INVESTMENT OVERVIEW
The Fund seeks to generate attractive risk-adjusted long-term returns by investing in the stocks of international small and mid-cap companies with durable competitive advantages, excellent management, lower financial risk, and strong growth trajectories. A disciplined investment process is employed to identify businesses that are differentiated by above-average returns on capital and trading at attractive valuations.

KEY FEATURES
High-Quality Businesses — Searches for quality international small and mid-cap companies 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 lower earnings variability, 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 30-60 strongest investment opportunities, with a long-term, low-turnover approach to realize full stock value potential

FUND INFORMATION
<table>
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<tr>
<th>Type</th>
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Inception Date: 10/1/19
Dividends: Semi-Annually
Index: MSCI AC World Ex USA Small Mid Cap Index (net)

INVESTMENT ADVISER
Virtus Investment Advisers, Inc.

INVESTMENT SUBADVISER
Kayne Anderson Rudnick

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.

PORTFOLIO MANAGERS
Craig Thrasher, CFA
Industry start date: 2003
Start date as Fund Portfolio Manager: 2019

Hyung Kim
Industry start date: 2004
Start date as Fund Portfolio Manager: 2019

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. Foreign & Emerging Markets: Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk. Limited Number of Investments: Because the fund has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a less concentrated fund. Non-Diversified: The fund is non-diversified and may be more susceptible to factors negatively impacting its holdings to the extent that each security represents a larger portion of the fund’s assets. Prospectus: For additional information on risks, please see the fund’s prospectus.

INDEX DEFINITION
Index: The MSCI AC World Ex USA Small Mid Cap Index (net) is a free float-adjusted market capitalization-weighted index that measures mid- and small-cap performance across 22 of 23 Developed Market countries (excluding the U.S.) and 24 Emerging Markets countries. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Please carefully consider a fund’s investment objectives, risks, charges, and expenses before investing. For this and other information about any Virtus mutual fund, contact your financial representative, call 1-800-243-4361, or visit Virtus.com for a prospectus or summary prospectus. Read it carefully before investing.
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