

SUPPLEMENTAL INFORMATION

RAMPART INVESTMENT MANAGEMENT

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ITEM 1 - COVER PAGE



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March 31, 2017

This brochure provides information about the qualifications and business practices of Rampart Investment Management Company, LLC ("Rampart"). If you have any questions about the contents of this brochure, please contact us at 800-248-7971 or james.sena@virtus.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") nor by any state securities authority.

Rampart is registered as an investment adviser with the SEC. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information you may use to determine whether to hire or retain such adviser.

Additional information about Rampart, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by Rampart's CRD number is 165089. The SEC's web site also provides information about any persons affiliated with Rampart who are registered, or are required to be registered, as investment adviser representatives of Rampart.

ITEM 2 - MATERIAL CHANGES

This Form ADV Part 2A brochure dated March 31, 2017 has been prepared according to the requirements and rules promulgated by the SEC. Pursuant to SEC Rules, we are required to prepare a summary of any material changes to our brochure within 120 days of the close of our fiscal year. We may also elect to include a summary of material changes to our brochure as part of other-than annual amendments filed by Rampart.

Rampart last filed an annual updating amendment to its Form ADV Part 2A brochure on March 30, 2016. Since our last amendment the following material changes have occurred.

Item 4: We updated the amount of our Assets Under Management

Item 4: Rampart registered as a Commodity Trading Advisor effective in February 2017 in preparation for certain ETFs that we expect to sub-advise later in the year.

The following non material changes have occurred.

Item 10:

- Updates to the affiliate list.
- Updates to utilization of personnel across affiliates and implementation of policies and procedures to address associated risk.

Supplemental Information

- Michael Davis's biographical information was added.

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Item 4 - Advisory Business

Our investment advisory services provide for continuous advice through rules based options strategies for institutional, high-net-worth and mutual fund clients.

We are a wholly-owned subsidiary of Virtus Partners, Inc., d/b/a Virtus Investment Partners. Virtus Partners, Inc. (Virtus is a wholly-owned subsidiary of Virtus Investment Partners, Inc., an independent, publicly traded company (NASDAQ: VRTS, <http://www.virtus.com>).

Since 1983, Rampart has provided systematic and disciplined options solutions to their clients. Rampart Investment Management Company, LLC is a SEC-registered investment adviser with its principal place of business located in Hartford, Connecticut with portfolio management teams located in Boston and New York. Warun Kumar serves as Chief Investment Officer for Rampart Investment Management Company and has focused on derivatives and investment management businesses for more than 20 years and held senior positions at investment banks and asset management firms, including two that he founded.

Rampart was approved by the National Futures Association as a registered Commodities Trading Advisor (CTA) effective in February 2017. Rampart applied as a CTA in preparation for certain ETFs that we expect to sub-advise later in 2017.

Rampart Investment Management Company, LLC offers a variety of investment management services, the descriptions of which follow.

INDIVIDUAL PORTFOLIO MANAGEMENT

Rampart provides asset management services to clients based on risk parameters and client guidelines. The client's objectives, time horizons, risk tolerance, and liquidity needs are taken in consideration for the applicability of the appropriate Rampart Strategy.

We offer multiple strategies and investment vehicles. Client assets are managed on a discretionary or non-discretionary basis.

Due to some types of investments that involve certain additional degrees of risk, they will only be implemented when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

AMOUNT OF MANAGED ASSETS

As of December 31, 2016, Rampart's assets under management totaled \$750,700,000.

As further described in Item 10, personnel of Rampart also serve as portfolio managers and officers for other Virtus affiliates, and in such capacity, these personnel provide these affiliates with options overlays of approximately \$1.2 billion which are not included in the above referenced AUM of Rampart.

Item 5 - Fees and Compensation

Limited Negotiability of Advisory Fees: Although Rampart Investment Management Company, LLC has established fee schedule(s) for each of its strategies, we retain the discretion to negotiate alternative fees or minimum account size on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule.

These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

Rampart, at its discretion, may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Fees Billed in Advance or Arrears: Rampart's advisory fees will be charged in one of two ways as agreed upon with the client:

In advance: Advisory Fees are billed in advance at the beginning of each calendar quarter based upon the asset value (market or fair market value in the absence of market value) of the client's account at the end of the previous quarter.

In arrears: Advisory fees are billed in arrears at the end of each calendar quarter based upon the asset value (market or fair market value in the absence of market value), of the client's account at quarter-end.

Clients will be billed on a quarterly basis in accordance with the terms set forth in the Investment Management Agreement.

Following are basic annual fees for advisory products.

PORTABLE YIELD STRATEGY (PYS)

The Rampart Portable Yield Strategy (PYS) seeks to provide a steady level of incremental income (option premium) through the systematic selling of index-based call and put spreads. PYS provides investors the potential to increase the productivity of their assets with a minimal increase in the risk profile of their asset allocation. The strategy is disciplined, rules-based, and mathematical. Rampart can implement PYS as a standalone strategy or as an overlay on any marginable asset.

The approach consists of writing short-maturity (typically two-week) out-of-the-money (OTM) put and call spreads on the S&P 500® Index.

- Writing a call spread involves the sale of a call option (a short position) and the simultaneous purchase (a long position) of a protective call option with the same expiration but with a higher strike price (i.e., farther OTM).
- Similarly, writing a put spread involves the sale of a put option (short position) and the simultaneous purchase of a put option (long position) with the same expiration but with a lower strike price.
- A spread is an instrument with a known or defined maximum risk/maximum reward based on the difference between the long and short strike prices (assuming same expiration).
- The use of spreads has an objective of a predefined a maximum risk budget of 4% on outstanding positions at the time the option is written.

Rampart's dynamic style of spread writing seeks to produce a constant yield, and to maintain the strike prices of the long and short Index calls and Index puts. During periods of higher

volatility, Rampart positions the spreads farther away from the spot level of the market (farther OTM) so that there is less risk that the option will be exercised and the incremental income decreased.

The profit for the strategy is defined as the net premium received less the commissions paid. The maximum profit potential is when the price of the Index at expiration is between the strike prices of the short call and the short put –when this occurs, all premium generated is retained.

The Portable Yield Strategy (PYS) uses in-house rules-based models to evaluate the index Call and Put spread writing in conjunction with the notional value of the underlying portfolio.

PYS Strategy Risk Considerations:

- If the S&P 500® Index becomes more volatile causing more of the short calls and puts to settle in-the-money, there may be a negative impact on performance.
- If liquidity and pricing transparency in the weekly expirations diminish on the out-of-the money strike prices, there may be a negative impact on performance.
- Transaction costs may be significant in multi-leg options strategies, including spreads, as they involve multiple commission charges.
- If the underlying portfolio is either highly positively correlated or highly negatively correlated with the S&P 500® Index, there may be times when the losses experienced in the underlying portfolio are exacerbated by the PYS overlay.
- If the S&P 500® Index listed options become unavailable to trade, Rampart may be unable to implement the strategy.

Fee Schedule Range: 35 bps to 60 bps

Minimum Account Size:

\$20 million for Institutional Clients

\$5 million for RIA/Family Office Clients

\$3 million for Sub-Advisory/Strategic Partner Clients*

*Fees are negotiated with Adviser

SYSTEMATIC RELATIVE STRENGTH STRATEGY

The Systematic Relative Strength Strategy (SRS) is designed to outperform a Benchmark Index over the long term and generate attractive risk adjusted returns. The strategy was designed utilizing Relative Strength to enhance the returns on the underlying portfolio as compared to a passive investment in a Benchmark Index. SRS is based on the presumption that better performing assets, as compared to another asset, will continue to maintain that relative outperformance, and it is beneficial to concentrate your investments on these assets.

SRS is designed to:

- enhance the returns on a passive benchmark index investment while maintaining a high correlation to the index
- have well defined entry and exit points

- maximize exposure to assets with better relative performance thus outperforming the benchmark over the long term

The Systematic Relative Strength (SRS) strategy uses an internal rules-based model to identify changes in market leadership and invest in sector/market segments that are outperforming.

SRS Strategy Risk Considerations:

- This strategy may underperform in market environments that lack clear trends.
- The strategy may underperform in market environments where sector leadership shifts quickly.
- If the technical-based triggers used to determine the weight applied to the benchmark and individual sectors do not identify shifts in leadership, the strategy will underperform.

Fee Schedule Range: 35 bps to 85 bps

Minimum Account Sizes:

\$20 million for Institutional Clients

\$20 million for RIA/Family Office Clients

\$20 million for Sub-Advisory/Strategic Partner Clients*

*Fees are negotiated with Adviser

CONCENTRATED STOCK OVERLAY STRATEGY

The Rampart Concentrated Stock Overlay (CSO) is a dynamic option strategy that seeks to help an investor increase the productivity of a concentrated equity position by generating a new income stream (option premium) from writing call options on the underlying equity position. As a tradeoff, the investor must be willing to forego potential upside appreciation (the opportunity risk).

- A call writing strategy has the potential to generate additional cash returns (option premium) on an underlying stock.
- Option positions are based on the number of shares owned of the underlying stock and the investor's selected "target price," which is the price level for a specific stock included in the CSO strategy above which the investor must be willing to forego potential for upside appreciation. The target price determines the amount of income the investor can seek and drives the inputs to ROMS®.

Selling equity call options against the underlying position has the potential to generate premium income in addition to any dividends received on that equity holding. Rampart's process gives clients the flexibility to set parameters that match their risk/reward objectives.

CSO Strategy Risk Considerations:

- An investor must be willing to forego potential upside appreciation beyond the target price in exchange for the benefits of added incremental income.
- Investors implementing the CSO strategy should be willing to liquidate (sell) some or all of the concentrated stock under certain circumstances. The sale of stock will

produce tax consequences for U.S. taxable accounts.

- The estimated annual cash target yield or target price is not guaranteed. Early termination of the program may require a cash outlay greater than cash generated to close out the outstanding option position.
- The CSO strategy is an option income strategy designed to continue for at least one year and therefore may not be suitable for clients with shorter investment horizons.
- If the stock price appreciates beyond the price where the stock is fully written, the cost to buy back the short call options will increase. Once this occurs, it may become difficult to obtain the desired yield objective.
- There is no assurance that Rampart Investment Management will be successful in implementing the CSO strategy (e.g., identifying or exploiting option pricing inefficiencies).

Fee Schedule Range: 22.5 bps to 50 bps

Minimum Account Sizes:

\$20 million for Institutional Clients

\$5 million for RIA/Family Office Clients

\$1 million for Sub-Advisory/Strategic Partner Clients*

*Fees are negotiated with Adviser

RAMPART BENCHMARK STRATEGIES

LOW VOLATILITY EQUITY (LVE)

The Rampart Low Volatility Equity (LVE) approach is designed for investors who seek to dampen the volatility of their portfolios as markets fall without forgoing the opportunity to participate in rising markets.

- The LVE strategy combines two options tools –an income-producing strategy (index call selling) and a downside, volatility-dampening strategy (VIX call buying).
- VIX call buying –a pure play on volatility– potentially may be more effective than traditional portfolio protection alone (e.g., put purchasing strategies).

LVE offers dual advantages:

- The defensive aspect of LVE is critical to the objective of outperforming the market over the long term; it seeks higher compound rates of return compared to higher volatility equity portfolios.
- LVE uses systematic processes in an effort to optimize returns in positive market environments to reduce the drag to performance typically associated with option strategies, and to remove the influence of emotional reactions to market moves.

The Low Volatility Equity Strategy (LVE) uses a disciplined, rules-based process to write index calls against the notional value of an underlying portfolio and to purchase call options on VIX futures.

LVE Strategy Risk Considerations

- Performance would be affected by a change in the relationship between the CBOE Volatility Index (VIX) and

S&P 500® Index (SPX). (This happens, for example, when the SPX rises and the VIX falls and vice versa).

- If our technical-based triggers do not identify the correct trend and conditions, the performance of the account will be negatively impacted.
- There is the potential that the portfolio will not participate in the upside appreciation if the SPX moves above the short call strike written in the account (opportunity risk).
- Buying call options risks the loss of the premium paid for those options.

Fee Schedule Range: 35 bps to 60 bps

Minimum Account Sizes:

\$20 million for Institutional Clients

\$5 million for RIA/Family Office Clients

\$3 million for Sub-Advisory/Strategic Partner Clients*

*Fees are negotiated with Adviser

BENCHMARK BUY-WRITE STRATEGIES

Rampart's Benchmark Buy-Write Strategies are passive strategies that seek to replicate the performance of a CBOE®(Chicago Board Options Exchange) BuyWrite index (BXM, BXY, and PUT) and outperform a long-only index such as the S&P 500® Index. The CBOE designed its BuyWrite indices to track the performance of a hypothetical buy-write strategy on the S&P 500® Index.

A buy-write strategy involves writing call options on an underlying position (portfolio) to generate options premium. The option position is “covered” by the underlying position, which helps to dampen downside risk. The strategy closes out old calls and writes new calls on a monthly basis.

- The BXM strategy is based on owning an S&P 500®Index portfolio and writing near-month, at-the-money S&P 500®Index calls.
- The BXY strategy writes 2% out-of-the-money call options, which is more attractive in a rising market but has slightly higher risk.
- The PUT strategy is built around the concept of cash-secured-put-writing. Instead of owning the S&P 500®Index, the portfolio’s assets are invested in short-term Treasury Bills.

The long-term potential benefits of the benchmark strategies are equity-like (S&P 500® Index) returns with approximately two-thirds the risk of equities, as defined by standard deviation.

These strategies tend to outperform the S&P 500® Index in down, flat, and moderately up markets. They tend to underperform in strong, rising markets.

Rampart Benchmark Strategies use in-house models to evaluate the index writing in conjunction with the portfolio notional value.

Benchmark Strategy Risk Considerations

- Like many passive benchmarks, the Indexes do not take into account significant factors such as transaction costs and taxes.

- Transaction costs and taxes for strategies such as the Indexes could be significantly higher than transaction costs for a passive strategy of buying-and-holding stocks.
- Underperforms equities in strong markets.
- Potential tracking error if portfolio is not the benchmark index (e.g., S&P 500® Index).
- Cash overlay may be needed on accounts using these strategies as an overlay on other portfolios.

Fee Schedule Range: 15 bps to 40 bps

Minimum Account Sizes:

\$20 million for Institutional Clients

\$5 million for RIA/Family Office Clients

\$3 million for Sub-Advisory/Strategic Partner Clients*

*Fees are negotiated with Adviser

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days' written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account prior to quarter-end, client will receive a prorated refund of unearned fees. For accounts billed in arrears, if services are terminated prior to quarter-end, we will charge fees based on the portion of the quarter in which we rendered services. We bill clients directly, or they may authorize their custodian to debit fees from their account and remit payment to us.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

Referral fees: Where a particular broker-dealer refers clients to Rampart, Rampart may be directed to execute securities transactions to that broker-dealer.

Additional Fees and Expenses: Our fees are exclusive of broker commissions, transaction fees, and other related costs. In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians, broker dealers and third parties, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s).

Such fees may include custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and security transactions. Please refer to the "Brokerage Practices" section (Item 12 of this Form ADV for additional information).

IF APPLICABLE: Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Rampart's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, Rampart's minimum account requirements will differ among clients.

IF APPLICABLE: ERISA Accounts: Rampart is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Rampart may only charge fees for investment advice about products for which our firm and/ or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Rampart's advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not be available from other registered (or unregistered investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances does Rampart require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

In all cases where we, or our affiliates, charge a performance-based fee, we will comply with Section 205(b) of the Investment Advisers Act of 1940, as amended (the Advisers Act, and all applicable laws and regulations).

These types of fee arrangements can give us or an affiliate an incentive to make riskier or more speculative investments. In addition, we or an affiliate would receive additional compensation for unrealized appreciation and realized gains in client accounts.

Performance fee arrangements can also create an incentive to favor higher fee-paying accounts over others in the allocation of investment opportunities.

Additionally, we may have an incentive to favor accounts in which we, or our employees, own a substantial interest referred to as "Proprietary Accounts." Rampart has compliance procedures in place that it believes are reasonably designed to mitigate these conflicts of interest. Rampart, which include affiliated entities, employees, officers, directors (collectively, "Rampart Related Clients", conduct investment activities for our own accounts by investing in certain investment strategies of the Firm which can create a potential conflict of interest.

These potential conflicts include, among other things, treating Rampart Related Clients more favorably than non-affiliated clients in connection with the allocation of limited investment opportunities or the allocation of aggregated trade orders. With respect to the allocation of investment opportunities, it is Ramparts' policy to allocate investment opportunities among its clients in a fair and equitable manner that, over time, does not unfairly favor some clients at the expense of others or favor Proprietary Accounts over those of other clients.

We have procedures to ensure that all clients are treated fairly and to prevent these conflicts. As of the date of this report, we have no performance-based fee arrangements.

Item 7 - Types of Clients

Rampart Investment Management Company, LLC provides advisory services to the following types of clients:

- High-net-worth individuals
- Tax exempt institutions
- Pension and profit-sharing plans (other than plan participants)
- Corporations or other businesses not listed above
- Mutual funds

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Technical Analysis — is a methodology for forecasting the direction of stock or market prices through the analysis of past market data. That evaluation is then applied to the present in an attempt to recognize recurring patterns of investor behavior to potentially predict a likelihood of future price movement.

The risks in using technical indicators are

- May underperform in market environments that lack clear performance trends
- May underperform in market environments where the sector leadership that Rampart is using shifts quickly
- Can be skewed by large price spikes
- Signals utilized will operate with some delay in signaling market trends
- Levels that define signal points can change over time

Rules Based Analysis — Rampart uses mathematical models in an attempt to obtain more accurate measurements of a company's data, such as the value of a share price or earnings per share, and predict changes to that data. A risk in using rules-based analysis is that the models used may be based on assumptions that prove to be incorrect.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term ETF (Exchange Traded Funds) - We purchase securities with the idea of holding them in the client's account for a year or longer as part of our benchmark strategies.

Short-term ETF (Exchange Traded Funds) - We purchase securities that are actively traded due to signal changes in our systematic relative strength strategy.

Option writing - We use options as an integral part of our investment strategies. We employ option writing to include covered options. Spreading strategies (using puts and calls) with spreads.

We will also use options to "hedge" the ownership of the underlying security; "covered calls", in which we sell an option on security you own and a "spreading strategy", in which we execute two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security.

Derivatives carry significant risks. These can include loss of principal or more than the initial investment. The primary risks associated with derivatives are:

- Market risk, the risk that the market value of the investment will decline
- Credit risk, the risk that the counter-party to the transaction will default on its obligations
- Liquidity risk, the risk that the instrument will not be readily marketable, and
- Valuation risk, the risk that, because the instrument is thinly traded, it may have only one pricing source.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events material to the evaluation of them or the integrity of their management. Rampart Investment Management Company, LLC has no disciplinary information to report.

Item 10 - Other Financial Industry Activities and Affiliations

The following investment advisers are all subsidiaries of Virtus and affiliates of Rampart: Duff & Phelps Investment Management Co., Euclid Advisors, LLC., Kayne Anderson Rudnick Investment Management, LLC., Newfleet Asset Management, LLC., Virtus Alternative Investment Advisers, Inc., Virtus Investment Advisers, Inc. ("VIA"), Virtus Retirement Investment Advisers, LLC., Zweig Advisers, LLC., and Virtus ETF Advisers, LLC ("VEA").

VP Distributors, LLC and ETF Distributors LLC are affiliated registered broker-dealers which serve as the underwriter and distributor of various registered investment companies for which Rampart acts as sub-adviser.

Virtus Fund Services LLC, an affiliate of Rampart, serves as the administrator and transfer agent to certain funds for which Rampart acts as the sub-adviser.

The investment management services of Rampart are offered by Virtus under its multi-adviser asset management platform. Distribution of investment products and services offered in

conjunction with this platform may involve Rampart, its affiliates, and other entities in support of these activities. There may exist certain potential or actual conflicts of interests within these interrelationships, which may or may not be readily apparent to an investor.

In a variety of instances, Rampart may utilize the personnel and/or services of one or more of the Virtus affiliates in the performance of its business including, without limitation, investment advice and portfolio management, portfolio execution and trading, back office processing, accounting, reporting and client servicing. Moreover, Rampart's traders and portfolio managers may serve as traders and portfolio managers or officers for Rampart's affiliates. Such utilization may take a variety of forms including dual employee or delegation arrangements, formal sub-advisory or servicing agreements, or other formal and informal arrangements among Rampart and its affiliates. In these circumstances, the registered affiliate, with which the client has its investment management agreement, remains responsible for the account within the framework of the Investment Advisers Act of 1940, as amended (the "Advisers Act" and/or other applicable regulatory frameworks and the relevant investment management agreement, and no additional fees are charged to the client for the affiliates' services except as set forth in the investment management agreement. Specifically, persons who are named serve as Rampart traders and portfolio managers are also named portfolio managers and traders for an affiliate, Newfleet Asset Management, LLC. In such capacity, these personnel provide Newfleet Asset Management with options overlays for \$1.2 billion of Newfleet's AUM as of 12/31/2016. These assets are not considered Regulatory Assets Under Management of Rampart and accordingly not reported as such in Rampart's Form ADV. Brendan Finneran and Robert Hofeman are named officers of Virtus Investment Advisers (VIA) and provide assistance with VIA's model analysis and creation. Additionally, Rampart traders serve as traders for VIA for certain mutual funds and VEA for certain ETFs. A consolidated Brokerage and Trading Policy has been implemented to address any associated risks. Rampart and affected personnel receive no fees or remuneration for the above outlined activities related to Newfleet, VIA and VEA. Rampart, Newfleet, VIA and VEA have policies and procedures in place to ensure that their respective clients who share the same portfolio management and trading facilities are treated fairly with respect to allocation of investment opportunities.

Generally, conflicts of interest may arise based on the interrelationship between Rampart, various entities associated with us and our affiliates, and other advised managed separate accounts. For example, the use of affiliate products or services may provide higher fees for the organization or influence the selection of a service provider. With respect to Rampart's advisory services, several such conflicts are mitigated given our policy of no double billing on client assets in affiliate funds and Rampart's policy regarding competitive rates should affiliate brokerage be utilized.

In promoting and providing investment management services to customers, we have adopted a written solicitation policy. We

do not allow employees, officers, directors, affiliates, or outside solicitors to engage in quid pro quo arrangements to solicit or reward other parties for client referrals. Schemes involving client-directed brokerage referrals, bogus soft dollar arrangements to pay for unnecessary research, misuse or misappropriation of client assets and brokerage, inequitable treatment in managing client accounts, and abuse of entertainment expenses are obvious examples of those arrangements and are not permitted.

MANAGEMENT PERSONNEL REGISTRATIONS:

- Richard R. Davis is separately licensed as registered representatives of VP Distributors, an affiliated FINRA member broker-dealer.

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

To fully protect the interests of our clients, Rampart has adopted the Virtus Code of Conduct and Code of Ethics for personal trading, which are designed to prevent and detect possible conflicts of interest with client trades. Compliance with these codes is a condition of employment. All of Rampart's supervised persons must acknowledge their terms annually, or as amended.

Any employee found to have engaged in improper or unlawful activity faces appropriate administrative and legal action. It is the responsibility of each associate to ensure that they and those they manage are conducting business professionally and are complying with the procedures and policies governing Rampart's collective responsibility.

Any employee becoming aware of others engaged in wrongdoing or improper conduct must immediately report such activity to their supervisor and compliance officer. Failure to do so may result in additional action being taken against that individual. Virtus has established formal reporting procedures and a confidential 24-hour "hotline" for the purpose of employees requesting assistance concern of, reporting violations of the Code of Conduct or other related policies.

Rampart or a related person may recommend that clients buy or sell securities or investment products in which Rampart or a related person has some financial interest. Likewise, Rampart or a related person may buy or sell securities that Rampart also recommends to clients.

The following highlights some of the provisions of the Virtus Code of Conduct

Virtus Code of Conduct**Commitment to Shareholders**

- Conflicts of interest
- Insider trading and personal trading
- Market timing

Commitment to Customers

- Safeguarding assets
- Other market conduct
- Privacy

Commitment to Corporate Citizenship

- Complying with the legal and regulatory requirements
- Anti-money laundering
- Lobbying and political contributions

Commitment to Employees

- Equal opportunities
- Sexual harassment
- Workplace safety

Commitment to Ethics and Compliance

- Ethical decision-making
- Monitoring Code compliance
- Whistleblower protection

A complete copy of the Virtus Code of Conduct is available upon request.

Code of Ethics

The following highlights some of the provisions of the Code of Ethics:

- Pre-clearance is required for 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.
- 60 day holding period for covered securities.
- Brokerage provision of duplicate copies of brokerage statements and confirmations to Rampart's Compliance Department, or the electronic equivalent.
- Employee provision of Initial Holdings Reports, Quarterly Transaction Reports, and Annual Certification and Holdings Reports, which Rampart's Compliance Department reviews for trading activity.
- Requirement that personal transactions be consistent with the Code of Ethics in a manner that avoids any actual or potential conflict of interest.
- Any covered employee not in observance of the above may be subject to discipline.

Rampart, its directors, officers, and employees 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.

None of Rampart's directors, officers, 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 and that they know at the time of such transaction that is being bought, sold, or considered for purchase or sale for a client account, unless:

- 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

Rampart' officers and employees are encouraged to invest in shares of Virtus Mutual Funds.

Rampart has adopted the Insider Trading Policy and Procedures designed to mitigate the risks of Rampart and its employees misusing and misappropriating any material non-public information that they may become aware of, either on behalf of Rampart's clients or for their own benefit. The policy applies to every person of Rampart and extends to activities both within and outside their duties to Rampart, including for an employee's personal account.

Rampart endeavors to ensure that the investment management and overall business of the firm complies with both Rampart and Virtus policies and applicable U.S. federal and state securities laws and regulations.

A complete copy of Rampart's current Code of Ethics is available by sending a written request to Rampart Investment Management Company, LLC, Attn: James Sena, Chief Compliance Officer, One International Place, 14th floor, Boston, MA 02110.

Item 12 - Brokerage Practices

Brokerage Selection and Allocation of Trade Volume

Rampart's Traders are responsible for ensuring that all trades comply with these Brokerage Practices policies and procedures. In addition, the Rampart Trade Policy Committee, as further described below, shall provide oversight and govern trading activities.

With respect to any mutual fund or institutional client's assets directly managed by Rampart (not delegated to a sub adviser), including those assets for which Rampart serves as a sub adviser for another Registered Investment Adviser, the selection of broker-dealers and allocation of client trades to such must be consistent and comply with the following:

1. Any client direction such as directed brokerage or mandated policy such as is the case of the Funds; and all federal and state regulations.
2. Rampart Portfolio Managers, working with the Rampart Trade Policy Committee, ensure that the selection of all broker-dealers and alternative trading platforms, along with resulting trade volume sent thereto, and comply with these standards.
3. In cases when there is a request that Rampart approve a broker that has already been approved by an affiliate, Rampart may expedite the procedure outlined in 4), below, by utilizing the affiliate's approval form.
4. Rampart's Portfolio Managers in coordination with the investment teams, exercise discretion in recommending to the Trade Policy Committee new broker-dealers, alternative trading systems or programs to affect trades. In making such recommendations, the traders generally consider their execution capability, financial status, credit

research, and usefulness of market research provided to the investment teams. The recommendation is generally made through the use of the Rampart Request for Approval of Broker-Dealer Form (“Brokerage Approval Form”), which will be presented to the Rampart Trade Policy Committee, who shall approve or disapprove such requests. Should the need to approve a particular trader arise between meetings of the Trade Policy Committee, a member of the Trade Policy Committee, typically the CCO, can provide provisional approval by signing the Brokerage Approval Form should the need to trade arise between meetings. The brokerage arrangement will be further reviewed and ratified at the next Rampart Trade Policy Committee Meeting.

5. All discretionary trading is placed with the goal of seeking best execution for each transaction. In seeking best execution, the Portfolio Manager considers the nature of the marketplace, size of the trade, trading characteristics of the security, and the quality and reliability of brokerage services. All accounts will be treated in a fair and equitable manner with investment opportunities being reasonably allocated among accounts.
6. In addition to executing trades through traditional brokerage firms, traders and portfolio managers may choose to use alternative trading systems or effect program trades to minimize the market impact and attain efficiencies. Rampart’s Portfolio Managers exercise reasonable care to maintain appropriate safeguards and security when trading electronically or through the Internet.

Portfolio Managers

Rampart will only accept and execute trade orders for Rampart managed accounts. No transactions for employees, directors of Rampart or orders for non-clients are ever accepted.

Rampart in its sole discretion, unless otherwise provided, directs the execution of all securities transactions through broker-dealer firms of its own choosing.

In some instances, clients may direct Rampart to place orders for execution whenever practicable with a specifically identified broker-dealer. If a client elects to direct securities transactions to a particular broker-dealer, Rampart may not be able to obtain best execution and may not have the flexibility to negotiate commissions, which may result in increased commissions for that client.

Where a particular broker-dealer refers clients to Rampart, Rampart may have an interest in directing securities transactions to that broker-dealer so as to obtain additional client referrals from that broker-dealer. Step out trades can be used upon the discretion of the Portfolio Manager.

Best Execution

As a fiduciary to its advisory clients, Rampart has an obligation to use its best efforts to obtain the best available price and most favorable execution with respect to all portfolio transactions Rampart executes on behalf of their respective clients. Best

execution refers to seeking the best overall terms for a client when affecting a trade. In assessing the best overall terms available, Rampart considers factors it deems relevant, including the breadth of the market in the security, price of the security, execution capability, and experience in dealing with brokers and dealers. Electronic trading networks will be used when possible to minimize trading costs or improve quality of execution.

Each Rampart Portfolio Manager is primarily responsible for seeking “best execution” when effecting transactions for client accounts.

Rampart’s Portfolio Managers monitor trade executions as they are reported filled. It is important to note a good faith determination is made by using real time pricing sources as to where the best possible price can be achieved for a particular order at that particular time, taking into account all other elements of “best execution”, as described above.

Soft Dollars

Rampart Investment Management Company, LLC does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Trade Allocation

Rampart Investment Management Company, LLC will “block” (aggregate) trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow Rampart to execute trades in a timelier, more equitable manner, at an average share price. Rampart Investment Management Company, LLC will typically aggregate trades among clients whose accounts can be traded at a given broker.

Item 13 - Review of Accounts

REVIEWS: While the underlying securities including derivative positions within the accounts are continually monitored, all accounts are reviewed monthly. Accounts are reviewed in the context of each client’s stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client’s individual circumstances, or the market, political or economic environment.

All accounts are reviewed by: Brendan R. Finneran, Portfolio Manager, Robert F. Hofeman, Portfolio Manager and Warun Kumar, Chief Investment Officer.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, Rampart Investment Management Company, LLC will provide quarterly reports summarizing account performance, transactions and holdings when applicable.

Item 14 - Client Referrals and Other Compensation

In the event that Rampart pays referral fees to independent persons or firms (“Solicitors”) for introducing clients to us, Rampart will require the Solicitor to provide the prospective client with a copy of this document (our Firm Brochure) and

a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with Rampart;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to Rampart by the client will be increased above Rampart normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to Rampart by clients referred by solicitors are not increased as a result of any referral.

It is Rampart Investment Management Company, LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 - Custody

Rampart does not have custody of client assets.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains their investment assets. Rampart also sends account statements directly to clients on a quarterly basis. We urge clients to carefully review these statements and compare the official custodian records to the account statements that we may provide.

Item 16 - Investment Discretion

Our investment advisory contract gives Rampart full discretion to buy and sell securities without prior client approval. We exercise that investment discretion consistent with investment philosophy and any investment guidelines or restrictions the client has adopted and we have accepted. Neither we or our affiliates maintain actual custody of any client assets.

Clients give Rampart discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving Rampart written instructions. Clients may also change/amend such limitations by once again providing Rampart with written instructions.

Class Action Litigation

Advisory clients are sometimes entitled to participate in securities class action litigation brought by one or more Plaintiffs against the issuer(s) of certain securities. Various sources may provide notification of these class actions.

Each class action involves certain legal rights that the owner/beneficiary of the security should consider before becoming a member of the class. We do not instruct or give advice to non-investment company clients on whether or not to participate as a member of the class.

For our affiliated investment company clients, a third-party service provider gathers the necessary information from outside sources, determines whether the various funds are eligible to

file based on the trading activity, files the claim on behalf of the funds when appropriate, and monitors the class action throughout the process, which may be many years. The vendor will maintain records.

For our institutional separate accounts and other non-investment company clients, we may, if specifically requested to do so, provide information to assist clients with the claim process. We generally rely on the client's custody agent to notify clients of pending matters and to gather all necessary information for filing of a claim. It is the responsibility of the client to determine whether they are eligible to file and to pursue the class action recoveries on their own behalf.

Item 17 - Voting Client Securities

When we are responsible to vote proxies for client accounts, we have adopted policies and procedures to ensure that we cast votes in the client's best interests and the value of the investment, and that we maintain proper documentation on how we voted.

Rampart does not offer any consulting assistance regarding proxy issues to clients.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about their financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.

Glossary of Terms

Call — an option contract that gives the buyer the right to purchase the specified shares of the underlying stock or index at the given strike price. This places the seller with an obligation to sell.

Historical Volatility — the actual fluctuation of an underlying security's price either up or down.

Implied Volatility — the estimated volatility of a security's price which is used by option traders to price an option, based on a particular option-pricing model.

In-The-Money — for a call option, when the strike price is below the market price of the underlying asset. For a put option, when the strike price is above the market price of an underlying asset.

Long Contract — a position in options in which you have purchased a contract.

Market Cycle — period of time during which stock market evolves from a bull market (rising prices), to a bear market (falling prices), then back to a bull market.

Nominal Value — an economic value expressed in monetary terms (units of currency) and includes the effects of inflation over time.

Notional — the value of an asset expressed in dollars used to construct derivative transactions.

Option Drag — the drag on performance for an underlying asset attributed to the presence of an option position.

Option Spreads — an option position that is constructed of equal number of options of same class (calls or puts) and underlying but differ in either strike price or expiration.

Out-Of-The-Money — for a call option, when the strike price is above the market price of the underlying asset. For a put option, when the strike price is below the market price of an underlying asset.

Premium — the amount of money the buyer pays and the seller receives to engage in an option transaction.

Put — an option contract that gives the buyer the right to sell the specified shares of the underlying stock or index at the given strike price. This places the seller with an obligation to purchase.

SPX — ticker symbol for the S&P 500®Index

Short Contract — a position in options in which you have written (sold) a contract.

Strike (Exercise) Price — the stated price per share for which an underlying stock may be purchased (call) or sold (put) by the long option holder.

VIX — ticker symbol for the CBOE Market Volatility Index which is a popular measure of the implied volatility of the S&P 500®Index.

Volatility — the tendency of the underlying security's market price to fluctuate up or down.

Volatility Derivative — a type of derivative security where the payoff to the investor is explicitly tied to some measure of the volatility of an underlying asset.

RAMPART INVESTMENT MANAGEMENT COMPANY, LLC

PROFESSIONAL
BIOGRAPHIES

ITEM 1 – COVER PAGE

WARUN KUMAR

SENIOR MANAGING DIRECTOR AND CHIEF INVESTMENT OFFICER

RAMPART INVESTMENT MANAGEMENT COMPANY, LLC

1540 BROADWAY
NEW YORK, NY 10036
646-376-5916
WWW.RIMCO.COM

MARCH 31, 2017

This Brochure Supplement provides information about Warun Kumar that supplements the Rampart Investment Management Company, LLC ("Rampart") brochure. Please contact James Sena, CCO, at 860-503-1130 if you have any questions about the contents of this supplement.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

- Business experience: Senior managing director at Virtus Investment Partners, responsible for quantitative investment strategies, including portfolio management for several Virtus affiliates.
- Previous experience: Mr. Kumar was a founding partner at Varick Asset Management, an alternative investment firm, where he developed derivative-based active and passive investment strategies. Prior to forming Varick in 2010, he was the head of the Americas division of Barclays Capital Fund Solutions, which managed derivative-based strategies for institutional clients and third-party funds.
- Education: BS, Columbia University

ITEM 3 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Kumar has been a portfolio manager of the Virtus Trend Funds since 2015. Effective October 1, 2015, Mr. Kumar is also Chief Investment Officer of Rampart Investment Management, a Virtus affiliate specializing in quantitative strategies.

ITEM 5 – ADDITIONAL COMPENSATION

Client retention and growth in assets under management may also be considered as part of the performance evaluation.

ITEM 6 – SUPERVISION

Mr. Kumar attends regular meetings with his direct supervisor and senior management and is required to follow all policies and procedures of the firm and its parent. Mr. Kumar's supervisor is George Alyward, President and Chief Executive Officer of Virtus Investment Partners.

RAMPART INVESTMENT MANAGEMENT COMPANY, LLC

PROFESSIONAL
BIOGRAPHIES

ITEM 1 – COVER PAGE

ROBERT F. HOFEMAN
PORTFOLIO MANAGER AND TRADER

RAMPART INVESTMENT MANAGEMENT COMPANY, LLC

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MARCH 31, 2017

This Brochure Supplement provides information about Robert F. Hofeman that supplements the Rampart Investment Management Company, LLC ("Rampart") brochure. Please contact James Sena, CCO, at 860-503-1130 if you have any questions about the contents of this supplement.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

- Business experience: Managing director at Virtus Investment Advisers and Portfolio Manager at Rampart. Responsibilities include portfolio management and new product development, investment strategy, and trade execution.
- Previous experience: Mr. Hofeman was an equity trading consultant for Linedata, director and senior equity trader at Evergreen Investments, and equity trader at Ironwood Investment Management, LLC.
- Education: B.S. in computer science from Boston College and an M.B.A. from Emory University.

ITEM 3 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Hofeman has been a portfolio manager of the Virtus Trend Funds since 2016.

ITEM 5 – ADDITIONAL COMPENSATION

Client retention and growth in assets under management may also be considered as part of the performance evaluation.

ITEM 6 – SUPERVISION

Mr. Hofeman attends regular meetings with his direct supervisor and is required to follow all policies and procedures of the firm and its parent. Mr. Hofeman's supervisor is Warun Kumar, Senior Managing Director and Chief Investment Officer of Rampart Investment Management Company, LLC.

RAMPART INVESTMENT MANAGEMENT COMPANY, LLC

PROFESSIONAL
BIOGRAPHIES

ITEM 1 – COVER PAGE

BRENDAN R. FINNERAN
PORTFOLIO MANAGER AND TRADER

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MARCH 31, 2017

This Brochure Supplement provides information about Brendan R. Finneran that supplements the Rampart Investment Management Company, LLC ("Rampart") brochure. Please contact James Sena, CCO, at 860-503-1130 if you have any questions about the contents of this supplement.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

- Business experience: Managing director at Virtus Investment Advisers and Portfolio Manager at Rampart. Responsibilities include portfolio management for the firm's high-net-worth and institutional clients, position monitoring, and trade execution.
- Previous experience: Mr. Finneran was a trader and operations manager at Andover Capital Advisors, where he was responsible for operational account management (processing and settlement) for all equity, option, bond, bank debt, CDS, and swap trades.
- Education: B.A. Organizational Behavior and Management, Brown University.

ITEM 3 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Finneran has been a portfolio manager of the Virtus Trend Funds since 2016.

ITEM 5 – ADDITIONAL COMPENSATION

Client retention and growth in assets under management may also be considered as part of the performance evaluation.

ITEM 6 – SUPERVISION

Mr. Finneran attends regular meetings with his direct supervisor and is required to follow all policies and procedures of the firm and its parent. Mr. Finneran's supervisor is Warun Kumar, Senior Managing Director and Chief Investment Officer of Rampart Investment Management Company, LLC.

RAMPART INVESTMENT MANAGEMENT COMPANY, LLC

PROFESSIONAL
BIOGRAPHIES

ITEM 1 – COVER PAGE

MICHAEL DAVIS
PORTFOLIO MANAGER

RAMPART INVESTMENT MANAGEMENT COMPANY, LLC

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MARCH 31, 2017

This Brochure Supplement provides information about Michael Davis that supplements the Rampart Investment Management Company, LLC ("Rampart") brochure. Please contact James Sena, CCO, at 860-503-1130 if you have any questions about the contents of this supplement.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

- Business experience: Managing director at Virtus Investment Advisers and Portfolio Manager at Rampart. Responsibilities include investment strategy, product development and portfolio management.
- Previous experience: Mr. Davis was a founding partner at Varick Asset Management, an alternative investment firm, where he developed derivative-based active and passive investment strategies. Prior to forming Varick in 2010, he worked in the institutional asset management division of Barclay Capital, focused on quantitative and derivative-based investment strategies. Prior to Barclays, Mr. Davis worked in the derivative structuring group at Lehman Brothers.
- Education: B.A. in Psychology from Georgetown University. M.B.A. from the Johnson Graduate School of Management at Cornell University.

ITEM 3 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Davis has been a portfolio manager of the Virtus Trend Funds since 2016.

ITEM 5 – ADDITIONAL COMPENSATION

Client retention and growth in assets under management may also be considered as part of the performance evaluation.

ITEM 6 – SUPERVISION

Mr. Davis attends regular meetings with his direct supervisor and is required to follow all policies and procedures of the firm and its parent. Mr. Davis's supervisor is Warun Kumar, Senior Managing Director and Chief Investment Officer of Rampart Investment Management Company, LLC.