

MORNINGSTAR as of 9/30/20			LIPPER PEER GROUP RANKINGS ¹ as of 9/30/20			LIPPER FUND AWARD 2020																
Overall Rating ★★★★★			<table border="1"> <thead> <tr> <th>Time Period</th> <th>Percentile Ranking</th> <th>Ranking/# of Peers</th> </tr> </thead> <tbody> <tr> <td>1 Year</td> <td>6th</td> <td>22/397</td> </tr> <tr> <td>3 Year</td> <td>4th</td> <td>14/366</td> </tr> <tr> <td>5 Year</td> <td>3rd</td> <td>8/336</td> </tr> <tr> <td>10 Year</td> <td>8th</td> <td>19/262</td> </tr> </tbody> </table>			Time Period	Percentile Ranking	Ranking/# of Peers	1 Year	6th	22/397	3 Year	4th	14/366	5 Year	3rd	8/336	10 Year	8th	19/262	<p>2020 Lipper Fund Award for demonstrating consistent, strong returns relative to its peers for the three-year period in the Mid-Cap Growth Funds category.</p>	
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<p>Morningstar ratings are based on risk-adjusted returns. Strong ratings are not indicative of positive fund performance. The Fund Class I is rated within the Mid-Cap Growth category.</p>																						

High-Quality Mid-Cap Growth Companies

The mid-cap stage in a company’s lifecycle can represent an exciting period of growth, and quality businesses that emerge as industry leaders have the potential to offer compelling returns.

Uncovering Innovators and Disruptors

The Fund seeks to generate meaningful excess returns, drawing from KAR’s extensive fundamental research to find well-run companies with sustainable competitive advantages.

High-Conviction Portfolio Has Generated Long-Term Outperformance

The portfolio team focuses on 25-50 of the strongest mid-cap opportunities, given the greater efficiency and coverage of the mid-cap market.



Kayne Anderson Rudnick
 A VIRTUS INVESTMENT PARTNER

“The mid-cap space offers a deep pool of quality businesses with strong growth potential, including many disruptive innovators currently reshaping their industries. We search for companies with durable competitive advantages that can generate above-average growth over full market cycles.”

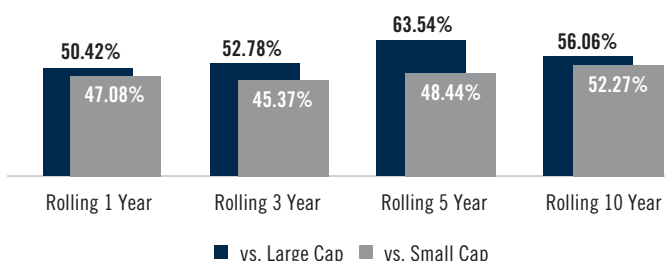
Douglas S. Foreman, CFA
 Start date as Fund Portfolio Manager: 2012

Mid-Cap Growth Segment: A Market Sweet Spot

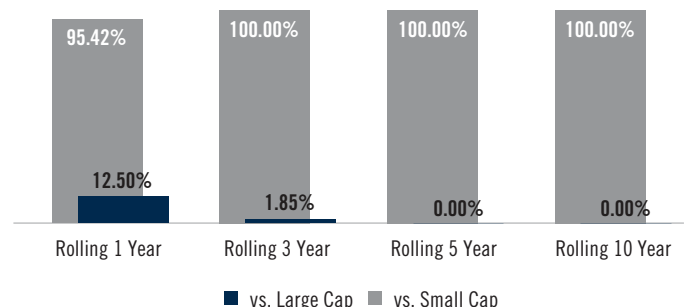
Mid-cap stocks offer the greater upside potential of small-cap stocks and the liquidity of large-cap stocks, yet are often missing from investors’ portfolios. During the past 20 years, mid-cap growth funds outperformed large-cap growth funds and small-cap growth funds in rolling one-, three-, five-, and 10-year periods—and with the same or less volatility, as measured by standard deviation.

STEADY OUTPERFORMANCE...

20-year period as of 9/30/20



...WITH LESS RISK



Source: Morningstar Direct. Morningstar categories represented: Mid-Cap Growth (MCG), Large Growth (LG) and Small Growth (SG). Left side shows percentage of time MCG outperformed LG and SG over different rolling periods, while right side shows percentage of time MCG exhibited lower volatility (standard deviation).
Past performance is no guarantee of future results.

¹ Strong ratings are not indicative of positive fund performance.

Quality: Differentiated Businesses with Exceptional Economics

Five Tenets KAR Looks for in a Company

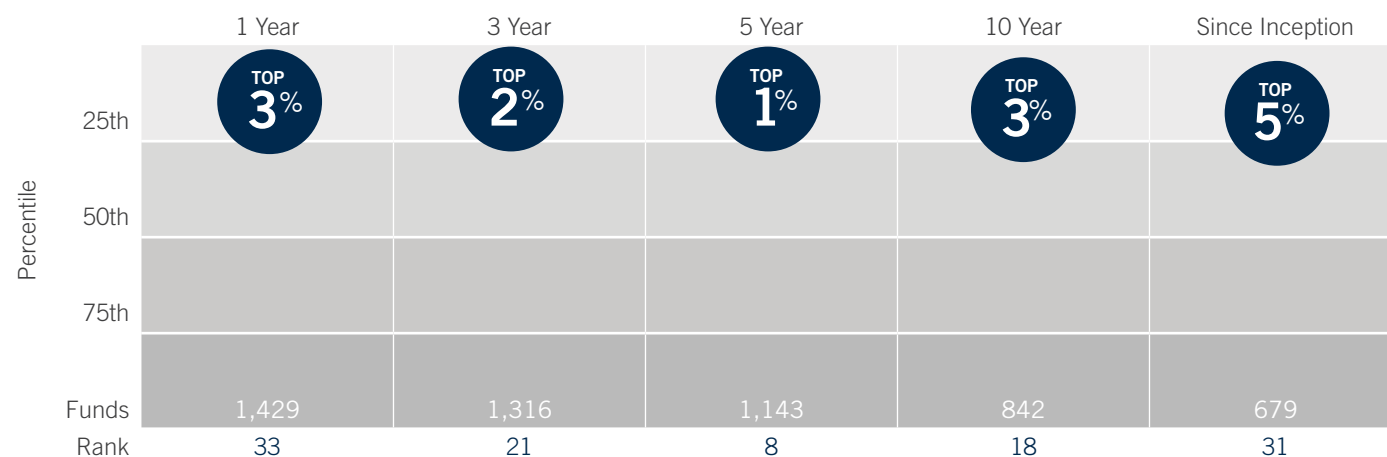


Disciplined Investing: Consistently Strong Results

Guided by KAR’s time-tested approach refined over 30 years, the Fund delivered strong annualized performance since inception.

MORNINGSTAR PERCENTILE RETURN RANKINGS

Mid-Cap Growth Category Based on Total Returns as of 9/30/20



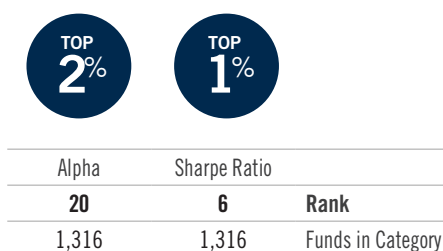
Source: Morningstar Direct.

Active Management Unlocks Opportunity

KAR maintains a strict philosophy of investing in well-run, strongly positioned businesses believed to be undervalued relative to their future growth potential. This produces a low-turnover, true stock-picker’s strategy with a high active share and a strong track record of skilled security selection, as measured by the Fund’s attractive alpha and a high Sharpe ratio, relative to its peers.

3-YEAR ALPHA AND SHARPE RATIO

Percentile Ranking as of 9/30/20



ACTIVE SHARE

as of 9/30/20

84.6%

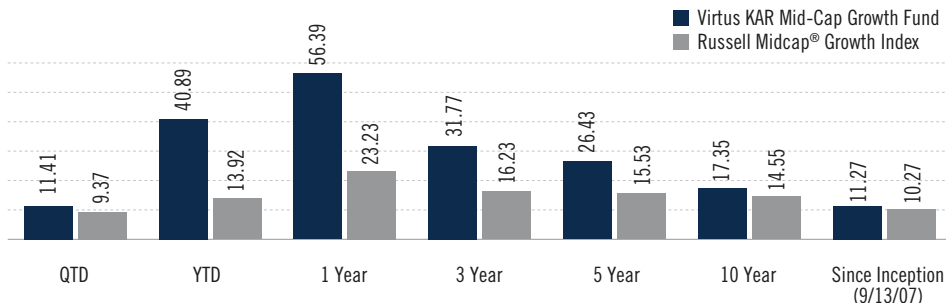
Past performance is no guarantee of future results.

Source: Morningstar Direct.

Performance (I Shares)

AVERAGE ANNUAL TOTAL RETURNS (%)

as of 9/30/20



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.

The fund class gross expense ratio is 1.12% 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 1.11%.

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.

CHARACTERISTICS

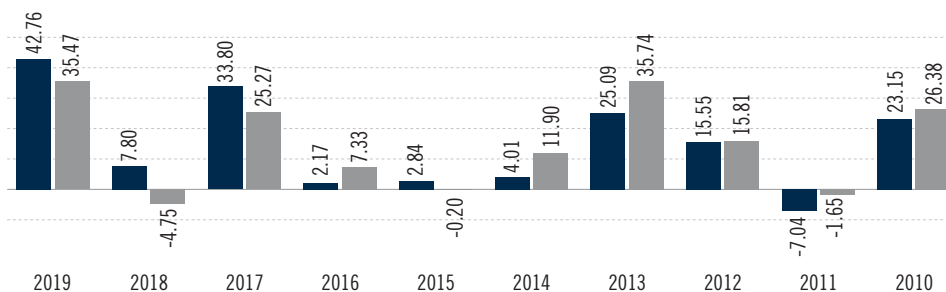
	Fund	Index
Avg. Weighted Market Cap (bn)	23.64	20.37
Median Market Cap (bn)	17.93	11.13
Trailing P/E Ex-Negative Earnings	56.93	35.84
Price-to-Cash Flow	43.51	35.38
Price-to-Book Value	16.80	12.58
3-Year EPS Growth Rate	26.88	23.30
5-Year EPS Growth Rate	18.89	19.27

RISK STATISTICS (3 YEAR)

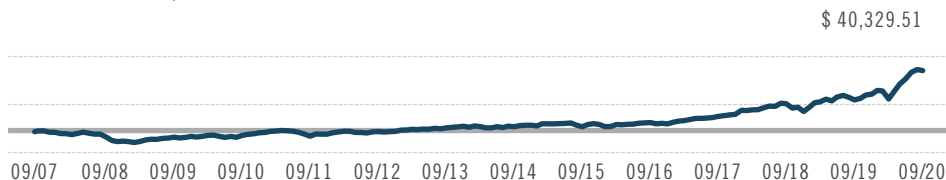
	Fund	Index
Alpha	13.52	n/a
Beta	0.96	1.00
R ²	0.87	1.00
Sharpe Ratio	1.44	0.72
Standard Deviation	20.86	20.28

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 9/13/2007. As of 9/30/2020 the fund value would have been \$40,329.51. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

TOP TEN HOLDINGS

	% Fund
Trade Desk Inc/The	4.92
MercadoLibre Inc	4.57
DocuSign Inc	3.63
Avalara Inc	3.16
Teladoc Health Inc	3.04
Bill.Com Holdings Inc	2.93
SiteOne Landscape Supply Inc	2.85
Fair Isaac Corp	2.82
Okta Inc	2.72
MarketAxess Holdings Inc	2.52

Holdings are subject to change.

FUND INFORMATION

Inception Date	9/13/07
Portfolio Management at KAR	Since 2/22/12
AUM (\$ millions)	2,525.7
Number of Holdings	51
Dividends	Semi-Annually
Morningstar Category	Mid-Cap Growth
Lipper Category	Mid-Cap Growth Funds
Index	Russell Midcap® Growth Index

PORTFOLIO MANAGERS



Douglas S. Foreman, CFA

Industry start date: 1986

Start date as Fund Portfolio Manager: 2012



Chris Armbruster, CFA

Industry start date: 2004

Start date as Fund Portfolio Manager: 2020

Index: The Russell Midcap® Growth Index is a market capitalization-weighted index of medium-capitalization, growth-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. **Market Volatility:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended.

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. **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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Refinitiv Lipper Fund Awards 2020 Winner, USA, Virtus KAR Mid-Cap Growth Fund, Best Fund Over 5 Years, in the Mid-Cap Growth Funds category (96 Mid-Cap Growth Funds were eligible for the 5-year period).

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60, and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

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