INVESTMENT OPPORTUNITY
The Fund actively invests in senior-secured, floating rate leveraged loans, seeking to generate high levels of current income. Time-tested, fundamental research targets the strongest and most undervalued credits, aiming to capture upside potential while limiting downside risk.

KEY FEATURES
Active Managed — Provides discerning leveraged loan investors ongoing fundamental credit risk management and enhanced liquidity in a transparent and cost effective vehicle

Diversification — Leveraged loans offer the potential for higher income and lower correlations to other fixed income asset classes, and though they may potentially provide protection in a rising interest rate environment, they have historically performed well in periods of stable interest rates

Higher Quality Loans — The Seix leveraged loan investment philosophy emphasizes BB- and B-rated loans, seeking to invest in the healthiest and most undervalued credits in the non-investment grade space

INVESTMENT PROCESS
1 Idea Generation — The process begins by focusing on the healthier segment of the leveraged loan universe, BB and B rated loans.

2 Key Investment Tenets — Identify the strongest credits with solid asset protection, improving cash flow, seasoned and capable management teams, defined liquidity sources, and competitive industry positions.

3 Industry Disciplines — Positive industry fundamentals, improving outlooks, and defensible/durable business models are pursued, allowing for significant, yet controlled weightings to different industries.

4 Relative Value & Diversification — Portfolio managers work with analysts to assess relative value within a sector, and then across industries.

5 Structure Review — Companies are then subject to a thorough structural review.

6 Recommendation & Execution — Following a comprehensive group discussion, portfolio managers make final decision across industries while traders review technicals and implement strategy.

7 Ongoing Surveillance — Continuous fundamental credit monitoring, ongoing loan covenant review, and a strict sell discipline.

AVERAGE ANNUAL TOTAL RETURNS (%) as of 09/30/2023

<table>
<thead>
<tr>
<th>Period</th>
<th>NAV</th>
<th>Market Price</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>QTD</td>
<td>3.20</td>
<td>3.51</td>
<td>3.57</td>
</tr>
<tr>
<td>YTD</td>
<td>5.12</td>
<td>5.17</td>
<td>5.91</td>
</tr>
<tr>
<td>1 Year</td>
<td>12.26</td>
<td>12.40</td>
<td></td>
</tr>
<tr>
<td>3 Year</td>
<td>12.40</td>
<td>12.47</td>
<td></td>
</tr>
<tr>
<td>5 Year</td>
<td>n/a</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>10 Year</td>
<td>n/a</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>Since Inception</td>
<td>4.36</td>
<td>4.38</td>
<td>4.41</td>
</tr>
</tbody>
</table>

Returns for periods of less than one year are cumulative total returns.

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.

The Total Expense Ratio represents the Fund’s Total Annual Fund Operating Expenses, which includes the management fee and other expenses where applicable, except for certain payments that are paid directly by the Fund, as described in the Prospectus.

For more information, contact us at 800-243-4361 or visit us at www.virtus.com.
The value of an ETF may be more volatile than the underlying portfolio of securities it is designed to track. The costs to the portfolio of owning shares of an ETF may exceed the cost of investing directly in the underlying securities. 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 in 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. Please see the fund’s prospectus for additional information on risks.

**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. Standard & Poor’s and Moody’s ratings are used for all ratings-eligible securities. If ratings are available from both agencies, then the lower of the two ratings is used. If a rating is available from only one agency, then that rating will be used. If a rating is not available for a ratings-eligible security, the security is placed in the Not Rated Category. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C, and D are below-investment grade ratings.

**BENCHMARK**

The Credit Suisse Leveraged Loan Index is a market-weighted index that tracks the investable universe of the U.S. dollar denominated leveraged loans. The index is calculated on a total return basis.

**Glossary**

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