

MORNINGSTAR RATINGS as of 12/31/23 I shares rated within Bank Loan category			LOWER EXPENSES as of 12/31/23 I shares rated within Bank Loan category	
Overall Rating	★★★★★	among 224 Funds	SAMBX	0.62% (net)
Time Period	# of Stars	# of Funds	Category average	0.75% ¹
3 Year	★★★★★	224		
5 Year	★★★★	215		
10 Year	★★★★★	177		
Morningstar ratings are based on risk-adjusted returns. Strong ratings are not indicative of positive fund performance.				
¹ Source: Morningstar Direct				

Experience and Continuity

Longstanding Seix leveraged finance team has managed portfolios throughout multiple credit cycles with the same lead portfolio manager since inception of the strategy.

Focus on Healthier Segment of Loan Market

The Fund invests in a targeted universe of the healthiest segment of BB- and B-rated loans that have issue sizes greater than \$100 million and positive price momentum.

Excess Risk-Adjusted Return Generation

While striving to add alpha, we also seek to mitigate risk. Seix has relied on strict company selection through careful bottom-up, fundamental analysis to historically provide excess risk-adjusted returns.



“At Seix, we employ a sound, transparent, and repeatable investment process. We leverage competitive advantages and aim to capture upside potential while limiting downside risk through rigorous fundamental analysis and a strict sell discipline.”

George Goudelias
 Senior Portfolio Manager, Managing Director, Head of Leveraged Finance

Loans: More than an Interest Rate Hedge

On a risk-adjusted basis, loans are attractive compared to other asset classes, such as large- and small-cap equities. The lower volatility of loans can be attributed, to some extent, to their position at the top of the capital structure, which may help mitigate risk in the face of defaults.

LOANS VS. EQUITIES (01/01/92 – 12/31/23)

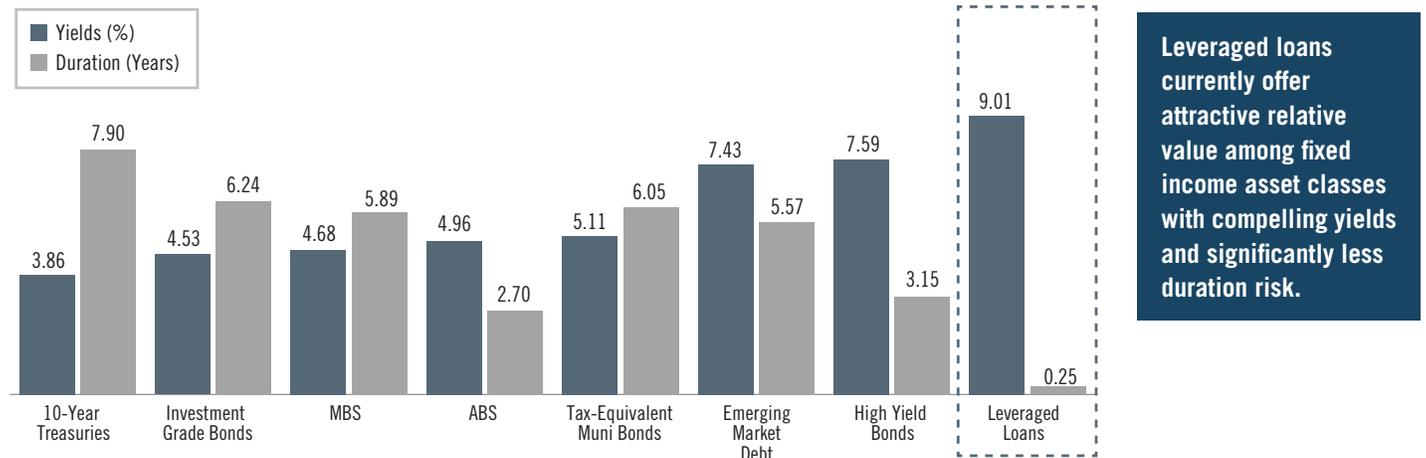
	Annualized Return	Standard Deviation	Return Per Unit of Risk	Rolling 3-Year Periods		
				Best	Worst	% Negative
Leveraged Loans	5.53%	5.35%	1.0	17.5%	-8.0%	3%
Large-Cap Equity	10.06%	14.80%	0.7	32.8%	-16.1%	17%
Small-Cap Equity	9.17%	19.45%	0.5	29.6%	-17.8%	13%

Past performance is not indicative of future results.

The Leveraged Loan, Large-Cap Equity, and Small-Cap Equity markets are represented by the Credit Suisse Leveraged Loan Index, S&P 500® Index, and Russell 2000® Index, respectively. Returns were calculated using monthly data and begin with the inception of the Credit Suisse Leveraged Loan Index on 1/1/92.

Sources: Credit Suisse, Standard & Poor's, FTSE Russell, Bloomberg

Leveraged Loans Offer Compelling Yields with Significantly Less Duration Risk

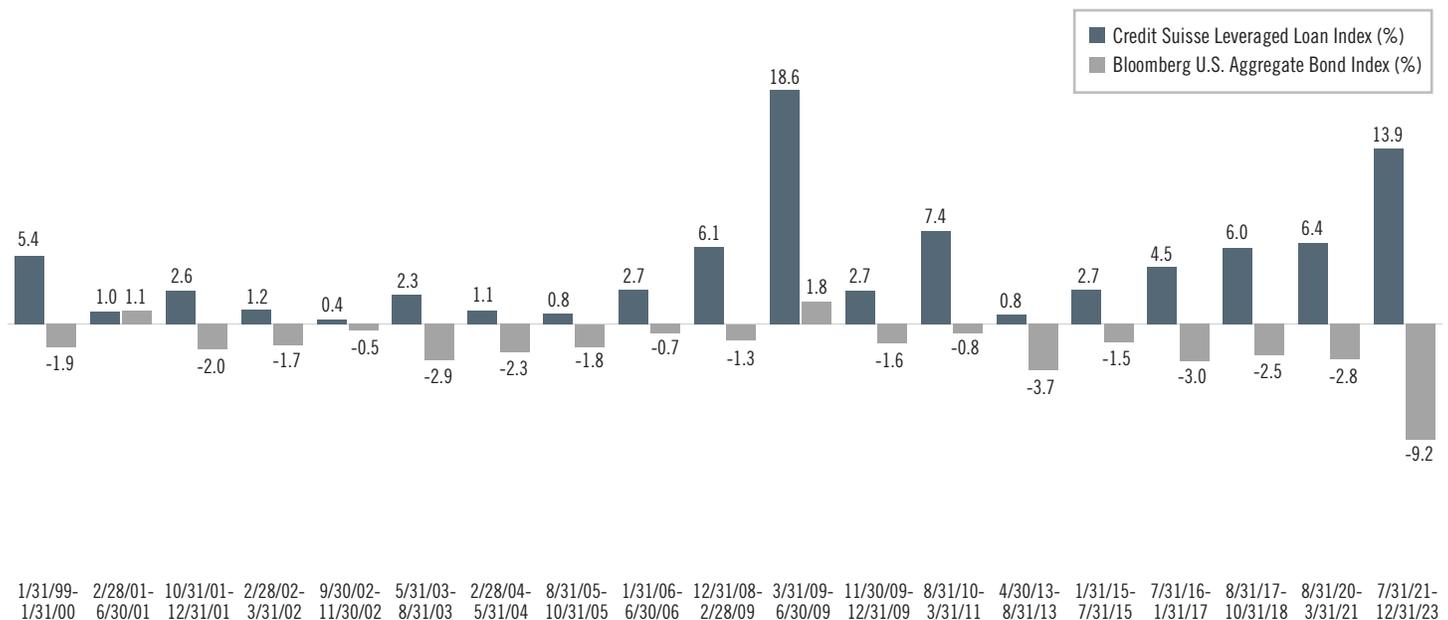


Past performance is not indicative of future results.

As of 12/31/23. Sources: Bloomberg, JPMorgan, Credit Suisse. Yield to worst and duration statistics above represented by the Bloomberg U.S. Treasury Bellwethers 10 Year Index, Bloomberg Asset-Backed Securities Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Mortgage-Backed Securities Index, Bloomberg Municipal Bond Index (assuming 37% tax rate), Bloomberg U.S. High Yield Index, J.P. Morgan Emerging Markets Bond Index Plus, and Credit Suisse Leveraged Loan Index yield 3-year life.

Historical Outperformance in Periods When Rates Rise

Leveraged loans historically have generated positive returns in rising rate environments, and outperformed investment grade bonds in 18 out of 19 periods by an average of 600 bps.



Time periods since 6/30/97 when month-end 10-Year Treasury yields rose at least 50 basis points. Past performance is not indicative of future results.

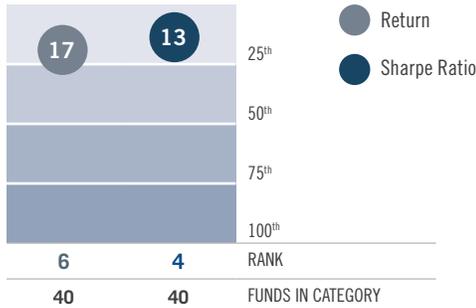
Source: Bloomberg, Credit Suisse

Historical Outperformance vs. Morningstar Peers

The Fund has outperformed its peers on both an absolute and risk-adjusted basis (as represented by Sharpe ratio), since inception.

MORNINGSTAR PERCENTILE RANKINGS SINCE INCEPTION (03/01/06)

Bank Loan Funds Category, Based on Total Return as of 12/31/23



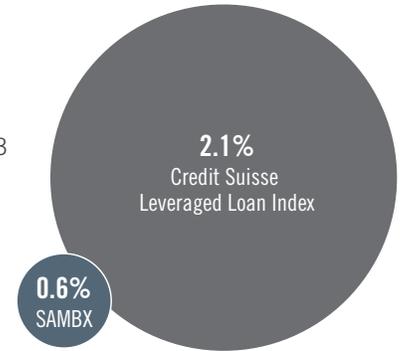
Past performance is not indicative of future results.

Lower Default Rate

Compared to the Credit Suisse Leveraged Loan Index, the Fund has delivered a lower default rate, since inception.

AVERAGE ANNUAL DEFAULT RATE

03/01/06 – 12/31/23



Past performance is not indicative of future results.

Source: Credit Suisse

Solid Long-Term Track Record

AVERAGE ANNUAL TOTAL RETURNS (%)

as of 12/31/23

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (03/01/06)
Class I	2.72	12.00	12.00	5.40	4.62	3.75	4.19
Credit Suisse Leveraged Loan Index	2.85	13.04	13.04	5.64	5.56	4.44	4.61

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.

Since inception performance for the Index reflects a start date of 2/28/2006.

The fund class gross expense ratio is 0.72%. The net expense ratio is 0.62%, which reflects a contractual expense reimbursement in effect through 4/30/2024.

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 FUND INCEPTION

as of 12/31/23



This chart assumes an initial investment of \$10,000 made on 03/01/06. As of 12/31/2023 the fund value would have been \$20,808.89. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

RATINGS DISTRIBUTION

% Fund

Aaa	Aa	A
0.00	0.00	0.00
Bbb	Bb	B
3.44	26.25	55.18
Ccc	Below Ccc	NR
7.55	0.23	4.72
Cash & Equiv		
2.63		

DISTRIBUTIONS

Month	NAV at Month-End
October 2023	\$0.062625
November 2023	\$0.064304
December 2023	\$0.064720

RISK STATISTICS (3 YEAR)

	Fund	Index
Alpha	-0.35	n/a
Beta	1.04	1.00
R ²	0.97	1.00
Sharpe Ratio	0.82	0.92
Standard Deviation	3.86	3.67

CHARACTERISTICS

	Fund
Effective Duration	0.20
Weighted Average Maturity	3.25
30-day SEC Yield ¹	9.05
30-day SEC Yield (unsubsidized) ²	8.91

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.

TOP TEN HOLDINGS

	% Fund
Numericable U.S. LLC (Usd) B14 Term Loan, 08/15/2028	1.40
Altice Financing SA 2022 Dollar Loan, 10/31/2027	1.37
American Airlines Inc Initial Term Loan, 04/20/2028	1.31
Cloud Software Group Inc Term A Loan, 09/29/2028	1.16
Zacapa Sarl Initial Term Loans 2022, 03/22/2029	1.15
Asurion LLC New B11 Term Loan, 08/19/2028	1.07
Mileage Plus Holdings, LLC Initial Term Loan, 06/21/2027	0.88
Peraton Corp First Lien Term B Loan, 02/01/2028	0.87
Organon & Co Senior Secured Dollar Term Loan, 06/02/2028	0.83
Venga Finance SARL Initial Dollar Term Loan, 06/28/2029	0.79

Holdings are subject to change.

FUND INFORMATION

Inception Date	03/01/06
AUM (\$ millions)	1,526.9
Number of Holdings	324
Dividends	Daily
Morningstar Category	Bank Loan
Index	Credit Suisse Leveraged Loan Index

Index: 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. 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. **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. **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. **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. **R²:** 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.

Please consider a Fund's investment objectives, risks, charges, and expenses carefully before investing. For this and other information about any Virtus Fund, contact your financial professional, call 800-243-4361, or visit virtus.com for a prospectus or summary prospectus. Read it carefully before investing.

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INVESTMENT SUBADVISER



Seix Investment Advisors is an investment management boutique focused exclusively on managing fixed income securities since 1992. Seix seeks to generate competitive absolute and relative risk-adjusted returns over the full market cycle through a bottom-up focused, top-down aware process. Seix employs multi-dimensional approaches based on strict portfolio construction methodology, sell disciplines and trading strategies with prudent risk management as a cornerstone.

Seix Investment Advisors is a division of Virtus Fixed Income Advisors, LLC ("VFIA"), an SEC registered investment adviser.

PORTFOLIO MANAGERS



George Goudelias
Industry start date: 1987
Start date as Fund Portfolio Manager: 2006



Vincent Flanagan
Industry start date: 1997
Start date as Fund Portfolio Manager: 2011



Eric Guevara
Industry start date: 2000
Start date as Fund Portfolio Manager: 2019

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.

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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