



### Virtus Ceredex Mid-Cap Value Equity Fund

	Ticker	CUSIP
A Shares	SAMVX	92837F474
C Shares	SMVFX	92837F466
I Shares	SMVTX	92837F458
R6 Shares	SMVZX	92837F441
Inception Date		11/30/01
AUM (\$ millions)		2,898.2
Number of Holdings		54
Dividends		Semi-Annually
Morningstar Category		Mid-Cap Value
Lipper Category		Multi-Cap Value Funds
Index		Russell Midcap® Value Index

#### PORTFOLIO MANAGER

**Don Wordell, CFA**

Industry start date: 1996

Start date as Fund Portfolio Manager: 2001

#### SUBADVISER

Ceredex Value Advisors is a value equity boutique that has managed money for institutions, endowments, foundations, and high-net-worth investors since 1995. Portfolio managers and analysts collaborate to execute on bottom-up, company-by-company research, seeking to identify catalysts in undervalued, dividend-paying stocks when constructing value-oriented portfolios.

#### KEY FEATURES

**Low Valuation Levels**—Searches for mid-cap stocks trading at the lower end of historical valuation ranges relative to peers, industry, market, and company history

**The Power of Dividends**—Dividend-paying stocks offer insights into company earnings potential and provide an added total return source that can help lower overall volatility

**Extensive Fundamental Research**—Bottom-up analysis strives to identify catalysts that could drive meaningful price gains, such as new management, restructurings, or product innovations



### Virtus KAR Mid-Cap Core Fund

	Ticker	CUSIP
A Shares	VMACX	92828N114
C Shares	VMCCX	92828N122
I Shares	VIMCX	92828N130
R6 Shares	VRMCX	92828N262
Inception Date		06/22/09
AUM (\$ millions)		333.2
Number of Holdings		27
Dividends		Semi-Annually
Morningstar Category		Mid-Cap Growth
Lipper Category		Mid-Cap Growth Funds
Index		Russell Midcap® Index

#### PORTFOLIO MANAGERS

**Jon Christensen, CFA**

Industry start date: 1995

Start date as Fund Portfolio Manager: 2009

**Craig Stone**

Industry start date: 1989

Start date as Fund Portfolio Manager: 2009

#### SUBADVISER

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.

#### KEY FEATURES

**High-Quality Businesses**—Searches for quality mid-cap stocks with solid balance sheets, consistent growth, profitability, 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 25-35 strongest investment opportunities, with a long-term, low-turnover approach to realize full stock value potential

### Virtus KAR Mid-Cap Growth Fund

	Ticker	CUSIP
A Shares	PHSKX	92828N767
C Shares	PSKCX	92828N742
I Shares	PICMX	92828N734
R6 Shares	VRMGX	92828N254
Inception Date		09/13/07
AUM (\$ millions)		267.9
Number of Holdings		52
Dividends		Semi-Annually
Morningstar Category		Mid-Cap Growth
Lipper Category		Mid-Cap Growth Funds
Index		Russell Midcap® Growth Index

#### PORTFOLIO MANAGER

**Douglas S. Foreman, CFA**

Industry start date: 1986

Start date as Fund Portfolio Manager: 2012

**Virtus Ceredex Mid-Cap Value Equity Fund (I: SMVTX)**

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep. 11/30/2001
NAV	14.34	14.34	6.31	11.27	7.38	15.85	9.54
Index <sup>1</sup>	14.37	14.37	2.89	9.50	7.22	16.39	9.90

The fund class gross expense ratio is 1.01%.

**Mid-Cap Value Category**

Time Period	# of Stars	# of Funds
Overall	★★★★	368
3 Year	★★★★★	368
5 Year	★★★★	318
10 Year	★★★★	225

Strong ratings are not indicative of positive fund performance.

**Virtus KAR Mid-Cap Core Fund (I: VIMCX)**

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep. 6/22/2009
NAV	13.62	13.62	6.73	13.83	12.45	n/a	14.80
Index <sup>2</sup>	16.54	16.54	6.47	11.82	8.81	n/a	15.54

The fund class gross expense ratio is 1.14%. The net expense ratio is 0.95%, which reflects a contractual expense reimbursement in effect through 1/31/2020.

**Mid-Cap Growth Category**

Time Period	# of Stars	# of Funds
Overall	★★★★	555
3 Year	★★★	555
5 Year	★★★★★	495
10 Year	Not Rated	n/a

Strong ratings are not indicative of positive fund performance.

**Virtus KAR Mid-Cap Growth Fund (I: PICMX)**

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep. 9/13/2007
NAV	23.89	23.89	19.10	22.24	14.62	17.06	8.20
Index <sup>3</sup>	19.62	19.62	11.51	15.06	10.89	17.60	9.25

The fund class gross expense ratio is 1.16% and reflects the direct and indirect expenses paid by the Fund.

The gross expense ratio minus the indirect expenses incurred by the underlying funds in which the Fund invests is 1.16%.

**Mid-Cap Growth Category**

Time Period	# of Stars	# of Funds
Overall	★★★★★	555
3 Year	★★★★★	555
5 Year	★★★★★	495
10 Year	★★★★	352

Strong ratings are not indicative of positive fund performance.

**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.**

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 I shares have no sales charges or distribution or service fees, therefore their returns do not reflect these expenses. Fees and expenses vary, and other share classes are subject to sales charges and fees. Class I shares are offered primarily to eligible institutional investors who purchase the minimum amounts required as described in the prospectus and may not be available to all investors. For fund performance on other share classes, please visit [www.virtus.com](http://www.virtus.com).

<sup>1</sup> The Russell Midcap® Value Index is a market capitalization-weighted index of medium-capitalization, value-oriented stocks of U.S. companies.

<sup>2</sup> The Russell Midcap® Index is a market capitalization-weighted index of medium-capitalization stocks of U.S. companies.

<sup>3</sup> The Russell Midcap® Growth Index is a market capitalization-weighted index of medium-capitalization, growth-oriented stocks of U.S. companies.

These indexes are calculated on a total return basis with dividends reinvested. These indexes are unmanaged, their returns do not reflect any fees, expenses, or sales charges, and are not available for direct investment.

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 effect of sales charges and loads.

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