

## Schedule of Investments - Virtus Newfleet Multi-Sector Bond ETF

January 31, 2022 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
<b>CORPORATE BONDS – 39.1%</b>			<b>CORPORATE BONDS (continued)</b>		
<b>Communication Services – 2.9%</b>			<b>Consumer Discretionary (continued)</b>		
CCO Holdings LLC / CCO Holdings Capital Corp., 4.75%, 03/01/30 <sup>(1)</sup>	\$ 25,000	\$ 24,842	M/I Homes, Inc., 4.95%, 02/01/28	\$ 55,000	\$ 55,631
CCO Holdings LLC / CCO Holdings Capital Corp., 4.50%, 08/15/30 <sup>(1)</sup>	75,000	73,248	Metis Merger Sub LLC, 6.50%, 05/15/29 <sup>(1)</sup>	25,000	23,966
CommScope, Inc., 7.13%, 07/01/28 <sup>(1)</sup>	30,000	28,012	MGM Growth Properties Operating Partnership LP / MGP Finance Co.-Issuer, Inc., 4.63%, 06/15/25 <sup>(1)</sup>	10,000	10,467
CommScope, Inc., 4.75%, 09/01/29 <sup>(1)</sup>	15,000	14,391	Michaels Cos Inc. (The), 7.88%, 05/01/29 <sup>(1)</sup>	10,000	9,167
Directv Financing LLC / Directv Financing Co-Obligor, Inc., 5.88%, 08/15/27 <sup>(1)</sup>	20,000	20,122	Mohegan Gaming & Entertainment, 8.00%, 02/01/26 <sup>(1)</sup>	50,000	50,908
Frontier Communications Holdings LLC., 6.75%, 05/01/29 <sup>(1)</sup>	55,000	55,234	NMG Holding Co., Inc. / Neiman Marcus Group LLC, 7.13%, 04/01/26 <sup>(1)</sup>	65,000	67,067
iHeartCommunications, Inc., 8.38%, 05/01/27	44,008	46,086	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp., 5.63%, 09/01/29 <sup>(1)</sup>	50,000	47,185
Level 3 Financing, Inc., 4.25%, 07/01/28 <sup>(1)</sup>	15,000	14,337	PulteGroup, Inc., 7.88%, 06/15/32	25,000	34,632
Level 3 Financing, Inc., 3.63%, 01/15/29 <sup>(1)</sup>	55,000	50,153	PulteGroup, Inc., 6.38%, 05/15/33	30,000	37,480
Live Nation Entertainment, Inc., 4.75%, 10/15/27 <sup>(1)</sup>	35,000	34,563	Royal Caribbean Cruises Ltd., 4.25%, 07/01/26 <sup>(1)</sup>	10,000	9,350
McGraw-Hill Education, Inc., 5.75%, 08/01/28 <sup>(1)</sup>	45,000	42,810	Royal Caribbean Cruises Ltd., 5.50%, 08/31/26 <sup>(1)</sup>	20,000	19,532
McGraw-Hill Education, Inc., 8.00%, 08/01/29 <sup>(1)</sup>	55,000	51,496	Royal Caribbean Cruises Ltd., 5.50%, 04/01/28 <sup>(1)</sup>	5,000	4,863
Nexstar Media, Inc., 4.75%, 11/01/28 <sup>(1)</sup>	20,000	19,796	Scientific Games International, Inc., 8.25%, 03/15/26 <sup>(1)</sup>	25,000	26,127
Northwest Fiber LLC / Northwest Fiber Finance Sub, Inc., 4.75%, 04/30/27 <sup>(1)</sup>	5,000	4,773	SeaWorld Parks & Entertainment, Inc., 5.25%, 08/15/29 <sup>(1)</sup>	40,000	39,036
Northwest Fiber LLC / Northwest Fiber Finance Sub, Inc., 6.00%, 02/15/28 <sup>(1)</sup>	5,000	4,712	Station Casinos LLC, 4.50%, 02/15/28 <sup>(1)</sup>	50,000	48,649
Northwest Fiber LLC / Northwest Fiber Finance Sub, Inc., 10.75%, 06/01/28 <sup>(1)</sup>	40,000	43,483	Tenneco, Inc., 5.38%, 12/15/24	20,000	19,630
ROBLOX Corp., 3.88%, 05/01/30 <sup>(1)</sup>	10,000	9,693	Tenneco, Inc., 5.13%, 04/15/29 <sup>(1)</sup>	45,000	41,740
T-Mobile USA, Inc., 3.88%, 04/15/30	55,000	57,725	Under Armour, Inc., 3.25%, 06/15/26	30,000	29,568
Twitter, Inc., 3.88%, 12/15/27 <sup>(1)</sup>	55,000	54,966	Weekley Homes LLC / Weekley Finance Corp., 4.88%, 09/15/28 <sup>(1)</sup>	25,000	24,628
Total Communication Services		<u>650,442</u>	Total Consumer Discretionary		<u>1,158,577</u>
<b>Consumer Discretionary – 5.2%</b>			<b>Consumer Staples – 0.8%</b>		
At Home Group, Inc., 4.88%, 07/15/28 <sup>(1)</sup>	10,000	9,572	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 3.25%, 03/15/26 <sup>(1)</sup>	60,000	58,261
At Home Group, Inc., 7.13%, 07/15/29 <sup>(1)</sup>	40,000	37,563	HLF Financing Sarl LLC / Herbalife International, Inc., 4.88%, 06/01/29 <sup>(1)</sup>	20,000	18,978
Brunswick Corp., 2.40%, 08/18/31	37,000	34,441	Triton Water Holdings, Inc., 6.25%, 04/01/29 <sup>(1)</sup>	10,000	9,387
Caesars Entertainment, Inc., 6.25%, 07/01/25 <sup>(1)</sup>	30,000	31,084	Turning Point Brands, Inc., 5.63%, 02/15/26 <sup>(1)</sup>	60,000	59,783
Caesars Entertainment, Inc., 8.13%, 07/01/27 <sup>(1)</sup>	5,000	5,389	Vector Group Ltd., 5.75%, 02/01/29 <sup>(1)</sup>	40,000	37,024
Caesars Entertainment, Inc., 4.63%, 10/15/29 <sup>(1)</sup>	25,000	23,980	Total Consumer Staples		<u>183,433</u>
Carnival Corp., 7.63%, 03/01/26 <sup>(1)</sup>	50,000	51,090	<b>Energy – 5.6%</b>		
Carriage Services, Inc., 4.25%, 05/15/29 <sup>(1)</sup>	45,000	43,938	Alliance Resource Operating Partners LP / Alliance Resource Finance Corp., 7.50%, 05/01/25 <sup>(1)</sup>	65,000	65,913
Carvana Co., 5.63%, 10/01/25 <sup>(1)</sup>	30,000	28,506	Antero Midstream Partners LP / Antero Midstream Finance Corp., 5.75%, 01/15/28 <sup>(1)</sup>	50,000	51,058
Carvana Co., 5.88%, 10/01/28 <sup>(1)</sup>	25,000	23,531	Antero Resources Corp., 8.38%, 07/15/26 <sup>(1)</sup>	9,000	10,049
Clarios Global LP / Clarios US Finance Co., 8.50%, 05/15/27 <sup>(1)</sup>	45,000	47,113	Antero Resources Corp., 7.63%, 02/01/29 <sup>(1)</sup>	8,000	8,730
Cooper-Standard Automotive, Inc., 13.00%, 06/01/24 <sup>(1)</sup>	20,000	21,373	Antero Resources Corp., 5.38%, 03/01/30 <sup>(1)</sup>	15,000	15,542
Dick's Sporting Goods, Inc., 3.15%, 01/15/32	39,000	38,200	Ascent Resources Utica Holdings LLC / ARU Finance Corp., 8.25%, 12/31/28 <sup>(1)</sup>	45,000	47,195
Dornoch Debt Merger Sub, Inc., 6.63%, 10/15/29 <sup>(1)</sup>	20,000	19,350	Callon Petroleum Co., 6.13%, 10/01/24	25,172	25,202
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc., 4.63%, 01/15/29 <sup>(1)</sup>	25,000	24,404			
Ford Motor Co., 3.25%, 02/12/32	14,000	13,344			
Ford Motor Co., 4.75%, 01/15/43	20,000	20,470			
Golden Nugget, Inc., 8.75%, 10/01/25 <sup>(1)</sup>	25,000	25,579			
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc, 5.00%, 06/01/29 <sup>(1)</sup>	45,000	44,854			
Jacobs Entertainment, Inc., 6.75%, 02/15/29 <sup>(1)</sup>	15,000	15,170			

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January 31, 2022 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
<b>CORPORATE BONDS (continued)</b>			<b>CORPORATE BONDS (continued)</b>		
<b>Energy (continued)</b>			<b>Financials (continued)</b>		
Calumet Specialty Products Partners LP / Calumet Finance Corp., 8.13%, 01/15/27 <sup>(1)</sup>	\$ 40,000	\$ 40,227	Acrisure LLC / Acrisure Finance, Inc., 4.25%, 02/15/29 <sup>(1)</sup>	\$ 45,000	\$ 42,550
Cheniere Energy, Inc., 4.63%, 10/15/28	25,000	25,417	Allstate Corp. (The), Series B, 5.75%, (3-Month USD LIBOR + 2.94%), 08/15/53 <sup>(2)</sup>	55,000	57,064
CrownRock LP / CrownRock Finance, Inc., 5.63%, 10/15/25 <sup>(1)</sup>	45,000	45,400	Ally Financial, Inc., Series B, 4.70%, (US 5 Year CMT T- Note + 3.87%), perpetual <sup>(2)(3)</sup>	78,000	77,359
CrownRock LP / CrownRock Finance, Inc., 5.00%, 05/01/29 <sup>(1)</sup>	40,000	40,438	Athene Global Funding, 2.45%, 08/20/27 <sup>(1)</sup>	70,000	69,746
CSI Compressco LP / CSI Compressco Finance, Inc., 7.50%, 04/01/25 <sup>(1)</sup>	52,000	52,234	Bank of America Corp., 1.73%, (SOFR + 0.96%), 07/22/27 <sup>(2)</sup>	65,000	63,092
DCP Midstream Operating LP, 3.25%, 02/15/32	30,000	28,397	Bank of America Corp., 3.42%, (3-Month USD LIBOR + 1.04%), 12/20/28 <sup>(2)</sup>	45,000	46,775
Energy Transfer LP, Series H, 6.50%, (US 5 Year CMT T- Note + 5.69%), perpetual <sup>(2)(3)</sup>	50,000	51,266	Bank of America Corp., 2.48%, (US 5 Year CMT T- Note + 1.20%), 09/21/36 <sup>(2)</sup>	50,000	46,460
Flex Intermediate Holdco LLC, 3.36%, 06/30/31 <sup>(1)</sup>	45,000	43,778	Bank of New York Mellon Corp. (The), Series G, 4.70%, (US 5 Year CMT T- Note + 4.36%), perpetual <sup>(2)(3)</sup>	65,000	68,656
Hilcorp Energy I LP / Hilcorp Finance Co., 5.75%, 02/01/29 <sup>(1)</sup>	60,000	61,299	Blackstone Private Credit Fund, 2.63%, 12/15/26 <sup>(1)</sup>	39,000	37,037
Hilcorp Energy I LP / Hilcorp Finance Co., 6.00%, 02/01/31 <sup>(1)</sup>	10,000	10,188	Blackstone Private Credit Fund, 4.00%, 01/15/29 <sup>(1)</sup>	10,000	9,868
HollyFrontier Corp., 5.88%, 04/01/26	45,000	49,454	Blue Owl Finance LLC, 3.13%, 06/10/31 <sup>(1)</sup>	60,000	56,219
Kinder Morgan, Inc., Series G, 7.75%, 01/15/32	43,000	58,339	BrightHouse Financial, Inc., 5.63%, 05/15/30	50,000	58,023
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp., 6.00%, 08/01/26 <sup>(1)</sup>	20,000	20,470	BroadStreet Partners, Inc., 5.88%, 04/15/29 <sup>(1)</sup>	40,000	38,187
Mesquite Energy, Inc., Escrow, 7.25%, 02/15/23	12,000	270	Charles Schwab Corp. (The), Series H, 4.00%, (US 10 Year CMT T- Note + 3.08%), perpetual <sup>(2)(3)</sup>	50,000	49,051
Nabors Industries Ltd., 7.25%, 01/15/26 <sup>(1)</sup>	25,000	23,973	Citadel LP, 4.88%, 01/15/27 <sup>(1)</sup>	50,000	52,181
Nabors Industries, Inc., 7.38%, 05/15/27 <sup>(1)</sup>	5,000	5,137	Citigroup, Inc., Series W, 4.00%, (US 5 Year CMT T- Note + 3.60%), perpetual <sup>(2)(3)</sup>	30,000	29,700
Occidental Petroleum Corp., 3.50%, 08/15/29	25,000	24,681	Citigroup, Inc., 3.98%, (3-Month USD LIBOR + 1.34%), 03/20/30 <sup>(2)</sup>	80,000	85,671
Occidental Petroleum Corp., 6.63%, 09/01/30	45,000	52,891	Cobra AcquisitionCo. LLC, 6.38%, 11/01/29 <sup>(1)</sup>	45,000	43,878
Occidental Petroleum Corp., 6.13%, 01/01/31	45,000	52,014	Coinbase Global, Inc., 3.63%, 10/01/31 <sup>(1)</sup>	45,000	39,289
Parsley Energy LLC / Parsley Finance Corp., 4.13%, 02/15/28 <sup>(1)</sup>	45,000	46,047	Goldman Sachs Group, Inc. (The), 1.99%, (SOFR + 1.09%), 01/27/32 <sup>(2)</sup>	75,000	69,211
Patterson-UTI Energy, Inc., 5.15%, 11/15/29	45,000	45,632	Icahn Enterprises LP / Icahn Enterprises Finance Corp., 6.25%, 05/15/26	45,000	46,305
Plains All American Pipeline LP / PAA Finance Corp., 3.80%, 09/15/30	50,000	51,086	Icahn Enterprises LP / Icahn Enterprises Finance Corp., 5.25%, 05/15/27	25,000	25,236
Sabine Pass Liquefaction LLC, 4.20%, 03/15/28	50,000	53,692	JPMorgan Chase & Co., Series HH, 4.60%, (SOFR + 3.13%), perpetual <sup>(2)(3)</sup>	34,000	33,915
Southwestern Energy Co., 5.38%, 02/01/29	40,000	40,740	JPMorgan Chase & Co., 2.96%, (SOFR + 2.52%), 05/13/31 <sup>(2)</sup>	105,000	104,402
Targa Resources Partners LP / Targa Resources Partners Finance Corp., 5.88%, 04/15/26	25,000	25,793	JPMorgan Chase & Co., 1.95%, (SOFR + 1.07%), 02/04/32 <sup>(2)</sup>	100,000	92,729
Targa Resources Partners LP / Targa Resources Partners Finance Corp., 4.88%, 02/01/31	5,000	5,233	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., 4.25%, 02/01/27 <sup>(1)</sup>	55,000	53,654
Transocean, Inc., 11.50%, 01/30/27 <sup>(1)</sup>	4,000	3,974	Liberty Mutual Group, Inc., 4.13%, (US 5 Year CMT T- Note + 3.32%), 12/15/51 <sup>(1)(2)</sup>	50,000	49,327
USA Compression Partners LP / USA Compression Finance Corp., 6.88%, 04/01/26	18,000	18,300	Lincoln National Corp., 2.29%, (3-Month USD LIBOR + 2.04%), 04/20/67 <sup>(2)</sup>	45,000	37,913
Venture Global Calcasieu Pass LLC, 4.13%, 08/15/31 <sup>(1)</sup>	30,000	30,248	MetLife, Inc., Series D, 5.88%, (3-Month USD LIBOR + 2.96%), perpetual <sup>(2)(3)</sup>	52,000	57,428
Venture Global Calcasieu Pass LLC, 3.88%, 11/01/33 <sup>(1)</sup>	10,000	9,913			
Total Energy		<u>1,240,220</u>			
<b>Financials – 10.0%</b>					
Acrisure LLC / Acrisure Finance, Inc., 7.00%, 11/15/25 <sup>(1)</sup>	35,000	35,005			

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

January 31, 2022 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
<b>CORPORATE BONDS (continued)</b>			<b>CORPORATE BONDS (continued)</b>		
<b>Financials (continued)</b>			<b>Health Care (continued)</b>		
MetLife, Inc., Series G, 3.85%, (US 5 Year CMT T- Note + 3.58%), perpetual <sup>(2)(3)</sup>	\$ 40,000	\$ 40,400	Surgery Center Holdings, Inc., 6.75%, 07/01/25 <sup>(1)</sup>	\$ 12,000	\$ 12,030
Morgan Stanley, 3.95%, 04/23/27	75,000	79,968	Surgery Center Holdings, Inc., 10.00%, 04/15/27 <sup>(1)</sup>	30,000	31,573
Navient Corp., 6.75%, 06/25/25	44,000	46,582	Team Health Holdings, Inc., 6.38%, 02/01/25 <sup>(1)</sup>	40,000	36,062
OneMain Finance Corp., 7.13%, 03/15/26	42,000	46,242	Universal Health Services, Inc., 2.65%, 01/15/32 <sup>(1)</sup>	65,000	61,562
Prospect Capital Corp., 3.71%, 01/22/26	45,000	44,954	Viatrix, Inc., Series WI, 2.70%, 06/22/30	45,000	43,487
Prudential Financial, Inc., 5.63%, (3-Month USD LIBOR + 3.92%), 06/15/43 <sup>(2)</sup>	85,000	88,024	Total Health Care		<u>698,004</u>
Santander Holdings USA, Inc., 4.40%, 07/13/27	59,000	62,964			
Synovus Financial Corp., 5.90%, (USD 5 Year Swap + 3.38%), 02/07/29 <sup>(2)</sup>	25,000	26,532	<b>Industrials – 3.9%</b>		
Texas Capital Bancshares, Inc., 4.00%, (US 5 Year CMT T- Note + 3.15%), 05/06/31 <sup>(2)</sup>	70,000	72,220	Allied Universal Holdco LLC / Allied Universal Finance Corp., 6.63%, 07/15/26 <sup>(1)</sup>	55,000	56,547
Truist Financial Corp., Series Q, 5.10%, (US 10 Year CMT T- Note + 4.35%), perpetual <sup>(2)(3)</sup>	60,000	65,400	American Airlines Group, Inc., 5.00%, 06/01/22 <sup>(1)</sup>	45,000	45,385
Wells Fargo & Co., Series BB, 3.90%, (US 5 Year CMT T-Note + 3.45%), perpetual <sup>(2)(3)</sup>	80,000	79,286	American Airlines, Inc., 11.75%, 07/15/25 <sup>(1)</sup>	60,000	72,725
Total Financials		<u>2,228,503</u>	Aviation Capital Group LLC, 3.50%, 11/01/27 <sup>(1)</sup>	61,000	61,082
			BCPE Ulysses Intermediate, Inc., 7.75%, 04/01/27, 7.75% Cash or 8.50% PIK <sup>(1)(4)</sup>	25,000	24,443
<b>Health Care – 3.2%</b>			BlueLinx Holdings, Inc., 6.00%, 11/15/29 <sup>(1)</sup>	30,000	29,663
Akumin, Inc., 7.00%, 11/01/25 <sup>(1)</sup>	50,000	46,194	Boeing Co. (The), 5.15%, 05/01/30	45,000	50,719
Avantor Funding, Inc., 3.88%, 11/01/29 <sup>(1)</sup>	5,000	4,809	Boeing Co. (The), 3.75%, 02/01/50	20,000	19,419
Bausch Health Americas, Inc., 9.25%, 04/01/26 <sup>(1)</sup>	24,000	24,749	Boeing Co. (The), 5.93%, 05/01/60	23,000	29,236
Bausch Health Americas, Inc., 8.50%, 01/31/27 <sup>(1)</sup>	15,000	15,189	Cleaver-Brooks, Inc., 7.88%, 03/01/23 <sup>(1)</sup>	40,000	38,794
Bausch Health Cos., Inc., 6.13%, 02/01/27 <sup>(1)</sup>	5,000	5,027	CoStar Group, Inc., 2.80%, 07/15/30 <sup>(1)</sup>	58,000	56,390
Bausch Health Cos., Inc., 7.00%, 01/15/28 <sup>(1)</sup>	35,000	31,449	CP Atlas Buyer, Inc., 7.00%, 12/01/28 <sup>(1)</sup>	55,000	52,391
CHS/Community Health Systems, Inc., 6.63%, 02/15/25 <sup>(1)</sup>	20,000	20,708	Deluxe Corp., 8.00%, 06/01/29 <sup>(1)</sup>	20,000	20,698
CHS/Community Health Systems, Inc., 6.88%, 04/15/29 <sup>(1)</sup>	20,000	19,806	General Electric Co., Series D, 3.53%, (3-Month USD LIBOR + 3.33%), perpetual <sup>(2)(3)</sup>	65,000	63,863
CHS/Community Health Systems, Inc., 6.13%, 04/01/30 <sup>(1)</sup>	30,000	28,608	LBM Acquisition LLC, 6.25%, 01/15/29 <sup>(1)</sup>	45,000	42,953
CHS/Community Health Systems, Inc., 5.25%, 05/15/30 <sup>(1)</sup>	35,000	34,912	OT Merger Corp., 7.88%, 10/15/29 <sup>(1)</sup>	15,000	14,602
CHS/Community Health Systems, Inc., 4.75%, 02/15/31 <sup>(1)</sup>	15,000	14,372	Sempra Infrastructure Partners LP, 3.25%, 01/15/32 <sup>(1)</sup>	58,000	56,848
DaVita, Inc., 4.63%, 06/01/30 <sup>(1)</sup>	40,000	38,974	Standard Industries, Inc., 4.38%, 07/15/30 <sup>(1)</sup>	45,000	43,055
Encompass Health Corp., 4.50%, 02/01/28	40,000	39,985	TransDigm, Inc., 5.50%, 11/15/27	30,000	30,199
Endo Luxembourg Finance Co. I Sarl / Endo US, Inc., 6.13%, 04/01/29 <sup>(1)</sup>	15,000	14,276	Vertiv Group Corp., 4.13%, 11/15/28 <sup>(1)</sup>	45,000	43,931
HCA, Inc., 5.63%, 09/01/28	17,000	18,976	Total Industrials		<u>852,943</u>
Illumina, Inc., 2.55%, 03/23/31	52,000	50,489	<b>Information Technology – 3.1%</b>		
Lannett Co., Inc., 7.75%, 04/15/26 <sup>(1)</sup>	10,000	7,801	Broadcom, Inc., 4.15%, 11/15/30	53,000	56,451
Legacy LifePoint Health LLC, 6.75%, 04/15/25 <sup>(1)</sup>	20,000	20,721	Broadcom, Inc., 2.45%, 02/15/31 <sup>(1)</sup>	17,000	15,925
Molina Healthcare, Inc., 3.88%, 05/15/32 <sup>(1)</sup>	30,000	28,993	Broadcom, Inc., 3.19%, 11/15/36 <sup>(1)</sup>	2,000	1,903
Mozart Debt Merger Sub, Inc., 3.88%, 04/01/29 <sup>(1)</sup>	10,000	9,652	CDW LLC / CDW Finance Corp., 3.57%, 12/01/31	54,000	53,856
Ortho-Clinical Diagnostics, Inc. / Ortho-Clinical Diagnostics SA, 7.25%, 02/01/28 <sup>(1)</sup>	2,000	2,140	Citrix Systems, Inc., 3.30%, 03/01/30	80,000	80,241
Par Pharmaceutical, Inc., 7.50%, 04/01/27 <sup>(1)</sup>	30,000	30,238	Consensus Cloud Solutions, Inc., 6.00%, 10/15/26 <sup>(1)</sup>	5,000	5,157
Prime Healthcare Services, Inc., 7.25%, 11/01/25 <sup>(1)</sup>	5,000	5,222	Consensus Cloud Solutions, Inc., 6.50%, 10/15/28 <sup>(1)</sup>	10,000	10,272
			Dell International LLC / EMC Corp., 8.10%, 07/15/36	27,000	38,894
			HP, Inc., 3.40%, 06/17/30	65,000	66,585
			Kyndryl Holdings, Inc., 3.15%, 10/15/31 <sup>(1)</sup>	50,000	46,816
			MicroStrategy, Inc., 6.13%, 06/15/28 <sup>(1)</sup>	40,000	38,252

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January 31, 2022 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
<b>CORPORATE BONDS (continued)</b>			<b>CORPORATE BONDS (continued)</b>		
<b>Information Technology (continued)</b>			<b>Utilities (continued)</b>		
Minerva Merger Sub, Inc., 6.50%, 02/15/30 <sup>(1)</sup>	\$ 10,000	\$ 9,991	Vistra Corp., 8.00%, (US 5 Year CMT T- Note + 6.93%), perpetual <sup>(1)(2)(3)</sup>	\$ 45,000	\$ 46,759
Motorola Solutions, Inc., 4.60%, 02/23/28	30,000	33,127	Total Utilities		<u>217,200</u>
Motorola Solutions, Inc., 4.60%, 05/23/29	10,000	11,122	<b>Total Corporate Bonds</b>		<b><u>8,675,242</u></b>
Oracle Corp., 2.88%, 03/25/31	25,000	24,157	(Cost \$8,723,323)		
Plantronics, Inc., 4.75%, 03/01/29 <sup>(1)</sup>	45,000	40,889	<b>TERM LOANS – 19.3%</b>		
Rocket Software, Inc., 6.50%, 02/15/29 <sup>(1)</sup>	30,000	28,471	<b>Aerospace – 0.9%</b>		
Science Applications International Corp., 4.88%, 04/01/28 <sup>(1)</sup>	60,000	60,382	Air Canada, 4.25%, (3-Month USD LIBOR + 3.50%), 08/11/28 <sup>(2)</sup>	7,059	7,093
TD SYNEX Corp., 2.38%, 08/09/28 <sup>(1)</sup>	65,000	61,324	Amentum Government Services Holdings LLC, 5.50%, (3-Month USD LIBOR + 4.75%), 01/29/27 <sup>(2)</sup>	14,888	14,928
Total Information Technology		<u>683,815</u>	American Airlines, Inc., 5.50%, (3-Month USD LIBOR + 4.75%), 04/20/28 <sup>(2)</sup>	5,000	5,197
<b>Materials – 1.4%</b>			Brown Group Holding, LLC, 3.00%, (3-Month USD LIBOR + 2.50%), 06/07/28 <sup>(2)</sup>	47,249	47,066
Chemours Co. (The), 5.75%, 11/15/28 <sup>(1)</sup>	45,000	45,781	KKR Apple Bidco, LLC, 3.50%, (1-Month USD LIBOR + 3.00%), 07/14/28 <sup>(2)</sup>	30,000	29,975
Cleveland-Cliffs, Inc., 6.75%, 03/15/26 <sup>(1)</sup>	35,000	36,733	Mileage Plus Holdings LLC, 6.25%, (3-Month USD LIBOR + 5.25%), 06/21/27 <sup>(2)</sup>	30,000	31,718
Eco Material Technologies, Inc., 7.88%, 01/31/27 <sup>(1)</sup>	10,000	10,182	TransDigm, Inc., 2.36%, (1-Month USD LIBOR + 2.25%), 05/30/25 <sup>(2)</sup>	14,886	14,759
Freepart-McMoRan, Inc., 5.45%, 03/15/43	45,000	52,992	TransDigm, Inc., 2.37%, (1-Month USD LIBOR + 2.25%), 12/09/25 <sup>(2)</sup>	37,177	36,844
Glatfelter Corp., 4.75%, 11/15/29 <sup>(1)</sup>	25,000	25,239	United Airlines, Inc., 4.50%, (3-Month USD LIBOR + 3.75%), 04/21/28 <sup>(2)</sup>	14,888	14,929
International Flavors & Fragrances, Inc., 2.30%, 11/01/30 <sup>(1)</sup>	40,000	37,766	Total Aerospace		<u>202,509</u>
New Enterprise Stone & Lime Co., Inc., 9.75%, 07/15/28 <sup>(1)</sup>	20,000	21,103	<b>Chemicals – 1.1%</b>		
Trident TPI Holdings, Inc., 9.25%, 08/01/24 <sup>(1)</sup>	30,000	31,044	Aruba Investments Holdings LLC, 4.50%, (3-Month USD LIBOR + 3.75%), 11/24/27 <sup>(2)</sup>	14,888	14,925
Trident TPI Holdings, Inc., 6.63%, 11/01/25 <sup>(1)</sup>	40,000	39,902	CPC Acquisition Corp., 4.50%, (3-Month USD LIBOR + 3.75%), 12/29/27 <sup>(2)</sup>	29,775	29,601
WR Grace Holdings LLC, 5.63%, 08/15/29 <sup>(1)</sup>	15,000	14,512	Diamond BC BV, 3.50%, (1-Month USD LIBOR + 3.00%), 09/15/28 <sup>(2)</sup>	50,000	49,945
Total Materials		<u>315,254</u>	Herens US Holdco Corp., 0.00%, (6-Month USD LIBOR + 0.00%), 06/29/28 <sup>(5)</sup>	10,000	10,010
<b>Real Estate – 2.0%</b>			Herens US Holdco Corp., 4.75%, (6-Month USD LIBOR + 4.00%), 07/03/28 <sup>(2)</sup>	39,800	39,841
EPR Properties, 4.75%, 12/15/26	50,000	52,435	INEOS US Finance LLC, 2.10%, (1-Month USD LIBOR + 2.00%), 04/01/24 <sup>(2)</sup>	44,690	44,494
GLP Capital LP / GLP Financing II, Inc., 5.25%, 06/01/25	52,000	55,852	Innophos Holdings, Inc., 3.86%, (1-Month USD LIBOR + 3.75%), 02/05/27 <sup>(2)</sup>	49,423	49,412
GLP Capital LP / GLP Financing II, Inc., 5.75%, 06/01/28	16,000	17,985	Total Chemicals		<u>238,228</u>
GLP Capital LP / GLP Financing II, Inc., 3.25%, 01/15/32	5,000	4,838	<b>Consumer Non-Durables – 0.5%</b>		
Iron Mountain, Inc., 5.25%, 07/15/30 <sup>(1)</sup>	10,000	9,946	DS Parent, Inc., 6.50%, (2-Month USD LIBOR + 5.75%), 12/10/28 <sup>(2)</sup>	25,000	24,438
iStar, Inc., 4.25%, 08/01/25	45,000	44,753	Parfums Holding Co., Inc., 4.11%, (1-Month USD LIBOR + 4.00%), 06/30/24 <sup>(2)</sup>	58,502	58,502
Kite Realty Group Trust, 4.75%, 09/15/30	55,000	59,830	Zep Inc., 0.00%, (3-Month USD LIBOR + 0.00%), 08/12/24 <sup>(5)</sup>	14,519	14,186
MPT Operating Partnership LP / MPT Finance Corp., 4.63%, 08/01/29	10,000	10,296	Zep Inc., 5.00%, (3-Month USD LIBOR + 4.00%), 08/12/24 <sup>(2)</sup>	14,407	14,077
MPT Operating Partnership LP / MPT Finance Corp., 3.50%, 03/15/31	40,000	38,667	Total Consumer Non-Durables		<u>111,203</u>
Office Properties Income Trust, 4.50%, 02/01/25	50,000	52,171			
Phillips Edison Grocery Center Operating Partnership I LP, 2.63%, 11/15/31	55,000	52,699			
Service Properties Trust, 4.38%, 02/15/30	55,000	47,379			
Total Real Estate		<u>446,851</u>			
<b>Utilities – 1.0%</b>					
CMS Energy Corp., 4.75%, (US 5 Year CMT T- Note + 4.12%), 06/01/50 <sup>(2)</sup>	80,000	84,776			
Ferrellgas LP / Ferrellgas Finance Corp., 5.38%, 04/01/26 <sup>(1)</sup>	5,000	4,744			
Ferrellgas LP / Ferrellgas Finance Corp., 5.88%, 04/01/29 <sup>(1)</sup>	5,000	4,608			
Southern Co. (The), Series 21-A, 3.75%, (US 5 Year CMT T- Note + 2.92%), 09/15/51 <sup>(2)</sup>	78,000	76,313			

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

January 31, 2022 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
<b>TERM LOANS (continued)</b>			<b>TERM LOANS (continued)</b>		
<b>Energy – 0.8%</b>			<b>Gaming/Leisure – 1.4%</b>		
CITGO Petroleum Corp., 7.25%, (3-Month USD LIBOR + 6.25%), 03/28/24 <sup>(2)</sup>	\$ 35,462	\$ 35,541	Caesars Resort Collection LLC, 2.86%, (1-Month USD LIBOR + 2.75%), 12/23/24 <sup>(2)</sup>	\$ 49,638	\$ 49,431
Hamilton Projects Acquiror LLC, 5.50%, (3-Month USD LIBOR + 4.50%), 06/17/27 <sup>(2)</sup>	24,625	24,648	Carnival Corp., 3.75%, (3-Month USD LIBOR + 3.00%), 06/30/25 <sup>(2)</sup>	4,925	4,892
Medallion Midland Acquisition LP, 4.50%, (1-Month USD LIBOR + 3.75%), 10/18/28 <sup>(2)</sup>	29,770	29,784	Carnival Corp., 4.00%, (3-Month USD LIBOR + 3.25%), 10/08/28 <sup>(2)</sup>	20,000	19,858
Oryx Midstream Services Permian Basin, LLC, 3.75%, (3-Month USD LIBOR + 3.25%), 09/30/28 <sup>(2)</sup>	25,000	24,972	ECL Entertainment LLC, 8.25%, (3-Month USD LIBOR + 7.50%), 05/01/28 <sup>(2)</sup>	4,975	5,108
Traverse Midstream Partners LLC, 5.25%, (3-Month USD LIBOR + 4.25%), 09/27/24 <sup>(2)</sup>	58,021	58,051	Fertitta Entertainment LLC, 4.50%, (SOFR + 4.00%), 01/13/29 <sup>(2)</sup>	20,000	20,088
Total Energy		<u>172,996</u>	J&J Ventures Gaming, LLC, 4.75%, (1-Month USD LIBOR + 4.00%), 04/26/28 <sup>(2)</sup>	29,925	30,112
			Playa Resorts Holding B.V., 3.75%, (1-Month USD LIBOR + 2.75%), 04/29/24 <sup>(2)</sup>	58,920	58,046
<b>Financials – 0.7%</b>			Pug LLC, 3.61%, (1-Month USD LIBOR + 3.50%), 02/12/27 <sup>(2)</sup>	34,300	34,143
Asurion LLC, 3.36%, (1-Month USD LIBOR + 3.25%), 07/31/27 <sup>(2)</sup>	34,787	34,600	Pug LLC, 4.75%, (1-Month USD LIBOR + 4.25%), 02/12/27 <sup>(2)</sup>	8,550	8,576
Asurion LLC, 5.36%, (1-Month USD LIBOR + 5.25%), 01/31/28 <sup>(2)</sup>	15,000	15,037	Raptor Acquisition Corp., 4.75%, (3-Month USD LIBOR + 4.00%), 11/01/26 <sup>(2)</sup>	10,000	10,027
Asurion LLC, 5.36%, (1-Month USD LIBOR + 5.25%), 01/20/29 <sup>(2)</sup>	15,000	15,038	Stars Group Holdings BV, 2.47%, (3-Month USD LIBOR + 2.25%), 07/21/26 <sup>(2)</sup>	18,606	18,579
Blackhawk Network Holdings, Inc., 3.11%, (1-Month USD LIBOR + 3.00%), 06/15/25 <sup>(2)</sup>	29,922	29,808	UFC Holdings LLC, 3.50%, (3-Month USD LIBOR + 2.75%), 04/29/26 <sup>(2)</sup>	54,850	54,488
Citadel Securities LP, 2.61%, (1-Month USD LIBOR + 2.50%), 02/02/28 <sup>(2)</sup>	44,663	44,308	Total Gaming/Leisure		<u>313,348</u>
Deerfield Dakota Holding LLC, 4.75%, (1-Month USD LIBOR + 3.75%), 04/09/27 <sup>(2)</sup>	24,650	24,755	<b>Health Care – 3.1%</b>		
Total Financials		<u>163,546</u>	Accelerated Health Systems, LLC, 3.61%, (1-Month USD LIBOR + 3.50%), 10/31/25 <sup>(2)</sup>	38,654	38,606
			Athenahealth, Inc., 4.40%, (3-Month USD LIBOR + 4.25%), 02/11/26 <sup>(2)</sup>	9,925	9,937
<b>Food/Tobacco – 0.5%</b>			Azalea Topco, Inc., 4.50%, (3-Month USD LIBOR + 3.75%), 07/24/26 <sup>(2)</sup>	49,700	49,840
Froneri US, Inc., 2.36%, (1-Month USD LIBOR + 2.25%), 01/29/27 <sup>(2)</sup>	34,475	34,077	Bausch Health Cos., Inc., 0.00%, (SOFR + 0.00%), 02/11/27 <sup>(5)</sup>	15,000	14,904
H-Food Holdings, LLC (aka Hearthside Food Solutions, LLC), 3.79%, (1-Month USD LIBOR + 3.69%), 05/23/25 <sup>(2)</sup>	24,555	24,432	Envision Health Care Corp., 3.86%, (1-Month USD LIBOR + 3.75%), 10/10/25 <sup>(2)</sup>	29,967	23,317
Shearer's Foods LLC, 4.25%, (3-Month USD LIBOR + 3.50%), 09/23/27 <sup>(2)</sup>	19,543	19,510	Heartland Dental LLC, 4.10%, (1-Month USD LIBOR + 4.00%), 04/30/25 <sup>(2)</sup>	34,825	34,869
Triton Water Holdings, Inc., 4.00%, (3-Month USD LIBOR + 3.50%), 03/31/28 <sup>(2)</sup>	34,825	34,611	Hunter US Bidco, Inc., 4.75%, (3-Month USD LIBOR + 4.25%), 08/19/28 <sup>(2)</sup>	15,797	15,831
Total Food/Tobacco		<u>112,630</u>	LifePoint Health, Inc., 3.86%, (1-Month USD LIBOR + 3.75%), 11/16/25 <sup>(2)</sup>	20,000	19,978
			LSCS Holdings, Inc., 5.00%, (3-Month USD LIBOR + 4.50%), 11/23/28 <sup>(2)</sup>	25,000	25,141
<b>Forest Prod/Containers – 0.8%</b>			Milano Acquisition Corp., 4.75%, (3-Month USD LIBOR + 4.00%), 10/01/27 <sup>(2)</sup>	29,700	29,774
Anchor Glass Container Corp., 3.75%, (3-Month USD LIBOR + 2.75%), 12/07/23 <sup>(2)</sup>	14,845	12,924	Mozart Borrower LP, 3.75%, (1-Month USD LIBOR + 3.25%), 09/30/28 <sup>(2)</sup>	10,000	9,970
Berlin Packaging LLC, 3.75%, (3-Month USD LIBOR + 3.25%), 03/11/28 <sup>(2)</sup>	39,701	39,580	One Call Corp., 6.25%, (3-Month USD LIBOR + 5.50%), 04/22/27 <sup>(2)</sup>	49,750	49,868
BWAY Holding Co., 0.00%, (1-Month USD LIBOR + 3.25%), 04/03/24 <sup>(5)</sup>	25,000	24,803	Packaging Coordinators Midco, Inc., 4.50%, (3-Month USD LIBOR + 3.50%), 11/30/27 <sup>(2)</sup>	34,812	34,860
BWAY Holding Co., 3.35%, (1-Month USD LIBOR + 3.25%), 04/03/24 <sup>(2)</sup>	14,883	14,766	PetVet Care Centers LLC, 4.25%, (1-Month USD LIBOR + 3.50%), 02/14/25 <sup>(2)</sup>	49,544	49,591
Kloeckner Pentaplast of America, Inc., 5.25%, (6-Month USD LIBOR + 4.75%), 02/12/26 <sup>(2)</sup>	39,700	39,551	PetVet Care Centers LLC, 3.36%, (1-Month USD LIBOR + 3.25%), 02/14/25 <sup>(2)</sup>	8,164	8,126
TricorBraun Holdings, Inc., 3.75%, (1-Month USD LIBOR + 3.25%), 01/29/28 <sup>(2)</sup>	34,925	34,761			
Total Forest Prod/Containers		<u>166,385</u>			

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

January 31, 2022 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
<b>TERM LOANS (continued)</b>			<b>TERM LOANS (continued)</b>		
<b>Health Care (continued)</b>			<b>Information Technology (continued)</b>		
Phoenix Guarantor, Inc., 3.60%, (1-Month USD LIBOR + 3.50%), 03/05/26 <sup>(2)</sup>	\$ 39,675	\$ 39,594	Proofpoint, Inc., 3.75%, (3-Month USD LIBOR + 3.25%), 06/09/28 <sup>(2)</sup>	\$ 30,000	\$ 29,888
Phoenix Guarantor, Inc., 3.36%, (1-Month USD LIBOR + 3.25%), 03/05/26 <sup>(2)</sup>	39,298	39,122	Quest Software, Inc., 0.00%, (SOFR + 4.25%), 01/20/29 <sup>(5)</sup>	25,000	24,786
Phoenix Newco, Inc., 4.00%, (1-Month USD LIBOR + 3.50%), 08/11/28 <sup>(2)</sup>	10,000	10,013	RealPage, Inc., 3.75%, (1-Month USD LIBOR + 3.25%), 04/24/28 <sup>(2)</sup>	39,900	39,767
Pluto Acquisition I, Inc., 4.18%, (3-Month USD LIBOR + 4.00%), 06/22/26 <sup>(2)</sup>	24,875	24,800	RealPage, Inc., 0.00%, (1-Month USD LIBOR + 0.00%), 04/24/28 <sup>(5)</sup>	4,988	4,971
Sotera Health Holdings LLC, 3.25%, (3-Month USD LIBOR + 2.75%), 12/11/26 <sup>(2)</sup>	10,000	9,988	Rocket Software, Inc., 4.75%, (1-Month USD LIBOR + 4.25%), 11/28/25 <sup>(2)</sup>	24,875	24,934
Southern Veterinary Partners LLC, 5.00%, (6-Month USD LIBOR + 4.00%), 10/05/27 <sup>(2)</sup>	14,925	14,976	Sophia LP, 4.00%, 10/07/27 <sup>(2)</sup>	24,750	24,770
Sunshine Luxembourg VII Sarl, 4.50%, (3-Month USD LIBOR + 3.75%), 10/01/26 <sup>(2)</sup>	14,888	14,896	Thoughtworks, Inc., 3.50%, (1-Month USD LIBOR + 3.00%), 03/24/28 <sup>(2)</sup>	24,947	24,978
Surgery Center Holdings, Inc., 4.50%, (1-Month USD LIBOR + 3.75%), 08/31/26 <sup>(2)</sup>	24,813	24,821	UKG, Inc., 3.75%, 05/04/26 <sup>(2)</sup>	63,672	63,599
Upstream Newco, Inc., 4.36%, (1-Month USD LIBOR + 4.25%), 11/20/26 <sup>(2)</sup>	22,388	22,426	Veritas US, Inc., 6.00%, (3-Month USD LIBOR + 5.00%), 09/01/25 <sup>(2)</sup>	9,950	9,951
Viant Medical Holdings, Inc., 3.86%, (1-Month USD LIBOR + 3.75%), 07/02/25 <sup>(2)</sup>	64,348	61,436	Total Information Technology		<u>557,742</u>
Waystar Technologies, Inc., 4.11%, (1-Month USD LIBOR + 4.00%), 10/22/26 <sup>(2)</sup>	19,861	<u>19,861</u>	<b>Manufacturing – 1.3%</b>		
Total Health Care		<u>696,545</u>	Alliance Laundry Systems LLC, 4.25%, (3-Month USD LIBOR + 3.50%), 10/08/27 <sup>(2)</sup>	39,221	39,306
<b>Housing – 0.6%</b>			Apex Group Treasury LLC, 4.25%, (3-Month USD LIBOR + 3.75%), 07/27/28 <sup>(2)</sup>	34,913	35,022
84 Lumber Co., 3.75%, (1-Month USD LIBOR + 3.00%), 11/13/26 <sup>(2)</sup>	19,850	19,853	Apex Group Treasury LLC, 0.00%, (3-Month USD LIBOR + 0.00%), 07/27/28 <sup>(5)</sup>	10,000	10,031
Chariot Buyer LLC, 4.00%, (1-Month USD LIBOR + 3.50%), 10/22/28 <sup>(2)</sup>	50,000	49,969	Arcline FM Holdings LLC, 5.50%, (3-Month USD LIBOR + 4.75%), 06/23/28 <sup>(2)</sup>	29,925	29,944
Quikrete Holdings, Inc., 0.00%, (1-Month USD LIBOR + 0.00%), 06/11/28 <sup>(5)</sup>	45,000	44,949	Arcline FM Holdings LLC, 9.00%, (3-Month USD LIBOR + 8.25%), 06/15/29 <sup>(2)</sup>	15,000	15,038
SRS Distribution, Inc., 4.25%, (3-Month USD LIBOR + 3.75%), 06/02/28 <sup>(2)</sup>	14,925	14,931	CIRCOR International, Inc., 5.00%, (1-Month USD LIBOR + 4.50%), 12/20/28 <sup>(2)</sup>	34,670	34,551
SRS Distribution, Inc., 4.00%, (SOFR + 3.50%), 06/02/28 <sup>(2)</sup>	5,000	5,006	Filtration Group Corp., 3.11%, (1-Month USD LIBOR + 3.00%), 03/31/25 <sup>(2)</sup>	19,839	19,801
Total Housing		<u>134,708</u>	Filtration Group Corp., 3.61%, (1-Month USD LIBOR + 3.50%), 10/19/28 <sup>(2)</sup>	29,925	29,938
<b>Information Technology – 2.5%</b>			LEB Holdings USA, Inc., 4.50%, (3-Month USD LIBOR + 3.75%), 11/02/27 <sup>(2)</sup>	24,700	24,777
Applied Systems, Inc., 6.25%, (3-Month USD LIBOR + 5.50%), 09/19/25 <sup>(2)</sup>	29,460	29,722	Star US Bidco LLC, 5.25%, (1-Month USD LIBOR + 4.25%), 03/17/27 <sup>(2)</sup>	24,625	24,671
Boxer Parent Co, Inc., 3.97%, (3-Month USD LIBOR + 3.75%), 10/02/25 <sup>(2)</sup>	41,760	41,669	Truck Hero, Inc., 0.00%, (1-Month USD LIBOR + 4.00%), 01/31/28 <sup>(5)</sup>	15,000	14,984
Boxer Parent Co., Inc., 6.00%, (3-Month USD LIBOR + 5.50%), 03/23/26 <sup>(2)</sup>	10,000	10,092	Truck Hero, Inc., 4.00%, (1-Month USD LIBOR + 3.25%), 01/31/28 <sup>(2)</sup>	4,963	4,957
ConnectWise LLC, 4.00%, (3-Month USD LIBOR + 3.50%), 09/29/28 <sup>(2)</sup>	40,000	39,982	Total Manufacturing		<u>283,020</u>
Epicor Software Corp., 4.00%, (1-Month USD LIBOR + 3.25%), 07/30/27 <sup>(2)</sup>	49,499	49,444	<b>Media/Telecom - Cable/Wireless Video – 0.4%</b>		
Greeneden US Holdings II LLC, 4.75%, (1-Month USD LIBOR + 4.00%), 12/01/27 <sup>(2)</sup>	14,850	14,871	CSC Holdings, LLC, 2.36%, (1-Month USD LIBOR + 2.25%), 01/15/26 <sup>(2)</sup>	57,689	56,920
Hyland Software, Inc., 4.25%, (1-Month USD LIBOR + 3.50%), 07/01/24 <sup>(2)</sup>	54,578	54,664	Directv Financing LLC, 5.75%, (3-Month USD LIBOR + 5.00%), 08/02/27 <sup>(2)</sup>	14,663	14,701
Infinite Bidco LLC, 4.25%, (1-Month USD LIBOR + 3.75%), 03/02/28 <sup>(2)</sup>	29,850	29,869	Intelsat Jackson Holdings SA, 8.63%, (1-Month USD LIBOR + 8.63%), 01/02/24 <sup>(2)(6)</sup>	15,000	15,005
Infinite Bidco LLC, 7.50%, (1-Month USD LIBOR + 7.00%), 03/02/29 <sup>(2)</sup>	10,000	10,050	Total Media/Telecom - Cable/Wireless Video		<u>86,626</u>
Project Ruby Ultimate Parent Corp., 4.00%, (1-Month USD LIBOR + 3.25%), 03/10/28 <sup>(2)</sup>	29,775	29,735			

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

January 31, 2022 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
<b>TERM LOANS (continued)</b>			<b>TERM LOANS (continued)</b>		
<b>Media/Telecom - Diversified Media – 0.5%</b>			<b>Service (continued)</b>		
Cinemark USA, Inc., 0.00%, (3-Month USD LIBOR + 0.00%), 03/31/25 <sup>(5)</sup>	\$ 23,848	\$ 23,133	Garda World Security Corp., 4.36%, (1-Month USD LIBOR + 4.25%), 10/30/26 <sup>(2)</sup>	\$ 10,000	\$ 10,039
Dotdash Meredith, Inc., 4.50%, (3-Month USD LIBOR + 4.00%), 11/23/28 <sup>(2)</sup>	40,000	40,050	Grab Holdings, Inc., 5.50%, (3-Month USD LIBOR + 4.50%), 01/29/26 <sup>(2)</sup>	34,738	34,830
McGraw-Hill Education, Inc., 5.25%, (1-Month USD LIBOR + 4.75%), 07/28/28 <sup>(2)</sup>	23,940	23,915	Hertz Corp. (The), 3.75%, (1-Month USD LIBOR + 3.25%), 06/30/28 <sup>(2)</sup>	4,852	4,859
William Morris Endeavor Entertainment LLC, 2.86%, (1-Month USD LIBOR + 2.75%), 05/18/25 <sup>(2)</sup>	29,759	29,308	Hertz Corp. (The), 3.75%, (1-Month USD LIBOR + 3.25%), 06/30/28 <sup>(2)</sup>	25,619	25,651
Total Media/Telecom - Diversified Media		<u>116,406</u>	Hoya Midco, LLC, 4.50%, (1-Month USD LIBOR + 3.50%), 06/30/24 <sup>(2)</sup>	22,373	22,380
<b>Media/Telecom - Telecommunications – 0.3%</b>			NAB Holdings LLC, 0.00%, (SOFR + 3.00%), 11/17/28 <sup>(5)</sup>	20,000	19,902
Altice France SA/France, 3.93%, (3-Month USD LIBOR + 3.69%), 01/31/26 <sup>(2)</sup>	29,386	29,287	Peraton Corp., 4.50%, (1-Month USD LIBOR + 3.75%), 02/01/28 <sup>(2)</sup>	31,760	31,797
CenturyLink, Inc., 2.36%, (1-Month USD LIBOR + 2.25%), 03/15/27 <sup>(2)</sup>	14,700	14,482	PODS LLC, 3.75%, (1-Month USD LIBOR + 3.00%), 03/31/28 <sup>(2)</sup>	49,651	49,588
Consolidated Communications, Inc., 4.25%, (1-Month USD LIBOR + 3.50%), 10/02/27 <sup>(2)</sup>	10,710	10,692	Sedgwick Claims Management Services, Inc., 3.86%, (1-Month USD LIBOR + 3.75%), 09/03/26 <sup>(2)</sup>	49,418	49,403
Securus Technologies Holdings, Inc., 5.50%, (3-Month USD LIBOR + 4.50%), 11/01/24 <sup>(2)</sup>	9,871	9,650	Sweetwater Borrower LLC, 5.50%, (1-Month USD LIBOR + 4.75%), 08/07/28 <sup>(2)</sup>	20,000	20,025
Total Media/Telecom - Telecommunications		<u>64,111</u>	TTF Holdings LLC, 5.00%, (1-Month USD LIBOR + 4.00%), 03/31/28 <sup>(2)</sup>	14,312	14,365
<b>Metals/Minerals – 0.2%</b>			University Support Services LLC, 0.00%, (1-Month USD LIBOR + 0.00%), 06/29/28 <sup>(5)</sup>	32,160	32,111
Covia Holdings LLC, 0.00%, (1-Month USD LIBOR + 0.00%), 07/31/26 <sup>(5)</sup>	35,000	34,972	Weld North Education LLC, 4.25%, (1-Month USD LIBOR + 3.75%), 12/21/27 <sup>(2)</sup>	61,013	60,984
<b>Retail – 0.8%</b>			Total Service		<u>514,245</u>
CNT Holdings I Corp., 4.25%, (3-Month USD LIBOR + 3.50%), 11/08/27 <sup>(2)</sup>	24,813	24,846	<b>Technology – 0.1%</b>		
Great Outdoors Group LLC, 4.50%, (3-Month USD LIBOR + 3.75%), 03/06/28 <sup>(2)</sup>	29,701	29,759	Dun & Bradstreet Corp. (The), 0.00%, (SOFR + 3.25%), 01/05/29 <sup>(5)</sup>	5,000	4,997
Harbor Freight Tools USA, Inc., 3.25%, (1-Month USD LIBOR + 2.75%), 10/19/27 <sup>(2)</sup>	39,599	39,506	Magenta Buyer LLC, 5.75%, (3-Month USD LIBOR + 5.00%), 04/29/28 <sup>(2)</sup>	19,950	19,912
Michaels Cos Inc. (The), 5.00%, (3-Month USD LIBOR + 4.25%), 04/15/28 <sup>(2)</sup>	19,900	19,651	Total Technology		<u>24,909</u>
Petco Health & Wellness Co., Inc., 4.00%, (3-Month USD LIBOR + 3.25%), 03/03/28 <sup>(2)</sup>	19,850	19,858	<b>Transportation - Automotive – 0.3%</b>		
PetSmart, Inc., 4.50%, (3-Month USD LIBOR + 3.75%), 02/11/28 <sup>(2)</sup>	19,900	19,897	Cooper-Standard Automotive, Inc., 2.75%, (1-Month USD LIBOR + 2.00%), 11/02/23 <sup>(2)</sup>	49,062	45,938
Rising Tide Holdings, Inc., 5.50%, (1-Month USD LIBOR + 4.75%), 06/01/28 <sup>(2)</sup>	14,925	14,910	Mavis Tire Express Services TopCo LP, 4.75%, (1-Month USD LIBOR + 4.00%), 05/04/28 <sup>(2)</sup>	19,900	19,993
Total Retail		<u>168,427</u>	PAI Holdco, Inc., 4.25%, (3-Month USD LIBOR + 3.50%), 10/28/27 <sup>(2)</sup>	4,963	4,962
<b>Service – 2.3%</b>			Total Transportation - Automotive		<u>70,893</u>
AIT Worldwide Logistics Holdings, Inc., 5.50%, (3-Month USD LIBOR + 4.75%), 04/06/28 <sup>(2)</sup>	24,938	25,004	<b>Transportation - Land Transportation – 0.0%<sup>(7)</sup></b>		
Allied Universal Holdco LLC, 4.25%, (3-Month USD LIBOR + 3.75%), 05/12/28 <sup>(2)</sup>	9,975	9,962	ASP LS Acquisition Corp., 5.25%, (3-Month USD LIBOR + 4.50%), 04/30/28 <sup>(2)</sup>	9,975	10,012
Carlisle FoodService Products, Inc., 4.00%, (3-Month USD LIBOR + 3.00%), 03/20/25 <sup>(2)</sup>	34,910	34,386	<b>Utilities – 0.2%</b>		
Dun & Bradstreet Corp. (The), 3.36%, (1-Month USD LIBOR + 3.25%), 02/06/26 <sup>(2)</sup>	54,277	54,132	Brookfield WEC Holdings, Inc., 3.25%, (1-Month USD LIBOR + 2.75%), 08/01/25 <sup>(2)</sup>	33,628	33,513
DXP Enterprises, Inc., 5.75%, (1-Month USD LIBOR + 4.75%), 12/23/27 <sup>(2)</sup>	14,850	14,827	<b>Total Term Loans</b>		
			(Cost \$4,261,003)		<u><b>4,276,974</b></u>

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

January 31, 2022 (unaudited)

<u>Security Description</u>	<u>Principal</u>	<u>Value</u>
<b>FOREIGN BONDS – 16.4%</b>		
<b>Communication Services – 0.1%</b>		
Telesat Canada / Telesat LLC, 6.50%, 10/15/27 (Canada) <sup>(1)</sup>	\$ 30,000	\$ 18,523
<b>Consumer Staples – 0.6%</b>		
Anheuser-Busch InBev Worldwide, Inc., 4.75%, 01/23/29 (Belgium)	45,000	51,023
BAT Capital Corp., 4.91%, 04/02/30 (United Kingdom)	55,000	60,052
Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL, 5.25%, 04/27/29 (Guatemala) <sup>(1)</sup>	25,000	25,392
Total Consumer Staples		136,467
<b>Energy – 2.2%</b>		
BP Capital Markets PLC, 4.88%, (US 5 Year CMT T- Note + 4.40%), perpetual (United Kingdom) <sup>(2)(3)</sup>	60,000	63,525
Coronado Finance Pty Ltd., 10.75%, 05/15/26 (Australia) <sup>(1)</sup>	36,000	38,877
Ecopetrol SA, 4.63%, 11/02/31 (Colombia)	55,000	50,767
Northriver Midstream Finance LP, 5.63%, 02/15/26 (Canada) <sup>(1)</sup>	35,000	35,579
Petrobras Global Finance BV, 7.38%, 01/17/27 (Brazil)	25,000	28,550
Petrobras Global Finance BV, 5.60%, 01/03/31 (Brazil)	20,000	20,650
Petroleos Mexicanos, 6.50%, 03/13/27 (Mexico)	95,000	99,497
Petroleos Mexicanos, 5.95%, 01/28/31 (Mexico)	85,000	81,001
Petroleos Mexicanos, 6.35%, 02/12/48 (Mexico)	80,000	66,142
Petroleos Mexicanos, 7.69%, 01/23/50 (Mexico)	20,000	18,563
Total Energy		503,151
<b>Financials – 0.9%</b>		
Ascot Group Ltd., 4.25%, 12/15/30 (Bermuda) <sup>(1)</sup>	45,000	45,341
Banco Santander Chile, 3.18%, 10/26/31 (Chile) <sup>(1)</sup>	150,000	149,439
Total Financials		194,780
<b>Government – 9.8%</b>		
Angolan Government International Bond, 8.25%, 05/09/28 (Angola) <sup>(1)</sup>	200,000	202,196
Argentine Republic Government International Bond, 2.50%, 07/09/41 (Argentina) <sup>(8)</sup>	165,000	59,217
Colombia Government International Bond, 3.13%, 04/15/31 (Colombia)	200,000	172,138
Dominican Republic International Bond, 5.95%, 01/25/27 (Dominican Republic) <sup>(1)</sup>	100,000	109,751

<u>Security Description</u>	<u>Principal</u>	<u>Value</u>
<b>FOREIGN BONDS (continued)</b>		
<b>Government (continued)</b>		
Ecuador Government International Bond, 1.00%, 07/31/35 (Ecuador) <sup>(1)(8)</sup>	\$ 30,000	\$ 21,345
Egypt Government International Bond, 7.60%, 03/01/29 (Egypt) <sup>(1)</sup>	200,000	193,221
Emirate of Dubai Government International Bonds, Series E, 5.25%, 01/30/43 (United Arab Emirates)	200,000	223,153
Ghana Government International Bond, 8.13%, 03/26/32 (Ghana) <sup>(1)</sup>	200,000	154,205
Israel Government International Bond, 2.75%, 07/03/30 (Israel)	200,000	206,753
Ivory Coast Government International Bond, 6.13%, 06/15/33 (Ivory Coast) <sup>(1)</sup>	200,000	205,852
Mexico Government International Bond, 4.50%, 01/31/50 (Mexico)	200,000	198,782
Pakistan Government International Bond, 8.25%, 09/30/25 (Pakistan) <sup>(1)</sup>	200,000	211,033
Saudi Government International Bond, 3.63%, 03/04/28 (Saudi Arabia) <sup>(1)</sup>	200,000	212,905
Total Government		2,170,551
<b>Health Care – 0.1%</b>		
Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/01/26 (Israel)	35,000	32,200
<b>Industrials – 0.7%</b>		
Avolon Holdings Funding Ltd., 4.38%, 05/01/26 (Ireland) <sup>(1)</sup>	47,000	48,962
Bombardier, Inc., 6.00%, 02/15/28 (Canada) <sup>(1)</sup>	15,000	14,555
British Airways Pass-Through Trust, Class A, Series 2021-1, 2.90%, 03/15/35 (United Kingdom) <sup>(1)</sup>	39,996	39,774
Seaspan Corp., 5.50%, 08/01/29 (Hong Kong) <sup>(1)</sup>	5,000	4,953
Titan Acquisition Ltd. / Titan Co.- Borrower LLC, 7.75%, 04/15/26 (Canada) <sup>(1)</sup>	45,000	45,901
Total Industrials		154,145
<b>Materials – 1.1%</b>		
Eldorado Gold Corp., 6.25%, 09/01/29 (Canada) <sup>(1)</sup>	40,000	40,050
NOVA Chemicals Corp., 5.00%, 05/01/25 (Canada) <sup>(1)</sup>	30,000	30,279
Nufarm Australia Ltd. / Nufarm Americas, Inc., 5.00%, 01/27/30 (Australia) <sup>(1)</sup>	25,000	24,909
Suzano Austria GmbH, 2.50%, 09/15/28 (Brazil)	20,000	18,965
Taseko Mines Ltd., 7.00%, 02/15/26 (Canada) <sup>(1)</sup>	70,000	71,074



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

January 31, 2022 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
<b>FOREIGN BONDS (continued)</b>			<b>MORTGAGE BACKED SECURITIES (continued)</b>		
<b>Materials (continued)</b>			<b>Residential Mortgage Backed Securities (continued)</b>		
Teck Resources Ltd., 6.13%, 10/01/35 (Canada)	\$ 50,000	\$ 61,736	Towd Point Mortgage Trust, Class A2, Series 2018-6, 3.75%, 03/25/58 <sup>(1)(2)(9)</sup>	\$ 100,000	\$ 103,646
Total Materials		<u>247,013</u>	Towd Point Mortgage Trust, Class A1, Series 2018-4, 3.00%, 06/25/58 <sup>(1)(2)(9)</sup>	52,197	53,137
<b>Real Estate – 0.9%</b>			Towd Point Mortgage Trust, Class M1, Series 2020-1, 3.50%, 01/25/60 <sup>(1)(2)(9)</sup>	100,000	101,054
Ontario Teachers' Cadillac Fairview Properties Trust, 2.50%, 10/15/31 (Canada) <sup>(1)</sup>	200,000	<u>194,586</u>	Towd Point Mortgage Trust, Class A2, Series 2021-1, 2.75%, 11/25/61 <sup>(1)(2)(9)</sup>	100,000	101,242
<b>Total Foreign Bonds</b> (Cost \$3,764,096)		<u><b>3,651,416</b></u>	VCAT LLC, Class A1, Series 2021-NPL5, 1.87%, 08/25/51 <sup>(1)(8)</sup>	95,541	93,459
<b>MORTGAGE BACKED SECURITIES - 6.9%</b>			VOLT XCIV LLC, Class A1, Series 2021- NPL3, 2.24%, 02/27/51 <sup>(1)(8)</sup>	111,291	<u>110,309</u>
<b>Commercial Mortgage Backed Securities - 0.7%</b>			Total Residential Mortgage Backed Securities		<u>1,292,992</u>
CF Hippolyta LLC, Class A1, Series 2020-1, 1.69%, 07/15/60 <sup>(1)</sup>	92,050	90,043	<b>Total Mortgage Backed Securities</b> (Cost \$1,566,368)		<u><b>1,541,704</b></u>
Morgan Stanley Bank of America Merrill Lynch Trust, Class AS, Series 2015-C22, 3.56%, 04/15/48	60,000	61,298	<b>U.S. GOVERNMENT SECURITIES – 6.4%</b>		
Sutherland Commercial Mortgage Loans, Class A, Series 2017-SBC6, 3.19%, 05/25/37 <sup>(1)(2)(9)</sup>	14,610	<u>14,570</u>	U.S. Treasury Bond 1.88%, 11/15/51	115,000	109,070
Total Commercial Mortgage Backed Securities		<u>165,911</u>	U.S. Treasury Note 0.13%, 05/31/22	190,000	189,876
<b>Mortgage Backed Security - 0.4%</b>			0.13%, 12/31/22	155,000	154,093
COMM Mortgage Trust, Class B, Series 2020- CBM, 3.10%, 02/10/37 <sup>(1)</sup>	45,000	44,809	0.13%, 08/31/23	510,000	502,609
Federal National Mortgage Association, 3.50%, 05/01/49	36,369	<u>37,992</u>	1.25%, 08/31/24	45,000	44,944
Total Mortgage Backed Security		<u>82,801</u>	0.25%, 05/31/25	435,000	<u>418,195</u>
<b>Residential Mortgage Backed Securities - 5.8%</b>			<b>Total U.S. Government Securities</b> (Cost \$1,453,369)		<u><b>1,418,787</b></u>
Ajax Mortgage Loan Trust, Class A1, Series 2019-D, 2.96%, 09/25/65 <sup>(1)(8)</sup>	73,218	73,497	<b>ASSET BACKED SECURITIES – 6.1%</b>		
AMSR Trust, Class D, Series 2021-SFR3, 2.18%, 10/17/38 <sup>(1)</sup>	100,000	96,410	American Credit Acceptance Receivables Trust, Class D, Series 2020-4, 1.77%, 12/14/26 <sup>(1)</sup>	45,000	44,930
Arroyo Mortgage Trust, Class A1, Series 2019- 2, 3.35%, 04/25/49 <sup>(1)(2)(9)</sup>	33,604	33,644	Arbys Funding LLC, Class A2, Series 2020- 1A, 3.24%, 07/30/50 <sup>(1)</sup>	49,250	49,849
CAFL Issuer LLC, Class A1, Series 2021- RTL1, 2.24%, 03/28/29 <sup>(1)(8)</sup>	100,000	97,670	Avant Credit Card Master Trust, Class A, Series 2021-1A, 1.37%, 04/15/27 <sup>(1)</sup>	50,000	48,967
Cascade MH Asset Trust, Class A1, Series 2021-MH1, 1.75%, 02/25/46 <sup>(1)</sup>	93,443	91,009	BHG Securitization Trust, Class B, Series 2021-B, 1.67%, 10/17/34 <sup>(1)</sup>	100,000	97,411
COLT Mortgage Pass-Through Certificates, Class A1, Series 2021-1R, 0.86%, 05/25/65 <sup>(1)(2)(9)</sup>	42,154	41,769	Business Jet Securities LLC, Class A, Series 2020-1A, 2.98%, 11/15/35 <sup>(1)</sup>	13,533	13,632
CSMC, Class A1, Series 2021-NQM1, 0.81%, 05/25/65 <sup>(1)(2)(9)</sup>	57,560	56,877	Carvana Auto Receivables Trust, Class D, Series 2019-3A, 3.04%, 04/15/25 <sup>(1)</sup>	55,000	55,991
New Residential Mortgage Loan Trust, Class A1, Series 2016-1A, 3.75%, 03/25/56 <sup>(1)(2)(9)</sup>	55,567	57,513	CCG Receivables Trust, Class B, Series 2019- 2, 2.55%, 03/15/27 <sup>(1)</sup>	100,000	101,088
OBX Trust, Class A1, Series 2021-NQM3, 1.05%, 07/25/61 <sup>(1)(2)(9)</sup>	53,554	52,414	CPS Auto Receivables Trust, Class E, Series 2019-D, 3.86%, 10/15/25 <sup>(1)</sup>	55,000	56,059
RCKT Mortgage Trust, Class A1, Series 2020- 1, 3.00%, 02/25/50 <sup>(1)(2)(9)</sup>	29,852	29,772	DT Auto Owner Trust, Class C, Series 2019- 2A, 3.18%, 02/18/25 <sup>(1)</sup>	40,466	40,671
Sequoia Mortgage Trust, Class B1, Series 2013-8, 3.50%, 06/25/43 <sup>(2)(9)</sup>	87,004	88,045	Exeter Automobile Receivables Trust, Class E, Series 2019-2A, 4.68%, 05/15/26 <sup>(1)</sup>	55,000	57,018
SG Residential Mortgage Trust, Class A1, Series 2019-3, 2.70%, 09/25/59 <sup>(1)(2)(9)</sup>	11,564	11,525	FAT Brands Royalty LLC, Class A2, Series 2021-1A, 4.75%, 04/25/51 <sup>(1)</sup>	50,000	49,572
			Flagship Credit Auto Trust, Class C, Series 2019-2, 3.09%, 05/15/25 <sup>(1)</sup>	130,000	131,615
			Hotwire Funding LLC, Class C, Series 2021-1, 4.46%, 11/20/51 <sup>(1)</sup>	65,000	64,164
			LAD Auto Receivables Trust, Class D, Series 2021-1A, 3.99%, 11/15/29 <sup>(1)</sup>	55,000	54,441

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

January 31, 2022 (unaudited)

Security Description	Principal/ Shares	Value
<b>ASSET BACKED SECURITIES (continued)</b>		
MAPS Trust, Class A, Series 2021-1A, 2.52%, 06/15/46 <sup>(1)</sup>	\$ 47,755	\$ 46,706
MVW Owner Trust, Class A, Series 2019-1A, 2.89%, 11/20/36 <sup>(1)</sup>	36,397	36,982
TRP LLC, Class A, Series 2021-1, 2.07%, 06/19/51 <sup>(1)</sup>	69,331	67,600
United Auto Credit Securitization Trust, Class E, Series 2019-1, 4.29%, 08/12/24 <sup>(1)</sup>	80,000	80,068
Upstart Pass-Through Trust, Class A, Series 2021-ST8, 1.75%, 10/20/29 <sup>(1)</sup>	91,613	90,352
Upstart Securitization Trust, Class B, Series 2021-2, 1.75%, 06/20/31 <sup>(1)</sup>	60,000	59,111
Veros Automobile Receivables Trust, Class B, Series 2020-1, 2.19%, 06/16/25 <sup>(1)</sup>	55,000	55,205
Westlake Automobile Receivables Trust, Class C, Series 2020-3A, 1.24%, 11/17/25 <sup>(1)</sup>	45,000	44,881
<b>Total Asset Backed Securities</b> (Cost \$1,353,795)		<b><u>1,346,313</u></b>
<b>EXCHANGE TRADED FUNDS - 1.4%</b>		
<b>Debt Funds - 1.4%</b>		
Invesco Senior Loan ETF	9,683	212,832
VanEck Vectors High Yield Muni ETF	1,669	100,958
<b>Total Debt Funds</b>		<b><u>313,790</u></b>
<b>Total Exchange Traded Funds</b> (Cost \$318,460)		<b><u>313,790</u></b>
<b>MUNICIPAL BOND – 0.0%</b> <sup>(7)</sup>		
Sales Tax Securitization Corp., 3.41%, 01/01/43 (Cost \$5,000)	5,000	4,958
<b>MONEY MARKET FUND - 4.2%</b>		
JP Morgan U.S. Government Money Market Institutional Shares, 0.01% <sup>(10)</sup> (Cost \$932,607)	932,607	932,607
<b>TOTAL INVESTMENTS - 99.8%</b> (Cost \$22,378,021)		<b><u>22,161,791</u></b>
Other Assets in Excess of Liabilities - 0.2%		48,074
<b>Net Assets - 100.0%</b>		<b><u>\$ 22,209,865</u></b>

- (9) 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.
- (10) The rate shown reflects the seven-day yield as of January 31, 2022.

### Abbreviations:

CMT — Constant Maturity Treasury Index  
ETF — Exchange Traded Fund  
LIBOR — London InterBank Offered Rate  
PIK — Payment in-Kind  
SOFR — Secured Overnight Financing Rate

### Currency Abbreviations

USD United States Dollar

- (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, 2022, the aggregate value of these securities was \$9,455,658, or 42.6% of net assets.
- (2) Variable rate instrument. The interest rate shown reflects the rate in effect at January 31, 2022.
- (3) Perpetual security with no stated maturity date.
- (4) Payment in-kind security.
- (5) The loan will settle after January 31, 2022. The interest rate, based on the LIBOR and the agreed upon spread on trade date, will be determined at the time of settlement.
- (6) Security in default, interest payments are being received during the bankruptcy proceedings.
- (7) Amount rounds to less than 0.05%.
- (8) Represents step coupon bond. Rate shown reflects the rate in effect as of January 31, 2022.

## Schedule of Investments - Virtus Newfleet Multi-Sector Bond ETF

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>				
Corporate Bonds	\$ —	\$ 8,675,242	\$ —	\$ 8,675,242
Term Loans	—	4,276,974	—	4,276,974
Foreign Bonds	—	3,651,416	—	3,651,416
Mortgage Backed Securities	—	1,541,704	—	1,541,704
U.S. Government Securities	—	1,418,787	—	1,418,787
Asset Backed Securities	—	1,346,313	—	1,346,313
Exchange Traded Funds	313,790	—	—	313,790
Municipal Bond	—	4,958	—	4,958
Money Market Fund	932,607	—	—	932,607
<b>Total</b>	<u>\$ 1,246,397</u>	<u>\$ 20,915,394</u>	<u>\$ —</u>	<u>\$ 22,161,791</u>