

VIRTUS FIXED INCOME FUNDS

subadvised by Newfleet Asset Management



Experience. Discipline. Results.

Newfleet's cornerstone philosophy emphasizes relative value across the fixed income market. The Funds seek to achieve consistent excess returns through active sector rotation combined with disciplined risk management. The core/multi-sector funds invest across 14 sectors of the bond market, offering broad exposure. Dedicated sector strategies provide tactical exposure to market segments to diversify core bond holdings.

CORE / MULTI-SECTOR					DEDICATED SECTOR STRATEGIES			
VIRTUS NEWFLEET LOW DURATION INCOME FUND	VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND	VIRTUS NEWFLEET BOND FUND	VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND	VIRTUS NEWFLEET MULTI-SECTOR BOND ETF	VIRTUS NEWFLEET DYNAMIC CREDIT ETF	VIRTUS NEWFLEET SENIOR FLOATING RATE FUND	VIRTUS NEWFLEET HIGH YIELD FUND	VIRTUS NEWFLEET TAX-EXEMPT BOND FUND
SYMBOL								
A: HIMZX C: PCMZX I: HIBIX R6: VLDRX	A: NARAX C: PSTCX C1: PMSTX I: PIMSX R6: VMSSX	A: SAVAX C: SAVCX I: SAVYX R6: VBFRX	A: NAMFX C: NCMFX I: VMFIX R6: VMFRX	NFLT	BLHY	A: PSFRX C: PFSRX I: PSFIX R6: VRSEFX	A: PHCHX C: PGHCX I: PHCIX R6: VRHYX	A: HXBZX C: PXCZX I: HXBIX
EFFECTIVE DURATION (I Shares as of 3/31/19)								
1.94 years	2.08 years	5.28 years	3.64 years	3.80 years	1.82 years	0.33 years	3.34 years	5.46 years
PORTFOLIO CONSTRUCTION								
High-quality short-duration bond fund with conservative exposure to below investment grade debt (generally 0%-20%) Generally 0%-35% exposure to non-U.S. securities	Short-duration bond fund with moderate exposure to issuers rated below investment grade (generally 0%-35%) Generally 0%-35% exposure to non-U.S. securities	Core plus bond fund focuses on investment-grade intermediate-term debt securities Moderate exposure to below investment grade debt (generally 0%-35%) Generally 0%-35% exposure to non-U.S. securities	Opportunistic bond fund with the ability to invest in a larger percentage of lower-rated debt (generally 0%-65%) Generally 0%-50% exposure to non-U.S. securities, including emerging markets and non-U.S. dollar securities	Opportunistic bond portfolio that is the expression of the team's highest-conviction ideas No formal sector, industry, or country limitations	Invests primarily in floating rate bank loans and high yield corporate bonds Has the ability to invest up to 100% of its assets in U.S. Treasuries when the managers determine that market conditions warrant a move away from credit sectors	Invests primarily in senior-secured, non-investment grade bank loans Diversification limits exposure to an industry or issuer	Invests primarily in below investment grade corporate debt globally, with the ability to access opportunities in other sectors of the fixed income market Opportunistic trading takes advantage of mispricings, market dislocations, and other special situations	Invests in a diversified portfolio of high-quality municipal bonds of varying maturities
INVESTOR OPPORTUNITY								
Seeks modest income and attractive risk-adjusted total return	Seeks exposure beyond core fixed income sectors with the potential to earn moderately high income	Seeks to generate competitive income and attractive risk-adjusted total return	Seeks to generate positive returns across varying interest rate environments and strives to generate high current income and total return	Seeks total return through a fully flexible portfolio	Seeks to generate competitive total return from both income and capital appreciation, as well as to provide a hedge against rising interest rates	Seeks to provide a hedge against rising interest rates Has historically offered low correlation to other fixed income sectors	Seeks a high level of income with the potential for capital appreciation	Seeks high current income exempt from federal income tax along with capital preservation

Please contact us at 1-800-243-4361 or virtus.com
for fixed income solutions along the risk spectrum.



Effective Duration is 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.

IMPORTANT RISK CONSIDERATIONS

Credit & Interest: Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities. **High Yield-High Risk Fixed Income Securities:** There is a greater level of credit risk and price volatility involved with high yield securities than investment grade securities. **ABS/MBS:** Changes in interest rates can cause both extension and prepayment risks for asset- and mortgage-backed securities. These securities are also subject to risks associated with the repayment of underlying collateral. **Industry/Sector Concentration:** A fund that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated fund. **Foreign & Emerging Markets:** Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk. **Municipal Market:** Events negatively impacting a municipal security, or the municipal bond market in general, may cause the fund to decrease in value. **State & AMT Tax:** A portion of income may be subject to some state and/or local taxes and, for certain investors, a portion may be subject to the federal alternative minimum tax. **Bank Loans:** Loans may be unsecured or not fully collateralized, may be subject to restrictions on resale and/or trade infrequently on the secondary market. Loans can carry significant credit and call risk, can be difficult to value and have longer settlement times than other investments, which can make loans relatively illiquid at times. **Derivatives:** Investments in derivatives such as futures, options, forwards, and swaps may increase volatility or cause a loss greater than the principal investment. **Leverage:** When a fund leverages its portfolio, the value of its shares may be more volatile and all other risks may be compounded. **Liquidity:** Certain securities may be difficult to sell at a time and price beneficial to the fund. **Exchange Traded Funds:** The value of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track. The costs of owning the ETF may exceed the cost of investing directly in the underlying securities. **Tax Liability:** Noncompliant conduct by a municipal bond issuer, or adverse interpretations, could cause interest from a security to become taxable, subjecting shareholders to increased tax liability. **Market Price/NAV:** At the time of purchase and/or sale, an investor's shares may have a market price that is above or below the fund's NAV, which may increase the investor's risk of loss. **Prospectus:** For additional information on risks, please see the fund's prospectus.

Please carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For this and other information about any Virtus mutual fund, contact your financial representative, call 1-800-243-4361, or visit virtus.com for a prospectus or summary prospectus. Read it carefully before investing.

Not all products or marketing materials are available at all firms. Please check with your firm's compliance department for availability.

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

Distributed by VP Distributors, LLC, member FINRA and subsidiary of Virtus Investment Partners, Inc.