies that, at the time of initial purchase, have market capitalizations of less than \$8 billion. Emerging markets countries generally include every nation in the world except the U.S., Canada, Japan, Australia, New Zealand and most nations located in Western Europe. The fund intends to diversify its investments among countries and normally to have represented in the portfolio business activities of a number of different countries. In determining “location” of an issuer, the subadvisor primarily relies on the country where the issuer is incorporated. However, the country of risk is ultimately determined based on analysis of the following criteria: actual building address (domicile), primary exchange on which the security is traded and country in which the greatest percentage of company revenue or profit is generated. This evaluation is conducted so as to determine that the issuer’s assets are exposed to the economic fortunes and risks of the designated country. Equity securities in which the fund invests include common stocks, preferred stocks and American Depositary Receipts (ADRs). The subadvisor does not use allocation models to restrict the fund’s investments to certain regions, countries or industries. Generally, the fund invests in approximately 30-60 securities at any given time. The fund is non-diversified under federal securities laws.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund’s investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund’s investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadvisor expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below.

- > **Equity Securities Risk.** The value of the stocks held by the fund may be negatively affected by the financial market, industries in which the fund invests, or issuer-specific events. Focus on a particular style or in small or medium-sized companies may enhance that risk.
- > **Foreign Investing Risk.** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk.
- > **Emerging Market Risk.** Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.

- > **Non-Diversification Risk.** The fund is not diversified and may be more susceptible to factors negatively impacting its holdings to the extent the fund invests more of its assets in the securities of fewer issuers than would a diversified fund.
- > **Depository Receipts Risk.** Investments in foreign companies through depository receipts may expose the fund to the same risks as direct investments in securities of foreign issuers.
- > **Equity-Linked Instruments Risk.** The fund's value may be negatively affected by factors relating to the risks of the referenced equity security, and the fund may experience a return different than the referenced equity security. Equity-linked instruments expose the fund to counterparty risk, which could result in a loss of all or part of the fund's investment.
- > **Limited Number of Investments Risk.** Because the fund may have a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a fund with a greater number of securities.
- > **Market Volatility Risk.** The value of the securities in the fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.
- > **Preferred Stocks Risk.** Preferred stocks may decline in price, fail to pay dividends when expected, or be illiquid.
- > **Redemption Risk.** One or more large shareholders or groups of shareholders may redeem their holdings in the fund, resulting in an adverse impact on remaining shareholders in the fund by causing the fund to take actions it would not otherwise have taken.
- > **Small Market Capitalization Companies Risk.** The fund's investments in small market capitalization companies may be less liquid and more vulnerable to adverse business or economic developments, which may increase the volatility and risk of loss to the fund, as compared with investments in larger, more established companies.

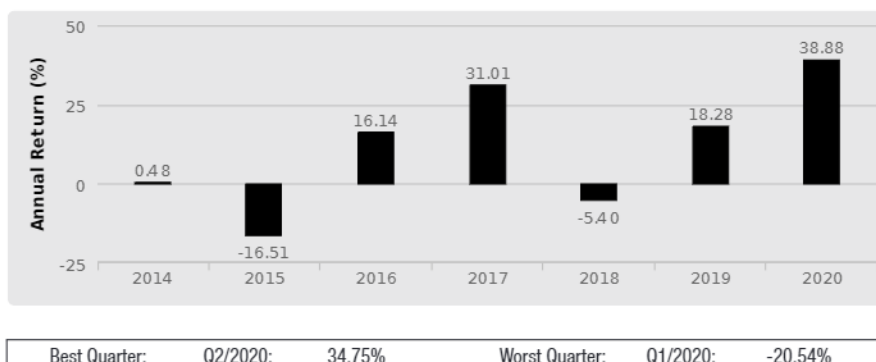
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over the life of the fund. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class I Shares

Returns do not reflect sales charges and would be lower if they did.



Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	Since Inception	
			Class A, C and I (12/17/13)	Class R6 (8/1/19)
Class I				
Return Before Taxes	38.88%	18.78%	10.17%	—
Return After Taxes on Distributions	38.66%	18.75%	10.03%	—
Return After Taxes on Distributions and Sale of Fund Shares	23.45%	15.56%	8.38%	—
Class A				
Return Before Taxes	30.87%	17.18%	9.03%	—
Class C				
Return Before Taxes	37.47%	17.61%	9.09%	—
Class R6				
Return Before Taxes	39.09%	—	—	30.58%
MSCI Emerging Markets Small Cap Index (net) (reflects no deduction for fees, expenses or taxes)	19.29%	8.19%	5.09%	18.93%

The MSCI Emerging Markets Small Cap Index (net) is a free float-adjusted market capitalization-weighted index designed to measure small cap equity market performance in the global emerging markets. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged and not available for direct investment.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class I Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is Kayne Anderson Rudnick Investment Management, LLC ("KAR"), an affiliate of VIA.

Portfolio Management

- > **Hyung Kim**, Portfolio Manager and Senior Research Analyst at KAR. Mr. Kim has served as a Portfolio Manager of the fund since April 2017.
- > **Craig Thrasher, CFA**, Portfolio Manager and Senior Research Analyst at KAR. Mr. Thrasher has served as a Portfolio Manager of the fund since inception in December 2013.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- \$2,500, generally
- \$100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- \$100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class I Shares, the minimum initial purchase is \$100,000; there is no minimum for additional purchases.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; and (vi) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a \$2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the fund over another investment.

No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from fund assets or the Distributor's or an affiliate's resources on sales of or investments in Class R6 Shares. Class R6 Shares do not carry sales commissions or pay Rule 12b-1 fees, or make payments to brokers or other entities to assist in, or in connection with, the sale of the fund's shares.

Ask your financial professional or visit your financial intermediary's website for more information.

Virtus KAR International Small-Cap Fund

Investment Objective

The fund has an investment objective of capital appreciation.

Fees and Expenses

The tables below illustrate all fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 148 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 109 of the fund's statement of additional information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class I	Class R6
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.50%	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lesser of purchase price or redemption proceeds)	None	1.00% ^(a)	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Class I	Class R6
Management Fees	0.98%	0.98%	0.98%	0.98%
Distribution and Shareholder Servicing (12b-1) fees	0.25%	1.00%	None	None
Other Expenses	0.32%	0.29%	0.30%	0.20%
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses ^(b)	1.56%	2.28%	1.29%	1.19%

(a) The deferred sales charge is imposed on Class C Shares redeemed during the first year only.

(b) The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights tables, which tables reflect only the operating expenses of the fund and do not include acquired fund fees and expenses.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$700	\$1,016	\$1,353	\$2,304
Class C	Sold	\$331	\$712	\$1,220	\$2,615
	Held	\$231	\$712	\$1,220	\$2,615
Class I	Sold or Held	\$131	\$409	\$708	\$1,556
Class R6	Sold or Held	\$121	\$378	\$654	\$1,443

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). 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. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 48% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund pursues capital appreciation in the small-cap international arena. The fund invests in a select group of small-cap companies believed by the subadviser to be undervalued relative to their future market growth potential. The investment strategy emphasizes companies that the subadviser believes to have a sustainable competitive advantage, strong management and low financial risk and to be able to grow over market cycles.

Under normal circumstances, the fund invests at least 80% of its assets in equity securities of non-U.S. small capitalization companies. As of the date of this Prospectus, the fund's subadviser considers small-capitalization companies to be those companies that, at the time of initial purchase, have market capitalizations generally within the range of companies included in the MSCI All Country World ex U.S. Small Cap Index on a rolling three-year basis. As of September 30, 2020, the total market capitalization range of companies included in the MSCI All Country World ex U.S. Small Cap Index over the past three years was \$0 to \$12.5 billion. The fund intends to diversify its investments among countries and normally to have represented in the portfolio business activities of a number of different countries. In determining "location" of an issuer, the subadviser primarily relies on the country where the issuer is incorporated. However, the country of risk is ultimately determined based on analysis of the following criteria: actual building address (domicile), primary exchange on which the security is traded and country in which the greatest percentage of company revenue is generated. This evaluation is conducted so as to determine that the issuer's assets are exposed to the economic fortunes and risks of the designated country. Equity securities in which the fund invests include common stocks, preferred stocks and American Depositary Receipts (ADRs). The fund may invest in emerging markets issuers. Generally, the fund invests in approximately 30-60 securities at any given time. The fund is non-diversified under federal securities laws.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund's investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund's investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below.

- > **Equity Securities Risk.** The value of the stocks held by the fund may be negatively affected by the financial market, industries in which the fund invests, or issuer-specific events. Focus on a particular style or in small or medium-sized companies may enhance that risk.
- > **Foreign Investing Risk.** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk.
- > **Emerging Market Risk.** Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.
- > **Limited Number of Investments Risk.** Because the fund may have a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a fund with a greater number of securities.
- > **Non-Diversification Risk.** The fund is not diversified and may be more susceptible to factors negatively impacting its holdings to the extent the fund invests more of its assets in the securities of fewer issuers than would a diversified fund.
- > **Depositary Receipts Risk.** Investments in foreign companies through depositary receipts may expose the fund to the same risks as direct investments in securities of foreign issuers.
- > **Market Volatility Risk.** The value of the securities in the fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.

- > **Preferred Stocks Risk.** Preferred stocks may decline in price, fail to pay dividends when expected, or be illiquid.
- > **Redemption Risk.** One or more large shareholders or groups of shareholders may redeem their holdings in the fund, resulting in an adverse impact on remaining shareholders in the fund by causing the fund to take actions it would not otherwise have taken.
- > **Small Market Capitalization Companies Risk.** The fund's investments in small market capitalization companies may be less liquid and more vulnerable to adverse business or economic developments, which may increase the volatility and risk of loss to the fund, as compared with investments in larger, more established companies.

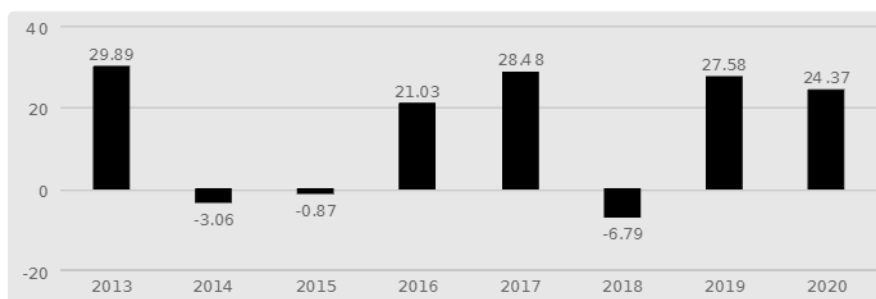
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over the life of the fund. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class I Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q2/2020:	23.20%	Worst Quarter:	Q1/2020:	-25.53%
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Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	Since Inception			
	1 Year	5 Years	Class A, C and I (9/5/12)	Class R6 (11/12/14)
Class I				
Return Before Taxes	24.37%	18.12%	14.34%	—
Return After Taxes on Distributions	24.24%	17.69%	13.46%	—
Return After Taxes on Distributions and Sale of Fund Shares	14.88%	14.70%	11.58%	—
Class A				
Return Before Taxes	17.20%	16.50%	13.27%	—
Class C				
Return Before Taxes	23.14%	16.98%	13.21%	—
Class R6				
Returns Before Taxes	24.46%	18.25%	—	13.67%
MSCI All Country World ex U.S. Small Cap Index (net) (reflects no deduction for fees, expenses or taxes)	14.24%	9.37%	8.95%	7.84%

The MSCI All Country World Index ex U.S. Small Cap Index (net) is a free float-adjusted market capitalization-weighted index that measures small cap equity performance of developed and emerging markets, excluding the U.S. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged and not available for direct investment.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class I Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is Kayne Anderson Rudnick Investment Management, LLC ("KAR"), an affiliate of VIA.

Portfolio Management

- > **Hyung Kim**, Portfolio Manager and Senior Research Analyst at KAR. Mr. Kim has served as a Portfolio Manager of the fund since December 2018.
- > **Craig Thrasher, CFA**, Portfolio Manager and Senior Research Analyst at KAR. Mr. Thrasher has served as a Portfolio Manager of the fund since inception in September 2012.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- \$2,500, generally
- \$100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- \$100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class I Shares, the minimum initial purchase is \$100,000; there is no minimum for additional purchases.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; and (vi) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a \$2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the fund over another investment.

No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from fund assets or the Distributor's or an affiliate's resources on sales of or investments in Class R6 Shares. Class R6 Shares do not carry sales commissions or pay Rule 12b-1 fees, or make payments to brokers or other entities to assist in, or in connection with, the sale of the fund's shares.

Ask your financial professional or visit your financial intermediary's website for more information.

Virtus KAR International Small-Mid Cap Fund

Investment Objective

The fund has an investment objective of capital appreciation.

Fees and Expenses

The tables below illustrate all fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 148 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 109 of the fund's statement of additional information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class I	Class R6
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.50%	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lesser of purchase price or redemption proceeds)	None	1.00% ^(a)	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Class I	Class R6
Management Fees	0.90%	0.90%	0.90%	0.90%
Distribution and Shareholder Servicing (12b-1) fees	0.25%	1.00%	None	None
Other Expenses	1.25%	1.25%	1.34%	1.21%
Acquired Fund Fees and Expenses	0.02%	0.02%	0.02%	0.02%
Total Annual Fund Operating Expenses ^(b)	2.42%	3.17%	2.26%	2.13%
Less: Fee Waiver and/or Expense Reimbursement ^(c)	(0.95)%	(0.95)%	(1.04)%	(1.01)%
Total Annual Fund Operating Expenses After Expense Reimbursement ^{(b)(c)}	1.47%	2.22%	1.22%	1.12%

(a) The deferred sales charge is imposed on Class C Shares redeemed during the first year only.

(b) The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights tables, which tables reflect only the operating expenses of the fund and do not include acquired fund fees and expenses.

(c) The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 1.45% for Class A Shares, 2.20% for Class C Shares, 1.20% for Class I Shares and 1.10% for Class R6 Shares through February 1, 2022. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement arrangement remains in place for the contractual period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$691	\$1,177	\$1,688	\$3,086
Class C	Sold	\$325	\$889	\$1,577	\$3,410
	Held	\$225	\$889	\$1,577	\$3,410
Class I	Sold or Held	\$124	\$606	\$1,115	\$2,514
Class R6	Sold or Held	\$114	\$569	\$1,051	\$2,382

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). 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. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 58% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

Under normal circumstances, the fund invests at least 80% of its assets in equity securities of non-U.S. small- and mid-capitalization companies. As of the date of this Prospectus, the fund’s subadviser considers small- and mid-capitalization companies to be those companies that, at the time of initial purchase, have market capitalizations generally within the range of companies included in the MSCI All Country World ex U.S. SMID Cap Index on a rolling three-year basis. As of September 30, 2020, the total market capitalization range of companies included in the MSCI All Country World ex U.S. SMID Cap Index over the past three years was \$0 to \$36.5 billion. The fund intends to diversify its investments among countries and normally to have represented in the portfolio business activities of a number of different countries. In determining “location” of an issuer, the subadviser primarily relies on the country where the issuer is incorporated. However, the country of risk is ultimately determined based on analysis of the following criteria: actual building address (domicile), primary exchange on which the security is traded and country in which the greatest percentage of company revenue is generated. This evaluation is conducted so as to determine that the issuer’s assets are exposed to the economic fortunes and risks of the designated country.

Equity securities in which the fund invests include common stocks, preferred stocks and American Depositary Receipts (ADRs). The fund may invest in emerging markets issuers. The fund is non-diversified under federal securities laws.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund’s investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund’s investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below.

- > **Equity Securities Risk.** The value of the stocks held by the fund may be negatively affected by the financial market, industries in which the fund invests, or issuer-specific events. Focus on a particular style or in small or medium-sized companies may enhance that risk.
- > **Small and Medium Market Capitalization Risk.** The fund’s investments in small and medium market capitalization companies may increase the volatility and risk of loss to the fund, as compared with investments in larger, more established companies.
- > **Foreign Investing Risk.** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk.
- > **Emerging Market Risk.** Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.

- > **Limited Number of Investments Risk.** Because the fund may have a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a fund with a greater number of securities.
- > **Non-Diversification Risk.** The fund is not diversified and may be more susceptible to factors negatively impacting its holdings to the extent the fund invests more of its assets in the securities of fewer issuers than would a diversified fund.
- > **Depository Receipts Risk.** Investments in foreign companies through depository receipts may expose the fund to the same risks as direct investments in securities of foreign issuers.
- > **Market Volatility Risk.** The value of the securities in the fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.
- > **New Fund Risk.** The fund may not grow to an economically viable size, in which case the fund may cease operations and investors may be required to liquidate or transfer their investments at an inopportune time.
- > **Preferred Stocks Risk.** Preferred stocks may decline in price, fail to pay dividends when expected, or be illiquid.
- > **Redemption Risk.** One or more large shareholders or groups of shareholders may redeem their holdings in the fund, resulting in an adverse impact on remaining shareholders in the fund by causing the fund to take actions it would not otherwise have taken.

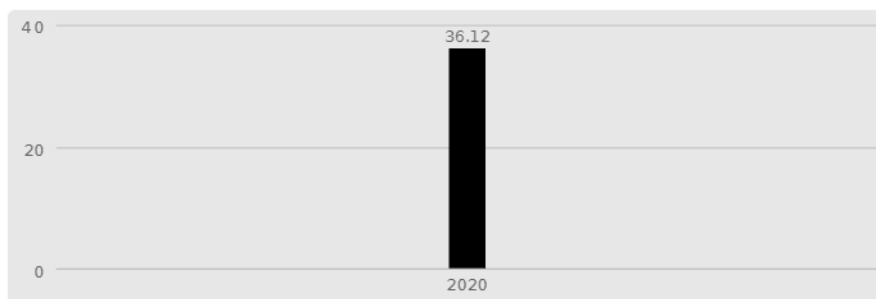
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over the life of the fund. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class I Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q2/2020:	22.40%	Worst Quarter:	Q1/2020:	-19.29%
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Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	Since Inception (10/1/19)
Class I		
Return Before Taxes	36.12%	43.63%
Return After Taxes on Distributions	34.65%	42.39%
Return After Taxes on Distributions and Sale of Fund Shares	21.56%	33.14%
Class A		
Return Before Taxes	28.29%	36.90%
Class C		
Return Before Taxes	34.76%	42.18%
Class R6		
Returns Before Taxes	36.29%	43.77%
MSCI AC World Ex USA Small Mid Cap Index (net) (reflects no deduction for fees, expenses or taxes)	12.01%	18.59%

The MSCI AC World Ex USA Small Mid Cap Index (net) is a free float-adjusted market capitalization-weighted index that measures mid- and small-cap performance across 22 of 23 Developed Market countries (excluding the U.S.) and 24 Emerging Markets countries. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged and not available for direct investment.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class I Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is Kayne Anderson Rudnick Investment Management, LLC ("KAR"), an affiliate of VIA.

Portfolio Management

- > **Hyung Kim**, Portfolio Manager and Senior Research Analyst at KAR. Mr. Kim has served as a Portfolio Manager of the fund since inception in October 2019.
- > **Craig Thrasher, CFA**, Portfolio Manager and Senior Research Analyst at KAR. Mr. Thrasher has served as a Portfolio Manager of the fund since inception in October 2019.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- \$2,500, generally
- \$100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- \$100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class I Shares, the minimum initial purchase is \$100,000; there is no minimum for additional purchases.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; and (vi) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a \$2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the fund over another investment.

No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from fund assets or the Distributor's or an affiliate's resources on sales of or investments in Class R6 Shares. Class R6 Shares do not carry sales commissions or pay Rule 12b-1 fees, or make payments to brokers or other entities to assist in, or in connection with, the sale of the fund's shares.

Ask your financial professional or visit your financial intermediary's website for more information.

Virtus Newfleet Core Plus Bond Fund

Investment Objective

The fund has an investment objective of high total return from both current income and capital appreciation.

Fees and Expenses

The tables below illustrate all fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 148 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 109 of the fund's statement of additional information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class I	Class R6
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	3.75%	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lesser of purchase price or redemption proceeds)	None	1.00% ^(a)	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Class I	Class R6
Management Fees	0.45%	0.45%	0.45%	0.45%
Distribution and Shareholder Servicing (12b-1) fees	0.25%	1.00%	None	None
Other Expenses	0.37%	0.37%	0.35%	0.29%
Total Annual Fund Operating Expenses	1.07%	1.82%	0.80%	0.74%
Less: Fee Waiver and/or Expense Reimbursement ^(b)	(0.27)%	(0.27)%	(0.25)%	(0.31)%
Total Annual Fund Operating Expenses After Expense Reimbursement ^(b)	0.80%	1.55%	0.55%	0.43%

(a) The deferred sales charge is imposed on Class C Shares redeemed during the first year only.

(b) The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 0.80% for Class A Shares, 1.55% for Class C Shares, 0.55% for Class I Shares and 0.43% for Class R6 Shares through February 1, 2022. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement arrangement remains in place for the contractual period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$454	\$677	\$918	\$1,608
Class C	Sold	\$258	\$546	\$960	\$2,155
	Held	\$158	\$546	\$960	\$2,155
Class I	Sold or Held	\$56	\$230	\$420	\$967
Class R6	Sold or Held	\$44	\$205	\$381	\$889

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). 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. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 65% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund seeks to generate high total return from both current income and capital appreciation by investing primarily in intermediate-term debt securities across 14 fixed income sectors.

The fund seeks to achieve its objective by applying a time-tested approach of active sector rotation, extensive credit research and disciplined risk management designed to capitalize on opportunities across undervalued areas of the fixed income markets.

Under normal circumstances, the fund invests at least 80% of its assets in fixed income debt obligations of various types of issuers, to include some or all of the following:

- Securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies, authorities or instrumentalities;
- Collateralized mortgage obligations (“CMOs”), real estate mortgage investment conduits (“REMICs”), and other pass-through securities, including those issued or guaranteed as to principal and interest by the U.S. Government, its agencies, authorities or instrumentalities;
- Debt securities issued by foreign issuers, including foreign governments and their political subdivisions and issuers located in emerging markets;
- Investment-grade securities (primarily of U.S. issuers, secondarily of non-U.S. issuers), which are securities with credit ratings within the four highest rating categories of a nationally recognized statistical rating organization; and
- High-yield/high-risk debt instruments (so-called “junk bonds”), including bank loans (which are generally floating-rate).

At least 65% of the fund’s assets will be invested in investment-grade securities, which are securities rated, at the time of investment, within the four highest rating categories of a nationally recognized statistical rating organization, or if unrated, those that the subadviser determines are of comparable quality. The fund may invest up to 35% of its total assets in securities rated below investment grade at time of purchase. The fund may continue to hold securities whose credit quality falls below investment grade.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund’s investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund’s investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below.

- > **Credit Risk.** If the issuer of a debt instrument fails to pay interest or principal in a timely manner, or negative perceptions exist in the market of the issuer’s ability to make such payments, the price of the security may decline.
- > **Interest Rate Risk.** The values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced for securities with longer maturities.
- > **Mortgage-Backed and Asset-Backed Securities Risk.** Changes in interest rates may cause both extension and prepayment risks for mortgage-backed and asset-backed securities. These securities are also subject to risks associated with the non-repayment of underlying collateral, including losses to the fund.

- > **High-Yield Fixed Income Securities (Junk Bonds) Risk.** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high-yield securities than investment grade securities.
- > **Bank Loan Risk.** In addition to the risks typically associated with high-yield fixed income securities, bank loans may be unsecured or not fully collateralized, may be subject to restrictions on resale, may be less liquid and may trade infrequently on the secondary market. Bank loans settle on a delayed basis; thus, sale proceeds may not be available to meet redemptions for a substantial period of time after the sale of the loan.
- > **Foreign Investing Risk.** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk.
- > **Emerging Market Risk.** Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.
- > **Prepayment/Call Risk.** Issuers may prepay or call their fixed rate obligations when interest rates fall, forcing the fund to reinvest in obligations with lower interest rates and the fund may not benefit fully from the increase in value that other fixed income investments experience when interest rates decline.
- > **Income Risk.** Income received from the fund may vary widely over the short- and long-term and/or be less than anticipated if the proceeds from maturing securities in the fund are reinvested in lower-yielding securities.
- > **Long-Term Maturities/Durations Risk.** Debt instruments with longer maturities or durations may experience greater price fluctuations than instruments having shorter maturities or durations.
- > **Market Volatility Risk.** The value of the securities in the fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.
- > **Prepayment/Call Risk.** Issuers may prepay or call their fixed rate obligations when interest rates fall, forcing the fund to reinvest in obligations with lower interest rates and the fund may not benefit fully from the increase in value that other fixed income investments experience when interest rates decline.
- > **Redemption Risk.** One or more large shareholders or groups of shareholders may redeem their holdings in the fund, resulting in an adverse impact on remaining shareholders in the fund by causing the fund to take actions it would not otherwise have taken.
- > **U.S. Government Securities Risk.** U.S. Government securities may be subject to price fluctuations. An agency may default on an obligation not backed by the full faith and credit of the United States. Any guarantee on U.S. government securities does not apply to the value of the fund's shares.

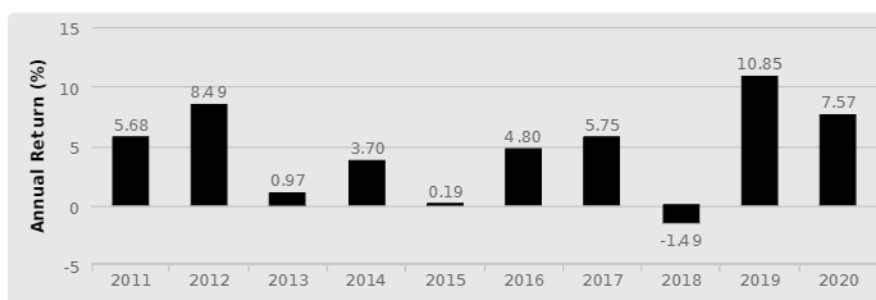
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over a 10-year period. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class I Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q2/2020:	6.81%	Worst Quarter:	Q1/2020:	-3.33%
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Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Years	Since Inception Class R6 (11/3/16)
Class I				
Return Before Taxes	7.57%	5.42%	4.59%	—
Return After Taxes on Distributions	6.40%	4.00%	3.10%	—
Return After Taxes on Distributions and Sale of Fund Shares	4.45%	3.53%	2.88%	—
Class A				
Return Before Taxes	3.36%	4.35%	3.93%	—
Class C				
Return Before Taxes	6.61%	4.37%	3.55%	—
Class R6				
Return Before Taxes	7.79%	—	—	5.08%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	7.51%	4.44%	3.84%	4.12%

The Bloomberg Barclays U.S. Aggregate Bond Index measures the U.S. investment grade fixed rate bond market. The index is calculated on a total return basis. The index is unmanaged and not available for direct investment.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class I Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is Newfleet Asset Management, LLC ("Newfleet"), an affiliate of VIA.

Portfolio Management

- > **David L. Albrycht, CFA**, President and Chief Investment Officer at Newfleet. Mr. Albrycht has served as Portfolio Manager of the fund since October 2012.
- > **Stephen H. Hooker, CFA**, Managing Director and Portfolio Manager at Newfleet. Mr. Hooker has served as a Portfolio Manager of the fund since April 2017.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- \$2,500, generally
- \$100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- \$100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class I Shares, the minimum initial purchase is \$100,000; there is no minimum for additional purchases.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; and (vi) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a \$2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the fund over another investment.

No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from fund assets or the Distributor's or an affiliate's resources on sales of or investments in Class R6 Shares. Class R6 Shares do not carry sales commissions or pay Rule 12b-1 fees, or make payments to brokers or other entities to assist in, or in connection with, the sale of the fund's shares.

Ask your financial professional or visit your financial intermediary's website for more information.

Virtus Newfleet High Yield Fund

Investment Objective

The fund has a primary investment objective of high current income and a secondary objective of capital growth.

Fees and Expenses

The tables below illustrate all fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 148 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 109 of the fund's statement of additional information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class I	Class R6
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	3.75%	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lesser of purchase price or redemption proceeds)	None	1.00% ^(a)	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Class I	Class R6
Management Fees	0.55%	0.55%	0.55%	0.55%
Distribution and Shareholder Servicing (12b-1) fees	0.25%	1.00%	None	None
Other Expenses	0.47%	0.46%	0.52%	0.38%
Total Annual Fund Operating Expenses	1.27%	2.01%	1.07%	0.93%
Less: Fee Waiver and/or Expense Reimbursement ^(b)	(0.27)%	(0.26)%	(0.32)%	(0.34)%
Total Annual Fund Operating Expenses After Expense Reimbursement ^(b)	1.00%	1.75%	0.75%	0.59%

(a) The deferred sales charge is imposed on Class C Shares redeemed during the first year only.

(b) The fund's investment adviser has reduced the management fee to 0.55%. The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 1.00% for Class A Shares, 1.75% for Class C Shares, 0.75% for Class I Shares and 0.59% for Class R6 Shares through February 1, 2022. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement arrangement remains in place for the contractual period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$473	\$737	\$1,021	\$1,829
Class C	Sold	\$278	\$605	\$1,059	\$2,317
	Held	\$178	\$605	\$1,059	\$2,317
Class I	Sold or Held	\$77	\$309	\$559	\$1,277
Class R6	Sold or Held	\$60	\$262	\$481	\$1,112

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). 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. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 88% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund is appropriate for investors seeking diversification and the potential rewards associated with investing in high-yield fixed income securities (also known as “junk bonds”). High-yield fixed income securities are those that are rated below investment grade. The subadviser uses an investment process that focuses on adding value through issue selection, sector/industry selection and opportunistic trading. The fund will generally overweight those sectors and industries where the subadviser identifies well-valued companies whose business profiles are viewed to be improving. The subadviser attempts to maintain the duration of the fund at a level similar to that of its style benchmark, the Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Bond Index. Under normal circumstances, the fund invests at least 80% of its assets in high yield fixed income securities. The fund invests primarily in U.S. securities but may invest in foreign securities including those in emerging markets. The Fund may use credit default swaps to increase or hedge (decrease) investment exposure to various fixed income sectors and instruments.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund’s investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund’s investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below.

- > **Credit Risk.** If the issuer of a debt instrument fails to pay interest or principal in a timely manner, or negative perceptions exist in the market of the issuer’s ability to make such payments, the price of the security may decline.
- > **Interest Rate Risk.** The values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced for securities with longer maturities.
- > **High-Yield Fixed Income Securities (Junk Bonds) Risk.** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high-yield securities than investment grade securities.
- > **Industry/Sector Concentration Risk.** 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. Such a focus may cause a decrease in the fund’s value, perhaps significantly.
- > **Foreign Investing Risk.** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk.
- > **Bank Loan Risk.** In addition to the risks typically associated with high-yield fixed income securities, bank loans may be unsecured or not fully collateralized, may be subject to restrictions on resale, may be less liquid and may trade infrequently on the secondary market. Bank loans settle on a delayed basis; thus, sale proceeds may not be available to meet redemptions for a substantial period of time after the sale of the loan.
- > **Derivatives Risk.** Derivatives may include, among other things, futures, options, forwards and swap agreements and may be used in order to hedge portfolio risks, create leverage or attempt to increase returns. Investments in derivatives may result in increased volatility and the fund may incur a loss greater than its principal investment.
- > **Emerging Market Risk.** Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.

- > **Income Risk.** Income received from the fund may vary widely over the short- and long-term and/or be less than anticipated if the proceeds from maturing securities in the fund are reinvested in lower-yielding securities.
- > **Long-Term Maturities/Durations Risk.** Debt instruments with longer maturities or durations may experience greater price fluctuations than instruments having shorter maturities or durations.
- > **Market Volatility Risk.** The value of the securities in the fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.
- > **Mortgage-Backed and Asset-Backed Securities Risk.** Changes in interest rates may cause both extension and prepayment risks for mortgage-backed and asset-backed securities. These securities are also subject to risks associated with the non-repayment of underlying collateral, including losses to the fund.
- > **Prepayment/Call Risk.** Issuers may prepay or call their fixed rate obligations when interest rates fall, forcing the fund to reinvest in obligations with lower interest rates and the fund may not benefit fully from the increase in value that other fixed income investments experience when interest rates decline.
- > **Redemption Risk.** One or more large shareholders or groups of shareholders may redeem their holdings in the fund, resulting in an adverse impact on remaining shareholders in the fund by causing the fund to take actions it would not otherwise have taken.
- > **U.S. Government Securities Risk.** U.S. Government securities may be subject to price fluctuations. An agency may default on an obligation not backed by the full faith and credit of the United States. Any guarantee on U.S. government securities does not apply to the value of the fund's shares.

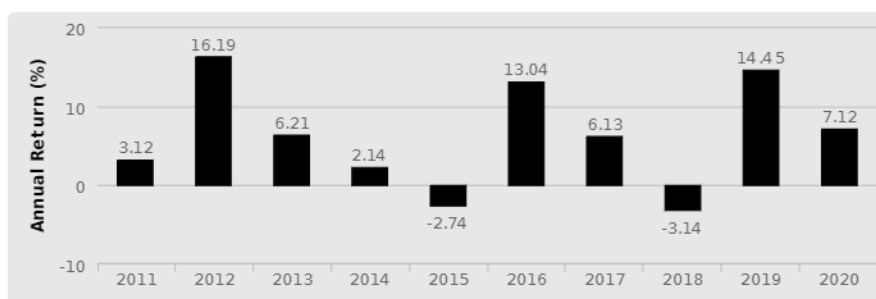
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over a 10-year period. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class A Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q2/2020:	11.14%	Worst Quarter:	Q1/2020:	-14.40%
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Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Years	Since Inception	
				Class I (8/8/12)	Class R6 (11/3/16)
Class A					
Return Before Taxes	3.11%	6.52%	5.65%	—	—
Return After Taxes on Distributions	0.94%	4.16%	3.23%	—	—
Return After Taxes on Distributions and Sale of Fund Shares	1.72%	3.93%	3.25%	—	—
Class C					
Return Before Taxes	6.10%	6.55%	5.28%	—	—
Class I					
Return Before Taxes	7.13%	7.60%	—	5.94%	—
Class R6					
Return Before Taxes	7.21%	—	—	—	6.49%
Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Bond Index (reflects no deduction for fees, expenses or taxes)	7.05%	8.57%	6.79%	6.30%	6.81%

The Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Bond Index is a market capitalization-weighted index that measures fixed rate non-investment grade debt securities of U.S. and non-U.S. corporations. No single issuer accounts for more than 2% of market cap. The index is calculated on a total return basis. The index is unmanaged and not available for direct investment.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class A Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. In certain cases, the Return After Taxes on Distributions and Sale of Fund Shares for a period may be higher than other return figures for the same period. This will occur when a capital loss is realized upon the sale of fund shares and provides an assumed tax benefit that increases the return.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is Newfleet Asset Management, LLC ("Newfleet"), an affiliate of VIA.

Portfolio Management

- > **David L. Albrycht, CFA**, President and Chief Investment Officer at Newfleet. Mr. Albrycht has served as Portfolio Manager of the fund since December 2011.
- > **William J. Eastwood, CFA**, Senior Managing Director and Director of Trading of Newfleet. Mr. Eastwood has served as Portfolio Manager of the fund since August 2019.
- > **Eric Hess, CFA**, Managing Director and Credit Research Analyst at Newfleet. Mr. Hess has served as a Portfolio Manager of the fund since August 2019.
- > **Kyle A. Jennings, CFA**, Senior Managing Director at Newfleet. Mr. Jennings has served as a Portfolio Manager of the fund since December 2011.
- > **Francesco Ossino**, Senior Managing Director and Sector Head of the Bank Loan asset class at Newfleet. Mr. Ossino has served as a Portfolio Manager of the fund since August 2012.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- \$2,500, generally

- \$100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- \$100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class I Shares, the minimum initial purchase is \$100,000; there is no minimum for additional purchases.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; and (vi) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a \$2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the fund over another investment.

No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from fund assets or the Distributor's or an affiliate's resources on sales of or investments in Class R6 Shares. Class R6 Shares do not carry sales commissions or pay Rule 12b-1 fees, or make payments to brokers or other entities to assist in, or in connection with, the sale of the fund's shares.

Ask your financial professional or visit your financial intermediary's website for more information.

Virtus Newfleet Low Duration Core Plus Bond Fund

Investment Objective

The fund's investment objective is to provide a high level of total return, including a competitive level of current income, while limiting fluctuations in net asset value due to changes in interest rates.

Fees and Expenses

The tables below illustrate all fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 148 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers," and (iv) under "Alternative Purchase Arrangements" on page 109 of the fund's statement of additional information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class I	Class R6
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	2.25%	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lesser of purchase price or redemption proceeds)	None	1.00% ^(a)	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Class I	Class R6
Management Fees	0.40%	0.40%	0.40%	0.40%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	1.00%	None	None
Other Expenses	0.26%	0.27%	0.27%	0.21%
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses ^(b)	0.92%	1.68%	0.68%	0.62%
Less: Fee Waiver and/or Expense Reimbursement ^(c)	(0.16)%	(0.17)%	(0.17)%	(0.18)%
Total Annual Fund Operating Expenses After Expense Reimbursement ^{(b)(c)}	0.76%	1.51%	0.51%	0.44%

(a) The deferred sales charge is imposed on Class C Shares redeemed during the first year only.

(b) The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights tables, which tables reflect only the operating expenses of the fund and do not include acquired fund fees and expenses.

(c) The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 0.75% for Class A Shares, 1.50% for Class C Shares, 0.50% for Class I Shares and 0.43% for Class R6 Shares through February 1, 2022. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement arrangement remains in place for the contractual period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$301	\$496	\$708	\$1,316
Class C	Sold	\$254	\$513	\$897	\$1,973
	Held	\$154	\$513	\$897	\$1,973
Class I	Sold or Held	\$52	\$200	\$362	\$830
Class R6	Sold or Held	\$45	\$180	\$328	\$757

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). 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. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 57% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund seeks current income with an emphasis on maintaining low volatility and overall short duration (within a range of 1-3 years) by investing primarily in higher quality, more liquid securities across 14 fixed income sectors. Duration represents the interest rate sensitivity of a fixed income fund. The fund seeks to achieve its objective by applying a time-tested approach of active sector rotation, extensive credit research and disciplined risk management designed to capitalize on opportunities across undervalued areas of the fixed income markets.

Under normal circumstances, the fund invests at least 80% of its assets in fixed income debt obligations of various types of issuers, to include some or all of the following:

- Securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies, authorities or instrumentalities;
- Collateralized mortgage obligations (“CMOs”), real estate mortgage investment conduits (“REMICs”), and other pass-through securities, including those issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities;
- Debt securities issued by foreign issuers, including foreign governments and their political subdivisions, and issuers located in emerging markets;
- Investment-grade securities (primarily of U.S. issuers, secondarily of non-U.S. issuers), which are securities with credit ratings within the four highest rating categories of a nationally recognized statistical rating organization, including short-term securities; and
- High-yield/high-risk debt instruments (so-called “junk bonds”), including bank loans (which are generally floating-rate).

The fund may invest in all or some of these sectors.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund’s investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund’s investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below.

- > **Credit Risk.** If the issuer of a debt instrument fails to pay interest or principal in a timely manner, or negative perceptions exist in the market of the issuer’s ability to make such payments, the price of the security may decline.
- > **Interest Rate Risk.** The values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced for securities with longer maturities.

- > **Foreign Investing Risk.** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk.
- > **Emerging Market Risk.** Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.
- > **Mortgage-Backed and Asset-Backed Securities Risk.** Changes in interest rates may cause both extension and prepayment risks for mortgage-backed and asset-backed securities. These securities are also subject to risks associated with the non-repayment of underlying collateral, including losses to the fund.
- > **High-Yield Fixed Income Securities (Junk Bonds) Risk.** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high-yield securities than investment grade securities.
- > **Bank Loan Risk.** In addition to the risks typically associated with high-yield fixed income securities, bank loans may be unsecured or not fully collateralized, may be subject to restrictions on resale, may be less liquid and may trade infrequently on the secondary market. Bank loans settle on a delayed basis; thus, sale proceeds may not be available to meet redemptions for a substantial period of time after the sale of the loan.
- > **Income Risk.** Income received from the fund may vary widely over the short- and long-term and/or be less than anticipated if the proceeds from maturing securities in the fund are reinvested in lower-yielding securities.
- > **Market Volatility Risk.** The value of the securities in the fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.
- > **Prepayment/Call Risk.** Issuers may prepay or call their fixed rate obligations when interest rates fall, forcing the fund to reinvest in obligations with lower interest rates and the fund may not benefit fully from the increase in value that other fixed income investments experience when interest rates decline.
- > **Redemption Risk.** One or more large shareholders or groups of shareholders may redeem their holdings in the fund, resulting in an adverse impact on remaining shareholders in the fund by causing the fund to take actions it would not otherwise have taken.
- > **U.S. Government Securities Risk.** U.S. Government securities may be subject to price fluctuations. An agency may default on an obligation not backed by the full faith and credit of the United States. Any guarantee on U.S. government securities does not apply to the value of the fund's shares.

Performance Information

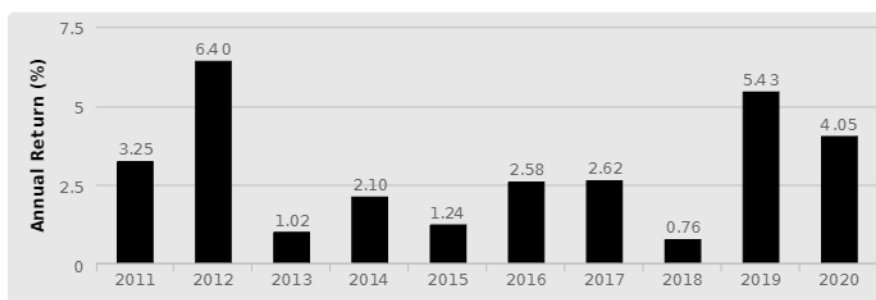
The Virtus Newfleet Low Duration Core Plus Bond Fund, a series of Virtus Opportunities Trust ("Successor Fund"), is the successor of the Virtus Low Duration Income Fund, a series of Virtus Insight Trust ("Predecessor Fund"), resulting from a reorganization of the Predecessor Fund with and into the Successor Fund on September 23, 2016. The Predecessor Fund and the Successor Fund have identical investment objectives and strategies. The Successor Fund has adopted the past performance of the Predecessor Fund as its own. Therefore, the performance tables below include the performance of the shares of the Predecessor Fund prior to the Successor Fund's commencement date.

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over a 10-year period. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class I Shares (includes returns of a predecessor fund)

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q2/2020:	5.06%	Worst Quarter:	Q1/2020:	-3.53%
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Average Annual Total Returns (for the periods ended 12/31/20; includes returns of a predecessor fund)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Years	Class R6 Since Inception (12/19/18)
Class I				
Return Before Taxes	4.05%	3.08%	2.93%	—
Return After Taxes on Distributions	3.07%	2.03%	1.94%	—
Return After Taxes on Distributions and Sale of Fund Shares	2.38%	1.89%	1.82%	—
Class A				
Return Before Taxes	1.46%	2.35%	2.44%	—
Class C				
Return Before Taxes	3.02%	2.05%	1.91%	—
Class R6				
Return Before Taxes	4.03%	—	—	4.79%
ICE BofA 1-5 Year U.S. Corporate & Government Bond Index (reflects no deduction for fees, expenses or taxes)	4.65%	2.79%	2.24%	4.98%

The ICE BofA 1-5 Year U.S. Corporate & Government Bond Index tracks the performance of U.S. dollar denominated investment grade debt publicly issued in the US domestic market, including U.S. Treasury, U.S. agency, foreign government, supranational and corporate securities, with a remaining term to final maturity less than 5 years. The index is calculated on a total return basis, is unmanaged and not available for direct investment.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class I Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is Newfleet Asset Management, LLC ("Newfleet"), an affiliate of VIA.

Portfolio Management

- > **David L. Albrycht, CFA**, President and Chief Investment Officer at Newfleet. Mr. Albrycht has served as Portfolio Manager of the fund since May 2012.
- > **Lisa M. Baribault**, Director and Portfolio Manager at Newfleet. Ms. Baribault has served as a Portfolio Manager of the fund since January 2017.

- > **Benjamin Caron, CFA**, Senior Managing Director and Portfolio Manager at Newfleet. Mr. Caron has served as a Portfolio Manager of the fund since May 2012.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- \$2,500, generally
- \$100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- \$100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class I Shares, the minimum initial purchase is \$100,000; there is no minimum for additional purchases.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; and (vi) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a \$2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the fund over another investment.

No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from fund assets or the Distributor's or an affiliate's resources on sales of or investments in Class R6 Shares. Class R6 Shares do not carry sales commissions or pay Rule 12b-1 fees, or make payments to brokers or other entities to assist in, or in connection with, the sale of the fund's shares.

Ask your financial professional or visit your financial intermediary's website for more information.

Virtus Newfleet Multi-Sector Intermediate Bond Fund

Investment Objective

The fund has an investment objective of maximizing current income while preserving capital.

Fees and Expenses

The tables below illustrate all fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 148 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 109 of the fund's statement of additional information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class I	Class R6
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	3.75%	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lesser of purchase price or redemption proceeds)	None	1.00% ^(a)	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Class I	Class R6
Management Fees	0.55%	0.55%	0.55%	0.55%
Distribution and Shareholder Servicing (12b-1) fees	0.25%	1.00%	None	None
Other Expenses	0.28%	0.28%	0.28%	0.21%
Total Annual Fund Operating Expenses	1.08%	1.83%	0.83%	0.76%
Less: Fee Waiver and/or Expense Reimbursement ^(b)	(0.09)%	(0.09)%	(0.09)%	(0.16)%
Total Annual Fund Operating Expenses After Expense Reimbursement ^(b)	0.99%	1.74%	0.74%	0.60%

(a) The deferred sales charge is imposed on Class C Shares redeemed during the first year only.

(b) The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 0.99% for Class A Shares, 1.74% for Class C Shares, 0.74% for Class I Shares and 0.60% for Class R6 Shares through February 1, 2022. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement arrangement remains in place for the contractual period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$472	\$697	\$940	\$1,635
Class C	Sold	\$277	\$567	\$982	\$2,141
	Held	\$177	\$567	\$982	\$2,141
Class I	Sold or Held	\$76	\$256	\$452	\$1,017
Class R6	Sold or Held	\$61	\$227	\$407	\$927

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). 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. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 95% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund seeks to generate high current income and total return while preserving capital by applying extensive credit research and a time-tested approach designed to capitalize on opportunities across undervalued sectors of the bond market. The portfolio seeks diversification among 14 sectors in an effort to increase return potential and reduce risk.

Under normal circumstances, the fund invests at least 80% of its assets in bonds, which are debt securities of various types of issuers. The fund seeks to achieve its objective by investing in a diversified portfolio of primarily intermediate-term bonds having a dollar-weighted average maturity of between three and 10 years and that are in one of the following market sectors:

- Securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies, authorities or instrumentalities;
- Collateralized mortgage obligations (“CMOs”), real estate mortgage investment conduits (“REMICs”), and other pass-through securities, including those issued or guaranteed as to principal and interest by the U.S. Government, its agencies, authorities or instrumentalities;
- Debt securities issued by foreign issuers, including foreign governments and their political subdivisions and issuers located in emerging markets;
- Investment-grade securities (primarily of U.S. issuers, secondarily of non-U.S. issuers), which are securities with credit ratings within the four highest rating categories of a nationally recognized statistical rating organization, including short-term securities; and
- High-yield/high-risk debt instruments (so-called “junk bonds”), including bank loans (which are generally floating-rate).

The fund may invest in all or some of these sectors.

The fund may use credit default swaps to increase or hedge (decrease) investment exposure to various fixed income sectors and instruments.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund’s investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund’s investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below.

- > **Credit Risk.** If the issuer of a debt instrument fails to pay interest or principal in a timely manner, or negative perceptions exist in the market of the issuer’s ability to make such payments, the price of the security may decline.
- > **Interest Rate Risk.** The values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced for securities with longer maturities.
- > **High-Yield Fixed Income Securities (Junk Bonds) Risk.** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high-yield securities than investment grade securities.
- > **Bank Loan Risk.** In addition to the risks typically associated with high-yield fixed income securities, bank loans may be unsecured or not fully collateralized, may be subject to restrictions on resale, may be less liquid

and may trade infrequently on the secondary market. Bank loans settle on a delayed basis; thus, sale proceeds may not be available to meet redemptions for a substantial period of time after the sale of the loan.

- > **Foreign Investing Risk.** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk.
- > **Emerging Market Risk.** Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.
- > **Mortgage-Backed and Asset-Backed Securities Risk.** Changes in interest rates may cause both extension and prepayment risks for mortgage-backed and asset-backed securities. These securities are also subject to risks associated with the non-repayment of underlying collateral, including losses to the fund.
- > **Derivatives Risk.** Derivatives may include, among other things, futures, options, forwards and swap agreements and may be used in order to hedge portfolio risks, create leverage or attempt to increase returns. Investments in derivatives may result in increased volatility and the fund may incur a loss greater than its principal investment.
- > **Income Risk.** Income received from the fund may vary widely over the short- and long-term and/or be less than anticipated if the proceeds from maturing securities in the fund are reinvested in lower-yielding securities.
- > **Long-Term Maturities/Durations Risk.** Debt instruments with longer maturities or durations may experience greater price fluctuations than instruments having shorter maturities or durations.
- > **Market Volatility Risk.** The value of the securities in the fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.
- > **Prepayment/Call Risk.** Issuers may prepay or call their fixed rate obligations when interest rates fall, forcing the fund to reinvest in obligations with lower interest rates and the fund may not benefit fully from the increase in value that other fixed income investments experience when interest rates decline.
- > **Redemption Risk.** One or more large shareholders or groups of shareholders may redeem their holdings in the fund, resulting in an adverse impact on remaining shareholders in the fund by causing the fund to take actions it would not otherwise have taken.
- > **U.S. Government Securities Risk.** U.S. Government securities may be subject to price fluctuations. An agency may default on an obligation not backed by the full faith and credit of the United States. Any guarantee on U.S. government securities does not apply to the value of the fund's shares.

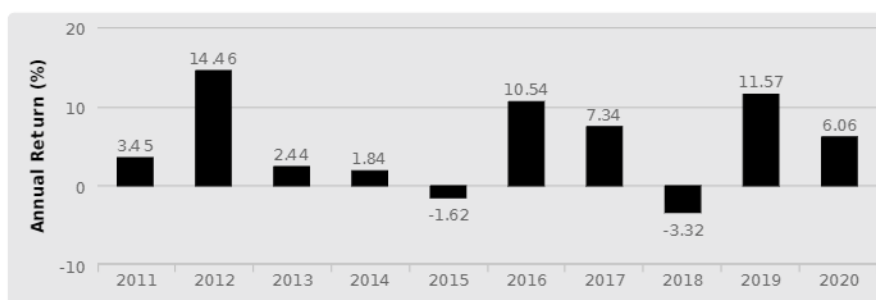
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over a 10-year period. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class I Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q2/2020:	9.84%	Worst Quarter:	Q1/2020:	-10.63%
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Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Years	Since Inception Class R6 (11/12/14)
Class I				
Return Before Taxes	6.06%	6.30%	5.13%	—
Return After Taxes on Distributions	4.32%	4.40%	2.98%	—
Return After Taxes on Distributions and Sale of Fund Shares	3.52%	3.99%	3.02%	—
Class A				
Return Before Taxes	1.94%	5.23%	4.47%	—
Class C				
Return Before Taxes	5.06%	5.25%	4.09%	—
Class R6				
Returns Before Taxes	6.24%	6.42%	—	4.50%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	7.51%	4.44%	3.84%	3.84%

The Bloomberg Barclays U.S. Aggregate Bond Index measures the U.S. investment grade fixed rate bond market. The index is calculated on a total return basis. The index is unmanaged and not available for direct investment.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class I Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. In certain cases, the Return After Taxes on Distributions and Sale of Fund Shares for a period may be higher than other return figures for the same period. This will occur when a capital loss is realized upon the sale of fund shares and provides an assumed tax benefit that increases the return.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is Newfleet Asset Management, LLC ("Newfleet"), an affiliate of VIA.

Portfolio Management

- > **David L. Albrycht, CFA**, President and Chief Investment Officer at Newfleet. Mr. Albrycht has served as Portfolio Manager of the fund since 1995, and co-managed the fund from 1994 to 1995.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- \$2,500, generally
- \$100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- \$100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class I Shares, the minimum initial purchase is \$100,000; there is no minimum for additional purchases.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; and (vi) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a \$2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the fund over another investment.

No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from fund assets or the Distributor's or an affiliate's resources on sales of or investments in Class R6 Shares. Class R6 Shares do not carry sales commissions or pay Rule 12b-1 fees, or make payments to brokers or other entities to assist in, or in connection with, the sale of the fund's shares.

Ask your financial professional or visit your financial intermediary's website for more information.

Virtus Newfleet Multi-Sector Short Term Bond Fund

Investment Objective

The fund has an investment objective of providing high current income while attempting to limit changes in the fund's net asset value per share caused by interest rate changes.

Fees and Expenses

The tables below illustrate all fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 148 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 109 of the fund's statement of additional information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class C1	Class I	Class R6
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	2.25%	None	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lesser of purchase price or redemption proceeds)	None	None	1.00% ^(a)	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Class C1	Class I	Class R6
Management Fees	0.47%	0.47%	0.47%	0.47%	0.47%
Distribution and Shareholder Servicing (12b-1) fees	0.25%	0.50%	1.00%	None	None
Other Expenses	0.26%	0.24%	0.24%	0.25%	0.18%
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses ^(b)	0.99%	1.22%	1.72%	0.73%	0.66%
Less: Fee Waiver and/or Expense Reimbursement ^(c)	(0.00)%	(0.00)%	(0.00)%	(0.00)%	(0.10)%
Total Annual Fund Operating Expenses After Expense Reimbursement ^{(b)(c)}	0.99%	1.22%	1.72%	0.73%	0.56%

(a) The deferred sales charge is imposed on Class C1 Shares redeemed during the first year only.

(b) The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights tables, which tables reflect only the operating expenses of the fund and do not include acquired fund fees and expenses.

(c) The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 0.55% for Class R6 Shares through February 1, 2022. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement agreement remains in place for the contractual period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$324	\$533	\$760	\$1,411
Class C	Sold or Held	\$124	\$387	\$670	\$1,477
Class C1	Sold	\$275	\$542	\$933	\$2,030
	Held	\$175	\$542	\$933	\$2,030
Class I	Sold or Held	\$75	\$233	\$406	\$906
Class R6	Sold or Held	\$57	\$201	\$358	\$813

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). 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. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 70% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund seeks current income with an emphasis on maintaining low volatility and overall short duration by investing primarily in higher quality, more liquid securities across 14 bond market sectors. The fund utilizes a value-oriented, research driven approach that seeks to strategically overweight undervalued sectors while applying strict risk controls.

Under normal circumstances, the fund invests at least 80% of its assets in bonds, which are fixed income debt obligations of various types of issuers. The fund seeks to achieve its objective by investing in a diversified portfolio of primarily short-term fixed income securities having an expected dollar-weighted average maturity of three years or less and that are in one of the following market sectors:

- Securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies, authorities or instrumentalities;
- Collateralized mortgage obligations (“CMOs”), real estate mortgage investment conduits (“REMICs”), and other pass-through securities, including those issued or guaranteed as to principal and interest by the U.S. Government, its agencies, authorities or instrumentalities;
- Debt securities issued by foreign issuers, including foreign governments and their political subdivisions, and issuers located in emerging markets;
- Investment-grade securities (primarily of U.S. issuers, secondarily of non-U.S. issuers), which are securities with credit ratings within the four highest rating categories of a nationally recognized statistical rating organization, including short-term securities; and
- High-yield/high-risk debt instruments (so-called “junk bonds”), including bank loans (which are generally floating-rate).

The fund may invest in all or some of these sectors.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund’s investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund’s investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below.

- > **Credit Risk.** If the issuer of a debt instrument fails to pay interest or principal in a timely manner, or negative perceptions exist in the market of the issuer’s ability to make such payments, the price of the security may decline.

- > **Interest Rate Risk.** The values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced for securities with longer maturities.
- > **High-Yield Fixed Income Securities (Junk Bonds) Risk.** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high-yield securities than investment grade securities.
- > **Bank Loan Risk.** In addition to the risks typically associated with high-yield fixed income securities, bank loans may be unsecured or not fully collateralized, may be subject to restrictions on resale, may be less liquid and may trade infrequently on the secondary market. Bank loans settle on a delayed basis; thus, sale proceeds may not be available to meet redemptions for a substantial period of time after the sale of the loan.
- > **Foreign Investing Risk.** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk.
- > **Emerging Market Risk.** Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.
- > **Mortgage-Backed and Asset-Backed Securities Risk.** Changes in interest rates may cause both extension and prepayment risks for mortgage-backed and asset-backed securities. These securities are also subject to risks associated with the non-repayment of underlying collateral, including losses to the fund.
- > **Income Risk.** Income received from the fund may vary widely over the short- and long-term and/or be less than anticipated if the proceeds from maturing securities in the fund are reinvested in lower-yielding securities.
- > **Market Volatility Risk.** The value of the securities in the fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.
- > **Prepayment/Call Risk.** Issuers may prepay or call their fixed rate obligations when interest rates fall, forcing the fund to reinvest in obligations with lower interest rates and the fund may not benefit fully from the increase in value that other fixed income investments experience when interest rates decline.
- > **Redemption Risk.** One or more large shareholders or groups of shareholders may redeem their holdings in the fund, resulting in an adverse impact on remaining shareholders in the fund by causing the fund to take actions it would not otherwise have taken.
- > **U.S. Government Securities Risk.** U.S. Government securities may be subject to price fluctuations. An agency may default on an obligation not backed by the full faith and credit of the United States. Any guarantee on U.S. government securities does not apply to the value of the fund's shares.

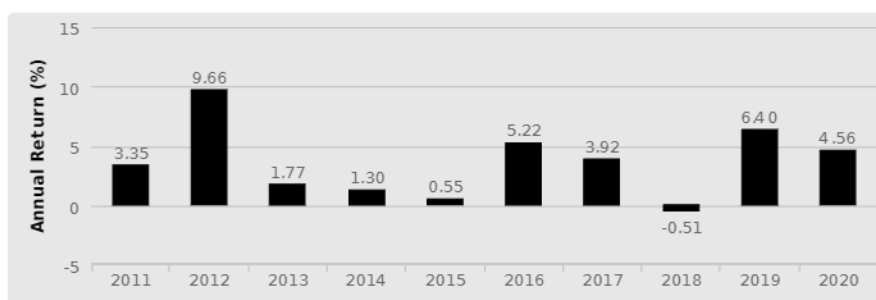
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over a 10-year period. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class I Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q2/2020:	6.17%	Worst Quarter:	Q1/2020:	-5.45%
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Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Years	Since Inception Class R6 (11/3/16)
Class I				
Return Before Taxes	4.56%	3.89%	3.58%	—
Return After Taxes on Distributions	3.42%	2.60%	2.17%	—
Return After Taxes on Distributions and Sale of Fund Shares	2.67%	2.40%	2.14%	—
Class A				
Return Before Taxes	1.96%	3.16%	3.07%	—
Class C				
Return Before Taxes	4.21%	3.38%	3.07%	—
Class C1				
Return Before Taxes	3.70%	2.91%	2.57%	—
Class R6				
Return Before Taxes	4.63%	—	—	3.47%
ICE BofA 1-3 Year A-BBB US Corporate Index (reflects no deduction for fees, expenses or taxes)	4.22%	3.18%	2.68%	3.13%

The ICE BofA 1-3 Year A-BBB US Corporate Index measures performance of U.S. corporate bond issues rated A1 through BBB3, inclusive (based on an average of Moody's, S&P and Fitch), with a remaining term to final maturity less than 3 years. The index is calculated on a total return basis. The index is unmanaged and not available for direct investment.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class I Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is Newfleet Asset Management, LLC ("Newfleet"), an affiliate of VIA.

Portfolio Management

- > **David L. Albrycht, CFA**, President and Chief Investment Officer at Newfleet. Mr. Albrycht has served as Portfolio Manager of the fund since 1993.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A, Class C and Class C1 Shares:

- \$2,500, generally
- \$100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A, Class C and Class C1 Shares:

- \$100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class I Shares, the minimum initial purchase is \$100,000; there is no minimum for additional purchases.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; and (vi) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a \$2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial advisor, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the fund over another investment.

No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from fund assets or the Distributor's or an affiliate's resources on sales of or investments in Class R6 Shares. Class R6 Shares do not carry sales commissions or pay Rule 12b-1 fees, or make payments to brokers or other entities to assist in, or in connection with, the sale of the fund's shares.

Ask your financial professional or visit your financial intermediary's website for more information.

Virtus Newfleet Senior Floating Rate Fund

Investment Objective

The fund has an investment objective of high total return from both current income and capital appreciation.

Fees and Expenses

The tables below illustrate all fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 148 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 109 of the fund's statement of additional information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class I	Class R6
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	2.75%	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lesser of purchase price or redemption proceeds)	None	1.00% ^(a)	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Class I	Class R6
Management Fees	0.45%	0.45%	0.45%	0.45%
Distribution and Shareholder Servicing (12b-1) fees	0.25%	1.00%	None	None
Interest Expense on Borrowings	0.17%	0.17%	0.17%	0.17%
Other Expenses	0.25%	0.29%	0.29%	0.22%
Total Annual Fund Operating Expenses	1.12%	1.91%	0.91%	0.84%
Less: Fee Waiver and/or Expense Reimbursement ^(b)	(0.01)%	(0.05)%	(0.05)%	(0.12)%
Total Annual Fund Operating Expenses After Expense Reimbursement ^(b)	1.11%	1.86%	0.86%	0.72%

(a) The deferred sales charge is imposed on Class C Shares redeemed during the first year only.

(b) The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 0.94% for Class A Shares, 1.69% for Class C Shares, 0.69% for Class I Shares and 0.55% for Class R6 Shares through February 1, 2022. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement arrangement remains in place for the contractual period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$385	\$620	\$874	\$1,600
Class C	Sold	\$289	\$595	\$1,027	\$2,229
	Held	\$189	\$595	\$1,027	\$2,229
Class I	Sold or Held	\$88	\$285	\$499	\$1,115
Class R6	Sold or Held	\$74	\$256	\$454	\$1,026

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). 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. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 40% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund offers the potential for attractive total return and income by investing primarily in non-investment grade bank loans with a focus on higher quality companies within a rating tier. Using extensive credit and company analysis and monitoring, the subadviser looks for those securities with strong total return potential while maintaining an emphasis on managing risk.

Under normal circumstances, the fund will invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in a portfolio of senior floating rate loans (“Senior Loans”). The fund may invest up to 15% of total assets in U.S. and non-U.S. dollar denominated foreign securities and foreign Senior Loans, including Yankee bonds. The fund may purchase derivative instruments, including, but not limited to, options, futures contracts, credit-linked notes, and swaps.

The fund may borrow an amount up to 33 1/3% of its total assets (including the amount borrowed). The fund may borrow for investment purposes, to meet repurchase requests and for temporary, extraordinary or emergency purposes.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund’s investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund’s investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below.

- > **Credit Risk.** If the issuer of a debt instrument fails to pay interest or principal in a timely manner, or negative perceptions exist in the market of the issuer’s ability to make such payments, the price of the security may decline.
- > **Interest Rate Risk.** The values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced for securities with longer maturities.
- > **Bank Loan Risk.** In addition to the risks typically associated with high-yield fixed income securities, bank loans may be unsecured or not fully collateralized, may be subject to restrictions on resale, may be less liquid and may trade infrequently on the secondary market. Bank loans settle on a delayed basis; thus, sale proceeds may not be available to meet redemptions for a substantial period of time after the sale of the loan.
- > **High-Yield Fixed Income Securities (Junk Bonds) Risk.** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high-yield securities than investment grade securities.
- > **Liquidity Risk.** Certain instruments may be difficult or impossible to sell at a time and price beneficial to the fund.
- > **Leverage Risk.** When a fund leverages its portfolio by borrowing or certain types of transactions or instruments, including derivatives, fund may be less liquid, may liquidate positions at an unfavorable time, and the volatility of the fund’s value may increase.
- > **Prepayment/Call Risk.** Issuers may prepay or call their fixed rate obligations when interest rates fall, forcing the fund to reinvest in obligations with lower interest rates and the fund may not benefit fully from the increase in value that other fixed income investments experience when interest rates decline.

- > **Derivatives Risk.** Derivatives may include, among other things, futures, options, forwards and swap agreements and may be used in order to hedge portfolio risks, create leverage or attempt to increase returns. Investments in derivatives may result in increased volatility and the fund may incur a loss greater than its principal investment.
- > **Foreign Investing Risk.** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk.
- > **Income Risk.** Income received from the fund may vary widely over the short- and long-term and/or be less than anticipated if the proceeds from maturing securities in the fund are reinvested in lower-yielding securities.
- > **Market Volatility Risk.** The value of the securities in the fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.
- > **Redemption Risk.** One or more large shareholders or groups of shareholders may redeem their holdings in the fund, resulting in an adverse impact on remaining shareholders in the fund by causing the fund to take actions it would not otherwise have taken.

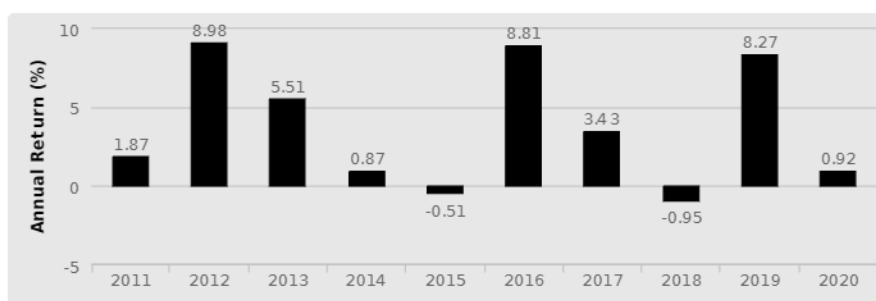
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over a 10-year period. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class I Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q2/2020:	9.44%	Worst Quarter:	Q1/2020:	-14.85%
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Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Years	Class R6 Since Inception (11/3/16)
Class I				
Return Before Taxes	0.92%	4.02%	3.66%	—
Return After Taxes on Distributions	-0.77%	2.08%	1.75%	—
Return After Taxes on Distributions and Sale of Fund Shares	0.49%	2.22%	1.97%	—
Class A				
Return Before Taxes	-2.02%	3.21%	3.12%	—
Class C				
Return Before Taxes	-0.07%	3.01%	2.64%	—
Class R6				
Return Before Taxes	0.98%	—	—	3.33%
Credit Suisse Leveraged Loan Index (reflects no deduction for fees, expenses or taxes)	2.78%	5.19%	4.47%	4.32%

The Credit Suisse Leveraged Loan Index is a market-weighted index that tracks the investable universe of the U.S. dollar denominated leveraged loans. The index is unmanaged and not available for direct investment.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class I Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. In certain cases, the Return After Taxes on Distributions and Sale of Fund Shares for a period may be higher than other return figures for the same period. This will occur when a capital loss is realized upon the sale of fund shares and provides an assumed tax benefit that increases the return.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is Newfleet Asset Management, LLC ("Newfleet"), an affiliate of VIA.

Portfolio Management

- > **David L. Albrycht, CFA**, President and Chief Investment Officer at Newfleet. Mr. Albrycht has served as Portfolio Manager of the fund since inception in 2008.
- > **Kyle A. Jennings, CFA**, Senior Managing Director and Head of Credit Research at Newfleet. Mr. Jennings has served as a Portfolio Manager of the fund since inception in 2008.
- > **Francesco Ossino**, Senior Managing Director and Sector Head of the Bank Loan asset class at Newfleet. Mr. Ossino has served as a Portfolio Manager of the fund since August 2012.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- \$2,500, generally
- \$100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- \$100, generally

- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class I Shares, the minimum initial purchase is \$100,000; there is no minimum for additional purchases.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; and (vi) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a \$2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the fund over another investment.

No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from fund assets or the Distributor's or an affiliate's resources on sales of or investments in Class R6 Shares. Class R6 Shares do not carry sales commissions or pay Rule 12b-1 fees, or make payments to brokers or other entities to assist in, or in connection with, the sale of the fund's shares.

Ask your financial professional or visit your financial intermediary's website for more information.

Virtus Newfleet Tax-Exempt Bond Fund

Investment Objective

The fund has an investment objective of providing a high level of current income that is exempt from federal income tax.

Fees and Expenses

The tables below illustrate all fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 148 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 109 of the fund's statement of additional information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class I
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	2.75%	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lesser of purchase price or redemption proceeds)	None	1.00% ^(a)	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Class I
Management Fees	0.45%	0.45%	0.45%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	1.00%	None
Other Expenses	0.31%	0.29%	0.33%
Total Annual Fund Operating Expenses	1.01%	1.74%	0.78%
Less: Fee Waiver and/or Expense Reimbursement ^(b)	(0.16)%	(0.14)%	(0.18)%
Total Annual Fund Operating Expenses After Expense Reimbursement ^(b)	0.85%	1.60%	0.60%

(a) The deferred sales charge is imposed on Class C Shares redeemed during the first year only.

(b) The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 0.85% for Class A Shares, 1.60% for Class C Shares and 0.60% for Class I Shares through February 1, 2022. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement arrangement remains in place for the contractual period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$359	\$572	\$802	\$1,463
Class C	Sold	\$263	\$534	\$931	\$2,040
	Held	\$163	\$534	\$931	\$2,040
Class I	Sold or Held	\$61	\$231	\$416	\$949

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). 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. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 6% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund seeks to generate current income exempt from federal income taxes by investing in a diversified portfolio with municipal bonds of varying maturities. The management team focuses on higher quality tax-exempt municipal bonds, gauging the value of a security by issue type, credit quality, and bond structure; however, the fund may invest up to 20% of its net assets in below investment grade tax-exempt municipal bonds. Below investment grade tax-exempt municipal bonds are considered high-yield/high-risk fixed income securities (so-called “junk bonds”).

Under normal circumstances, as a matter of fundamental policy, the fund invests at least 80% of its assets in municipal bonds, the income from which is exempt from federal income taxes. The portion of the fund’s assets not invested in tax-exempt securities may be invested in taxable fixed income securities. Income from these taxable investments may be subject to federal, state, and local taxes.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund’s investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund’s investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy or specific municipalities in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below.

- > **Credit Risk.** If the issuer of a debt instrument fails to pay interest or principal in a timely manner, or negative perceptions exist in the market of the issuer’s ability to make such payments, the price of the security may decline.
- > **Municipal Securities Risk.** Events negatively impacting a municipality, municipal security, or the municipal bond market in general, may cause the fund to decrease in value, perhaps significantly.
- > **High-Yield Fixed Income Securities (Junk Bonds) Risk.** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high-yield securities than investment grade securities.
- > **Income Risk.** Income received from the fund may vary widely over the short- and long-term and/or be less than anticipated if the proceeds from maturing securities in the fund are reinvested in lower-yielding securities.
- > **Interest Rate Risk.** The values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced for securities with longer maturities.
- > **Market Volatility Risk.** The value of the securities in the fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund’s portfolio manager(s) to invest the fund’s assets as intended.
- > **Prepayment/Call Risk.** Issuers may prepay or call their fixed rate obligations when interest rates fall, forcing the fund to reinvest in obligations with lower interest rates and the fund may not benefit fully from the increase in value that other fixed income investments experience when interest rates decline.
- > **Redemption Risk.** One or more large shareholders or groups of shareholders may redeem their holdings in the fund, resulting in an adverse impact on remaining shareholders in the fund by causing the fund to take actions it would not otherwise have taken.

- > **Tax-Exempt Securities Risk.** Tax-exempt securities may not provide a higher after-tax return than taxable securities, and/or the tax-exempt status may be lost or limited.
- > **Tax Liability Risk.** Noncompliant conduct by a municipal bond issuer, or certain adverse interpretations or actions by a government or tax authority, could cause interest from a security to become taxable, possibly retroactively, subjecting shareholders to increased tax liability.

Performance Information

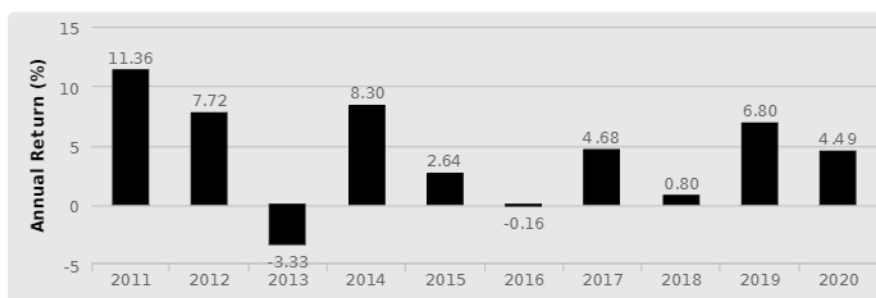
The Virtus Newfleet Tax-Exempt Bond Fund, a series of Virtus Opportunities Trust ("Successor Fund"), is the successor of the Virtus Tax-Exempt Bond Fund, a series of Virtus Insight Trust ("Predecessor Fund"), resulting from a reorganization of the Predecessor Fund with and into the Successor Fund on September 23, 2016. The Predecessor Fund and the Successor Fund have identical investment objectives and strategies. The Successor Fund has adopted the past performance of the Predecessor Fund as its own. Therefore, the performance tables below include the performance of the shares of the Predecessor Fund prior to the Successor Fund's commencement date.

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over a 10-year period. The table shows how the fund's average annual returns compare to those of two broad-based securities market indexes and a more narrowly-based benchmark that reflects the market sectors in which the fund invests. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class I Shares (includes returns of a predecessor fund)

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q3/2011:	4.69%	Worst Quarter:	Q2/2013:	-3.63%
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Average Annual Total Returns (for the periods ended 12/31/20; includes returns of a predecessor fund)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Years
Class I			
Return Before Taxes	4.49%	3.29%	4.25%
Return After Taxes on Distributions	4.29%	3.18%	4.19%
Return After Taxes on Distributions and Sale of Fund Shares	3.78%	3.15%	4.00%
Class A			
Return Before Taxes	1.36%	2.46%	3.69%
Class C			
Return Before Taxes	3.45%	2.26%	3.20%
ICE BofA 1-22 Year US Municipal Securities Index (reflects no deduction for fees, expenses or taxes)	4.77%	3.53%	4.17%
Tax-Exempt Bond Linked Benchmark (reflects no deduction for fees, expenses or taxes)	4.77%	3.53%	4.32%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	7.51%	4.44%	3.84%

Effective February 1, 2021, the benchmark to which performance of the fund is compared has changed to ICE BofA 1-22 Year US Municipal Securities Index (net). The fund's subadviser believes the ICE BofA 1-22 Year US Municipal Securities Index better reflects the markets and securities in which the fund's portfolio is invested than the fund's previous benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index (net). The Tax-Exempt Bond Linked Benchmark consists of the ICE BofA 1-22 Year US Municipal Securities Index, a subset of the ICE BofA US Municipal Securities Index including all securities with a remaining term to final maturity less than 22 years, calculated on a total return basis. Performance of the Tax-Exempt Bond Linked Benchmark prior to June 30, 2012 is that of the Barclays U.S. Municipal Bond Index. The indexes are calculated on a total return basis. The indexes are unmanaged and not available for direct investment.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class I Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is Newfleet Asset Management, LLC ("Newfleet"), an affiliate of VIA.

Portfolio Management

- > **Timothy M. Heaney, CFA**, Senior Managing Director and Senior Portfolio Manager—Municipal Securities at Newfleet. is a manager of the fund. Mr. Heaney has served as a Portfolio Manager of the fund since June 2012.
- > **Lisa H. Leonard**, Managing Director and Portfolio Manager—Municipal Securities at Newfleet. Ms. Leonard has served as a Portfolio Manager of the fund since June 2012.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- \$2,500, generally
- \$100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- \$100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class I Shares, the minimum initial purchase is \$100,000; there is no minimum for additional purchases.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

Distributions of net investment income attributed to the tax-exempt interest earned by the fund and designated as "exempt-interest dividends" will be exempt from the federal income tax. Such net investment income attributable to "private activity" bonds (other than private activity bonds issued in 2009 or 2010) may be a preference item for purposes of the federal alternative minimum tax. Income exempt from federal tax may be subject to state and local income tax. The fund may invest a portion of its assets in securities that generate income that is not exempt from federal or state income tax.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the fund over another investment.

Ask your financial professional or visit your financial intermediary's website for more information.

Virtus Vontobel Emerging Markets Opportunities Fund

Investment Objective

The fund has an investment objective of capital appreciation.

Fees and Expenses

The tables below illustrate all fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 148 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 109 of the fund's statement of additional information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class I	Class R6
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.50%	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lesser of purchase price or redemption proceeds)	None	1.00% ^(a)	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Class I	Class R6
Management Fees	0.96%	0.96%	0.96%	0.96%
Distribution and Shareholder Servicing (12b-1) fees	0.25%	1.00%	None	None
Other Expenses	0.36%	0.29%	0.30%	0.19%
Total Annual Fund Operating Expenses	1.57%	2.25%	1.26%	1.15%
Less: Fee Waiver and/or Expense Reimbursement ^(b)	N/A	N/A	N/A	(0.17)%
Total Annual Fund Operating Expenses After Expense Reimbursement ^(b)	1.57%	2.25%	1.26%	0.98%

(a) The deferred sales charge is imposed on Class C Shares redeemed during the first year only.

(b) The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 0.98% for Class R6 Shares through February 1, 2022. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement agreement remains in place for the contractual period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$701	\$1,018	\$1,358	\$2,315
Class C	Sold	\$328	\$703	\$1,205	\$2,585
	Held	\$228	\$703	\$1,205	\$2,585
Class I	Sold or Held	\$128	\$400	\$692	\$1,523
Class R6	Sold or Held	\$100	\$349	\$617	\$1,382

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). 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. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 55% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

This fund offers investors exposure to emerging economies through well-established companies. The securities selected for inclusion in the fund are those that in the opinion of the subadviser are well-managed businesses with consistent operating histories and financial performance that have favorable long-term economic prospects and, in most cases, generate free cash flow. Over full market cycles, the investment style is designed with the objective of capturing part of the up market cycles and may offer protection in down market cycles.

Under normal circumstances, the fund invests at least 80% of its assets in equity securities or equity-linked instruments of issuers located in emerging markets countries; such issuers may be of any capitalization. Equity-linked instruments are instruments issued by financial institutions or special purpose entities located in foreign countries to provide the synthetic economic performance of a referenced equity security; these securities are valued at market value for purposes of the fund’s requirement to invest 80% of its assets in emerging markets countries. Emerging markets countries generally include every nation in the world except the U.S., Canada, Japan, Australia, New Zealand and most nations located in Western Europe. In determining “location” of an issuer, the subadviser primarily relies on the country where the issuer is incorporated. However, the country of risk is ultimately determined based on analysis of the following criteria: actual building address (domicile), primary exchange on which the security is traded and country in which the greatest percentage of company revenue is generated. This evaluation is conducted so as to determine that the issuer’s assets are exposed to the economic fortunes and risks of the designated country.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund’s investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund’s investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below.

- > **Equity Securities Risk.** The value of the stocks held by the fund may be negatively affected by the financial market, industries in which the fund invests, or issuer-specific events. Focus on a particular style or in small or medium-sized companies may enhance that risk.
- > **Geographic Concentration Risk.** A fund that focuses its investments in a particular geographic location will be sensitive to financial, economic, political and other events negatively affecting that location and may cause the value of the fund to decrease, perhaps significantly.
- > **Foreign Investing Risk.** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk.
- > **Emerging Market Risk.** Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.
- > **Equity-Linked Instruments Risk.** The fund’s value may be negatively affected by factors relating to the risks of the referenced equity security, and the fund may experience a return different than the referenced equity security. Equity-linked instruments expose the fund to counterparty risk, which could result in a loss of all or part of the fund’s investment.
- > **Market Volatility Risk.** The value of the securities in the fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or

other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.

- > **Redemption Risk.** One or more large shareholders or groups of shareholders may redeem their holdings in the fund, resulting in an adverse impact on remaining shareholders in the fund by causing the fund to take actions it would not otherwise have taken.

Performance Information

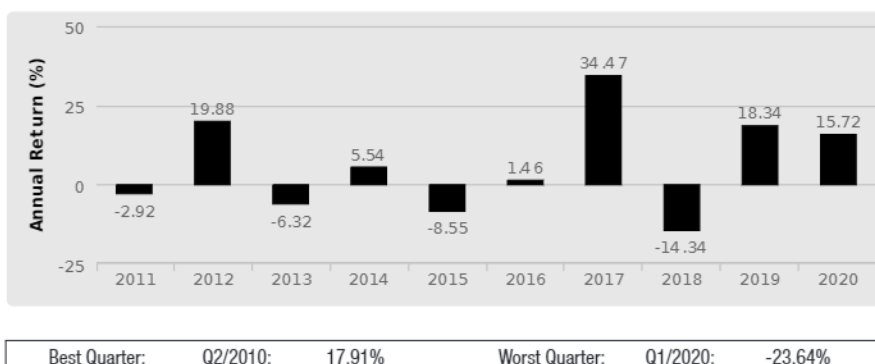
The Virtus Vontobel Emerging Markets Opportunities Fund, a series of Virtus Opportunities Trust ("Successor Fund"), is the successor of the Virtus Emerging Markets Opportunities Fund, a series of Virtus Insight Trust ("Predecessor Fund"), resulting from a reorganization of the Predecessor Fund with and into the Successor Fund on September 23, 2016. The Predecessor Fund and the Successor Fund have identical investment objectives and strategies. The Successor Fund has adopted the past performance of the Predecessor Fund as its own. Therefore, the performance tables below include the performance of the shares of the Predecessor Fund prior to the Successor Fund's commencement date.

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over a 10-year period. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class I Shares (includes returns of a predecessor fund)

Returns do not reflect sales charges and would be lower if they did.



Average Annual Total Returns (for the periods ended 12/31/20; includes returns of a predecessor fund)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Years	Since Inception Class R6 (11/12/14)
Class I				
Return Before Taxes	15.72%	9.86%	5.35%	—
Return After Taxes on Distributions	15.76%	9.67%	5.16%	—
Return After Taxes on Distributions and Sale of Fund Shares	9.65%	7.96%	4.37%	—
Class A				
Return Before Taxes	8.95%	8.28%	4.46%	—
Class C				
Return Before Taxes	14.59%	8.78%	4.31%	—
Class R6				
Return Before Taxes	16.01%	10.04%	—	5.75%
MSCI Emerging Markets Index (net) (reflects no deduction for fees, expenses or taxes)	18.31%	12.81%	3.63%	6.78%

The MSCI Emerging Markets Index (net) is a free float-adjusted market capitalization-weighted index that measures developed equity market performance in the global emerging markets. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged and not available for direct investment.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class I Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc.

The fund's subadviser is Vontobel Asset Management, Inc. ("Vontobel").

Portfolio Management

- > **Brian Bandsma**, Executive Director and Portfolio Manager at Vontobel. Mr. Bandsma has served as Portfolio Manager of the fund since June 2016.
- > **Matthew Benkendorf**, Chief Investment Officer and Managing Director at Vontobel. Mr. Benkendorf has served as Portfolio Manager of the fund since March 2016.
- > **Jin Zhang, CFA**, Executive Director and Portfolio Manager at Vontobel. Mr. Zhang has served as Portfolio Manager of the fund since June 2016.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- \$2,500, generally
- \$100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- \$100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class I Shares, the minimum initial purchase is \$100,000; there is no minimum for additional purchases.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; and (vi) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a \$2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the fund over another investment.

No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from fund assets or the Distributor's or an affiliate's resources on sales of or investments in Class R6 Shares. Class R6 Shares do not carry sales commissions or pay Rule 12b-1 fees, or make payments to brokers or other entities to assist in, or in connection with, the sale of the fund's shares.

Ask your financial professional or visit your financial intermediary's website for more information.

Virtus Vontobel Foreign Opportunities Fund

Investment Objective

The fund has an investment objective of long-term capital appreciation.

Fees and Expenses

The tables below illustrate all fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 148 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 109 of the fund's statement of additional information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class I	Class R6
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.50%	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lesser of purchase price or redemption proceeds)	None	1.00% ^(a)	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Class I	Class R6
Management Fees	0.85%	0.85%	0.85%	0.85%
Distribution and Shareholder Servicing (12b-1) fees	0.25%	1.00%	None	None
Other Expenses	0.33%	0.27%	0.28%	0.19%
Total Annual Fund Operating Expenses	1.43%	2.12%	1.13%	1.04%
Less: Fee Waiver and/or Expense Reimbursement ^(b)	(0.04)%	(0.07)%	(0.06)%	(0.09)%
Total Annual Fund Operating Expenses After Expense Reimbursement ^(b)	1.39%	2.05%	1.07%	0.95%

(a) The deferred sales charge is imposed on Class C Shares redeemed during the first year only.

(b) The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 1.39% for Class A Shares, 2.05% for Class C Shares, 1.07% for Class I Shares and 0.95% for Class R6 Shares through February 1, 2022. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement agreement remains in place for the contractual period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$684	\$974	\$1,285	\$2,166
Class C	Sold	\$308	\$657	\$1,133	\$2,446
	Held	\$208	\$657	\$1,133	\$2,446
Class I	Sold or Held	\$109	\$353	\$616	\$1,369
Class R6	Sold or Held	\$97	\$322	\$565	\$1,263

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). 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. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 63% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

This fund seeks to provide investors with access to high-quality international companies. The securities selected for inclusion in the fund are those that in the opinion of the subadviser are well-managed businesses with consistent operating histories and financial performance that have favorable long-term economic prospects and, in most cases, generate free cash flow. Over full market cycles, the investment style is designed with the objective of capturing part of the up market cycles and may offer protection in down market cycles.

Under normal circumstances, at least 80% of the fund’s assets are invested in equity securities or equity-linked instruments of issuers located outside the United States, including issuers in emerging markets countries. The fund intends to diversify its investments among countries and normally to have represented in the portfolio business activities of a number of different countries. In determining the “location” of an issuer, the subadviser primarily relies on the country where the issuer is incorporated. However, the country of risk is ultimately determined based on analysis of the following criteria: actual building address (domicile), primary exchange on which the security is traded and country in which the greatest percentage of company revenue is generated. This evaluation is conducted so as to determine that the issuer’s assets are exposed to the economic fortunes and risks of the designated country.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund’s investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund’s investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below.

- > **Equity Securities Risk.** The value of the stocks held by the fund may be negatively affected by the financial market, industries in which the fund invests, or issuer-specific events. Focus on a particular style or in small or medium-sized companies may enhance that risk.
- > **Foreign Investing Risk.** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk.
- > **Emerging Market Risk.** Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.
- > **Depository Receipts Risk.** Investments in foreign companies through depository receipts may expose the fund to the same risks as direct investments in securities of foreign issuers.
- > **Equity-Linked Instruments Risk.** The fund’s value may be negatively affected by factors relating to the risks of the referenced equity security, and the fund may experience a return different than the referenced equity security. Equity-linked instruments expose the fund to counterparty risk, which could result in a loss of all or part of the fund’s investment.
- > **Market Volatility Risk.** The value of the securities in the fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund’s portfolio manager(s) to invest the fund’s assets as intended.

- > **Redemption Risk.** One or more large shareholders or groups of shareholders may redeem their holdings in the fund, resulting in an adverse impact on remaining shareholders in the fund by causing the fund to take actions it would not otherwise have taken.

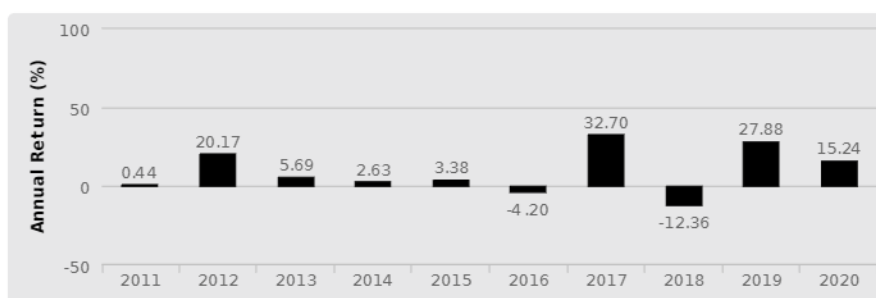
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over a 10-year period. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class I Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q2/2020:	17.21%	Worst Quarter:	Q1/2020:	-19.01%
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Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Years	Since Inception Class R6 (11/12/14)
Class I				
Return Before Taxes	15.24%	10.43%	8.31%	—
Return After Taxes on Distributions	13.37%	8.75%	7.43%	—
Return After Taxes on Distributions and Sale of Fund Shares	10.31%	8.09%	6.74%	—
Class A				
Return Before Taxes	8.56%	8.87%	7.41%	—
Class C				
Return Before Taxes	14.12%	9.34%	7.24%	—
Class R6				
Returns Before Taxes	15.40%	10.54%	—	8.68%
MSCI AC World ex USA Index (net) (reflects no deduction for fees, expenses or taxes)	10.65%	8.93%	4.92%	5.79%

The MSCI AC World ex USA Index (net) is a free float-adjusted market capitalization weighted index that measures equity performance of developed and emerging markets, excluding the United States. The MSCI AC World ex USA Index (net) is calculated on a total return basis with net dividends reinvested. The index is unmanaged and not available for direct investment.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class I Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc.

The fund's subadviser is Vontobel Asset Management, Inc. ("Vontobel").

Portfolio Management

- > **Matthew Benkendorf**, Chief Investment Officer and Managing Director at Vontobel. Mr. Benkendorf has served as Portfolio Manager of the fund since March 2016.
- > **Daniel Kranson, CFA**, Executive Director and Portfolio Manager at Vontobel. Mr. Kranson has served as Portfolio Manager of the fund since June 2016.
- > **David Souccar**, Executive Director and Portfolio Manager at Vontobel. Mr. Souccar has served as Portfolio Manager of the fund since June 2016.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- \$2,500, generally
- \$100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- \$100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class I Shares, the minimum initial purchase is \$100,000; there is no minimum for additional purchases.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; and (vi) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a \$2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the fund over another investment.

No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from fund assets or the Distributor's or an affiliate's resources on sales of or investments in Class R6 Shares. Class R6 Shares do not carry sales commissions or pay Rule 12b-1 fees, or make payments to brokers or other entities to assist in, or in connection with, the sale of the fund's shares.

Ask your financial professional or visit your financial intermediary's website for more information.

Virtus Vontobel Global Opportunities Fund

Investment Objective

The fund has an investment objective of capital appreciation.

Fees and Expenses

The tables below illustrate all fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 148 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 109 of the fund's statement of additional information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class I	Class R6
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.50%	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lesser of purchase price or redemption proceeds)	None	1.00% ^(a)	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Class I	Class R6
Management Fees	0.85%	0.85%	0.85%	0.85%
Distribution and Shareholder Servicing (12b-1) fees	0.25%	1.00%	None	None
Other Expenses	0.31%	0.27%	0.32%	0.23%
Total Annual Fund Operating Expenses	1.41%	2.12%	1.17%	1.08%
Less: Fee Waiver and/or Expense Reimbursement ^(b)	(0.05)%	(0.01)%	(0.08)%	(0.18)%
Total Annual Fund Operating Expenses After Expense Reimbursement ^(b)	1.36%	2.11%	1.09%	0.90%

(a) The deferred sales charge is imposed on Class C Shares redeemed during the first year only.

(b) The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 1.36% for Class A Shares, 2.11% for Class C Shares, 1.09% for Class I Shares and 0.90% for Class R6 Shares through February 1, 2022. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement agreement remains in place for the contractual period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$681	\$967	\$1,274	\$2,144
Class C	Sold	\$314	\$663	\$1,138	\$2,451
	Held	\$214	\$663	\$1,138	\$2,451
Class I	Sold or Held	\$111	\$364	\$636	\$1,413
Class R6	Sold or Held	\$92	\$326	\$578	\$1,301

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). 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. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 48% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

This fund seeks to provide investors with exposure to high-quality global companies. The securities selected for inclusion in the fund are those believed by the subadviser to be well-managed businesses with consistent operating histories and financial performance that have favorable long-term economic prospects and, in most cases, generate free cash flow. Over full market cycles, the investment style is designed with the objective of capturing part of the up market cycles and may offer protection in down market cycles.

Under normal circumstances, the fund invests in equity securities or equity-linked instruments of issuers located throughout the world, including issuers in emerging markets countries and issuers in the United States. The fund intends to diversify its investments among countries and normally to have represented in the portfolio business activities of a number of different countries. In determining “location” of an issuer, the subadviser primarily relies on the country where the issuer is incorporated. However, the country of risk is ultimately determined based on analysis of the following criteria: actual building address (domicile), primary exchange on which the security is traded and country in which the greatest percentage of company revenue is generated. This evaluation is conducted so as to determine that the issuer’s assets are exposed to the economic fortunes and risks of the designated country.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund’s investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund’s investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below.

- > **Equity Securities Risk.** The value of the stocks held by the fund may be negatively affected by the financial market, industries in which the fund invests, or issuer-specific events. Focus on a particular style or in small or medium-sized companies may enhance that risk.
- > **Foreign Investing Risk.** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk.
- > **Emerging Market Risk.** Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.
- > **Equity-Linked Instruments Risk.** The fund’s value may be negatively affected by factors relating to the risks of the referenced equity security, and the fund may experience a return different than the referenced equity security. Equity-linked instruments expose the fund to counterparty risk, which could result in a loss of all or part of the fund’s investment.
- > **Market Volatility Risk.** The value of the securities in the fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund’s portfolio manager(s) to invest the fund’s assets as intended.
- > **Redemption Risk.** One or more large shareholders or groups of shareholders may redeem their holdings in the fund, resulting in an adverse impact on remaining shareholders in the fund by causing the fund to take actions it would not otherwise have taken.

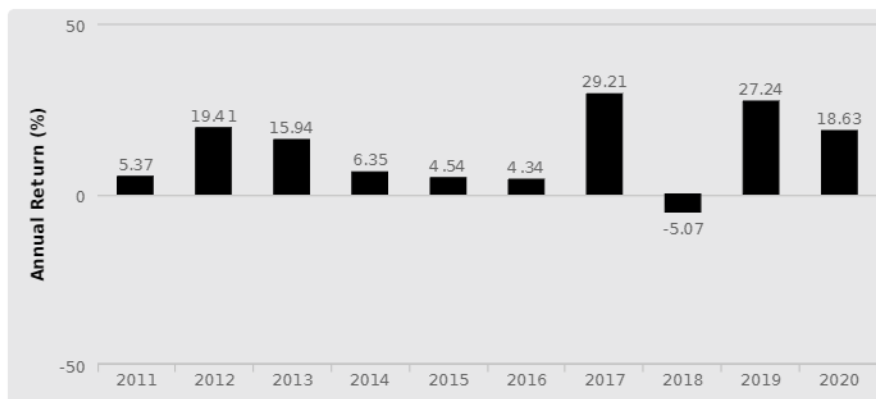
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over a 10-year period. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class A Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q2/2020:	18.84%	Worst Quarter:	Q1/2020:	-17.90%
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Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	Since Inception				
	1 Year	5 Years	10 Years	Class I (8/8/12)	Class R6 (1/30/18)
Class A					
Return Before Taxes	12.10%	12.79%	11.47%	—	—
Return After Taxes on Distributions	11.55%	11.67%	10.88%	—	—
Return After Taxes on Distributions and Sale of Fund Shares	7.55%	9.99%	9.43%	—	—
Class C					
Return Before Taxes	17.73%	13.25%	11.28%	—	—
Class I					
Return Before Taxes	18.99%	14.38%	—	12.82%	—
Class R6					
Return Before Taxes	19.20%	—	—	—	11.43%
MSCI All Country World Index (net) (reflects no deduction for fees, expenses or taxes)	16.25%	12.26%	9.13%	10.78%	8.31%

The MSCI All Country 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 index is unmanaged and not available for direct investment.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class A Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc.

The fund's subadviser is Vontobel Asset Management, Inc. ("Vontobel").

Portfolio Management

- > **Matthew Benkendorf**, Chief Investment Officer and Managing Director at Vontobel. Mr. Benkendorf has served as Portfolio Manager of the fund since 2009.
- > **Ramiz Chelat**, Executive Director and Portfolio Manager at Vontobel. Mr. Chelat has served as Portfolio Manager of the fund since June 2016.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- \$2,500, generally
- \$100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- \$100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class I Shares, the minimum initial purchase is \$100,000; there is no minimum for additional purchases.

Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; and (vi) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a \$2,500,000 minimum initial investment requirement.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the fund over another investment.

No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from fund assets or the Distributor's or an affiliate's resources on sales of or investments in Class R6 Shares. Class R6 Shares do not carry sales commissions or pay Rule 12b-1 fees, or make payments to brokers or other entities to assist in, or in connection with, the sale of the fund's shares.

Ask your financial professional or visit your financial intermediary's website for more information.

Virtus Vontobel Greater European Opportunities Fund

Investment Objective

The fund has an investment objective of long-term capital appreciation.

Fees and Expenses

The tables below illustrate all fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Virtus Funds. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 148 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 109 of the fund's statement of additional information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class I
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.50%	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lesser of purchase price or redemption proceeds)	None	1.00% ^(a)	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Class I
Management Fees	0.85%	0.85%	0.85%
Distribution and Shareholder Servicing (12b-1) fees	0.25%	1.00%	None
Other Expenses	2.48%	2.46%	2.46%
Total Annual Fund Operating Expenses	3.58%	4.31%	3.31%
Less: Fee Waiver and/or Expense Reimbursement ^(b)	(2.18)%	(2.16)%	(2.16)%
Total Annual Fund Operating Expenses After Expense Reimbursement ^(b)	1.40%	2.15%	1.15%

(a) The deferred sales charge is imposed on Class C Shares redeemed during the first year only.

(b) The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 1.40% for Class A Shares, 2.15% for Class C Shares and 1.15% for Class I Shares through February 1, 2022. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods or continued to hold them. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement arrangement remains in place for the contractual period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$685	\$1,396	\$2,127	\$4,048
Class C	Sold	\$318	\$1,111	\$2,016	\$4,334
	Held	\$218	\$1,111	\$2,016	\$4,334
Class I	Sold or Held	\$117	\$816	\$1,539	\$3,456

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). 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. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 51% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

This fund seeks to offer investors exposure to European market economies through well-established companies. The securities selected for inclusion in the fund are believed by the subadviser to be well-managed businesses with consistent operating histories and financial performance that have favorable long-term economic prospects and, in most cases, generate free cash flow. Over full market cycles, the investment style is designed with the objective of capturing part of the up market cycles and may offer protection in down market cycles.

Under normal circumstances, at least 80% of the fund’s assets are invested in equity securities or equity-linked instruments of issuers located in Europe, including issuers in emerging markets countries. Equity-linked securities are hybrid debt securities whose return is connected to an underlying equity, usually a stock. The fund intends to diversify its investments among countries and normally to have represented in the portfolio business activities of a number of different countries. In determining the “location” of an issuer, the subadviser primarily relies on the country where the issuer is incorporated. However, the country of risk is ultimately determined based on analysis of the following criteria: actual building address (domicile), primary exchange on which the security is traded and country in which the greatest percentage of company revenue is generated. This evaluation is conducted so as to determine that the issuer’s assets are exposed to the economic fortunes and risks of the designated country.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund’s investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund’s investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The principal risks of investing in the fund are identified below.

- > **Equity Securities Risk.** The value of the stocks held by the fund may be negatively affected by the financial market, industries in which the fund invests, or issuer-specific events. Focus on a particular style or in small or medium-sized companies may enhance that risk.
- > **Foreign Investing Risk.** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk.
- > **Emerging Market Risk.** Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.
- > **Equity-Linked Instruments Risk.** The fund’s value may be negatively affected by factors relating to the risks of the referenced equity security, and the fund may experience a return different than the referenced equity security. Equity-linked instruments expose the fund to counterparty risk, which could result in a loss of all or part of the fund’s investment.
- > **Geographic Concentration Risk.** A fund that focuses its investments in a particular geographic location will be sensitive to financial, economic, political and other events negatively affecting that location and may cause the value of the fund to decrease, perhaps significantly.
- > **Market Volatility Risk.** The value of the securities in the fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or

other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended.

- > **Redemption Risk.** One or more large shareholders or groups of shareholders may redeem their holdings in the fund, resulting in an adverse impact on remaining shareholders in the fund by causing the fund to take actions it would not otherwise have taken.

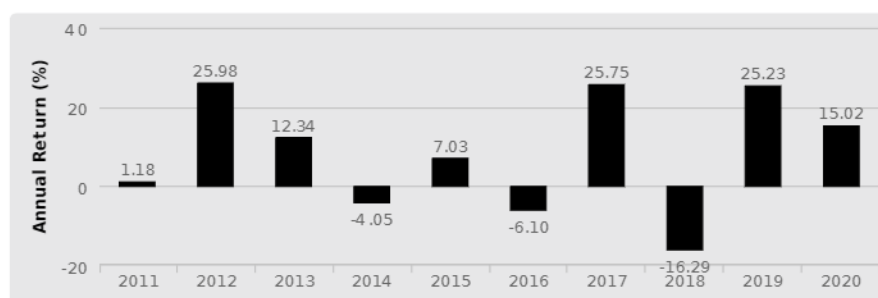
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund's performance from year to year over a 10-year period. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class I Shares

Returns do not reflect sales charges and would be lower if they did.



Best Quarter:	Q2/2020:	17.35%	Worst Quarter:	Q1/2020:	-18.56%
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Average Annual Total Returns (for the periods ended 12/31/20)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Years
Class I			
Return Before Taxes	15.02%	7.32%	7.67%
Return After Taxes on Distributions	13.80%	4.55%	6.05%
Return After Taxes on Distributions and Sale of Fund Shares	9.74%	5.41%	6.10%
Class A			
Return Before Taxes	8.30%	5.83%	6.79%
Class C			
Return Before Taxes	13.82%	6.24%	6.60%
MSCI Europe Index (net) (reflects no deduction for fees, expenses or taxes)	5.38%	6.78%	5.32%

The MSCI Europe Index (net) is a free float-adjusted market capitalization weighted index that measures equity market performance of the developed markets in Europe. The MSCI Europe Index (net) is calculated on a total-return basis with net dividends reinvested. The index is unmanaged and not available for direct investment.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class I Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. In certain cases, the Return After Taxes on Distributions and Sale of Fund Shares for a period may be higher than other return figures for the same period. This will occur when a capital loss is realized upon the sale of fund shares and provides an assumed tax benefit that increases the return.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc.

The fund's subadviser is Vontobel Asset Management, Inc. ("Vontobel").

Portfolio Management

- > **Markus Hansen**, Director and Portfolio Manager at Vontobel. Mr. Hansen has served as a Portfolio Manager of the Fund since August 2020.
- > **Daniel Kranson, CFA**, Executive Director and Portfolio Manager at Vontobel. Mr. Kranson has served as Portfolio Manager of the fund since March 2013.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- \$2,500, generally
- \$100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- \$100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class I Shares, the minimum initial purchase is \$100,000; there is no minimum for additional purchases.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial professional, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the fund over another investment.

Ask your financial professional or visit your financial intermediary's website for more information.

More Information About Fund Expenses

VIA has contractually agreed to limit the total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) through February 1, 2022 of the funds listed below so that such expenses do not exceed, on an annualized basis, the amounts indicated in the following table.

	Class A Shares	Class C Shares	Class C1 Shares	Class I Shares	Class R6 Shares
Virtus Duff & Phelps Global Infrastructure Fund	N/A	N/A	N/A	N/A	0.85%
Virtus Duff & Phelps Global Real Estate Securities Fund	1.40%	2.15%	N/A	1.15%	0.89%
Virtus Duff & Phelps International Real Estate Securities Fund	1.50%	2.25%	N/A	1.25%	N/A
Virtus Duff & Phelps Real Estate Securities Fund	N/A	N/A	N/A	N/A	0.79%
Virtus KAR Emerging Markets Small-Cap Fund	1.85%	2.60%	N/A	1.60%	1.50%
Virtus KAR International Small-Cap Fund *	1.60%	2.35%	N/A	1.35%	1.24%
Virtus KAR International Small-Mid Cap Fund	1.45%	2.20%	N/A	1.20%	1.10%
Virtus Newfleet Core Plus Bond Fund	0.80%	1.55%	N/A	0.55%	0.43%
Virtus Newfleet High Yield Fund	1.00%	1.75%	N/A	0.75%	0.59%
Virtus Newfleet Low Duration Core Plus Bond Fund	0.75%	1.50%	N/A	0.50%	0.43%
Virtus Newfleet Multi-Sector Intermediate Bond Fund	0.99%	1.74%	N/A	0.74%	0.60%
Virtus Newfleet Multi-Sector Short Term Bond Fund	1.10% *	1.35% *	1.85% *	0.85% *	0.55%
Virtus Newfleet Senior Floating Rate Fund	0.94%	1.69%	N/A	0.69%	0.55%
Virtus Newfleet Tax-Exempt Bond Fund	0.85%	1.60%	N/A	0.60%	N/A
Virtus Vontobel Emerging Markets Opportunities Fund	N/A	N/A	N/A	N/A	0.98%
Virtus Vontobel Foreign Opportunities Fund	1.39%	2.05%	N/A	1.07%	0.95%
Virtus Vontobel Global Opportunities Fund	1.36%	2.11%	N/A	1.09%	0.90%
Virtus Vontobel Greater European Opportunities Fund	1.40%	2.15%	N/A	1.15%	N/A

(*) Fund expenses currently below the capped level.

Following the contractual period, VIA may discontinue these arrangements at any time. Under certain conditions, VIA may recapture operating expenses waived or reimbursed under these and/or prior expense limitation arrangements for a period three years following the date such reimbursement occurred, provided that the recapture does not cause the fund to exceed the expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

For those funds operating under an expense reimbursement arrangement or fee waiver during the prior fiscal year, total (net) fund operating expenses, including acquired fund fees and expenses, if any, after effect of any expense reimbursement and/or fee waivers were:

	Class A Shares	Class C Shares	Class C1 Shares	Class I Shares	Class R6 Shares
Virtus Duff & Phelps Global Infrastructure Fund	N/A	N/A	N/A	N/A	0.85%
Virtus Duff & Phelps Global Real Estate Securities Fund	1.40%	2.15%	N/A	1.15%	0.89%
Virtus Duff & Phelps International Real Estate Securities Fund	1.50%	2.25%	N/A	1.25%	N/A
Virtus Duff & Phelps Real Estate Securities Fund	N/A	N/A	N/A	N/A	0.79%
Virtus KAR Emerging Markets Small-Cap Fund	1.86%	2.61%	N/A	1.61%	1.51%
Virtus KAR International Small-Cap Fund	1.56%	2.28%	N/A	1.29%	1.19%
Virtus KAR International Small-Mid Cap Fund	1.47%	2.22%	N/A	1.22%	1.12%
Virtus Newfleet Core Plus Bond Fund ⁽¹⁾⁽²⁾	0.81%	1.56%	N/A	0.56%	0.44%
Virtus Newfleet High Yield Fund	1.00%	1.75%	N/A	0.75%	0.69% ⁽²⁾
Virtus Newfleet Low Duration Core Plus Bond Fund	0.76%	1.51%	N/A	0.51%	0.44%
Virtus Newfleet Multi-Sector Intermediate Bond Fund	0.99%	1.74%	N/A	0.74%	0.60%
Virtus Newfleet Multi-Sector Short Term Bond Fund	0.99%	1.22%	1.72%	0.73%	0.56%
Virtus Newfleet Senior Floating Rate Fund	1.11%	1.86%	N/A	0.86%	0.72%
Virtus Newfleet Tax-Exempt Bond Fund	0.85%	1.60%	N/A	0.60%	N/A
Virtus Vontobel Emerging Markets Opportunities Fund	N/A	N/A	N/A	N/A	0.98%
Virtus Vontobel Foreign Opportunities Fund	1.39%	2.05%	N/A	1.07%	0.95%
Virtus Vontobel Global Opportunities Fund	1.36%	2.11%	N/A	1.09%	0.90%
Virtus Vontobel Greater European Opportunities Fund ⁽²⁾	1.45%	2.20%	N/A	1.20%	N/A

(1) Reflects blended rate under current and previous expense reimbursement arrangements.

(2) Reflects expenses under prior expense reimbursement arrangements.

More Information About Investment Objectives and Principal Investment Strategies

The investment objectives and principal strategies of each fund are described in this section. Each of the following funds has either a fundamental or a non-fundamental investment objective as noted below. A fundamental investment objective may only be changed with shareholder approval. A non-fundamental investment objective may be changed by the Board of Trustees of that fund without shareholder approval. If a fund's investment objective is changed, the prospectus will be supplemented to reflect the new investment objective and shareholders will be provided with at least 60 days advance notice of such change. There is no guarantee that a fund will achieve its objective.

Please see the statement of additional information ("SAI") for additional information about the securities and investment strategies described in this prospectus and about additional securities and investment strategies that may be used by the funds.

Virtus Duff & Phelps Global Infrastructure Fund

Non-Fundamental Investment Objectives:

The fund has investment objectives of capital appreciation and current income.

Principal Investment Strategies:

Under normal market conditions, the fund invests at least 80% of its assets in dividend paying equity securities of infrastructure companies that are located in three or more countries, one of which will be the United States. Infrastructure companies are issuers involved to a significant extent in providing energy, utility, transportation, communication, and other essential services to society and may include issuers that are structured as master limited partnerships ("MLPs"). Under normal market conditions, the fund will invest at least 25% of its assets in securities of U.S. issuers. The fund may invest in issuers of any capitalization.

Infrastructure companies provide essential services to society including (i) the generation, transmission, distribution or storage of electricity, oil, gas or water, (ii) the provision of telecommunications services, including telephone, cable television, satellite, and other communications activities; and (iii) the construction, operation, or ownership of airports, toll roads, railroads, ports, pipelines, or educational and healthcare facilities. A company will be deemed an infrastructure company if at least 50% of its assets, gross income or profits are committed to, or derived from, one or more of the activities in the areas described above. As of September 30, 2020, the market capitalization of the issuers in which the fund was invested ranged from \$4.2 billion to \$135.9 billion. The fund's policy of investing at least 80% of its assets in dividend paying equity securities of infrastructure companies may be changed only upon 60 days' written notice to shareholders. As of September 30, 2020, the fund was invested in issuers representing 11 different countries.

The fund may invest up to 20% of its assets in securities of issuers that are not infrastructure companies, including stocks, debt obligations, money market securities and money market mutual funds, as well as certain derivative instruments. When investing in debt obligations, the fund will invest primarily in investment grade debt obligations, although the fund may invest in high yield-high risk fixed income securities.

Temporary Defensive Strategy: If the subadviser does not believe that the market conditions are favorable to the fund's principal investment strategies, the fund may take temporary defensive positions that are inconsistent with its principal investment strategies by holding cash or investing, without limit, in cash equivalents or other fixed income securities. When this allocation happens, the fund may not achieve its investment objectives.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus Duff & Phelps Global Real Estate Securities Fund

Non-Fundamental Investment Objectives:

The fund has a primary investment objective of long-term capital appreciation, with a secondary investment objective of income.

Principal Investment Strategies:

Under normal circumstances, the fund invests at least 80% of its assets in equity securities issued by U.S. and non-U.S. companies of any capitalization that are principally engaged in the real estate industry, including common stock, preferred stock and other equity securities issued by real estate companies, such as REITs and similar REIT-like entities. An issuer is considered principally engaged in the real estate industry if at least 50% of its gross revenues or net profits come from the ownership, development, construction, financing, management or sale of real estate. Similar to a domestic REIT, a non-U.S. real estate company generally is not subject to corporate income tax in its home country if the REIT equivalent status is available, elected, and followed, which could include distributing a significant percentage of its net income each year to stockholders, and the company meets certain other regulatory requirements. The fund is not limited to investing only in REITs or REIT-like entities; however, it invests a significant portion of its assets in these types of issuers. The fund does not make direct investments in real estate. As of September 30, 2020, the market capitalization range of the issuers in which the fund was invested was \$970 million to \$75.5 billion. The fund's policy of investing 80% of its assets in real estate-related securities may be changed only upon 60 days' written notice to shareholders.

Under normal market conditions, the fund expects to invest in a number of different countries and regions. The fund intends to diversify its investments among countries and regions and to normally have represented in the portfolio business activities of approximately 10 to 20 different countries. The fund may, at times, invest up to 80% of its assets in either U.S. REIT securities or non-U.S. REIT-like companies. Additionally, the fund normally invests in real estate related securities of issuers in developed countries, however it may invest up to 20% of its assets in issuers incorporated in emerging market countries.

The fund concentrates its assets in the real estate industry.

In managing the fund's portfolio, the subadviser utilizes an investment process that is primarily bottom-up in its approach, with an emphasis on superior stock selection over country and property sector allocation. The subadviser seeks to identify superior real estate companies by performing an in-depth fundamental business analysis on securities within the targeted investment universe, which includes a qualitative and quantitative assessment of management and operations, portfolio strategy and financial strength. Using proprietary valuation models, the subadviser seeks to identify undervalued companies or those companies that are selling for a price that is below the subadviser's estimate of their intrinsic value. The portfolio construction process is guided by the outcomes of the company and valuation analytical work within the confines of a risk management overlay as it pertains to diversification, liquidity and other risk factors.

Securities are evaluated for sale if their market value exceeds the subadviser's estimated value, if their financial performance is expected to decline or if the subadviser believes the issuer fails to adjust its strategy to the real estate market cycle.

Temporary Defensive Strategy: When the subadviser believes there are extraordinary risks associated with investment in real estate-related securities, the fund may take temporary defensive positions that are inconsistent with its principal investment strategies. When this allocation happens, the fund may not achieve its investment objectives.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus Duff & Phelps International Real Estate Securities Fund

Fundamental Investment Objectives:

The fund has a primary investment objective of long-term capital appreciation, with a secondary investment objective of income.

Principal Investment Strategies:

Under normal circumstances, the fund invests at least 80% of its assets in equity securities issued by non-U.S. companies of any capitalization that are principally engaged in the real estate industry, including common stock, preferred stock and other equity securities issued by real estate companies, such as REITs and similar REIT-like entities. An issuer is considered principally engaged in the real estate industry if at least 50% of its gross revenues or net profits come from the ownership, development, construction, financing, management or sale of real estate. Similar to a domestic REIT, a non-U.S. real estate company generally is not subject to corporate income tax in its home country, if the REIT equivalent status is available, elected, and followed, which could include distributing a significant percentage of its net income each year to stockholders, and the company meets certain other regulatory requirements. The fund is not limited to investing only in REITs or REIT-like entities; however, it invests a significant portion of its assets in these types of issuers. The fund does not make direct investments in real estate. As of September 30, 2020 the market capitalization range of the issuers in which the fund was invested was \$970 million to \$41.6 billion. The fund's policy of investing 80% of its assets in real estate-related securities may be changed only upon 60 days' written notice to shareholders.

Under normal market conditions, the fund expects to invest in a number of different countries and regions. The fund intends to diversify its investments among countries and regions and normally to have represented in the portfolio business activities of approximately 10 to 20 different countries. The fund may, at times, invest up to 20% of its assets in U.S. REIT securities. Additionally, the fund normally invests in real estate related securities of issuers in developed countries; however it may invest up to 20% of its assets in issuers incorporated in emerging market countries.

The fund concentrates its assets in the real estate industry.

In managing the fund's portfolio, the subadviser utilizes an investment process that is primarily bottom-up in its approach, with an emphasis on superior stock selection over country and property sector allocation. The subadviser seeks to identify superior real estate companies by performing an in-depth fundamental business analysis on securities within the targeted investment universe, which includes a qualitative and quantitative assessment of management and operations, portfolio strategy and financial strength. Using proprietary valuation models, the subadviser seeks to identify undervalued companies or those companies that are selling for a price that is below the subadviser's estimate of their intrinsic value. The portfolio construction process is guided by the outcomes of the company and valuation analytical work within the confines of a risk management overlay as it pertains to diversification, liquidity and other risk factors.

Securities are evaluated for sale if their market value exceeds the subadviser's estimated value, if their financial performance is expected to decline or if the subadviser believes the issuer fails to adjust its strategy to the real estate market cycle.

Temporary Defensive Strategy: When the subadviser believes there are extraordinary risks associated with investment in real estate-related securities, the fund may take temporary defensive positions that are inconsistent with its principal investment strategies. When this allocation happens, the fund may not achieve its investment objectives.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus Duff & Phelps Real Asset Fund

Non-Fundamental Investment Objectives:

The fund has an investment objective of long-term capital appreciation.

Principal Investment Strategies:

The fund seeks to achieve its objective by investing its assets in a mix of underlying affiliated and unaffiliated mutual funds and exchange-traded funds ("ETFs") (collectively, "underlying funds") representing a broad universe of real assets. The fund's subadviser expects that over the long term, a multi-strategy real asset portfolio will mitigate the impact of inflation on the fund's assets. Real assets are securities whose underlying value is tied to a tangible asset or are linked or correlated to the rate of inflation. Under normal circumstances, the fund will invest at least 80% of its net assets in underlying funds which substantially invest in directly and indirectly in real assets. Real assets are broadly defined by the fund and include: global real estate (including real estate investment trusts ("REITs") and real estate operating companies); natural resources; commodities; global infrastructure (sectors such as utilities, telecommunications and industrials); energy midstream Master Limited Partnerships ("MLPs"), General Partners ("GPs") and C-corporations that own midstream oil and natural gas assets; floating rate instruments (including loans) and global inflation-linked debt securities.

Among the underlying funds in which the fund invests are funds that invest principally in equity securities of issuers of any capitalization, including those of foreign issuers, including emerging markets issuers, and funds that invest principally in debt instruments of any credit quality and maturity designation. Under normal circumstances, the fund will generally invest in affiliated mutual funds where available to represent the desired asset classes, and unaffiliated mutual funds and/or ETFs to represent the desired asset classes for which affiliated mutual funds are unavailable or deemed not to be appropriate for the fund. The fund is non-diversified under federal securities laws. The affiliated mutual funds in which the fund may invest include funds subadvised by the fund's subadviser, Duff & Phelps Investment Management Co. The fund's policy of investing at least 80% of its assets in underlying funds which substantially invest in real assets may be changed only upon 60 days' written notice to shareholders.

The fund is a "fund of funds." The term "fund of funds" is typically used to describe mutual funds, such as the fund, whose primary investment strategy involves investing in other investment companies, such as ETFs and other mutual funds. Investments in securities of other investment companies, including ETFs, are subject to statutory limitations prescribed in the Investment Company Act of 1940, as amended ("the 1940 Act"). Absent an available exemption, a fund may not: (i) acquire more than 3% of the voting securities of any other investment company, (ii) invest more than 5% of its total assets in securities of any one investment company, or (iii) invest more than 10% of its assets in securities of all investment companies. The fund has obtained exemptive relief from the SEC to permit it to invest in affiliated and unaffiliated funds including ETFs, beyond these statutory limitations, subject to certain conditions. Many ETFs also have obtained exemptive relief from the SEC to permit unaffiliated funds to invest in the ETF's shares beyond these statutory limitations, subject to certain conditions. The fund may rely on the various exemptive orders to invest in affiliated and unaffiliated mutual funds, including the applicable unaffiliated ETFs.

The subadviser determines the combination of and allocation to the underlying funds based on the subadviser's assessment of the appropriate mix of risk and return characteristics to best meet the fund's investment objective. Under normal circumstances, the fund will generally invest in affiliated mutual funds where available to represent the desired asset classes, and unaffiliated mutual funds and/or ETFs to represent the desired asset classes for which affiliated mutual funds are unavailable or deemed not to be appropriate for the fund.

The subadviser monitors the fund's allocations to the underlying funds and may periodically rebalance assets in response to changing market or economic conditions, and investment opportunities. (Please see Appendix B to this prospectus for a description of underlying funds in which the fund intends to invest as of the date of this prospectus amendment and for additional information about target weightings and rebalancing.) The fund is not restricted as to the percentage of its assets that may be invested in underlying funds managed by the fund's adviser, subadviser and/or portfolio managers.

Temporary Defensive Strategy: If the subadviser does not believe that the market conditions are favorable to the fund's principal investment strategies, the fund may take temporary defensive positions that are inconsistent with its principal investment strategies by investing in cash or money market instruments, including, but not limited to, U.S. Government obligations maturing within one year from the date of purchase. When this allocation happens, the fund may not achieve its investment objective.

Please see “More Information About Risks Related to Principal Investment Strategies” for information about the risks of investing in the fund. Please refer to “Additional Risks Associated with Investment Techniques and Fund Operations” for other investment techniques of the fund.

Virtus Duff & Phelps Real Estate Securities Fund

Non-Fundamental Investment Objectives:

The fund has investment objectives of capital appreciation and income with approximately equal emphasis.

Principal Investment Strategies:

Under normal circumstances, the fund invests at least 80% of its assets in publicly-traded REITs and companies that are principally engaged in the real estate industry. An issuer is considered principally engaged in the real estate industry if at least 50% of its gross revenues or net profits come from the ownership, development, construction, financing, management or sale of real estate. The fund, however, does not make direct investments in real estate. The fund's policy of investing 80% of its assets in real estate-related securities may be changed only upon 60 days' written notice to shareholders.

The fund concentrates its assets in the real estate industry.

The fund invests principally in equity REITs. Generally, REITs are publicly-traded companies that manage portfolios of real estate in an effort to earn profits for shareholders through investments in commercial and residential real estate. Equity REITs own real estate directly. The fund may invest in issuers of any capitalization. As of September 30, 2020, the market capitalization range of the issuers in which the fund was invested was \$2.4 billion to \$75.5 billion.

The subadviser uses a blended approach in its security selection process, combining a pursuit of growth and value. Securities are selected using a two-tiered screening process. First the subadviser screens the universe of eligible securities for those that it believes offer the potential for reasonably-priced initial appreciation, continued dividend growth and that show signs the issuer is an efficient user of capital. Securities that survive this screening are further evaluated based on interviews and fundamental research that focus on the issuer's strength of management and property, financial and performance reviews.

Securities are evaluated for sale if their market value exceeds the subadviser's estimated value, if its financial performance is expected to decline or if the subadviser believes the security's issuer fails to adjust its strategy to the real estate market cycle.

Temporary Defensive Strategy: When the subadviser believes there are extraordinary risks associated with investment in real estate-related securities, the fund may take temporary defensive positions that are inconsistent with its principal investment strategies by investing up to 100% of its assets in short-term investments such as money market instruments, repurchase agreements, certificates of deposits and bankers' acceptances. When this allocation happens, the fund may not achieve its investment objectives.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus KAR Emerging Markets Small-Cap Fund

Non-Fundamental Investment Objective:

The fund has an investment objective of capital appreciation.

Principal Investment Strategies:

Under normal circumstances, the fund invests at least 80% of its assets in equity or equity-linked securities of small capitalization companies located in emerging markets countries. The fund's subadviser considers small-capitalization companies to be those companies that, at the time of initial purchase, have market capitalizations of less than \$8 billion.

Emerging markets countries generally include every nation in the world except the U.S., Canada, Japan, Australia, New Zealand and most nations located in Western Europe. The fund intends to diversify its investments among countries and normally to have represented in the portfolio business activities of a number of different countries. In determining "location" of an issuer, the subadviser primarily relies on the country where the issuer is incorporated. However, the country of risk is ultimately determined based on analysis of the following criteria: actual building address (domicile), primary exchange on which the security is traded and country in which the greatest percentage of company revenue or profit is generated. This evaluation is conducted so as to determine that the issuer's assets are exposed to the economic fortunes and risks of the designated country. Equity securities in which the fund invests include common stocks, preferred stocks and ADRs.

The subadviser uses a strategy emphasizing highly profitable, consistently growing companies with low debt and rising cash flows. If a company meets these criteria, the subadviser researches and analyzes that company's strength of management, its relative competitive position in the industry and its financial structure.

A proprietary model is used to determine relative value.

The subadviser does not use allocation models to restrict the fund's investment to certain regions, countries or industries. Generally, the fund invests in approximately 30-60 securities at any given time.

The subadviser's sell discipline seeks to dispose of holdings that, among other things, are the subject of negative developments individually or as an industry, or as necessary to provide funding for new holdings the subadviser deems more attractive. The fund is non-diversified under federal securities laws.

Temporary Defensive Strategy: If the subadviser does not believe that market conditions are favorable to the fund's principle investment strategies, the fund may take temporary defensive positions that are inconsistent with its principal strategies by investing in cash or money market instruments, including, but not limited to, U.S. Government obligations maturing within one year from the date of purchase. When this allocation happens, the fund may not achieve its investment objective.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus KAR International Small-Cap Fund

Non-Fundamental Investment Objective:

The fund has an investment objective of capital appreciation.

Principal Investment Strategies:

Under normal circumstances, the fund invests at least 80% of its assets in equity securities of non-U.S. small capitalization companies. As of the date of this Prospectus, the fund's subadviser considers small-capitalization companies to be those companies that, at the time of initial purchase, have market capitalizations generally within the range of companies included in the MSCI All Country World ex U.S. Small Cap Index on a rolling three-year basis. As of September 30, 2020, the total market capitalization range of companies included in the MSCI All Country World ex U.S. Small Cap Index over the past three years was \$0 to 12.5 billion.

The fund intends to diversify its investments among countries and normally to have represented in the portfolio business activities of a number of different countries. In determining "location" of an issuer, the subadviser primarily relies on the country where the issuer is incorporated. However, the country of risk is ultimately determined based on analysis of the following criteria: actual building address (domicile), primary exchange on which the security is traded and country in which the greatest percentage of company revenue is generated. This evaluation is conducted so as to determine that the issuer's assets are exposed to the economic fortunes and risks of the designated country. Equity securities in which the fund invests include common stocks, preferred stocks and ADRs. The fund may invest in emerging markets issuers.

The subadviser uses a strategy emphasizing highly profitable, consistently growing companies with low debt and rising cash flows. If a company meets these criteria, the subadviser researches and analyzes that company's strength of management, its relative competitive position in the industry and its financial structure.

A proprietary model is used to determine relative value.

Generally, the fund invests in approximately 30-60 securities at any given time.

The subadviser's sell discipline seeks to dispose of holdings that, among other things, are the subject of negative developments individually or as an industry, or as necessary to provide funding for new holdings the subadviser deems more attractive. The fund is non-diversified under federal securities laws.

Temporary Defensive Strategy: If the subadviser does not believe that the market conditions are favorable to the fund's principal investment strategies, the fund may take temporary defensive positions that are inconsistent with its principal investment strategies by investing in cash or money market instruments, including, but not limited to, U.S. Government obligations maturing within one year from the date of purchase. When this allocation happens, the fund may not achieve its investment objective.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus KAR International Small-Mid Cap Fund

Non-Fundamental Investment Objective:

The fund has an investment objective of capital appreciation.

Principal Investment Strategies:

Under normal circumstances, the fund invests at least 80% of its assets in equity securities of non-U.S. small- and mid-capitalization companies. As of the date of this Prospectus, the fund's subadviser considers small- and mid-capitalization companies to be those companies that, at the time of initial purchase, have market capitalizations generally within the range of companies included in the MSCI All Country World ex U.S. SMID Cap Index on a rolling three-year basis. As of September 30, 2020, the total market capitalization range of companies included in the MSCI All Country World ex U.S. SMID Cap Index over the past three years was \$0 to \$36.5 billion. The fund intends to diversify its investments among countries and normally to have represented in the portfolio business activities of a number of different countries. In determining "location" of an issuer, the subadviser primarily relies on the country where the issuer is incorporated. However, the country of risk is ultimately determined based on analysis of the following criteria: actual building address (domicile), primary exchange on which the security is traded and country in which the greatest percentage of company revenue is generated. This evaluation is conducted so as to determine that the issuer's assets are exposed to the economic fortunes and risks of the designated country.

Equity securities in which the fund invests include common stocks, preferred stocks and ADRs. The fund may invest in emerging markets issuers. Generally, the fund invests in approximately 30-60 securities at any given time. The subadviser uses a strategy emphasizing highly profitable, consistently growing companies with low debt and rising cash flows. If a company meets these criteria, the subadviser researches and analyzes that company's strength of management, its relative competitive position in the industry and its financial structure. A proprietary model is used to determine relative value.

The subadviser's sell discipline seeks to dispose of holdings that, among other things, are the subject of negative developments individually or as an industry, or as necessary to provide funding for new holdings the subadviser deems more attractive. The fund is non-diversified under federal securities laws.

Temporary Defensive Strategy: If the subadviser does not believe that the market conditions are favorable to the fund's principal investment strategies, the fund may take temporary defensive positions that are inconsistent with its principal investment strategies by investing in cash or money market instruments, including, but not limited to, U.S. Government obligations maturing within one year from the date of purchase. When this allocation happens, the fund may not achieve its investment objective.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus Newfleet Core Plus Bond Fund

Non-Fundamental Investment Objective:

The fund has an investment objective of high total return from both current income and capital appreciation.

Principal Investment Strategies:

Under normal circumstances, the fund invests at least 80% of its assets in fixed income debt obligations of various types of issuers. At least 65% of the fund's assets will be invested in investment-grade securities, which are securities rated, at the time of investment, within the four highest rating categories of a nationally recognized statistical rating organization, or if unrated, those that the subadviser determines are of comparable quality. The fund may invest up to 35% of its total assets in securities rated below investment grade at time of purchase. The fund may continue to hold securities whose credit quality falls below investment grade.

The fund seeks to achieve its objective by applying a time-tested approach and extensive credit research designed to capitalize on opportunities across undervalued areas of the bond markets. Under normal circumstances, the fund's investments will include some or all of the following:

- Securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies, authorities or instrumentalities;
- Collateralized mortgage obligations ("CMOs"), real estate mortgage investment conduits ("REMICs"), and other pass-through securities, including those issued or guaranteed as to principal and interest by the U.S. Government, its agencies, authorities or instrumentalities;
- Debt securities issued by foreign issuers, including foreign governments and their political subdivisions, and issuers located in emerging markets;
- Investment-grade securities (primarily of U.S. issuers, secondarily of non-U.S. issuers), which are securities with credit ratings within the four highest rating categories of a nationally recognized statistical rating organization, including short-term securities; and
- High-yield/high-risk debt instruments (so-called "junk bonds"), including bank loans (which are generally floating-rate).

The fund may invest in all or some of these sectors. The fund's policy of investing 80% of its assets in bonds may be changed only upon 60 days' written notice to shareholders.

The fund employs active sector rotation and disciplined risk management to portfolio construction. The fund seeks diversification among various sectors of the fixed income markets, which, as of the date of this Prospectus, may include some or all of the following: corporate investment grade; corporate high yield; bank loans; non-agency commercial mortgage-backed securities ("CMBS"); agency and non-agency residential mortgage-backed securities ("RMBS"); non-U.S. dollar securities; emerging market high yield; Yankee investment grade bonds; asset-backed securities; taxable municipal bonds; tax-exempt municipal bonds; and securities issued or guaranteed as to principal and interest by the U.S. government, its agencies, authorities, or instrumentalities.

The fund's investable assets are typically allocated among various sectors of the fixed income market using a top-down, relative value approach that looks at factors such as yield and spreads, supply and demand, investment environment, and sector fundamentals. The subadviser then selects particular investments using a bottom-up, fundamental research-driven analysis that includes assessment of credit risk, company management, issue structure, technical market conditions, and valuations. Securities selected for investment are those that the subadviser believes offer the best potential to achieve the fund's investment objective of providing a high level of total return, including a competitive level of current income. The subadviser seeks to adjust the proportion of fund investments primarily in the sectors described above and the selections within sectors to obtain higher relative returns. The subadviser regularly reviews the fund's portfolio construction, endeavoring to minimize risk exposure by closely monitoring portfolio characteristics such as sector concentration and portfolio duration and by investing no more than 5% of the fund's total assets in securities of any single issuer (excluding the U.S. government, its agencies, authorities or instrumentalities).

The fund manages duration utilizing a duration neutral strategy. Duration measures the interest rate sensitivity of a fixed income security by assessing and weighting the present value of the security's payment pattern. Generally, the longer the maturity the greater the duration and, therefore, the greater effect interest rate changes have on the price of the security. Under normal circumstances, the fund's average duration is maintained at a level similar to that of its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. As of September 30, 2020, the modified adjusted

duration of the Bloomberg Barclays U.S. Aggregate Bond Index was 6.12 years; the modified adjusted duration of the fund was 5.34 years. Typically, for a fund maintaining a modified adjusted duration of 5.34 years, a one percent increase in interest rates would cause a 5.34% decrease in the value of the fund's fixed income assets. Similarly, a one percent decrease in interest rates typically would cause the value of the fund's fixed income assets to increase by 5.34%.

Temporary Defensive Strategy: If the subadviser does not believe that the market conditions are favorable to the fund's principal investment strategies, the fund may take temporary defensive positions that are inconsistent with its principal investment strategies by investing, without limit, in cash and cash equivalents. When this allocation happens, the fund may not achieve its investment objective.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus Newfleet High Yield Fund

Non-Fundamental Investment Objectives:

The fund has a primary investment objective of high current income and a secondary objective of capital growth.

Principal Investment Strategies:

Under normal circumstances, the fund invests at least 80% of its assets in a diversified portfolio of high yield fixed income securities. The fund's policy of investing 80% of its assets in high yield fixed income securities may be changed only upon 60 days' written notice to shareholders.

The subadviser uses an investment process that focuses on adding value through issue selection, sector/industry selection and opportunistic trading.

- The subadviser evaluates market conditions in the context of broad macroeconomic trends. The subadviser generally overweights those sector/industries where well-valued companies can be identified and whose business profiles (and credit measures) are viewed to be improving.
- The subadviser considers credit research an integral component of its high yield investment process. The manager invests across the credit rating spectrum.
- Principally, securities are selected from a broad universe of domestic high yield corporate bonds, although it may invest in other types of high yield securities.
- The fund may use credit default swaps to increase or hedge (decrease) investment exposure to various fixed income sectors and instruments.

The subadviser attempts to maintain the duration of the fund at a level similar to that of its style benchmark. Duration measures the interest rate sensitivity of a fixed income security by assessing and weighting the present value of the security's payment pattern. Generally, the longer the maturity the greater the duration and, therefore, the greater effect interest rate changes have on the price of the security. As of September 30, 2020, the modified adjusted duration of the Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Bond Index was 3.74 years; the modified adjusted duration of the fund was 4.02 years. Typically, for a fund maintaining a modified adjusted duration of 4.02 years, a one percent increase in interest rates would cause a 4.02% decrease in the value of the fund's assets. Similarly, a one percent decrease in interest rates typically would cause the value of the fund's assets to increase by 4.02%.

The subadviser's investment strategies may result in a higher portfolio turnover rate for the fund. A high portfolio turnover rate increases transaction costs to the fund, negatively affects fund performance, and may increase capital gain distributions, resulting in greater tax liability to you.

The fund also may invest a small percentage of its assets in closed-end funds.

Temporary Defensive Strategy: If the subadviser does not believe that the market conditions are favorable to the fund's principal investment strategies, the fund may take temporary defensive positions that are inconsistent with its principal investment strategies by holding cash or investing, without limit, in cash equivalents or other fixed income securities. When this allocation happens, the fund may not achieve its investment objectives.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus Newfleet Low Duration Core Plus Bond Fund

Non-Fundamental Investment Objective:

The fund has an investment objective of providing a high level of total return, including a competitive level of current income, while limiting fluctuations in net asset value due to changes in interest rates.

Principal Investment Strategies:

Under normal circumstances, the fund invests at least 80% of its assets in fixed income debt obligations of various types of issuers. The fund's average duration will range from one to three years. Principally, the fund invests in investment-grade securities, which are securities rated, at the time of investment, within the four highest rating categories of a nationally recognized statistical rating organization, or if unrated, those that the subadviser determines are of comparable quality. The fund may invest up to 20% of its total assets in securities rated below investment grade at time of purchase. The fund may continue to hold securities whose credit quality falls below investment grade.

The fund seeks to achieve its objective by applying a time-tested approach and extensive credit research designed to capitalize on opportunities across undervalued areas of the bond markets. Under normal circumstances, the fund's investments will include some or all of the following:

- Securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies, authorities or instrumentalities;
- Collateralized mortgage obligations ("CMOs"), real estate mortgage investment conduits ("REMICs"), and other pass-through securities, including those issued or guaranteed as to principal and interest by the U.S. Government, its agencies, authorities or instrumentalities;
- Debt securities issued by foreign issuers, including foreign governments and their political subdivisions, and issuers located in emerging markets;
- Investment-grade securities (primarily of U.S. issuers, secondarily of non-U.S. issuers), which are securities with credit ratings within the four highest rating categories of a nationally recognized statistical rating organization, including short-term securities; and
- High-yield/high-risk debt instruments (so-called "junk bonds"), including bank loans (which are generally floating-rate).

The fund may invest in all or some of these sectors. The fund's policy of investing 80% of its assets in bonds may be changed only upon 60 days' written notice to shareholders.

The fund employs active sector rotation and disciplined risk management to portfolio construction. The fund seeks diversification among various sectors of the fixed income markets, which, as of the date of this Prospectus, may include some or all of the following: corporate investment grade; corporate high yield; bank loans; non-agency commercial mortgage-backed securities (CMBS); agency and non-agency residential mortgage-backed securities (RMBS); non-U.S. dollar securities; emerging market high yield; Yankee investment grade bonds; asset-backed securities; taxable municipal bonds; tax-exempt municipal bonds; and securities issued or guaranteed as to principal and interest by the U.S. government, its agencies, authorities, or instrumentalities.

The fund's investable assets are typically allocated among various sectors of the fixed income market using a top-down, relative value approach that looks at factors such as yield and spreads, supply and demand, investment environment, and sector fundamentals. The subadviser then selects particular investments using a bottom-up, fundamental research driven analysis that includes assessment of credit risk, company management, issue structure, technical market conditions, and valuations. Securities selected for investment are those that the subadviser believes offer the best potential to achieve the fund's investment objective of providing a high level of total return, including a competitive level of current income, while preserving capital. The subadviser seeks to adjust the proportion of fund investments primarily in the sectors described above and the selections within sectors to obtain higher relative returns. The subadviser regularly reviews the fund's portfolio construction, endeavoring to minimize risk exposure by closely monitoring portfolio characteristics such as sector concentration and portfolio duration and by investing no more than 5% of the fund's total assets in securities of any single issuer (excluding the U.S. government, its agencies, authorities or instrumentalities).

The fund manages duration utilizing a duration neutral strategy. Duration measures the interest rate sensitivity of a fixed income security by assessing and weighting the present value of the security's payment pattern. Generally the longer the maturity the greater the duration and, therefore, the greater effect interest rate changes have on the price of the security. Under normal circumstances, the fund's average duration is maintained at a level similar to that of its

benchmark, the ICE BofA 1-5 Year U.S. Corporate & Government Bond Index. As of September 30, 2020, the modified adjusted duration of the ICE BofA 1-5 Year U.S. Corporate & Government Bond Index was 2.69 years; the modified adjusted duration of the fund was 1.95 years. Typically, for a fund maintaining a modified adjusted duration of 1.95 years, a one percent increase in interest rates would cause a 1.95% decrease in the value of the fund's fixed income assets. Similarly, a one percent decrease in interest rates typically would cause the value of the fund's fixed income assets to increase by 1.95%.

Temporary Defensive Strategy: During periods of rising interest rates, unstable pricing and currency exchange, or in response to extreme market fluctuations, the subadviser, at its discretion, may take temporary defensive positions that are inconsistent with its principal investment strategies by investing part or all of the fund's assets in cash or cash equivalents. When this allocation happens, the fund may not achieve its investment objective.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus Newfleet Multi-Sector Intermediate Bond Fund

Non-Fundamental Investment Objective:

The fund has an investment objective of maximizing current income while preserving capital.

Principal Investment Strategies:

Under normal circumstances, the fund invests at least 80% of its assets in bonds. "Bonds" are debt securities of various types of issuers. The fund seeks to achieve its objective by investing in a diversified portfolio of primarily intermediate-term bonds having a dollar-weighted average maturity of between three and 10 years and that are in one of the following market sectors:

- Securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies, authorities or instrumentalities;
- Collateralized mortgage obligations ("CMOs"), real estate mortgage investment conduits ("REMICs"), and other pass-through securities, including those issued or guaranteed as to principal and interest by the U.S. Government, its agencies, authorities or instrumentalities;
- Debt securities issued by foreign issuers, including foreign governments and their political subdivisions, and issuers located in emerging markets;
- Investment-grade securities (primarily of U.S. issuers, secondarily of non-U.S. issuers), which are securities with credit ratings within the four highest rating categories of a nationally recognized statistical rating organization, including short-term securities; and
- High-yield/high-risk debt instruments (so-called "junk bonds"), including bank loans (which are generally floating-rate).
- The fund may use credit default swaps to increase or hedge (decrease) investment exposure to various fixed income sectors and instruments.

The fund may invest in all or some of these sectors. If, after the time of investment, the rating declines, the fund is not obligated to sell the security. The fund's policy of investing 80% of its assets in bonds may be changed only upon 60 days' written notice to shareholders.

Securities are selected using a sector rotation approach. The subadviser seeks to adjust the proportion of fund investments in the sectors described above and the selections within sectors to obtain higher relative returns. Sectors are analyzed by the subadviser for attractive values. Securities within sectors are selected based on general economic and financial conditions, and the issuer's business, management, cash, assets, earnings and stability. Securities selected for investment are those that the subadviser believes offer the best potential for total return based on risk-reward tradeoff.

The fund manages duration utilizing a duration neutral strategy. Duration measures the interest rate sensitivity of a fixed income security by assessing and weighting the present value of the security's payment pattern. Generally the longer the maturity the greater the duration and, therefore, the greater effect interest rate changes have on the price of the security. Under normal circumstances, the fund's average duration is maintained at a level similar to that of its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. As of September 30, 2020, the modified adjusted duration of the Bloomberg Barclays U.S. Aggregate Bond Index was 6.12 years; the modified adjusted duration of the fund was 4.62 years. Typically, for a fund maintaining a modified adjusted duration of 4.62 years, a one percent increase in interest rates would cause a 4.62% decrease in the value of the fund's fixed income assets. Similarly, a one percent decrease in interest rates typically would cause the value of the fund's fixed income assets to increase by 4.62%.

The fund also may invest a small percentage of its assets in closed-end funds.

Temporary Defensive Strategy: During periods of rising interest rates, unstable pricing and currency exchange, or in response to extreme market fluctuations, the subadviser, at its discretion, may take temporary defensive positions that are inconsistent with its principal investment strategies by investing part or all of the fund's assets in cash or cash equivalents. When this allocation happens, the fund may not achieve its investment objective.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus Newfleet Multi-Sector Short Term Bond Fund

Fundamental Investment Objective:

The fund has an investment objective of providing high current income while attempting to limit changes in the fund's net asset value per share caused by interest rate changes.

Principal Investment Strategies:

Under normal circumstances, the fund invests at least 80% of its assets in bonds. "Bonds" are fixed income debt obligations of various types of issuers. Principally, the fund invests in investment-grade securities, which are securities rated, at the time of investment, within the four highest rating categories of a nationally recognized statistical rating organization, or if unrated, those that the subadviser determines, pursuant to procedures reviewed and approved by the Board of Trustees, to be of comparable quality. The fund may continue to hold securities whose credit quality falls below investment grade.

The fund seeks to achieve its objective by investing in a diversified portfolio of primarily short-term fixed income securities having an expected dollar-weighted average maturity of three years or less and that are in one of the following market sectors:

- Securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies, authorities or instrumentalities;
- Collateralized mortgage obligations ("CMOs"), real estate mortgage investment conduits ("REMICs"), and other pass-through securities, including those issued or guaranteed as to principal and interest by the U.S. Government, its agencies, authorities or instrumentalities;
- Debt securities issued by foreign issuers, including foreign governments and their political subdivisions, and issuers located in emerging markets;
- Investment-grade securities (primarily of U.S. issuers, secondarily of non-U.S. issuers), which are securities with credit ratings within the four highest rating categories of a nationally recognized statistical rating organization, including short-term securities; and
- High-yield/high-risk debt instruments (so-called "junk bonds"), including bank loans (which are generally floating-rate).

The fund may invest in all or some of these sectors. The fund's policy of investing 80% of its assets in bonds may be changed only upon 60 days' written notice to shareholders.

Securities are selected using a sector rotation approach. The subadviser seeks to adjust the proportion of fund investment in the sectors described above and the selections within sectors to obtain higher relative returns. Sectors are analyzed by the subadviser for attractive values. Securities within sectors are selected based on general economic and financial conditions, and the issuer's business, management, cash, assets, earnings and stability. Securities selected for investment are those that the subadviser believes offer the best potential for total return based on risk-reward tradeoff.

The fund manages duration utilizing a duration neutral strategy. Duration measures the interest rate sensitivity of a fixed income security by assessing and weighting the present value of the security's payment pattern. Generally the longer the maturity, the greater the duration and, therefore, the greater effect interest rate changes have on the price of the security. Under normal circumstances, the fund's average duration will range from one to three years. As of September 30, 2020, the modified adjusted duration of the fund's benchmark, the ICE BofA 1-3 Year A-BBB US Corporate Index was 1.75 years.

Temporary Defensive Strategy: During periods of rising interest rates, unstable pricing and currency exchange, or in response to extreme market fluctuations, the subadviser, at its discretion, may take temporary defensive positions that are inconsistent with its principal investment strategies by investing part or all of the fund's assets in cash or cash equivalents. When this allocation happens, the fund may not achieve its investment objective.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus Newfleet Senior Floating Rate Fund

Non-Fundamental Investment Objective:

The fund has an investment objective of high total return from both current income and capital appreciation.

Principal Investment Strategies:

The fund will pursue its investment objectives primarily through investment in a portfolio of senior floating rate loans ("Senior Loans") made to U.S. and foreign borrowers that are corporations, partnerships and other business entities ("Borrowers"). Under normal circumstances, the fund will invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in a portfolio of Senior Loans. Such loans may be structured to include both term loans, which are generally fully funded at the time of the fund's investment, and revolving credit facilities or delayed draw term loans, which would require the fund to make additional investments in the loans as required under the terms of the credit facility. The fund's policy of investing 80% of its assets in a portfolio of Senior Loans may be changed only upon 60 days' written notice to shareholders.

Senior Loans generally hold the most senior position in the capitalization structure of the Borrower. Interest rates on Senior Loans generally float daily or adjust periodically at a margin above a generally recognized base rate, such as the London Inter-Bank Offered Rate ("LIBOR"), the prime rate offered by one or more major U.S. banks, or the certificate of deposit rate. The fund will purchase Senior Loans primarily through assignments, but may also purchase participation interests in Senior Loans. An assignment represents a portion of a Senior Loan attributable to a lender. With an assignment, the fund becomes a lender for purposes of the underlying loan documentation with the Borrower. Participation interests are issued by a lender or other financial institution and represent a fractional interest in a Senior Loan. With participation interests, the fund does not become a lender under the original loan documentation.

The fund may invest without limitation and generally intends to invest a substantial portion of its assets in Senior Loans rated below investment grade by established rating agencies (e.g., Standard & Poor's Corporation and Moody's Investors Service) (also known as junk bonds) or that are unrated but considered by the subadviser to be of comparable quality. The subadviser relies, to a significant degree, on its own credit analysis and analysis performed by third parties, rather than rating agency determinations.

The fund may purchase derivative instruments, including, but not limited to, options, futures contracts, credit linked notes, and swaps.

The fund may invest in subordinated Senior Loans, unsecured Senior Loans, adjustable rate loans, structured notes, fixed-rate obligations and other debt securities.

The fund may invest up to 15% of total assets in U.S. and non-U.S. dollar denominated foreign securities and foreign Senior Loans, including Yankee bonds.

The fund may borrow an amount up to 33 1/3% of its total assets (including the amount borrowed). The fund may borrow for investment purposes, to meet repurchase requests and for temporary, extraordinary or emergency purposes. To the extent the fund borrows more money than its cash or short-term cash equivalents and invests the proceeds in Senior Loans, the fund will create financial leverage. It will do so only when it expects to be able to invest the proceeds at a higher rate of return than its cost of borrowing. The use of borrowing for investment purposes increases both investment opportunity and investment risk.

The subadviser's investment process is fundamentally driven and employs a value approach. The subadviser seeks to identify attractive industries, themes, and risk levels. The subadviser performs extensive credit and company analysis, i.e. management, loan structure, and financials, in its security selection process, which focuses on higher quality companies within each rating tier. The portfolio construction process utilizes both macro economic and fundamental analysis, and emphasizes portfolio diversification.

The fund also may invest a small percentage of its assets in closed-end funds.

Temporary Defensive Strategy: When the subadviser determines that market conditions warrant, the fund may take temporary defensive positions that are inconsistent with its principal investment strategies by investing, without limit, in cash and cash equivalents. In such instances, the fund may not achieve its investment objective.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus Newfleet Tax-Exempt Bond Fund

Non-Fundamental Investment Objective:

The fund has an investment objective of providing a high level of current income that is exempt from federal income tax.

Principal Investment Strategies:

Under normal circumstances, as a matter of fundamental policy, the fund invests at least 80% of its assets in municipal bonds of varying maturities, the income from which is exempt from federal income tax and not subject to the federal alternative minimum tax. The term “bonds” includes municipal bonds, notes and lease obligations, and tax-exempt commercial paper. Issuers include states, territories and possessions of the United States and their political subdivisions, agencies, authorities, and instrumentalities.

Debt obligations may be of any maturity. Investment grade debt obligations will normally be rated within the four highest rating categories by the nationally recognized statistical rating organizations at the time of investment. The fund may invest up to 20% of its net assets in below investment grade tax-exempt municipal bonds. The fund may invest in unrated fixed income securities; the subadviser will determine such securities to be of comparable quality to either investment grade or below investment grade. Below investment grade tax-exempt municipal bonds are considered high-yield/high-risk fixed income securities (so-called “junk bonds”).

Securities are selected using an analytical approach that focuses on the relative value of the security considering its credit rating, coupon rate, call features, maturity, and average life.

Issuers are selected based on sector (utility, healthcare, transportation, etc.), and the geographic opportunity presented by areas and regions that are experiencing economic stability.

The portion of the fund’s assets not invested in tax-exempt securities may be invested in taxable fixed income securities, as well as municipal bonds subject to the federal alternative minimum tax. Income from these investments may be subject to federal, state, and local taxes.

Temporary Defensive Strategy: During periods of rising interest rates, unstable pricing and currency exchange, or in response to extreme market fluctuations, the subadviser, at its discretion, may take temporary defensive positions that are inconsistent with its principal investment strategies by investing part or all of the fund’s assets in cash or cash equivalents. When this allocation happens, the fund may not achieve its investment objective.

Please see “More Information About Risks Related to Principal Investment Strategies” for information about the risks of investing in the fund. Please refer to “Risks Associated with Additional Investment Techniques and Fund Operations” for other investment techniques of the fund.

Virtus Vontobel Emerging Markets Opportunities Fund

Non-Fundamental Investment Objective:

The fund has an investment objective of providing capital appreciation.

Principal Investment Strategies:

Under normal circumstances, at least 80% of the fund's assets are invested in equity securities or equity-linked instruments of issuers located in emerging markets countries. Equity-linked instruments are instruments issued by financial institutions or special purpose entities located in foreign countries to provide the synthetic economic performance of a referenced equity security; these securities are valued at market value for purposes of the fund's requirement to invest 80% of its assets in emerging markets countries. The World Bank and other international agencies define an emerging or developing country on the basis of such factors as trade initiatives, per capita income and level of industrialization. Emerging markets countries generally include every nation in the world except the U.S., Canada, Japan, Australia, New Zealand and most nations located in Western Europe. The fund's policy of investing at least 80% of its assets in the securities of issuers located in emerging markets countries may be changed only upon 60 days' written notice to shareholders.

Generally, the subadviser uses a bottom-up stock and business analysis approach. The subadviser makes its assessments by examining companies one at a time, regardless of size, country of organization, place of principal business activity, or other similar selection criteria. The fund may invest substantially all of its assets in common stocks if the subadviser believes that common stocks will appreciate in value. The subadviser seeks to identify companies whose businesses are highly profitable, have consistent operating histories and financial performance and enjoy generally favorable long-term economic prospects.

A company may be sensibly priced when, in the opinion of the subadviser, the company is selling for a price that is below its intrinsic worth. A company may be sensibly priced due to market or economic conditions, temporary earnings declines, unfavorable developments affecting the company or other factors. Such factors may include buying opportunities at attractive prices compared to the subadviser's calculation of future earnings power. The subadviser believes that buying these securities at a price that is below their intrinsic worth may generate greater returns for the fund than those obtained by paying a premium price for companies currently in favor in the market.

The subadviser seeks to achieve attractive absolute returns that exceed the "normalized risk-free" rate, defined as the rate of return available on long-term government securities or their equivalent in each country in which the fund invests. Utilization of an "absolute" rather than a "relative" valuation yardstick is designed not only to achieve a satisfactory return over the risk-free rate over a full market cycle, but at the same time to seek safety of principal. The subadviser considers the riskiness of an investment to be a function of the issuer's business rather than the volatility of its stock price.

In determining which portfolio securities to sell, the subadviser focuses on the operating results of the portfolio companies, not price quotations, to measure the success of an investment. In making sell decisions, the subadviser considers, among other things, whether a security's price target has been met, whether there has been an overvaluation of the issuer by the market, whether there has been a clear deterioration of future earnings power and whether, in the subadviser's opinion, there has been a loss of a long-term competitive advantage.

Temporary Defensive Strategy: If the subadviser does not believe that market conditions are favorable to the fund's principal investment strategies, the fund may take temporary defensive positions that are inconsistent with its principal investment strategies by investing all of its assets in domestic and foreign short-term money market instruments, including government obligations, certificates of deposit, bankers' acceptances, time deposits, commercial paper, short-term corporate debt securities and repurchase agreements. When this allocation happens, the fund may not achieve its investment objective.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus Vontobel Foreign Opportunities Fund

Non-Fundamental Investment Objective:

The fund has an investment objective of long-term capital appreciation.

Principal Investment Strategies:

Under normal circumstances, at least 80% of the fund's assets are invested in equity securities of issuers located outside the United States, including issuers in emerging markets countries. The fund intends to diversify its investments among countries and normally to have represented in the portfolio business activities of a number of different countries. As of September 30, 2020, the fund was invested in issuers representing approximately 14 different countries. The fund's policy of investing 80% of its assets in foreign equity securities may be changed only upon 60 days' written notice to shareholders.

The fund will primarily hold securities of companies listed on a foreign securities exchange or quoted on an established foreign over-the-counter market, or ADRs. The fund typically invests in the securities of medium to large capitalization companies, but it is not limited to investing in the securities of companies of any particular size.

Generally, the subadviser uses a bottom-up stock and business analysis approach. The subadviser makes its assessments by examining companies one at a time, regardless of size, country of organization, place of principal business activity, or other similar selection criteria. The fund may invest substantially all of its assets in common stocks if the subadviser believes that common stocks will appreciate in value. The subadviser seeks to identify attractively valued companies whose businesses are highly profitable, have consistent operating histories and financial performance and enjoy generally favorable long-term economic prospects.

A company may be undervalued when, in the opinion of the subadviser, the company is selling for a price that is below its intrinsic worth. A company may be undervalued due to market or economic conditions, temporary earnings declines, unfavorable developments affecting the company or other factors. Such factors may include buying opportunities at attractive prices compared to the subadviser's calculation of future earnings power. The subadviser believes that buying these securities at a price that is below their intrinsic worth may generate greater returns for the fund than those obtained by paying a premium price for companies currently in favor in the market.

Most of the fund's assets are invested in equity securities of issuers in countries that are generally considered to have developed securities markets. The subadviser employs diversification by country and industry in an attempt to reduce risk.

The subadviser seeks to achieve attractive absolute returns that exceed the "normalized risk-free" rate, defined as the rate of return available on long-term government securities or their equivalent in each country in which the fund invests. Utilization of an "absolute" rather than a "relative" valuation yardstick is designed not only to achieve a satisfactory return over the risk-free rate over a full market cycle, but at the same time to seek safety of principal. The subadviser considers the riskiness of an investment to be a function of the issuer's business rather than the volatility of its stock price.

In determining which portfolio securities to sell, the subadviser focuses on the operating results of the portfolio companies, not price quotations, to measure the success of an investment. In making sell decisions, the subadviser considers, among other things, whether a security's price target has been met, whether there has been an overvaluation of the issuer by the market, whether there has been a clear deterioration of future earnings power and whether, in the subadviser's opinion, there has been a loss of a long-term competitive advantage.

Temporary Defensive Strategy: If the subadviser does not believe that the market conditions are favorable to the fund's principal investment strategies, the fund may take temporary defensive positions that are inconsistent with its principal investment strategies by investing all of its assets in domestic and foreign short-term money market instruments, including government obligations, certificates of deposit, bankers' acceptances, time deposits, commercial paper, short-term corporate debt securities and repurchase agreements. When this allocation happens, the fund may not achieve its investment objective.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus Vontobel Global Opportunities Fund

Non-Fundamental Investment Objective:

The fund has an investment objective of capital appreciation.

Principal Investment Strategies:

Under normal circumstances, the fund invests in equity securities of issuers located throughout the world, including issuers in emerging markets countries and issuers in the United States. The fund intends to diversify its investments among countries and normally to have represented in the portfolio business activities of a number of different countries. As of September 30, 2020, the fund was invested in issuers representing approximately 12 different countries.

The fund will primarily hold securities of companies listed on established securities exchanges or quoted on an established over-the-counter market. The fund typically invests in the securities of medium to large capitalization companies, but it is not limited to investing in the securities of companies of any particular size.

Generally, the subadviser uses a bottom-up stock and business analysis approach. The subadviser makes its assessments by examining companies one at a time, regardless of size, country of organization, place of principal business activity, or other similar investment criteria. The fund may invest substantially all of its assets in common stocks if the subadviser believes that common stocks will appreciate in value. The subadviser seeks to identify attractively valued companies whose businesses are highly profitable, have consistent operating histories and financial performance and enjoy generally favorable long-term economic prospects.

A company may be undervalued when, in the opinion of the subadviser, the company is selling for a price that is below its intrinsic worth. A company may be undervalued due to market or economic conditions, temporary earnings declines, unfavorable developments affecting the company or other factors. Such factors may include buying opportunities at attractive prices compared to the subadviser's calculation of future earnings power. The subadviser believes that buying these securities at a price that is below their intrinsic worth may generate greater returns for the fund than those obtained by paying a premium price for companies currently in favor in the market.

Most of the fund's assets will typically be invested in equity securities of issuers in countries that are generally considered to have developed securities markets. The subadviser employs diversification by country and industry in an attempt to reduce risk.

The subadviser seeks to achieve attractive absolute returns that exceed the "normalized risk-free" rate, defined as the rate of return available on long-term government securities or their equivalent in each country in which the fund invests. Utilization of an "absolute" rather than a "relative" valuation yardstick is designed not only to achieve a satisfactory return over the risk-free rate over a full market cycle, but at the same time to seek safety of principal. The subadviser considers the riskiness of an investment to be a function of the issuer's business rather than the volatility of its stock price.

In determining which portfolio securities to sell, the subadviser focuses on the operating results of the portfolio companies, not price quotations, to measure the success of an investment. In making sell decisions, the subadviser considers, among other things, whether a security's price target has been met, whether there has been an overvaluation of the issuer by the market, whether there has been a clear deterioration of future earnings power and whether, in the subadviser's opinion, there has been a loss of a long-term competitive advantage.

Temporary Defensive Strategy: If the subadviser does not believe that the market conditions are favorable to the fund's principal investment strategies, the fund may take temporary defensive positions that are inconsistent with its principal investment strategies by investing all of its assets in domestic and foreign short-term money market instruments, including government obligations, certificates of deposit, bankers' acceptances, time deposits, commercial paper, short-term corporate debt securities and repurchase agreements. When this allocation happens, the fund may not achieve its investment objective.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

Virtus Vontobel Greater European Opportunities Fund

Non-Fundamental Investment Objective:

The fund has an investment objective of long-term capital appreciation.

Principal Investment Strategies:

Under normal circumstances, at least 80% of the fund's assets are invested in equity or equity-linked securities of issuers located in Europe, including issuers in emerging markets countries. The fund intends to diversify its investments among countries and normally to have represented in the portfolio business activities of a number of different countries. As of September 30, 2020, the fund was invested in issuers representing approximately 11 different countries. The fund's policy of investing 80% of its assets in European equity securities may be changed only upon 60 days' written notice to shareholders.

The fund will primarily hold securities of companies listed on a foreign securities exchange or quoted on an established foreign over-the-counter market, or ADRs. The fund typically invests in the securities of medium to large capitalization companies, but it is not limited to investing in the securities of companies of any particular size.

Generally, the subadviser uses a bottom-up stock and business analysis approach. The subadviser makes its assessments by examining companies one at a time, regardless of size, country of organization, place of principal business activity, or other similar selection criteria. The fund may invest substantially all of its assets in common stocks if the subadviser believes that common stocks will appreciate in value. The subadviser seeks to identify undervalued companies whose businesses are highly profitable, have consistent operating histories and financial performance and enjoy possible long-term economic prospects.

A company may be undervalued when, in the opinion of the subadviser, the company is selling for a price that is below its intrinsic worth. A company may be undervalued due to market or economic conditions, temporary earnings declines, unfavorable developments affecting the company or other factors. Such factors may include buying opportunities at attractive prices compared to the subadviser's calculation of future earnings power. The subadviser believes that buying these securities at a price that is below their intrinsic worth may generate greater returns for the fund than those obtained by paying a premium price for companies currently in favor in the market.

Most of the fund's assets are invested in equity securities of issuers in countries that are generally considered to have developed markets. The subadviser employs diversification by country and industry in an attempt to reduce risk.

The subadviser seeks to achieve attractive absolute returns that exceed the "normalized risk-free" rate, defined as the rate of return available on long-term government securities or their equivalent in each country in which the fund invests. Utilization of an "absolute" rather than a "relative" valuation yardstick is designed to achieve not only a satisfactory return over the risk-free rate, but at the same time seek safety of principal. The subadviser considers the riskiness of an investment to be a function of the issuer's business rather than the volatility of its stock price.

In determining which portfolio securities to sell, the subadviser focuses on the operating results of the portfolio companies, not price quotations, to measure the success of an investment. In making sell decisions, the subadviser considers, among other things, whether a security's price target has been met, whether there has been an overvaluation of the issuer by the market, whether there has been a clear deterioration of future earnings power and whether, in the subadviser's opinion, there has been a loss of a long-term competitive advantage.

Temporary Defensive Strategy: If the subadviser does not believe that the market conditions are favorable to the fund's principal investment strategies, the fund may take temporary defensive positions that are inconsistent with its principal investment strategies by investing all of its assets in domestic and foreign short-term money market instruments, including government obligations, certificates of deposit, bankers' acceptances, time deposits, commercial paper, short-term corporate debt securities and repurchase agreements. When this allocation happens, the fund may not achieve its investment objective.

Please see "More Information About Risks Related to Principal Investment Strategies" for information about the risks of investing in the fund. Please refer to "Risks Associated with Additional Investment Techniques and Fund Operations" for other investment techniques of the fund.

More Information About Risks Related to Principal Investment Strategies

Each of the funds may not achieve its objective, and each is not intended to be a complete investment program.

Generally, the value of a fund's investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of such fund's investments decreases, you will lose money.

Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected and investments may fail to perform as the adviser or a subadviser expects. As a result, the value of your shares may decrease.

Specific risks of investing in each fund are identified in the below table and described in detail following the table. The risks are listed in alphabetical order, which is not necessarily indicative of importance. For certain funds, the indicated risks apply indirectly through the fund's investments in other funds.

Risks	Virtus Duff & Phelps Global Infrastructure Fund	Virtus Duff & Phelps Global Real Estate Securities	Virtus Duff & Phelps International Real Estate Securities Fund	Virtus Duff & Phelps Real Asset Fund	Virtus Duff & Phelps Real Estate Securities Fund	Virtus KAR Emerging Markets Small-Cap Fund	Virtus KAR International Small-Cap Fund	Virtus KAR International Small-Mid Cap Fund	Virtus Newfleet Core Plus Bond Fund	Virtus Newfleet High Yield Fund
Affiliated Fund				X						
Allocation				X						
Bank Loans				X					X	X
Commodity and Commodity-Linked Instruments				X						
Debt Instruments	X			X					X	X
Credit	X			X					X	X
Interest Rate	X			X					X	X
Liquidity										
Long-Term Maturities/Durations									X	X
Prepayment/Call									X	X
Depository Receipts						X	X	X		
Derivatives	X			X						X
Equity Securities	X	X	X	X	X	X	X	X		
Large Market Capitalization Companies	X	X	X	X	X					
Small and Medium Market Capitalization Companies	X	X	X	X	X			X		
Small Market Capitalization Companies						X	X			
Exchange-Traded Funds ("ETFs")				X						
Foreign Investing	X	X	X	X		X	X	X	X	X
Currency Rate	X	X	X	X		X	X		X	X
Emerging Market Investing		X	X	X		X	X	X	X	X
Equity-Linked Instruments						X				
Foreign Currency Transactions		X	X				X		X	X
Fund of Funds				X						
Geographic Concentration		X	X							
High Yield-High Risk Securities (Junk Bonds)	X			X					X	X
Income	X			X					X	X
Industry/Sector Concentration	X	X	X	X	X					X
Infrastructure-Related Investment	X			X						
Inflation-Linked Investments				X						
Leverage				X						
Limited Number of Investments						X	X	X		
Liquidity				X						
Market Volatility	X	X	X	X	X	X	X	X	X	X
Master Limited Partnership ("MLP")				X						
Mortgage-Backed and Asset-Backed Securities									X	X
Municipal Bond Market										
Natural Resources				X						
New Fund								X		
Non-Diversification				X		X	X	X		
Preferred Stock				X		X	X	X		

Risks	Virtus Duff & Phelps Global Infrastructure Fund	Virtus Duff & Phelps Global Real Estate Securities	Virtus Duff & Phelps International Real Estate Securities Fund	Virtus Duff & Phelps Real Asset Fund	Virtus Duff & Phelps Real Estate Securities Fund	Virtus KAR Emerging Markets Small-Cap Fund	Virtus KAR International Small-Cap Fund	Virtus KAR International Small-Mid Cap Fund	Virtus Newfleet Core Plus Bond Fund	Virtus Newfleet High Yield Fund
Real Estate Investment		X	X	X	X					
Equity REIT Securities		X	X	X	X					
REIT and REOC Securities		X	X	X	X					
Redemption	X	X	X	X	X	X	X	X	X	X
Short Sales				X						
Tax-Exempt Securities										
Tax Liability										
Unrated Fixed Income Securities				X						
U.S. Government Securities									X	X

Risks	Virtus Newfleet Low Duration Core Plus Bond Fund	Virtus Newfleet Multi-Sector Intermediate Bond Fund	Virtus Newfleet Multi-Sector Short Term Bond Fund	Virtus Newfleet Senior Floating Rate Fund	Virtus Newfleet Tax-Exempt Bond Fund	Virtus Vontobel Emerging Markets Opportunities Fund	Virtus Vontobel Foreign Opportunities Fund	Virtus Vontobel Global Opportunities Fund	Virtus Vontobel Greater European Opportunities Fund
Affiliated Fund									
Allocation									
Bank Loans	X	X	X	X					
Commodity and Commodity-Linked Instruments									
Debt Instruments	X	X	X	X	X				
Credit	X	X	X	X	X				
Interest Rate	X	X	X	X	X				
Liquidity				X					
Long-Term Maturities/Durations		X							
Prepayment/Call	X	X	X	X	X				
Depository Receipts							X		
Derivatives		X		X					
Equity Securities						X	X	X	X
Large Market Capitalization Companies						X	X	X	X
Small and Medium Market Capitalization Companies						X	X	X	X
Small Market Capitalization Companies									
Exchange-Traded Funds ("ETFs")									
Foreign Investing	X	X	X	X		X	X	X	X
Currency Rate	X	X	X	X		X	X	X	X
Emerging Market Investing	X	X	X			X	X	X	X
Equity-Linked Instruments						X	X	X	X
Foreign Currency Transactions			X	X					
Fund of Funds									
Geographic Concentration						X			X
High Yield-High Risk Securities (Junk Bonds)	X	X	X	X	X				
Income	X	X	X	X	X				
Industry/Sector Concentration									
Infrastructure-Related Investment									
Inflation-Linked Investments									
Leverage				X					
Limited Number of Investments									
Liquidity				X					
Market Volatility	X	X	X	X	X	X	X	X	X
Master Limited Partnership ("MLP")									
Mortgage-Backed and Asset-Backed Securities	X	X	X						
Municipal Bond Market					X				
Natural Resources									
New Fund									
Non-Diversification									

Risks	Virtus Newfleet Low Duration Core Plus Bond Fund	Virtus Newfleet Multi-Sector Intermediate Bond Fund	Virtus Newfleet Multi-Sector Short Term Bond Fund	Virtus Newfleet Senior Floating Rate Fund	Virtus Newfleet Tax-Exempt Bond Fund	Virtus Vontobel Emerging Markets Opportunities Fund	Virtus Vontobel Foreign Opportunities Fund	Virtus Vontobel Global Opportunities Fund	Virtus Vontobel Greater European Opportunities Fund
Preferred Stock									
Real Estate Investment									
Equity REIT Securities									
REIT and REOC Securities									
Redemption	X	X	X	X	X	X	X	X	X
Short Sales									
Tax-Exempt Securities					X				
Tax Liability					X				
Unrated Fixed Income Securities									
U.S. Government Securities	X	X	X						

Affiliated Fund

The fund's adviser has the authority to select and substitute affiliated and/or unaffiliated mutual funds to serve as underlying funds, which may create a conflict of interest because the adviser receives fees from affiliated funds, some of which pay the adviser more than others. However, as a fiduciary to the fund the adviser is obligated to act in the fund's best interest when selecting underlying funds.

Allocation

A fund's investment performance depends, in part, upon how its assets are allocated and reallocated by its adviser. If the fund's exposure to equities and fixed income securities, or to other asset classes, deviates from the adviser's intended allocation, or if the fund's allocation is not optimal for market conditions at a given time, the fund's performance may suffer.

Bank Loans

Investing in loans (including floating rate loans, loan assignments, loan participations and other loan instruments) carries certain risks in addition to the risks typically associated with high-yield/high-risk fixed income securities. Loans may be unsecured or not fully collateralized, may be subject to restrictions on resale and sometimes trade infrequently on the secondary market. In the event a borrower defaults, a fund's access to the collateral may be limited or delayed by bankruptcy or other insolvency laws. There is a risk that the value of the collateral securing the loan may decline after a fund invests and that the collateral may not be sufficient to cover the amount owed to the fund. If the loan is unsecured, there is no specific collateral on which the fund can foreclose. In addition, if a secured loan is foreclosed, a fund may bear the costs and liabilities associated with owning and disposing of the collateral, including the risk that collateral may be difficult to sell.

Transactions in many loans settle on a delayed basis that may take more than seven days. As a result, sale proceeds related to the sale of loans may not be available to make additional investments or to meet the Fund's redemption obligations until potentially a substantial period of time after the sale of the loans. No active trading market may exist for some loans, which may impact the ability of the Fund to realize full value in the event of the need to liquidate such assets. Adverse market conditions may impair the liquidity of some actively traded loans. Loans also may be subject to restrictions on resale, which can delay the sale and adversely impact the sale price. Difficulty in selling a loan can result in a loss. Loans made to finance highly leveraged corporate acquisitions may be especially vulnerable to adverse changes in economic or market conditions. Certain loans may not be considered "securities," and purchasers, such as a fund, therefore may not be entitled to rely on the strong anti-fraud protections of the federal securities laws. With loan participations, a fund may not be able to control the exercise of any remedies that the lender would have under the loan and likely would not have any rights against the borrower directly, so that delays and expense may be greater than those that would be involved if a fund could enforce its rights directly against the borrower.

Commodity and Commodity-Linked Instruments

Investments by a fund in commodities or commodity-linked instruments may subject the fund's portfolio to greater volatility than investments in traditional securities. The value of commodity-linked instruments may be affected by overall market movements, changes in interest rates or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Individual commodity prices can fluctuate widely over short time periods. Commodity investments

typically do not have dividends or income and are dependent on price movements to generate returns. Commodity price movements can deviate from equity and fixed income price movements. The means by which a fund seeks exposure to commodities, both directly and indirectly through derivatives, may be limited by the fund's intention to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended.

Debt Instruments

Debt instruments are subject to various risks, the most prominent of which are credit risk and interest rate risk. These risks can affect an instrument's price volatility to varying degrees, depending upon the nature of the instrument. Risks associated with investing in debt instruments include the following:

- **Credit Risk.** There is a risk that the issuer of a security will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of the security to decline. Debt instruments rated below investment-grade are especially susceptible to this risk. *Senior Floating Rate Fund*: Generally, Senior Loans are less susceptible to this risk than certain other types of fixed income instruments, because the payment of principal and interest on Senior Loans will take precedence over other payment obligations of the borrower.
- **Interest Rate Risk.** The values of debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the value of existing debt instruments, and rising interest rates generally decrease the value of existing debt instruments. Changes in a debt instrument's value usually will not affect the amount of interest income paid to a fund, but will affect the value of the fund's shares. Interest rate risk is generally greater for investments with longer maturities.

Certain instruments pay interest at variable or floating rates. Variable rate instruments reset at specified intervals, while floating rate instruments reset whenever there is a change in a specified index rate. In most cases, these reset provisions reduce the effect of changes in market interest rates on the value of the instrument. However, some instruments do not track the underlying index directly, but reset based on formulas that can produce an effect similar to leveraging; others may also provide for interest payments that vary inversely with market rates. The market prices of these instruments may fluctuate significantly when interest rates change.

Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, a fund might have to reinvest the proceeds in an investment offering a lower yield, and therefore it might not benefit from any increase in value as a result of declining interest rates.

- **Limited Voting Rights Risk.** Debt instruments typically do not provide any voting rights, except in cases when interest payments have not been made and the issuer is in default.
- **Liquidity Risk.** Certain debt instruments may be substantially less liquid than many other securities, such as U.S. Government securities or common stocks.
- **Long-Term Maturities/Durations Risk.** Fixed income instruments with longer maturities or durations may be subject to greater price fluctuations due to interest rate, tax law, and general market changes than instruments with shorter maturities or durations.
- **Prepayment/Call Risk.** There is a risk that issuers will prepay fixed rate obligations when interest rates fall. A fund holding callable instruments therefore may be forced to reinvest in obligations with lower interest rates than the original obligations and otherwise may not benefit fully from the increase in value that other fixed income investments experience when rates decline.
- **Redemption Risk.** Debt instruments sometimes contain provisions that allow for redemption in the event of tax or security law changes, in addition to call features at the option of the issuer. In the event of a redemption, a fund may not be able to reinvest the proceeds at comparable rates of return.

Depository Receipts

Certain funds may invest in American Depositary Receipts (ADRs) sponsored by U.S. banks, European Depositary Receipts (EDRs), Global Depositary Receipts (GDRs), ADRs not sponsored by U.S. banks, other types of depository receipts (including non-voting depository receipts), and other similar instruments representing securities of foreign companies.

Although certain depository receipts may reduce or eliminate some of the risks associated with foreign investing, these types of securities generally are subject to many of the same risks as direct investment in securities of foreign issuers.

Derivatives

Derivative transactions are contracts whose value is derived from the value of an underlying asset, index or rate, including futures, options, non-deliverable forwards, foreign currency forward contracts and swap agreements. A fund may use derivatives to hedge against factors that affect the value of its investments, such as interest rates and foreign currency exchange rates. A fund may also utilize derivatives as part of its overall investment technique to gain or lessen exposure to various securities, markets, volatility, dividend payments and currencies.

Derivatives typically involve greater risks than traditional investments. It is generally more difficult to ascertain the risk of, and to properly value, derivative contracts. Many derivatives, and particularly those that are privately negotiated, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the fund. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. Derivatives are usually less liquid than traditional securities and are subject to counterparty risk (the risk that the other party to the contract will default or otherwise not be able to perform its contractual obligations). In addition, some derivatives transactions may involve potentially unlimited losses.

Derivative contracts entered into for hedging purposes may also subject a fund to losses if the contracts do not correlate with the assets, indexes or rates they were designed to hedge. In regard to currency hedging using forward contracts, it is generally not possible to precisely match the foreign currency exposure of such foreign currency forward contracts to the value of the securities involved due to fluctuations in the market values of such securities and cash flows into and out of the fund between the date a foreign currency forward contract is entered into and the date it expires.

As an investment company registered with the SEC, each fund is required to identify on its books (often referred to as “asset segregation”) liquid assets, or engage in other SEC-approved measures, to “cover” open positions with respect to certain kinds of derivative instruments. If a fund investing in such instruments has insufficient cash to meet such requirements, it may have to sell other investments, including at disadvantageous times.

Governments, agencies and/or other regulatory bodies may adopt or change laws or regulations that could adversely affect a fund’s ability to invest in derivatives as the fund’s subadviser intends. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), among other things, grants the Commodity Futures Trading Commission (the “CFTC”) and SEC broad rulemaking authority to implement various provisions of the Dodd-Frank Act including comprehensive regulation of the over-the-counter (“OTC”) derivatives market. The implementation of the Dodd-Frank Act could adversely affect a fund by placing limits on derivative transactions, and/or increasing transaction and/or regulatory compliance costs. For example, the CFTC has adopted rules that apply a new aggregation standard for position limit purposes, which may further limit a fund’s ability to trade futures contracts and swaps.

There are also special tax rules applicable to certain types of derivatives, which could affect the amount, timing and character of a fund’s income or loss and hence of its distributions to shareholders by causing holding period adjustments, converting short-term capital losses into long-term capital losses, and accelerating a fund’s income or deferring its losses. A fund’s use of derivatives may also increase the amount of taxes payable by shareholders or the resources required by the fund or its adviser and/or subadviser(s) to comply with particular regulatory requirements.

Equity Securities

Generally, prices of equity securities are more volatile than those of fixed income securities. The prices of equity securities will rise and fall in response to a number of different factors. In particular, equity securities will respond to events that affect entire financial markets or industries (such as changes in inflation or consumer demand) and to events that affect particular issuers (such as news about the success or failure of a new product). Equity securities also are subject to “stock market risk,” meaning that stock prices in general may decline over short or extended periods of time. When the value of the stocks held by the fund goes down, the value of the fund’s shares will be affected.

- **Large Market Capitalization Companies Risk.** The value of investments in larger companies may not rise as much as investments in smaller companies, and larger companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.
- **Small and Medium Market Capitalization Companies Risk.** Small and medium-sized companies often have narrower markets, fewer products or services to offer, and more limited managerial and financial resources than larger, more established companies. As a result, the performance of small and medium-sized companies may be more volatile, and they may face a greater risk of business failure, which could increase the volatility and risk of loss to the fund.
- **Small Market Capitalization Companies Risk.** Small companies often have narrower markets, fewer products or services to offer, and more limited managerial and financial resources than larger, more established companies. As

a result, the performance of small companies may be more volatile, and they may face a greater risk of business failure, which could increase the volatility and risk of loss to the fund.

Exchange-Traded Funds (ETFs)

ETFs invest in a portfolio of securities designed to track a particular market segment or index. The risks associated with investing in ETFs generally reflect the risks of owning shares of the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities. Assets invested in ETFs incur a layering of expenses, including operating costs and advisory fees that fund shareholders indirectly bear; such expenses may exceed the expenses the fund would incur if it invested directly in the underlying portfolio of securities the ETF is designed to track. Shares of ETFs trade on a securities exchange and may trade at, above, or below their net asset value.

Foreign Investing

Investing in securities of non-U.S. companies involves special risks and considerations not typically associated with investing in U.S. companies, and the values of non-U.S. securities may be more volatile than those of U.S. securities. The values of non-U.S. securities are subject to economic and political developments in countries and regions where the issuers operate or are domiciled, or where the securities are traded, such as changes in economic or monetary policies, and to changes in currency exchange rates. Values may also be affected by restrictions on receiving the investment proceeds from a non-U.S. country.

In general, less information is publicly available about non-U.S. companies than about U.S. companies. Non-U.S. companies are generally not subject to the same accounting, auditing and financial reporting standards as are U.S. companies. Certain foreign issuers classified as passive foreign investment companies may be subject to additional taxation risk.

- **Currency Rate Risk.** Because the foreign securities in which a fund invests generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect the fund's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of securities. Because the value of each fund's shares is calculated in U.S. dollars, it is possible for a fund to lose money by investing in a foreign security if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of the fund's holdings goes up. Generally, a strong U.S. dollar relative to such other currencies will adversely affect the value of the fund's holdings in foreign securities.
- **Emerging Market Risk.** The risks of foreign investments are generally greater in countries whose markets are still developing than they are in more developed markets. Emerging market countries typically have economic and political systems that are less fully developed, and can be expected to be less stable than those of more developed countries. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation. Since these markets are often small, they may be more likely to suffer sharp and frequent price changes or long-term price depression because of adverse publicity, investor perceptions or the actions of a few large investors. They may also have policies that restrict investment by foreigners, or that prevent foreign investors from withdrawing their money at will. Certain emerging markets may also face other significant internal or external risks, including the risk of war and civil unrest. For all of these reasons, investments in emerging markets may be considered speculative. To the extent that a fund invests a significant portion of its assets in a particular emerging market, the fund will be more vulnerable to financial, economic, political and other developments in that country, and conditions that negatively impact that country will have a greater impact on the fund as compared with a fund that does not have its holdings concentrated in a particular country.
- **Equity-Linked Instruments Risk.** Equity-linked instruments are instruments of various types issued by financial institutions or special purpose entities located in foreign countries to provide the synthetic economic performance of a referenced equity security, including benefits from dividends and other corporate actions, but without certain rights of direct investment in the referenced securities, such as voting rights. In addition to the market and other risks of the referenced equity security, equity-linked instruments involve counterparty risk, which includes the risk that the issuing entity may not be able to honor its financial commitment. Equity-linked instruments have no guaranteed return of principal and may experience a return different from the referenced equity security. Typically, a fund will invest in equity-linked instruments in order to obtain exposure to certain countries in which it does not have local accounts.
- **Foreign Currency Transactions Risk.** A fund may engage in foreign currency transactions, including foreign currency forward contracts, options, swaps and other similar strategic transactions. These transactions may be for the purposes of hedging or efficient portfolio management, or may be for investment purposes, and they may be

exchange traded or traded directly with market counterparties. Such transactions may not prove successful or may have the effect of limiting gains from favorable markets movements.

A fund may use derivatives to acquire positions in various currencies, which presents the risk that the fund could lose money on its exposure to a particular currency and also lose money on the derivative. A fund also may take positions in currencies that do not correlate to the currency exposure presented by the fund's other investments. As a result, the fund's currency exposure may differ, in some cases significantly, from the currency exposure of its other investments and/or its benchmarks.

Fund of Funds

Achieving the fund's objective will depend on the performance of the underlying mutual funds, which depends on the particular securities in which the underlying mutual funds invest. Indirectly, the fund is subject to all risks associated with the underlying mutual funds. Since the fund's performance depends on that of each underlying mutual fund, it may be subject to increased volatility.

Assets invested in other mutual funds incur a layering of expenses, including operating costs, advisory fees and administrative fees that you, as a shareholder in the fund, indirectly bear. Such fees and expenses may exceed the fees and expenses the fund would have incurred if it invested in the underlying fund's assets directly. As the underlying funds or the fund's allocations among the underlying funds change from time to time, or to the extent that the expense ratio of the underlying funds changes, the weighted average operating expenses borne by the fund may increase or decrease. If the fund invests in closed-end funds, it may incur added expenses such as additional management fees and trading costs and additional risks associated with trading at a discount to NAV and use of leverage.

The underlying funds may change their investment objective or policies without the approval of the fund, and the fund might be forced to withdraw its investment from the underlying fund at a time that is unfavorable to the fund.

Each underlying fund may be subject to risks other than those described because the types of investments made by an underlying fund can change over time. For further description of the risks associated with the underlying funds, please consult the underlying funds' prospectus.

Geographic Concentration

The value of the investments of a fund that focuses its investments in a particular geographic location will be highly sensitive to financial, economic, political and other developments affecting the fiscal stability of that location, and conditions that negatively impact that location will have a greater impact on the fund as compared with a fund that does not have its holdings similarly concentrated. Events negatively affecting such location are therefore likely to cause the value of the fund's shares to decrease, perhaps significantly.

High-Yield Fixed Income Securities (Junk Bonds)

Securities rated below the four highest rating categories of a nationally recognized statistical rating organization, may be known as "high-yield" securities and commonly referred to as "junk bonds." The highest of the ratings among these nationally recognized statistical rating organizations is used to determine the security's classification. Such securities entail greater price volatility and credit and interest rate risk than investment-grade securities. Analysis of the creditworthiness of high-yield issuers is more complex than for higher-rated securities, making it more difficult for a fund's subadviser to accurately predict risk. There is a greater risk with high-yield fixed income securities that an issuer will not be able to make principal and interest payments when due. If the fund pursues missed payments, there is a risk that fund expenses could increase. In addition, lower-rated securities may not trade as often and may be less liquid than higher-rated securities, especially during periods of economic uncertainty or change. As a result of all of these factors, these bonds are generally considered to be speculative.

Income

The income shareholders receive from a fund is based primarily on the dividends and interest the fund earns from its investments, which can vary widely over the short- and long-term. If prevailing market interest rates drop, distribution rates of the fund's preferred stock holdings and any bond holdings could drop as well. The fund's income also would likely be affected adversely when prevailing short-term interest rates increase. In certain circumstances, a fund may be treated as receiving income even though no cash is received. A fund may not be able to pay distributions, or may have to reduce distribution levels, if the cash distributions that the fund receives from its investments decline. For investments in inflation-protected treasuries (TIPS), income may decline due to a decline in inflation (or deflation) or due to changes in inflation expectations.

Industry/Sector Concentration

The value of the investments of a fund that focuses its investments in a particular industry or market sector will be highly sensitive to financial, economic, political and other developments affecting that industry or market sector, and conditions that negatively impact that industry or market sector will have a greater impact on the fund as compared with a fund that does not have its holdings similarly concentrated. Events negatively affecting the industries or market sectors in which a fund has invested are therefore likely to cause the value of the fund's shares to decrease, perhaps significantly.

Infrastructure-Related

Infrastructure-related entities are subject to a variety of factors that may adversely affect their business or operations including high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Additionally, infrastructure-related entities may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers, service interruption due to environmental, operational or other mishaps and the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards.

Inflation-Linked Investments

The current market value of inflation-protected securities is not guaranteed and will fluctuate. Inflation-protected securities may react differently from other fixed income securities to changes in interest rates. Because interest rates on inflation-protected securities are adjusted for inflation, the values of these securities are not materially affected by inflation expectations. Therefore, the value of inflation-protected securities are anticipated to change in response to changes in "real" interest rates, which represent nominal (stated) interest rates reduced by the expected impact of inflation. Generally, the value of an inflation-protected security will fall when real interest rates rise and will rise when real interest rates fall.

Because the interest and/or principal payments on an inflation-protected security are adjusted periodically for changes in inflation, the income distributed by a fund invested in such securities may be irregular. Although the U.S. Treasury guarantees to pay at least the original face value of any inflation-protected securities the Treasury issues, other issuers may not offer the same guarantee. Also, inflation-protected securities, including those issued by the U.S. Treasury, are not protected against deflation. As a result, in a period of deflation, the inflation-protected securities held by a fund may not pay any income and the fund may suffer a loss. While inflation-protected securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in a fund's value. If interest rates rise due to reasons other than inflation, a fund's investment in these securities may not be protected to the extent that the increase is not reflected in the securities' inflation measures. In addition, positive adjustments to principal generally will result in taxable income to a fund at the time of such adjustments (which generally would be distributed by the fund as part of its taxable dividends), even though the principal amount is not paid until maturity. There can be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. A fund's investments in inflation-linked securities may lose value in the event that the actual rate of inflation is different from the rate of the inflation index.

Leverage

When a fund makes investments in futures contracts, forward contracts, swaps and other derivative instruments, the futures contracts, forward contracts, swaps and certain other derivatives provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. When a fund uses leverage through activities such as borrowing, entering into short sales, purchasing securities on margin or on a when-issued basis, or purchasing derivative instruments in an effort to increase its returns, the fund has the risk of magnified capital losses that occur when losses affect an asset base, enlarged by borrowings or the creation of liabilities, that exceeds the net assets of the fund. The value of the shares of a fund employing leverage will be more volatile and sensitive to market movements. Leverage may also involve the creation of a liability that requires the fund to pay interest.

Limited Number of Investments

There is a risk that a fund's portfolio may be more susceptible to factors adversely affecting issuers of securities in the fund's portfolio than would a fund holding a greater number of securities.

Liquidity

Certain securities in which a fund invests may be difficult to sell at the time and price beneficial to the fund, for example due to low trading volumes or legal restrictions. When there is no willing buyer or a security cannot be readily sold, the fund may have to sell at a lower price or may be unable to sell the security at all. The sale of such securities may also require the fund to incur expenses in addition to those normally associated with the sale of a security.

In addition to this, certain shareholders, including affiliates of a fund's investment adviser and/or subadviser(s), may from time to time own or control a significant percentage of the fund's shares. Redemptions by these shareholders of their shares of the fund may increase the fund's liquidity risk by causing the fund to have to sell securities at an unfavorable time and/or price.

Market Volatility

The value of the securities in which a fund invests may go up or down in response to the prospects of individual issuers and/or general economic conditions. Such price changes may be temporary or may last for extended periods.

Instability in the financial markets may expose each fund to greater market and liquidity risk and potential difficulty in valuing portfolio instruments that it holds. In response to financial markets that experienced extreme volatility, and in some cases a lack of liquidity, the U.S. Government and other governments have taken a number of unprecedented actions, including acquiring distressed assets from financial institutions and acquiring ownership interests in those institutions. The implications of government ownership and disposition of these assets are unclear. Additional legislation or government regulation may also change the way in which funds themselves are regulated, which could limit or preclude a fund's ability to achieve its investment objective. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on a fund and its investments, hampering the ability of a fund's portfolio manager(s) to invest a fund's assets as intended.

Master Limited Partnership (MLP)

An investment in MLP units involves some risks that differ from an investment in the common stock of a corporation. Holders of MLP units have limited control on matters affecting the partnership. MLPs holding credit-related investments are subject to interest rate risk and the risk of default on payment obligations by debt issuers. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region. The fees that MLPs charge for transportation of oil and gas products through their pipelines are subject to government regulation, which could negatively impact the revenue stream. Investing in MLPs also involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. These include the risk of environmental incidents, terrorist attacks, demand destruction from high commodity prices, proliferation of alternative energy sources, inadequate supply of external capital, and conflicts of interest with the general partner. The benefit derived from the fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for federal income tax purposes, so any change to this status would adversely affect the price of the MLP units.

Certain MLPs in which a fund may invest depend upon their parent or sponsor entities for the majority of their revenues. If their parent or sponsor entities fail to make such payments or satisfy their obligations, the revenues and cash flows of such MLPs and ability of such MLPs to make distributions to unit holders, such as the fund, would be adversely affected.

Mortgage-Backed and Asset-Backed Securities

Mortgage-backed securities represent interests in pools of residential mortgage loans purchased from individual lenders by a federal agency or originated and issued by private lenders. Asset-backed securities represent interests in pools of underlying assets such as motor vehicle installment sales or installment loan contracts, leases of various types of real and personal property, and receivables from credit card arrangements. These two types of securities share many of the same risks.

The impairment of the value of collateral or other assets underlying a mortgage-backed or asset-backed security, such as that resulting from non-payment of loans, may result in a reduction in the value of such security and losses to a fund.

Early payoffs in the loans underlying such securities may result in a fund receiving less income than originally anticipated. The variability in prepayments will tend to limit price gains when interest rates drop and exaggerate price declines when interest rates rise. In the event of high prepayments, a fund may be required to invest proceeds at lower interest rates, causing the fund to earn less than if the prepayments had not occurred. Conversely, rising interest rates may cause prepayments to occur at a slower than expected rate, which may effectively change a security that was

considered short- or intermediate-term into a long-term security. Long-term securities tend to fluctuate in value more widely in response to changes in interest rates than shorter-term securities.

Municipal Bond Market

The amount of public information available about municipal bonds is generally less than that for corporate equities or bonds, and the investment performance of a fund may be more dependent on the analytical abilities of the investment adviser than would be the case for a fund that does not invest in municipal bonds. Certain factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of a fund's investments in municipal securities. Other factors include the general conditions of the municipal securities market, the size of the particular offering, the maturity of the obligation and the rating of the issue. Changes in economic, business or political conditions relating to a particular municipal project, municipality, or state, territory or possession of the United States in which the fund invests may have an impact on the fund's share price. The secondary market for municipal bonds also tends to be less well-developed and less liquid than many other securities markets, which may adversely affect the fund's ability to sell its bonds at attractive prices. In addition, municipal obligations can experience downturns in trading activity, and the supply of municipal obligations may exceed the demand in the market. During such periods, the spread can widen between the price at which an obligation can be purchased and the price at which it can be sold. Less liquid obligations can become more difficult to value and be subject to erratic price movements. Economic and other events (whether real or perceived) can reduce the demand for certain investments or for investments generally, which may reduce market prices and cause the value of the fund's shares to fall. The frequency and magnitude of such changes cannot be predicted. A fund may invest in municipal obligations that do not appear to be related, but in fact depend on the financial rating or support of a single government unit, in which case, events that affect one of the obligations will also affect the others and will impact the fund's portfolio to a greater degree than if the fund's investments were not so related. The increased presence of non-traditional participants in the municipal markets may lead to greater volatility in the markets.

Natural Resources

The fund's investments in instruments issued by companies with business operations in or related to activities in natural resources industries, are likely to be significantly affected by events affecting those industries, including international political and economic developments, energy conservation, the success of exploration projects, commodity prices, taxes and other governmental regulations.

New Fund

A new fund may experience additional risk. There can be no assurance that the fund will grow to an economically viable size, in which case the fund may cease operations. In such an event, investors may be required to liquidate or transfer their investments at an inopportune time. You should consider your own investment goals, time horizon and risk tolerance before investing in the fund.

Non-Diversification

As a non-diversified investment company, the fund is not limited in the proportion of assets that it may invest in the securities of any one issuer. If the fund takes concentrated positions in a small number of issuers, the fund may be more susceptible to the risks associated with those issuers, or to a single economic, political, regulatory or other event affecting those issuers.

Preferred Stocks

Preferred stocks may provide a higher dividend rate than the interest yield on debt instruments of the same issuer, but are subject to greater risk of fluctuation in market value and greater risk of non-receipt of income. Unlike interest on debt instruments, dividends on preferred stocks must be declared by the issuer's board of directors before becoming payable. Preferred stocks are in many ways like perpetual debt instruments, providing a stream of income but without stated maturity date. Because they often lack a fixed maturity or redemption date, preferred stocks are likely to fluctuate substantially in price when interest rates change. Such fluctuations generally are comparable to or exceed those of long-term government or corporate bonds (those with maturities of fifteen to thirty years). Preferred stocks have claims on assets and earnings of the issuer which are subordinate to the claims of all creditors but senior to the claims of common stockholders. A preferred stock rating differs from a bond rating because it applies to an equity issue which is intrinsically different from, and subordinated to, a debt issue. Preferred stock ratings generally represent an assessment of the capacity and willingness of an issuer to pay preferred stock dividends and any applicable sinking fund obligations. Preferred stock also may be subject to optional or mandatory redemption provisions, and may be significantly less liquid than many other securities, such as U.S. Government securities, corporate debt or common stock.

Real Estate Investment

Investing in companies that invest in real estate ("Real Estate Companies") exposes the fund to the risks of owning real estate directly, as well as to risks that relate specifically to the way in which Real Estate Companies are organized and operated. Real estate is highly sensitive to general and local economic conditions and developments, and characterized by intense competition and periodic overbuilding. Real Estate Companies may lack diversification due to ownership of a limited number of properties and concentration in a particular geographic region or property type.

- **Equity REIT Securities Risk.** REITs are financial vehicles that pool investor capital to purchase or finance real estate. Equity REITs invest primarily in direct ownership or lease of real property, and they derive most of their income from rents.

Equity REITs can also realize capital gains by selling properties that have appreciated in value. Investing in equity REITs and REIT-like entities involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs and REIT-like entities are typically small or medium market capitalization companies, and they are subject to management fees and other expenses. A fund that invests in REITs and REIT-like entities will bear its proportionate share of the costs of the REITs' and REIT-like entities' operations. REITs and REIT-like entities are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency and self-liquidation. REITs and REIT-like entities also are subject to the possibility of failing to qualify for tax-free pass-through of income. Also, because REITs and REIT-like entities typically are invested in a limited number of projects or in a particular market segment, these entities are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. In the event of a default by a borrower or lessee, a REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. In addition, investment in REITs could cause the fund to possibly fail to qualify as a regulated investment company, depending upon the nature of dividends received by the fund.

- **REIT and REOC Securities Risk.** REIT and REOC Securities Risks. Investing in Real Estate Investment Trusts (REITs) and REIT-like entities involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs and REIT-like entities are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency and self-liquidation. REITs and REIT-like entities also are subject to the possibility of failing to qualify for tax-free pass-through of income. Also, because REITs and REIT-like entities typically are invested in a limited number of projects or in a particular market segment, these entities are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. In the event of a default by a borrower or lessee, a REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. In addition, investment in REITs could cause the fund to possibly fail to qualify as a regulated investment company. A Real Estate Operating Company ("REOC") is similar to an equity REIT in that it owns and operates commercial real estate, but unlike a REIT it has the freedom to retain all its funds from operations and, in general, faces fewer restrictions than a REIT. REOCs do not pay any specific level of income as dividends, if at all, and there is no minimum restriction on the number of owners nor limits on ownership concentration. The value of a fund's REOC securities may be adversely affected by the same factors that adversely affect REITs. In addition, a corporate REOC does not qualify for the federal tax treatment that is accorded a REIT. A fund also may experience a decline in its income from REOC securities due to falling interest rates or decreasing dividend payments.

Redemption

The redemption by one or more large shareholders or groups of shareholders of their holdings in the fund could have an adverse impact on the remaining shareholders in the fund by, for example, accelerating the realization of capital gains and/or increasing the fund's transaction costs.

Short Sales

A fund may engage in short sales, which are transactions in which a fund sells a security that it does not own (or that it owns but does not intend to deliver) in anticipation that the price of the security will decline. In order to establish a short position in a security, a fund must first borrow the security from a broker or other institution to complete the sale. The fund may not always be able to borrow a security, or to close out a short position at a particular time or at an acceptable price. If the price of the borrowed security increases between the date of the short sale and the date on which the fund replaces the security, the fund may experience a loss. A fund's loss on a short sale is limited only by the maximum attainable price of the security (which could be limitless) less the price the fund paid for the security at the time it was borrowed.

Tax-Exempt Securities

Tax-exempt securities may not provide a higher after-tax return than taxable securities, or the tax-exempt status of such securities may be lost or limited.

Tax Liability

Distributions by a fund could become taxable to shareholders as ordinary income due to noncompliant conduct by a municipal bond issuer, unfavorable changes in federal or state tax laws, or adverse interpretations of tax laws by applicable tax authorities. Such adverse interpretations or actions could cause interest from a security to become taxable, possibly retroactively, subjecting shareholders to increased tax liability. In addition, such adverse interpretations or actions could cause the value of a security, and therefore the value of a fund's shares, to decline.

Unrated Fixed Income Securities

A fund's subadviser has the authority to make determinations regarding the quality of unrated fixed-income securities for the purposes of assessing whether they meet the fund's investment restrictions. However, analysis of unrated securities is more complex than that of rated securities, making it more difficult for the subadviser to accurately predict risk. Unrated fixed income securities may not be lower in quality than rated securities, but due to their perceived risk they may not have as broad a market as rated securities, making it more difficult to sell unrated securities.

U.S. Government Securities

Obligations issued or guaranteed by the U.S. Government, its agencies, authorities and instrumentalities and backed by the full faith and credit of the United States only guarantee principal and interest will be timely paid to holders of the securities. The entities do not guarantee that the value of fund shares will increase, and in fact, the market values of such obligations may fluctuate. In addition, not all U.S. Government securities are backed by the full faith and credit of the United States; some are the obligation solely of the entity through which they are issued. There is no guarantee that the U.S. Government would provide financial support to its agencies and instrumentalities if not required to do so by law.

Management of the Funds

The Adviser

VIA (also the “Adviser”) is the investment adviser to the funds and is located at One Financial Plaza, Hartford, CT 06103. VIA acts as the investment adviser for over 60 mutual funds and as adviser to institutional clients. As of September 30, 2020, VIA had approximately \$34.9 billion in assets under management. VIA has acted as an investment adviser for over 80 years and is an indirect wholly-owned subsidiary of Virtus Investment Partners, Inc. (“Virtus”), a publicly traded multi-manager asset management business.

Subject to the direction of the fund’s Board of Trustees, VIA is responsible for managing the funds’ investment programs and for the general operations of the funds, including oversight of the funds’ subadvisers and recommending their hiring, termination and replacement.

VIA has appointed and oversees the activities of each of the subadvisers for the funds as shown in the table below. Each subadviser manages the investments of its respective funds to conform with its investment policies as described in this prospectus.

Virtus Duff & Phelps Global Infrastructure Fund	Duff & Phelps
Virtus Duff & Phelps Global Real Estate Securities Fund	Duff & Phelps
Virtus Duff & Phelps International Real Estate Securities Fund	Duff & Phelps
Virtus Duff & Phelps Real Asset Fund	Duff & Phelps
Virtus Duff & Phelps Real Estate Securities Fund	Duff & Phelps
Virtus KAR Emerging Markets Small-Cap Fund	KAR
Virtus KAR International Small-Cap Fund	KAR
Virtus KAR International Small-Mid Cap Fund	KAR
Virtus Newfleet Core Plus Bond Fund	Newfleet
Virtus Newfleet High Yield Fund	Newfleet
Virtus Newfleet Low Duration Core Plus Bond Fund	Newfleet
Virtus Newfleet Multi-Sector Intermediate Bond Fund	Newfleet
Virtus Newfleet Multi-Sector Short Term Bond Fund	Newfleet
Virtus Newfleet Senior Floating Rate Fund	Newfleet
Virtus Newfleet Tax-Exempt Bond Fund	Newfleet
Virtus Vontobel Emerging Markets Opportunities Fund	Vontobel
Virtus Vontobel Foreign Opportunities Fund	Vontobel
Virtus Vontobel Global Opportunities Fund	Vontobel
Virtus Vontobel Greater European Opportunities Fund	Vontobel

Management Fees

Each fund, except Virtus Duff & Phelps Real Asset Fund, pays VIA an investment management fee that is accrued daily against the value of the fund’s net assets at the following annual rates. Virtus Duff & Phelps Real Asset Fund does not pay an investment management fee.

	First \$1 billion	\$1+ billion
Virtus KAR Emerging Markets Small-Cap Fund	1.20%	1.15%
Virtus KAR International Small-Cap Fund	1.00%	0.95%
Virtus KAR International Small-Mid Cap Fund	0.90%	0.85%
Virtus Newfleet Core Plus Bond Fund	0.45%	0.40%
Virtus Newfleet Tax-Exempt Bond Fund	0.45%	0.40%
Virtus Vontobel Emerging Markets Opportunities Fund	1.00%	0.95%
Virtus Vontobel Greater European Opportunities Fund	0.85%	0.80%
	First \$2 billion	\$2+ billion
Virtus Newfleet Low Duration Core Plus Bond Fund	0.40%	0.375%

	First \$1 billion	\$1+ billion through \$2 billion	\$2+ billion
Virtus Duff & Phelps Global Infrastructure Fund	0.65%	0.60%	0.55%
Virtus Duff & Phelps Global Real Estate Securities Fund	0.85%	0.80%	0.75%
Virtus Duff & Phelps International Real Estate Securities Fund	1.00%	0.95%	0.90%
Virtus Duff & Phelps Real Estate Securities Fund	0.75%	0.70%	0.65%
Virtus Newfleet High Yield Fund	0.55%	0.50%	0.45%
Virtus Newfleet Multi-Sector Intermediate Bond Fund	0.55%	0.50%	0.45%
Virtus Vontobel Global Opportunities Fund	0.85%	0.80%	0.75%

	First \$2 billion	\$2+ billion through \$4 billion	\$4+ billion
Virtus Newfleet Senior Floating Rate Fund	0.45%	0.40%	0.38%
Virtus Vontobel Foreign Opportunities Fund	0.85%	0.80%	0.75%

	First \$1 billion	\$1+ billion through \$2 billion	\$2+ billion through \$10 billion	\$10+ billion
Virtus Newfleet Multi-Sector Short Term Bond Fund	0.55%	0.50%	0.45%	0.425%

In its last fiscal year, those funds that had been in operation for at least one year paid fees to the adviser at the following percentage of average net assets:

Virtus Duff & Phelps Global Infrastructure Fund	0.65%
Virtus Duff & Phelps Global Real Estate Securities Fund	0.85%
Virtus Duff & Phelps International Real Estate Securities Fund	1.00%
Virtus Duff & Phelps Real Estate Securities Fund	0.75%
Virtus KAR Emerging Markets Small-Cap Fund	1.20%
Virtus KAR International Small-Cap Fund	0.98%
Virtus Newfleet Core Plus Bond Fund	0.45%
Virtus Newfleet High Yield Fund	0.65%
Virtus Newfleet Low Duration Core Plus Bond Fund	0.42%
Virtus Newfleet Multi-Sector Intermediate Bond Fund	0.55%
Virtus Newfleet Multi-Sector Short Term Bond Fund	0.47%
Virtus Newfleet Senior Floating Rate Fund	0.45%
Virtus Newfleet Tax-Exempt Bond Fund	0.45%
Virtus Vontobel Emerging Markets Opportunities Fund	0.96%
Virtus Vontobel Foreign Opportunities Fund	0.85%
Virtus Vontobel Global Opportunities Fund	0.85%
Virtus Vontobel Greater European Opportunities Fund	0.85%

The Subadvisers

Duff & Phelps, an affiliate of VIA, is located at 200 South Wacker Drive, Suite 500, Chicago, IL 60606. Duff & Phelps acts as subadviser to mutual funds and as adviser or subadviser to closed-end mutual funds and to institutional clients. Duff & Phelps (together with its predecessor) has been in the investment advisory business for more than 70 years. As of September 30, 2020, Duff & Phelps had approximately \$10.0 billion in assets under management on a discretionary basis.

KAR, an affiliate of VIA, is located at 1800 Avenue of the Stars, 2nd Floor, Los Angeles, CA 90067. KAR acts as subadviser to mutual funds and as investment adviser to institutions and individuals. KAR manages approximately \$42.2 billion as of September 30, 2020, of which \$32.6 billion is regulatory assets under management and \$9.6 billion is model/emulation assets under contract. Model/emulation assets refer to assets that KAR is under contract to deliver a model portfolio to and are not considered regulatory assets under management.

Newfleet, an affiliate of VIA, is located at One Financial Plaza, Hartford, CT 06103. Newfleet acts as subadviser to mutual funds and as adviser to institutions and individuals. As of September 30, 2020, Newfleet had approximately \$9.8 billion in assets under management. Newfleet has been an investment adviser since 1989.

Vontobel is located at 1540 Broadway, 38th Floor, New York, NY 10036. Vontobel is a wholly-owned and controlled subsidiary of Vontobel Holding AG, a Swiss bank holding company, having its registered offices in Zurich, Switzerland. In addition to U.S. registered investment companies, Vontobel also acts as subadviser to six series of a Luxembourg investment fund that accepts investments from non-U.S. investors only and that was organized by an affiliate of Vontobel. Vontobel manages approximately \$34.7 billion as of September 30, 2020, of which \$34.5 billion is regulatory assets under management and \$200 million is model/emulation assets under contract. Model/emulation assets refer to assets that Vontobel is under contract to deliver a model portfolio to and are not considered regulatory assets under management.

VIA pays each subadviser a subadvisory fee which is calculated on the fund's average daily net assets at the following annual rates:

Virtus Duff & Phelps Global Infrastructure Fund	50% of net investment management fee
Virtus Duff & Phelps Global Real Estate Securities Fund	50% of net investment management fee
Virtus Duff & Phelps International Real Estate Securities Fund	50% of net investment management fee
Virtus Duff & Phelps Real Asset Fund *	50% of net investment management fee
Virtus Duff & Phelps Real Estate Securities Fund	50% of net investment management fee
Virtus KAR Emerging Markets Small-Cap Fund	50% of net investment management fee
Virtus KAR International Small-Cap Fund	50% of net investment management fee
Virtus KAR International Small-Mid Cap Fund	50% of net investment management fee
Virtus Newfleet Core Plus Bond Fund	50% of net investment management fee
Virtus Newfleet High Yield Fund	50% of net investment management fee
Virtus Newfleet Low Duration Core Plus Bond Fund	50% of net investment management fee
Virtus Newfleet Multi-Sector Intermediate Bond Fund	50% of net investment management fee
Virtus Newfleet Multi-Sector Short Term Bond Fund	50% of net investment management fee
Virtus Newfleet Senior Floating Rate Fund	50% of net investment management fee
Virtus Newfleet Tax-Exempt Bond Fund	50% of net investment management fee
Virtus Vontobel Emerging Markets Opportunities Fund	50% of net investment management fee
Virtus Vontobel Foreign Opportunities Fund	50% of net investment management fee
Virtus Vontobel Global Opportunities Fund	50% of net investment management fee
Virtus Vontobel Greater European Opportunities Fund	50% of net investment management fee

(*) Since the current investment management fee for Virtus Duff & Phelps Real Asset Fund is 0%, there is no subadvisory fee payable to Duff & Phelps.

A discussion regarding the basis for the Board of Trustees approving the investment advisory and subadvisory agreements of the funds is available in the Funds' 2020 semiannual report, covering the period October 1, 2019 through March 31, 2020.

The funds operate under a "manager of managers" structure, in which VIA provides general management services to the funds, including overall supervisory responsibility for the general management and investment of the funds' assets, and VIA has the ultimate responsibility, subject to oversight by the funds' Board of Trustees, to oversee the funds' subadvisers and recommend their hiring, termination and replacement.

Certain of the funds (all except Virtus Duff & Phelps Real Asset Fund and Virtus Newfleet Tax-Exempt Bond Fund) and VIA have received shareholder approval to rely on an exemptive order from the Securities and Exchange Commission ("SEC") that permits VIA, subject to certain conditions, and without the approval of shareholders, to: (a) select both unaffiliated subadvisers and affiliated subadvisers to manage all or a portion of the assets of a fund, and enter into subadvisory agreements with such subadvisers, and (b) materially amend subadvisory agreements with such subadvisers. In such circumstances, shareholders would receive notice of such action.

Virtus Duff & Phelps Real Asset Fund, Virtus Newfleet Tax-Exempt Bond Fund and VIA have received shareholder approval to rely on an exemptive order and additional exemptive relief from the Securities and Exchange Commission ("SEC") that permits VIA, subject to certain conditions, and without the approval of shareholders, to: (a) select unaffiliated subadvisers, partially-owned affiliated subadvisers, and wholly-owned affiliated subadvisers, to manage all or a portion of the assets of the fund, and enter into subadvisory agreements with such subadvisers; (b) materially amend subadvisory agreements with such subadvisers; and (c) to continue the employment of existing subadvisers

after events that under the 1940 Act and the relevant subadvisory agreements would otherwise cause an automatic termination of the subadvisory agreements. In such circumstances, shareholders would receive notice of such action. In addition, the exemptive relief permits the fund to disclose its advisory fees as follows: (a) advisory fees paid by the fund to VIA and the subadvisory fees paid by VIA to wholly-owned affiliated subadvisers for the fund may be disclosed on an aggregate basis, rather than disclosing the amounts paid to each individually; and (b) subadvisory fees paid by VIA to multiple unaffiliated and partially-owned affiliated subadvisers for the fund may be disclosed on an aggregate basis, rather than disclosing the amounts paid to each such subadviser individually.

Portfolio Management

The following individuals are jointly and primarily responsible for the day-to-day management of the funds' portfolios.

Duff & Phelps

Virtus Duff & Phelps Global Infrastructure Fund	Connie M. Luecke, CFA (since the fund's inception in 2004) Steven Wittwer, CFA, CPA (since September 2018)
Virtus Duff & Phelps Global Real Estate Securities Fund	Geoffrey P. Dybas, CFA Frank J. Haggerty, Jr., CFA (both since the fund's inception in 2009)
Virtus Duff & Phelps International Real Estate Securities	Geoffrey P. Dybas, CFA Frank J. Haggerty, Jr., CFA (both since the fund's inception in 2007)
Virtus Duff & Phelps Real Asset Fund	David D. Grumhaus, Jr (since February 2020) Daniel Petrisko, CFA (since February 2020) Steven Wittwer, CFA, CPA (since February 2020)
Virtus Duff & Phelps Real Estate Securities Fund	Geoffrey P. Dybas, CFA (since 1998) Frank J. Haggerty, Jr., CFA (since 2007)

Geoffrey P. Dybas, CFA. Mr. Dybas joined Duff & Phelps in 1995 and serves as Executive Managing Director, Global Real Estate Securities team head and Senior Portfolio Manager (since 2007). He is Senior Portfolio Manager and co-founder for all dedicated REIT portfolios managed by Duff & Phelps, inclusive of the real estate strategies in the Virtus Opportunities Trust. In addition, Mr. Dybas manages the REIT portfolio within the DNP Select Income Fund Inc., a closed-end mutual fund; an affiliated mutual fund series offered under certain universal life insurance and annuity products; and separate institutional accounts.

David D. Grumhaus, Jr. Mr. Grumhaus serves as Chief Investment Officer and Senior Portfolio Manager with Duff & Phelps. Mr. Grumhaus heads the firm's midstream energy and master limited partnership (MLP) effort. Prior to joining Duff & Phelps in 2014, Mr. Grumhaus served as a portfolio manager and director of research for Copia Capital, LLC. Previously, he was an investment banker for Goldman, Sachs & Co., and William Blair & Company, LLC. Mr. Grumhaus began his career in the investment industry in 1989.

Frank J. Haggerty Jr., CFA. Mr. Haggerty is Senior Managing Director of Duff & Phelps and Senior Portfolio Manager (since 2007) for Duff & Phelps and has served as a Senior Real Estate Securities Analyst since joining the firm in 2005, providing support for the dedicated REIT products managed by Duff & Phelps, inclusive of the real estate strategies in the Virtus Opportunities Trust. Mr. Haggerty is also a Senior Portfolio Manager for an affiliated mutual fund series offered under certain universal life insurance and annuity products and separate institutional accounts. Prior to joining Duff & Phelps, Mr. Haggerty was a senior analyst and portfolio manager at ABN AMRO Asset Management for seven years.

Connie M. Luecke, CFA. Ms. Luecke joined Duff & Phelps in 1992 and serves as Senior Managing Director and Senior Portfolio Manager. She has been a portfolio manager of the Virtus Duff & Phelps Global Infrastructure Fund since its inception in 2004, as well as portfolio manager for the equity portion of the Virtus Total Return Fund and the Vontobel Fund II – Duff & Phelps Global Listed Infrastructure. In addition, Ms. Luecke is Vice President and Chief Investment Officer of the DNP Select Income Fund Inc. Prior to joining Duff & Phelps, Ms. Luecke was a financial valuation consultant with Coopers & Lybrand for two years and research assistant with Harris Associates L.P. for six years.

Daniel Petrisko, CFA. Mr. Petrisko serves as Executive Managing Director and Senior Portfolio Manager at Duff & Phelps. He is responsible for oversight and management of institutional and retail fixed income and passive equity products, in addition to leverage financing for the Duff & Phelps closed-end funds. Prior to joining Duff & Phelps in 1995, Mr. Petrisko held positions in the treasury and investment areas of Citibank.

Steven Wittwer, CFA, CPA. Mr. Wittwer serves as Senior Managing Director and Senior Portfolio Manager at Duff & Phelps. He is a portfolio manager for the Virtus Duff & Phelps Global Infrastructure Fund, Virtus Duff & Phelps Real Asset Fund and the equity portion of the Virtus Total Return Fund and is the head of the Infrastructure Group. Prior to joining Duff & Phelps in 2017, Mr. Wittwer was a Portfolio Manager and Senior Equity Analyst at Great Lakes Advisors in Chicago (2013 to 2016), and previously worked for UBS Global Asset Management for 14 years in various capacities. He began his investment industry career in 1997.

KAR

Virtus KAR Emerging Markets Small-Cap Fund	Hyung Kim (since April 2017) Craig Thrasher, CFA (since the fund's inception in December 2013)
Virtus KAR International Small-Cap Fund	Hyung Kim (since December 2018) Craig Thrasher, CFA (since inception in September 2012)
Virtus KAR International Small-Mid Cap Fund	Hyung Kim Craig Thrasher, CFA (both since the fund's inception in September 2019)

Hyung Kim. Mr. Kim is a Portfolio Manager and Senior Research Analyst at KAR (since 2017) with primary research responsibilities for the Emerging Markets and International Small Cap Portfolios. Prior to joining KAR, Mr. Kim was an International Equity Analyst for Advisory Research Inc. (2010 to 2017). He has approximately 16 years of research experience.

Craig Thrasher, CFA. Mr. Thrasher is a Portfolio Manager and Senior Research Analyst at KAR with primary research responsibilities for the International and Emerging Markets Small Cap Portfolios. Before joining KAR in 2008, Mr. Thrasher was employed at Kirr, Marbach & Company as an Equity Analyst, and at Wedbush Morgan Securities in correspondent credit. He has approximately 16 years of equity research experience.

Newfleet

Virtus Newfleet Core Plus Bond Fund	David L. Albrycht, CFA (since 2012) Stephen H. Hooker, CFA (since April 2017)
Virtus Newfleet High Yield Fund	David L. Albrycht, CFA (since 2011) William J. Eastwood, CFA (since August 2019) Eric Hess, CFA (since August 2019) Kyle A. Jennings, CFA (since 2011) Francesco Ossino (since 2012)
Virtus Newfleet Low Duration Core Plus Bond Fund	David L. Albrycht, CFA (since May 2012) Benjamin Caron, CFA (since May 2012) Lisa M. Baribault (since January 2017)
Virtus Newfleet Multi-Sector Intermediate Bond Fund	David L. Albrycht, CFA (since 1994)
Virtus Newfleet Multi-Sector Short Term Bond Fund	David L. Albrycht, CFA (since 1993)
Virtus Newfleet Senior Floating Rate Fund	David L. Albrycht, CFA (since 2008) Kyle A. Jennings, CFA (since 2008) Francesco Ossino (since 2012)
Virtus Newfleet Tax-Exempt Bond Fund	Timothy M. Heaney, CFA (since June 2012) Lisa H. Leonard (since June 2012)

David L. Albrycht, CFA. Mr. Albrycht is President and Chief Investment Officer at Newfleet. Prior to joining Newfleet in 2011, he was Executive Managing Director (2008 to 2011) and Vice President (2005 to 2008), Fixed Income, of Goodwin Capital Advisers, Inc. ("Goodwin"). Previously, he was associated with VIA, which at the time was an affiliate of Goodwin. He managed fixed income portfolios for Goodwin affiliates since 1991. Mr. Albrycht also manages several fixed income and variable investment options as well as two closed-end funds.

Lisa M. Baribault. Ms. Baribault is a Director and Portfolio Manager at Newfleet (since 2011). Prior to 2011, Ms. Baribault was a manager of Investment Accounting at Phoenix Life Insurance Company. Ms. Baribault began her career in the investment industry in 2003.

Benjamin Caron, CFA. Mr. Caron is Senior Managing Director and Portfolio Manager at Newfleet (since June 2011). Prior to June 2011, Mr. Caron was on the fixed income team at Goodwin. Mr. Caron also is a portfolio manager of a closed-end fund managed by Newfleet, in addition to assisting the senior portfolio manager in the management of

several open-end funds managed by Newfleet. Mr. Caron joined Goodwin in 2002 as a client service associate for the institutional markets group focusing on institutional fixed income clients.

William J. Eastwood, CFA. Mr. Eastwood is a Senior Managing Director and Head of Trading at Newfleet with trading responsibilities primarily for leveraged finance. In addition, Mr. Eastwood is co-portfolio manager of the Newfleet High Yield and Flexible Credit strategies in both separately managed and pooled vehicles, as well as mutual funds, through a number of subadvisory relationships. Mr. Eastwood joined Newfleet in 2011 as a senior fixed income trader. Prior to joining Newfleet, he served as a senior fixed income trader at several firms, including Neuberger Berman, PPM America, and Phoenix Investment Counsel.

Timothy M. Heaney, CFA. Mr. Heaney is Senior Managing Director and Senior Portfolio Manager—Municipal Securities at Newfleet (since 2011) and served as Senior Vice President and Portfolio Manager, Fixed Income of VIA (2008 to 2011). Previously, he was associated with Goodwin (2007 to 2008), at which time it was an affiliate of VIA, and was also Managing Director, Fixed Income (1997 to 2007), Director, Fixed Income Research (1996 to 1997) and Investment Analyst (1992 to 1996) of VIA. Mr. Heaney also manages high net worth municipal bond portfolios for Newfleet and institutional municipal bond portfolios for Virtus' affiliated manager, Duff & Phelps, as well as DTF Tax-Free Income, Inc., a closed-end fund managed by Duff & Phelps.

Eric Hess, CFA. Mr. Hess is a Managing Director and Credit Analyst at Newfleet and Sector Head of High Yield Credit. He is also responsible for the oil and gas, power, and utility industries. In addition, Mr. Hess is co-portfolio manager of the Newfleet High Yield and Flexible Credit strategies in both separately managed and pooled vehicles, as well as mutual funds, through a number of subadvisory relationships. Prior to joining Newfleet in 2011, Mr. Hess was on the fixed income team at Goodwin Capital Advisers. He joined Goodwin Capital's corporate credit research group in 2010. Previous to joining Goodwin, he was a credit analyst for The Travelers Companies.

Stephen H. Hooker, CFA. Mr. Hooker is a Managing Director and Portfolio Manager at Newfleet (since 2011). He is responsible for the paper and packaging and chemicals industry sectors, and the Eastern Europe, Middle East, and Africa sovereign credit sector. From 2005 until 2011, Mr. Hooker was vice president, senior credit analyst at Aladdin Capital Management and Global Plus Investment Management, respectively, both of which specialize in high yield and structured credit products. Prior to 2005, he was at Goodwin for 12 years, serving in various capacities, including as a senior credit analyst and emerging markets sector manager on its fixed income team.

Kyle A. Jennings, CFA. Mr. Jennings is Senior Managing Director and Head of Credit Research (since 2011). Prior to joining Newfleet, Mr. Jennings was Managing Director of Goodwin. Previously, he was associated with VIA, which at the time was an affiliate of Goodwin, and has been a member of the corporate credit research team since 1998. He is the sector manager for the leveraged loan sector of the multi-sector fixed income strategies of Newfleet. He has over 20 years of investment experience.

Lisa H. Leonard. Ms. Leonard is Managing Director and Portfolio Manager—Municipal Securities at Newfleet (since 2011) and served as Vice President and Portfolio Manager, Fixed Income of VIA (2008 to 2011). Previously, she was associated with Goodwin (2007 to 2008), at which time it was an affiliate of VIA, and was also Director, Municipal Research (1998 to 2007), Director, Investment Operations (1994 to 1998) and Fixed Income Trader (1987 to 1993) of VIA. Ms. Leonard manages high net worth municipal bond portfolios for Newfleet and institutional municipal bond portfolios for Duff & Phelps. Ms. Leonard also manages a closed-end fund managed by an affiliate of Newfleet and VIA.

Francesco Ossino. Mr. Ossino is Senior Managing Director and Sector Head of the Bank Loan asset class at Newfleet, with a primary focus on floating rate bank loan products. Prior to joining Virtus in August 2012, Mr. Ossino was a portfolio manager at Hartford Investment Management Company (2004 to 2012), where he managed mutual funds focused on bank loans and a commingled bank loan portfolio for institutional investors. Previously, he held a variety of credit analyst and portfolio management positions at CIGNA (2002 to 2004), HVB Bank (2000 to 2002) and FleetBoston Financial (1996 to 2000).

Vontobel

Virtus Vontobel Emerging Markets Opportunities Fund	Brian Bandsma (since June 2016) Matthew Benkendorf (since March 2016) Jin Zhang, CFA (since June 2016)
Virtus Vontobel Foreign Opportunities Fund	Matthew Benkendorf (since March 2016) Daniel Kranson, CFA (since June 2016) David Souccar (since June 2016)

Virtus Vontobel Global Opportunities Fund	Matthew Benkendorf (since 2009) Ramiz Chelat (since June 2016)
Virtus Vontobel Greater European Opportunities Fund	Markus Hansen (since August 2020) Daniel Kranson, CFA (since March 2013)

Brian Bandsma. Mr. Bandsma is an Executive Director and Portfolio Manager (since June 2016) of Vontobel. He serves as Deputy Portfolio Manager of the Virtus Vontobel Emerging Markets Opportunities Fund (since June 2016). He also serves as lead portfolio manager of the Vontobel Far East Equity Strategy (since June 2016), and previously served as deputy portfolio manager of that strategy (2013 to June 2016). Mr. Bandsma joined Vontobel in 2002 as a senior research analyst and continues to maintain his research responsibilities, with a focus on the information technology, financial, telecom services and consumer discretionary sectors. He began his financial career in 1998.

Matthew Benkendorf. Mr. Benkendorf is Chief Investment Officer of Vontobel. He serves as Lead Portfolio Manager of the Virtus Vontobel EM Opportunities Fund (since March 2016), the Virtus Vontobel Foreign Opportunities Fund (since March 2016) and the Virtus Vontobel Global Opportunities Fund (since March 2016) and previously served as Deputy Portfolio Manager (January 2015 to March 2016) and Co-Portfolio Manager (2009 through 2014) of the Virtus Vontobel Global Opportunities Fund. Previously at Vontobel he served as a Managing Director (April 2013 to March 2016); Executive Director (April 2012 to April 2013); Director (July 2009 to April 2012); Vice President (2007 to 2009); Assistant Vice President (2005 to 2007); and Senior Research Analyst (2002 to 2005). Mr. Benkendorf joined Vontobel in 1999 as a Portfolio Administrator.

Ramiz Chelat. Mr. Chelat is an Executive Director and Portfolio Manager of Vontobel. He serves as Deputy Portfolio Manager of the Virtus Vontobel Global Opportunities Fund (since June 2016). Mr. Chelat also serves as deputy portfolio manager of the Vontobel Global Equity Strategy (since June 2016). Mr. Chelat joined Vontobel in 2007 as a senior research analyst and continues to maintain his research responsibilities, with a primary focus on the consumer discretionary, consumer staples and information technology sectors. He began his financial career in 1997.

Markus Hansen. Mr. Hansen is a Director and Portfolio Manager of Vontobel. He joined Vontobel in April 2016 as a Senior Research Analyst and has been a Portfolio Manager for the Quality Growth Boutique since June 2020. In addition to his portfolio management responsibilities, he continues to conduct research analysis on individual stocks which may be included in the firm's other strategies, primarily focusing on the Consumer Staples, Consumer Discretionary, and Industrials sectors. Prior to joining Vontobel, Mr. Hansen served as a Co-Portfolio Manager and Senior Research Analyst from 2010 to 2016 at SLS Management, LLC responsible for European and U.S. stock research.

Daniel Kranson, CFA. Mr. Kranson is an Executive Director and Portfolio Manager of Vontobel. He serves as Portfolio Manager of the Virtus Vontobel Greater European Opportunities Fund (since March 2016) and Deputy Portfolio Manager of the Virtus Vontobel Foreign Opportunities Fund. Mr. Kranson previously served as Deputy Portfolio Manager (January 2015 to March 2016) and Co-Portfolio Manager (March 2013 through 2014) of the Virtus Vontobel Greater European Opportunities Fund. Mr. Kranson joined Vontobel in 2007 as a senior research analyst with a primary focus on consumer staples, energy, health care, and materials stocks. Previously, he was at Scout Capital Management (from 2006 to 2007) and on the sell-side at Sanford C. Bernstein & Co. (from 1999 to 2006).

David Souccar. Mr. Souccar is an Executive Director and Portfolio Manager at Vontobel. He serves as Deputy Portfolio Manager of the Virtus Vontobel Foreign Opportunities Fund (since June 2016). Mr. Souccar also serves as deputy portfolio manager of the Vontobel International Equity Strategy (since June 2016). Mr. Souccar joined Vontobel in 2007 as a senior research analyst and continues to maintain his research responsibilities, with a focus on the energy, industrials and utilities sectors. He began his financial career in 1996.

Jin Zhang, CFA. Mr. Zhang is an Executive Director and Portfolio Manager (since June 2016) of Vontobel. He serves as Deputy Portfolio Manager of the Virtus Vontobel Emerging Markets Opportunities Fund (since June 2016). Mr. Zhang also serves as deputy portfolio manager of the Vontobel Emerging Markets Equity Strategy (since June 2016). Mr. Zhang joined Vontobel in 2005 as a senior research analyst and continues to maintain his research responsibilities, with a focus on the consumer staples and financial sectors. He began his financial career in 1995.

Please refer to the SAI for additional information about the funds' portfolio managers, including the structure of and method of computing compensation, other accounts they manage and their ownership of shares of the funds.

Additional Risks Associated with Investment Techniques and Fund Operations

In addition to the Principal Investment Strategies and Risks Related to Principal Investment Strategies, each of the funds listed in the chart below may engage in additional investment techniques that present additional risks to a fund. Those additional investment techniques in which a fund is expected to engage as of the date of this prospectus are indicated in the chart below, although other techniques may be utilized from time to time. The information below the chart describes the additional investment techniques and their risks. Many of the additional investment techniques that a fund may use, as well as other investment techniques that are relied upon to a lesser degree, are more fully described in the SAI.

Risks	Virtus Duff & Phelps Global Infrastructure Fund	Virtus Duff & Phelps Global Real Estate Securities	Virtus Duff & Phelps International Real Estate Securities Fund	Virtus Duff & Phelps Real Asset Fund	Virtus Duff & Phelps Real Estate Securities Fund	Virtus KAR Emerging Markets Small-Cap Fund	Virtus KAR International Small-Cap Fund	Virtus KAR International Small-Mid Cap Fund	Virtus Newfleet Core Plus Bond Fund	Virtus Newfleet High Yield Fund
Brady Bonds										
Closed-End Funds										X
Convertible Securities		X	X		X				X	X
Counterparty										
Currency Rate								X		
Cybersecurity	X	X	X	X	X	X	X	X	X	X
Debt Instruments										
Depository Receipts		X	X							
Derivatives		X	X		X				X	
Equity Securities									X	
Exchange-Traded Funds (ETFs)						X				X
Foreign Investing					X					
Foreign Currency Transactions	X									
High-Yield/High- Risk Fixed Income Securities (Junk Bonds)		X	X							
Illiquid and Restricted Securities									X	
Infrastructure-Related Investing		X								
Initial Public Offerings (IPOs)						X	X	X		
Investment Grade Securities		X	X		X					X
Leverage									X	
LIBOR	X	X	X	X	X				X	X
Master Limited Partnership ("MLP")	X									
MLP Affiliate Risk	X			X						
Money Market Instruments										X
Mutual Fund Investing						X			X	
Non-Performing Securities										X
Operational	X	X	X	X	X	X	X	X	X	X
Private Placements						X	X	X		X
Repurchase Agreements	X								X	
Securities Lending	X			X		X			X	X
Short-Term Investments						X				X
Unrated Fixed Income Securities		X	X		X				X	X
U.S. and Foreign Government Obligations	X	X	X	X	X					
U.S. Government Securities		X	X		X					X
Variable Rate, Floating Rate and Variable Amount Securities		X	X		X					
When-Issued and Delayed-Delivery Securities	X								X	X
Zero Coupon, Step Coupon, Deferred Coupon and PIK Bonds	X								X	X

Risks	Virtus Newfleet Low Duration Core Plus Bond Fund	Virtus Newfleet Multi-Sector Intermediate Bond Fund	Virtus Newfleet Multi-Sector Short Term Bond Fund	Virtus Newfleet Senior Floating Rate Fund	Virtus Newfleet Tax-Exempt Bond Fund	Virtus Vontobel Emerging Markets Opportunities Fund	Virtus Vontobel Foreign Opportunities Fund	Virtus Vontobel Global Opportunities Fund	Virtus Vontobel Greater European Opportunities Fund
Brady Bonds							X	X	X
Closed-End Funds		X		X					
Convertible Securities	X	X	X	X	X		X	X	X
Counterparty	X				X	X			
Currency Rate									
Cybersecurity	X	X	X	X	X	X	X	X	X
Debt Instruments						X	X	X	X
Depository Receipts								X	X
Derivatives	X		X				X	X	X
Equity Securities	X	X							
Exchange-Traded Funds (ETFs)		X	X	X			X	X	
Foreign Investing		X					X	X	
Foreign Currency Transactions		X					X	X	
High-Yield/High- Risk Fixed Income Securities (Junk Bonds)							X	X	X
Illiquid and Restricted Securities	X						X	X	
Infrastructure-Related Investing									X
Initial Public Offerings (IPOs)									
Investment Grade Securities		X	X						X
Leverage	X				X		X	X	
LIBOR	X	X	X	X	X	X	X	X	X
Master Limited Partnership ("MLP")									
MLP Affiliate Risk									
Money Market Instruments		X	X						X
Mutual Fund Investing	X						X	X	
Non-Performing Securities				X					
Operational	X	X	X	X	X	X	X	X	X
Private Placements		X	X	X					X
Repurchase Agreements	X			X					
Securities Lending	X				X	X	X	X	
Short-Term Investments	X	X	X				X	X	
Unrated Fixed Income Securities	X	X	X	X			X	X	X
U.S. and Foreign Government Obligations				X			X	X	X
U.S. Government Securities									X
Variable Rate, Floating Rate and Variable Amount Securities							X	X	X
When-Issued and Delayed-Delivery Securities	X						X	X	
Zero Coupon, Step Coupon, Deferred Coupon and PIK Bonds	X						X	X	X

Brady Bonds

Brady Bonds are dollar-denominated bonds issued by certain emerging market countries and collateralized by zero-coupon U.S. Treasury bonds. Brady Bonds have an uncollateralized component, and countries issuing such bonds have a history of defaults, making the bonds speculative in nature. In considering the risks associated with these bonds, an investor should also review and consider the risks associated with investing in emerging markets generally.

Closed-End Funds

Investing in closed-end funds involves substantially the same risks as investing directly in the underlying instruments, but the total return on such investments at the fund level may be reduced by the operating expenses and fees of such other closed-end funds, including advisory fees. There can be no assurance that the investment objective of any fund in which the fund invests will be achieved. Closed-end funds are subject to the risks of investing in the underlying securities. The fund, as a holder of the securities of a closed-end fund, will bear its pro rata portion of the closed-end fund's expenses, including advisory fees. These expenses are in addition to the direct expenses of the fund's own operations. To the extent the fund invests a portion of its assets in investment company securities, those assets will be

subject to the risks of the purchased investment company's portfolio securities, and a stockholder in the fund will bear not only his proportionate share of the expenses of the fund, but also, indirectly, the expenses of the purchased investment company. The market price of a closed-end fund fluctuates and may be either higher or lower than the NAV of such closed-end fund.

- **Discount from Net Asset Value.** Shares of closed-end funds frequently trade at a discount from their net asset value. This characteristic is a risk separate and distinct from the risk that net asset value could decrease as a result of investment activities. Whether the fund will realize gains or losses upon the sale of shares of underlying closed-end funds will depend not upon the underlying closed-end funds' net asset values, but entirely upon whether the market price of the shares at the time of sale is above or below the purchase price for the shares.
- **Leverage Risk.** Closed-end funds may employ the use of leverage in their portfolios through the issuance of preferred stock, borrowing from banks or other methods. While this leverage often serves to increase yield, it also subjects a closed-end fund to increased risks. These risks may include the likelihood of increased price and NAV volatility and the possibility that such closed-end fund's common stock income will fall if the dividend rate on the preferred shares or the interest rate on any borrowings rises. The use of leverage is premised upon the expectation that the cost of leverage will be lower than the return on the investments made with the proceeds. However, if the income or capital appreciation from the securities purchased with such proceeds is not sufficient to cover the cost of leverage or if the closed-end fund incurs capital losses, the return to common stockholders, such as the fund, will be less than if leverage had not been used. There can be no assurance that a leveraging strategy will be successful during any period in which it is employed.
- **Proxy Voting.** To comply with provisions of the 1940 Act, on any matter upon which stockholders of a closed-end fund in which the fund has invested are solicited to vote, the fund's investment adviser will vote such shares in the same general proportion as shares held by other stockholders of such closed-end fund or seek instructions from the fund's stockholders with regard to the voting on such matter. Compliance with such provisions regarding its voting of proxies may cause the fund to incur additional costs. In addition, if the fund votes its proxies in the same general proportion as shares held by other stockholders, the fund may be required to vote contrary to that which the adviser believes is in the fund's best interests in light of its investment objective and strategy.

Strategies may be employed by an underlying investment company that, under certain circumstances, has the effect of reducing its share price and the fund's proportionate interest. These include rights offerings in which the fund does not subscribe. However, the fund would subscribe only when the subadviser believes participation is consistent with pursuing the fund's investment objective.

Convertible Securities

Convertible securities are bonds, debentures, notes, preferred stock, rights, warrants or other securities that may be converted into or exchanged for a prescribed amount of common stock or other security of the same or a different issuer or into cash within a particular period of time at a specified price or formula. A convertible security generally entitles the holder to receive interest paid or accrued on debt instruments or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. If a convertible security is called for redemption, the respective fund may have to redeem the security, convert it into common stock or sell it to a third party at a price and time that is not beneficial for the fund. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Securities convertible into common stocks may have higher yields than common stocks but lower yields than comparable nonconvertible securities.

Counterparty

When a fund engages in investment techniques in which it relies on another party to consummate the transaction, the fund is subject to the risk of default by the other party. To the extent that a fund enters into multiple transactions with a single or limited number of counterparties, the fund will be subject to increased levels of counterparty risk.

Currency Rate

Because the foreign securities in which a fund invests generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect the fund's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of securities. Because the value of each fund's shares is calculated in U.S. dollars, it is possible for a fund to lose money by investing in a foreign security if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of the fund's holdings goes up. Generally, a strong U.S. dollar relative to such other currencies will adversely affect the value of the fund's holdings in foreign securities.

Cybersecurity

With the increased use of technologies such as the Internet to conduct business, the funds are potentially more susceptible to operational and information security risks through breaches in cybersecurity. In general, a breach in cybersecurity can result from either a deliberate attack or an unintentional event. Cybersecurity breaches may involve, among other things, infection by computer viruses or other malicious software code or unauthorized access to the digital information systems, networks or devices of the funds or their service providers (including, but not limited to, the funds' investment adviser, transfer agent, custodian, administrators and other financial intermediaries) through "hacking" or other means, in each case for the purpose of misappropriating assets or sensitive information (including, for example, personal shareholder information), corrupting data or causing operational disruption or failures in the physical infrastructure or operating systems that support the funds. Any such cybersecurity breaches or losses of service may cause the funds to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the funds to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. While the funds and their service providers have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for. Cybersecurity risks may also impact issuers of securities in which the funds invest, which may cause the funds' investments in such issuers to lose value.

Debt Instruments

Debt instruments are subject to various risks, the most prominent of which are credit risk and interest rate risk. These risks can affect an instrument's price volatility to varying degrees, depending upon the nature of the instrument. Risks associated with investing in debt instruments include the following:

- **Credit Risk.** There is a risk that the issuer of a security will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of the security to decline. Debt instruments rated below investment-grade are especially susceptible to this risk. *Senior Floating Rate Fund:* Generally, Senior Loans are less susceptible to this risk than certain other types of fixed income instruments, because the payment of principal and interest on Senior Loans will take precedence over other payment obligations of the borrower.
- **Interest Rate Risk.** The values of debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the value of existing debt instruments, and rising interest rates generally decrease the value of existing debt instruments. Changes in a debt instrument's value usually will not affect the amount of interest income paid to a fund, but will affect the value of the fund's shares. Interest rate risk is generally greater for investments with longer maturities.

Certain instruments pay interest at variable or floating rates. Variable rate instruments reset at specified intervals, while floating rate instruments reset whenever there is a change in a specified index rate. In most cases, these reset provisions reduce the effect of changes in market interest rates on the value of the instrument. However, some instruments do not track the underlying index directly, but reset based on formulas that can produce an effect similar to leveraging; others may also provide for interest payments that vary inversely with market rates. The market prices of these instruments may fluctuate significantly when interest rates change.

Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, a fund might have to reinvest the proceeds in an investment offering a lower yield, and therefore it might not benefit from any increase in value as a result of declining interest rates.

- **Limited Voting Rights Risk.** Debt instruments typically do not provide any voting rights, except in cases when interest payments have not been made and the issuer is in default.
- **Liquidity Risk.** Certain debt instruments may be substantially less liquid than many other securities, such as U.S. Government securities or common stocks.
- **Long-Term Maturities/Durations Risk.** Fixed income instruments with longer maturities or durations may be subject to greater price fluctuations due to interest rate, tax law, and general market changes than instruments with shorter maturities or durations.
- **Prepayment/Call Risk.** There is a risk that issuers will prepay fixed rate obligations when interest rates fall. A fund holding callable instruments therefore may be forced to reinvest in obligations with lower interest rates than the

original obligations and otherwise may not benefit fully from the increase in value that other fixed income investments experience when rates decline.

- **Redemption Risk.** Debt instruments sometimes contain provisions that allow for redemption in the event of tax or security law changes, in addition to call features at the option of the issuer. In the event of a redemption, a fund may not be able to reinvest the proceeds at comparable rates of return.

Depository Receipts

Certain funds may invest in American Depositary Receipts (ADRs) sponsored by U.S. banks, European Depositary Receipts (EDRs), Global Depositary Receipts (GDRs), ADRs not sponsored by U.S. banks, other types of depository receipts (including non-voting depository receipts), and other similar instruments representing securities of foreign companies.

Although certain depository receipts may reduce or eliminate some of the risks associated with foreign investing, these types of securities generally are subject to many of the same risks as direct investment in securities of foreign issuers.

Derivatives

Derivative transactions are contracts whose value is derived from the value of an underlying asset, index or rate, including futures, options, non-deliverable forwards, foreign currency forward contracts and swap agreements. A fund may use derivatives to hedge against factors that affect the value of its investments, such as interest rates and foreign currency exchange rates. A fund may also utilize derivatives as part of its overall investment technique to gain or lessen exposure to various securities, markets, volatility, dividend payments and currencies.

Derivatives typically involve greater risks than traditional investments. It is generally more difficult to ascertain the risk of, and to properly value, derivative contracts. Many derivatives, and particularly those that are privately negotiated, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the fund. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. Derivatives are usually less liquid than traditional securities and are subject to counterparty risk (the risk that the other party to the contract will default or otherwise not be able to perform its contractual obligations). In addition, some derivatives transactions may involve potentially unlimited losses.

Derivative contracts entered into for hedging purposes may also subject a fund to losses if the contracts do not correlate with the assets, indexes or rates they were designed to hedge. In regard to currency hedging using forward contracts, it is generally not possible to precisely match the foreign currency exposure of such foreign currency forward contracts to the value of the securities involved due to fluctuations in the market values of such securities and cash flows into and out of the fund between the date a foreign currency forward contract is entered into and the date it expires.

As an investment company registered with the SEC, each fund is required to identify on its books (often referred to as "asset segregation") liquid assets, or engage in other SEC-approved measures, to "cover" open positions with respect to certain kinds of derivative instruments. If a fund investing in such instruments has insufficient cash to meet such requirements, it may have to sell other investments, including at disadvantageous times.

Governments, agencies and/or other regulatory bodies may adopt or change laws or regulations that could adversely affect a fund's ability to invest in derivatives as the fund's subadviser intends. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), among other things, grants the Commodity Futures Trading Commission (the "CFTC") and SEC broad rulemaking authority to implement various provisions of the Dodd-Frank Act including comprehensive regulation of the over-the-counter ("OTC") derivatives market. The implementation of the Dodd-Frank Act could adversely affect a fund by placing limits on derivative transactions, and/or increasing transaction and/or regulatory compliance costs. For example, the CFTC has adopted rules that apply a new aggregation standard for position limit purposes, which may further limit a fund's ability to trade futures contracts and swaps.

There are also special tax rules applicable to certain types of derivatives, which could affect the amount, timing and character of a fund's income or loss and hence of its distributions to shareholders by causing holding period adjustments, converting short-term capital losses into long-term capital losses, and accelerating a fund's income or deferring its losses. A fund's use of derivatives may also increase the amount of taxes payable by shareholders or the resources required by the fund or its adviser and/or subadviser(s) to comply with particular regulatory requirements.

Equity Securities

Generally, prices of equity securities are more volatile than those of fixed income securities. The prices of equity securities will rise and fall in response to a number of different factors. In particular, equity securities will respond to

events that affect entire financial markets or industries (such as changes in inflation or consumer demand) and to events that affect particular issuers (such as news about the success or failure of a new product). Equity securities also are subject to “stock market risk,” meaning that stock prices in general may decline over short or extended periods of time. When the value of the stocks held by the fund goes down, the value of the fund’s shares will be affected.

Exchange-Traded Funds (ETFs)

ETFs invest in a portfolio of securities designed to track a particular market segment or index. The risks associated with investing in ETFs generally reflect the risks of owning shares of the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities. Assets invested in ETFs incur a layering of expenses, including operating costs and advisory fees that fund shareholders indirectly bear; such expenses may exceed the expenses the fund would incur if it invested directly in the underlying portfolio of securities the ETF is designed to track. Shares of ETFs trade on a securities exchange and may trade at, above, or below their net asset value.

Foreign Investing

Investing in securities of non-U.S. companies involves special risks and considerations not typically associated with investing in U.S. companies, and the values of non-U.S. securities may be more volatile than those of U.S. securities. The values of non-U.S. securities are subject to economic and political developments in countries and regions where the issuers operate or are domiciled, or where the securities are traded, such as changes in economic or monetary policies, and to changes in currency exchange rates. Values may also be affected by restrictions on receiving the investment proceeds from a non-U.S. country.

In general, less information is publicly available about non-U.S. companies than about U.S. companies. Non-U.S. companies are generally not subject to the same accounting, auditing and financial reporting standards as are U.S. companies. Certain foreign issuers classified as passive foreign investment companies may be subject to additional taxation risk.

- **Emerging Market Risk.** The risks of foreign investments are generally greater in countries whose markets are still developing than they are in more developed markets. Emerging market countries typically have economic and political systems that are less fully developed, and can be expected to be less stable than those of more developed countries. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation. Since these markets are often small, they may be more likely to suffer sharp and frequent price changes or long-term price depression because of adverse publicity, investor perceptions or the actions of a few large investors. They may also have policies that restrict investment by foreigners, or that prevent foreign investors from withdrawing their money at will. Certain emerging markets may also face other significant internal or external risks, including the risk of war and civil unrest. For all of these reasons, investments in emerging markets may be considered speculative. To the extent that a fund invests a significant portion of its assets in a particular emerging market, the fund will be more vulnerable to financial, economic, political and other developments in that country, and conditions that negatively impact that country will have a greater impact on the fund as compared with a fund that does not have its holdings concentrated in a particular country.
- **Foreign Currency Transactions Risk.** A fund may engage in foreign currency transactions, including foreign currency forward contracts, options, swaps and other similar strategic transactions. These transactions may be for the purposes of hedging or efficient portfolio management, or may be for investment purposes, and they may be exchange traded or traded directly with market counterparties. Such transactions may not prove successful or may have the effect of limiting gains from favorable markets movements.

A fund may use derivatives to acquire positions in various currencies, which presents the risk that the fund could lose money on its exposure to a particular currency and also lose money on the derivative. A fund also may take positions in currencies that do not correlate to the currency exposure presented by the fund’s other investments. As a result, the fund’s currency exposure may differ, in some cases significantly, from the currency exposure of its other investments and/or its benchmarks.

High-Yield Fixed Income Securities (Junk Bonds)

Securities rated below the four highest rating categories of a nationally recognized statistical rating organization, may be known as “high-yield” securities and commonly referred to as “junk bonds.” The highest of the ratings among these nationally recognized statistical rating organizations is used to determine the security’s classification. Such securities entail greater price volatility and credit and interest rate risk than investment-grade securities. Analysis of the creditworthiness of high-yield issuers is more complex than for higher-rated securities, making it more difficult for a

fund's subadviser to accurately predict risk. There is a greater risk with high-yield fixed income securities that an issuer will not be able to make principal and interest payments when due. If the fund pursues missed payments, there is a risk that fund expenses could increase. In addition, lower-rated securities may not trade as often and may be less liquid than higher-rated securities, especially during periods of economic uncertainty or change. As a result of all of these factors, these bonds are generally considered to be speculative.

Illiquid and Restricted Securities

Certain securities in which a fund invests may be difficult to sell at the time and price beneficial to the fund, for example due to low trading volumes or legal restrictions. When there is no willing buyer or a security cannot be readily sold, the fund may have to sell at a lower price or may be unable to sell the security at all. The sale of such securities may also require the fund to incur expenses in addition to those normally associated with the sale of a security.

Infrastructure-Related

Infrastructure-related entities are subject to a variety of factors that may adversely affect their business or operations including high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Additionally, infrastructure-related entities may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers, service interruption due to environmental, operational or other mishaps and the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards.

Initial Public Offerings (IPOs)

A fund may acquire common and preferred stock of issuers in an IPO. Investment returns from IPOs may be highly volatile and subject to varying patterns of trading volume, and these securities may at times be difficult to sell. In addition, information about the issuers of IPO securities is often difficult to obtain since they are new to the market and may not have lengthy operating histories. From time to time, a fund may purchase stock in an IPO and then immediately sell the stock. This practice will increase portfolio turnover rates and increase costs to the fund, affect fund performance, and may increase capital gain distributions, resulting in greater tax liability to the fund's shareholders.

Investment Grade Securities

A fund may invest in all types of long-term or short-term investment-grade debt obligations of U.S. issuers. In addition to the types of securities mentioned in connection with the fund's principal investment strategies, the fund may also invest in other bonds, debentures, notes, municipal bonds, equipment lease certificates, equipment trust certificates, conditional sales contracts and commercial paper. Debt instruments with lower credit ratings have a higher risk of default on payment of principal and interest, and securities with longer maturities are subject to greater price fluctuations in response to changes in interest rates. If interest rates rise, the value of debt instruments generally will fall.

Leverage

When a fund makes investments in futures contracts, forward contracts, swaps and other derivative instruments, the futures contracts, forward contracts, swaps and certain other derivatives provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. When a fund uses leverage through activities such as borrowing, entering into short sales, purchasing securities on margin or on a when-issued basis, or purchasing derivative instruments in an effort to increase its returns, the fund has the risk of magnified capital losses that occur when losses affect an asset base, enlarged by borrowings or the creation of liabilities, that exceeds the net assets of the fund. The value of the shares of a fund employing leverage will be more volatile and sensitive to market movements. Leverage may also involve the creation of a liability that requires the fund to pay interest.

LIBOR

The London Interbank Offer Rate ("LIBOR") historically has been and currently is used extensively in the U.S. and globally as a "benchmark" or "reference rate" for various commercial and financial contracts, including corporate and municipal bonds, bank loans, asset-backed and mortgage-related securities, interest rate swaps and other derivatives. For example, debt instruments in which a fund invests may pay interest at floating rates based on LIBOR or may be subject to interest caps or floors based on LIBOR. A fund's derivative investments may also reference LIBOR. In addition, issuers of instruments in which a fund invests may obtain financing at floating rates based on LIBOR, and a

fund may use leverage or borrowings based on LIBOR. In July 2017, the head of the United Kingdom Financial Conduct Authority announced the intention to phase out the use of LIBOR by the end of 2021. Currently, the U.S. and other countries are working to replace LIBOR with alternative reference rates. There is currently no definitive information regarding the future utilization of LIBOR or of any particular replacement reference rate. Abandonment of or modifications to LIBOR could have adverse impacts on newly issued financial instruments and existing financial instruments that reference LIBOR. The expected discontinuation of LIBOR could have a significant impact on the financial markets and may present a material risk for certain market participants, including investment companies such as the funds. Abandonment of or modifications to LIBOR could lead to significant short- and long-term uncertainty and market instability. The risks associated with this discontinuation and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. It remains uncertain how such changes would be implemented and the effects such changes would have on the funds, issuers of instruments in which the funds invest, and the financial markets generally.

Master Limited Partnership (MLP)

An investment in MLP units involves some risks that differ from an investment in the common stock of a corporation. Holders of MLP units have limited control on matters affecting the partnership. MLPs holding credit-related investments are subject to interest rate risk and the risk of default on payment obligations by debt issuers. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region. The fees that MLPs charge for transportation of oil and gas products through their pipelines are subject to government regulation, which could negatively impact the revenue stream. Investing in MLPs also involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. These include the risk of environmental incidents, terrorist attacks, demand destruction from high commodity prices, proliferation of alternative energy sources, inadequate supply of external capital, and conflicts of interest with the general partner. The benefit derived from the fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for federal income tax purposes, so any change to this status would adversely affect the price of the MLP units.

Certain MLPs in which a fund may invest depend upon their parent or sponsor entities for the majority of their revenues. If their parent or sponsor entities fail to make such payments or satisfy their obligations, the revenues and cash flows of such MLPs and ability of such MLPs to make distributions to unit holders, such as the fund, would be adversely affected.

MLP Affiliate

The performance of securities issued by MLP affiliates, including MLP I-Shares and common shares of corporations that own general partner interests primarily depend on the performance of an MLP. As such, results of operations, financial condition, cash flows and distributions for MLP affiliates primarily depend on an MLP's results of operations, financial condition and cash flows. The risks and uncertainties that affect the MLP, its results of operations, financial condition, cash flows and distributions also affect the value of securities held by the MLP affiliates. Securities of MLP I-Shares may trade at a market price below that of the MLP affiliate and may be less liquid than securities of their MLP affiliate.

Money Market Instruments

To meet margin requirements, redemptions or for investment purposes, a fund may hold money market instruments, including full faith and credit obligations of the United States, high quality short-term notes and commercial paper.

Mortgage-Backed and Asset-Backed Securities

Mortgage-backed securities represent interests in pools of residential mortgage loans purchased from individual lenders by a federal agency or originated and issued by private lenders. Asset-backed securities represent interests in pools of underlying assets such as motor vehicle installment sales or installment loan contracts, leases of various types of real and personal property, and receivables from credit card arrangements. These two types of securities share many of the same risks.

The impairment of the value of collateral or other assets underlying a mortgage-backed or asset-backed security, such as that resulting from non-payment of loans, may result in a reduction in the value of such security and losses to a fund.

Early payoffs in the loans underlying such securities may result in a fund receiving less income than originally anticipated. The variability in prepayments will tend to limit price gains when interest rates drop and exaggerate price declines when interest rates rise. In the event of high prepayments, a fund may be required to invest proceeds at lower interest rates, causing the fund to earn less than if the prepayments had not occurred. Conversely, rising interest rates

may cause prepayments to occur at a slower than expected rate, which may effectively change a security that was considered short- or intermediate-term into a long-term security. Long-term securities tend to fluctuate in value more widely in response to changes in interest rates than shorter-term securities.

Mutual Fund Investing

Through its investments in other mutual funds, a fund is exposed not only to the risks of the underlying funds' investments but also to certain additional risks. Assets invested in other mutual funds incur a layering of expenses, including operating costs, advisory fees and administrative fees that you, as a shareholder in the fund, indirectly bear. Such fees and expenses may exceed the fees and expenses the fund would have incurred if it invested in the underlying fund's assets directly. To the extent that the expense ratio of an underlying fund changes, the weighted average operating expenses borne by the fund may increase or decrease. An underlying fund may change its investment objective or policies without the approval of the fund, and the fund might be forced to withdraw its investment from the underlying fund at a time that is unfavorable to the fund. If a fund invests in closed-end funds, it may incur added expenses such as additional management fees and trading costs and additional risks associated with trading at a discount to NAV and use of leverage.

Non-Performing Securities

Non-performing securities are those whose quality is comparable to securities rated as low as D by Standard & Poor's or C by Moody's. Repayment of obligations under such securities is subject to significant uncertainties, and as such investment in such securities may be considered speculative.

Operational

An investment in a fund, like any mutual fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on a fund. While the funds seek to minimize such events through controls and oversight, there may still be failures that could cause losses to a fund.

Private Placements

A fund may purchase securities which have been privately issued to qualified institutional investors under special rules adopted by the SEC. While such securities may offer higher yields than comparable publicly traded securities, generally, privately placed securities are illiquid and are subject to resale restrictions. Privately issued securities ordinarily can be sold by a fund only in secondary market transactions to certain qualified investors pursuant to rules established by the SEC or privately negotiated transactions to a limited number of purchasers. Therefore, sales of such securities by a fund may involve significant delays and expense.

Repurchase Agreements

A fund may invest in repurchase agreements with commercial banks, brokers and dealers considered by the fund's subadviser to be creditworthy. Such agreements subject the fund to the risk of default or insolvency of the counterparty.

Securities Lending

A fund may loan portfolio securities with a value up to one-third of its total assets to increase its investment returns. If the borrower is unwilling or unable to return the borrowed securities when due, the lending fund can suffer losses. In addition, there is a risk of delay in receiving additional collateral or in the recovery of the securities, and a risk of loss of rights in the collateral, in the event that the borrower fails financially. There is also a risk that the value of the investment of the collateral could decline, causing a loss to the lending fund.

Short-Term Investments

Short-term investments include money market instruments, repurchase agreements, certificates of deposit and bankers' acceptances and other short-term instruments that are not U.S. Government securities. These securities generally present less risk than many other investments, but they are generally subject to credit risk and may be subject to other risks as well.

Unrated Fixed Income Securities

A fund's subadviser has the authority to make determinations regarding the quality of unrated fixed-income securities for the purposes of assessing whether they meet the fund's investment restrictions. However, analysis of unrated

securities is more complex than that of rated securities, making it more difficult for the subadviser to accurately predict risk. Unrated fixed income securities may not be lower in quality than rated securities, but due to their perceived risk they may not have as broad a market as rated securities, making it more difficult to sell unrated securities.

U.S. and Foreign Government Obligations

Obligations issued or guaranteed by the U.S. Government, its agencies, authorities and instrumentalities and backed by the full faith and credit of the United States only guarantee principal and interest will be timely paid to holders of the securities. The entities do not guarantee that the value of fund shares will increase, and in fact, the market values of such obligations may fluctuate. In addition, not all U.S. Government securities are backed by the full faith and credit of the United States; some are the obligation solely of the entity through which they are issued. There is no guarantee that the U.S. Government would provide financial support to its agencies and instrumentalities if not required to do so by law. Foreign obligations may not be backed by the government of the issuing country, and are subject to foreign investing risks.

U.S. Government Securities

Obligations issued or guaranteed by the U.S. Government, its agencies, authorities and instrumentalities and backed by the full faith and credit of the United States only guarantee principal and interest will be timely paid to holders of the securities. The entities do not guarantee that the value of fund shares will increase, and in fact, the market values of such obligations may fluctuate. In addition, not all U.S. Government securities are backed by the full faith and credit of the United States; some are the obligation solely of the entity through which they are issued. There is no guarantee that the U.S. Government would provide financial support to its agencies and instrumentalities if not required to do so by law.

Variable Rate, Floating Rate and Variable Amount Securities

Variable rate, floating rate, or variable amount securities are generally short-term, unsecured, fluctuating, interest-bearing notes of private issuers. The absence of an active secondary market with respect to certain such instruments could make it difficult for the fund to dispose of the instrument if the issuer defaulted on its payment obligation or during periods that a fund is not entitled to exercise its demand rights, and the fund could, for these or other reasons, suffer a loss with respect to such instruments.

When-Issued and Delayed-Delivery Securities

A fund may purchase securities on a when-issued or delayed-delivery basis. The value of the security on settlement date may be more or less than the price paid as a result of changes in interest rates and market conditions. If the value of such a security on its settlement date is less than the price paid by the fund, the value of the fund's shares may decline.

Zero Coupon, Step Coupon, Deferred Coupon and PIK Bonds

A fund may invest in any combination of zero coupon and step coupon bonds and bonds on which interest is payable in kind ("PIK"). The market prices of these bonds generally are more volatile than the market prices of securities that pay interest on a regular basis. Since the fund will not receive cash payments earned on these securities on a current basis, the fund may be required to make distributions from other sources. This may result in higher portfolio turnover rates and the sale of securities at a time that is less favorable.

The funds may buy other types of securities or employ other portfolio management techniques. Please refer to the SAI for more detailed information about these and other investment techniques of the funds.

Pricing of Fund Shares

How is the Share Price determined?

Each fund calculates a share price for each class of its shares. The share price (net asset value or “NAV”) for each class is based on the net assets of the fund and the number of outstanding shares of that class. In general, each fund calculates a share price for each class by:

- adding the values of all securities and other assets of the fund;
- subtracting liabilities; and
- dividing the result by the total number of outstanding shares of that class.

Assets: Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded, or, if no closing price is available, at the last bid price. Shares of other investment companies are valued at such companies’ NAVs. Debt instruments, including restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. Other assets, such as accrued interest, accrued dividends and cash are also included in determining the fund’s NAV. As required, some securities and assets are valued at fair value as determined in good faith by, or under the direction of, the Board of Trustees.

For Virtus Duff & Phelps Real Asset Fund, the fund’s assets may consist primarily of shares of underlying mutual funds, if any, which are valued at their respective NAVs, and ETFs, which are valued as of the close of regular trading on the NYSE each business day. To determine NAV, the fund and each underlying mutual fund values its assets at market value. Equity securities held by the underlying affiliated mutual funds or directly by the funds are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded, or, if no closing price is available, at the last bid price. Debt securities held by the underlying affiliated mutual funds or directly by the funds are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. Securities held by any underlying unaffiliated mutual funds will be valued as set forth in the respective prospectuses of the underlying unaffiliated funds. As required, some securities and assets held by any underlying affiliated mutual funds or directly by the funds are valued at fair value as determined in good faith by, or under the direction of, the Board of Trustees. Other assets, such as accrued interest, accrued dividends and cash are also included in determining the fund’s NAV.

Liabilities: Accrued liabilities for class-specific expenses (if any), distribution fees, service fees and other liabilities are deducted from the assets of each class. Accrued expenses and liabilities that are not class-specific (such as management fees) are allocated to each class in proportion to each class’s net assets except where an alternative allocation can be more appropriately made.

Net Asset Value (NAV): The liabilities allocated to a class are deducted from the proportionate interest of such class in the assets of the applicable fund. The resulting amount for each class is then divided by the number of shares outstanding of that class to produce each class’s NAV per share.

The NAV per share of each class of each fund is determined as of the close of regular trading (generally 4:00 PM Eastern Time) on days when the New York Stock Exchange (“NYSE”) is open for trading. A fund will not calculate its NAV per share class on days when the NYSE is closed for trading. If a fund (or underlying fund, as applicable) holds securities that are traded on foreign exchanges that trade on weekends or other holidays when the funds do not price their shares, the NAV of the fund’s shares may change on days when shareholders will not be able to purchase or redeem the fund’s shares.

How are securities fair valued?

If market quotations are not readily available or available prices are not reliable, the funds determine a “fair value” for an investment according to policies and procedures approved by the Board of Trustees. The types of assets for which such pricing might be required include: (i) securities whose trading has been suspended; (ii) securities where the trading market is unusually thin or trades have been infrequent; (iii) debt instruments that have recently gone into default and for which there is no current market quotation; (iv) a security whose market price is not available from an independent pricing source and for which otherwise reliable quotes are not available; (v) securities of an issuer that has entered into a restructuring; (vi) a security whose price as provided by any pricing source does not, in the opinion of the adviser/subadviser, reflect the security’s market value; (vii) foreign securities subject to trading collars for which no or limited trading takes place; (viii) securities where the market quotations are not readily available as a result of

“significant” events; and (ix) securities whose principal exchange or trading market is closed for an entire business day on which a fund needs to determine its NAV. This list is not inclusive of all situations that may require a security to be fair valued, nor is it intended to be conclusive in determining whether a specific event requires fair valuation.

The value of any portfolio security held by a fund for which market quotations are not readily available shall be determined in good faith and in a manner that assesses the security’s “fair value” on the valuation date (i.e., the amount that the fund might reasonably expect to receive for the security upon its current sale), based on a consideration of all available facts and all available information, including, but not limited to, the following: (i) the fundamental analytical data relating to the investment; (ii) the value of other relevant financial instruments, including derivative securities, traded on other markets or among dealers; (iii) an evaluation of the forces which influence the market in which these securities are purchased and sold (e.g., the existence of merger proposals or tender offers that might affect the value of the security); (iv) the type of the security; (v) the size of the holding; (vi) the initial cost of the security; (vii) trading volumes on markets, exchanges or among broker-dealers; (viii) price quotes from dealers and/or pricing services; (ix) values of baskets of securities traded on other markets, exchanges, or among dealers; (x) changes in interest rates; (xi) information obtained from the issuer, analysts, other financial institutions and/or the appropriate stock exchange (for exchange traded securities); (xii) an analysis of the company’s financial statements; (xiii) government (domestic or foreign) actions or pronouncements; (xiv) recent news about the security or issuer; (xv) whether two or more dealers with whom the adviser/subadviser regularly effects trades are willing to purchase or sell the security at comparable prices; and (xvi) other news events or relevant matters.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that a fund calculates its NAV at the close of regular trading on the NYSE (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the funds fair value non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as ADRs, financial futures, ETFs, and certain indexes, as well as prices for similar securities. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

The value of a security, as determined using the funds’ fair valuation procedures, may not reflect such security’s market value.

At what price are shares purchased?

All investments received by the funds’ authorized agents in good order prior to the close of regular trading on the NYSE (generally 4:00 PM Eastern Time) will be executed based on that day’s NAV; investments received by the funds’ authorized agent in good order after the close of regular trading on the NYSE will be executed based on the next business day’s NAV. Shares credited to your account from the reinvestment of a fund’s distributions will be in full and fractional shares that are purchased at the closing NAV on the next business day on which the fund’s NAV is calculated following the dividend record date.

Sales Charges

An investor may be required to pay commissions and/or other forms of compensation to a broker for transactions in any share class, which are not reflected in the disclosure in this section.

What are the classes and how do they differ?

Each fund offers multiple classes of shares. Each class of shares has different sales and distribution charges. (See “Fund Fees and Expenses” in each fund’s “Fund Summary,” previously in this prospectus.) For certain classes of shares, the funds have adopted distribution and service plans allowed under Rule 12b-1 of the Investment Company Act of 1940, as amended, that authorize the funds to pay distribution and service fees (“Rule 12b-1 Fees”) for the sale of their shares and for services provided to shareholders.

The Rule 12b-1 Fees for each class of each fund are as follows:

Fund	Class A	Class C	Class C1	Class I	Class R6
Virtus Duff & Phelps Global Infrastructure Fund	0.25%	1.00%	N/A	None	None

Fund	Class A	Class C	Class C1	Class I	Class R6
Virtus Duff & Phelps Global Real Estate Securities Fund	0.25%	1.00%	N/A	None	None
Virtus Duff & Phelps International Real Estate Securities Fund	0.25%	1.00%	N/A	None	N/A
Virtus Duff & Phelps Real Asset Fund	0.25%	1.00%	N/A	None	N/A
Virtus Duff & Phelps Real Estate Securities Fund	0.25%	1.00%	N/A	None	None
Virtus KAR Emerging Markets Small-Cap Fund	0.25%	1.00%	N/A	None	None
Virtus KAR International Small-Cap Fund	0.25%	1.00%	N/A	None	None
Virtus KAR International Small-Mid Cap Fund	0.25%	1.00%	N/A	None	None
Virtus Newfleet Core Plus Bond Fund	0.25%	1.00%	N/A	None	None
Virtus Newfleet High Yield Fund	0.25%	1.00%	N/A	None	None
Virtus Newfleet Low Duration Core Plus Bond Fund	0.25%	1.00%	N/A	None	None
Virtus Newfleet Multi-Sector Intermediate Bond Fund	0.25%	1.00%	N/A	None	None
Virtus Newfleet Multi-Sector Short Term Bond Fund	0.25%	0.50%	1.00%	None	None
Virtus Newfleet Senior Floating Rate Fund	0.25%	1.00%	N/A	None	None
Virtus Newfleet Tax-Exempt Bond Fund	0.25%	1.00%	N/A	None	N/A
Virtus Vontobel Emerging Markets Opportunities Fund	0.25%	1.00%	N/A	None	None
Virtus Vontobel Foreign Opportunities Fund	0.25%	1.00%	N/A	None	None
Virtus Vontobel Global Opportunities Fund	0.25%	1.00%	N/A	None	None
Virtus Vontobel Greater European Opportunities Fund	0.25%	1.00%	N/A	None	N/A

What arrangement is best for you?

The different classes of shares permit you to choose the method of purchasing shares that is most beneficial to you. In choosing a class of shares, consider the amount of your investment, the length of time you expect to hold the shares, whether you decide to receive distributions in cash or to reinvest them in additional shares, and any other personal circumstances. Depending upon these considerations, the accumulated distribution and service fees and contingent deferred sales charges of one class of shares may be more or less than the initial sales charge and accumulated distribution and service fees of another class of shares bought at the same time. Because distribution and service fees are paid out of a fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Your financial representative should recommend only those arrangements that are appropriate for you based on known information. In certain instances, you may be entitled to a reduction or waiver of sales charges. For instance, you may be entitled to a sales charge discount on Class A Shares if you purchase more than certain breakpoints.

To determine your eligibility for a sales charge discount on Class A Shares, you may aggregate all of your accounts (including joint accounts, retirement accounts such as individual retirement accounts ("IRAs"), non-IRAs, etc.) and those of your spouse, domestic partner, children and minor grandchildren.

The availability of certain sales charge waivers and discounts may depend on whether you purchase your shares directly from the fund or through a financial intermediary. Different intermediaries may impose different sales charges (including partial reduction in or waivers of sales charges) other than those listed in this section. Such intermediary-specific sales charge variations are described in Appendix A to this prospectus, entitled "Intermediary Sales Charges Discounts and Waivers." Appendix A is incorporated herein by reference and is legally part of this prospectus.

Your financial representative may request that you provide an account statement or other holdings information to determine your eligibility for a breakpoint and/or waiver and to make certain all involved parties have the necessary data. In all instances, it is the purchaser's responsibility to notify the fund or the purchaser's financial representative at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, in order to receive these waivers or discounts shareholders will have to purchase fund shares through another intermediary offering such waivers or discounts or directly from the fund if the fund offers such waivers or discounts.

Additional information about the classes of shares offered, sales charges, breakpoints and discounts follows in this section and also may be found in the SAI in the section entitled "How to Buy Shares." Intermediary-specific sales charge variations are described in Appendix A to this prospectus, entitled "Intermediary Sales Charges Discounts and

Waivers.” This information is available free of charge, and in a clear and prominent format, at the Individual Investors section of virtus.com. Please be sure that you fully understand these choices before investing. If you or your financial representative requires additional assistance, you may also contact Virtus Fund Services by calling toll-free 800-243-1574.

Class A Shares. If you purchase Class A Shares, you will pay a sales charge at the time of purchase equal to the following: for Virtus Newfleet Low Duration Core Plus Bond Fund and Virtus Newfleet Multi-Sector Short Term Bond Fund, 2.25% of the offering price (2.30% of the amount invested); for Virtus Newfleet Senior Floating Rate Fund and Virtus Newfleet Tax-Exempt Bond Fund, 2.75% of the offering price (2.83% of the amount invested); for Virtus Newfleet Core Plus Bond Fund, Virtus Newfleet High Yield Fund and Virtus Newfleet Multi-Sector Intermediate Bond Fund, 3.75% of the offering price (3.90% of the amount invested); and for the other funds, 5.50% of the offering price (5.82% of the amount invested). The sales charge may be reduced or waived under certain conditions. (See “Initial Sales Charge Alternative—Class A Shares” and “Class A Sales Charge Reductions and Waivers” below.) Generally, Class A Shares are not subject to any charges by the fund when redeemed; however, a contingent deferred sales charge (“CDSC”) may be imposed on certain redemptions of purchases of \$1,000,000 or more of Class A Shares within 18 months of a finder’s fee being paid on such shares. For Virtus Newfleet Low Duration Core Plus Bond Fund and Virtus Newfleet Multi-Sector Short Term Bond Fund, the CDSC may be imposed on redemptions within 12 months of a finder’s fee being paid; for all other funds, the CDSC may be imposed on redemptions within 18 months of a finder’s fee being paid. The Distributor may pay broker-dealers a finder’s fee for eligible Class A Share purchases in excess of \$250,000 for Virtus Newfleet Low Duration Core Plus Bond Fund and Virtus Newfleet Multi-Sector Short Term Bond Fund and eligible Class A Share purchases in excess \$1 million for all other funds. For all Virtus fixed income funds, the CDSC is 0.50%; for all other Virtus Mutual Funds, the CDSC is 1.00%. Finder’s fees are paid only on eligible purchases of at least \$1 million and will not be paid on purchases for which the financial intermediary involved does not provide the information necessary for the fund’s Transfer Agent to identify the purchase as eligible. No front-end sales load is applied to purchases of \$1,000,000 or more. The 12- or 18-month period, as applicable, begins on the last day of the month preceding the month in which the purchase was made, and shares not subject to a finder’s fee will be deemed to be redeemed first in order to minimize the instances in which the CDSC will be charged. Class A Shares have lower distribution and service fees (0.25%) and generally pay higher dividends than Class C Shares. If you transact in Class A Shares through a financial intermediary, your financial intermediary may charge you a fee outside of the fund, such as brokerage commission or an investment advisory fee. You should consult your financial intermediary regarding the different share classes available to you, how their fees and expenses differ, and whether the fees charged by your financial intermediary differ depending upon which share class you choose.

Class C Shares (not offered by Virtus Multi-Sector Short Term Bond Fund). You will not pay any sales charges on original purchases of Class C Shares of the Virtus Newfleet Multi-Sector Short-Term Bond Fund when you sell them. If you sell your Class C Shares within the first year after they are purchased, you will pay a deferred sales charge of 1%. (See “Deferred Sales Charge Alternative—Class C Shares” below.) Class C Shares have higher distribution and services fees (1.00%) and pay lower dividends than Class A Shares. From January 1, 2019, to February 28, 2021, with certain exceptions, Class C Shares will convert to Class A Shares after ten years, thus reducing future annual expenses. Effective March 1, 2021, with certain exceptions, Class C Shares will convert to Class A Shares after eight years, thus reducing future annual expenses. If an investor intends to purchase greater than \$999,999 of Class C shares of the Virtus Duff & Phelps Global Infrastructure Fund, Virtus Duff & Phelps Global Real Estate Securities Fund, Virtus Duff & Phelps International Real Estate Securities Fund, Virtus Duff & Phelps Real Asset Fund, Virtus Duff & Phelps Real Estate Securities Fund, Virtus KAR Emerging Markets Small-Cap Fund, Virtus KAR International Small-Cap Fund, Virtus KAR International Small-Mid Cap Fund, Virtus Newfleet Core Plus Bond Fund, Virtus Newfleet High Yield Fund, Virtus Newfleet Multi-Sector Intermediate Bond Fund, Virtus Newfleet Senior Floating Rate Fund, Virtus Newfleet Tax-Exempt Bond Fund, Virtus Vontobel Emerging Markets Opportunities Fund, Virtus Vontobel Foreign Opportunities Fund, Virtus Vontobel Global Opportunities Fund or Virtus Vontobel Greater European Fund, and the purchase would qualify for Class A shares with no load, then the purchase will automatically be made into a purchase of Class A shares, thus reducing expenses. If an investor intends to purchase greater than \$249,999 of Class C shares of the Virtus Newfleet Low Duration Core Plus Bond Fund, and the purchase would qualify for Class A shares with no load, then the purchase will automatically be made into a purchase of Class A shares, thus reducing expenses. The Funds may refuse any order to purchase shares. If you transact in Class C Shares through a financial intermediary, your financial intermediary may charge you a fee outside of the fund, such as brokerage commission or an investment advisory fee. You should consult your financial intermediary regarding the different share classes available to you, how their fees and expenses differ, and whether the fees charged by your financial intermediary differ depending upon which share class you choose.

Class C1 Shares (Virtus Newfleet Multi-Sector Short Term Bond Fund only). If you purchase Class C1 Shares, you will not pay a sales charge at the time of purchase. If you sell your Class C1 Shares within the first year after they are purchased, you will pay a deferred sales charge of 1%. (See “Deferred Sales Charge Alternative—Class C Shares and Class C1 Shares” below.) Class C1 Shares for the funds have higher distribution and services fees (1.00%) and pay lower dividends than Class A Shares. From January 1, 2019, to February 28, 2021, with certain exceptions, Class C1 Shares will convert to Class A Shares after ten years, thus reducing future annual expenses. Effective March 1, 2021, with certain exceptions, Class C1 Shares will convert to Class A Shares after eight years, thus reducing future annual expenses.

Class I Shares. Class I Shares are offered primarily to clients of financial intermediaries that (i) charge such clients an ongoing fee for advisory, investment, consulting, or similar services; or (ii) have entered into an agreement with the funds’ distributor to offer Class I Shares through a no-load network or platform. Such clients may include pension and profit sharing plans, other employee benefit trusts, endowments, foundations and corporations. Class I Shares are also offered to private and institutional clients of, or referred by, the adviser, a subadviser or their affiliates, and to Trustees of the funds and trustees/directors of affiliated open- and closed-end funds, and directors, officers and employees of Virtus and its affiliates. If you are eligible to purchase and do purchase Class I Shares, you will pay no sales charge at any time. There are no distribution and service fees applicable to Class I Shares. If you transact in Class I Shares through a financial intermediary, your financial intermediary may charge you a fee outside of the fund, such as brokerage commission or an investment advisory fee. You should consult your financial intermediary regarding the different share classes available to you, how their fees and expenses differ, and whether the fees charged by your financial intermediary differ depending upon which share class you choose.

Class R6 Shares (Virtus Duff & Phelps Global Infrastructure Fund, Virtus Duff & Phelps Global Real Estate Securities Fund, Virtus Duff & Phelps Real Estate Securities Fund, Virtus KAR Emerging Markets Small-Cap Fund, Virtus KAR International Small-Cap Fund, Virtus KAR International Small-Mid Cap Fund, Virtus Newfleet Core Plus Bond Fund, Virtus Newfleet High Yield Fund, Virtus Newfleet Low Duration Core Plus Bond Fund, Virtus Newfleet Multi-Sector Intermediate Bond Fund, Virtus Newfleet Multi-Sector Short Term Bond Fund, Virtus Newfleet Senior Floating Rate Fund, Virtus Vontobel Emerging Markets Opportunities Fund, Virtus Vontobel Foreign Opportunities Fund and Virtus Vontobel Global Opportunities Fund, only). Class R6 Shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; and (vi) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund’s determination of eligibility and may be subject to a \$2,500,000 minimum initial investment requirement. In addition, without a minimum initial investment requirement, Class R6 Shares are available to any trustee of the Virtus Funds and trustees/directors of affiliated open- and closed-end funds, directors, officers and employees of Virtus and its affiliates, and a spouse or domestic partner, child or minor grandchild of any such qualifying individual (in each case either individually or jointly with other investors), provided in each case that those shares are held directly with the Transfer Agent or in an eligible account. The minimum initial investment amount may be waived subject to the fund’s discretion. If you are eligible to purchase and do purchase Class R6 Shares, you will pay no sales charge at any time. There are no distribution and service fees applicable to Class R6 Shares. If you transact in Class R6 Shares through a financial intermediary, your financial intermediary may charge you a fee outside of the fund, such as brokerage commission or an investment advisory fee. You should consult your financial intermediary regarding the different share classes available to you, how their fees and expenses differ, and whether the fees charged by your financial intermediary differ depending upon which share class you choose.

Initial Sales Charge Alternative—Class A Shares. The public offering price of Class A Shares is the NAV plus a sales charge that varies depending on the size of your purchase. (See “Class A Shares—Reduced Initial Sales Charges” in the SAI.) Shares purchased based on the automatic reinvestment of income dividends or capital gain distributions are not subject to any sales charges. The sales charge is divided between your investment dealer and the fund’s underwriter, VP Distributors, LLC (“VP Distributors” or the “Distributor”).

Sales Charge you may pay to purchase Class A Shares**Virtus Newfleet Low Duration Core Plus Bond Fund and Virtus Newfleet Multi-Sector Short Term Bond Fund**

Amount of Transaction at Offering Price	Sales Charge as a percentage of	
	Offering Price	Amount Invested
Under \$100,000	2.25%	2.30%
\$100,000 but under \$250,000	1.75	1.78
\$250,000 or more	None	None

Virtus Newfleet Senior Floating Rate Fund and Virtus Newfleet Tax-Exempt Bond Fund

Amount of Transaction at Offering Price	Sales Charge as a percentage of	
	Offering Price	Amount Invested
Under \$50,000	2.75%	2.83%
\$50,000 but under \$100,000	2.25	2.30
\$100,000 but under \$250,000	1.75	1.78
\$250,000 but under \$500,000	1.25	1.27
\$500,000 but under \$1,000,000	1.00	1.00
\$1,000,000 or more	None	None

Virtus Newfleet Core Plus Bond Fund, Virtus Newfleet High Yield Fund and Virtus Newfleet Multi-Sector Intermediate Bond Fund

Amount of Transaction at Offering Price	Sales Charge as a percentage of	
	Offering Price	Amount Invested
Under \$50,000	3.75%	3.90%
\$50,000 but under \$100,000	3.50	3.63
\$100,000 but under \$250,000	3.25	3.36
\$250,000 but under \$500,000	2.25	2.30
\$500,000 but under \$1,000,000	1.75	1.78
\$1,000,000 or more	None	None

All Other Funds

Amount of Transaction at Offering Price	Sales Charge as a percentage of	
	Offering Price	Amount Invested
Under \$50,000	5.50%	5.82%
\$50,000 but under \$100,000	4.50	4.71
\$100,000 but under \$250,000	3.50	3.63
\$250,000 but under \$500,000	2.50	2.56
\$500,000 but under \$1,000,000	2.00	2.04
\$1,000,000 or more	None	None

Class A Sales Charge Reductions and Waivers

Investors may qualify for reduced or no initial (front-end) sales charges, as shown in the table above, through utilization of Combination Purchase Privilege, Letter of Intent, Right of Accumulation, Gifting of Shares, Purchase by Associations or the Account Reinstatement Privilege. These programs are summarized below and are described in greater detail in the SAI. These reductions and waivers do not apply to any CDSC that may be applied to certain Class A Share redemptions.

Combination Purchase Privilege. Your purchase of any class of shares of these funds or any other Virtus Mutual Fund, if made at the same time by the same person, will be added together with any existing Virtus Mutual Fund account values to determine whether the combined sum entitles you to an immediate reduction in sales charges. A "person" is defined in this and the following sections as either: (a) any individual, his or her spouse or domestic partner, children and minor grandchildren purchasing shares for his, her or their own account (including an IRA account) including his, her or their own sole proprietorship or trust where any of the above is a named beneficiary; (b) a trustee or other fiduciary purchasing for a single trust, estate or single fiduciary account (even though more than one beneficiary may

exist); (c) multiple accounts (up to 200) under a qualified employee benefit plan or administered by a third party administrator; or (d) trust companies, bank trust departments, registered investment advisers, and similar entities placing orders or providing administrative services with respect to accounts over which they exercise discretionary investment authority and which are held in a fiduciary, agency, custodial or similar capacity, provided all shares are held of record in the name, or nominee name, of the entity placing the order.

Letter of Intent. If you sign a Letter of Intent, your purchase of any class of shares of these funds or any other Virtus Mutual Fund, if made by the same person within a 13-month period, will be added together to determine whether you are entitled to an immediate reduction in sales charges. Sales charges are reduced based on the overall amount you indicate that you will buy under the Letter of Intent. The Letter of Intent is a mutually non-binding arrangement between you and Virtus Mutual Funds. Shares worth 5% of the Letter of Intent amount will be held in escrow (while remaining registered in your name) to secure payment of the higher sales charges applicable to the shares actually purchased in the event the full intended amount is not purchased.

Right of Accumulation. The value of your account(s) in any class of shares of these funds or any other Virtus Mutual Fund, if made over time by the same person, may be added together at the time of each purchase to determine whether the combined sum entitles you to a prospective reduction in sales charges. You must provide certain account information to Virtus Mutual Funds or their agents at the time of purchase to exercise this right.

Gifting of Shares. If you make a gift of shares of a Virtus Mutual Fund, upon your request you may combine purchases, if made at the same time, of any class of shares of these funds or any other Virtus Mutual Fund at the sales charge discount allowed for the combined purchase. The receiver of the gift may also be entitled to a prospective reduction in sales charges in accordance with the funds' right of accumulation or other provisions. You or the receiver of the gift must provide certain account information to Virtus Mutual Funds or their agents at the time of purchase to exercise this right.

Purchase by Associations. Certain groups or associations may be treated as a "person" and qualify for reduced Class A Share sales charges. The group or association must: (1) have been in existence for at least six months; (2) have a legitimate purpose other than to purchase mutual fund shares at a reduced sales charge; (3) work through an investment dealer; and (4) not be a group whose sole reason for existing is to consist of members who are credit card holders of a particular company, policyholders of an insurance company, customers of a bank or a broker-dealer or clients of an investment adviser.

Account Reinstatement Privilege. Subject to the funds' policies and procedures regarding market timing, for 180 days after you sell your Class A Shares on which you previously paid a sales charge, you may purchase Class A Shares of any Virtus Mutual Fund at NAV, with no sales charge, by reinvesting all or part of your proceeds, but not more.

Sales at Net Asset Value. In addition to the programs summarized above, the funds may sell their Class A Shares at NAV without an initial sales charge to certain types of accounts or account holders, as described below.

If you fall within any one of the following categories, you will not have to pay a sales charge on your purchase of Class A Shares, provided that such purchase is made upon the written assurance of the purchaser that the purchase is made for investment purposes and that the shares so acquired will not be resold except to the Fund:

- (1) Trustee, director or officer of any Virtus Mutual Fund, or any other mutual fund advised, subadvised or distributed by the Adviser, Distributor or any of their corporate affiliates;
- (2) Any director or officer, or any full-time employee or sales representative (for at least 90 days), of the applicable Fund's Adviser, subadviser or Distributor;
- (3) Any private client of an Adviser or subadviser to any Virtus Mutual Fund;
- (4) Registered representatives and employees of securities dealers with whom the Distributor has sales agreements;
- (5) Any qualified retirement plan exclusively for persons described above;
- (6) Any officer, director or employee of a corporate affiliate of the Adviser, a subadviser or the Distributor;
- (7) Any spouse or domestic partner, child, parent, grandparent, brother or sister of any person named in (1), (2), (4) or (6) above;
- (8) Employee benefit plans for employees of the Adviser, Distributor and/or their corporate affiliates;
- (9) Any employee or agent who retires from the Distributor and/or their corporate affiliates or from PNX, as long as, with respect to PNX employees or agents, such individual was employed by PNX prior to December 31, 2008;

- (10) Any Virtus direct account held in the name of a qualified employee benefit plan, endowment fund or foundation if, on the date of the initial investment, the plan, fund or foundation has assets of \$10,000,000 or more or at least 100 eligible employees;
- (11) Any person with a direct rollover transfer of shares from an established Virtus Mutual Fund or Virtus qualified plan;
- (12) Any state, county, city, department, authority or similar agency prohibited by law from paying a sales charge;
- (13) Any unallocated account held by a third party administrator, registered investment adviser, trust company, or bank trust department which exercises discretionary authority and holds the account in a fiduciary, agency, custodial or similar capacity, if in the aggregate such accounts held by such entity equal or exceed \$1,000,000;
- (14) Any deferred compensation plan established for the benefit of any trustee or director of Virtus, any Virtus Mutual Fund, or any open-or closed-end fund advised, subadvised or distributed by the Adviser, the Distributor or any of their corporate affiliates.

If you fall within any one of the following categories, you also will not have to pay a sales charge on your purchase of Class A Shares:

- (15) Individuals purchasing through an account with an unaffiliated brokerage firm having an agreement with the Distributor to waive sales charges for its clients (see Appendix A to this prospectus for a description of broker-dealers offering various sales load waivers);
- (16) Purchasers of Class A Shares bought through investment advisers and financial planners who charge an advisory, consulting or other fee for their services and buy shares for their own accounts or the accounts of their clients;
- (17) Retirement plans and deferred compensation plans and trusts used to fund those plans (including, for example, certain plans qualified or created under Sections 401(a), 403(b) or 457 of the Internal Revenue Code (the "Code")), and "rabbi trusts" that buy shares for their own accounts, in each case if those purchases are made through a broker or agent or other financial intermediary that has made special arrangements with the Distributor for such purchases; or
- (18) Clients of investment advisors or financial planners who buy shares for their own accounts but only if their accounts are linked to a master account of their investment advisor or financial planner on the books and records of the broker, agent or financial intermediary with which the Distributor has made such special arrangements. (See Appendix A to this prospectus for a description of broker-dealers offering various sales load waivers.) Each of the investors described in (15) through (18) may be charged a fee by the broker, agent or financial intermediary for purchasing shares.

CDSC you may pay on Class A Shares

Investors buying Class A Shares on which a finder's fee has been paid may incur a CDSC if they redeem their shares. For Virtus Newfleet Low Duration Core Plus Bond Fund and Virtus Newfleet Multi-Sector Short Term Bond Fund, the CDSC may be imposed on redemptions within 12 months of a finder's fee being paid; for all other funds, the CDSC may be imposed on redemptions within 18 months of a finder's fee being paid. For Virtus fixed income funds, the CDSC is 0.50%; for all other Virtus Mutual Funds, the CDSC is 1.00%. The 12- or 18-month period, as applicable, begins on the last day of the month preceding the month in which the purchase was made, and shares not subject to a finder's fee will be deemed to be redeemed first. The CDSC will be multiplied by the then current market value or the initial cost of the shares being redeemed, whichever is less.

Deferred Sales Charge Alternative—Class C Shares and Class C1 Shares

Class C Shares and Class C1 Shares are purchased without an initial sales charge; however, shares sold within one year of purchase are subject to a CDSC of 1.00% (with the exception of Class C Shares of the Virtus Newfleet Multi-Sector Short Term Bond Fund). The sales charge will be multiplied by the then-current market value or the initial cost of the shares being redeemed, whichever is less. No sales charge will be imposed on increases in NAV or on shares purchased through the reinvestment of income dividends or capital gain distributions. To minimize the sales charge, shares not subject to any charge will be redeemed first, followed by shares held the longest time. For Class C Shares and Class C1 Shares, the date of purchase will be used to calculate the number of shares owned and time period held.

From January 1, 2019, to February 28, 2021, with certain exceptions, Class C Shares and Class C1 Shares, and any reinvested dividends and other distributions paid on such shares, will automatically convert to Class A Shares after 10 years. Effective March 1, 2021, with certain exceptions, Class C Shares and Class C1 Shares, and any reinvested dividends and other distributions paid on such shares, will automatically convert to Class A Shares after eight years. However, for investors invested in Class C Shares and Class C1 Shares through a financial intermediary or

recordkeeper, it is the responsibility of the financial intermediary or recordkeeper to ensure that the investor is credited with the proper holding period for the shares redeemed. The automatic conversion of Class C Shares and Class C1 Shares to Class A Shares shall not apply to shares held through intermediaries or recordkeepers that do not track the length of time that a participant has held such shares or that are not otherwise able to operationally support the automatic conversion feature.

In addition, certain Class C Shares and Class C1 Shares may be exchangeable in advance of the automatic conversion. If you hold your shares through a financial intermediary or recordkeeper, please contact your financial intermediary or recordkeeper for additional information. Class C Shares and Class C1 Shares that have been held directly with the fund, and not through a financial intermediary, for fewer than the required number of years may be exchanged for Class A Shares at the fund's or transfer agent's discretion if (i) the Class C Shares or Class C1 Shares are not subject to a CDSC, and (ii) a commission was not paid on the sale of such Class C Shares or Class C1 Shares.

All conversions and exchanges from Class C Shares and Class C1 Shares to Class A Shares will be on the basis of the relative NAVs per share, without the imposition of any sales load, fee or other charge. Automatic conversions of Class C Shares and Class C1 Shares to Class A Shares will generally be processed monthly on or about the 10th day of the month, although for investors invested in Class C Shares or Class C1 Shares through a financial intermediary or recordkeeper, it is the responsibility of the financial intermediary or recordkeeper to determine the timing of the conversions. As of the date of this Prospectus, conversions and exchanges from Class C Shares and Class C1 Shares to Class A Shares of the same fund are not expected to be considered taxable events for Federal income tax purposes. Shareholders should consult their tax advisors regarding their own tax considerations.

Deferred Sales Charge you may pay to sell Class C Shares

Year	1	2+
CDSC	1%	0%

You will not pay any deferred sales charge to sell Class C Shares of the Virtus Newfleet Multi-Sector Short Term Bond Fund.

Class A and Class C Shares—Waiver of Deferred Sales Charges

The CDSC is waived on the redemption (sale) of Class A and Class C Shares under certain limited circumstances, such as a redemption

- (a) occurring within one year of the death of a shareholder, beneficiary of a custodial account or grantor of a trust account
- (b) within one year of disability of a shareholder
- (c) as a mandatory distribution under certain qualified retirement plans
- (d) by 401(k) plans meeting certain criteria
- (e) based on the exercise of exchange privileges among Virtus Mutual Funds
- (f) based on any direct rollover transfer of shares meeting certain criteria
- (g) based on the systematic withdrawal program, subject to certain restrictions.

Please refer to the SAI (see "Waiver of Deferred Sales Charges") for additional detail about each of these waiver provisions.

Deferred Sales charge you may pay to sell Class C1 Shares

Virtus Newfleet Multi-Sector Short Term Bond Fund only

Year	1	2+
CDSC	1%	0%

Class A and Class C CDSC Reductions and Waivers

The CDSC is waived on the redemption (sale) of Class A Shares and Class C Shares if the redemption is made:

- (a) within one year of death;
 - (i) of the sole shareholder on an individual account,
 - (ii) of a joint tenant where the surviving joint tenant is the deceased's spouse or domestic partner,

- (iii) of the beneficiary of a Uniform Gifts to Minors Act (UGMA), Uniform Transfers to Minors Act (UTMA) or other custodial account, or
- (iv) of the “grantor” on a trust account;
- (b) within one year of disability, as defined in Code Section 72(m)(7);
- (c) as part of a required minimum distribution for IRA and other retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the fund’s Prospectus;
- (d) by 401(k) plans using an approved participant tracking system for participant hardships, death, disability or normal retirement, and loans which are subsequently repaid;
- (e) based on the exercise of exchange privileges among Class A Shares, Class C Shares and Class C1 Shares of these funds or any of the Virtus Mutual Funds;
- (f) based on any direct rollover transfer of shares from an established Virtus Mutual Fund qualified plan into a Virtus Mutual Fund IRA by participants terminating from the qualified plan; and
- (g) based on the systematic withdrawal program, provided such withdrawals do not exceed more than 1% monthly or 3% quarterly of the aggregate net investments. (See “Systematic Withdrawal Program” in this SAI for additional information about these restrictions.)

If, as described in condition (a) above, an account is transferred to an account registered in the name of a deceased's estate, the CDSC will be waived on any redemption from the estate account occurring within one year of the death.

The availability of certain sales charge waivers and discounts may depend on whether you purchase your shares through a financial intermediary offering them. Different intermediaries may impose different sales charges (including partial reduction in or waivers of sales charges) other than those listed in this section, provided that they do not exceed the maximum sales charge listed. Such intermediary-specific sales charge variations are described in Appendix A to this prospectus, entitled “Intermediary Sales Charge Discounts and Waivers.” Appendix A is incorporated herein by reference and is legally part of this prospectus.

Compensation to Dealers

Class A Shares, Class C Shares and Class I Shares Only

Dealers with whom the Distributor has entered into sales agreements receive a discount or commission on Class A Shares as described below.

Virtus Newfleet Low Duration Core Plus Bond Fund and Virtus Newfleet Multi-Sector Short Term Bond Fund

Amount of Transaction at Offering Price	Sales Charge as a Percentage of Offering Price	Sales Charge as a Percentage of Amount Invested	Dealer Discount as a Percentage of Offering Price
Less than \$100,000	2.25%	2.30%	2.00%
\$100,000 but under \$250,000	1.75	1.78	1.50
\$250,000 or more	None	None	None

Virtus Newfleet Senior Floating Rate Fund and Virtus Newfleet Tax-Exempt Bond Fund

Amount of Transaction at Offering Price	Sales Charge as a Percentage of Offering Price	Sales Charge as a Percentage of Amount Invested	Dealer Discount as a Percentage of Offering Price
Under \$50,000	2.75%	2.83%	2.25%
\$50,000 but under \$100,000	2.25	2.30	2.00
\$100,000 but under \$250,000	1.75	1.78	1.50
\$250,000 but under \$500,000	1.25	1.27	1.00
\$500,000 but under \$1,000,000	1.00	1.01	1.00
\$1,000,000 or more	None	None	None

Virtus Newfleet Core Plus Bond Fund, Virtus Newfleet High Yield Fund and Virtus Newfleet Multi-Sector Intermediate Bond Fund

Amount of Transaction at Offering Price	Sales Charge as a Percentage of Offering Price	Sales Charge as a Percentage of Amount Invested	Dealer Discount as a Percentage of Offering Price
Under \$50,000	3.75%	3.90%	3.25%
\$50,000 but under \$100,000	3.50	3.63	3.00
\$100,000 but under \$250,000	3.25	3.36	2.75
\$250,000 but under \$500,000	2.25	2.30	2.00
\$500,000 but under \$1,000,000	1.75	1.78	1.50
\$1,000,000 or more	None	None	None

All Other Funds

Amount of Transaction at Offering Price	Sales Charge as a Percentage of Offering Price	Sales Charge as a Percentage of Amount Invested	Dealer Discount as a Percentage of Offering Price
Under \$50,000	5.50%	5.82%	4.75%
\$50,000 but under \$100,000	4.50	4.71	4.00
\$100,000 but under \$250,000	3.50	3.63	3.00
\$250,000 but under \$500,000	2.50	2.56	2.00
\$500,000 but under \$1,000,000	2.00	2.04	1.75
\$1,000,000 or more	None	None	None

With respect to Class C Shares and Class C1 Shares, the Distributor intends to pay investment dealers a sales commission of 1% of the sale price of Class C Shares sold by such dealers (0% for Virtus Newfleet Multi-Sector Short Term Bond Fund) and Class C1 Shares (Virtus Newfleet Multi-Sector Short Term Bond Fund only). Your broker, dealer or financial advisor may also charge you additional commissions or fees for their services in selling shares to you provided they notify the Distributor of their intention to do so.

Dealers and other entities that enter into special arrangements with the Distributor or the funds' transfer agent, Virtus Fund Services, LLC (the "Transfer Agent"), may receive compensation for the sale and promotion of shares of these funds. Such fees are in addition to the sales commissions referenced above and may be based upon the amount of sales of fund shares by a dealer; the provision of assistance in marketing of fund shares; access to sales personnel and information dissemination services; and other criteria as established by the Distributor. Depending on the nature of the services, these fees may be paid either from the funds through distribution fees, service fees or, in some cases, the Distributor may pay certain fees from its own profits and resources.

Dealers and other entities that enter into special arrangements with the Distributor or the Transfer Agent may receive compensation from or on behalf of the funds for providing certain recordkeeping and related services to the funds or their shareholders. These fees may also be referred to as shareholder accounting fees, administrative services fees, sub-transfer agent fees or networking fees. They are not for the sale, promotion or marketing of fund shares.

From its own profits and resources, the Distributor may, from time to time, make payments to qualified wholesalers, registered financial institutions and third party marketers for marketing support services and/or retention of assets. These payments are sometimes referred to as "revenue sharing." Among others, the Distributor has agreed to make such payments for marketing support services to Equitable Advisors, LLC. Additionally, for Virtus Newfleet Low Duration Core Plus Bond Fund and Virtus Newfleet Multi-Sector Short Term Bond Fund, the Distributor may pay broker-dealers a finder's fee in an amount equal to 0.50% of eligible Class A Share purchases from \$250,000 to \$3,000,000 and 0.25% on amounts greater than \$3,000,000. For all other Virtus fixed income funds, the Distributor may pay broker-dealers a finder's fee in an amount equal to 0.50% of eligible Class A Share purchases from \$1,000,000 to \$3,000,000 and 0.25% on amounts greater than \$3,000,000. For all other Virtus Mutual Funds, the Distributor may pay broker-dealers a finder's fee in an amount equal to 1.00% of eligible Class A Share purchases from \$1,000,000 to \$3,000,000, 0.50% on amounts of \$3,000,001 to \$10,000,000, and 0.25% on amounts greater than \$10,000,000. Purchases of Class A Shares by an account in the name of a qualified employee benefit plan are eligible for a finder's fee only if such plan has at least 100 eligible employees. A CDSC may be imposed on certain redemptions of such Class A investments. For Virtus Newfleet Low Duration Core Plus Bond Fund and Virtus Newfleet Multi-Sector Short Term Bond Fund, the CDSC may be imposed on redemptions within 12 months of a finder's fee being paid; for all other

funds, the CDSC may be imposed on redemptions within 18 months of a finder's fee being paid. For all Virtus fixed income funds, the CDSC is 0.50%; for all other Virtus Mutual Funds, the CDSC is 1.00%. For purposes of determining the applicability of the CDSC, the 12- or 18-month period, as applicable, begins on the last day of the month preceding the month in which the purchase was made. The Distributor will also pay broker-dealers a service fee of 0.25% beginning in the thirteenth month following purchase of Class A Shares on which a finder's fee has been paid. VP Distributors reserves the right to discontinue or alter such fee payment plans at any time. VP Distributors reserves the right to discontinue or alter such fee payment plans at any time.

From its own resources or pursuant to the distribution and shareholder servicing plans, and subject to the dealers' prior approval, the Distributor may provide additional compensation to registered representatives of dealers in the form of travel expenses, meals, and lodging associated with training and educational meetings sponsored by the Distributor. The Distributor may also provide gifts amounting in value to less than \$100, and occasional meals or entertainment, to registered representatives of dealers. Any such travel expenses, meals, lodging, gifts or entertainment paid will not be preconditioned upon the registered representatives' or dealers' achievement of a sales target. The Distributor may, from time to time, reallocate the entire portion of the sales charge on Class A Shares which it normally retains to individual selling dealers. However, such additional reallocation generally will be made only when the selling dealer commits to substantial marketing support such as internal wholesaling through dedicated personnel, internal communications and mass mailings.

The Distributor has also agreed to pay fees to certain distributors for preferred marketing opportunities. These arrangements may be viewed as creating a conflict of interest between these distributors and investors. Investors should make due inquiry of their selling agents to ensure that they are receiving the requisite point of sale disclosures and appropriate recommendations free of any influence by reason of these arrangements.

The categories of payments the Distributor and/or the Transfer Agent may make to other parties are not mutually exclusive, and such parties may receive payments under more than one or all categories. These payments could be significant to a party receiving them, creating a conflict of interest for such party in making investment recommendations to investors. Investors should make due inquiry of any party recommending the funds for purchase to ensure that such investors are receiving the requisite point of sale disclosures and appropriate recommendations free of any influence by reason of these arrangements.

A document containing information about sales charges, including breakpoint (volume) discounts, is available free of charge on the Internet at virtus.com. In the Our Products section, go to the "Mutual Funds" tab and click on the link for Breakpoint (Volume) Discounts.

Class R6 Shares Only

No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from fund assets or the Distributor's or an affiliate's resources on sales of or investments in Class R6 Shares. Class R6 Shares do not carry sales commissions or pay Rule 12b-1 fees, or make payments to brokers or other entities to assist in, or in connection with, the sale of the fund's shares.

Your Account

Opening an Account

Class A Shares, Class C Shares, Class C1 Shares and Class I Shares Only

Your financial advisor can assist you with your initial purchase as well as all phases of your investment program. If you are opening an account by yourself, please follow the instructions outlined below.

The funds have established the following preferred methods of payment for fund shares:

- Checks drawn on an account in the name of the investor and made payable to Virtus Mutual Funds;
- Checks drawn on an account in the name of the investor's company or employer and made payable to Virtus Mutual Funds; or
- Wire transfers or Automated Clearing House ("ACH") transfers from an account in the name of the investor, or the investor's company or employer.

Payment in other forms may be accepted at the discretion of the funds; however, the funds generally do not accept such other forms of payment as cash equivalents (such as traveler's checks, cashier's checks, money orders or bank drafts), starter checks, credit card convenience checks, or certain third party checks. Please specify the name(s) of the fund or funds in which you would like to invest on the check or transfer instructions.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. Accordingly, when you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may check the information you provide against publicly available databases, information obtained from consumer reporting agencies, other financial institutions or other sources. If, after reasonable effort, we cannot verify your identity, we reserve the right to close the account and redeem the shares at the NAV next calculated after the decision is made by us to close the account.

Step 1.

Your first choice will be the initial amount you intend to invest in each fund.

Minimum **initial** investments applicable to Class A, Class C and Class C1 Shares:

- \$100 for individual retirement accounts ("IRAs"), accounts that use the systematic exchange privilege, or accounts that use the Systematic Purchase program. (See Investor Services and Other Information for additional details.)
- There is no initial dollar requirement for defined contribution plans, asset-based fee programs, profit-sharing plans, or employee benefit plans. There is also no minimum for reinvesting dividends and capital gains into another account. Additionally, shareholders who own Class C Shares of Virtus Newfleet Multi-Sector Short Term Bond Fund may purchase Class A Shares or Class C1 Shares of the Fund without regard to the minimum initial investment requirements.
- \$2,500 for all other accounts.

Minimum **additional** investments applicable to Class A, Class C and Class C1 Shares:

- \$100 for any account.
- There is no minimum additional investment requirement for defined contribution plans, asset-based fee programs, profit-sharing plans, or employee benefit plans. There is also no minimum additional investment requirement for reinvesting dividends and capital gains into another account.

Minimum **initial** investments applicable to Class I Shares:

- \$100,000 for any account for qualified investors. (Call Virtus Fund Services at 800-243-1574 for additional details.)

There is no minimum additional investment requirement applicable to Class I Shares.

Step 2.

Your second choice will be what class of shares to buy. Each share class, except Class I Shares and Class R6 Shares, has different sales and distribution charges. Because all future investments in your account will be made in the share class you choose when you open your account, you should make your decision carefully. Your financial professional can help you pick the share class that makes the most sense for your situation.

Step 3.

Your next choice will be how you want to receive any dividends and capital gain distributions. Your options are:

- Receive both dividends and capital gain distributions in additional shares;
- Receive dividends in additional shares and capital gain distributions in cash;
- Receive dividends in cash and capital gain distributions in additional shares; or
- Receive both dividends and capital gain distributions in cash.

No interest will be paid on uncashed distribution checks.

Class R6 Shares Only

If you are investing through a qualified retirement plan, bank or trust company, insurance company or other qualifying financial institution, registered investment company or non-qualified deferred compensation plan, your financial institution or financial intermediary will provide you with the information you need to open an account and buy Class R6 Shares. If you are a qualified institutional investor, or qualified individual investor as described under the heading “What arrangement is best for you?,” please refer to the instructions above for Class A Shares, Class C Shares and Class I Shares, except for the application of any minimum initial and/or additional purchase requirement.

All Share Classes

The funds reserve the right to refuse any purchase order for any reason. The fund will notify the investor of any such rejection in accordance with industry and regulatory standards, which is generally within three business days. The funds further reserve the right to close an account (or to take such other steps as the funds or their agents deem reasonable) for any lawful reason, including but not limited to the suspicion of fraud or other illegal activity in connection with the account.

Listing a Trusted Contact

For shareholders who have a mutual fund account directly with Virtus, you have the option of adding a Trusted Contact to our records. The Trusted Contact is someone you authorize us to contact to address any concerns about fraudulent activity or financial exploitation; to inquire about your status as an active shareholder; and/or to disclose account activity or account details if necessary for protecting your account assets.

The Trusted Contact is not permitted to execute transactions or make changes to your account. Other than the shareholder, only the named financial advisor of record on the account, or a Power of Attorney/guardian/conservator who is named on the account or has submitted instructions, signed in capacity with a Medallion Guarantee, are permitted to execute transactions or make account changes. Your Trusted Contact must be at least 18 years of age, and should not be your financial advisor of record or an individual who is already named on the account.

How to Buy Shares

IMPORTANT INFORMATION FOR INVESTORS

Class C Shares of the Virtus Newfleet Multi-Sector Short Term Bond Fund are no longer available for purchase by new or existing shareholders, except by existing shareholders through reinvestment of dividends and/or capital gain distributions (“Reinvestment Transactions”). Any initial or additional purchase requests received for the Fund’s Class C Shares (other than through a Reinvestment Transaction) will be rejected.

Shareholders who own Class C Shares of the fund may continue to hold such shares until they convert to Class A Shares under the existing conversion schedule, as described in this prospectus, or may exchange them for Class C Shares of another Virtus Mutual Fund as permitted by existing exchange privileges. Shareholders who own Class C Shares of the fund also may purchase Class A Shares or Class C1 Shares of the fund without regard to the normal initial investment minimum for such shares. Such purchases will be subject to any applicable sales charges. For purposes of determining any applicable sales load, the value of an investor’s account will be deemed to include the value of all applicable shares in eligible accounts, including a Class C Share account. For additional information see “What arrangement is best for you?” in this prospectus. Investors should also consult their financial advisors for more information regarding Class A Shares and Class C1 Shares of the fund.

Notwithstanding the above exceptions, the funds may discontinue new and subsequent sales through any financial intermediary at its discretion.

The funds and the Distributor reserve the right to modify these exceptions at any time, including on a case-by-case basis.

Class A Shares, Class C Shares, Class C1 Shares, and Class I Shares Only

	To Open An Account
Through a financial professional	Contact your financial professional. Some financial professionals may charge a fee and may set different minimum investments or limitations on buying shares.

	To Open An Account
Through the mail	Complete a new account application and send it with a check payable to the fund. Mail them to: Virtus Mutual Funds, P.O. Box 9874, Providence, RI 02940-8074.
Through express delivery	Complete a new account application and send it with a check payable to the fund. Send them to: Virtus Mutual Funds, 4400 Computer Drive, Westborough, MA 01581-1722.
By Federal Funds wire	Call us at 800-243-1574 (press 1, then 0).
By Systematic Purchase	Complete the appropriate section on the application and send it with your initial investment payable to the fund. Mail them to: Virtus Mutual Funds, P.O. Box 9874, Providence, RI 02940-8074.
By telephone exchange	Call us at 800-243-1574 (press 1, then 0).

Class R6 Shares Only

If you are investing through a qualified retirement plan, bank or trust company, insurance company or other qualifying financial institution, registered investment company or non-qualified deferred compensation plan, your financial institution or financial intermediary will provide you with the information you need to buy Class R6 Shares. If you are a qualified institutional investor, or qualified individual investor as described under the heading “What arrangement is best for you?,” please refer to the instructions above for Class A Shares, Class C Shares and Class I Shares.

All Share Classes

The price at which a purchase is effected is based on the NAV next determined after receipt of a purchase order in good order by the funds’ Transfer Agent or an authorized agent. A purchase order is generally in “good order” if an acceptable form of payment accompanies the purchase order and the order includes the appropriate application(s) and/or other form(s) and any supporting legal documentation required by the funds’ Transfer Agent or an authorized agent, each in legible form. However, the funds, their Transfer Agent or other authorized agent may consider a request to be not in good order even after receiving all required information if any of them suspects that the request is fraudulent or otherwise not valid.

Each fund reserves the right to refuse any order that may disrupt the efficient management of that fund.

How to Sell Shares

Class A Shares, Class C Shares, Class C1 Shares and Class I Shares Only

	To Sell Shares
Through a financial professional	Contact your financial professional. Some financial professionals may charge a fee and may set different minimums on redemptions of accounts.
Through the mail	Send a letter of instruction to: Virtus Mutual Funds, P.O. Box 9874, Providence, RI 02940-8074. Be sure to include the registered owner’s name, fund and account number and number of shares or dollar value you wish to sell.
Through express delivery	Send a letter of instruction to: Virtus Mutual Funds, 4400 Computer Drive, Westborough, MA 01581-1722. Be sure to include the registered owner’s name, fund and account number and number of shares or dollar value you wish to sell.
By telephone	For sales up to \$50,000, requests can be made by calling 800-243-1574.
By telephone exchange	Call us at 800-243-1574 (press 1, then 0).
By check (certain fixed income funds only)	If you selected the checkwriting feature, you may write checks for amounts of \$250 or more. Checks may not be used to close accounts. Please call us at 800-243-1574 for a listing of funds offering this feature.

Class R6 Shares Only

If you are investing through a qualified retirement plan, bank or trust company, insurance company or other qualifying financial institution, registered investment company or non-qualified deferred compensation plan, your financial institution or financial intermediary will provide you with the information you need to sell Class R6 Shares. If you are a qualified institutional investor, or qualified individual investor as described under the heading “What arrangement is best for you?,” please refer to the instructions above for Class A Shares, Class C Shares and Class I Shares.

All Share Classes

You have the right to have the funds buy back shares at the NAV next determined after receipt of a redemption request in good order by the funds’ Transfer Agent or an authorized agent. In the case of a Class C Share or Class C1 Share redemption, and certain Class A Share redemptions, you will be subject to the applicable contingent deferred sales charge, if any, for such shares. Subject to certain restrictions, shares may be redeemed by telephone or in writing. In addition, shares may be sold through securities dealers, brokers or agents who may charge customary commissions or fees for their services. The funds do not charge any redemption fees.

Regardless of the method used by the funds for payment (e.g., check, wire or electronic transfer (ACH)), payment for shares redeemed will normally be sent one business day after the request is received in good order by the transfer agent, or one business day after the trade has settled for trades submitted through the NSCC, but will in any case be made within seven days after tender. The funds expect to meet redemption requests, both under normal circumstances and during periods of stressed market conditions, by using cash, by selling portfolio assets to generate cash, or by borrowing funds under a line of credit, subject to availability of capacity in such line of credit, or participating in an interfund lending program in reliance on exemptive relief from the SEC. The right to redeem shares may be suspended and payment postponed during periods when the NYSE is closed, other than customary weekend and holiday closings, or if permitted by rules of the SEC, during periods when trading on the NYSE is restricted or during any emergency which makes it impracticable for a fund to dispose of its securities or to determine fairly the value of its net assets or during any other period permitted by order of the SEC for the protection of investors. Furthermore, the shareholder will not be entitled to and the Transfer Agent will not mail redemption proceeds until checks received for shares purchased have cleared, which may take up to 15 days.

If you are 65 years of age or older, or if we have reason to believe you have a mental or physical impairment that restricts you from protecting your own financial interests, we may temporarily delay the release of redemption proceeds from your account if we reasonably believe that you have been the victim of actual or attempted financial exploitation.

Notice of this temporary delay will be provided to you, and the delay will be for no more than 15 business days while we conduct a review of the suspected financial exploitation. Contacting your Trusted Contact, if you have selected one, may be part of the review. (See “Listing a Trusted Contact” in the section, “Your Account”.)

We may delay an additional 10 business days if we reasonably believe that actual or attempted financial exploitation has occurred or will occur. At the expiration of the delay, if we have not concluded that such exploitation has occurred, the proceeds will be released to you.

Things You Should Know When Selling Shares

You may realize a taxable gain or loss (for federal income tax purposes) if you redeem or exchange shares of the funds.

Class A Shares, Class C Shares, Class C1 Shares and Class I Shares

Redemption requests will not be honored until all required documents, in proper form, have been received. Additional documentation will be required for redemptions by organizations, fiduciaries, or retirement plans, or if a redemption is requested by anyone but the shareholder(s) of record. Even after all required documents have been received, a redemption request may not be considered in good order by the funds, their Transfer Agent or other authorized agents if any of them suspects that the request is fraudulent or otherwise not valid. To avoid delay in redemption or transfer, shareholders having questions about specific requirements should contact the funds’ Transfer Agent at 800-243-1574.

Transfers between broker-dealer “street” accounts are governed by the accepting broker-dealer. Questions regarding this type of transfer should be directed to your financial advisor.

As stated in the applicable account applications, accounts associated with certain types of retirement plans and individual retirement accounts may incur fees payable to the Transfer Agent in the event of redeeming an account in full. Shareholders with questions about this should contact the funds' Transfer Agent at 800-243-1574.

Redemptions by Mail

→ If you are selling shares held individually, jointly, or as custodian under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act:

Send a clear letter of instruction if both of these apply:

- The proceeds do not exceed \$50,000.
- The proceeds are payable to the registered owner at the address on record.

Send a clear letter of instructions with a signature guarantee when any of these apply:

- You are selling more than \$50,000 worth of shares.
- The name or address on the account has changed within the last 30 days.
- You want the proceeds to go to a different name or address than on the account.

→ If you are selling shares held in a corporate or fiduciary account, please contact the funds' Transfer Agent at 800-243-1574.

The signature guarantee, if required, must be a STAMP 2000 Medallion guarantee made by an eligible guarantor institution as defined by the funds' Transfer Agent in accordance with its signature guarantee procedures. Guarantees using previous technology medallions will not be accepted. As of the date of this prospectus, the Transfer Agent's signature guarantee procedures generally permit guarantees by banks, broker-dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations.

Selling Shares by Telephone

The Transfer Agent will use reasonable procedures to confirm that telephone instructions are genuine. Address and bank account information are verified, redemption instructions are taped, and all redemptions are confirmed in writing.

The individual investor bears the risk from instructions given by an unauthorized third party that the Transfer Agent reasonably believed to be genuine. The funds, their Transfer Agent and their other authorized agents will not be liable for any loss, liability, cost or expense resulting from acting upon telephone instructions that are reasonably believed to be genuine.

The Transfer Agent may modify or terminate the telephone redemption privilege at any time with 60 days' notice to shareholders, except for instances of disruptive trading or market timing; in such cases, the telephone redemption privilege may be suspended immediately, followed by written notice. (See "Disruptive Trading and Market Timing" in this prospectus.)

During times of drastic economic or market changes, telephone redemptions may be difficult to make or temporarily suspended; however, shareholders would be able to make redemptions through other methods described above.

Class R6 Shares Only

If you are investing through a qualified retirement plan, bank or trust company, insurance company or other qualifying financial institution, registered investment company or non-qualified deferred compensation plan, your financial institution or financial intermediary will provide you with the information you need to know when selling Class R6 Shares. If you are a qualified institutional investor, or qualified individual investor as described under the heading "What arrangement is best for you?," please refer to the instructions above for Class A Shares, Class C Shares and Class I Shares.

All Share Classes

Payment of Redemptions In Kind

Each fund reserves the right to pay large redemptions "in kind" (i.e., in securities owned by the fund) rather than in cash. Large redemptions are those that exceed \$250,000 or 1% of the fund's net assets, whichever is less, over any 90-day period. Additional documentation will be required for redemptions by organizations, fiduciaries, or retirement plans, or if a redemption is requested by anyone but the shareholder(s) of record. Investors who are paid redemption proceeds in kind generally will receive a pro rata share of the fund's portfolio, which may include illiquid securities. Any securities

received remain at market risk until sold. Brokerage commissions and capital gains may be incurred when converting securities received into cash. On any illiquid securities received, the investor will bear the risk of not being able to sell the securities at all.

Account Policies

Account Reinstatement Privilege

Subject to the fund's policies and procedures regarding market timing, for 180 days after you sell your Class A Shares on which you previously paid a sales charge, you may purchase Class A Shares of any Virtus Mutual Fund at NAV, with no sales charge, by reinvesting all or part of your proceeds, but not more. Send your written request to Virtus Mutual Funds, P.O. Box 9874, Providence, RI 02940-8074. You can call Virtus Mutual Funds at 800-243-1574 for more information.

Please remember, a redemption and reinvestment are considered to be a sale and purchase for tax-reporting purposes.

Annual Fee on Small Accounts

To help offset the costs associated with maintaining small accounts, the funds reserve the right to assess an annual \$25 small account fee on fund accounts with a balance below \$2,500. The small account fee may be waived in certain circumstances, such as for accounts that have elected electronic delivery of statements/regulatory documents and accounts owned by shareholders having multiple accounts with a combined value of over \$25,000. The small account fee does not apply to accounts held through a financial intermediary.

The small account fee will be collected through the automatic sale of shares in your account. We will send you written notice before we charge the \$25 fee so that you may increase your account balance above the minimum, sign up for electronic delivery, consolidate your accounts or liquidate your account. You may take these actions at any time by contacting your investment professional or the Transfer Agent.

Redemption of Small Accounts

Due to the high cost of maintaining small accounts, if your redemption activity causes your account balance to fall below \$200, you may receive a notice requesting you to bring the balance up to \$200 within 60 days. If you do not, the shares in the account will be sold at NAV, and a check will be mailed to the address of record. Any applicable sales charges will be deducted.

Distributions of Small Amounts

Distributions in amounts less than \$10 will automatically be reinvested in additional shares of the fund.

Uncashed Checks

If any correspondence sent by a fund is returned by the postal or other delivery service as "undeliverable," your dividends or any other distribution may be automatically reinvested in the fund.

If your distribution check is not cashed within six months, the distribution may be reinvested in the fund at the current NAV. You will not receive any interest on uncashed distribution or redemption checks. This provision may not apply to certain retirement or qualified accounts.

Inactive Accounts

As required by the laws of certain states, if no activity occurs in an account within the time period specified by your state law, the funds or their agents may be required to transfer the assets to your state under the state's abandoned property law.

Exchange Privileges

You should read the prospectus of the Virtus Mutual Fund(s) into which you want to make an exchange before deciding to make an exchange. You can obtain a prospectus from your financial advisor; by calling 800-243-4361; or on the Internet at virtus.com.

- You generally may exchange shares of one fund for the same class of shares of another Virtus Mutual Fund (e.g., Class A Shares for Class A Shares). Class C Shares are also exchangeable for Class C1 Shares of those Virtus Mutual Funds offering them. Exchange privileges may not be available for all Virtus Mutual Funds and may be rejected or suspended.
- Exchanges may be made by telephone (800-243-1574) or by mail (Virtus Mutual Funds, P.O. Box 9874, Providence, RI 02940-8074).
- The amount of the exchange must be equal to or greater than the minimum initial investment required, unless the minimum has been waived (as described in the SAI).
- The exchange of shares of one fund for shares of a different fund is treated as a sale of the original fund's shares and any gain on the transaction may be subject to federal income tax.
- Financial intermediaries are permitted to initiate exchanges from one class of a fund into another class of the same fund if, among other things, the financial intermediary agrees to follow procedures established by the fund, the Distributor or the Transfer Agent, which generally will require that (i) the exchanges be carried out within accounts that are maintained and controlled by the intermediary and meet investor eligibility requirements, if applicable, for the share class or account type, and (ii) no contingent deferred sales charges are outstanding, or the applicable intermediary agrees to cause any outstanding contingent deferred sales charges to be paid in a manner agreed to by the fund, the Distributor or the Transfer Agent. The fund's ability to make this type of exchange may be limited by operational or other limitations, requiring the fund or its agent to process the transaction as a liquidation and purchase, at the same closing NAV. The financial intermediary will be ultimately responsible for reporting the transaction in accordance with their instruction.

Shareholders owning shares of a fund through accounts established directly with the Transfer Agent (i.e., not established with a financial intermediary who deals with the Transfer Agent exclusively on the investor's behalf) may be permitted to exchange shares of one class of the fund into another class of the same fund, if they meet the investor eligibility requirements associated with the class into which they wish to exchange, at the discretion of the fund or the Transfer Agent. A shareholder's ability to make this type of exchange may be limited by operational or other limitations of his or her financial intermediary or the fund.

Under the Code, generally if a shareholder exchanges shares from one class of a fund into another class of the same fund, the transaction should not be subject to U.S. federal income taxes; however, each shareholder should consult both the relevant financial intermediary (if applicable) and the shareholder's tax advisor regarding the treatment of any specific exchange carried out under the terms of this subsection

Disruptive Trading and Market Timing

These funds are not appropriate for market timers, and market timers are discouraged from becoming investors. Your ability to make exchanges among Virtus Mutual Funds is subject to modification if we determine, in our sole opinion, that your exercise of the exchange privilege may disadvantage or potentially harm the rights or interests of other shareholders.

Frequent purchases, redemptions and exchanges, programmed exchanges, exchanges into and then out of a fund in a short period of time, and exchanges of large amounts at one time may be indicative of market timing and otherwise disruptive trading ("Disruptive Trading") which can have risks and harmful effects for other shareholders. These risks and harmful effects include:

- dilution of the interests of long-term investors, if market timers or others exchange into a fund at prices that are below the true value or exchange out of a fund at prices that are higher than the true value;
- an adverse effect on portfolio management, as determined by the adviser or subadviser in its sole discretion, such as causing a fund to maintain a higher level of cash than would otherwise be the case, or causing a fund to liquidate investments prematurely; and
- reducing returns to long-term shareholders through increased brokerage and administrative expenses.

Additionally, the nature of the portfolio holdings of certain funds (or the underlying funds as applicable), may expose those funds to investors who engage in the type of market timing trading that seeks to take advantage of possible delays between the change in the value of a mutual fund's portfolio holdings and the reflection of the change in the NAV of the fund's shares, sometimes referred to as "time-zone arbitrage." Arbitrage market timers seek to exploit possible delays between the change in the value of a mutual fund's portfolio holdings and the NAV of the fund's shares in funds

that hold significant investments in foreign securities because certain foreign markets close several hours ahead of the U.S. markets. If an arbitrageur is successful, the value of the fund's shares may be diluted if redeeming shareholders receive proceeds (and buying shareholders receive shares) based upon NAVs which do not reflect appropriate fair value prices.

In order to attempt to protect our shareholders from the potential harmful effects of Disruptive Trading, the funds' Board of Trustees has adopted a policy to safeguard against market timing designed to discourage Disruptive Trading. The Board of Trustees has adopted this policy as a preventive measure to protect all shareholders from the potential effects of Disruptive Trading, while also abiding by any rights that shareholders may have to make exchanges and provide reasonable and convenient methods of making exchanges that do not have the potential to harm other shareholders.

Excessive trading activity is measured by the number of roundtrip transactions in an account. A roundtrip transaction is one where a shareholder buys and then sells, or sells and then buys, shares of any fund within 30 days. Shareholders of the funds are limited to one roundtrip transaction within any rolling 30-day period. Roundtrip transactions are counted at the shareholder level. In considering a shareholder's trading activity, the funds may consider, among other factors, the shareholder's trading history both directly and, if known, through financial intermediaries, in the funds, in other funds within the Virtus Mutual Fund complex, in non-Virtus funds or in accounts under common control or ownership. We do not include exchanges made pursuant to the dollar cost averaging or other similar programs when applying our market timing policies. Systematic withdrawal and/or contribution programs, mandatory retirement distributions, and transactions initiated by a plan sponsor also will not count towards the roundtrip limits. The funds may permit exchanges that the funds' transfer agent believes, in the exercise of its judgment, are not disruptive. The size of the fund and the size of the requested transaction may be considered when determining whether or not the transaction would be disruptive.

Shareholders holding shares for at least 30 days following investment will ordinarily be in compliance with the funds' policy regarding excessive trading activity. The funds may, however, take action if activity is deemed disruptive even if shares are held longer than 30 days, such as a request for a transaction of an unusually large size. The size of the fund and the size of the requested transaction may be considered when determining whether or not the transaction would be disruptive.

Under the funds' market timing policy, we may modify your exchange privileges for some or all of the funds by not accepting an exchange request from you or from any person, asset allocation service, and/or market timing service made on your behalf. We may also limit the amount that may be exchanged into or out of any fund at any one time, or may revoke your right to make Internet, telephone or facsimile exchanges. We may reinstate Internet, telephone and facsimile exchange privileges after they are revoked, but we will not reinstate these privileges if we have reason to believe that they might be used thereafter for Disruptive Trading.

The funds currently do not charge exchange or redemption fees, or any other administrative charges on fund exchanges. The funds reserve the right to impose such fees and/or charges in the future.

Orders for the purchase of fund shares are subject to acceptance by the relevant fund. We reserve the right to reject, without prior notice, any exchange request into any fund if the purchase of shares in the corresponding fund is not accepted for any reason.

The funds do not have any arrangements with any person, organization or entity to permit frequent purchases and redemptions of fund shares.

We may, without prior notice, take whatever action we deem appropriate to comply with or take advantage of any state or federal regulatory requirement. The funds reserve the right to reject any purchase or exchange transaction at any time. If we reject a purchase or exchange for any reason, we will notify you of our decision in writing.

The funds cannot guarantee that their policies and procedures regarding market timing will be effective in detecting and deterring all Disruptive Trading.

Retirement Plans

Shares of the funds may be used as investments under the following retirement plans: traditional IRA, rollover IRA, SEP-IRA, SIMPLE IRA, Roth IRA, 401(k) plans, profit-sharing, money purchase plans, and certain 403(b) plans. For more information, call 800-243-4361.

Investor Services and Other Information

Systematic Purchase is a systematic investment plan that allows you to have a specified amount automatically deducted from your checking or savings account and then deposited into your mutual fund account. (Complete the “Systematic Purchase” section on the application and include a voided check.)

Systematic Exchange allows you to automatically move money from one Virtus Mutual Fund to another on a monthly, quarterly, semiannual or annual basis. Shares of one Virtus Mutual Fund will be exchanged for shares of the same class of another Virtus Mutual Fund at the interval you select. (Complete the “Systematic Exchange” section on the application.) Exchange privileges may not be available for all Virtus Mutual Funds and may be rejected or suspended.

Telephone Exchange lets you exchange shares of one Virtus Mutual Fund for the same class of shares in another Virtus Mutual Fund, using our customer service telephone number (800-243-1574). (See the “Telephone Exchange” section on the application.) Exchange privileges may not be available for all Virtus Mutual Funds and may be rejected or suspended.

Systematic Withdrawal allows you to periodically redeem a portion of your account on a predetermined monthly, quarterly, semiannual, or annual basis. Sufficient shares from your account will be redeemed at the closing NAV on the applicable payment date, with proceeds to be mailed to you or sent through ACH to your bank (at your selection). For payments to be mailed, shares will be redeemed on the 15th of the month so that the payment is made about the 20th of the month. For ACH payments, you may select the day of the month for the payments to be made; if no date is specified, the payments will occur on the 15th of the month. The minimum withdrawal is \$25, and minimum account balance requirements continue to apply. Shareholders in the program must own Virtus Mutual Fund shares worth at least \$5,000.

Disclosure of Fund Portfolio Holdings. A description of the funds’ policies and procedures with respect to the disclosure of the funds’ portfolio holdings is available in the SAI.

Availability and Delivery of Fund Documents. Fund documents such as this prospectus are available for download from the Our Products section of virtus.com, or you may request paper copies of such documents at any time by calling 1-800-243-1574. The funds will not charge you a fee for paper copies of fund documents, although the funds will incur additional expenses when printing and mailing them, and fund expenses pass indirectly to all shareholders.

Tax Status of Distributions

The funds plan to make distributions from net investment income at intervals stated in the table below and to distribute net realized capital gains, if any, at least annually.

Fund	Dividend Paid
Virtus Duff & Phelps Global Infrastructure Fund	Quarterly
Virtus Duff & Phelps Global Real Estate Securities Fund	Semiannually
Virtus Duff & Phelps International Real Estate Securities Fund	Semiannually
Virtus Duff & Phelps Real Asset Fund	Semiannually
Virtus Duff & Phelps Real Estate Securities Fund	Quarterly
Virtus KAR Emerging Markets Small-Cap Fund	Semiannually
Virtus KAR International Small-Cap Fund	Semiannually
Virtus KAR International Small-Mid Cap Fund	Semiannually
Virtus Newfleet Core Plus Bond Fund	Monthly (Declared Daily)
Virtus Newfleet High Yield Fund	Monthly (Declared Daily)
Virtus Newfleet Low Duration Core Plus Bond Fund	Monthly (Declared Daily)
Virtus Newfleet Multi-Sector Intermediate Bond Fund	Monthly (Declared Daily)
Virtus Newfleet Multi-Sector Short Term Bond Fund	Monthly (Declared Daily)

Fund	Dividend Paid
Virtus Newfleet Senior Floating Rate Fund	Monthly (Declared Daily)
Virtus Newfleet Tax-Exempt Bond Fund	Monthly (Declared Daily)
Virtus Vontobel Emerging Markets Opportunities Fund	Semiannually
Virtus Vontobel Foreign Opportunities Fund	Semiannually
Virtus Vontobel Global Opportunities Fund	Semiannually
Virtus Vontobel Greater European Opportunities Fund	Semiannually

Distributions of short-term capital gains (gains on securities held for a year or less) and net investment income are taxable to shareholders as ordinary income. Certain distributions of long-term capital gains and certain dividends are taxable at a lower rate than ordinary income. Long-term capital gains, if any, which are distributed to shareholders and which are designated by a fund as capital gain distributions, are taxable to shareholders as long-term capital gain distributions regardless of the length of time you have owned your shares. For Virtus Duff & Phelps Real Asset Fund, the use of a fund of funds structure may affect the amount, timing and character of distributions to shareholders.

With respect to Virtus Newfleet Tax-Exempt Bond Fund, distributions of net investment income attributed to the tax-exempt interest earned by the fund and designated as “exempt-interest dividends” will be exempt from federal income tax. Such net investment income attributable to “private activity” bonds may be a preference item for purposes of the federal alternative minimum tax. Income exempt from federal tax may be subject to state and local income tax. These funds may invest a portion of its assets in securities that generate income that is not exempt from federal or state income tax.

Unless you elect to receive distributions in cash, dividends and capital gain distributions are paid in additional shares. All distributions, whether paid in cash or in additional shares, are subject to federal income tax and may be subject to state, local and other taxes.

Virtus Newfleet Senior Floating Rate Fund seeks to maintain a target rate of distribution for each month. In order to do so, the fund may distribute less or more investment income than it earns on its investments each month. If, for any fiscal year, the total distributions exceed net investment income and realized net capital gains, the excess, distributed from the fund’s assets, will generally be treated as a tax-free return of capital (up to the amount of the shareholder’s tax basis in his or her shares). The amount treated as a tax-free return of capital will reduce a shareholder’s adjusted basis in his or her shares, thereby increasing his or her potential gain or reducing his or her potential loss on the sale of his or her shares. Generally, distribution rates or yields from month to month may be impacted by accruals of undistributed income, changes in the fund’s net asset value, changes in the number of accrual days, and adjustments for accounting purposes (including but not limited to changes in maturity dates of holdings and for currency gains or losses). The target rate of distribution is evaluated regularly and can change at any time. The target rate of distribution is not equivalent to the 30-day SEC yield of the fund.

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Financial Highlights

These tables are intended to help you understand each fund's financial information for the past five years or since inception. Some of this information reflects financial information for a single fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in a fund (assuming reinvestment of all dividends and distributions). This information has been audited by PricewaterhouseCoopers LLP, the funds' independent registered public accounting firm. PricewaterhouseCoopers LLP's reports, together with each fund's financial statements, is included in the funds' most recent Annual Report, which is available upon request.

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions
Virtus Duff & Phelps Global Infrastructure Fund							
Class A							
10/1/19 to 9/30/20	\$16.26	0.20	(1.17)	(0.97)	(0.23)	(0.52)	(0.75)
10/1/18 to 9/30/19	14.45	0.25	2.38	2.63	(0.27)	(0.55)	(0.82)
10/1/17 to 9/30/18	15.00	0.28	(0.39)	(0.11)	(0.29)	(0.15)	(0.44)
10/1/16 to 9/30/17	14.22	0.29	1.15	1.44	(0.28)	(0.38)	(0.66)
10/1/15 to 9/30/16	13.62	0.29	1.54	1.83	(0.33)	(0.90)	(1.23)
Class C							
10/1/19 to 9/30/20	\$16.20	0.09	(1.16)	(1.07)	(0.11)	(0.52)	(0.63)
10/1/18 to 9/30/19	14.39	0.14	2.37	2.51	(0.15)	(0.55)	(0.70)
10/1/17 to 9/30/18	14.94	0.17	(0.39)	(0.22)	(0.18)	(0.15)	(0.33)
10/1/16 to 9/30/17	14.17	0.18	1.14	1.32	(0.17)	(0.38)	(0.55)
10/1/15 to 9/30/16	13.57	0.19	1.53	1.72	(0.22)	(0.90)	(1.12)
Class I							
10/1/19 to 9/30/20	\$16.27	0.24	(1.19)	(0.95)	(0.26)	(0.52)	(0.78)
10/1/18 to 9/30/19	14.45	0.29	2.39	2.68	(0.31)	(0.55)	(0.86)
10/1/17 to 9/30/18	15.00	0.31	(0.38)	(0.07)	(0.33)	(0.15)	(0.48)
10/1/16 to 9/30/17	14.23	0.33	1.14	1.47	(0.32)	(0.38)	(0.70)
10/1/15 to 9/30/16	13.63	0.32	1.54	1.86	(0.36)	(0.90)	(1.26)
Class R6							
10/1/19 to 9/30/20	\$16.27	0.26	(1.18)	(0.92)	(0.28)	(0.52)	(0.80)
10/1/18 to 9/30/19	14.45	0.30	2.39	2.69	(0.32)	(0.55)	(0.87)
1/30/18 ⁽⁶⁾ to 9/30/18	15.06	0.23	(0.60)	(0.37)	(0.24)	—	(0.24)

Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁸⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
(1.72)	\$14.54	(6.11)%	\$ 30,172	1.27%	1.27%	1.35%	31%
1.81	16.26	19.13	37,533	1.26	1.26	1.69	30
(0.55)	14.45	(0.75)	32,466	1.25	1.25	1.91	36
0.78	15.00	10.70 ⁽¹⁷⁾	37,401	1.29 ⁽¹⁷⁾	1.30	2.04 ⁽¹⁷⁾	56
0.60	14.22	14.79	51,148	1.34 ⁽¹⁵⁾	1.34	2.16	17
(1.70)	\$14.50	(6.83)%	\$ 9,833	2.03%	2.03%	0.59%	31%
1.81	16.20	18.32	15,046	2.01	2.01	0.97	30
(0.55)	14.39	(1.54)	17,972	2.00	2.00	1.16	36
0.77	14.94	9.84 ⁽¹⁷⁾	25,144	2.04 ⁽¹⁷⁾	2.05	1.30 ⁽¹⁷⁾	56
0.60	14.17	13.94	29,616	2.08 ⁽¹⁵⁾	2.08	1.42	17
(1.73)	\$14.54	(5.94)%	\$ 33,326	1.04%	1.04%	1.61%	31%
1.82	16.27	19.50	50,089	1.02	1.02	1.94	30
(0.55)	14.45	(0.52)	30,488	1.01	1.01	2.12	36
0.77	15.00	10.92 ⁽¹⁷⁾	56,361	1.04 ⁽¹⁷⁾	1.04	2.29 ⁽¹⁷⁾	56
0.60	14.23	15.07	41,056	1.08 ⁽¹⁵⁾	1.08	2.37	17
(1.72)	\$14.55	(5.75)%	\$ 8,614	0.85%	0.94%	1.74%	31%
1.82	16.27	19.60	9,436	0.91 ⁽⁷⁾	0.93	2.02	30
(0.61)	14.45	(2.44)	11,561	0.93	0.93	2.41	36 ⁽¹¹⁾

Financial Highlights (continued)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions
Virtus Duff & Phelps Global Real Estate Securities Fund							
Class A							
10/1/19 to 9/30/20	\$34.82	0.41	(3.66)	(3.25)	(1.29)	(0.78)	(2.07)
10/1/18 to 9/30/19	30.30	0.51	4.46	4.97	(0.44)	(0.01)	(0.45)
10/1/17 to 9/30/18	28.64	0.74	1.38	2.12	(0.40)	(0.06)	(0.46)
10/1/16 to 9/30/17	28.97	0.39	0.07	0.46	(0.72)	(0.07)	(0.79)
10/1/15 to 9/30/16	26.19	0.40	3.12	3.52	(0.33)	(0.41)	(0.74)
Class C							
10/1/19 to 9/30/20	\$33.42	0.16	(3.47)	(3.31)	(1.40)	(0.78)	(2.18)
10/1/18 to 9/30/19	29.50	0.25	4.29	4.54	(0.61)	(0.01)	(0.62)
10/1/17 to 9/30/18	28.12	0.50	1.36	1.86	(0.42)	(0.06)	(0.48)
10/1/16 to 9/30/17	28.41	0.23	0.02	0.25	(0.47)	(0.07)	(0.54)
10/1/15 to 9/30/16	25.71	0.20	3.06	3.26	(0.15)	(0.41)	(0.56)
Class I							
10/1/19 to 9/30/20	\$34.33	0.47	(3.54)	(3.07)	(1.75)	(0.78)	(2.53)
10/1/18 to 9/30/19	30.33	0.59	4.35	4.94	(0.93)	(0.01)	(0.94)
10/1/17 to 9/30/18	28.77	0.80	1.39	2.19	(0.57)	(0.06)	(0.63)
10/1/16 to 9/30/17	29.19	0.54	(0.02)	0.52	(0.87)	(0.07)	(0.94)
10/1/15 to 9/30/16	26.37	0.51	3.11	3.62	(0.39)	(0.41)	(0.80)
Class R6							
10/1/19 to 9/30/20	\$34.41	0.65	(3.64)	(2.99)	(1.78)	(0.78)	(2.56)
10/1/18 to 9/30/19	30.37	0.54	4.47	5.01	(0.96)	(0.01)	(0.97)
10/1/17 to 9/30/18	28.79	0.86	1.38	2.24	(0.60)	(0.06)	(0.66)
11/3/16 ⁽⁶⁾ to 9/30/17	26.78	0.50	2.47	2.97	(0.89)	(0.07)	(0.96)

Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁸⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
(5.32)	\$29.50	(10.01)%	\$ 18,740	1.40%	2.59%	1.34%	32%
4.52	34.82	16.72	21,612	1.40	2.61	1.63	31
1.66	30.30	7.48	19,470	1.40	2.51	2.53	41
(0.33)	28.64	1.82	23,626	1.40	1.68	1.41	36
2.78	28.97	13.75	68,078	1.41 ⁽¹⁵⁾	1.54	1.45	22
(5.49)	\$27.93	(10.67)%	\$ 6,297	2.15%	2.19%	0.53%	32%
3.92	33.42	15.84	9,399	2.15	2.20	0.84	31
1.38	29.50	6.68	9,580	2.15	2.21	1.73	41
(0.29)	28.12	1.06	10,771	2.15	2.31	0.86	36
2.70	28.41	12.89	13,560	2.16 ⁽¹⁵⁾	2.29	0.73	22
(5.60)	\$28.73	(9.79)%	\$168,410	1.15%	1.20%	1.55%	32%
4.00	34.33	17.01	206,723	1.15	1.19	1.90	31
1.56	30.33	7.70	145,648	1.15	1.19	2.72	41
(0.42)	28.77	2.02	154,704	1.15	1.31	1.93	36
2.82	29.19	14.06	114,428	1.16 ⁽¹⁵⁾	1.29	1.79	22
(5.55)	\$28.86	(9.52)%	\$ 54,992	0.89%	1.09%	2.29%	32%
4.04	34.41	17.23	2,893	0.94 ⁽⁷⁾	1.08%	1.75	31
1.58	30.37	7.90	6,611	1.00 ⁽⁷⁾	1.09	2.92	41
2.01	28.79	11.39 ⁽⁴⁾	7,791	1.04 ⁽³⁾	1.12 ⁽³⁾	1.92 ⁽³⁾	36 ⁽¹⁶⁾

Financial Highlights (continued)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions
Virtus Duff & Phelps International Real Estate Securities Fund							
Class A							
10/1/19 to 9/30/20	\$ 7.96	0.09	(0.63)	(0.54)	(0.63)	—	(0.63)
10/1/18 to 9/30/19	7.41	0.14	0.68	0.82	(0.27)	—	(0.27)
10/1/17 to 9/30/18	6.93	0.30	0.30	0.60	(0.12)	—	(0.12)
10/1/16 to 9/30/17	7.25	0.13	(0.01)	0.12	(0.44)	—	(0.44)
10/1/15 to 9/30/16	6.63	0.11	0.58	0.69	(0.07)	—	(0.07)
Class C							
10/1/19 to 9/30/20	\$ 7.92	0.04	(0.63)	(0.59)	(0.60)	—	(0.60)
10/1/18 to 9/30/19	7.38	0.08	0.68	0.76	(0.22)	—	(0.22)
10/1/17 to 9/30/18	6.89	0.25	0.30	0.55	(0.06)	—	(0.06)
10/1/16 to 9/30/17	7.21	0.09	(0.02)	0.07	(0.39)	—	(0.39)
10/1/15 to 9/30/16	6.59	0.07	0.57	0.64	(0.02)	—	(0.02)
Class I							
10/1/19 to 9/30/20	\$ 7.93	0.11	(0.62)	(0.51)	(0.64)	—	(0.64)
10/1/18 to 9/30/19	7.40	0.16	0.67	0.83	(0.30)	—	(0.30)
10/1/17 to 9/30/18	6.94	0.28	0.34	0.62	(0.16)	—	(0.16)
10/1/16 to 9/30/17	7.26	0.16	(0.03)	0.13	(0.45)	—	(0.45)
10/1/15 to 9/30/16	6.64	0.14	0.56	0.70	(0.08)	—	(0.08)

Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁸⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
(1.17)	\$ 6.79	(7.72)%	\$ 1,843	1.50%	1.75%	1.32%	34%
0.55	7.96	11.65	2,318	1.50	1.71	1.87	34
0.48	7.41	8.72	2,145	1.50	1.85	4.07	38
(0.32)	6.93	2.53	2,506	1.50	1.99	1.94	24
0.62	7.25	10.47	8,680	1.51 ⁽¹⁵⁾	1.91	1.60	26
(1.19)	\$ 6.73	(8.37)%	\$ 526	2.25%	2.50%	0.61%	34%
0.54	7.92	10.84	736	2.25	2.44	1.06	34
0.49	7.38	7.97	945	2.25	2.59	3.35	38
(0.32)	6.89	1.72	957	2.25	2.73	1.32	24
0.62	7.21	9.69	2,006	2.26 ⁽¹⁵⁾	2.68	0.97	26
(1.15)	\$ 6.78	(7.37)%	\$ 25,530	1.25%	1.49%	1.50%	34%
0.53	7.93	11.84	51,060	1.25	1.44	2.10	34
0.46	7.40	9.03	39,992	1.25	1.53	3.74	38
(0.32)	6.94	2.79	21,573	1.25	1.72	2.45	24
0.62	7.26	10.72	24,348	1.26 ⁽¹⁵⁾	1.68	1.98	26

Financial Highlights (continued)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Capital Gains Distributions Received from Affiliated Funds ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions
Virtus Duff & Phelps Real Asset Fund								
Class A								
10/1/19 to 9/30/20	\$11.38	0.27	0.26	(1.46)	(0.93)	(0.35)	—	(0.35)
10/1/18 to 9/30/19	11.63	0.14	0.16	(0.31)	(0.01)	(0.24)	—	(0.24)
10/1/17 to 9/30/18	11.05	0.12	0.13	0.44	0.69	(0.11)	—	(0.11)
10/1/16 to 9/30/17	10.89	0.18	0.22	(0.04)	0.36	(0.20)	—	(0.20)
10/1/15 to 9/30/16	9.99	0.08	0.31	0.58	0.97	(0.07)	—	(0.07)
Class C								
10/1/19 to 9/30/20	\$11.32	0.31	0.26	(1.60)	(1.03)	(0.10)	—	(0.10)
10/1/18 to 9/30/19	11.50	0.27	0.16	(0.52)	(0.09)	(0.09)	—	(0.09)
10/1/17 to 9/30/18	10.97	0.04	0.14	0.41	0.59	(0.06)	—	(0.06)
10/1/16 to 9/30/17	10.73	0.09	0.19	—	0.28	(0.04)	—	(0.04)
10/1/15 to 9/30/16	9.90	— ⁽⁵⁾	0.31	0.56	0.87	(0.04)	—	(0.04)
Class I								
10/1/19 to 9/30/20	\$11.35	0.48	0.26	(1.64)%	(0.90)	(0.38)	—	(0.38)
10/1/18 to 9/30/19	11.62	0.25	0.16	(0.39)	0.02	(0.29)	—	(0.29)
10/1/17 to 9/30/18	11.03	0.16	0.13	0.42	0.71	(0.12)	—	(0.12)
10/1/16 to 9/30/17	10.89	0.19	0.16	0.04	0.39	(0.25)	—	(0.25)
10/1/15 to 9/30/16	9.98	0.11	0.31	0.56	0.98	(0.07)	—	(0.07)

Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽³⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽³⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
(1.28)	\$10.10	(8.50)%	\$11,964	1.05% ⁽¹⁵⁾	1.05%	2.57%	75%
(0.25)	11.38	0.18	15,897	0.76	0.76	1.25	13
0.58	11.63	6.25	10,348	0.71	0.71	1.06	17
0.16	11.05	3.34	11,118	0.74	0.74	1.65	4
0.90	10.89	9.74	19,171	0.74 ⁽¹⁵⁾	0.74	0.80	56
(1.13)	\$10.19	(9.17)%	\$ 604	1.74% ⁽¹⁵⁾	1.74%	2.85%	75%
(0.18)	11.32	(0.65)	2,126	1.50	1.50	2.44	13
0.53	11.50	5.40	9,948	1.46	1.46	0.39	17
0.24	10.97	2.65	13,354	1.50	1.50	0.80	4
0.83	10.73	8.86	19,611	1.49 ⁽¹⁵⁾	1.49	0.04	56
(1.28)	\$10.07	(8.32)%	\$ 8,759	0.72% ⁽¹⁵⁾	0.72%	4.52%	75%
(0.27)	11.35	0.44	21,018	0.51	0.51	2.26	13
0.59	11.62	6.49	20,225	0.45	0.45	1.43	17
0.14	11.03	3.69	19,910	0.49	0.49	1.73	4
0.91	10.89	9.94	19,777	0.49 ⁽¹⁵⁾	0.49	1.04	56

Financial Highlights (continued)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions
Virtus Duff & Phelps Real Estate Securities Fund							
Class A							
10/1/19 to 9/30/20	\$26.33	0.26	(3.23)	(2.97)	(0.33)	(4.21)	(4.54)
10/1/18 to 9/30/19	26.76	0.37	3.34	3.71	(0.42)	(3.72)	(4.14)
10/1/17 to 9/30/18	30.43	0.31	0.75	1.06	(0.30)	(4.43)	(4.73)
10/1/16 to 9/30/17	36.87	0.38	(0.48)	(0.10)	(0.40)	(5.94)	(6.34)
10/1/15 to 9/30/16	38.45	0.47	4.80	5.27	(0.48)	(6.37)	(6.85)
Class C							
10/1/19 to 9/30/20	\$26.26	0.08	(3.18)	(3.10)	(0.16)	(4.21)	(4.37)
10/1/18 to 9/30/19	26.69	0.19	3.32	3.51	(0.22)	(3.72)	(3.94)
10/1/17 to 9/30/18	30.35	0.12	0.76	0.88	(0.11)	(4.43)	(4.54)
10/1/16 to 9/30/17	36.77	0.15	(0.47)	(0.32)	(0.16)	(5.94)	(6.10)
10/1/15 to 9/30/16	38.37	0.20	4.78	4.98	(0.21)	(6.37)	(6.58)
Class I							
10/1/19 to 9/30/20	\$26.28	0.30	(3.23)	(2.93)	(0.38)	(4.21)	(4.59)
10/1/18 to 9/30/19	26.71	0.44	3.34	3.78	(0.49)	(3.72)	(4.21)
10/1/17 to 9/30/18	30.39	0.40	0.73	1.13	(0.38)	(4.43)	(4.81)
10/1/16 to 9/30/17	36.83	0.46	(0.48)	(0.02)	(0.48)	(5.94)	(6.42)
10/1/15 to 9/30/16	38.42	0.56	4.80	5.36	(0.58)	(6.37)	(6.95)
Class R6							
10/1/19 to 9/30/20	\$26.30	0.37	(3.24)	(2.87)	(0.41)	(4.21)	(4.62)
10/1/18 to 9/30/19	26.72	0.51	3.32	3.83	(0.53)	(3.72)	(4.25)
10/1/17 to 9/30/18	30.39	0.47	0.71	1.18	(0.42)	(4.43)	(4.85)
10/1/16 to 9/30/17	36.84	0.50	(0.48)	0.02	(0.53)	(5.94)	(6.47)
10/1/15 to 9/30/16	38.42	0.70	4.73	5.43	(0.64)	(6.37)	(7.01)

Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁸⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
(7.51)	\$18.82	(12.99)%	\$209,309	1.35%	1.35%	1.25%	40%
(0.43)	26.33	17.33	175,112	1.38	1.38	1.50	30
(3.67)	26.76	4.03	216,062	1.38	1.38	1.16	12
(6.44)	30.43	0.63 ⁽¹⁷⁾	331,957	1.39 ⁽¹⁷⁾	1.39	1.21 ⁽¹⁷⁾	20
(1.58)	36.87	15.58	530,135	1.39 ⁽¹⁵⁾	1.39	1.29	31
(7.47)	\$18.79	(13.65)%	\$ 7,280	2.11%	2.11%	0.38%	40%
(0.43)	26.26	16.49	12,325	2.09	2.09	0.78	30
(3.66)	26.69	3.28	26,643	2.07	2.07	0.45	12
(6.42)	30.35	(0.09) ⁽¹⁷⁾	43,219	2.13 ⁽¹⁷⁾	2.13	0.48 ⁽¹⁷⁾	20
(1.60)	36.77	14.70	67,216	2.15 ⁽¹⁵⁾	2.15	0.55	31
(7.52)	\$18.76	(12.80)%	\$272,248	1.10%	1.10%	1.43%	40%
(0.43)	26.28	17.73	373,801	1.09	1.09	1.81	30
(3.68)	26.71	4.31	437,179	1.08	1.08	1.49	12
(6.44)	30.39	0.90 ⁽¹⁷⁾	539,098	1.13 ⁽¹⁷⁾	1.13	1.49 ⁽¹⁷⁾	20
(1.59)	36.83	15.85	619,818	1.14 ⁽¹⁵⁾	1.14	1.52	31
(7.49)	\$18.81	(12.52)%	\$ 43,705	0.79%	0.96%	1.80%	40%
(0.42)	26.30	17.94	38,915	0.87 ⁽⁷⁾	0.95	2.11	30
(3.67)	26.72	4.50	26,210	0.93 ⁽⁷⁾	0.95	1.75	12
(6.45)	30.39	1.06 ⁽¹⁷⁾	19,880	0.98 ⁽¹⁷⁾	0.98	1.62 ⁽¹⁷⁾	20
(1.58)	36.84	16.06	21,604	0.98 ⁽¹⁵⁾	0.98	1.93	31

Financial Highlights (continued)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions
Virtus KAR Emerging Markets Small-Cap Fund							
Class A							
10/1/19 to 9/30/20	\$12.10	(0.02)	3.08	3.06	(0.23)	—	(0.23)
10/1/18 to 9/30/19	11.66	0.32	0.15	0.47	(0.03)	—	(0.03)
10/1/17 to 9/30/18	10.95	0.10	0.68	0.78	(0.07)	—	(0.07)
10/1/16 to 9/30/17	9.29	0.15	1.68	1.83	(0.17)	—	(0.17)
10/1/15 to 9/30/16	7.85	0.18	1.41	1.59	(0.15)	—	(0.15)
Class C							
10/1/19 to 9/30/20	\$12.03	(0.11)	3.05	2.94	(0.17)	—	(0.17)
10/1/18 to 9/30/19	11.65	0.17	0.21	0.38	—	—	—
10/1/17 to 9/30/18	10.96	0.01	0.68	0.69	—	—	—
10/1/16 to 9/30/17	9.31	0.08	1.69	1.77	(0.12)	—	(0.12)
10/1/15 to 9/30/16	7.80	0.12	1.41	1.53	(0.02)	—	(0.02)
Class I							
10/1/19 to 9/30/20	\$12.16	0.01	3.10	3.11	(0.26)	—	(0.26)
10/1/18 to 9/30/19	11.70	0.34	0.16	0.50	(0.04)	—	(0.04)
10/1/17 to 9/30/18	10.99	0.14	0.67	0.81	(0.10)	—	(0.10)
10/1/16 to 9/30/17	9.31	0.16	1.70	1.86	(0.18)	—	(0.18)
10/1/15 to 9/30/16	7.88	0.20	1.41	1.61	(0.18)	—	(0.18)
Class R6							
10/1/19 to 9/30/20	\$12.16	0.02	3.10	3.12	(0.27)	—	(0.27)
8/1/19 ⁽⁶⁾ to 9/30/19	12.36	0.03	(0.23)	(0.20)	—	—	—

Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁸⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
2.83	\$14.93	25.70%	\$ 39,799	1.85%	1.90%	(0.17)%	47%
0.44	12.10	4.10	27,479	1.86	1.90	2.70	44
0.71	11.66	7.10	4,658	1.85	2.23	0.83	24
1.66	10.95	20.12	1,647	1.84	2.97	1.47	28
1.44	9.29	20.66	382	1.86 ⁽¹⁵⁾	3.77	2.18	34
2.77	\$14.80	24.75%	\$ 1,208	2.60%	2.61%	(0.87)%	47%
0.38	12.03	3.26	736	2.61	2.62	1.47	44
0.69	11.65	6.30	358	2.60	2.90	0.08	24
1.65	10.96	19.31	317	2.59	3.73	0.78	28
1.51	9.31	19.62	117	2.61 ⁽¹⁵⁾	4.51	1.39	34
2.85	\$15.01	26.01%	\$180,829	1.60%	1.62%	0.11%	47%
0.46	12.16	4.33	85,699	1.61	1.67	2.85	44
0.71	11.70	7.36	28,630	1.60	1.93	1.16	24
1.68	10.99	20.42	8,673	1.59	2.75	1.60	28
1.43	9.31	20.82	4,420	1.61 ⁽¹⁵⁾	3.53	2.44	34
2.85	\$15.01	26.13%	\$ 125	1.50%	1.51%	0.17%	47%
(0.20)	12.16	(1.62)	98	1.51 ⁽¹⁵⁾	1.62	1.44	44 ⁽¹²⁾

Financial Highlights (continued)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Payments from Affiliates ⁽¹⁾
Virtus KAR International Small-Cap Fund								
Class A								
10/1/19 to 9/30/20	\$16.95	0.02	2.51	2.53	(0.33)	—	(0.33)	—
10/1/18 to 9/30/19	17.15	0.44	(0.47)	(0.03)	(0.06)	(0.11)	(0.17)	— ⁽⁵⁾
10/1/17 to 9/30/18	16.22	0.16	1.01	1.17	(0.08)	(0.16)	(0.24)	—
10/1/16 to 9/30/17	13.01	0.16	3.34	3.50	(0.29)	—	(0.29)	—
10/1/15 to 9/30/16	10.85	0.21	2.38	2.59	(0.20)	(0.23)	(0.43)	—
Class C								
10/1/19 to 9/30/20	\$16.64	(0.11)	2.45	2.34	(0.20)	—	(0.20)	—
10/1/18 to 9/30/19	16.89	0.32	(0.46)	(0.14)	—	(0.11)	(0.11)	— ⁽⁵⁾
10/1/17 to 9/30/18	16.04	0.03	1.02	1.05	(0.04)	(0.16)	(0.20)	—
10/1/16 to 9/30/17	12.92	0.06	3.29	3.35	(0.23)	—	(0.23)	—
10/1/15 to 9/30/16	10.72	0.12	2.37	2.49	(0.06)	(0.23)	(0.29)	—
Class I								
10/1/19 to 9/30/20	\$17.03	0.06	2.53	2.59	(0.37)	—	(0.37)	—
10/1/18 to 9/30/19	17.24	0.50	(0.49)	0.01	(0.11)	(0.11)	(0.22)	— ⁽⁵⁾
10/1/17 to 9/30/18	16.28	0.21	1.01	1.22	(0.10)	(0.16)	(0.26)	—
10/1/16 to 9/30/17	13.04	0.20	3.35	3.55	(0.31)	—	(0.31)	—
10/1/15 to 9/30/16	10.89	0.23	2.40	2.63	(0.25)	(0.23)	(0.48)	—
Class R6								
10/1/19 to 9/30/20	\$17.05	0.11	2.50	2.61	(0.39)	—	(0.39)	—
10/1/18 to 9/30/19	17.26	0.43	(0.41)	0.02	(0.12)	(0.11)	(0.23)	— ⁽⁵⁾
10/1/17 to 9/30/18	16.28	0.18	1.07	1.25	(0.11)	(0.16)	(0.27)	—
10/1/16 to 9/30/17	13.03	0.26	3.30	3.56	(0.31)	—	(0.31)	—
10/1/15 to 9/30/16	10.89	0.25	2.39	2.64	(0.27)	(0.23)	(0.50)	—
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	
Virtus KAR International Small-Mid Cap Fund								
Class A								
10/1/19 ⁽⁶⁾ to 9/30/20	\$10.00	(0.02)	2.95	2.93	—	—	—	—
Class C								
10/1/19 ⁽⁶⁾ to 9/30/20	\$10.00	(0.11)	2.94	2.83	—	—	—	—
Class I								
10/1/19 ⁽⁶⁾ to 9/30/20	\$10.00	0.02	2.94	2.96	—	—	—	—
Class R6								
10/1/19 ⁽⁶⁾ to 9/30/20	\$10.00	0.02	2.95	2.97	—	—	—	—

Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁸⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
2.20	\$19.15	14.98%	\$ 78,101	1.56% ⁽¹⁰⁾	1.56%	0.13%	48%
(0.20)	16.95	(0.05) ⁽¹³⁾	70,958	1.55 ⁽¹⁰⁾	1.55	2.66	30
0.93	17.15	7.31	47,909	1.60	1.56	0.92	21
3.21	16.22	27.42	18,479	1.60	1.66	1.07	27
2.16	13.01	24.58	1,985	1.61 ⁽¹⁵⁾	1.87	1.80	40
2.14	\$18.78	14.07%	\$ 33,524	2.27% ⁽¹⁰⁾	2.27%	(0.65)%	48%
(0.25)	16.64	(0.78) ⁽¹³⁾	37,210	2.29 ⁽¹⁰⁾	2.29	1.93	30
0.85	16.89	6.60	35,966	2.31 ⁽¹⁰⁾	2.27	0.18	21
3.12	16.04	26.41	13,442	2.35	2.41	0.38	27
2.20	12.92	23.76	1,465	2.36 ⁽¹⁵⁾	2.63	1.02	40
2.22	\$19.25	15.28%	\$1,705,562	1.28% ⁽¹⁰⁾	1.28%	0.35%	48%
(0.21)	17.03	0.18 ⁽¹³⁾	1,372,552	1.30 ⁽¹⁰⁾	1.30	2.96	30
0.96	17.24	7.58	773,571	1.35	1.29	1.20	21
3.24	16.28	27.73	176,216	1.35	1.42	1.33	27
2.15	13.04	24.94	40,424	1.36 ⁽¹⁵⁾	1.62	1.95	40
2.22	\$19.27	15.35%	\$ 75,086	1.18% ⁽¹⁰⁾	1.18%	0.65%	48%
(0.21)	17.05	0.24 ⁽¹³⁾	40,866	1.19 ⁽¹⁰⁾	1.19	2.60	30
0.98	17.26	7.74	72,151	1.21 ⁽¹⁰⁾	1.20	1.06	21
3.25	16.28	27.82	36,941	1.24	1.28	1.66	27
2.14	13.03	25.06	112	1.27 ⁽¹⁵⁾	1.52	2.19	40
Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽¹⁰⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽¹⁰⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
2.93	\$12.93	29.30%	\$ 161	1.45%	2.40%	(0.22)%	58% ⁽¹⁸⁾
2.83	\$12.83	28.30%	\$ 168	2.20%	3.15%	(0.96)%	58% ⁽¹⁸⁾
2.96	\$12.96	29.60%	\$19,699	1.20%	2.24%	0.22%	58% ⁽¹⁸⁾
2.97	\$12.97	29.70%	\$ 3,510	1.10%	2.11%	0.14%	58% ⁽¹⁸⁾

Financial Highlights (continued)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Payments from Affiliates ⁽¹⁾
Virtus Newfleet Core Plus Bond Fund								
Class A								
10/1/19 to 9/30/20	\$11.51	0.30	0.34	0.64	(0.30)	—	(0.30)	—
10/1/18 to 9/30/19	10.84	0.35	0.67	1.02	(0.35)	—	(0.35)	—
10/1/17 to 9/30/18	11.31	0.36	(0.46)	(0.10)	(0.37)	—	(0.37)	—
10/1/16 to 9/30/17	11.38	0.37	(0.08)	0.29	(0.36)	—	(0.36)	—
10/1/15 to 9/30/16	11.02	0.36	0.33	0.69	(0.33)	—	(0.33)	— ⁽⁵⁾
Class C								
10/1/19 to 9/30/20	\$11.24	0.21	0.33	0.54	(0.21)	—	(0.21)	—
10/1/18 to 9/30/19	10.59	0.27	0.65	0.92	(0.27)	—	(0.27)	—
10/1/17 to 9/30/18	11.04	0.27	(0.44)	(0.17)	(0.28)	—	(0.28)	—
10/1/16 to 9/30/17	11.12	0.27	(0.08)	0.19	(0.27)	—	(0.27)	—
10/1/15 to 9/30/16	10.78	0.27	0.32	0.59	(0.25)	—	(0.25)	— ⁽⁵⁾
Class I								
10/1/19 to 9/30/20	\$11.70	0.33	0.34	0.67	(0.33)	—	(0.33)	—
10/1/18 to 9/30/19	11.02	0.38	0.69	1.07	(0.39)	—	(0.39)	—
10/1/17 to 9/30/18	11.49	0.39	(0.46)	(0.07)	(0.40)	—	(0.40)	—
10/1/16 to 9/30/17	11.56	0.40	(0.08)	0.32	(0.39)	—	(0.39)	—
10/1/15 to 9/30/16	11.19	0.40	0.33	0.73	(0.36)	—	(0.36)	— ⁽⁵⁾
Class R6								
10/1/19 to 9/30/20	\$11.71	0.35	0.34	0.69	(0.35)	—	(0.35)	—
10/1/18 to 9/30/19	11.02	0.40	0.69	1.09	(0.40)	—	(0.40)	—
10/1/17 to 9/30/18	11.50	0.40	(0.47)	(0.07)	(0.41)	—	(0.41)	—
11/3/16 ⁽⁶⁾ to 9/30/17	11.45	0.38	0.03	0.41	(0.36)	—	(0.36)	—

Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁸⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
0.34	\$11.85	5.66%	\$37,057	0.81% ⁽⁷⁾	1.07%	2.61%	65%
0.67	11.51	9.64	36,248	0.85	1.11	3.21	59
(0.47)	10.84	(0.92)	33,998	0.84	1.12	3.24	49
(0.07)	11.31	2.60 ⁽¹⁷⁾	39,536	0.84 ⁽¹⁷⁾	1.17	3.26 ⁽¹⁷⁾	56
0.36	11.38	6.38 ⁽¹³⁾	44,136	0.86 ⁽¹⁵⁾	1.18	3.28	64
0.33	\$11.57	4.85%	\$ 4,676	1.56% ⁽⁷⁾	1.82%	1.84%	65%
0.65	11.24	8.78	3,725	1.59	1.85	2.49	59
(0.45)	10.59	(1.58)	5,165	1.59	1.87	2.49	49
(0.08)	11.04	1.79 ⁽¹⁷⁾	6,671	1.59 ⁽¹⁷⁾	1.92	2.51 ⁽¹⁷⁾	56
0.34	11.12	5.54 ⁽¹³⁾	9,409	1.61 ⁽¹⁵⁾	1.93	2.52	64
0.34	\$12.04	5.87%	\$63,222	0.56% ⁽⁷⁾	0.80%	2.85%	65%
0.68	11.70	9.90	54,038	0.60	0.82	3.39	59
(0.47)	11.02	(0.60)	27,360	0.59	0.84	3.50	49
(0.07)	11.49	2.81 ⁽¹⁷⁾	26,597	0.59 ⁽¹⁷⁾	0.92	3.52 ⁽¹⁷⁾	56
0.37	11.56	6.63 ⁽¹³⁾	24,236	0.61 ⁽¹⁵⁾	0.93	3.51	64
0.34	\$12.05	6.00%	\$ 1,122	0.44% ⁽⁷⁾	0.74%	2.99%	65%
0.69	11.71	10.13	1,031	0.48	0.77	3.52	59
(0.48)	11.02	(0.60)	414	0.50 ⁽⁷⁾	0.79	3.59	49
0.05	11.50	3.66 ⁽⁴⁾⁽¹⁷⁾	463	0.53 ⁽⁴⁾⁽¹⁷⁾	0.88 ⁽³⁾	3.33 ⁽⁴⁾⁽¹⁷⁾	56 ⁽¹⁶⁾

Financial Highlights (continued)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Payments from Affiliates ⁽¹⁾
Virtus Newfleet High Yield Fund								
Class A								
10/1/19 to 9/30/20	\$ 4.10	0.21%	(0.10)	0.11	(0.21)	—	(0.21)	—
10/1/18 to 9/30/19	4.13	0.23	(0.03)	0.20	(0.23)	—	(0.23)	—
10/1/17 to 9/30/18	4.25	0.23	(0.12)	0.11	(0.23)	—	(0.23)	—
10/1/16 to 9/30/17	4.18	0.23	0.06	0.29	(0.22)	—	(0.22)	—
10/1/15 to 9/30/16	3.98	0.21	0.20	0.41	(0.21)	—	(0.21)	— ⁽⁵⁾
Class C								
10/1/19 to 9/30/20	\$ 4.02	0.18	(0.09)	0.09	(0.18)	—	(0.18)	—
10/1/18 to 9/30/19	4.06	0.19	(0.04)	0.15	(0.19)	—	(0.19)	—
10/1/17 to 9/30/18	4.17	0.19	(0.10)	0.09	(0.20)	—	(0.20)	—
10/1/16 to 9/30/17	4.11	0.19	0.06	0.25	(0.19)	—	(0.19)	—
10/1/15 to 9/30/16	3.92	0.17	0.20	0.37	(0.18)	—	(0.18)	— ⁽⁵⁾
Class I								
10/1/19 to 9/30/20	\$ 4.10	0.22	(0.09)	0.13	(0.22)	—	(0.22)	—
10/1/18 to 9/30/19	4.13	0.24	(0.03)	0.21	(0.24)	—	(0.24)	—
10/1/17 to 9/30/18	4.25	0.24	(0.12)	0.12	(0.24)	—	(0.24)	—
10/1/16 to 9/30/17	4.18	0.24	0.06	0.30	(0.23)	—	(0.23)	—
10/1/15 to 9/30/16	3.98	0.21	0.21	0.42	(0.22)	—	(0.22)	— ⁽⁵⁾
Class R6								
10/1/19 to 9/30/20	\$ 4.10	0.22	(0.10)	0.12	(0.22)	—	(0.22)	—
10/1/18 to 9/30/19	4.13	0.23	(0.02)	0.21	(0.24)	—	(0.24)	—
10/1/17 to 9/30/18	4.25	0.24	(0.11)	0.13	(0.25)	—	(0.25)	—
11/3/16 ⁽⁶⁾ to 9/30/17	4.14	0.22	0.10	0.32	(0.21)	—	(0.21)	—

Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁸⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
(0.10)	\$ 4.00	2.88%	\$45,234	1.00%	1.37%	5.31%	88%
(0.03)	4.10	4.99	49,890	0.99	1.36	5.61	59
(0.12)	4.13	2.77	51,859	0.99	1.34	5.48	66
0.07	4.25	7.05 ⁽¹⁷⁾	56,694	1.00 ⁽⁷⁾⁽¹⁷⁾	1.41	5.36 ⁽¹⁷⁾	71
0.20	4.18	10.59 ⁽¹³⁾	64,338	1.15 ⁽¹⁵⁾	1.42	5.15	81
(0.09)	\$ 3.93	2.33%	\$ 2,542	1.75%	2.11%	4.55%	88%
(0.04)	4.02	3.94	2,207	1.75	2.11	4.85	59
(0.11)	4.06	2.20	3,254	1.74	2.08	4.73	66
0.06	4.17	6.11 ⁽¹⁷⁾	3,593	1.75 ⁽⁷⁾⁽¹⁷⁾	2.17	4.61 ⁽¹⁷⁾	71
0.19	4.11	9.68 ⁽¹³⁾	4,231	1.90 ⁽¹⁵⁾	2.17	4.40	81
(0.09)	\$ 4.01	3.40%	\$ 9,319	0.75%	1.17%	5.54%	88%
(0.03)	4.10	5.25	7,805	0.75	1.15	5.82	59
(0.12)	4.13	3.03	8,557	0.74	1.14	5.72	66
0.07	4.25	7.31 ⁽¹⁷⁾	6,577	0.75 ⁽⁷⁾⁽¹⁷⁾	1.17	5.62 ⁽¹⁷⁾	71
0.20	4.18	10.86 ⁽¹³⁾	7,954	0.90 ⁽¹⁵⁾	1.16	5.38	81
(0.10)	\$ 4.00	3.20%	\$ 1,157	0.69%	1.05%	5.58%	88%
(0.03)	4.10	5.30	829	0.69	1.04	5.77	59
(0.12)	4.13	3.09	4,400	0.69	1.00	5.79	66
0.11	4.25	7.93 ⁽⁴⁾⁽¹⁷⁾	5,253	0.69 ⁽³⁾⁽⁷⁾⁽¹⁷⁾	1.15 ⁽³⁾	5.66 ⁽³⁾⁽¹⁷⁾	71 ⁽⁹⁾

Financial Highlights (continued)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain/(Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Return of Capital	Total Distributions
Virtus Newfleet Low Duration Core Plus Bond Fund								
Class A								
10/1/19 to 9/30/20	\$10.86	0.24	0.10	0.34	(0.24)	—	—	(0.24)
10/1/18 to 9/30/19	10.64	0.29	0.22	0.51	(0.29)	—	—	(0.29)
10/1/17 to 9/30/18	10.83	0.25	(0.19)	0.06	(0.25)	—	—	(0.25)
10/1/16 to 9/30/17	10.90	0.21	(0.07)	0.14	(0.21)	—	—	(0.21)
1/1/16 to 9/30/16 ⁽¹⁴⁾	10.70	0.15	0.20	0.35	(0.15)	—	—	(0.15)
1/1/15 to 12/31/15	10.82	0.19	(0.09)	0.10	(0.19)	—	(0.03)	(0.22)
Class C								
10/1/19 to 9/30/20	\$10.86	0.16	0.10	0.26	(0.16)	—	—	(0.16)
10/1/18 to 9/30/19	10.64	0.21	0.22	0.43	(0.21)	—	—	(0.21)
10/1/17 to 9/30/18	10.83	0.17	(0.19)	(0.02)	(0.17)	—	—	(0.17)
10/1/16 to 9/30/17	10.90	0.13	(0.07)	0.06	(0.13)	—	—	(0.13)
1/1/16 to 9/30/16 ⁽¹⁴⁾	10.70	0.09	0.19	0.28	(0.08)	—	—	(0.08)
1/1/15 to 12/31/15	10.82	0.11	(0.10)	0.01	(0.10)	—	(0.03)	(0.13)
Class I								
10/1/19 to 9/30/20	\$10.85	0.27	0.10	0.37	(0.27)	—	—	(0.27)
10/1/18 to 9/30/19	10.63	0.31	0.22	0.53	(0.31)	—	—	(0.31)
10/1/17 to 9/30/18	10.83	0.28	(0.20)	0.08	(0.28)	—	—	(0.28)
10/1/16 to 9/30/17	10.90	0.24	(0.07)	0.17	(0.24)	—	—	(0.24)
1/1/16 to 9/30/16 ⁽¹⁴⁾	10.70	0.17	0.20	0.37	(0.17)	—	—	(0.17)
1/1/15 to 12/31/15	10.81	0.22	(0.09)	0.13	(0.21)	—	(0.03)	(0.24)
Class R6								
10/1/19 to 9/30/20	\$10.86	0.28	0.10	0.38	(0.28)	—	—	(0.28)
12/19/18 ⁽⁶⁾ to 9/30/19	10.58	0.25	0.28	0.53	(0.25)	—	—	(0.25)

Payments from Affiliates ⁽¹⁾	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁸⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
—	0.10	\$10.96	3.21%	\$ 87,690	0.75%	0.91%	2.24%	57%
—	0.22	10.86	4.82	81,384	0.75	0.95	2.67	45
—	(0.19)	10.64	0.55	74,707	0.75	1.09	2.32	54
—	(0.07)	10.83	1.31	81,542	0.75	1.12	1.95	55
—	0.20	10.90	3.25 ⁽⁴⁾	102,049	0.76 ⁽³⁾⁽¹⁵⁾	1.12 ⁽³⁾	1.89 ⁽³⁾	38 ⁽⁴⁾
— ⁽⁵⁾	(0.12)	10.70	0.89 ⁽¹³⁾	85,666	0.75	1.12	1.77	56
—	0.10	\$10.96	2.44%	\$ 20,105	1.50%	1.67%	1.50%	57%
—	0.22	10.86	4.04	20,746	1.50	1.70	1.92	45
—	(0.19)	10.64	(0.20)	22,809	1.50	1.82	1.55	54
—	(0.07)	10.83	0.56	32,400	1.50	1.87	1.20	55
—	0.20	10.90	2.67 ⁽⁴⁾	46,642	1.51 ⁽³⁾⁽¹⁵⁾	1.87 ⁽³⁾	1.15 ⁽³⁾	38 ⁽⁴⁾
— ⁽⁵⁾	(0.12)	10.70	0.13 ⁽¹³⁾	44,621	1.50	1.86	1.02	56
—	0.10	\$10.95	3.46%	\$401,784	0.50%	0.67%	2.49%	57%
—	0.22	10.85	5.09	352,583	0.50	0.70	2.91	45
—	(0.20)	10.63	0.71	265,252	0.50	0.83	2.57	54
—	(0.07)	10.83	1.56	250,777	0.50	0.88	2.21	55
—	0.20	10.90	3.44 ⁽⁴⁾	251,630	0.52 ⁽³⁾⁽¹⁵⁾	0.87 ⁽³⁾	2.15 ⁽³⁾	38 ⁽⁴⁾
— ⁽⁵⁾	(0.11)	10.70	1.24 ⁽¹³⁾	150,977	0.50	0.88	2.03	56
—	0.10	\$10.96	3.54%	\$ 387	0.43%	0.61%	2.56%	57%
—	0.28	10.86	5.08	282	0.43	0.62	3.02	45 ⁽¹²⁾

Financial Highlights (continued)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽²⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Return of Capital	Total Distributions
Virtus Newfleet Multi-Sector Intermediate Bond Fund								
Class A								
10/1/19 to 9/30/20	\$10.16	0.39	(0.11)	0.28	(0.38)	—	—	(0.38)
10/1/18 to 9/30/19	9.97	0.43	0.19	0.62	(0.38)	—	(0.05)	(0.43)
10/1/17 to 9/30/18	10.42	0.45	(0.46)	(0.01)	(0.42)	—	(0.02)	(0.44)
10/1/16 to 9/30/17	10.30	0.47	0.10	0.57	(0.45)	—	—	(0.45)
10/1/15 to 9/30/16	9.76	0.47	0.49	0.96	(0.42)	—	—	(0.42)
Class C								
10/1/19 to 9/30/20	\$10.26	0.31	(0.10)	0.21	(0.30)	—	—	(0.30)
10/1/18 to 9/30/19	10.07	0.36	0.19	0.55	(0.31)	—	(0.05)	(0.36)
10/1/17 to 9/30/18	10.53	0.38	(0.48)	(0.10)	(0.34)	—	(0.02)	(0.36)
10/1/16 to 9/30/17	10.40	0.39	0.11	0.50	(0.37)	—	—	(0.37)
10/1/15 to 9/30/16	9.85	0.40	0.50	0.90	(0.35)	—	—	(0.35)
Class I								
10/1/19 to 9/30/20	\$10.15	0.41	(0.10)	0.31	(0.41)	—	—	(0.41)
10/1/18 to 9/30/19	9.98	0.46	0.18	0.64	(0.42)	—	(0.05)	(0.47)
10/1/17 to 9/30/18	10.43	0.48	(0.47)	0.01	(0.44)	—	(0.02)	(0.46)
10/1/16 to 9/30/17	10.31	0.50	0.09	0.59	(0.47)	—	—	(0.47)
10/1/15 to 9/30/16	9.77	0.50	0.49	0.99	(0.45)	—	—	(0.45)
Class R6								
10/1/19 to 9/30/20	\$10.17	0.42	(0.10)	0.32	(0.41)	—	—	(0.41)
10/1/18 to 9/30/19	9.98	0.46	0.20	0.66	(0.42)	—	(0.05)	(0.47)
10/1/17 to 9/30/18	10.43	0.49	(0.47)	0.02	(0.45)	—	(0.02)	(0.47)
10/1/16 to 9/30/17	10.31	0.50	0.10	0.60	(0.48)	—	—	(0.48)
10/1/15 to 9/30/16	9.77	0.50	0.50	1.00	(0.46)	—	—	(0.46)

Payments from Affiliates ⁽¹⁾	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽¹⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁸⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
—	(0.10)	\$10.06	2.86%	\$ 78,378	0.99%	1.09%	3.87%	95%
— ⁽⁵⁾	0.19	10.16	6.43 ⁽¹³⁾	86,034	0.98	1.10	4.34	81
—	(0.45)	9.97	(0.14)	73,217	0.98	1.10	4.43	70
—	0.12	10.42	5.64 ⁽¹⁷⁾	87,144	1.01 ⁽¹⁷⁾	1.13	4.55 ⁽¹⁷⁾	64
—	0.54	10.30	10.15	98,969	1.14 ⁽¹⁵⁾	1.15	4.80	60
—	(0.09)	\$10.17	2.16%	\$ 30,872	1.74%	1.83%	3.12%	95%
— ⁽⁵⁾	0.19	10.26	5.57 ⁽¹³⁾	39,778	1.73	1.85	3.63	81
—	(0.46)	10.07	(0.96)	53,809	1.73	1.83	3.68	70
—	0.13	10.53	4.90 ⁽¹⁷⁾	63,919	1.77 ⁽¹⁷⁾	1.88	3.80 ⁽¹⁷⁾	64
—	0.55	10.40	9.34	75,350	1.88 ⁽¹⁵⁾	1.90	4.04	60
—	(0.10)	\$10.05	3.19%	\$299,784	0.74%	0.83%	4.09%	95%
— ⁽⁵⁾	0.17	10.15	6.57 ⁽¹³⁾	\$ 77,574	0.73	0.85	4.57	81
—	(0.45)	9.98	0.14	162,322	0.73	0.83	4.66	70
—	0.12	10.43	5.90 ⁽¹⁷⁾	205,821	0.75 ⁽⁷⁾⁽¹⁷⁾	0.88	4.83 ⁽¹⁷⁾	64
—	0.54	10.31	10.42	123,435	0.88 ⁽¹⁵⁾	0.90	5.04	60
—	(0.09)	\$10.08	3.28%	\$ 6,068	0.60%	0.76%	4.25%	95%
— ⁽⁵⁾	0.19	10.17	6.77 ⁽¹³⁾	4,903	0.59	0.78	4.65	81
—	(0.45)	9.98	0.19	15,750	0.62 ⁽⁷⁾	0.76	4.78	70
—	0.12	10.43	5.98 ⁽¹⁷⁾	19,410	0.67 ⁽⁷⁾⁽¹⁷⁾	0.82	4.79 ⁽¹⁷⁾	64
—	0.54	10.31	10.50	2,004	0.81 ⁽¹⁵⁾	0.83	5.12	60

Financial Highlights (continued)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Return of Capital	Total Distributions
Virtus Newfleet Multi-Sector Short Term Bond Fund								
Class A								
10/1/19 to 9/30/20	\$4.72	0.12	0.02	0.14	(0.12)	—	(0.01)	(0.13)
10/1/18 to 9/30/19	4.65	0.14	0.07	0.21	(0.12)	—	(0.02)	(0.14)
10/1/17 to 9/30/18	4.78	0.14	(0.14)	—	(0.12)	—	(0.01)	(0.13)
10/1/16 to 9/30/17	4.78	0.14	—	0.14	(0.14)	—	—	(0.14)
10/1/15 to 9/30/16	4.69	0.15	0.08	0.23	(0.14)	—	—	(0.14)
Class C								
10/1/19 to 9/30/20	\$4.78	0.11	0.02	0.13	(0.11)	—	(0.01)	(0.12)
10/1/18 to 9/30/19	4.71	0.13	0.07	0.20	(0.11)	—	(0.02)	(0.13)
10/1/17 to 9/30/18	4.84	0.13	(0.14)	(0.01)	(0.11)	—	(0.01)	(0.12)
10/1/16 to 9/30/17	4.84	0.13	—	0.13	(0.13)	—	—	(0.13)
10/1/15 to 9/30/16	4.75	0.14	0.07	0.21	(0.12)	—	—	(0.12)
Class C1								
10/1/19 to 9/30/20	\$4.77	0.09	0.02	0.11	(0.09)	—	(0.01)	(0.10)
10/1/18 to 9/30/19	4.70	0.11	0.07	0.18	(0.09)	—	(0.02)	(0.11)
10/1/17 to 9/30/18	4.83	0.10	(0.13)	(0.03)	(0.09)	—	(0.01)	(0.10)
10/1/16 to 9/30/17	4.83	0.11	—	0.11	(0.11)	—	—	(0.11)
10/1/15 to 9/30/16	4.73	0.12	0.08	0.20	(0.10)	—	—	(0.10)
Class I								
10/1/19 to 9/30/20	\$4.72	0.13	0.02	0.15	(0.13)	—	(0.01)	(0.14)
10/1/18 to 9/30/19	4.66	0.15	0.06	0.21	(0.13)	—	(0.02)	(0.15)
10/1/17 to 9/30/18	4.79	0.15	(0.14)	0.01	(0.13)	—	(0.01)	(0.14)
10/1/16 to 9/30/17	4.78	0.16	0.01	0.17	(0.16)	—	—	(0.16)
10/1/15 to 9/30/16	4.69	0.16	0.08	0.24	(0.15)	—	—	(0.15)
Class R6								
10/1/19 to 9/30/20	\$4.72	0.14	0.03	0.17	(0.14)	—	(0.01)	(0.15)
10/1/18 to 9/30/19	4.65	0.16	0.07	0.23	(0.14)	—	(0.02)	(0.16)
10/1/17 to 9/30/18	4.78	0.15	(0.13)	0.02	(0.14)	—	(0.01)	(0.15)
11/3/16 ⁽⁶⁾ to 9/30/17	4.76	0.15	0.02	0.17	(0.15)	—	—	(0.15)

Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁸⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
0.01	\$4.73	3.10%	\$ 857,107	0.98% ⁽¹⁰⁾	0.98%	2.58%	70%
0.07	4.72	4.62	898,392	0.97 ⁽¹⁰⁾	0.98	3.01	58
(0.13)	4.65	0.05	711,425	0.97 ⁽¹⁰⁾	0.98	2.88	55
—	4.78	3.07 ⁽¹⁷⁾	925,677	1.00 ⁽¹⁰⁾⁽¹⁷⁾	1.01	3.04 ⁽¹⁷⁾	69
0.09	4.78	4.90	1,307,484	1.00 ⁽¹⁰⁾⁽¹⁵⁾	1.01	3.19	53
0.01	\$4.79	2.81%	\$ 433,279	1.21% ⁽¹⁰⁾	1.21%	2.35%	70%
0.07	4.78	4.31	575,524	1.21 ⁽¹⁰⁾	1.21	2.78	58
(0.13)	4.71	(0.18)	1,039,109	1.20 ⁽¹⁰⁾	1.21	2.66	55
—	4.84	2.78 ⁽¹⁷⁾	1,266,378	1.25 ⁽¹⁰⁾⁽¹⁷⁾	1.25	2.80 ⁽¹⁷⁾	69
0.09	4.84	4.58	1,321,202	1.25 ⁽¹⁰⁾⁽¹⁵⁾	1.26	2.94	53
0.01	\$4.78	2.31%	\$ 114,699	1.71% ⁽¹⁰⁾	1.71%	1.85%	70%
0.07	4.77	3.80	195,185	1.71 ⁽¹⁰⁾	1.72	2.28	58
(0.13)	4.70	(0.68)	304,444	1.70 ⁽¹⁰⁾	1.71	2.16	55
—	4.83	2.28 ⁽¹⁷⁾	377,835	1.75 ⁽¹⁰⁾⁽¹⁷⁾	1.75	2.30 ⁽¹⁷⁾	69
0.10	4.83	4.29	489,924	1.75 ⁽¹⁰⁾⁽¹⁵⁾	1.76	2.44	53
0.01	\$4.73	3.36%	\$4,539,835	0.72% ⁽¹⁰⁾	0.72%	2.83%	70%
0.06	4.72	4.66	4,695,968	0.72 ⁽¹⁰⁾	0.72	3.26	58
(0.13)	4.66	0.32	4,981,559	0.71 ⁽¹⁰⁾	0.71	3.16	55
0.01	4.79	3.54 ⁽¹⁷⁾	4,811,684	0.75 ⁽¹⁰⁾⁽¹⁷⁾	0.76	3.30 ⁽¹⁷⁾	69
0.09	4.78	5.16	4,033,610	0.75 ⁽¹⁰⁾⁽¹⁵⁾	0.76	3.44	53
0.02	\$4.74	3.65%	\$ 11,358	0.55%	0.65%	2.99%	70%
0.07	4.72	4.96	6,408	0.55	0.65	3.42	58
(0.13)	4.65	0.38	3,161	0.59 ⁽⁷⁾	0.65	3.29	55
0.02	4.78	3.54 ⁽⁴⁾⁽¹⁷⁾	2,533	0.70 ⁽³⁾⁽¹⁷⁾	0.71 ⁽³⁾	3.05 ⁽³⁾⁽¹⁷⁾	69 ⁽⁴⁾⁽¹⁸⁾

Financial Highlights (continued)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions
Virtus Newfleet Senior Floating Rate Fund							
Class A							
10/1/19 to 9/30/20	\$9.11	0.38	(0.54)	(0.16)	(0.37)	—	(0.37)
10/1/18 to 9/30/19	9.41	0.46	(0.30)	0.16	(0.46)	—	(0.46)
10/1/17 to 9/30/18	9.42	0.41	(0.01)	0.40	(0.41)	—	(0.41)
10/1/16 to 9/30/17	9.42	0.37	0.02	0.39	(0.39)	—	(0.39)
10/1/15 to 9/30/16	9.36	0.34	0.06	0.40	(0.34)	—	(0.34)
Class C							
10/1/19 to 9/30/20	\$9.12	0.30	(0.52)	(0.22)	(0.31)	—	(0.31)
10/1/18 to 9/30/19	9.42	0.39	(0.30)	0.09	(0.39)	—	(0.39)
10/1/17 to 9/30/18	9.44	0.33	(0.01)	0.32	(0.34)	—	(0.34)
10/1/16 to 9/30/17	9.43	0.30	0.03	0.33	(0.32)	—	(0.32)
10/1/15 to 9/30/16	9.37	0.27	0.06	0.33	(0.27)	—	(0.27)
Class I							
10/1/19 to 9/30/20	\$9.10	0.39	(0.52)	(0.13)	(0.40)	—	(0.40)
10/1/18 to 9/30/19	9.40	0.48	(0.30)	0.18	(0.48)	—	(0.48)
10/1/17 to 9/30/18	9.42	0.43	(0.02)	0.41	(0.43)	—	(0.43)
10/1/16 to 9/30/17	9.41	0.40	0.02	0.42	(0.41)	—	(0.41)
10/1/15 to 9/30/16	9.35	0.36	0.06	0.42	(0.36)	—	(0.36)
Class R6							
10/1/19 to 9/30/20	\$9.11	0.37	(0.50)	(0.13)	(0.41)	—	(0.41)
10/1/18 to 9/30/19	9.40	0.49	(0.28)	0.21	(0.50)	—	(0.50)
10/1/17 to 9/30/18	9.42	0.44	(0.02)	0.42	(0.44)	—	(0.44)
11/3/16 ⁽⁶⁾ to 9/30/17	9.43	0.36	0.01	0.37	(0.38)	—	(0.38)

Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁸⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
(0.53)	\$8.58	(1.66)%	\$ 57,743	1.12% ⁽¹⁹⁾	1.13%	4.31%	40%
(0.30)	9.11	1.80	167,595	1.10 ⁽¹⁹⁾	1.11	4.96	24
(0.01)	9.41	4.33	196,025	1.09	1.12	4.31	37
—	9.42	4.28	233,055	1.10 ⁽⁷⁾	1.16	3.95	95
0.06	9.42	4.42	227,588	1.23 ⁽¹⁰⁾⁽¹⁵⁾	1.24	3.67	48
(0.53)	\$8.59	(2.36)%	\$ 27,287	1.86% ⁽¹⁹⁾	1.92%	3.47%	40%
(0.30)	9.12	1.05	47,050	1.86 ⁽¹⁹⁾	1.92	4.23	24
(0.02)	9.42	3.45	78,558	1.84	1.91	3.55	37
0.01	9.44	3.50	97,800	1.85 ⁽⁷⁾	1.92	3.20	95
0.06	9.43	3.63	111,839	1.98 ⁽¹⁰⁾⁽¹⁵⁾	1.99	292	48
(0.53)	\$8.57	(1.39)%	\$110,156	0.86% ⁽¹⁹⁾	0.91%	4.45%	40%
(0.30)	9.10	2.05	158,703	0.86 ⁽¹⁹⁾	0.91	5.20	24
(0.02)	9.40	4.48	228,058	0.84	0.90	4.56	37
0.01	9.42	4.54	250,770	0.84 ⁽⁷⁾	0.92	4.21	95
0.06	9.41	4.69	210,752	0.97 ⁽¹⁰⁾⁽¹⁵⁾	0.98	3.91	48
(0.54)	\$8.57	(1.33)%	\$ 2,746	0.70% ⁽¹⁹⁾	0.82%	4.51%	40%
(0.29)	9.11	2.31	219	0.71 ⁽¹⁹⁾	0.84	5.35	24
(0.02)	9.40	4.60	105	0.75 ⁽⁷⁾	0.86	4.70	37
(0.01)	9.42	4.32 ⁽⁴⁾	104	0.77 ⁽³⁾⁽⁷⁾	0.86 ⁽³⁾	3.76 ⁽³⁾	95 ⁽¹⁶⁾

Financial Highlights (continued)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain/(Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions
Virtus Newfleet Tax-Exempt Bond Fund							
Class A							
10/1/19 to 9/30/20	\$11.34	0.25	0.11	0.36	(0.25)	—	(0.25)
10/1/18 to 9/30/19	10.88	0.27	0.53	0.80	(0.27)	(0.07)	(0.34)
10/1/17 to 9/30/18	11.28	0.31	(0.35)	(0.04)	(0.31)	(0.05)	(0.36)
10/1/16 to 9/30/17	11.55	0.31	(0.26)	0.05	(0.30)	(0.02)	(0.32)
1/1/16 to 9/30/16 ⁽¹⁴⁾	11.43	0.22	0.12	0.34	(0.22)	—	(0.22)
1/1/15 to 12/31/15	11.46	0.30	(0.03)	0.27	(0.29)	(0.01)	(0.30)
Class C							
10/1/19 to 9/30/20	\$11.34	0.17	0.10	0.27	(0.16)	—	(0.16)
10/1/18 to 9/30/19	10.89	0.19	0.52	0.71	(0.19)	(0.07)	(0.26)
10/1/17 to 9/30/18	11.29	0.22	(0.34)	(0.12)	(0.23)	(0.05)	(0.28)
10/1/16 to 9/30/17	11.55	0.23	(0.25)	(0.02)	(0.22)	(0.02)	(0.24)
1/1/16 to 9/30/16 ⁽¹⁴⁾	11.43	0.15	0.13	0.28	(0.16)	—	(0.16)
1/1/15 to 12/31/15	11.46	0.21	(0.03)	0.18	(0.20)	(0.01)	(0.21)
Class I							
10/1/19 to 9/30/20	\$11.34	0.28	0.10	0.38	(0.27)	—	(0.27)
10/1/18 to 9/30/19	10.88	0.30	0.53	0.83	(0.30)	(0.07)	(0.37)
10/1/17 to 9/30/18	11.28	0.33	(0.34)	(0.01)	(0.34)	(0.05)	(0.39)
10/1/16 to 9/30/17	11.55	0.34	(0.26)	0.08	(0.33)	(0.02)	(0.35)
1/1/16 to 9/30/16 ⁽¹⁴⁾	11.43	0.24	0.12	0.36	(0.24)	—	(0.24)
1/1/15 to 12/31/15	11.46	0.33	(0.03)	0.30	(0.32)	(0.01)	(0.33)

Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁸⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
0.11	\$11.45	3.17%	\$ 37,078	0.85%	1.01%	2.21%	6%
0.46	11.34	7.50	38,374	0.85	0.99	2.47	4
(0.40)	10.88	(0.35)	36,238	0.85	0.99	2.78	15
(0.27)	11.28	0.48 ⁽¹⁷⁾	46,657	0.85 ⁽¹⁷⁾	1.03	2.78 ⁽¹⁷⁾	9
0.12	11.55	3.00 ⁽⁴⁾	69,711	0.87 ⁽³⁾⁽¹⁵⁾	1.03 ⁽³⁾	2.53 ⁽³⁾	9 ⁽⁴⁾
(0.03)	11.43	2.39	74,418	0.85	1.00	2.60	10
0.11	\$11.45	2.40%	\$ 8,145	1.60%	1.74%	1.47%	6%
0.45	11.34	6.60	11,194	1.60	1.73	1.73	4
(0.40)	10.89	(1.09)	15,238	1.60	1.73	2.03	15
(0.26)	11.29	(0.18) ⁽¹⁷⁾	20,832	1.60 ⁽¹⁷⁾	1.78	2.03 ⁽¹⁷⁾	9
0.12	11.55	2.42 ⁽⁴⁾	26,833	1.61 ⁽³⁾⁽¹⁵⁾	1.78 ⁽³⁾	1.78 ⁽³⁾	9 ⁽⁴⁾
(0.03)	11.43	1.62	30,316	1.60	1.75	1.85	10
0.11	\$11.45	3.43%	\$ 67,924	0.60%	0.78%	2.46%	6%
0.46	11.34	7.76	84,588	0.60	0.78	2.72	4
(0.40)	10.88	(0.10)	102,516	0.60	0.74	3.03	15
(0.27)	11.28	0.73 ⁽¹⁷⁾	100,062	0.60 ⁽¹⁷⁾	0.79	3.04 ⁽¹⁷⁾	9
0.12	11.55	3.19 ⁽⁴⁾	104,679	0.62 ⁽³⁾⁽¹⁵⁾	0.78 ⁽³⁾	2.78 ⁽³⁾	9 ⁽⁴⁾
(0.03)	11.43	2.64	90,912	0.60	0.77	2.85	10

Financial Highlights (continued)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain/(Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions
Virtus Vontobel Emerging Markets Opportunities Fund							
Class A							
10/1/19 to 9/30/20	\$10.65	0.01	0.55	0.56	(0.16)	(0.04)	(0.20)
10/1/18 to 9/30/19	10.44	0.12	0.42	0.54	(0.06)	(0.27)	(0.33)
10/1/17 to 9/30/18	11.11	0.06	(0.71)	(0.65)	(0.02)	—	(0.02)
10/1/16 to 9/30/17	9.90	0.05	1.21	1.26	(0.05)	—	(0.05)
1/1/16 to 9/30/16 ⁽¹⁴⁾	8.68	0.03	1.19	1.22	—	—	—
1/1/15 to 12/31/15	9.58	0.07	(0.91)	(0.84)	(0.06)	—	(0.06)
Class C							
10/1/19 to 9/30/20	\$10.27	(0.06)	0.52	0.46	(0.07)	(0.04)	(0.11)
10/1/18 to 9/30/19	10.08	0.04	0.42	0.46	—	(0.27)	(0.27)
10/1/17 to 9/30/18	10.77	(0.01)	(0.68)	(0.69)	—	—	—
10/1/16 to 9/30/17	9.63	(0.03)	1.17	1.14	—	—	—
1/1/16 to 9/30/16 ⁽¹⁴⁾	8.49	(0.02)	1.16	1.14	—	—	—
1/1/15 to 12/31/15	9.37	—	(0.88)	(0.88)	—	—	—
Class I							
10/1/19 to 9/30/20	\$11.03	0.04	0.58	0.62	(0.20)	(0.04)	(0.24)
10/1/18 to 9/30/19	10.82	0.17	0.42	0.59	(0.11)	(0.27)	(0.38)
10/1/17 to 9/30/18	11.49	0.11	(0.73)	(0.62)	(0.05)	—	(0.05)
10/1/16 to 9/30/17	10.24	0.07	1.26	1.33	(0.08)	—	(0.08)
1/1/16 to 9/30/16 ⁽¹⁴⁾	8.96	0.04	1.24	1.28	—	—	—
1/1/15 to 12/31/15	9.89	0.10	(0.95)	(0.85)	(0.08)	—	(0.08)
Class R6							
10/1/19 to 9/30/20	\$11.04	0.06	0.59	0.65	(0.21)	(0.04)	(0.25)
10/1/18 to 9/30/19	10.82	0.19	0.42	0.61	(0.12)	(0.27)	(0.39)
10/1/17 to 9/30/18	11.48	0.12	(0.73)	(0.61)	(0.05)	—	(0.05)
10/1/16 to 9/30/17	10.25	0.10	1.23	1.33	(0.10)	—	(0.10)
1/1/16 to 9/30/16 ⁽¹⁴⁾	8.96	0.05	1.24	1.29	—	—	—
1/1/15 to 12/31/15	9.89	0.08	(0.91)	(0.83)	(0.10)	—	(0.10)

Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁸⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
0.36	\$11.01	5.22%	\$ 369,053	1.57%	1.57%	0.07%	55%
0.21	10.65	5.64	479,456	1.57	1.57	1.20	30
(0.67)	10.44	(5.83) ⁽¹⁶⁾	550,117	1.58	1.58	0.54	38
1.21	11.11	12.81	706,974	1.60	1.61	0.46	27
1.22	9.90	14.06 ⁽⁴⁾	1,082,242	1.59 ⁽³⁾⁽¹⁵⁾	1.60 ⁽³⁾	0.40 ⁽³⁾	25 ⁽⁴⁾
(0.90)	8.68	(8.77)	745,947	1.56	1.56	0.73	27
0.35	\$10.62	4.49%	\$ 99,139	2.25%	2.25%	(0.61)%	55%
0.19	10.27	4.93	135,668	2.25	2.25	0.41	30
(0.69)	10.08	(6.41)	182,813	2.25	2.25	(0.12)	38
1.14	10.77	11.84	214,738	2.34	2.35	(0.30)	27
1.14	9.63	13.56 ⁽⁴⁾	222,221	2.34 ⁽³⁾⁽¹⁵⁾	2.35 ⁽³⁾	(0.31) ⁽³⁾	25 ⁽⁴⁾
(0.88)	8.49	(9.50)	223,303	2.31	2.31	(0.01)	27
0.38	\$11.41	5.57%	\$5,178,655	1.26%	1.26%	0.38%	55%
0.21	11.03	5.91	6,228,010	1.25	1.25	1.56	30
(0.67)	10.82	(5.46)	6,434,732	1.23	1.23	0.91	38
1.25	11.49	13.10	7,198,678	1.33	1.34	0.72	27
1.28	10.24	14.29 ⁽⁴⁾	6,214,272	1.33 ⁽³⁾⁽¹⁵⁾	1.34 ⁽³⁾	0.64 ⁽³⁾	25 ⁽⁴⁾
(0.93)	8.96	(8.55)	8,726,303	1.31	1.32	0.99	27
0.40	\$11.44	5.86%	\$ 200,523	0.98%	1.15%	0.59%	55%
0.22	11.04	6.11	119,946	1.03 ⁽⁷⁾	1.13	1.80	30
(0.66)	10.82	(5.34)	125,809	1.15	1.15	1.01	38
1.23	11.48	13.15	126,422	1.20	1.21	0.92	27
1.29	10.25	14.40 ⁽⁴⁾	45,197	1.21 ⁽³⁾⁽¹⁵⁾	1.22 ⁽³⁾	0.72 ⁽³⁾	25 ⁽⁴⁾
(0.93)	8.96	(8.44)	34,379	1.21	1.21	0.90	27

Financial Highlights (continued)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions
Virtus Vontobel Foreign Opportunities Fund							
Class A							
10/1/19 to 9/30/20	\$30.44	(0.10)	3.64	3.54	(0.09)	(2.14)	(2.23)
10/1/18 to 9/30/19	34.62	0.11	1.25	1.36	(0.15)	(5.39)	(5.54)
10/1/17 to 9/30/18	33.95	0.10	0.64	0.74	(0.07)	—	(0.07)
10/1/16 to 9/30/17	29.62	0.09	4.42	4.51	(0.18)	—	(0.18)
10/1/15 to 9/30/16	27.21	0.19	2.47	2.66	(0.25)	—	(0.25)
Class C							
10/1/19 to 9/30/20	\$29.54	(0.29)	3.51	3.22	—	(2.14)	(2.14)
10/1/18 to 9/30/19	33.83	(0.10)	1.23	1.13	(0.03)	(5.39)	(5.42)
10/1/17 to 9/30/18	33.34	(0.14)	0.63	0.49	—	—	—
10/1/16 to 9/30/17	29.23	(0.11)	4.33	4.22	(0.11)	—	(0.11)
10/1/15 to 9/30/16	26.95	(0.02)	2.42	2.40	(0.12)	—	(0.12)
Class I							
10/1/19 to 9/30/20	\$30.43	— ⁽⁵⁾	3.63	3.63	(0.18)	(2.14)	(2.32)
10/1/18 to 9/30/19	34.70	0.20	1.24	1.44	(0.32)	(5.39)	(5.71)
10/1/17 to 9/30/18	34.03	0.20	0.65	0.85	(0.18)	—	(0.18)
10/1/16 to 9/30/17	29.63	0.20	4.40	4.60	(0.20)	—	(0.20)
10/1/15 to 9/30/16	27.23	0.26	2.46	2.72	(0.32)	—	(0.32)
Class R6							
10/1/19 to 9/30/20	\$30.44	0.03	3.64	3.67	(0.21)	(2.14)	(2.35)
10/1/18 to 9/30/19	34.72	0.29	1.18	1.47	(0.36)	(5.39)	(5.75)
10/1/17 to 9/30/18	34.06	0.23	0.64	0.87	(0.21)	—	(0.21)
10/1/16 to 9/30/17	29.63	0.24	4.39	4.63	(0.20)	—	(0.20)
10/1/15 to 9/30/16	27.24	0.33	2.42	2.75	(0.36)	—	(0.36)

Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁸⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
1.31	\$31.75	12.02%	\$ 176,146	1.39%	1.43%	(0.35)%	63%
(4.18)	30.44	7.08	186,206	1.40 ⁽⁷⁾	1.44	0.38	64
0.67	34.62	2.17	211,755	1.43	1.43	0.27	39
4.33	33.95	15.41 ⁽¹⁷⁾	278,667	1.45 ⁽¹⁷⁾	1.46	0.28 ⁽¹⁷⁾	31
2.41	29.62	9.77	367,684	1.45 ⁽¹⁵⁾	1.45	0.68	25
1.08	\$30.62	11.26%	\$ 30,294	2.05%	2.12%	(1.01)%	63%
(4.29)	29.54	6.40	41,638	2.07 ⁽⁷⁾	2.13	(0.34)	64
0.49	33.83	1.47	75,379	2.10	2.10	(0.41)	39
4.11	33.34	14.55 ⁽¹⁷⁾	93,166	2.19 ⁽¹⁷⁾	2.20	(0.39) ⁽¹⁷⁾	31
2.28	29.23	8.94	112,180	2.20 ⁽¹⁵⁾	2.20	(0.06)	25
1.31	\$31.74	12.37%	\$ 784,711	1.07%	1.13%	(0.02)%	63%
(4.27)	30.43	7.43	761,809	1.08 ⁽⁷⁾	1.13	0.68	64
0.67	34.70	2.48	984,802	1.12	1.12	0.57	39
4.40	34.03	15.69 ⁽¹⁷⁾	1,062,609	1.19 ⁽¹⁷⁾	1.20	0.64 ⁽¹⁷⁾	31
2.40	29.63	10.05	958,835	1.20 ⁽¹⁵⁾	1.20	0.90	25
1.32	\$31.76	12.49%	\$ 84,764	0.95%	1.04%	0.11%	63%
(4.28)	30.44	7.57	69,198	0.96 ⁽⁷⁾	1.04	0.97	64
0.66	34.72	2.55	33,573	1.03	1.03	0.66	39
4.43	34.06	15.82 ⁽¹⁷⁾	19,370	1.08 ⁽¹⁷⁾	1.09	0.75 ⁽¹⁷⁾	31
2.39	29.63	10.16	6,587	1.10 ⁽¹⁵⁾	1.10	1.14	25

Financial Highlights (continued)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions
Virtus Vontobel Global Opportunities Fund							
Class A							
10/1/19 to 9/30/20	\$16.37	(0.05)	2.65	2.60	—	(0.34)	(0.34)
10/1/18 to 9/30/19	17.02	0.02	0.97	0.99	— ⁽⁵⁾	(1.64)	(1.64)
10/1/17 to 9/30/18	16.22	0.02	1.68	1.70	— ⁽⁵⁾	(0.90)	(0.90)
10/1/16 to 9/30/17	13.69	0.02	2.64	2.66	(0.05)	(0.08)	(0.13)
10/1/15 to 9/30/16	12.32	0.05	1.35	1.40	(0.03)	—	(0.03)
Class C							
10/1/19 to 9/30/20	\$13.58	(0.14)	2.18	2.04	—	(0.34)	(0.34)
10/1/18 to 9/30/19	14.51	(0.08)	0.79	0.71	—	(1.64)	(1.64)
10/1/17 to 9/30/18	14.06	(0.09)	1.44	1.35	—	(0.90)	(0.90)
10/1/16 to 9/30/17	11.93	(0.08)	2.29	2.21	—	(0.08)	(0.08)
10/1/15 to 9/30/16	10.79	(0.04)	1.18	1.14	—	—	—
Class I							
10/1/19 to 9/30/20	\$16.39	— ⁽⁵⁾	2.66	2.66	(0.04)	(0.34)	(0.38)
10/1/18 to 9/30/19	17.02	0.06	0.99	1.05	(0.04)	(1.64)	(1.68)
10/1/17 to 9/30/18	16.23	0.07	1.67	1.74	(0.05)	(0.90)	(0.95)
10/1/16 to 9/30/17	13.69	0.06	2.63	2.69	(0.07)	(0.08)	(0.15)
10/1/15 to 9/30/16	12.32	0.08	1.35	1.43	(0.06)	—	(0.06)
Class R6							
10/1/19 to 9/30/20	\$16.42	0.03	2.66	2.69	(0.05)	(0.34)	(0.39)
10/1/18 to 9/30/19	17.03	0.13	0.94	1.07	(0.04)	(1.64)	(1.68)
1/30/18 ⁽⁶⁾ to 9/30/18	17.27	0.06	(0.30)	(0.24)	—	—	—

Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁸⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
2.26	\$18.63	16.03%	\$ 111,264	1.36%	1.41%	(0.28)%	48%
(0.65)	16.37	7.62%	99,951	1.37 ⁽⁷⁾	1.40	0.11	35
0.80	17.02	10.80	104,081	1.40 ⁽¹⁰⁾	1.40	0.12	38
2.53	16.22	19.54 ⁽¹⁷⁾	113,151	1.45 ⁽¹⁷⁾	1.46	0.05 ⁽¹⁷⁾	37
1.37	13.69	11.38	105,967	1.47 ⁽¹⁵⁾	1.48	0.37	29
1.70	\$15.28	15.19%	\$ 25,626	2.11%	2.13%	(1.03)%	48%
(0.93)	13.58	6.89	28,147	2.12 ⁽⁷⁾	2.16	(0.64)	35
0.45	14.51	9.92	32,003	2.16 ⁽¹⁰⁾	2.16	(0.61)	38
2.13	14.06	18.61 ⁽¹⁷⁾	30,065	2.21 ⁽¹⁷⁾	2.22	(0.68) ⁽¹⁷⁾	37
1.14	11.93	10.57	23,070	2.23 ⁽¹⁵⁾	2.24	(0.34)	29
2.28	\$18.67	16.41%	\$ 153,902	1.09%	1.17%	(0.02)%	48%
(0.63)	16.39	7.98	124,340	1.10 ⁽⁷⁾	1.17	0.41	35
0.79	17.02	11.07	81,090	1.16 ⁽¹⁰⁾	1.16	0.43	38
2.54	16.23	19.83 ⁽¹⁷⁾	76,222	1.20 ⁽¹⁷⁾	1.21	0.38 ⁽¹⁷⁾	37
1.37	13.69	11.65	48,155	1.23 ⁽¹⁵⁾	1.23	0.64	29
2.30	\$18.72	16.59%	\$ 89,980	0.90%	1.08%	0.18%	48%
(0.61)	16.42	8.19	65,704	0.90 ⁽⁷⁾	1.08	0.80	35
(0.24)	17.03	1.39	425	1.11 ⁽¹⁰⁾	1.11	0.56	38 ⁽⁹⁾

Financial Highlights (continued)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions
Virtus Vontobel Greater European Opportunities Fund							
Class A							
10/1/19 to 9/30/20	\$11.55	(0.02)	1.09	1.07	(0.06)	(1.32)	(1.38)
10/1/18 to 9/30/19	15.62	0.07	(0.38)	(0.31)	(0.14)	(3.62)	(3.76)
10/1/17 to 9/30/18	17.62	0.13	(0.16)	(0.03)	(0.24)	(1.73)	(1.97)
10/1/16 to 9/30/17	15.86	0.04	1.96	2.00	(0.24)	—	(0.24)
10/1/15 to 9/30/16	15.20	0.17	0.59	0.76	(0.10)	—	(0.10)
Class C							
10/1/19 to 9/30/20	\$11.21	(0.09)	1.05	0.96	—	(1.32)	(1.32)
10/1/18 to 9/30/19	15.22	(0.04)	(0.35)	(0.39)	—	(3.62)	(3.62)
10/1/17 to 9/30/18	17.22	0.01	(0.15)	(0.14)	(0.13)	(1.73)	(1.86)
10/1/16 to 9/30/17	15.58	(0.02)	1.86	1.84	(0.20)	—	(0.20)
10/1/15 to 9/30/16	14.95	0.04	0.59	0.63	—	—	—
Class I							
10/1/19 to 9/30/20	\$11.55	0.01	1.09	1.10	(0.10)	(1.32)	(1.42)
10/1/18 to 9/30/19	15.65	0.12	(0.41)	(0.29)	(0.19)	(3.62)	(3.81)
10/1/17 to 9/30/18	17.65	0.12	(0.10)	0.02	(0.29)	(1.73)	(2.02)
10/1/16 to 9/30/17	15.91	0.17	1.87	2.04	(0.30)	—	(0.30)
10/1/15 to 9/30/16	15.26	0.25	0.54	0.79	(0.14)	—	(0.14)

(1) Computed using average shares outstanding.

(2) Sales charges, where applicable, are not reflected in the total return calculation.

(3) Annualized.

(4) Not annualized.

(5) Amount is less than \$0.005.

(6) Inception date.

(7) Due to a change in expense cap, the ratio shown is a blended expense ratio.

(8) The Funds will also indirectly bear their prorated share of expenses of the underlying funds in which they invest. Such expenses are not included in the calculation of this ratio.

(9) Portfolio Turnover is representative of the Fund for the entire year.

(10) The share class was under its expense limitation for the reported period.

(11) Portfolio Turnover is representative of the Fund for the entire year ended September 30, 2018.

(12) Portfolio Turnover is representative of the Fund for the entire year ended September 30, 2019.

(13) Payment from affiliate had no impact on total return.

(14) The Fund changed its fiscal-year-end to September 30 during the period.

(15) Net expense ratio includes extraordinary proxy expenses.

(16) Portfolio Turnover is representative of the Fund for the entire year ended September 30, 2017.

(17) State Street Bank & Trust, custodian for the Fund through January 29, 2010, reimbursed the Fund for out-of-pocket custody expenses overbilled for the period 1998 through January 29, 2010. Custody fees reimbursed were excluded from the Ratio of Net Expenses to Average Net Assets and the Ratio of Net Investment Income (Loss) to Average Net Assets. If it was included the impact would have been to lower the Ratio of Net Expenses and increase the Ratio of Net Investment Income (Loss) as follows:

	Class A	Class C	Class C1	Class I	Class R6
Duff & Phelps Global Infrastructure Fund*	—	—	N/A	—	N/A
Duff & Phelps Real Estate Securities Fund	0.01%	0.01%	N/A	0.01%	0.01%
Newfleet Core Plus Bond Fund	0.02%	0.02%	N/A	0.02%	—
Newfleet High Yield Fund	0.08%	0.08%	N/A	0.08%	—

Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁸⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
(0.31)	\$11.24	9.82%	\$ 1,486	1.45%	3.58%	(0.19)%	51%
(4.07)	11.55	2.14	1,378	1.45	2.99	0.62	16
(2.00)	15.62	(0.49)	3,283	1.45	2.20	0.77	22
1.76	17.62	12.89	4,224	1.44	1.90	0.26	42
0.66	15.86	4.99	11,364	1.46 ⁽¹⁵⁾	1.82	1.06	49
(0.36)	\$10.85	9.01%	\$ 430	2.20%	4.31%	(0.91)%	51%
(4.01)	11.21	1.34	579	2.20	3.73	(0.32)	16
(2.00)	15.22	(1.17)	1,827	2.20	2.92	0.07	22
1.64	17.22	12.06	2,208	2.19	2.66	(0.10)	42
0.63	15.58	4.21	2,292	2.23 ⁽¹⁵⁾	2.58	0.26	49
(0.32)	\$11.23	10.06%	\$ 2,562	1.20%	3.31%	0.12%	51%
(4.10)	11.55	2.36	2,280	1.20	2.72	1.00	16
(2.00)	15.65	(0.19)	2,626	1.20	1.89	0.75	22
1.74	17.65	13.21	9,822	1.19	1.67	1.02	42
0.65	15.91	5.22	8,893	1.22 ⁽¹⁵⁾	1.56	1.57	49

Financial Highlights (continued)

	Class A	Class C	Class C1	Class I	Class R6
Newfleet Multi-Sector Intermediate Bond Fund	0.02%	0.02%	N/A	0.02%	—
Newfleet Multi-Sector Short Term Bond	0.01%	0.01%	0.01%	0.01%	0.01%
Newfleet Tax-Exempt Bond Fund	0.01%	0.01%	N/A	0.01%	N/A
Vontobel Foreign Opportunities Fund Fund	0.01%	0.01%	N/A	0.01%	0.01%
Vontobel Global Opportunities Fund	0.06%	0.05%	N/A	0.05%	N/A

(*) No impact

Custody fees reimbursed were included in Total Return. If excluded the impact would have been to lower the Total Return as follows:

	Class A	Class C	Class C1	Class I	Class R6
Duff & Phelps Global Infrastructure Fund*	—	—	N/A	—	N/A
Duff & Phelps Real Estate Securities Fund	0.01%	0.01%	N/A	0.01%	0.01%
Newfleet Core Plus Bond Fund	0.02%	0.02%	N/A	0.02%	—
Newfleet High Yield Fund	0.08%	0.08%	N/A	0.08%	—
Newfleet Multi-Sector Intermediate Bond Fund	0.02%	0.02%	N/A	0.02%	—
Newfleet Multi-Sector Short Term Bond	0.01%	0.01%	0.01%	0.01%	0.01%
Newfleet Tax-Exempt Bond Fund	0.01%	0.01%	N/A	0.01%	N/A
Vontobel Foreign Opportunities Fund	0.01%	0.01%	N/A	0.01%	0.01%
Vontobel Global Opportunities Fund	0.06%	0.05%	N/A	0.05%	N/A

(*) No impact

(18) Portfolio Turnover is representative of the Fund for the entire period.

(19) Ratios of total expenses excluding interest expense on borrowings for the year ended September 30, 2019 were 0.16% (Class A), 0.17% (Class C), 0.17% (Class I) and 0.16% (Class R6).

Appendix A

Intermediary Sales Charge Discounts and Waivers

Specific intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or CDSC waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, in order to receive these waivers or discounts shareholders will have to purchase fund shares through another intermediary offering such waivers or discounts or directly from the fund if the fund offers such waivers or discounts. Please see the section entitled "Sales Charges – What arrangement is best for you?" for more information on sales charges and waivers available for different classes.

Ameriprise Financial

Class A Shares Front-End Sales Charge Waivers Available at Ameriprise Financial

The following information applies to Class A shares purchases if you have an account with or otherwise purchase fund shares through Ameriprise Financial:

Shareholders purchasing fund shares through an Ameriprise Financial retail brokerage account are eligible for the following front-end sales charge waivers, which may differ from those disclosed elsewhere in this prospectus:

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the same fund family).
- Shares exchanged from Class C shares of the same fund in the month of or following the 7-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares or conversion of Class C shares following a shorter holding period, that waiver will apply.
- Employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.
- Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e. Rights of Reinstatement).

Edward D. Jones & Co., L.P. ("Edward Jones")

Policies Regarding Transactions Through Edward Jones

The following information has been provided by Edward Jones:

February 1, 2021, the following information supersedes prior information with respect to transactions and positions held in fund shares through an Edward Jones system. Clients of Edward Jones (also referred to as "shareholders") purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in this prospectus or statement of additional information ("SAI") or through another broker-dealer. In all instances, it is the shareholder's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of Virtus Funds, or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

Breakpoints, Rights of Accumulation, and/or Letters of Intent

- **Breakpoints as described in this prospectus.**
- **Rights of Accumulation (“ROA”).** The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except certain money market funds and any assets held in group retirement plans) of Virtus Funds held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations (“pricing groups”). If grouping assets as a shareholder, this includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge. The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level. ROA is determined by calculating the higher of cost minus redemptions or market value (current shares x NAV).
- **Letter of Intent (“LOI”).** Through a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met. If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

Sales Charge Waivers

Sales charges are waived for the following shareholders and in the following situations:

- Associates of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate’s life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones’ policies and procedures.
- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met: 1) the proceeds are from the sale of shares within 60 days of the purchase, and 2) the sale and purchase are made in the same share class and the same account or the purchase is made in an individual retirement account with proceeds from liquidations in a non-retirement account.
- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.
- Exchanges from Class C shares to Class A shares of the same fund, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.

Contingent Deferred Sales Charges (“CDSC”) Waivers

If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:

- Death or disability of the shareholder.
- Systematic withdrawals with up to 10% per year of the account value.
- Return of excess contributions from an Individual Retirement Account (IRA).

- Shares sold as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations.
- Shares sold to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Shares exchanged in an Edward Jones fee-based program.
- Shares acquired through NAV reinstatement.
- Shares redeemed at the discretion of Edward Jones for Minimum Balances, as described below.

Other Important Information Regarding Transactions Through Edward Jones

Minimum Purchase Amounts

- Initial purchase minimum: \$250
- Subsequent purchase minimum: none

Minimum Balances

Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following are examples of accounts that are not included in this policy:

- A fee-based account held on an Edward Jones platform.
- A 529 account held on an Edward Jones platform.
- An account with an active systematic investment plan or LOI.

Exchanging Share Classes

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings in a fund to Class A shares of the same fund.

Janney Montgomery Scott LLC

Effective May 1, 2020, if you purchase fund shares through a Janney Montgomery Scott LLC ("Janney") brokerage account, you will be eligible for the following load waivers (front-end sales charge waivers and contingent deferred sales charge ("CDSC"), or back-end sales charge, waivers) and discounts, which may differ from those disclosed elsewhere in this fund's Prospectus or the SAI.

Front-end Sales Charge* Waivers on Class A Shares available at Janney

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., right of reinstatement).
- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.
- Shares acquired through a right of reinstatement.
- Class C shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Janney's policies and procedures.

CDSC Waivers on Class A Shares and Class C Shares available at Janney

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in this Prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and other retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the fund's Prospectus.

- Shares sold to pay Janney fees but only if the transaction is initiated by Janney.
- Shares acquired through a right of reinstatement.
- Shares exchanged into the same share class of a different fund.

Front-end Sales Charge* Discounts Available at Janney: Breakpoints, Rights of Accumulation, and/or Letters of Intent

- Breakpoints as described in this prospectus.
- Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts (including 529 program holdings, where applicable) within the purchaser's household at Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial professional about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Janney Montgomery Scott may be included in the calculation of letters of intent only if the shareholder notifies his or her financial professional about such assets.

*Also referred to as an "initial sales charge."

Merrill Lynch

Effective April 10, 2017, shareholders purchasing fund shares through a Merrill Lynch platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI.

Front-end Sales Load Waivers on Class A Shares available at Merrill Lynch

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan.
- Shares purchased by or through a 529 Plan (does not include 529 Plan units or 529-specific share classes or equivalents).
- Shares purchased through a Merrill Lynch affiliated investment advisory program.
- Shares exchanged due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers.
- Shares purchased by third party investment professionals on behalf of their advisory clients through Merrill Lynch's platform.
- Shares of funds purchased through the Merrill Edge Self-Directed platform.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares exchanged from Class C (i.e. level-load) shares of the same fund pursuant to Merrill Lynch's policies relating to sales load discounts and waivers.
- Employees and registered representatives of Merrill Lynch or its affiliates and their family members.
- Directors or Trustees of the fund, and employees of the fund's investment adviser or any of its affiliates, as described in this prospectus.
- Eligible shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill Lynch's account maintenance fees are not eligible for reinstatement.

CDSC Waivers on Class A Shares and Class C Shares available at Merrill Lynch

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.

- Return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code.
- Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch.
- Shares acquired through a right of reinstatement.
- Shares held in retirement brokerage accounts, that are exchanged for a lower cost share class due to transfer to certain fee based accounts or platforms (applicable to A and C shares only).
- Shares received through an exchange due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers.

Front-end Load Discounts on Class A Shares Available at Merrill Lynch: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in this prospectus.
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts as described in this prospectus will be automatically calculated based on the aggregated holding of fund family assets held by accounts (including 529 program holdings, where applicable) within the purchaser's household at Merrill Lynch. Eligible fund family assets not held at Merrill Lynch may be included in the ROA calculation only if the shareholder notifies his or her financial professional about such assets.
- Letters of Intent (LOI) which allow for breakpoint discounts based on anticipated purchases within a fund family, through Merrill Lynch, over a 13-month period of time.

Morgan Stanley

Effective July 1, 2018, shareholders purchasing fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this prospectus or the SAI.

Front-end Sales Charge Waivers on Class A Shares available at Morgan Stanley Wealth Management

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules.
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund.
- Shares purchased through a Morgan Stanley self-directed brokerage account.
- Class C (i.e., level-load) Shares that are no longer subject to a contingent deferred sales charge and are converted to Class A Shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

Oppenheimer & Co. Inc. ("OPCO")

Effective February 26, 2020, shareholders purchasing fund shares through an OPCO platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or SAI.

Front-end Sales Charge Waivers on Class A Shares available at OPCO

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan.

- Shares purchased by or through a 529 Plan.
- Shares purchased through a OPCO affiliated investment advisory program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased using the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same amount, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement).
- A shareholder in the fund's Class C shares will have their shares exchanged at net asset value into Class A shares (or the appropriate share class) of the fund if the shares are no longer subject to a CDSC and the exchange is in line with the policies and procedures of OPCO.
- Employees and registered representatives of OPCO or its affiliates and their family members.
- Directors or Trustees of the fund, and employees of the fund's investment adviser or any of its affiliates, as described in this prospectus.

CDSC Waivers on Class A Shares and Class C Shares available at OPCO

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in this Prospectus.
- Return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS guidance.
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO.
- Shares acquired through a right of reinstatement.

Front-end Sales Charge Discounts Available at OPCO: Breakpoints, Rights of Accumulation, and/or Letters of Intent

- Breakpoints as described in this prospectus.
- Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial professional about such assets.

Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each such entity's affiliates ("Raymond James")

Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI.

Front-end Sales Load Waivers on Class A Shares available at Raymond James

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).

- A shareholder in a fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Class A Shares and Class C Shares available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in this prospectus.
- Return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in this prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

Front-end Load Discounts on Class A Shares Available at Raymond James: Breakpoints, and/or Rights of Accumulation, and/or Letters of Intent

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial professional about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial professional about such assets.

Robert W. Baird & Co. Incorporated ("Baird")

Effective June 15, 2020, shareholders purchasing fund shares through a Baird platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI.

Front-end Sales Charge Waivers on Class A Shares available at Baird

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing share of the same fund.
- Shares purchased by employees and registered representatives of Baird or its affiliate and their family members as designated by Baird.
- Shares purchased using the proceeds of redemptions from another Virtus fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement).
- Shareholders in Class C Shares will have their shares exchanged at net asset value into Class A shares of the same fund if the shares are no longer subject to CDSC and the exchange is in line with the policies and procedures of Baird.
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.

CDSC Waivers on Class A Shares and Class C Shares available at Baird

- Shares sold due to the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in this Prospectus.
- Shares bought due to returns of excess contributions from an IRA account.

- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable Internal Revenue Service regulations as described in this prospectus.
- Shares sold to pay Baird fees but only if the transaction is initiated by Baird.
- Shares acquired through a right of reinstatement.

Front-end Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulations

- Breakpoints as described in this prospectus.
- Rights of accumulation (“ROA”), which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of Virtus fund assets held by accounts within the purchaser’s household at Baird. Eligible Virtus fund assets not held at Baird may be included in the rights of accumulations calculation only if the shareholder notifies his or her financial professional about such assets.
- Letters of intent (“LOI”) allow for breakpoint discounts based on anticipated purchases of Virtus funds through Baird, over a 13-month period of time.

Stifel, Nicolaus & Company, Incorporated (“Stifel”)

Effective July 1, 2020, shareholders purchasing fund shares through a Stifel platform or account or who own shares for which Stifel or an affiliate is the broker-dealer of record are eligible for the following additional sales charge waiver.

Front-end Sales Load Waiver on Class A Shares available at Stifel

- Class C shares that have been held for more than seven (7) years will be exchanged for Class A shares of the same fund pursuant to Stifel’s policies and procedures without the imposition of a front-end sales load.

All other sales charge waivers and reductions described elsewhere in this prospectus or the SAI still apply.

Appendix B

Virtus Duff & Phelps Real Asset Fund—Underlying Funds

Underlying Affiliated Mutual Funds and Exchange-Traded Funds (“ETFs”)

Following is a list of underlying affiliated mutual funds and ETFs (collectively, “underlying funds”) in which the fund is currently invested or anticipated to be invested and their associated target weightings, as of the date of this prospectus. Not all of these underlying funds will be purchased by the fund. The underlying funds and their target weightings have been selected for use over long time periods, but may be changed in the future without shareholder approval or notice. Target weightings will deviate over the short term due to market movements and capital flows. The fund’s subadviser periodically rebalances the fund’s investments in the underlying funds to bring them back within their target weightings. Some portion of the fund’s portfolio will be held in cash due to purchase and redemption activity and short-term cash needs. The fund’s cash position is not reflected in the asset allocations or target weightings. Additional information about each underlying affiliated mutual fund, including a copy of an underlying affiliated mutual fund’s prospectus, SAI, and Annual and Semiannual reports is available on the Internet at virtus.com, or you can request copies by calling Virtus Mutual Fund Services toll-free at 800-243-1574.

Fund Name/Asset Class

ALTERNATIVES

Virtus Duff & Phelps Global Infrastructure Fund	24.54%
Virtus Duff & Phelps Global Real Estate Securities Fund	25.23%
Virtus Duff & Phelps Select MLP & Energy Fund	9.72%
Virtus Newfleet Senior Floating Rate Fund	10.06%

EXCHANGE-TRADED FUNDS

Invesco DB Commodity Index Tracking Fund	5.96%
Invesco DB Gold Fund	8.57%
SPDR S&P Global Natural Resources ETF	8.15%
Schwab US TIPS ETF TM	6.93%

ADDITIONAL INFORMATION

You can find more information about the funds in the following documents:

Appendix A – Intermediary Sales Charge Discounts and Waivers

Appendix A – Intermediary Sales Charge Discounts and Waivers contains more information about specific sales charge discounts and waivers available for shareholders who purchase fund shares through a specific intermediary. Appendix A is incorporated by reference and is legally part of this prospectus.

Annual and Semiannual Reports Annual and semiannual reports contain more information about the funds' investments. The annual report discusses the market conditions and investment strategies that significantly affected the funds' performance during the last fiscal year.

Statement of Additional Information (SAI) The SAI contains more detailed information about the funds. It is incorporated by reference and is legally part of the prospectus.

To obtain free copies of these documents, you can download copies from the Our Products section of virtus.com, or you can request copies by calling Virtus Fund Services toll-free at 800-243-1574. You may also call this number to request other information about the funds or to make shareholder inquiries.

Information about the funds (including the SAI) can be reviewed and copied at the Securities and Exchange Commission's ("SEC") Public Reference Room in Washington, DC. For information about the operation of the Public Reference Room, call 202-551-8090. Reports and other information about the funds are available in the EDGAR database on the SEC's Internet site at sec.gov. You may also obtain copies upon payment of a duplicating fee by writing the Public Reference Section of the SEC, Washington, DC 20549-6009 or by electronic request at publicinfo@sec.gov.

Virtus Fund Services: 800-243-1574

Daily NAV Information

The daily NAV for each fund may be obtained from the Our Products section of virtus.com.