

# Schedule of Investments - Virtus Real Asset Income ETF

January 31, 2022 (unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 98.7%</b>			<b>COMMON STOCKS (continued)</b>		
<b>Communication Services - 8.1%</b>			<b>Real Estate (continued)</b>		
Cogent Communications Holdings, Inc.	20,685	\$ 1,315,773	AvalonBay Communities, Inc.	6,114	\$ 1,493,222
KT Corp. (South Korea) <sup>(1)</sup>	112,594	1,459,218	CareTrust REIT, Inc.	67,557	1,432,884
Mobile TeleSystems PJSC (Russia) <sup>(1)</sup>	193,601	1,479,112	Community Healthcare Trust, Inc.	33,422	1,515,353
Orange SA (France) <sup>(1)(2)</sup>	143,469	1,677,153	Cousins Properties, Inc.	38,720	1,493,043
PLDT, Inc. (Philippines) <sup>(1)</sup>	41,268	1,509,583	Crown Castle International Corp.	7,642	1,394,741
Shenandoah Telecommunications Co.	57,163	1,301,602	CTO Realty Growth, Inc. <sup>(2)</sup>	25,983	1,522,344
SK Telecom Co., Ltd. (South Korea) <sup>(1)</sup>	31,893	836,872	CubeSmart	27,002	1,370,081
TELUS Corp. (Canada)	65,417	<u>1,539,262</u>	Digital Realty Trust, Inc.	8,865	1,322,924
Total Communication Services		<u>11,118,575</u>	Douglas Emmett, Inc.	45,853	1,431,531
<b>Consumer Staples - 1.1%</b>			Equity Residential	17,220	1,527,931
Alico, Inc.	42,694	<u>1,535,703</u>	Essential Properties Realty Trust, Inc.	54,922	1,458,179
<b>Energy - 15.0%</b>			Essex Property Trust, Inc.	4,483	1,490,598
BP Midstream Partners LP	99,246	1,742,760	Four Corners Property Trust, Inc.	52,986	1,434,331
Cheniere Energy Partners LP	37,294	1,836,357	Getty Realty Corp.	48,910	1,451,160
Coterra Energy, Inc.	77,135	1,689,256	Industrial Logistics Properties Trust	63,583	1,457,958
Delek Logistics Partners LP	34,441	1,542,957	Kilroy Realty Corp.	22,926	1,467,264
Enbridge, Inc. (Canada)	40,554	1,714,218	Medical Properties Trust, Inc.	66,843	1,521,347
Falcon Minerals Corp.	328,307	1,697,347	National Retail Properties, Inc.	33,116	1,469,688
Hess Midstream LP Class A	56,960	1,672,346	National Storage Affiliates Trust	22,621	1,392,549
Kinder Morgan, Inc.	97,820	1,698,155	Piedmont Office Realty Trust, Inc. Class A	84,675	1,503,828
North American Construction Group			RE/MAX Holdings, Inc. Class A	49,725	1,479,816
Ltd. (Canada)	105,767	1,517,756	Realty Income Corp.	22,009	1,527,645
Petroleo Brasileiro SA (Brazil) <sup>(1)</sup>	142,348	1,900,346	SL Green Realty Corp.	21,239	1,540,252
TC Energy Corp. (Canada)	32,607	1,684,151	STORE Capital Corp.	44,936	1,424,921
Williams Cos., Inc. (The)	59,303	<u>1,775,532</u>	UDR, Inc.	25,881	1,471,076
Total Energy		<u>20,471,181</u>	VICI Properties, Inc. <sup>(2)</sup>	53,291	<u>1,525,188</u>
<b>Financials - 1.1%</b>			Total Real Estate		<u>42,366,666</u>
Arbor Realty Trust, Inc.	84,879	<u>1,486,231</u>	<b>Utilities - 15.0%</b>		
<b>Materials - 27.4%</b>			Algonquin Power & Utilities Corp. (Canada) <sup>(2)</sup>	106,888	1,527,430
Agnico Eagle Mines Ltd. (Canada) <sup>(2)</sup>	29,142	1,392,405	Alliant Energy Corp.	25,576	1,530,979
Alamos Gold, Inc. Class A (Canada)	204,810	1,398,852	Avista Corp.	36,988	1,644,486
AngloGold Ashanti Ltd. (Tanzania) <sup>(1)</sup>	75,301	1,399,093	Cia Energetica de Minas Gerais (Brazil) <sup>(1)(2)</sup>	653,863	1,647,735
Barrick Gold Corp. (Canada)	82,230	1,574,705	Cia Paranaense de Energia (Brazil) <sup>(1)</sup>	281,130	1,844,213
DRD GOLD Ltd. (South Africa) <sup>(1)</sup>	183,310	1,462,814	CMS Energy Corp.	23,945	1,541,579
FMC Corp.	14,163	1,563,170	Evergy, Inc.	22,825	1,482,712
FutureFuel Corp.	208,988	1,630,106	Fortis, Inc. (Canada) <sup>(2)</sup>	32,097	1,525,570
Gerdau SA (Brazil) <sup>(1)</sup>	316,080	1,653,098	Korea Electric Power Corp. (South Korea) <sup>(1)</sup>	172,000	1,491,240
Gold Fields Ltd. (South Africa) <sup>(1)</sup>	143,876	1,525,086	NRG Energy, Inc.	36,173	1,444,388
Kirkland Lake Gold Ltd. (Canada)	36,784	1,385,653	Sempra Energy	11,820	1,633,051
LyondellBasell Industries NV Class A	17,322	1,675,557	WEC Energy Group, Inc.	16,099	1,562,247
Mosaic Co. (The)	39,332	1,571,313	Xcel Energy, Inc.	22,825	<u>1,589,990</u>
Newmont Corp.	26,085	1,595,619	Total Utilities		<u>20,465,620</u>
Nutrien Ltd. (Canada)	20,481	1,429,574	<b>Total Common Stocks</b>		<b><u>134,936,368</u></b>
Pan American Silver Corp. (Canada)	61,239	1,327,049	(Cost \$128,997,050)		
POSCO (South Korea) <sup>(1)</sup>	25,372	1,434,533	<b>SECURITIES LENDING COLLATERAL - 4.1%</b>		
Scotts Miracle-Gro Co. (The)	9,680	1,463,616	<b>Money Market Fund - 4.1%</b>		
Southern Copper Corp. (Peru)	25,678	1,640,567	Dreyfus Government Cash Management Fund,		
Steel Dynamics, Inc.	24,761	1,374,731	Institutional Shares, 0.03% <sup>(3)(4)</sup>		
Ternium SA (Mexico) <sup>(1)</sup>	35,969	1,448,831	(Cost \$5,640,892)	5,640,892	<u>5,640,892</u>
Tronox Holdings PLC Class A	66,232	1,503,466	<b>TOTAL INVESTMENTS - 102.8%</b>		
Vale SA (Brazil) <sup>(1)</sup>	107,907	1,638,028	(Cost \$134,637,942)		<u>140,577,260</u>
Valvoline, Inc.	42,592	1,402,981	Liabilities in Excess of Other Assets - (2.8)%		<u>(3,887,252)</u>
Wheaton Precious Metals Corp. (Brazil)	36,377	1,466,721	<b>Net Assets - 100.0%</b>		<b><u>\$136,690,008</u></b>
Yamana Gold, Inc. (Canada) <sup>(2)</sup>	372,530	<u>1,534,824</u>			
Total Materials		<u>37,492,392</u>			
<b>Real Estate - 31.0%</b>					
Agree Realty Corp.	22,315	1,458,955			
Alexander & Baldwin, Inc.	62,360	1,431,162			
Americold Realty Trust	47,687	1,356,695			

## Schedule of Investments - Virtus Real Asset Income ETF (continued)

---

January 31, 2022 (unaudited)

- (1) American Depositary Receipts.
- (2) All or a portion of the security was on loan. The aggregate market value of securities on loan was \$7,392,959; total market value of collateral held by the Fund was \$7,546,702. Market value of the collateral held includes non-cash U.S. Treasury securities having a value of \$1,905,810.
- (3) Represents securities purchased with cash collateral received for securities on loan.
- (4) The rate shown reflects the seven-day yield as of January 31, 2022.

## Schedule of Investments - Virtus Real Asset Income ETF (continued)

January 31, 2022 (unaudited)

### Fair Value Measurements

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access. Level 2 includes 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. Level 3 includes 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 following table summarizes valuation of the Fund's investments under the fair value hierarchy levels as of January 31, 2022.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Asset Valuation Inputs</b>				
Common Stocks	\$ 134,936,368	\$ –	\$ –	\$ 134,936,368
Money Market Fund	5,640,892	–	–	5,640,892
Total	<u>\$ 140,577,260</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 140,577,260</u>