

# **VIRTUS CEREDEX FUNDS**

## **OVERVIEW**

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Virtus Ceredex Large-Cap Value Equity Fund  
Virtus Ceredex Mid-Cap Value Equity Fund  
Virtus Ceredex Small-Cap Value Equity Fund

March 31, 2024

# IMPORTANT RISK CONSIDERATIONS

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## **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, medium, or large-sized companies may enhance that risk.

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## **Value Stocks**

Value stocks are subject to the risk that the broad market may not recognize their intrinsic value.

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## **Market Volatility**

The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.

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## **Sector Focused Investing**

Events negatively affecting a particular industry or market sector in which the portfolio focuses its investments may cause the value of the portfolio to decrease.

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## **Prospectus**

For additional information on risks, please see the fund's prospectus.

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# VIRTUS INVESTMENT PARTNERS

MULTI-ASSET MANAGER



## KEY FACTS

\$179.3

Billion in  
AUM

35

Funds Rated  
4 or 5 Stars<sup>1</sup>



**Past performance is not indicative of future results.**

As of 3/31/24. <sup>1</sup>Based on institutional-class or I shares. Please see page 21 for additional Morningstar disclosure. Strong ratings are not indicative of positive fund performance. <sup>2</sup>Newfleet Asset Management, Seix Investment Advisors, and Stone Harbor Investment Partners are divisions of Virtus Fixed Income Advisers, LLC ("VFIA"), an SEC registered investment adviser. Virtus has a majority or minority interest in the managers shown, with exception of Voya Investment Management.

A focus on fundamental analysis. A historical record of attractive long-term returns.

## STABILITY

- Long-tenured organization dedicated to value equity investing since 1989
- A market-seasoned, efficient 13-member investment team

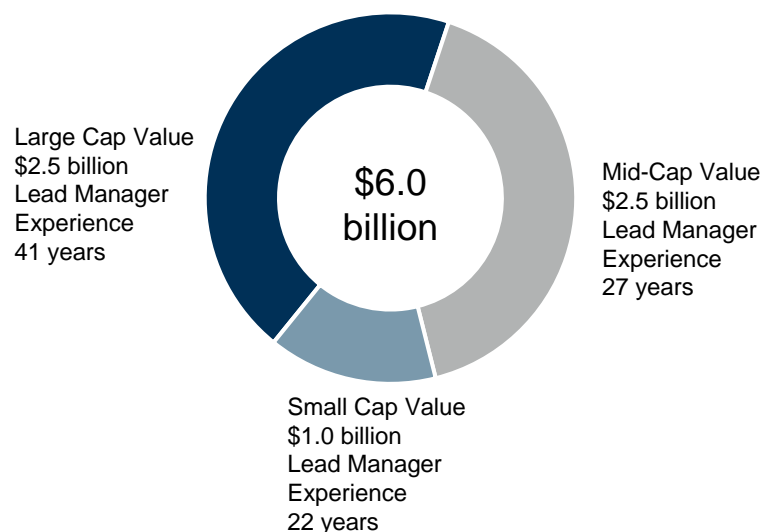
## FOCUS

- One team applying one philosophy and one approach
- Managing domestic large-, mid-, and small-cap value portfolios

## FUNDAMENTAL VALUE

- Analysis that seeks to identify quality companies trading at attractive valuations
- Bifurcating the market between lower- and higher-expectations stocks

## AUM (\$ BILLIONS)



## FIRM ATTRIBUTES

- Headquartered in Orlando, Florida
- \$6.0 billion in AUM
- Wholly owned subsidiary of Virtus Investment Partners
- Serves institutions, retirement platforms, and financial professionals
- Client-centric—a history of attractive risk/reward outcomes

TEAM MEMBER	ROLE	SECTOR COVERAGE	YEARS OF EXPERIENCE	JOINED CEREDEX
Mills Riddick, CFA	Chief Investment Officer Portfolio Manager	Large Cap Value	41	1989
Don Wordell, CFA	Portfolio Manager	Mid-Cap Value Small Cap Value	27	1996
Jennifer Graff, CFA	Portfolio Manager	Large Cap Value	23	2001
Charles Carter, CFA	Portfolio Manager	Small Cap Value	22	2004
Cody Smith, CFA	Portfolio Manager	Mid-Cap Value Healthcare Technology	19	2007
Jason Fraser, CFA	Equity Analyst	Financials Telecom	18	2011
George Enstad, CFA	Equity Analyst	Financials	13	2022
Hein Hanekom, CFA	Equity Analyst	Technology Utilities	18	2007
Meghan Civiello, CFA	Equity Analyst	Consumer Staples Consumer Discretionary	14	2023
Casey D. Johnson	Equity Analyst	Energy, Materials	20	2020
David Maynard	Equity Analyst	Industrials	18	2014
Joe Ward, CFA*	Head Trader		21	2008
Steve Smith, CFA*	Trader		26	1997
Sarah Thompson	Portfolio Administrator		23	2001
Steve Loncar	Client Portfolio Manager		26	1997

- One philosophy, one process, one team
- Dynamic investment culture
- Fosters nimble decision making
- Natural contingency features

\*Employees of Virtus Shared Services, LLC. Source: Ceredex Value Advisors. As of 3/31/24.

## How Ceredex Defines Itself

- Traditional value
- Bottom-up stock selection
- Fundamental research focus

## What Differentiates Ceredex

- Dividend focus
- Buy and sell decision equally important
- Equity investing equal parts art and science
- Portfolio manager/analyst dynamic; stable and seasoned investment management team

## Ceredex's Process

- Dividends
- Valuation
- Fundamentals

## PHILOSOPHY



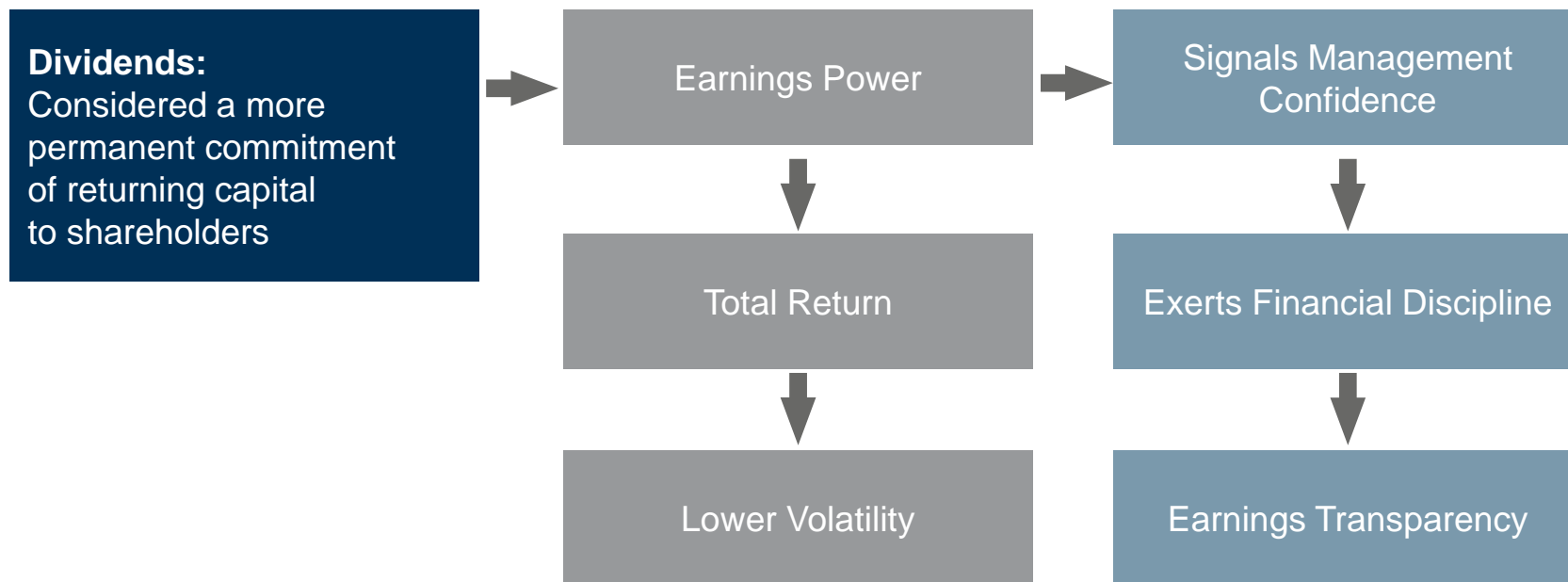
Ceredex believes equity portfolios of dividend-paying companies exhibiting lower expectations and displaying attractive valuations accompanied by solid and improving fundamentals can provide an attractive risk-reward profile.

## PRINCIPLES



- Identify good capital allocators among dividend-paying companies
- Seek lower expectation stocks that exhibit attractive historical valuations
- Use rigorous fundamental analysis to determine the true value of companies
- Fact-based, opportunistic active management

“Profits Are an Opinion, Dividends Are a Fact.”



Source: Ceredex Value Advisors

A value investing style may be out of favor in the marketplace. The potential value of a security as perceived by the Firm may never be realized by the market. Dividends reflect past performance and there is no guarantee they will continue to be paid.

# CEREDEX'S INVESTMENT PROCESS

		Virtus Ceredex Large-Cap Value Equity Fund	Virtus Ceredex Mid-Cap Value Equity Fund	Virtus Ceredex Small-Cap Value Equity Fund
1	Apply Market Cap and Dividend Screens	1,500 companies	1,300 companies	1,000 companies
2	Examine Absolute and Relative Valuations	500 companies	500 companies	500 companies
3	Traditional Fundamental Analysis	200 companies	200 companies	200 companies
4	Construct Portfolio	30-50 companies	40-60 companies	50-80 companies

Source: Ceredex Value Advisors

Dividends reflect past performance and there is no guarantee they will continue to be paid.

## Striving to identify undervalued companies with demonstrated capital allocation discipline

### DIVIDEND REQUIREMENT

Ceredex believes dividends represent the most stable form of return of capital to equity holders and indicate:

- Effective capital allocation practices
- Management's confidence in the business outlook
- Financial discipline
- Earnings power and transparency

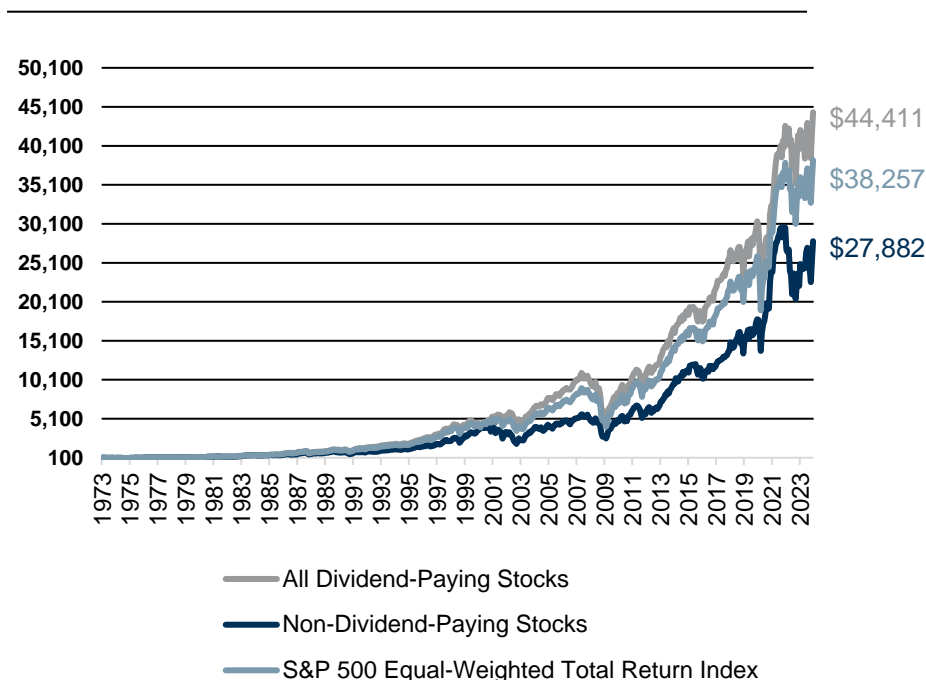
### VALUATIONS

- Tailor valuation metrics relevant to industry and company
  - P/E, P/S, EV/S, EV/EBITDA, relative yield
- Identify most relevant comparisons
  - Company-specific history
  - Peer group and sector
  - Market averages
- Assess consensus/street estimates and expectations

### Dividend Paying Companies: Demonstrated Skill and Discipline in Capital Allocation

#### CUMULATIVE RETURNS

1/31/1973 to 12/31/2023



Source: Ceredex Value Advisors

**Past performance is not indicative of future results.** Source: Ned Davis Research. © 2024 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All rights reserved. See NDR disclaimer at <https://www.ndr.com/copyright.html>. For data vendor disclaimers refer to [www.ndr.com/vendorinfo](http://www.ndr.com/vendorinfo). Dividends reflect past performance and there is no guarantee they will continue to be paid.

## Confirming the quality and identifying the investment thesis

### DEVELOPING AN INFORMATIONAL MOSAIC

- Financial analysis
- Industry analysis
- Independent financial model
- Qualitative research
  - Meeting company executives, competitors, suppliers, and customers
  - Discovering why a stock is misunderstood
  - Evaluating the potential of catalysts
  - Uncovering idiosyncrasies of the stock
- Timeliness—verify substantial potential for market recognition within target holding horizon (LC and MC: 12-24 months, SC: 18-36 months)

### EXAMPLES OF CATALYSTS

- Cost-cutting measures
- Changes in competitive positioning
- Product line changes
- Management restructuring
- Growth and acquisition possibilities

### INVESTMENT THESIS

For each stock analyzed

- Catalysts for improvement
- Risk-return expectations
- Potential risks to the thesis
- Setting price targets

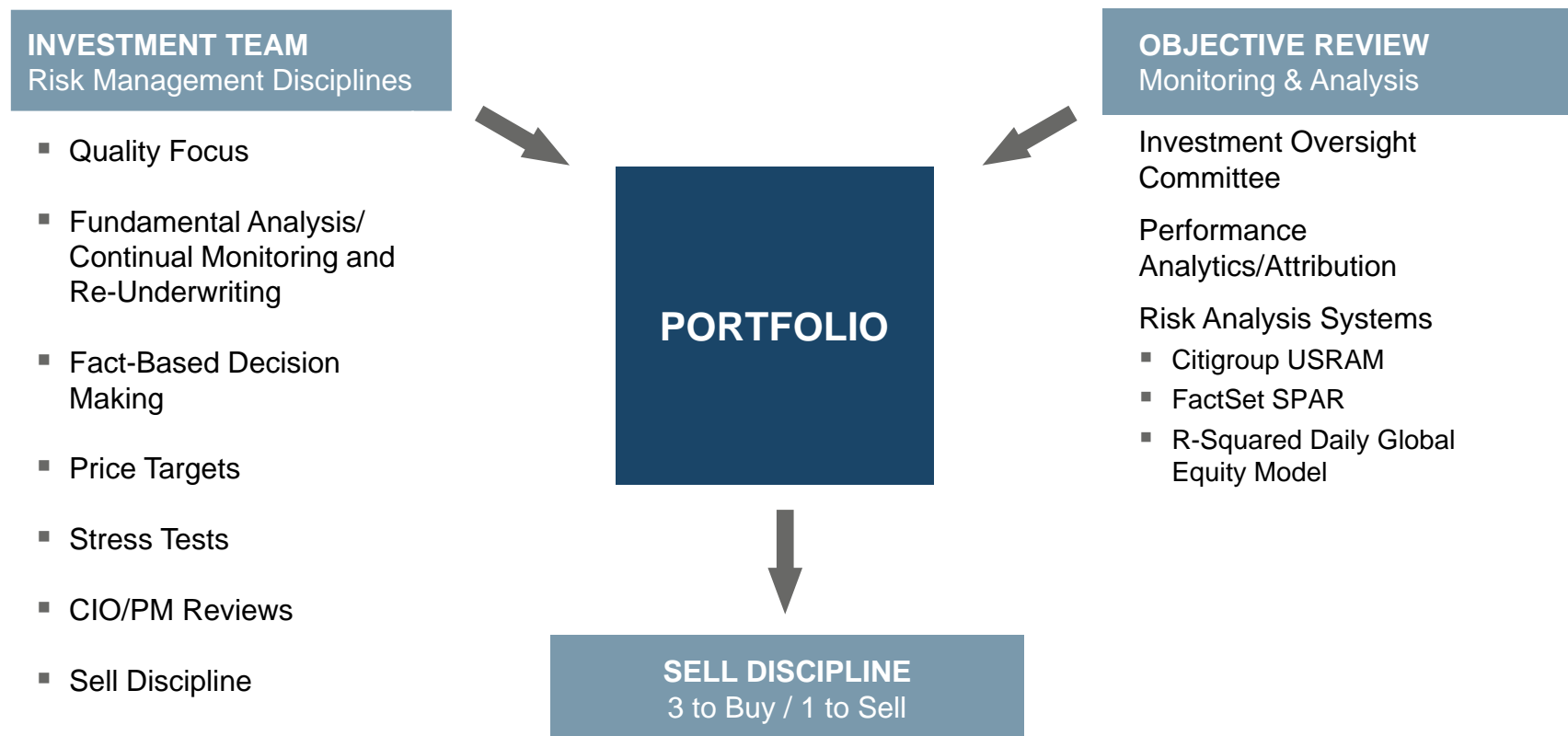


**OUTCOME:**  
**Develop buy/sell decision**

## Balancing conviction and diversification through an active and flexible approach

<b>FACT-BASED DECISION MAKING</b>	<ul style="list-style-type: none"> <li>▪ Collaboration between Analyst and PM; PM has decision-making authority</li> <li>▪ Removes emotion; decisions made exclusively on facts, conditions, and analysis</li> <li>▪ Strongest investment theses result in buy recommendations</li> <li>▪ 3 TO BUY/1 TO SELL — Dividends, Valuation, and Fundamentals</li> </ul>
<b>POSITION SIZING</b>	<ul style="list-style-type: none"> <li>▪ Upside/downside expectations</li> <li>▪ Conviction</li> <li>▪ Liquidity</li> <li>▪ Active position</li> </ul>
<b>INVESTMENT HORIZON</b>	<ul style="list-style-type: none"> <li>▪ LC and MC: 12-24 months, SC: 18-36 months</li> </ul>
<b>PORTFOLIO GUIDELINES</b>	<ul style="list-style-type: none"> <li>▪ Max. position size 5% of portfolio, at cost</li> <li>▪ Holdings: 30 to 50 Large Cap; 40 to 60 Mid-Cap; 50 to 80 Small Cap</li> <li>▪ Sector and industry weights result from security selection                         <ul style="list-style-type: none"> <li>– Max. sector weight – none</li> <li>– Max. industry weight – 20% (as defined by GICS)</li> </ul> </li> <li>▪ Capitalization:                         <ul style="list-style-type: none"> <li>– Large Cap: 80% of holdings within the range of the index Russell 1000® Value Index</li> <li>– Mid-Cap: 80% of holdings within the range of the index Russell Midcap® Index</li> <li>– Small Cap: holdings within the range of the Russell 2000® Index on a 3-year rolling average</li> </ul> </li> </ul>

## Comprehensive approach primarily driven by investment analysis



A holding is sold if any one of these conditions occur:

1. Company fundamentals deteriorate
2. The company discontinues its dividend
3. The security reaches its valuation target or a more attractive opportunity is identified

## 3 to Buy / 1 to Sell

### Dividend Policy Change

- Eliminated – automatic sell
- Cut unexpectedly – reevaluate fundamentals
- Cut expectedly – retain

### Relative Value Weakens

- Stock reaches its previously established price target
- More attractive risk/reward prospects

### Fundamentals Deteriorate

- Cyclical
- Structural
- Timing of catalyst extended

# CEREDEX INVESTMENT GUIDELINES



	<b>Virtus Ceredex Large-Cap Value Equity Fund</b>	<b>Virtus Ceredex Mid-Cap Value Equity Fund</b>	<b>Virtus Ceredex Small-Cap Value Equity Fund</b>
<b>Benchmark</b>	Russell 1000® Value Index	Russell Midcap® Value Index	Russell 2000® Value Index
<b>Market Cap Range</b>	80% within range of Russell 1000® Value Index	80% within range of Russell Midcap® Index	Range of Russell 2000® Index
<b>Number of Holdings</b>	30 – 50	40 – 60	50 – 80
<b>Sector Weights Relative to Benchmark</b>	No formal restrictions	No formal restrictions	No formal restrictions
<b>Portfolio Turnover Range</b>	75 - 100%	125 - 175%	50 - 75%
<b>Portfolio Managers</b>	Mills Riddick, CFA Jennifer Graff, CFA	Don Wordell, CFA Cody Smith, CFA	Don Wordell, CFA Charles Carter, CFA

**Portfolios generally have position sizes of 5% or less and are fully invested.**

Source: Ceredex Value Advisors

Data subject to change.

Fully invested means cash positions that are less than 5%.

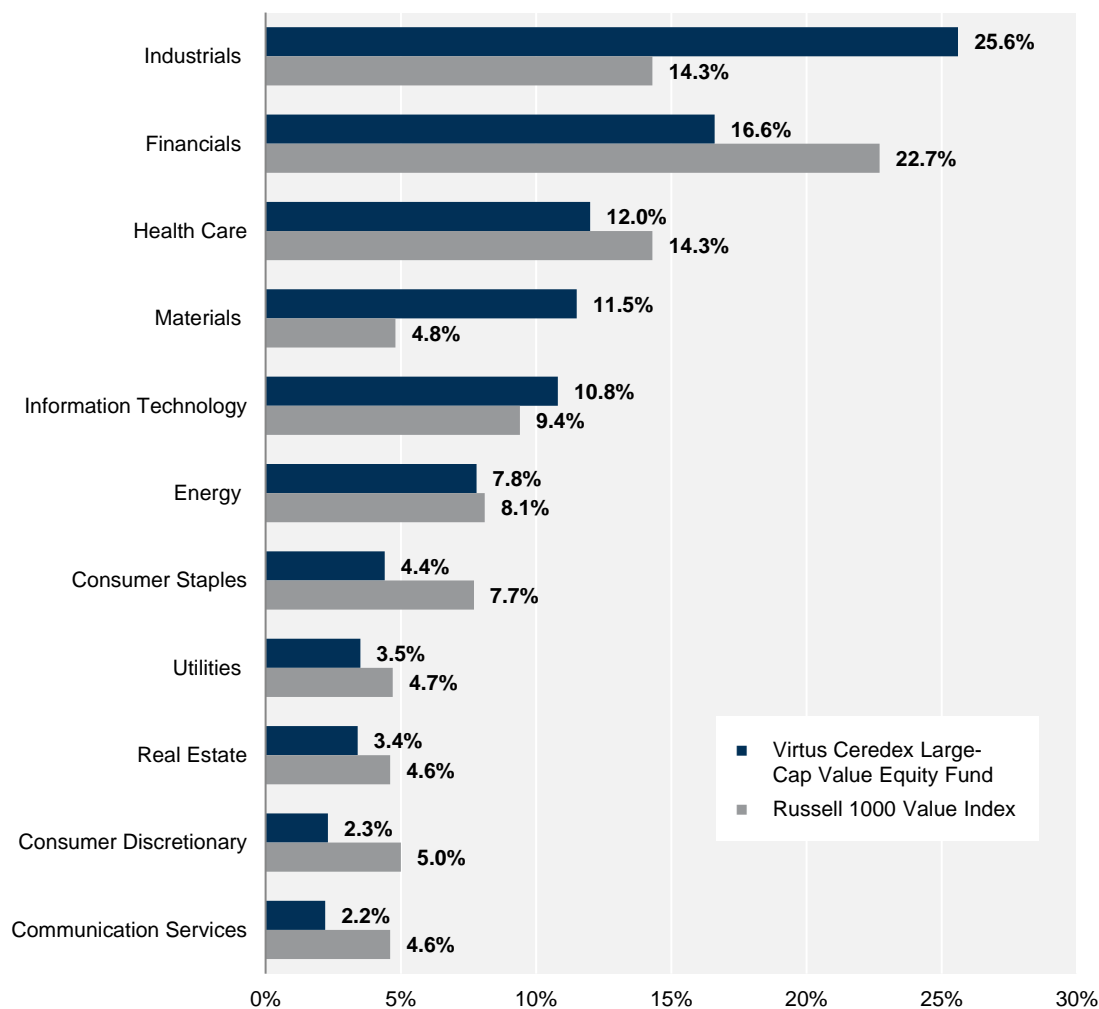
Ceredex employs the above three strategies to subadvise certain Virtus Funds.

# PORTFOLIO CHARACTERISTICS

## VIRTUS CEREDEX LARGE-CAP VALUE EQUITY FUND



### SECTOR WEIGHTS



CHARACTERISTIC	FUND	INDEX
Total Fund Assets (billion)	\$0.8	--
Market Capitalization (Wtd. Avg.)	\$104.2	\$158.6
Price-to-Book	3.6x	3.5x
Forward Price/Earnings	19.1	16.8
Return on Equity (12 month trailing)	15.9%	15.1%

TOP TEN HOLDINGS	FUND %
EOG Resources Inc	2.7
FedEx Corp	2.7
Humana Inc	2.7
Danaher Corp	2.7
Chevron Corp	2.7
US Bancorp	2.6
Aon PLC	2.5
Deere & Co	2.5
Honeywell International Inc	2.5
Intel Corp	2.4

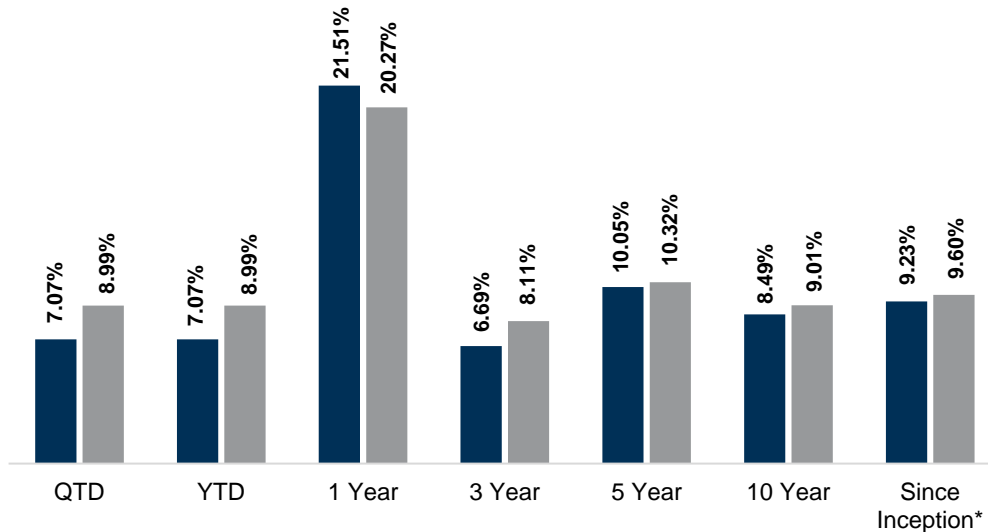
As of 3/31/24. Source: Virtus Performance & Analytics. **Past performance is not indicative of future results.** Portfolio characteristics are subject to change. Please see page 23 for definitions of characteristics shown.

# PERFORMANCE REVIEW AS OF MARCH 31, 2024 (%)

## VIRTUS CEREDEX LARGE-CAP VALUE EQUITY FUND



■ STVTX ■ Index



\*Inception: Class I: 2/12/93.

**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](https://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](https://virtus.com) for details.**

The fund class gross expense ratio is 1.06%. The net expense ratio is 0.97%, which reflects a contractual expense reimbursement in effect through 4/30/2025.

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.

The Russell 1000® Value Index is a market capitalization-weighted index of value-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.

### MORNINGSTAR RATINGS™

I Share	Large Value Category	
Time Period	# of Stars	# of Funds
Overall	★★★	1118
3 Year	★★★	1118
5 Year	★★★	1058
10 Year	★★★	816

Morningstar ratings are based on risk-adjusted returns. Strong ratings are not indicative of positive fund performance.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads.

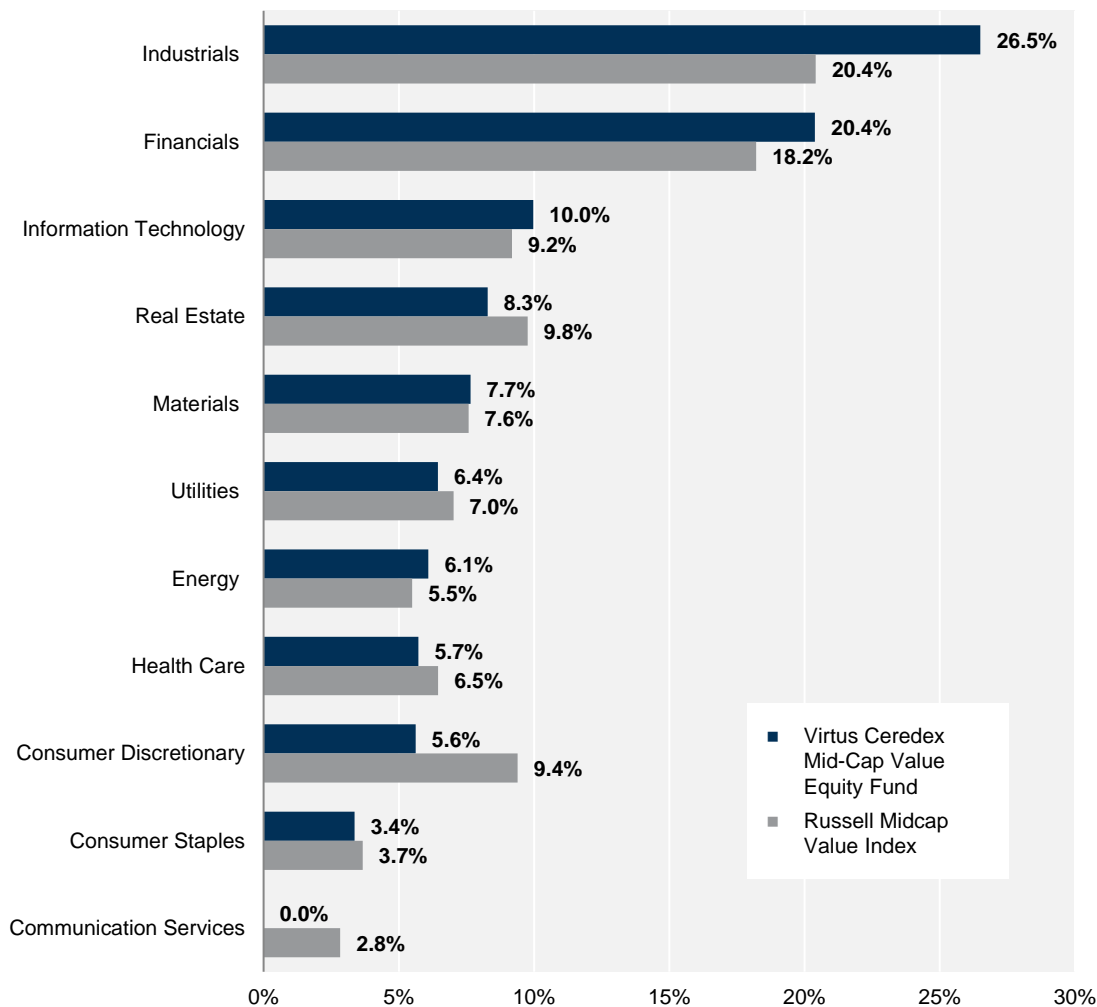
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# PORTFOLIO CHARACTERISTICS

## VIRTUS CEREDEX MID-CAP VALUE EQUITY FUND



### SECTOR WEIGHTS



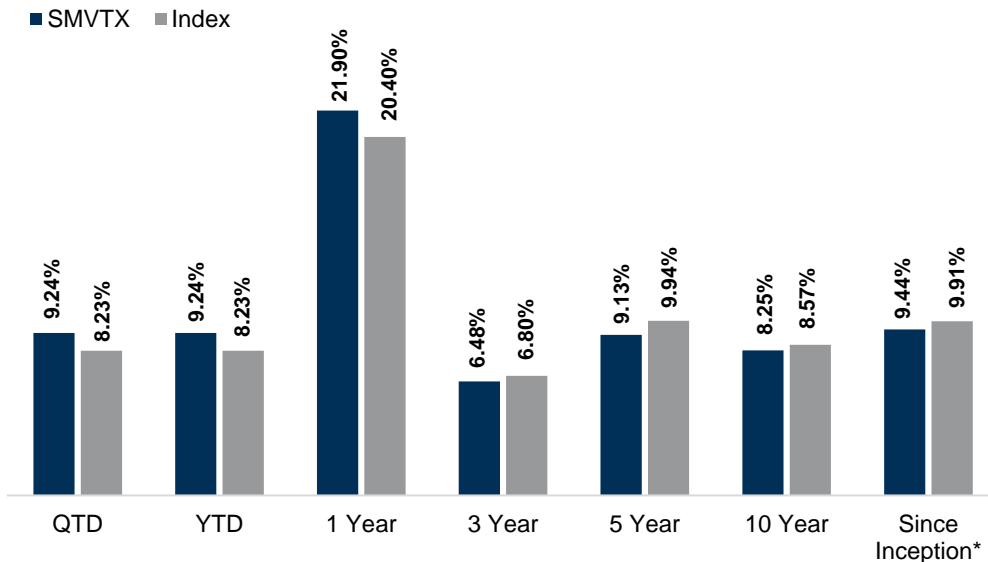
CHARACTERISTIC	FUND	INDEX
Total Fund Assets (billion)	\$2.2	--
Market Capitalization (Wtd. Avg.)	\$32.4	\$26.0
Price-to-Book	3.5x	3.3x
Forward Price/Earnings	17.8	16.9
Return on Equity (12 month trailing)	15.3%	13.2%

TOP TEN HOLDINGS	FUND %
Humana Inc	3.3
First Citizens BancShares Inc/NC	3.2
Marvell Technology Inc	2.7
Capital One Financial Corp	2.7
Chesapeake Energy Corp	2.6
Global Payments Inc	2.5
Revvity Inc	2.3
Microchip Technology Inc	2.2
Ovintiv Inc	2.1
Target Corp	2.1

As of 3/31/24. Source: Virtus Performance & Analytics. **Past performance is not indicative of future results.** Portfolio characteristics are subject to change. Please see page 23 for definitions of characteristics shown.

# PERFORMANCE REVIEW AS OF MARCH 31, 2024 (%)

## VIRTUS CEREDEX MID-CAP VALUE EQUITY FUND



\*Inception: Class I: 11/30/01.

**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](http://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](http://virtus.com) for details.**

The fund class gross expense ratio is 1.01%.

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.

The Russell Midcap® Value Index is a market capitalization-weighted index of medium-capitalization, value-oriented stocks of 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.

### MORNINGSTAR RATINGS™

I Share

Mid-Cap  
Value  
Category

Time Period	# of Stars	# of Funds
Overall	★★★	380
3 Year	★★★	380
5 Year	★★★	363
10 Year	★★★	281

Morningstar ratings are based on risk-adjusted returns. Strong ratings are not indicative of positive fund performance.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads.

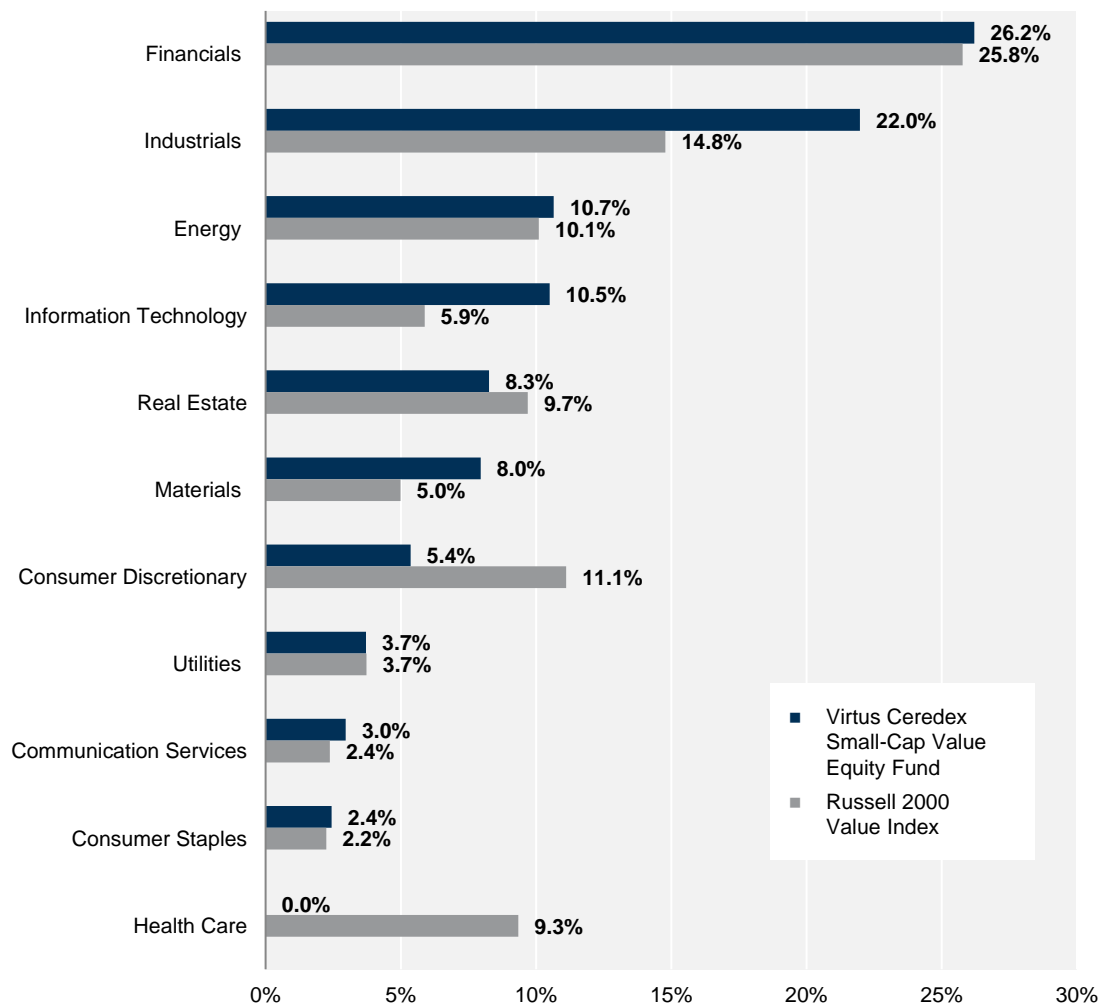
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# PORTFOLIO CHARACTERISTICS

## VIRTUS CEREDEX SMALL-CAP VALUE EQUITY FUND



### SECTOR WEIGHTS



CHARACTERISTIC	FUND	INDEX
Total Fund Assets (billion)	\$0.1	--
Market Capitalization (Wtd. Avg.)	\$5.8	\$2.9
Price-to-Book	2.5x	1.7x
Forward Price/Earnings	15.8	13.0
Return on Equity (12 month trailing)	11.5%	5.0%

TOP TEN HOLDINGS	FUND %
Camden Property Trust	2.1
Schneider National Inc	2.1
Matador Resources Co	1.9
ChampionX Corp	1.9
KBR Inc	1.9
Valmont Industries Inc	1.8
OGE Energy Corp	1.8
IDACORP Inc	1.8
Brixmor Property Group Inc	1.8
Ashland Inc	1.8

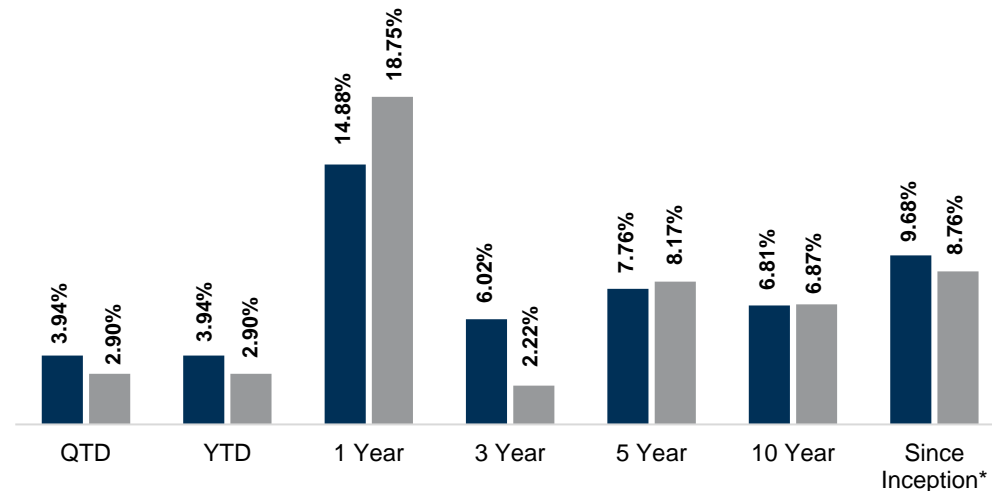
As of 3/31/24. Source: Virtus Performance & Analytics. **Past performance is not indicative of future results.** Portfolio characteristics are subject to change. Please see page 23 for definitions of characteristics shown.

# PERFORMANCE REVIEW AS OF MARCH 31, 2024 (%)

## VIRTUS CEREDEX SMALL-CAP VALUE EQUITY FUND



■ SCETX ■ Index



\*Inception: Class I: 1/31/97

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### MORNINGSTAR RATINGS™

I Share	Small Blend Category	
Time Period	# of Stars	# of Funds
Overall	★★	584
3 Year	★★★★	584
5 Year	★★	552
10 Year	★★	384

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## Historically attractive long-term performance and a notable record of talent retention

- A well-designed, well-defined fundamental value proposition and approach
- Resilient and relevant value strategies, time tested over multiple market cycles
- Consistently managed by one highly stable and experienced investment team

**Market Capitalization (Wtd. Avg.)** is the total dollar market value of all of a company's outstanding shares.

**Price-to-Book Ratio** is used to compare a stock's market value to its book value. The higher the ratio, the higher the premium the market is willing to pay for a company above its hard assets.

**Price-to-Earnings Ratio ("P/E")** is a valuation ratio of a company's current share price to its per-share earnings. The higher the P/E ratio, the more the market is willing to pay for each dollar of annual earnings.

**Return on Equity** is the amount of net income returned as a percentage of shareholders equity.

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**Virtus** (NYSE: VRTS) is a distinctive partnership of boutique investment managers, singularly committed to the long-term success of individual and institutional investors.

- We are not constrained by a single investment approach; rather, we provide access to independent, specialized investment philosophies through our multi-discipline, multi-strategy approach.
- We have the flexibility, agility, and responsiveness of a boutique asset management firm with similar product breadth and investment talent of our larger peers.
- We are committed to thoughtfully providing investment solutions, adhering to the highest standards of product quality, operational excellence, and fiduciary responsibility.

**Please consider a Fund's investment objectives, risks, charges, and expenses carefully before investing. For this and other information about any Virtus Fund, contact your financial professional, call 800-243-4361, or visit [virtus.com](https://virtus.com) for a prospectus or summary prospectus. Read it carefully before investing.**

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