



Form ADV, Part 2A Firm Brochure

Item 1 – Cover Page

Virtus Fund Advisers, LLC
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March 25, 2020

This Form ADV Part 2A Brochure provides information about the qualifications and business practices of Virtus Fund Advisers, LLC. (“VFA”, “we”, “us” or “our”). If you have any questions about the contents of this brochure, please contact us at 800-248-7971 and/or InvestmentAdviser@virtus.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about VFA is also available on the SEC’s web site www.adviserinfo.sec.gov.

We are a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information you may use in your decision to hire or retain an adviser.



Item 2 – Material Changes

Pursuant to SEC Rules, you will receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year, which is December 31st. We may further disclose information about material changes as necessary and we will provide you with a new brochure as necessary, based on changes or new information, at any time, without charge.

Our brochure is available free of charge upon request. You can request our brochure by calling our Compliance Department at 800-248-7971, and/or emailing us at InvestmentAdviser@virtus.com. Additional information about VFA is also available from the SEC's web site at: www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with VFA who are registered, or are required to be registered, as investment adviser representatives of VFA. You can search the SEC's website by referencing a firm's unique identifying number known as a CRD number. Our CRD number is 107346.

This brochure contains the following material changes from our last update, dated March 27, 2019:

- Item 4: We updated the amount of our assets under management and the descriptions of our advisory business.
- Item 5: We updated the descriptions of our fees and compensation.
- Item 6: We updated the description of our performance based fees and side-by-side management to describe our written compliance policies designed to mitigate conflicts of interest related thereto.
- Item 8: We updated the descriptions of the principal risks related to our client portfolios, including but not limited to adding "Market Volatility Risk" which includes but is not limited to risks related economic impacts of the infectious disease known as "COVID-19".
- Item 10: We updated our description of other financial industry activities and affiliations to include additions to, or eliminations of such activities and affiliates since our last update.
- Item 12: We updated the description of our brokerage practices to indicate that in some cases we may utilize non-affiliated subadvisers (in addition to affiliated subadvisers); and to describe how our subadvisers are primarily responsible for seeking "best execution" when effecting transactions for our client accounts.
- Item 13: We updated our descriptions of review of accounts to explain how account reviews occur with respect to the Virtus Asset Trust; and to indicate external event that trigger non-periodic account reviews or an action by the portfolio manager.
- Item 14: We updated the description of Client Referrals and Other Compensation related to VFA personnel and VFA affiliates.
- Item 16: We updated our descriptions of investment discretion to describe our duties when managing client accounts on a discretionary or a non-discretionary arrangement; and our policy on handling class actions.



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Item 4 – Advisory Business

VFA is a wholly-owned subsidiary of Virtus Partners, Inc., which is a wholly-owned subsidiary of Virtus Investment Partners, Inc., a publicly traded multi-manager asset management business, as of December 31, 2008 (NASDAQ: VRTS). VFA has been registered with the SEC since 1985.

VFA provides discretionary and non-discretionary advisory services to the following types of clients:

- VFA provides discretionary investment advisory services to investment companies, specifically the Virtus Asset Trust, (“VAT”) registered under the Investment Company Act of 1940, as amended (“1940 Act”). VFA also provides investment advisory services to collective funds; Undertakings for Collective Investment in Transferable Securities (“UCITS”) authorized under the European Directive; institutional clients including pension and profit sharing plans, endowments and foundations, governmental entities, other corporate entities; and high net worth clients.
- VFA serves as a non-discretionary investment adviser to the Virtus Collective Investment Trust II and receives fees for the non-discretionary investment advisory services it provides thereunder. VFA generally will count its non-discretionary accounts as "assets under management" even if VFA or its affiliates do not ultimately direct the trade after client consent.

All of our assets under management are delegated to affiliated and/or non-affiliated advisers under sub-advisory relationships (“subadviser(s)”).

In managing the assets of our advisory clients who are registered investment companies and UCITS collectively representing most of our assets under management, we rely on the following:

- Certain “Manager of Managers” exemptive order(s) provided by the SEC when employing subadvisers for our registered investment company clients (“Funds”); and/or
- Provisions from the Central Bank of Ireland when employing subadvisers for UCITS clients.

The “manager of managers” structure involves the use of one or more subadvisers to manage some or all of a Fund’s portfolio. Under this structure, VFA is responsible for the oversight of the Funds’ investment programs and certain day-to-day operations and for evaluating and selecting subadvisers on an ongoing basis; making any recommendations to the Board of Trustees (or Directors as may apply) regarding hiring, retaining or replacing subadvisers; negotiating and renegotiating the terms of the subadvisory agreements; monitoring the subadvisers’ compliance with the Funds’ respective investment objectives, policies and restrictions; setting overall investment strategies of each Fund; and providing certain other oversight activities.

Investment management services are provided in accordance with written investment advisory contracts based specific investment guidelines, if any, delivered by the client. Clients can place reasonable restrictions on VFA’s investment discretion. Guidelines provided by clients may include, but are not limited to the following: risk tolerance; investment objective(s); investment time horizon; cash/liquidity requirements; income requirements; and restrictions on investing in certain securities or types of securities. Client guidelines may also include social restrictions or those that prohibit us from buying specific companies. Investment guidelines and restrictions must be provided to VFA in writing, and may impact performance.



Assets under management

As of December 31, 2019, VFA had assets under management of \$12,791,861,000. Discretionary assets under management for those accounts contracted directly with VFA totaled \$12,562,404,000. Non-discretionary assets under management for those accounts contracted directly with VFA, including the Virtus Collective Investment Trust II, totaled \$ 229,457,000.

- When we manage accounts on a discretionary basis, we have full authority to determine which securities are purchased or sold; and
- When managing accounts on a non-discretionary basis, we perform our duties in accordance with the limitations described in the client contract.

Types of investments

VFA, subject to client-imposed restrictions and guidelines, indirectly through sub-advisory relationships, invests principally in the following types of instruments: equity securities (common stocks and equivalents) including exchange-listed securities, securities traded over-the-counter, foreign issues, American Depositary Receipts (“ADRs”), warrants, corporate debt securities, bank loans, certificates of deposit, municipal securities, investment company securities, including traditional mutual fund shares and exchange traded funds (“ETFs”), and United States government securities. We may also utilize, where appropriate, derivatives, options contracts on securities, futures contracts on intangibles, credit default swaps and participation notes. We may utilize foreign currencies to purchase foreign securities and to hedge against the risk of a decline in the U.S. dollar or other currencies.

Item 5 – Fees and Compensation

This section describes our basic fee schedule; however, we reserve the right to negotiate fees with our clients and we may charge higher or lower fees than those described herein. We believe that our fees are competitive with those charged by other investment advisers for comparable services, but other firms may offer similar services for lower fees. The specific manner in which fees are charged is established in each client’s written agreement with VFA.

VFA charges most of its clients a fixed-percentage fee per annum for investment advice based on the market value of the assets under management, payable quarterly in arrears. Assets under management include a client’s uninvested cash position for which VFA does not provide investment advice. VFA reserves the right to negotiate all fees and annual minimums based on individual client considerations. Determining factors include: number of frequency of reports and client meetings, individual security investments versus common or collective funds or mutual funds, investment guidelines and restrictions, and account size. Initial fees are calculated based upon the number of days in the quarter the account came under management. Subsequent quarters are billed in full unless clients terminate the relationship prior to the end of the quarter, in which case the fee is prorated for the number of days prior to termination. VFA will invoice the client or the client’s custodian directly as instructed by the client in the investment advisory agreement. A client may authorize its custodian to debit its account for the investment advisory fee and remit directly to VFA. It is important that you compare the client reports you receive directly from us to the statements you receive from your custodian. VFA’s standard advisory



contract is cancelable by either a client or VFA 30 days after receipt or delivery of written notice. Other termination conditions may be negotiated to accommodate special client requirements.

When VFA uses an affiliate as subadviser in providing advisory services to clients, such clients will not incur any increase in advisory or other fees as a result of such subadvisory arrangement. VFA will share its fees with the affiliate providing subadvisory services to VFA.

Our clients are normally billed directly for management fees based on the amount of assets under management. In limited circumstances, we may offer fixed or other fee arrangements.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the client. See Item 12 Brokerage Practices of the affiliated subadvisers used by VFA to provide advisory services to its clients. Mutual funds, ETFs and alternative investments bear their own operating expenses, including compensation paid to their advisers and other service providers as well as other expenses and fees. This information is disclosed in the specific fund's prospectus or offering documents.

Advisory Fees – Registered Investment Companies (VAT)

Our fee charged to our VAT registered investment company clients is determined by our investment advisory contract as approved by such investment company in accordance with the provisions of the Investment Company Act of 1940, as amended. The contracts provide that we shall furnish to the investment company office space and all necessary office facilities, equipment and personnel for managing the investment and reinvestment of the assets of the investment company. Advisory fees for services rendered under such investment advisory contracts may be up to .85% depending upon the type and size of the portfolio. Specific advisory fees and expense related information may be found in the prospectus and/or statement of additional information describing the investment policies and restrictions for the respective portfolios. Furthermore, the investment advisory contracts provide for termination without penalty generally with a sixty-day notice by the client or adviser and termination in the event of an assignment (as such term is defined in the Investment Company Act). Terminated accounts will be charged advisory fees and additional expenses incurred by VFA in the transfer or final disposition of an advisory account.

Advisory Fees – Other VFA Clients

VFA also provides investment advisory services to collective funds; Undertakings for Collective Investment in Transferable Securities ("UCITS") authorized under the European Directive; institutional clients including pension and profit sharing plans, endowments and foundations, governmental entities, other corporate entities; and high net worth clients. To the extent that these client accounts are invested in mutual funds, these funds generally charge a management fee for their services as investment managers. This management fee, along with other charges, is included in the "expense ratio" of the fund. These fees are described in each fund's prospectus and are in addition to the fees you pay to VFA. With the exception of our asset allocation account clients, when a portfolio manager of one of our subadvisers determines to invest assets of an individual discretionary account in a mutual fund (an affiliated registered investment company) for which it (or an affiliate) also acts as adviser and/or subadviser and receives an investment advisory fee, VFA will not charge an account level fee on the market value of assets held in the affiliated mutual fund.

If a client account has chosen an asset allocation strategy using mutual funds or ETFs, an account level



asset allocation fee is charged in addition to the management fees the funds pay to the adviser for investment management of the funds.

The specific written terms of each client's contract will prevail with respect to all of the above.

Item 6 – Performance-Based Fees and Side-By-Side Management

As of the date of this brochure, we have no performance based-fee arrangements, however we may enter into such arrangements (fees based upon documented performance metrics for all or a portion of designated client accounts). The terms of any incentive fee are based upon a negotiated arrangement with the client. VFA anticipates that such client relationships and arrangements will also pay "base fees" calculated on the market value of the assets under management. We will enter into performance-based fee arrangements with only qualified clients. Any such arrangements will comply with Section 205 of the Advisers Act, and the rules thereunder, and all applicable laws and regulations. We have an incentive to favor accounts for which we receive performance-based fees. We have written compliance policies and procedures designed to mitigate or manage these conflicts of interest, including policies and procedures regarding the equitable allocation of investment opportunities and/or separation of trading and portfolio management activities by fire-walls ("information barriers").

Side-by-side management

"Side-by-side management" refers to the simultaneous management of multiple types of client accounts/investment products. VFA along with its subadvisers and/or affiliates manage numerous accounts with a variety of strategies, which may present conflicts of interest. Due to different client investment objectives and strategies clients should be aware that VFA, its subadvisers and/or affiliates may, and do at times sell positions in securities for one or more client accounts while purchasing or holding long positions in the same or substantially similar securities for other client accounts. We have written compliance policies and procedures designed to mitigate or manage these conflicts of interest, including policies and procedures regarding the equitable allocation and sequencing of trade orders for investment opportunities and/or separation of trading and portfolio management activities by fire-walls ("information barriers").

Item 7 – Types of Clients

VFA serves as adviser to certain investment portfolios of a family of Mutual Funds known as the Virtus Funds, advises or subadvises collective trust funds, and also serves as adviser to an Irish Collective Fund, Undertakings for Collective Investment in Transferable Securities authorized under the European Directive ("UCITS"). In addition, VFA provides investment advisory services to institutional clients including pension and profit sharing plans, endowments and foundations, governmental entities, and other corporate entities as well as high net worth clients.

VFA may contract directly with the client for these services, or may act as subadviser pursuant to various subadvisory agreements including with other unaffiliated funds.



VFA also provides investment advice indirectly to certain clients of SunTrust Bank, (a former affiliate) through a master subadvisory and services agreement.

When providing advisory services to any of the foregoing or other clients, an affiliate of VFA will subadvise the account, pursuant to written subadvisory agreements that govern the provision of services to the client, executed between the applicable affiliate and VFA.

We require our new clients to enter into a signed written investment agreement outlining investment guidelines, fees and other conditions for starting or maintaining an account (such as minimum account size). The Board of Trustees (or Directors as may be applicable) for each registered investment company and UCITS establishes guidelines and restrictions. These guidelines are contained in the applicable offering documents.

Our basic fee schedules for investment advisory services and supervisory services for institutional separately managed accounts are generally subject to a minimum annual fee of \$10,000 and an initial asset base of \$10 million or more. However, fees and minimum initial set base amounts may be subject to modifications and negotiations to accommodate special client requirements. We reserve the rights to waive any and all minimum account requirements and to accept or continue to provide services to smaller accounts, at our sole discretion.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Our clients should not assume that portfolio investments will be profitable. The results for individual portfolios will vary depending on market conditions and the portfolio's overall composition. All investments involve the risk of loss, including the loss of principal, which clients should be prepared to bear. There is no assurance that your portfolio will achieve its investment objective or that any investment will provide positive performance over any period of time. Past performance is no guarantee of future results.

For investments in any pooled vehicles, please also refer to the prospectus, offering memoranda or other governing document that provides a more detailed discussion of strategies and risks. Depending on your guidelines and the type of security, your account may face the following investment risks:

Asset Allocation Risk: Asset allocation risk is the risk that the portfolio could lose money as a result of less than optimal or poor asset allocation decisions as to how its assets are allocated or re-allocated.

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.

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.

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.

Derivatives: Investments in derivatives such as futures, options, forwards, and swaps may increase volatility or cause a loss greater than the principal investment.

Equity Securities: The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.

Foreign Investing: Investing internationally involves additional risks such as currency, political, accounting, economic, and market risk.

Foreign & Emerging Markets: Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk.

Geographic Concentration: A fund that focuses its investments in a particular geographic location will be highly sensitive to financial, economic, political, and other developments affecting the fiscal stability of that location.

Growth Stocks: Growth stocks are typically sensitive to market movements because their market prices tend to reflect future expectations. When it appears those expectations will not be met, the prices of growth stocks typically fall.

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.

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.

Limited Number of Investments: Because the fund has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a less concentrated fund.

Market Volatility Risk: 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 fund and its investments, hampering the ability of the fund's portfolio manager(s) to invest the fund's assets as intended. Investments can lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. The value of a security or other instrument may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other instrument, or factors that affect a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class. During a general market downturn, multiple asset classes may be negatively affected.



Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments. An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

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.

U.S. Government Securities: U.S. government securities may be subject to price fluctuations. An agency may default on an obligation not backed by the United States. Any guarantee on U.S. government securities does not apply to the value of the fund's shares.

Value Stocks: Value stocks are subject to the risk that the broad market may not recognize their intrinsic value.

Use of Derivatives, Options and Futures

From time to time we will enter into other types of financial or securities transactions for our clients where the use thereof is consistent with established client investment guidelines, as follows:

- Enter into derivative transactions. A derivative is a financial arrangement between two parties whose payments or values are based on, or “derived” from, the performance of some agreed upon benchmark. Common benchmarks include securities, indices, commodities, interest rates, currency exchange rates, securities spreads and other assets or economic benchmarks with varying degrees and types of associated risks. Derivatives can be used for a variety of reasons. For example, hedging against price movements in markets in which a portfolio anticipates increasing its exposure; reducing the risk of fluctuations in the value of investments denominated in foreign currencies; modifying the risk/return profile of a portfolio without trading securities held by the portfolio; and more efficient transactions costs. Derivatives can be used to achieve these and other goals.



- Write covered call options and purchase call and put options on securities and securities indices. We may utilize an appropriate transaction to close an open options position.

Utilize financial futures and related options for hedging and risk management purposes.

Risks associated with derivatives, credit default swaps and participation notes: There are significant risks associated with derivatives, credit default swaps, participation notes, borrowing, short sales of securities and options that can result in the loss of principal, or in certain cases, the loss of more than the initial investment. The primary risks associated with derivatives, credit default swaps and participation notes are (i) market risk, which is the risk that the market value of the investment will decline, (ii) credit risk, which is the risk that the counterparty to the transaction will default on its obligations, (iii) liquidity risk, which is the risk that the instrument will not be readily marketable and (iv) valuation risk, which is the risk that because the instrument is thinly traded, it may have only one pricing source.

Borrowing Risk: When an account that is a registered investment company borrows money, it may be required to maintain continuous asset coverage (total assets including borrowings, less liabilities exclusive of borrowings) of 300% of the amount borrowed. If the asset coverage declines, for example as a result of market fluctuations, the account may be required to sell some of its portfolio holdings quickly to reduce the debt and restore the required asset coverage, even though it may be disadvantageous from an investment standpoint to do so. Borrowing may exaggerate the effect on the account's net asset value of any increase or decrease in the market value of the portfolio. Money borrowed is subject to interest costs that may or may not be offset by appreciation of the securities purchased. The account also may be subject to other conditions or fees that can increase the cost of borrowing over the stated interest rate. The various costs of borrowing may therefore ultimately exceed the income or potential capital gains from investments made with such leverage.

Risks Associated with the Purchase and Writing of Options: During the option period, the covered call writer has, in return for the premium on the option, given up the opportunity to profit from a price increase in the underlying securities above the exercise price, but, as long as its obligation as a writer continues, has retained the risk of loss should the price of the underlying security decline. The writer of an option has no control over the time when it may be required to fulfill its obligation as a writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying securities at the exercise price. If a call option purchased for a client account is not sold when it has remaining value, and if the market price of the underlying security remains less than or equal to the exercise price, the client account will lose its entire investment in the option. Also, where an option on a particular security is purchased to hedge against price movements in a related security, the price of the option may move more or less than the price of the related security. There can be no assurance that a liquid market will exist when seeking to close out an option position. Furthermore, closing out an option position may not be possible if trading restrictions or suspensions are imposed on the options market.

Investment strategy and use of derivatives, borrowing, short sales of securities and options by our subadvisers is further disclosed in the applicable fund's Prospectus and Statement of Additional Information or offering materials.

As noted in Item 4, all of our assets under management are delegated to affiliated and/or non-affiliated advisers under sub-advisory relationships ("subadviser(s)").



In addition to the risks associated to the value of investments, there are various operational, systems, information security and related risks involved in investing, including but not limited to “cybersecurity” risk. A breach in cybersecurity refers to both intentional and unintentional events that may cause an account to lose proprietary information such as misappropriating sensitive information, access to digital systems to obtain client and financial information, corrupting data, or causing operational disruption. Similar adverse consequences could result from cybersecurity incidents affecting counterparties with which we engage in transactions, third-party service providers (e.g. a client account’s custodian), governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties. The Firm has in place risk management systems and business continuity plans which are designed to reduce the risks associated with these attacks, although there are inherent limitations in any cybersecurity risk management system or business continuity plan, including the possibility that certain risks have not been identified. Accordingly, there is no guarantee that such efforts will succeed especially since we do not directly control the cybersecurity systems of issuers or third-party service providers.

The value of securities used in all of our strategies, whether equity or fixed-income, may go up, or down, in response to factors not within our control, such as but not limited to the status of an individual company underlying a security, or the general economic climate.

Investors should be aware their investment is not guaranteed and understand that there is a risk of loss of value in their investment.

Item 9 – Disciplinary Information

VFA is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of VFA or the integrity of VFA’s management.

VFA has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of the company or its personnel.

Item 10 – Other Financial Industry Activities and Affiliations

Our investment management services are offered by Virtus under its multi-adviser asset management platform. Distribution of investment products and services offered in conjunction with this platform may involve VFA, its affiliates and other entities in support of these activities. Certain potential or actual conflicts of interests within these interrelationships may or may not be readily apparent to an investor. VFA is aware of, and has procedures to manage, its fiduciary duties and any potential conflicts that may arise related to providing services through affiliates.



VFA has material relationships with its affiliates, as described below.

VFA is a wholly owned subsidiary of Virtus Partners, Inc. ("VPI"), which is a wholly owned subsidiary of Virtus Investment Partners, Inc. ("Virtus"). Virtus is a publicly traded company operating a multi-manager asset management business (NASDAQ: VRTS). Certain officers and directors of Virtus serve as officers of Virtus's indirect, wholly owned affiliates, including VFA.

VFA has a number of affiliates that are registered investment advisers, which are:

- Ceredex Value Advisors LLC
- Duff & Phelps Investment Management Co.
- Kayne Anderson Rudnick Investment Management, LLC
- Newfleet Asset Management, LLC
- Rampart Investment Management Company, LLC
- Seix CLO Management LLC
- Seix Investment Advisors LLC
- Silvant Capital Management LLC
- Sustainable Growth Advisers, LP ("SGA")
- Virtus Alternative Investment Advisers, Inc. ("VAIA")
- Virtus ETF Advisers LLC ("VEA")
- Virtus Investment Advisers, Inc. ("VIA")

In providing services to its clients, VFA may use personnel or services of one or more of its affiliated investment advisers or other corporate affiliates, and VFA's affiliated investment advisers may use personnel or services of VFA. Services provided in these arrangements may include, among other things, investment advice, portfolio execution and trading, back office processing, accounting, reporting, and client servicing. These services may be provided through arrangements that take a variety of forms, including dual employee, participating affiliate, delegation arrangement, subadvisory, consulting, or other servicing agreements. In each case, the personnel of the entity providing services are required to follow policies and procedures designed to ensure that the applicable clients' accounts are handled appropriately and in the best interests of the clients. When VFA uses the personnel or services of an affiliate to provide services to VFA's clients, VFA remains responsible for the account from a legal and contractual perspective. Similarly, if an affiliated investment adviser uses the personnel or services of VFA to provide services to such affiliated investment adviser's clients, the affiliated investment adviser remains responsible for the account from a legal and contractual perspective. No additional fees are charged to the clients for such services except as otherwise set forth in the client's applicable investment management or other agreement.

VFA engages certain of its affiliated investment advisers to provide subadvisory services with respect to certain open-end funds managed by the affiliated investment advisers (such funds, "Virtus Funds"), and additional relationships of that nature may be entered into by VFA in the future. The compensation for



such arrangements is typically structured as a percentage of the overall management fee being paid to the affiliated subadviser from VFA, as the hiring affiliated investment adviser.

VFA is not registered, and does not have an application pending to register, as a broker-dealer. However, an affiliate of VFA, VP Distributors, LLC ("VPD"), is a registered broker-dealer. VPD is a limited purpose broker-dealer that serves as principal underwriter and distributor of certain open-end mutual funds and ETFs managed by VFA and/or its affiliated investment advisers. Certain VFA personnel whose job responsibilities either require or are appropriate for registering as broker-dealer representatives are registered representatives of VPD.

Certain employees of VPD promote the services of VFA as well as the products managed by VFA. When VFA pays a fee to VPD for the efforts of VPD's employees to promote VFA's services, VPD is considered a solicitor for VFA as discussed further in Item 14 below.

Certain employees of another affiliate of VFA, Virtus Investment Partners International, Ltd. ("Virtus International"), also promote the services of VFA as well as the products managed by VFA. Virtus International is an indirect wholly owned subsidiary of Virtus headquartered in London, England, and (along with its employees) is an Appointed Representative of Mirabella Advisers LLP (FRN 606792), which is authorized and regulated by the Financial Conduct Authority. When VFA pays a fee to Virtus International for the efforts of Virtus International's employees to promote VFA's services, Virtus International is considered a solicitor for VFA as discussed further in Item 14 below.

VFA is not registered, and does not have an application pending to register, as a futures commission merchant, a commodity pool operator, or a commodity trading advisor. Certain of VFA's affiliated investment advisers are registered as commodity pool operators or commodity trading advisors in connection with their management activities.

Ceredex, Seix, Silvant and SGA are subadvisers to funds for which VFA is the investment adviser.

VFA is the investment adviser to the Virtus Asset Trust, a series of registered investment companies offered by the Virtus family of funds.

VFA's affiliate, VIA serves as a promoter and investment manager of the Virtus Global Funds plc, and Virtus GF SGA Global Growth Fund (ICAV) which are investment vehicles offered to non-U.S. investors in the form of a UCITS domiciled in Ireland and registered with, and regulated by, the Central Bank of Ireland.

Virtus Fund Services, LLC, an affiliate of VFA, serves as the administrator and transfer agent to certain funds for which VFA and its affiliates act as the adviser or subadviser. Additionally, Virtus Fund Services, LLC is the administrator for the open-end and closed-end registered investment companies advised by VFA (listed above); and managed by affiliates of VFA.



Certain VFA affiliates manage Private Funds. Complete and accurate information about such Private Funds are available in the Form ADV of the respective affiliate.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We endeavor to ensure that the investment management and overall business of the firm complies with both our firm and Virtus (parent) policies and applicable U.S. federal and state securities laws and regulations. We have adopted the Virtus Code of Conduct and the Code of Ethics (the “Codes”) in accordance with Rule 204A-1 of the Investment Advisers Act of 1940, as amended. The Codes have been reasonably designed to prevent and detect possible conflicts of interest with client trades. Compliance with the Codes is a condition of employment. All of our supervised persons must acknowledge terms of the Codes, annually, or as amended. Any employee found to have engaged in improper or unlawful activity faces appropriate disciplinary action. Each employee is responsible for ensuring that they and those they manage conduct business professionally and comply with our firm’s policies and procedures. Employees must immediately report (to their supervisor, a compliance officer or corporate legal counsel) their knowledge any wrongdoing or improper conduct. Failure to do so may result in disciplinary action being taken against that individual. Our reporting procedures are supported by a telephone number and similar on-line reporting technology available 24-hours/day to any employee to confidentially report, or request assistance concerning possible violations of the Codes and other firm policies. This technology and reporting platform is administered by an independent, third-party.

Our officers and employees are encouraged to invest in shares of investment products that we and/or our affiliates advise. Subject to limitations described herein and set forth by our Codes, our directors, officers, and/or associated personnel may buy, hold, or sell the same investments for their own accounts as are held or to be held or sold for a client account and they may engage in the following:

- Recommend that clients buy or sell securities or investment products in which we or a related person have some financial interest; and/or
- Buy or sell securities or investment products that our firm and/or our directors, officers, associated personnel or a related person recommends to our clients.

Our Codes are designed to prevent and detect conflicts of interest in regard to the above.

None of our officers, Access or Advisory persons may buy or sell any security or any option to buy or sell such security, such that they hold or acquire any direct or indirect beneficial ownership as a result of the transaction, if they know at the time of such transaction that such a security or option is being bought, sold, or considered for purchase or sale for a client account, unless one or more of the following conditions exist:



- They have no influence or control over the transaction from which they will acquire a beneficial interest;
- The transaction is non-volitional on their part or the client's;
- The transaction is a purchase under an automatic dividend reinvestment plan or pursuant to the exercise of rights issues, pro-rata to them and other holders of the same class of the issuer's securities; or
- They have obtained, in advance, approval from someone authorized to grant such approval when circumstances indicate no reasonable likelihood of harm to the client or violation of applicable laws and regulations.

Code of Conduct

The Virtus Code of Conduct directs our employees' conduct in the following areas:

- | | |
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| • Compliance with Applicable Laws, | • Contract Review and Execution |
| • Rules and Regulations | • Company Disclosures and Public Communications |
| • Insider Trading | • Information Protection Policies |
| • Conflicts of Interest and Related Party Transactions | • Human Resource Policies |
| • Corporate Opportunities | • Use of Social Media |
| • Fair Dealing | • Intellectual Property |
| • Protection and Proper Use of Company Assets | • Designation of Compliance Officers |
| • Confidentiality | • Seeking Guidance About Requirements of the Code |
| • Recordkeeping | • Reporting Violations |
| • Interaction with Government Officials and Lobbying | • Waivers, Discipline and Penalties |

Code of Ethics

Employees are categorized as either Supervised, Access or Advisory Persons under our Code of Ethics. All Supervised Persons are required to comply with the following:

- Instruct their brokers to directly provide our Compliance Department with duplicate copies of brokerage statements and trade confirmations or the electronic equivalent;
- Provide Initial Holdings Reports, Quarterly Transaction Reports, and Annual Certification and Holdings Reports, which our Compliance Department reviews for trading activity; and
- Conduct their personal transactions consistent with the Code of Ethics and in a manner that avoids any actual or potential conflict of interest.



In addition to the above, those employees classified as Access Persons are further required to comply with the following:

- Pre-clear all non-exempt transactions with respect to which an employee is beneficial owner in order to prevent the employee from buying or selling at the same time as the firm.
- Hold all covered securities no less than 30-days.

Employees classified as Advisory Persons are further prohibited from directly or indirectly acquiring or disposing of a security on the date of, and within seven calendar days before and after the portfolio(s) associated with that person's portfolio management activities.

Any covered employee not in observance of the above may be subject to a variety of disciplinary actions.

We do not purchase or sell securities for our own account. However, when we do not engage a subadviser, we can at times utilize personnel as members of our portfolio management and trading team who also serve certain VFA affiliates in the same and/or similar capacities. In serving in this capacity these personnel serve an affiliate in managing assets of portfolio owned by another affiliate. VFA and its applicable affiliates have policies and procedures in place to ensure that their respective clients who share the same portfolio management and trading facilities are treated equitably and fairly over time, with respect to allocation and/or sequencing of trade orders for investment opportunities and to mitigate conflicts of interest with Virtus proprietary accounts.

Other Related Policies and Procedures

We have adopted the Insider Trading Policy and Procedures designed to mitigate the risks of our firm and its employees misusing and misappropriating any material non-public information that they may become aware of, either on behalf of our clients or for their own benefit. Personnel are not to divulge or act upon any material, non-public information, as defined under relevant securities laws and in our Insider Trading Policy and Procedures. The policy applies to each of our Supervised, Access and Advisory Persons and extends to activities both within and outside their duties to our firm, including for an employee's personal account.

In addition to the above, our policies set limitations on and require reporting of gifts, entertainment, business meals, sponsorships, business building and charitable donations, whether given or received. Generally, our employees are prohibited from accepting or providing gifts or other gratuities from clients or individuals seeking to conduct business with us in excess of \$100.

Our personnel may, under certain conditions, be granted permission to serve as directors, trustees, or officers of outside organizations. Prior to doing so, approval must be provided by Compliance.

A complete copy of our Code of Conduct and/or our Code of Ethics is available by sending a written request to Virtus Fund Advisers, LLC, Attn: Corporate Compliance, One Financial Plaza, Hartford, CT 06103 or by emailing a request to us at: InvestmentAdviser@Virtus.com.



Participation or Interest in Client Transactions

The existence of business relationships and investment practices creates the potential for conflicts of interest. VFA has adopted restrictive policies and procedures wherever deemed appropriate, to seek to detect and mitigate or prevent potential conflicts of interest. Certain known conflicts and VFA's handling of such conflicts are disclosed below.

- VFA, indirectly through affiliates, may manage simultaneously parallel accounts in some cases with the same portfolio managers, with similar objectives, but with differing fees to VFA or affiliates. VFA's policy is to manage each account independently and fairly, and recognizes and seeks to control the conflicts of interests inherent in such practices.
- VFA's affiliate personnel who provide administrative services to VFA's clients also will have information about VFA clients' investments.
- Certain VFA officers have officer titles at other VFA affiliates.
- VFA has a policy of not purchasing or recommending the purchase of securities issued by its parent company, Virtus.

Item 12 – Brokerage Practices

As a result of our business model, we generally delegate brokerage and trading activity on behalf of our clients to affiliated and non-affiliated subadvisers. The subadvisers, subject to the supervision of VFA, determine the securities and other investments to be purchased, sold or entered into by a subadvised portfolio or a portion thereof; and place orders with brokers or dealers that they select. Each of our subadvisers are primarily responsible for seeking "best execution" when effecting transactions for our client accounts. Best execution refers to seeking the best overall terms for a client when affecting a trade. Factors generally considered in assessing best execution include, but are not limited to, the following: the breadth of the market in the security, price of the security, execution capability, and experience in dealing with the particular brokers and/or dealers, and research.

Item 13 – Review of Accounts

VFA provides discretionary investment supervisory services to investment companies ("registered investment companies"), specifically the Virtus Asset Trust, registered under the Investment Company Act of 1940, as amended ("1940 Act"). VFA also provides investment advisory services to collective funds; Undertakings for Collective Investment in Transferable Securities ("UCITS") authorized under the European Directive; institutional clients including pension and profit sharing plans, endowments and foundations, governmental entities, other corporate entities; and high net worth clients. The offering documents for each of the aforementioned registered investment companies, UCITS and CIT; and client investment management agreements for our other institutional clients establish guidelines and restrictions with respect to investment strategies that include the types of securities to be bought and sold. We monitor our client portfolios for performance and compliance with applicable investment restrictions. In our capacity as manager of affiliated and unaffiliated subadvisers to the Virtus Asset Trust, we set the



overall investment strategies; evaluate, select, and recommend to the Board of Trustees (or Directors as may be applicable) subadvisers needed to manage all or part of the assets within these series; monitor and evaluate the subadvisers' investment programs and results; and review the applicable account's compliance with the stated investment objectives policies and restrictions. Generally, our representatives meet with the respective Fund Board of Trustees (or Directors as may be applicable) at least quarterly to review the performance and other account attributes.

VFA's affiliated subadvisers that manage accounts under a subadvisory contract with VFA perform the review at the client level.

Portfolio managers for each investment discipline determine the specific securities purchased or sold within a portfolio based on the investment discipline's philosophy and process, as well as the client's investment policy guidelines. Portfolio managers (from our appointed subadvisers) are thoroughly familiar with the client's organization, philosophy, investment guidelines and objectives and continually evaluate all client relationships and verify portfolios are continuously serviced, monitored and supervised. The portfolio manager (from an appointed subadviser) works with each client to make certain that the assets are invested in accordance with regulations and stated client and investment discipline guidelines.

Virtus' Investment Oversight Committee also provides investment oversight and analysis of affiliates' activities including performance attribution evaluation and analysis.

Depending on the type of client account, specific client guidelines and restrictions are coded into one or more compliance guideline systems at the subadviser and/or adviser level upon account opening and periodically reviewed and updated as appropriate. The compliance guideline systems are designed to screen individual transactions to prevent trade allocations to accounts that do not comply with specific client guidelines.

VFA's policy, as carried out through its affiliates who subadvise client accounts, is to provide separately managed account clients with quarterly reports listing current assets (as of the report date), which generally include summary information of account activity since the previous report. Some clients request reports or meeting booklets that contain portfolio holdings, portfolio characteristics and investment performance. Other special reports are prepared when requested. The frequency of reports depends upon the investment style and agreed upon timeframe of the client; however, VFA's general policy is to issue reports quarterly. You will receive statements from your custodian in addition to our reports. These reports will differ in presentation and type of information presented, but should be consistent in regards to assets, contributions and withdrawals. Accounts are reviewed formally at least biennially to verify that account guidelines and objectives are being followed with regard to asset allocation, individual securities owned and other client specific factors. This review is performed by the client portfolio manager or designee and reviewed by the portfolio manager. In addition, external events may trigger a non-periodic account review or action by the portfolio manager. These include, but are not limited to the following:



- A change in the fundamentals or performance expectations of a security held in an account;
- A change in investment strategy;
- Additions to or withdrawals from an account;
- A meeting with a client where its needs are reviewed and/or changed; or
- A material market or economic change.

Error Correction

Although we take all reasonable steps to avoid errors in our trading process, occasionally errors do occur. It is our policy that trade errors be identified and resolved promptly, and resolved in a manner consistent with our fiduciary duty to our clients. Consistent with this duty, the overriding goal in trade error resolution is to seek to place the client in the same position that the client would have been in had the error not occurred. There is no single method of calculating gains, losses or compensation due as a result of a trade error. We will determine the most appropriate calculation methodology on a case-by-case basis in light of the specific facts and circumstances of each trade error.

Item 14 – Client Referrals and Other Compensation

VFA generally does not receive an economic benefit from anyone other than its clients for providing investment advice to its clients. However, as discussed in Item 10, VFA and its personnel may provide services to VFA's affiliates, and VFA may receive services from its affiliates. Such services may include investment advice for which the providing entity may be compensated directly or indirectly by the receiving entity.

As discussed in Item 10, above, VFA has arrangements with VPD and Virtus International whereby VFA compensates those entities for referrals in certain circumstances. Such arrangements are commonly referred to as "solicitation arrangements" and the persons or entities providing the solicitation services are commonly known as "solicitors." The Investment Advisers Act of 1940, as amended, requires that when an affiliate acts as a solicitor for VFA such affiliate discloses to the potential client that the solicitor is affiliated with VFA. The compensation paid by VFA to VPD and Virtus International for these solicitation arrangements generally is structured as being all or a portion of any variable compensation paid by VPD or Virtus International to its employee(s) relating to assets under management by VFA that were referred by such employee(s), and in some cases the compensation also includes a percentage of VPD's or Virtus International's costs with respect to employment of the individual(s).

While VFA currently does not compensate any unaffiliated third parties for client referrals, VFA may have relationships with certain consulting firms and other intermediaries. For example, VFA may, from time to time, purchase products or services, such as investment manager performance data, from



consulting firms. In compliance with applicable law and regulation, VFA or an affiliate from time to time may also pay event attendance or participation or other fees; underwrite educational, charitable or industry events; or provide gifts of value to, or at the request of, an organization or individual (including VFA affiliates) that, among other things: (i) offers or includes products or services of VFA or an affiliate in a particular program; (ii) permits VFA or an affiliate access to their financial advisers, brokers, employees, or other affiliated persons to provide training, marketing support, and educational presentations on products or services affiliated with VFA; and/or (iii) refers or has referred a client to VFA. VFA may obtain products and/or services from consulting firms separate and apart from any recommendations made to clients for VFA's investment services, and also may provide cash or non-cash support for educational, training, marketing and other events sponsored by consulting firms and other intermediaries, subject to internal policies and regulatory restrictions. Additionally, certain affiliated or third party institutions provide financial support on a voluntary basis for marketing, educational, and sales meetings of VFA or affiliates. VFA also may, from time to time, pay a fee for inclusion of information about the firm in databases maintained by certain unaffiliated third-party data providers that in turn make such information available to their investment consultant clients. The payments and benefits described in this paragraph could give the firms receiving them and their personnel an incentive to favor VFA's investment advisory services over those of firms that do not provide the same payments and benefits.

Additionally, VFA or any of its affiliates may enter into arrangements with, and/or make payments from their own assets to, certain intermediaries to enable access to Virtus Funds on platforms made available by such intermediaries or to assist such intermediaries to upgrade existing technology systems or implement new technology systems or programs in order to improve the methods through which the intermediary provides services to VFA and its affiliates and/or their clients. Such arrangements or payments may establish contractual obligations on the part of such intermediary to provide VFA's or an affiliate's fund clients with certain exclusive or preferred access to the use of the subject technology or programs or preferable placement on platforms operated by such intermediary. The services, arrangements and payments described in this paragraph present conflicts of interest because they provide incentives for intermediaries, customers or clients of intermediaries, or such customers' or clients' service providers to recommend, or otherwise make available, VFA's or its affiliates' strategies or Virtus Funds to their clients in order to receive or continue to benefit from these arrangements from VFA or its affiliates. The provision of these services, arrangements and payments described above by VFA or its affiliates is only to the extent permitted by applicable law and guidance and is not dependent on the amount of Virtus Funds or strategies sold or recommended by such intermediaries, customers or clients of intermediaries, or such customers' or clients' service providers.

Item 15 – Custody

VFA does not provide custodial services to its clients. Our clients are solely responsible for selecting banks or registered broker-dealers that are "qualified custodians" to provide custody of their assets. However, under the SEC's Custody Rule, VFA is deemed to have custody due to the fact that VFA can inform the custodian to remit investment advisory fees directly to VFA.



You should receive quarterly custodial statements directly from your qualified custodian. We urge you to carefully review those statements and compare the custodial records to the reports we provide you. Comparing reports will allow you to determine whether account transactions, including advisory fees, are proper. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates or valuation of methodologies of certain securities.

Item 16 – Investment Discretion

We manage our clients' assets on a discretionary and non-discretionary basis and from time to time we may accept new accounts on either a discretionary or non-discretionary basis.

Generally, in the absence of specific written instructions from a client, we will have complete discretion with respect to the accounts on non-investment company clients, without any limitations on our authority. Investment guidelines and restrictions must be provided to VFA in writing, and may impact performance.

- When managing accounts on a discretionary basis, we have full authority to buy and sell securities without prior client approval under its investment advisory contracts. We exercise our investment discretion consistent with our investment policies, as well as with any investment guidelines or restrictions adopted by a client and accepted by VFA in writing.
- When managing accounts on a non-discretionary basis, we perform our duties in accordance with the limitations described in the client contract.

VFA's decision to accept a new account or continue to manage an existing account will include consideration of the nature and extent of the instructions given by the respective client.

Class Actions

Securities litigation can be a potential additional income source for individual investment portfolios that have had trade activity in a security that subsequently became the source of an organized class action lawsuit. We do not file for participation in class action settlements unless agreed to by client contract. With respect to our registered investment company clients, we or our subadviser will generally file for participation in class action settlements. We or our subadviser will generally retain a non-affiliated third party vendor to carry out the activities required for participation. The vendor determines the eligibility pertinent to the specific class action, files the claim as appropriate, monitors the class action and processes receipt of any settlement.

Item 17 – Voting Client Securities

We handle proxies in a manner intended to benefit the underlying participants and beneficiaries, while using the care, skill and diligence that a prudent person acting in a like capacity and familiar with such matters would use under the circumstances then prevailing.



When employing the services of a subadviser, we generally delegate to the subadviser, who may further delegate to a non-affiliated third-party vendor, the responsibility to review proxy proposals, make voting recommendations and cast votes.

Unless directed otherwise by our clients, our basic policies and procedures are as follows:

VFA will accept proxy voting responsibility at with written agreement with the client. Once VFA accepts proxy voting responsibility, generally the client will be allowed to request to vote its proxies on a particular solicitation (consistent with the agreement entered into with VFA) and VFA will (if operationally possible) attempt to comply with the request.

VFA employs the use of subadvisers and delegates to the subadviser, subject to VFA's oversight, the responsibility to review proxy proposals, make voting recommendations and cast votes. VFA and its affiliated subadvisers have each adopted the same policies regarding proxy voting and each Affiliated Subadviser has a Proxy Committee ("Committee") that is responsible for establishing policies and procedures designed to enable the firm to ethically and effectively discharge its fiduciary obligation in voting proxies on behalf of all discretionary client accounts and funds. Annually (or more often as needed), the respective Committee will review, reaffirm and/or amend guidelines, strategies and proxy policies for all client accounts, funds and product lines.

Unless a client chooses custom guidelines, VFA's affiliated subadvisers will vote all shares per their proxy guidelines. In the case that a ballot item is not covered under the policy or is coded as case-by-case in the firm's guidelines, a research analyst or portfolio manager will review the available information and will utilize such information, along with his knowledge of the company, to make a vote recommendation to the firm's Committee. The Committee members consider the information and recommendation and will then vote on that ballot item. As reflected in the firms' Proxy policies, the Committee will affirmatively vote proxies for proposals that it deems to be in the best economic interest of its clients, as a whole, as shareholders and beneficiaries of those actions.

Due to its diversified client base and numerous product lines, a Committee may determine a potential conflict exists in connection with a proxy vote. The Committee will determine how to address the conflict and that may include voting strictly in accordance with policy, and/or allowing the third party service provider to vote in accordance with its guidelines.

Additional conflicts of interests will be evaluated by the Committee on an individual basis. Although the Firm does its best to alleviate or diffuse known conflicts, there is no guarantee that all situations have been or will be mitigated through proxy policy incorporation.

The firms utilize a third-party proxy service provider, Institutional Shareholder Services, Inc., for support services related to the proxy voting processes/procedures, which include, but are not limited to:

The collection of proxy material from our clients' custodians.

- The review of proxy proposals and appropriate voting recommendations on behalf of the firm.
- The facilitation of proxy voting, reconciliation, and disclosure, in accordance with the firm's proxy policies and the Committee's direction.
- Recordkeeping and voting record retention.



All available resources will continue to be used to make well-informed and qualified proxy vote decisions.

Each proxy vote must be evaluated on its own merits. Factors such as a company's organizational structure, executive and operational management, Board of Directors structure, corporate culture and governance process, and the impact of economic, environmental and social implications remain key elements in all voting decisions.

VFA and its affiliated subadvisers will review the service provider's capabilities as agent for the contracted services noted above.

To obtain a copy of the complete proxy voting guidelines or information about how your proxies were voted, please send a written request to sending a written request to Virtus Fund Advisers, LLC, Attn: Corporate Compliance, One Financial Plaza, Hartford, CT 06103 or by emailing a request to us at: InvestmentAdviser@Virtus.com.

VFA or its subadvisers can occasionally be subject to conflicts of interest in the voting of proxies because of business or personal relationships it maintains with persons having an interest in the outcome of specific votes. VFA, its subadvisers and their respective employees can also occasionally have business or personal relationships with other proponents of proxy proposals, participants in proxy contests, corporate directors, or candidates for directorships. Conflicts of interest are handled in various ways depending on the type and materiality.

Class Actions, Bankruptcies and Similar Claims:

Unless otherwise stipulated by law or written agreement, Client, and not VFA, is responsible to initiate and pursue all appropriate litigation claims and related filings in connection with their account(s) for class actions, bankruptcies, and similar claims, should it choose to do so. VFA will attempt to forward to client materials it receives in this regard and will employ reasonable efforts to assist clients in responding to claims, but disclaims responsibility for any reasonable delays in transmission that may occur.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. VFA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. VFA does not require or solicit prepayment of advisory fees six months or more in advance. VFA does not act as custodian for any client account. VFA has not been the subject of a bankruptcy proceeding.