

INVESTMENT OVERVIEW

The Fund seeks capital appreciation through a systematic, bottom-up investing approach to international small-cap equities that focuses on uncovering attractive investment opportunities while striving to mitigate downside risk.

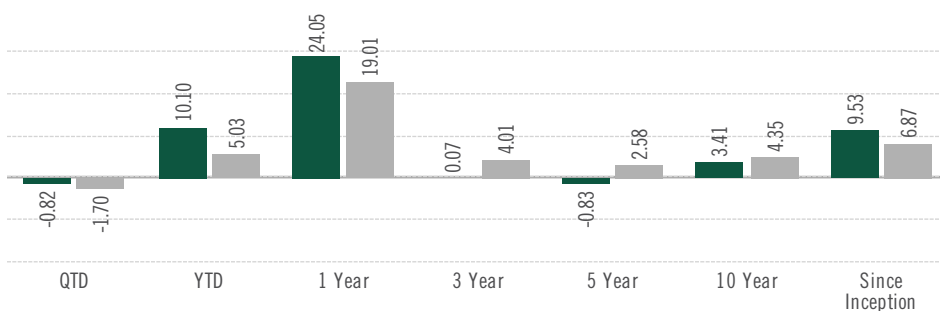
KEY FEATURES

Exploits Inefficiencies — A behavioral finance approach, rooted in investors' often inefficient reaction to new information, helps identify companies poised to benefit from changes not yet fully reflected in the market

Diversified Exposure — Spans developed markets and emerging markets to pursue the full growth potential of small-cap stocks outside of the U.S.

Risk-Focused Approach — Proactive risk controls are embedded throughout the investment process to help lower volatility exposure versus the benchmark while a statistically based risk model helps uncover hidden sources of market risk

AVERAGE ANNUAL TOTAL RETURNS (%) as of 09/30/2023 ■ Fund Class Institutional ■ Index



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 1.47%. The net expense ratio is 1.05%, which reflects a contractual expense reimbursement in effect through 2/1/2024. This ratio reflects the direct and indirect expenses paid by the Fund.

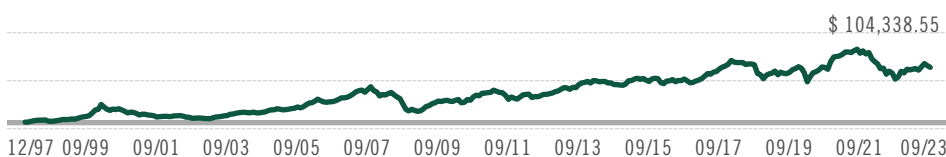
The net expense ratio minus the indirect expenses incurred by the underlying funds in which the Fund invests is 1.04%.

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.

ANNUAL PERFORMANCE (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-26.96	6.14	15.90	24.57	-22.60	39.28	-7.51	15.74	-8.42	32.95
Index	-19.97	12.93	14.24	22.42	-18.20	31.65	3.91	2.60	-4.03	19.73

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 12/31/1997. As of 9/30/2023 the fund value would have been \$104,338.55. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

FUND INFORMATION

	Ticker	CUSIP
A Shares	AOPAX	92838V601
C Shares	AOPCX	92838V502
Inst Shares	ALOIX	92838V205
P Shares	ALOPX	92838V304
R6 Shares	AIISX	92838V577

Inception Date	12/31/97
AUM (\$ millions)	34.1
Number of Holdings	108
Dividends	Semi-Annually
Morningstar Category	Foreign Small/Mid Growth
Lipper Category	International Small/Mid-Cap Growth
Index	MSCI AC World Ex USA Small Cap Index (net)

MORNINGSTAR RATINGS

Time Period	# of Stars	# of Funds
Overall	★★★	122
3 Year	★★★★★	122
5 Year	★★★★	112
10 Year	★★★	78

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

INVESTMENT ADVISER

Virtus Investment Advisers, Inc.

INVESTMENT MANAGER



The Virtus Systematic team of Virtus Investment Advisers, Inc. specializes in differentiated investment solutions, strategies, and outcomes across asset classes, regions, and securities.

PORTFOLIO MANAGERS

Kunal Ghosh

Industry start date: 2003

Start date as Fund Portfolio Manager: 2022

Lu Yu, CFA, CIPM

Industry start date: 2002

Start date as Fund Portfolio Manager: 2022

CHARACTERISTICS	Fund	Index
Avg. Weighted Market Cap (bn)	3.04	1.69
Median Market Cap (bn)	1.71	0.54
Trailing P/E Ex-Negative Earnings	7.83	13.07
Price-to-Cash Flow	7.30	12.73
Price-to-Book Value	1.87	2.27
3-Year Earnings Growth Rate	33.68	16.07
5-Year Earnings Growth Rate	12.90	9.82
Active Share	96.50	n/a

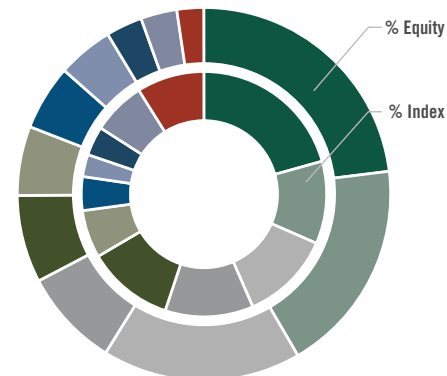
RISK STATISTICS (3 YEAR)	Fund	Index
Alpha	-3.73	n/a
Beta	1.00	1.00
R ²	0.91	1.00
Sharpe Ratio	-0.09	0.13
Standard Deviation	18.45	17.72

TOP TEN HOLDINGS	% Fund
iShares MSCI India Small-Cap ETF	3.59
Sojitz Corp	2.66
Doosan Bobcat Inc	2.26
Toyota Tsusho Corp	2.19
Verallia SA	2.17
INFRONEER Holdings Inc	2.17
Super Retail Group Ltd	2.16
Cia de Distribucion Integral Logista Holdings SA	2.09
Mizrahi Tefahot Bank Ltd	1.88
Saras SpA	1.84

TOP TEN COUNTRIES	% Invested Assets	% Index
Japan	24.20	21.39
United Kingdom	9.69	9.53
United States	6.24	0.00
Taiwan	5.84	6.25
Korea (South)	5.20	4.05
Italy	5.05	2.26
Netherlands	4.59	1.00
Canada	4.10	6.90
Australia	3.88	6.27
France	3.84	2.52

Holdings and sector weightings are subject to change.

SECTOR ALLOCATIONS



	% Equity	% Index
Industrials	23.05	20.67
Financials	18.56	10.88
Consumer Discretionary	17.22	11.94
Information Technology	8.49	11.63
Materials	7.57	11.43
Consumer Staples	6.01	6.31
Energy	5.64	4.46
Utilities	4.84	2.93
Communication Services	3.15	3.83
Health Care	3.14	7.01
Real Estate	2.33	8.91

IMPORTANT RISK CONSIDERATIONS

Market Volatility: The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended. **Issuer Risk:** The portfolio will be affected by factors specific to the issuers of securities and other instruments in which the portfolio invests, including actual or perceived changes in the financial condition or business prospects of such issuers. **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, medium, or large-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. **Prospectus:** For additional information on risks, please see the fund's prospectus.

GLOSSARY

Avg. Weighted Market Cap (bn): The sum of each security's weight within the fund (or index) multiplied by the security's market capitalization. **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 Earnings Growth Rate:** Average of earnings per share growth for latest 3-year period. **5-Year Earnings 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.

INDEX DEFINITION

Index: The MSCI ACWI ex USA Small Cap Index (net) is a free float-adjusted market capitalization-weighted index that measures small cap equity performance of developed and emerging markets, excluding the U.S. The index is calculated on a total return basis with net dividends reinvested.

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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