

## INVESTMENT OVERVIEW

The Fund seeks attractive long-term competitive returns by investing in a 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

**Investing across the Business Cycle Stages** — 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 business cycle stages, applying perspective from decades of industry knowledge

## AVERAGE ANNUAL TOTAL RETURNS (%) as of 12/31/2023

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Class INST	15.72	65.59	65.59	2.42	18.70	16.42	14.77
Class A NAV	15.66	65.13	65.13	2.15	18.34	16.04	12.36
Class A POP	9.29	56.05	56.05	0.25	17.01	15.39	12.07
Index 1	17.17	61.13	61.13	9.60	22.22	18.72	11.86
Index 2	13.79	44.64	44.64	6.04	18.75	14.80	n/a

## ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class INST	65.59	-42.71	13.26	69.58	29.32	5.62	47.22	4.73	5.68	12.80
Index 1	61.13	-35.36	26.40	45.15	42.68	2.88	37.78	13.56	9.91	15.28
Index 2	44.64	-32.54	22.18	44.92	36.69	-2.84	29.64	8.87	6.96	14.75

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 INST Shares have no sales charges and are not available to all investors. The fund class gross expense ratio is 1.17%.

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 1.44%.

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 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.

Since inception performance for Index 1 reflects a start date of 2/5/2002, the same date as the inception of the Fund's Class A Shares. Since inception performance for Index 2 is not available. Class INST inception date: 12/27/1995.

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

## FUND INFORMATION

Inception Date (Class INST)	12/27/95
AUM (\$ millions)	1,370.0
Number of Holdings	49
Dividends	Semi-Annually
Morningstar Category	Technology
Index 1	S&P North American Technology Index
Index 2	Nasdaq Composite® Index

The Indexes shown represent the Fund's performance indexes, which may differ from the Fund's regulatory index included in its Prospectus.

## MORNINGSTAR RATINGS (CLASS INST)

Time Period	# of Stars	# of Funds
Overall	★★★	231
3 Year	★★★	231
5 Year	★★★	204
10 Year	★★★	159

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

### 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
Avg. Weighted Market Cap (bn)	902.18	867.25
Median Market Cap (bn)	92.50	6.25
Trailing P/E Ex-Negative Earnings	43.07	34.30
Price-to-Cash Flow	34.28	28.61
Price-to-Book Value	12.52	9.37
3-Year Earnings Growth Rate	19.29	18.12
5-Year Earnings Growth Rate	29.38	23.55
Active Share	43.93	n/a

Index: S&P North American Technology Index

RISK STATISTICS (3 YEAR)

	Fund	Index
Alpha	-6.56	n/a
Beta	1.00	1.00
R <sup>2</sup>	0.91	1.00
Sharpe Ratio	0.01	0.31
Standard Deviation	24.77	23.66

Index: S&P North American Technology Index

TOP TEN HOLDINGS

	% Fund
Alphabet, Inc. - CI C	8.23
Microsoft Corp	8.10
NVIDIA Corp	7.77
Meta Platforms Inc	6.72
Apple Inc	6.46
Amazon.com Inc	5.10
Advanced Micro Devices Inc	3.50
Palo Alto Networks Inc	3.23
Tesla Inc	2.93
ServiceNow Inc	2.58

INDUSTRY ALLOCATION

	% Equity	% Index
Semiconductors	20.74	25.75
Systems Software	17.69	13.88
Interactive Media Services	14.99	16.42
Broadline Retail	7.87	0.00
Application Software	7.13	15.31
Technology, Hardware, Storage & Peripherals	6.48	9.37
Internet Services & Infrastructure	6.11	2.86
Automobile Manufacturers	2.94	0.00
Transaction & Payment Processing Services	2.91	0.00
Semiconductor Materials & Equipment	2.75	3.94

Index: S&P North American Technology Index  
Holdings and sector weightings are subject to change.

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. 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. **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, medium, or large-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 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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