

MORNINGSTAR RATINGS as of 9/30/20 1 shares rated within Large Growth category		
Overall Rating	★★★★★	
Time Period	# of Stars	# of Funds
3 Year	★★★★★	1,229
5 Year	★★★★★	1,095
10 Year	★★★★★	813

Morningstar ratings are based on risk-adjusted returns. Strong ratings are not indicative of positive fund performance.

LIPPER PEER GROUP RANKINGS as of 9/30/20 1 shares rated within Multi-Cap Growth Funds category		
Time Period	Percentile Ranking	Ranking/# of Peers
1 Year	2nd	5/483
3 Year	2nd	8/441
5 Year	3rd	8/391
10 Year	5th	12/268

Rankings are based on total return and do not include the effect of the fund's sales load, if applicable. Each fund is ranked within a universe of funds similar in portfolio characteristics and capitalization. Strong rankings are not indicative of positive fund performance.

High-Growth, High-Conviction Portfolio

An all-cap strategy searching for companies poised to benefit from groundbreaking technologies, services, and innovations through a concentrated portfolio of the management team's strongest investment ideas.

Strongly Independent Research

Applies extensive bottom-up analysis and a deep understanding of the companies—especially the people behind them—based on venture capital investor-type criteria to uncover true industry innovators.

A History of Attractive Long-Term Results

The Fund looks to hold investments for long periods of time and has offered strong growth potential to patient investors comfortable with volatility and occasional significant market drawdowns.



“At Zevenbergen, we search for companies that are shaping the future. Our research-intensive approach looks for firms with strong fundamentals, led by exceptional people, that are prompting disruptive business landscape changes, often through technological advances.”

Nancy Zevenbergen, CFA, CIC
Founder, President, Chief Investment Officer

Investing in Innovators and Disruptors

The Fund's management team is focused on investing early in companies led by forward-looking entrepreneurs offering products and services with the potential to change the way we live our lives and do business. Often, this can be driven by technology, which is much more than a sector in today's growth market—it is helping firms revolutionize a wide range of businesses, create new markets, expand distribution, reduce costs, and capture greater profitability potential.



TECHNOLOGY

- Innovative software services • Expanded social media • Shift to the cloud
- Teleconferencing, telecommuting, and distance education adoption



CONSUMER DISCRETIONARY

- New business models • Increased data mining
- Highly targeted sales strategies • Streamlined product delivery



HEALTHCARE

- Highly customized therapies • More effective data analysis
- Telehealth adoption and stronger communications
- New healthy living applications



FINANCIAL SERVICES

- New providers • Enhanced automation
- Peer-to-peer lending capacity
- Stronger and faster credit analysis • Expanded profitability reach



Taking a Patient View

The Fund tends to buy innovative companies early, taking a 10-year ownership view to realize full stock value potential. This offers visionary management teams the time and opportunity to produce superior long-term results.

Initial purchases tend to start small (usually 0.5-1% of the portfolio) with room to grow to much larger percentages based on company success.

“We prefer to invest in founder-led or founder-involved companies and tend to invest early in a company’s life cycle when doubt and skepticism—but also opportunity—are usually the strongest. Research has shown that the most innovative, sustainably successful S&P 500® companies are those where the founder is still CEO or holds a significant role.”¹

Joseph Dennison, CFA
Portfolio Manager

TOP 10 HOLDINGS (%)

as of 9/30/20

Holding	% of portfolio	Sector	Held since
Tesla, Inc.	7.03	Consumer Discretionary	November 2010
Shopify Inc.	5.97	Technology	November 2016
Amazon.com Inc.	5.80	Consumer Discretionary	May 2008
Exact Sciences Corp.	5.17	Healthcare	January 2015
Teladoc Health, Inc.	4.61	Health Care	March 2017
NVIDIA Corp.	4.60	Technology	August 2017
The Trade Desk, Inc.	4.37	Consumer Discretionary	August 2018
Okta, Inc.	3.99	Technology	January 2018
MercadoLibre, Inc.	3.99	Consumer Discretionary	October 2009
Zillow Group, Inc.	3.94	Communication Services	January 2012
Total	49.47		

Holdings are subject to change.

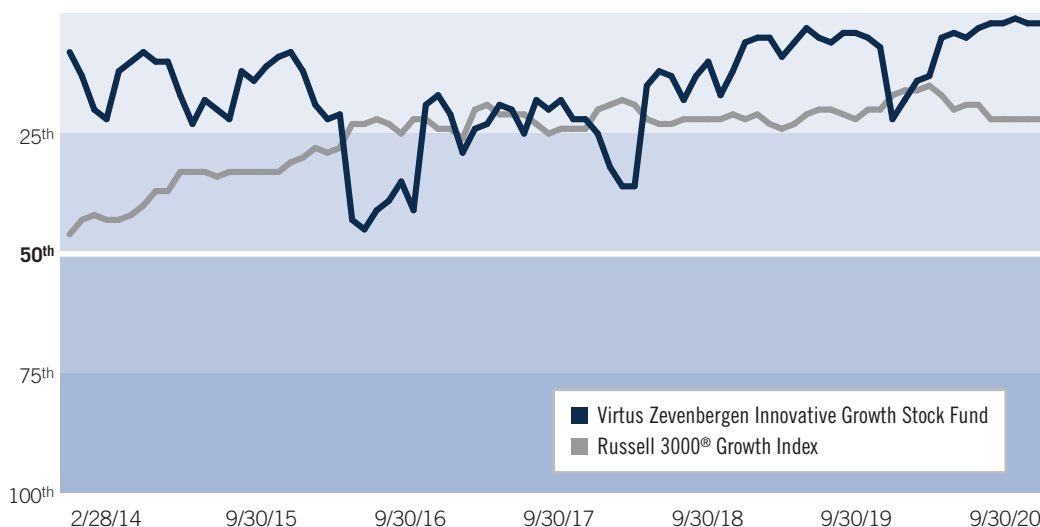
¹ Source: Lee, J.M., Kim J., Bae J., “Founder CEOs and Innovation: Evidence from S&P 500 Firms,” Purdue University, Krannert School of Management, February 2016.

Magnifying Growth Potential

The Fund pursues long-term wealth creation by seeking to discover, research, and invest in game-changing companies of all sizes. The strategy is dedicated to owning innovative growth stocks for the long haul, offering a disciplined approach that has generated impressive—though at times volatile—long-term results compared to both its benchmark and peer group.

ROLLING 10-YEAR PERFORMANCE PERCENTILE RANKINGS SINCE INCEPTION

Morningstar Large Growth Category 2/28/2004—9/30/2020 (77 periods)



The Fund has achieved top quartile Morningstar rankings in 88% of rolling 10-year periods since the Fund's inception, and above median results in 100% of the periods.

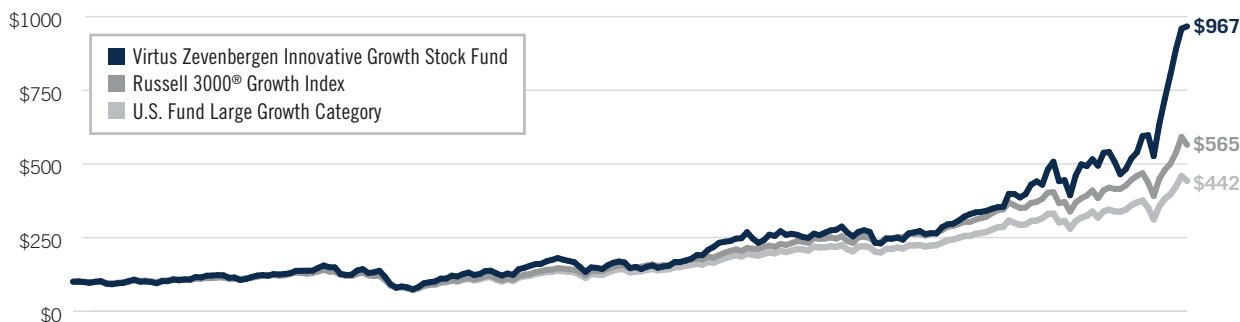
The Fund outperformed the Russell 3000® Growth Index during 80% of these periods.

Past performance is no guarantee of future results. Source: Morningstar Direct. Morningstar ratings are based on risk-adjusted returns.

Long-term Vision, Superior Long-term Results

By focusing on innovative businesses with long revenue-growth runways, the Fund has offered an attractive opportunity to investors comfortable with volatility and occasional, significant market drawdowns. The strategy has delivered top quartile annualized performance since inception, rewarding patience with market-beating long-term returns.

INVESTMENT GROWTH AND INTRA-YEAR DRAWDOWNS SINCE INCEPTION as of 9/30/20



2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD	
7.11	5.32	23.12	-43.53	56.24	21.71	-10.41	7.85	59.73	2.22	7.02	-2.12	34.29	11.07	37.02	79.37	Fund Total Return (%)
-12.71	-17.65	-11.19	-55.71	-22.29	-16.00	-29.17	-17.87	-6.24	-18.59	-15.74	-24.22	-7.54	-30.45	-19.72	-35.91	Fund Max Drawdown (%)

Past performance is no guarantee of future results. Source: Morningstar Direct.

MORNINGSTAR PERCENTILE RANKINGS—Large Growth Category, Based on Total Return as of 9/30/20



1-Year	3-Year	5-Year	10-Year	Since Inception ²	
108.02	41.54	30.69	21.12	14.64	Fund Return (%)
36.12	20.73	19.51	16.91	10.99	Index Return (%)
6 / 1,332	9 / 1,242	14 / 1,108	9 / 822	6 / 512	Rank / Funds in Category

Past performance is no guarantee of future results. Source: Morningstar Direct.

² Inception: 2/23/2004

CHARACTERISTICS

	Fund	Index
Avg. Weighted Market Cap (bn)	210.49	625.65
Median Market Cap (bn)	31.00	1.72
Trailing P/E Ex-Negative Earnings	117.54	37.60
Price-to-Cash Flow	54.02	30.31
Price-to-Book Value	16.32	13.81
3-Year EPS Growth Rate	43.04	30.79
5-Year EPS Growth Rate	42.38	20.11
Active Share	79.75	n/a

RISK STATISTICS (3 YEAR)

	Fund	Index
Alpha	13.57	n/a
Beta	1.23	1.00
R ²	0.75	1.00
Sharpe Ratio	1.47	1.01
Standard Deviation	27.08	18.95

See glossary on page 4 for definitions of these metrics.

EQUITY MARKET CAP DISTRIBUTION (%)³



³ Market capitalization ranges are determined by the largest stocks by market capitalization in the Russell 2000[®] Growth Russell, Russell 2500[®] Growth, and Mid-Cap[®] Growth Indexes.

EQUITY MARKET CAP DISTRIBUTION (%)³

	Equity	Index
Small-Cap: < \$10 billion	6.35	8.31
Small-Mid Cap: \$10 - \$23 billion	15.97	6.52
Mid-Cap: \$23 - \$45 billion	26.24	8.38
Large-Cap: > \$45 billion	51.44	76.78

SECTOR ALLOCATIONS (%)

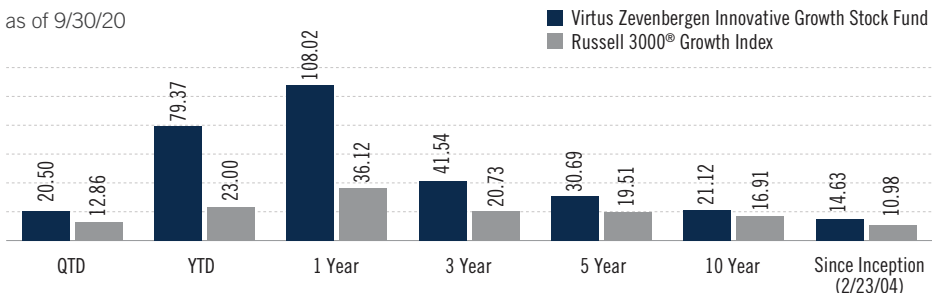
	Equity	Index
Consumer Discretionary	35.29	19.71
Technology	33.44	43.14
Health Care	15.89	14.87
Industrials	6.76	12.26
Real Estate	5.93	2.16
Financials	1.40	2.29
Consumer Staples	1.29	3.78
Telecommunications	0.00	0.85
Basic Materials	0.00	0.48
Utilities	0.00	0.23
Energy	0.00	0.23

Sector weightings are subject to change.

Performance (I Shares)

AVERAGE ANNUAL TOTAL RETURNS (%)

as of 9/30/20

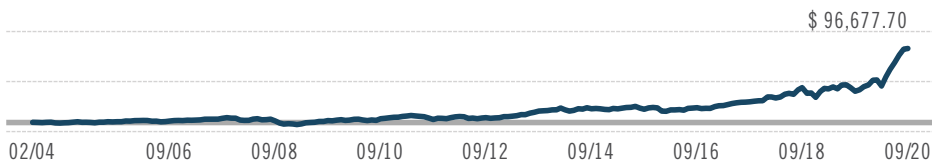


Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance 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 1.14%. The net expense ratio is 1.00%, which reflects a contractual expense reimbursement in effect through 4/30/2021.

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.

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 2/23/2004. As of 9/30/2020 the fund value would have been \$96,677.70. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

Index: The Russell 3000® Growth Index is a market capitalization-weighted index of 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. **Foreign Investing:** Investing in foreign securities subjects the fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk. **Sector Focused Investing:** Events negatively affecting a particular market sector in which the fund focuses its investments may cause the value of the fund's shares to decrease. **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 fund with a greater number of securities. **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. **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. **Maximum Drawdown:** The peak-to-trough decline during a specific record period of an investment, fund, or commodity. A drawdown is usually quoted as the percentage

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FUND INFORMATION

Inception Date	2/23/04
AUM (\$ millions)	976.1
Number of Holdings	36
Dividends	Semi-Annually
Morningstar Category	Large Growth
Lipper Category	Multi-Cap Growth Funds
Index	Russell 3000® Growth Index

INVESTMENT SUBADVISER

ZVNBGRN[®]
zevenbergen capital investments

Zevenbergen Capital Investments LLC is a growth equity boutique. The investment team applies rigorous fundamental research to build exclusively high-growth portfolios.

PORTFOLIO MANAGERS



Nancy Zevenbergen, CFA, CIC
Industry start date: 1981
Start date as Fund Portfolio Manager: 2004



Brooke de Boutray, CFA, CIC
Industry start date: 1982
Start date as Fund Portfolio Manager: 2004



Leslie Tubbs, CFA, CIC
Industry start date: 1994
Start date as Fund Portfolio Manager: 2004



Joseph Dennison, CFA
Industry start date: 2011
Start date as Fund Portfolio Manager: 2015



Anthony Zackery, CFA
Industry start date: 2011
Start date as Fund Portfolio Manager: 2015

between the peak and the trough. **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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