

## INVESTMENT OVERVIEW

The Fund seeks to generate capital appreciation by investing in U.S. large-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 large-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 06/30/2024

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Class I	9.62	24.60	37.59	12.84	19.45	15.15	10.64
Class A NAV	9.60	24.30	37.09	12.54	19.11	14.84	10.27
Class A POP	3.58	17.47	29.55	10.44	17.77	14.19	10.08
Class R6	9.69	24.61	37.61	12.96	19.53	n/a	15.64
Index	8.33	20.70	33.48	11.28	19.34	16.33	10.97

## ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class I	49.28	-29.23	23.97	36.43	34.41	-0.75	27.32	-3.34	8.05	9.36
Index	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05

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.

**Class I Shares have no sales charges and are not available to all investors.** The fund class gross expense ratio is 1.07%. The net expense ratio is 0.77%, which reflects a contractual expense reimbursement in effect through 4/30/2025.

**Class A shares have a maximum sales charge of 5.50%. A contingent deferred sales charge of 1% may be imposed on certain redemptions within 18 months on purchases on which a finder's fee has been paid.** The fund class gross expense ratio is 1.26%. The net expense ratio is 1.03%, which reflects a contractual expense reimbursement in effect through 4/30/2025.

**Class R6 Shares have no sales charges and are not available to all investors.** The fund class gross expense ratio is 0.95%. The net expense ratio is 0.72%, which reflects a contractual expense reimbursement in effect through 4/30/2025.

**Other share classes may have sales charges. See [virtus.com](http://virtus.com) for details.**

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.

Index: The Russell 1000® Growth Index is a market capitalization-weighted index of growth-oriented stocks of the 1,000 largest 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.

Since inception performance for the index reflects a start date of 7/1/1992, the same date as the inception of the Fund's Class I Shares. Class A inception date: 6/9/1992. Class R6 inception date: 8/1/2014.

SHARE CLASSES	Ticker	CUSIP
I Shares	STCAX	92837F375
A Shares	STCIX	92837F391
R6 Shares	STCZX	92837F367

## FUND INFORMATION

Inception Date (Class I)	07/01/92
AUM (\$ millions)	198.2
Number of Holdings	60
Dividends	Semi-Annually
Morningstar Category	Large Growth
Index	Russell 1000® Growth Index

The Index shown represents the Fund's performance index, which may differ from the Fund's regulatory index included in its Prospectus.

## MORNINGSTAR RATINGS (CLASS I)

Time Period	# of Stars	# of Funds
Overall	★★★★★	1,092
3 Year	★★★★★	1,092
5 Year	★★★★★	1,019
10 Year	★★★★★	794

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

## INVESTMENT ADVISER

Virtus Fund Advisers, LLC

## INVESTMENT SUBADVISER



Silvant Capital Management manages domestic growth equity portfolios, seeking companies from every corner of the economy that possess disruptive products or services, are growing faster than their peers, and have the potential to exceed investor expectations.

## PORTFOLIO MANAGERS

**Michael A. Sansoterra**  
 Industry start date: 1996  
 Start date as Fund Portfolio Manager: 2007

**Sandeep Bhatia, Ph.D., CFA**  
 Industry start date: 2000  
 Start date as Fund Portfolio Manager: 2011

EQUITY CHARACTERISTICS	Fund	Index	TOP TEN HOLDINGS	% Fund	SECTOR ALLOCATIONS	% Equity	% Index
Avg. Weighted Market Cap (bn)	1,653.66	1511.55	NVIDIA Corp	12.59	Information Technology	46.94	46.81
Median Market Cap (bn)	94.50	18.17	Microsoft Corp	12.52	Consumer Discretionary	14.79	14.07
Trailing P/E Ex-Negative Earnings	38.71	36.50	Apple Inc	10.33	Communication Services	12.62	12.66
Price-to-Cash Flow	29.58	28.63	Amazon.com Inc	6.65	Health Care	11.00	10.07
Price-to-Book Value	10.98	10.93	Meta Platforms Inc	4.88	Financials	6.72	5.66
3-Year Earnings Growth Rate	20.27	21.76	Eli Lilly & Co	4.86	Industrials	4.56	5.10
5-Year Earnings Growth Rate	21.40	20.42	Alphabet, Inc.- CI A	3.65	Consumer Staples	2.93	3.77
Active Share	34.14	n/a	Alphabet, Inc.- CI C	3.19	Materials	0.45	0.61
			Costco Wholesale Corp	2.21	Real Estate	0.00	0.74
			Applied Materials Inc	2.12	Energy	0.00	0.46
					Utilities	0.00	0.06
			Holdings and sector weightings are subject to change.				
RISK STATISTICS (3 YEAR)	Fund	Index					
Alpha	1.28	n/a					
Beta	1.03	1.00					
R <sup>2</sup>	0.99	1.00					
Sharpe Ratio	0.45	0.39					
Standard Deviation	21.68	20.92					

## 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, medium, or large-sized companies may enhance that risk. **Growth Stocks:** Growth stocks are typically sensitive to market movements because their market prices tend to reflect future expectations. When it appears those expectations will not be met, the prices of growth stocks typically fall. **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. **Technology Concentration:** Because the portfolio is presently heavily weighted in the technology sector, it will be impacted by that sector's performance more than a portfolio with broader sector diversification. **Sector Focused Investing:** Events negatively affecting a particular industry or market sector in which the portfolio focuses its investments may cause the value of the portfolio to decrease. **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. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended. **Large Market Capitalization:** Larger companies may not rise as much as smaller companies, or larger companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes. **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. **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.

## MORNINGSTAR

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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