

Schedule of Investments - Virtus Real Asset Income ETF

July 31, 2021 (unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.2%			COMMON STOCKS (continued)		
Communication Services - 4.3%			Real Estate (continued)		
Cogent Communications Holdings, Inc.	19,578	\$ 1,519,449	CubeSmart	33,261	\$ 1,651,741
KT Corp. (South Korea) ⁽¹⁾	109,151	1,570,683	CyrusOne, Inc.	22,314	1,590,319
Mobile TeleSystems PJSC (Russia) ⁽¹⁾	164,936	1,416,800	Digital Realty Trust, Inc.	9,999	1,541,446
Telefonica SA (Spain)* ⁽¹⁾⁽²⁾	338,809	1,555,133	Douglas Emmett, Inc.	44,418	1,483,561
Total Communication Services		<u>6,062,065</u>	Equity Residential	19,683	1,655,931
Energy - 19.5%			Essex Property Trust, Inc.	5,052	1,657,561
Cabot Oil & Gas Corp.	96,730	1,547,680	Extra Space Storage, Inc.	9,473	1,649,628
Canadian Natural Resources Ltd. (Canada)	42,523	1,404,110	Four Corners Property Trust, Inc.	53,470	1,535,124
ConocoPhillips	25,577	1,433,847	Gaming and Leisure Properties, Inc.	33,366	1,579,546
Delek Logistics Partners LP ⁽²⁾	38,103	1,593,467	Getty Realty Corp.	47,786	1,509,560
Delek US Holdings, Inc.	66,417	1,154,327	Innovative Industrial Properties, Inc.	8,210	1,765,068
DT Midstream, Inc.*	5,894	249,906	Iron Mountain, Inc.	35,471	1,552,211
Ecopetrol SA (Colombia) ⁽¹⁾⁽²⁾	117,887	1,592,653	JBG SMITH Properties	46,628	1,521,472
Enbridge, Inc. (Canada)	38,839	1,528,315	MGM Growth Properties LLC Class A	41,997	1,587,487
EOG Resources, Inc.	18,315	1,334,431	Mid-America Apartment Communities, Inc.	9,157	1,768,217
Imperial Oil Ltd. (Canada) ⁽²⁾	47,891	1,311,256	National Health Investors, Inc.	23,051	1,572,770
Kinder Morgan, Inc.	85,257	1,481,767	PS Business Parks, Inc.	10,210	1,568,971
Marathon Petroleum Corp.	25,261	1,394,912	RE/MAX Holdings, Inc. Class A	47,049	1,613,781
MPLX LP	52,102	1,478,655	SL Green Realty Corp. ⁽²⁾	19,472	1,449,885
North American Construction Group Ltd. (Canada)	93,678	1,403,296	STORE Capital Corp.	44,418	1,607,487
ONEOK, Inc.	27,998	1,455,056	UDR, Inc.	31,366	1,724,816
Phillips 66 Partners LP	37,997	1,388,030	Vornado Realty Trust	32,840	1,428,540
Pioneer Natural Resources Co.	9,578	1,392,354	Total Real Estate		<u>47,774,376</u>
TC Energy Corp. (Canada)	30,208	1,472,036	Utilities - 20.2%		
Valero Energy Corp.	19,157	1,282,944	AES Corp. (The)	60,312	1,429,394
Williams Cos., Inc. (The)	58,101	1,455,430	Algonquin Power & Utilities Corp. (Canada) ⁽²⁾	101,256	1,617,058
Total Energy		<u>27,354,472</u>	Alliant Energy Corp.	27,156	1,589,441
Industrials - 1.0%			Black Hills Corp.	22,630	1,530,919
Boise Cascade Co.	27,051	1,383,659	CMS Energy Corp.	26,525	1,638,980
Materials - 20.1%			Dominion Energy, Inc.	20,525	1,536,707
Agnico Eagle Mines Ltd. (Canada)	24,525	1,586,277	DTE Energy Co.	11,789	1,383,085
Air Products and Chemicals, Inc.	5,168	1,504,043	Enel Americas SA (Chile) ⁽¹⁾⁽²⁾	228,932	1,565,895
Avient Corp.	31,893	1,547,448	Enel Chile SA (Chile) ⁽¹⁾	533,332	1,386,663
Barrick Gold Corp. (Canada)	73,574	1,601,706	Evergy, Inc.	25,051	1,633,826
Celanese Corp.	10,420	1,623,123	Eversource Energy	19,367	1,670,791
DRD GOLD Ltd. (South Africa) ⁽¹⁾⁽²⁾	145,674	1,542,688	IDACORP, Inc.	15,578	1,642,700
FMC Corp.	13,578	1,452,167	NRG Energy, Inc.	41,576	1,714,594
Gold Fields Ltd. (South Africa) ⁽¹⁾	171,252	1,681,695	OGE Energy Corp.	45,576	1,538,190
LyondellBasell Industries NV Class A	15,052	1,495,115	Pinnacle West Capital Corp.	18,841	1,574,166
Newmont Corp.	24,630	1,547,257	PNM Resources, Inc.	31,787	1,536,266
Reliance Steel & Aluminum Co.	10,315	1,621,002	WEC Energy Group, Inc.	17,262	1,625,045
Schweitzer-Mauduit International, Inc.	39,261	1,544,135	Xcel Energy, Inc.	23,262	1,587,632
Scotts Miracle-Gro Co. (The)	7,894	1,396,922	Total Utilities		<u>28,201,352</u>
Southern Copper Corp. (Peru)	24,946	1,637,455	Total Common Stocks		
Steel Dynamics, Inc.	25,788	1,662,037	(Cost \$121,251,307)		<u>138,838,091</u>
Valvoline, Inc.	46,734	1,433,799	SECURITIES LENDING COLLATERAL - 1.7%		
W R Grace & Co.	22,525	1,567,740	Money Market Fund - 1.7%		
Wheaton Precious Metals Corp. (Brazil)	35,050	1,617,558	Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% ⁽³⁾⁽⁴⁾		
Total Materials		<u>28,062,167</u>	(Cost \$2,468,344)	2,468,344	<u>2,468,344</u>
Real Estate - 34.1%			TOTAL INVESTMENTS - 100.9%		
Agree Realty Corp.	22,104	1,661,116	(Cost \$123,719,651)		<u>141,306,435</u>
Alexandria Real Estate Equities, Inc.	8,420	1,695,283	Liabilities in Excess of Other Assets - (0.9)%		<u>(1,305,098)</u>
Apartment Investment and Management Co. Class A	209,775	1,460,034	Net Assets - 100.0%		<u>\$140,001,337</u>
Brandywine Realty Trust	109,887	1,534,022			
CareTrust REIT, Inc.	66,838	1,612,132			
CoreSite Realty Corp.	11,789	1,629,358			
Cousins Properties, Inc.	41,366	1,643,057			
Crown Castle International Corp.	7,894	1,524,252			

* Non-income producing security.

(1) American Depositary Receipts.

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- (2) All or a portion of the security was on loan. The aggregate market value of securities on loan was \$7,373,795; total market value of collateral held by the Fund was \$7,669,118. Market value of the collateral held includes non-cash U.S. Treasury securities having a value of \$5,200,774.
- (3) Represents securities purchased with cash collateral received for securities on loan.
- (4) The rate shown reflects the seven-day yield as of July 31, 2021.

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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, 2021.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Asset Valuation Inputs				
Common Stocks	\$ 138,838,091	\$ –	\$ –	\$ 138,838,091
Money Market Fund	2,468,344	–	–	2,468,344
Total	<u>\$ 141,306,435</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 141,306,435</u>