SUPPLEMENTAL INFORMATION

NEWFLEET ASSET MANAGEMENT, LLC

PROFESSIONAL BIOGRAPHY

ITEM 1 – COVER PAGE

DAVID ALBRYCHT, CFA

NEWFLEET ASSET MANAGEMENT, LLC

ONE FINANCIAL PLAZA
HARTFORD, CT 06103
(877) 332-8172

WWW.NEWFLEET.COM

MARCH 31, 2021

This Brochure Supplement provides information about David Albrycht that supplements the Newfleet Asset Management, LLC ("Newfleet") brochure. You should have received a copy of that brochure. Please contact us at (877) 332-8172 or James.Sena@virtus.com if you did not receive Newfleet's brochure or if you have any questions about the contents of this supplement.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

David Albrycht, CFA
President and Chief Investment Officer

- Business experience: President and Chief Investment Officer of Newfleet Asset Management, Mr. Albrycht is also the senior portfolio manager of several multi-sector fixed income strategies. Previous experience: Executive Managing Director and senior portfolio manager with Goodwin Capital Advisers, a former investment management subsidiary of Newfleet's parent, Virtus Investment Partners.
- Education: M.B.A., with honors, from the University of Connecticut. B.A., *cum laude*, from Central Connecticut State University
- Licenses: Chartered Financial Analyst designation

ITEM 3 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Albrycht does not have other investment-related business activities.

ITEM 5 – ADDITIONAL COMPENSATION

Bonus based on performance of portfolios on a 1-, 3-, 5-year basis. Additional factors, such as client retention and growth in assets under management may also be considered as part of the performance evaluation.

ITEM 6 – SUPERVISION

Mr. Albrycht attends regular meetings with his direct supervisor and senior management to discuss various aspects of his role including portfolio structure, holdings, compliance, investment guidelines, asset classes, prospects, etc.

Mr. Albrycht's supervisor is George Aylward, President and Chief Executive Officer of Virtus Investment Partners.

SUPPLEMENTAL INFORMATION

NEWFLEET ASSET MANAGEMENT, LLC

PROFESSIONAL BIOGRAPHY

ITEM 1 – COVER PAGE

STEPHEN H. HOOKER, CFA

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MARCH 31, 2021

This Brochure Supplement provides information about Stephen H. Hooker that supplements the Newfleet Asset Management, LLC ("Newfleet") brochure. You should have received a copy of that brochure. Please contact us at (877) 332-8172 or James.Sena@virtus.com if you did not receive Newfleet's brochure or if you have any questions about the contents of this supplement.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Stephen H. Hooker, CFA

Managing Director and Portfolio Manager

- Business experience: oversees implementing the management of Newfleet's mandates to institutional clients and consultants. Mr. Hooker also serves as co-portfolio manager of the Virtus Bond Fund, Virtus Strategic Allocation Fund, and Virtus Global Dividend and Income Fund. Previous experience: Managing Director Foreign Research and co-portfolio manager of the Virtus Emerging Markets Debt Fund, Vice President and Senior Credit Analyst at Aladdin Capital Management, Director Credit Analyst and Sector Manager at Goodwin Capital Advisers, a former investment management subsidiary of Virtus.
- Education: B.A. in psychology from Trinity College
- Licenses: Chartered Financial Analyst designation, Series 7 & 63

ITEM 3 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Hooker does not have other investment-related business activities.

ITEM 5 – ADDITIONAL COMPENSATION

Bonus based on performance of portfolios on a 1-, 3-, 5-year basis. Additional factors, such as client retention and growth in assets under management may also be considered as part of the performance evaluation.

ITEM 6 – SUPERVISION

Mr. Hooker attends regular meetings with his direct supervisor and senior management to discuss various aspects of his role including portfolio structure, holdings, compliance, investment guidelines, asset classes, prospects, etc.

Mr. Hooker's supervisor is David Albrycht, CFA, President and Chief Investment Officer of Newfleet Asset Management, LLC.

Supplemental Information

Newfleet Asset Management, LLC

Professional Biography

Item 1 – Cover Page

Benjamin Caron, CFA

NEWFLEET ASSET MANAGEMENT, LLC

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March 31, 2021

This Brochure Supplement provides information about Benjamin Caron that supplements the Newfleet Asset Management, LLC ("Newfleet") brochure. You should have received a copy of that brochure. Please contact us at (877) 332-8172 or James.Sena@virtus.com if you did not receive Newfleet's brochure or if you have any questions about the contents of this supplement.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Benjamin Caron, CFA
Senior Managing Director and Portfolio Manager

- Business experience: Senior Managing Director and Portfolio Manager at Newfleet Asset Management and a member of the multi-sector portfolio management team. Co-portfolio manager of, and assists in the management of, several multi-sector fixed income portfolios and is responsible for strategy execution and portfolio monitoring across open-end, closed-end funds, ETFs, and offshore vehicles. Previous experience: Mr. Caron was on the fixed income team at Goodwin Capital Advisers, the former Phoenix Investment Counsel. Earlier in his career, he was with Fidelity Investments, where he was responsible for client management and sales in the managed account group.
- Education: B.A. Syracuse University. M.B.A. from Suffolk University.
- Licenses: Chartered Financial Analyst designation

ITEM 3 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Caron does not have other investment-related business activities.

ITEM 5 – ADDITIONAL COMPENSATION

Bonus based on performance of portfolios on a 1-, 3-, 5-year basis. Additional factors, such as client retention and growth in assets under management may also be considered as part of the performance evaluation.

ITEM 6 – SUPERVISION

Mr. Caron attends regular meetings with his direct supervisor and senior management to discuss various aspects of his role including portfolio structure, holdings, compliance, investment guidelines, asset classes, prospects, etc.

Mr. Caron's supervisor is David Albrycht, President and Chief Investment Officer of Newfleet Asset Management.

SUPPLEMENTAL
INFORMATION

NEWFLEET ASSET MANAGEMENT, LLC

PROFESSIONAL
BIOGRAPHY

ITEM 1 – COVER PAGE

TIMOTHY M. HEANEY, CFA

NEWFLEET ASSET MANAGEMENT, LLC

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MARCH 31, 2021

This Brochure Supplement provides information about Timothy M. Heaney that supplements the Newfleet Asset Management, LLC ("Newfleet") brochure. You should have received a copy of that brochure. Please contact us at (877) 332-8172 or James.Sena@virtus.com if you did not receive Newfleet's brochure or if you have any questions about the contents of this supplement.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Timothy M. Heaney, CFA

Managing Director and Senior Portfolio Manager

- Business experience: senior managing director and senior portfolio manager of municipal securities at Newfleet. Mr. Heaney specializes in both taxable and tax-exempt municipal bonds. He manages a variety of municipal bond portfolio, including the Virtus Newfleet Tax-Exempt Bond Fund, high net worth portfolios for Newfleet, as well as institutional portfolios and the DTF Tax-Free Income, Inc., a closed-end fund, for affiliated manager Duff & Phelps Investment Management Co. Previous experience: Mr. Heaney has been with Newfleet and its affiliates since 1992 in successive fixed income roles. Prior to joining Newfleet in 2011, he was a senior vice president and portfolio manager of Virtus Investment Advisers (VIA) from 2008 to 2011. Previously, he was associated with Phoenix Investment Counsel, formerly an affiliate of VIA, and was also managing director, fixed income (1997-2007); director, fixed income research (1996-1997); and investment analyst (1995-1996). He was an investment analyst of Phoenix Life Insurance Company from 1992 to 1994.
- Education: B.S. and M.B.A from the University of Connecticut
- Licenses: Chartered Financial Analyst designation

ITEM 3 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Heaney does not have other investment-related business activities.

ITEM 5 – ADDITIONAL COMPENSATION

Bonus based on performance of portfolios on a 1-, 3-, 5-year basis. Additional factors, such as client retention and growth in assets under management may also be considered as part of the performance evaluation.

ITEM 6 – SUPERVISION

Mr. Heaney attends regular meetings with his direct supervisor and senior management to discuss various aspects of his role including portfolio structure, holdings, compliance, investment guidelines, asset classes, prospects, etc.

Mr. Heaney's supervisor is David Albrycht, CFA, President and Chief Investment Officer of Newfleet Ass et Man agement, LLC , phone number (877) 332-8172.

SUPPLEMENTAL INFORMATION

NEWFLEET ASSET MANAGEMENT, LLC

PROFESSIONAL BIOGRAPHY

ITEM 1 – COVER PAGE

LISA LEONARD

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MARCH 31, 2021

This Brochure Supplement provides information about Lisa Leonard that supplements the Newfleet Asset Management, LLC ("Newfleet") brochure. You should have received a copy of that brochure. Please contact us at (877) 332-8172 or James.Sena@virtus.com if you did not receive Newfleet's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Lisa Leonard
Managing Director and Portfolio Manager

- Business experience: Ms. Leonard specializes in both taxable and tax-exempt municipal bonds. She manages a number of municipal bond portfolios, including the Virtus Newfleet Tax-Exempt Bond Fund, high-net-worth portfolios for Newfleet, and institutional portfolios for an affiliated manager, Duff & Phelps Investment Management Co. She is also on the management team of DTF Tax-Free Income, Inc., a closed-end fund, for affiliated manager Duff & Phelps Investment Management Co. Previous experience: Ms. Leonard has been with Newfleet and its affiliates since 1987 in successive fixed income roles. Prior to joining Newfleet in 2011, she was a vice president and portfolio manager, fixed income of Virtus Investment Advisers (VIA) from 2008 to 2011. Previously, she was associated with Phoenix Investment Counsel, formerly an affiliate of VIA, and was also director, municipal research (1998-2007); director, investment operations (1994-1998); and fixed income trader (1987-1993).
- Education: B.S. from the University of Connecticut
- Licenses: None

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

Item 4 – Other Business Activities

Ms. Leonard does not have other investment-related business activities.

Item 5 – Additional Compensation

Bonus based on performance of portfolios on a 1-, 3-, 5-year basis. Additional factors, such as client retention and growth in assets under management may also be considered as part of the performance evaluation.

Item 6 – Supervision

Ms. Leonard attends regular meetings with his direct supervisor and senior management to discuss various aspects of his role including portfolio structure, holdings, compliance, investment guidelines, asset classes, prospects, etc.

Ms. Leonard's supervisor is David Albrycht, President and Chief Investment Officer of Newfleet Asset Management.

SUPPLEMENTAL INFORMATION

NEWFLEET ASSET MANAGEMENT, LLC

PROFESSIONAL BIOGRAPHY

ITEM 1 – COVER PAGE

Francesco Ossino

NEWFLEET ASSET MANAGEMENT, LLC

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MARCH 31, 2021

This Brochure Supplement provides information about Francesco Ossino that supplements the Newfleet Asset Management, LLC ("Newfleet") brochure. You should have received a copy of that brochure. Please contact us at (877) 332-8172 or James.Sena@virtus.com if you did not receive Newfleet's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Francesco Ossino
Senior Managing Director and Senior Portfolio Manager

- Business experience: senior managing director and senior portfolio manager and sector head of the bank loan asset class at Newfleet Asset Management. Mr. Ossino serves as a portfolio manager of Newfleet's Floating Rate Bank Loan and Flexible Credit strategies through a number of subadvisory relationships. Previous experience: Mr. Ossino was a portfolio manager at Hartford Investment Management Company (2004-2001) and Hartford Funds subadviser Wellington Management (2012), where he managed mutual funds focused on bank loans and a commingled bank loan portfolio for institutional investors.
- Education: M.S. in international economics and finance from Brandeis University and Bocconi University in Milan. B.S. in economics, *cum laude*, from Brandeis University.
- Licenses: Chartered Financial Analyst designation

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

Item 4 – Other Business Activities

Mr. Ossino does not have other investment-related business activities.

Item 5 – Additional Compensation

Bonus based on performance of portfolios on a 1-, 3-, 5-year basis. Additional factors, such as client retention and growth in assets under management may also be considered as part of the performance evaluation.

Item 6 – Supervision

Mr. Ossino attends regular meetings with his direct supervisor and senior management to discuss various aspects of his role including portfolio structure, holdings, compliance, investment guidelines, asset classes, prospects, etc.

Mr. Ossino's supervisor is David Albrycht, President and Chief Investment Officer of Newfleet Asset Management.