



**Virtus AllianzGI
Mid-Cap Growth Fund**

	Ticker	CUSIP
A Shares	RMDAX	92837N352
ADMIN Shares	DRMAX	92837N287
C Shares	RMDCX	92837N345
I Shares	—	—
INST Shares	DRMCX	92837N295
P Shares	ARMPX	92837N311
R6 Shares	—	—
Inception Date		11/06/79
AUM (\$ millions)		399.1
# of Holdings		65
Dividends		Annually
Morningstar Category		Mid-Cap Growth
Lipper Category		Mid-Cap Growth Funds
Index		Russell Midcap® Growth Index

KEY FEATURES

Competitively Positioned Businesses—Invests in mid-cap companies that are in the earlier stages of their growth trajectories, with an emphasis on higher-than-average growth and strong potential for long-term capital appreciation

Tenured Portfolio Management—The portfolio managers average nearly two decades of investment experience, employing a fundamental investment process with rigorous risk management

Dual Research Platform—Combines traditional fundamental research and proprietary survey work from Allianz Global Investors' Grassroots® Research division, allowing the team to identify key inflection points in business trends

PORTFOLIO MANAGERS

	Industry Start Date:	Fund Start Date:
Jeffrey D. Parker, CFA	1990	2020
Raymond Cunha, CFA	1993	2020

SUBADVISER

At Allianz Global Investors, active is the most important word. Active is how value with clients is created and shared. Allianz believes in solving, not selling, and in adding value beyond pure economic gain. Portfolio managers invest for the long term, employing their innovative investment expertise and global resources.



**Virtus Ceredex
Mid-Cap Value Equity Fund**

	Ticker	CUSIP
A Shares	SAMVX	92837F474
ADMIN Shares	—	—
C Shares	SMVFX	92837F466
I Shares	SMVTX	92837F458
INST Shares	—	—
P Shares	—	—
R6 Shares	SMVZX	92837F441
Inception Date		11/30/01
AUM (\$ millions)		3,361.4
# of Holdings		47
Dividends		Semi-Annually
Morningstar Category		Mid-Cap Value
Lipper Category		Multi-Cap Core Funds
Index		Russell Midcap® Value Index

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

	Industry Start Date:	Fund Start Date:
Don Wordell, CFA	1996	2001

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.

Q1 VIRTUS MID-CAP EQUITY FUNDS

22 Time-Tested Mid-Cap Strategies from Four Virtus Investment Affiliates



Virtus KAR Mid-Cap Core Fund

Virtus KAR Mid-Cap Growth Fund

Virtus NFJ Mid-Cap Value Fund

	Ticker	CUSIP	Ticker	CUSIP	Ticker	CUSIP
A Shares	VMACX	92828N114	PHSKX	92828N767	PQNAX	92837N279
ADMIN Shares	—	—	—	—	PRAAX	92837N212
C Shares	VMCCX	92828N122	PSKCX	92828N742	PQNCX	92837N261
I Shares	VIMCX	92828N130	PICMX	92828N734	—	—
INST Shares	—	—	—	—	PRNIX	92837N220
P Shares	—	—	—	—	ANRPX	92837N238
R6 Shares	VRMCX	92828N262	VRMGX	92828N254	ANPRX	92837N246
Inception Date		6/22/09		9/13/07		12/30/97
AUM (\$ millions)		1,445.5		2,496.2		1,327.4
# of Holdings		30		48		109
Dividends		Semi-Annually		Semi-Annually		Annually
Morningstar Category		Mid-Cap Growth		Mid-Cap Growth		Mid-Cap Value
Lipper Category		Mid-Cap Growth Funds		Mid-Cap Growth Funds		Multi-Cap Value Funds
Index		Russell Midcap® Index		Russell Midcap® Growth Index		Russell Midcap® Value Index

KEY FEATURES

High-Quality Businesses—Searches for quality mid-cap core 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

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

Uncovering Innovators and Disruptors—Draws on KAR’s extensive fundamental research to identify companies with products and services with the potential to disrupt the business landscape and exceed investor expectations

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

Innovative Approach to Value—The investment team uses big data and data analytics to uncover differentiated insights into valuations quickly and efficiently

Focus on Fundamentals—A disciplined, fundamental research process helps identify companies with attractive quality characteristics, shareholder yield, and consistent financials

Decades of Value Investing Experience—NFJ’s boutique structure and flat organization has fostered an entrepreneurial mindset and collaborative culture since 1989

PORTFOLIO MANAGERS

	Industry Start Date:	Fund Start Date:		Industry Start Date:	Fund Start Date:		Industry Start Date:	Fund Start Date:
Jon Christensen, CFA	1995	2009	Douglas S. Foreman, CFA	1986	2012	Paul A. Magnuson	1985	2009
Craig Stone	1989	2009	Chris Armbruster, CFA	2004	2020	John R. Mowrey, CFA	2007	2014
						Jeff N. Reed, CFA	2004	2011
						J. Garth Reilly	2005	2020

SUBADVISER

Founded in 1984, Kayne Anderson Rudnick (KAR) 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.

NFJ Investment Group (NFJ) is a global value equity manager with a rich heritage and deep roots in Dallas, Texas, dating to 1989. NFJ is unwavering in its commitment to investing at the intersection of value, quality, and shareholder yield, seeking to identify companies with low market expectations and the strongest prospects for returning capital to shareholders.

AVERAGE ANNUAL TOTAL RETURNS (%) as of 3/31/2022

Fund (Share Class: Ticker)	QTD		YTD		1 Year		3 Year		5 Year		10 Year		Since Inception		Inception Date
	Fund	Index*	Fund	Index*	Fund	Index*	Fund	Index*	Fund	Index*	Fund	Index*	Fund	Index*	
Virtus AllianzGI Mid-Cap Growth Fund (INST: DRMCX)	-15.52	-12.58	-15.52	-12.58	-4.32	-0.89	20.54	14.81	17.07	15.10	13.97	13.52	13.80	n/a	11/06/79
Virtus Ceredex Mid-Cap Value Equity Fund (I: SMVTX)	-6.19	-1.82	-6.19	-1.82	8.54	11.45	11.64	13.69	9.27	9.99	11.24	12.01	9.84	10.45	11/30/01
Virtus KAR Mid-Cap Core Fund (I: VIMCX)	-11.54	-5.68	-11.54	-5.68	5.13	6.92	17.21	14.89	15.72	12.62	14.27	12.85	15.35	15.38	6/22/09
Virtus KAR Mid-Cap Growth Fund (I: PICMX)	-14.97	-12.58	-14.97	-12.58	-9.62	-0.89	18.03	14.81	21.35	15.10	14.85	13.52	10.15	10.37	9/13/07
Virtus NFJ Mid-Cap Value Fund (INST: PRNIX)	-3.54	-1.82	-3.54	-1.82	12.05	11.45	11.98	13.69	9.94	9.99	11.31	12.01	10.01	9.65	12/30/97

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.

DRMCX: The fund class gross expense ratio is 0.77%.

SMVTX: The fund class gross expense ratio is 0.99%.

VIMCX: The fund class gross expense ratio is 1.05%. The net expense ratio is 0.95%, which reflects a contractual expense reimbursement in effect through 1/31/2023.

PICMX: The fund class gross expense ratio is 1.00%.

PRNIX: The fund class gross expense ratio is 0.82%. The net expense ratio is 0.65%, which reflects a contractual expense reimbursement in effect through 2/1/2023.

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.

***INDEX DEFINITIONS:** DRMCX, PICMX—The **Russell Midcap® Growth Index** is a market capitalization-weighted index of medium-capitalization, growth-oriented stocks of U.S. companies. SMVTX, PRNIX—The **Russell Midcap® Value Index** is a market capitalization-weighted index of medium-capitalization, value-oriented stocks of U.S. companies. VIMCX—The **Russell Midcap® Index** is a market capitalization-weighted index of medium-capitalization 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.

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IMPORTANT RISK CONSIDERATIONS

DRMCX: 1, 2, 3, 6, SMVTX: 1, 3, 4, 6, VIMCX: 1, 3, 5, 6, PICMX: 1, 3, 6, PRNIX: 1, 2, 3, 6

¹Market 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. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the portfolio's assets as intended. **²Issuer Risk:** The portfolio will be affected by factors specific to the issuers of securities and other instruments in which the portfolio invests, including actual or perceived changes in the financial condition or business prospects of such issuers. **³Equity 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. **⁴Value Stocks:** Value stocks are subject to the risk that the broad market may not recognize their intrinsic value. **⁵Limited Number of Investments:** Because the portfolio has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a portfolio with a greater number of securities. **⁶Prospectus:** For additional information on risks, please see the fund's prospectus.

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