



VIRTUS INVESTMENT PARTNERS, INC.

CODE OF CONDUCT

I. Introduction

Virtus Investment Partners, Inc. and its subsidiaries and affiliates (collectively, the "Company") are committed to the highest standards of legal and ethical business conduct. This Code of Conduct (the "Code") is a summary of key policies, standards and guidelines governing the business activities of all Company employees, officers and directors ("Associates"). All Associates are expected to understand and comply with this Code, and each of the specific policies referred to in this Code, and to conduct the Company's business with honesty and integrity, avoiding even the appearance of improper behavior. Compliance with the Code is mandatory. Employees are required to certify compliance with this Code on an annual basis.

II. Duties And Obligations

A. Compliance with Applicable Laws, Rules and Regulations

The Company's business activities are subject to extensive regulation and oversight. As an investment adviser, broker-dealer and sponsor and distributor of investment products, the Company is subject to regulation under the Investment Advisers Act of 1940, the Investment Company Act of 1940, U.S. federal securities laws, the Employee Retirement Income Security Act of 1974, and the Commodity Exchange Act, as well as the laws and regulations of certain jurisdictions within and outside the U.S. In addition, the Company and certain of its products are subject to regulation and oversight by the Securities and Exchange Commission, FINRA, the National Futures Association and Commodities Futures Trading Commission, as well as various securities exchanges including the New York Stock Exchange and NASDAQ. The Company's regulated affiliates, including its investment adviser and broker-dealer affiliates, as well as the Company sponsored investment funds, have each adopted policies and procedures, in addition to the Code, to implement the specific legal and regulatory requirements applicable to their businesses. Associates are responsible for being familiar with, and adhering to, the legal and regulatory standards, requirements and Company policies and procedures that apply to their business activities on behalf of the Company.

B. Insider Trading

The Company has adopted Insider Trading Policies and Procedures that apply to all Associates. In accordance with federal securities laws, these policies and procedures prohibit any Associate from trading in Company securities or the securities of any other company while in possession of material, non-public information. Associates are also prohibited from passing on such information to anyone else.

In addition, Company directors, employees with a title of Vice President (or the equivalent) and higher, and certain other Associates and certain of their family members are designated as Restricted Persons who may only buy or sell Company securities during designated "window" periods as communicated by the Company's General Counsel or Chief Compliance Officer. Certain Restricted Persons must also pre-clear their transactions in Company securities through the Company's Corporate Secretary and promptly report such transactions to the Securities and Exchange Commission.

C. Conflicts of Interest and Related Party Transactions

The Company has adopted a Conflicts of Interest Statement and Questionnaire that sets forth the Company's policy on conflicts of interest and procedures for identifying, disclosing and addressing actual and potential conflicts of interest. A conflict of interest arises when a person's own interest improperly interferes, or appears to interfere, with the interests of the Company or its clients. Even the appearance of conflicts of interest should be avoided. In particular, Associates should never use, or attempt to use, their position with the Company to obtain an improper personal benefit. Employees are required to submit a Conflict of Interest Statement annually to the Company's Chief Compliance Officer and to update their disclosure whenever new or previously undisclosed conflicts of interest arise.

D. Corporate Opportunities

Associates owe a duty to the Company to advance the Company's legitimate business interests whenever the opportunity to do so arises. In particular, Associates are prohibited from taking for themselves personally, or directing to a third party, any opportunities that arise from the use of Company property, information or position. Furthermore, Associates are prohibited from using Company property, information or position for personal gain. Associates are also prohibited from directly or indirectly competing with the Company.

E. Fair Dealing

Associates should always endeavor to deal fairly with the Company's stockholders, competitors, clients, suppliers and other employees. No Associate should seek to take unfair advantage of anyone through

manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice in conducting business on behalf of the Company.

F. Protection and Proper Use of Company Assets

Associates have access to Company property and assets to enable them to carry out their duties on behalf of the Company. Company assets include intellectual and proprietary information such as trademarks, business and marketing plans and other information as well as tangible property. Associates have a duty to safeguard Company property and assets and to ensure their efficient use solely for legitimate business purposes. Associates should take measures to ensure against theft, damage, or misuse of Company property and assets.

To the extent permitted by law, an Associate's work, inventions and improvements that are directly or indirectly related to the Company's business and that are conceived of, or created, during an Associate's employment or activities on the Company's behalf are considered Company property. Associates should disclose any such property to the Company, and may be required to assign all rights thereto to the Company and assist the Company in securing and protecting the Company's interests in such property.

G. Confidentiality

Unless authorized by the Company or required by law, Associates are required to maintain the confidentiality of Company information that is not known to the general public or to the Company's competitors. Such information may include, but is not limited to, all non- public information about the Company's businesses, financial performance, financial results or prospects, business plans, clients, suppliers, employees and internal operating procedures, regardless of how such information is obtained. This obligation of confidentiality continues to apply following termination of an Associate's relationship with the Company.

H. Recordkeeping

The accuracy and integrity of the Company's books and records are critical to the Company's business. The falsification, misuse or inappropriate alteration of Company books and records are prohibited. The Company has adopted a Records Retention Policy and Record Retention Requirements. Associates are required to prepare and maintain required books and records in accordance with these policies and requirements, and Company books and records are to be retained and destroyed in accordance such policies and requirements.

I. Interaction with Government Officials and Lobbying

When dealing with government officials, Associates should avoid any activity that is, or appears to be, illegal or unethical. In addition, certain of the

Company's businesses and affiliates are subject to federal, state and local laws and regulations that restrict or prohibit certain activities and transactions with government officials and candidates for government offices. In addition, the U.S. Foreign Corrupt Practices Act prohibits offering, paying or promising to pay, or authorizing the payment of anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. Illegal payments or bribes to government officials of any country are strictly prohibited. The Company also has adopted a Pay to Play Policy that applies to designated Covered Associates and deals with the making of political contributions to certain government officials as described in the policy. Associates are notified by the Company if they are designated as Covered Associates and are required to report all political contributions on a quarterly basis.

Lobbying is defined as communicating with a public official for the purpose of influencing legislative or administrative action. Lobbying is highly regulated and persons engaged in lobbying activities may be required to register and/or report their activities with various jurisdictions. Associates may not engage in lobbying on behalf of the Company except with the Company's express prior authorization.

J. Contract Review and Execution

The Company requires that all contracts that impose legal obligations on the Company be reviewed and approved by the Legal and other designated departments prior to being signed, amended or terminated. Department Heads and business owners are responsible for initiating this review and submitting contracts impacting their departments for review. The Company has published a Contract Review Form to be used for this purpose. Only Associates with a Company title of Vice President (or the equivalent) or above are authorized to submit contracts for review and only properly authorized officers are permitted to enter into reviewed and approved contracts on behalf of the Company.

K. Company Disclosures and Public Communications

As a regulated public company, the Company is required to disclose, or not to disclose, financial and other material information about the Company only in accordance with applicable laws, regulations and Company internal policies and procedures. Periodic reports, filings with regulators and other public communications made by, or on behalf of, the Company must be full, fair, timely and understandable. Associates are prohibited from speaking with analysts, investors, press or rating agencies without prior express authorization from the Company. Associates should promptly refer any inquiries received from sources to the President and Chief Executive Officer of the Company or his/her designee. Likewise, any inquiries or communications received by Associates outside of their normal work responsibilities from regulatory agencies or authorities should be referred promptly to the Legal Department.

L. Information Protection Policies

The Company has adopted a suite of Information Protection Policies governing the access to and use and protection of the Company's information technology resources and sensitive information (including client and Company non-public information) that resides in such systems. These policies include important provisions that all Associates are required to know and comply with in order to protect the Company's systems and the Company's and its clients' private data and information from being compromised through cybersecurity attacks and breaches. The policies include requirements for Associates to participate in training programs in order to ensure awareness and compliance with the policies' requirements.

M. Human Resources Policies

The Company has adopted a suite of Human Resources Policies that govern a variety of workplace behavior, safety, and conduct relating to employment matters. Employees are required to know and comply with these policies as a condition of their employment by the Company.

N. Use of Social Media

The Company has adopted a Social Media Policy that governs Associates' use of social media sites. In general, Associates are prohibited from using social media in connection with the conduct of Company business unless specifically authorized to do so by the Company and the Company has implemented record retention and review procedures. The policy also provides guidelines for Associates' personal use of social media which, while permitted on personal time, is subject to restrictions on references to the Company, its business and products.

O. Intellectual Property

Associates must avoid infringing upon the intellectual property rights of others including copyrights, trademarks, service marks, patents and trade secrets. Infringement of intellectual property rights may include copying, distributing or modifying intellectual property owned by others. The Company has entered into an agreement with the Copyright Clearance Center that gives the Company and its Associates a license to make photocopies of many publications for legitimate business purposes. Questions about the scope of this license should be directed to the Legal Department prior to copying and distributing publications such as articles, excerpts from books and similar printed and web-based materials.

III. Compliance Procedures

The Company has adopted the following procedures to assist Associates with complying with this Code:

A. Designated Compliance Officers

The Company's General Counsel and Corporate Secretary has overall responsibility for overseeing and monitoring compliance with this Code and for making periodic reports to the Audit Committee of the Board of Directors of the Company regarding the implementation and effectiveness of this Code. Responsibility for the day-to-day monitoring and implementation of the Code is delegated to the Company's Chief Compliance Officer and the staff of the Compliance Department.

B. Seeking Guidance

Associates are encouraged to seek guidance from appropriate personnel of the Company about the requirements of the Code and should seek advice whenever in doubt about what to do, or not do, in any particular situation. Questions may be addressed to the General Counsel or the Chief Compliance Officer or any member of the Legal or Compliance departments.

C. Reporting Violations

If an Associate knows of, or suspects, a violation of this Code or of applicable laws, rules, or regulations, the Associate is required to report it immediately to the Associate's manager, the Company's General Counsel or the Chief Compliance Officer. Associates who are managers and who receive notice of a violation are required to report the matter to both the Company's General Counsel and Chief Compliance Officer. The Company will undertake reasonable efforts to keep the reporting person's identity anonymous.

The Company has also adopted **Procedures for Complaints Regarding Accounting, Internal Accounting Controls or Auditing Matters**. These procedures enable Associates to report matters pertaining to the Company's financial statements and internal controls as well as violations of this Code and other matters by contacting a third party "hot line" service provider by phone or internet access who will forward the matter to the appropriate Company officer for investigation and resolution.

Reported violations will be promptly investigated by the Company's General Counsel or Chief Compliance Officer or their designee(s), or, if appropriate, the head of Human Resources. The Company does not permit retaliation of any kind against Associates who utilize these procedures in good faith. While the Company will not retaliate in any way against an Associate who reports a matter in good faith, all Associates, including the Associate who reported the matter, are expected to

cooperate fully with any investigation made by the Company into reported violations.

D. Waivers

Any waiver of the provisions of this Code for Associates who are Executive Officers or Directors of Virtus Investment Partners, Inc. may be made only by the Board of Directors of the Company or, if permitted, a committee thereof and must be promptly disclosed as required by law or stock exchange listing requirements. All other waivers must be expressly approved by the Company's Chief Compliance Officer or General Counsel.

E. Discipline/Penalties

Associates who violate this Code or any of the policies or procedures referenced in this Code will be subject to disciplinary action up to and including termination. Associates who know about a violation of this Code and fail to promptly report it as set forth herein and Associates who direct or approve violations of this Code will also be subject to disciplinary action up to and including termination. In addition, violations of certain provisions of this Code are illegal and may give rise to potential civil and/or criminal liability.