

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 06/30/2024

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	-2.18	0.05	4.00	0.39	2.87	n/a	3.12
Market Price	-2.42	-0.01	3.94	0.27	2.79	n/a	3.07
Index	-2.17	0.33	4.50	0.76	3.47	n/a	3.72

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.

Index: The Indxx Real Asset Income Index tracks the performance of US-listed securities in the Real Asset space (Real Estate, Natural Resources and Infrastructure) emphasizing dividend growth. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

	NYSE Arca
NAV Symbol	VRAI.NV
IOPV Symbol	VRAI.IV
CUSIP	26923G780
Inception Date	02/07/19
Total Expense Ratio	0.55%
30-day SEC Yield	6.43%
Adviser	Virtus ETF Advisers LLC
Distributor	VP Distributors, LLC
Index	Indxx Real Asset Income Index

The Index shown represents the Fund's performance index, which may differ from the Fund's regulatory index included in its Prospectus.

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 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

Executive Managing Director, 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
Alliance Resource Partners LP	1.37
Clearway Energy Inc	1.30
Geopark Ltd	1.29
Western Midstream Partners LP	1.28
Camden Property Trust	1.25
Extra Space Storage Inc	1.24
National Storage Affiliates Trust	1.24
Agree Realty Corp	1.23
Innovative Industrial Properties Inc	1.23
Essential Properties Realty Trust Inc	1.22

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

INCOME DISTRIBUTIONS		
Month		NAV at Month-End
September 2023	\$0.211090	22.12
December 2023	\$0.370000	23.85
March 2024	\$0.340000	24.05
June 2024	\$0.400000	23.12

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 portfolio of owning shares of an ETF may exceed the cost of investing directly in the underlying 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, medium, or large-sized companies may enhance that risk. **Equity REITs:** The portfolio may be negatively affected by factors specific to the real estate market, such as interest rates, leverage, property, and management; and factors specific to investing in a pooled vehicle such as poor management and concentration risk. **Infrastructure:** A portfolio 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. **Master Limited Partnerships:** Investments in MLPs may be adversely impacted by interest rates, tax law changes, regulation, or factors affecting underlying assets. **Passive Strategy/Index Risk:** A passive investment strategy seeking to track the performance of the underlying Index may result in the portfolio holding securities regardless of 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. **Market Volatility:** The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession

could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its 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.

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.

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 FDIC/NCUSIF Insured | May Lose Value | Not Bank Guaranteed

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