

Schedule of Investments - Virtus Newfleet High Yield Bond ETF

April 30, 2023 (unaudited)

| Security Description | Principal | Value |
|--|-----------|----------------|
| CORPORATE BONDS – 86.6% | | |
| Communication Services – 8.1% | | |
| CCO Holdings LLC / CCO Holdings Capital Corp., 6.38%, 09/01/29 ⁽¹⁾ | \$ 2,000 | \$ 1,902 |
| CCO Holdings LLC / CCO Holdings Capital Corp., 4.75%, 03/01/30 ⁽¹⁾ | 80,000 | 68,941 |
| CCO Holdings LLC / CCO Holdings Capital Corp., 4.50%, 08/15/30 ⁽¹⁾ | 5,000 | 4,204 |
| CSC Holdings LLC, 5.25%, 06/01/24 | 30,000 | 29,289 |
| DISH DBS Corp., 5.88%, 11/15/24 | 30,000 | 24,859 |
| DISH DBS Corp., 7.75%, 07/01/26 | 60,000 | 34,733 |
| Gray Television, Inc., 7.00%, 05/15/27 ⁽¹⁾ | 60,000 | 48,669 |
| Level 3 Financing, Inc., 3.63%, 01/15/29 ⁽¹⁾ | 40,000 | 22,407 |
| McGraw-Hill Education, Inc., 5.75%, 08/01/28 ⁽¹⁾ | 40,000 | 35,565 |
| McGraw-Hill Education, Inc., 8.00%, 08/01/29 ⁽¹⁾ | 40,000 | 34,436 |
| Millennium Escrow Corp., 6.63%, 08/01/26 ⁽¹⁾ | 45,000 | 30,482 |
| Rackspace Technology Global, Inc., 5.38%, 12/01/28 ⁽¹⁾ | 50,000 | 11,916 |
| Total Communication Services | | <u>347,403</u> |
| Consumer Discretionary – 16.7% | | |
| Caesars Entertainment, Inc., 6.25%, 07/01/25 ⁽¹⁾ | 10,000 | 10,021 |
| Caesars Entertainment, Inc., 8.13%, 07/01/27 ⁽¹⁾ | 40,000 | 40,849 |
| Carnival Corp., 7.63%, 03/01/26 ⁽¹⁾ | 43,000 | 39,365 |
| Carriage Services, Inc., 4.25%, 05/15/29 ⁽¹⁾ | 45,000 | 37,339 |
| Churchill Downs, Inc., 6.75%, 05/01/31 ⁽¹⁾ | 30,000 | 30,234 |
| Clarios Global LP / Clarios US Finance Co., 8.50%, 05/15/27 ⁽¹⁾ | 30,000 | 30,232 |
| Clarios Global LP / Clarios US Finance Co., 6.75%, 05/15/28 ⁽¹⁾ | 5,000 | 5,025 |
| Ford Motor Co., 3.25%, 02/12/32 | 95,000 | 73,760 |
| Gates Global LLC / Gates Corp., 6.25%, 01/15/26 ⁽¹⁾ | 35,000 | 34,694 |
| Hilton Domestic Operating Co., Inc., 3.63%, 02/15/32 ⁽¹⁾ | 30,000 | 25,629 |
| Jacobs Entertainment, Inc., 6.75%, 02/15/29 ⁽¹⁾ | 45,000 | 39,190 |
| Legends Hospitality Holding Co. LLC / Legends Hospitality Co.-Issuer, Inc., 5.00%, 02/01/26 ⁽¹⁾ | 40,000 | 36,239 |
| Metis Merger Sub LLC, 6.50%, 05/15/29 ⁽¹⁾ | 30,000 | 25,457 |
| NMG Holding Co., Inc. / Neiman Marcus Group LLC, 7.13%, 04/01/26 ⁽¹⁾ | 50,000 | 46,514 |
| Nordstrom, Inc., 4.25%, 08/01/31 | 55,000 | 40,905 |
| Premier Entertainment Sub LLC / Premier Entertainment Finance Corp., 5.63%, 09/01/29 ⁽¹⁾ | 45,000 | 32,679 |
| Royal Caribbean Cruises Ltd., 9.25%, 01/15/29 ⁽¹⁾ | 3,000 | 3,203 |
| Scientific Games International, Inc., 7.00%, 05/15/28 ⁽¹⁾ | 50,000 | 49,942 |
| Station Casinos LLC, 4.50%, 02/15/28 ⁽¹⁾ | 30,000 | 27,619 |
| Taylor Morrison Communities, Inc., 5.13%, 08/01/30 ⁽¹⁾ | 40,000 | 37,548 |
| Weekley Homes LLC / Weekley Finance Corp., 4.88%, 09/15/28 ⁽¹⁾ | 60,000 | 52,161 |
| Total Consumer Discretionary | | <u>718,605</u> |

| Security Description | Principal | Value |
|--|-----------|----------------|
| CORPORATE BONDS (continued) | | |
| Consumer Staples – 3.7% | | |
| Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 4.63%, 01/15/27 ⁽¹⁾ | \$ 55,000 | \$ 53,248 |
| Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 6.50%, 02/15/28 ⁽¹⁾ | 11,000 | 11,149 |
| H-Food Holdings LLC / Hearthside Finance Co., Inc., 8.50%, 06/01/26 ⁽¹⁾ | 30,000 | 18,664 |
| HLF Financing Sarl LLC / Herbalife International, Inc., 4.88%, 06/01/29 ⁽¹⁾ | 55,000 | 42,158 |
| Pilgrim's Pride Corp., 6.25%, 07/01/33 | 33,000 | 32,685 |
| Total Consumer Staples | | <u>157,904</u> |
| Energy – 16.5% | | |
| Antero Midstream Partners LP / Antero Midstream Finance Corp., 5.75%, 01/15/28 ⁽¹⁾ | 40,000 | 38,796 |
| Ascent Resources Utica Holdings LLC / ARU Finance Corp., 8.25%, 12/31/28 ⁽¹⁾ | 40,000 | 38,884 |
| Chesapeake Energy Corp., 5.50%, 02/01/26 ⁽¹⁾ | 45,000 | 44,587 |
| Chesapeake Energy Corp., 5.88%, 02/01/29 ⁽¹⁾ | 15,000 | 14,364 |
| CITGO Petroleum Corp., 7.00%, 06/15/25 ⁽¹⁾ | 65,000 | 64,772 |
| CrownRock LP / CrownRock Finance, Inc., 5.63%, 10/15/25 ⁽¹⁾ | 35,000 | 34,585 |
| DT Midstream, Inc., 4.13%, 06/15/29 ⁽¹⁾ | 50,000 | 44,368 |
| Energy Transfer LP, Series H, 6.50%, (US 5 Year CMT T- Note + 5.69%), perpetual ⁽²⁾⁽³⁾ | 60,000 | 53,250 |
| EQM Midstream Partners LP, 7.50%, 06/01/30 ⁽¹⁾ | 30,000 | 29,151 |
| Genesis Energy LP / Genesis Energy Finance Corp., 8.88%, 04/15/30 | 5,000 | 5,012 |
| Hilcorp Energy I LP / Hilcorp Finance Co., 5.75%, 02/01/29 ⁽¹⁾ | 35,000 | 32,731 |
| Hilcorp Energy I LP / Hilcorp Finance Co., 6.00%, 02/01/31 ⁽¹⁾ | 15,000 | 13,881 |
| Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp., 6.00%, 08/01/26 ⁽¹⁾ | 40,000 | 38,876 |
| Nabors Industries Ltd., 7.25%, 01/15/26 ⁽¹⁾ | 40,000 | 37,758 |
| Occidental Petroleum Corp., 6.13%, 01/01/31 | 70,000 | 73,261 |
| Southwestern Energy Co., 5.38%, 02/01/29 | 25,000 | 23,595 |
| Transocean, Inc., 11.50%, 01/30/27 ⁽¹⁾ | 13,000 | 13,318 |
| Transocean, Inc., 8.75%, 02/15/30 ⁽¹⁾ | 25,000 | 25,250 |
| USA Compression Partners LP / USA Compression Finance Corp., 6.88%, 04/01/26 | 30,000 | 29,715 |
| Venture Global Calcasieu Pass LLC, 3.88%, 08/15/29 ⁽¹⁾ | 5,000 | 4,497 |
| Venture Global Calcasieu Pass LLC, 4.13%, 08/15/31 ⁽¹⁾ | 55,000 | 48,787 |
| Total Energy | | <u>709,438</u> |
| Financials – 6.8% | | |
| Acrisure LLC / Acrisure Finance, Inc., 7.00%, 11/15/25 ⁽¹⁾ | 75,000 | 71,716 |
| Block, Inc., 3.50%, 06/01/31 | 35,000 | 28,551 |
| BroadStreet Partners, Inc., 5.88%, 04/15/29 ⁽¹⁾ | 50,000 | 43,421 |

Schedule of Investments - Virtus Newfleet High Yield Bond ETF (continued)

April 30, 2023 (unaudited)

| Security Description | Principal | Value |
|---|-----------|----------------|
| CORPORATE BONDS (continued) | | |
| Financials (continued) | | |
| Citigroup, Inc., Series T, 6.25%, (LIBOR + 4.78%), perpetual ⁽²⁾⁽³⁾ | \$ 35,000 | \$ 34,415 |
| Cobra Acquisition Co. LLC, 6.38%, 11/01/29 ⁽¹⁾ | 40,000 | 23,213 |
| Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., 4.25%, 02/01/27 ⁽¹⁾ | 70,000 | 59,775 |
| OneMain Finance Corp., 6.88%, 03/15/25 | 35,000 | 34,295 |
| Total Financials | | <u>295,386</u> |
| Health Care – 9.0% | | |
| Adapthealth LLC, 5.13%, 03/01/30 ⁽¹⁾ | 50,000 | 41,420 |
| Akumin, Inc., 7.00%, 11/01/25 ⁽¹⁾ | 60,000 | 47,723 |
| Bausch Health Cos., Inc., 6.13%, 02/01/27 ⁽¹⁾ | 5,000 | 3,608 |
| Bausch Health Cos., Inc., 5.75%, 08/15/27 ⁽¹⁾ | 20,000 | 13,852 |
| CHS/Community Health Systems, Inc., 6.88%, 04/15/29 ⁽¹⁾ | 15,000 | 11,114 |
| CHS/Community Health Systems, Inc., 6.13%, 04/01/30 ⁽¹⁾ | 20,000 | 14,252 |
| CHS/Community Health Systems, Inc., 5.25%, 05/15/30 ⁽¹⁾ | 40,000 | 33,376 |
| CHS/Community Health Systems, Inc., 4.75%, 02/15/31 ⁽¹⁾ | 20,000 | 16,153 |
| DaVita, Inc., 3.75%, 02/15/31 ⁽¹⁾ | 50,000 | 40,309 |
| Lannett Co., Inc., 7.75%, 04/15/26 ⁽¹⁾⁽⁴⁾ | 15,000 | 844 |
| Medline Borrower LP, 5.25%, 10/01/29 ⁽¹⁾ | 65,000 | 56,287 |
| Surgery Center Holdings, Inc., 6.75%, 07/01/25 ⁽¹⁾ | 20,000 | 20,003 |
| Team Health Holdings, Inc., 6.38%, 02/01/25 ⁽¹⁾ | 35,000 | 18,092 |
| Tenet Healthcare Corp., 6.25%, 02/01/27 | 30,000 | 29,892 |
| Tenet Healthcare Corp., 6.13%, 06/15/30 ⁽¹⁾ | 40,000 | 39,600 |
| Total Health Care | | <u>386,525</u> |
| Industrials – 11.3% | | |
| Allied Universal Holdco LLC / Allied Universal Finance Corp., 6.63%, 07/15/26 ⁽¹⁾ | 45,000 | 43,438 |
| BlueLinx Holdings, Inc., 6.00%, 11/15/29 ⁽¹⁾ | 40,000 | 33,436 |
| Chart Industries, Inc., 9.50%, 01/01/31 ⁽¹⁾ | 30,000 | 31,798 |
| Deluxe Corp., 8.00%, 06/01/29 ⁽¹⁾ | 20,000 | 15,469 |
| Fortress Transportation and Infrastructure Investors LLC, 6.50%, 10/01/25 ⁽¹⁾ | 27,000 | 26,699 |
| Fortress Transportation and Infrastructure Investors LLC, 9.75%, 08/01/27 ⁽¹⁾ | 10,000 | 10,424 |
| General Electric Co., Series D, 8.20%, (3-Month USD LIBOR + 3.33%), perpetual ^{*(2)(3)} | 46,000 | 46,092 |
| Global Infrastructure Solutions, Inc., 7.50%, 04/15/32 ⁽¹⁾ | 35,000 | 30,114 |
| Icahn Enterprises LP / Icahn Enterprises Finance Corp., 6.25%, 05/15/26 | 10,000 | 9,853 |
| Neptune Bidco US, Inc., 9.29%, 04/15/29 ⁽¹⁾ | 35,000 | 32,976 |
| OT Merger Corp., 7.88%, 10/15/29 ⁽¹⁾ | 20,000 | 11,842 |
| Regal Rexnord Corp., 6.30%, 02/15/30 ⁽¹⁾ | 34,000 | 34,670 |
| Regal Rexnord Corp., 6.40%, 04/15/33 ⁽¹⁾ | 18,000 | 18,375 |
| Science Applications International Corp., 4.88%, 04/01/28 ⁽¹⁾ | 50,000 | 47,242 |
| SRS Distribution, Inc., 6.13%, 07/01/29 ⁽¹⁾ | 45,000 | 37,172 |
| Transdigm, Inc., 6.75%, 08/15/28 ⁽¹⁾ | 20,000 | 20,336 |
| TransDigm, Inc., 5.50%, 11/15/27 | 40,000 | 38,450 |
| Total Industrials | | <u>488,386</u> |

| Security Description | Principal | Value |
|---|-----------|-------------------------|
| CORPORATE BONDS (continued) | | |
| Information Technology – 2.6% | | |
| CDW LLC / CDW Finance Corp., 3.57%, 12/01/31 | \$ 35,000 | \$ 29,330 |
| Consensus Cloud Solutions, Inc., 6.00%, 10/15/26 ⁽¹⁾ | 10,000 | 9,205 |
| Consensus Cloud Solutions, Inc., 6.50%, 10/15/28 ⁽¹⁾ | 30,000 | 26,283 |
| Viasat, Inc., 5.63%, 09/15/25 ⁽¹⁾ | 50,000 | 47,801 |
| Total Information Technology | | <u>112,619</u> |
| Materials – 7.0% | | |
| Asp Unifrax Holdings, Inc., 5.25%, 09/30/28 ⁽¹⁾ | 55,000 | 45,375 |
| Avient Corp., 7.13%, 08/01/30 ⁽¹⁾ | 45,000 | 46,033 |
| Knife River Holding Co., 7.75%, 05/01/31 ⁽¹⁾ | 5,000 | 5,075 |
| LSB Industries, Inc., 6.25%, 10/15/28 ⁽¹⁾ | 60,000 | 52,862 |
| Mauser Packaging Solutions Holding Co., 9.25%, 04/15/27 ⁽¹⁾ | 30,000 | 28,505 |
| New Enterprise Stone & Lime Co., Inc., 9.75%, 07/15/28 ⁽¹⁾ | 50,000 | 47,809 |
| Trident TPI Holdings, Inc., 9.25%, 08/01/24 ⁽¹⁾ | 45,000 | 46,070 |
| WR Grace Holdings LLC, 5.63%, 08/15/29 ⁽¹⁾ | 37,000 | 31,950 |
| Total Materials | | <u>303,679</u> |
| Real Estate – 2.4% | | |
| GLP Capital LP / GLP Financing II, Inc., 3.25%, 01/15/32 | 53,000 | 43,510 |
| Iron Mountain, Inc., 4.50%, 02/15/31 ⁽¹⁾ | 50,000 | 43,539 |
| MPT Operating Partnership LP / MPT Finance Corp., 3.50%, 03/15/31 | 25,000 | 17,118 |
| Total Real Estate | | <u>104,167</u> |
| Utilities – 2.5% | | |
| Ferrellgas LP / Ferrellgas Finance Corp., 5.38%, 04/01/26 ⁽¹⁾ | 30,000 | 27,998 |
| Ferrellgas LP / Ferrellgas Finance Corp., 5.88%, 04/01/29 ⁽¹⁾ | 25,000 | 21,148 |
| NRG Energy, Inc., 7.00%, 03/15/33 ⁽¹⁾ | 25,000 | 25,966 |
| Sunnova Energy Corp., 5.88%, 09/01/26 ⁽¹⁾ | 35,000 | 31,767 |
| Total Utilities | | <u>106,879</u> |
| Total Corporate Bonds | | |
| (Cost \$4,054,021) | | <u>3,730,991</u> |
| FOREIGN BONDS – 10.9% | | |
| Communication Services – 0.2% | | |
| Telesat Canada / Telesat LLC, 6.50%, 10/15/27 (Canada) ⁽¹⁾ | 20,000 | 7,209 |
| Consumer Discretionary – 1.0% | | |
| Raptor Acquisition Corp. / Raptor Co.-Issuer LLC, 4.88%, 11/01/26 (Canada) ⁽¹⁾ | 45,000 | 42,122 |
| Consumer Staples – 0.6% | | |
| Bat Capital Corp., 7.75%, 10/19/32 (United Kingdom) | 25,000 | 27,728 |
| Energy – 3.4% | | |
| Coronado Finance Pty Ltd., 10.75%, 05/15/26 (Australia) ⁽¹⁾ | 50,000 | 51,704 |
| Enerflex Ltd., 9.00%, 10/15/27 (Canada) ⁽¹⁾ | 32,000 | 31,925 |

Schedule of Investments - Virtus Newfleet High Yield Bond ETF (continued)

April 30, 2023 (unaudited)

| Security Description | Principal | Value |
|---|-----------|----------------------------|
| FOREIGN BONDS (continued) | | |
| Energy (continued) | | |
| Northriver Midstream Finance LP, 5.63%, 02/15/26 (Canada) ⁽¹⁾ | \$ 25,000 | \$ 23,499 |
| Teine Energy Ltd., 6.88%, 04/15/29 (Canada) ⁽¹⁾ | 45,000 | 41,216 |
| Total Energy | | <u>148,344</u> |
| Health Care – 1.0% | | |
| Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/01/26 (Israel) | 45,000 | 40,838 |
| Information Technology – 0.7% | | |
| Ritchie Bros Holdings, Inc., 7.75%, 03/15/31 (Canada) ⁽¹⁾ | 30,000 | 31,912 |
| Materials – 3.2% | | |
| ArcelorMittal SA, 6.80%, 11/29/32 (Luxembourg) | 40,000 | 41,902 |
| FMG Resources August 2006 Pty Ltd., 5.88%, 04/15/30 (Australia) ⁽¹⁾ | 65,000 | 63,099 |
| Taseko Mines Ltd., 7.00%, 02/15/26 (Canada) ⁽¹⁾ | 35,000 | 32,322 |
| Total Materials | | <u>137,323</u> |
| Technology – 0.8% | | |
| Ams-Osram AG, 7.00%, 07/31/25 (Austria) ⁽¹⁾ | 35,000 | 32,730 |
| Total Foreign Bonds (Cost \$487,339) | | <u>468,206</u> |
| TERM LOANS – 1.4% | | |
| Gaming/Leisure – 0.2% | | |
| ECL Entertainment LLC, 12.60%, (1-Month USD LIBOR + 7.50%), 05/01/28 ⁽²⁾ | 9,825 | 9,843 |
| Health Care – 0.7% | | |
| LifePoint Health, Inc., 9.02%, (1-Month USD LIBOR + 3.75%), 11/16/25 ⁽²⁾ | 30,000 | 28,296 |
| Manufacturing – 0.5% | | |
| Arcline FM Holdings LLC, 13.41%, (3-Month USD LIBOR + 8.25%), 06/15/29 ⁽²⁾ | 25,000 | 22,875 |
| Total Term Loans (Cost \$63,206) | | <u>61,014</u> |
| MONEY MARKET FUND - 1.8% | | |
| JP Morgan U.S. Government Money Market Institutional Shares, 4.71% ⁽⁵⁾ (Cost \$77,311) | 77,311 | 77,311 |
| TOTAL INVESTMENTS - 100.7% (Cost \$4,681,877) | | <u>4,337,522</u> |
| Liabilities in Excess of Other Assets - (0.7)% | | <u>(31,398)</u> |
| Net Assets - 100.0% | | <u>\$ 4,306,124</u> |

(2) Variable rate instrument. The interest rate shown reflects the rate in effect at April 30, 2023.

(3) Perpetual security with no stated maturity date.

(4) Security in default, no interest payments are being received during the bankruptcy proceedings.

(5) The rate shown reflects the seven-day yield as of April 30, 2023.

Abbreviations:

CMT — Constant Maturity Treasury Index

LIBOR — London InterBank Offered Rate

USD — United States Dollar

* Non-income producing security.

(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 April 30, 2023, the aggregate value of these securities was \$3,356,159, or 77.9% of net assets.

Schedule of Investments - Virtus Newfleet High Yield Bond ETF (continued)

April 30, 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 April 30, 2023.

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------|------------------|---------------------|-------------|---------------------|
| Asset Valuation Inputs | | | | |
| Corporate Bonds | \$ — | \$ 3,730,991 | \$ — | \$ 3,730,991 |
| Foreign Bonds | — | 468,206 | — | 468,206 |
| Term Loans | — | 61,014 | — | 61,014 |
| Money Market Fund | 77,311 | — | — | 77,311 |
| Total | \$ 77,311 | \$ 4,260,211 | \$ — | \$ 4,337,522 |