

Q4 23 VIRTUS U.S. MID-CAP EQUITY FUNDS

Time-Tested Mid-Cap Strategies from Five Virtus Investment Affiliates



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)	2,200.0	
# of Holdings	60	
Dividends	Semi-Annually	
Morningstar Category	Mid-Cap Value	
Index	Russell Midcap® Value Index	

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
ADMIN Shares	—	—
C Shares	VMCCX	92828N122
I Shares	VIMCX	92828N130
INST Shares	—	—
P Shares	—	—
R6 Shares	VRMCX	92828N262
Inception Date	6/22/09	
AUM (\$ millions)	2,301.7	
# of Holdings	30	
Dividends	Semi-Annually	
Morningstar Category	Mid-Cap Growth	
Index	Russell Midcap® Index	

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

Virtus KAR Mid-Cap Growth Fund

	Ticker	CUSIP
A Shares	PHSKX	92828N767
ADMIN Shares	—	—
C Shares	PSKCX	92828N742
I Shares	PICMX	92828N734
INST Shares	—	—
P Shares	—	—
R6 Shares	VRMGX	92828N254
Inception Date	9/13/07	
AUM (\$ millions)	1,537.9	
# of Holdings	45	
Dividends	Semi-Annually	
Morningstar Category	Mid-Cap Growth	
Index	Russell Midcap® Growth Index	

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

PORTFOLIO MANAGERS

	Industry Start Date:	Fund Start Date:
Don Wordell, CFA	1996	2001
Cody P. Smith, CFA	2004	2023

	Industry Start Date:	Fund Start Date:
Jon Christensen, CFA	1995	2009
Craig Stone	1989	2009

	Industry Start Date:	Fund Start Date:
Douglas S. Foreman, CFA	1986	2012
Chris Armbruster, CFA	2004	2020
Noran Eid, CFA	2006	2023

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.

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.



**Virtus NFJ
Mid-Cap Value Fund**

	Ticker	CUSIP
A Shares	PQNAX	92837N279
ADMIN Shares	PRAAX	92837N212
C Shares	PQNCX	92837N261
I Shares	—	—
INST Shares	PRNIX	92837N220
P Shares	ANRPX	92837N238
R6 Shares	ANPRX	92837N246
Inception Date	12/30/97	
AUM (\$ millions)	907.2	
# of Holdings	87	
Dividends	Semi-Annually	
Morningstar Category	Mid-Cap Value	
Index	Russell Midcap® Value Index	

KEY FEATURES

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:
Paul A. Magnuson	1985	2009
Kris P. Marca, CFA	2003	2023
John R. Mowrey, CFA	2007	2014
Jeff N. Reed, CFA	2004	2011
J. Garth Reilly	2005	2020

SUBADVISER

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.



**Virtus Silvant
Mid-Cap Growth Fund**

	Ticker	CUSIP
	RMDAX	92837N352
	DRMAX	92837N287
	RMDCX	92837N345
	—	—
	DRMCX	92837N295
	ARMPX	92837N311
	—	—
	11/06/79	
	312.0	
	72	
	Semi-Annually	
	Mid-Cap Growth	
	Russell Midcap® Growth Index	

Growth as a Condition, Not a Category—Searches for mid-cap growth opportunities across the market, including segments overlooked by many traditional growth managers

Extensive Fundamental Research—Bottom-up analysis strives to identify well-run businesses with positive investment characteristics and potential to grow earnings faster than peers

Focused on True Game Changers—Evaluates secular trends and disruptive products and services with potential to disrupt the business landscape and exceed investor expectations

	Industry Start Date:	Fund Start Date:
Michael A. Sansoterra	1996	2022
Sandeep Bhatia, Ph.D., CFA	2000	2022
Sowmdeb Sen	1999	2022

Silvant Capital Management is a growth equity boutique that leverages the passion and talents of a diverse, experienced group of investment professionals. Guided by their belief that growth companies can be found in every corner of the economy, Silvant strives to evaluate positive secular trends and disruptive products and services that can change the business landscape, identifying those companies best positioned to exceed investor expectations.

AVERAGE ANNUAL TOTAL RETURNS (%) as of 12/31/2023

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 Ceredex Mid-Cap Value Equity Fund (I: SMVTX)	11.80	12.11	10.97	12.71	10.97	12.71	7.20	8.36	10.13	11.16	7.65	8.26	9.12	9.63	11/30/01
Virtus KAR Mid-Cap Core Fund (I: VIMCX)	11.49	12.82	22.68	17.23	22.68	17.23	7.24	5.92	15.28	12.68	12.46	9.42	14.22	13.62	6/22/09
Virtus KAR Mid-Cap Growth Fund (I: PICMX)	9.73	14.55	22.30	25.87	22.30	25.87	-6.11	1.31	14.34	13.81	11.91	10.57	8.74	9.57	9/13/07
Virtus NFJ Mid-Cap Value Fund (INST: PRNIX)	11.65	12.11	16.65	12.71	16.65	12.71	8.76	8.36	11.02	11.16	8.33	8.26	9.53	9.01	12/30/97
Virtus Silvant Mid-Cap Growth Fund (INST: DRMCX)	14.82	14.55	24.81	25.87	24.81	25.87	-0.84	1.31	16.46	13.81	11.00	10.57	13.21	n/a	11/06/79

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://www.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://www.virtus.com) for details.

SMVTX: The fund class gross expense ratio is 1.01%.

VIMCX: The fund class gross expense ratio is 1.04%. The net expense ratio is 0.95%, which reflects a contractual expense reimbursement in effect through 1/31/2024.

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

PRNIX: The fund class gross expense ratio is 0.80%. The net expense ratio is 0.65%, which reflects a contractual expense reimbursement in effect through 10/31/2024.

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

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:** PICMX, DRMCX—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

SMVTX: 1, 3, 4, 8, VIMCX: 1, 3, 5, 6, 8, PICMX: 1, 3, 7, 8, PRNIX: 1, 2, 3, 8, DRMCX: 1, 2, 3, 8

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. 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. **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, medium, or large-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. **⁶Industrial Concentration:** Because the portfolio is presently heavily weighted in the industrial sector, it will be impacted by that sector's performance more than a portfolio with broader sector diversification. **⁷Technology Concentration:** Because the portfolio is presently heavily weighted in the technology sector, it will be impacted by that sector's performance more than a portfolio with broader sector diversification. **⁸Prospectus:** For additional information on risks, please see the fund's prospectus.

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://www.virtus.com) for a prospectus or summary prospectus. Read it carefully before investing.

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