

MORNINGSTAR RATINGS as of 6/30/22 I shares rated within High Yield Bond category			MORNINGSTAR RANKINGS as of 6/30/22 I shares rated within High Yield Bond category			LIPPER PEER GROUP RANKINGS as of 6/30/22 I shares rated within High Yield Funds category			
Overall Rating ★★★★★ among 630 Funds	Time Period	# of Stars	# of Funds	Time Period	Percentile Ranking	Ranking/# of Peers	Time Period	Percentile Ranking	Ranking/# of Peers
3 Year	★★★★★	630	1 Year	71st	464/673	1 Year	71st	332/467	
5 Year	★★★★★	576	3 Year	30th	155/630	3 Year	23rd	101/445	
10 Year	★★★★★	390	5 Year	20th	98/576	5 Year	18th	72/408	
			10 Year	33rd	115/390	10 Year	34th	100/294	
Morningstar ratings are based on risk-adjusted returns. Strong ratings are not indicative of positive fund performance.			Rankings are based on 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 rankings are not indicative of positive fund performance.			Rankings are based on 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 rankings are not indicative of positive fund performance.			

Focus on Higher Quality High Yield

Typically invests in BB and strong B credits that are believed to be among the healthier and most undervalued in the non-investment grade space, as identified through extensive bottom-up credit research.

Emphasis on Risk Management

Strict focus on fundamental research, controls around portfolio construction, sell discipline, and trading strategy in an effort to mitigate downside exposure.

Consistently Generated Excess Risk-Adjusted Returns

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



“We identify misunderstood, unloved, and/or under-followed sectors for investment as we search for the best value in the market. These segments include fallen angels, cross-over BBBs, small cap issuers, orphan credits, and misunderstood or unloved sectors.”

Michael Kirkpatrick
 Managing Director, Senior Portfolio Manager

High Yield: A Different Way Home

Investing in higher-yield credit may help manage equity risk without forgoing the pursuit of attractive longer-term returns. Over the past quarter century, high yield has underperformed equities by less than two percentage points with roughly half the volatility, resulting in a higher return per unit of risk.

HIGH YIELD BONDS VS. EQUITIES (1/1/92 – 6/30/22)

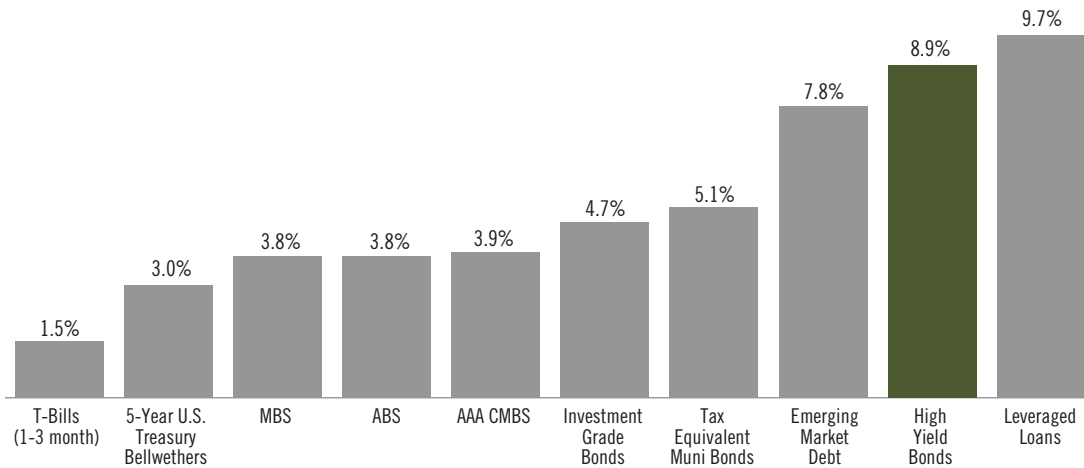
	Annualized Return	Standard Deviation	Return per Unit of Risk	Rolling 3-Year Periods		
				Best	Worst	% Negative
High Yield Bonds	7.08%	8.35%	0.8	26.1%	-7.6%	6%
Large-Cap Equity	9.65%	14.57%	0.7	32.8%	-16.1%	18%
Small-Cap Equity	8.94%	19.16%	0.5	29.6%	-17.8%	14%

Past performance is not indicative of future results.

The High Yield, Large-Cap Equity, and Small-Cap Equity markets are represented by the Bloomberg U.S. Corporate High Yield Bond Index, S&P 500® Index, and Russell 2000® Index, respectively. Returns were calculated using monthly data.

Source: Standard & Poor's, FTSE Russell, Bloomberg

High Yield Bonds Offer Compelling Yields in Current Market Environment



Leveraged finance (high yield bonds and leveraged loans) offer some of the best income opportunities in fixed income.

Past performance is not indicative of future results.

As of 6/30/22. 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. Indexes are unmanaged, their returns do not reflect any fees, expenses, or sales charges, and are not available for direct investment.

Historical Outperformance vs. Peers

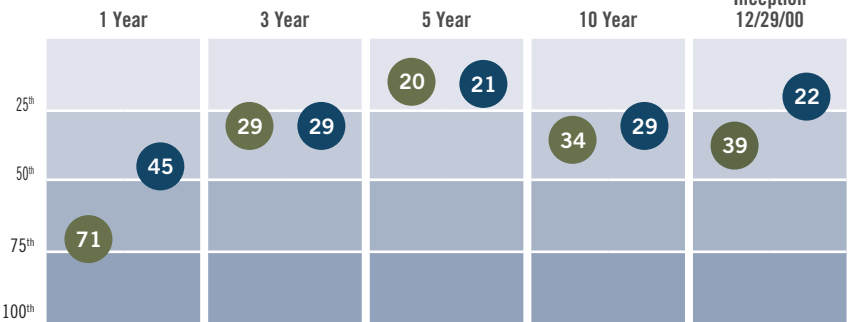
Seix seeks to maximize the upside potential in high yield bonds with a focus on comprehensive credit research to reduce downside risk potential. Pursuing this strategy has enabled the Fund to consistently outperform its peers on an absolute and risk-adjusted return basis over the long term.

- Returns — I Shares
- Sharpe Ratio — I Shares

Past performance is not indicative of future results.

MORNINGSTAR PERCENTILE RANKING

High Yield Bond Category Based on Total Returns as of 6/30/22



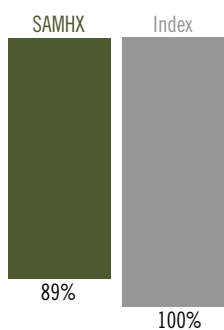
	1 Year	3 Year	5 Year	10 Year	Since Inception 12/29/00
RETURNS RANK	466	155	98	116	54
SHARPE RATIO RANK	287	155	99	97	28
FUNDS IN CATEGORY	676	633	579	391	137

Seeks to Mitigate Downside Risk

Since inception, the Fund has outperformed in down markets compared to the ICE BofA US High Yield BB-B Constrained Index and the Morningstar High Yield Bond Category.

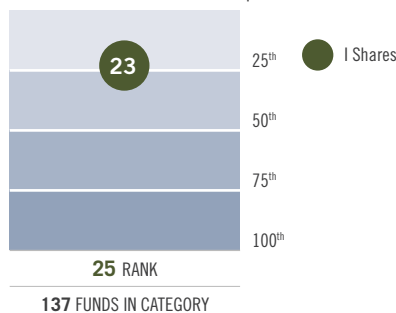
DOWNSIDE CAPTURE

Since Inception



MORNINGSTAR PERCENTILE RANKINGS

High Yield Bond Category Since Inception Based on Downside Capture as of 6/30/22

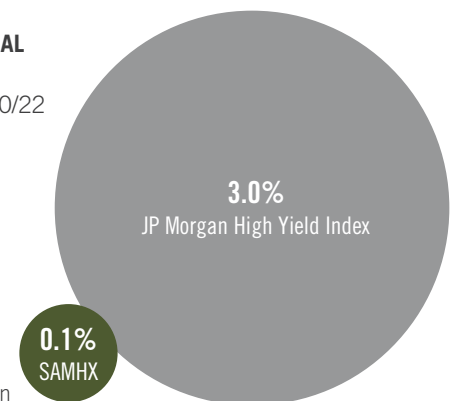


Lower Default Rate

Compared to the JP Morgan High Yield Index, the Fund has delivered a lower default rate, since inception.

AVERAGE ANNUAL DEFAULT RATE

1/1/2001 – 6/30/22



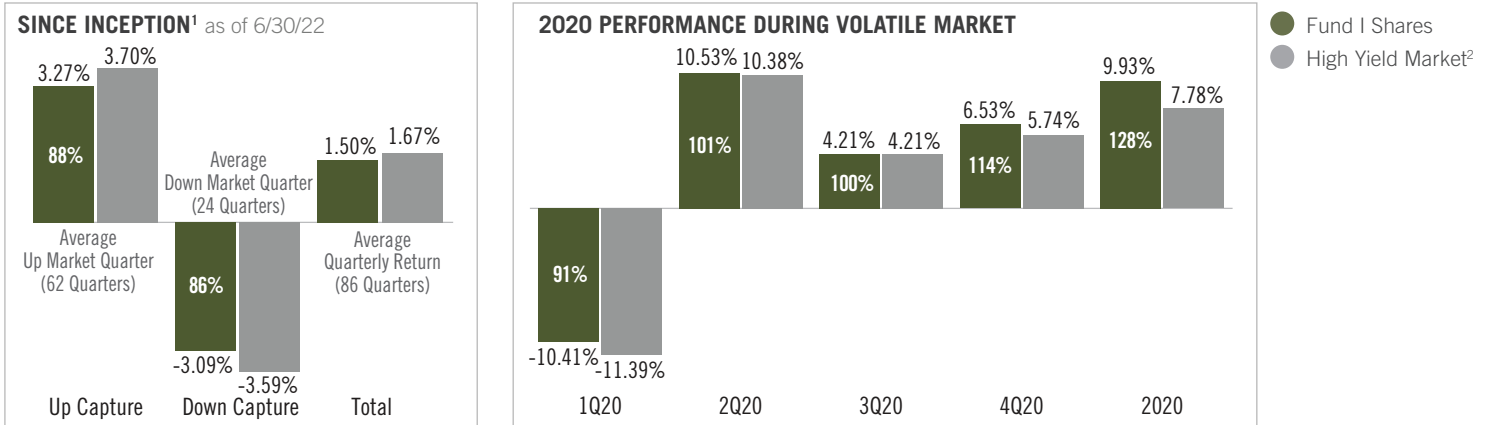
Source: JP Morgan

Past performance is not indicative of future results.

Source: ICE Morningstar Data Services.

Focus on Risk Management Has Provided Compelling Downside Capture Relative to Broad High Yield Market

Since inception, the Fund has captured 88% of the upside of the high yield market, while capturing only 86% of the downside. During the COVID-19 pandemic-related market volatility of 1Q20, the Fund delivered 91% of the downside. When the market rebounded in 2Q20, SAMHX delivered 101% of the high yield market returns.

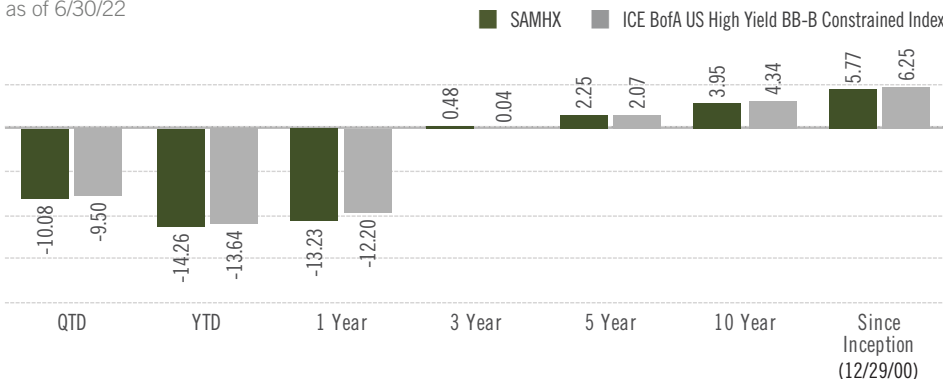


Past performance is not indicative of future results.

¹Inception date is 12/29/00. ²Bloomberg Ba to B U.S. High Yield Index represents high yield market in charts above. Source: Bloomberg

AVERAGE ANNUAL TOTAL RETURNS (%)

as of 6/30/22



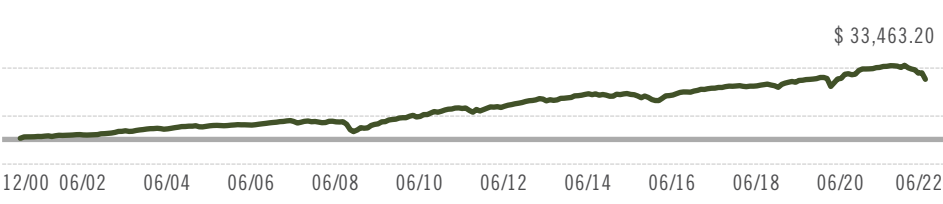
Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance 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 0.73%. The net expense ratio is 0.64%, 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.

GROWTH OF \$10,000 SINCE FUND INCEPTION

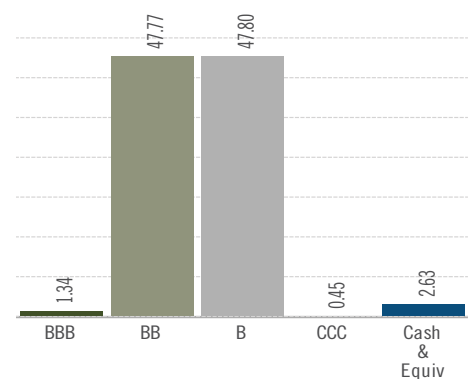
as of 6/30/22



This chart assumes an initial investment of \$10,000 made on 12/29/2000. As of 6/30/2022 the fund value would have been \$33,463.20. Fund performance assumes reinvestment of dividends and capital gain distributions. This growth reflects no front end sales charges.

RATINGS DISTRIBUTION

% Fund



DISTRIBUTIONS

Month	NAV at Month-End
April 2022	\$0.033284 7.96
May 2022	\$0.033075 7.95
June 2022	\$0.033752 7.35

RISK STATISTICS (3 YEAR)

	Fund	Index
Alpha	0.41	n/a
Beta	0.97	1.00
R ²	0.98	1.00
Sharpe Ratio	-0.01	-0.06
Standard Deviation	9.36	9.57

Index: ICE BofA US High Yield BB-B Constrained Index

CHARACTERISTICS

	Fund
Effective Duration	4.50
Weighted Average Maturity	6.45
30-day SEC Yield ²	7.69
30-day SEC Yield (unsubsidized) ³	7.55

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

³ 30-day SEC Yield (unsubsidized) is the 30 day SEC yield without the effect of applicable expense waivers.

TOP TEN HOLDINGS

	% Fund
New Fortress Energy Inc, 6.7500% 09/15/2025	1.58
Station Casinos LLC, 4.5000% 02/15/2028	1.37
United Wholesale Mortgage LLC, 5.5000% 04/15/2029	1.19
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp, 6.0000% 08/01/2026	1.14
CSC Holdings LLC, 6.5000% 02/01/2029	1.13
TEGNA Inc, 4.6250% 03/15/2028	1.11
ZoomInfo Technologies LLC/ZoomInfo Finance Corp, 3.8750% 02/01/2029	1.09
Cable One Inc, 4.0000% 11/15/2030	1.07
Schweitzer-Mauduit International Inc, 6.8750% 10/01/2026	1.05
Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL, 5.7500% 05/15/2026	1.04

Holdings are subject to change.

FUND INFORMATION

Inception Date	12/29/00
AUM (\$ millions)	301.6
Number of Holdings	202
Dividends	Daily
Morningstar Category	High Yield Bond
Lipper Category	High Yield Funds
Index	ICE BofA US High Yield BB-B Constrained Index

Index: The ICE BofA US High Yield BB-B Constrained Index measures performance of BB/B U.S. dollar denominated corporate bonds publicly issued in the U.S. domestic market, and is restricted to a maximum of 2% per issuer. 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.

INDEX DEFINITIONS

Bloomberg U.S. Treasury Bill 1-3 Month Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non-convertible. **Bloomberg U.S. Treasury Bellwethers** indices track on-the-run US Treasury issuance for the 3m, 6m, 2y, 3y, 5y, 10y, and 30y issues. **Bloomberg Asset-Backed Securities Index** include pass-through, bullet, and controlled amortization structures. The ABS Index includes only the senior class of each ABS issue and the ERISA-eligible B and C tranche. **Bloomberg CMBS Investment Grade Aaa Index** is the Aaa component of the CMBS: Erisa Eligible index, which includes investment grade securities that are ERISA eligible under the underwriter's exemption. **Bloomberg U.S. Mortgage Backed Securities Index** measures agency mortgage-backed pass through securities (fixed-rate and hybrid ARM) issued by GNMA, FNMA, and FHLMC. **Bloomberg U.S. Corporate Investment Grade Bond Index** measures performance of investment grade corporate bond funds. **Bloomberg Municipal Bond Index** is a market capitalization-weighted index that measures the long-term tax-exempt bond market. **Bloomberg U.S. Corporate High Yield Bond Index** measures fixed rate non-investment grade debt securities of U.S. corporations, calculated on a total return basis. **Credit Suisse Leveraged Loan Index** is a market-weighted index that tracks the investable universe of the U.S. dollar denominated leveraged loans. **J.P. Morgan Emerging Markets Bond Index Plus (EMBI+)** is a traditional, market capitalization weighted USD denominated sovereign emerging markets index with a unique liquidity ranking methodology to provide investors with the most liquid set of issues within the asset class. **S&P 500® Index** is a free-float market capitalization-weighted index of 500 of the largest U.S. companies. **Russell 2000® Index** is a market capitalization-weighted index of the 2,000 smallest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The indexes are unmanaged, do not reflect any fees, expenses, or sales charges, and are 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. **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. **Foreign Investing:** Investing in foreign securities subjects the portfolio to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk. **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 (e.g., Russia's invasion of Ukraine), acts of terrorism, the spread of infectious illness (e.g., COVID-19 pandemic) or other public health issues, 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.

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



Michael Kirkpatrick

Industry start date: 1991

Start date as Fund Portfolio Manager: 2007



James FitzPatrick, CFA

Industry start date: 1996

Start date as Fund Portfolio Manager: 2013

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.

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 itself. 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 average rating based on numerical equivalents is used. If only two agencies have rated the security, then the average 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.

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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