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**FIRM BROCHURE (FORM ADV Part 2A)**

**March 20, 2026**

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 [silvantcapital.com](http://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 [adviserinfo.sec.gov](http://adviserinfo.sec.gov)

## **ITEM 2 MATERIAL CHANGES**

This Brochure, dated March 20, 2026, 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 21, 2025.

### **Item 8 Investment Strategies**

- Environmental, Social and Governance Considerations language added.

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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 [virtus.com](http://virtus.com)).

Prior to March 31, 2008, Silvant was a part of what is now Virtus Capital Advisers, LLC. (“VCA”). In 2008, Silvant was established as a separate legal entity and investment adviser registered with the SEC, and became a wholly-owned subsidiary of VCA 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, select large cap, large cap core and mid cap.

Silvant provides discretionary investment supervisory and management services to institutional clients, including investment companies (“Mutual Funds”, including the Virtus Asset Trust and Virtus Investment Trust and ETFs including the Virtus ETF Trust II (“Virtus Funds”)), registered under the Investment Company Act of 1940, as amended (“1940 Act”) and Undertakings for Collective Investment in Transferable Securities (“UCITS”) authorized under the European Directive. Silvant also provides these services, both under direct contract with a client and indirectly as subadviser under contracts with VCA, endowments and foundations, governmental entities, other institutional entities, and high net worth clients. Silvant serves as a discretionary investment subadviser to the Virtus Collective Investment Trust II and receives fees for the discretionary investment subadvisory services it provides thereunder. In addition, Silvant provides investment advisory services to a separately managed S&P 500 index account and also provides asset allocation services. 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.

Silvant delivers model portfolios pursuant to advisory contracts with other investment managers (“Implementing Manager(s)”) who operate programs to deliver investment advice, including to investors through the use of separately managed accounts (“Managed Account Program”). The portfolio recommendations reflected in the model portfolio are implemented by the Implementing Manager. Silvant can also provide investment advisory services to Managed Account Programs where Silvant has investment discretion in portfolio management of the accounts at the Managed Account Program (WRAP Plan Sponsor.) Separately managed account clients should consult their program sponsor’s brochure for the specific fees and features applicable to their program.

As of 12/31/2025, Silvant had regulatory assets under management of \$3 billion. Silvant also had \$351 million of model assets that are not included in regulatory assets under management.

## 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 VCA or Virtus Investment Advisers, LLC (“VIA”) 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. VCA or VIA will share its fees with Silvant when Silvant is used to provide subadvisory services to VCA or VIA. Fees for individual accounts are primarily based on the market value of the assets under management in accordance with the following schedules:

**ADVISORY FEE SCHEDULES**

Focused Large Cap Growth and Large Cap Growth	Large Cap Core Growth	Mid-Cap Growth
0.60% on the first \$10 million	0.40% on the first \$10 million	0.70% on first \$10 million
0.45% on the next \$40 million	0.30% on the next \$40 million	0.55% on next \$40 million
0.25% on all over \$50 million	0.20% on all over \$50 million	0.40% on all over \$50 million
Minimum Annual Fee \$10,000	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.

**Managed Account Programs**

Generally, the Program Sponsor will pay a portion of the wrap-fee received from the Wrap Program client to Silvant for investment management services provided to the Wrap Program Sponsor/wrap client.

Silvant's compensation from the Wrap Program Sponsors vary, but it can generally be between 0.25% and 0.45% of assets under management in the respective Wrap Program account for the various Silvant strategies. Dual contract relationship fees may be higher. Generally, fees are payable quarterly in advance.

Wrap-fee clients typically receive a brochure detailing the wrap-fee program from the Program Sponsor prior to their selection of Silvant as adviser or sub-adviser. Fees and features of each program offered by the various Program Sponsors vary and therefore, wrap-fee clients should consult the Program Sponsor's brochure for the specific fees and features applicable to their program.

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 and ETFs known as the Virtus Funds pursuant to a written subadvisory agreement with VCA and VIA. Silvant subadvise collective trust funds. Silvant also serves as an investment manager to an Irish Collective Fund, Undertakings for Collective Investment in Transferable Securities authorized under the European Directive (“UCITS”). Silvant also provides investment advisory services to institutional clients including endowments and foundations, governmental and other institutional entities and WRAP Plan Sponsors. Silvant may also provide investment advisory services to high net worth individuals.

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

Silvant provides investment advice to certain clients of SunTrust Bank, n/k/a Truist (a former affiliate) through a services agreement between VCA (further delegation to Silvant) and Truist.

Silvant provides model portfolios to sponsors of Managed Account Programs who deliver investment advice to clients through separate accounts.

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 and an initial asset base. 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. Silvant can use Artificial Intelligence (“AI”) related websites and technologies including Large Language Models (“LLMs”) for data gathering purposes and workflow efficiencies.

## **INVESTMENT STRATEGIES**

Silvant believes that companies that exceed investor expectations are the companies that will outperform the broader market and our investment process is built to identify fundamental bottom-up Key Metrics that drive stock price performance. As those metrics change over time, investor expectations change leading to positive or negative stock price reactions.

This philosophy dovetails with Silvant’s recognition that growth is a condition, not just a category. Therefore, companies whose growth rates are most misunderstood by the market are selected for portfolio holdings. Sector Portfolio Managers identify, measure and track what we call “Key Metrics” on every stock in their coverage area. These Key Metrics are 3-5 fundamental measures of the health and direction of the company. We believe narrowing the many available corporate datapoints down to these most essential measures allows the team to differentiate and focus their efforts on stocks that can most likely outperform both the index and their peers. New idea generation comes from this internally culled list where key metrics are inflecting positively.

Once an investment idea is identified, the team debates and discusses the company’s Key Metrics and the opportunity for additional positive changes in those metrics. Buy candidate companies that those that are beating investor expectations and are generally exhibiting positive fundamental momentum in their business. These metrics can include improvements in prices, sales, margins, cash flow, returns (on equity, investment, cash etc.), as well as improvements in costs, capital deployment, and market share disruption and gains. Silvant believes its team can accurately identify these companies early through the use of its investment process, and that once in place, these trends tend to continue for longer periods of time than the market may discount.

Silvant incorporates environmental, social and/or governance (“ESG”) considerations in our bottom-up research process. While Silvant considers the portfolio company’s ESG approach, ESG factors are supplemental information that is considered during the investment process and may or may not be a factor in the ultimate decision to add a portfolio company to a client account.

Silvant recognizes that each of our clients has their own view and approach to ESG considerations that may go beyond what our standard investment process incorporates. In these scenarios, Silvant will look for guidance in the client’s investment policy statement and guidelines to assist in this process which may include exclusion lists, industry restrictions and custom policy guidelines.

## **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.

**Focused Investment Risk** – - Client portfolios may have focused positions in a limited number issuers, sectors, industries, geographic regions or portfolio themes. This may subject the client portfolio to increased risk and volatility.

**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** - Social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur that have significant impacts on issuers, industries, governments and other systems, including the financial markets. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat. Clients will be negatively impacted if the value of their portfolio holdings decreases as a result of such events, if these events adversely impact the operations and effectiveness of the adviser or key service providers or if these events disrupt systems and processes necessary or beneficial to the management of accounts.

**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 could lead to violent price swings in securities held within client portfolios and could result in substantial losses.

**Increased Regulations** – Various events 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.

**ESG Consideration** - To the extent consistent with the Fund's investment objective and strategies, Silvant will consider as an element of its investment research and decision-making processes for an account any environmental, social and/or governance ("ESG") factors that it believes may influence risks and opportunities of companies under consideration. However, the pursuit of ESG-related goals is not an account's investment objective, nor one of its investment strategies. Therefore, ESG factors by themselves are not expected to determine investment decisions for an Account.

An Account's consideration of ESG factors could cause it to perform differently compared to funds or accounts that do not use such considerations. The relevance and weightings of specific ESG factors may vary across asset classes, sectors and strategies and no one factor is determinative. ESG factors are qualitative and subjective by nature and there are significant differences in interpretations of what it means for a company to have positive or negative ESG factors. There is no guarantee that the factors utilized by Silvant or any judgment exercised by Silvant will reflect the opinions of any particular investor, and the factors analyzed by Silvant may differ from the factors any particular investor considers relevant in evaluating ESG practices. When integrating ESG factors into the investment process, Silvant may rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. ESG information from third-party data providers may be incomplete, inaccurate or unavailable, which may adversely impact the investment process. Moreover, the current lack of common standards may result in different approaches to integrating ESG factors. As a result, an Account may invest in companies that do not reflect the beliefs and values of any particular investor. The ESG factors that may be evaluated as part of an Account's investment process are expected to evolve over time and one or more characteristics may not be relevant with respect to all issuers that are eligible for investment.

**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.

**AI Risk** - The Firm may use technology-based tools, including data analytics, quantitative models, machine learning, or artificial intelligence ("AI") systems, to support certain aspects of its investment, research, portfolio construction, risk management, operational, or compliance processes. The use of such tools is

intended to augment, and not replace, human judgment. AI-based systems are inherently subject to limitations and risks. These tools may rely on assumptions, algorithms, and data inputs that could be incomplete, inaccurate, biased, or outdated, which may result in errors, unintended outcomes, or investment results that differ from expectations. AI models may also change or evolve over time, making their outputs less predictable. The Firm's use of AI may increase certain operational, model, cybersecurity, and data-related risks, including risks associated with third-party vendors, system failures, data integrity, confidentiality, and intellectual property. In addition, regulatory standards governing the use of AI are evolving, and future legal or regulatory developments may limit or restrict the Firm's ability to use such technologies or increase compliance costs. There can be no assurance that the Firm's use of AI or similar technologies will result in improved investment performance, risk management, or operational efficiency, or that such tools will not contribute to losses or other adverse outcomes.

## **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 (NASD: 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 investment advisers, which are:

- AlphaSimplex Group, LLC
- Ceredex Value Advisors LLC Duff & Phelps Investment Management Co.
- Kayne Anderson Rudnick Investment Management, LLC
- Keystone National Group, LLC
- NFJ Investment Group, LLC
- Seix CLO Management LLC
- Virtus Fixed Income Advisors, LLC
- Sustainable Growth Advisors, LP
- Virtus International Fund Management Limited
- Virtus International Management LLP
- Virtus Global Partners PTE. LTD
- Virtus Alternative Investment Advisers, LLC.
- Virtus Advisers LLC
- Virtus Capital Advisers, LLC

- Virtus Investment Advisers, LLC.
- Westchester Capital Management LLC
- Westchester Capital Partners, LLC
- Zevenbergen Capital Investments LLC

Other affiliates include general partner entities: AlphaSimplex GP, LLC and Seix CLO Management GP LLC.

Silvant has been engaged by VCA and VIA to provide subadvisory services with respect to certain VCA and VIA client assets, including certain open-end funds managed by VIA (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 VCA or VIA.

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 promoter for Silvant as discussed in Item 14 below.

Silvant has related persons that include Virtus International Management LLP (“Virtus LLP”) (FRN 451446) which is authorized and regulated by the Financial Conduct Authority and Virtus Global Partners PTE. Ltd. (“Virtus Singapore”) (UEN 201018015Z), which is authorized and regulated by the Monetary Authority of Singapore (“MAS”) (collectively, “international entities”). Representatives of the international entities are permitted to introduce the investment advisory services of Silvant and certain of its affiliates to certain institutional entities, sovereign wealth funds, and other foreign official institutions globally (ex-US), to the extent permitted by the laws of each applicable jurisdiction. When Silvant pays a fee to these international entities for their efforts to promote Silvant’s services, the entity is considered a promoter for Silvant as discussed further in Item 14 below.

Virtus International Fund Management Limited (the “MANCO”) is incorporated in Ireland as a private limited liability company under the Companies Act 2014 (as may be amended). The MANCO is authorized by the Central Bank of Ireland to act as a management company to UCITS funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and as a European Union alternative investment fund manager in accordance with the E.U. Directive on Alternative Investment Fund Managers (“AIFMD”) and the AIFMD Regulations.

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 VCA or VIA, may manage simultaneously parallel accounts in some cases with the same portfolio managers, with similar objectives, but with differing fees to VCA, VIA 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 equity and other 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 \$250.

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 subadvises.

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 certain registered investment adviser affiliates of Silvant, together with Silvant ("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. 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 affecting 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.

In connection with accounts at WRAP Plan Sponsors, costs associated with trading are included in the overall program fee. If the Firm determines that the program sponsor is not in position to provide best overall execution, the Firm may select another broker-dealer to effect transactions which may cause the client to incur additional costs above the wrap program fee.

### **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 blackout 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).

Additionally, the Firm can employ a trade rotation process to achieve best execution for clients, including Managed Account Programs, where one group of clients has a transaction effected before or after another group of clients and is generally designed to treat clients equitably and fairly over time. To meet this objective, the Firm would follow a written targeted trade rotation process and monitors such targeted levels to help the Firm with its efforts to ensure each client (or group of clients) is treated fairly to the extent reasonably practicable. Trade orders will bear the market price impact, if any, of those trades executed earlier or later in the rotation, and, as a result, a client could receive a less favorable net price for the trade. The Firm’s trade rotation process may be amended, modified or supplemented at any time at the Firm’s discretion without prior notice to clients.

**Rotation Policy.** Silvant portfolio managers will deliver changes in investment models to Managed Account Programs and Institutional accounts on or around the same time. A random rotation process will be administered whereby the order of priority in which a Managed Account Program trade is rotated based on a random computer-generated sequence. This could result in different client types trying to fill orders on identical securities in the marketplace at the same time. Market impact, liquidity constraints or other factors could result in some clients receiving less favorable trading results than other clients.

Model portfolio changes are delivered during Managed Account Program rotation. The timing of client account transactions may differ from that of other Silvant clients because their transactions are typically executed by the Implementing Manager at a time that may differ from discretionary accounts. The difference in timing may affect prices received.

Determining the quality of trade executions requires the evaluation of subjective, objective, and complex qualitative and quantitative factors. Silvant, along with VSS, must manage the trading process to fulfill their duty for all clients by selecting the appropriate trading techniques, venues and brokers; controlling the pace of the liquidity search to avoid excessive market impact; understanding clients' and regulatory restrictions; and monitoring results. These are all factors taken into consideration as Silvant and VSS apply the standards of prudent fiduciary behavior in seeking best execution for all client accounts.

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 investment advisory 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. The Firm may also request brokers effecting transactions on behalf of its clients to allocate a portion of the commission to a pool of commission credits maintained by the executing broker or commission management provider from which the executing broker or commission management provider, at the Firm’s direction, pays independent research providers for research or for third-party research products and services (“Commission Sharing Arrangements”). Commission Sharing Arrangements are used to pay for proprietary research provided by the non-execution broker and for third party research products and services. Commission Sharing Arrangements help enable an investment manager to select the most appropriate broker for trade execution regardless of whether or not the broker prepares or develops the research products and services used by the investment manager. Accordingly, instead of paying a broker for its research by trading with it directly, the investment manager directs the executing broker or commission management provider to pay the research provider from the pool of commission credits accumulated. 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.
- Securities quotation software for day-to-day portfolio management including statistics, analytical tools, trading and news.

In certain instances, we can receive products or services that are used both for research services and also for other purposes, such as administrative support and marketing. In such instances, we make a good faith effort to determine the relative proportions of the products or services that should be considered to be eligible research. This allocation process poses a potential conflict of interest to us. The portion of the cost of such products or services attributable to eligible research would be defrayed through brokerage commissions generated by our clients’ transactions, while we pay the portion of the costs attributable to non-eligible products and services out of our own resources. We mitigate this potential conflict of interest through initial and periodic oversight of our mixed-use allocations by our Best Execution Committee to ensure they continue to be reasonable.

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 proprietary research from third parties "provided" by executing brokers who through commission management service providers pay the research provider and sends trades in part based on the perceived or stated 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 or in the case of third-party research products and services generally a stated cost.

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, and receive securities quotation hardware and software including statistics, trading and news, 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 lead to conflict of interests and may incentive Silvant to overtrade.

Some of the Firm's clients direct their own brokerage and/or are WRAP Plan Sponsors with affiliated broker-dealers. Thus, those clients may generally require the Firm to send their trades to a particular broker-dealer in some cases so that the client may receive some direct benefit or to avoid additional fees. 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 certain affiliates. 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.

When Silvant delivers model portfolios pursuant to advisory contracts with other investment managers, the portfolio recommendations reflected in the model portfolio are implemented by the outside investment manager. In these arrangements, Silvant does not conduct the trading, thus the outside investment manager and its clients may be benefiting, through an improved investment process, from research obtained from commission dollars of other accounts.

While it is the Firm's policy not to favor or disfavor consistently or consciously any clients or class of clients, there are certain instances where some clients of the Firm benefit from the research services utilized or

purchased through soft dollar credits generated in connection with trades executed for the benefit of other clients.

VSS places trades on behalf of Silvant and certain of its affiliates. Affiliates 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 AIM) upon account opening and reviewed periodically during account reviews where they are 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 regard to assets, contributions and withdrawals.

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 “promotor arrangements” and the persons or entities providing the promotion services are commonly known as “promoters.” The Investment Advisers Act of 1940, as amended, requires that when an affiliate acts as a promoter for Silvant such affiliate discloses to the potential client that the promoter is affiliated with Silvant. The compensation paid by Silvant to VPD and Virtus International for these promotion 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 client accounts and funds where Silvant has proxy voting authority. 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, voting with management 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 Proxy Voting Policy and Procedures on the firm's website at [silvantcapital.com/legal-compliance](http://silvantcapital.com/legal-compliance)

Individual proxy voting records are available to clients upon request. For any information related to proxy voting, or to obtain information about specific voting issues, please e-mail [proxyoperations@virtus.com](mailto:proxyoperations@virtus.com) or call 860.263.4731.

The Firm also files its annual Form N-PX for executive compensation-related votes which is available on the SEC's website at [sec.gov](http://sec.gov).

*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 website at [sec.gov](http://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.



## Form ADV Part 2B – Brochure Supplement

Michael Sansoterra  
Sandeep Bhatia, PhD, CFA  
Brandi Allen  
Sowmdeb Sen, PhD  
Marc Schneidau

Silvant Capital Management LLC  
3333 Piedmont Road NE, Suite 1500  
Atlanta, GA 30305  
Phone # 404-845-7697  
[www.silvantcapital.com](http://www.silvantcapital.com)

**March 20, 2026**

This Brochure Supplement provides information on our personnel listed above and supplements the Firm Brochure. You should have received a copy of the Firm Brochure. Please contact us at 404-845-7700 if you did not receive a copy of the Firm Brochure or if you have any questions about the contents of this Brochure Supplement. The information in this Supplement 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](http://www.adviserinfo.sec.gov)

**Michael Sansoterra**  
**Chief Investment Officer, Senior Portfolio Manager**

**Educational Background and Business Experience**

Year of Birth: 1969

Michael Sansoterra is the Chief Investment Officer of Silvant. He is also a senior portfolio manager on the Large Cap Growth, Focused Large Cap Growth Large Cap Core Growth and the Mid Cap Growth disciplines at Silvant. He has over 29 years of investment experience.

His experience over the last five years includes:

Chief Investment Officer and Senior Portfolio Manager, Silvant

Prior to joining what is now Silvant in 2007, Mr. Sansoterra served as the Large Cap Diversified Growth Portfolio Manager, the Director of Research for Large/Mid Domestic Equities and a Senior Equity Analyst for Principal Global Investors from 2003-2007. Previously, he worked as a Senior Equity Analyst for USAA Investment Management and as an Equity Analyst and Portfolio Manager for The Northern Trust Company. He earned his Bachelor of Science in Economics from The University of Michigan in 1994.

**Disciplinary Information**

Mr. Sansoterra has no disciplinary information to disclose.

**Other Business Activities**

Mr. Sansoterra is not engaged in any other business activities.

**Additional Compensation**

Mr. Sansoterra is compensated solely by Silvant for the services provided to Clients. He does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Silvant.

**Supervision**

Mr. Sansoterra is supervised by George Aylward, Chief Executive Officer of Silvant Capital Management. Mr. Aylward can be reached at 800-248-7971.

# **Sandeep Bhatia, PhD, CFA<sup>1</sup>**

## **Managing Director, Senior Portfolio Manager**

### **Educational Background and Business Experience**

Year of Birth: 1965

Sandeep Bhatia is a Managing Director and a Senior Portfolio Manager on the Large Cap Core Growth, Mid Cap Growth, Large Cap Growth and Focused Large Cap Growth disciplines at Silvant. He has over 25 years of investment experience.

His experience over the last five years includes:

Managing Director, Senior Portfolio Manager, Silvant

Prior to joining what is now Silvant in 2007, Mr. Bhatia served as a Senior Research Analyst for Eagle Asset Management, focusing on the healthcare sector from March 2005 through March 2007. Previously, he worked as a sell-side Senior Equity Research Analyst in the healthcare sector at Piper Jaffray and as an Equity Research Analyst at Dain Rauscher Wessels. He earned his PhD in Chemical Engineering from Iowa State University in 1993 and his Masters of Business Administration from the University of Chicago in 2000 with concentration in Finance.

### **Disciplinary Information**

Mr. Bhatia has no disciplinary information to disclose.

### **Other Business Activities**

Mr. Bhatia is not engaged in any other business activities.

### **Additional Compensation**

Mr. Bhatia is compensated solely by Silvant for the services provided to Clients. He does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Silvant.

### **Supervision**

Mr. Bhatia is supervised by Michael Sansoterra, Chief Investment Officer, Silvant Capital Management. Mr. Sansoterra can be reached at 404.845.7637.

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<sup>1</sup> The Chartered Financial Analyst designation, or CFA charter, is issued by the CFA Institute. To earn the CFA charter candidates must have four years of qualified investment work experience, become a member of CFA Institute (the global association of investment professionals that administers the CFA charter), pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. More information about the CFA is available at [www.cfainstitute.org](http://www.cfainstitute.org).

## **Brandi Allen**

### **Managing Director, Portfolio Manager**

#### **Educational Background and Business Experience**

Year of Birth: 1975

Brandi Allen is a portfolio manager on the Focused Large Cap Growth discipline since 2022 and a Sector Portfolio Manager at Silvant. She has 28 years of investment experience.

Her experience over the last five years includes:

Portfolio Manager and Sector Portfolio Manager, Silvant

Prior to joining what is now Silvant in 2006, Ms. Allen worked at Oak Associates as co-portfolio manager of a healthcare biotech fund and a small-cap growth fund. Ms. Allen has been working in the investment industry, focusing on healthcare and portfolio management since 1997. Ms. Allen earned a BBA with honors in Finance from Ohio University and an MBA from Case Western Reserve University.

#### **Disciplinary Information**

Ms. Allen has no disciplinary information to disclose.

#### **Other Business Activities**

Ms. Allen is not engaged in any other business activities.

#### **Additional Compensation**

Ms. Allen is compensated solely by Silvant for the services provided to Clients. She does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Silvant.

#### **Supervision**

Ms. Allen is supervised by Michael Sansoterra, Chief Investment Officer, Silvant Capital Management. Mr. Sansoterra can be reached at 404.845.7637.

## **Sowmdeb Sen, PhD**

### **Managing Director, Senior Portfolio Manager**

#### **Educational Background and Business Experience**

Year of Birth: 1976

Sowmdeb Sen is a senior portfolio manager and has been a portfolio manager on the Mid-Cap Growth discipline since 2022, the Large Cap Core Growth discipline since 2017 and a sector portfolio manager at Silvant. He has over 25 years of investment experience.

His experience over the last five years includes:

Portfolio Manager and Sector Portfolio Manager, Silvant

Prior to joining Silvant in 2010, Mr. Sen served as a research analyst for Certium Asset Management for two years, where he covered the European financial and healthcare sectors, as well as Southeast Asian markets. Prior to joining Certium in 2008, he worked for Eagle Asset Management for eight years as a Senior Research Analyst covering financials. He has worked in the investment industry since 1999. Mr. Sen earned a PhD in Business Administration with specialization in behavioral finance from Kennesaw State University, an M.S. in mathematical finance from the University of Southern California, an M.S. in economics from SUNY Buffalo, and an M.S. in mathematics from the Indian Institute of Technology, Bombay, India.

#### **Disciplinary Information**

Mr. Sen has no disciplinary information to disclose.

#### **Other Business Activities**

Mr. Sen is a part-time instructor at Coles College of Business, Kennesaw State University where he teaches Business Statistics. This has not presented any material conflict of interest with Silvant.

#### **Additional Compensation**

Mr. Sen is compensated solely by Silvant for the services provided to Clients. He does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Silvant.

#### **Supervision**

Mr. Sen is supervised by Michael Sansoterra, Chief Investment Officer, Silvant Capital Management. Mr. Sansoterra can be reached at 404.845.7637.

**Marc Schneidau**



## Managing Director

### Educational Background and Business Experience

Year of Birth: 1965

Marc Schneidau is a Managing Director of Silvant and functions as its Chief Operating Officer. He is responsible for client service, marketing, sales, and business operations. He has more than 36 years of experience within the financial services industry and over 28 years of direct investment experience.

His experience over the last five years includes:

2020 to present - Managing Director, Institutional Business Development & Consultant Relations of Virtus Investment Partners

2012 to present - Chief Operating Officer and Client Portfolio Manager of Silvant Capital Management

Mr. Schneidau's career began at the Public Securities Association in Washington, DC (now called the Securities Industry Association (SIA)). In 1996, he moved to Atlanta, GA to work for the Georgia Pacific Corporation as a Management Consultant. He began working for what is now Silvant in 1997 and served as Portfolio Manager for the firm's Large Cap Core Growth and Concentrated Growth discipline. He earned a Bachelor of Science in Marketing from Louisiana State University in 1988 and his Master of Business Administration from The George Washington University with a concentration in Finance in 1995.

### Disciplinary Information

Mr. Schneidau has no disciplinary information to disclose.

### Other Business Activities

Mr. Schneidau is a registered representative of VP Distributors, LLC, an affiliated limited purpose broker-dealer of Virtus. Mr. Schneidau receives no additional compensation than what is described below.

### Additional Compensation

Mr. Schneidau is compensated by Silvant for the services provided to Silvant clients. He also receives compensation from Silvant's parent company, Virtus, for the sales and marketing efforts he provides to Virtus and its affiliates. He does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to clients of Silvant.

### Supervision

Mr. Schneidau is supervised by Michael Sansoterra, Chief Investment Officer, Silvant Capital Management, in relation to the services he provides to Silvant. Mr. Sansoterra can be reached at 404.845.7637. He is supervised by David Katz, Head of Institutional Sales, Virtus, in relation to the services he provides to Virtus. Mr. Katz can be reached at 860.263.4812.

# FACTS

## WHAT DOES SILVANT CAPITAL MANAGEMENT LLC DO WITH YOUR PERSONAL INFORMATION?

<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>■ Investment experience</li> <li>■ Account balances and assets</li> <li>■ Risk tolerance and transaction history</li> </ul>
<b>How?</b>	All financial companies need to share customer’s personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customer’s personal information; the reasons Silvant Capital Management LLC, (“Sivant”) chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Silvant share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	<b>Yes</b>	<b>No</b>
<b>For our marketing purposes—</b> to offer our products and services to you	<b>Yes</b>	<b>No</b>
<b>For joint marketing with other financial companies</b>	<b>No</b>	<b>We do not share</b>
<b>For our affiliates’ everyday business purposes—</b> information about your transactions and experiences	<b>Yes</b>	<b>No</b>
<b>For our affiliates’ everyday business purposes—</b> information about your creditworthiness	<b>No</b>	<b>We do not share</b>
<b>For our affiliates to market to you</b>	<b>No</b>	<b>We do not share</b>
<b>For nonaffiliates to market to you</b>	<b>No</b>	<b>We do not share</b>

<b>Questions?</b>	Call 404.845.7640 or email <a href="mailto:matthew.carney@virtus.com">matthew.carney@virtus.com</a>
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## Who we are

<b>Who is providing this notice?</b>	Silvant Capital Management LLC, (“Silvant”)
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## What we do

<b>How does Silvant protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
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<b>How does Silvant collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>■ Open an account or give us your contact information</li> <li>■ Seek advice about your investments</li> <li>■ Enter into an investment advisory contract</li> <li>■ Tell us about your investment or retirement portfolio</li> </ul>
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<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>■ Sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>■ Affiliates from using your information to market to you</li> <li>■ Sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
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## Definitions

<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ Our affiliates include companies such as: AlphaSimplex Group, LLC, Ceredex Value Advisors LLC, Duff &amp; Phelps Investment Management Co.; Kayne Anderson Rudnick Investment Management, LLC; NFJ Investment Group LLC; Seix CLO Management LLC; Seix CLO Management GP LLC; Virtus International Fund Management Limited; Virtus International Management LLP; Sustainable Growth Advisers LP; Westchester Capital Management, LLC; Westchester Capital Partners, LLC; Virtus Alternative Investment Advisers, LLC.; Virtus Advisers, LLC; Virtus Fixed Income Advisers, LLC; Virtus Capital Advisers, LLC; Virtus Fund Services, LLC; Virtus Global Partners PTE. Ltd.; Virtus Investment Advisers, LLC.; Virtus Investment Partners, Inc.; Virtus Investment Partners International Ltd.; Virtus Partners, Inc.; Virtus Shared Services, LLC; and VP Distributors, LLC.</li> </ul>
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<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ Silvant does not share with non-affiliates so they can market to you.</li> </ul>
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<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>■ Silvant does not jointly market.</li> </ul>
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## Other important information

### For California Residents Only

In addition to our Privacy Policy, the below notice is provided solely to certain **California residents** who are clients of Silvant. To the extent that the California Consumer Privacy Act (“CCPA”), as amended by CPRA applies, you have the right to know what personal information we intend to collect or have collected about you and why. For clients of Silvant, this information is provided in our **Privacy Notice**, above.

The CCPA also provides you the right to request access to specific pieces of information we have collected from you. You have the right to request correction of inaccurate information that we maintain about you. You also can request that we delete personal information about you. You can contact our Compliance Department at 407.674.1270 or email [matthew.carney@virtus.com](mailto:matthew.carney@virtus.com) if you wish to make any of these requests. It is important to note, however, that the CCPA does not apply to all businesses, nor does it apply to personal information maintained by financial services firms that is covered under certain exemptions described in the CCPA, and as such, the CCPA will typically not apply to Silvant’s customers.

If we do not delete certain items of personal information because we have a legal right or obligation to retain that information, we will notify you of that. Further, if we do not delete certain items of personal information because we have a legal right or obligation to retain that data, we will delete that information at such later time that we no longer have a legal right or obligation to retain that information upon such a request.

At this time we do not sell personal data or share personal data for purposes of cross-context advertising. We are not required under CCPA to provide information to you about our collection of your personal information or our sale or disclosure of personal information about you more than twice within a 12-month period. Additionally, we are permitted to refuse to honor unfounded or excessive repetitive requests to us or charge a reasonable administrative fee for honoring those requests, and in either case, will notify you of any such decision. We will not discriminate against you for making a rights requests under California law. You have the right to appeal any decision regarding your rights and can do that by contacting us as described above.

POLICY		POLICY SECTION NUMBER
PROXY POLICY		6.12
Implementation Date	Revision Date	
January 1, 2009	January 1, 2024	Page 1 of 3

## 6.12 PROXY

Under SEC Rule 206(4)-6, investment advisors have fiduciary obligations to their clients if the advisors have authority to vote their clients' proxies. Under our standard contractual agreements, Silvant Capital Management LLC ("Silvant" or the "Firm") is authorized to vote proxies on behalf of client accounts.

The rule requires an investment advisor that exercises voting authority over client proxies to adopt policies and procedures reasonably designed to ensure that the advisor: 1) votes proxies in the best interests of clients, 2) discloses information about those policies and procedures, 3) discloses how clients may obtain information regarding individual security proxy votes cast on their behalf, and 4) maintains appropriate records relating to actual proxy voting.

The Firm has a Proxy Committee ("Committee") that is responsible for establishing policies and procedures reasonably designed to enable the Firm to ethically and effectively discharge its fiduciary obligation to vote all applicable proxies on behalf of all client accounts and funds where the Firm has proxy voting authority and ensure compliance with all the requirements. Annually (or more often as needed), the Committee will review, reaffirm and/or amend guidelines, strategies and proxy policies for all client accounts, funds and product lines.

The firm votes all shares per the firm 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 Silvant's proxy guidelines, a research analyst or portfolio manager will review the available information and will utilize such information, along with 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.

The Firm utilizes a third-party proxy service provider 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 the Firm's proxy policies and the Committee's direction.
4. Recordkeeping and voting record retention.

The Firm will continue to utilize all available resources to make well-informed and qualified proxy vote decisions.

POLICY		POLICY SECTION NUMBER
PROXY POLICY		6.12
Implementation Date	Revision Date	
January 1, 2009	January 1, 2024	Page 2 of 3

As reflected in the Firm’s proxy guidelines, the Committee will vote proxies in a manner deemed to be in the best economic interest of its clients as a whole, as shareholders and beneficiaries of those actions.

The Committee recognizes that 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.

The Committee will consider client-specific preferences and/or develop and apply criteria unique to its client base and product lines, where appropriate. As needed, the Firm will communicate this information to its service provider so those clients’ proxies will be voted accordingly. The Committee will review the service provider’s capabilities as agent for the contracted services noted above.

**An Independent, Objective Approach to Proxy Issues**

The Firm maintains its own proxy guidelines for U.S. domestic proxy voting issues. ERISA accounts will be voted in accordance with the Firm’s U.S. Domestic Proxy Guidelines, as such guidelines include ERISA-specific guidelines and requirements.

The Firm currently provides and maintains the following standard proxy voting guidelines:

- U.S. Domestic Proxy Guidelines (applied to both ERISA- and Non-ERISA-related accounts and funds)

**Exceptions to Policy**

The Firm may choose not to vote proxies in certain situations, or for certain accounts, such as but not limited to when the cost of voting would exceed any anticipated benefit to the respective client(s); when a proxy is received for a client account that has been terminated; when a proxy is received for a security no longer managed; and/or when the exercise of voting rights could restrict the ability of an account’s portfolio manager to freely trade the security in question (for example, in certain foreign jurisdictions known as “blocking markets”).

**Conflicts of Interest**

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

POLICY		POLICY SECTION NUMBER
PROXY POLICY		6.12
Implementation Date	Revision Date	
January 1, 2009	January 1, 2024	Page 3 of 3

Additional conflicts of interest 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.

### **Securities Lending Program**

The Firm manages assets for several clients (including the Virtus Funds in the Virtus Asset Trust (“Virtus Funds”)) that engage in “securities lending” programs. In a typical securities lending program, clients or funds lend securities from their accounts/portfolios to approved broker-dealers against cash collateral. On behalf of clients and the Virtus Funds, the Firm seeks to balance the economic benefits of continuing to participate in an open securities lending transaction against the inability to vote proxies. On behalf of clients and the Virtus Funds, the Firm will call loaned securities back to vote proxies, or to otherwise obtain rights to vote or consent with respect to a material event affecting securities on loan when the advisor believes it is necessary to vote.

### **Additional Information**

#### **Records Related to Proxy Voting:**

All proxy voting records, including policy and procedures, proxy statements, votes cast and any correspondence relative thereto will be maintained in accordance with the applicable provisions of the Investment Advisers Act of 1940 (as amended) and pursuant to the Firm’s Data Retention Policy.

#### **Firm clients:**

The Firm follows different voting recommendations for different clients such that votes cast on behalf of some clients may oppose votes cast on behalf of other clients. Individual client Proxy Voting records are available to clients upon request. Proxy Voting Policies and Procedures are available on the firm’s website. For any information related to proxy voting, or to obtain information about specific voting issues, please e-mail at: [proxyoperations@virtus.com](mailto:proxyoperations@virtus.com).

#### **Virtus Funds shareholders:**

Shareholders of the Virtus Funds may request fund-related proxy voting information by calling 1-800-243-1574.