

### INVESTMENT OPPORTUNITY

The ETF seeks to provide capital appreciation consistent with the risk/return characteristics of a basket of the largest Managed Futures funds in the world. The ETF takes a diversified approach to identifying price trends by combining index replication techniques with insights from AlphaSimplex's own trend-following models. It takes positions in highly liquid futures contracts in 20 different assets across global equity, bond, currency, and commodity markets.

### KEY FEATURES

**Diversification** — Replication models utilize 20 liquid futures contracts across global equity, fixed income, currency, and commodity markets

**Risk Management** — Disciplined, systematic approach to risk management process that considers volatility and correlation, among other aspects of risk

**ETF Accessibility** — ETF and index-replication approach reduces fees and single manager risk while offering daily liquidity and transparency

### INVESTMENT PROCESS

As a leading provider of systematic investment strategies, AlphaSimplex is uniquely positioned to offer a distinct hybrid approach to managed futures replication, combining aspects of “top-down” replication with proprietary “bottom-up” insights.

#### Managed Futures Industry Replication

- 1 Top-down approach utilizes advanced statistical techniques to identify and emulate core exposures or beta of the 20 largest managed futures funds in the world, in order to deliver the aggregate view of the industry while reducing single-manager risk

#### AlphaSimplex-Informed Trend

- 2 Bottom-up approach incorporates AlphaSimplex's proprietary model data to influence portfolio positioning with the objective of enhancing risk-adjusted returns and reducing tracking error to index

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

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	n/a	n/a	n/a	n/a	n/a	n/a	1.95
Market Price	n/a	n/a	n/a	n/a	n/a	n/a	2.16
Index 1	n/a	n/a	n/a	n/a	n/a	n/a	0.67
Index 2	n/a	n/a	n/a	n/a	n/a	n/a	-1.46

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 1: The ICE BofA US Treasury Bill 3 Month Index measures performance of the three-month Treasury bill, based on monthly average auction rates. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Index 2: The Morningstar US Fund Systematic Trend Category Average contains funds that primarily implement trend-following, price-momentum strategies by trading long and short liquid global futures, options, swaps, and foreign exchange contracts. The remaining exposure may be invested in a mix of other complementary nontraditional risk premia. These portfolios typically obtain exposure referencing a mix of diversified global markets, including commodities, currencies, government bonds, interest rates and equity indexes. The category average is calculated on a total return basis with dividends reinvested. The category average is unmanaged and is not available for direct investment.

	NYSE Arca
NAV Symbol	ASMF.NV
IOPV Symbol	ASMF.IV
CUSIP	92790A876
Inception Date	5/15/2024
Total Expense Ratio	0.80%
Adviser	Virtus ETF Advisers LLC
Distributor	VP Distributors, LLC
Subadviser	AlphaSimplex Group, LLC
Index 1	ICE BofA US Treasury Bill 3 Month Index
Index 2	Morningstar US Fund Systematic Trend Category Average

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

### PORTFOLIO MANAGEMENT



AlphaSimplex is a systematic alternatives manager, founded in 1999, focused on delivering quantitative investment strategies that are attuned to changing market dynamics.

### INVESTMENT PROFESSIONALS

#### Alexander D. Healy, Ph.D.

Chief Investment Officer, Portfolio Manager  
Industry start date: 2007  
Start date as Fund Portfolio Manager: 2024

#### Kathryn M. Kaminski, Ph.D., CAIA

Chief Research Strategist, Portfolio Manager  
Industry start date: 2008  
Start date as Fund Portfolio Manager: 2024

ASSET CLASS EXPOSURE	% Risk Allocation
Equities	30.00
Fixed Income	15.00
Currencies	23.00
Commodities	32.00

#### HOLDINGS SUMMARY

Number of Long Positions	12
Number of Short Positions	8
Total Positions	20

#### TOP ACTIVE EXPOSURES BY

ASSET CLASS		% Risk Allocation
<b>Equities</b>		
DJ EURO STOXX 50 (Europe)	Long	2.61
TOPIX (Japan)	Long	1.92
SPI 200 (Australia)	Long	1.50
MSCI Emerging Markets	Long	1.37
S&P 500 (US)	Long	1.15
<b>Fixed Income</b>		
US 10-Year Note	Short	1.28
German 10-Year Bond (Bund)	Short	1.23
US Ultra-Long Bond	Short	0.79
US 2-Year Note	Short	0.56
UK 10-Year Bond (Gilt)	Long	0.29
<b>Currencies</b>		
Japanese Yen	Short	2.85
Euro	Short	1.48
Canadian Dollar	Short	1.24
Australian Dollar	Long	0.53
British Pound	Long	0.50
<b>Commodities</b>		
Copper	Long	2.55
Corn	Short	2.37
Gold	Long	2.20
Crude Oil	Long	0.94
Brent Crude	Long	0.91

Source: AlphaSimplex Group, LLC. The risk allocations presented are intended to illustrate the risk levels associated with the individual portfolio holdings included in the Fund. The top active exposures are determined by the ex-ante annualized volatility for the notional contract value in U.S. dollars of the Fund's futures and/or forward positions. These are calculated as of month-end. Percent of risk budget estimates are based on ex-ante asset class volatility measures relative to the sum of these volatility measures across asset classes. The Fund's performance and risk information provided above is unaudited and has been computed by AlphaSimplex based on unaudited figures compiled from internal data, which may be subject to revisions. Accordingly, while this data was obtained from sources believed to be reliable, AlphaSimplex provides no assurances as to its accuracy or completeness. Portfolio asset class exposure and positions are subject to change.

#### 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. **Derivatives:** Derivatives may include, among other things, futures, options, forwards and swap agreements and may be used in order to hedge portfolio risks, create leverage, or attempt to increase returns. Investments in derivatives may result in increased volatility and the portfolio may incur a loss greater than its principal investment. **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. **Interest Rate:** The values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced for securities with longer maturities. **Credit Risk:** If the issuer of a debt instrument fails to pay interest or principal in a timely manner, or negative perceptions exist in the market of the issuer's ability to make such payments, the price of the security may decline. **Currency Rate:** Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the portfolio's shares. **Commodity and Commodity-Linked Instruments:** Commodity and commodity-linked instruments may experience a return different than the commodity they attempt to track and may also be exposed to counterparty risk. **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. **Leverage:** When the Fund leverages its portfolio, the Fund may be less liquid and/or may liquidate positions at an unfavorable time, and the value of the Fund's shares will be more volatile and sensitive to market movements. **Financial Concentration:** Because the portfolio is presently heavily weighted in the financial sector, it will be impacted by that sector's performance more than a portfolio with broader sector diversification. **Portfolio Turnover:** The portfolio's principal investment strategies may result in a consistently high portfolio turnover rate. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the portfolio is held in a taxable account. **Quantitative Model:** Investments selected using quantitative models may

perform differently from the market as a whole or from their expected performance. There can be no assurance that use of a quantitative model will enable the portfolio to achieve positive returns or outperform the market. **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 securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short or long term. **Prospectus:** For additional information on risks, please see the fund's prospectus.

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](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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