

INVESTMENT OVERVIEW

The Fund seeks capital growth and income by investing in small-capitalization companies at the intersection of value, quality, and shareholder yield. NFJ seeks to invest in companies diversified across industries with superior competitive positions and consistent financials, employing a time-tested process that capitalizes on low market expectations and strong prospects.

KEY FEATURES

Innovative Approach to Value — The investment team uses big data and data analytics to uncover differentiated insights into valuations quickly and efficiently

Focus on Fundamentals — A disciplined, fundamental research process helps identify companies with attractive quality characteristics, shareholder yield, and consistent financials

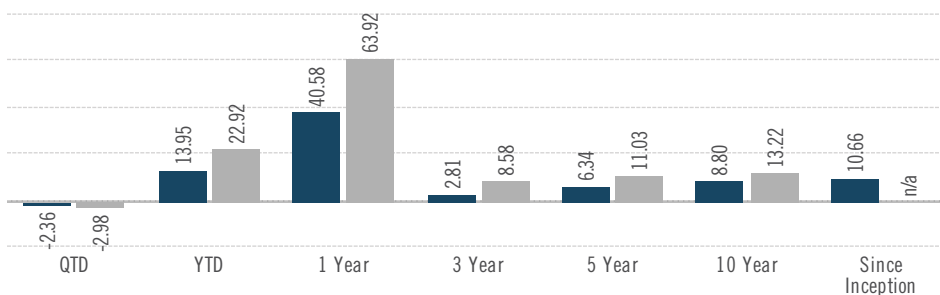
Decades of Value Investing Experience — NFJ’s boutique structure and flat organization has fostered an entrepreneurial mindset and collaborative culture since 1989

FUND INFORMATION

	Ticker	CUSIP
A Shares	PCVAX	92837Q108
ADMIN Shares	PVADX	92837Q702
C Shares	PCVCX	92837Q207
Institutional Shares	PSVIX	92837Q603
P Shares	ASVPX	92837Q504
R6 Shares	ANFVX	92837Q405

Inception Date	10/01/91
AUM (\$ millions)	511.6
Number of Holdings	137
Dividends	Annually
Morningstar Category	Small Value
Lipper Category	Small-Cap Core Funds
Index	Russell 2000® Value Index

AVERAGE ANNUAL TOTAL RETURNS (%) as of 09/30/2021 ■ Fund Class Institutional ■ Index



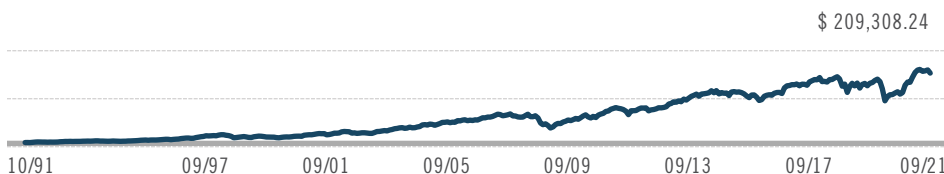
Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance 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 0.88%. The net expense ratio is 0.83%, which reflects a contractual expense reimbursement in effect through 2/1/2023. 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 0.82%. 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 (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	-4.32	24.79	-19.03	10.02	23.42	-7.93	2.01	32.06	10.79	2.52
Index	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 10/1/1991. As of 9/30/2021 the fund value would have been \$209,308.24. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

Effective February 1, 2021, this fund's name and investment adviser have changed. The fund's distributor is now VP Distributors, LLC.

MORNINGSTAR RATINGS

Time Period	# of Stars	# of Funds
Overall	★★	405
3 Year	★★	405
5 Year	★★	382
10 Year	★★	289

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

INVESTMENT ADVISER

Virtus Investment Advisers, Inc.

INVESTMENT SUBADVISER



NFJ Investment Group (NFJ) is a global value equity manager with a rich heritage and deep roots in Dallas, Texas, dating to 1989. NFJ is unwavering in its commitment to investing at the intersection of value, quality, and shareholder yield, seeking to identify companies with low market expectations and the strongest prospects for returning capital to shareholders.

PORTFOLIO MANAGERS

Paul A. Magnuson
 Industry start date: 1985
 Start date as Fund Portfolio Manager: 1995

John R. Mowrey, CFA
 Industry start date: 2007
 Start date as Fund Portfolio Manager: 2013

Jeff N. Reed, CFA
 Industry start date: 2004
 Start date as Fund Portfolio Manager: 2018

J. Garth Reilly
 Industry start date: 2005
 Start date as Fund Portfolio Manager: 2020

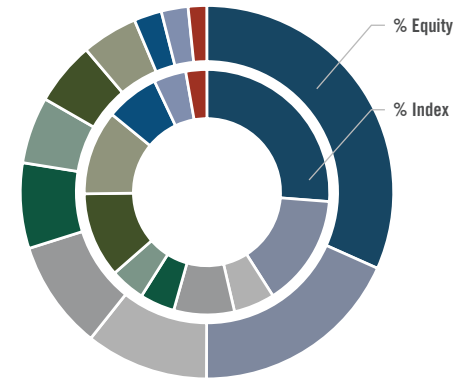
CHARACTERISTICS	Fund	Index
Avg. Weighted Market Cap (bn)	4.34	2.87
Median Market Cap (bn)	3.81	1.06
Trailing P/E Ex-Negative Earnings	15.42	12.54
Price-to-Cash Flow	15.76	13.32
Price-to-Book Value	2.45	1.90
3-Year EPS Growth Rate	13.61	2.46
5-Year EPS Growth Rate	12.79	6.58
Active Share	87.29	n/a
3-Year DPS Growth Rate	8.10	2.16

RISK STATISTICS (3 YEAR)	Fund	Index
Alpha	-4.74	n/a
Beta	0.87	1.00
R ²	0.92	1.00
Sharpe Ratio	0.07	0.28
Standard Deviation	24.07	26.61

TOP TEN HOLDINGS	% Fund
Community Bank System, Inc.	1.63
Blackstone Mortgage Trust, Inc. Class A	1.56
ONE Gas, Inc.	1.54
KB Home	1.49
M.D.C. Holdings, Inc.	1.41
SouthState Corporation	1.23
IDACORP, Inc.	1.09
Houlihan Lokey, Inc. Class A	1.09
Diodes Incorporated	1.07
Kinsale Capital Group, Inc.	1.06

Holdings and sector weightings are subject to change.

SECTOR ALLOCATIONS



	% Equity	% Index
Financials	31.69	26.23
Industrials	18.36	14.76
Information Technology	10.64	5.41
Consumer Discretionary	9.43	7.99
Utilities	7.41	4.58
Materials	5.77	4.61
Health Care	5.49	11.24
Real Estate	4.86	11.12
Energy	2.40	7.05
Communication Services	2.33	4.25
Consumer Staples	1.62	2.77

IMPORTANT RISK CONSIDERATIONS

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. **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. **3-Year DPS Growth Rate:** Average of dividends per share growth for latest 3-year period. **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 Russell 2000® Value Index is a market capitalization-weighted index of value-oriented stocks of the smallest 2,000 companies in the Russell Universe, which comprises the 3,000 largest 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™ 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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