

MORNINGSTAR as of 03/31/21			LIPPER	BARRON'S
Overall Rating ★★★★★			Recipient of 4 Lipper Fund Awards and 17 Lipper Performance Achievement Certificates¹	Best Taxable Bond Fund Family² <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	★★★★	516		
5 Year	★★★★★	462		
10 Year	★★★★★	300		
<small>Morningstar ratings are based on risk-adjusted returns. Strong ratings are not indicative of positive fund performance. The Fund Class I is rated within the Short-Term Bond category.</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.”

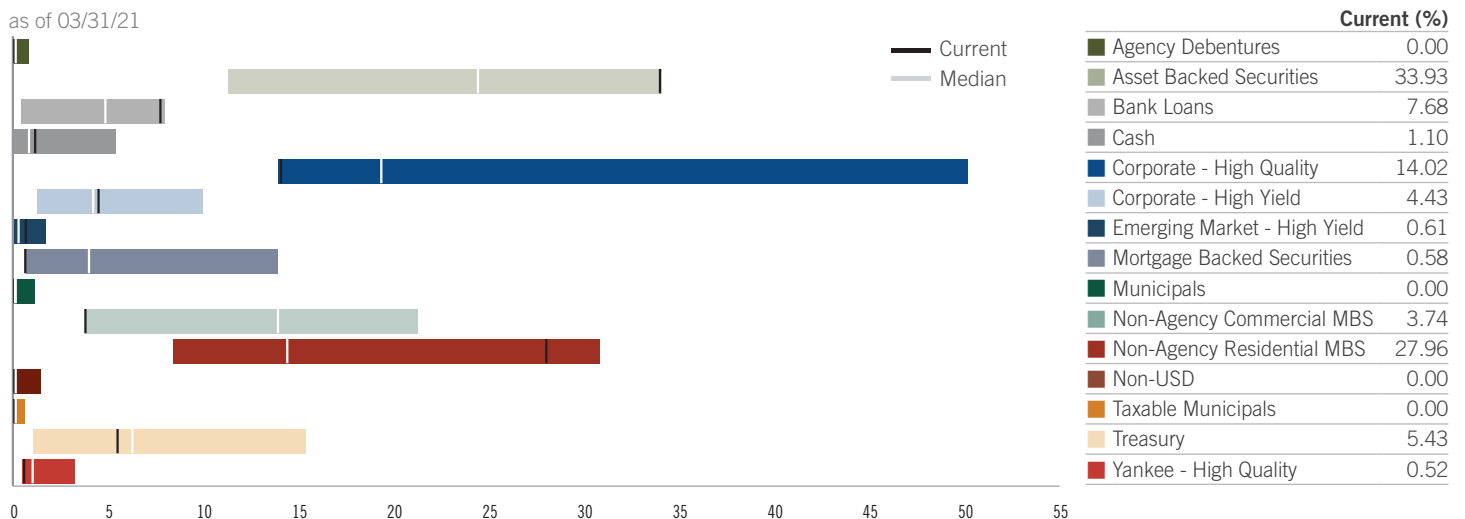
David L. Albrycht, CFA
President and Chief Investment Officer

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.

SECTOR WEIGHTING RANGES AND CURRENT POSITIONING³

as of 03/31/21



¹ Awarded to Newfleet Asset Management. ² Awarded to Virtus Investment Partners. ³ Source: Newfleet Asset Management. Bars represent sector weight ranges since 5/31/12 with median and current weights highlighted. Note: While sector weight ranges are since 5/31/12, 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 28-year history. This consistent approach has led the Fund to generate positive annual returns in this period.

FUND CLASS I HISTORICAL NAV⁴

	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
2019	10.89	10.58	2.46	5.43	Central Banks pivot/credit outperforms
2020	11.02	10.03	1.66	4.05	Pandemic disrupts global economy, policymakers respond forcefully. Newfleet reacts swiftly and thoughtfully.
2021 YTD*	11.04	10.96	-0.54	-0.14	Progress in vaccine distribution spurs rebound in economic activity

Risk assets sell off late fourth quarter

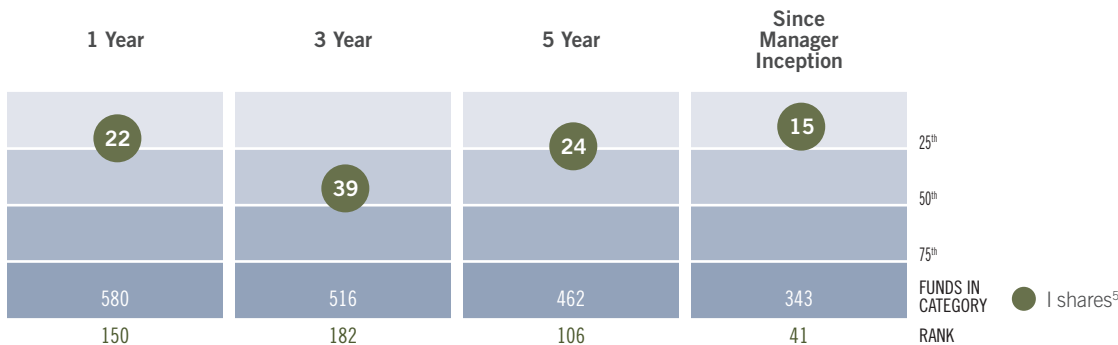
⁴ Bond market news sources: Barclays, Bloomberg, Wikipedia, Moody's. *As of 03/31/21

Historical Outperformance vs. Morningstar Peers

Newfleet has delivered top quartile performance since taking over management of the Fund in 2012.

MORNINGSTAR PERCENTILE RANKING

Short-Term Bond Category Based on Total Returns as of 03/31/21



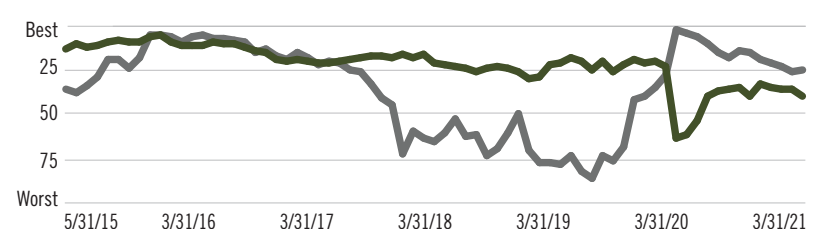
⁵ Manager Inception 5/18/12.

Consistent Outperformance vs. Morningstar Peer Group

The Fund has achieved top quartile Morningstar rankings in 75% of rolling 3-year periods since manager inception.

MORNINGSTAR PERCENTILE RANKINGS

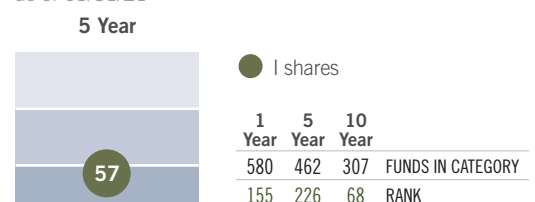
Short-Term Bond Category Based on Total Returns as of 03/31/21



Sharpe Ratio

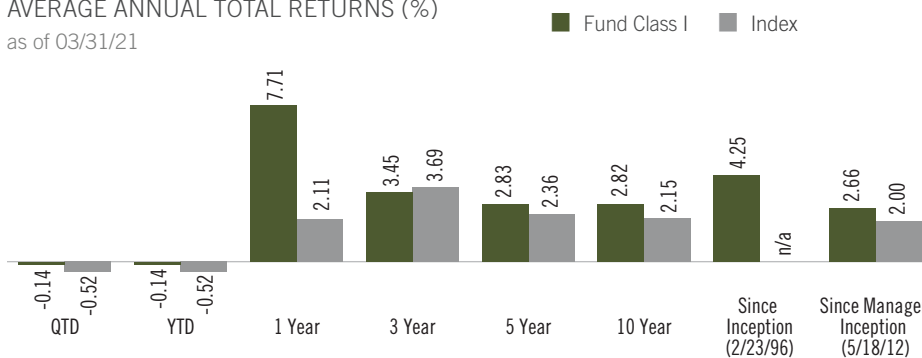
Opportunistic, relative value approach with strong risk-adjusted returns.

Short-Term Bond Category Based on Total Returns as of 03/31/21

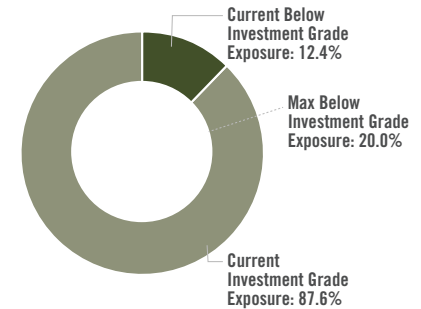


Solid Long-Term Track Record

AVERAGE ANNUAL TOTAL RETURNS (%)
as of 03/31/21



High Credit Quality Focus



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. This share class has no sales charges and is not available to all investors. Other share classes have sales charges. See virtus.com for details.

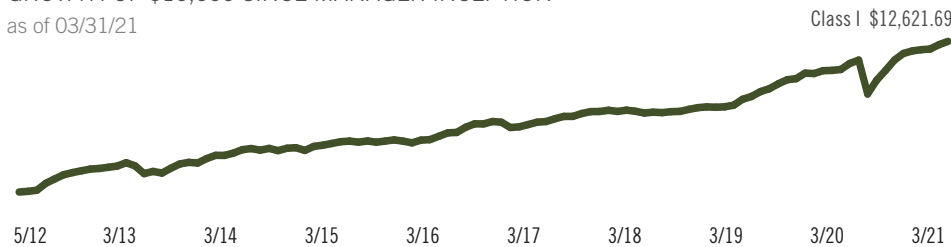
The fund class gross expense ratio is 0.68%. The net expense ratio is 0.51%, which reflects a contractual expense reimbursement in effect through 2/1/2022. This ratio reflects the direct and indirect expenses paid by the Fund.

The net expense ratio minus the indirect expenses incurred by the underlying funds in which the Fund invests is 0.50%.

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 SINCE MANAGER INCEPTION

as of 03/31/21



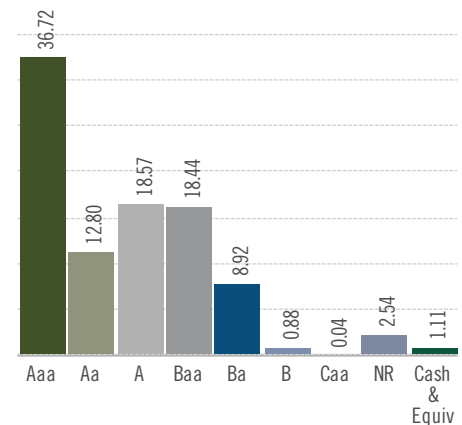
Growth of \$10,000 assumes an initial investment of \$10,000 made on 5/18/2012. As of 03/31/2021 the fund value would have been \$12,621.69. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

TOP TEN HOLDINGS

Holder	% Fund
United States Treasury Note/Bond, 0.3750% 12/31/2025	2.92
United States Treasury Note/Bond, 1.7500% 06/15/2022	2.05
Metlife Securitization Trust 2019-1, 3.7500%	0.75
Starwood Mortgage Residential Trust 2020-2, 2.7180%	0.74
Verus Securitization Trust 2020-4, 1.5020%	0.62
Verus Securitization Trust 2019-INV2, 2.9130%	0.49
Goldman Sachs Group Inc/The, 1.9685% 10/28/2027	0.46
Arroyo Mortgage Trust 2019-2, 3.3470%	0.46
United States Treasury Note/Bond, 0.3750% 11/30/2025	0.45
CoreVest American Finance 2020-3 Trust, 1.3580% 08/01/2053	0.45

Holdings are subject to change.

RATINGS DISTRIBUTION



DISTRIBUTIONS (Class I)

Month	NAV at Month-End
January 2021	\$0.014727 11.03
February 2021	\$0.014965 11.00
March 2021	\$0.014488 10.96

RISK STATISTICS

	Fund Class I	Index
(3 Year)		
Alpha	-0.10	n/a
Beta	0.97	1.00
R ²	0.16	1.00
Sharpe Ratio	0.58	1.58
Standard Deviation	3.43	1.41

CHARACTERISTICS

	Fund Class I
Effective Duration (years)	1.87
Weighted Average Maturity	2.91
30-day SEC Yield (%) ⁶	1.60
30-day SEC Yield (unsubsidized) (%) ⁷	1.45

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

⁷ 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)	652.7
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	633
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 ICE BofA 1-5 Year 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.

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. **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. **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:** Loans may be unsecured or not fully collateralized, may be subject to restrictions on resale and/or trade infrequently on the secondary market. Loans are subject to credit and call risk, may be difficult to value, and have longer settlement times than other investments, which can make loans relatively illiquid at times. **Market Volatility:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio 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.

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