

INVESTMENT OVERVIEW

The Fund seeks long-term capital appreciation by investing in companies worldwide, across market capitalizations, with a distinct focus on the mid-capitalization segment. Fundamental, bottom-up research aims to identify industry-leading businesses positioned for attractive long-term revenue and earnings growth, with sustainable competitive advantages and visionary management teams.

KEY FEATURES

Sustainable Growth — Searches for companies that offer strong, predictable, and sustainable growth

Benchmark Unconstrained — A high-conviction, concentrated portfolio that invests in response to opportunities, rather than index relative weights

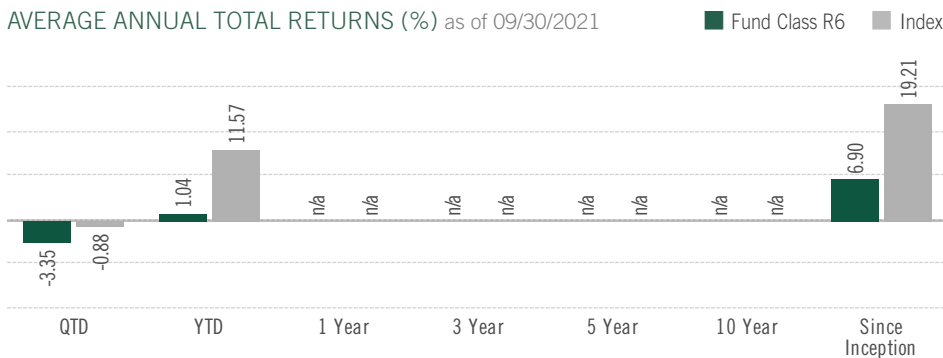
Valuation Discipline — Manages price risk through application of valuation tools focused on cash flow

FUND INFORMATION

	Ticker	CUSIP
A Shares	VNLAX	92836N858
C Shares	VNLGX	92836N841
I Shares	VNLIX	92836N833
R6 Shares	VNLRX	92836N825

Inception Date	11/17/20
AUM (\$ millions)	6.6
Number of Holdings	33
Dividends	Semi-Annually
Morningstar Category	World Small/Mid Stock
Lipper Category	Global Multi-Cap Core
Index	MSCI AC World Mid Cap Index (net)

AVERAGE ANNUAL TOTAL RETURNS (%) as of 09/30/2021

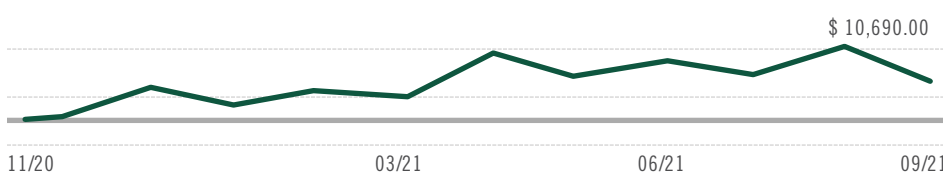


Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance 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 1.13%. The net expense ratio is 0.91%, which reflects a contractual expense reimbursement in effect through 1/31/2022.

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 11/17/2020. As of 9/30/2021 the fund value would have been \$10,690.00. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

INVESTMENT ADVISER

Virtus Investment Advisers, Inc.

INVESTMENT SUBADVISER



Founded in 2003, Sustainable Growth Advisers is a growth equity manager focused on high-conviction U.S., global, emerging markets, and international portfolios.

PORTFOLIO MANAGERS

Hrishikesh (HK) Gupta
 Industry start date: 2009
 Start date as Fund Portfolio Manager: 2020

Kishore Rao
 Industry start date: 1997
 Start date as Fund Portfolio Manager: 2020

Robert L. Rohn
 Industry start date: 1983
 Start date as Fund Portfolio Manager: 2020

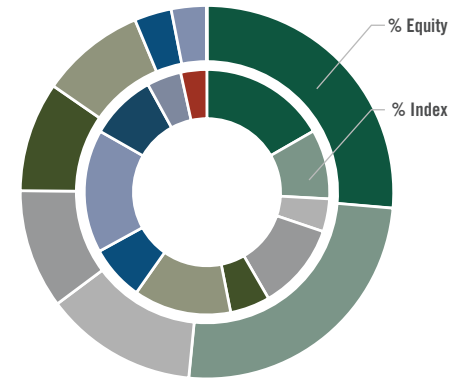
CHARACTERISTICS	Fund	Index
Avg. Weighted Market Cap (bn)	33.78	14.96
Median Market Cap (bn)	32.18	4.54
Trailing P/E Ex-Negative Earnings	45.74	17.50
Price-to-Cash Flow	35.49	19.37
Price-to-Book Value	6.77	4.12
3-Year EPS Growth Rate	22.38	15.29
5-Year EPS Growth Rate	16.90	10.00
Active Share	97.91	n/a

TOP TEN HOLDINGS	% Fund
EPAM Systems Inc	4.77
Match Group Inc	4.58
FleetCor Technologies Inc	4.25
Autodesk Inc	4.07
IQVIA Holdings Inc	4.04
RingCentral Inc	3.95
Cp All Pcl	3.91
Okta Inc	3.90
Steris PLC	3.24
Spotify Technology SA	3.19

TOP TEN COUNTRIES	% Invested Assets	% Index
United States	59.69	51.27
China	11.53	2.00
Brazil	4.59	0.73
Japan	4.50	9.08
Thailand	3.94	0.39
Mexico	3.16	0.39
Ireland	3.10	0.26
Switzerland	3.04	1.68
Argentina	2.52	0.02
Netherlands	2.25	0.79

Holdings and sector weightings are subject to change.

SECTOR ALLOCATIONS



Sector	% Equity	% Index
Information Technology	26.37	16.71
Health Care	25.18	9.16
Consumer Staples	13.24	4.33
Consumer Discretionary	10.33	11.45
Communication Services	9.51	5.25
Financials	9.06	12.86
Real Estate	3.22	7.26
Industrials	3.08	16.23
Materials	0.00	8.76
Utilities	0.00	4.55
Energy	0.00	3.44

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 in foreign securities, especially in emerging markets, subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk. **Geographic Concentration:** A portfolio that focuses its investments in a particular geographic location will be sensitive to financial, economic, political, and other events negatively affecting that location. **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.

INDEX DEFINITION

Index: The MSCI AC World Mid Cap Index (net) is a free float-adjusted market capitalization-weighted index that measures mid cap equity performance of developed and emerging markets. The index is calculated on a total return basis with net dividends reinvested. Morningstar Category Classifications © 2021 Morningstar, Inc. All rights reserved. Lipper Category Classifications © 2021 Lipper. All rights reserved.

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 for a prospectus or summary prospectus. Read it carefully before investing.

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