

MORNINGSTAR RATINGS AND RANKINGS as of 06/30/24
 NFLT rated within Multisector Bond category

Overall Rating ★★★★★ (Out of 316 Funds)

Time Period	# of Stars	# of Funds
3 Year	★★★★	316
5 Year	★★★★★	262

Time Period	Percentile Ranking	Ranking/# of Peers
1 Year	50 th	179/353
3 Year	38 th	100/316
5 Year	29 th	69/262

Morningstar ratings are based on risk-adjusted returns. **Rankings** are based on fund share class total return and do not include the effect of the fund's sales load, if applicable. Each fund is ranked within a universe of funds similar in portfolio characteristics and capitalization. Strong ratings are not indicative of positive fund performance.

Experienced Multi-Sector Investors

Newfleet Asset Management is a pioneer in unconstrained, multi-sector, fixed income investing with key members of the team in place for more than 30 years.

Relative Value Focused

Opportunistic, diversified, credit-focused bond portfolio has full flexibility to pursue the greatest risk/reward potential across 14 fixed income segments.

Consistent Long-Term Results

The oldest actively-managed multi-sector ETF, NFLT has provided investors the opportunity to generate high current income and total return since its inception in 2015.



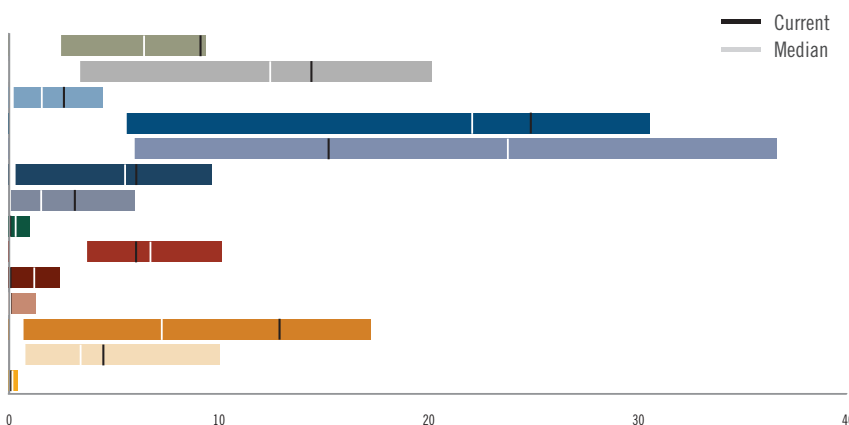
“Newfleet’s relative value focus is unconstrained by sector, credit rating, and the use of foreign debt. As a result, we can allocate tactically and maneuver quickly as conditions change—key contributors to our success.”

David L. Albrycht, CFA
 President and Chief Investment Officer

Flexible, Multi-Sector Approach

NFLT rotates across 14 major bond segments, including ex-U.S. (Sovereigns, Yankees and corporate bonds, and non-U.S. dollar bonds in both developed and emerging markets), in order to benefit from opportunity and manage risk.

SECTOR WEIGHTING RANGES AND CURRENT POSITIONING as of 06/30/24



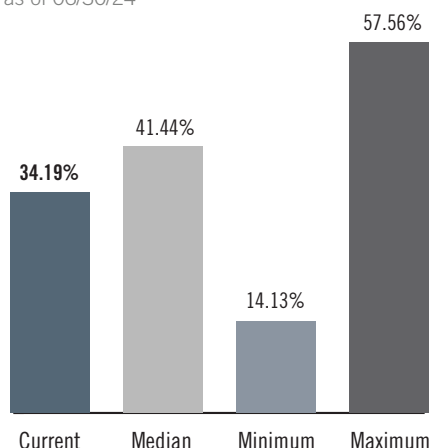
	(%) Current	Median	Min	Max
Asset Backed Securities	9.02	6.32	2.39	9.41
Bank Loans	14.35	12.44	3.30	20.20
Collateralized Mortgage Obligation	2.55	1.55	0.13	4.51
Corporate - High Quality	24.81	22.07	5.52	30.57
Corporate - High Yield	15.17	23.77	5.90	36.62
Emerging Market - High Yield	6.00	5.52	0.22	9.68
Mortgage Backed Securities	3.07	1.52	0.00	6.00
Municipals	0.00	0.23	0.00	1.02
Non-Agency Residential MBS	5.99	6.73	3.63	10.18
Other (Non-dollar)	0.00	1.19	0.00	2.44
Taxable Municipals	0.00	0.03	0.00	1.30
Treasury	12.83	7.27	0.60	17.27
Yankee - High Quality	4.43	3.40	0.69	10.06
Equity	0.01	0.15	0.00	0.45

Source: Virtus Performance & Analytics.
 Bars represent sector weight ranges since 8/31/15 with median and current weights highlighted.
 Sector weightings are subject to change. Total sector weights may not equal 100% due to cash allocation.
Past performance does not guarantee future results.

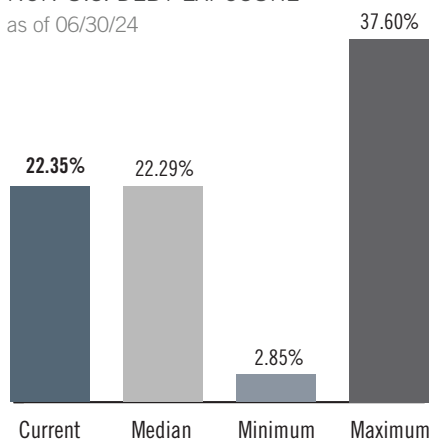
Optimal Flexibility

NFLT can opportunistically invest in below-investment grade and non-U.S. debt.

BELOW INVESTMENT GRADE EXPOSURE
as of 06/30/24



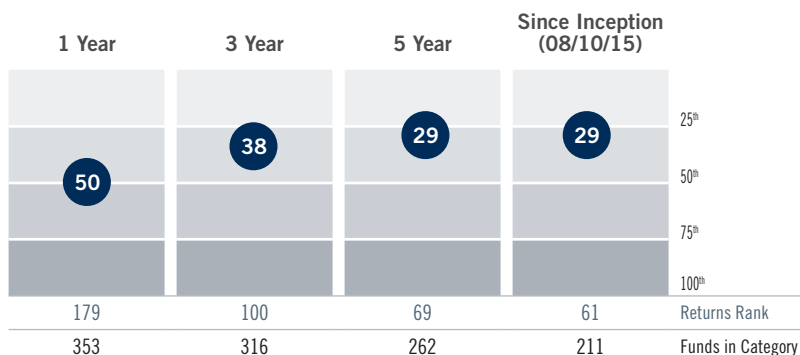
NON-U.S. DEBT EXPOSURE
as of 06/30/24



Historical Outperformance vs. Morningstar Peers

Since its inception in 2015, NFLT has outperformed multisector peers.

MORNINGSTAR PERCENTILE RANKING FOR RETURNS
Multisector Bond Category, Based on Total Returns as of 06/30/24



Experience Can Help Navigate a Changing Market

As bond markets grow increasingly less liquid and more complex, teams with experience managing fixed income assets may provide a benefit for investors.

CHANGING	UNCHANGED
The strong return tailwind from a 30-year decline in interest rates is over	The roles fixed income serves in a portfolio—income, return, diversification
The scope and extent of central bank market intervention	Bond math: price and yield are inversely related
Bond market (ill)liquidity	Sources of bond risk: duration, credit, currency, liquidity, inflation
Market complexity	Importance of rigorous fundamental research and risk management

Multi-Sector Investment Professionals

High Yield Bank Loans Francesco Ossino Kyle Jennings, CFA	Corporate High Yield Eric Hess, CFA	Corporate Investment Grade Ryan Jungk, CFA
Commercial Mortgage-Backed Securities Nicodemus Rinaldi	Multi-Sector Fixed Income Strategies David L. Albrycht, CFA Chief Investment Officer	Asset-Backed Securities Nicodemus Rinaldi
Emerging Markets Peter Lannigan, CFA** Daniel Senecal, CFA**	Residential Mortgage-Backed Securities Andrew Szabo, CFA	Agency Mortgage-Backed Securities Andrew Szabo, CFA
Tax-Exempt and Taxable Municipals Dusty Self*	Developed ex-U.S. Peter Lannigan, CFA Daniel Senecal, CFA	

- Broad sector diversification
- Orientation toward quality
- Focus on liquidity
- Time-tested sell discipline

*Member of the Seix Investment Advisors Division of Virtus Fixed Income Advisers, LLC.

**Member of the Stone Harbor Investment Partners Division of Virtus Fixed Income Advisers, LLC ("VFIA"), an SEC registered investment adviser.

Past performance does not guarantee future results.

Solid Long-Term Track Record

NFLT has the longest track record among actively managed multi-sector ETFs, with a history of consistent performance that has more than doubled the returns of the benchmark since inception.

AVERAGE ANNUAL TOTAL RETURNS (%)
as of 06/30/24

	QTD	YTD	1 Year	3 Year	5 Year	Since Inception (08/10/15)
NAV	0.75	2.01	7.60	0.45	2.59	3.40
Market Price	0.86	2.12	7.74	0.46	2.65	3.42
Bloomberg U.S. Aggregate Bond Index	0.07	-0.71	2.63	-3.02	-0.23	1.25

Returns for periods of less than one year are cumulative total returns.

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit virtus.com for performance data current to the most recent month end.

The Total Expense Ratio represents the Fund's Total Annual Fund Operating Expenses, which includes the management fee and other expenses where applicable, except for certain payments that are paid directly by the Fund, as described in the Prospectus. The Fund's investment adviser has entered into an expense limitation agreement to limit the Fund's total operating expenses (excluding certain expenses as described in the prospectus) so that such expenses do not exceed 0.49% of the Fund's average daily net assets through February 28, 2025.

RATINGS DISTRIBUTION	% Fund
Aaa	25.04
Aa	4.35
A	9.51
Baa	25.14
Ba	14.28
B	14.91
Caa	3.26
Ca	0.15
C	0.13
D	0.00
NR	1.45
Cash & Equiv	1.77

INCOME DISTRIBUTIONS		NAV at Month-End
Month		
April 2024	\$0.115560	22.05
May 2024	\$0.102660	22.24
June 2024	\$0.112770	22.28

FIXED CHARACTERISTICS	Fund
Effective Duration	4.16
Weighted Average Maturity	6.50

TOP TEN HOLDINGS	% Fund
United States Treasury Note/Bond, 2.6250% 02/15/2029	3.25
United States Treasury Note/Bond, 4.0000% 02/15/2034	2.57
United States Treasury Note/Bond, 4.6250% 05/15/2054	1.38
United States Treasury Note/Bond, 4.3750% 08/15/2026	1.35
United States Treasury Note/Bond, 3.3750% 05/15/2033	0.94
Freddie Mac Pool, 6.0000%	0.89
United States Treasury Note/Bond, 1.0000% 12/15/2024	0.85
United States Treasury Note/Bond, 4.2500% 02/15/2054	0.75
Turkiye Government International Bond, 9.1250% 07/13/2030	0.52
United States Treasury Note/Bond, 3.6250% 05/15/2053	0.52

SECTOR ALLOCATIONS	% Fund
Corporate - High Quality	24.81
Corporate - High Yield	15.17
Bank Loans	14.35
Treasury	12.83
Asset Backed Securities	9.02
Emerging Market - High Yield	6.00
Non-Agency Residential MBS	5.99
Yankee - High Quality	4.43
Mortgage Backed Securities	3.07
Non-Agency Commercial MBS	2.55
Cash	1.77
Equity	0.01

Holdings and sector weights are subject to change.

LOWER EXPENSES as of 06/30/24 NFLT rated within Multisector Bond category		
	Net	Gross
NFLT	0.50%	0.81%
Category average	0.98%¹	1.17%
¹ Source: Morningstar Direct		



Summary

The portfolio maintains a sizable cost advantage over competitors, priced within the least expensive fee quintile among peers.

Rated on April 30, 2024 Published on April 30, 2024

IMPORTANT RISK CONSIDERATIONS

Exchange-Traded Funds (ETF): The value of an ETF may be more volatile than the underlying portfolio of securities it is designed to track. The costs to the portfolio of owning shares of an ETF may exceed the cost of investing directly in the underlying securities. **Credit & Interest:** Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities. **High Yield Fixed Income Securities (Junk Bonds):** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities. **Bank Loans:** Bank loans may be unsecured or not fully collateralized, may be subject to restrictions on resale, may be less liquid and may trade infrequently on the secondary market. Bank loans settle on a delayed basis; thus, sale proceeds may not be available to meet redemptions for a substantial period of time after the sale of the loan. **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 non-repayment of underlying collateral, including losses to the portfolio. **Foreign & Emerging Markets:** Investing in foreign securities, especially in emerging markets, subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk. **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. **Market Volatility:** The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended. **Prospectus:** For additional information on risks, please see the fund's prospectus.

GLOSSARY

Effective Duration: The change in the value of a fixed income security that will result from a 1% change in interest rates while taking into account the way changes in rates will affect the expected cash flows of any bond with an embedded option such as call or prepayment option. This measure assigns a probability to the exercise of a call option, where applicable, based on specified shifts in the yield curve. Duration is expressed as a number of years, and generally, the larger the duration, the greater the interest rate risk or reward for a portfolio's underlying bond prices. **Weighted Average Maturity:** The length of time until the average security in a fund will mature, be redeemed by its issuer, or paid down over time, which is the case with most securitized assets.

INDEX DEFINITION

Index: The Bloomberg U.S. Aggregate Bond Index measures the U.S. investment grade fixed rate bond market. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

RATINGS DISTRIBUTION METHODOLOGY

The ratings issued by Nationally Recognized Statistical Rating Organizations assess the credit worthiness of a corporation's or government's debt issues. The ratings apply to the fund's holdings and not the fund. Ratings are provided by Standard & Poor's, Moody's, and Fitch. For certain securities that are not rated by any of these three agencies, credit ratings from other agencies may be used. Where the rating agencies rate a security differently, Newfleet uses the higher rating. If a rating is not available, the bond is placed in the Not Rated category. Credit ratings are subject to change. Aaa, Aa, A, and Baa are investment grade ratings; Ba, B, Caa, Ca, C, and D are below investment grade ratings. IOPV, or Indicative Optimized Portfolio Value, is a calculation disseminated by the stock exchange that approximates the Fund's NAV every fifteen seconds throughout the trading day.

The Fund is an exchange-traded fund ("ETF"). The "net asset value" (NAV) of the Fund is determined at the close of each business day, and represents the dollar value of one share of the Fund; it is calculated by taking the total assets of the Fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV of the Fund is not necessarily the same as its intraday trading value. Fund investors should not expect to buy or sell shares at NAV because shares of ETFs such as the Fund are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Thus, shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns. NAV returns are calculated using the Fund's daily 4:00 pm NAV, and include the reinvestment of all dividends and other distributions (reinvested at the Fund's NAV on distribution ex-date). Market price returns are calculated using the 4:00 pm midpoint between the bid and offer, and include the reinvestment of all dividends and other distributions (reinvested at the 4:00 pm bid/offer midpoint on distribution ex-date). Market price returns do not represent the return you would receive if you traded at other times. The Fund is an actively managed exchange-traded fund and does not seek to replicate the performance of a specified index. The Fund may have a higher portfolio turnover than funds that seek to replicate the performance of an index.

Morningstar Rating™ for funds, or 'star rating,' is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effect of sales charges and loads.

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