



Virtus Newfleet Multi-Sector Short Term Bond Fund

The Investment Company Act of 1940 requires funds to deliver information to shareholders with respect to distributions paid to them. The distribution identified below requires such a notice.

The Virtus Newfleet Multi-Sector Short Term Bond Fund's (the "Fund") previously declared (May 2022) distributions was paid or reinvested on May 31, 2022, to Class A, C, C1, I and R6 shareholders of record for May 2022. Fund Management estimates that approximately 96% of this distribution is from net investment income and approximately 4% is from paid-in capital in excess of par. These estimates are calculated on "book basis" reporting.

You should not draw any conclusions about the Funds' investment performance from the amount of this distribution. A return of capital distribution, if any, does not necessarily reflect the Funds' investment performance and should not be confused with 'yield' or 'income'.

Important Tax Information – Under U.S. tax accounting rules, the amount of distributable income for the Fund's fiscal year can only be determined as of fiscal year-end; therefore, the characteristics of this distribution likely will be different for tax purposes. The final determination of the tax characteristics of all 2022 calendar year distributions will not be made until after December 31, 2022. In early 2023, Form 1099-DIV (or substitute Form 1099-DIV) will be sent to shareholders that will state the aggregate amount and tax characterization of distributions for the 2022 calendar year.

800-243-1574 Mutual Fund Services Department

Securities distributed by VP Distributors, LLC



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The Investment Company Act of 1940 requires funds to deliver information to shareholders with respect to distributions paid to them. The distribution identified below requires such a notice.

The Virtus Newfleet Multi-Sector Short Term Bond Fund's (the "Fund") previously declared (April 2022) distributions was paid or reinvested on April 29, 2022, to Class A, C, C1, I and R6 shareholders of record for April 2022. Fund Management estimates that approximately 97% of this distribution is from net investment income and approximately 3% is from paid-in capital in excess of par. These estimates are calculated on "book basis" reporting.

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Important Tax Information – Under U.S. tax accounting rules, the amount of distributable income for the Fund's fiscal year can only be determined as of fiscal year-end; therefore, the characteristics of this distribution likely will be different for tax purposes. The final determination of the tax characteristics of all 2022 calendar year distributions will not be made until after December 31, 2022. In early 2023, Form 1099-DIV (or substitute Form 1099-DIV) will be sent to shareholders that will state the aggregate amount and tax characterization of distributions for the 2022 calendar year.

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The Virtus Newfleet Multi-Sector Short Term Bond Fund's (the "Fund") previously declared (March 2022) distributions was paid or reinvested on March 31, 2022, to Class A, C, C1, I and R6 shareholders of record for March 2022. Fund Management estimates that approximately 98% of this distribution is from net investment income and approximately 2% is from paid-in capital in excess of par. These estimates are calculated on "book basis" reporting.

You should not draw any conclusions about the Funds' investment performance from the amount of this distribution. A return of capital distribution, if any, does not necessarily reflect the Funds' investment performance and should not be confused with 'yield' or 'income'.

Important Tax Information – Under U.S. tax accounting rules, the amount of distributable income for the Fund's fiscal year can only be determined as of fiscal year-end; therefore, the characteristics of this distribution likely will be different for tax purposes. The final determination of the tax characteristics of all 2022 calendar year distributions will not be made until after December 31, 2022. In early 2023, Form 1099-DIV (or substitute Form 1099-DIV) will be sent to shareholders that will state the aggregate amount and tax characterization of distributions for the 2022 calendar year.

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The Virtus Newfleet Multi-Sector Short Term Bond Fund's (the "Fund") previously declared (February 2022) distributions was paid or reinvested on February 28, 2022, to Class A, C, C1, I and R6 shareholders of record for February 2022. Fund Management estimates that approximately 97% of this distribution is from net investment income and approximately 3% is from paid-in capital in excess of par. These estimates are calculated on "book basis" reporting.

You should not draw any conclusions about the Funds' investment performance from the amount of this distribution. A return of capital distribution, if any, does not necessarily reflect the Funds' investment performance and should not be confused with 'yield' or 'income'.

Important Tax Information – Under U.S. tax accounting rules, the amount of distributable income for the Fund's fiscal year can only be determined as of fiscal year-end; therefore, the characteristics of this distribution likely will be different for tax purposes. The final determination of the tax characteristics of all 2022 calendar year distributions will not be made until after December 31, 2022. In early 2023, Form 1099-DIV (or substitute Form 1099-DIV) will be sent to shareholders that will state the aggregate amount and tax characterization of distributions for the 2022 calendar year.

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The Virtus Newfleet Multi-Sector Short Term Bond Fund's (the "Fund") previously declared (January 2022) distributions was paid or reinvested on January 31, 2022, to Class A, C, C1, I and R6 shareholders of record for January 2022. Fund Management estimates that approximately 97% of this distribution is from net investment income and approximately 3% is from paid-in capital in excess of par. These estimates are calculated on "book basis" reporting.

You should not draw any conclusions about the Funds' investment performance from the amount of this distribution. A return of capital distribution, if any, does not necessarily reflect the Funds' investment performance and should not be confused with 'yield' or 'income'.

Important Tax Information – Under U.S. tax accounting rules, the amount of distributable income for the Fund's fiscal year can only be determined as of fiscal year-end; therefore, the characteristics of this distribution likely will be different for tax purposes. The final determination of the tax characteristics of all 2022 calendar year distributions will not be made until after December 31, 2022. In early 2023, Form 1099-DIV (or substitute Form 1099-DIV) will be sent to shareholders that will state the aggregate amount and tax characterization of distributions for the 2022 calendar year.

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The Virtus Newfleet Multi-Sector Short Term Bond Fund's (the "Fund") previously declared (December 2021) distributions was paid or reinvested on December 31, 2021, to Class A, C, C1, I and R6 shareholders of record for December 2021. Fund Management estimates that approximately 96% of this distribution is from net investment income and approximately 4% is from paid-in capital in excess of par. These estimates are calculated on "book basis" reporting.

You should not draw any conclusions about the Funds' investment performance from the amount of this distribution. A return of capital distribution, if any, does not necessarily reflect the Funds' investment performance and should not be confused with 'yield' or 'income'.

Important Tax Information – Under U.S. tax accounting rules, the amount of distributable income for the Fund's fiscal year can only be determined as of fiscal year-end; therefore, the characteristics of this distribution likely will be different for tax purposes. The final determination of the tax characteristics of all 2021 calendar year distributions will not be made until after December 31, 2021. In early 2022, Form 1099-DIV (or substitute Form 1099-DIV) will be sent to shareholders that will state the aggregate amount and tax characterization of distributions for the 2021 calendar year.

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The Virtus Newfleet Multi-Sector Short Term Bond Fund's (the "Fund") previously declared (November 2021) distributions was paid or reinvested on November 30, 2021, to Class A, C, C1, I and R6 shareholders of record for November 2021. Fund Management estimates that approximately 95% of this distribution is from net investment income and approximately 5% is from paid-in capital in excess of par. These estimates are calculated on "book basis" reporting.

You should not draw any conclusions about the Funds' investment performance from the amount of this distribution. A return of capital distribution, if any, does not necessarily reflect the Funds' investment performance and should not be confused with 'yield' or 'income'.

Important Tax Information – Under U.S. tax accounting rules, the amount of distributable income for the Fund's fiscal year can only be determined as of fiscal year-end; therefore, the characteristics of this distribution likely will be different for tax purposes. The final determination of the tax characteristics of all 2021 calendar year distributions will not be made until after December 31, 2021. In early 2022, Form 1099-DIV (or substitute Form 1099-DIV) will be sent to shareholders that will state the aggregate amount and tax characterization of distributions for the 2021 calendar year.

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The Virtus Newfleet Multi-Sector Short Term Bond Fund's (the "Fund") previously declared (October 2021) distributions was paid or reinvested on October 29, 2021, to Class A, C, C1, I and R6 shareholders of record for October 2021. Fund Management estimates that approximately 93% of this distribution is from net investment income and approximately 7% is from paid-in capital in excess of par. These estimates are calculated on "book basis" reporting.

You should not draw any conclusions about the Funds' investment performance from the amount of this distribution. A return of capital distribution, if any, does not necessarily reflect the Funds' investment performance and should not be confused with 'yield' or 'income'.

Important Tax Information – Under U.S. tax accounting rules, the amount of distributable income for the Fund's fiscal year can only be determined as of fiscal year-end; therefore, the characteristics of this distribution likely will be different for tax purposes. The final determination of the tax characteristics of all 2021 calendar year distributions will not be made until after December 31, 2021. In early 2022, Form 1099-DIV (or substitute Form 1099-DIV) will be sent to shareholders that will state the aggregate amount and tax characterization of distributions for the 2021 calendar year.

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The Virtus Newfleet Multi-Sector Short Term Bond Fund's (the "Fund") previously declared (September 2021) distributions was paid or reinvested on September 30, 2021, to Class A, C, C1, I and R6 shareholders of record for September 2021. Fund Management estimates that approximately 97% of this distribution is from net investment income and approximately 3% is from paid-in capital in excess of par. These estimates are calculated on "book basis" reporting.

You should not draw any conclusions about the Funds' investment performance from the amount of this distribution. A return of capital distribution, if any, does not necessarily reflect the Funds' investment performance and should not be confused with 'yield' or 'income'.

Important Tax Information – Under U.S. tax accounting rules, the amount of distributable income for the Fund's fiscal year can only be determined as of fiscal year-end; therefore, the characteristics of this distribution likely will be different for tax purposes. The final determination of the tax characteristics of all 2021 calendar year distributions will not be made until after December 31, 2021. In early 2022, Form 1099-DIV (or substitute Form 1099-DIV) will be sent to shareholders that will state the aggregate amount and tax characterization of distributions for the 2021 calendar year.

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The Virtus Newfleet Multi-Sector Short Term Bond Fund's (the "Fund") previously declared (August 2021) distributions was paid or reinvested on August 31, 2021, to Class A, C, C1, I and R6 shareholders of record for August 2021. Fund Management estimates that approximately 97% of this distribution is from net investment income and approximately 3% is from paid-in capital in excess of par. These estimates are calculated on "book basis" reporting.

You should not draw any conclusions about the Funds' investment performance from the amount of this distribution. A return of capital distribution, if any, does not necessarily reflect the Funds' investment performance and should not be confused with 'yield' or 'income'.

Important Tax Information – Under U.S. tax accounting rules, the amount of distributable income for the Fund's fiscal year can only be determined as of fiscal year-end; therefore, the characteristics of this distribution likely will be different for tax purposes. The final determination of the tax characteristics of all 2021 calendar year distributions will not be made until after December 31, 2021. In early 2022, Form 1099-DIV (or substitute Form 1099-DIV) will be sent to shareholders that will state the aggregate amount and tax characterization of distributions for the 2021 calendar year.

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The Virtus Newfleet Multi-Sector Short Term Bond Fund (the "Fund") declared distributions to Class A, C, C1, I and R6 shareholders of record for July 2021, payable July 30, 2021. Fund Management estimates that approximately 98% of this distribution is from net investment income and approximately 2% is from paid-in capital in excess of par. These estimates are calculated on "book basis" reporting.

You should not draw any conclusions about the Funds' investment performance from the amount of this distribution. A return of capital distribution, if any, does not necessarily reflect the Funds' investment performance and should not be confused with 'yield' or 'income'.

Important Tax Information – Under U.S. tax accounting rules, the amount of distributable income for the Fund's fiscal year can only be determined as of fiscal year-end; therefore, the characteristics of this distribution likely will be different for tax purposes. The final determination of the tax characteristics of all 2021 calendar year distributions will not be made until after December 31, 2021. In early 2022, Form 1099-DIV (or substitute Form 1099-DIV) will be sent to shareholders that will state the aggregate amount and tax characterization of distributions for the 2021 calendar year.

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The Virtus Newfleet Multi-Sector Short Term Bond Fund (the "Fund") declared distributions to Class A, C, C1, I and R6 shareholders of record for June 2021, payable June 30, 2021. Fund Management estimates that approximately 98% of this distribution is from net investment income and approximately 2% is from paid-in capital in excess of par. These estimates are calculated on "book basis" reporting.

You should not draw any conclusions about the Funds' investment performance from the amount of this distribution. A return of capital distribution, if any, does not necessarily reflect the Funds' investment performance and should not be confused with 'yield' or 'income'.

Important Tax Information – Under U.S. tax accounting rules, the amount of distributable income for the Fund's fiscal year can only be determined as of fiscal year-end; therefore, the characteristics of this distribution likely will be different for tax purposes. The final determination of the tax characteristics of all 2021 calendar year distributions will not be made until after December 31, 2021. In early 2022, Form 1099-DIV (or substitute Form 1099-DIV) will be sent to shareholders that will state the aggregate amount and tax characterization of distributions for the 2021 calendar year.

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