A DISTINCTIVE COLLECTION OF INNOVATIVE INVESTMENT STRATEGIES

Precision Exposure Across Non-Traditional Sources of Income

<table>
<thead>
<tr>
<th>Ticker</th>
<th>ETF Name</th>
<th>Total Expense Ratio (%)</th>
<th>Mgmt. Fee (%)</th>
<th>Strategy</th>
<th>Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMZA</td>
<td>InfraCap MLP ETF</td>
<td>2.41*</td>
<td>0.95</td>
<td>Active</td>
<td>Modestly leveraged MLP exposure with options overlay</td>
</tr>
<tr>
<td>PFFR</td>
<td>InfraCap REIT Preferred ETF</td>
<td>0.45</td>
<td>0.45</td>
<td>Index-based</td>
<td>Preferred securities issued by REITs</td>
</tr>
<tr>
<td>PFA</td>
<td>Virtus InfraCap U.S. Preferred Stock ETF</td>
<td>2.01*</td>
<td>0.80</td>
<td>Active</td>
<td>Modestly leveraged preferred securities with options overlay</td>
</tr>
<tr>
<td>BLHY</td>
<td>Virtus Newfleet Dynamic Credit ETF</td>
<td>1.04*</td>
<td>0.55</td>
<td>Active</td>
<td>Allocates across bank loans, high yield bonds, and Treasuries</td>
</tr>
<tr>
<td>NFLT</td>
<td>Virtus Newfleet Multi-Sector Bond ETF</td>
<td>0.82*</td>
<td>0.45</td>
<td>Active</td>
<td>Fixed income across all sectors, currencies, and credits</td>
</tr>
<tr>
<td>VPC</td>
<td>Virtus Private Credit ETF</td>
<td>8.32*</td>
<td>0.75</td>
<td>Index-based</td>
<td>U.S.-listed BDCs and CEFs</td>
</tr>
<tr>
<td>VRAI</td>
<td>Virtus Real Asset Income ETF</td>
<td>0.55</td>
<td>0.55</td>
<td>Index-based</td>
<td>REITs, infrastructure, and natural resources equities</td>
</tr>
<tr>
<td>UTES</td>
<td>Virtus Reaves Utilities ETF</td>
<td>0.49</td>
<td>0.49</td>
<td>Active</td>
<td>Utility stocks</td>
</tr>
<tr>
<td>SEIX</td>
<td>Virtus Seix Senior Loan ETF</td>
<td>0.57</td>
<td>0.57</td>
<td>Active</td>
<td>Senior-secured, floating rate leveraged loans</td>
</tr>
<tr>
<td>VWID</td>
<td>Virtus WMC International Dividend ETF</td>
<td>0.49</td>
<td>0.49</td>
<td>Active</td>
<td>International, developed markets dividend stocks</td>
</tr>
</tbody>
</table>

Precision Exposure Across Innovative Growth Equity Strategies

<table>
<thead>
<tr>
<th>Ticker</th>
<th>ETF Name</th>
<th>Total Expense Ratio (%)</th>
<th>Mgmt. Fee (%)</th>
<th>Strategy</th>
<th>Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBC</td>
<td>Virtus LifeSci Biotech Clinical Trials ETF</td>
<td>0.79</td>
<td>0.79</td>
<td>Index-based</td>
<td>Biotech stocks with drugs in clinical trials</td>
</tr>
<tr>
<td>BBP</td>
<td>Virtus LifeSci Biotech Products ETF</td>
<td>0.79</td>
<td>0.79</td>
<td>Index-based</td>
<td>Biotech stocks with FDA approved drugs</td>
</tr>
<tr>
<td>JOET</td>
<td>Virtus Terranova U.S. Quality Momentum ETF</td>
<td>0.29</td>
<td>0.29</td>
<td>Index-based</td>
<td>Large-cap quality momentum stocks</td>
</tr>
</tbody>
</table>
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 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.
2 Closed-End Funds: Closed-end funds may trade at a discount or premium from their net asset values, which may affect whether an investor 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 due to factors such as fund flows, transaction costs, whether the fund obtains every security in the index, and timing differences associated with additions to and deletions from its index.
4 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.
5 Dividend Paying Securities: Issuers that have paid regular dividends or distributions may not continue to do so in the future and can fall out of favor with the market, which may cause the portfolio to underperform. Securities with higher dividend yields can be sensitive to interest rate movements: when interest rates rise, the prices of these securities may fall.
6 Energy Industry Concentration: The fund’s investments are concentrated in the energy industry and presents greater risks than if the fund were broadly diversified over numerous sectors of the economy.
7 Equity REITs: The fund may be negatively affected by factors specific to the real estate market, such as lease rates, leverage, property, and management; and factors specific to investing in a pooled vehicle such as poor management and concentration risk.
8 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.
9 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.
10 Foreign & Emerging Markets: Investing in foreign securities, especially in emerging markets, subjects the fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.
11 Foreign Investing: Investing in foreign securities subjects the fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.
12 Fund of Funds: Because the fund can invest in other funds, it bears its proportionate share of the operating expenses and management fees of, and may be adversely affected by, the underlying fund(s).
13 Geographic Concentration: A fund that focuses its investments in a particular geographic location will be sensitive to financial, economic, political, and other events negatively affecting that location.
14 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.
15 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

16 Infrastructure: A fund that focuses its investments in infrastructure-related companies will be more sensitive to conditions affecting their business or operations such as local economic and political conditions, regulatory changes, and environmental issues.
17 Leverage: When a fund leverages its portfolio, the fund may be less liquid, may liquidate positions at an unfavorable time, and the volatility of the fund’s value may increase.
18 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.
19 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.
20 Master Limited Partnerships: Investments in MLPs may be adversely impacted by interest rates, tax law changes, regulation, or factors affecting underlying assets
21 Momentum Factor Investing: Momentum investing is subject to the risk that the securities may be more volatile than the market as a whole. There may be periods when the momentum style of investing is out of favor and therefore, the investment performance of the Fund may suffer.
22 ABS/MBS: 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 non-repayment of underlying collateral, including losses to the fund.
23 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.
24 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.
25 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.
26 Preferred Stocks: Preferred stocks may decline in price, fail to pay dividends, or be illiquid.
27 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.
28 Prospectus: For additional information on risks, please see the fund’s prospectus.
29 REIT Interest Rate: When interest rates rise, the value of REIT securities (including preferred securities) can be expected to decline. The current historically low interest rate environment increases the risk associated with rising interest rates.
30 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.
31 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 — 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 7.57% 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.

1 Effective July 20, 2020, the Fund changed its name from Virtus WMC Global Factor Opportunities ETF to Virtus WMC International Dividend ETF. The Fund’s investment objective and principal investment strategies have been revised. Please see the prospectus for more information.

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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