



VIRTUS SILVANT FUNDS

Virtus Silvant Large-Cap Growth Stock Fund

Virtus Silvant Focused Growth Fund

Virtus Silvant Mid-Cap Growth Fund

December 31, 2023

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.
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.
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.
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.
Prospectus	For additional information on risks, please see the fund's prospectus.

VIRTUS INVESTMENT PARTNERS

MULTI-ASSET MANAGER



KEY FACTS

\$172.3

Billion in
AUM

38

Funds Rated
4 or 5 Stars¹



Past performance is not indicative of future results.

As of 12/31/23. ¹Based on institutional-class or I shares. Please see page 23 for additional Morningstar disclosure. Strong ratings are not indicative of positive fund performance. ²Newfleet Asset Management, Seix Investment Advisors, and Stone Harbor Investment Partners are divisions of Virtus Fixed Income Advisers, LLC ("VFIA"), an SEC registered investment adviser. Virtus has a majority or minority interest in the managers shown, with exception of Voya Investment Management.

SILVANT CAPITAL MANAGEMENT OVERVIEW

WE BELIEVE GROWTH IS A CONDITION, NOT A CATEGORY



Philosophy

- Growth is a condition, not a category.
- Any company, regardless of sector, may present conditions for growth at some point in its lifecycle.
- Differentiates the Firm's approach to research and creates the potential to add alpha in varied market conditions.

Structure

- Wholly owned affiliate of Virtus Investment Partners
- Team-based investment managers dedicated to the growth style
- Headquartered in Atlanta, Georgia
- Approximately \$2.2 billion AUM in four strategies*

Investment Professionals

- Averaging more than 20 years of growth investing experience
- Highly experienced sector profile managers

*As of 12/31/23.
Source: Silvant Capital Management.

THE SILVANT TEAM



TEAM MEMBER	ROLE	SECTOR COVERAGE	YEARS OF EXPERIENCE	YEARS AT SILVANT
Michael Sansoterra	Chief Investment Officer Senior Portfolio Manager	Lead Portfolio Manager: Large Cap Growth, Focused Large Cap Growth, Mid-Cap Growth	26	15
Sandeep Bhatia, Ph.D., CFA	Senior Portfolio Manager	Lead Portfolio Manager: Large Cap Core Growth	22	15
Brandi Allen	Portfolio Manager Sector Portfolio Manager	Portfolio Manager: Focused Large Cap Growth Sector Coverage: Consumer Staples, Healthcare	25	16
Sowmdeb Sen	Portfolio Manager Sector Portfolio Manager	Portfolio Manager: Large Cap Core Growth, Mid-Cap Growth Sector Coverage: Consumer Discretionary, Communication Services, Financials	23	12
Steve Coker, CFA, CAIA	Sector Portfolio Manager	Sector Coverage: Industrials, Energy, Materials	25	7
Greg Frasca	Sector Portfolio Manager	Sector Coverage: Information Technology	17	3
Marc Schneidau	Chief Operating Officer Client Portfolio Manager	Client Service	25	25
Jennifer Stewart	Portfolio Specialist	Client Service	21	21
Joe Ward, CFA	Equity Trader*	Trading	20	14*
Steven Smith, CFA	Equity Trader*	Trading	25	25
Matthew Carney	Chief Compliance Officer**	Compliance	28	2**

Source: Silvant Capital Management.

Period Ended 12/31/23.

*Traders are employees of an affiliate, Virtus Shared Services, LLC.

**Compliance officer is an employee of Virtus Investment Partners, Inc.

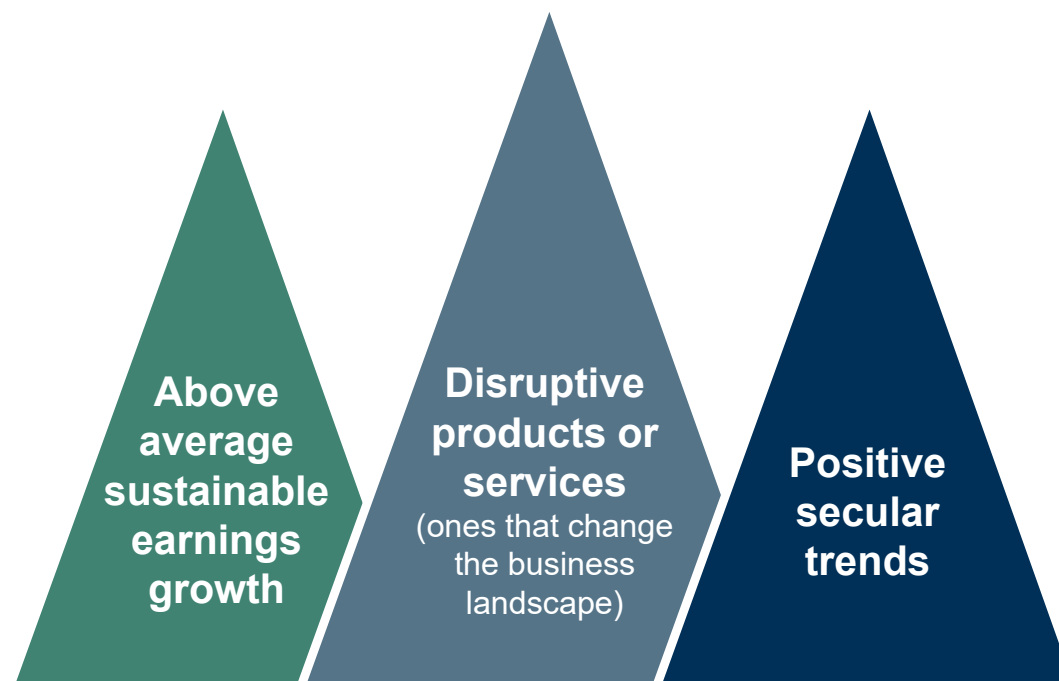
Philosophy

The Silvant Team seeks to own companies that are likely to exceed investor expectations, which tend to outperform over the long term, in its view

Approach

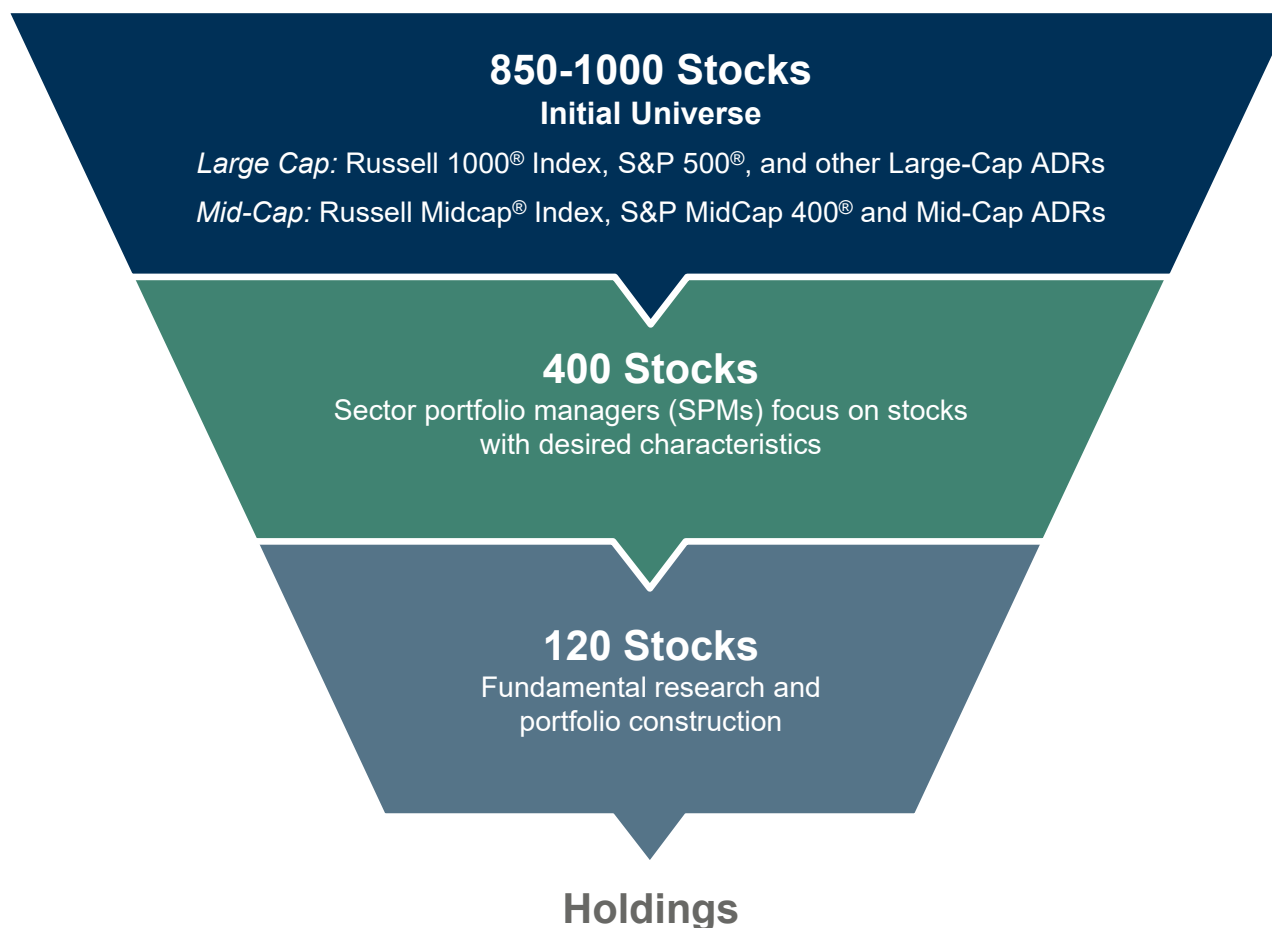
The Team defines growth as a condition, not just a category, and believes that any company can grow. The Team casts a wider net than most growth managers, looking beyond just the Russell Growth Indexes to the broader Russell Core Indexes.

The Team focuses on companies that exhibit the potential for:



Bottom-up fundamental analysis is central to the Silvant investment process. The Team is focused on determining the best company- and industry-specific leading indicators of revenue, cash flow, and earnings, which they refer to as “key metrics.”





Virtus Silvant Focused Growth Fund: 25-35

Virtus Silvant Large-Cap Growth Stock Fund: 60-80

Virtus Silvant Mid-Cap Growth Fund: 60-80

SPMs each responsible for 5-15 holdings in portfolio

The Team strives to build all-weather portfolios on a bottom-up basis consisting of secular and cyclical growth stocks that do not necessarily require a particular style or factor bias to be in favor to outperform.

Buy Discipline

- Identify the best leading indicators of revenue, cash flow, and earnings for each individual company. These “key metrics” are recorded, reviewed, and followed closely, serving as the basis of all discussions, analysis, and decision making.
- Rank key metrics by their importance and potential to exceed investor expectations and drive stock outperformance
- Weight positions based on expected return and volatility

Sell Discipline

- Violation of two or more key metrics
- Better opportunities
- Trim/exit positions when the risk/reward trade-off increases

Risk Oversight

- No heavy reliance on any one characteristic, factor, position, sector, person, or theme
- Portfolios have a history of high active share with moderate realized tracking error
- The risk management process is designed to permit the portfolios to outperform in most market environments

Objective

The Team aims to fully inform themselves of all types of risks that can inadvertently creep into a portfolio with a transparent and comprehensive risk-management process

Macroeconomic Factor Analysis

- FactSet/Northfield Global Equity Risk model and Citigroup USRAM software helps to identify significant macroeconomic factor exposures relative to the index
- Monthly risk reports convey how the portfolios are likely to perform relative to the benchmark based on changes in macroeconomic factors such as interest rates, credit spreads, oil prices, economic growth rates, beta, and style

Thematic Risk Analysis

- Investment biases are a natural outcome of any portfolio created from the bottom up
- The Team analyzes the sources of revenue of all companies in the portfolios to measure exposure to unique investment themes, relative to benchmarks
- Thematic risks are identified through meticulous analysis by their sector portfolio managers, categorizing the revenue of all companies covered in their respective sectors

Characteristics Analysis

- Common characteristics are monitored to show exposures through time and ensure each portfolio is within acceptable tolerances relative to its primary index. The portfolios have tended to have moderately higher momentum, growth rates, return metrics, and valuations relative to their benchmarks*

*For specific product characteristics please reference the current construction page for more information.
Source: Silvant Capital Management.

PORTFOLIO CHARACTERISTICS

TYPICAL TARGET RANGES



	Virtus Silvant Large-Cap Growth Stock Fund	Virtus Silvant Focused Growth Fund	Virtus Silvant Mid-Cap Growth Fund
Tickers	A Shares: STCIX I Shares: STCAX R6 Shares: STCZX	A Shares: PGWAX ADMIN Shares: PGFAX C Shares: PGWCX INST Shares: PGFIX P Shares: AOGPX R6 Shares: AFGFX	A Shares: RMDAX ADMIN Shares: DRMAX C Shares: RMDCX INST Shares: DRMCX P Shares: ARMPX
Benchmark	Russell 1000® Growth	Russell 1000® Growth	Russell Midcap® Growth
Typical Market Cap Average	Similar to Index	Similar to Index	Similar to Index
Typical Number of Holdings	60-80	25-35	60-80
Typical Active Position Sizes	0.5%-3.0%	1.0%-5.0%	0.5%-3.0%
Maximum Sector Weightings Relative to the Benchmark (Typically 1-3 sectors at max)	+/- 5%	+/- 10%	+/- 5%
Typical Sector Weightings Relative to the Benchmark (Typically 7-10 sectors at any point in time)	+/- 2%	+/- 6%	+/- 2%
Predicted Tracking Error	3-6%	4-8%	3-6%
Typical Annual Portfolio Turnover* (Rolling 3-year average)	9%	7%	N/A
Cash Level	< 4%	< 4%	< 4%
Lead Portfolio Managers	Michael Sansoterra Sandeep Bhatia, Ph.D., CFA	Michael Sansoterra Sandeep Bhatia, Ph.D., CFA Brandi Allen	Michael Sansoterra Sandeep Bhatia, Ph.D., CFA Sowmdeb Sen

Period Ended 12/31/23.

Typically, no stock will represent more than 5% of the portfolio's market value and no sector can represent more than one third of the market value of the portfolio.

*Source: FactSet, 1/9/23 – Silvant Composite Data.

VIRTUS SILVANT LARGE-CAP GROWTH STOCK FUND

PORTFOLIO CHARACTERISTICS



CHARACTERISTICS	Virtus Silvant Large-Cap Growth Stock Fund	Russell 1000® Growth Index
Average Weighted Market Cap (bn)	1,214.58	1,104.51
Median Market Cap (bn)	104.40	17.64
Trailing P/E Ex-Negative Earnings	36.39	34.28
Price-to-Cash Flow	30.49	28.25
Price-to-Book Value	10.02	10.84
3-Year Earnings Growth Rate	17.96	18.67
5-Year Earnings Growth Rate	22.38	22.74
Active Share	38.05	n/a
RISK STATISTICS (3 YEAR)		
Alpha	0.46	n/a
Beta	1.02	1.00
R ²	0.98	1.00
Sharpe Ratio	0.34	0.32
Standard Deviation	21.13	20.51

Past performance is no guarantee of future results.

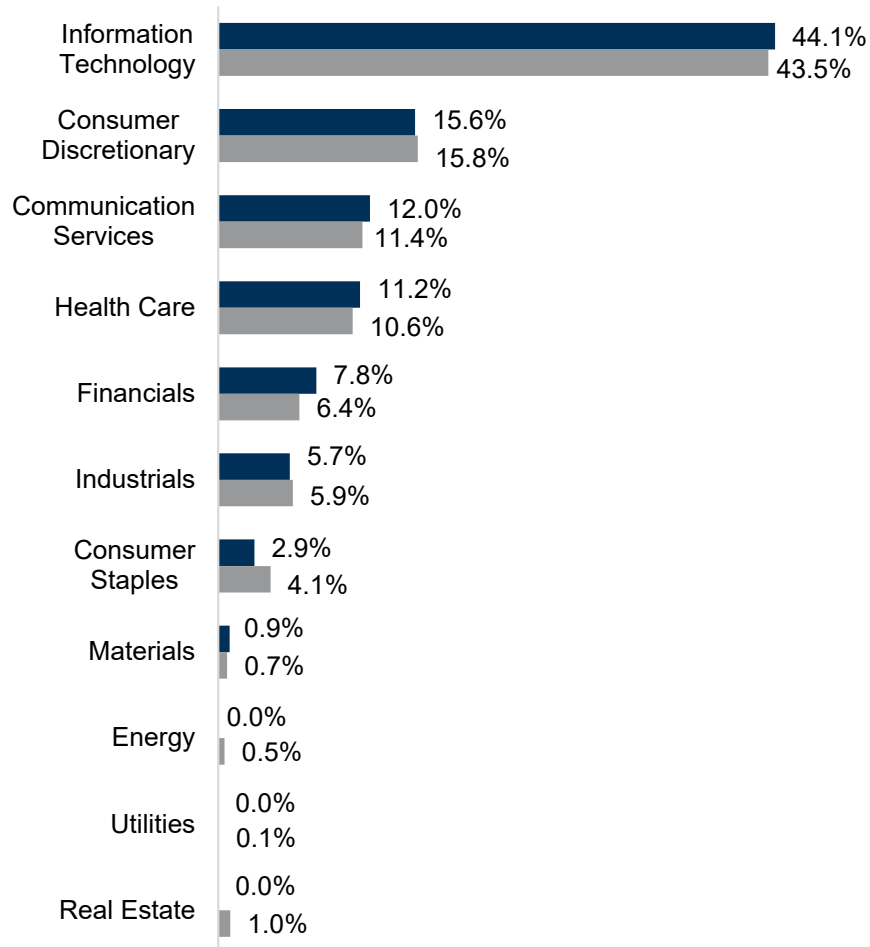
As of 12/31/23. Source: Virtus Performance and Analytics. Portfolio characteristics are subject to change. Characteristics, statistics, and Index are defined on page 22.

VIRTUS SILVANT LARGE-CAP GROWTH STOCK FUND

SECTOR ALLOCATION AND TOP HOLDINGS



SECTOR WEIGHTS



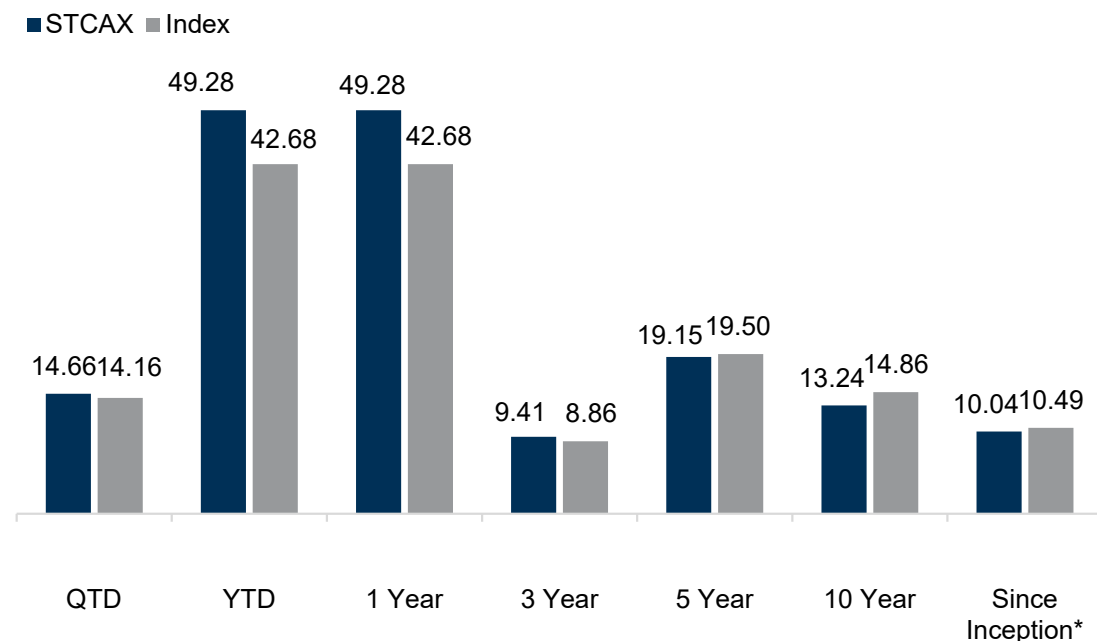
■ Virtus Silvant Large-Cap Growth Stock Fund
■ Russell 1000[®] Growth Index

TOP TEN HOLDINGS

	% of Fund
Microsoft Corp.	13.32
Apple Inc.	12.71
NVIDIA Corp.	7.03
Amazon.com Inc.	6.61
Meta Platforms Inc.	4.43
Eli Lilly & Co.	4.16
Alphabet, Inc.- Cl A	3.77
Alphabet, Inc.- Cl C	3.30
Visa Inc.	2.55
Mastercard Inc.	2.28
Total	60.16

PERFORMANCE REVIEW AS OF DECEMBER 31, 2023 (%)

VIRTUS SILVANT LARGE-CAP GROWTH STOCK FUND



MORNINGSTAR RATINGS™

Time Period	# of Stars	Large Growth
		# of Funds
Overall	★★★★	1,118
3 Year	★★★★	1,118
5 Year	★★★★	1,031
10 Year	★★★★	810

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

Please see page 23 for Morningstar disclosures.

*Inception: Class I: 7/1/92.

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 1.06%. The net expense ratio is 0.77%, which reflects a contractual expense reimbursement in effect through 4/30/2025.

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.

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.

VIRTUS SILVANT FOCUSED GROWTH FUND

PORTFOLIO CHARACTERISTICS



CHARACTERISTICS	Virtus Silvant Focused Growth Fund	Russell 1000® Growth Index
Average Weighted Market Cap (bn)	1,300.30	1,104.51
Median Market Cap (bn)	206.29	17.64
Trailing P/E Ex-Negative Earnings	40.16	34.28
Price-to-Cash Flow	31.49	28.25
Price-to-Book Value	9.67	10.84
3-Year Earnings Growth Rate	16.81	18.67
5-Year Earnings Growth Rate	23.91	22.74
Active Share	45.40	n/a
RISK STATISTICS (3 YEAR)		
Alpha	-1.68	n/a
Beta	1.06	1.00
R ²	0.97	1.00
Sharpe Ratio	0.23	0.32
Standard Deviation	22.11	20.51

Past performance is no guarantee of future results.

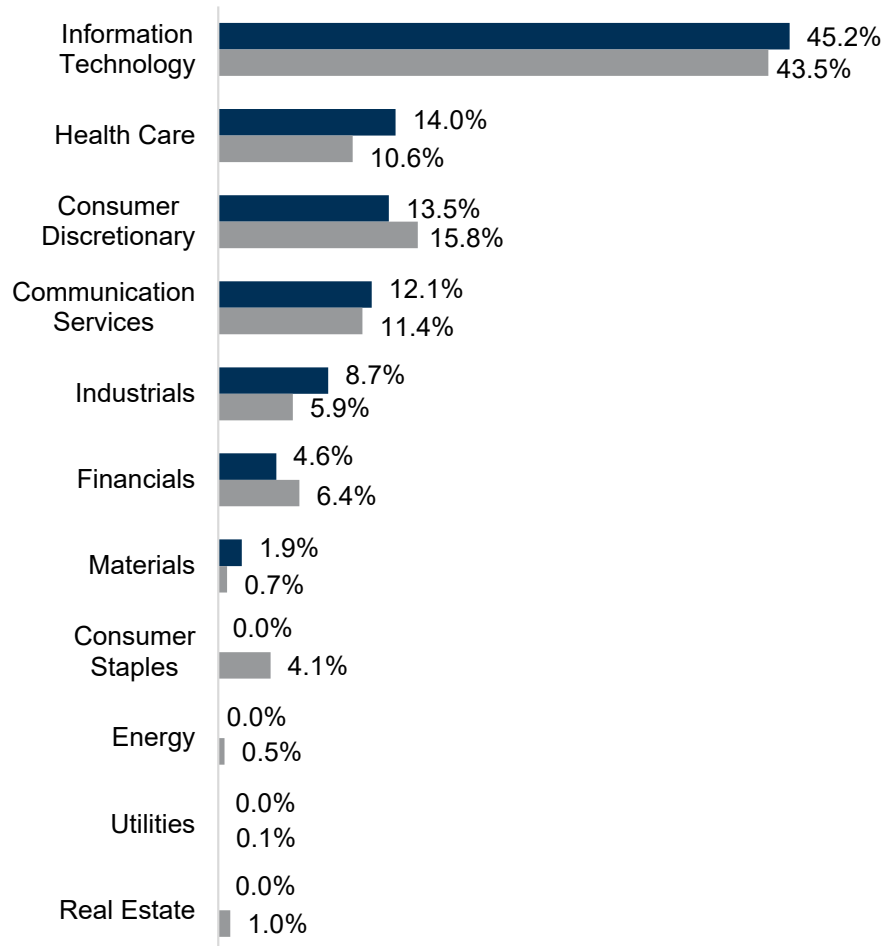
As of 12/31/23. Source: Virtus Performance and Analytics. Portfolio characteristics are subject to change. Characteristics, statistics, and Index are defined on page 22.

VIRTUS SILVANT FOCUSED GROWTH FUND

SECTOR ALLOCATION AND TOP HOLDINGS



SECTOR WEIGHTS



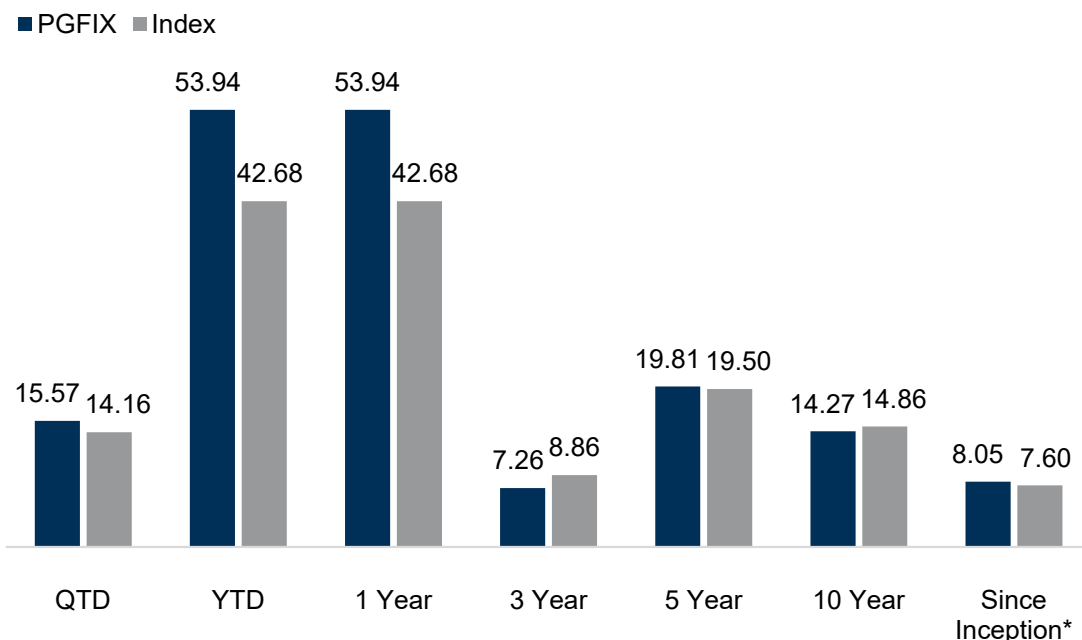
■ Virtus Silvant Focused Growth Fund
■ Russell 1000® Growth Index

TOP TEN HOLDINGS

	% of Fund
Microsoft Corp.	13.60
Apple Inc.	12.88
NVIDIA Corp.	8.91
Amazon.com Inc.	7.38
Meta Platforms Inc.	4.79
Eli Lilly & Co.	4.53
Visa Inc.	4.46
Alphabet, Inc.- Cl A	3.67
Fair Isaac Corp.	3.64
Alphabet, Inc.- Cl C	3.32
Total	67.18

PERFORMANCE REVIEW AS OF DECEMBER 31, 2023 (%)

VIRTUS SILVANT FOCUSED GROWTH FUND



MORNINGSTAR RATINGS™

Institutional Share	Large Growth	
	# of Stars	# of Funds
Overall	★★★★	1,118
3 Year	★★★	1,118
5 Year	★★★★	1,031
10 Year	★★★★	810

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

Please see page 23 for Morningstar disclosures.

*Inception: Class Inst: 3/31/1999.

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 0.70%. The net expense ratio is 0.67%, which reflects a contractual expense reimbursement in effect through 10/31/2024.

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.

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.

VIRTUS SILVANT MID-CAP GROWTH FUND

PORTFOLIO CHARACTERISTICS



CHARACTERISTICS	Virtus Silvant Mid-Cap Growth Fund	Russell Midcap® Growth Index
Average Weighted Market Cap (bn)	37.80	28.05
Median Market Cap (bn)	25.75	11.99
Trailing P/E Ex-Negative Earnings	29.71	27.77
Price-to-Cash Flow	30.42	28.86
Price-to-Book Value	8.54	9.99
3-Year Earnings Growth Rate	18.03	18.54
5-Year Earnings Growth Rate	15.55	18.06
Active Share	75.04	n/a
RISK STATISTICS (3 YEAR)		
Alpha	-1.80	n/a
Beta	1.07	1.00
R ²	0.96	1.00
Sharpe Ratio	-0.13	-0.04
Standard Deviation	22.94	21.06

Past performance is no guarantee of future results.

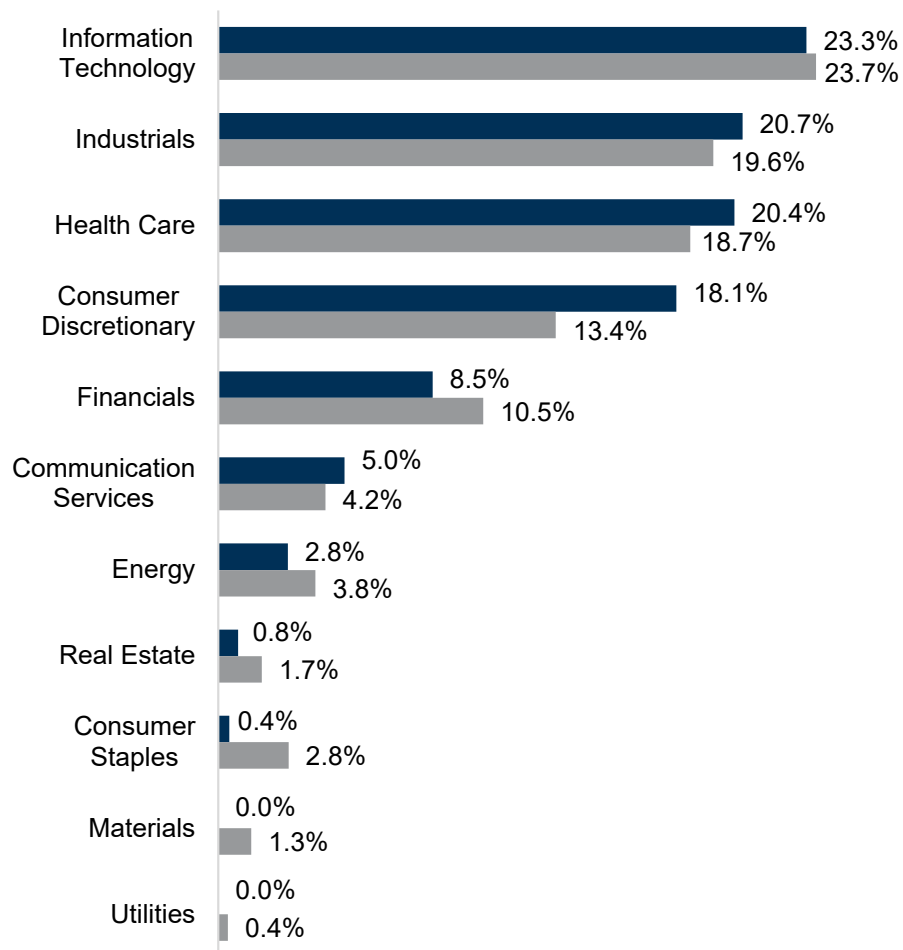
As of 12/31/23. Source: Virtus Performance and Analytics. Portfolio characteristics are subject to change. Characteristics, statistics, and Index are defined on page 22.

VIRTUS SILVANT MID-CAP GROWTH FUND

SECTOR ALLOCATION AND TOP HOLDINGS



SECTOR WEIGHTS



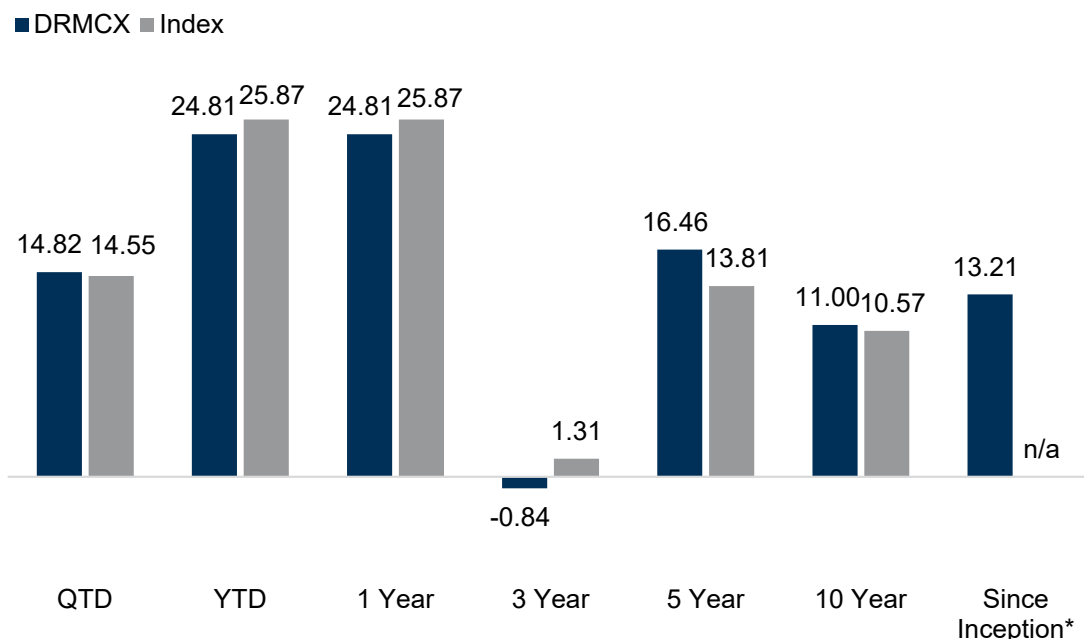
■ Virtus Silvant Mid-Cap Growth Fund
■ Russell Midcap® Growth Index

TOP TEN HOLDINGS

	% of Fund
Palo Alto Networks Inc.	4.02
Cencora Inc.	3.35
Dexcom Inc.	3.25
Ferguson PLC	2.78
IDEXX Laboratories Inc.	2.76
Hexcel Corp.	2.56
MSCI Inc.	2.47
Trade Desk Inc./The	2.33
Quanta Services Inc.	2.32
Monolithic Power Systems Inc.	2.31
Total	28.15

PERFORMANCE REVIEW AS OF DECEMBER 31, 2023 (%)

VIRTUS SILVANT MID-CAP GROWTH FUND



MORNINGSTAR RATINGS™

Institutional Share	Mid-Cap Growth	
	# of Stars	# of Funds
Overall	★★★★★	523
3 Year	★★★	523
5 Year	★★★★★	492
10 Year	★★★★★	395

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

Please see page 23 for Morningstar disclosures.

*Inception: Class Inst: 11/6/1979.

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 0.77%.

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.

The **Russell Midcap® Growth Index** is a market capitalization-weighted index of medium-capitalization, growth-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.

Established
investment
results

Experienced
team

Disciplined and
repeatable
investment
process

Boutique
structure ensures
objectives are
aligned with
client goals

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.

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.

Tracking Error: The divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

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 **Russell Midcap[®] Growth Index** is a market capitalization-weighted index of medium-capitalization, growth-oriented stocks of U.S. companies. The index is calculated on a total return basis with dividends reinvested.

The indexes are unmanaged, their returns do not reflect any fees, expenses, or sales charges, and they are not available for direct investment.

The 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 effects of sales charges and loads.

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Virtus (NYSE: VRTS) is a distinctive partnership of boutique investment managers, singularly committed to the long-term success of individual and institutional investors.

- We are not constrained by a single investment approach; rather, we provide access to independent, specialized investment philosophies through our multi-discipline, multi-strategy approach.
- We have the flexibility, agility, and responsiveness of a boutique asset management firm with similar product breadth and investment talent of our larger peers.
- We are committed to thoughtfully providing investment solutions, adhering to the highest standards of product quality, operational excellence, and fiduciary responsibility.

Please consider a Fund's investment objectives, risks, charges, and expenses carefully before investing. For this and other information about any Virtus Fund, contact your financial professional, call 800-243-4361, or visit virtus.com for a prospectus or summary prospectus. Read it carefully before investing.

Not all products or marketing materials are available at all firms.

Not FDIC Insured | May Lose Value | Not Bank Guaranteed

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