

INVESTMENT OVERVIEW

The Fund seeks long-term capital appreciation through a combination of three distinct small-cap strategies -- quantitative core, fundamental growth, and managed volatility -- in one portfolio. Each sleeve is managed independently by its respective team, providing investors with access to a diverse range of actively managed investment strategies focused on rapidly growing U.S. small-cap companies.

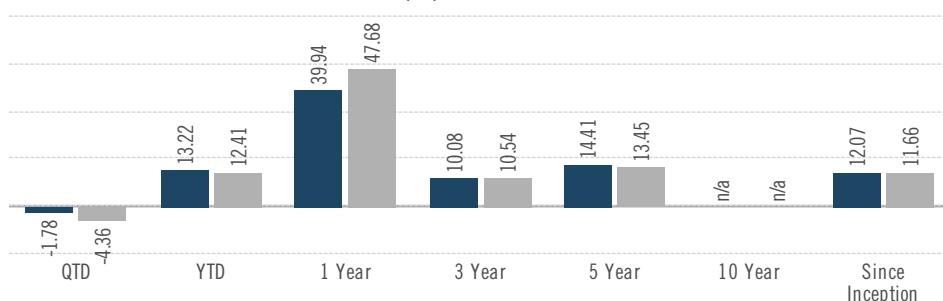
KEY FEATURES

Complementary Small-Cap Exposure — Combines fundamental and quantitative investment expertise and styles across three distinct small-cap allocations

Upside Potential with Risk Mitigation — Strives to deliver a balance of upside exposure with downside protection and lower volatility relative to the benchmark

Diversified, Active Approach — All three allocations apply active, bottom-up portfolio management tailored to their unique investment styles, resulting in broadly diversified holdings

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



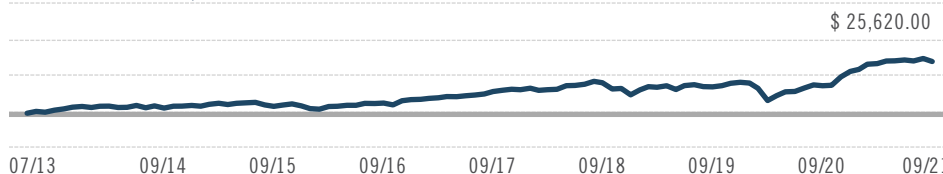
Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance 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 1.06%. The net expense ratio is 0.85%, which reflects a contractual expense reimbursement in effect through 2/1/2023. This ratio reflects the direct and indirect expenses paid by the Fund. The net expense ratio minus the indirect expenses incurred by the underlying funds in which the Fund invests is 0.82%. 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	16.98	24.35	-9.06	21.22	15.46	-1.04	2.53	n/a	n/a	n/a
Index	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	n/a	n/a	n/a

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 7/1/2013. As of 9/30/2021 the fund value would have been \$25,620.00. 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	AZBAX	92837N196
C Shares	AZBCX	92837N188
Institutional Shares	AZBIX	92837N147
P Shares	AZBPX	92837N154
R6 Shares	ASCFX	92837N162

Inception Date	07/01/13
AUM (\$ millions)	178.3
Number of Holdings	367
Dividends	Annually
Morningstar Category	Small Blend
Lipper Category	Small-Cap Growth Funds
Index	Russell 2000® Index

MORNINGSTAR RATINGS

Time Period	# of Stars	# of Funds
Overall	★★★★★	603
3 Year	★★★★★	603
5 Year	★★★★★	525
10 Year	Not Rated	n/a

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

Kunal Ghosh

Industry start date: 2003
 Start date as Fund Portfolio Manager: 2013

Lu Yu, CFA, CIPM

Industry start date: 2002
 Start date as Fund Portfolio Manager: 2018

Jeffrey D. Parker, CFA

Industry start date: 1990
 Start date as Fund Portfolio Manager: 2020

Moritz Dufner, CFA, CAIA

Industry start date: 2014
 Start date as Fund Portfolio Manager: 2020

Mark Phanitsiri, CFA

Industry start date: 2001
 Start date as Fund Portfolio Manager: 2020

CHARACTERISTICS

	Fund	Index
Avg. Weighted Market Cap (bn)	5.62	3.32
Median Market Cap (bn)	2.78	1.19
Trailing P/E Ex-Negative Earnings	16.48	16.32
Price-to-Cash Flow	20.17	19.30
Price-to-Book Value	3.98	3.61
3-Year EPS Growth Rate	10.70	5.32
5-Year EPS Growth Rate	8.75	8.01
Active Share	79.28	n/a

RISK STATISTICS (3 YEAR)

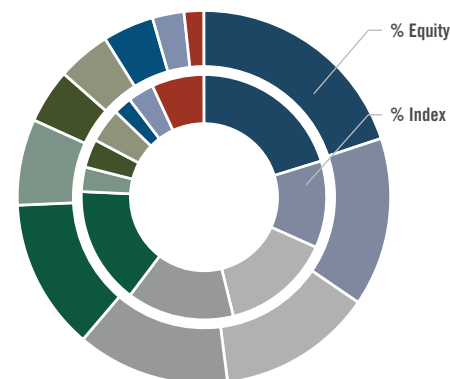
	Fund	Index
Alpha	0.52	n/a
Beta	0.87	1.00
R ²	0.96	1.00
Sharpe Ratio	0.40	0.37
Standard Deviation	22.54	25.33

TOP TEN HOLDINGS

	% Fund
Crocs, Inc.	1.47
Red Rock Resorts, Inc. Class A	1.30
YETI Holdings, Inc.	1.08
Tenet Healthcare Corporation	0.98
H.B. Fuller Company	0.97
Matson, Inc.	0.96
West Pharmaceutical Services, Inc.	0.95
CONMED Corporation	0.92
Ichor Holdings Ltd	0.91
WESCO International, Inc.	0.88

Holdings and sector weightings are subject to change.

SECTOR ALLOCATIONS



	% Equity	% Index
Health Care	19.90	20.24
Consumer Discretionary	14.63	11.47
Industrials	13.45	14.44
Information Technology	13.23	14.14
Financials	13.11	15.46
Consumer Staples	7.46	3.22
Materials	4.72	3.75
Energy	4.62	4.54
Utilities	4.43	2.40
Communication Services	2.73	3.46
Real Estate	1.72	6.89

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. **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. **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: 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 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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