

INVESTMENT OVERVIEW

The Fund seeks to generate attractive risk-adjusted long-term returns by investing in the stocks of developing market companies with durable competitive advantages, excellent management, lower financial risk, and strong growth trajectories. A disciplined investment process is employed to identify businesses that are differentiated by above-average returns on capital and are trading at attractive valuations.

KEY FEATURES

High-Quality Businesses — Searches across market capitalizations for quality developing market companies with solid balance sheets, consistent growth, profitability, and market dominant business models

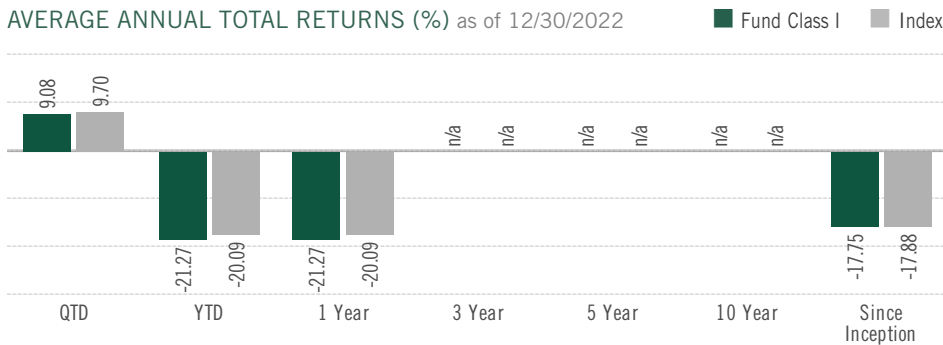
Lower Volatility Approach — Extensive fundamental research favors companies with less business risk, as defined by lower earnings variability, consistent and profitable growth, high returns on capital, strong free cash flow, and a low organic need for external financing, all of which can help to protect profits in difficult markets

High-Conviction All-Cap Portfolio — Focused on the portfolio team's 30-60 strongest investment opportunities, with a long-term, low-turnover approach to realize full stock value potential

FUND INFORMATION

	Ticker	CUSIP
A Shares	VDMAX	92828Y664
C Shares	VDMCX	92828Y656
I Shares	VIDMX	92828Y649
R6 Shares	VDMRX	92828Y631
Inception Date	06/22/21	
AUM (\$ millions)	2.7	
Number of Holdings	42	
Dividends	Semi-Annually	
Morningstar Category	Diversified Emerging Mkts	
Lipper Category	Emerging Markets Funds	
Index	MSCI Emerging Markets Index (net)	

AVERAGE ANNUAL TOTAL RETURNS (%) as of 12/30/2022



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 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.

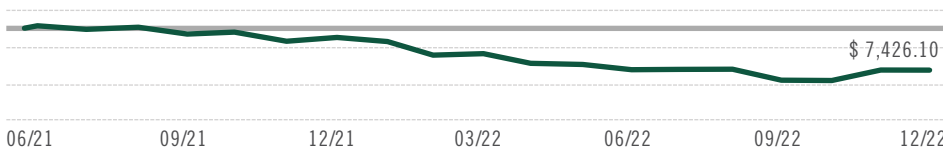
The fund class gross expense ratio is 4.51%. The net expense ratio is 1.25%, which reflects a contractual expense reimbursement in effect through 01/31/2024.

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	-21.27	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Index	-20.09	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 6/22/2021. As of 12/30/2022 the fund value would have been \$7,426.10. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

INVESTMENT ADVISER

Virtus Investment Advisers, Inc.

INVESTMENT SUBADVISER



Kayne Anderson Rudnick

A VIRTUS INVESTMENT PARTNER

Kayne Anderson Rudnick believes that superior risk-adjusted returns may be achieved through investment in high-quality companies with market dominance, excellent management, financial strength, and consistent growth, purchased at reasonable prices.

PORTFOLIO MANAGERS

Hyung Kim

Industry start date: 2004

Start date as Fund Portfolio Manager: 2021

Craig Thrasher, CFA

Industry start date: 2003

Start date as Fund Portfolio Manager: 2021

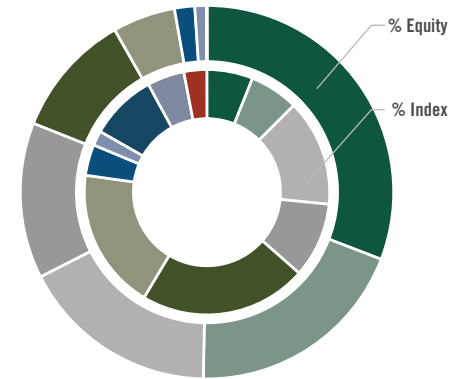
CHARACTERISTICS	Fund	Index
Avg. Weighted Market Cap (bn)	42.51	58.10
Median Market Cap (bn)	1.58	1.86
Trailing P/E Ex-Negative Earnings	17.50	10.93
Price-to-Cash Flow	15.97	14.66
Price-to-Book Value	3.00	3.07
3-Year Earnings Growth Rate	6.21	15.52
5-Year Earnings Growth Rate	12.33	13.34
Active Share	95.55	n/a

TOP TEN HOLDINGS	% Fund
Tegma Gestao Logistica SA	6.89
Taiwan Semiconductor Manufacturing Co Ltd	4.62
Vasta Platform Ltd	3.86
Credit Bureau Asia Ltd	3.57
Boa Vista Servicos SA	3.52
Bank Central Asia Tbk PT	3.31
Grupa Pracuj SA	3.16
Wal-Mart de Mexico SAB de CV	3.08
S-1 Corp	2.80
Allegro.eu SA	2.80

TOP TEN COUNTRIES	% Invested Assets	% Index
China	20.75	32.31
Brazil	14.69	5.27
Singapore	8.60	0.00
Taiwan	7.82	13.81
Poland	7.81	0.72
Korea (South)	7.58	11.33
Indonesia	6.98	1.90
Mexico	5.17	2.29
Thailand	4.72	2.23
Malaysia	4.66	1.57

Holdings and sector weightings are subject to change.

SECTOR ALLOCATIONS



Sector	% Equity	% Index
Industrials	30.86	6.06
Consumer Staples	19.46	6.44
Consumer Discretionary	17.20	14.08
Communication Services	13.51	9.90
Financials	10.76	22.10
Information Technology	5.42	18.64
Health Care	1.76	4.07
Real Estate	1.04	1.94
Materials	0.00	8.85
Energy	0.00	4.88
Utilities	0.00	3.03

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. **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. **Non-Diversified:** The portfolio is not diversified and may be more susceptible to factors negatively impacting its holdings to the extent the portfolio invests more of its assets in the securities of fewer issuers than would a diversified portfolio. **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 or military conflict (e.g., Russia's invasion of Ukraine), acts of terrorism, the spread of infectious illness (e.g., COVID-19 pandemic) 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's manager(s) to invest the portfolio's assets as intended. **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.

INDEX DEFINITION

Index: The MSCI Emerging Markets Index (net) is a free float-adjusted market capitalization-weighted index designed to measure equity market performance in the global emerging markets. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

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