

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 03/31/2024

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	18.45	18.45	39.84	31.14	5.05	n/a	-4.16
Market Price	18.66	18.66	40.00	31.16	5.06	n/a	-4.16
Index	14.74	14.74	37.32	29.22	10.37	n/a	1.38

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.

Index: 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.

	NYSE Arca
NAV Symbol	AMZA.NV
IOPV Symbol	AMZA.IV
CUSIP	26923G772
Inception Date	10/01/14
Total Expense Ratio	2.18%
Management Fee	0.95%
30-day SEC Yield	8.32%
Adviser	Virtus ETF Advisers LLC
Distributor	VP Distributors, LLC
Subadviser	Infrastructure Capital Advisors
Index	Alerian MLP Infrastructure Index

The Index shown represents the Fund's performance index, which may differ from the Fund's regulatory index included in its Prospectus.

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.

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

Andrew Meleney, CFA

Portfolio Manager and Director of Research
Industry start date: 2015

Start date as Fund Portfolio Manager: 2024

TOP TEN HOLDINGS	% Fund
Energy Transfer LP	17.11
Mplx LP	17.07
Enterprise Products Partners LP	16.71
Plains All American Pipeline LP	16.56
NuStar Energy LP	16.05
Western Midstream Partners LP	13.83
EnLink Midstream LLC	8.85
Cheniere Energy Partners LP	5.76
ONEOK Inc	4.86
Hess Midstream LP	4.42

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

INCOME DISTRIBUTIONS		
Month		NAV at Month-End
January 2024	\$0.260000	36.68
February 2024	\$0.260000	38.64
March 2024	\$0.260000	40.93

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 portfolio 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 the Fund leverages its portfolio, the Fund may be less liquid and/or may liquidate positions at an unfavorable time, and the value of the Fund's shares will be more volatile and sensitive to market movements. **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:** The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its 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.

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 FDIC Insured | May Lose Value | Not Bank Guaranteed

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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.