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

### AVERAGE ANNUAL TOTAL RETURNS (%) as of 12/31/19

<table>
<thead>
<tr>
<th></th>
<th>NAV</th>
<th>Market Price</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>QTD</td>
<td>-4.11</td>
<td>4.05</td>
<td>6.90</td>
</tr>
<tr>
<td>YTD</td>
<td>-4.56</td>
<td>4.75</td>
<td>4.75</td>
</tr>
<tr>
<td>1 Year</td>
<td>-12.58</td>
<td>4.90</td>
<td>4.90</td>
</tr>
<tr>
<td>3 Year</td>
<td>-16.33</td>
<td>-7.33</td>
<td>-7.33</td>
</tr>
<tr>
<td>5 Year</td>
<td>-10.34</td>
<td>-14.12</td>
<td>-14.12</td>
</tr>
<tr>
<td>10 Year</td>
<td>-13.67</td>
<td>-14.04</td>
<td>-14.04</td>
</tr>
<tr>
<td>Since Inception</td>
<td>-13.11</td>
<td>-13.33</td>
<td>-13.33</td>
</tr>
</tbody>
</table>

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

Performance data quoted represents past results. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate, so your shares, when redeemed, may be worth more or less than their original cost. 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.

For more information, contact us at 800-243-4361 or visit us at 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 of owning the ETF may exceed the cost of investing directly in the underlying securities. MLPs: Investments in Master Limited Partnerships may be adversely impacted by tax law changes, regulation, or factors affecting underlying assets.

Energy Sector Concentration: The fund’s investments are concentrated in the energy sector and may present more risks than if the fund were broadly diversified over numerous sectors of the economy. Leverage: When a fund leverages its portfolio, the value of its shares 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. Prospectus: For additional information on risks, please see the fund’s prospectus.

GLOSSARY

30-day SEC Yield: a standardized yield calculated according to a formula set by the SEC, and is subject to change. Beta: A quantitative measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

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.

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 representative, call 800-243-4361, or visit virtus.com for a prospectus or summary prospectus. Read it carefully before investing. Not insured by FDIC/NCUISIF 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.

1153 02-20 © 2020 Virtus Exchange-Traded Funds. All Rights Reserved.