

ETFIS SERIES TRUST I

FORM N-CSR

(Certified annual shareholder report for management investment companies)

Filed 10/07/26 for the Period Ending 07/31/26

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number **811-22819**

ETFis Series Trust I

(Exact name of registrant as specified in charter)

1301 Avenue of the Americas, 14th Floor
New York, NY 10019

(Address of principal executive offices) (Zip code)

ETFis Series Trust I
c/o Corporation Service Company
2711 Centerville Road, Suite 400
Wilmington, DE 19808

(Name and address of agent for service)

Registrant's telephone number, including area code: **(212) 593-4383**

Date of fiscal year end: **July 31**

Date of reporting period: **July 31, 2026**

Item 1. Reports to Stockholders.

(a) The Report to Shareholders is attached herewith.

Virtus Reaves Utilities ETF

UTES / NYSE Arca, Inc.



Annual Shareholder Report | July 31, 2026

This annual shareholder report contains important information about the Virtus Reaves Utilities ETF ("Fund") for the period of August 1, 2025 to July 31, 2026. You can find additional information about the Fund at <https://www.virtus.com/investor-resources/etf-documents>. You can also request this information by contacting us at 1-888-383-0553.

What were the Fund costs for the period?

(Based on a hypothetical \$10,000 investment)

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Portfolio Manager Commentary by Reaves Asset Management

For the fiscal year ended July 31, 2026, the Fund at NAV returned -4.23%. For the same period, the S&P 500® Index, a broad-based securities market index, returned 19.56%, and the S&P 500® Utilities Index, which serves as the style-specific index, returned 6.41%.

What factors impacted Fund performance over the reporting period?

Overweight positions in merchant energy companies such as Vistra Corp, Constellation Energy, and Talen Energy contributed to the Fund’s underperformance. Regulated utility positions fared better with positive contributions being made by Entergy Corp, CenterPoint Energy, IDACORP, and Xcel Energy. Data center NIMBYism weighed on performance as pushback over the construction of new data centers weighed on investor sentiment, while higher interest rates had a negative impact. Earnings and dividend growth had a positive impact, as most companies owned during the fiscal year experienced growth in line with or ahead of expectations, while political and regulatory risk negatively impacted the portfolio. The following table outlines key factors that materially affected the Fund’s performance during the reporting period.

FACTOR	IMPACT	SUMMARY
Datacenter NIMBYism	Negative	Pushback over the construction of new data centers and potential rate increases weighed on investor sentiment
Interest rates	Negative	The yield on the 10-year US Treasury Note increased from 4.37% to 4.75% during the fiscal year.
Earnings and dividend growth	Positive	Most companies owned during the fiscal year experienced growth in line with or ahead of expectations. Forward multi-year guidance was also positive.
Political & Regulatory Risk	Negative	State-level scrutiny of large-load tariff design, and irregular progress on FERC/PJM interconnection queue reform negatively impacted the portfolio.

The preceding information is the opinion of the investment adviser and/or sub-adviser, as appropriate, through the end of the period stated. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

How has the Fund historically performed?

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The following graph compares the initial and subsequent account values at the end of each of the most recently completed fiscal years of the Fund from inception. It assumes a \$10,000 initial investment from inception, in an appropriate, broad-based securities market index and style-specific index for the same period. Performance assumes reinvestment of dividends and capital gains distributions.

ANNUAL AVERAGE TOTAL RETURNS	1 Year	5 Years	10 Years
Virtus Reaves Utilities ETF - NAV	-4.23	14.93	11.65
S&P 500® Index	19.56	12.86	15.08
S&P 500® Utilities Index	6.41	9.41	8.94

- The S&P 500® Index is a free-float market capitalization-weighted index of 500 of the largest U.S. companies. 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.
- The S&P 500® Utilities Index is a free-float market capitalization-weighted index comprised of companies included in the S&P 500® 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.

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. The above table and graph do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. 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. Average annual total return is the annual compound return for the indicated period and reflects the change in share price and the reinvestment of all dividends and capital gains.

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KEY FUND STATISTICS (as of July 31, 2026)

Fund net assets	\$1,314,069,235
Total number of portfolio holdings	18
Total advisory fees paid	\$6,428,031
Portfolio turnover rate	34%

ASSET ALLOCATION ⁽¹⁾

Utilities	100.0%
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⁽¹⁾ Percentage of total investments as of July 31, 2026.

Where can I find additional information about the Fund?

For more information about the Fund, including its Prospectuses (Summary and Statutory), Statement of Additional Information, Financial Statements & Other Information, Fund holdings, and proxy voting information, please contact us at 1-888-383-0553, scan the QR code, or visit <https://www.virtus.com/investor-resources/etf-documents>.

Householding

Shareholders who have consented to receive a single annual or semi-annual shareholder report at a shared address may revoke this consent or request additional copies by calling Virtus ETFs at 1-888-383-0553.

- (b) Not applicable

Item 2. Code of Ethics.

- (a) The registrant, as of the end of the period covered by this report, has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party (the "Code of Ethics").
- (c) Effective November 19, 2025, the code of ethics was amended to mirror the code of ethics adopted by other funds within the same family of investment companies as the Virtus ETFs. While the text of the code of ethics changed, the intent of the provisions of the code of ethics did not. The provisions of the code of ethics are intended to be written standards that are reasonably designed to deter wrongdoing and to promote each element enumerated in the code of ethics definition in Item 2(b) of the instructions for completion of Form N-CSR. A copy of the current applicable code of ethics is included as an exhibit.
- (d) The registrant has not granted any waivers, including an implicit waiver, from a provision of the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in Item 2(b) of Form N-CSR.
- (e) Not applicable.
- (f) A copy of the Code of Ethics is filed as an Exhibit.

Item 3. Audit Committee Financial Expert.

The registrant's board of trustees has determined that the registrant does not have an audit committee financial expert serving on its audit committee. At this time, the registrant's board of trustees believes that the collective experience provided by the members of the audit committee together offer the registrant adequate oversight for the registrant's level of financial complexity.

Item 4. Principal Accountant Fees and Services.

- (a) Audit Fees

The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or for services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were \$230,007 for 2026 and \$228,500 for 2025.

(b) Audit-Related Fees

The aggregate fees billed in each of the last two fiscal years for assurance and related services rendered by the principal accountant to the registrant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item were \$0 for 2026 and \$0 for 2025.

(c) Tax Fees

The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant to the registrant for tax compliance, tax advice, and tax planning were \$162,538 for 2026 and \$222,538 for 2025.

"Tax Fees" are those primarily associated with review of the Trust's tax provision and qualification as a regulated investment company (RIC) in connection with audits of the Trust's financial statement, review of year-end distributions by the Fund to avoid excise tax for the Trust, periodic discussion with management on tax issues affecting the Trust, and reviewing and signing the Fund's federal income tax returns.

(d) All Other Fees

The aggregate fees billed in each of the last two fiscal years for products and services rendered by the principal accountant to the registrant, which include but are not limited to accounting consultations concerning financial accounting and reporting standards, other than the services reported in paragraphs (a) through (c) of this Item were \$0 for 2026 and \$0 for 2025.

(e)(1) The audit committee has not adopted pre-approval policies and procedures described in paragraph (c)(7) of Rule 2-01 of Regulation S-X.

(e)(2) None of the services described in paragraph (b) through (d) of this Item were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Less than 50% of hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

(g) The aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for each of the last two fiscal years of the registrant were \$229,372 for 2026 and \$287,502 for 2025.

(h) Not applicable.

(i) Not applicable.

(j) Not applicable.

Item 5. Audit Committee of Listed registrants.

(a) The registrant has a separately designated audit committee consisting of all the independent trustees of the registrant. The members of the audit committee are: James A. Simpson, Robert S. Tull, Jr., and Myles J. Edwards.

(b) Not applicable.

Item 6. Investments.

(a) Please refer to Item 7(a).

(b) Not applicable.

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

(a) and (b): The registrant's (semi-annual) financial statements and financial highlights are as follows

ANNUAL FINANCIALS
(FORM N-CSR Items 7-11)
ETFis Series Trust I
July 31, 2026

VIRTUS REAVES UTILITIES ETF

Virtus ETFs



Table of Contents

	<u>Page (s)</u>
Schedule of Investments	1
Statement of Assets and Liabilities	2
Statement of Operations	3
Statements of Changes in Net Assets	4
Financial Highlights	5
Notes to Financial Statements	6
Report of Independent Registered Public Accounting Firm	11
Other Information	12
Supplemental Information	13

Schedule of Investments — Virtus Reaves Utilities ETF

July 31, 2026

Security Description	Shares	Value
COMMON STOCKS - 99.7%		
Utilities - 99.7%		
Alliant Energy Corp.	882,636	\$ 62,472,976
Ameren Corp.	479,784	52,589,124
American Electric Power Co., Inc.	488,674	62,476,971
CenterPoint Energy, Inc.	2,076,956	87,315,230
CMS Energy Corp.	658,440	47,401,096
Constellation Energy Corp.	557,074	146,371,194
DTE Energy Co.	366,304	51,967,548
Entergy Corp.	573,067	61,673,471
IDACORP, Inc.	426,888	61,006,564
NextEra Energy, Inc.	606,929	52,754,269
NiSource, Inc.	1,043,867	46,379,011
NRG Energy, Inc.	430,505	57,812,516
Pinnacle West Capital Corp.	381,553	38,533,037
Sempra	684,417	60,605,125
Talen Energy Corp.*	421,752	140,907,343
Vistra Corp.	882,763	130,816,649
WEC Energy Group, Inc.	516,642	56,530,968
Xcel Energy, Inc.	1,188,458	92,937,416
TOTAL INVESTMENTS - 99.7%		1,310,550,508
(Cost \$1,352,538,210)		3,518,727
Other Assets in Excess of Liabilities - 0.3%		
Net Assets - 100.0%		\$ 1,314,069,235

* Non-income producing security.

The following table summarizes valuation of the Fund's investments under the fair value hierarchy levels as of July 31, 2026.

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 1,310,550,508	\$ —	\$ —	\$ 1,310,550,508
Total	\$ 1,310,550,508	\$ —	\$ —	\$ 1,310,550,508

The accompanying notes are an integral part of these financial statements.

Statement of Assets and Liabilities (FORM N-CSR ITEM 7)

July 31, 2026

	<u>Virtus Reaves Utilities ETF</u>
Assets:	
Investments, at cost	\$ 1,352,538,210
Investments, at value	1,310,550,508
Cash	3,327,823
Receivables:	
Investment securities sold	11,597,635
Dividends and interest	793,809
Prepaid expenses	3,405
Total Assets	<u>1,326,273,180</u>
Liabilities:	
Payables:	
Capital shares payable	11,628,926
Sub-Advisory fees	575,019
Total Liabilities	<u>12,203,945</u>
Net Assets	<u><u>\$ 1,314,069,235</u></u>
Net Assets Consist of:	
Paid-in capital	\$ 1,376,388,774
Total distributable earnings (accumulated deficit)	(62,319,539)
Net Assets	<u><u>\$ 1,314,069,235</u></u>
Shares outstanding (unlimited number of shares of beneficial interest authorized, no par value)	16,950,004
Net asset value per share	\$ 77.53

The accompanying notes are an integral part of these financial statements.

Statement of Operations (FORM N-CSR ITEM 7)

For the Year Ended July 31, 2026

	Virtus Reaves Utilities ETF
Investment Income:	
Dividend income	\$ 24,318,234
Interest income	68,868
Total Investment Income	<u>24,387,102</u>
Expenses:	
Sub-Advisory fees	6,428,031
Total Expenses	<u>6,428,031</u>
Net Investment Income	<u>17,959,071</u>
Net Realized Gain (Loss) on:	
Investments	(16,852,179)
In-kind redemptions	105,255,592
Total Net Realized Gain	<u>88,403,413</u>
Change in Net Unrealized Appreciation (Depreciation) on:	
Investments	(184,160,494)
Total Change in Net Unrealized Depreciation	<u>(184,160,494)</u>
Net Realized and Change in Unrealized Loss	(95,757,081)
Net Decrease in Net Assets Resulting from Operations	<u>\$ (77,798,010)</u>

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets (FORM N-CSR ITEM 7)

	Virtus Reaves Utilities ETF	
	For the Year Ended July 31, 2026	For the Year Ended July 31, 2025
Increase (Decrease) in Net Assets Resulting from Operations:		
Net investment income	\$ 17,959,071	\$ 5,386,797
Net realized gain	88,403,413	12,908,517
Net change in unrealized appreciation (depreciation)	(184,160,494)	130,578,668
Net increase (decrease) in net assets resulting from operations	(77,798,010)	148,873,982
Distributions to Shareholders	(19,914,025)	(4,960,004)
Shareholder Transactions:		
Proceeds from shares sold	1,224,872,866	545,163,004
Cost of shares redeemed	(560,793,615)	(52,322,619)
Net increase in net assets resulting from shareholder transactions	664,079,251	492,840,385
Increase in net assets	566,367,216	636,754,363
Net Assets:		
Beginning of year	747,702,019	110,947,656
End of year	<u>\$ 1,314,069,235</u>	<u>\$ 747,702,019</u>
Changes in Shares Outstanding:		
Shares outstanding, beginning of year	9,100,004	2,050,004
Shares sold	14,950,000	7,850,000
Shares redeemed	(7,100,000)	(800,000)
Shares outstanding, end of year	<u>16,950,004</u>	<u>9,100,004</u>

The accompanying notes are an integral part of these financial statements.

Financial Highlights (FORM N-CSR ITEM 7)

	Virtus Reaves Utilities ETF				
	For the Year Ended July 31, 2026	For the Year Ended July 31, 2025	For the Year Ended July 31, 2024	For the Year Ended July 31, 2023	For the Year Ended July 31, 2022
Per Share Data for a Share Outstanding throughout each year presented:					
Net asset value, beginning of year	\$ 82.17	\$ 54.12	\$ 46.53	\$ 48.66	\$ 42.58
Investment operations:					
Net investment income ¹	1.11	1.06	1.02	0.93	0.95
Net realized and unrealized gain (loss)	(4.58)	27.93	7.69	(2.00)	6.07
Total from investment operations	(3.47)	28.99	8.71	(1.07)	7.02
Less Distributions from:					
Net investment income	(1.16)	(0.94)	(1.12)	(1.06)	(0.94)
Net realized gains	(0.01)	—	—	—	—
Total distributions	(1.17)	(0.94)	(1.12)	(1.06)	(0.94)
Net Asset Value, End of year	\$ 77.53	\$ 82.17	\$ 54.12	\$ 46.53	\$ 48.66
Net Asset Value Total Return ²	(4.23)%	53.98%	19.12%	(2.19)%	16.70%
Net assets, end of year (000's omitted)	\$ 1,314,069	\$ 747,702	\$ 110,948	\$ 44,204	\$ 51,096
RATIOS/SUPPLEMENTAL DATA:					
Ratios to Average Net Assets:					
Expenses	0.49%	0.49%	0.49%	0.49%	0.49%
Net investment income	1.37%	1.57%	2.15%	2.01%	2.09%
Portfolio turnover rate ³	34%	66%	51%	60%	43%

¹ Based on average shares outstanding.

² Net Asset Value Total Return is calculated assuming an initial investment made at the net asset value on the first day of the year, reinvestment of dividends and distributions at net asset value during the year, and redemptions at net asset value on the last day of the year.

³ Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind creations or redemptions of the Fund's capital shares.

1. ORGANIZATION

The ETFis Series Trust I (the “Trust”) was organized as a Delaware statutory trust on September 20, 2012 and is registered with the U.S. Securities and Exchange Commission (the “SEC”) as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”).

At July 31, 2026, ten funds of the Trust are offered for sale. The Virtus Reaves Utilities ETF (the “Fund”), a separate investment portfolio of the Trust, is presented in this annual report. The offering of shares of the Fund is registered under the Securities Act of 1933, as amended (the “Securities Act”).

The Fund is a “non-diversified” Fund, as defined under the 1940 Act.

The Fund’s investment objective is to seek to provide total return through a combination of capital appreciation and income. There is no guarantee that the Fund will achieve its objective.

2. SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 Financial Services — Investment Companies. The Fund prepares its financial statements in accordance with generally accepted accounting principles (“GAAP”) in the United States of America and follows the significant accounting policies described below.

(a) Use of Estimates

Management makes certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of increases and decreases in the net assets from operations during the reporting period. Actual results could differ from those estimates.

(b) Indemnification

In the normal course of business, the Fund may enter into contracts that contain a variety of representations which provide general indemnifications for certain liabilities. The Fund’s maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

(c) Security Valuation

A description of the valuation techniques applied to the Fund’s major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities and exchange-traded funds are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded. Securities regularly traded in an over-the-counter market are valued at the latest quoted sale price in such market or in the case of the New York Stock Exchange (“NYSE”), at the NYSE Official Closing Price. Such valuations are typically categorized as Level 1 in the fair value hierarchy. The Board of Trustees of the Trust (the “Board”) has designated Virtus Investment Advisers, LLC (“VIA” or the “Adviser”) with respect to the Fund to serve as its valuation designee, pursuant to Rule 2a-5 under the 1940 Act, to perform the fair value determinations relating to any of the Fund’s investments. Accordingly, if market quotations are not readily available, or if it is determined that a quotation of a security does not represent fair value, then the security is valued by the Adviser at fair value as determined in good faith using procedures approved by the Board. Such valuations are typically categorized as Level 2 or Level 3 in the fair value hierarchy.

(d) Fair Value Measurement

Accounting Standards Codification, Fair Value Measurements and Disclosures (“ASC 820”) defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and requires disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into fair value measurement. Under ASC 820, various inputs are used in determining the value of the Fund’s investments. The Adviser, on behalf of the Fund, utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. These inputs are summarized in the following hierarchy:

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

July 31, 2026

- Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The hierarchy classification of inputs used to value the Fund's investments at July 31, 2026 is disclosed at the end of the Fund's Schedule of Investments.

(e) Security Transactions and Investment Income

Security transactions are accounted for on the trade date. Realized gains and losses on sales of investment securities are calculated using specific identification. Dividend income is recognized on the ex-dividend date. Expenses and interest income are recognized on the accrual basis. Amortization of premium and accretion of discount on debt securities are included in interest income. The Fund amortizes premiums and accretes discounts using the effective interest method.

(f) Expenses

The Fund pays all of its expenses not assumed by W. H. Reaves & Co., Inc. doing business as Reaves Asset Management (the "Sub- Adviser"). General Trust expenses that are allocated among and charged to the assets of the Fund and other series of the Trust are done so on a basis that the Board deems fair and equitable, which may be on a basis of relative net assets of the Fund and other series of the Trust or the nature of the services performed and relative applicability to the Fund and other series of the Trust.

(g) Distributions to Shareholders

Distributions are recorded by the Fund on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations that may differ from GAAP in the United States of America.

3. INVESTMENT MANAGEMENT, RELATED PARTIES AND OTHER AGREEMENTS

Investment Advisory Agreement

The Trust, on behalf of the Fund, has entered into an Investment Advisory Agreement (the "Advisory Agreement") with the Adviser, an indirect wholly-owned subsidiary of Virtus Investment Partners, Inc. (Ticker: VRTS) (together with its affiliates, "Virtus"). Pursuant to the Advisory Agreement, the Adviser has overall supervisory responsibility for the general management and investment of the Fund's securities portfolio. For its services to the Fund, the Adviser is entitled to receive a fee, payable monthly, at an annual rate of 0.075% of the Fund's average daily net assets, subject to a minimum annual fee of \$25,000. The Sub-Adviser pays the Adviser's fee out of the Sub-Adviser's fee, pursuant to the Sub-Adviser's unified fee arrangement with the Fund, as described below.

The Advisory Agreement may be terminated by the Trust on behalf of the Fund with the approval of the Fund's Board or by a vote of the majority of the Fund's shareholders. The Advisory Agreement may also be terminated by the Adviser by not more than 60 days' nor less than 30 days' written notice.

Sub-Advisory Agreement

The Sub-Adviser provides investment advice and management services to the Fund. Pursuant to an investment sub-advisory agreement among the Trust, the Sub-Adviser and the Adviser, the Fund pays the Sub-Adviser a fee from the Fund, payable monthly, at an annual rate of 0.49% of the Fund's average daily net assets. The Sub-Adviser has agreed to pay all expenses of the Fund (including the management fee paid to the Adviser), except for the following expenses, each of which is paid by the Fund: the Sub-Adviser's fee, brokerage expenses, acquired fund fees and expenses, taxes, interest, litigation and arbitration expenses, fees for professional services stemming from litigation or arbitration, payments under any 12b-1 plan adopted by the Fund, and other extraordinary expenses of the Fund.

Principal Underwriter

Pursuant to the terms of a Distribution Agreement with the Trust, VP Distributors, LLC (the "Distributor") serves as the Fund's principal underwriter. The Distributor receives compensation from the Adviser for the statutory underwriting services it provides to the Fund. The Distributor will not distribute shares in less than Creation Units (as hereinafter defined), and does not maintain a secondary market in shares. The shares are traded in the secondary market. The Distributor is an indirect wholly-owned subsidiary of Virtus.

Operational Administrator

Virtus ETF Solutions, LLC (the "Administrator") serves as the Fund's operational administrator. The Administrator supervises the overall administration of the Trust and the Fund including, among other responsibilities, the coordination and day-to-day oversight of the Fund's operations, the service providers' communications with the Fund and each other and assistance with Trust, Board and contractual matters related to the Fund and other series of the Trust. The Administrator also provides persons satisfactory to the Board to serve as officers of the Trust. The Administrator is an indirect wholly-owned subsidiary of Virtus.

July 31, 2026

Accounting Services Administrator, Custodian and Transfer Agent

The Bank of New York Mellon (“BNY Mellon”) provides administrative, accounting, tax and financial reporting for the maintenance and operations of the Trust as the Fund’s accounting services administrator. BNY Mellon also serves as the custodian for the Fund’s assets, and serves as transfer agent and dividend paying agent for the Fund.

Affiliated Shareholders

At July 31, 2026, the Sub-Adviser held 28,642 shares of the Fund, which represent 0.2% of shares outstanding. These shares may be sold at any time.

4. CREATION AND REDEMPTION TRANSACTIONS

The Fund issues and redeems shares on a continuous basis at net asset value in aggregate blocks of shares or multiples thereof called “Creation Units.” The Fund’s Creation Units may be issued and redeemed generally for cash or an in-kind deposit of securities held by the Fund. In each instance of cash creations or redemptions, the Trust may impose transaction fees based on transaction expenses related to the particular exchange that will be higher than the transaction fees associated with in-kind purchases or redemptions. Only “Authorized Participants” who have entered into contractual arrangements with the Distributor may purchase or redeem shares directly from the Fund. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees.

Authorized participants pay a fixed transaction fee of \$500 to the shareholder servicing agent when purchasing and redeeming Creation Units of the Fund. The transaction fee is used to defray the costs associated with the issuance and redemption of Creation Units.

5. FEDERAL INCOME TAX

The Fund intends to qualify as a “regulated investment company” under Sub-chapter M of the Internal Revenue Code of 1986 (the “Code”), as amended. The Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders. Therefore, no federal income or excise tax provision is required. Accounting for Uncertainty in Income Taxes as issued by the Financial Accounting Standards Board provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements, and requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Interest and penalties related to income taxes would be recorded as income tax expense. Management of the Fund is required to analyze all open tax years (2023, 2024 and 2025), as defined by IRS statute of limitations, for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of July 31, 2026, the Fund did not have a liability for any unrecognized tax benefits or uncertain tax positions that would require recognition in the financial statements. The Fund has no examination in progress and is not aware of any tax positions for which it is reasonably possible that the amounts of unrecognized tax benefits will significantly change in the next twelve months.

The Fund recognizes interest accrued related to unrecognized tax benefits and penalties as income tax expense. For the year ended July 31, 2026, the Fund had no accrued penalties or interest.

At July 31, 2026, the adjusted cost basis of investments and gross unrealized appreciation and depreciation of investments for federal income tax purposes were as follows

Federal Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$1,372,870,047	\$48,309,423	\$(110,628,962)	\$(62,319,539)

At July 31, 2026, the components of accumulated earnings/loss on a tax-basis were as follows:

Undistributed Ordinary Income	Accumulated Capital and Other Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Loss)
\$ —	\$ —	\$ —	\$(62,319,539)

July 31, 2026

Capital losses incurred after October 31 (“Capital Post-October Losses”) and ordinary losses incurred after December 31 (“Late Year Ordinary Losses”) within the taxable year are deemed to arise on the first business day of the Fund’s next taxable year. During the fiscal year ended July 31, 2026, the Fund did not incur Post-October Losses and/or Late Year Ordinary Losses.

The tax character of distributions paid during the years ended July 31, 2026 and July 31, 2025 were as follows:

2026		2025	
Distributions Paid From Ordinary Income	Distributions Paid From Long-Term Capital Gains	Distributions Paid From Ordinary Income	Distributions Paid From Long-Term Capital Gains
\$19,678,585	\$235,440	\$4,960,004	\$—

Short-term gain distributions, if any, are reported as ordinary income for federal tax purposes.

For financial reporting purposes, capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Results of operations and net assets were not affected by these reclassifications. Reclassifications are primarily due to tax treatment of redemptions in kind. At July 31, 2026, the effect of permanent book/tax reclassifications resulted in increases (decreases) to the components of net assets as follows:

Distributable Earnings Accumulated (Deficit)	Paid-in- Capital
\$(100,670,070)	\$100,670,070

6. IMPROVEMENTS TO INCOME TAX DISCLOSURES

On December 14, 2023, the FASB issued Accounting Standards Update (“ASU”), No. 2023-09 – Income Taxes (Codification Topic 740): Improvements to Income Tax Disclosures, which aimed to improve transparency of tax information for investors and enhance income tax disclosures. The update requires the Fund to provide a breakdown of total income tax paid, net of refunds, by jurisdiction if the amount exceeds materiality. For the year ended July 31, 2026, the income tax paid were not material therefore, no disclosure or jurisdictional breakdown is required.

7. INVESTMENT TRANSACTIONS

Purchases and sales of investments (excluding short-term investments), subscriptions in-kind and redemptions in-kind for the year ended July 31, 2026 were as follows:

Purchases	Sales	Subscriptions In-Kind	Redemptions In-Kind
\$475,477,558	\$440,918,823	\$1,181,917,766	\$555,425,489

8. REDEMPTION FACILITY

(\$ reported in thousands)

Effective July 2, 2026, the Fund was added as a party to a \$250,000 unsecured line of credit agreement dated September 18, 2017, as amended (the “Credit Agreement”), among certain affiliated funds and a commercial bank. During the reporting period, the Credit Agreement was renewed with \$35,000 of the total line of credit of \$250,000 being allocated to one other affiliated fund and \$215,000 being available to the Fund and certain other affiliated funds. Unless renewed, the Credit Agreement will terminate on July 1, 2027. The Credit Agreement allows the Fund to borrow cash from the bank to manage large, unexpected redemptions and trade fails, up to a limit of one-third or one-fifth, as applicable, of the Fund’s total net assets in accordance with the terms of the agreement. The Fund, that is a party to the Credit Agreement, is individually, and not jointly, liable for its borrowings, if any. The lending bank could require repayment of outstanding borrowings upon certain circumstances such as an event of default. Interest is charged at the higher of a SOFR or the Federal Funds Rate plus an additional percentage rate on the amount borrowed. Commitment fees are charged on the undrawn balance.

The Fund had no borrowings at any time during the year ended July 31, 2026.

9. INVESTMENT RISKS

As with any investment, an investment in the Fund could result in a loss or the performance of the Fund could be inferior to that of other investments. An investor should consider the Fund’s investment objectives, risks, and charges and expenses carefully before investing. The Fund’s prospectus and statement of additional information contain this and other important information.

July 31, 2026

10. ASSET CONCENTRATION RISK

The Fund invests a high percentage of its assets in the securities of issuers engaged primarily in utilities-related industries. Fluctuations in these industries of concentration will have a greater impact on the Fund, positive or negative, than if the Fund did not concentrate its investments in such industries.

11. 10% SHAREHOLDERS

At July 31, 2026, the Fund had individual shareholder account(s) and/or omnibus shareholder account(s) (comprised of a group of individual shareholders), which individually amounted to more than 10% of the total shares outstanding of the Fund as detailed below:

<u>% of Shares Outstanding</u>	<u>Number of Accounts</u>
53%	3

12. SEGMENT REPORTING

Accounting Standards Codification (“ASC”) 280, Segment Reporting, established disclosure requirements relating to operating segments in financial statements. The Fund has adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”), which is intended to enhance reportable operating segment disclosure requirements. Operating segments are defined as components of a reporting entity about which separate financial information, including disclosures about income and expenses, is available that is regularly evaluated by the chief operating decision maker (“CODM”) in deciding how to allocate resources and assess its performance. The Trust is organized as a series of Funds, each of which is structured as an investment company and represents a single operating segment. Subject to the oversight and, when applicable, approval of the Trust’s Board of Trustees, management of the Fund’s Adviser acts as the respective Fund’s CODM. The CODM monitors the Fund’s operating results as a whole, and the Fund’s long-term strategic asset allocation is determined in accordance with the terms of its prospectus based on its defined investment objective. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund’s financial statements. Adoption of the new standard impacted the Fund financial statement note disclosures only and did not affect the Fund’s financial position or the results of its operations.

13. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were available for issuance, and has determined that there are no subsequent events requiring recognition or disclosure in these financial statements.

To the Board of Trustees of ETFis Series Trust I and Shareholders of Virtus Reaves Utilities ETF

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Virtus Reaves Utilities ETF (one of the funds constituting ETFis Series Trust I, referred to hereafter as the “Fund”) as of July 31, 2026, the related statement of operations for the year ended July 31, 2026, the statement of changes in net assets for each of the two years in the period ended July 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended July 31, 2026 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of July 31, 2026, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended July 31, 2026 and the financial highlights for each of the five years in the period ended July 31, 2026 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of July 31, 2026 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
September 28, 2026

We have served as the auditor of one or more of the investment companies in the Virtus group of investment companies since at least 1977. We have not been able to determine the specific year we began serving as auditor.

FORM N-CSR ITEM 8 - Changes in and Disagreements with Accountants

None.

FORM N-CSR ITEM 9 - Proxy Disclosure

None.

FORM N-CSR ITEM 10 - Remuneration Paid to Trustees

(1) No remuneration was paid by the company during the period covered by the report to any Trustee on the company's Board of Trustees for regular compensation.

(2) No remuneration was paid by the company during the period covered by the report to any Trustee on the company's Board of Trustees for special compensation.

(3) No remuneration was paid by the company during the period covered by the report to any Officer of the company.

(4) No remuneration was paid by the company during the period covered by the report to any Officer or Trustee of the company who is an affiliated person.

FORM N-CSR ITEM 11 - Statement Regarding Basis for Approval of Investment Advisory Contract

None

DISCOUNT & PREMIUM INFORMATION

The Fund's premium/discount information for the most recently completed calendar year, and the most recently completed calendar quarters since that year is available by visiting www.virtusetfs.com or by calling (888) 383-4184.

INFORMATION ABOUT PROXY VOTING

A description of the policies and procedures the Fund uses to determine how to vote proxies relating to portfolio securities is provided in the SAI. The SAI is available without charge upon request by calling toll-free at (888) 383-0553, by accessing the SEC's website at www.sec.gov, or by accessing the Fund's website at www.virtusetfs.com.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30th is available by calling toll-free at (888) 383-0553 or by accessing the SEC's website at www.sec.gov.

TAX INFORMATION

For the fiscal year ended July 31, 2026, the Fund makes the following disclosures for federal income tax purposes. Below is listed the percentages, or the maximum amount allowable, of its ordinary income dividends ("QDI") to qualify for the lower tax rates applicable to individual shareholders, and the percentage of ordinary income dividends earned by the Fund which qualifies for the dividends received deduction ("DRD") for corporate shareholders. The actual percentage of QDI and DRD for the calendar year will be designated in year- end tax statements.

<u>QDI</u>	<u>DRD</u>
100%	100%

c/o VP Distributors, LLC
One Financial Plaza
Hartford, Connecticut 06103

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Please refer to the Other Information Section in Item 7a.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Please refer to the Other Information Section in Item 7a.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Please refer to the Other Information Section in Item 7a.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Please refer to the Other Information Section in Item 7a.

Item 12. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Disclosure not required for open-end management investment companies.

Item 13. Portfolio Managers of Closed-End Management Investment Companies.

Disclosure not required for open-end management investment companies.

Item 14. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Disclosure not required for open-end management investment companies.

Item 15. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's board of trustees, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K (17 CFR 229.407) (as required by Item 22(b)(15) of Schedule 14A (17 CFR 240.14a-101)), or this Item.

Item 16. Controls and Procedures.

- (a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are effective to provide reasonable assurance that information required to be disclosed by the registrant on Form N-CSR is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that information required to be disclosed by the registrant in the reports that it files or submits on Form N-CSR is accumulated and communicated to the registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 17. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

Disclosure not required for open-end management investment companies.

Item 18. Recovery of Erroneously Awarded Compensation.

Not applicable.

Item 19. Exhibits.

- (a)(1) [The registrant's Code of Ethics is attached hereto.](#)
 - (a)(2) Not applicable.
 - (a)(3) [Certifications pursuant to Rule 30a-2\(a\) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.](#)
 - (a)(4) Disclosure not required for open-end management investment companies.
 - (a)(5) There was no change in the Registrant's independent public accountant during the period covered by the report.
 - (b) [Certifications pursuant to Rule 30a-2\(b\) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto.](#)
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) ETFis Series Trust I

By (Signature and Title)* /s/ William J. Smalley
William J. Smalley, President, Chief Executive Officer and Principal Executive Officer
(Principal Executive Officer)

Date October 7, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ William J. Smalley
William J. Smalley, President, Chief Executive Officer and Principal Executive Officer
(Principal Executive Officer)

Date October 7, 2026

By (Signature and Title)* /s/ W. Patrick Bradley
W. Patrick Bradley, Executive Vice President, Treasurer, Chief Financial Officer & Principal Financial Officer
(Principal Financial Officer/Principal Accounting Officer)

Date October 7, 2026

* Print the name and title of each signing officer under his or her signature.

**CODE OF ETHICS FOR
CHIEF EXECUTIVE AND SENIOR FINANCIAL OFFICERS**

Each Fund is committed to conducting business in accordance with applicable laws, rules and regulations and the highest standards of business ethics, and to full and accurate disclosure -- financial and otherwise -- in compliance with applicable law. This Code of Ethics applies to each Fund's Chief Executive Officer, President, Chief Financial Officer and Treasurer (or persons performing similar functions) (together, "Senior Officers").

Senior Officers must comply with applicable law and have a responsibility to conduct themselves in an honest and ethical manner. They have leadership responsibilities that include creating a culture of high ethical standards and a commitment to compliance, maintaining a work environment that encourages the internal reporting of compliance concerns and promptly addressing compliance concerns.

Senior Officers may be subject to certain conflicts of interest inherent in the operation of the Funds, because the Senior Officers (in addition to their role as senior officers of the Fund) currently or may in the future serve as officers or employees of a Virtus affiliated investment adviser¹ (the "Adviser"), Virtus Investment Partners, Inc. or other affiliates thereof (collectively, "Virtus") and as officers or trustees/directors of other registered investment companies and unregistered investment funds advised by Virtus.

A variety of laws and regulations applicable to, and certain policies and procedures adopted by, the Fund, the Adviser or Virtus govern certain conduct in connection with many of the conflict of interest situations that arise in connection with the operations of the Fund, including:

- the Investment Company Act of 1940, as amended, and the rules and regulation promulgated thereunder by the Securities and Exchange Commission (the "1940 Act");
- the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder by the Securities and Exchange Commission (the "Advisers Act");
- the Code of Ethics adopted by the Fund pursuant to Rule 17j-1(c) under the 1940 Act (collectively, the "Fund's 1940 Act Code of Ethics");
- one or more codes of ethics adopted by the Adviser that have been reviewed and approved by those Members of the Board that are not "interested persons" of the Fund (the "Independent Members") within the meaning of the 1940 Act (the "Adviser's 1940 Act Code of Ethics" and, together with the Fund's 1940 Act Code of Ethics, the "1940 Act Codes of Ethics");
- the policies and procedures adopted by the Fund pursuant to Rule 38a-1 under the 1940 Act (collectively, the "Fund Policies"); and
- each Adviser's general policies and procedures (collectively, the "Adviser Policies").

¹ Virtus Investment Advisers, LLC; Virtus Alternative Investment Advisers, LLC; Virtus Capital Advisers, LLC; AlphaSimplex Group, LLC; Ceredex Value Advisors LLC; Duff & Phelps Investment Management Co.; Kayne Anderson Rudnick Investment Management LLC; NFJ Investment Group, LLC; Silvant Capital Management LLC; Sustainable Growth Advisers, LP; Virtus Advisers, LLC; Virtus Fixed Income Advisers, LLC; Westchester Capital Management, LLC.

The provisions of the 1940 Act, the Advisers Act, the 1940 Act Codes of Ethics, the Fund Policies and the Adviser Policies are referred to herein collectively as the “Additional Conflict Rules”.

This Code of Ethics is different from, and is intended to supplement, the Additional Conflict Rules. Accordingly, a violation of the Additional Conflict Rules by a Senior Officer is hereby deemed not to be a violation of this Code of Ethics, unless and until the Board of the Fund (the "Board") shall determine that any such violation of the Additional Conflict Rules is also a violation of this Code of Ethics.

Senior Officers Should Act Honestly and Candidly

Each Senior Officer must:

- act with integrity, including being honest and candid while still maintaining the confidentiality of information where required by law or the Additional Conflict Rules;
- comply with the laws, rules and regulations that govern the conduct of the Fund’s operations and report any suspected violations thereof in accordance with the section below entitled “Compliance With Code Of Ethics”; and
- adhere to a high standard of business ethics.

Conflicts Of Interest

A conflict of interest for the purpose of this Code of Ethics occurs when private interests interfere in any way, or even appear to interfere, with the interests of the Fund. Senior Officers are expected to use objective and unbiased standards when making decisions that affect the Fund, keeping in mind that Senior Officers are subject to certain inherent conflicts of interest because Senior Officers of a Fund also are or may be officers of the Adviser and other funds advised or serviced by Virtus.

Questions regarding the application or interpretation of this Code of Ethics should be raised with the Chief Compliance Officer of the Fund (the “Chief Compliance Officer”) prior to taking action.

Some conflict of interest situations that should be approved by the Chief Compliance Officer, if material, include the following:

- the receipt of any entertainment or non-nominal gift by the Senior Officer, or a member of his or her family, from any company with which the Fund has current or prospective business dealings (other than the Adviser or Virtus), unless such entertainment or gift is business related, reasonable in cost, appropriate as to time and place, and not so frequent as to raise any question of impropriety;
 - any ownership interest in, or any consulting or employment relationship with, any of the Fund’s service providers, other than the Adviser or Virtus; or
 - a direct or indirect financial interest in commissions, transaction charges or spreads paid by the Fund for effecting portfolio transactions or for selling or redeeming shares other than an interest arising from the Senior Officer's employment by the Adviser or Virtus, such as compensation or equity ownership.
-

Disclosures

It is the policy of the Funds to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that the Fund files with, or submits to, the Securities and Exchange Commission or a national securities exchange and in all other public communications made by the Fund. Senior Officers are required to promote compliance with this policy and to abide by the Fund's standards, policies and procedures designed to promote compliance with this policy.

Each Senior Officer must:

- familiarize himself or herself with the disclosure requirements applicable to the Fund as well as the business and financial operations of the Fund; and
- not knowingly misrepresent, or cause others to misrepresent, facts about the Fund to others, including to the Board, the Fund's independent auditors, the Fund's counsel, counsel to the Independent Members, governmental regulators or self-regulatory organizations.

Compliance With Code Of Ethics

Known or suspected violations of this Code of Ethics or other laws, regulations, policies or procedures applicable to the Fund, should be reported on a timely basis to the Chief Compliance Officer or may be reported to the Virtus compliance hotline maintained in accordance with the Fund's Procedures for Complaints Regarding Accounting, Internal Accounting Controls or Auditing Matters (the "Whistleblower Policy"). In accordance with that Policy, no one will be subject to retaliation because of a good faith report of a suspected violation.

The Fund will follow these procedures (or, alternatively, the procedures set forth in the Whistleblower Policy) in investigating and enforcing this Code of Ethics, and in reporting on this Code of Ethics:

- the Chief Compliance Officer will take all appropriate action to investigate any actual or potential violations reported to him or her;
- violations and potential violations will be reported to the applicable Fund Board after such investigation;
- if the Fund Board determines that a violation has occurred, it will take all appropriate disciplinary or preventive action; and
- appropriate disciplinary or preventive action may include a letter of censure, suspension, dismissal or, in the event of criminal or other serious violations of law, notification of the Securities and Exchange Commission or other appropriate law enforcement authorities.

Waivers Of Code Of Ethics

Except as otherwise provided in this Code of Ethics, the Chief Compliance Officer is responsible for applying this Code of Ethics to specific situations in which questions are presented to the Chief Compliance Officer and has the authority to interpret this Code of Ethics in any particular situation.

Each Fund Board, or any duly designated committee thereof, is responsible for granting waivers of this Code of Ethics, as appropriate. Any changes to or waivers of this Code of Ethics will, to the extent required, be disclosed on Form N-CSR, or otherwise, as provided by Securities and Exchange Commission rules.

Recordkeeping

Records pertaining to the matters covered by this Policy will be maintained and preserved in accordance with applicable laws and regulations and the Fund's Books and Records Policy.

All reports and records prepared or maintained pursuant to this Code of Ethics shall be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Code of Ethics, such matters shall not be disclosed to anyone other than the Independent Members and their counsel, the Fund and its counsel, the Adviser and/or other Virtus entity and its counsel and any other advisors, consultants or counsel retained by the Members, the Independent Members or any committee of the Board.

Certification Pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act

I, William J. Smalley, certify that:

1. I have reviewed this report on Form N-CSR of ETFis Series Trust I;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3 (d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 7, 2026

/s/ William J. Smalley
William J. Smalley, President, Chief Executive Officer
and Principal Executive Officer
(Principal Executive Officer)

Certification Pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act

I, W. Patrick Bradley, certify that:

1. I have reviewed this report on Form N-CSR of ETFis Series Trust I;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3 (d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 7, 2026

/s/ W. Patrick Bradley

W. Patrick Bradley, Executive Vice President,
Treasurer, Chief Financial Officer & Principal Financial Officer
(Principal Financial Officer/Principal Accounting Officer)

Certification Pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act

I, William J. Smalley, President, Chief Executive Officer and Principal Executive Officer of ETFis Series Trust I (the “Registrant”), certify that:

1. The Form N-CSR of the Registrant (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: October 7, 2026

/s/ William J. Smalley

William J. Smalley, President, Chief Executive Officer and Principal
Executive Officer
(Principal Executive Officer)

I, W. Patrick Bradley, Executive Vice President, Treasurer, Chief Financial Officer and Principal Financial Officer of ETFis Series Trust I (the “Registrant”), certify that:

1. The Form N-CSR of the Registrant (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: October 7, 2026

/s/W. Patrick Bradley

W. Patrick Bradley, Executive Vice President, Treasurer, Chief Financial
Officer & Principal Financial Officer
(Principal Financial Officer/Principal Accounting Officer)
