

INVESTMENT OPPORTUNITY

The Fund seeks to provide exposure to midstream master limited partnerships (MLPs) with an emphasis on high current income.

KEY FEATURES

Focus on Income — Offers the potential for attractive yields and employs modest leverage to pursue compelling total return results

Actively Managed — Security selection and weightings are based on security-level fundamental analysis and technical factors instead of market capitalization

Enhanced Exposure — Modest leverage (typically 20-30%) is utilized to enhance MLP beta, and options strategies are used in an effort to provide a source of income

INVESTMENT PROCESS

- 1** The Fund typically invests in 25-35 midstream MLPs, including publicly traded limited partnerships and limited liability companies taxed as partnerships, as well as related general partners
- 2** Security selection and weightings are based on security-level fundamental analysis and technical factors instead of market capitalization
- 3** Opportunistic short positions may be employed as interest rate and/or oil price hedges

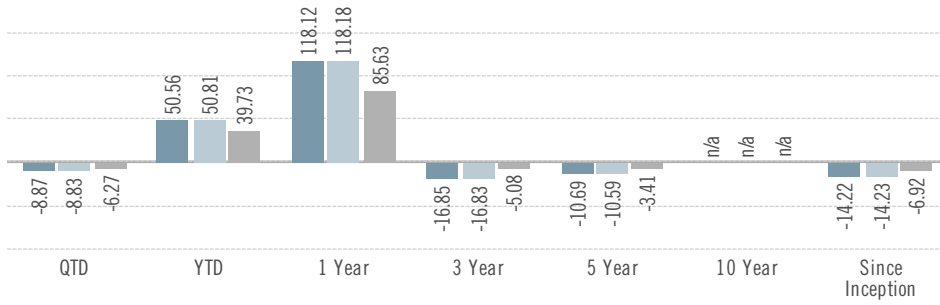
	NYSE Arca
NAV Symbol	AMZA.NV
IOPV Symbol	AMZA.IV
CUSIP	26923G772
Inception Date	10/01/14
Total Expense Ratio	2.01%
Management Fee	0.95%
30-day SEC Yield ¹	10.17%
Adviser	Virtus ETF Advisers LLC
Distributor	VP Distributors, LLC
Subadviser	Infrastructure Capital Advisors
Benchmark	Alerian MLP Infrastructure Index

PORTFOLIO MANAGEMENT



Infrastructure Capital Advisors, LLC (ICA) is a registered investment advisor that manages an actively managed ETF and a series of hedge funds. The firm was formed in 2012 and is based in New York City.

AVERAGE ANNUAL TOTAL RETURNS (%) as of 09/30/2021 ■ NAV ■ Market Price ■ Index



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

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

The Total Expense Ratio represents the Fund's Total Annual Fund Operating Expenses, which includes the management fee and other expenses where applicable, except for certain payments that are paid directly by the Fund, as described in the Prospectus. The Fund's accrued deferred tax liability, if any, is included in the Total Annual Fund Operating Expenses and is reflected each day in the Fund's NAV.

INVESTMENT PROFESSIONALS

Jay D. Hatfield

Chief Investment Officer
Industry start date: 2000
Start date as Fund Portfolio Manager: 2014

Edward Ryan

Chief Operating Officer
Industry start date: 1980
Start date as Fund Portfolio Manager: 2014

TOP TEN HOLDINGS (%)	% Fund	DISTRIBUTIONS		NAV at Month-End
Mplx LP	18.34	July 2021	\$0.220000	26.69
Magellan Midstream Partners LP	13.13	August 2021	\$0.220000	25.59
Western Midstream Partners LP	12.90	September 2021	\$0.220000	26.02
Plains All American Pipeline LP	10.64			
Enterprise Products Partners LP	10.51			
NuStar Energy LP	10.09			
Phillips 66 Partners LP	10.04			
DCP Midstream LP	8.49			
Energy Transfer LP	6.55			
BP Midstream Partners LP	6.44			

Holdings are subject to change. To view the full list of holdings, please visit virtus.com.

IMPORTANT RISK CONSIDERATIONS

Exchange-Traded Funds (ETF): The value of an ETF may be more volatile than the underlying portfolio of securities it is designed to track. The costs to the fund of owning shares of an ETF may exceed the cost of investing directly in the underlying securities. **Master Limited Partnerships:** Investments in MLPs may be adversely impacted by interest rates, tax law changes, regulation, or factors affecting underlying assets. **Energy Industry Concentration:** The portfolio's investments are concentrated in the energy industry and presents greater risks than if the portfolio was broadly diversified over numerous sectors of the economy. **Leverage:** When a portfolio is leveraged, the value of its securities may be more volatile and all other risks may be compounded. **Options:** Selling call options may limit the opportunity to profit from the increase in price of the underlying asset. Selling put options risks loss if the option is exercised while the price of the underlying asset is rising. Buying options risks loss of the premium paid for those options. **Market Price/NAV:** At the time of purchase and/or sale, an investor's shares may have a market price that is above or below the fund's NAV, which may increase the investor's risk of loss. **Market Volatility:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended. **Prospectus:** For additional information on risks, please see the fund's prospectus.

GLOSSARY

30-day SEC Yield is a standardized yield calculated according to a formula set by the SEC, and is subject to change.

BENCHMARK

The Alerian MLP Infrastructure Index is a composite of energy infrastructure Master Limited Partnerships (MLPs), whose constituents earn the majority of their cash flow from the transportation, storage, and processing of energy commodities. The index is calculated using

a float-adjusted, capitalization-weighted methodology on a total-return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

IOPV, or Indicative Optimized Portfolio Value, is a calculation disseminated by the stock exchange that approximates the Fund's NAV every fifteen seconds throughout the trading day.

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

The Fund is an actively managed exchange-traded fund and does not seek to replicate the performance of a specified index. The Fund may have a higher portfolio turnover than funds that seek to replicate the performance of an index.

The Fund's distribution rate includes a return of capital. Please refer to periodic Section 19a-1 shareholder notices for estimated amounts and sources of distributions, and please see the Fund's annual report for other financial details, including the Fund's distribution coverage ratio, for the most recent fiscal year.

Please consider a Fund's investment objectives, risks, charges, and expenses carefully before investing. For this and other information about any Virtus Fund, contact your financial professional, call 800-243-4361, or visit virtus.com for a prospectus or summary prospectus. Read it carefully before investing.

Not insured by FDIC/NCUSIF or any federal government agency. No bank guarantee. Not a deposit. May lose value.

ETFs distributed by **VP Distributors, LLC**, member FINRA and subsidiary of Virtus Investment Partners, Inc.