

### INVESTMENT OVERVIEW

The Fund seeks to generate capital appreciation by investing in a portfolio of U.S. mid-cap companies that exhibit strong business fundamentals and above-average growth potential. A disciplined investment process focuses on identifying positive fundamental trends, including earnings and revenue growth, improving cash flows, and increasing return on invested capital.

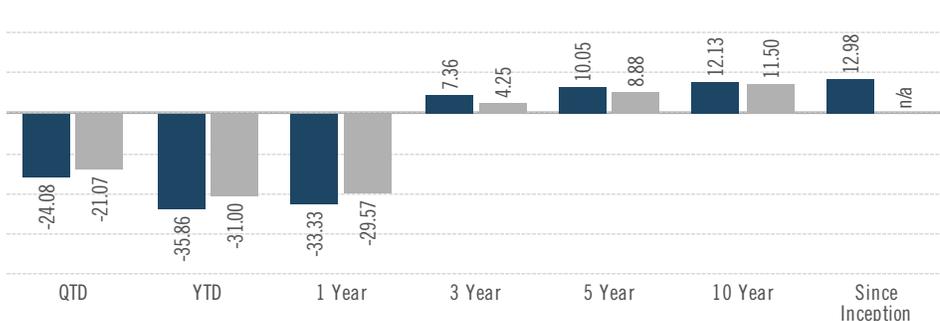
### KEY FEATURES

**Growth as a Condition, Not a Category** — Searches for mid-cap growth opportunities across the market, including segments overlooked by many traditional growth managers

**Extensive Fundamental Research** — Bottom-up analysis strives to identify well-run businesses with positive investment characteristics and potential to grow earnings faster than peers

**Focused on True Game Changers** — Evaluates secular trends and disruptive products and services with potential to disrupt the business landscape and exceed investor expectations

AVERAGE ANNUAL TOTAL RETURNS (%) as of 06/30/2022



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](http://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](http://virtus.com) for details.

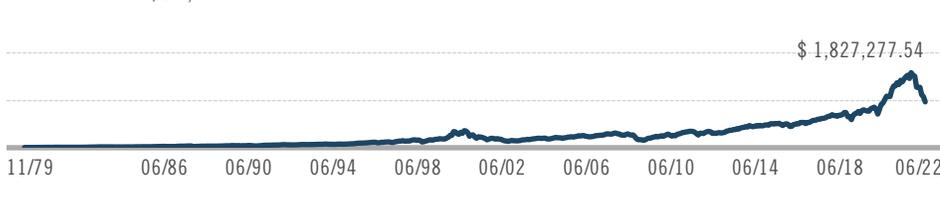
The fund class gross expense ratio is 0.77%.

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 (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	15.89	55.06	41.70	-10.83	25.11	7.19	3.13	7.46	37.97	8.41
Index	12.73	35.59	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81

### GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 11/6/1979. As of 6/30/2022 the fund value would have been \$1,827,277.54. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

Effective July 25, 2022, this Fund's name and subadviser have changed.

### FUND INFORMATION

	Ticker	CUSIP
A Shares	RMDAX	92837N352
ADMIN Shares	DRMAX	92837N287
C Shares	RMDCX	92837N345
Institutional Shares	DRMCX	92837N295
P Shares	ARMPX	92837N311

Inception Date	11/06/79
AUM (\$ millions)	285.9
Number of Holdings	53
Dividends	Annually
Morningstar Category	Mid-Cap Growth
Lipper Category	Mid-Cap Growth Funds
Index	Russell Midcap® Growth Index

### MORNINGSTAR RATINGS

Time Period	# of Stars	# of Funds
Overall	★★★★★	532
3 Year	★★★★★	532
5 Year	★★★	493
10 Year	★★★★★	380

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

### INVESTMENT ADVISER

Virtus Investment Advisers, Inc.

### INVESTMENT SUBADVISER



Silvant Capital Management is a growth equity boutique that leverages the passion and talents of a diverse, experienced group of investment professionals. Guided by their belief that growth companies can be found in every corner of the economy, Silvant strives to evaluate positive secular trends and disruptive products and services that can change the business landscape, identifying those companies best positioned to exceed investor expectations.

### PORTFOLIO MANAGERS

**Michael A. Sansoterra**  
Industry start date: 1996  
Start date as Fund Portfolio Manager: 2022

**Sandeep Bhatia, Ph.D., CFA**  
Industry start date: 2000  
Start date as Fund Portfolio Manager: 2022

**Sowmdeb Sen**  
Industry start date: 1999  
Start date as Fund Portfolio Manager: 2022



The Fund (Institutional): Best Fund over 3 years among Mid-Cap Growth Funds

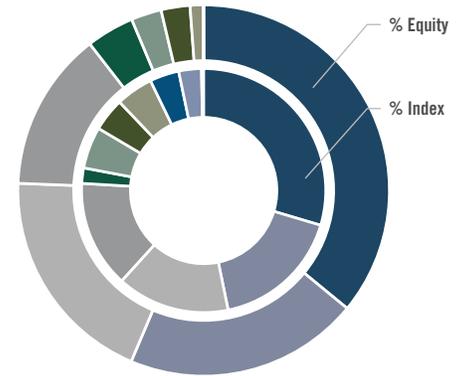
CHARACTERISTICS	Fund	Index
Avg. Weighted Market Cap (bn)	26.03	21.49
Median Market Cap (bn)	20.36	9.91
Trailing P/E Ex-Negative Earnings	24.47	24.28
Price-to-Cash Flow	24.29	24.01
Price-to-Book Value	6.30	7.28
3-Year EPS Growth Rate	21.33	19.77
5-Year EPS Growth Rate	20.38	20.45
Active Share	85.33	n/a

RISK STATISTICS (3 YEAR)	Fund	Index
Alpha	3.08	n/a
Beta	1.03	1.00
R <sup>2</sup>	0.95	1.00
Sharpe Ratio	0.29	0.16
Standard Deviation	23.50	22.25

TOP TEN HOLDINGS	% Fund
Enphase Energy, Inc.	3.13
AmerisourceBergen Corporation	3.10
Palo Alto Networks, Inc.	3.07
Quanta Services, Inc.	2.97
Waste Management, Inc.	2.93
Tractor Supply Company	2.62
Arthur J. Gallagher & Co.	2.60
Avantor, Inc.	2.59
Keysight Technologies Inc	2.53
Hexcel Corporation	2.52

Holdings and sector weightings are subject to change.

SECTOR ALLOCATIONS



	% Equity	% Index
Information Technology	35.96	29.59
Health Care	20.43	17.19
Industrials	19.23	14.95
Consumer Discretionary	13.88	14.21
Real Estate	4.17	2.03
Financials	2.64	5.52
Energy	2.52	4.41
Communication Services	1.16	4.90
Materials	0.00	3.89
Consumer Staples	0.00	3.02
Utilities	0.00	0.27

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. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio's manager(s) to invest the portfolio's 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 or medium-sized companies may enhance that risk. **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. **R<sup>2</sup>:** 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 Russell Midcap<sup>®</sup> 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.

Morningstar Rating<sup>™</sup> 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.

© 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Lipper Category Classifications © 2022 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](http://virtus.com) for a prospectus or summary prospectus. Read it carefully before investing.

Not insured by FDIC/NCUSIF or any federal government agency. No bank guarantee. Not a deposit. May lose value.

Mutual funds distributed by VP Distributors, LLC, member FINRA and subsidiary of Virtus Investment Partners, Inc.