INVESTMENT OPPORTUNITY

The Fund seeks to provide passive exposure to U.S. listed, real asset securities by tracking the Indxx Real Asset Income Index, which is comprised of real estate, natural resources and infrastructure stocks with a history of providing income and dividend growth. The Fund differs from other real asset strategies in that it does not directly invest in hard assets or commodity instruments; rather, it exclusively invests in stocks in real asset categories, and has a specific focus on income. Investing in stocks across real asset segments may offer investors the opportunity to participate in equity growth potential, with the additional potential benefit of protecting against rising inflation.

KEY FEATURES

Targeted Exposure — Provides passive exposure to real asset equity securities that have a history of producing income

Powerful Diversifier — Offers an alternative to traditional equity income and fixed income investments

Focus on Dividend Growth — Emphasizes companies which have demonstrated dividend growth over the last three years

INVESTMENT PROCESS

1. Investment universe of dividend-paying, U.S.-listed equity securities across three real asset categories: infrastructure, real estate, and natural resources

2. Each real asset category consists of the top 30 dividend growers systematically selected from the 60 highest dividend-paying securities in the category

3. Portfolio of 90 holdings, weighted equally and rebalanced quarterly

AVERAGE ANNUAL TOTAL RETURNS (%) as of 09/30/2023

<table>
<thead>
<tr>
<th></th>
<th>NAV</th>
<th>Market Price</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>QTD</td>
<td>5.08</td>
<td>-0.94</td>
<td>-0.65</td>
</tr>
<tr>
<td>YTD</td>
<td>-4.94</td>
<td>5.23</td>
<td>10.08</td>
</tr>
<tr>
<td>1 Year</td>
<td>5.14</td>
<td>5.34</td>
<td>10.04</td>
</tr>
<tr>
<td>3 Year</td>
<td>10.08</td>
<td>10.49</td>
<td>10.08</td>
</tr>
<tr>
<td>5 Year</td>
<td>na</td>
<td>na</td>
<td>na</td>
</tr>
<tr>
<td>10 Year</td>
<td>na</td>
<td>na</td>
<td>na</td>
</tr>
<tr>
<td>Since Inception</td>
<td>na</td>
<td>6.11</td>
<td>2.15</td>
</tr>
</tbody>
</table>

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.

PORTFOLIO MANAGEMENT

indxx

Founded in 2005, with offices in New York, Prague, and New Delhi, Indxx endeavors to deliver innovative and custom indexing solutions to the investment management community at large. Indxx has three dozen ETFs worldwide tracking its indexes, and calculates hundreds of indexes for clients around the globe. Indxx is the index provider to the Fund. The portfolio managers are affiliated with Virtus ETF Advisers, LLC, the Fund’s adviser.

INVESTMENT PROFESSIONALS

Matthew B. Brown
Chief Operating Officer and Portfolio Manager
Industry start date: 1999
Start date as Fund Portfolio Manager: 2019

Seth Kadushin
Portfolio Manager
Industry start date: 1988
Start date as Fund Portfolio Manager: 2019

For more information, contact us at 800-243-4361 or visit us at www.virtus.com.
is a standardized yield calculated according to a formula set by the SEC, and is intended.

Market Volatility: The value of the securities in the portfolio may go up or down in response to market conditions or their current or projected performance. This could cause the portfolio's returns to be lower than if the portfolio employed an active strategy.

Correlation to Index: The performance of the portfolio and its index may vary due to factors such as flows, transaction costs, whether the portfolio obtains every security in the index, and timing differences associated with additions to and deletions from the index.

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.

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