

# Schedule of Investments - Virtus InfraCap U.S. Preferred Stock ETF

January 31, 2023 (unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
<b>PREFERRED STOCKS - 128.6%</b>			<b>PREFERRED STOCKS (continued)</b>		
<b>Communication Services - 4.1%</b>			<b>Financials (continued)</b>		
Liberty Broadband Corp., Series A, 7.00% <sup>(1)</sup>	48,912	\$ 1,156,769	Bank of America Corp., Series QQ, 4.25% <sup>(1)</sup>	1,179	\$ 22,814
Qwest Corp., 6.50% <sup>(1)</sup>	68,411	1,409,266	Bank OZK, Series A, 4.63% <sup>(1)</sup>	214,534	4,022,512
Qwest Corp., 6.75%	38,758	812,755	Brighthouse Financial, Inc., Series C, 5.38%	44,310	899,493
Telephone and Data Systems, Inc., Series UU, 6.63% <sup>(1)</sup>	237,331	4,592,355	Brighthouse Financial, Inc., Series D, 4.63% <sup>(1)</sup>	47,328	869,415
Telephone and Data Systems, Inc., Series VV, 6.00% <sup>(1)</sup>	629,843	10,908,881	Brookfield Finance, Inc., Series 50, 4.63% (Canada) <sup>(1)</sup>	18,035	343,386
United States Cellular Corp., 5.50% <sup>(1)</sup>	161,715	3,012,072	Chimera Investment Corp., Series A, 8.00% <sup>(1)</sup>	288,834	6,383,231
United States Cellular Corp., 6.25%	89,497	1,770,251	Chimera Investment Corp., Series B, 8.00% <sup>(1)</sup>	326,540	7,304,700
Total Communication Services		<u>23,662,349</u>	Chimera Investment Corp., Series C, 7.75% <sup>(1)</sup>	313,316	6,397,913
<b>Consumer Discretionary - 3.7%</b>			Chimera Investment Corp., Series D, 8.00% <sup>(1)</sup>	347,998	7,614,196
Ford Motor Co., 6.00% <sup>(1)</sup>	531,263	13,154,072	CNO Financial Group, Inc., 5.13% <sup>(1)</sup>	1,562	28,397
Ford Motor Co., 6.20% <sup>(1)</sup>	156,961	3,905,190	Compass Diversified Holdings, Series A, 7.25% <sup>(1)</sup>	227,787	5,694,675
Ford Motor Co., 6.50% <sup>(1)</sup>	175,095	4,267,065	Compass Diversified Holdings, Series B, 7.88% <sup>(1)</sup>	18,540	465,725
Total Consumer Discretionary		<u>21,326,327</u>	Compass Diversified Holdings, Series C, 7.88%	7,418	187,601
<b>Energy - 21.3%</b>			Dime Community Bancshares, Inc., 5.50%	7,630	165,571
Crestwood Equity Partners LP, 9.25% <sup>(1)</sup>	2,812,274	26,266,639	Dynex Capital, Inc., Series C, 6.90% <sup>(1)</sup>	5,953	136,621
DCP Midstream LP, Series B, 7.88% <sup>(1)</sup>	816,410	20,565,368	Ellington Financial, Inc., 6.75% <sup>(1)</sup>	413,417	9,062,101
DCP Midstream LP, Series C, 7.95% <sup>(1)</sup>	68,288	1,715,395	Enstar Group Ltd., Series D, 7.00% <sup>(1)</sup>	78,696	1,891,065
Enbridge, Inc., Series 1, 5.95% (Canada)	2,008	44,006	Enstar Group Ltd., Series E, 7.00%	4,004	96,897
Energy Transfer LP, Series C, 7.38% <sup>(1)</sup>	49,118	1,171,464	Enterprise Financial Services Corp., Series A, 5.00% <sup>(1)</sup>	123,117	2,419,249
Energy Transfer LP, Series D, 7.63% <sup>(1)</sup>	136,279	3,296,589	First Horizon Corp., Series D, 6.10% <sup>(1)</sup>	6,905	170,208
Energy Transfer LP, Series E, 7.60% <sup>(1)</sup>	113,526	2,724,624	First Republic Bank, Series M, 4.00% <sup>(1)</sup>	75,057	1,372,042
GasLog Partners LP, Series A, 8.63% (Greece) <sup>(1)</sup>	373,372	8,945,993	First Republic Bank, Series N, 4.50% <sup>(1)</sup>	61,281	1,216,428
GasLog Partners LP, Series B, 8.20% (Greece) <sup>(1)</sup>	213,456	5,184,846	Invesco Mortgage Capital, Inc., Series B, 7.75% <sup>(1)</sup>	217,200	4,939,128
Golar LNG Partners LP, Series A, 8.75% (United Kingdom) <sup>(1)</sup>	47,750	859,500	Invesco Mortgage Capital, Inc., Series C, 7.50% <sup>(1)</sup>	272,466	6,108,688
NuStar Energy LP, Series A, 11.50% <sup>(1)</sup>	793,363	19,849,942	Kemper Corp., 5.88% <sup>(1)</sup>	122,324	2,798,773
NuStar Energy LP, Series B, 10.38% <sup>(1)</sup>	659,630	15,329,801	Merchants Bancorp, Series B, 6.00% <sup>(1)</sup>	20,132	483,168
NuStar Energy LP, Series C, 11.65% <sup>(1)</sup>	664,407	16,875,938	Merchants Bancorp, Series C, 6.00% <sup>(1)</sup>	87,824	2,135,880
Total Energy		<u>122,830,105</u>	MFA Financial, Inc., Series B, 7.50% <sup>(1)</sup>	233,276	4,775,160
<b>Financials - 35.2%*</b>			MFA Financial, Inc., Series C, 6.50% <sup>(1)</sup>	479,030	9,360,246
Affiliated Managers Group, Inc., 4.20% <sup>(1)</sup>	2,885	51,324	Morgan Stanley, Series O, 4.25% <sup>(1)</sup>	17,079	340,555
AG Mortgage Investment Trust, Inc., Series C, 8.00% <sup>(1)</sup>	184,363	3,430,995	Navient Corp., 6.00% <sup>(1)</sup>	15,208	309,787
AGNC Investment Corp., Series D, 6.88% <sup>(1)</sup>	21,891	487,513	New York Community Capital Trust V, 6.00% <sup>(1)</sup>	5,469	245,613
AGNC Investment Corp., Series G, 7.75% <sup>(1)</sup>	157,661	3,648,275	New York Mortgage Trust, Inc., Series D, 8.00% <sup>(1)</sup>	730,816	15,208,281
Allstate Corp., 7.99%	6,290	158,508	New York Mortgage Trust, Inc., Series E, 7.88% <sup>(1)</sup>	496,977	11,047,799
American Equity Investment Life Holding Co., Series A, 5.95% <sup>(1)</sup>	3,990	95,840	New York Mortgage Trust, Inc., Series F, 6.88% <sup>(1)</sup>	99,923	1,889,544
Arbor Realty Trust, Inc., Series E, 6.25% <sup>(1)</sup>	27,906	576,259	Oaktree Capital Group LLC, Series A, 6.63%	10,572	252,776
Argo Group International Holdings Ltd., 7.00%	7,303	168,407	Oaktree Capital Group LLC, Series B, 6.55%	8,333	199,742
ARMOUR Residential REIT, Inc., Series C, 7.00% <sup>(1)</sup>	326,672	7,059,382	Oxford Lane Capital Corp., Series 2029, 6.00% <sup>(1)</sup>	41,935	907,893
Athene Holding Ltd., Series D, 4.88%	6,885	137,769	PacWest Bancorp, Series A, 7.75% <sup>(1)</sup>	180,649	4,675,196
Athene Holding Ltd., Series E, 7.75%*	10,223	269,785	PennyMac Mortgage Investment Trust, Series A, 8.13% <sup>(1)</sup>	106,493	2,577,131
Atlanticus Holdings Corp., Series B, 7.63% <sup>(1)</sup>	19,969	424,341	PennyMac Mortgage Investment Trust, Series B, 8.00% <sup>(1)</sup>	404,200	9,563,372
B Riley Financial, Inc., 5.25% <sup>(1)</sup>	42,862	910,389	PennyMac Mortgage Investment Trust, Series C, 6.75% <sup>(1)</sup>	66,517	1,320,362
B Riley Financial, Inc., 6.00% <sup>(1)</sup>	76,347	1,690,323			
B Riley Financial, Inc., 6.38% <sup>(1)</sup>	105,543	2,515,090			
B Riley Financial, Inc., Series B, 7.38% <sup>(1)</sup>	37,084	923,392			

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January 31, 2023 (unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
<b>PREFERRED STOCKS (continued)</b>			<b>PREFERRED STOCKS (continued)</b>		
<b>Financials (continued)</b>			<b>Real Estate (continued)</b>		
Prospect Capital Corp., Series A, 5.35% <sup>(1)</sup>	353,776	\$ 6,056,645	Brookfield Property Partners LP, Series A, 5.75% <sup>(1)</sup>	113,247	\$ 2,065,625
Redwood Trust, Inc., 10.00%*	52,112	1,304,884	Brookfield Property Partners LP, Series A-1, 6.50% <sup>(1)</sup>	20,822	420,188
Rithm Capital Corp., Series D, 7.00% <sup>(1)</sup>	39,079	826,912	Brookfield Property Partners LP, Series A2, 6.38% <sup>(1)</sup>	29,266	581,515
RiverNorth Opportunities Fund, Inc., Series A, 6.00% <sup>(1)</sup>	55,715	1,337,717	Brookfield Property Preferred LP, 6.25%	20,557	391,200
Signature Bank, Series A, 5.00% <sup>(1)</sup>	21,160	401,194	City Office REIT, Inc., Series A, 6.63% <sup>(1)</sup>	43,235	951,602
SLM Corp., Series B, 6.47%	89,806	5,812,244	CTO Realty Growth, Inc., Series A, 6.38% <sup>(1)</sup>	77,888	1,695,193
Synchrony Financial, Series A, 5.63%	245,117	4,855,768	DiamondRock Hospitality Co., 8.25% <sup>(1)</sup>	219,537	5,655,273
Synovus Financial Corp., Series D, 6.30% <sup>(1)</sup>	5,988	149,101	DigitalBridge Group, Inc., Series H, 7.13% <sup>(1)</sup>	367,520	8,254,499
Texas Capital Bancshares, Inc., Series B, 5.75% <sup>(1)</sup>	25,041	568,431	DigitalBridge Group, Inc., Series I, 7.15% <sup>(1)</sup>	832,665	18,743,289
Two Harbors Investment Corp., Series A, 8.13% <sup>(1)</sup>	31,298	697,945	DigitalBridge Group, Inc., Series J, 7.13% <sup>(1)</sup>	263,594	5,864,967
Two Harbors Investment Corp., Series B, 7.63% <sup>(1)</sup>	337,434	7,096,237	Diversified Healthcare Trust, 5.63% <sup>(1)</sup>	377,409	4,962,928
Two Harbors Investment Corp., Series C, 7.25% <sup>(1)</sup>	541,268	11,496,532	Diversified Healthcare Trust, 6.25% <sup>(1)</sup>	325,364	4,649,452
US Bancorp, Series A, 5.85%	4,252	3,405,852	EPR Properties, Series C, 5.75% <sup>(1)</sup>	81,093	1,617,805
Total Financials		<u>202,460,388</u>	EPR Properties, Series E, 9.00% <sup>(1)</sup>	492,417	13,861,539
			EPR Properties, Series G, 5.75% <sup>(1)</sup>	234,148	4,734,473
<b>Health Care - 0.1%</b>			Equity Commonwealth, Series D, 6.50% <sup>(1)</sup>	61,693	1,579,958
XOMA Corp., Series A, 8.63% <sup>(1)</sup>	21,325	536,324	Global Net Lease, Inc., Series A, 7.25% <sup>(1)</sup>	300,335	7,178,007
			Global Net Lease, Inc., Series B, 6.88% <sup>(1)</sup>	303,807	7,160,731
<b>Industrials - 16.7%</b>			Healthcare Trust, Inc., Series B, 7.13% <sup>(1)</sup>	209,898	4,552,688
Air Lease Corp., Series A, 6.15% <sup>(1)</sup>	9,861	242,482	Hersha Hospitality Trust, Series D, 6.50% <sup>(1)</sup>	86,258	1,776,052
Alta Equipment Group, Inc., Series A, 10.00% <sup>(1)</sup>	2,334	61,221	Hersha Hospitality Trust, Series E, 6.50% <sup>(1)</sup>	52,114	1,081,887
Atlas Corp., Series H, 7.88% (Canada) <sup>(1)</sup>	39,337	892,557	Hudson Pacific Properties, Inc., Series C, 4.75%	44,828	669,730
Atlas Corp., Series I, 8.00% (Canada) <sup>(1)</sup>	528,085	12,409,997	iStar, Inc., Series I, 7.50% <sup>(1)</sup>	216,833	5,442,508
Babcock & Wilcox Enterprises, Inc., 6.50% <sup>(1)</sup>	31,042	700,928	LXP Industrial Trust, Series C, 6.50% <sup>(1)</sup>	16,309	790,497
Babcock & Wilcox Enterprises, Inc., 8.13% <sup>(1)</sup>	432,237	10,702,188	Necessity Retail REIT, Inc., Series A, 7.50% <sup>(1)</sup>	946,952	22,537,458
Babcock & Wilcox Enterprises, Inc., Series A, 7.75% <sup>(1)</sup>	1,089,439	19,479,169	Necessity Retail REIT, Inc., Series C, 7.38% <sup>(1)</sup>	211,129	4,917,194
FTAI Aviation Ltd., Series A, 8.25% <sup>(1)</sup>	29,298	705,203	Office Properties Income Trust, 6.38%	49,607	1,023,888
FTAI Aviation Ltd., Series B, 8.00% <sup>(1)</sup>	647,052	15,205,722	Pebblebrook Hotel Trust, Series E, 6.38% <sup>(1)</sup>	28,272	593,712
FTAI Aviation Ltd., Series C, 8.25%	27,333	642,052	Pebblebrook Hotel Trust, Series F, 6.30% <sup>(1)</sup>	222,652	4,730,242
Pitney Bowes, Inc., 6.70% <sup>(1)</sup>	358,147	7,030,426	Pebblebrook Hotel Trust, Series G, 6.38% <sup>(1)</sup>	68,085	1,435,913
Textainer Group Holdings Ltd., 7.00% (China)	10,594	253,197	Pebblebrook Hotel Trust, Series H, 5.70% <sup>(1)</sup>	41,967	807,025
Textainer Group Holdings Ltd., Series B, 6.25% (China) <sup>(1)</sup>	281,074	6,381,082	Public Storage, Series R, 4.00% <sup>(1)</sup>	61,227	1,154,129
Triton International Ltd., 6.88% (Bermuda) <sup>(1)</sup>	191,319	4,930,291	RLJ Lodging Trust, Series A, 1.95% <sup>(1)</sup>	922,634	23,305,735
Triton International Ltd., 7.38% (Bermuda) <sup>(1)</sup>	399,020	10,254,814	RPT Realty, Series D, 7.25% <sup>(1)</sup>	191,479	9,549,058
Triton International Ltd., 8.00% (Bermuda) <sup>(1)</sup>	3,271	82,822	Saul Centers, Inc., Series E, 6.00% <sup>(1)</sup>	326,629	7,502,668
Triton International Ltd., Series E, 5.75% (Bermuda) <sup>(1)</sup>	233,588	5,255,730	SITE Centers Corp., Series A, 6.38% <sup>(1)</sup>	2,745	68,735
WESCO International, Inc., Series A, 10.63%	44,722	1,216,438	SL Green Realty Corp., Series I, 6.50%	23,416	532,012
Total Industrials		<u>96,446,319</u>	Summit Hotel Properties, Inc., Series E, 6.25% <sup>(1)</sup>	184,196	4,212,526
<b>Real Estate - 35.2%<sup>†</sup></b>			Summit Hotel Properties, Inc., Series F, 5.88% <sup>(1)</sup>	57,563	1,261,205
Braemar Hotels & Resorts, Inc., Series B, 5.50% <sup>(1)</sup>	454,413	7,729,565	Sunstone Hotel Investors, Inc., Series H, 6.13%	7,333	157,293
Braemar Hotels & Resorts, Inc., Series D, 8.25% <sup>(1)</sup>	40,076	991,480	Sunstone Hotel Investors, Inc., Series I, 5.70% <sup>(1)</sup>	45,103	928,671
			UMH Properties, Inc., Series D, 6.38%	13,694	316,605
			Urstadt Biddle Properties, Inc., Series K, 5.88% <sup>(1)</sup>	163,445	3,585,983
			Vornado Realty Trust, Series L, 5.40%	5,416	103,337
			Vornado Realty Trust, Series M, 5.25%	18,227	343,397
			Vornado Realty Trust, Series N, 5.25%	8,587	156,026
			Total Real Estate		<u>202,625,463</u>

# Schedule of Investments - Virtus InfraCap U.S. Preferred Stock ETF (continued)

January 31, 2023 (unaudited)

Security Description	Shares	Value
<b>PREFERRED STOCKS (continued)</b>		
<b>Utilities - 12.3%</b>		
Algonquin Power & Utilities Corp., 7.75% (Canada) <sup>(1)</sup>	495,499	\$ 13,403,248
DTE Energy Co., 4.38% <sup>(1)</sup>	3,305	67,719
NextEra Energy, Inc., 6.22%	8,149	390,255
NiSource, Inc., 7.75%	5,845	616,940
Pacific Gas and Electric Co., Series A, 6.00%	11,672	252,349
SCE Trust II, 5.10% <sup>(1)</sup>	3,736	78,381
SCE Trust III, Series H, 5.75% <sup>(1)</sup>	1,148,168	25,661,555
SCE Trust IV, Series J, 5.38% <sup>(1)</sup>	128,638	2,585,624
SCE Trust V, Series K, 5.45% <sup>(1)</sup>	27,909	620,417
SCE Trust VI, 5.00% <sup>(1)</sup>	704,479	14,639,074
South Jersey Industries, Inc., 5.63% <sup>(1)</sup>	5,486	86,624
UGI Corp., 7.25% <sup>(1)</sup>	133,924	12,250,028
Total Utilities		<u>70,652,214</u>
<b>TOTAL INVESTMENTS - 128.6%</b>		<b><u>740,539,489</u></b>
(Cost \$794,134,650)		<u>(164,521,932)</u>
Liabilities in Excess of Other Assets - (28.6)%		<u>\$ 576,017,557</u>
<b>Net Assets - 100.0%</b>		<b><u>\$ 576,017,557</u></b>

\* Non-income producing security.

† Amounts represent investments in particular sectors. No industry within these sectors represented more than 25% of the Fund's total assets at the time of investment.

(1) Security, or a portion thereof, has been pledged as collateral for borrowings. The aggregate market value of the collateral at January 31, 2023 was \$545,427,750.

## 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.

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Preferred Stocks	\$ 740,539,489	\$ —	\$ —	\$ 740,539,489
Total	<u>\$ 740,539,489</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 740,539,489</u>