

Schedule of Investments - Virtus Newfleet Multi-Sector Bond ETF

July 31, 2021 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
CORPORATE BONDS – 40.5%			CORPORATE BONDS (continued)		
Communication Services – 3.5%			Consumer Discretionary (continued)		
Cars.com, Inc., 6.38%, 11/01/28 ⁽¹⁾	\$ 45,000	\$ 48,102	Ford Motor Co., 9.00%, 04/22/25	\$ 34,000	\$ 41,895
CCO Holdings LLC / CCO Holdings Capital Corp., 4.75%, 03/01/30 ⁽¹⁾	25,000	26,530	Golden Nugget, Inc., 8.75%, 10/01/25 ⁽¹⁾	25,000	26,437
CCO Holdings LLC / CCO Holdings Capital Corp., 4.50%, 08/15/30 ⁽¹⁾	40,000	42,050	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc, 5.00%, 06/01/29 ⁽¹⁾	25,000	25,258
Cincinnati Bell, Inc., 7.00%, 07/15/24 ⁽¹⁾	29,000	29,689	M/I Homes, Inc., 4.95%, 02/01/28	55,000	57,771
Cinemark USA, Inc., 5.88%, 03/15/26 ⁽¹⁾	30,000	29,512	Metis Merger Sub LLC, 6.50%, 05/15/29 ⁽¹⁾	25,000	24,552
Clear Channel Worldwide Holdings, Inc., 5.13%, 08/15/27 ⁽¹⁾	15,000	15,425	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc., 4.63%, 06/15/25 ⁽¹⁾	10,000	10,655
Diamond Sports Group LLC / Diamond Sports Finance Co., 5.38%, 08/15/26 ⁽¹⁾	25,000	14,531	Michaels Cos Inc. (The), 7.88%, 05/01/29 ⁽¹⁾	10,000	10,390
Diamond Sports Group LLC / Diamond Sports Finance Co., 6.63%, 08/15/27 ⁽¹⁾	40,000	15,927	Mohegan Gaming & Entertainment, 8.00%, 02/01/26 ⁽¹⁾	30,000	31,273
DIRECTV Holdings LLC / DIRECTV Financing Co., Inc., 5.88%, 08/15/27 ⁽¹⁾	5,000	5,176	NCL Corp. Ltd., 5.88%, 03/15/26 ⁽¹⁾	20,000	20,175
DISH DBS Corp., 7.75%, 07/01/26	13,000	14,852	NCL Finance Ltd., 6.13%, 03/15/28 ⁽¹⁾	10,000	10,113
Frontier Communications Corp., 6.75%, 05/01/29 ⁽¹⁾	45,000	48,015	NMG Holding Co., Inc. / Neiman Marcus Group LLC, 7.13%, 04/01/26 ⁽¹⁾	45,000	48,093
iHeartCommunications, Inc., 8.38%, 05/01/27	29,008	30,893	Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance In, 8.50%, 11/15/27 ⁽¹⁾	5,000	5,406
Level 3 Financing, Inc., 4.25%, 07/01/28 ⁽¹⁾	15,000	15,291	PulteGroup, Inc., 7.88%, 06/15/32	25,000	36,744
Level 3 Financing, Inc., 3.63%, 01/15/29 ⁽¹⁾	25,000	24,321	Royal Caribbean Cruises Ltd., 9.13%, 06/15/23 ⁽¹⁾	20,000	21,789
Live Nation Entertainment, Inc., 5.63%, 03/15/26 ⁽¹⁾	20,000	20,850	Royal Caribbean Cruises Ltd., 4.25%, 07/01/26 ⁽¹⁾	10,000	9,773
Live Nation Entertainment, Inc., 4.75%, 10/15/27 ⁽¹⁾	35,000	35,788	Royal Caribbean Cruises Ltd., 5.50%, 04/01/28 ⁽¹⁾	5,000	5,105
Mav Acquisition Corp., 8.00%, 08/01/29 ⁽¹⁾	30,000	29,397	Scientific Games International, Inc., 8.25%, 03/15/26 ⁽¹⁾	25,000	26,563
Nexstar Media, Inc., 4.75%, 11/01/28 ⁽¹⁾	20,000	20,650	Station Casinos LLC, 4.50%, 02/15/28 ⁽¹⁾	25,000	25,210
Northwest Fiber LLC / Northwest Fiber Finance Sub, Inc., 6.00%, 02/15/28 ⁽¹⁾	5,000	4,931	Tenneco, Inc., 5.13%, 04/15/29 ⁽¹⁾	45,000	46,350
Northwest Fiber LLC / Northwest Fiber Finance Sub, Inc., 10.75%, 06/01/28 ⁽¹⁾	20,000	22,592	Under Armour, Inc., 3.25%, 06/15/26	30,000	31,175
Radiate Holdco LLC / Radiate Finance, Inc., 4.50%, 09/15/26 ⁽¹⁾	5,000	5,181	Weekley Homes LLC / Weekley Finance Corp., 4.88%, 09/15/28 ⁽¹⁾	25,000	25,908
Radiate Holdco LLC / Radiate Finance, Inc., 6.50%, 09/15/28 ⁽¹⁾	40,000	41,618	Total Consumer Discretionary		<u>860,092</u>
T-Mobile USA, Inc., 3.88%, 04/15/30	55,000	62,289	Consumer Staples – 1.0%		
TripAdvisor, Inc., 7.00%, 07/15/25 ⁽¹⁾	25,000	26,723	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 3.25%, 03/15/26 ⁽¹⁾	60,000	61,633
Twitter, Inc., 3.88%, 12/15/27 ⁽¹⁾	55,000	58,898	Herbalife Nutrition Ltd. / HLF Financing, Inc., 7.88%, 09/01/25 ⁽¹⁾	35,000	38,063
Univision Communications, Inc., 5.13%, 02/15/25 ⁽¹⁾	35,000	35,610	HLF Financing Sarl LLC / Herbalife International, Inc., 4.88%, 06/01/29 ⁽¹⁾	20,000	20,217
Total Communication Services		<u>724,841</u>	Triton Water Holdings, Inc., 6.25%, 04/01/29 ⁽¹⁾	10,000	10,026
Consumer Discretionary – 4.2%			Turning Point Brands, Inc., 5.63%, 02/15/26 ⁽¹⁾	30,000	31,299
Adtalem Global Education, Inc., 5.50%, 03/01/28 ⁽¹⁾	45,000	46,272	Vector Group Ltd., 5.75%, 02/01/29 ⁽¹⁾	40,000	40,656
Ambience Merger Sub, Inc., 4.88%, 07/15/28 ⁽¹⁾	10,000	10,050	Total Consumer Staples		<u>201,894</u>
Ambience Merger Sub, Inc., 7.13%, 07/15/29 ⁽¹⁾	40,000	40,556	Energy – 5.8%		
Caesars Entertainment, Inc., 6.25%, 07/01/25 ⁽¹⁾	10,000	10,573	Alliance Resource Operating Partners LP / Alliance Resource Finance Corp., 7.50%, 05/01/25 ⁽¹⁾	50,000	50,565
Caesars Entertainment, Inc., 8.13%, 07/01/27 ⁽¹⁾	5,000	5,505	Antero Midstream Partners LP / Antero Midstream Finance Corp., 7.88%, 05/15/26 ⁽¹⁾	25,000	27,746
Carriage Services, Inc., 4.25%, 05/15/29 ⁽¹⁾	45,000	45,000	Antero Midstream Partners LP / Antero Midstream Finance Corp., 5.75%, 01/15/28 ⁽¹⁾	40,000	41,933
Carvana Co., 5.63%, 10/01/25 ⁽¹⁾	30,000	31,187			
Carvana Co., 5.88%, 10/01/28 ⁽¹⁾	25,000	26,516			
Clarios Global LP / Clarios US Finance Co., 8.50%, 05/15/27 ⁽¹⁾	45,000	48,656			
Cooper-Standard Automotive, Inc., 13.00%, 06/01/24 ⁽¹⁾	20,000	22,694			
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.50%, 02/15/23 ⁽¹⁾	31,000	32,448			

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Security Description	Principal	Value	Security Description	Principal	Value
CORPORATE BONDS (continued)			CORPORATE BONDS (continued)		
Energy (continued)			Energy (continued)		
Antero Resources Corp., 8.38%, 07/15/26 ⁽¹⁾	\$ 9,000	\$ 10,194	Targa Resources Partners LP / Targa Resources Partners Finance Corp., 5.88%, 04/15/26	\$ 25,000	\$ 26,187
Antero Resources Corp., 7.63%, 02/01/29 ⁽¹⁾	10,000	10,975	Targa Resources Partners LP / Targa Resources Partners Finance Corp., 4.88%, 02/01/31 ⁽¹⁾	5,000	5,413
Antero Resources Corp., 5.38%, 03/01/30 ⁽¹⁾	15,000	15,281	Transocean, Inc., 11.50%, 01/30/27 ⁽¹⁾	4,000	3,985
Ascent Resources Utica Holdings LLC / ARU Finance Corp., 8.25%, 12/31/28 ⁽¹⁾	45,000	48,731	USA Compression Partners LP / USA Compression Finance Corp., 6.88%, 04/01/26	18,000	18,876
Callon Petroleum Co., 6.13%, 10/01/24	25,172	23,629	Venture Global Calcasieu Pass LLC, 4.13%, 08/15/31 ⁽¹⁾	15,000	15,551
Cheniere Energy, Inc., 4.63%, 10/15/28	15,000	15,855	Total Energy		<u>1,182,283</u>
Chesapeake Energy Corp., 5.50%, 02/01/26 ⁽¹⁾	30,000	31,360	Financials – 10.8%		
Chesapeake Energy Corp., 5.88%, 02/01/29 ⁽¹⁾	5,000	5,325	Acrisure LLC / Acrisure Finance, Inc., 7.00%, 11/15/25 ⁽¹⁾	35,000	35,575
Cimarex Energy Co., 4.38%, 03/15/29	45,000	51,611	Allstate Corp. (The), Series B, 5.75%, (3-Month USD LIBOR + 2.94%), 08/15/53 ⁽²⁾	55,000	59,645
Citgo Holding, Inc., 9.25%, 08/01/24 ⁽¹⁾	10,000	9,987	Ally Financial, Inc., Series B, 4.70%, (US 5 Year CMT T- Note + 3.87%), perpetual ⁽²⁾⁽³⁾	78,000	81,783
Colgate Energy Partners III LLC, 5.88%, 07/01/29 ⁽¹⁾	5,000	5,201	Athene Global Funding, 2.45%, 08/20/27 ⁽¹⁾	70,000	73,831
CrownRock LP / CrownRock Finance, Inc., 5.63%, 10/15/25 ⁽¹⁾	45,000	46,250	Bank of America Corp., 1.73%, (SOFR + 0.96%), 07/22/27 ⁽²⁾	65,000	66,160
CrownRock LP / CrownRock Finance, Inc., 5.00%, 05/01/29 ⁽¹⁾	15,000	15,705	Bank of America Corp., 3.42%, (3-Month USD LIBOR + 1.04%), 12/20/28 ⁽²⁾	45,000	49,478
CSI Compressco LP / CSI Compressco Finance, Inc., 7.50%, 04/01/25 ⁽¹⁾	52,000	52,269	Bank of New York Mellon Corp. (The), Series G, 4.70%, (US 5 Year CMT T- Note + 4.36%), perpetual ⁽²⁾⁽³⁾	65,000	72,073
Energy Transfer LP, Series H, 6.50%, (US 5 Year CMT T- Note + 5.69%), perpetual ⁽²⁾⁽³⁾	50,000	51,440	Blue Owl Finance LLC, 3.13%, 06/10/31 ⁽¹⁾	60,000	60,734
EQM Midstream Partners LP, 6.00%, 07/01/25 ⁽¹⁾	10,000	10,903	BrightHouse Financial, Inc., 3.70%, 06/22/27	11,000	12,159
EQM Midstream Partners LP, 6.50%, 07/01/27 ⁽¹⁾	10,000	11,238	BrightHouse Financial, Inc., 5.63%, 05/15/30	40,000	49,281
EQM Midstream Partners LP, 4.50%, 01/15/29 ⁽¹⁾	5,000	5,077	BrightSphere Investment Group, Inc., 4.80%, 07/27/26	50,000	54,245
EQM Midstream Partners LP, 4.75%, 01/15/31 ⁽¹⁾	5,000	5,095	BroadStreet Partners, Inc., 5.88%, 04/15/29 ⁽¹⁾	30,000	30,414
Hilcorp Energy I LP / Hilcorp Finance Co., 5.75%, 02/01/29 ⁽¹⁾	60,000	61,296	Charles Schwab Corp. (The), Series H, 4.00%, (US 10 Year CMT T- Note + 3.08%), perpetual ⁽²⁾⁽³⁾	50,000	52,123
Hilcorp Energy I LP / Hilcorp Finance Co., 6.00%, 02/01/31 ⁽¹⁾	10,000	10,469	Citadel LP, 4.88%, 01/15/27 ⁽¹⁾	50,000	54,536
HollyFrontier Corp., 5.88%, 04/01/26	45,000	52,162	Citigroup, Inc., Series W, 4.00%, (US 5 Year CMT T- Note + 3.60%), perpetual ⁽²⁾⁽³⁾	30,000	31,074
Indigo Natural Resources LLC, 5.38%, 02/01/29 ⁽¹⁾	40,000	41,786	Citigroup, Inc., 3.98%, (3-Month USD LIBOR + 1.34%), 03/20/30 ⁽²⁾	80,000	91,250
Kinder Morgan, Inc., Series G, 7.75%, 01/15/32	43,000	63,173	Corporate Office Properties LP, 2.75%, 04/15/31	50,000	51,272
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp., 6.00%, 08/01/26 ⁽¹⁾	20,000	20,458	Discover Financial Services, Series D, 6.13%, (US 5 Year CMT T- Note + 5.78%), perpetual ⁽²⁾⁽³⁾	20,000	22,601
Mesquite Energy, Inc., Escrow, 7.25% ⁽⁴⁾	12,000	330	Goldman Sachs Group, Inc. (The), 1.99%, (SOFR + 1.09%), 01/27/32 ⁽²⁾	75,000	73,995
Nabors Industries Ltd., 7.25%, 01/15/26 ⁽¹⁾	25,000	23,416	HCRX Investments Holdco LP, 4.50%, 08/01/29 ⁽¹⁾	40,000	40,850
Oasis Petroleum, Inc., 6.38%, 06/01/26 ⁽¹⁾	5,000	5,181	Icahn Enterprises LP / Icahn Enterprises Finance Corp., 6.25%, 05/15/26	45,000	47,362
Occidental Petroleum Corp., 3.50%, 08/15/29	25,000	25,002	Icahn Enterprises LP / Icahn Enterprises Finance Corp., 5.25%, 05/15/27	25,000	26,312
Occidental Petroleum Corp., 6.63%, 09/01/30	45,000	54,967	JPMorgan Chase & Co., Series HH, 4.60%, (SOFR + 3.13%), perpetual ⁽²⁾⁽³⁾	34,000	35,233
Occidental Petroleum Corp., 6.13%, 01/01/31	20,000	23,654	JPMorgan Chase & Co., 2.96%, (SOFR + 2.52%), 05/13/31 ⁽²⁾	105,000	111,919
Parsley Energy LLC / Parsley Finance Corp., 4.13%, 02/15/28 ⁽¹⁾	25,000	26,299			
Patterson-UTI Energy, Inc., 5.15%, 11/15/29	45,000	46,617			
Plains All American Pipeline LP / PAA Finance Corp., 3.80%, 09/15/30	50,000	54,313			
Sabine Pass Liquefaction LLC, 4.20%, 03/15/28	50,000	56,778			

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Security Description	Principal	Value	Security Description	Principal	Value
CORPORATE BONDS (continued)			CORPORATE BONDS (continued)		
Financials (continued)			Health Care (continued)		
JPMorgan Chase & Co., 1.95%, (SOFR + 1.07%), 02/04/32 ⁽²⁾	\$ 100,000	\$ 98,703	Legacy LifePoint Health LLC, 4.38%, 02/15/27 ⁽¹⁾	\$ 30,000	\$ 30,175
KeyCorp, Series D, 5.00%, (3-Month USD LIBOR + 3.61%), perpetual ⁽²⁾⁽³⁾	45,000	50,046	Ortho-Clinical Diagnostics, Inc. / Ortho-Clinical Diagnostics SA, 7.25%, 02/01/28 ⁽¹⁾	2,000	2,182
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., 4.25%, 02/01/27 ⁽¹⁾	40,000	39,984	Par Pharmaceutical, Inc., 7.50%, 04/01/27 ⁽¹⁾	15,000	15,321
Lincoln National Corp., 2.17%, (3-Month USD LIBOR + 2.04%), 04/20/67 ⁽²⁾	45,000	38,805	Prime Healthcare Services, Inc., 7.25%, 11/01/25 ⁽¹⁾	5,000	5,378
MetLife, Inc., Series G, 3.85%, (US 5 Year CMT T- Note + 3.58%), perpetual ⁽²⁾⁽³⁾	30,000	31,463	Surgery Center Holdings, Inc., 6.75%, 07/01/25 ⁽¹⁾	12,000	12,226
MetLife, Inc., Series D, 5.88%, (3-Month USD LIBOR + 2.96%), perpetual ⁽²⁾⁽³⁾	52,000	60,933	Surgery Center Holdings, Inc., 10.00%, 04/15/27 ⁽¹⁾	30,000	32,809
Morgan Stanley, 3.95%, 04/23/27	75,000	84,560	Team Health Holdings, Inc., 6.38%, 02/01/25 ⁽¹⁾	40,000	37,151
Navient Corp., 6.75%, 06/25/25	44,000	49,057	Tenet Healthcare Corp., 7.50%, 04/01/25 ⁽¹⁾	5,000	5,381
OneMain Finance Corp., 7.13%, 03/15/26	42,000	49,508	Viatis, Inc., 2.70%, 06/22/30 ⁽¹⁾	45,000	46,259
Prospect Capital Corp., 3.71%, 01/22/26	45,000	46,517	Total Health Care		<u>589,632</u>
Prudential Financial, Inc., 5.63%, (3-Month USD LIBOR + 3.92%), 06/15/43 ⁽²⁾	65,000	69,662	Industrials – 3.7%		
Santander Holdings USA, Inc., 4.40%, 07/13/27	59,000	66,767	Allied Universal Holdco LLC / Allied Universal Finance Corp., 6.63%, 07/15/26 ⁽¹⁾	55,000	58,300
Synovus Financial Corp., 5.90%, (USD 5 Year Swap + 3.38%), 02/07/29 ⁽²⁾	25,000	27,105	American Airlines Group, Inc., 5.00%, 06/01/22 ⁽¹⁾	45,000	44,944
Texas Capital Bancshares, Inc., 4.00%, (US 5 Year CMT T- Note + 3.15%), 05/06/31 ⁽²⁾	70,000	72,926	American Airlines, Inc., 11.75%, 07/15/25 ⁽¹⁾	60,000	75,075
Truist Financial Corp., Series Q, 5.10%, (US 10 Year CMT T- Note + 4.35%), perpetual ⁽²⁾⁽³⁾	50,000	57,625	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.50%, 04/20/26 ⁽¹⁾	10,000	10,475
Wells Fargo & Co., Series BB, 3.90%, (US 5 Year CMT T-Note + 3.45%), perpetual ⁽²⁾⁽³⁾	70,000	72,714	APX Group, Inc., 5.75%, 07/15/29 ⁽¹⁾	25,000	25,133
Total Financials		<u>2,200,280</u>	Aviation Capital Group LLC, 3.50%, 11/01/27 ⁽¹⁾	61,000	64,857
Health Care – 2.9%			BCPE Ulysses Intermediate, Inc., 7.75%, 04/01/27, 7.75% Cash or 8.50% PIK ⁽¹⁾⁽⁵⁾	25,000	25,163
Akumin, Inc., 7.00%, 11/01/25 ⁽¹⁾	50,000	51,062	Boeing Co. (The), 5.15%, 05/01/30	35,000	41,731
Bausch Health Americas, Inc., 9.25%, 04/01/26 ⁽¹⁾	24,000	26,010	Boeing Co. (The), 3.75%, 02/01/50	20,000	20,827
Bausch Health Americas, Inc., 8.50%, 01/31/27 ⁽¹⁾	15,000	16,237	Boeing Co. (The), 5.93%, 05/01/60	13,000	18,018
Bausch Health Cos., Inc., 7.00%, 01/15/28 ⁽¹⁾	35,000	36,801	Cleaver-Brooks, Inc., 7.88%, 03/01/23 ⁽¹⁾	40,000	39,630
Centene Corp., 4.63%, 12/15/29	20,000	21,944	CoStar Group, Inc., 2.80%, 07/15/30 ⁽¹⁾	58,000	60,009
CHS/Community Health Systems, Inc., 6.63%, 02/15/25 ⁽¹⁾	20,000	20,997	CP Atlas Buyer, Inc., 7.00%, 12/01/28 ⁽¹⁾	55,000	56,835
CHS/Community Health Systems, Inc., 6.88%, 04/15/29 ⁽¹⁾	20,000	21,117	Delta Air Lines, Inc., 3.75%, 10/28/29	30,000	29,807
CHS/Community Health Systems, Inc., 6.13%, 04/01/30 ⁽¹⁾	10,000	10,144	Deluxe Corp., 8.00%, 06/01/29 ⁽¹⁾	20,000	21,878
CHS/Community Health Systems, Inc., 4.75%, 02/15/31 ⁽¹⁾	15,000	15,244	General Electric Co., Series D, 3.45%, (3-Month USD LIBOR + 3.33%), perpetual ⁽²⁾⁽³⁾	65,000	63,839
DaVita, Inc., 4.63%, 06/01/30 ⁽¹⁾	30,000	31,050	LBM Acquisition LLC, 6.25%, 01/15/29 ⁽¹⁾	15,000	15,048
Encompass Health Corp., 4.50%, 02/01/28	25,000	26,000	Spirit AeroSystems, Inc., 5.50%, 01/15/25 ⁽¹⁾	40,000	42,050
Endo Luxembourg Finance Co. I Sarl / Endo US, Inc., 6.13%, 04/01/29 ⁽¹⁾	15,000	14,929	TransDigm, Inc., 5.50%, 11/15/27	30,000	31,012
HCA, Inc., 5.63%, 09/01/28	17,000	20,465	United Airlines, Inc., 4.38%, 04/15/26 ⁽¹⁾	5,000	5,151
Illumina, Inc., 2.55%, 03/23/31	42,000	43,526	United Airlines, Inc., 4.63%, 04/15/29 ⁽¹⁾	5,000	5,150
Jaguar Holding Co. II / PPD Development LP, 5.00%, 06/15/28 ⁽¹⁾	15,000	16,183	Total Industrials		<u>754,932</u>
Lannett Co., Inc., 7.75%, 04/15/26 ⁽¹⁾	10,000	9,837	Information Technology – 3.4%		
Legacy LifePoint Health LLC, 6.75%, 04/15/25 ⁽¹⁾	20,000	21,204	Banff Merger Sub, Inc., 9.75%, 09/01/26 ⁽¹⁾	20,000	21,051
			Broadcom, Inc., 4.15%, 11/15/30	55,000	62,428
			Broadcom, Inc., 2.45%, 02/15/31 ⁽¹⁾	17,000	16,955
			Citrix Systems, Inc., 3.30%, 03/01/30	80,000	85,287
			Dell International LLC / EMC Corp., 8.10%, 07/15/36	49,000	76,363
			Elastic NV, 4.13%, 07/15/29 ⁽¹⁾	5,000	5,025
			HP, Inc., 3.40%, 06/17/30	65,000	69,913

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Security Description	Principal	Value	Security Description	Principal	Value
TERM LOANS (continued)			TERM LOANS (continued)		
Consumer Non-Durables (continued)			Forest Prod/Containers (continued)		
Zep Inc., 5.00%, (3-Month USD LIBOR + 4.00%), 08/12/24 ⁽²⁾	\$ 39,794	\$ 38,759	Technimark Holdings LLC, 4.25%, (3-Month USD LIBOR + 3.75%), 06/30/28 ⁽²⁾	\$ 15,000	\$ 14,919
Total Consumer Non-Durables		<u>181,099</u>	Total Forest Prod/Containers		<u>122,929</u>
Energy – 0.6%			Gaming/Leisure – 1.2%		
CITGO Petroleum Corp., 7.25%, (3-Month USD LIBOR + 6.25%), 03/28/24 ⁽²⁾	35,644	35,794	Caesars Resort Collection LLC, 2.84%, (1-Month USD LIBOR + 2.75%), 12/23/24 ⁽²⁾	39,897	39,503
Hamilton Projects Acquiror LLC, 5.75%, (3-Month USD LIBOR + 4.75%), 06/17/27 ⁽²⁾	24,750	24,475	Carnival Corp, 3.75%, (3-Month USD LIBOR + 3.00%), 06/30/25 ⁽²⁾	4,950	4,924
Medallion Midland Acquisition, LLC, 4.25%, (1-Month USD LIBOR + 3.25%), 10/30/24 ⁽²⁾	29,922	29,762	CCM Merger, Inc., 4.50%, (3-Month USD LIBOR + 3.75%), 11/04/25 ⁽²⁾	8,691	8,713
Traverse Midstream Partners LLC, 6.50%, (1-Month USD LIBOR + 5.50%), 09/27/24 ⁽²⁾	23,243	<u>23,292</u>	ECL Entertainment LLC, 8.25%, (1-Month USD LIBOR + 7.50%), 05/01/28 ⁽²⁾	5,000	5,100
Total Energy		<u>113,323</u>	Everi Payments, Inc., 3.50%, (1-Month USD LIBOR + 2.75%), 05/09/24 ⁽²⁾	20,000	19,978
Financials – 0.7%			Hilton Grand Vacations Borrower LLC, 0.00%, (1-Month USD LIBOR + 0.00%), 05/19/28 ⁽⁶⁾	5,000	4,989
Asurion LLC, 0.00%, (1-Month USD LIBOR + 5.25%), 07/31/27 ⁽⁶⁾	20,000	19,669	J&J Ventures Gaming LLC, 4.75%, (1-Month USD LIBOR + 4.00%), 04/26/28 ⁽²⁾	25,000	25,125
Asurion LLC, 3.34%, (1-Month USD LIBOR + 3.25%), 07/31/27 ⁽²⁾	14,963	14,715	Playa Resorts Holding B.V., 3.75%, (1-Month USD LIBOR + 2.75%), 04/29/24 ⁽²⁾	59,236	57,107
Asurion LLC, 5.34%, (1-Month USD LIBOR + 5.25%), 01/31/28 ⁽²⁾	15,000	14,952	Pug LLC, 3.59%, (1-Month USD LIBOR + 3.50%), 02/12/27 ⁽²⁾	34,475	33,786
Asurion LLC, 0.00%, (1-Month USD LIBOR + 5.25%), 01/15/29 ⁽⁶⁾	15,000	14,948	Pug LLC, 0.00%, (1-Month USD LIBOR + 4.25%), 02/12/27 ⁽⁶⁾	8,571	8,523
Avolon TLB Borrower 1 US LLC, 3.25%, (1-Month USD LIBOR + 2.50%), 12/01/27 ⁽²⁾	14,925	14,944	Raptor Acquisition Corp, 0.00%, (1-Month USD LIBOR + 0.00%), 11/01/26 ⁽⁶⁾	10,000	10,009
Citadel Securities LP, 2.59%, (1-Month USD LIBOR + 2.50%), 02/02/28 ⁽²⁾	44,888	44,182	Scientific Games International, Inc., 2.84%, (1-Month USD LIBOR + 2.75%), 08/14/24 ⁽²⁾	18,371	18,125
Deerfield Dakota Holding LLC, 4.75%, (1-Month USD LIBOR + 3.75%), 04/09/27 ⁽²⁾	24,775	24,819	Stars Group Holdings BV, 2.40%, (2-Month USD LIBOR + 2.25%), 07/21/26 ⁽²⁾	18,653	<u>18,539</u>
Zebra Buyer LLC, 0.00%, (1-Month USD LIBOR + 0.00%), 04/21/28 ⁽⁶⁾	5,000	<u>5,010</u>	Total Gaming/Leisure		<u>254,421</u>
Total Financials		<u>153,239</u>	Health Care – 3.9%		
Food/Tobacco – 0.6%			Accelerated Health Systems, LLC, 3.59%, (1-Month USD LIBOR + 3.50%), 10/31/25 ⁽²⁾	38,853	38,732
Chobani LLC, 4.50%, (1-Month USD LIBOR + 3.50%), 10/25/27 ⁽²⁾	9,925	9,933	AHP Health Partners, Inc., 4.75%, (1-Month USD LIBOR + 3.75%), 06/30/25 ⁽²⁾	47,623	47,737
Froneri US, Inc., 2.34%, (1-Month USD LIBOR + 2.25%), 01/29/27 ⁽²⁾	34,650	34,072	ANI Pharmaceuticals Inc, 0.00%, (1-Month USD LIBOR + 0.00%), 05/24/27 ⁽⁶⁾	20,000	20,050
H-Food Holdings, LLC (aka Hearthiside Food Solutions, LLC), 3.78%, (1-Month USD LIBOR + 3.69%), 05/23/25 ⁽²⁾	24,682	24,481	Athenahealth, Inc., 4.41%, (3-Month USD LIBOR + 4.25%), 02/11/26 ⁽²⁾	9,975	9,990
Shearer's Foods LLC, 4.25%, (3-Month USD LIBOR + 3.50%), 09/23/27 ⁽²⁾	19,642	19,655	Azalea Topco Inc, 4.50%, (3-Month USD LIBOR + 3.75%), 07/24/26 ⁽²⁾	49,825	49,970
Triton Water Holdings, Inc., 4.00%, (3-Month USD LIBOR + 3.50%), 03/31/28 ⁽²⁾	35,000	<u>34,779</u>	Azalea Topco Inc, 4.50%, (1-Month USD LIBOR + 3.75%), 07/24/26 ⁽²⁾	125	125
Total Food/Tobacco		<u>122,920</u>	CHG Healthcare Services, Inc. (fka CHG Buyer Corp.), 4.00%, (3-Month USD LIBOR + 3.00%), 06/07/23 ⁽²⁾	83,665	83,613
Forest Prod/Containers – 0.6%			Envision Health Care Corp., 3.84%, (1-Month USD LIBOR + 3.75%), 10/10/25 ⁽²⁾	30,122	25,868
Anchor Glass Container Corp., 0.00%, (3-Month USD LIBOR + 0.00%), 12/07/23 ⁽⁶⁾	14,922	13,926	eResearchTechnology, Inc., 5.50%, (1-Month USD LIBOR + 4.50%), 02/04/27 ⁽²⁾	4,987	5,003
Berlin Packaging LLC, 3.75%, (3-Month USD LIBOR + 3.25%), 03/11/28 ⁽²⁾	39,900	39,611	Heartland Dental LLC, 4.09%, (1-Month USD LIBOR + 4.00%), 04/30/25 ⁽²⁾	35,000	34,923
BWAY Holding Co., 3.34%, (1-Month USD LIBOR + 3.25%), 04/03/24 ⁽²⁾	14,961	14,511			
Kloeckner Pentaplast of America, Inc., 5.25%, (3-Month USD LIBOR + 4.75%), 02/12/26 ⁽²⁾	39,900	39,962			

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

July 31, 2021 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
TERM LOANS (continued)			TERM LOANS (continued)		
Health Care (continued)			Information Technology (continued)		
Insulet Corp., 3.75%, (1-Month USD LIBOR + 3.25%), 05/04/28 ⁽²⁾	\$ 10,000	\$ 10,020	Greeneden US Holdings II LLC, 4.75%, (1-Month USD LIBOR + 4.00%), 12/01/27 ⁽²⁾	\$ 14,925	\$ 14,958
LifePoint Health Inc, 3.84%, (1-Month USD LIBOR + 3.75%), 11/16/25 ⁽²⁾	20,000	19,856	Hyland Software, Inc., 4.25%, (1-Month USD LIBOR + 3.50%), 07/01/24 ⁽²⁾	29,796	29,838
Milano Acquisition Corp., 4.75%, (3-Month USD LIBOR + 4.00%), 10/01/27 ⁽²⁾	29,850	29,892	Infinite Bidco LLC, 4.25%, (1-Month USD LIBOR + 3.75%), 03/02/28 ⁽²⁾	30,000	29,981
One Call Corp., 6.25%, (3-Month USD LIBOR + 5.50%), 04/22/27 ⁽²⁾	50,000	50,437	Infinite Bidco LLC, 7.50%, (1-Month USD LIBOR + 7.00%), 03/02/29 ⁽²⁾	10,000	10,100
Packaging Coordinators Midco, Inc., 4.25%, (3-Month USD LIBOR + 3.50%), 11/30/27 ⁽²⁾	19,950	19,952	ION Trading Finance Ltd, 4.92%, (3-Month USD LIBOR + 4.75%), 04/01/28 ⁽²⁾	5,000	5,015
PAREXEL International Corp., 2.84%, (1-Month USD LIBOR + 2.75%), 09/27/24 ⁽²⁾	40,000	39,920	Magenta Buyer LLC, 0.00%, (3-Month USD LIBOR + 5.00%), 04/29/28 ⁽⁶⁾	20,000	19,931
PetVet Care Centers LLC, 4.25%, (1-Month USD LIBOR + 3.50%), 02/14/25 ⁽²⁾	49,798	49,720	Masergy Holdings, Inc., 4.25%, (3-Month USD LIBOR + 3.25%), 12/15/23 ⁽²⁾	22,385	22,360
PetVet Care Centers LLC, 3.34%, (1-Month USD LIBOR + 3.25%), 02/14/25 ⁽²⁾	8,206	8,119	Project Ruby Ultimate Parent Corp., 4.00%, (1-Month USD LIBOR + 3.25%), 03/10/28 ⁽²⁾	29,925	29,803
Phoenix Guarantor, Inc., 3.60%, (1-Month USD LIBOR + 3.50%), 03/05/26 ⁽²⁾	39,875	39,498	Proofpoint, Inc., 0.00%, (1-Month USD LIBOR + 0.00%), 06/09/28 ⁽⁶⁾	30,000	29,745
Phoenix Guarantor, Inc., 3.34%, (1-Month USD LIBOR + 3.25%), 03/05/26 ⁽²⁾	39,499	39,049	RealPage, Inc., 3.75%, (1-Month USD LIBOR + 3.25%), 04/24/28 ⁽²⁾	40,000	39,808
Pluto Acquisition I Inc, 4.14%, (2-Month USD LIBOR + 4.00%), 06/20/26 ⁽²⁾	25,000	24,875	Rocket Software Inc, 0.00%, (1-Month USD LIBOR + 0.00%), 11/28/25 ⁽⁶⁾	25,000	24,474
Sotera Health Holdings LLC, 3.25%, (3-Month USD LIBOR + 2.75%), 12/13/26 ⁽²⁾	10,000	9,973	Sophia LP, 4.50%, (3-Month USD LIBOR + 3.75%), 10/07/27 ⁽²⁾	24,875	24,888
Sunshine Luxembourg VII Sarl, 4.50%, (3-Month USD LIBOR + 3.75%), 10/01/26 ⁽²⁾	14,963	14,991	Thoughtworks, Inc., 3.75%, (1-Month USD LIBOR + 3.25%), 03/24/28 ⁽²⁾	30,017	29,980
Surgery Center Holdings, Inc., 4.50%, (1-Month USD LIBOR + 3.75%), 08/31/26 ⁽²⁾	24,938	24,958	Thoughtworks, Inc., 5.50%, (3-Month USD LIBOR + 2.25%), 03/24/28 ⁽²⁾	4,895	4,889
Upstream Newco Inc, 0.00%, (1-Month USD LIBOR + 4.25%), 11/20/26 ⁽⁶⁾	22,500	22,395	UKG, Inc., 4.00%, (3-Month USD LIBOR + 3.25%), 05/04/26 ⁽²⁾	39,713	39,742
Viant Medical Holdings, Inc., 3.84%, (1-Month USD LIBOR + 3.75%), 07/02/25 ⁽²⁾	64,681	62,664	Ultra Clean Holdings, Inc., 3.86%, (1-Month USD LIBOR + 3.75%), 08/27/25 ⁽²⁾	9,477	9,497
Waystar Technologies, Inc., 4.09%, (1-Month USD LIBOR + 4.00%), 10/22/26 ⁽²⁾	4,962	4,952	Vertiv Group Corp., 2.85%, (1-Month USD LIBOR + 2.75%), 03/02/27 ⁽²⁾	29,726	29,486
Total Health Care		<u>787,282</u>	Total Information Technology		<u>544,064</u>
Housing – 0.4%			Manufacturing – 1.3%		
84 Lumber Co., 3.75%, (1-Month USD LIBOR + 3.00%), 11/13/26 ⁽²⁾	19,950	19,903	Alliance Laundry Systems LLC, 4.25%, (3-Month USD LIBOR + 3.50%), 10/08/27 ⁽²⁾	39,421	39,439
Quikrete Holdings, Inc., 0.00%, (1-Month USD LIBOR + 0.00%), 05/12/28 ⁽⁶⁾	45,000	44,578	Arcline FM Holdings LLC, 5.50%, (3-Month USD LIBOR + 4.75%), 06/23/28 ⁽²⁾	15,000	15,056
SRS Distribution Inc, 4.25%, (3-Month USD LIBOR + 3.75%), 06/02/28 ⁽²⁾	15,000	14,914	Arcline FM Holdings LLC, 9.00%, (3-Month USD LIBOR + 8.25%), 06/15/29 ⁽²⁾	5,000	5,075
Total Housing		<u>79,395</u>	CIRCOR International, Inc., 4.25%, (1-Month USD LIBOR + 3.25%), 12/11/24 ⁽²⁾	30,000	29,839
Information Technology – 2.7%			Filtration Group Corp., 4.50%, (1-Month USD LIBOR + 3.75%), 03/29/25 ⁽²⁾	24,813	24,865
Acuris Finance US, Inc., 4.50%, (3-Month USD LIBOR + 4.00%), 02/16/28 ⁽²⁾	3,385	3,398	Filtration Group Corp., 3.09%, (1-Month USD LIBOR + 3.00%), 03/31/25 ⁽²⁾	19,946	19,765
Applied Systems, Inc., 6.25%, (3-Month USD LIBOR + 5.50%), 09/19/25 ⁽²⁾	29,460	29,886	Gates Global LLC, 3.50%, (1-Month USD LIBOR + 2.75%), 03/31/27 ⁽²⁾	39,800	39,603
Austin BidCo, Inc., 5.00%, (1-Month USD LIBOR + 4.25%), 02/11/28 ⁽²⁾	4,988	5,013	Gates Global LLC, 0.00%, (1-Month USD LIBOR + 2.75%), 03/31/27 ⁽⁶⁾	15,000	14,926
Barracuda Networks, Inc., 4.50%, (3-Month USD LIBOR + 3.75%), 02/12/25 ⁽²⁾	19,850	19,902	LEB Holdings USA, Inc., 4.50%, (3-Month USD LIBOR + 3.75%), 11/02/27 ⁽²⁾	34,825	34,929
Boxer Parent Co, Inc., 3.84%, (1-Month USD LIBOR + 3.75%), 10/02/25 ⁽²⁾	42,001	41,705	Star US Bidco LLC, 5.25%, (1-Month USD LIBOR + 4.25%), 03/17/27 ⁽²⁾	24,750	24,804
Epicor Software Corp., 4.00%, (1-Month USD LIBOR + 3.25%), 07/30/27 ⁽²⁾	49,750	49,665			

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

July 31, 2021 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
TERM LOANS (continued)			TERM LOANS (continued)		
Manufacturing (continued)			Retail (continued)		
Truck Hero, Inc., 4.50%, (1-Month USD LIBOR + 3.75%), 01/31/28 ⁽²⁾	\$ 4,988	\$ 4,979	Rising Tide Holdings Inc, 5.50%, (1-Month USD LIBOR + 4.75%), 06/01/28 ⁽²⁾	\$ 15,000	\$ 15,040
US Farathane LLC, 5.25%, (3-Month USD LIBOR + 4.25%), 12/23/24 ⁽²⁾	13,658	13,589	Total Retail		169,504
Total Manufacturing		266,869	Service – 2.5%		
Media/Telecom - Broadcasting – 0.2%			AIT Worldwide Logistics Holdings, Inc., 5.50%, (3-Month USD LIBOR + 4.75%), 04/06/28 ⁽²⁾		
Diamond Sports Group LLC, 3.35%, (1-Month USD LIBOR + 3.25%), 08/24/26 ⁽²⁾	19,650	10,866	AlixPartners LLP, 0.00%, (1-Month USD LIBOR + 2.75%), 02/04/28 ⁽⁶⁾	10,000	10,025
Directv Financing LLC, 0.00%, (1-Month USD LIBOR + 5.00%), 07/22/27 ⁽⁶⁾	15,000	14,989	Allied Universal Holdco LLC, 4.25%, (3-Month USD LIBOR + 3.75%), 05/12/28 ⁽²⁾	10,000	10,005
Univision Communications, Inc., 3.75%, (1-Month USD LIBOR + 2.75%), 03/15/24 ⁽²⁾	20,000	19,956	Dun & Bradstreet Corp. (The), 3.34%, (1-Month USD LIBOR + 3.25%), 02/06/26 ⁽²⁾	54,551	54,159
Total Media/Telecom - Broadcasting		45,811	DXP Enterprises, Inc./TX, 5.75%, (1-Month USD LIBOR + 4.75%), 12/23/27 ⁽²⁾	14,925	15,000
Media/Telecom - Cable/Wireless Video – 0.4%			ENSEMBLE RCM LLC, 3.88%, (3-Month USD LIBOR + 3.75%), 08/03/26 ⁽²⁾		
CSC Holdings, LLC, 2.34%, (1-Month USD LIBOR + 2.25%), 01/15/26 ⁽²⁾	57,987	57,081	Grab Holdings, Inc., 5.50%, (3-Month USD LIBOR + 4.50%), 01/29/26 ⁽²⁾	34,913	35,218
Intelsat Jackson Holdings SA, 8.63%, (1-Month USD LIBOR + 8.63%), 01/02/24 ⁽²⁾	15,000	15,303	Hertz Corp/The, 0.00%, (1-Month USD LIBOR + 3.50%), 06/30/28 ⁽⁶⁾	4,852	4,830
Radiate Holdco LLC, 4.25%, (1-Month USD LIBOR + 3.50%), 09/25/26 ⁽²⁾	3,741	3,731	Hertz Corp/The, 0.00%, (1-Month USD LIBOR + 3.50%), 06/30/28 ⁽⁶⁾	30,452	30,309
Total Media/Telecom - Cable/Wireless Video		76,115	Hoya Midco, LLC, 4.50%, (1-Month USD LIBOR + 3.50%), 06/30/24 ⁽²⁾	29,569	29,434
Media/Telecom - Diversified Media – 0.4%			NAB Holdings, LLC, 4.00%, (3-Month USD LIBOR + 3.00%), 07/01/24 ⁽²⁾		
Mav Acquisition Corp, 0.00%, (3-Month USD LIBOR + 4.75%), 07/21/28 ⁽⁶⁾	24,000	23,784	Paysafe Holdings US Corp, 3.25%, (1-Month USD LIBOR + 2.75%), 06/28/28 ⁽²⁾	30,000	29,963
UPC Financing Partnership, 3.09%, (1-Month USD LIBOR + 3.00%), 01/31/29 ⁽²⁾	25,000	24,781	Paysafe Holdings US Corp, 0.00%, (1-Month USD LIBOR + 2.75%), 06/28/28 ⁽⁶⁾	10,000	9,987
William Morris Endeavor Entertainment LLC, 2.85%, (1-Month USD LIBOR + 2.75%), 05/19/25 ⁽²⁾	29,920	29,151	Peraton Corp., 4.50%, (1-Month USD LIBOR + 3.75%), 02/01/28 ⁽²⁾	31,920	31,940
Total Media/Telecom - Diversified Media		77,716	Pike Corp., 3.10%, (1-Month USD LIBOR + 3.00%), 01/21/28 ⁽²⁾	52,740	52,527
Media/Telecom - Telecommunications – 0.3%			PODS LLC, 3.75%, (1-Month USD LIBOR + 3.00%), 03/31/28 ⁽²⁾		
Altice France SA/France, 3.81%, (3-Month USD LIBOR + 3.69%), 01/31/26 ⁽²⁾	29,540	29,230	Sedgwick Claims Management Services, Inc., 3.84%, (1-Month USD LIBOR + 3.75%), 09/03/26 ⁽²⁾	49,672	49,339
CenturyLink, Inc., 2.34%, (1-Month USD LIBOR + 2.25%), 03/15/27 ⁽²⁾	14,775	14,561	TTF Holdings LLC, 5.00%, (3-Month USD LIBOR + 4.00%), 03/31/28 ⁽²⁾	10,000	9,987
Consolidated Communications, Inc., 4.25%, (1-Month USD LIBOR + 3.50%), 10/02/27 ⁽²⁾	10,710	10,687	University Support Services LLC, 0.00%, (1-Month USD LIBOR + 0.00%), 06/29/28 ⁽⁶⁾	32,160	32,046
Securus Technologies Holdings, Inc., 6.98%, (3-Month USD LIBOR + 4.50%), 11/01/24 ⁽²⁾	9,923	9,279	Weld North Education LLC, 4.75%, (1-Month USD LIBOR + 4.00%), 12/21/27 ⁽²⁾	24,875	24,900
Total Media/Telecom - Telecommunications		63,757	Total Service		519,113
Retail – 0.8%			Transportation - Automotive – 0.4%		
CNT Holdings I Corp., 4.50%, (3-Month USD LIBOR + 3.75%), 11/08/27 ⁽²⁾	24,938	24,918	Cooper-Standard Automotive, Inc., 2.75%, (1-Month USD LIBOR + 2.00%), 11/02/23 ⁽²⁾	49,320	48,211
Great American Outdoors, 5.00%, (3-Month USD LIBOR + 4.25%), 03/06/28 ⁽²⁾	29,850	29,932	Mavis Tire Express Services TopCo LP, 4.75%, (3-Month USD LIBOR + 4.00%), 05/04/28 ⁽²⁾	20,000	20,003
Harbor Freight Tools USA Inc, 3.25%, (1-Month USD LIBOR + 2.75%), 10/19/27 ⁽²⁾	39,800	39,669	PAI Holdco Inc, 4.50%, (3-Month USD LIBOR + 3.75%), 10/28/27 ⁽²⁾	4,988	4,987
Michaels Cos Inc. (The), 5.00%, (1-Month USD LIBOR + 4.25%), 04/15/28 ⁽²⁾	20,000	20,041	Total Transportation - Automotive		73,201
Petco Health & Wellness Co, Inc., 4.00%, (3-Month USD LIBOR + 3.25%), 03/03/28 ⁽²⁾	19,950	19,886			
PetSmart, Inc., 4.50%, (3-Month USD LIBOR + 3.75%), 02/11/28 ⁽²⁾	20,000	20,018			

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

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Security Description	Principal	Value	Security Description	Principal	Value
TERM LOANS (continued)			FOREIGN BONDS (continued)		
Utilities – 0.2%			Government – 10.0%		
Brookfield WEC Holdings, Inc., 3.25%, (1-Month USD LIBOR + 2.75%), 08/01/25 ⁽²⁾	\$ 33,798	\$ 33,367	Argentine Republic Government International Bond, 1.13%, 07/09/35 (Argentina) ⁽⁷⁾	\$ 65,000	\$ 21,126
PG&E Corp., 3.50%, (3-Month USD LIBOR + 3.00%), 06/23/25 ⁽²⁾	9,900	9,663	Argentine Republic Government International Bond, 2.50%, 07/09/41 (Argentina) ⁽⁷⁾	70,000	26,288
Total Utilities		<u>43,030</u>	Colombia Government International Bond, 3.13%, 04/15/31 (Colombia)	200,000	196,332
Total Term Loans (Cost \$4,119,775)		<u>4,123,818</u>	Dominican Republic International Bond, 5.95%, 01/25/27 (Dominican Republic) ⁽¹⁾	100,000	112,601
FOREIGN BONDS – 15.5%			Ecuador Government International Bond, 1.00%, 07/31/35 (Ecuador) ⁽¹⁾⁽⁷⁾	30,000	20,925
Communication Services – 0.3%			Egypt Government International Bond, 7.60%, 03/01/29 (Egypt) ⁽¹⁾	200,000	217,550
Telesat Canada / Telesat LLC, 6.50%, 10/15/27 (Canada) ⁽¹⁾	85,000	<u>72,250</u>	El Salvador Government International Bond, 5.88%, 01/30/25 (El Salvador) ⁽¹⁾	45,000	40,523
Consumer Discretionary – 0.2%			Emirate of Dubai Government International Bonds, Series E, 5.25%, 01/30/43 (United Arab Emirates)	200,000	226,482
Gateway Casinos & Entertainment Ltd., 8.25%, 03/01/24 (Canada) ⁽¹⁾	35,000	35,101	Ghana Government International Bond, 8.13%, 03/26/32 (Ghana) ⁽¹⁾	200,000	200,231
Raptor Acquisition Corp. / Raptor Co.-Issuer LLC, 4.88%, 11/01/26 (Canada) ⁽¹⁾	5,000	<u>5,088</u>	Israel Government International Bond, 2.75%, 07/03/30 (Israel)	200,000	215,609
Total Consumer Discretionary		<u>40,189</u>	Mexico Government International Bond, 4.50%, 01/31/50 (Mexico)	200,000	214,724
Consumer Staples – 0.6%			Saudi Government International Bond, 3.63%, 03/04/28 (Saudi Arabia) ⁽¹⁾	200,000	221,751
Anheuser-Busch InBev Worldwide, Inc., 4.75%, 01/23/29 (Belgium)	45,000	54,178	Turkey Government International Bond, 7.38%, 02/05/25 (Turkey)	105,000	114,183
BAT Capital Corp., 4.91%, 04/02/30 (United Kingdom)	55,000	<u>64,053</u>	Ukraine Government International Bond, 7.25%, 03/15/33 (Ukraine) ⁽¹⁾	200,000	<u>206,748</u>
Total Consumer Staples		<u>118,231</u>	Total Government		<u>2,035,073</u>
Energy – 2.2%			Health Care – 0.3%		
BP Capital Markets PLC, 4.88%, (US 5 Year CMT T- Note + 4.40%), perpetual (United Kingdom) ⁽²⁾⁽³⁾	50,000	55,328	Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/01/26 (Israel)	55,000	<u>52,847</u>
Coronado Finance Pty Ltd., 10.75%, 05/15/26 (Australia) ⁽¹⁾	40,000	43,452	Industrials – 0.6%		
Northriver Midstream Finance LP, 5.63%, 02/15/26 (Canada) ⁽¹⁾	20,000	20,659	Avolon Holdings Funding Ltd., 4.38%, 05/01/26 (Ireland) ⁽¹⁾	47,000	51,746
Petrobras Global Finance BV, 7.38%, 01/17/27 (Brazil)	25,000	30,429	British Airways Pass-Through Trust, Class A, Series 2021-1, 2.90%, 03/15/35 (United Kingdom) ⁽¹⁾	40,000	40,653
Petrobras Global Finance BV, 5.60%, 01/03/31 (Brazil)	20,000	22,285			
Petroleos Mexicanos, 6.50%, 03/13/27 (Mexico)	95,000	100,724			
Petroleos Mexicanos, 5.95%, 01/28/31 (Mexico)	85,000	83,661			
Petroleos Mexicanos, 6.35%, 02/12/48 (Mexico)	80,000	68,489			
Petroleos Mexicanos, 7.69%, 01/23/50 (Mexico)	20,000	<u>19,465</u>			
Total Energy		<u>444,492</u>			
Financials – 0.6%					
Ascot Group Ltd., 4.25%, 12/15/30 (Bermuda) ⁽¹⁾	45,000	47,644			
Fairfax Financial Holdings Ltd., 4.85%, 04/17/28 (Canada)	70,000	<u>81,680</u>			
Total Financials		<u>129,324</u>			

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

July 31, 2021 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
FOREIGN BONDS (continued)			MORTGAGE BACKED SECURITIES (continued)		
Industrials (continued)			Residential Mortgage Backed Securities (continued)		
Seaspan Corp., 5.50%, 08/01/29 (Hong Kong) ⁽¹⁾	\$ 5,000	\$ 4,992	New Residential Mortgage Loan Trust, Class A1, Series 2016-1A, 3.75%, 03/25/56 ⁽¹⁾⁽²⁾⁽⁸⁾	\$ 66,204	\$ 70,161
Titan Acquisition Ltd. / Titan Co.- Borrower LLC, 7.75%, 04/15/26 (Canada) ⁽¹⁾	20,000	20,652	RCKT Mortgage Trust, Class A1, Series 2020-1, 3.00%, 02/25/50 ⁽¹⁾⁽²⁾⁽⁸⁾	46,091	47,101
Total Industrials		<u>118,043</u>	Sequoia Mortgage Trust, Class B1, Series 2013-8, 3.50%, 06/25/43 ⁽²⁾⁽⁸⁾	114,856	116,950
Materials – 0.7%			SG Residential Mortgage Trust, Class A1, Series 2019-3, 2.70%, 09/25/59 ⁽¹⁾⁽²⁾⁽⁸⁾	32,302	32,489
NOVA Chemicals Corp., 5.00%, 05/01/25 (Canada) ⁽¹⁾	30,000	32,172	Towd Point Mortgage Trust, Class A2, Series 2018-6, 3.75%, 03/25/58 ⁽¹⁾⁽²⁾⁽⁸⁾	100,000	106,942
Taseko Mines Ltd., 7.00%, 02/15/26 (Canada) ⁽¹⁾	40,000	41,213	Towd Point Mortgage Trust, Class A1, Series 2018-4, 3.00%, 06/25/58 ⁽¹⁾⁽²⁾⁽⁸⁾	60,832	63,374
Teck Resources Ltd., 6.13%, 10/01/35 (Canada)	50,000	65,467	VOLT XCIV LLC, Class A1, Series 2021-NPL3, 2.24%, 02/27/51 ⁽¹⁾⁽⁷⁾	121,206	121,530
Total Materials		<u>138,852</u>	Total Residential Mortgage Backed Securities		<u>942,454</u>
Total Foreign Bonds (Cost \$3,071,840)		<u>3,149,301</u>	Total Mortgage Backed Securities (Cost \$1,214,089)		<u>1,225,590</u>
U.S. GOVERNMENT SECURITIES – 7.3%			ASSET BACKED SECURITIES – 5.1%		
U.S. Treasury Note			American Credit Acceptance Receivables Trust, Class D, Series 2020-4, 1.77%, 12/14/26 ⁽¹⁾	45,000	45,820
1.13%, 08/31/21	505,000	505,433	Arbys Funding LLC, Class A2, Series 2020-1A, 3.24%, 07/30/50 ⁽¹⁾	49,500	52,334
0.13%, 05/31/22	190,000	190,082	Business Jet Securities LLC, Class A, Series 2020-1A, 2.98%, 11/15/35 ⁽¹⁾	15,795	16,170
1.25%, 08/31/24	45,000	46,222	Carvana Auto Receivables Trust, Class D, Series 2019-3A, 3.04%, 04/15/25 ⁽¹⁾	55,000	56,885
0.25%, 05/31/25	690,000	683,073	CCG Receivables Trust, Class B, Series 2019-2, 2.55%, 03/15/27 ⁽¹⁾	100,000	102,834
0.88%, 06/30/26	50,000	50,457	DT Auto Owner Trust, Class C, Series 2019-2A, 3.18%, 02/18/25 ⁽¹⁾	90,000	91,028
Total U.S. Government Securities (Cost \$1,480,195)		<u>1,475,267</u>	Exeter Automobile Receivables Trust, Class E, Series 2019-2A, 4.68%, 05/15/26 ⁽¹⁾	55,000	58,498
MORTGAGE BACKED SECURITIES - 6.0%			FAT Brands Royalty LLC, Class A2, Series 2021-1A, 4.75%, 04/25/51 ⁽¹⁾	50,000	50,485
Commercial Mortgage Backed Securities - 0.9%			Flagship Credit Auto Trust, Class C, Series 2019-2, 3.09%, 05/15/25 ⁽¹⁾	130,000	134,202
CF Hippolyta LLC, Class A1, Series 2020-1, 1.69%, 07/15/60 ⁽¹⁾	95,150	97,371	MAPS Trust, Class A, Series 2021-1A, 2.52%, 06/15/46 ⁽¹⁾	49,680	50,486
Morgan Stanley Bank of America Merrill Lynch Trust, Class AS, Series 2015-C22, 3.56%, 04/15/48	60,000	63,602	Marlette Funding Trust, Class A, Series 2019-4A, 2.39%, 12/17/29 ⁽¹⁾	17,667	17,748
Sutherland Commercial Mortgage Loans, Class A, Series 2017-SBC6, 3.19%, 05/25/37 ⁽¹⁾⁽²⁾⁽⁸⁾	22,297	22,230	MVW Owner Trust, Class A, Series 2019-1A, 2.89%, 11/20/36 ⁽¹⁾	44,781	46,323
Total Commercial Mortgage Backed Securities		<u>183,203</u>	TRP LLC, Class A, Series 2021, 2.07%, 06/19/51 ⁽¹⁾	70,000	70,105
Mortgage Backed Security - 0.5%			United Auto Credit Securitization Trust, Class E, Series 2019-1, 4.29%, 08/12/24 ⁽¹⁾	80,000	81,314
COMM Mortgage Trust, Class B, Series 2020-CBM, 3.10%, 02/10/37 ⁽¹⁾	45,000	45,510	Upstart Securitization Trust, Class B, Series 2021-2, 1.75%, 06/20/31 ⁽¹⁾	60,000	60,296
Federal National Mortgage Association, 3.50%, 05/01/49	51,368	54,423	Veros Automobile Receivables Trust, Class B, Series 2020-1, 2.19%, 06/16/25 ⁽¹⁾	55,000	55,425
Total Mortgage Backed Security		<u>99,933</u>	Westlake Automobile Receivables Trust, Class C, Series 2020-3A, 1.24%, 11/17/25 ⁽¹⁾	45,000	45,477
Residential Mortgage Backed Securities - 4.6%			Total Asset Backed Securities (Cost \$1,016,694)		<u>1,035,430</u>
Ajax Mortgage Loan Trust, Class A1, Series 2019-D, 2.96%, 09/25/65 ⁽¹⁾⁽⁷⁾	90,094	90,796			
Arroyo Mortgage Trust, Class A1, Series 2019-2, 3.35%, 04/25/49 ⁽¹⁾⁽²⁾⁽⁸⁾	45,536	46,466			
Cascade MH Asset Trust, Class A1, Series 2021-MH1, 1.75%, 02/25/46 ⁽¹⁾	100,201	101,155			
COLT Mortgage Pass-Through Certificates, Class A1, Series 2021-1R, 0.86%, 05/25/65 ⁽¹⁾⁽²⁾⁽⁸⁾	67,351	67,353			
CSMC, Class A1, Series 2021-NQM1, 0.81%, 05/25/65 ⁽¹⁾⁽²⁾⁽⁸⁾	77,978	78,137			

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

July 31, 2021 (unaudited)

Security Description	Principal/ Shares	Value
EXCHANGE TRADED FUND - 1.0%		
Debt Fund - 1.0%		
VanEck Vectors High Yield Muni ETF (Cost \$203,612)	\$ 3,250	<u>\$ 207,578</u>
MUNICIPAL BOND – 0.0%⁽⁹⁾		
Sales Tax Securitization Corp., 3.41%, 01/01/43 (Cost \$5,000)	5,000	<u>5,566</u>
MONEY MARKET FUND - 6.2%		
JP Morgan U.S. Government Money Market Institutional Shares, 0.01% ⁽¹⁰⁾ (Cost \$1,271,220)	1,271,220	<u>1,271,220</u>
TOTAL INVESTMENTS - 101.8%		
(Cost \$20,293,594)		<u>20,761,080</u>
Liabilities in Excess of Other Assets - (1.8)%		<u>(362,487)</u>
Net Assets - 100.0%		<u>\$ 20,398,593</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 July 31, 2021, the aggregate value of these securities was \$7,627,968, or 37.4% of net assets.
- (2) Variable rate instrument. The interest rate shown reflects the rate in effect at July 31, 2021.
- (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) Payment in-kind security.
- (6) The loan will settle after July 31, 2021. The interest rate, based on the LIBOR and the agreed upon spread on trade date, will be determined at the time of settlement.
- (7) Represents step coupon bond. Rate shown reflects the rate in effect as of July 31, 2021.
- (8) 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.
- (9) Amount rounds to less than 0.05%.
- (10) The rate shown reflects the seven-day yield as of July 31, 2021.

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

Schedule of Investments - Virtus Newfleet Multi-Sector Bond ETF

July 31, 2021 (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, 2021.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Asset Valuation Inputs				
Corporate Bonds	\$ —	\$ 8,266,980	\$ 330	\$ 8,267,310
Term Loans	—	4,123,818	—	4,123,818
Foreign Bonds	—	3,149,301	—	3,149,301
U.S. Government Securities	—	1,475,267	—	1,475,267
Mortgage Backed Securities	—	1,225,590	—	1,225,590
Asset Backed Securities	—	1,035,430	—	1,035,430
Exchange Traded Fund	207,578	—	—	207,578
Municipal Bond	—	5,566	—	5,566
Money Market Fund	1,271,220	—	—	1,271,220
Total	<u>\$ 1,478,798</u>	<u>\$ 19,281,952</u>	<u>\$ 330</u>	<u>\$ 20,761,080</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, 2021.