

INVESTMENT OPPORTUNITY

The Fund seeks to provide passive, diversified exposure to stocks in “most favored” emerging markets countries while avoiding exposure to those from a set of the weakest countries, as identified by Glovista’s proprietary quantitative methodology.

KEY FEATURES

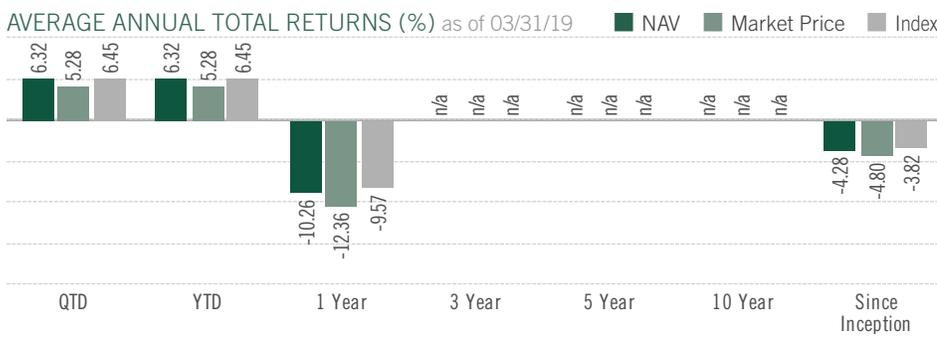
Multiple model approach — Glovista’s systematic, global macro approach aggregates multiple models that capture macroeconomic trends, bottom-up fundamental analytics, and relative price momentum dynamics

Mitigates single country risks — Unlike traditional market cap-weighted emerging markets benchmarks, the Fund’s underlying index restricts single country allocations to a maximum of 10% of the overall portfolio

Capitalizes on country-specific macro factors — Performance dispersion is mainly driven by country-specific macro factors such as economic growth, currencies, and monetary and fiscal policy

INVESTMENT PROCESS

- EMEM is passively managed in accordance with its underlying index, the Solactive Most Favored Nations Emerging Markets Index (the “Index”)
- The Index methodology espouses a global macro approach with an investment universe comprised of 15 large, liquid emerging market countries
- The rules-based approach invests in stocks of the top 10 countries and eliminates stocks in the bottom five countries, as measured by inputs in three broad categories: Macro (50% weight), Fundamental (30%), and Momentum (20%)
- The Index rebalances monthly



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 Fund’s management fee is structured as a unified fee, out of which the Fund’s adviser pays all routine expenses, except for certain payments as described in the prospectus, which are paid by the Fund. The Fund’s investment adviser has contractually agreed to waive a portion of the Fund’s total operating expenses equal to 0.03% of the Fund’s average daily net assets, which will have the effect of reducing the Fund’s expenses, including Acquired Fund Fees and Expenses. Unless the Adviser continues the Fee Waiver Agreement, it will terminate on February 28, 2020.

	NYSE Arca
NAV Symbol	EMEM.NV
IOPV Symbol	EMEM.IV
CUSIP	26923G830
Inception Date	11/07/17
Gross Expense Ratio	0.70%
Net Expense Ratio	0.67%
Adviser	Virtus ETF Advisers LLC
Distributor	ETF Distributors, LLC
Subadviser	Glovista Investments LLC
Benchmark	Solactive Most Favored Nations Emerging Markets Index (net)

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.

Net expense ratio reflects a contractual expense waiver in effect through 02/28/20.

PORTFOLIO MANAGEMENT



Glovista Investments LLC employs a combination of fundamental and quantitative analysis with a focus on bottom-up and top-down stock picking to create its portfolios. Glovista Investments LLC was founded in 2007 with offices in New Jersey, Florida and California.

INVESTMENT PROFESSIONALS

- Dr. Carlos Asilis**
Chief Investment Officer
Industry start date: 1994
Start date as Fund Portfolio Manager: 2017
- Darshan Bhatt, CFA, CMT**
Deputy Chief Investment Office
Industry start date: 2000
Start date as Fund Portfolio Manager: 2017

TOP TEN HOLDINGS	% Fund
Franklin FTSE India ETF	6.68
Naspers Ltd	2.43
Tencent Holdings Ltd	1.92
Lukoil PJSC	1.78
Taiwan Semiconductor Manufacturing Co Ltd	1.51
Bank Rakyat Indonesia Persero TBK PT	1.51
China Construction Bank Corp	1.45
Sberbank of Russia PJSC	1.31
Samsung Electronics Co Ltd	1.27
Powszechna Kasa Oszczednosci Bank Polski SA	1.14

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 of owning the ETF may exceed the cost of investing directly in the underlying securities. **Equity Securities:** The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk. **Foreign & Emerging Markets:** Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk. **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. **Non-Diversified:** The fund is non-diversified and may be more susceptible to factors negatively impacting its holdings to the extent that each security represents a larger portion of the fund's assets. **Fund of Funds:** Because the fund can invest in other funds, it indirectly bears its proportionate share of the operating expenses and management fees of the underlying fund(s). **Correlation to Index:** The performance of the fund and its index may vary somewhat due to factors such as fund flows, transaction costs, and timing differences associated with additions to and deletions from its index. **Prospectus:** For additional information on risks, please see the fund's prospectus.

BENCHMARK

The Solactive Most Favored Nations Emerging Markets Index (net) is an index of stocks from most favored countries selected from a universe of large liquid Emerging Market countries (currently fifteen). The index is designed to provide diversified exposure to stocks within large liquid countries in Emerging Markets while avoiding exposure to the stocks within weakest countries based on Glovista's proprietary quantitative methodology. The index is calculated on a total return basis with net dividends reinvested. 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 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.

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

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

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