

Precision Exposure Across Non-Traditional Sources of Income

Ticker	ETF Name	Total Expense Ratio (%)	Mgmt. Fee (%)	Strategy	Focus
AMZA	InfraCap MLP ETF	2.40*	0.95	Active	Modestly leveraged MLP exposure with options overlay
PFFR	InfraCap REIT Preferred ETF	0.45	0.45	Index-based	Preferred securities issued by REITs
PFFA	Virtus InfraCap U.S. Preferred Stock ETF	2.13*	0.80	Active	Modestly leveraged preferred securities with options overlay
BLHY	Virtus Newfleet Dynamic Credit ETF	1.04*	0.55	Active	Allocates across bank loans, high yield bonds, and Treasuries
NFLT	Virtus Newfleet Multi-Sector Bond ETF	0.61*	0.45	Active	Fixed income across all sectors, currencies, and credits
VPC	Virtus Private Credit ETF	7.64*	0.75	Index-based	U.S.-listed BDCs and CEFs
VRAI	Virtus Real Asset Income ETF	0.55*	0.55	Index-based	REITs, infrastructure, and natural resources equities
UTES	Virtus Reaves Utilities ETF	0.49	0.49	Active	Utility stocks
SEIX	Virtus Seix Senior Loan ETF	0.57*	0.57	Active	Senior-secured, floating rate leveraged loans

Precision Exposure Across Innovative Growth Equity Strategies

Ticker	ETF Name	Total Expense Ratio (%)	Mgmt. Fee (%)	Strategy	Focus
BBC	Virtus LifeSci Biotech Clinical Trials ETF	0.79	0.79	Index-based	Biotech stocks with drugs in clinical trials
BBP	Virtus LifeSci Biotech Products ETF	0.79	0.79	Index-based	Biotech stocks with FDA approved drugs
VGFO	Virtus WMC Global Factor Opportunities ETF	0.49	0.49	Active	Dynamic multi-factor approach across global equities

IMPORTANT RISK CONSIDERATIONS—AMZA: 8, 16, 5, 14, 19, 15, 23; BBC & BBP: 8, 7, 12, 20, 3, 15, 23; BLHY: 8, 4, 11, 1, 9, 15, 23; NFLT: 8, 4, 11, 1, 17, 9, 15, 23; PFFA: 8, 21, 14, 19, 18, 15, 23; PFFR: 8, 6, 21, 12, 20, 3, 24, 25, 15, 23; SEIX: 8, 4, 11, 1, 9, 15, 23; UTES: 8, 7, 26, 15, 23; VGFO: 8, 7, 9, 15, 23; VPC: 8, 22, 7, 18, 4, 11, 10, 20, 3, 15, 2, 23; VRAI: 8, 7, 6, 13, 16, 20, 3, 15, 23.

- 1 **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 can carry significant credit and call risk, can be difficult to value, and have longer settlement times than other investments, which can make loans relatively illiquid at times.
- 2 **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.
- 3 **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.
- 4 **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.
- 5 **Energy 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.
- 6 **Equity REIT Securities:** The Fund may be negatively affected by factors specific to the real estate market, including interest rates, leverage property, and management.
- 7 **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.
- 8 **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.
- 9 **Foreign & Emerging Markets:** Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk.
- 10 **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).
- 11 **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.
- 12 **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.
- 13 **Infrastructure Related Investment:** A fund that focuses its investments in infrastructure-related companies will be more sensitive to conditions affecting their business or operations.
- 14 **Leverage:** When a fund leverages its portfolio, the value of its shares may be more volatile and all other risks may be compounded.
- 15 **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.
- 16 **Master Limited Partnership (MLP):** Investments in Master Limited Partnerships may be adversely impacted by tax law changes, regulation, or factors affecting underlying assets.
- 17 **Mortgage-Backed and Asset-Backed Securities:** Changes in interest rates can cause both extension and prepayment risks for asset- and mortgage-backed securities. These securities are also subject to risks associated with the repayment of underlying collateral.
- 18 **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.
- 19 **Options:** Selling call options may limit the opportunity to profit from the increase in price of the underlying asset. Selling put options risks loss if the option is exercised while the price of the underlying asset is rising. Buying options risks loss of the premium paid for those options.
- 20 **Passive Strategy:** 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.
- 21 **Preferred Stock:** Preferred stocks may decline in price, fail to pay dividends, or be illiquid.
- 22 **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.
- 23 **Prospectus:** For additional information on risks, please see the fund's prospectus.
- 24 **REIT Interest Rate Risk:** The fund may be negatively affected by factors specific to the real estate market, including interest rates, leverage, property, and management.
- 25 **Small Companies:** The market price of equity securities may be 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.
- 26 **Utilities Sector Concentration:** The fund's investments are concentrated in the utilities sector and may present more risks than if the fund were broadly diversified over numerous sectors of the economy.

***EXPENSE DISCLOSURE:**

The Total Expense Ratio represents each 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 Funds, as described in the Prospectus.

AMZA—The Fund's accrued deferred tax liability, if any, is included in the Total Annual Fund Operating Expenses and is reflected each day in the Fund's NAV.

BLHY and **NFLT**—The Funds' investment adviser has entered into an expense limitation agreement to limit the Funds' total operating expenses (excluding certain expenses as described in the prospectus) so that such expenses do not exceed 0.68% and 0.49% of the Funds' average daily net assets through November 28, 2020 and February 28, 2021, respectively.

VPC, VRAI, and SEIX—Expenses are based on estimated amounts for the current fiscal year.

VPC—The Total 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.

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.

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