

INVESTMENT OVERVIEW

The Fund seeks to maximize total return through a combination of income and capital appreciation by investing in a diversified bond portfolio, including corporate bonds, asset-backed securities, mortgage-backed securities, U.S. Treasuries, and U.S. government agency debentures. Seix's bottom-up focused, top-down aware investment approach seeks to provide superior risk-adjusted returns over a full market cycle, as well as competitive absolute and relative returns over shorter horizons.

KEY FEATURES

High-Quality Corporate Credit — Emphasizes income, quality, diversification, and liquidity with a focus on investment grade corporate credit exposure

Extensive Fundamental Research — Combines macroeconomic and fundamental analysis to identify undervalued securities with the strongest risk/reward profiles

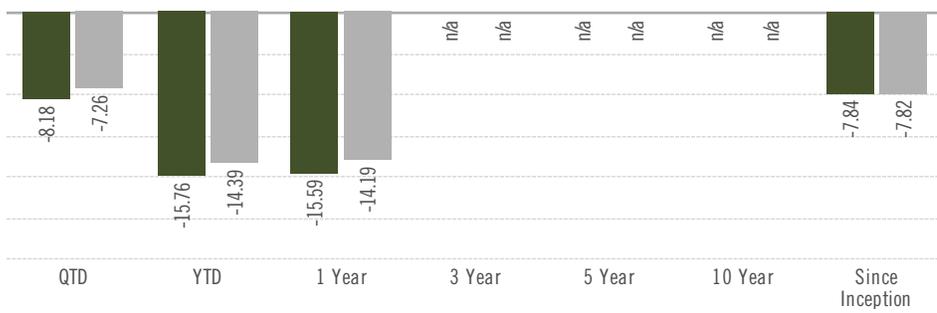
Risk Management — Strict controls around portfolio construction, sell discipline, and trading strategy strive to mitigate downside exposure

FUND INFORMATION

	Ticker	CUSIP
A Shares	SAINX	92837F508
C Shares	STIFX	92837F607
I Shares	STICX	92837F706
R6 Shares	VRSBX	92837X657

Inception Date	10/20/20
AUM (\$ millions)	57.7
Number of Holdings	59
Dividends	Daily
Morningstar Category	Corporate Bond
Lipper Category	Corporate Debt Funds BBB-Rated
Index	Bloomberg U.S. Corporate Investment Grade Bond Index

AVERAGE ANNUAL TOTAL RETURNS (%) as of 06/30/2022



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.

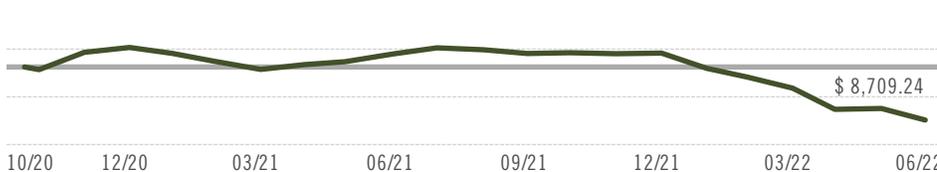
The fund class gross expense ratio is 0.70%. The net expense ratio is 0.43%, which reflects a contractual expense reimbursement in effect through 4/30/2023.

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.

ANNUAL PERFORMANCE (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	-1.31	n/a								
Index	-1.04	n/a								

GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on 10/20/2020. As of 6/30/2022 the fund value would have been \$8,709.24. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

INVESTMENT ADVISER
 Virtus Fund Advisers, LLC

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 Advisers, LLC ("VFIA"), an SEC registered investment adviser.

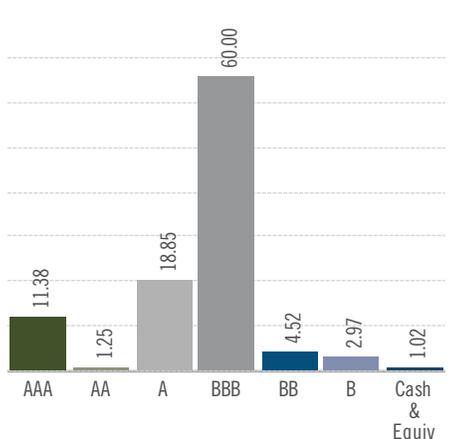
PORTFOLIO MANAGERS

Perry Troisi
 Industry start date: 1986
 Start date as Fund Portfolio Manager: 2004

Carlos Catoya
 Industry start date: 1987
 Start date as Fund Portfolio Manager: 2015

Jonathan Yozzo
 Industry start date: 1991
 Start date as Fund Portfolio Manager: 2015

RATINGS DISTRIBUTION



CHARACTERISTICS

Characteristic	Fund
Effective Duration	7.57
Weighted Average Maturity	12.52
30-day SEC Yield ¹	4.75
30-day SEC Yield (unsubsidized) ²	4.39

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.

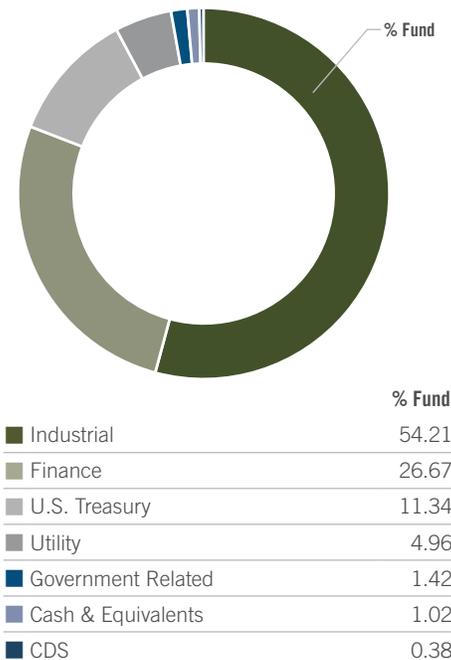
TOP TEN HOLDINGS

Security	% Fund
United States Treasury Note/Bond, 1.8750% 11/15/2051	4.17
United States Treasury Note/Bond, 0.5000% 03/31/2025	4.11
Pioneer Natural Resources Co, 1.9000% 08/15/2030	3.30
United States Treasury Note/Bond, 1.8750% 02/15/2032	3.06
Carnival Corp, 9.8750% 08/01/2027	2.91
Goldman Sachs Group Inc/The, 1.5420% 09/10/2027	2.84
Tanger Properties LP, 2.7500% 09/01/2031	2.74
HF Sinclair Corp, 4.5000% 10/01/2030	2.64
Verizon Communications Inc, 4.1250% 03/16/2027	2.47
Plains All American Pipeline LP / PAA Finance Corp, 3.8000% 09/15/2030	2.46

INCOME DISTRIBUTIONS

Month	NAV at Month-End
April 2022	\$0.019899 7.98
May 2022	\$0.018797 7.98
June 2022	\$0.017872 7.55

SECTOR ALLOCATIONS



Holdings and sector weightings are subject to change.

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. **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. **Derivatives:** Derivatives may include, among other things, futures, options, forwards and swap agreements and may be used in order to hedge portfolio risks, create leverage, or attempt to increase returns. Investments in derivatives may result in increased volatility and the portfolio may incur a loss greater than its principal investment. **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. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio's manager(s) to invest the portfolio's 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.

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.

Not insured by FDIC/NCUSIF or any federal government agency. No bank guarantee. Not a deposit. May lose value.

Mutual funds distributed by VP Distributors, LLC, member FINRA and subsidiary of Virtus Investment Partners, Inc.

INDEX DEFINITION

Index: The Bloomberg U.S. Corporate Investment Grade Bond Index measures performance of investment grade corporate bond funds. 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.

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, Moody's, and Fitch ratings are used for all ratings-eligible securities. If all three agencies have rated the security, then the median rating based on numerical equivalents is used. If only two agencies have rated the security, then the lower of the two ratings is used. If only one agency has rated the security, the rating from that agency is 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.

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