



Breakpoint (Volume) Discounts on Class A Share Purchases **What arrangement is best for you?**

Different share classes permit you to choose the method of purchasing shares that is most beneficial to you. In choosing a share class, consider the amount of your investment, the length of time you expect to hold the shares, whether you would like 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 suitable 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. Please be sure you understand these choices before investing. If you or your financial representative requires additional assistance, contact Mutual Fund Services by calling (800) 243-1574.

Class A Shares

If you purchase Class A Shares, you will pay a sales charge at the time of purchase, except for the Virtus Seix U.S. Government Securities Ultra-Short Bond Fund. Depending on which fund you purchase, the maximum sales charge can vary from 5.50% of the offering price (5.82% of the amount invested), to 2.25% of the offering price (2.00% of the amount invested). The sales charge may be reduced or waived under certain conditions. 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 on which a finder's fee has been paid.

Administrative Shares

Administrative Class shares are offered primarily through employee benefit plan alliances, broker-dealers and other intermediaries. If you are eligible and do purchase Administrative Shares, you will pay no sales charge at any time.

Class C Shares

If you purchase Class C Shares, you will not pay a sales charge at the time of purchase. If you sell your Class C Shares within the first year after they are purchased, you will pay a deferred sales charge of 1%.

Class I Shares

Class I Shares are offered primarily to clients of financial institutions and intermediaries, as outlined in the prospectus. If you are eligible and do purchase Class I Shares, you will pay no sales charge at any time.

Institutional Shares

Institutional Class shares are offered primarily for direct investment by investors such as pension and profit sharing plans, employee benefit trusts, endowments, foundations, corporations, and high net worth individuals. If you are eligible to and do purchase Institutional Shares, you will pay no sales charge at any time. (Institutional Class shares may also be offered through certain financial intermediaries that charge their customers transaction or other fees with respect to the customers' investments in the funds).

Class P Shares

Class P shares are offered primarily through certain asset allocation, wrap fee and other fee-based programs sponsored by broker-dealers and other financial intermediaries. If you are eligible to and do purchase Class P Shares, you will pay no sales charge at any time.

Class R6 Shares

Class R6 Shares are available only to certain employer-sponsored retirement plans, including profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans, plans described in Section 401(k), 403(b) and 457 of the Internal Revenue Code, banks and trust companies, insurance companies, registered investment companies and financial intermediaries utilizing fund shares in fee-based advisory programs, where plan level or omnibus accounts are held on the books of the fund. If you are eligible to and do purchase Class R6 Shares, you will pay no sales charge at any time.

See "Sales Charges" in the Prospectus to learn more.

Dealer Concessions

Dealers with whom the Distributor has entered into sales agreements receive a discount or commission as described in the "Sales Charge you may pay to purchase Class A Shares" and "Compensation to Dealers" sections of the prospectus.

Please carefully consider a Fund's investment objectives, risks, charges, and expenses before investing. For this and other information about any Virtus mutual fund, contact your financial representative, call 1-800-243-4361, or visit virtus.com for a prospectus or summary prospectus. Read it carefully before investing.

Mutual funds distributed by **VP Distributors, LLC**, member FINRA and subsidiary of Virtus Investment Partners, Inc.

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