

MORNINGSTAR RATINGS AND RANKINGS as of 6/30/24
 I shares (HIBIX) rated within Short-Term Bond category

Overall Rating ★★★★★ (Out of 522 Funds)

Time Period	# of Stars	# of Funds
3 Year	★★★★★	522
5 Year	★★★★★	482
10 Year	★★★★★	354

Time Period	Percentile Ranking	Ranking/# of Peers
3 Year	19th	74/522
5 Year	22nd	85/482
10 Year	16th	47/354

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 consistently been among the top performing short-term bond funds since Newfleet assumed management responsibility for the Fund in 2012.



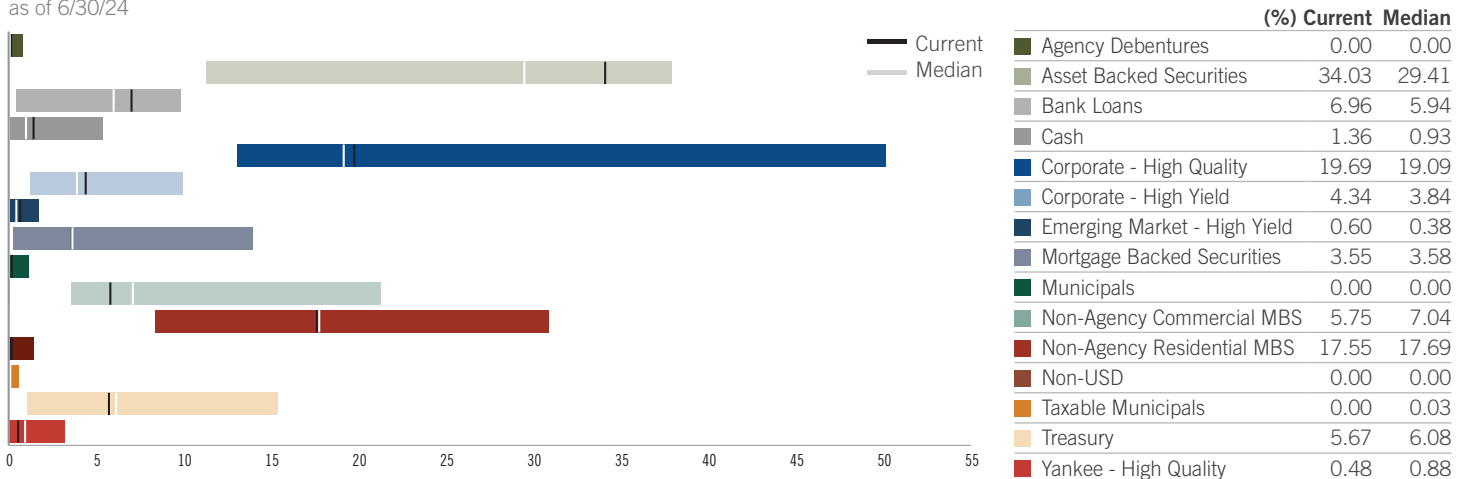
“As opportunistic value investors, Newfleet searches for relative value across the fixed income market. The ability to allocate tactically among sectors and maneuver quickly as conditions change has been a key contributor to the success of our multi-sector approach.”

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 POSITIONING as of 6/30/24



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 5/18/12.

Experience Through Recent Market Cycle

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 30-year history. This consistent approach has led Newfleet to generate positive annual returns throughout its first decade managing the Fund. More recently, 2022 was a challenging year for bond markets due to rapidly rising interest rates.

FUND CLASS I HISTORICAL NAV

	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	11.04	10.86	-1.36	0.15	Fed patience pivots to cautious with higher inflation; Leveraged Finance rallies
2022	10.86	9.99	-6.81	-4.85	Fed focused on elevated inflation, green shoots in the data late in the year
2023	10.45	10.14	3.06	6.91	Inflation improved during the year which culminated in apparent Fed pivot in 4Q
2024 YTD*	10.50	10.40	0.48	2.71	Fed remains data dependent as other global central banks make their moves

Risk assets sell off late fourth quarter

Risk assets reprice reflecting new interest rate regime and a stubborn labor market

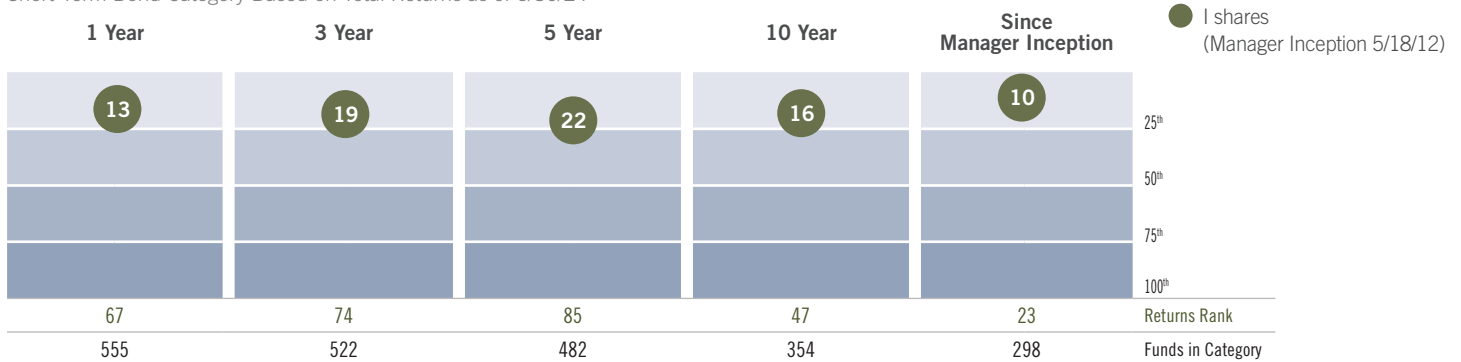
Bond market news source: Newfleet Asset Management. *As of 6/30/24.

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 6/30/24

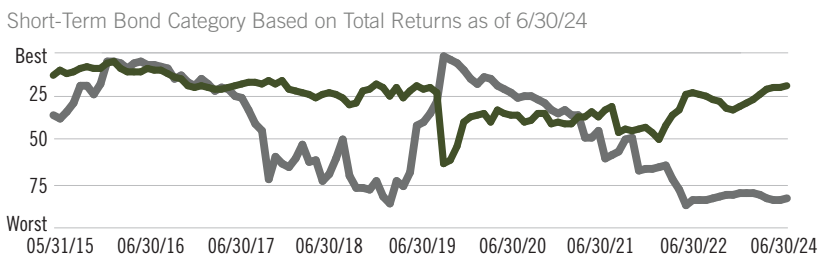


Consistent Outperformance vs. Morningstar Peer Group

Since manager inception, the Fund has ranked in the top half of the Morningstar peer group in **97%** of rolling 3-year periods.

MORNINGSTAR PERCENTILE RANKINGS

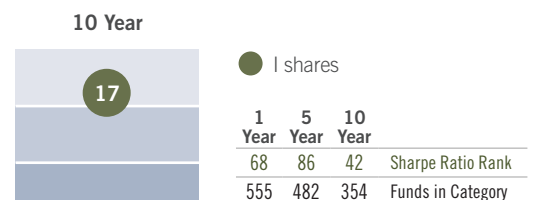
Short-Term Bond Category Based on Total Returns as of 6/30/24



Sharpe Ratio

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

Short-Term Bond Category Based on Total Returns as of 6/30/24



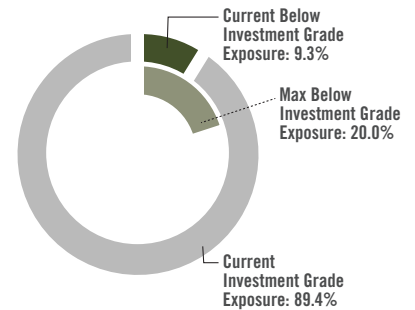
Solid Long-Term Track Record

AVERAGE ANNUAL TOTAL RETURNS (%)

as of 6/30/24

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (2/23/96)	Since Manager Inception (5/18/12)
Class I	1.24	2.71	7.04	1.41	2.02	2.08	3.92	2.33
ICE BofA 1-5 Year Corporate & Government Bond Index	0.89	1.09	4.77	-0.17	1.06	1.45	n/a	1.44

High Credit Quality Focus*



* Excludes cash.

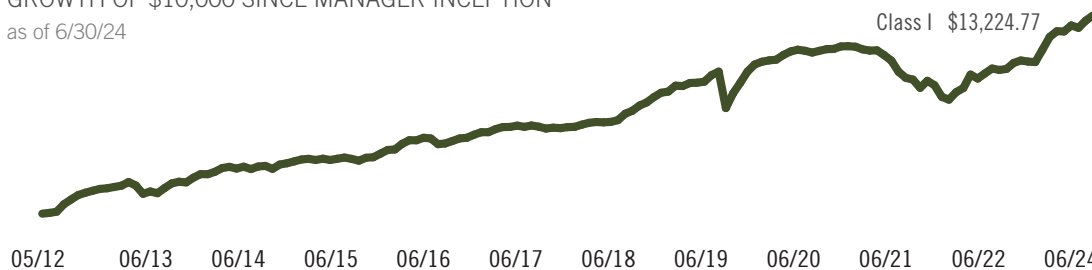
Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance 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 0.69%. The net expense ratio is 0.50%, which reflects a contractual expense reimbursement in effect through 1/31/2025.

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 6/30/24



Growth of \$10,000 assumes an initial investment of \$10,000 made on 5/18/12. As of 6/30/24 the fund value would have been \$13,224.77. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

TOP TEN HOLDINGS

	% Fund
United States Treasury Note/Bond, 4.3750% 08/15/2026	2.04
United States Treasury Note/Bond, 4.1250% 01/31/2025	1.64
United States Treasury Note/Bond, 5.0000% 08/31/2025	1.53
Freddie Mac Pool, 6.0000%	0.87
Freddie Mac Pool, 6.0000%	0.80
Towd Point Mortgage Trust 2016-2, 3.0000%	0.75
Verus Securitization Trust 2022-7, 5.1520%	0.63
OBX 2023-NQM9 Trust, 7.1590%	0.58
Vfi Abs 2022-1 LLC, 3.0400% 07/24/2028	0.58
AMSR 2020-SFR3 Trust, 1.8060% 09/01/2037	0.55

Holdings are subject to change.

RATINGS DISTRIBUTION

	% Fund		
Aaa	Aa	A	
39.09	16.08	12.53	
Baa	Ba	B	
21.67	6.79	1.19	
Caa	C	D	
0.13	0.00	0.00	
NR	Cash & Equiv		
1.16	1.37		

DISTRIBUTIONS (Class I)

Month		NAV at Month-End
April 2024	\$0.038284	10.41
May 2024	\$0.043142	10.46
June 2024	\$0.037186	10.49

RISK STATISTICS

(3 Year)	Fund Class I	Index
Alpha	0.89	n/a
Beta	0.80	1.00
R ²	0.83	1.00
Sharpe Ratio	-0.64	-1.06
Standard Deviation	2.76	3.16

CHARACTERISTICS

	Fund Class I
Yield to Worst	6.11
Average Price	97.60
Effective Duration (years)	1.94
Weighted Average Maturity	2.72
30-day SEC Yield (%) ¹	4.85
30-day SEC Yield (unsubsidized) (%) ²	4.66

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
Commercial Mortgage-Backed Securities Nicodemus Rinaldi	Multi-Sector Fixed Income Strategies David L. Albrycht, CFA Chief Investment Officer	Asset-Backed Securities Nicodemus Rinaldi
Emerging Markets Peter Lannigan, CFA** Daniel Senecal, CFA**	Residential Mortgage-Backed Securities Andrew Szabo, CFA	Agency Mortgage-Backed Securities Andrew Szabo, CFA
Tax-Exempt and Taxable Municipals Dusty Self*	Developed ex-U.S. Peter Lannigan, CFA Daniel Senecal, CFA	

AUM (\$ millions)	418.0
Number of Holdings	516
Dividends	Daily
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 Investment Advisors Division of Virtus Fixed Income Advisers, LLC.

**Member of the Stone Harbor Investment Partners Division of Virtus Fixed Income Advisers, LLC ("VFIA"), an SEC registered investment adviser.

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 (Junk Bonds):** 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. **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. **R:** 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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