

INVESTMENT OVERVIEW

The Fund seeks attractive long-term competitive returns by investing in a diversified portfolio of innovative technology companies that are capitalizing on the major themes powering tech-sector growth.

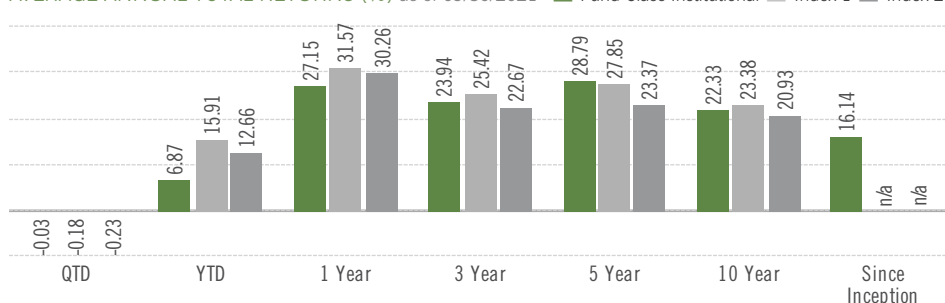
KEY FEATURES

Capitalizing on Technological Growth Trends — The Fund aims to identify significant growth trends ahead of the crowd, building an intimate knowledge of the technology companies with optimal exposure to key trends and investing in those that demonstrate potential to become market leaders

Diversified Technology Portfolio — The Fund invests globally across a wide range of technology industries, providers, market-capitalization sizes, and valuations, which may help moderate the increased volatility associated with a more focused and concentrated portfolio

Leveraging an Information Advantage — The Fund has benefited from the same lead portfolio managers since inception, and they have been managing technology assets together for over 30 years, making them among the longest-tenured technology fund managers

AVERAGE ANNUAL TOTAL RETURNS (%) as of 09/30/2021



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.

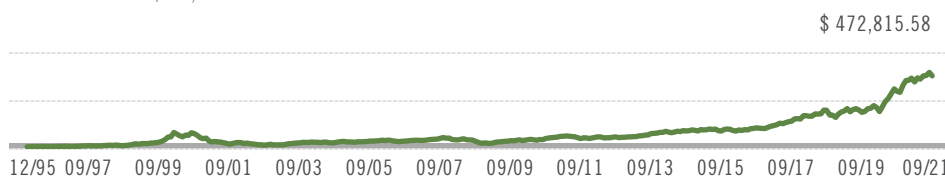
The fund class gross expense ratio is 1.15%.

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.

ANNUAL PERFORMANCE (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	69.58	29.32	5.62	47.22	4.73	5.68	12.80	44.06	12.39	-10.12
Index 1	45.15	42.68	2.88	37.78	13.56	9.91	15.28	34.57	15.23	-0.88
Index 2	44.92	36.69	-2.84	29.64	8.87	6.96	14.75	40.12	17.45	-0.83

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 12/27/1995. As of 9/30/2021 the fund value would have been \$472,815.58. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

Effective February 1, 2021, this fund's name and investment adviser have changed. The fund's distributor is now VP Distributors, LLC.

FUND INFORMATION

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

Inception Date	12/27/95
AUM (\$ millions)	2,391.2
Number of Holdings	77
Dividends	Annually
Morningstar Category	Technology
Lipper Category	Science & Technology Funds
Index 1	S&P North American Technology Index
Index 2	Nasdaq Composite® Index

MORNINGSTAR RATINGS

Time Period	# of Stars	# of Funds
Overall	★★★	213
3 Year	★★★	213
5 Year	★★★★	183
10 Year	★★★	155

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

INVESTMENT ADVISER

Virtus Investment Advisers, Inc.

INVESTMENT SUBADVISER

Allianz 
Global Investors

At Allianz Global Investors, active is the most important word in our vocabulary. Active is how we create and share value with clients. We believe in solving, not selling, and in adding value beyond pure economic gain. We invest for the long term, employing our innovative investment expertise and global resources. Our goal is to ensure a superior experience for our clients, wherever they are based and whatever their investment needs.

Active is: Allianz Global Investors

PORTFOLIO MANAGERS

Walter C. Price, Jr., CFA

Industry start date: 1974

Start date as Fund Portfolio Manager: 1995

Huachen Chen, CFA

Industry start date: 1984

Start date as Fund Portfolio Manager: 1995

Michael A. Seidenberg

Industry start date: 2001

Start date as Fund Portfolio Manager: 2018

CHARACTERISTICS

	Fund	Index
Avg. Weighted Market Cap (bn)	486.81	818.39
Median Market Cap (bn)	50.58	7.00
Trailing P/E Ex-Negative Earnings	34.53	33.13
Price-to-Cash Flow	41.25	36.37
Price-to-Book Value	17.87	14.87
3-Year EPS Growth Rate	29.34	31.85
5-Year EPS Growth Rate	24.98	22.54
Active Share	60.56	n/a

Index: S&P North American Technology Index

RISK STATISTICS (3 YEAR)

	Fund	Index
Alpha	-0.79	n/a
Beta	1.00	1.00
R ²	0.88	1.00
Sharpe Ratio	1.00	1.13
Standard Deviation	22.88	21.53

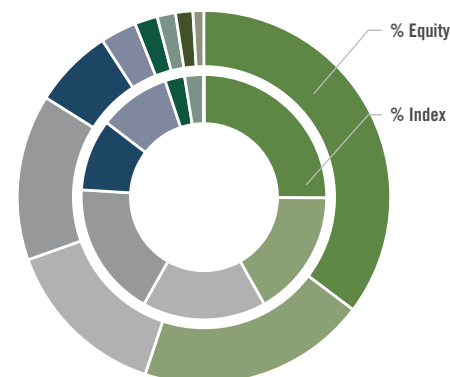
Index: S&P North American Technology Index

TOP TEN HOLDINGS

	% Fund
Alphabet Inc. Class C	6.04
Microsoft Corporation	4.79
Facebook, Inc. Class A	4.28
Zscaler, Inc.	4.08
Asana, Inc. Class A	3.83
HubSpot, Inc.	3.65
CrowdStrike Holdings, Inc. Class A	3.54
MongoDB, Inc. Class A	3.51
Apple Inc.	3.42
Paycom Software, Inc.	3.26

Holdings and sector weightings are subject to change.

SECTOR ALLOCATIONS



	% Equity	% Index
Software	35.03	24.85
Semiconductors & Semiconductor Equipment	19.66	16.58
Interactive Media & Services	14.34	16.17
IT Services	14.28	17.63
Technology Hardware Storage & Peripherals	6.86	9.37
Internet & Direct Marketing Retail	3.10	9.38
Communications Equipment	1.97	2.55
Electronic Equipment Instruments & Components	1.58	2.51
Hotels Restaurants & Leisure	1.49	0.00
Road & Rail	0.93	0.00

Index: S&P North American Technology Index

IMPORTANT RISK CONSIDERATIONS

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. **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 or medium-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, and political, regulatory, economic, and market risk. **Derivatives:** Investments in derivatives such as futures, options, forwards, and swaps may increase volatility or cause a loss greater than the principal investment. **Prospectus:** For additional information on risks, please see the fund's prospectus.

GLOSSARY

Avg. Weighted Market Cap (bn): The total dollar market value of all of a company's outstanding shares. **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 EPS Growth Rate:** Average of earnings per share growth for latest 3-year period. **5-Year EPS 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.

INDEX DEFINITION

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.

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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