

The InfraCap MLP ETF seeks total return to shareholders through capital appreciation, a high level of current income, and steady growth in the income stream.

## INVESTMENT OPPORTUNITY

The Fund is an actively managed ETF, invested primarily in the U.S. midstream energy infrastructure sector, a vital component of the overall oil & gas industry.

These volume based businesses are principally involved in the gathering, processing, transportation, and storage of crude oil, natural gas, natural gas liquids, and refined products and typically generate and distribute substantial cash flow to their owners. They may be well positioned to benefit from future expansion of U.S. energy infrastructure.

The Fund seeks both capital appreciation and a high level of current income. The beneficial tax features of the Fund include 1099 tax reporting (no K-1s), qualified dividend potential, and quarterly income distributions.

## INVESTMENT PROCESS

- › The Fund invests in equity securities of publicly traded master limited partnerships and limited liability companies taxed as partnerships (MLPs), as well as related general partners
- › Security selection and weightings are based on security-level fundamental analysis and technical factors instead of market capitalization
- › The Fund employs modest leverage (typically 20-30%) to enhance MLP beta, and options strategies are used in an effort to enhance current income and manage risk
- › Opportunistic short positions may be employed as interest rate and/or oil price hedges

## TOP 10 HOLDINGS AS OF 9/30/17

Energy Transfer Partners LP	17.9%
Williams Partners LP	12.5
Buckeye Partners LP	9.4
Energy Transfer Equity LP	8.7
Enterprise Products Partners	7.8
MPLX LP	6.9
Enbridge Energy Partners LP	6.6
Enlink Midstream Partners LP	5.6
Andeavor Logistics LP	5.3
EQT Midstream Partners LP	4.7

Holdings are subject to change. To view the full list of holdings, please visit [virtus.com](http://virtus.com).

## FUND INFORMATION

NAV symbol	AMZA.NV
IOPV symbol	AMZA.IV
CUSIP	26923G103
Inception Date	10/1/2014
Gross Expense Ratio*	1.36%
Net Expense Ratio	N/A
Adviser	Virtus ETF Advisers LLC
Distributor	ETF Distributors, LLC
Subadviser	Infrastructure Capital Advisors, LLC

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.

\*Includes deferred income tax expense.

## FUND MANAGEMENT

Infrastructure Capital Advisors is a New York-based investment management firm with a specialization in energy infrastructure, real estate, and credit analysis.



## PORTFOLIO MANAGERS

**Jay D. Hatfield**  
Chief Investment Officer

**Edward Ryan**  
Chief Operating Officer

## Performance—Total Returns in % as of 9/30/17

	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception (10/1/14)
NAV	-2.61	-4.10	-1.87	n/a	n/a	n/a	-16.14
Market Price	-2.62	-4.67	-1.37	n/a	n/a	n/a	-16.16
Index	-4.22	-7.17	-4.86	n/a	n/a	n/a	-11.87

**Performance data quoted represents past results. Past performance is not a guarantee of future results; current performance may be higher or lower than performance quoted. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Please visit [www.virtus.com](http://www.virtus.com) for performance data current to the most recent month-end.**

Gross Expense Ratio\*: 1.36%; Net Expense Ratio: N/A. \*Includes deferred income tax expense.

The gross expense ratio represents the Fund's Total Annual Fund Operating Expenses, which includes a management fee, structured as a "unified fee," out of which the Fund's subadviser pays all routine expenses, except for certain payments as described in the prospectus, which are paid by the Fund. The Fund's accrued deferred tax liability, if any, is included in the Total Annual Fund Operating Expenses, as described in the prospectus and reflected each day in the Fund's NAV.

The Fund's accrued deferred tax liability, if any, is reflected each day in the Fund's net asset value per share. The deferred income tax expense/(benefit) represents an estimate of the Fund's potential tax expense/(benefit) if it were to recognize the unrealized gains/(losses) in the portfolio. An estimate of deferred income tax expense/(benefit) is dependent upon the Fund's net investment income/(loss) and realized and unrealized gains/(losses) on investments and such expenses may vary greatly from year to year and from day to day depending on the nature of the Fund's investments, the performance of those investments, and general market conditions. Therefore, any estimate of deferred income tax expense/(benefit) cannot be reliably predicted from year to year.

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 p.m. 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 4:00pm 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's index is the **Alerian MLP Infrastructure Index**, which 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.

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.

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

### FUND RISKS

**Exchange Traded Funds:** The value of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track. The costs of owning the ETF may exceed the cost of investing directly in the underlying securities.

**MLP Interest Rates:** As yield-based investments, MLPs carry interest rate risk and may underperform in rising interest rate environments. Additionally, when investors have heightened fears about the economy, the risk spread between MLPs and competing investment options can widen, which may have an adverse effect on the stock price of MLPs. Rising interest rates may increase the potential cost of MLPs financing projects or cost of operations, and may affect the demand for MLP investments, either of which may result in lower performance by or distributions from the Fund's MLP investments.

**Industry/Sector Concentration:** A fund that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated fund.

**Short Sales:** The fund may engage in short sales, and may experience a loss if the price of a borrowed security increases before the date on which the fund replaces the security.

**Leverage:** When a fund leverages its portfolio, the value of its shares may be more volatile and all other risks may be compounded.

**Derivatives:** Investments in derivatives such as futures, options, forwards, and swaps may increase volatility or cause a loss greater than the principal investment.

**MLPs:** Investments in Master Limited Partnerships may be adversely impacted by tax law changes, regulation, or factors affecting underlying assets.

**No Guarantee:** There is no guarantee that the portfolio will meet its objective.

**Prospectus:** For additional information on risks, please see the fund's prospectus.

**Please consider the Fund's objectives, risks, charges, and expenses before investing. Contact us at 1.800.243.4361 or visit [www.virtus.com](http://www.virtus.com) for a prospectus, which contains this and other information about the Fund. Read the prospectus carefully before investing.**

Not FDIC insured	May lose value	Not bank guaranteed
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