

INVESTMENT OVERVIEW

The Fund seeks to generate attractive risk-adjusted long-term returns by investing in the stocks of U.S. large-cap growth companies with durable competitive advantages, excellent management, lower financial risk, and strong growth trajectories. A disciplined investment process is employed to identify businesses that are differentiated by above-average returns on capital.

KEY FEATURES

High-Quality Businesses — Searches for quality large-cap growth companies with solid balance sheets, consistent growth, and market dominant business models

Lower Volatility Approach — Extensive fundamental research favors companies with less business risk, as defined by consistent and profitable growth, high returns on capital, strong free cash flow, and a low organic need for external financing, all of which can help to protect profits in difficult markets

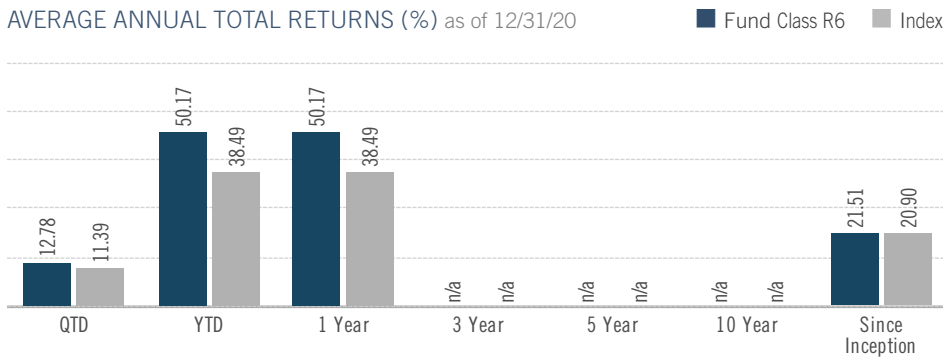
High-Conviction Portfolio — Focused on the portfolio team's 25-50 strongest investment opportunities, with a long-term, low-turnover approach to realize full stock value potential

FUND INFORMATION

	Ticker	CUSIP
A Shares	PSTAX	92828N510
C Shares	SSTFX	92828N486
I Shares	PLGXG	92828N478
R6 Shares	VCGRX	92828N270

Inception Date	01/30/18
AUM (\$ millions)	780.5
Number of Holdings	43
Dividends	Semi-Annually
Morningstar Category	Large Growth
Lipper Category	Multi-Cap Growth Funds
Index	Russell 1000® Growth Index

AVERAGE ANNUAL TOTAL RETURNS (%) as of 12/31/20



Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit virtus.com for performance data current to the most recent month end. This share class has no sales charges and is not available to all investors. Other share classes have sales charges. See virtus.com for details.

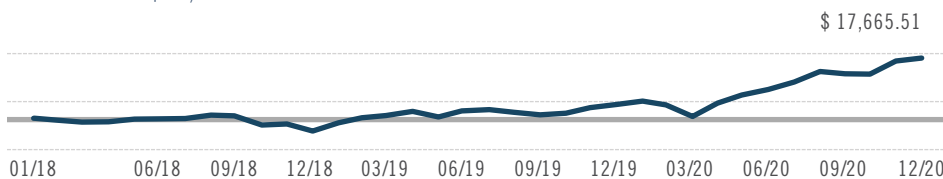
The fund class gross expense ratio is 0.94%. The net expense ratio is 0.73%, which reflects a contractual expense reimbursement in effect through 1/31/2022.

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.

ANNUAL PERFORMANCE (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	50.17	40.36	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Index	38.49	36.39	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 1/30/2018. As of 12/31/2020 the fund value would have been \$17,665.51. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

INVESTMENT ADVISER

Virtus Investment Advisers, Inc.

INVESTMENT SUBADVISER



Kayne Anderson Rudnick

A VIRTUS INVESTMENT PARTNER

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.

PORTFOLIO MANAGERS

Douglas S. Foreman, CFA

Industry start date: 1986

Start date as Fund Portfolio Manager: 2011

Chris Armbruster, CFA

Industry start date: 2004

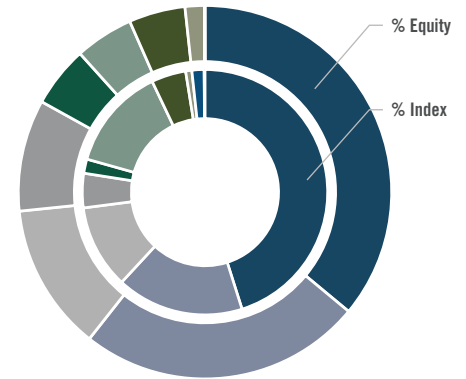
Start date as Fund Portfolio Manager: 2020

CHARACTERISTICS	Fund	Index
Avg. Weighted Market Cap (bn)	315.18	721.23
Median Market Cap (bn)	61.75	16.38
Trailing P/E Ex-Negative Earnings	51.76	39.97
Price-to-Cash Flow	38.55	32.48
Price-to-Book Value	17.35	17.52
3-Year EPS Growth Rate	30.05	29.13
5-Year EPS Growth Rate	25.81	19.63
Active Share	77.48	n/a

TOP TEN HOLDINGS	% Fund
Amazon.com Inc	8.46
Bill.Com Holdings Inc	5.59
Facebook Inc	5.13
Trade Desk Inc/The	5.12
Paycom Software Inc	4.39
NVIDIA Corp	4.33
Alibaba Group Holding Ltd	4.22
Visa Inc	3.86
Netflix Inc	3.34
Avalara Inc	3.32

Holdings and sector weightings are subject to change.

SECTOR ALLOCATIONS



	% Equity	% Index
Information Technology	36.02	45.12
Consumer Discretionary	24.61	16.77
Communication Services	12.75	11.06
Industrials	9.67	4.54
Financials	5.28	1.87
Health Care	5.07	13.57
Consumer Staples	4.88	4.56
Materials	1.71	0.81
Real Estate	0.00	1.62
Energy	0.00	0.08
Utilities	0.00	0.02

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

INDEX DEFINITION

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.

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