

## INVESTMENT OPPORTUNITY

The Fund seeks current income and, secondarily, capital appreciation, actively allocating opportunistically across a diversified portfolio of emerging market high yield debt securities, both sovereign and corporate.

## KEY FEATURES

**Alternative Liquid Income** — Offers exposure to the higher growth and diversified economic cycles Emerging Markets provide while focusing on the highest yielding sovereign and corporate debt sectors denominated in US dollars

**Rigorous Fundamental Research and Active Risk Management** — Intensive fundamental credit research within a top-down country macro analysis framework, along with a proprietary risk analytics platform that enables continuous monitoring of real-time portfolio risk in reaction to changing market conditions, underpins Stone Harbor's investment process

**Depth of Experience in EMD** — Stone Harbor's demonstrated ability in managing emerging markets debt is rooted in teamwork with a 30-year history, a disciplined research and investment process, and the experience to make sound investment decisions

## INVESTMENT PROCESS

- 1 Investment Policy** — Establish a medium- and long-term global investment outlook with base case and subsequent economic scenarios.
- 2 Fundamental Analysis** — Combines fundamental credit research with country level macro analysis in a highly disciplined way to determine the ability and willingness of each issuer to repay its debt.
- 3 Valuation Analysis** — Formulate base case of returns for country and corporate credits. Determine likely distribution of potential outcomes and identify securities that may generate excess returns.
- 4 Risk Management** — Monitor movements/triggers for a formal review across changes in ratings, return, and beta sensitivity.

## AVERAGE ANNUAL TOTAL RETURNS (%) as of 06/30/2024

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	1.09	6.60	16.69	n/a	n/a	n/a	13.41
Market Price	0.86	5.70	15.17	n/a	n/a	n/a	12.85
Index	1.11	5.77	14.81	n/a	n/a	n/a	12.64

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](http://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.

Index: The J.P. Morgan Hard Currency Credit 50-50 (EMBIG Diversified and CEMBI Broad Diversified) High Yield Index tracks liquid, US-dollar emerging market fixed and floating-rate debt instruments issued by corporate, sovereign, and quasi-sovereign entities. The index tracks instruments that are classified as high yield (HY) in the established J.P. Morgan EMBI Global Diversified and J.P. Morgan CEMBI Broad Diversified indices and combines them with an equal weight (50-50). The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

	NYSE Arca
NAV Symbol	VEMY.NV
IOPV Symbol	VEMY.IV
CUSIP	92790A801
Inception Date	12/12/22
Total Expense Ratio	0.58%
30-day SEC Yield	7.86%
Adviser	Virtus ETF Advisers LLC
Distributor	VP Distributors, LLC
Subadviser	Stone Harbor Investment Partners
Index	J.P. Morgan Hard Currency Credit 50-50 High Yield Index

The Index shown represents the Fund's performance index, which may differ from the Fund's regulatory index included in its Prospectus.

## PORTFOLIO MANAGEMENT



Stone Harbor Investment Partners is an emerging markets debt manager with three decades of informed experience allocating risk in complex areas of the fixed income markets.

Stone Harbor Investment Partners is a division of Virtus Fixed Income Advisers, LLC ("VFIA"), an SEC registered investment adviser.

## INVESTMENT PROFESSIONALS

**James E. Craige, CFA**  
Co-Chief Investment Officer  
Industry start date: 1988  
Start date as Fund Portfolio Manager: 2022

**Richard Lange**  
Portfolio Manager  
Industry start date: 2002  
Start date as Fund Portfolio Manager: 2022

**Stuart Sclater-Booth**  
Portfolio Manager  
Industry start date: 1992  
Start date as Fund Portfolio Manager: 2022

**Darin Batchman**  
Portfolio Manager  
Industry start date: 1997  
Start date as Fund Portfolio Manager: 2022

