

EQUITY | DOMESTIC EQUITY
Virtus GF U.S. Small Cap Focus Fund



FUND INFORMATION	
Inception Date (Class I Acc USD)	12/03/14
Domicile	Ireland
SFDR Category	Article 8
Valuation	Daily
On-going Charges	1.01%
Base Currency	USD
Convenience Pricing	EUR, GBP
Total Net Assets (mm)	\$444.13
Index	Russell 2000® Index

TOP 10 HOLDINGS	% Fund
Landstar System, Inc.	9.53
Primerica, Inc.	9.42
Goosehead Insurance, Inc. Class A	9.24
Ryan Specialty Holdings, Inc. Class A	8.51
Triumph Financial, Inc.	4.60
Rightmove plc	4.59
FTI Consulting, Inc.	4.48
Revolve Group, Inc. Class A	4.43
nCino Inc.	4.27
Simpson Manufacturing Co., Inc.	4.25
Total	63.32

Holdings and sector weightings are subject to change.

ANNUAL PERFORMANCE (%) Past performance does not predict future returns.

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class I	26.87	-16.71	8.61	24.21	28.18	6.05	45.03	19.56	-6.85	n/a
Index	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	n/a

The following performance is additional to, and should be read only in conjunction with, the performance data presented above.

AVERAGE ANNUAL TOTAL RETURNS (%) Past performance does not predict future returns.

As of 30/11/24	1 Month	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Class I	10.57	12.64	24.30	32.83	10.65	12.69	14.84	14.17
Index	10.97	10.13	21.58	36.43	4.96	9.90	9.05	8.36

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 www.virtusglobalfunds.com for performance data current to the most recent month-end.

Since inception performance is since launch on 12/3/14.

Average annual total returns reflect the change in share price and the reinvestment of all dividends and capital gains. Class I shares have no entry charge and therefore its returns do not reflect the deduction of an entry charge, which if applied, would reduce returns. Fees and expenses vary among share classes and other share classes do carry entry charges. Please visit www.virtusglobalfunds.com for full fee schedule. For Fund Performance for other share classes, please see the Virtus Global Funds Performance Report.

CHARACTERISTICS	Fund	Index	Fund	Index
Avg. Weighted Market Cap (bn)	6.31	3.95	3-Year Earnings Growth Rate	10.54 4.79
Median Market Cap (bn)	5.96	1.05	5-Year Earnings Growth Rate	5.21 12.63
Trailing P/E Ex-Negative Earnings	38.45	19.42	Active Share	99.22
Price-to-Cash Flow	24.53	9.93	Number of Positions	20
Price-to-Book Value	5.82	2.27		

SECTOR ALLOCATION	% Invested Assets	% Index
Financials	42.43	18.96
Industrials	30.49	18.01
Information Technology	9.32	12.96
Communication Services	8.51	2.71
Consumer Discretionary	7.18	9.81
Health Care	2.06	16.50
Utilities	0.00	2.71
Real Estate	0.00	5.96
Materials	0.00	4.48
Energy	0.00	5.11
Consumer Staples	0.00	2.79

RISK STATISTICS (3 YEAR)	Fund	Index
Alpha	5.41	n/a
Beta	0.77	n/a
R-Squared	0.82	n/a
Sharpe Ratio	0.35	0.05
Standard Deviation	19.26	22.77

ASSET ALLOCATION	% Fund
Equity	94.45
Cash	5.55

INVESTMENT MANAGER

Kayne Anderson Rudnick Investment Management, LLC



Kayne Anderson Rudnick
A VIRTUS INVESTMENT PARTNER

Founded in 1984, Kayne Anderson Rudnick (KAR) manages quality-focused equity strategies across investment styles, market caps, and geographies. KAR believes that strong risk-adjusted returns may be achieved through investment in high-quality companies with market dominance, excellent management, financial strength, and consistent growth, purchased at reasonable prices.

INVESTMENT PROFESSIONAL

Todd Beiley, CFA

Portfolio Manager
Industry Start Date: 1999
Start date as Fund Portfolio Manager: 2014

INVESTMENT OBJECTIVE

- The strategy of the Virtus GF U.S. Small Cap Focus (Fund) seeks to provide strong long-term results by investing in a focused portfolio of small cap companies believed by Kayne Anderson Rudnick to have enduring competitive protections and favourable long-term prospects, purchased at attractive prices.
- The firm's extensive knowledge of high-quality companies is used to construct a portfolio of the best opportunities chosen from across Kayne Anderson Rudnick's investment universe without consideration of style or sector weight restrictions.
- The focus is not on attempting to forecast the market, but instead on trying to understand individual companies and their worth in order to be in the position to recognise attractive prices when they arise.
- The fund invests primarily in stocks of small-capitalisation companies located in the United States.
- Investors invest in shares of the Fund. The Fund is suitable for long-term investors seeking capital appreciation and prepared to accept a moderate to high level of volatility.
- The Fund is actively managed. The Fund uses the Russell 2000® Index as a comparator benchmark but not to constrain portfolio composition or as a target for performance.

IMPORTANT RISK CONSIDERATIONS

Equity Securities: Equity securities may be more volatile and carry more risk than other forms of investments, including investments in high grade fixed income securities. The net asset value per share will fluctuate as the value of the securities in the portfolio changes. Liquidity: Certain instruments may be difficult or impossible to sell at a time and price beneficial to the portfolio, which could impact the ability to meet redemption requests upon demand. Small Companies: The market price of equity securities may be 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. Operational Risk: Material losses to the Fund may arise as a result of human error, system and/or process failures, inadequate procedures or controls. Contractual Obligations: A party with whom the Fund contracts for securities may fail to meet its obligations or become bankrupt which may expose the Fund to a financial loss. Prospectus: For more information in relation to these and other risks, please refer to the "Characteristics and Risks of Securities and Investment Techniques" section of the prospectus.

INVESTMENT PROCESS

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| <p>Step 1: Identify High Quality Companies that</p> <ul style="list-style-type: none"> > Dominate their market > Possess management excellence > Have strong balance sheets and financial strength > Show consistent growth | <p>Step 2: Develop Investment Conviction</p> <ul style="list-style-type: none"> > Determine sustainability of competitive advantages > Identify superior return opportunities > Assess strength of company management > Seek independent confirmation from interviews with suppliers, competitors, and end-users | <p>Step 3: Construct a Diversified Portfolio</p> <ul style="list-style-type: none"> > Focus on companies with low business and financial risk > Broad sector diversification > Build a concentrated, high-conviction portfolio |
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INDEX DEFINITION

Index: The Russell 2000® Index is a market capitalisation-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.

GLOSSARY

Avg. Weighted Market Cap (bn): The sum of each security's weight within the fund (or index) multiplied by the security's market capitalisation. **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 Earnings Growth Rate:** Average of earnings per share growth for latest 3-year period. **5-Year Earnings 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.

FUND CODES

Class	Currency	ISIN	Bloomberg
I Acc.	USD	IE00BH4GX519	VGUSCFI
I Acc.	EUR	IE00BQSBK81	VGUSFIE
A Acc.	USD	IE00BH4GXRO2	VGUSCFA
C Acc.	USD	IE00BQSBK65	VGUSCFC
R Acc.	USD	IE00BQSBK72	VGUSCFR

IMPORTANT INFORMATION

This material was prepared without regard to the specific objectives, financial situation, or needs of any particular person who may receive it. It is intended for informational purposes only and it is not intended that it be relied on to make any investment decision.

The views expressed in this document constitute the judgment of Kayne Anderson Rudnick Investment Management (KAR) at the time of issue and are subject to change. The value of shares/units and their derived income may fall as well as rise.

References to positions should not be considered a recommendation to purchase or sell a particular position and there is no assurance, as of the date of publication, that the positions mentioned remain in a portfolio or that positions sold have not been repurchased. Additionally, it is noted that the positions referenced do not represent all of the positions purchased, sold, or recommended during the period referenced, and there is no guarantee as to the future profitability of any of the positions identified and discussed herein. Kayne Anderson Rudnick Investment Management (KAR) or persons associated with the firm may maintain a long or short position in securities referenced herein, or in related futures or options. Portfolio holdings are provided for informational purposes only. A list of transactions during the past 12 months is available upon request.

This document does not constitute an offer or solicitation to invest in any fund. The Fund is a sub-fund of the Virtus Global Funds plc. Virtus Investment Partners sponsors three UCITS (the "Funds"): Virtus Global Funds ICAV is an open-ended Irish collective asset-management vehicle structured as an umbrella fund with segregated liability between sub-funds and authorised under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "Regulations"); and Virtus Global Funds plc and Stone Harbor Investment Funds plc are each an open-ended investment company with variable capital incorporated with limited liability in Ireland and authorised as an umbrella fund with segregated liability between sub-funds pursuant to the Regulations.

Please refer to the relevant Fund's current prospectus, the supplement for the sub-fund and to the KIID and/or PRIIPs KID before making any final investment decision. These documents along with the summary of investor rights are available in English and can be obtained from www.virtusglobalfunds.com. The KIIDs are available in English. The PRIIPs KIDs are available in one of the official languages of the EU Member States into which certain sub-funds have been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). Certain sub-funds of each Fund are currently notified for marketing into a number of EU Member States under the UCITS Directive. Such notifications can be terminated for any share class and/or sub-fund of any Fund at any time using the process contained in Article 93a of the UCITS Directive. In such circumstances, Shareholders in the affected Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification. The Funds have not been registered under the United States Investment Company Act of 1940, as amended, or the United States Securities Act of 1933, as amended. **The Funds are not available for sale in the U.S. or to U.S. Persons.**

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