

MORNINGSTAR RATINGS ¹ as of 6/30/19		
Overall Rating ★★★★★		
Time Period	# of Stars	# of Funds
3 Year	★★★★★	363
5 Year	★★★★★	321
10 Year	★★★★★	217
The Fund Class I is rated within the Mid-Cap Value category. Strong ratings are not indicative of positive future performance. Morningstar ratings are based on risk-adjusted returns.		

LIPPER PEER GROUP RANKINGS ¹ as of 6/30/19		
Time Period	Percentile Ranking	Ranking/# of Peers
1 Year	22nd	81/381
3 Year	11th	35/338
5 Year	29th	87/303
10 Year	6th	13/228
Lipper Category – Multi Cap Value Funds. Ranking based on total return as of 6/30/19. Each fund is ranked within a universe of funds similar in portfolio characteristics and capitalization. Rankings do not include the effect of the fund’s sales load, if applicable.		

The Power of Dividend-Paying Mid-Cap Value Stocks

Mid-size companies trading at lower valuations may offer compelling investment characteristics, and a dividend focus can help potentially cushion volatility and strengthen long-term returns.

A History of Skilled Stock-picking

Rigorous individual stock research is based on Ceredex’s time-tested, bottom-up, value-driven process that has historically delivered solid outperformance over full market cycles.

Consistency and Continuity

The Fund’s core investment team has been managing value equity portfolios together for more than 20 years. Don Wordell is one of the longest-tenured mid-cap fund managers, managing this fund since 2001.



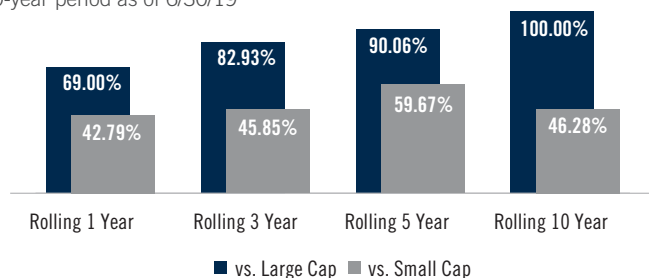
“At Ceredex, we offer traditional value investing with a unique approach. We believe that carefully selected, undervalued, dividend-paying stocks with positive catalysts have the potential to yield consistently attractive long-term, risk-adjusted results for our investors.”

Don Wordell, CFA
 Years Managing Fund: 18

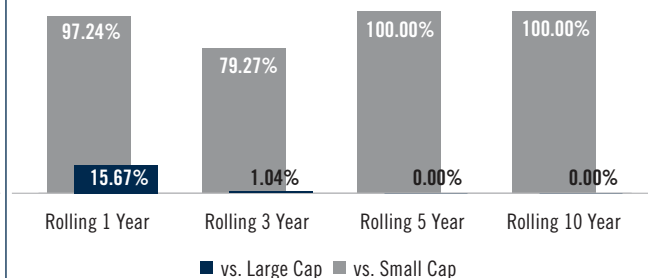
Mid-Cap Value Segment: A Market Sweet Spot

The mid-cap segment offers a distinct market opportunity that combines the greater upside potential often associated with small-cap stocks with the liquidity characteristics of large-cap stocks. Mid-cap value stocks outperformed large-cap value stocks over the majority of rolling 1-, 3-, 5-, and 10-year periods during the past 20 years with less volatility, as measured by standard deviation, than small-cap value stocks.

HISTORICAL OUTPERFORMANCE VS. LARGE CAPS & SMALL CAPS...
 20-year period as of 6/30/19



...WITH LESS RISK VS. SMALL CAPS



Source: Morningstar Direct. Morningstar categories represented: Mid-Cap Value (MCV), Large Value (LV), and Small Value (SV). Left bars show percentage of time MCV outperformed LV and SV over different rolling periods, while right bars shows percentage of time MCV exhibited lower volatility (standard deviation). **Past performance is no guarantee of future results.**

¹ Strong ratings are not indicative of positive fund performance.

A Disciplined Value Approach: Three to Get In, One to Get Out

In the search for value, a stock must meet **three criteria** to be considered for the portfolio. A change in **any one** criteria—dividend policy revision, failure to meet a valuation target, deteriorating fundamentals—will result in a stock's removal from the portfolio.

1 Does the stock pay a dividend?

Dividends signal management confidence and conviction in its business model and financial strength.

2 Is the valuation attractive?

Identifies potential buying opportunities in stocks trading at the lower end of their historical price ranges.

3 Are fundamentals improving?

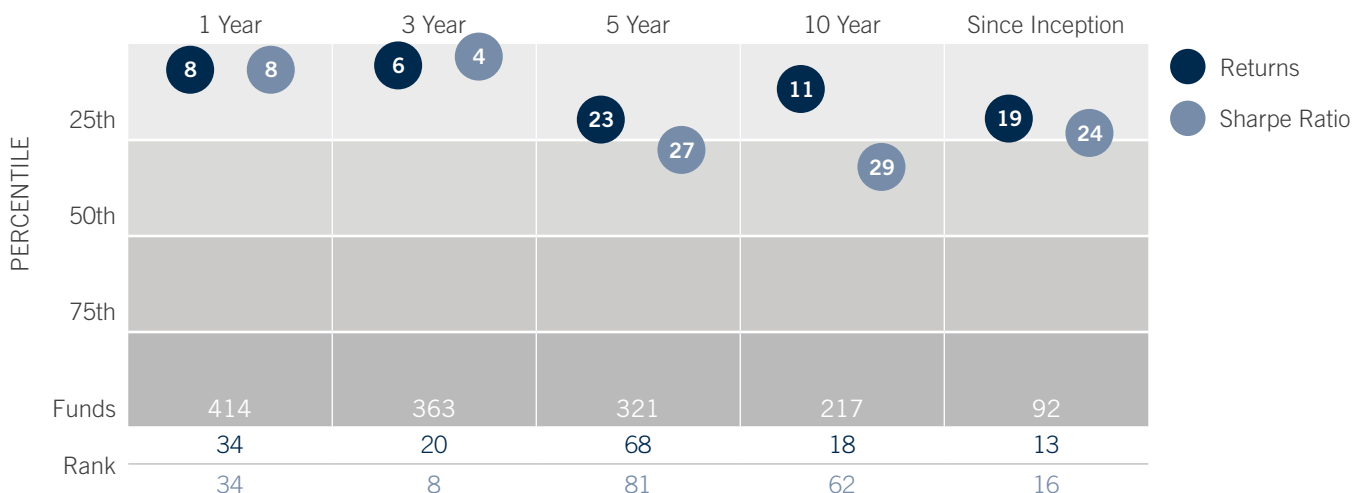
Focuses on company catalysts that can unlock potential stock price appreciation.

Strong Risk-Adjusted Returns, High Sharpe Ratio

A disciplined, repeatable process for purchases and sales has historically resulted in strong risk-adjusted returns. The Fund has consistently delivered top quartile annualized performance and a high Sharpe ratio—a measure of returns relative to its risk—compared to its peers.

MORNINGSTAR PERCENTILE RANKINGS

Mid-Cap Value Category Based on Total Returns as of 6/30/19



Past performance is no guarantee of future results.

Adding Portfolio Value

The Fund's emphasis on extensive fundamental research to drive security selection creates a true stock-picker's portfolio with a high active share—a measure of the percentage of holdings in a portfolio that differs from its benchmark. This disciplined, active management approach has generated attractive alpha—the measure of excess return over the Fund's benchmark—especially compared to its peer group median.

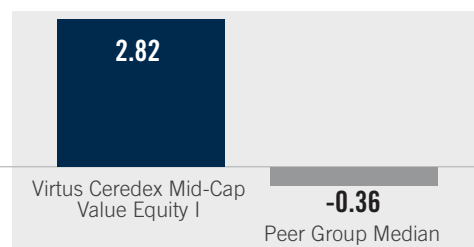
ACTIVE SHARE

as of 6/30/19

88.02%

THREE-YEAR ALPHA

(7/1/16–6/30/19)

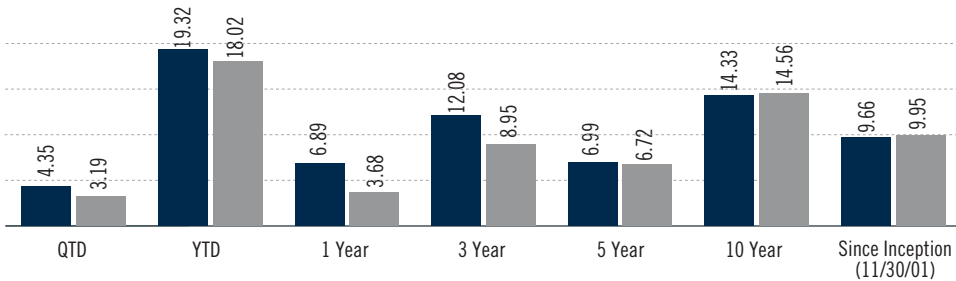


Morningstar Peer Group: Mid-Cap Value (363 funds)

Performance (I Shares)

AVERAGE ANNUAL TOTAL RETURNS (%)

as of 6/30/19



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.

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. 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 virtus.com.

CHARACTERISTICS

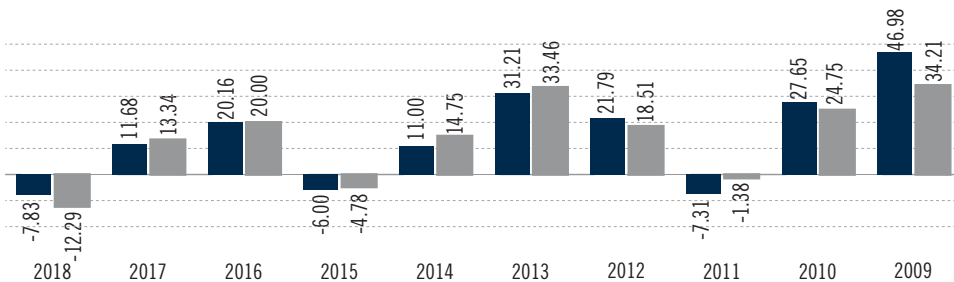
	Fund	Index
Avg. Weighted Market Cap (bn)	18.16	15.66
Median Market Cap (bn)	14.89	7.89
Trailing P/E Ex-Negative Earnings	19.50	18.85
Price-to-Cash Flow	11.58	12.89
Price-to-Book Value	2.74	2.55
3-Year EPS Growth Rate	12.01	7.20
5-Year EPS Growth Rate	8.58	6.85
Active Share	88.02	n/a

RISK STATISTICS (3 YEAR)

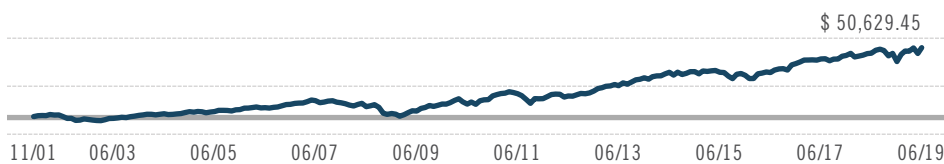
	Fund	Index
Beta	1.01	1.00
R ²	0.97	1.00
Sharpe Ratio	0.80	0.58
Standard Deviation	13.34	13.00

See Glossary on last page for definitions of these metrics.

ANNUAL PERFORMANCE (%)



GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 11/30/2001. As of 6/30/2019 the fund value would have been \$50,629.45. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

TOP TEN HOLDINGS	% Fund
Humana Inc.	5.31
Zimmer Biomet Holdings Inc.	4.79
Marathon Petroleum Corp.	3.58
Energizer Holdings Inc.	3.03
Public Service Enterprise Group Inc.	2.76
Kellogg Company	2.74
The Hartford Financial Services Group Inc.	2.74
Pinnacle Financial Partners Inc.	2.70
Ameriprise Financial Inc.	2.51
AmerisourceBergen Corp.	2.46

Holdings are subject to change.

AUM (\$ millions)	3,123.3
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

Index: 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.

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. **Value Stocks:** Value stocks are subject to the risk that the broad market may not recognize their intrinsic value. **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. **Alpha:** A risk-adjusted measure of an investment's excess return relative to a benchmark. **Beta:** A quantitative measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. **R²:** A measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **Sharpe Ratio:** A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation:** Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk.

Morningstar: 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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