

MORNINGSTAR			LIPPER	BARRON'S
Overall Rating ★★★★★ ¹			Recipient of 4 Lipper Fund Awards and 17 Lipper Performance Achievement Certificates ²	Best Taxable Bond Fund Family ³ <i>Barron's Best Fund Family Ranking</i> #1 in 2 of the past 8 years #2 in 2016
Time Period	# of Stars	# of Funds		
3 Year	★★★★★	476		
5 Year	★★★★★	415		
10 Year	★★★★★	266		
<small>The Fund Class I is rated within the Short-Term Bond category. The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.</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 consistently been among the top performing short-term bond funds since Newfleet assumed management responsibility for the Fund in 2012.

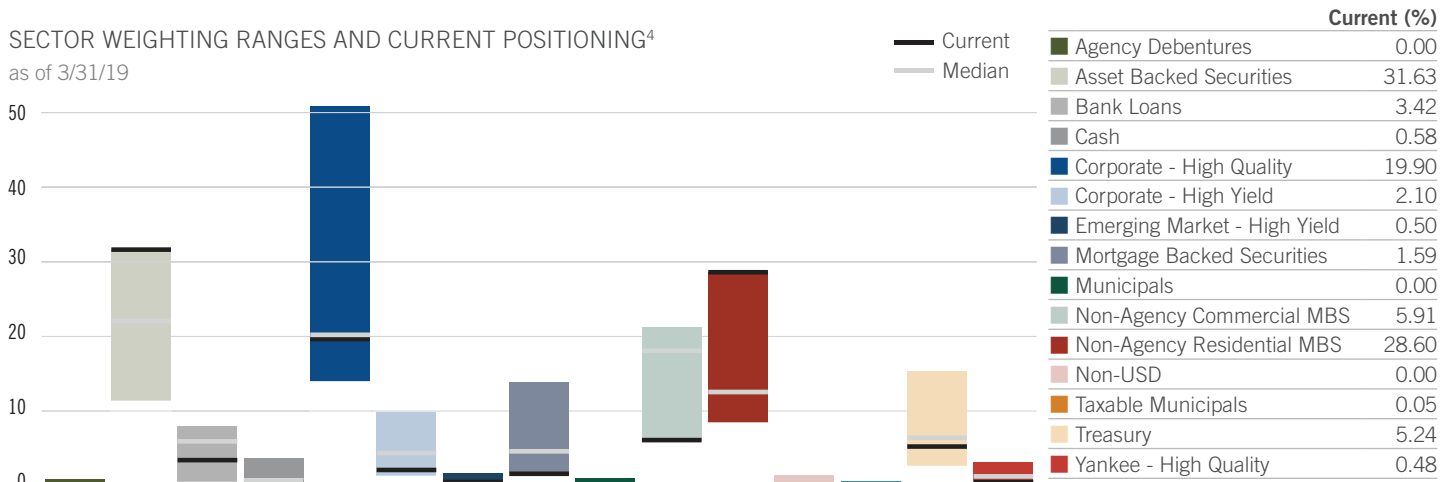


“As opportunistic value investors, Newfleet searches for relative value across the fixed income market. The ability to allocate tactically among sectors and maneuver quickly as conditions change has been a key contributor to the success of our multi-sector approach.”

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.



¹ Strong ratings are not indicative of positive fund performance. ² Awarded to Newfleet Asset Management. ³ Awarded to Virtus Investment Partners. ⁴ Source: Virtus Performance & Analytics. Bars represent sector weight ranges since 12/31/08 with median and current weights highlighted. Note: While sector weight ranges are since 12/31/08, the current management team has been in place since 5/8/12.

Positive Returns Since Manager Inception

Since assuming responsibility for the Fund in May 2012, Newfleet has implemented the same investment philosophy and process utilized across its multi-sector strategies throughout its 26-year history. This consistent approach has led the Fund to generate positive annual returns in this period.

FUND CLASS I HISTORICAL NAV⁵

	NAV Range		Returns (%)		Bond Market News
	High	Low	Price	Total	
5/31/12 - 12/31/12	10.96	10.65	2.53	3.90	Fiscal cliff
2013	11.00	10.68	-1.19	1.02	Accommodative monetary policy
2014	10.97	10.78	-0.18	2.10	Accommodative monetary policy
2015	10.90	10.69	-1.02	1.24	Global economic uncertainty
2016	10.91	10.70	0.47	2.58	Strong total return, but not without pockets of volatility
2017	10.87	10.73	0.37	2.62	Optimism over Trump's growth-oriented policies
2018	10.79	10.56	-1.95	0.76	Global Central Banks remove liquidity
YTD 2019*	10.73	10.58	1.32	2.07	Central Bank about-face/credit outperforms

Risk assets sell off late fourth quarter

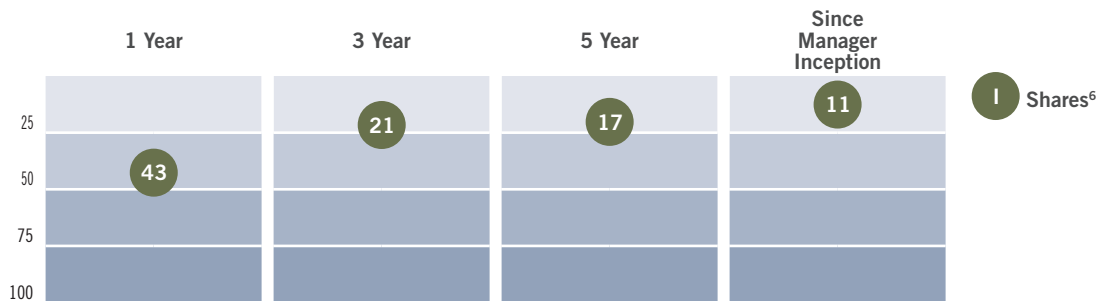
⁵ Bond market news sources: Barclays, Bloomberg, Wikipedia, Moody's. *As of 3/31/19.

Historical Outperformance vs. Morningstar Peers

Since taking over as subadviser to the Fund in 2012, Newfleet has consistently outperformed short duration peers over long-term periods.

MORNINGSTAR PERCENTILE RANKING

period ending 3/31/19

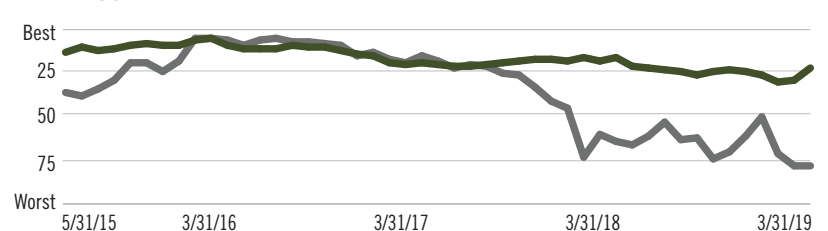


⁶ Manager Inception 5/8/12.

Consistent Outperformance vs. Morningstar Peer Group

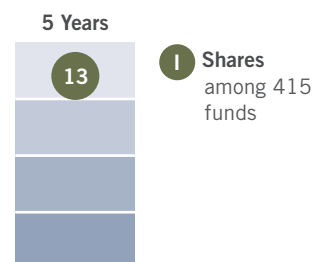
The Fund has achieved top quartile Morningstar rankings in **92%** of rolling 3-year periods since manager inception.

MORNINGSTAR PERCENTILE RANKINGS



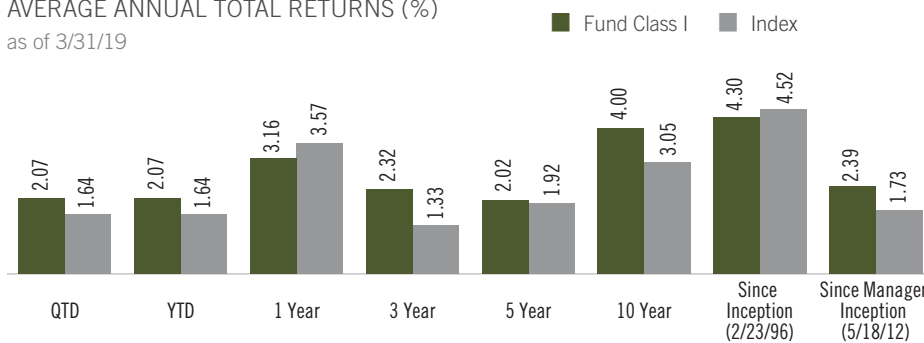
Top Quartile Sharpe Ratio

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

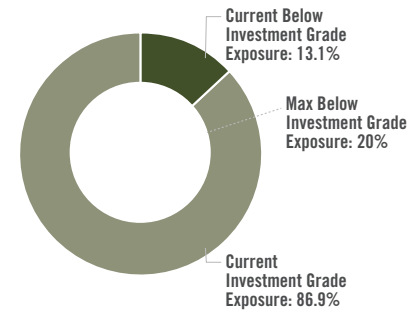


Solid Long-Term Track Record

AVERAGE ANNUAL TOTAL RETURNS (%)
as of 3/31/19



High Credit Quality Focus



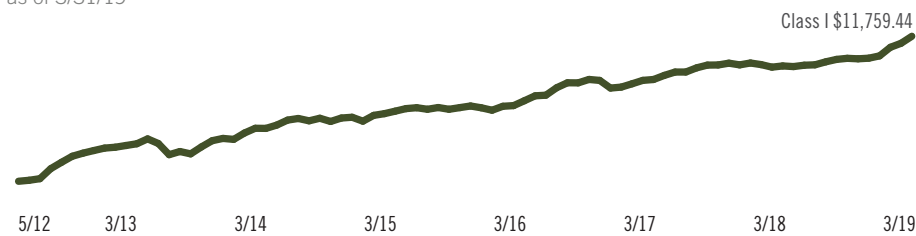
Performance data quoted represents past results. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit virtus.com for performance data current to the most recent month end.

The fund class gross expense ratio is 0.68%. The net expense ratio is 0.50%, which reflects a contractual expense reimbursement in effect through 1/31/2020.

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. Class I shares have no sales charges or distribution or service fees, therefore their returns do not reflect these expenses. Fees and expenses vary, and other share classes are subject to sales charges and fees. Class I shares are offered primarily to eligible institutional investors who purchase the minimum amounts required as described in the prospectus and may not be available to all investors. For fund performance on other share classes, please visit www.virtus.com.

GROWTH OF \$10,000 SINCE MANAGER INCEPTION

as of 3/31/19



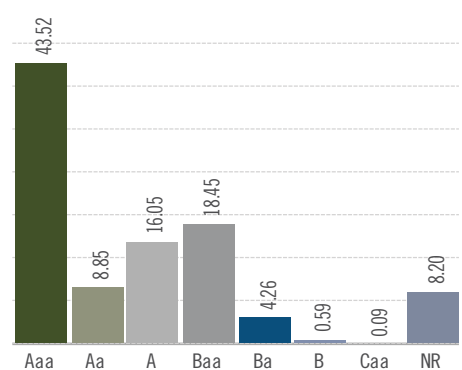
Growth of \$10,000 assumes an initial investment of \$10,000 made on 5/18/2012. As of 3/31/2019 the fund value would have been \$11,759.44. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

TOP TEN HOLDINGS

Security	% Fund
United States Treasury Note/Bond, 1.6250% 04/30/2019	3.95
United States Treasury Bill, 0.0000% 06/27/2019	1.26
Fannie Mae Pool, 3.0000%	0.86
Verus Securitization Trust 2018-2, 3.6770%	0.81
New Residential Mortgage Loan Trust 2019-NQM1, 3.6746%	0.68
COMM 2014-277P Mortgage Trust, 3.6113%	0.65
CCG Receivables Trust 2018-1, 2.5000% 06/16/2025	0.65
JP Morgan Mortgage Trust 2017-5, 3.1752%	0.64
Angel Oak Mortgage Trust I LLC 2018-3, 3.6490%	0.63
Starwood Mortgage Residential Trust 2018-IMC1, 3.7930%	0.59

Holdings are subject to change.

RATINGS DISTRIBUTION



DISTRIBUTIONS (Class I)

Month	Distribution (\$)	NAV at Month-End
January 2019	\$0.025561	10.65
February 2019	\$0.025061	10.67
March 2019	\$0.027531	10.72

RISK STATISTICS

Statistic	Fund Class I	Index
(3 Year)		
Alpha	1.05	n/a
Beta	0.54	1.00
R ²	0.71	1.00
Sharpe Ratio	1.04	0.09
Standard Deviation	1.11	1.73

CHARACTERISTICS

Characteristic	Fund Class I
Effective Duration (years)	1.94
SEC Yield (%) ⁷	3.01
Weighted Average Maturity	2.64

⁷ SEC Yield represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. Performance figures represent a partial waiver/reimbursement of fees where applicable. Without the partial waiver/reimbursement of fees, performance figures would be lower and the SEC Yield would have been 2.83%.

Multi-Sector Investment Professionals

High Yield Bank Loans Kyle Jennings, CFA Francesco Ossino	Corporate High Yield Jonathan Stanley, CFA	Corporate Investment Grade Ryan Jungk, CFA	AUM (\$ millions)	412.0
Commercial Mortgage-Backed Securities Nicodemus Rinaldi	Low Duration – Lead PMs David L. Albrycht, CFA, CIO Benjamin Caron, CFA Lisa Baribault	Asset-Backed Securities Nicodemus Rinaldi	Number of Holdings	543
Emerging Markets Peter Lannigan, CFA Daniel Senecal, CFA	Residential Mortgage-Backed Securities Andrew Szabo, CFA	Agency Mortgage-Backed Securities Andrew Szabo, CFA	Dividends	Daily
Developed ex-U.S. Peter Lannigan, CFA Daniel Senecal, CFA	Municipals/High Yield Municipals Timothy Heaney, CFA	Taxable Municipals Lisa Leonard	Morningstar Category	Short-Term Bond
			Lipper Category	Short Investment Grade Debt Funds
			Investment Adviser	Virtus Investment Advisers, Inc.

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 Low Duration Income Fund Linked Benchmark consists of the ICE BofAML 1-5 Year US Corporate & Government Bond Index which tracks the performance of US dollar denominated investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, U.S. agency, foreign government, supranational and corporate securities, with a remaining term to final maturity less than 5 years, 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. Performance of the Low Duration Income Linked Benchmark prior to 2/1/2017 is that of the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index.

IMPORTANT RISK CONSIDERATIONS

Credit & Interest: Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities. **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 repayment of underlying collateral. **Foreign Investing:** Investing internationally involves additional risks such as currency, political, accounting, economic, and market risk. **High Yield-High Risk Fixed Income Securities:** There is a greater level of credit risk and price volatility involved with high yield securities than investment grade securities. **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 debt issues. The ratings apply to the fund's holdings and not the fund itself. The higher of the ratings between Moody's, Standard & Poor's and Fitch is used. If one of the three agencies does not have a rating, the higher of the other two ratings is used. If only one agency has rated the bond, the rating from that agency is used. If none of the three agencies have rated the bond 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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