

MORNINGSTAR			LIPPER	BARRON'S
Overall Rating ★★★★★ (Out of 547 Funds)			Newfleet Asset Management is the recipient of:  <b>4 Lipper Fund Awards</b> and <b>19 Lipper Performance Achievement Certificates<sup>1</sup></b>	<b>Best Taxable Bond Fund Family<sup>2</sup></b> <i>Barron's Best Fund Family Ranking</i>  <b>#1</b> in 2 of the past 8 years <b>#2</b> in 2016
Time Period	# of Stars	# of Funds		
3 Year	★★★	547		
5 Year	★★★★	488		
10 Year	★★★★★	333		
<small>Morningstar ratings are based on risk-adjusted returns. The Fund Class I is rated within the Short-Term Bond category. Strong ratings are not indicative of positive fund performance.</small>				

## 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 25 years.

## Consistent Long-Term Results

The Fund has been among the top performing short-term bond funds since its inception, over 25 years ago.



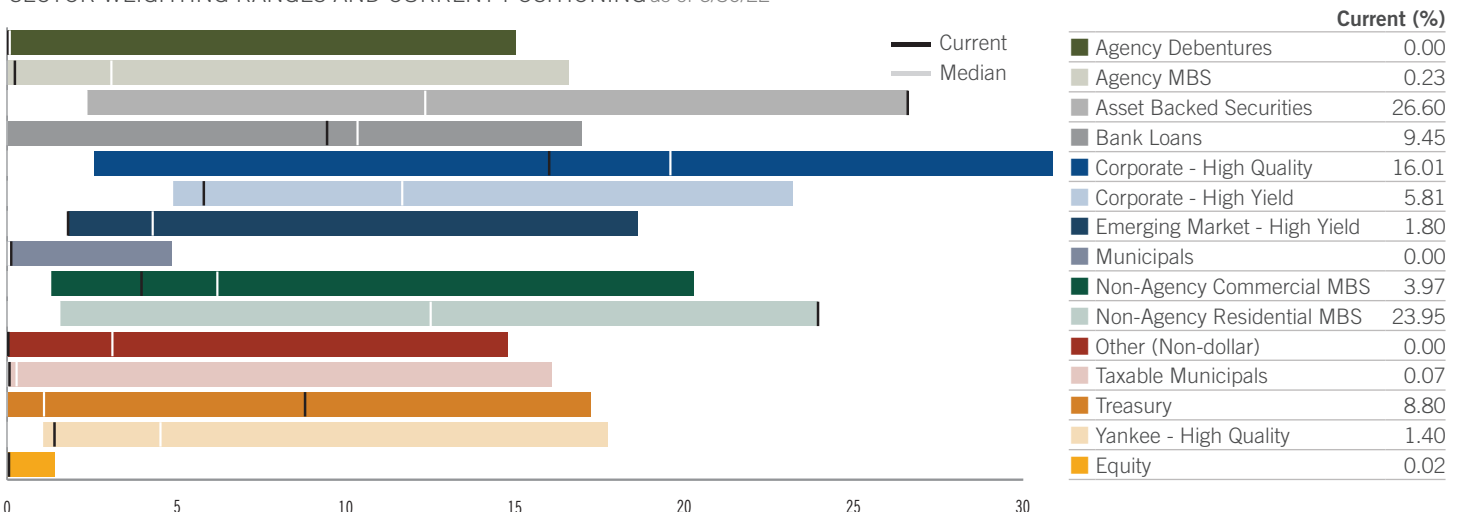
“As opportunistic value investors, Newfleet searches for relative value across the fixed income market. The ability to allocate tactically among sectors and maneuver quickly as conditions change has been a key contributor to the success of our multi-sector approach.”

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 6/30/22



Source: Virtus Performance & Analytics.

Bars represent sector weight ranges since 09/30/11 with median and current weights highlighted. Sector weightings are subject to change.

<sup>1</sup>Four Lipper Fund Awards given to Virtus Newfleet Multi-Sector Short Term Bond Fund (2005 [2], 2012, 2017). Lipper Performance Achievement Certificates given to Virtus Newfleet Multi-Sector Fixed Income Fund (1994), Virtus Newfleet Multi-Sector Short Term Bond Fund (1996, 1997 [2], 1998, 1999, 2000, 2003 [3], 2004, 2005, 2006 [2], 2019), Phoenix Multi-Sector Fixed Income – Edge Series (1999), Phoenix Multi-Sector Short Term Bond - Edge Series (2006), Duff & Phelps Tax-Free Income Fund, Inc. (2008), AIG Flexible Credit Fund (2019).

<sup>2</sup>Awarded to Virtus Investment Partners.

### Experience throughout Market Cycles

The Fund has been managed with the same investment philosophy and process throughout its 29-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 three of the past 28 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	A surprise rate hike and events in Mexico and Orange County roil credit markets
1995	4.78	4.45	5.99	13.72	Rates rally	
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	The Great Recession triggered a liquidity-led collapse of global capital markets, only to be followed by a rapid market recovery
2009	4.61	3.75	22.07	29.80	Credit 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 YTD*	4.71	4.38	-6.99	-5.99	Fed focused on elevated inflation	

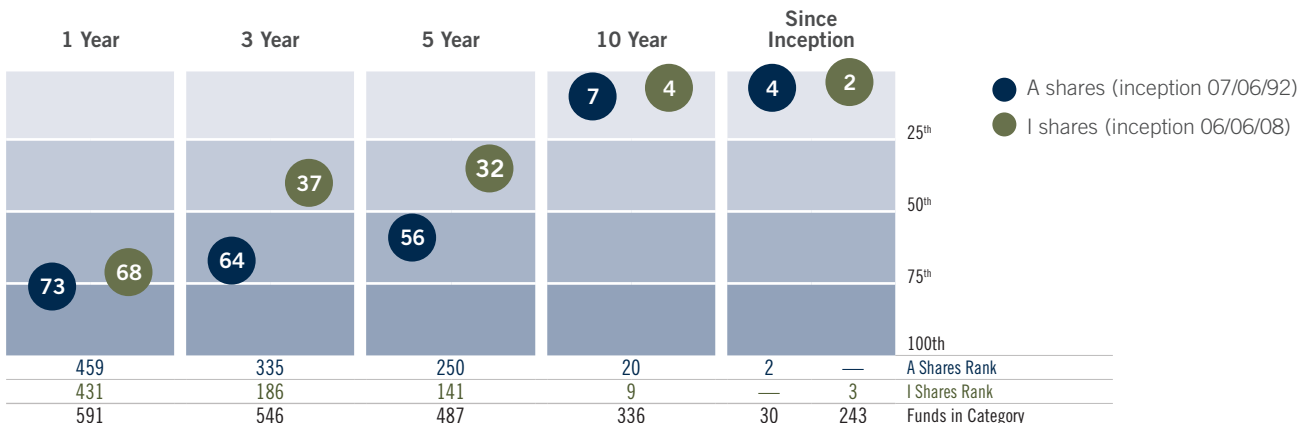
Bond market news source: Newfleet Asset Management. \*As of 6/30/22.

### 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 6/30/22

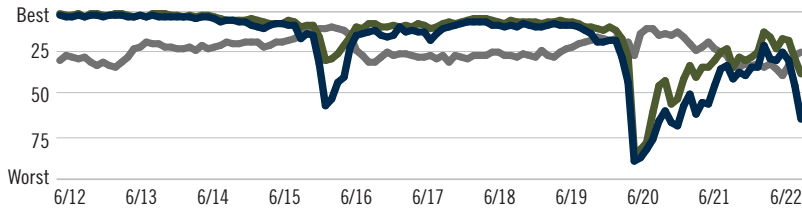


## Consistent Outperformance vs. Morningstar Peer Group

The Fund has achieved top quartile Morningstar rankings in **73%** and **61%** of rolling 3-year periods over the past 10 years, for Class I and Class A shares, respectively.

**MORNINGSTAR PERCENTILE RANKINGS** Short-Term Bond Category  
Based on Total Returns as of 6/30/22

— Fund Class A — ICE BofA US Corporate  
— Fund Class I — BBB-A 1-3 Year Index

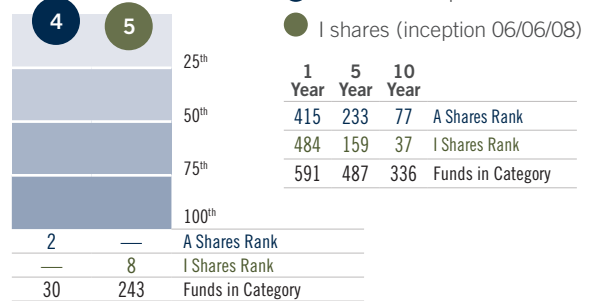


## Top Quartile Sharpe Ratio

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

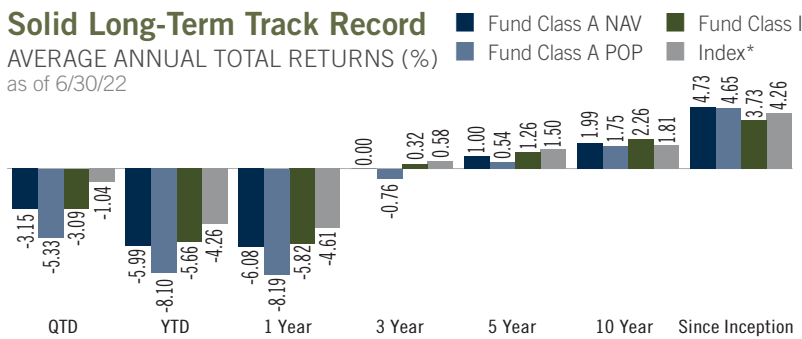
Short-Term Bond Category Based on Total Returns as of 6/30/22

### Since Inception



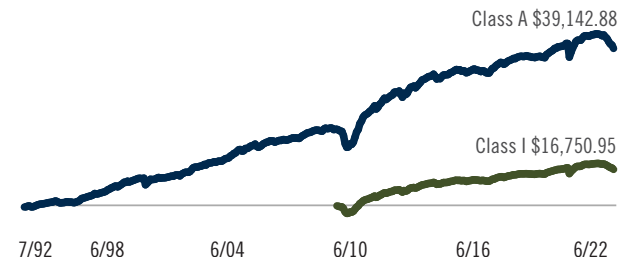
## Solid Long-Term Track Record

**AVERAGE ANNUAL TOTAL RETURNS (%)**  
as of 6/30/22



## GROWTH OF \$10,000

as of 6/30/22



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](http://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](http://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 1/31/2023.

\*ICE BofA 1-3 Year A-BBB US Corporate Index. Index since inception performance since 6/30/1992.

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.

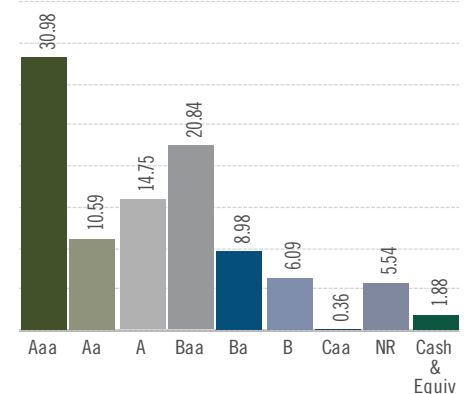
Growth of \$10,000 assumes an initial investment of \$10,000 for A and I Shares made on 7/6/1992 and 6/6/2008, respectively. Fund performance assumes reinvestment of dividends and capital gain distributions. A Shares growth reflects a front end sales charge of 2.25%. I Shares growth reflects no front end sales charges.

### TOP TEN HOLDINGS

	% Fund
United States Treasury Note/Bond, 2.6250% 04/30/2024	3.38
United States Treasury Note/Bond, 0.1250% 04/30/2023	3.21
United States Treasury Note/Bond, 0.3750% 07/31/2027	0.91
United States Treasury Note/Bond, 1.0000% 12/15/2024	0.55
Hertz Vehicle Financing III LP, 1.6800% 12/27/2027	0.44
Goldman Sachs Group Inc/The, 4.2500% 10/21/2025	0.43
Citigroup Inc, 3.2000% 10/21/2026	0.42
Credit Suisse Mortgage Capital Certificates 2019-ICE4, 2.3040%	0.40
Prpm 2021-Rp12 LLC, 1.4550%	0.39
Verus Securitization Trust 2022-5, 3.8000%	0.38

Holdings are subject to change.

### RATINGS DISTRIBUTION



### DISTRIBUTIONS (Class A)

Month	NAV at Month-End
April 2022	\$0.008874 4.50
May 2022	\$0.008673 4.47
June 2022	\$0.008988 4.39

### RISK STATISTICS

(3 Year)	Fund Class A	Fund Class I	Index*
Alpha	-0.51	-0.19	n/a
Beta	1.45	1.44	1.00
R <sup>2</sup>	0.83	0.83	1.00
Sharpe Ratio	-0.13	-0.06	-0.01
Standard Deviation	4.70	4.66	2.95

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

### CHARACTERISTICS

	Fund Class A	Fund Class I
Effective Duration (years)	2.27	2.27
Weighted Average Maturity	3.09	3.09
30-day SEC Yield (%) <sup>3</sup>	2.92	3.23
30-day SEC Yield (unsubsidized) <sup>4</sup>	2.86	3.17

<sup>3</sup> 30-day SEC Yield is a standardized yield calculated according to a formula set by the SEC, and is subject to change.

<sup>4</sup> 30-day SEC Yield (unsubsidized) is the 30 day SEC yield without the effect of applicable expense waivers.

## Multi-Sector Investment Professionals

<b>High Yield Bank Loans</b> Francesco Ossino Kyle Jennings, CFA	<b>Corporate High Yield</b> Eric Hess, CFA	<b>Corporate Investment Grade</b> Ryan Jungk, CFA
<b>Commercial Mortgage-Backed Securities</b> Nicodemus Rinaldi	<b>Multi-Sector Fixed Income Strategies</b> David L. Albrycht, CFA Chief Investment Officer	<b>Asset-Backed Securities</b> Nicodemus Rinaldi
<b>Emerging Markets</b> Peter Lannigan, CFA Daniel Senecal, CFA	<b>Residential Mortgage-Backed Securities</b> Andrew Szabo, CFA	<b>Agency Mortgage-Backed Securities</b> Andrew Szabo, CFA
<b>Developed ex-U.S.</b> Peter Lannigan, CFA Daniel Senecal, CFA	<b>Tax-Exempt and Taxable Municipals</b> Ronald H. Schwartz, CFA* Dusty Self*	

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

**Barron's:** Best Taxable Bond Fund Family ranked 2 of 61 Fund Families, on a one-year basis, in the 2016 Barron's/Lipper Survey, published in the January 27, 2017 issue of Barron's. Best Taxable Bond Fund Family ranked 1 of 62 Fund Families, on a one-year basis, in the 2012 Barron's/Lipper 2012 Fund Survey, published in the February 11, 2013 issue of Barron's. Ranked 42 of 58 in 2011 and 1 of 57 in 2010.

To qualify for the Barron's/Lipper fund survey, a group must have at least three funds in Lipper's general U.S.-stock category, as well as one in world equity, which combines global and international funds. We also require at least one mixed-asset (or balanced) fund, which holds stocks and bonds. Fund shops also must have at least two taxable-bond funds and one tax-exempt offering. For the first time this year, we've included the performance of emerging-market funds in the world equity category.

Each fund's returns are adjusted for 12b-1 fees, which are used for marketing and distribution expenses. The funds usually add these fees back into returns. Our aim is to measure the manager's skill. Fund loads, or sales charges, aren't included in the calculation of returns, either. Each fund's return is measured against those of all funds in its Lipper category. That leads to a percentile ranking, with 100 the highest and 1 the lowest, which is then weighted by asset size relative to the fund family's other assets in its general classification. If a family's biggest funds do well, that boosts its overall ranking. Poor performance in a big fund can have a big effect on the ranking. Finally, the score is multiplied by the weighting of its general classification, as determined by the entire Lipper universe of funds. The category weightings for the one-year results: general equity, 34.9%; world equity, 16.3%; mixed-asset, 17.3%; taxable bonds, 27.2%; and tax-exempt bonds, 4.3%.

The scoring: Say a company has a fund in the general U.S. equity category that has \$50 million in assets and that it accounts for half of the company's assets in that category. Its ranking is the 75th percentile. The first calculation would be 75 times 0.50, which comes to 37.5. That score is then multiplied by 38.04, general equity's overall weighting in Lipper's universe. So it would be 37.5 times 0.3804, which totals 14.265. Similar calculations are done for each fund in our study. Then, all the numbers are added up for a total score. The fund shop with the highest score wins, both for every category and overall. In 2010, the category weightings for the one-year results: general equity, 40.52%; world equity, 14.32%; mixed equity, 16.46%; taxable bond, 24.52%; tax-exempt bond, 4.18%. Barron's is a registered trademark of Dow Jones & Company; all rights reserved.

**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

**Please consider a Fund's investment objectives, risks, charges, and expenses carefully before investing. For this and other information about any Virtus Fund, contact your financial professional, call 800-243-4361, or visit virtus.com for a prospectus or summary prospectus. Read it carefully before investing.**

**Not insured by FDIC/NCUSIF or any federal government agency. No bank guarantee. Not a deposit. May lose value.**

Distributed by **VP Distributors, LLC**, member FINRA and subsidiary of Virtus Investment Partners, Inc.

<b>AUM (\$ millions)</b>	5,597.6
<b>Number of Holdings</b>	846
<b>Dividends</b>	Daily
<b>Morningstar Category</b>	Short-Term Bond
<b>Lipper Category</b>	Short-Intermediate Investment Grade Debt Funds
<b>Investment Adviser</b>	Virtus Investment Advisers, Inc.

Newfleet Asset Management is a division of Virtus Fixed Income Advisers, LLC ("VFIA"), an SEC registered investment adviser.

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 mortgagebacked 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. Price changes may be shorter long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio's manager(s) to invest the portfolio's assets as intended. **Prospectus:** For additional information on risks, please see the fund's prospectus.

**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.

© 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Lipper Category Classifications © 2022 Lipper, a Thomson Reuters Company. All rights reserved.

