

INVESTMENT OVERVIEW

The Fund seeks attractive long-term returns by investing in U.S. companies that are owned or operated by wealthy individuals with a significant vested personal stake in the business, and thereby committed to building long-term value (e.g., shareholders' equity).

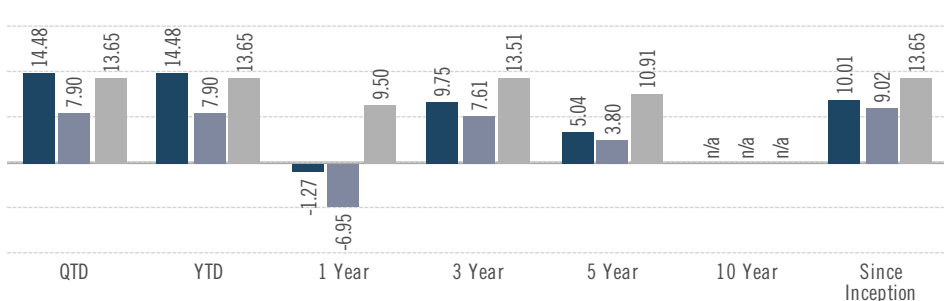
KEY FEATURES

Alignment of Interests — Owner-operators have significant common equity interests, frequently using their companies as a primary means to generate personal wealth – a potential positive for the shareholders they invest alongside

Real Value vs. Quarterly Results — Owner-operators tend to be more concerned with capturing long-term business performance and less concerned with short-term results

Informational Advantage — Owner-operators with successful long-term track records have access to a denser network of business relationships, deal opportunities, and capital on more favorable terms

AVERAGE ANNUAL TOTAL RETURNS (%) as of 03/31/19



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 for performance data current to the most recent month-end.

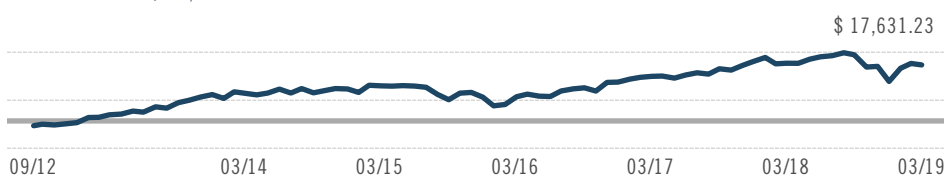
The fund class gross expense ratio is 1.47%. The net expense ratio is 1.25%, which reflects a contractual expense reimbursement in effect through 1/31/2020.

Average annual total return is the annual compound return for the indicated period and reflects the change in share price and the reinvestment of all dividends and capital gains. Returns for periods of one year or less are cumulative returns. Class A shares have a maximum sales charge of 5.75%. A contingent deferred sales charge of 1% may be imposed on certain redemptions within 18 months on purchases on which a finder's fee has been paid. POP (Public Offering Price) performance reflects the deduction of the maximum sales charge.

ANNUAL PERFORMANCE (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	-14.82	18.04	15.36	-7.72	5.57	38.41	n/a	n/a	n/a	n/a
Index	-4.38	21.83	11.96	1.38	13.69	32.39	n/a	n/a	n/a	n/a

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 9/5/2012. As of 3/29/2019 the fund value would have been \$17,631.23. Fund performance assumes reinvestment of dividends and capital gain distributions and reflects a front end sales charge of 5.75%.

FUND INFORMATION

	Ticker	CUSIP
A Shares	VWMAX	92828W817
C Shares	VWMCX	92828W791
I Shares	VWMIX	92828W783

Inception Date	09/05/12
AUM (\$ millions)	56.2
Number of Holdings	162
Dividends	Semi-Annually
Morningstar Category	Mid-Cap Blend
Lipper Category	Mid-Cap Core Funds
Index	S&P 500® Index

MORNINGSTAR RATINGS

Time Period	# of Stars	# of Funds
Overall	★★	377
3 Year	★★★	377
5 Year	★★	330
10 Year	Not Rated	n/a

Strong ratings are not indicative of positive fund performance. The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

INVESTMENT ADVISER

Virtus Investment Advisers, Inc.

INVESTMENT SUBADVISER



Horizon Kinetics Asset Management, a subsidiary of Horizon Kinetics, LLC believes that companies managed or influenced by individuals who have significant personal wealth invested in their firms will outperform the broad equity market.

PORTFOLIO MANAGERS

Murray Stahl

Industry start date: 1978
Start date as Fund Portfolio Manager: 2012

Matthew Houk

Industry start date: 2005
Start date as Fund Portfolio Manager: 2012

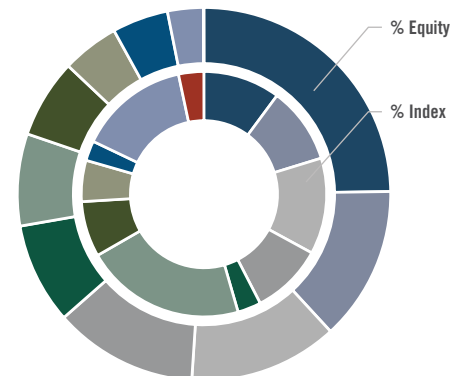
CHARACTERISTICS	Fund	Index
Avg. Weighted Market Cap (bn)	29.01	230.72
Median Market Cap (bn)	5.05	21.53
Trailing P/E Ex-Negative Earnings	16.66	20.00
Price-to-Cash Flow	13.21	17.16
Price-to-Book Value	3.39	5.11
3-Year EPS Growth Rate	12.12	13.38
5-Year EPS Growth Rate	7.68	8.12
Active Share	92.23	n/a

RISK STATISTICS (3 YEAR)	Fund	Index
Alpha	-4.43	n/a
Beta	1.12	1.00
R ²	0.73	1.00
Sharpe Ratio	0.62	1.17
Standard Deviation	13.88	10.58

TOP TEN HOLDINGS	% Fund
NantKwest Inc	0.73
Wendy's Co/The	0.67
RPC Inc	0.66
American Eagle Outfitters Inc	0.66
Viacom Inc	0.66
Sears Hometown and Outlet Stores Inc	0.66
Seaspan Corp	0.65
XPO Logistics Inc	0.65
Dick's Sporting Goods Inc	0.65
Constellation Brands Inc	0.65

Holdings and sector weightings are subject to change.

SECTOR ALLOCATIONS



Sector	% Equity	% Index
Consumer Discretionary	24.78	10.15
Communication Services	13.36	10.11
Financials	12.91	12.69
Industrials	12.47	9.48
Real Estate	8.75	3.09
Information Technology	7.97	21.19
Consumer Staples	6.81	7.33
Energy	4.96	5.43
Materials	4.85	2.64
Health Care	3.14	14.57
Utilities	0.00	3.33

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. **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.

GLOSSARY

Avg. Weighted Market Cap (bn): The total dollar market value of all of a company's outstanding shares. **Trailing P/E Ex-Negative Earnings:** Per share stock price divided by the latest 12-months earnings per share. **Price-to-Cash Flow:** Per-share stock price divided by the per-share operating cash flow. **Price-to-Book Value:** A ratio used to compare a stock's market value to its book value. **3-Year EPS Growth Rate:** Average of earnings per share growth for latest 3-year period. **5-Year EPS Growth Rate:** Average of earnings per share growth for latest 5-year period. **Active Share:** A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Alpha:** A risk-adjusted measure of an investment's excess return relative to a benchmark. **Beta:** A quantitative measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. **R²:** A measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **Sharpe Ratio:** A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation:** Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk.

INDEX DEFINITION

Index: The S&P 500® Index is a free-float market capitalization-weighted index of 500 of the largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

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