

INVESTMENT OPPORTUNITY

The Fund seeks attractive total returns by investing globally in a portfolio of clean, renewable, and sustainable companies and technologies that will power the energy needs of the future. Actively managed, the Fund focuses on well-positioned market leaders at the forefront of clean energy innovation and commercialization.

KEY FEATURES

Pure Play Exposure to Clean Energy — A specialized portfolio of clean energy market leaders with a balanced and diversified approach across technologies, sectors, and geographies. Investors may benefit from the long-term secular growth of clean energy demand and the projected build-out of renewable energy generation across the utility, industrial, technology, and energy sectors

Actively Managed, Built for Transformation — The team selects a high-conviction portfolio of clean energy producers, clean energy technology and equipment providers, and clean energy transmission and distribution companies where innovation is most commercially proven

Time-Tested, Experienced Investment Team — Duff & Phelps' history and proven process with utilities and energy investments spans more than eight decades. Maintaining direct insight into every part of the clean energy value chain, through specialized research and analysis, along with crucial knowledge of the legislative and regulatory environment, provides for a distinct vantage point

INVESTMENT PROCESS

- 1 **Global Clean Energy Universe** — Developed and select developing markets across utilities, industrials, technology, and energy sectors
- 2 **Investable Clean Energy Universe** — Screen for trading liquidity and market cap considerations
- 3 **Core Research List** — Evaluate eligibility requirements, business model, and long-term sustainability of clean energy producers, clean energy technology and equipment providers, and clean energy transmission and distribution companies
- 4 **Focus List** — Ranked by asset and management quality, and favorable regulatory environments
- 5 **Portfolio Construction** — Perform fundamental bottom-up research on Focus List to get to a high-conviction portfolio of 30-40 companies

AVERAGE ANNUAL TOTAL RETURNS (%) as of 06/30/2024

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	0.88	-3.12	-15.53	n/a	n/a	n/a	-11.32
Market Price	1.17	-3.44	-15.77	n/a	n/a	n/a	-11.54
Index	-3.49	-13.61	-25.89	n/a	n/a	n/a	-15.97

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. The Adviser has agreed to waive a portion of the management fee equal to 0.07% through at least November 28, 2024, which will have the effect of reducing the Fund's total expenses to 0.59%, excluding certain expenses as discussed above.

Index: The S&P Global Clean Energy Index (net) is designed to measure the performance of companies in global clean energy-related businesses from both developed and emerging markets, with a target constituent count of 100, calculated on a total return basis with net 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	VCLN.NV
IOPV Symbol	VCLN.IV
CUSIP	92790A702
Inception Date	08/03/21
30-day SEC Yield	1.28%
30-day SEC Yield (unsubsidized)	1.20%
Gross Expense Ratio	0.66%
Net Expense Ratio	0.59%
Adviser	Virtus ETF Advisers LLC
Distributor	VP Distributors, LLC
Subadviser	Duff & Phelps Investment Management Co.
Index	S&P Global Clean Energy Index (net)

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

PORTFOLIO MANAGEMENT



Duff & Phelps Investment Management is a listed real assets manager, founded in 1932, focused on delivering specialized and differentiated investment strategies that enhance client outcomes.

INVESTMENT PROFESSIONALS

Benjamin Bielawski, CFA

Portfolio Manager and Senior Research Analyst
Industry start date: 1995
Start date as Fund Portfolio Manager: 2021

Eric Fogarty, CFA

Portfolio Manager and Senior Research Analyst
Industry start date: 1997
Start date as Fund Portfolio Manager: 2021

EQUITY CHARACTERISTICS	Fund	Index
Projected P/E (1 Fiscal Year)	18.09	16.66
Price-to-Cash Flow	14.64	12.53
Enterprise to EBITDA	12.85	13.04
Estimated 3-5 Year EPS Growth Rate	16.68	16.43
Return On Equity	14.83	14.14
Long Term Debt to Capital	39.63	40.74
Mean Market Cap (bn)	26.28	7.88
Number of Positions	41	

REGIONAL ALLOCATION	% Fund	% Index
North America	62.30	38.75
Europe	36.58	28.35
Asia/Pacific Ex Japan	1.12	20.86
Latin America	0.00	8.22
Japan	0.00	3.33
Africa/Mideast	0.00	0.50

CLEAN ENERGY ALLOCATIONS	% Equity
Equipment/Technology	47.20
Producers	37.30
Transmission/Distribution	15.50

TOP TEN HOLDINGS	% Fund
First Solar Inc	8.59
Enphase Energy Inc	7.26
Iberdrola SA	3.74
Fortum Oyj	3.39
Vestas Wind Systems A/s	3.31
Consolidated Edison Inc	3.24
NextEra Energy Inc	3.21
NEXTracker Inc	2.89
EnLink Midstream LLC	2.84
Prysmian Spa	2.80

TOP INDUSTRIES	% Equity	% Index
Electric Utilities	25.97	28.41
Electrical Components & Equipment	20.35	6.83
Semiconductors	11.32	11.62
Semiconductor Materials & Equipment	8.40	7.94
Heavy Electrical Equipment	5.20	9.91
Multi-Utilities	4.53	6.11
Renewable Electricity	4.32	25.14
Independent Power Producers & Energy Traders	4.20	0.48
Industrial Machinery & Supplies & Components	3.91	0.22
Oil & Gas Storage & Transportation	2.97	0.00

Holdings and asset allocations 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 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. **Clean Energy Industry:** Developments in the clean energy segment could adversely affect the price and valuations of portfolio holdings. These developments include swift price and supply fluctuations caused by events relating to international politics, the success of project development and tax and other governmental regulatory policies. There could also be weak demand for clean energy company products or services, the obsolescence of existing technology or short product cycles, and falling prices and profits due to the supply of, and demand for, oil and gas along with competition from new market entrants. **Limited Number of Investments:** Because the portfolio has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a portfolio with a greater number of securities. **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. **Non-Diversified:** The portfolio is not diversified and may be more susceptible to factors negatively impacting its holdings to the extent the portfolio invests more of its assets in the securities of fewer issuers than would a diversified portfolio. **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

Projected P/E: Per-share stock price divided by the estimated 12-months earnings per share. **Price-to-Cash Flow:** Per-share stock price per share divided by the per-share operating cash flow. **Enterprise to EBITDA:** Compares the value of a company, debt included, to the company's cash earnings less non-cash expenses. **Est. 3-5 Year EPS Growth Rate:** Average projected earnings per share growth for the 3-5 year period. **Return On Equity:** The amount of net income returned as a percentage of shareholders' equity. **Long Term Debt To Capital:** Calculated by dividing long-term debt by available capital. **Dividend Yield:** The percentage of a company's share price that it pays in dividends per year. **Market Cap (Mean):** The average total dollar market value of all of a company's outstanding shares. **30-day SEC Yield** is a standardized yield calculated according to a formula set by the SEC, and is subject to change. **30-day SEC Yield (unsubsidized)** is the 30 day SEC yield without the effect of applicable expense waivers.

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

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