INVESTMENT OVERVIEW
The Fund seeks to maximize total return through a combination of income and capital appreciation by investing in a diversified bond portfolio, including corporate bonds, asset-backed securities, mortgage-backed securities, U.S. Treasuries, and U.S. government agency debentures. Seix’s bottom-up focused, top-down aware investment approach seeks to provide superior risk-adjusted returns over a full market cycle, as well as competitive absolute and relative returns over shorter horizons.

KEY FEATURES
High-Quality Corporate Credit — Emphasizes income, quality, diversification, and liquidity with a focus on investment grade corporate credit exposure
Extensive Fundamental Research — Combines macroeconomic and fundamental analysis to identify undervalued securities with the strongest risk/reward profiles
Risk Management — Strict controls around portfolio construction, sell discipline, and trading strategy strive to mitigate downside exposure

INVESTMENT ADVISER
Virtus Fund Advisers, LLC

INVESTMENT SUBADVISER
Seix Investment Advisors is an investment management boutique focused exclusively on managing fixed income securities since 1992.

Seix seeks to generate competitive absolute and relative risk-adjusted returns over the full market cycle through a bottom-up focused, top-down aware process. Seix employs multi-dimensional approaches based on strict portfolio construction methodology, sell disciplines and trading strategies with prudent risk management as a cornerstone.

PORTFOLIO MANAGERS
James F. Keegan
Industry start date: 1982
Start date as Fund Portfolio Manager: 2008

Carlos Catoya
Industry start date: 1987
Start date as Fund Portfolio Manager: 2015

Perry Troisi
Industry start date: 1991
Start date as Fund Portfolio Manager: 2004

Jonathan Yozzo
Industry start date: 1991
Start date as Fund Portfolio Manager: 2015

MORNINGSTAR RATINGS
Time Period # of Stars # of Funds
Overall ★★★★ 171
3 Year ★★★★ 171
5 Year ★★★★★★ 132
10 Year ★★★★★ 83

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

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The ratings issued by Nationally Recognized Statistical Rating Organizations assess the credit worthiness of a corporation’s or government’s debt issues. The ratings apply to the fund’s holdings and not the fund itself. Standard & Poor’s, Moody’s, and Fitch ratings are used. If all three agencies have rated the security, then the median rating based on numerical equivalents is used. If only two agencies have rated the security, then the lower of the two ratings is used. If only one agency has rated the security, the rating from that agency is used. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings, BB, B, CCC, CC, and D are below-investment grade ratings.

**RATINGS DISTRIBUTION METHODOLOGY**

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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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