

VIRTUS KAR HIGH-QUALITY EQUITY FUNDS



Quality-Driven Strategies Across Market Caps and Borders

Kayne Anderson Rudnick's investment philosophy is rooted in quality, with a focus on wealth preservation. Decades of management experience has yielded a rigorous definition of quality, which guides where the firm invests, across market caps and geographic regions.

U.S. SMALL-CAP			INTERNATIONAL SMALL-CAP		U.S. SMALL-MID-CAP	U.S. MID-CAP		GLOBAL LARGE-CAP		ALTERNATIVE
VIRTUS KAR SMALL-CAP VALUE FUND	VIRTUS KAR SMALL-CAP CORE FUND*	VIRTUS KAR SMALL-CAP GROWTH FUND**	VIRTUS KAR INTERNATIONAL SMALL-CAP FUND	VIRTUS KAR EMERGING MARKETS SMALL-CAP FUND	VIRTUS KAR SMALL-MID CAP CORE FUND	VIRTUS KAR MID-CAP CORE FUND	VIRTUS KAR MID-CAP GROWTH FUND	VIRTUS KAR GLOBAL QUALITY DIVIDEND FUND	VIRTUS KAR CAPITAL GROWTH FUND	VIRTUS KAR LONG/SHORT EQUITY FUND
SYMBOL										
A: PQSAX C: PQSCX I: PXQSX R6: VQSRX	A: PKSAX C: PKSCX I: PKSFX R6: VSCRX	A: PSGAX C: PSGCX I: PXSGX R6: VRSGX	A: VISAX C: VCISX I: VIISX R6: VRISX	A: VAESX C: VCESX I: VIESX	A: VKSAX C: VKSCX I: VKSIX R6: VKSRX	A: VMACX C: VMCCX I: VIMCX R6: VRMCX	A: PHSKX C: PSKCX I: PICMX R6: VRMGX	A: PPTAX C: PPTCX I: PIPTX	A: PSTAX C: SSTFX I: PLXGX R6: VCGRX	A: VLSAX C: VLSCX I: VLSIX R6: VLSRX
NUMBER OF HOLDINGS										
25-35	25-35	25-35	30-60	30-60	25-35	25-35	25-50	25-50	25-50	Long: 20-30 Short: 20-30
BENCHMARK										
Russell 2000® Value Index	Russell 2000® Index	Russell 2000® Growth Index	MSCI ACWI ex U.S. Small Cap Index (net)	MSCI Emerging Markets Small Cap Index (net)	Russell 2500™ Index	Russell Midcap® Index	Russell Midcap® Growth Index	Russell Developed Large Cap Index (net)	Russell 1000® Growth Index	Russell 3000® Index
INVESTMENT OPPORTUNITY										

KAR believes that superior risk-adjusted returns can be achieved by investing in high-quality companies with market dominance, excellent management, financial strength, and consistent growth, purchased at reasonable prices.

**For more information about Kayne Anderson Rudnick's
high conviction, high-quality equity strategies,
visit virtus.com or call 1-800-243-4361.**

*Effective July 31, 2018, this Fund is closed to new investors. Please see the prospectus for exceptions. **Effective September 28, 2018, this Fund is closed to new investors. Please see the prospectus for exceptions.

The **Russell 2000® Value Index** is a market capitalization-weighted index of value-oriented stocks of the smallest 2,000 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 2000® Index** is a market capitalization-weighted index of the 2,000 smallest 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 2000® Growth Index** is a market capitalization-weighted index of growth-oriented stocks of the smallest 2,000 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 **MSCI ACWI ex U.S. Small Cap Index (net)** is a free float-adjusted market capitalization-weighted index that measures small cap equity performance of developed and emerging markets, excluding the U.S. The index is calculated on a total return basis with net dividends reinvested. The **MSCI Emerging Markets Small Cap Index (net)** is a free float-adjusted market capitalization-weighted index designed to measure small cap equity market performance in the global emerging markets. The index is calculated on a total return basis with net dividends reinvested. The **Russell 2500™ Index** is a market capitalization-weighted index of the 2,500 smallest 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® Index** is a market capitalization-weighted index of medium-capitalization stocks of 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 **Russell Developed Large Cap Index** is a free-float market capitalization-weighted index constructed to provide a comprehensive and unbiased barometer for the large-cap segment in the developed world, calculated on a total return basis with net dividends reinvested. 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 3000® Index** is a market capitalization-weighted index that measures the performance of the 3,000 largest 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.

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. **Foreign & Emerging Markets:** Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk. **Non-Diversified:** The fund is non-diversified and may be more susceptible to factors negatively impacting its holdings to the extent that each security represents a larger portion of the fund's assets. **Short Sales:** The fund may engage in short sales, and may experience a loss if the price of a borrowed security increases before the date on which the fund replaces the security. **Counterparties:** There is risk that a party upon whom the fund relies to complete a transaction will default. **Market Volatility:** The securities in the fund may go up or down in response to the prospects of individual companies and general economic conditions. Price changes may be short or long term. **Prospectus:** For additional information on risks, please see the fund's prospectus.

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 all products and/or marketing materials may be available at all firms.

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