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FIRM BROCHURE (FORM ADV Part 2A)

March 18, 2020

This Brochure provides information about the qualifications and business practices of Silvant Capital Management LLC ("Silvant"). If you have any questions about the contents of this Brochure, please contact us at 404-845-7697 and/or www.silvantcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Silvant is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Silvant is also available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2 MATERIAL CHANGES

This Brochure, dated March 18, 2020, was prepared according to the SEC's requirements and rules. This Item is used to provide a summary of new or updated material information since the last annual update of our Brochure on March 27, 2019.

Item 4 Advisory Business:

- Updated Assets Under Management

Item 10 Other Financial Industry Activities and Affiliations

- Updated related persons to remove ETF Distributors LLC

Item 12 Brokerage

- Updated to clarify language regarding trading of directed brokerage accounts

Item 14 Client Referrals and Other Compensation

- Added language concerning affiliate referrals and relationships with external parties

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Part 2A – Wrap Fee (not applicable)

ITEM 4 ADVISORY BUSINESS

Silvant is a wholly-owned subsidiary of Virtus Partners, Inc. (“VPI”), which is wholly-owned by Virtus Investment Partners, Inc. (“Virtus”). Virtus, a publicly traded firm, is singularly committed to the long-term success of individual and institutional investors, offering asset management through its affiliated managers and select subadvisers (see www.virtus.com).

Prior to March 31, 2008, Silvant was a part of Trusco Capital Management, which was later renamed RidgeWorth Capital Management and now Virtus Fund Advisers, LLC. (“VFA”). In 2008, Silvant was established as a separate legal entity and investment adviser registered with the SEC, and became a wholly-owned subsidiary of VFA until January 1, 2018 when it was realigned as a wholly-owned subsidiary of VPI.

Silvant offers growth-equity strategies which are available in four portfolios: large cap, concentrated large cap, large cap core and small cap.

Silvant provides discretionary investment supervisory and management services to institutional clients, including investment companies (“Mutual Funds”, including the Virtus Asset Trust (“Virtus Funds”)), registered under the Investment Company Act of 1940, as amended (“1940 Act”). Silvant also provides these services, both under direct contract with a client and indirectly as subadviser under contracts with VFA, to pension and profit sharing plans, endowments and related funds, private foundations, governmental entities, other corporate entities, and high net worth clients. In addition, Silvant provides investment advisory services to a separately managed S&P 500 index account and provides customized investment management services, including asset allocation services at a client’s request. Customized investment management services are based on the account’s investment guidelines provided to Silvant which consider client criteria such as organizational structure, risk assessment, liquidity and cash flow, income needs, tax consequences, other sources of funds to meet obligations, general economic conditions, and/or social and other preferences. Clients can place reasonable restrictions on Silvant’s investment discretion. The most common restrictions are social restrictions or those that prohibit us from buying specific companies. Investment guidelines and restrictions must be provided to Silvant in writing. Such restrictions may impact performance.

As of 12/31/2019, Silvant had discretionary assets under management of \$567.7 million and non-discretionary assets under management of \$252.9 million.

ITEM 5 FEES and COMPENSATION

Silvant’s fees are competitive, and higher or lower fees may be available elsewhere for the same type of services. Silvant charges most of its clients a percentage fee per annum for investment advice based on assets under management, payable quarterly in arrears. Assets under management include a client’s uninvested cash position for which Silvant does not provide investment advice. Fees vary based on account type and client services requested. Determining factors include: number and frequency of reports and client meetings, individual security investments versus common funds, mutual funds or private fund investments, investment guidelines and restrictions, and account size.

Silvant reserves the right to negotiate all fees and annual minimums based on individual client considerations.

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. Silvant 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 Silvant. It is important that you compare the client reports you receive directly from us to the statements you receive from your custodian. Silvant's standard advisory contract is cancelable by either the client or Silvant 30 days after receipt or delivery of written notice. Other fee calculation methods or termination conditions can be negotiated to accommodate special client requirements.

Silvant's basic advisory fee schedules, subject to negotiation based on the above-described factors, are set forth below. If Silvant is used by VFA as subadviser in providing advisory services to clients, such clients will not incur any increase in advisory or other fees as a result of any such subadvisory arrangement. VFA will share its fees with Silvant when Silvant is used to provide subadvisory services to VFA. Fees for individual accounts, employee benefit relationships, tax-exempt institutional accounts such as charitable foundations, endowments, corporate accounts, and other institutional client accounts are primarily based on the market value of the assets under management in accordance with the following schedules:

ADVISORY FEE SCHEDULES

Large Cap Growth Concentrated Large Cap Growth Large Cap Core Growth	Small Cap Growth
0.75% on the first \$10 million	1.00% on the first \$10 million
0.45% on the next \$40 million	0.80% on the next \$40 million
0.25 % on all over \$50 million	0.60% on all over \$50 million
Minimum Annual Fee \$10,000	Minimum Annual Fee \$10,000

Silvant also provides investment advisory services to a separately managed S&P 500 index account for which fees have been negotiated.

In addition to Silvant's investment management fees, a client's account pays trading costs. See Item 12 - Brokerage Practices. Silvant does not custody client assets, thus a client will contract separately with qualified custodians and pay custody fees charged by its selected custodian.

Silvant acts as subadviser to one or more Mutual Funds or manage accounts that invest in such Funds or third party Funds. To the extent that 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 Silvant. However, when a Silvant portfolio manager determines to invest assets of an individual discretionary client (excluding asset allocation strategy accounts) in a Mutual Fund for which it (or an affiliate) also acts as adviser and/or subadviser and receives an investment advisory fee, the Firm will offset the Mutual Fund fee against the individual advisory fee.

If the client account is in an asset allocation strategy using Mutual Funds, including the Virtus Funds, an asset allocation fee is charged in addition to the management fees the funds pay to the adviser for investment management of the funds.

Some of our affiliated persons accept compensation via an internal sales bonus for the sale of securities or other investment products, including from the sale of affiliated Mutual Funds which pay us an advisory fee.

This practice presents a conflict of interest and gives us and our affiliated persons an incentive to recommend investment products based on the compensation received, rather than on a client's needs. We address conflicts that arise, including via procedures disclosing the conflicts to clients. The Firm's affiliated persons do not typically talk with or promote products to individuals, but rather talk with platform partners and advisers about potential investments and those firms' supervised persons have the responsibility of assessing the needs of the end client. The Firm's supervised persons do talk directly with institutional prospects and/or institutional clients.

Clients have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with us.

ITEM 6 PERFORMANCE-BASED FEES and SIDE BY SIDE MANAGEMENT

In certain instances, Silvant is compensated for investment advisory services based on a share of the overall account performance of all or a portion of client assets (an "incentive fee"). The terms of any incentive fee are based upon a negotiated arrangement with the client. Silvant anticipates that such client relationships and arrangements will also pay "base fees" calculated on the market value of the assets under management. Silvant will enter into an incentive fee arrangement only at a client's request, and only if the client account qualifies for exclusion under Section 205 of the Investment Advisers Act of 1940, as amended ("Advisers Act") and Advisers Act Rule 205(a)(1) or 205-3 relating to exemption from certain compensation prohibitions.

Performance-based fee arrangements create conflicts of interests. Silvant can potentially receive higher fees from accounts with a performance-based compensation structure than from those accounts that pay an asset-based fee as described in Item 5. For example, Silvant may have an incentive to recommend investments which may have more risk or direct the best investment ideas to the account that pays a performance based fee or to allocate or sequence trades in favor of the performance fee account. To manage these conflicts, Silvant's policies and procedures are designed and implemented to verify that all clients are treated fairly and equitably, and to prevent this conflict from influencing the allocation of investment opportunities among clients. These include, but are not limited to the following:

- Portfolio managers are not compensated based on the performance of such an account, but rather one component of their incentive plan is the performance of the respective strategy as a whole.
- Trade allocation policies and procedures are designed to accomplish fair and equitable treatment to all clients and to prevent this conflict from influencing the allocation of investment opportunities among clients.
- A periodic review is conducted of dispersion (difference in performance) among all the accounts managed in the respective strategy.

Silvant currently has one client with a performance-based fee.

ITEM 7 TYPES OF CLIENTS

Silvant serves as subadviser to certain investment portfolios of a registered investment company, the family of Mutual Funds known as the Virtus Funds pursuant to a written subadvisory agreement with VFA. Silvant also provides investment advisory services to institutional clients including pension and profit sharing plans, educational endowments and related funds, private foundations, and governmental entities.

Silvant contracts directly with the client for these services or acts as subadviser to clients contracted with VFA pursuant to a written subadvisory agreement.

Silvant provides investment advice to certain clients of SunTrust Bank (a former affiliate) through a services agreement between VFA (further delegation to Silvant) and SunTrust Bank.

Silvant's 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.

ITEM 8 METHODS of ANALYSIS, INVESTMENT STRATEGIES and RISK of LOSS

METHODS OF ANALYSIS

Silvant methods of analysis include the following:

FUNDAMENTAL - Fundamental analysis is using real data to evaluate a security's value. For assessing stocks, this method uses revenues, earnings, future growth, return on equity, profit margins and other data to determine a company's underlying value and potential for future growth. In terms of stocks, fundamental analysis focuses on the financial statements of the company being evaluated. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating a security.

TECHNICAL - This form of value analysis focuses on patterns of volume and price fluctuations for a given stock as compared to the activity of the larger, general market indicators. Securities are evaluated for purchase or sale based on an analysis of market statistics such as volume and prices over time as seen on charts, etc. that are believed to establish relational patterns that can predict future movements in the markets. This relative comparison has little or no concern for any company's fundamental structure, production or worth. Technical analysis assumes that all the market factors are known to and considered by all the market's participants, although the market can act in irrational ways. Technical analysis purports to see repeatable patterns in similar market conditions, but any one of many factors may alter the outcome of an otherwise similar situation.

SOURCES OF INFORMATION

Sources of information used by Silvant include financial trade publications; inspections of corporate activities; research materials prepared by others; corporate rating services; annual reports, prospectuses, filings with the SEC; and company press releases. In addition to publicly available sources of information, Silvant uses internal research developed by its investment professionals.

INVESTMENT STRATEGIES

Silvant believes that consistent outperformance can be delivered by integrating systematic stock evaluation, in-depth fundamental research and disciplined risk management. The team focuses on stocks that have positive fundamental trends, including earnings and revenue growth, improving cash flows and margins, and increasing return on investment capital. Silvant seeks to generate performance (alpha) through “bottom-up” stock selection and minimize the potential impact of unintended style bias, sector concentrations, or macroeconomic risks relative to the primary benchmark.

In selecting investments for purchase and sale, Silvant chooses companies that it believes have above average growth potential to beat expectations. Silvant applies quantitative models to rank stocks based on improving fundamentals, valuation, capital deployment and efficiency, and sentiment or behavior factors. It then performs in-depth fundamental analysis to determine the quality and sustainability of expectations to determine whether or not the company appears poised to beat expectations. Silvant uses a “bottom-up” process based on company fundamentals. Risk controls are in place to assist in maintaining a portfolio that is diversified by sector and minimizes unintended risks relative to the primary benchmark. In addition, to implement its investment strategy, Silvant generally does not, but could buy or sell if not prohibited by client guidelines, to a limited extent, derivative instruments (such as futures, options and swaps) to use as a substitute for a purchase or sale of a position in the underlying assets and/or as part of a strategy designed to reduce exposure to other risks, such as market risk.

RISK OF LOSS

All investments carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. 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:

Equity Risk - Investments in equity securities generally involve a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements may result from factors affecting individual companies or industries. Price changes may be temporary or last for extended periods. In addition to, or in spite of, the impact of movements in the overall stock market, the value of investments may decline if the particular investments within the portfolio do not perform well in the market. Prices of growth stocks may be more sensitive to changes in current or expected earnings than prices of other stocks. Prices of stocks may fall or fail to appreciate regardless of movements in securities markets.

Market Risk - The success of client portfolio activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices,

economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, and national and international political circumstances. These factors may affect the level of volatility of securities prices and the liquidity of investments in client portfolios. Such volatility or illiquidity could impair profitability or result in losses.

Potential Concentration - Client portfolios may have highly concentrated positions in issuers engaged in one or a few industries. This increases the risk of loss relative to the market as a whole.

Large Company Risk - Large cap stocks can perform differently from other segments of the equity market or the equity market as a whole. Large capitalization companies may be less flexible in evolving markets or unable to implement change as quickly as smaller capitalization companies.

Smaller Company Risk - Small and mid-cap stocks tend to perform differently from other segments of the equity market or the equity market as a whole and can be more volatile than stocks of a larger company. Smaller companies may be newer or less established and may have limited resources, products and markets. They may be less liquid.

ADR Risk – ADRs are subject to some of the same risks as direct investments in foreign companies. These include the risk that political and economic events unique to a country or region will affect those markets and their issuers.

Exchange Traded Funds (ETFs) - While actively managed ETFs are growing in number, ETFs, like index funds, typically represent shares of ownership in funds, unit investment trusts, or depository receipts that hold set portfolios of securities which closely track the performance and dividend yield of specific indices (i.e. broad market indices, sector indices, international indices, etc.) without being actively managed. ETFs give investors the opportunity to buy or sell an entire portfolio of stocks in a single security. Unlike traditional mutual and index funds, ETFs typically issue and redeem shares only in large increments called "Creation Units" (e.g. a single Creation Unit may consist of 50,000 or 100,000 shares worth several million dollars). An ETF's shares can also be purchased and sold in much smaller increments and for cash in the secondary market. Because ETFs trade like stock (unlike traditional mutual and index funds), we can margin, utilize hedging strategies on, and sell short ETFs in addition to simply buying ETFs long. These transactions, however, are not made at the ETF's NAV, but rather are made at market prices which may vary throughout the day and may differ from the ETF's NAV. Like any listed security, ETF shares can generally be purchased and sold at any time a secondary market is open. Except when aggregated in Creation Units, shares of an ETF are not redeemable securities. Accordingly, there is no guarantee that ETF shares will trade at or near NAV. You may incur certain fees charged directly by an ETF when purchasing, holding, or selling Creation Units of an ETF ("Creation Unit Fees"). If you purchase shares of an ETF in the secondary market, it will generally not be subject to Creation Unit Fees, but will be subject to ETF expense fees. As a result of Creation Unit Fees and ETF expense fees, you may bear an additional level of fees in addition to those fees charged by us if you invest in and/or trade ETFs.

Extraordinary Events - Global terrorist activity and United States involvement in armed conflict may negatively affect general economic fortunes, including sales, profits, and production, and may lead to depressed securities prices, and problems with trading facilities and infrastructure.

Market Liquidity Risks - The value of securities held in client accounts and that are traded on exchanges and the risks associated with holding these positions vary in response to events that affect asset markets in general. Market disruptions such as those that occurred in 1987,

September 2001, and more recently the Flash Crash in May 2010 could lead to violent price swings in securities held within client portfolios and could result in substantial losses.

Increased Regulations - Events during the past several years and adverse financial results have focused attention upon the necessity of maintaining adequate risk controls and compliance procedures. These events have led to increased governmental and self-regulatory authority scrutiny of the financial industry. Various national governments have also expressed concern regarding disruptive effects of speculative trading and the need to regulate the markets in general. Any regulations that restrict the ability to employ, or for broker-dealers and counterparties to extend, credit or restrict trading activities could adversely impact profit potential.

Cybersecurity Risk - 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.

ITEM 9 DISCIPLINARY INFORMATION

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

Silvant and its employees have 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

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

Silvant is a wholly-owned subsidiary of VPI, which is a wholly-owned subsidiary of Virtus, which 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 Silvant.

Silvant 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
- Sustainable Growth Advisers, LP
- Virtus Alternative Investment Advisers, Inc.
- Virtus ETF Advisers LLC
- Virtus Fund Advisers, LLC
- Virtus Investment Advisers, Inc.

Silvant has been engaged by VFA to provide subadvisory services with respect to certain VFA client assets, including certain open-end funds managed by VFA (such funds, “Virtus Funds”), and additional relationships of that nature may be entered into by Silvant in the future. Silvant’s compensation for such arrangements is typically structured as a percentage of the overall management fee paid to VFA.

In providing services to its clients, Silvant utilizes the personnel and/or services of one or more of its affiliates in the performance of its business, including, without limitation, finance, accounting, human resources, talent management, compliance, legal, technology, platform channel sales and service, marketing, wholesaling, portfolio operations, and trading. These services may be provided through arrangements that take a variety of forms, including dual employee or delegation arrangements, formal sub-advisory or servicing agreements, or other formal and informal arrangements among Silvant and its affiliates. When Silvant uses the personnel or services of an affiliate to provide services to Silvant’s clients, Silvant remains responsible for the account from a legal and contractual perspective. No additional fees are charged to the client for such services except as set forth in the client’s applicable investment management or other agreement.

Silvant is not registered, and does not have an application pending to register, as a broker-dealer. However, an affiliate of Silvant, 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 Silvant and/or its affiliated investment advisers. Certain Silvant 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 Silvant as well as the products managed by Silvant. When Silvant pays a fee to VPD for the efforts of VPD’s employees to promote Silvant’s services, VPD is considered a solicitor for Silvant as discussed in Item 14 below.

Certain employees of another affiliate of Silvant, Virtus Investment Partners International, Ltd. (“Virtus International”), also promote the services of Silvant as well as the products managed by Silvant. 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 Silvant pays a fee to Virtus International for the efforts of Virtus International's employees to promote Silvant's services, Virtus International is considered a solicitor for Silvant as discussed further in Item 14 below.

Silvant 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 Silvant's affiliated investment advisers are registered as commodity pool operators or commodity trading advisors in connection with their management activities.

Silvant has SEC-registered investment adviser affiliates that manage Private Funds (e.g., limited partnerships and limited liability companies). Complete and accurate information about such Private Funds are available in the Form ADV of each affiliate. Silvant's clients do not invest in these Private Funds.

Virtus and its affiliates, including Silvant, are subject to information barriers that restrict prohibited communications and other information sharing between affiliates. Silvant is aware of, and has procedures to manage its fiduciary duties and any potential conflicts that may arise related to providing services through affiliates.

ITEM 11 CODE OF ETHICS, PARTICIPATION or INTEREST in CLIENT TRANSACTIONS and PERSONAL TRADING

Silvant endeavors 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 of 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 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 officers and 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 and 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 following highlights some of the provisions of the Virtus Code of Conduct:

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

Code of Ethics

Employees are categorized as 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.
- 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.

Participation or Interest in Client Transactions

- Silvant and its affiliates act as investment adviser and/or subadviser to numerous client accounts, including Virtus Funds. Silvant may invest in securities it also recommends to clients and may give advice and take action with respect to any Funds or accounts it manages that may differ from action taken by Silvant on behalf of other Funds or accounts. As these situations may represent a potential conflict of interest, Silvant has adopted restrictive policies and procedures, wherever deemed appropriate, to seek to detect and mitigate or prevent potential conflicts of interest. Silvant is not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling, any security that Silvant, its affiliates or their respective Access Persons, as defined by the 1940 Act and by the Advisers Act, may buy or sell for its or their own account or for the accounts of any other client. Silvant is not obligated to refrain from investing in securities held by Funds or accounts that it manages except to the extent that such investments violate the Code adopted by Silvant. From time to time, Silvant, its officers and employees may have interests in securities owned by or recommended to Silvant's clients. This includes interests in Funds that may invest directly or indirectly, in securities of issuers which Silvant or its affiliates may purchase. As these situations may represent a potential conflict of interest, Silvant has adopted procedures relating to personal securities transactions and insider trading, that are reasonably designed to prevent actual conflicts of interest.
- In addition, the existence of business relationships and investment practices creates the potential for conflicts of interest. Silvant 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 Silvant's handling of such conflicts are disclosed below.
- Silvant, directly or through VFA, may manage simultaneously parallel accounts in some cases with the same portfolio managers, with similar objectives, but with differing fees to VFA or Silvant. Silvant's policy is to manage each account independently and fairly, and recognizes and seeks to control the conflicts of interests inherent in such practices.

- VSS Trading and other personnel who provide administrative services to Silvant also will have information about Silvant investments. Some Silvant officers also have officer titles at other Silvant affiliates.
- Silvant serves as subadviser to certain Virtus Funds, which offer investors a selection of fixed income and equity funds. When appropriate, Silvant may recommend investment in these affiliated funds. To the extent Silvant chooses to invest all or a portion of its separate account (excluding an asset allocation account) in an affiliated fund, Silvant does not charge an advisory fee, other than the fund's embedded advisory fee, on assets invested in such funds.

Silvant has a policy of not purchasing or recommending the purchase of securities issued by its parent company, Virtus.

- To the best of its abilities, Silvant reviews and monitors each individual situation to ensure that all clients are adequately protected against conflicts of interest. With respect to voting proxies for any such companies, Silvant follows the conflicts provisions described in its Proxy Voting policy designed to eliminate or minimize any such conflict. For more information, see description of Proxy Voting policy.

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 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 Silvant Capital Management LLC, Attn: Chief Compliance Officer, 3333 Piedmont Road, NE Suite 1500, Atlanta, GA 30305 or by [contacting](#) us at 404-845-7697.

ITEM 12 BROKERAGE PRACTICES

Silvant generally has discretionary authority to determine, without obtaining specific client consent, the securities, the amounts thereof to be bought or sold, and the broker used to conduct the trade. At a client's request, Silvant may also provide non-discretionary investment management services.

Silvant has delegated to its affiliate, Virtus Shared Services, LLC ("VSS") certain trading and operational functions. VSS is authorized under this arrangement to place orders on behalf of Silvant for trades as instructed by Silvant for accounts it advises or subadvisees.

Silvant remains ultimately accountable for all services provided to it by VSS and is responsible for providing adequate oversight of the delegated functions.

VSS also provides trading services to Silvant's registered investment adviser affiliates, Ceredex Value Advisors LLC ("Ceredex") and Virtus ETF Advisers LLC ("VEA"), together with Ceredex ("Affiliated RIAs").

SELECTION CRITERIA FOR BROKER/DEALERS

Silvant's objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution with respect to portfolio transactions in its clients' accounts. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant.

Silvant's Best Execution and Broker Selection Committee ("Committee") covers equity trading only, and is comprised of members from VSS and Silvant. The Committee meets quarterly and while the review of all broker-dealer and agent relationships is an ongoing practice, at least annually these relationships are reviewed in depth. In selecting among broker-dealers to execute transactions under Silvant's discretionary authority, the Committee considers, among other things, the following:

- the broker's expertise and ability to execute the transactions at the most favorable net price of the security for the client;
- the ability of the broker to handle large blocks/thin markets and other special trading situations;
- the price of the security for the client;
- the competitiveness of the brokerage rates charged;
- the financial strength and stability of the brokerage firm; and
- the investment research services provided by the broker.

The Committee evaluates the reasonableness of the brokerage rates charged using the criteria specified above and other input as deemed appropriate.

Under certain circumstances, the Firm may, subject to best execution, trade on a "net" basis, without paying the broker-dealer any commission, commission equivalent, or markup/ markdown other than the "spread." Net trades are used where the broker-dealer profits from the "spread"; that is, the difference between the price paid (or received) by the client's account and the price received (or paid) by the broker-dealer in its trades with other broker-dealers or other customers.

TRADE ERRORS

The Firm, in recognizing its fiduciary duty to its clients, has a policy of promptly resolving trade errors upon identification and ensuring that erroneous orders are removed from client accounts so that clients are treated fairly. During this process, factors such as materiality and disclosure will be considered and handled in compliance with any available SEC guidance and any legal or regulatory restrictions. Clients will not be disadvantaged by a trade error resulting from actions of employees of the Firm or VSS.

COMMISSION RATES or EQUIVALENT POLICIES

Silvant endeavors to be aware of current charges of eligible broker-dealers and to minimize the expense incurred for effecting portfolio transactions to the extent consistent with the interests and policies of its accounts. However, Silvant will not select broker-dealers solely on the basis of "posted" commission rates nor always seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction. Although Silvant generally seeks competitive commission rates, it

will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker-dealer involved, resulting in higher commissions or their equivalents than would be the case with transactions requiring more routine services.

The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research, and other services which help Silvant in providing investment management services to clients. Silvant may, therefore, use a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance.

TRADE AGGREGATION AND ALLOCATION

As a fiduciary, Silvant has a duty to obtain best execution for its clients. Where securities are purchased on behalf of more than one client at the same time, the Firm must fulfill its duty to obtain best execution for all clients, and will not favor one client at the expense of the other. VSS will attempt (to the extent appropriate, permissible and/or feasible) to aggregate multiple orders for the purchase or sale of the same security placed at or around the same time, to achieve best execution with respect to all transactions being effected on behalf of client accounts. This "block" trading process generally includes pro-rata allocations of trades across all accounts and clients to promote fairness. Employee trades are not blocked with client trades as employees must use an outside broker to conduct personal trades which are subject to black-out periods to prevent employees from trading in front of Silvant for its clients.

VSS will (in accordance with the arrangement between Silvant and VSS) in most cases, aggregate or "block" transactions on behalf of various Firm clients in order to facilitate best execution and possibly negotiate more favorable pricing and commission rates. To the extent that transactions are blocked, the Firm will allocate such transactions to all participating client accounts in a fair and equitable manner consistent with its trade allocation policies, fiduciary obligations and each participating client's investment advisory agreement.

VSS follows the process below when executing like orders:

- Like orders sent at overlapping times from different portfolio managers within Silvant will be combined and traded together, subject to any limits managers place on the orders. When a trade is in progress at the time a subsequent trade is received in the same security, the existing block may be closed and a new block established combining the remaining unexecuted trades with the subsequent trade.
- Like orders sent at overlapping times from different Affiliated RIAs will not be combined but will share executions on a one-for-one basis starting when the second order arrives, regardless of the size of either order. This is subject to any limits managers place on the orders.

Due to market conditions or a change in portfolio management decisions, a specific aggregated order may not be completely filled at one price or in total. At such times, the order will be average-priced so that all accounts receive a fair price, and the transaction will be distributed among all accounts in a fair and equitable manner so that no account will be systematically disadvantaged by the allocation.

Silvant realizes such situations present inherent conflicts of interest and that certain Silvant accounts may appear to be disadvantaged in specific instances. Silvant will, however, at all times allocate trades on a basis believed to be fair and equitable. In addition, Silvant will not disproportionately allocate trades in a manner inconsistent with the manager's ability to effectively and efficiently maintain or sell the position (i.e., "odd lots" or less than standard incremental amounts). The trader will, however, ensure that all accounts are treated fairly based on all distribution criteria (i.e., no client or Fund will disproportionately receive rounded-up allocations).

Silvant performs investment advisory and investment management services for various clients and may give advice and take action with respect to one client that differs from advice given or the timing or nature

of action taken with respect to another client. It is, however, Silvant's policy not to favor or disfavor consistently or consciously any clients or class of clients in the allocation of investment opportunities, with the result that, to the extent practicable, all investment opportunities will be allocated among clients over a period of time on a fair and equitable basis.

DIRECTED BROKERAGE

Silvant usually has discretion to select executing broker-dealers and to negotiate brokerage rates for securities transactions for clients' accounts. However, clients occasionally restrict Silvant from using a particular broker or request that Silvant use a specified broker or dealer to effect transactions in an account as compensation for services provided directly or indirectly by the broker to the client, or they may elect to execute trades themselves.

A client's specification or restriction of broker-dealers or its election to execute trades itself may be inconsistent with obtaining best overall execution of the transaction. Where a client directs or restricts the use of a particular broker-dealer or broker-dealers, Silvant may not be in a position where it can negotiate commission rates or spreads or obtain volume discounts, and best price may not be achieved, meaning that such restrictions may affect returns. In addition, clients who direct Silvant to use a particular broker-dealer or restrict Silvant from using a particular broker-dealer may be prevented from participating in allocations of certain limited availability securities and from obtaining a portion of the allocation of new offerings through any such broker-dealers who are members of the offering underwriting syndicate.

Upon written client direction, Silvant may execute trades through specified broker-dealers, but only on the client's understanding that the account's return could be materially and adversely affected. Silvant may include transactions for accounts that direct brokerage in block trades with other accounts and step-out the directed portion of the trade to a client's selected broker. In this case, the directed account will receive the same average price as the block, but pay different commission rates or spreads. When it is not feasible and/or permissible to aggregate with the block order, trades from client directed brokerage arrangements are generally entered subsequent to Silvant's conventional trading model and on a best efforts basis. To the extent that Silvant would otherwise have included the client's transaction in a block order, directed orders are generally placed after block trades. Silvant reserves the right not to use a directed broker-dealer if the Best Execution and Broker Selection Committee deems it in the best interests of the client. Moreover, Silvant is not obligated to execute any brokerage transactions through a directed broker-dealer which is not on its approved broker-dealer list.

The practice of directing brokerage commissions to particular broker-dealers in order to compensate them for selling fund shares is a practice the Firm believes poses significant conflicts of interest and may be harmful to the Firm, the Virtus Funds and their shareholders. In addition, Rule 12b-1(h)(1) of the Investment Company Act of 1940 prohibits funds from compensating a broker-dealer for promoting or selling fund shares by directing brokerage transactions to that broker. The Firm, together with the Virtus Funds, does not direct brokerage commissions to broker-dealers to compensate them for selling fund shares. This includes the practice of "stepping-out" trades to broker-dealers for selling fund shares.

"SOFT DOLLAR" or RESEARCH/EXECUTION POLICY

Silvant's General Policy: When appropriate under its discretionary authority and when executing trades with discretionary authority, and consistent with its duty to seek best execution, the Firm may pay a broker-dealer a brokerage commission in excess of that which another broker-dealer might have charged for effecting the same transaction, if the Firm determines in good faith that the brokerage commission is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer, viewed in terms of either that particular transaction or the Firm's overall responsibilities to the client and to other client accounts over which the Firm exercises investment discretion. Although the Firm will accept written client brokerage direction, it does not engage in the type of "directed" brokerage relationships under which it compensates broker-dealers in exchange for client or business referrals,

although the Firm may execute trades with firms which sell the Virtus Funds. The Firm may receive unsolicited research from various broker-dealers.

A statutory "safe harbor," Section 28(e) of the Securities Exchange Act of 1934, allows an investment adviser to pay for research and brokerage services with commission dollars generated by client account transactions. The Firm directs transactions for client accounts to broker-dealers that provide Silvant, either directly or indirectly through VSS and the portfolio analytics team, with 28(e) eligible research and services. The commissions used to acquire research in these arrangements are known as "soft dollars."

Such research services include proprietary and third party research provided by a broker-dealer (and made available to the Firm under arrangements as described below) such as tangible research products as well as access to analysts and traders. Certain broker-dealers accumulate credits from the Firm's client trades. At the Firm's direction, these broker-dealers use the credits generated to pay other research providers directly for their 28(e) eligible research. The Firm makes the compensation decisions based on its determination of the relative benefits of the various research services available and the investment utility of those services.

Research services obtained directly or indirectly may include:

- analytical and other information pertaining to specific securities;
- research information relating to overall investment strategy including macroeconomics forecasts and analyses; and
- analyst reports, analyst models, analyst access, conferences, and invitations to analyst events.

The Firm does not have any agreement or understanding with any broker-dealer that would obligate the Firm to direct a specific amount of brokerage transactions or commissions in return for such services. The Firm receives proprietary research from broker-dealers directly and third party research "provided" by executing brokers who either (directly or through commission management service providers) are obligated to pay or in fact pay the research provider and sends trades in part based on the perceived value of the research received. The Firm does receive research provided by certain broker-dealers that may state in advance the amount of brokerage commissions required for research and the applicable cash equivalent.

The determination and evaluation of the reasonableness of the brokerage commissions paid in connection with portfolio transactions are based primarily on the professional opinions of the persons responsible for the placement and review of such transactions. These opinions are formed on the basis of, among other things, the experience of these individuals in the securities industry and information available to them concerning the level of commissions being paid by other investors of comparable size and type. In determining whether a service or product qualifies as research or brokerage, the Firm evaluates whether the service or product provides lawful and appropriate assistance to Silvant in carrying out its investment decision-making and execution responsibilities. The Firm may select broker-dealers based on its assessment of their abilities to provide quality executions and its belief that the research, information and other services provided by such broker-dealers may benefit client accounts. It is not possible to place a dollar value on the special executions or on the research services Silvant receives from broker-dealers effecting transactions in portfolio securities.

The receipt of research in exchange for soft dollars benefits Silvant by allowing the Firm to supplement its own research and analysis activities, receive the views and information of individuals and research staffs of other securities firms, and gain access to persons having special expertise in certain companies, industries, areas of the economy and market factors, all without incurring costs. Obtaining research from a broker-dealer using soft dollars may cause an account to pay more for such research than if the account had otherwise purchased such research directly from such broker-dealer using account assets ("hard dollars"). The Firm may, in its sole discretion, use soft dollars to obtain, and pay up to 100% of the cost of, research. Up to 100% of the account trades may be soft dollar trades. Certain research may only be purchased from broker-dealers through the use of soft dollars and not hard dollars. Research obtained with soft dollars may or may not be utilized by the specific account that generated the soft

dollars. Silvant may, in its discretion, though it would not usually attempt to do so, allocate the relative costs or benefits of research among client accounts based on actual usage, because they believe that, in the aggregate, the research received benefits all clients and assists the Firm in fulfilling its overall duty to its clients. Such benefits to the Firm and any targets, may lead to conflict of interests and incentives to overtrade.

Some of the Firm's clients direct their own brokerage. Thus, those clients may require the Firm to send their trades to a particular broker-dealer in some cases so that the client may receive some direct benefit. In these cases, the advisory clients may be benefiting, through an improved investment process, from research obtained through commission dollars of other accounts, which have not so restricted the Firm's brokerage discretion. Under this approach, the potential for one account to subsidize another exists. VSS places trades on behalf of Silvant and two affiliates of Silvant, specifically Ceredex and VEA. Silvant may indirectly benefit from receipt of proprietary research due to the market's recognition of the volume of aggregate trading activity of these affiliates.

ITEM 13 REVIEW OF ACCOUNTS

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 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 and client portfolio manager 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 Silvant's activities, including performance attribution evaluation and analysis.

Specific client guidelines and restrictions are coded into the compliance guideline system (Bloomberg) upon account opening and periodically reviewed and updated as appropriate. The compliance guideline system is designed to screen individual transactions to prevent trade allocations to accounts that do not comply with specific client or Firm guidelines.

Silvant's policy is to provide separately managed account clients of Silvant quarterly reports listing current assets (as of the report date), which generally includes 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, Silvant'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 at Silvant 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, reviewed by the portfolio manager, and ultimately reviewed by the Chief Investment Officer.

In addition, external events may trigger a non-periodic account review or action by the portfolio manager. These include, but are not limited to:

- 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.

ITEM 14 CLIENT REFERRALS and OTHER COMPENSATION

Silvant and its personnel may provide services to Silvant's affiliates, and Silvant 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, Silvant has arrangements with VPD and Virtus International whereby Silvant 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 Silvant such affiliate discloses to the potential client that the solicitor is affiliated with Silvant. The compensation paid by Silvant 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 Silvant 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 Silvant currently does not compensate any unaffiliated third parties for client referrals, Silvant may have relationships with certain consulting firms and other intermediaries. For example, Silvant 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, Silvant 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 Silvant affiliates) that, among other things: (i) offers or includes products or services of Silvant or an affiliate in a particular program; (ii) permits Silvant 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 Silvant; and/or (iii) refers or has referred a client to Silvant. Silvant may obtain products and/or services from consulting firms separate and apart from any recommendations made to clients for Silvant'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 Silvant or affiliates. Silvant 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 Silvant's investment advisory services over those of firms that do not provide the same payments and benefits.

Additionally, Silvant 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 Silvant and its affiliates and/or their clients. Such arrangements or payments may establish contractual obligations on the part of such intermediary to provide Silvant'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, Silvant's or its affiliates' strategies or Virtus Funds to their clients in order to receive or continue to benefit from these arrangements from Silvant or its affiliates. The provision of these services, arrangements and payments described above by Silvant 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

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

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

Silvant accepts discretionary authority from the client at the outset of an advisory relationship to manage assets in the client's account. However, the client can place reasonable restrictions on Silvant's investment discretion, which will be observed by Silvant when discretionary authority is exercised. The most common restrictions are social restrictions or those that prohibit us from buying specific companies. Investment guidelines and restrictions must be provided to Silvant in writing and may impact performance.

For registered investment companies, Silvant's authority to trade securities may also be limited by certain federal securities and tax laws.

See Item 4 for additional information about discretionary and non-discretionary services.

ITEM 17 VOTING CLIENT SECURITIES

Silvant will accept proxy voting responsibility at the client's request. Once Silvant accepts proxy voting responsibility, generally the client will be allowed to request to vote its proxies on a particular solicitation and Silvant will (if operationally possible) attempt to comply with the request. Where Silvant is responsible to vote proxies for a client, Silvant has a Proxy Committee ("Proxy Committee") that is responsible for establishing policies and procedures designed to enable Silvant to ethically and effectively discharge its fiduciary obligation to vote all applicable proxies on behalf of all discretionary client accounts and funds. Annually (or more often as needed), the Proxy Committee will review, reaffirm and/or amend guidelines, strategies and proxy policies for all client accounts, funds and product lines.

Silvant votes all shares per the Silvant Proxy Guidelines unless the client chooses custom 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 Proxy Committee. The Proxy Committee members consider the information and recommendation, and will then vote on that ballot item. As reflected in the Silvant Proxy policy, the Proxy 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 the Firm's diverse client base, product lines, and affiliations, the Committee may determine a potential conflict exists in connection with a proxy vote based on the SEC guidelines.

For these situations, 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 Firm utilizes the services of Institutional Shareholder Services, Inc. for support services related to the Firm's proxy voting processes/procedures, which include, but are not limited to:

1. The collection of proxy material from our clients' custodians;
2. The review of proxy proposals and appropriate voting recommendations on behalf of the Firm;
3. The facilitation of proxy voting, reconciliation, and disclosure, in accordance with Silvant's Proxy policy and the Proxy Committee's direction; and
4. Recordkeeping and voting record retention.

Clients may view the Silvant complete Proxy policy at <https://www.silvantcapital.com/legal-compliance>

To obtain a copy of the complete proxy voting guidelines or information about how Silvant voted your proxies, please contact the Proxy Voting Committee Administrator by telephone at 1. 860.263.4731 or via e-mail at proxyoperations@virtus.com.

Virtus Funds shareholders:

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ending June 30 will be available free of charge by calling, toll-free, 888-784-3863, or on the SEC's Web site at www.sec.gov.

Class Actions, Bankruptcies and Similar Claims. Client will, should it choose to do so, and not Silvant unless otherwise stipulated by law or written agreement, initiate and pursue all appropriate litigation claims and related filings in connection with their account(s) for class actions, bankruptcies, and similar claims. Silvant 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

Silvant has no financial commitment or condition that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.