

Schedule of Investments - Virtus Newfleet Multi-Sector Bond ETF

January 31, 2023 (unaudited)

Security Description	Principal	Value
CORPORATE BONDS – 36.3%		
Communication Services – 1.2%		
CCO Holdings LLC / CCO Holdings Capital Corp., 4.75%, 03/01/30 ⁽¹⁾	\$ 100,000	\$ 87,500
DISH DBS Corp., 7.75%, 07/01/26	160,000	130,156
Gray Television, Inc., 7.00%, 05/15/27 ⁽¹⁾	110,000	100,223
Level 3 Financing, Inc., 3.63%, 01/15/29 ⁽¹⁾	60,000	44,730
McGraw-Hill Education, Inc., 8.00%, 08/01/29 ⁽¹⁾	90,000	77,310
Millennium Escrow Corp., 6.63%, 08/01/26 ⁽¹⁾	110,000	76,678
Northwest Fiber LLC / Northwest Fiber Finance Sub, Inc., 10.75%, 06/01/28 ⁽¹⁾	85,000	79,842
Rackspace Technology Global, Inc., 5.38%, 12/01/28 ⁽¹⁾	65,000	24,049
Total Communication Services		<u>620,488</u>
Consumer Discretionary – 3.6%		
At Home Group, Inc., 4.88%, 07/15/28 ⁽¹⁾	15,000	10,819
At Home Group, Inc., 7.13%, 07/15/29 ⁽¹⁾	45,000	27,956
Caesars Entertainment, Inc., 7.00%, 02/15/30 ⁽¹⁾	5,000	5,094
Carriage Services, Inc., 4.25%, 05/15/29 ⁽¹⁾	210,000	173,065
Clarios Global LP / Clarios US Finance Co., 8.50%, 05/15/27 ⁽¹⁾	160,000	159,585
Dick's Sporting Goods, Inc., 3.15%, 01/15/32	194,000	158,904
Ford Motor Co., 4.75%, 01/15/43	70,000	54,722
Jacobs Entertainment, Inc., 6.75%, 02/15/29 ⁽¹⁾	200,000	186,302
MDC Holdings, Inc., 3.97%, 08/06/61	22,000	13,308
Metis Merger Sub LLC, 6.50%, 05/15/29 ⁽¹⁾	75,000	64,023
NMG Holding Co., Inc. / Neiman Marcus Group LLC, 7.13%, 04/01/26 ⁽¹⁾	185,000	176,918
Nordstrom, Inc., 4.25%, 08/01/31	230,000	173,036
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp., 5.63%, 09/01/29 ⁽¹⁾	155,000	111,621
PulteGroup, Inc., 7.88%, 06/15/32	260,000	299,284
PulteGroup, Inc., 6.38%, 05/15/33	30,000	31,382
Royal Caribbean Cruises Ltd., 9.25%, 01/15/29 ⁽¹⁾	4,000	4,225
Scientific Games International, Inc., 7.00%, 05/15/28 ⁽¹⁾	170,000	168,529
Total Consumer Discretionary		<u>1,818,773</u>
Consumer Staples – 0.5%		
HLF Financing Sarl LLC / Herbalife International, Inc., 4.88%, 06/01/29 ⁽¹⁾	235,000	172,168
Turning Point Brands, Inc., 5.63%, 02/15/26 ⁽¹⁾	120,000	109,148
Total Consumer Staples		<u>281,316</u>
Energy – 4.4%		
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp., 7.50%, 05/01/25 ⁽¹⁾	160,000	159,154
Antero Midstream Partners LP / Antero Midstream Finance Corp., 5.75%, 01/15/28 ⁽¹⁾	200,000	191,509

Security Description	Principal	Value
CORPORATE BONDS (continued)		
Energy (continued)		
Ascent Resources Utica Holdings LLC / ARU Finance Corp., 8.25%, 12/31/28 ⁽¹⁾	\$ 95,000	\$ 93,167
CITGO Petroleum Corp., 7.00%, 06/15/25 ⁽¹⁾	120,000	119,123
CrownRock LP / CrownRock Finance, Inc., 5.63%, 10/15/25 ⁽¹⁾	50,000	48,811
Energy Transfer LP, Series H, 6.50%, (US 5 Year CMT T- Note + 5.69%), perpetual ⁽²⁾⁽³⁾	210,000	197,480
Flex Intermediate Holdco LLC, 3.36%, 06/30/31 ⁽¹⁾	195,000	159,206
Genesis Energy LP / Genesis Energy Finance Corp., 8.88%, 04/15/30	20,000	20,350
Hf Sinclair Corp., 5.88%, 04/01/26	85,000	85,791
Hilcorp Energy I LP / Hilcorp Finance Co., 6.00%, 02/01/31 ⁽¹⁾	100,000	92,845
Kinder Morgan, Inc., Series G, 7.75%, 01/15/32	203,000	236,200
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp., 6.00%, 08/01/26 ⁽¹⁾	75,000	72,638
Mesquite Energy, Inc., Escrow, 7.25%, perpetual ⁽³⁾⁽⁴⁾	12,000	135
Nabors Industries Ltd., 7.25%, 01/15/26 ⁽¹⁾	100,000	97,413
Occidental Petroleum Corp., 6.13%, 01/01/31	95,000	99,296
Parsley Energy LLC / Parsley Finance Corp., 4.13%, 02/15/28 ⁽¹⁾	85,000	79,117
Southwestern Energy Co., 5.38%, 02/01/29	125,000	117,616
Transocean, Inc., 11.50%, 01/30/27 ⁽¹⁾	4,000	4,179
Transocean, Inc., 8.75%, 02/15/30 (Cayman Islands) ⁽¹⁾	75,000	77,428
USA Compression Partners LP / USA Compression Finance Corp., 6.88%, 04/01/26	118,000	115,969
Venture Global Calcasieu Pass LLC, 4.13%, 08/15/31 ⁽¹⁾	155,000	137,641
Total Energy		<u>2,205,068</u>
Financials – 9.3%		
Acrisure LLC / Acrisure Finance, Inc., 7.00%, 11/15/25 ⁽¹⁾	195,000	185,776
Allstate Corp. (The), Series B, 5.75%, (3-Month USD LIBOR + 2.94%), 08/15/53 ⁽²⁾	205,000	202,273
Bank of America Corp., 3.42%, (3-Month USD LIBOR + 1.04%), 12/20/28 ⁽²⁾	205,000	191,844
Bank of America Corp., 5.02%, (SOFR + 2.16%), 07/22/33 ⁽²⁾	75,000	75,021
Bank of America Corp., 2.48%, (US 5 Year CMT T- Note + 1.20%), 09/21/36 ⁽²⁾	60,000	46,872
Bank of New York Mellon Corp. (The), Series G, 4.70%, (US 5 Year CMT T- Note + 4.36%), perpetual ⁽²⁾⁽³⁾	155,000	151,896
Bank of New York Mellon Corp. (The), 5.83%, (SOFR + 2.07%), 10/25/33 ⁽²⁾	130,000	140,896
Blackstone Private Credit Fund, 2.63%, 12/15/26	59,000	50,559

Schedule of Investments - Virtus Newfleet Multi-Sector Bond ETF (continued)

January 31, 2023 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
CORPORATE BONDS (continued)			CORPORATE BONDS (continued)		
Financials (continued)			Financials (continued)		
Blue Owl Finance LLC, 3.13%, 06/10/31 ⁽¹⁾	\$ 75,000	\$ 58,438	Texas Capital Bancshares, Inc., 4.00%, (US 5		
Brighthouse Financial, Inc., 5.63%, 05/15/30	50,000	50,093	Year CMT T- Note + 3.15%), 05/06/31 ⁽²⁾	\$ 70,000	\$ 63,763
BroadStreet Partners, Inc., 5.88%, 04/15/29 ⁽¹⁾	160,000	141,561	Truist Financial Corp., Series Q, 5.10%, (US		
Charles Schwab Corp. (The), Series H, 4.00%,			10 Year CMT T- Note + 4.35%),		
(US 10 Year CMT T- Note + 3.08%),			perpetual ⁽²⁾⁽³⁾	165,000	160,710
perpetual ⁽²⁾⁽³⁾	95,000	81,843	US Bancorp, 4.84%, (SOFR + 1.60%),		
Citadel LP, 4.88%, 01/15/27 ⁽¹⁾	185,000	182,030	02/01/34 ⁽²⁾	33,000	32,844
Citigroup, Inc., 3.98%, (3-Month USD LIBOR			Wells Fargo & Co., Series BB, 3.90%, (US 5		
+ 1.34%), 03/20/30 ⁽²⁾	190,000	178,861	Year CMT T-Note + 3.45%),		
Cobra AcquisitionCo. LLC, 6.38%, 11/01/29 ⁽¹⁾	50,000	30,560	perpetual ⁽²⁾⁽³⁾	130,000	119,925
Corebridge Financial, Inc., 6.88%, (US 5 Year			Wells Fargo & Co., 2.39%, (SOFR + 2.10%),		
CMT T- Note + 3.85%), 12/15/52 ⁽¹⁾⁽²⁾	164,000	163,374	06/02/28 ⁽²⁾	140,000	126,955
Discover Financial Services, 6.70%, 11/29/32	198,000	211,582	Total Financials		<u>4,687,711</u>
Goldman Sachs Group, Inc. (The), 1.99%,			Health Care – 3.5%		
(SOFR + 1.09%), 01/27/32 ⁽²⁾	220,000	176,234	Akumin, Inc., 7.00%, 11/01/25 ⁽¹⁾	145,000	112,562
JPMorgan Chase & Co., Series HH, 4.60%,			Bausch Health Cos., Inc., 6.13%, 02/01/27		
(SOFR + 3.13%), perpetual ⁽²⁾⁽³⁾	34,000	32,045	(Canada) ⁽¹⁾	5,000	3,418
JPMorgan Chase & Co., 2.96%, (SOFR +			Bausch Health Cos., Inc., 11.00%, 09/30/28 ⁽¹⁾	19,000	14,961
2.52%), 05/13/31 ⁽²⁾	155,000	134,605	Bausch Health Cos., Inc., 14.00%, 10/15/30 ⁽¹⁾	3,000	1,888
JPMorgan Chase & Co., 1.95%, (SOFR +			Bio-Rad Laboratories, Inc., 3.70%, 03/15/32	169,000	153,486
1.07%), 02/04/32 ⁽²⁾	75,000	60,325	CHS/Community Health Systems, Inc., 6.88%,		
JPMorgan Chase & Co., 5.72%, (SOFR +			04/15/29 ⁽¹⁾	25,000	15,851
2.58%), 09/14/33 ⁽²⁾	125,000	129,088	CHS/Community Health Systems, Inc., 6.13%,		
Ladder Capital Finance Holdings LLLP /			04/01/30 ⁽¹⁾	35,000	21,089
Ladder Capital Finance Corp., 4.25%,			CHS/Community Health Systems, Inc., 4.75%,		
02/01/27 ⁽¹⁾	185,000	163,338	02/15/31 ⁽¹⁾	245,000	187,786
Liberty Mutual Group, Inc., 4.13%, (US 5 Year			Dentsply Sirona, Inc., 3.25%, 06/01/30	275,000	242,012
CMT T- Note + 3.32%), 12/15/51 ⁽¹⁾⁽²⁾	55,000	47,148	GE HealthCare Technologies Inc, 5.86%,		
Lincoln National Corp., 6.85%, (3-Month USD			03/15/30 ⁽¹⁾	230,000	244,228
LIBOR + 2.04%), 04/20/67 ⁽²⁾	80,000	60,600	Illumina, Inc., 2.55%, 03/23/31	177,000	146,866
MetLife, Inc., Series D, 5.88%, (3-Month USD			Lannett Co., Inc., 7.75%, 04/15/26 ⁽¹⁾	10,000	2,562
LIBOR + 2.96%), perpetual ⁽²⁾⁽³⁾	52,000	51,870	Legacy LifePoint Health LLC, 6.75%,		
MetLife, Inc., Series G, 3.85%, (US 5 Year			04/15/25 ⁽¹⁾	115,000	112,286
CMT T- Note + 3.58%), perpetual ⁽²⁾⁽³⁾	145,000	138,361	Par Pharmaceutical, Inc., 7.50%, 04/01/27 ⁽¹⁾⁽⁵⁾	35,000	27,428
Midcap Financial Issuer Trust, 6.50%,			Surgery Center Holdings, Inc., 6.75%,		
05/01/28 ⁽¹⁾	190,000	167,432	07/01/25 ⁽¹⁾	73,000	72,562
Morgan Stanley, 6.34%, (SOFR + 2.56%),			Surgery Center Holdings, Inc., 10.00%,		
10/18/33 ⁽²⁾	205,000	225,554	04/15/27 ⁽¹⁾	21,000	21,450
Morgan Stanley, 5.95%, (US 5 Year CMT T-			Team Health Holdings, Inc., 6.38%, 02/01/25 ⁽¹⁾	45,000	29,709
Note + 2.43%), 01/19/38 ⁽²⁾	36,000	36,827	Universal Health Services, Inc., 2.65%,		
Navient Corp., 6.75%, 06/25/25	99,000	98,886	01/15/32	350,000	283,832
OWL Rock Core Income Corp., 4.70%,			Viatis, Inc., Series WI, 2.70%, 06/22/30	80,000	65,991
02/08/27	38,000	34,801	Total Health Care		<u>1,759,967</u>
Prudential Financial, Inc., 5.63%, (3-Month			Industrials – 4.8%		
USD LIBOR + 3.92%), 06/15/43 ⁽²⁾	240,000	239,092	Alaska Airlines Pass-Through Trust, Class A,		
Prudential Financial, Inc., 5.13%, (US 5 Year			Series 2020-1, 4.80%, 08/15/27 ⁽¹⁾	207,433	202,159
CMT T- Note + 3.16%), 03/01/52 ⁽²⁾	79,000	73,804	Aviation Capital Group LLC, 3.50%,		
Prudential Financial, Inc., 6.00%, (US 5 Year			11/01/27 ⁽¹⁾	76,000	68,113
CMT T- Note + 3.23%), 09/01/52 ⁽²⁾	10,000	9,989	BlueLinx Holdings, Inc., 6.00%, 11/15/29 ⁽¹⁾	85,000	75,461
Santander Holdings USA, Inc., 4.40%,			Boeing Co. (The), 5.15%, 05/01/30	125,000	126,081
07/13/27	59,000	57,433	Boeing Co. (The), 3.75%, 02/01/50	20,000	15,410
State Street Corp., 4.82%, (SOFR + 1.57%),			Boeing Co. (The), 5.93%, 05/01/60	123,000	125,938
01/26/34 ⁽²⁾	102,000	102,603			

Schedule of Investments - Virtus Newfleet Multi-Sector Bond ETF (continued)

January 31, 2023 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
CORPORATE BONDS (continued)			CORPORATE BONDS (continued)		
Industrials (continued)			Materials (continued)		
Chart Industries, Inc., 7.50%, 01/01/30 ⁽¹⁾	\$ 5,000	\$ 5,119	Trident TPI Holdings, Inc., 6.63%, 11/01/25 ⁽¹⁾	\$ 135,000	\$ 121,270
Chart Industries, Inc., 9.50%, 01/01/31 ⁽¹⁾	85,000	88,814	WR Grace Holdings LLC, 5.63%, 08/15/29 ⁽¹⁾	90,000	75,240
CoStar Group, Inc., 2.80%, 07/15/30 ⁽¹⁾	263,000	222,462	Total Materials		<u>1,331,874</u>
Deluxe Corp., 8.00%, 06/01/29 ⁽¹⁾	20,000	17,154	Real Estate – 2.0%		
Ferguson Finance PLC, 4.65%, 04/20/32 ⁽¹⁾	285,000	270,868	EPR Properties, 4.75%, 12/15/26	100,000	93,476
General Electric Co., Series D, 8.10%, (3-Month USD LIBOR + 3.33%), perpetual ⁽²⁾⁽³⁾	340,000	340,085	EPR Properties, 3.60%, 11/15/31	60,000	46,444
Global Infrastructure Solutions, Inc., 7.50%, 04/15/32 ⁽¹⁾	155,000	131,993	GLP Capital LP / GLP Financing II, Inc., 5.25%, 06/01/25	52,000	51,672
Huntington Ingalls Industries, Inc., 2.04%, 08/16/28	175,000	148,168	GLP Capital LP / GLP Financing II, Inc., 5.75%, 06/01/28	81,000	82,595
Icahn Enterprises LP / Icahn Enterprises Finance Corp., 5.25%, 05/15/27	95,000	88,579	GLP Capital LP / GLP Financing II, Inc., 3.25%, 01/15/32	5,000	4,152
OT Merger Corp., 7.88%, 10/15/29 ⁽¹⁾	15,000	9,653	Kite Realty Group Trust, 4.75%, 09/15/30	190,000	175,226
Regal Rexnord Corp., 6.40%, 04/15/33 ⁽¹⁾	150,000	153,953	MPT Operating Partnership LP / MPT Finance Corp., 3.50%, 03/15/31	195,000	136,773
Science Applications International Corp., 4.88%, 04/01/28 ⁽¹⁾	170,000	159,579	Office Properties Income Trust, 4.50%, 02/01/25	75,000	69,809
Sempra Global, 3.25%, 01/15/32 ⁽¹⁾	203,000	169,341	Phillips Edison Grocery Center Operating Partnership I LP, 2.63%, 11/15/31	170,000	130,708
Total Industrials		<u>2,418,930</u>	Service Properties Trust, 4.95%, 02/15/27	25,000	20,486
Information Technology – 2.9%			VICI Properties LP, 4.95%, 02/15/30	60,000	58,103
CDW LLC / CDW Finance Corp., 3.57%, 12/01/31	139,000	119,566	VICI Properties LP, 5.13%, 05/15/32	115,000	110,167
Consensus Cloud Solutions, Inc., 6.50%, 10/15/28 ⁽¹⁾	115,000	107,828	VICI Properties LP / VICI Note Co., Inc., 4.63%, 06/15/25 ⁽¹⁾	10,000	9,690
Dell International LLC / EMC Corp., 8.10%, 07/15/36	87,000	101,948	Total Real Estate		<u>989,301</u>
Entegris Escrow Corp., 4.75%, 04/15/29 ⁽¹⁾	138,000	129,540	Utilities – 1.5%		
HP, Inc., 5.50%, 01/15/33	230,000	226,022	CMS Energy Corp., 4.75%, (US 5 Year CMT T- Note + 4.12%), 06/01/50 ⁽²⁾	225,000	205,191
Kyndryl Holdings, Inc., 3.15%, 10/15/31	95,000	69,871	Ferrellgas LP / Ferrellgas Finance Corp., 5.88%, 04/01/29 ⁽¹⁾	115,000	95,881
Leidos, Inc., 2.30%, 02/15/31	315,000	254,102	Puget Energy, Inc., 4.22%, 03/15/32	195,000	178,545
Micron Technology, Inc., 6.75%, 11/01/29	95,000	101,390	Southern Co. (The), Series 21-A, 3.75%, (US 5 Year CMT T- Note + 2.92%), 09/15/51 ⁽²⁾	213,000	185,916
Neptune Bidco US, Inc., 9.29%, 04/15/29 ⁽¹⁾	15,000	14,603	Vistra Corp., 8.00%, (US 5 Year CMT T- Note + 6.93%), perpetual ⁽¹⁾⁽²⁾⁽³⁾	85,000	83,433
Oracle Corp., 6.15%, 11/09/29	245,000	261,998	Total Utilities		<u>748,966</u>
TD SYNnex Corp., 2.38%, 08/09/28	65,000	54,357	Total Corporate Bonds		
Viasat, Inc., 5.63%, 09/15/25 ⁽¹⁾	20,000	18,827	(Cost \$18,580,090)		<u>18,322,446</u>
Total Information Technology		<u>1,460,052</u>	FOREIGN BONDS – 20.3%		
Materials – 2.6%			Communication Services – 1.0%		
Albemarle Corp., 5.05%, 06/01/32	160,000	158,372	CT Trust, 5.13%, 02/03/32 (Guatemala) ⁽¹⁾	200,000	175,750
Avient Corp., 7.13%, 08/01/30 ⁽¹⁾	165,000	166,439	Telecomunicaciones Digitales SA, 4.50%, 01/30/30 (Panama) ⁽¹⁾	200,000	178,125
Bayport Polymers LLC, 5.14%, 04/14/32 ⁽¹⁾	80,000	75,935	Telesat Canada / Telesat LLC, 6.50%, 10/15/27 (Canada) ⁽¹⁾	35,000	9,823
Celanese US Holdings LLC, 5.90%, 07/05/24	30,000	30,181	VZ Secured Financing BV, 5.00%, 01/15/32 (Netherlands) ⁽¹⁾	190,000	162,923
Cleveland-Cliffs, Inc., 6.75%, 03/15/26 ⁽¹⁾	40,000	40,701	Total Communication Services		<u>526,621</u>
International Flavors & Fragrances, Inc., 2.30%, 11/01/30 ⁽¹⁾	360,000	298,704			
LSB Industries, Inc., 6.25%, 10/15/28 ⁽¹⁾	195,000	175,948			
Mauser Packaging Solutions Holding Co., 7.88%, 08/15/26 ⁽¹⁾	20,000	20,200			
New Enterprise Stone & Lime Co., Inc., 9.75%, 07/15/28 ⁽¹⁾	90,000	85,806			
Trident TPI Holdings, Inc., 9.25%, 08/01/24 ⁽¹⁾	85,000	83,078			

Schedule of Investments - Virtus Newfleet Multi-Sector Bond ETF (continued)

January 31, 2023 (unaudited)

Security Description	Principal	Value
FOREIGN BONDS (continued)		
Consumer Discretionary – 0.8%		
Ashtead Capital, Inc., 4.38%, 08/15/27 (United Kingdom) ⁽¹⁾	\$ 200,000	\$ 191,946
Ashtead Capital, Inc., 5.50%, 08/11/32 (United Kingdom) ⁽¹⁾	200,000	200,838
Total Consumer Discretionary		392,784
Consumer Staples – 0.8%		
Bat Capital Corp., 7.75%, 10/19/32 (United Kingdom)	270,000	301,401
Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL, 5.25%, 04/27/29 (Guatemala) ⁽¹⁾	95,000	91,228
Total Consumer Staples		392,629
Consumer, Cyclical – 0.4%		
eG Global Finance PLC, 8.50%, 10/30/25 (United Kingdom) ⁽¹⁾	200,000	188,823
Energy – 4.5%		
BP Capital Markets PLC, 4.88%, (US 5 Year CMT T- Note + 4.40%), perpetual (United Kingdom) ⁽²⁾⁽³⁾	275,000	257,641
Coronado Finance Pty Ltd., 10.75%, 05/15/26 (Australia) ⁽¹⁾	68,000	70,286
Ecopetrol SA, 4.63%, 11/02/31 (Colombia)	100,000	79,130
Ecopetrol SA, 8.88%, 01/13/33 (Colombia)	150,000	153,757
Enbridge, Inc., 7.63%, (US 5 Year CMT T- Note + 4.42%), 01/15/83 (Canada) ⁽²⁾	170,000	175,490
KazMunayGas National Co. JSC, 6.38%, 10/24/48 (Kazakhstan) ⁽¹⁾	200,000	172,000
Northriver Midstream Finance LP, 5.63%, 02/15/26 (Canada) ⁽¹⁾	40,000	38,466
Petroleos Mexicanos, 6.50%, 03/13/27 (Mexico)	160,000	151,264
Petroleos Mexicanos, 6.70%, 02/16/32 (Mexico)	325,000	269,750
Petroleos Mexicanos, 6.35%, 02/12/48 (Mexico)	55,000	36,020
Petroleos Mexicanos, 7.69%, 01/23/50 (Mexico)	20,000	15,010
Reliance Industries Ltd., 2.88%, 01/12/32 (India) ⁽¹⁾	250,000	208,045
Saudi Arabian Oil Co., 2.25%, 11/24/30 (Saudi Arabia) ⁽¹⁾	400,000	339,880
Teine Energy Ltd., 6.88%, 04/15/29 (Canada) ⁽¹⁾	110,000	102,856
Var Energi ASA, 7.50%, 01/15/28 (Norway) ⁽¹⁾	200,000	209,171

Security Description	Principal	Value
FOREIGN BONDS (continued)		
Energy (continued)		
Total Energy		\$ 2,278,766
Financials – 3.1%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 2.45%, 10/29/26 (Ireland)	300,000	270,026
Ascot Group Ltd., 4.25%, 12/15/30 (Bermuda) ⁽¹⁾	45,000	39,620
Banco Mercantil del Norte SA, 6.63%, (US 10 Year CMT T- Note + 5.03%), perpetual (Mexico) ⁽¹⁾⁽²⁾⁽³⁾	200,000	177,451
Banco Santander Chile, 3.18%, 10/26/31 (Chile) ⁽¹⁾	300,000	260,498
Barclays, 7.44%, (US 1 Year CMT T- Note + 3.50%), 11/02/33 (United Kingdom) ⁽²⁾	200,000	225,567
BBVA Bancomer SA, 5.13%, (US 5 Year CMT T-Note + 2.65%), 01/18/33 (Mexico) ⁽¹⁾⁽²⁾	200,000	190,100
Itau Unibanco Holding SA, 3.88%, (US 5 Year CMT T- Note + 3.45%), 04/15/31 (Brazil) ⁽¹⁾⁽²⁾	200,000	183,136
Toronto-Dominion Bank (The), 8.13%, (US 5 Year CMT T- Note + 4.08%), 10/31/82 (Canada) ⁽²⁾	200,000	212,750
Total Financials		1,559,148
Government – 6.0%		
Abu Dhabi Government International Bond, 3.13%, 04/16/30 (United Arab Emirates) ⁽¹⁾	200,000	187,315
Angolan Government International Bond, 8.25%, 05/09/28 (Angola) ⁽¹⁾	200,000	189,500
Argentine Republic Government International Bond, 3.50%, 07/09/41 (Argentina) ⁽⁶⁾	270,000	92,340
Colombia Government International Bond, 3.25%, 04/22/32 (Colombia)	200,000	148,050
Dominican Republic International Bond, 4.88%, 09/23/32 (Dominican Republic) ⁽¹⁾	325,000	277,539
Egypt Government International Bond, 7.60%, 03/01/29 (Egypt) ⁽¹⁾	200,000	167,000
Emirate of Dubai Government International Bonds, Series E, 5.25%, 01/30/43 (United Arab Emirates)	200,000	193,415
Guatemala Government Bond, 3.70%, 10/07/33 (Guatemala) ⁽¹⁾	200,000	169,046

Schedule of Investments - Virtus Newfleet Multi-Sector Bond ETF (continued)

January 31, 2023 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
FOREIGN BONDS (continued)			FOREIGN BONDS (continued)		
Government (continued)			Materials (continued)		
Indonesia Government International Bond, 2.85%, 02/14/30 (Indonesia)	\$ 200,000	\$ 181,750	Taseko Mines Ltd., 7.00%, 02/15/26 (Canada) ⁽¹⁾	\$ 90,000	\$ 85,405
Ivory Coast Government International Bond, 6.13%, 06/15/33 (Ivory Coast) ⁽¹⁾	200,000	178,500	Teck Resources Ltd., 6.13%, 10/01/35 (Canada)	80,000	83,826
Mexico Government International Bond, 3.50%, 02/12/34 (Mexico)	200,000	168,700	Total Materials		<u>410,105</u>
Morocco Government International Bond, 3.00%, 12/15/32 (Morocco) ⁽¹⁾	200,000	160,500	Real Estate – 0.3%		
Panama Government International Bond, 3.30%, 01/19/33 (Panama)	200,000	167,554	Ontario Teachers' Cadillac Fairview Properties Trust, 2.50%, 10/15/31 (Canada) ⁽¹⁾	200,000	<u>157,262</u>
Philippine Government International Bond, 3.70%, 03/01/41 (Philippines)	200,000	168,250	Utilities – 1.2%		
Qatar Government International Bond, 3.75%, 04/16/30 (Qatar) ⁽¹⁾	200,000	196,392	ENEL Finance International NV, 7.50%, 10/14/32 (Italy) ⁽¹⁾	200,000	225,580
Republic of South Africa Government International Bond, 4.85%, 09/27/27 (South Africa)	200,000	193,250	Eskom Holdings SOC Ltd., 7.13%, 02/11/25 (South Africa) ⁽¹⁾	400,000	<u>383,740</u>
Turkey Government International Bond, 7.63%, 04/26/29 (Turkey)	200,000	<u>188,000</u>	Total Utilities		<u>609,320</u>
Total Government		<u>3,027,101</u>	Total Foreign Bonds		
Health Care – 0.6%			(Cost \$10,187,740)		
1375209 BC Ltd., 9.00%, 01/30/28 (Canada) ⁽¹⁾	11,000	10,973	TERM LOANS – 11.9%		
Cheplapharm Arzneimittel GMBH, 5.50%, 01/15/28 (Germany) ⁽¹⁾	190,000	169,830	Aerospace – 0.3%		
Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/01/26 (Israel)	125,000	<u>112,772</u>	Air Canada, 8.13%, (3-Month USD LIBOR + 3.50%), 08/11/28 ⁽²⁾	7,024	7,042
Total Health Care		<u>293,575</u>	Amentum Government Services Holdings LLC, 7.56%, (SOFR + 4.00%), 02/10/29 ⁽²⁾	14,925	14,748
Industrials – 0.8%			Brown Group Holding, LLC, 7.07%, (1-Month USD LIBOR + 2.50%), 06/07/28 ⁽²⁾	31,782	31,680
ARD Finance SA, 6.50%, 06/30/27, 6.50% Cash or 7.25% PIK (Luxembourg) ⁽¹⁾⁽⁷⁾	200,000	157,184	Mileage Plus Holdings LLC, 10.00%, (3-Month USD LIBOR + 5.25%), 06/21/27 ⁽²⁾	27,000	28,197
Avolon Holdings Funding Ltd., 4.38%, 05/01/26 (Ireland) ⁽¹⁾	77,000	73,247	TransDigm, Inc., 6.98%, (3-Month USD LIBOR + 2.25%), 05/30/25 ⁽²⁾	14,734	14,725
Titan Acquisition Ltd. / Titan Co.-Borrower LLC, 7.75%, 04/15/26 (Canada) ⁽¹⁾	200,000	<u>189,512</u>	TransDigm, Inc., 6.98%, (3-Month USD LIBOR + 2.25%), 12/09/25 ⁽²⁾	36,797	<u>36,772</u>
Total Industrials		<u>419,943</u>	Total Aerospace		<u>133,164</u>
Materials – 0.8%			Chemicals – 0.2%		
ArcelorMittal SA, 6.80%, 11/29/32 (Luxembourg)	185,000	194,666	Aruba Investments Holdings LLC, 8.30%, (1-Month USD LIBOR + 3.75%), 11/24/27 ⁽²⁾	14,738	14,665
NOVA Chemicals Corp., 5.00%, 05/01/25 (Canada) ⁽¹⁾	48,000	46,208	Trinseo Materials Operating SCA, 6.57%, (1-Month USD LIBOR + 2.00%), 09/06/24 ⁽²⁾	99,738	<u>97,635</u>
			Total Chemicals		<u>112,300</u>
			Consumer Non-Durables – 0.2%		
			DS Parent, Inc., 9.92%, (3-Month USD LIBOR + 5.75%), 12/10/28 ⁽²⁾	23,750	23,031
			Parfums Holding Co., Inc., 8.57%, (1-Month USD LIBOR + 4.00%), 06/30/24 ⁽²⁾	39,598	38,715
			Zep Inc., 8.58%, (3-Month USD LIBOR + 4.00%), 08/12/24 ⁽²⁾	28,926	<u>24,298</u>
			Total Consumer Non-Durables		<u>86,044</u>

Schedule of Investments - Virtus Newfleet Multi-Sector Bond ETF (continued)

January 31, 2023 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
TERM LOANS (continued)			TERM LOANS (continued)		
Energy – 0.5%			Gaming/Leisure (continued)		
Hamilton Projects Acquiror LLC, 9.23%, (3-Month USD LIBOR + 4.50%), 06/17/27 ⁽²⁾	\$ 21,928	\$ 21,922	ECL Entertainment LLC, 0.00%, (3-Month USD LIBOR + 0.00%), 05/01/28 ⁽⁸⁾	\$ 5,000	\$ 5,011
Medallion Midland Acquisition LP, 8.59%, (SOFR + 3.75%), 10/18/28 ⁽²⁾	29,472	29,513	ECL Entertainment LLC, 12.06%, (SOFR + 7.50%), 05/01/28 ⁽²⁾	24,774	24,828
Oryx Midstream Services Permian Basin, LLC, 0.00%, (3-Month USD LIBOR + 0.00%), 09/30/28 ⁽⁸⁾	15,000	14,978	J&J Ventures Gaming, LLC, 8.73%, (3-Month USD LIBOR + 4.00%), 04/26/28 ⁽²⁾	19,700	19,189
Oryx Midstream Services Permian Basin, LLC, 7.92%, (3-Month USD LIBOR + 3.25%), 09/30/28 ⁽²⁾	44,124	44,059	Playtika Holding Corp., 7.32%, (1-Month USD LIBOR + 2.75%), 03/13/28 ⁽²⁾	49,747	49,391
Traverse Midstream Partners LLC, 8.95%, (SOFR + 4.25%), 09/27/24 ⁽²⁾	134,358	134,593	Raptor Acquisition Corp., 8.75%, (3-Month USD LIBOR + 4.00%), 11/01/26 ⁽²⁾	9,950	9,904
Total Energy		<u>245,065</u>	Scientific Games International, Inc., 7.58%, (SOFR + 3.00%), 04/07/29 ⁽²⁾	124,550	124,594
Financials – 0.1%			UFC Holdings LLC, 7.57%, (3-Month USD LIBOR + 2.75%), 04/29/26 ⁽²⁾	136,571	136,059
Asurion LLC, 7.82%, (1-Month USD LIBOR + 3.25%), 07/31/27 ⁽²⁾	24,475	23,185	Total Gaming/Leisure		<u>373,785</u>
Blackhawk Network Holdings, Inc., 7.54%, (SOFR + 3.00%), 06/15/25 ⁽²⁾	29,612	29,360	Health Care – 1.7%		
Total Financials		<u>52,545</u>	Agiliti Health, 7.13%, (1-Month USD LIBOR + 2.75%), 01/04/26 ⁽²⁾	59,690	59,765
Food/Tobacco – 0.8%			CHG Healthcare Services, Inc., 7.82%, (1-Month USD LIBOR + 3.25%), 09/22/28 ⁽²⁾	139,446	138,740
Aramark, 6.32%, (1-Month USD LIBOR + 1.75%), 03/11/25 ⁽²⁾	150,000	149,671	Hunter US Bidco, Inc., 8.98%, (3-Month USD LIBOR + 4.25%), 08/19/28 ⁽²⁾	15,797	15,698
Froneri US, Inc., 6.82%, (1-Month USD LIBOR + 2.25%), 01/29/27 ⁽²⁾	163,793	162,501	Milano Acquisition Corp., 8.73%, (3-Month USD LIBOR + 4.00%), 10/01/27 ⁽²⁾	34,287	33,550
H-Food Holdings, LLC (aka Hearthside Food Solutions, LLC), 8.26%, (1-Month USD LIBOR + 3.69%), 05/23/25 ⁽²⁾	24,300	22,699	Mozart Borrower LP, 7.82%, (1-Month USD LIBOR + 3.25%), 09/30/28 ⁽²⁾	134,661	131,004
Pegasus Bidco BV, 8.52%, (SOFR + 4.25%), 05/04/29 ⁽²⁾	25,000	24,875	Packaging Coordinators Midco, Inc., 8.23%, (3-Month USD LIBOR + 3.50%), 11/30/27 ⁽²⁾	54,260	53,354
Shearer's Foods LLC, 8.07%, (1-Month USD LIBOR + 3.50%), 09/23/27 ⁽²⁾	19,346	19,039	PetVet Care Centers LLC, 8.07%, (1-Month USD LIBOR + 3.50%), 02/14/25 ⁽²⁾	98,908	94,136
Triton Water Holdings, Inc., 8.23%, (3-Month USD LIBOR + 3.50%), 03/31/28 ⁽²⁾	29,513	28,170	Phoenix Guarantor, Inc., 7.82%, (1-Month USD LIBOR + 3.25%), 03/05/26 ⁽²⁾	38,897	38,399
Total Food/Tobacco		<u>406,955</u>	Phoenix Newco, Inc., 7.82%, (1-Month USD LIBOR + 3.25%), 08/11/28 ⁽²⁾	30,820	30,613
Forest Prod/Containers – 0.3%			R1 RCM Inc, 7.55%, (SOFR + 3.00%), 05/12/29 ⁽²⁾	69,825	69,869
Anchor Glass Container Corp., 7.48%, (3-Month USD LIBOR + 2.75%), 12/07/23 ⁽²⁾	14,689	10,683	Select Medical Corp., 7.07%, (1-Month USD LIBOR + 2.50%), 03/06/25 ⁽²⁾	120,000	119,625
BWAY Holding Co., 7.62%, (1-Month USD LIBOR + 3.25%), 04/03/24 ⁽²⁾	64,243	63,791	Sunshine Luxembourg VII Sarl, 8.48%, (3-Month USD LIBOR + 3.75%), 10/01/26 ⁽²⁾	14,738	14,469
Mauser Packaging Solutions Holding Co., 0.00%, (SOFR + 0.00%), 08/31/26 ⁽⁸⁾	35,000	34,738	Upstream Newco, Inc., 9.09%, (SOFR + 4.25%), 11/20/26 ⁽²⁾	22,163	18,450
TricorBraun Holdings, Inc., 7.82%, (1-Month USD LIBOR + 3.25%), 01/29/28 ⁽²⁾	34,536	33,653	Viant Medical Holdings, Inc., 8.32%, (1-Month USD LIBOR + 3.75%), 07/02/25 ⁽²⁾	38,864	35,373
Total Forest Prod/Containers		<u>142,865</u>	Total Health Care		<u>853,045</u>
Gaming/Leisure – 0.7%			Housing – 0.4%		
Carnival Corp., 7.57%, (1-Month USD LIBOR + 3.00%), 06/30/25 ⁽²⁾	4,875	4,809	Quikrete Holdings, Inc., 7.57%, (1-Month USD LIBOR + 3.00%), 06/11/28 ⁽²⁾	99,599	99,384
			SRS Distribution, Inc., 8.07%, (1-Month USD LIBOR + 3.50%), 06/02/28 ⁽²⁾	109,534	105,877

Schedule of Investments - Virtus Newfleet Multi-Sector Bond ETF (continued)

January 31, 2023 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
TERM LOANS (continued)			TERM LOANS (continued)		
Housing (continued)			Manufacturing (continued)		
SRS Distribution, Inc., 8.16%, (SOFR + 3.50%), 06/02/28 ⁽²⁾	\$ 4,950	\$ 4,783	Star US Bidco LLC, 8.98%, (3-Month USD LIBOR + 4.25%), 03/17/27 ⁽²⁾	\$ 24,304	\$ 23,940
Total Housing		<u>210,044</u>	Total Manufacturing		<u>537,212</u>
Information Technology – 1.7%			Media/Telecom - Cable/Wireless Video – 0.1%		
Applied Systems, 0.00%, (1-Month USD LIBOR + 0.00%), 09/19/26 ⁽⁸⁾	155,000	155,630	Directv Financing LLC, 9.57%, (1-Month USD LIBOR + 5.00%), 08/02/27 ⁽²⁾	36,011	<u>35,495</u>
Applied Systems, 9.08%, (SOFR + 4.50%), 09/19/26 ⁽²⁾	25,000	25,102	Media/Telecom - Diversified Media – 0.5%		
Applied Systems, 11.33%, (SOFR + 6.75%), 09/19/27 ⁽²⁾	29,460	29,525	Cinemark USA, Inc., 6.48%, (3-Month USD LIBOR + 1.75%), 03/31/25 ⁽²⁾	98,403	95,790
CCC Intelligent Solutions, Inc., 6.80%, (1-Month USD LIBOR + 2.25%), 09/15/28 ⁽²⁾	139,547	139,442	McGraw-Hill Education, Inc., 8.32%, (3-Month USD LIBOR + 4.75%), 07/28/28 ⁽²⁾	23,700	22,734
ConnectWise LLC, 8.07%, (1-Month USD LIBOR + 3.50%), 09/24/28 ⁽²⁾	39,600	38,264	Neilson Holdings, 9.74%, (SOFR + 5.00%), 04/11/29 ⁽²⁾	125,000	114,687
Epicor Software Corp., 7.82%, (1-Month USD LIBOR + 3.25%), 07/30/27 ⁽²⁾	34,036	33,488	William Morris Endeavor Entertainment LLC, 7.32%, (1-Month USD LIBOR + 2.75%), 05/18/25 ⁽²⁾	37,045	<u>36,900</u>
Greeneden US Holdings II LLC, 8.57%, (1-Month USD LIBOR + 4.00%), 12/01/27 ⁽²⁾	14,712	14,474	Total Media/Telecom - Diversified Media		<u>270,111</u>
Hyland Software, Inc., 8.07%, (1-Month USD LIBOR + 3.50%), 07/01/24 ⁽²⁾	148,612	148,469	Media/Telecom - Telecommunications – 0.0%⁽⁹⁾		
Infinite Bidco LLC, 7.98%, (3-Month USD LIBOR + 3.25%), 03/02/28 ⁽²⁾	19,626	19,055	Altice France SA/France, 8.52%, (3-Month USD LIBOR + 3.69%), 01/31/26 ⁽²⁾	29,079	<u>28,062</u>
Project Ruby Ultimate Parent Corp., 7.82%, (1-Month USD LIBOR + 3.25%), 03/10/28 ⁽²⁾	29,475	28,554	Metals/Minerals – 0.1%		
Proofpoint, Inc., 7.98%, (3-Month USD LIBOR + 3.25%), 06/09/28 ⁽²⁾	29,700	29,173	Covia Holdings LLC, 8.78%, (3-Month USD LIBOR + 4.00%), 07/31/26 ⁽²⁾	35,000	<u>34,549</u>
RealPage, Inc., 7.57%, (1-Month USD LIBOR + 3.00%), 04/24/28 ⁽²⁾	34,488	33,705	Retail – 0.4%		
Sophia LP, 8.23%, (3-Month USD LIBOR + 3.50%), 10/07/27 ⁽²⁾	24,502	24,187	CNT Holdings I Corp., 8.13%, (SOFR + 3.50%), 11/08/27 ⁽²⁾	29,475	29,169
UKG, Inc., 8.03%, (3-Month USD LIBOR + 3.25%), 05/04/26 ⁽²⁾	142,947	<u>140,857</u>	Great Outdoors Group LLC, 8.32%, (1-Month USD LIBOR + 3.75%), 03/06/28 ⁽²⁾	29,366	28,954
Total Information Technology		<u>859,925</u>	PetSmart, Inc., 8.41%, (SOFR + 3.75%), 02/11/28 ⁽²⁾	129,347	128,646
Manufacturing – 1.1%			Rising Tide Holdings, Inc., 9.48%, (3-Month USD LIBOR + 4.75%), 06/01/28 ⁽²⁾	14,775	<u>7,769</u>
Alliance Laundry Systems LLC, 8.31%, (3-Month USD LIBOR + 3.50%), 10/08/27 ⁽²⁾	33,782	33,757	Total Retail		<u>194,538</u>
Arcline FM Holdings LLC, 9.48%, (3-Month USD LIBOR + 4.75%), 06/23/28 ⁽²⁾	129,372	123,874	Service – 1.9%		
Arcline FM Holdings LLC, 12.98%, (3-Month USD LIBOR + 8.25%), 06/15/29 ⁽²⁾	15,000	13,650	Apex Group Treasury LLC, 8.26%, (3-Month USD LIBOR + 3.75%), 07/27/28 ⁽²⁾	29,625	29,162
Chart Industries, Inc., 0.00%, (SOFR + 0.00%), 12/08/29 ⁽⁸⁾	60,000	60,225	Brightview Landscapes LLC, 7.81%, (SOFR + 3.25%), 04/07/29 ⁽²⁾	119,525	117,931
Filtration Group Corp., 7.57%, (1-Month USD LIBOR + 3.00%), 03/31/25 ⁽²⁾	144,082	144,052	Carlisle FoodService Products, Inc., 6.57%, (3-Month USD LIBOR + 3.00%), 03/20/25 ⁽²⁾	29,562	26,877
Filtration Group Corp., 8.07%, (1-Month USD LIBOR + 3.50%), 10/19/28 ⁽²⁾	19,700	19,635	Dun & Bradstreet Corp. (The), 7.77%, (1-Month USD LIBOR + 3.25%), 02/06/26 ⁽²⁾	37,785	37,769
Safe Fleet Holdings LLC, 8.40%, (SOFR + 3.75%), 02/17/29 ⁽²⁾	119,574	118,079	DXP Enterprises, Inc., 9.95%, (SOFR + 5.25%), 12/23/27 ⁽²⁾	99,484	95,840
			Garda World Security Corp., 8.93%, (3-Month USD LIBOR + 4.25%), 10/30/26 ⁽²⁾	10,000	9,985
			NAB Holdings LLC, 7.73%, (SOFR + 3.00%), 11/17/28 ⁽²⁾	24,700	24,541

Schedule of Investments - Virtus Newfleet Multi-Sector Bond ETF (continued)

January 31, 2023 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
TERM LOANS (continued)			ASSET BACKED SECURITIES (continued)		
Service (continued)					
Peraton Corp., 8.32%, (1-Month USD LIBOR + 3.75%), 02/01/28 ⁽²⁾	\$ 170,123	\$ 169,528	Aqua Finance Trust, Class A, Series 2017-A, 3.72%, 11/15/35 ⁽¹⁾	\$ 68,030	\$ 67,105
Pike Corp., 7.57%, (1-Month USD LIBOR + 3.00%), 01/21/28 ⁽²⁾	170,000	169,681	Arbys Funding LLC, Class A2, Series 2020-1A, 3.24%, 07/30/50 ⁽¹⁾	68,250	60,554
PODS LLC, 7.67%, (SOFR + 3.00%), 03/31/28 ⁽²⁾	29,254	28,645	Avant Credit Card Master Trust, Class A, Series 2021-1A, 1.37%, 04/15/27 ⁽¹⁾	50,000	46,130
University Support Services LLC, 7.82%, (1-Month USD LIBOR + 3.25%), 06/29/28 ⁽²⁾	126,720	125,991	BHG Securitization Trust, Class A, Series 2021-A, 1.42%, 11/17/33 ⁽¹⁾	262,965	246,034
Weld North Education LLC, 8.32%, (1-Month USD LIBOR + 3.75%), 12/21/27 ⁽²⁾	105,408	105,128	BHG Securitization Trust, Class B, Series 2021-B, 1.67%, 10/17/34 ⁽¹⁾	100,000	86,065
Total Service		941,078	Business Jet Securities LLC, Class A, Series 2020-1A, 2.98%, 11/15/35 ⁽¹⁾	7,193	6,608
Technology – 0.0%⁽⁹⁾			Carvana Auto Receivables Trust, Class D, Series 2019-2A, 3.28%, 01/15/25 ⁽¹⁾	141,493	140,444
Central Parent, Inc., 9.08%, (SOFR + 4.50%), 06/09/29 ⁽²⁾	20,000	19,984	Carvana Auto Receivables Trust, Class D, Series 2019-3A, 3.04%, 04/15/25 ⁽¹⁾	41,107	40,629
Transportation - Automotive – 0.5%			Carvana Auto Receivables Trust, Class E, Series 2019-3A, 4.60%, 07/15/26 ⁽¹⁾	55,000	53,049
American Axle, 8.03%, (SOFR + 3.50%), 12/06/29 ⁽²⁾	105,000	105,175	CCG Receivables Trust, Class B, Series 2019-2, 2.55%, 03/15/27 ⁽¹⁾	100,000	99,253
Clarios Global LP / Clarios US Finance Co., 7.82%, (1-Month USD LIBOR + 3.25%), 04/30/26 ⁽²⁾	125,000	124,855	CF Hippolyta LLC, Class A1, Series 2020-1, 1.69%, 07/15/60 ⁽¹⁾	90,251	81,650
PAI Holdco, Inc., 8.58%, (3-Month USD LIBOR + 3.75%), 10/28/27 ⁽²⁾	29,661	27,362	Conn Funding II LP, Class B, Series 2022-A, 9.52%, 12/15/26 ⁽¹⁾	65,000	64,926
Total Transportation - Automotive		257,392	Conn's Receivables Funding LLC, Class B, Series 2021-A, 2.87%, 05/15/26 ⁽¹⁾	192,481	190,471
Utilities – 0.4%			CPS Auto Receivables Trust, Class D, Series 2022-D, 8.73%, 01/16/29 ⁽¹⁾	100,000	103,466
Brookfield WEC Holdings, Inc., 7.32%, (1-Month USD LIBOR + 2.75%), 08/01/25 ⁽²⁾	197,616	197,617	CPS Auto Receivables Trust, Class E, Series 2019-D, 3.86%, 10/15/25 ⁽¹⁾	55,000	53,670
Total Term Loans			DT Auto Owner Trust, Class D, Series 2023-1A, 6.44%, 11/15/28 ⁽¹⁾	155,000	154,605
(Cost \$5,981,972)		5,991,775	Encina Equipment Finance LLC, Class B, Series 2022-1A, 5.15%, 01/16/29 ⁽¹⁾	100,000	98,447
U.S. GOVERNMENT SECURITIES – 11.7%			Exeter Automobile Receivables Trust, Class E, Series 2019-2A, 4.68%, 05/15/26 ⁽¹⁾	55,000	54,035
U.S. Treasury Bond			FAT Brands Royalty LLC, Class A2, Series 2021-1A, 4.75%, 04/25/51 ⁽¹⁾	50,000	46,433
1.88%, 11/15/51	115,000	78,964	Flagship Credit Auto Trust, Class C, Series 2019-2, 3.09%, 05/15/25 ⁽¹⁾	37,252	37,100
4.00%, 11/15/52	310,000	331,555	GLS Auto Receivables Issuer Trust, Class D, Series 2019-4A, 4.09%, 08/17/26 ⁽¹⁾	265,000	257,642
U.S. Treasury Note			GLS Auto Receivables Issuer Trust, Class D, Series 2022-2A, 6.15%, 04/17/28 ⁽¹⁾	65,000	63,473
0.13%, 08/31/23	1,495,000	1,455,856	Hardee's Funding LLC, Class A2, Series 2020-1A, 3.98%, 12/20/50 ⁽¹⁾	93,100	82,772
2.50%, 04/30/24	155,000	151,004	Hertz Vehicle Financing III LLC, Class C, Series 2022-1A, 2.63%, 06/25/26 ⁽¹⁾	170,000	155,636
4.13%, 01/31/25	125,000	124,868	Hertz Vehicle Financing LLC, Class D, Series 2022-4A, 6.56%, 09/25/26 ⁽¹⁾	65,000	61,810
0.63%, 12/31/27	1,240,000	1,074,707	Hotwire Funding LLC, Class C, Series 2021-1, 4.46%, 11/20/51 ⁽¹⁾	65,000	56,283
1.88%, 02/15/32	2,740,000	2,404,671	Jack in the Box Funding LLC, Class A2I, Series 2022-1A, 3.45%, 02/26/52 ⁽¹⁾	54,175	48,609
4.13%, 11/15/32	290,000	305,134	LAD Auto Receivables Trust, Class A, Series 2022-1A, 5.21%, 06/15/27 ⁽¹⁾	76,396	75,424
Total U.S. Government Securities					
(Cost \$5,846,280)		5,926,759			
ASSET BACKED SECURITIES – 9.4%					
ACHV ABS Trust, Class B, Series 2023-1PL, 6.80%, 03/18/30 ⁽¹⁾	150,000	150,423			
Affirm Asset Securitization Trust, Class 1A, Series 2022-A, 4.30%, 05/17/27 ⁽¹⁾	70,000	67,557			

Schedule of Investments - Virtus Newfleet Multi-Sector Bond ETF (continued)

January 31, 2023 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
ASSET BACKED SECURITIES (continued)			MORTGAGE BACKED SECURITIES (continued)		
LAD Auto Receivables Trust, Class D, Series 2021-1A, 3.99%, 11/15/29 ⁽¹⁾	\$ 55,000	\$ 49,406	Commercial Mortgage Backed Securities (continued)		
Lendbuzz Securitization Trust, Class A, Series 2022-1A, 4.22%, 05/17/27 ⁽¹⁾	309,131	297,098	Extended Stay America Trust, Class C, Series 2021-ESH, 6.29%, (1-Month USD LIBOR + 1.70%), 07/15/38 ⁽¹⁾⁽²⁾	\$ 322,143	\$ 315,070
MAPS Trust, Class A, Series 2021-1A, 2.52%, 06/15/46 ⁽¹⁾	38,760	33,236	KNDL Mortgage Trust, Class A, Series 2019-KNSQ, 5.39%, (1-Month USD LIBOR + 0.80%), 05/15/36 ⁽¹⁾⁽²⁾	392,000	389,460
Mercury Financial Credit Card Master Trust, Class A, Series 2021-1A, 1.54%, 03/20/26 ⁽¹⁾	75,000	75,000	Morgan Stanley Bank of America Merrill Lynch Trust, Class AS, Series 2015-C22, 3.56%, 04/15/48	60,000	56,680
MVW Owner Trust, Class A, Series 2019-1A, 2.89%, 11/20/36 ⁽¹⁾	24,650	23,357	WFRBS Commercial Mortgage Trust, Class AS, Series 2014-C24, 3.93%, 11/15/47	50,000	47,755
NMEF Funding LLC, Class B, Series 2021-A, 1.85%, 12/15/27 ⁽¹⁾	65,000	62,717	Total Commercial Mortgage Backed Securities		1,015,213
Octane Receivables Trust, Class B, Series 2020-1A, 1.98%, 06/20/25 ⁽¹⁾	107,000	103,200	Mortgage Backed Security - 0.0%		
OneMain Direct Auto Receivables Trust, Class C, Series 2022-1A, 5.31%, 06/14/29 ⁽¹⁾	55,000	53,129	Federal National Mortgage Association, 3.50%, 05/01/49	27,622	26,276
Oportun Funding LLC, Class A, Series 2022-1, 3.25%, 06/15/29 ⁽¹⁾	33,268	32,599	Residential Mortgage Backed Securities - 7.0%		
Santander Drive Auto Receivables Trust 2022-5, Class C, Series 2022-5, 4.74%, 10/16/28	100,000	98,970	Ajax Mortgage Loan Trust, Class A1, Series 2019-D, 2.96%, 09/25/65 ⁽¹⁾⁽⁶⁾	59,010	55,876
SoFi Consumer Loan Program Trust, Class A, Series 2022-1S, 6.21%, 04/15/31 ⁽¹⁾	86,657	86,685	AMSR Trust, Class D, Series 2021-SFR3, 2.18%, 10/17/38 ⁽¹⁾	100,000	85,643
Taco Bell Funding LLC, Class A23, Series 2016-1A, 4.97%, 05/25/46 ⁽¹⁾	72,765	71,840	Angel Oak Mortgage Trust, Class A1, Series 2021-7, 1.98%, 10/25/66 ⁽¹⁾⁽²⁾⁽¹⁰⁾	393,285	332,278
TRP LLC, Class A, Series 2021-1, 2.07%, 06/19/51 ⁽¹⁾	68,230	59,167	Arroyo Mortgage Trust, Class A1, Series 2019-1, 3.81%, 01/25/49 ⁽¹⁾⁽²⁾⁽¹⁰⁾	132,039	124,301
United Auto Credit Securitization Trust, Class C, Series 2023-1, 6.28%, 07/10/28 ⁽¹⁾	203,000	202,558	Arroyo Mortgage Trust, Class A1, Series 2019-2, 3.35%, 04/25/49 ⁽¹⁾⁽²⁾⁽¹⁰⁾	122,410	116,706
Upstart Pass-Through Trust, Class A, Series 2021-ST8, 1.75%, 10/20/29 ⁽¹⁾	51,615	48,169	CAFL Issuer LLC, Class A1, Series 2021-RTL1, 2.24%, 03/28/29 ⁽¹⁾⁽⁶⁾	100,000	89,413
Upstart Securitization Trust, Class B, Series 2021-2, 1.75%, 06/20/31 ⁽¹⁾	60,000	57,490	Cascade MH Asset Trust, Class A1, Series 2021-MH1, 1.75%, 02/25/46 ⁽¹⁾	80,922	70,521
Veros Automobile Receivables Trust, Class B, Series 2022-1, 4.39%, 08/16/27 ⁽¹⁾	214,000	207,815	CIM Trust, Class A1, Series 2022-R2, 3.75%, 12/25/61 ⁽¹⁾⁽²⁾⁽¹⁰⁾	89,410	85,652
Westlake Automobile Receivables Trust, Class C, Series 2020-3A, 1.24%, 11/17/25 ⁽¹⁾	45,000	43,935	COLT Mortgage Pass-Through Certificates, Class A1, Series 2021-1R, 0.86%, 05/25/65 ⁽¹⁾⁽²⁾⁽¹⁰⁾	27,637	23,717
Westlake Automobile Receivables Trust, Class C, Series 2023-1A, 5.74%, 08/15/28 ⁽¹⁾	205,000	206,272	Ellington Financial Mortgage Trust, Class A1, Series 2022-1, 2.21%, 01/25/67 ⁽¹⁾⁽²⁾⁽¹⁰⁾	134,021	118,049
ZAXBY'S Funding LLC, Class A2, Series 2021-1A, 3.24%, 07/30/51 ⁽¹⁾	232,460	197,490	Mill City Mortgage Loan Trust, Class B1, Series 2017-3, 3.25%, 01/25/61 ⁽¹⁾⁽²⁾⁽¹⁰⁾	98,445	84,081
Total Asset Backed Securities (Cost \$4,850,329)		4,760,436	New Residential Mortgage Loan Trust, Class A1, Series 2016-1A, 3.75%, 03/25/56 ⁽¹⁾⁽²⁾⁽¹⁰⁾	42,583	39,662
MORTGAGE BACKED SECURITIES - 9.0%			New Residential Mortgage Loan Trust, Class M2, Series 2019-RPL2, 3.75%, 02/25/59 ⁽¹⁾⁽²⁾⁽¹⁰⁾	100,000	88,215
Commercial Mortgage Backed Securities - 2.0%			Pretium Mortgage Credit Partners I LLC, Class A1, Series 2021-NPL1, 2.24%, 09/27/60 ⁽¹⁾⁽⁶⁾	154,835	146,240
BX Trust, Class D, Series 2019-OC11, 3.94%, 12/09/41 ⁽¹⁾⁽²⁾⁽¹⁰⁾	85,000	71,391	PRPM LLC, Class A1, Series 2021-RPL1, 1.32%, 07/25/51 ⁽¹⁾⁽⁶⁾	160,065	144,697
Bx Trust 2022-CLS, Class A, Series 2022-CLS, 5.76%, 10/13/27 ⁽¹⁾	94,000	93,128	RCKT Mortgage Trust, Class A1, Series 2020-1, 3.00%, 02/25/50 ⁽¹⁾⁽²⁾⁽¹⁰⁾	21,834	19,114
COMM Mortgage Trust, Class B, Series 2020-CBM, 3.10%, 02/10/37 ⁽¹⁾	45,000	41,729			

Schedule of Investments - Virtus Newfleet Multi-Sector Bond ETF (continued)

January 31, 2023 (unaudited)

Security Description	Principal	Value
MORTGAGE BACKED SECURITIES		
(continued)		
Residential Mortgage Backed Securities		
(continued)		
Sequoia Mortgage Trust, Class B1, Series 2013-8, 3.49%, 06/25/43 ⁽²⁾⁽¹⁰⁾	\$ 65,007	\$ 62,048
SG Residential Mortgage Trust, Class A1, Series 2019-3, 2.70%, 09/25/59 ⁽¹⁾⁽²⁾⁽¹⁰⁾	4,287	4,142
Starwood Mortgage Residential Trust, Class A1, Series 2020-1, 2.28%, 02/25/50 ⁽¹⁾⁽²⁾⁽¹⁰⁾	52,309	50,528
Towd Point Mortgage Trust, Class A2, Series 2017-1, 3.50%, 10/25/56 ⁽¹⁾⁽²⁾⁽¹⁰⁾	100,000	97,133
Towd Point Mortgage Trust, Class A2, Series 2017-4, 3.00%, 06/25/57 ⁽¹⁾⁽²⁾⁽¹⁰⁾	125,000	114,573
Towd Point Mortgage Trust, Class A2, Series 2018-6, 3.75%, 03/25/58 ⁽¹⁾⁽²⁾⁽¹⁰⁾	100,000	89,657
Towd Point Mortgage Trust, Class M1, Series 2020-1, 3.50%, 01/25/60 ⁽¹⁾⁽²⁾⁽¹⁰⁾	100,000	83,000
Towd Point Mortgage Trust, Class A2, Series 2021-1, 2.75%, 11/25/61 ⁽¹⁾⁽²⁾⁽¹⁰⁾	100,000	82,619
Towd Point Mortgage Trust, Class A1, Series 2022-1, 3.75%, 07/25/62 ⁽¹⁾⁽²⁾⁽¹⁰⁾	555,235	529,446
TVC Mortgage Trust, Class A1, Series 2020- RTL1, 3.47%, 09/25/24 ⁽¹⁾	195,575	195,029
Verus Securitization Trust, Class A1, Series 2022-4, 4.47%, 04/25/67 ⁽¹⁾⁽⁶⁾	87,290	85,448
Verus Securitization Trust, Class A1, Series 2022-5, 3.80%, 04/25/67 ⁽¹⁾⁽⁶⁾	100,830	95,998
Verus Securitization Trust, Class A1, Series 2022-7, 5.15%, 07/25/67 ⁽¹⁾⁽⁶⁾	95,196	94,897
Visio Trust, Class A1, Series 2019-2, 2.72%, 11/25/54 ⁽¹⁾⁽²⁾⁽¹⁰⁾	325,791	308,608
Total Residential Mortgage Backed Securities		<u>3,517,291</u>
Total Mortgage Backed Securities (Cost \$4,637,613)		<u>4,558,780</u>
MUNICIPAL BONDS – 0.2%		
Broward County Fl Water & Sewer Utility Revenue, 4.00%, 10/01/47	40,000	39,899
Metropolitan Transportation Authority, 5.00%, 11/15/45	60,000	66,643
Sales Tax Securitization Corp., 3.41%, 01/01/43	5,000	<u>3,944</u>
Total Municipal Bonds (Cost \$118,487)		<u>110,486</u>
MONEY MARKET FUND - 0.7%		
JP Morgan U.S. Government Money Market Institutional Shares, 4.08% ⁽¹¹⁾ (Cost \$378,640)	378,640	<u>378,640</u>
TOTAL INVESTMENTS - 99.5% (Cost \$50,581,151)		<u>50,305,399</u>
Other Assets in Excess of Liabilities - 0.5%		<u>262,339</u>
Net Assets - 100.0%		<u>\$ 50,567,738</u>

- (1) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. Unless otherwise noted, 144A securities are deemed to be liquid. At January 31, 2023, the aggregate value of these securities was \$23,620,430, or 46.7% of net assets.
- (2) Variable rate instrument. The interest rate shown reflects the rate in effect at January 31, 2023.
- (3) Perpetual security with no stated maturity date.
- (4) Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (5) Security in default, no interest payments are being received during the bankruptcy proceedings.
- (6) Represents step coupon bond. Rate shown reflects the rate in effect as of January 31, 2023.
- (7) Payment in-kind security.
- (8) The loan will settle after January 31, 2023. The interest rate, based on the LIBOR and the agreed upon spread on trade date, will be determined at the time of settlement.
- (9) Amount rounds to less than 0.05%.
- (10) Adjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions.
- (11) The rate shown reflects the seven-day yield as of January 31, 2023.

Abbreviations:

CMT — Constant Maturity Treasury Index
LIBOR — London InterBank Offered Rate
PIK — Payment in-Kind
SOFR — Secured Overnight Financing Rate
USD — United States Dollar

Currency Abbreviations

USD — United States Dollar

Schedule of Investments - Virtus Newfleet Multi-Sector Bond ETF

January 31, 2023 (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, 2023.

	Level 1	Level 2	Level 3	Total
Asset Valuation Inputs				
Corporate Bonds	\$ —	\$ 18,322,311	\$ 135	\$ 18,322,446
Foreign Bonds	—	10,256,077	—	10,256,077
Term Loans	—	5,991,775	—	5,991,775
U.S. Government Securities	—	5,926,759	—	5,926,759
Asset Backed Securities	—	4,760,436	—	4,760,436
Mortgage Backed Securities	—	4,558,780	—	4,558,780
Municipal Bonds	—	110,486	—	110,486
Money Market Fund	378,640	—	—	378,640
Total	\$ 378,640	\$ 49,926,624	\$ 135	\$ 50,305,399

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended January 31, 2023.