

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.									INTERNATIONAL/EMERGING MARKETS				GLOBAL	ALTERNATIVE
SMALL-CAP			SMALL-MID-CAP		MID-CAP		LARGE-CAP		SMALL-CAP		SMALL-MID-CAP	ALL-CAP	ALL-CAP	LONG/SHORT
VIRTUS KAR SMALL-CAP VALUE FUND	VIRTUS KAR SMALL-CAP CORE FUND*	VIRTUS KAR SMALL-CAP GROWTH FUND**	VIRTUS KAR SMALL-MID CAP CORE FUND	VIRTUS KAR SMALL-MID CAP GROWTH FUND	VIRTUS KAR MID-CAP CORE FUND	VIRTUS KAR MID-CAP GROWTH FUND	VIRTUS KAR EQUITY INCOME FUND***	VIRTUS KAR CAPITAL GROWTH FUND	VIRTUS KAR INTERNATIONAL SMALL-CAP FUND	VIRTUS KAR EMERGING MARKETS SMALL-CAP FUND	VIRTUS KAR INTERNATIONAL SMALL-MID CAP FUND	VIRTUS KAR DEVELOPING MARKETS FUND	VIRTUS KAR GLOBAL QUALITY DIVIDEND FUND	VIRTUS KAR LONG/SHORT EQUITY FUND
SYMBOL														
A: PQSAX	A: PKSAX	A: PSGAX	A: VKSAX	A: VAKSX	A: VMACX	A: PHSKX	A: PDIAX	A: PSTAX	A: VISAX	A: VAESX	A: VKIAX	A: VDMAX	A: PPTAX	A: VLSAX
C: PQSCX	C: PKSCX	C: PSGCX	C: VKSCX	C: VCKSX	C: VMCCX	C: PSKCX	C: PGICX	C: SSTFX	C: VCISX	C: VCESX	C: VKICX	C: VDMCX	C: PPTCX	C: VLSCX
I: PXQSX	I: PKSFX	I: PXSGX	I: VKSIX	I: VIKSX	I: VIMCX	I: PICMX	I: PXIIX	I: PLXGX	I: VIISX	I: VIESX	I: VKIIX	I: VIDMX	I: PIPTX	I: VLSIX
R6: VQSRX	R6: VSCRX	R6: VRSGX	R6: VKSRX	R6: VRKSX	R6: VRMCX	R6: VRMGX	R6: VECRX	R6: VCGRX	R6: VRISX	R6: VRESX	R6: VKIRX	R6: VDMRX	R6: VGQRX	R6: VLSRX
NUMBER OF HOLDINGS														
25-35	20-40	20-35	25-35	20-35	25-35	25-50	25-50	25-50	30-60	30-60	30-60	30-60	25-50	Long: 20-30 Short: 20-30
BENCHMARK														
Russell 2000® Value Index	Russell 2000® Index	Russell 2000® Growth Index	Russell 2500™ Index	Russell 2500™ Growth Index	Russell Midcap® Index	Russell Midcap® Growth Index	MSCI USA High Dividend Yield Index (net)	Russell 1000® Growth Index	MSCI ACWI ex U.S. Small Cap Index (net)	MSCI Emerging Markets Small Cap Index (net)	MSCI AC World Ex USA Small Mid Cap Index (net)	MSCI Emerging Markets Index	Russell Developed Large Cap Index (net)	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 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. ***Effective September 1, 2020, the Fund changed its name from Virtus Rampart Enhanced Core Equity Fund to Virtus KAR Equity Income Fund. The Fund's portfolio managers, principal investment strategies, and certain principal risks have been revised. Please see the prospectus for more information.

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 **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 2500™ Growth Index** is a market capitalization-weighted index of growth-oriented stocks 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 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 **MSCI USA High Dividend Yield Index** is based on the MSCI USA Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. The index is calculated on a total return basis with net 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 **MSCI AC World Ex USA Small Mid Cap Index (net)** is a free float-adjusted market capitalization-weighted index that measures mid- and small-cap performance across 22 of 23 Developed Market countries (excluding the U.S.) and 24 Emerging Markets countries. The index is calculated on a total return basis with net dividends reinvested. The **MSCI Emerging Markets Index** 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 gross 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 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 portfolio has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a portfolio with a greater number of securities. **Foreign Investing:** Investing in foreign securities subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market 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 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 portfolio's assets. **Short Sales:** The portfolio may engage in short sales, and may incur a loss if the price of a borrowed security increases before the date on which the portfolio replaces the security. **Counterparties:** There is risk that a party upon whom the portfolio relies to complete a transaction will default. **Market Volatility:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness 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 manager(s) to invest the portfolio's assets as intended. **Prospectus:** For additional information on risks, please see the fund's prospectus.

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.

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