

### INVESTMENT OVERVIEW

The Fund seeks to provide total return through a combination of capital appreciation and income, primarily through investments in equity securities of companies in the utility sector.

### KEY FEATURES

**Stronger Risk/Return Potential** — Aims to deliver stronger risk-adjusted performance from energy exposure than pure passive plays

**Sector Expertise** — Offers experienced insights into utility and energy investments through a disciplined, long-term strategy focused on companies and industries the subadviser knows well

**Actively Managed** — Qualitative (management interviews, field research, macro factor analysis) and quantitative (modeling, valuation, technicals) analysis inform bottom-up security selection through a dynamic investment process emphasizing disciplined risk management

### INVESTMENT PROCESS

- 1 Dynamic evaluation of research analysts' recommendations; determination of priority and attractiveness in accordance with investment guidelines
- 2 Risk management reviews conducted before investments are made
- 3 Timing of entry and exit assessed by mapping out catalysts, assessing market conditions, and conducting technical analysis
- 4 Investments continuously re-evaluated and conviction level checked

### AVERAGE ANNUAL TOTAL RETURNS (%) as of 03/31/2025

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	1.68	1.68	35.28	11.96	15.42	n/a	13.08
Market Price	1.60	1.60	35.26	11.93	15.42	n/a	13.07
Index	4.94	4.94	23.87	5.27	10.81	n/a	10.48

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](http://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 S&P 500<sup>®</sup> Utilities Index is a free-float market capitalization-weighted index comprised of companies included in the S&P 500<sup>®</sup> utilities sector. The index is calculated on a total return basis with dividends reinvested. 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	UTES.NV
IOPV Symbol	UTES.IV
CUSIP	26923G806
Inception Date	09/23/15
Total Expense Ratio	0.49%
30-day SEC Yield	1.83%
Adviser	Virtus Investment Advisers, LLC
Distributor	VP Distributors, LLC
Subadviser	Reaves Asset Management
Index	S&P 500 <sup>®</sup> Utilities 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

#### **Reaves** Asset Management

Reaves Asset Management was founded in 1961 and is an employee-owned, research-based investment management company, with over 40 years of experience managing money.

### INVESTMENT PROFESSIONALS

**John P. Bartlett, CFA**

President, Portfolio Manager, and Research Analyst  
 Industry start date: 1993  
 Start date as Fund Portfolio Manager: 2015

**Joseph 'Jay' Rhame, III, CFA**

Chief Executive Officer, Portfolio Manager, and Research Analyst  
 Industry start date: 2005  
 Start date as Fund Portfolio Manager: 2015

**Rodney Rebello**

Portfolio Manager, Research Analyst  
 Industry start date: 2013  
 Start date as Fund Portfolio Manager: 2024

TOP TEN HOLDINGS	% Fund
Vistra Corp	10.02
Constellation Energy Corp	8.39
Talen Energy Corp	7.99
Xcel Energy Inc	7.06
Sempra	6.47
CenterPoint Energy Inc	5.79
Entergy Corp	5.50
Atmos Energy Corp	5.42
Pinnacle West Capital Corp	5.41
PPL Corp	5.33

Holdings are subject to change. To view the full list of holdings, please visit [virtus.com](http://virtus.com).

INCOME DISTRIBUTIONS		NAV at Month-End
Month		
June 2024	\$0.260000	51.81
September 2024	\$0.170000	63.93
December 2024	\$0.270000	63.78
March 2025	\$0.260000	64.60

## 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. **Utilities Sector Concentration:** The portfolio's investments are concentrated in the utilities sector and may present more risks than if the portfolio were broadly diversified. **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.

**Please consider a Fund's investment objectives, risks, charges, and expenses carefully before investing. For this and other information about the Fund, contact your financial professional, call 888-383-0553, or visit [virtus.com](http://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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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.