

INVESTMENT OPPORTUNITY

The Fund strives to deliver an alternative source of yield to traditional fixed income by focusing on the private credit market. The Fund seeks to track the Indxx Private Credit Index, which provides passive exposure to listed instruments that emphasize private credit, including business development companies (BDCs) and closed-end funds (CEFs).

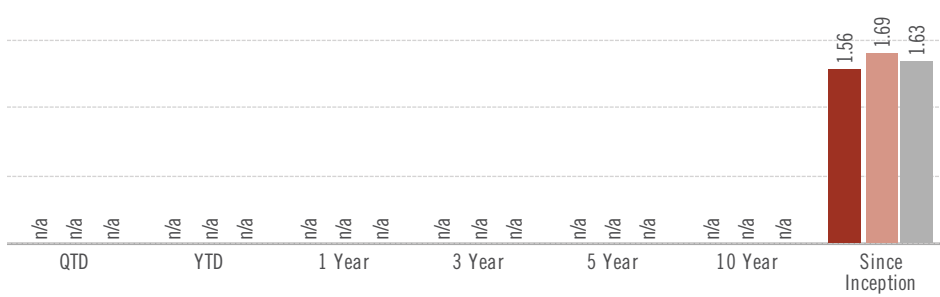
KEY FEATURES

- Targeted Exposure** — Provides passive exposure to the private credit market of a growing financing market for small- and mid-sized businesses in the United States
- Powerful Diversifier** — An attractive and complementary income opportunity
- High Yield Potential** — Quarterly distributions via a portfolio of exchange-traded BDCs and CEFs with significant exposure to private credit instruments such as collateralized loan obligations (CLOs), mezzanine loans, and bank loans

INVESTMENT PROCESS

- Universe consists of U.S.-listed BDCs and CEFs that have paid consistent dividends over the last three years and meet minimum market capitalization (\$100M) and liquidity requirements; excludes CEFs trading at significant premiums/discounts to NAV.
- Holdings are weighted based on three-year dividend yield.
- Portfolio is rebalanced quarterly and reconstituted annually.

AVERAGE ANNUAL TOTAL RETURNS (%) as of 03/31/19 ■ NAV ■ Market Price ■ Index



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.

Expenses are based on estimated amounts for the current fiscal year. 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 Gross Expense Ratio minus the indirect expenses incurred by the underlying funds in which the Fund invests (acquired fund fees) is 0.75%. Expenses paid by the Fund include 6.89% in Acquired Fund Fees and Expenses (AFFE), indirect expenses which VPC is required to itemize in its fee table because it primarily holds BDCs and CEFs—themselves funds with management fees. AFFE are implicitly reflected in the prices of the BDCs and CEFs in the portfolio and are not paid directly from the Fund's net assets.

	NYSE Arca
NAV Symbol	VPC.NV
IOPV Symbol	VPC.IV
CUSIP	26923G798
Inception Date	02/07/19
Gross Expense Ratio	7.64%
Adviser	Virtus ETF Advisers LLC
Distributor	ETF Distributors, LLC
Index Provider	INDXX, LLC
Benchmark	Indxx Private Credit Index

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.

PORTFOLIO MANAGEMENT



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 with assets of over \$4.5 billion (as of 12/31/18) 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

TOP TEN HOLDINGS (%)	% Fund
Oxford Lane Capital Corp	3.86
Barings BDC Inc	3.82
Eagle Point Credit Co Inc	3.06
Oxford Square Capital Corp	2.56
Prospect Capital Corp	2.47
FS KKR Capital Corp	2.39
Apollo Investment Corp	2.37
TriplePoint Venture Growth BDC Corp	2.33
BlackRock Capital Investment Corp	2.23
PennantPark Investment Corp	2.21

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

IMPORTANT RISK CONSIDERATIONS

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. **Private Credit Funds:** Private credit funds that invest in closed-end funds and business development companies bear the risks of these underlying assets, including liquidity, industry, currency, valuation and credit risks. **CLO Risk:** CLOs may be characterized as illiquid securities and typically have various tranches. If there are defaults or collateral underperforms, senior tranches take precedence over lower tranches in scheduled payments. **Closed-End Funds:** Closed-end funds may trade at a discount from their net asset values, which may affect whether the fund will realize gains or losses. They may also employ leverage, which may increase volatility. **Credit & Interest:** Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities. **High Yield-High Risk Fixed Income Securities:** There is a greater level of credit risk and price volatility involved with high yield securities than investment grade 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. **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). **Passive Strategy/Index Risk:** A passive investment strategy seeking to track the performance of the underlying Index may result in the fund holding securities regardless of market conditions or their current or projected performance. This could cause the fund's returns to be lower than if the fund employed an active strategy. **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. **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. **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.

GLOSSARY

Business development companies (BDCs): Closed-end investment companies that often invest in debt issued by small and mid-sized businesses in the United States. BDCs are generally managed by third party investment specialist firms which charge a management fee and, in some cases, an incentive fee for profitable investment performance by the BDC.

BENCHMARK

The Indxx Private Credit Index is an index of listed business development companies ('BDCs') and closed end funds ('CEFs') with a private credit focus. The Index is designed to serve as a broad-based benchmark for long-only investments in private credit. 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.

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