

# Schedule of Investments - Virtus Real Asset Income ETF

July 31, 2023 (unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
<b>COMMON STOCKS - 94.7%</b>			<b>COMMON STOCKS (continued)</b>		
<b>Communication Services - 6.0%</b>			<b>Real Estate (continued)</b>		
BCE, Inc. (Canada)	4,707	\$ 203,437	Crown Castle, Inc.	1,931	\$ 209,108
Cogent Communications Holdings, Inc.	3,276	200,622	CTO Realty Growth, Inc.	12,865	225,138
KT Corp. (South Korea) <sup>(1)(2)</sup>	17,810	208,911	CubeSmart	4,780	207,261
Lumen Technologies, Inc.	114,465	204,893	Digital Realty Trust, Inc.	2,007	250,112
Mobile TeleSystems PJSC (Russia) <sup>(3)</sup>	387,202	4	EastGroup Properties, Inc.	1,249	221,298
TELUS Corp. (Canada)	10,933	194,498	Equity LifeStyle Properties, Inc.	3,167	225,427
Vodafone Group PLC (United Kingdom) <sup>(2)</sup>	23,068	221,914	Essential Properties Realty Trust, Inc.	9,053	222,251
Total Communication Services		<u>1,234,279</u>	Essex Property Trust, Inc.	942	229,424
<b>Consumer Staples - 2.1%</b>			Extra Space Storage, Inc.	2,957	412,708
Alico, Inc.	8,437	218,518	First Industrial Realty Trust, Inc.	4,136	213,831
Fresh Del Monte Produce, Inc.	7,937	210,966	Four Corners Property Trust, Inc.	8,327	219,000
Total Consumer Staples		<u>429,484</u>	Getty Realty Corp.	6,393	206,622
<b>Energy - 22.2%</b>			Healthcare Realty Trust, Inc.	11,348	221,626
Cheniere Energy Partners LP <sup>(1)</sup>	4,599	237,538	Innovative Industrial Properties, Inc.	2,910	230,559
ConocoPhillips	2,087	245,682	Invitation Homes, Inc.	6,308	223,934
Coterra Energy, Inc.	8,853	243,812	Medical Properties Trust, Inc. <sup>(1)</sup>	24,064	242,806
Crescent Point Energy Corp. (Canada) <sup>(1)</sup>	32,679	265,027	Mid-America Apartment Communities, Inc.	1,420	212,517
Delek Logistics Partners LP <sup>(1)</sup>	3,663	174,432	National Storage Affiliates Trust	6,143	207,572
Devon Energy Corp.	4,441	239,814	Sun Communities, Inc.	1,642	213,953
Diamondback Energy, Inc.	1,683	247,940	Terreno Realty Corp.	3,714	220,389
Dorchester Minerals LP <sup>(1)</sup>	7,264	222,787	VICI Properties, Inc.	6,805	214,221
Enbridge, Inc. (Canada)	5,772	212,410	Total Real Estate		<u>6,422,105</u>
EOG Resources, Inc.	1,957	259,361	<b>Utilities - 14.5%</b>		
Geopark Ltd. (Colombia)	21,176	214,089	Alliant Energy Corp.	4,016	215,820
Hess Midstream LP Class A	7,159	223,289	American Electric Power Co., Inc.	2,489	210,918
Kimbell Royalty Partners LP	14,222	224,850	Black Hills Corp.	3,467	209,164
Natural Resource Partners LP <sup>(1)</sup>	4,215	267,231	Cia Energetica de Minas Gerais (Brazil) <sup>(2)</sup>	82,078	215,865
Permian Basin Royalty Trust <sup>(1)</sup>	9,000	217,350	Cia Paranaense de Energia (Brazil) <sup>(2)</sup>	26,570	230,096
Petroleo Brasileiro SA (Brazil) <sup>(2)</sup>	14,425	211,759	CMS Energy Corp.	3,553	216,982
Pioneer Natural Resources Co.	1,057	238,533	Eversource Energy	2,993	216,484
Sabine Royalty Trust <sup>(1)</sup>	3,232	219,517	Fortis, Inc. (Canada)	4,969	211,828
TC Energy Corp. (Canada)	5,232	187,672	National Grid PLC (United Kingdom) <sup>(2)</sup>	3,158	212,786
Viper Energy Partners LP	8,393	227,618	New Jersey Resources Corp.	4,486	200,524
Total Energy		<u>4,580,711</u>	NextEra Energy Partners LP	3,492	190,139
<b>Materials - 18.8%</b>			NiSource, Inc.	7,800	217,152
Agnico Eagle Mines Ltd. (Canada)	4,313	226,044	NRG Energy, Inc.	6,064	230,371
AngloGold Ashanti Ltd. (Australia) <sup>(2)</sup>	9,345	207,459	Portland General Electric Co.	4,474	213,276
B2Gold Corp. (Canada)	60,851	212,370	Total Utilities		<u>2,991,405</u>
Barrick Gold Corp. (Canada)	12,904	223,110	<b>Total Common Stocks</b>		<b><u>19,547,266</u></b>
Braskem SA Class A (Brazil) <sup>*(1)(2)</sup>	17,661	187,560	(Cost \$22,865,369)		
CVR Partners LP	2,618	243,893	<b>SECURITIES LENDING COLLATERAL - 6.9%</b>		
Dow, Inc.	4,120	232,657	<b>Money Market Fund - 6.9%</b>		
DRD GOLD Ltd. (South Africa) <sup>(2)</sup>	19,374	217,764	Dreyfus Government Cash Management Fund, Institutional Shares, 5.14% <sup>(4)(5)</sup>	1,419,402	<b><u>1,419,402</u></b>
Gerdau SA (Brazil) <sup>(2)</sup>	40,336	248,066	(Cost \$1,419,402)		
Gold Fields Ltd. (South Africa) <sup>(2)</sup>	14,850	229,730	<b>TOTAL INVESTMENTS - 101.6%</b>		<b><u>20,966,668</u></b>
ICL Group Ltd. (Israel) <sup>(1)</sup>	36,637	245,102	(Cost \$24,284,771)		
Newmont Corp.	5,024	215,630	Liabilities in Excess of Other Assets - (1.6%)		<u>(331,139)</u>
Pan American Silver Corp. (Canada)	14,706	248,237	<b>Net Assets - 100.0%</b>		<b><u>\$ 20,635,529</u></b>
Southern Copper Corp. (Mexico)	2,869	250,865			
SunCoke Energy, Inc.	26,503	235,347			
Ternium SA (Mexico) <sup>(2)</sup>	5,245	234,189			
Tronox Holdings PLC	17,401	231,259			
Total Materials		<u>3,889,282</u>			
<b>Real Estate - 31.1%</b>					
Agree Realty Corp.	3,238	209,758			
Alexander & Baldwin, Inc.	11,784	226,253			
Alexandria Real Estate Equities, Inc.	1,910	240,049			
American Assets Trust, Inc.	11,478	258,255			
American Tower Corp.	1,136	216,192			
Camden Property Trust	1,956	213,380			
CareTrust REIT, Inc.	10,989	228,461			

\* Non-income producing security.

(1) All or a portion of the security was on loan. The aggregate market value of securities on loan was \$1,638,725; total market value of collateral held by the Fund was \$1,666,147. Market value of the collateral held includes non-cash U.S. Treasury securities having a value of \$246,745.

(2) American Depositary Receipts.

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

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July 31, 2023 (unaudited)

- (3) 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.
- (4) Represents securities purchased with cash collateral received for securities on loan.
- (5) The rate shown reflects the seven-day yield as of July 31, 2023.

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

July 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 July 31, 2023.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Asset Valuation Inputs</b>				
Common Stocks	\$ 19,547,262	\$ —	\$ 4	\$ 19,547,266
Money Market Fund	1,419,402	—	—	1,419,402
Total	<u>\$ 20,966,664</u>	<u>\$ —</u>	<u>\$ 4</u>	<u>\$ 20,966,668</u>

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 July 31, 2023.