

MORNINGSTAR RATINGS AND RANKINGS as of 12/31/23
I shares (PIMSX) rated within Short-Term Bond category

Overall Rating ★★★★★ (Out of 535 Funds)

Time Period	# of Stars	# of Funds
3 Year	★★★★★	535
5 Year	★★★★★	495
10 Year	★★★★★	357

Time Period	Percentile Ranking	Ranking/# of Peers
3 Year	25th	113/535
5 Year	12th	45/495
10 Year	6th	17/357

Morningstar ratings are based on risk-adjusted returns. **Rankings** are based on fund share class total return and do not include the effect of the fund's sales load, if applicable. Each fund is ranked within a universe of funds similar in portfolio characteristics and capitalization. Strong ratings are not indicative of positive fund performance.

History of Multi-Sector Investing

As pioneers in full universe multi-sector investing since 1993, we offer portfolios with diversified exposure to 14 fixed income sectors.

Longevity and Continuity

Key members of our team and essential aspects of our process have been in place for more than 30 years.

Consistent Long-Term Results

The Fund has been among the top performing short-term bond funds since its inception, over 30 years ago.



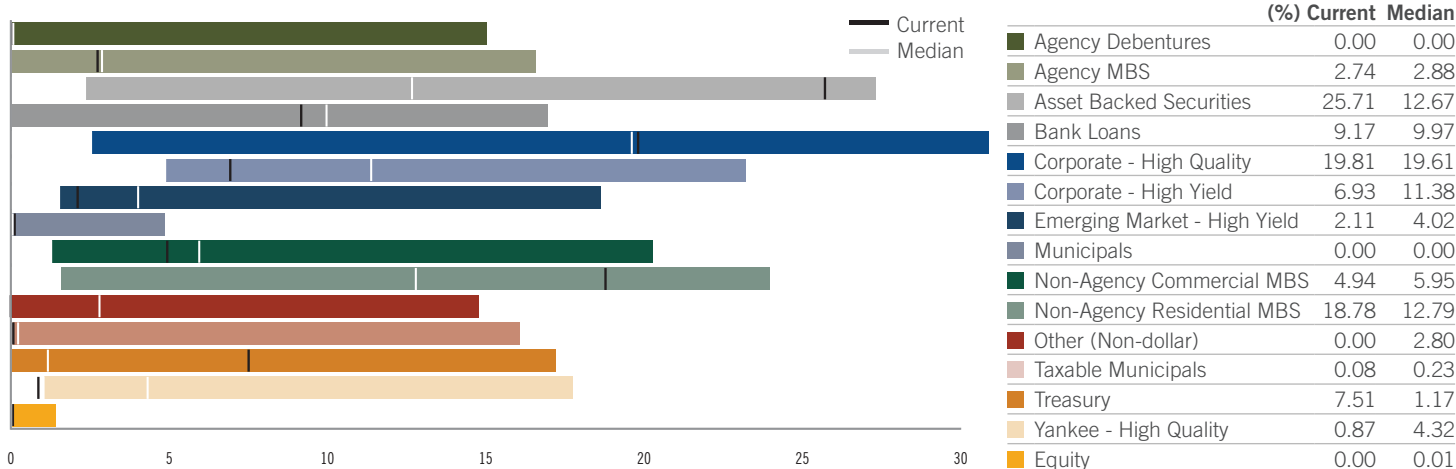
“As opportunistic value investors, Newfleet searches for relative value across the fixed income market. The ability to allocate tactically among sectors and maneuver quickly as conditions change has been a key contributor to the success of our multi-sector approach.”

David L. Albrycht, CFA
President and Chief Investment Officer

Flexible, Multi-Sector Approach

Newfleet rotates across 14 major bond segments, including ex-U.S. (Yankees and corporate bonds, and non-U.S. dollar bonds in both developed and emerging markets), in order to benefit from opportunity—and manage risk.

SECTOR WEIGHTING RANGES AND CURRENT POSITIONING as of 12/31/23



Source: Virtus Performance & Analytics.

Bars represent sector weight ranges since 9/30/11 with median and current weights highlighted. Sector weightings are subject to change.

Experience throughout Market Cycles

The Fund has been managed with the same investment philosophy and process throughout its 30-year history, with many of the original team members still in place. Over the course of various market cycles and interest rate environments, the Fund experienced negative returns in only four of the past 30 calendar years.

FUND CLASS A HISTORICAL NAV

	NAV Range		Returns (%)		Bond Market News	
	High	Low	Price	Total		
1993	4.93	4.81	1.66	8.93	High yield resurgence	
1994	4.92	4.51	-7.77	-1.94	Worst bond market in 75 years prior to 2008	
1995	4.78	4.45	5.99	13.72	Rates rally	A surprise rate hike and events in Mexico and Orange County roil credit markets
1996	4.98	4.74	3.97	11.31	Emerging markets rally	
1997	5.17	4.90	0.00	9.46	Asian financial crisis	
1998	5.02	4.45	-5.63	1.31	LTCM liquidity crisis	Bond markets fell sharply related to Russian debt default implosion of hedge fund Long-Term Capital Management
1999	4.71	4.55	-2.56	4.49	NASDAQ reaches all time high/3 rate hikes	
2000	4.58	4.42	-0.88	7.09	Curve inverted/tech sell off/3 rate hikes	
2001	4.63	4.52	0.44	7.98	Negative GDP	
2002	4.64	4.49	1.98	7.40	Record default rates	
2003	4.87	4.63	4.31	9.09	Emerging markets/high yield rally	
2004	4.89	4.67	0.21	4.81	5 rate hikes	
2005	4.84	4.68	-2.89	1.36	8 rate hikes/yield curve flattened	A year of several rate hikes put bond managers to the test
2006	4.77	4.62	0.85	5.52	4 rate hikes/yield curve inverted	
2007	4.77	4.63	-2.11	3.15	Fed cuts rates 3 times	
2008	4.67	3.71	-19.14	-13.96	Credit crunch	
2009	4.61	3.75	22.07	29.80	Credit market recovery	The Great Recession triggered a liquidity-led collapse of global capital markets, only to be followed by a rapid market recovery
2010	4.89	4.60	4.79	10.25	Fed holds rates near zero	
2011	4.91	4.64	-1.66	3.10	EU sovereign debt crisis	
2012	4.96	4.73	4.86	9.39	Fiscal cliff	
2013	4.99	4.80	-2.02	1.52	Accommodative monetary policy	
2014	4.92	4.71	-2.06	1.05	Accommodative monetary policy	
2015	4.81	4.63	-2.73	0.09	Global economic uncertainty	
2016	4.78	4.59	1.94	4.97	Strong total return but not without pockets of volatility	
2017	4.79	4.73	0.64	3.66	Optimism over Trump's growth-oriented policies	
2018	4.76	4.57	-3.58	-0.78	Global Central Banks remove liquidity	Risk assets sell off late fourth quarter
2019	4.74	4.58	3.06	6.15	Central Banks pivot/credit outperforms	
2020	4.79	4.26	1.48	4.30	Pandemic disrupts global economy, policymakers respond forcefully. Newfleet reacts swiftly and thoughtfully.	
2021	4.80	4.71	-1.46	0.52	Fed patience pivots to cautious with higher inflation; Leveraged Finance rallies	
2022	4.71	4.27	-8.26	-5.98	Fed focused on elevated inflation, green shoots in the data late in the year	Risk assets reprice reflecting new interest rate regime and a stubborn labor market
2023 YTD*	4.47	4.34	3.23	7.22	Inflation improved during the year which culminated in apparent Fed pivot in 4Q	

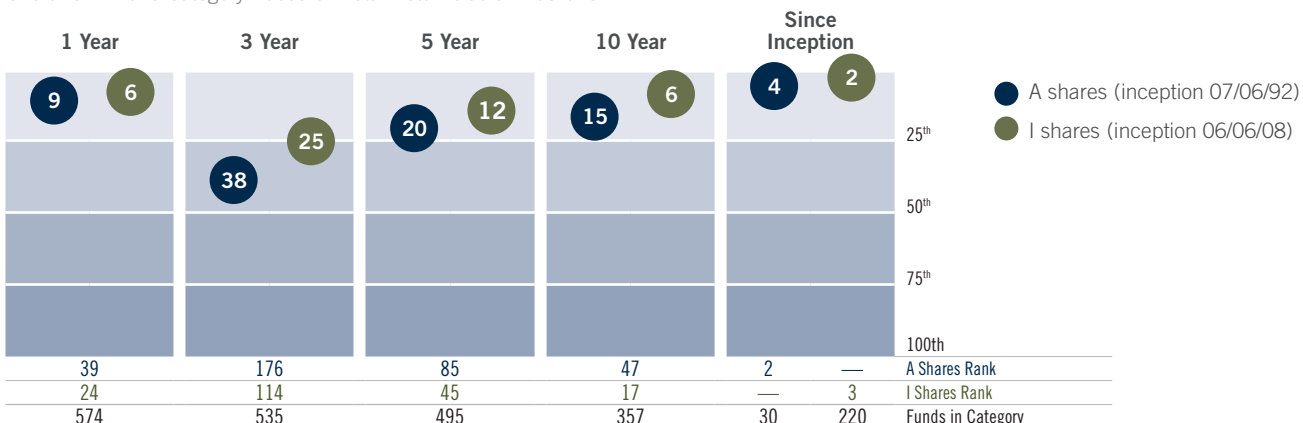
Bond market news source: Newfleet Asset Management. *As of 12/31/23.

Historical Outperformance vs. Morningstar Peers

As a time-tested leader in multi-sector investing, Newfleet has generated top quartile returns for the Fund over the long term.

MORNINGSTAR PERCENTILE RANKING

Short-Term Bond Category Based on Total Returns as of 12/31/23

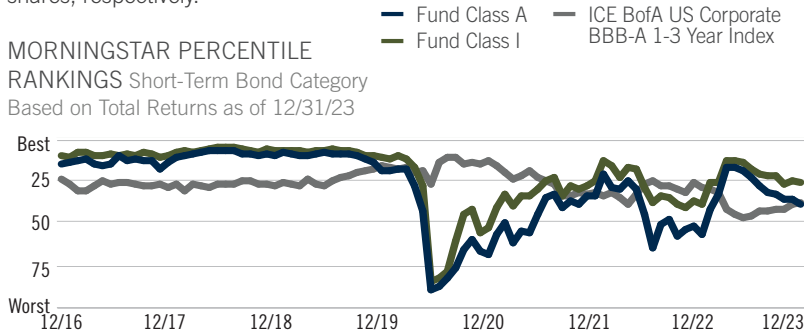


Consistent Outperformance vs. Morningstar Peer Group

For the past 10 years, the Funds have ranked in the top half of the Morningstar peer group in 93% and 80% of rolling 3-year periods, for Class I and Class A shares, respectively.

MORNINGSTAR PERCENTILE RANKINGS Short-Term Bond Category

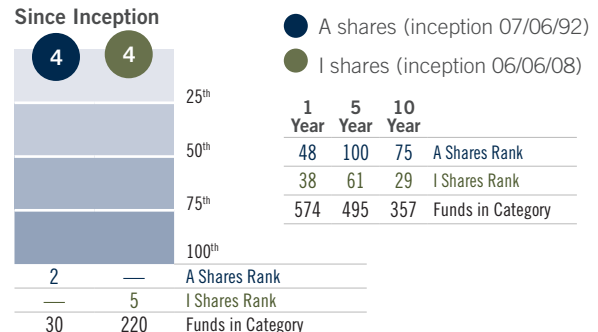
Based on Total Returns as of 12/31/23



Top Quartile Sharpe Ratio

Opportunistic, relative value approach with strong risk-adjusted returns since inception.

Short-Term Bond Category Based on Total Returns as of 12/31/23



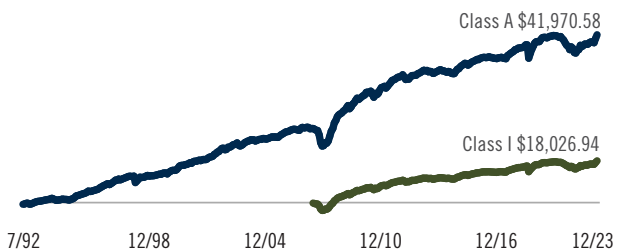
Solid Long-Term Track Record

AVERAGE ANNUAL TOTAL RETURNS (%) as of 12/31/23

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Class A NAV	3.41	7.22	7.22	0.44	2.33	2.05	4.73
Fund Class A POP	1.08	4.80	4.80	-0.32	1.86	1.82	4.66
Fund Class I	3.70	7.47	7.47	0.69	2.58	2.33	3.86
ICE BofA 1-3 Year A-BBB US Corporate Index	3.06	5.70	5.70	0.46	2.21	1.94	2.68

GROWTH OF \$10,000

as of 12/31/23



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. Class A shares have a maximum sales charge of 2.25%. A contingent deferred sales charge of 0.50% may be imposed on certain redemptions within 12 months on purchases on which a finder's fee has been paid. Class I shares have no sales charges and are not available to all investors. See virtus.com for details.

The fund gross expense ratios for class A and Class I are 0.96% and 0.71%, respectively. The net expense ratios for class A and Class I are 0.90% and 0.65%, respectively, which reflects a contractual expense reimbursement in effect through 01/31/24.

*ICE BofA 1-3 Year A-BBB US Corporate Index. Index since inception performance since 06/30/92.

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.

Growth of \$10,000 assumes an initial investment of \$10,000 for A and I Shares made on 07/06/92 and 06/06/08, respectively. Fund performance assumes reinvestment of dividends and capital gain distributions. A Shares growth reflects a front end sales charge of 2.25%. I Shares growth reflects no front end sales charges.

TOP TEN HOLDINGS

	% Fund
United States Treasury Note/Bond, 2.5000% 04/30/2024	4.72
United States Treasury Note/Bond, 4.3750% 08/15/2026	0.78
Freddie Mac Pool, 6.0000%	0.74
Fannie Mae Pool, 5.5000%	0.68
United States Treasury Note/Bond, 1.0000% 12/15/2024	0.56
United States Treasury Note/Bond, 1.6250% 02/15/2026	0.55
Goldman Sachs Group Inc/The, 4.2500% 10/21/2025	0.54
United States Treasury Bill, 0.0000% 02/29/2024	0.52
Credit Suisse Mortgage Capital Certificates 2019-ICE4, 6.3890%	0.52
Fannie Mae Pool, 4.5000%	0.50

Holdings are subject to change.

RATINGS DISTRIBUTION

Aaa	Aa	A
33.71	10.96	12.69
Baa	Ba	B
21.80	10.10	6.12
Caa	C	D
0.38	0.00	0.00
NR	Cash & Equiv	
3.01	1.24	
DISTRIBUTIONS (Class A)		NAV at
Month		Month-End
October 2023	\$0.015019	4.34
November 2023	\$0.015571	4.41
December 2023	\$0.017369	4.47

RISK STATISTICS

	Fund Class A	Fund Class I	Index*
(3 Year)			
Alpha	0.32	0.57	n/a
Beta	1.18	1.18	n/a
R ²	0.85	0.85	n/a
Sharpe Ratio	-0.57	-0.49	-0.72
Standard Deviation	3.17	3.17	2.47

*ICE BofA 1-3 Year A-BBB US Corporate Index.

CHARACTERISTICS

	Fund Class A	Fund Class I
Yield to Worst	6.29	6.29
Average Price	96.65	96.65
Effective Duration (years)	2.05	2.05
Weighted Average Maturity	2.97	2.97
30-day SEC Yield (%) ¹	4.56	4.91
30-day SEC Yield (unsubsidized) ²	4.47	4.83

¹ 30-day SEC Yield is a standardized yield calculated according to a formula set by the SEC, and is subject to change.

² 30-day SEC Yield (unsubsidized) is the 30-day SEC yield without the effect of applicable expense waivers.

Multi-Sector Investment Professionals

High Yield Bank Loans Francesco Ossino Kyle Jennings, CFA	Corporate High Yield Eric Hess, CFA	Corporate Investment Grade Ryan Jungk, CFA	AUM (\$ millions) 4,400.4
Commercial Mortgage-Backed Securities Nicodemus Rinaldi	Multi-Sector Fixed Income Strategies David L. Albrycht, CFA Chief Investment Officer	Asset-Backed Securities Nicodemus Rinaldi	Number of Holdings 761
Emerging Markets Peter Lannigan, CFA Daniel Senecal, CFA	Residential Mortgage-Backed Securities Andrew Szabo, CFA	Agency Mortgage-Backed Securities Andrew Szabo, CFA	Dividends Daily
Tax-Exempt and Taxable Municipals Dusty Self*	Developed ex-U.S. Peter Lannigan, CFA Daniel Senecal, CFA		Morningstar Category Short-Term Bond
Investment Adviser Virtus Investment Advisers, Inc.			Newfleet Asset Management is a division of Virtus Fixed Income Advisers, LLC ("VFIA"), an SEC registered investment adviser.

*Member of the Seix Division of Virtus Fixed Income Advisers, LLC.

Index: The ICE BofA 1-3 Year A-BBB US Corporate Index measures performance of U.S. corporate bond issues rated A through BBB3, inclusive (based on an average of Moody's, S&P and Fitch), with a remaining term to final maturity less than 3 years. 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.

IMPORTANT RISK CONSIDERATIONS

Credit & Interest: Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities. **High Yield Fixed Income Securities:** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities. **Bank Loans:** Bank loans may be unsecured or not fully collateralized, may be subject to restrictions on resale, may be less liquid and may trade infrequently on the secondary market. Bank loans settle on a delayed basis; thus, sale proceeds may not be available to meet redemptions for a substantial period of time after the sale of the loan. **Foreign & Emerging Markets:** Investing in foreign securities, especially in emerging markets, subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk. **ABS/MBS:** Changes in interest rates can cause both extension and prepayment risks for asset- and mortgage-backed securities. These securities are also subject to risks associated with the non-repayment of underlying collateral, including losses to the portfolio. **Market Volatility:** The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended. **Prospectus:** For additional information on risks, please see the fund's prospectus.

GLOSSARY

Effective Duration: The change in the value of a fixed income security that will result from a 1% change in interest rates while taking into account the way changes in rates will affect the expected cash flows of any bond with an embedded option such as call or prepayment option. This measure assigns a probability to the exercise of a call option, where applicable, based on specified shifts in the yield curve. Duration is expressed as a number of years, and generally, the larger the duration, the greater the interest rate risk or reward for a portfolio's underlying bond prices. **Weighted Average Maturity:** The length of time until the average security in a fund will mature, be redeemed by its issuer, or paid down over time, which is the case with most securitized assets. **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. **Yield to worst** is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. It is a type of yield that is referenced when a bond has provisions that would allow the issuer to close it out before it matures.

Ratings Distribution Methodology: 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. Ratings are provided by Standard & Poor's, Moody's, and Fitch. For certain securities that are not rated by any of these three agencies, credit ratings from other agencies may be used. Where the rating agencies rate a security differently, Newfleet uses the higher rating. If a rating is not available, the bond is placed in the Not Rated category. Credit ratings are subject to change. Aaa, Aa, A, and Baa are investment grade ratings; Ba, B, Caa, Ca, C, and D are below-investment grade ratings.

Morningstar: 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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