

## Fund Information

### Symbol and CUSIP

A shares	PSTAX	(92828N510)
C shares	SSTFX	(92828N486)
I shares	PLXGX	(92828N478)

### Investment Adviser

Virtus Investment Advisers, Inc.

### Investment Subadviser

Kayne Anderson Rudnick Investment Management, LLC

<b>AUM (\$ millions)</b>	473.3
<b>Number of Holdings</b>	45
<b>Dividends</b>	Semi-Annually

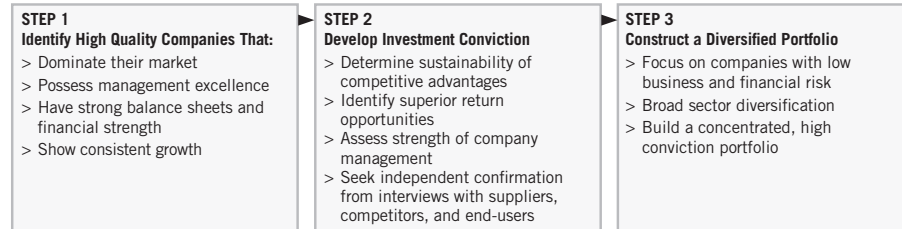
## Investment Professionals

Douglas S. Foreman, CFA  
Industry start date: 1989  
Start date with Fund: 2011

## INVESTMENT OPPORTUNITY

The Fund looks to generate attractive risk-adjusted long-term returns by investing in U.S. large-cap growth stocks with durable competitive advantages, strong management, lower financial risk, and strong growth trajectories.

## Investment Process



## Average Annual Total Returns Class I at NAV as of 09/30/2017 in percent

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 9/29/2006
Fund	6.71	28.37	22.85	13.74	14.79	6.67	7.68
Index	5.90	20.72	21.94	12.69	15.26	9.08	9.97

*Performance data quoted represents past results. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.*

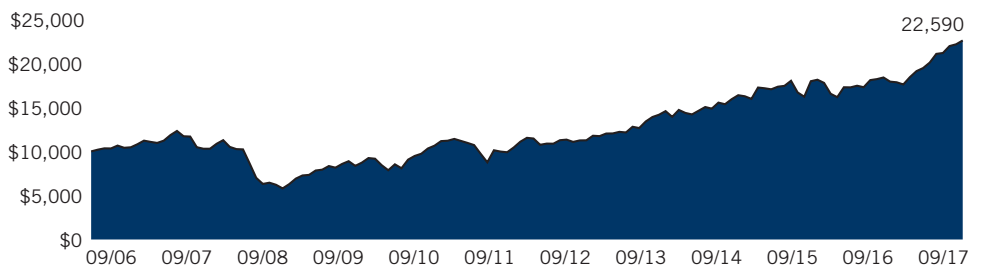
*The fund class gross expense ratio is 1.06%.*

*Average annual total returns reflect the change in share price and the reinvestment of all dividends and capital gains. Class I shares have no sales charge and therefore their returns do not reflect the deduction of a sales charge, which if applied, would reduce the performance quoted. Fees and expenses vary among share classes and other share classes do carry sales charges. Class I shares are offered primarily to eligible institutional investors who purchase the minimum amounts required and may not be available to all investors. For fund performance on other share classes, please visit [www.virtus.com](http://www.virtus.com).*

## Annual Performance Class I in percent

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Fund	13.06	-44.82	37.86	16.24	-4.16	13.70	29.42	11.58	9.33	-1.00
Index	11.81	-38.44	37.21	16.71	2.64	15.26	33.48	13.05	5.67	7.08

## Growth of \$10,000 Class I for the period ending 09/30/2017



*An investment of \$10,000 made on 9/29/2006 would be worth \$22,590.36 on 09/30/2017, assuming no front end sales charges.*

*Index: The Russell 1000® Growth Index is a market capitalization-weighted index of growth-oriented stocks of the 1,000 largest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.*

Effective May 8, 2017 this fund changed its name from the Virtus Strategic Growth Fund.

Top Ten Holdings	% Fund
Facebook, Inc. Class A	9.68
Alibaba Group Holding Ltd. Sponsored ADR	6.38
Amazon.com, Inc.	4.09
Visa Inc. Class A	3.89
Celgene Corporation	3.60
Monster Beverage Corporation	3.57
NVIDIA Corporation	3.22
Priceline Group Inc	3.19
Amphenol Corporation Class A	3.09
Las Vegas Sands Corp.	2.99

### Risk Statistics

Class I 3-Year	Fund	Index
R <sup>2</sup>	0.90	1.00
Beta	1.13	1.00
Standard Deviation	12.54	10.53
Alpha	-0.42	0.00
Sharpe Ratio	1.07	1.18

### Sector Allocations

	% Equity
Information Technology	42.55
Consumer Discretionary	23.85
Health Care	11.29
Consumer Staples	6.94
Industrials	5.78
Financials	4.58
Energy	3.40
Materials	1.63

Holdings and Sector weightings are subject to change.

### Investment Manager of the Fund

Kayne Anderson Rudnick believes that superior risk-adjusted returns may be achieved through investment in high-quality companies with market dominance, excellent management, financial strength, and consistent growth, purchased at reasonable prices.

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

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Characteristics	Fund
Average Weighted Market Cap (bn)	\$170.94
Median Market Cap (bn)	\$48.69
Trailing P/E	33.04x
Price-to-Cash Flow	29.25
Price-to-Book Value	6.70
3-Year EPS Growth Rate	22.87

### GLOSSARY

**R<sup>2</sup>:** A measurement of how closely a portfolio's performance correlates with the performance of a benchmark index.

**Beta:** A quantitative measure of the volatility of a given portfolio to the overall market. Higher beta suggests higher volatility.

**Standard Deviation:** Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk.

**Trailing P/E:** Per-share stock price divided by the latest 12-months earnings per share.

**Price/Cash Flow:** Per-share stock price divided by the per-share operating cash flow.

**Price/Book:** Per-share stock price divided by the latest 12-month per-share book value.

**3-Year EPS Growth Rate:** Average of earnings per share growth for latest a forecast of the portfolio's performance.

**Alpha:** A measure of performance on a risk-adjusted basis.

**Sharpe Ratio:** A statistic that measures the efficiency, or excess return per unit of risk, of a manager's returns. It is calculated by taking the portfolio's annualized return, minus the annualized risk-free rate (typically the 30-Day T-Bill return), divided by the portfolio's annualized standard deviation. The greater the Sharpe Ratio, the better the portfolio's risk adjusted return.

### IMPORTANT RISK CONSIDERATIONS:

**Equity Securities:** The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk. **Limited Number of Investments:** Because the fund has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a less concentrated fund. **Industry/Sector Concentration:** A fund that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated fund. **Prospectus:** For additional information on risks, please see the fund's prospectus.