

Fund Information

Symbol and CUSIP

A shares	FMIVX	(92828N726)
C shares	FMICX	(92828N718)
I shares	PIMVX	(92828N692)
R6 shares	VMVRX	(92828N437)

Investment Adviser

Virtus Investment Advisers, Inc.

Investment Subadviser

Sasco Capital, Inc.

AUM (\$ millions)	173.0
Number of Holdings	32
Dividends	Semi-Annually

Investment Professionals

Daniel Leary

Industry start date: 1971

Start date with Fund: 1997

Bruce Bottomley, CFA

Industry start date: 1972

Start date with Fund: 1997

Mark Helderman

Industry start date: 1986

Start date with Fund: 2004

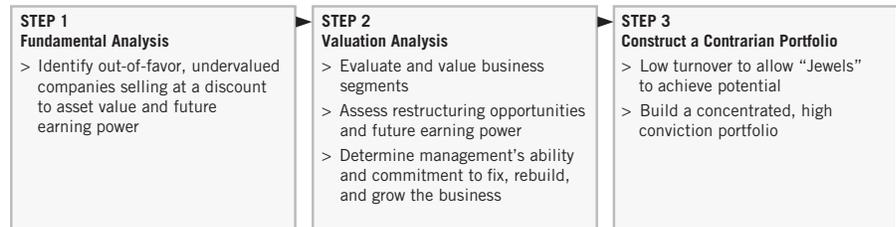
INVESTMENT OPPORTUNITY

Using a contrarian investment approach, the manager searches for 'Jewels' buried in distressed or restructuring companies.

The portfolio manager targets established companies that, based on independent research, offer promising future growth prospects.

Extensive valuation and security analysis provides the basis for construction of a concentrated portfolio with low turnover. Effective November 12, 2014, this fund changed its name from the Virtus Mid-Cap Value Fund.

Investment Process



Average Annual Total Returns Class I at NAV as of 09/30/2017 in percent

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 03/10/2008
Fund	5.71	7.52	9.33	1.49	8.43	n/a	7.18
Index	2.14	7.43	13.37	9.19	14.33	n/a	10.40

Performance data quoted represents past results. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

The fund class gross expense ratio is 1.11%.

Average annual total returns reflect the change in share price and the reinvestment of all dividends and capital gains. Class I shares have no sales charge and therefore their returns do not reflect the deduction of a sales charge, which if applied, would reduce the performance quoted. Fees and expenses vary among share classes and other share classes do carry sales charges. Class I shares are offered primarily to eligible institutional investors who purchase the minimum amounts required and may not be available to all investors. For fund performance on other share classes, please visit www.virtus.com.

Annual Performance Class I in percent

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Fund	n/a	n/a	34.77	18.92	6.07	13.69	31.59	5.87	-17.48	17.75
Index	n/a	n/a	34.21	24.75	-1.38	18.51	33.46	14.75	-4.78	20.00

Growth of \$10,000 Class I for the period ending 09/30/2017



An investment of \$10,000 made on 03/10/2008 would be worth \$19,404.39 on 09/30/2017, assuming no front end sales charges.

Index: The Russell Midcap® Value Index is a market capitalization-weighted index of medium-capitalization, value-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.

Top Ten Holdings	% Fund
Conagra Brands, Inc.	4.53
Occidental Petroleum Corporation	4.36
Raytheon Company	4.35
ONEOK, Inc.	4.17
Republic Services, Inc.	4.11
DowDuPont Inc.	3.94
Johnson Controls International plc	3.88
Dominion Energy Inc	3.84
Crown Holdings, Inc.	3.79
Owens-Illinois, Inc.	3.71

Risk Statistics

Class I 3-Year	Fund	Index
R ²	0.78	1.00
Beta	1.13	1.00
Standard Deviation	13.19	10.34
Alpha	-8.15	0.00
Sharpe Ratio	0.09	0.86

Sector Allocations

	% Equity
Materials	27.68
Industrials	24.56
Consumer Discretionary	12.67
Energy	11.34
Consumer Staples	10.54
Real Estate	6.24
Utilities	3.85
Health Care	3.13

Holdings and Sector weightings are subject to change.

Investment Manager of the Fund

Sasco Capital Management, through exhaustive independent research and a long term investment view, attempts to identify undervalued, diversified companies where low-return divisions are masking the profitability of high-return businesses, also called 'Jewels.'

Please carefully consider a Fund's investment objectives, risks, charges, and expenses before investing. For this and other information about any Virtus mutual fund, contact your financial representative, call 1-800-243-4361, or visit 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.

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Characteristics	Fund
Average Weighted Market Cap (bn)	\$23.54
Median Market Cap (bn)	\$14.29
Trailing P/E	21.14x
Price-to-Cash Flow	12.80
Price-to-Book Value	3.75
3-Year EPS Growth Rate	12.27

GLOSSARY

R²: A measurement of how closely a portfolio's performance correlates with the performance of a benchmark index.

Beta: A quantitative measure of the volatility of a given portfolio to the overall market. Higher beta suggests higher volatility.

Standard Deviation: Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk.

Trailing P/E: Per-share stock price divided by the latest 12-months earnings per share.

Price/Cash Flow: Per-share stock price divided by the per-share operating cash flow.

Price/Book: Per-share stock price divided by the latest 12-month per-share book value.

3-Year EPS Growth Rate: Average of earnings per share growth for latest a forecast of the portfolio's performance.

Alpha: A measure of performance on a risk-adjusted basis.

Sharpe Ratio: A statistic that measures the efficiency, or excess return per unit of risk, of a manager's returns. It is calculated by taking the portfolio's annualized return, minus the annualized risk-free rate (typically the 30-Day T-Bill return), divided by the portfolio's annualized standard deviation. The greater the Sharpe Ratio, the better the portfolio's risk adjusted return.

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. **Limited Number of Investments:** Because the fund has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a less concentrated fund. **Industry/Sector Concentration:** A fund that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated fund. **Prospectus:** For additional information on risks, please see the fund's prospectus.