

INVESTMENT OPPORTUNITY

The Fund actively invests in senior-secured, floating rate leveraged loans, seeking to generate high levels of current income. Time-tested, fundamental research targets the strongest and most undervalued credits, aiming to capture upside potential while limiting downside risk.

KEY FEATURES

Actively Managed — Provides discerning leveraged loan investors ongoing fundamental credit risk management and enhanced liquidity in a transparent and cost effective vehicle

Diversification — Leveraged loans offer the potential for higher income and lower correlations to other fixed income asset classes, and though they may potentially provide protection in a rising interest rate environment, they have historically performed well in periods of stable interest rates

Higher Quality Loans — The Seix leveraged loan investment philosophy emphasizes BB- and B-rated loans, seeking to invest in the healthiest and most undervalued credits in the non-investment grade space

INVESTMENT PROCESS

- Idea Generation** — The process begins by focusing on the healthier segment of the leveraged loan universe, BB and B rated loans.
- Key Investment Tenets** — Identify the strongest credits with solid asset protection, improving cash flow, seasoned and capable management teams, defined liquidity sources, and competitive industry positions.
- Industry Disciplines** — Positive industry fundamentals, improving outlooks, and defensible/durable business models are pursued, allowing for significant, yet controlled weightings to different industries.
- Relative Value & Diversification** — Portfolio managers work with analysts to assess relative value within a sector, and then across industries.
- Structure Review** — Companies are then subject to a thorough structural review.
- Recommendation & Execution** — Following a comprehensive group discussion, portfolio managers make final decision across industries while traders review technicals and implement strategy.
- Ongoing Surveillance** — Continuous fundamental credit monitoring, ongoing loan covenant review, and a strict sell discipline.

	NYSE Arca
NAV Symbol	SEIX.NV
IOPV Symbol	SEIX.IV
CUSIP	92790A405
Inception Date	04/24/19
Total Expense Ratio	0.57%
30-day SEC Yield	3.64%
Adviser	Virtus ETF Advisers LLC
Distributor	VP Distributors, LLC
Subadviser	Seix Investment Advisors LLC
Benchmark	Credit Suisse Leveraged Loan Index

Operating expenses reflect a contractual expense reimbursement in effect through January 8, 2022.

PORTFOLIO MANAGEMENT



Seix Investment Advisors is an investment management boutique focused exclusively on managing fixed income securities since 1992. Seix seeks to generate competitive absolute and relative risk-adjusted returns over the full market cycle through a bottom-up focused, top-down aware process. Seix employs multi-dimensional approaches based on strict portfolio construction methodology, sell disciplines and trading strategies with prudent risk management as a cornerstone.

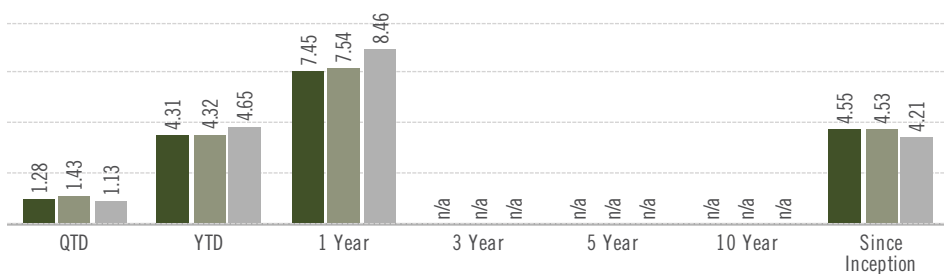
INVESTMENT PROFESSIONALS

George Goudelias
 Senior Portfolio Manager, Managing Director, Head of Leveraged Finance
 Industry start date: 1987
 Start date as Fund Portfolio Manager: 2019

Vincent Flanagan
 Portfolio Manager, Senior High Yield Research Analyst
 Industry start date: 1997
 Start date as Fund Portfolio Manager: 2019

Eric Guevara
 Head of Leveraged Loan Trading and Portfolio Manager
 Industry start date: 2000
 Start date as Fund Portfolio Manager: 2019

AVERAGE ANNUAL TOTAL RETURNS (%) as of 09/30/2021 ■ NAV ■ Market Price ■ Index



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

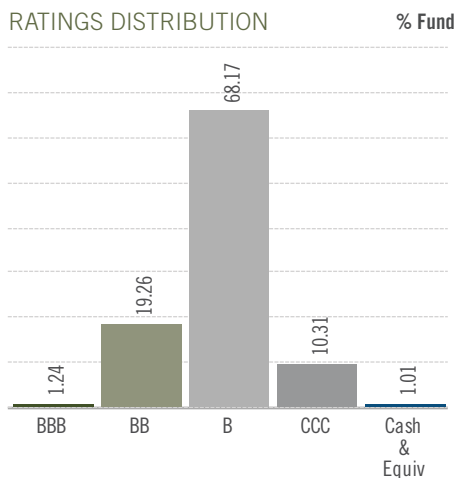
Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance 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.

For more information, contact us at 800-243-4361 or visit us at www.virtus.com.

SEIX

RATINGS DISTRIBUTION



CHARACTERISTICS

Characteristic	Fund
Effective Duration	0.66
Weighted Average Maturity	6.09

TOP TEN HOLDINGS

Holder	% Fund
TMS International Corp/DE, 6.2500% 04/15/2029	2.16
Directv Financing LLC, Closing Date Term Loan, 08/02/2027	1.99
Autokiniton US Holdings Inc, Closing Date Term B Loan, 04/06/2028	1.99
Travelport Finance Luxembourg Sarl, Term Loan Non-PIK, 02/28/2025	1.96
Grinding Media Inc, Term Loan B, 09/21/2028	1.87
Emergent BioSolutions Inc, 3.8750% 08/15/2028	1.57
AAdvantage Loyalty IP Ltd, Initial Term Loan, 04/20/2028	1.54
Nuvei Technologies Corp, Initial Term Loan, 09/29/2025	1.50
Allen Media LLC, 02/10/2027	1.49
Savage Enterprises LLC, Term Loan B, 09/17/2028	1.49

INDUSTRY ALLOCATIONS

Industry	% Fund
Information Technology	20.78
Services/Environmental/Other	14.20
Healthcare	11.37
Transportation	6.44
Housing/Building Materials	5.71
Aerospace/Defense/Airlines	4.46
Manufacturing/Capital Goods	4.34
Diversified Media	3.74
Metals/Minerals	3.64
Financial	3.10
Forest Products/Containers	2.60
Retail	2.58
Telecommunications	2.49
Cable	2.47
Broadcasting	2.45
Gaming/Leisure	2.16
Energy	2.04
Food/Drug/Restaurants	1.47
Wireless	1.24
Cash	1.01
Consumer Non-Durables	0.85
Chemicals	0.62
Consumer Durables	0.24

INCOME DISTRIBUTIONS

Month	NAV at Month-End
July 2021	\$0.049460 25.06
August 2021	\$0.065230 25.11
September 2021	\$0.071760 25.17

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 to the fund of owning shares of an ETF may exceed the cost of investing directly in the underlying securities. **Credit & Interest:** Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities. **High Yield Fixed Income Securities:** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities. **Bank Loans:** Loans may be unsecured or not fully collateralized, may be subject to restrictions on resale and/or trade infrequently on the secondary market. Loans are subject to credit and call risk, may be difficult to value, and have longer settlement times than other investments, which can make loans relatively illiquid at times. **Foreign & Emerging Markets:** Investing in foreign securities, especially in emerging markets, subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk. **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:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's 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. **Effective Duration:** The change in the value of a fixed income security that will result from a 1% change in interest rates while taking into account the way changes in rates will affect the expected cash flows of any bond with an embedded option such as call or prepayment option. This measure assigns a probability to the exercise of a call option, where applicable, based on specified shifts in the yield curve. Duration is expressed as a number of years, and generally, the larger the duration, the greater the interest rate risk or reward for a portfolio's underlying bond prices. **Weighted Average Maturity:** The length of time until the average security in a fund will mature, be redeemed by its issuer, or paid down over time, which is the case with most securitized assets.

RATINGS DISTRIBUTION METHODOLOGY

The ratings issued by Nationally Recognized Statistical Rating Organizations assess the credit worthiness of a corporation's or government's debt issues. The ratings apply to the fund's holdings and not the fund. Standard & Poor's and Moody's ratings are used for all ratings-eligible securities. If ratings are available from both agencies, then the lower of the two ratings is used. If a rating is available from only one agency, then that rating will be used. If a rating is not available for a ratings-eligible security, the security is placed in the Not Rated Category. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C, and D are below-investment grade ratings.

BENCHMARK

The Credit Suisse Leveraged Loan Index is a market-weighted index that tracks the investable universe of the U.S. dollar denominated leveraged loans. The index is calculated 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.

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.

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

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