

INVESTMENT OVERVIEW

The Fund seeks attractive long-term competitive returns by investing in a diversified portfolio of innovative technology companies that are capitalizing on the major themes powering tech sector growth.

KEY FEATURES

Capitalizing on Technological Growth Trends — The Fund aims to identify significant growth trends ahead of the crowd, building an intimate knowledge of technology companies with optimal exposure to key trends and investing in those that demonstrate market leading potential

Diversified Technology Portfolio — The Fund invests in 40-70 emerging and mature technology companies, focusing on revenue, cash flow, and earnings growth in companies with strong management and solid fundamentals

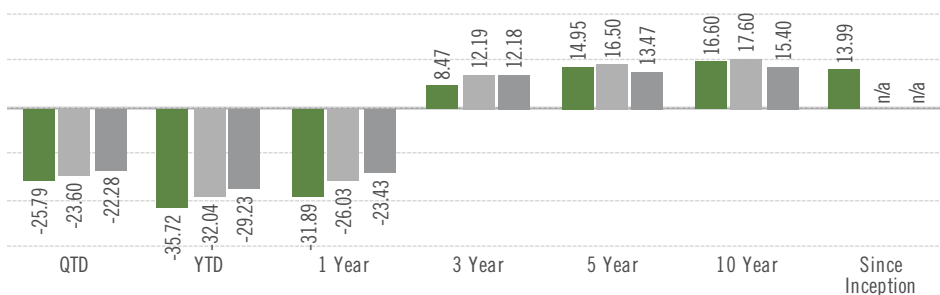
Leveraging an Information Advantage — The portfolio management team has deep experience uncovering emerging trends and managing investments in technology companies across lifecycles, applying perspective from decades of industry knowledge

FUND INFORMATION

	Ticker	CUSIP
A Shares	RAGTX	92837Q801
ADMIN Shares	DGTAX	92837Q835
C Shares	RCGTX	92837Q884
Institutional Shares	DRGTX	92837Q843
P Shares	ARTPX	92837Q850

Inception Date	12/27/95
AUM (\$ millions)	1,330.5
Number of Holdings	68
Dividends	Annually
Morningstar Category	Technology
Lipper Category	Science & Technology Funds
Index 1	S&P North American Technology Index
Index 2	Nasdaq Composite® Index

AVERAGE ANNUAL TOTAL RETURNS (%) as of 06/30/2022 ■ Fund Class Institutional ■ Index 1 ■ Index 2



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.

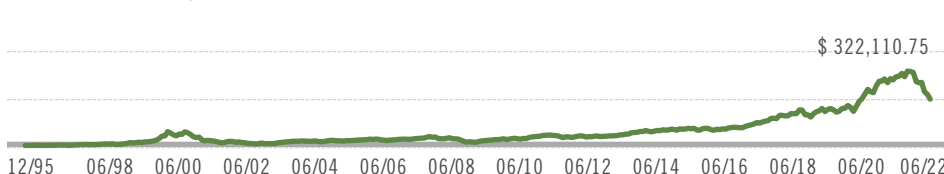
The fund class gross expense ratio is 1.15%.

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	13.26	69.58	29.32	5.62	47.22	4.73	5.68	12.80	44.06	12.39
Index 1	26.40	45.15	42.68	2.88	37.78	13.56	9.91	15.28	34.57	15.23
Index 2	22.18	44.92	36.69	-2.84	29.64	8.87	6.96	14.75	40.12	17.45

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 12/27/1995. As of 6/30/2022 the fund value would have been \$322,110.75. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

MORNINGSTAR RATINGS

Time Period	# of Stars	# of Funds
Overall	★★★	213
3 Year	★★★	213
5 Year	★★★	186
10 Year	★★★	154

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



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
Industry start date: 1981
Start date as Fund Portfolio Manager: 2022

Brooke de Boutray, CFA
Industry start date: 1982
Start date as Fund Portfolio Manager: 2022

Joseph Dennison, CFA
Industry start date: 2011
Start date as Fund Portfolio Manager: 2022

Anthony Zackery, CFA
Industry start date: 2011
Start date as Fund Portfolio Manager: 2022

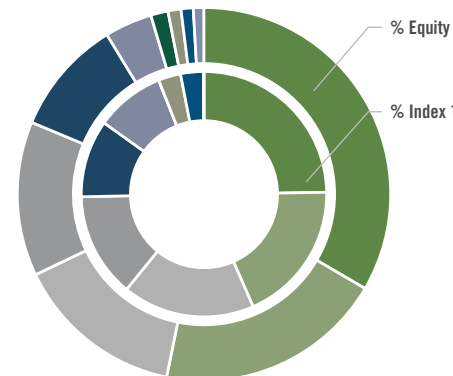
CHARACTERISTICS	Fund	Index 1
Avg. Weighted Market Cap (bn)	626.50	679.56
Median Market Cap (bn)	38.99	5.07
Trailing P/E Ex-Negative Earnings	20.89	23.07
Price-to-Cash Flow	22.01	20.69
Price-to-Book Value	7.52	7.76
3-Year EPS Growth Rate	25.94	26.37
5-Year EPS Growth Rate	28.38	29.39
Active Share	52.39	n/a

RISK STATISTICS (3 YEAR)	Fund	Index 1
Alpha	-3.02	n/a
Beta	1.00	1.00
R ²	0.87	1.00
Sharpe Ratio	0.33	0.52
Standard Deviation	23.80	22.13

TOP TEN HOLDINGS	% Fund
Alphabet Inc. Class C	9.59
Microsoft Corporation	8.34
Apple Inc.	6.67
Palo Alto Networks, Inc.	4.46
Amazon.com, Inc.	3.61
CrowdStrike Holdings, Inc. Class A	3.19
Mastercard Incorporated Class A	2.88
Broadcom Inc.	2.64
MongoDB, Inc. Class A	2.58
ON Semiconductor Corporation	2.47

Holdings and industry weightings are subject to change.

TOP 10 INDUSTRY ALLOCATIONS



	% Equity	% Index 1
Software	32.91	24.46
Semiconductors & Semiconductor Equipment	19.46	18.47
IT Services	14.47	17.22
Interactive Media & Services	13.17	13.62
Technology Hardware Storage & Peripherals	9.85	10.08
Internet & Direct Marketing Retail	4.03	9.01
Automobiles	1.47	0.00
Communications Equipment	1.12	2.92
Electronic Equipment Instruments & Components	1.04	3.02
Hotels Restaurants & Leisure	0.89	0.00

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. **Focused Investments:** To the extent the portfolio focuses its investments on a limited number of issuers, sectors, industries or geographic regions, it may be subject to increased risk and volatility. **Foreign Investing:** Investing in foreign securities subjects the portfolio to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; 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 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. **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 1: The S&P North American Technology Sector Index is a modified capitalization-weighted index of selected technology and internet-related stocks. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Index 2: The Nasdaq Composite® Index is a market capitalization-weighted index of all common stocks listed on the Nasdaq Stock Market. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

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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