

Fund Information

Symbol and CUSIP

A shares	FMIVX	(92828N726)
C shares	FMICX	(92828N718)
I shares	PIMVX	(92828N692)
R shares	VMVRX	(92828N437)

Investment Adviser

Virtus Investment Advisers, Inc.

Investment Subadviser

Sasco Capital, Inc.

AUM (\$ millions)	193.4
Number of Holdings	30
Dividends	Semi-Annually

Investment Professionals

Daniel Leary
Industry start date: 1971
Start date with Fund: 1997

Bruce Bottomley, CFA
Industry start date: 1972
Start date with Fund: 1997

Mark Helderman
Industry start date: 1986
Start date with Fund: 2004

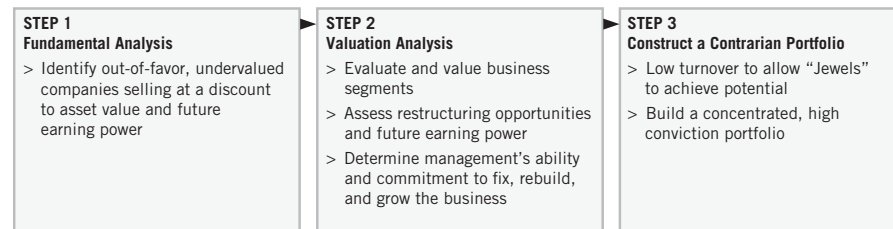
INVESTMENT OPPORTUNITY

Using a contrarian investment approach, the manager searches for 'Jewels' buried in distressed or restructuring companies.

The portfolio manager targets established companies that, based on independent research, offer promising future growth prospects.

Extensive valuation and security analysis provides the basis for construction of a concentrated portfolio with low turnover. Effective November 12, 2014, this fund changed its name from the Virtus Mid-Cap Value Fund.

Investment Process



Average Annual Total Returns Class A as of 03/31/2017 in percent

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 12/30/1997
NAV	2.98	2.98	15.07	-0.39	7.07	4.29	7.92
POP	-2.94	-2.94	8.45	-2.34	5.81	3.67	7.59
Index	3.76	3.76	19.82	8.94	14.07	7.47	9.56

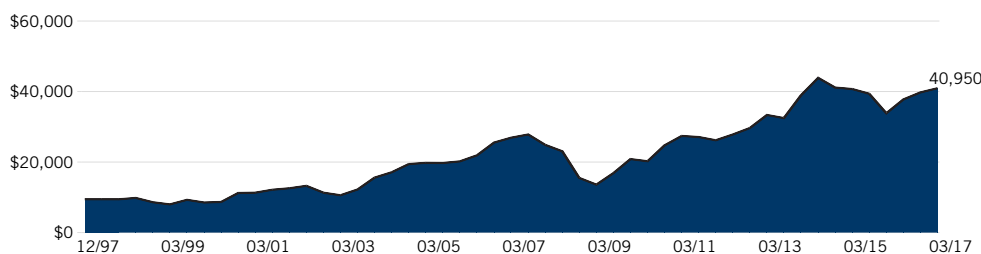
The fund class gross expense ratio is 1.41%.

Average annual total returns reflect the change in share price and the reinvestment of all dividends and capital gains. Net Asset Value (NAV) returns do not reflect the deduction of any sales charges. POP (Public Offering Price) performance reflects the deduction of the maximum sales charge of 5.75%. 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.

Annual Performance Class A at NAV in percent

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Fund	-2.41	-37.69	34.42	18.54	5.85	13.35	31.28	5.59	-17.67	17.45
Index	-1.42	-38.44	34.21	24.75	-1.38	18.51	33.46	14.75	-4.78	20.00

Growth of \$10,000 Class A for the period ending 03/31/2017 Actual initial investment \$9,425



This chart assumes an initial investment of \$10,000 made on Dec 30, 1997 for Class A shares including any applicable sales charges. Performance assumes reinvestment of dividends and capital gain distributions.

Performance data quoted represents past results. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

Index: The Russell Midcap® Value Index is a market capitalization-weighted index of medium-capitalization, value-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.

Top Ten Holdings	% Fund
Owens-Illinois, Inc.	5.87
Conagra Brands, Inc.	4.84
ONEOK, Inc.	4.11
Raytheon Company	4.01
Dominion Resources, Inc.	3.94
Occidental Petroleum Corporation	3.85
Arconic, Inc.	3.76
Dow Chemical Company	3.66
TJX Companies Inc	3.63
Johnson Controls International plc	3.63

Sector Allocations	% Equity
Materials	28.04
Industrials	26.87
Consumer Discretionary	12.99
Consumer Staples	11.61
Energy	10.88
Utilities	3.98
Real Estate	3.44
Health Care	2.21

Characteristics	Fund
Average Weighted Market Cap (bn)	\$22.22
Median Market Cap (bn)	\$12.33
Trailing P/E	20.96x
Price-to-Cash Flow	11.86
Price-to-Book Value	3.31
3-Year EPS Growth Rate	8.60

Risk Statistics

Class A 3-Year	Fund	Index
R ²	0.83	1.00
Beta	1.16	1.00
Standard Deviation	14.00	10.99

GLOSSARY

R²: A measurement of how closely a portfolio's performance correlates with the performance of a benchmark index.

Beta: A quantitative measure of the volatility of a given portfolio to the overall market. Higher beta suggests higher volatility.

Standard Deviation: Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk.

Trailing P/E: Per-share stock price divided by the latest 12-months Earnings per Share.

Price/Cash Flow: Per-share stock price divided by the per-share operating cash flow.

Price/Book: Per-share stock price divided by the latest 12-month per-share Book Value.

3-Year EPS Growth Rate: Average of earnings per share growth for latest 3-year period. The 3-Year EPS Growth Rate is not a forecast of the portfolio's performance.

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

Holdings and Sector weightings are subject to change.

Investment Manager of the Fund

Sasco Capital Management, through exhaustive independent research and a long term investment view, attempts to identify undervalued, diversified companies where low-return divisions are masking the profitability of high-return businesses, also called 'Jewels'.

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 insured by FDIC/NCUSIF or any federal government agency. No bank guarantee. Not a deposit. May lose value.

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