

Schedule of Investments - Virtus Newfleet ABS/MBS ETF

October 31, 2023 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
ASSET BACKED SECURITIES – 52.8%			ASSET BACKED SECURITIES (continued)		
ACC Auto Trust, Class C, Series 2021-A, 3.79%, 04/15/27 ⁽¹⁾	\$ 460,000	\$ 451,366	NBC Funding LLC, Class A2, Series 2021-1, 2.99%, 07/30/51 ⁽¹⁾	\$ 297,000	\$ 256,781
ACC Trust, Class C, Series 2021-1, 2.08%, 12/20/24 ⁽¹⁾	60,267	59,345	Oportun Funding XIV LLC, Class B, Series 2021-A, 1.76%, 03/08/28 ⁽¹⁾	179,566	169,536
ACC Trust, Class C, Series 2022-1, 3.24%, 10/20/25 ⁽¹⁾	190,000	130,871	Oscar US Funding XII LLC, Class A4, Series 2021-1A (Japan), 1.00%, 04/10/28 ⁽¹⁾	120,000	113,084
Achv ABS Trust, Class B, Series 2023-3PL, 7.17%, 08/19/30 ⁽¹⁾	200,000	200,704	Taco Bell Funding LLC, Class A23, Series 2016-1A, 4.97%, 05/25/46 ⁽¹⁾	285,938	275,479
Adams Outdoor Advertising LP, Class A2, Series 2023-1, 6.97%, 07/15/53 ⁽¹⁾	260,000	254,246	Upstart Securitization Trust, Class A, Series 2022-2, 4.37%, 05/20/32 ⁽¹⁾	121,856	121,030
American Credit Acceptance Receivables Trust, Class E, Series 2022-1, 3.64%, 03/13/28 ⁽¹⁾	160,000	145,789	Upstart Securitization Trust, Class B, Series 2021-3, 1.66%, 07/20/31 ⁽¹⁾	209,377	205,409
Aqua Finance Trust, Class C, Series 2019-A, 4.01%, 07/16/40 ⁽¹⁾	95,518	86,610	VFI ABS LLC, Class D, Series 2022-1A, 6.68%, 11/26/29 ⁽¹⁾	100,000	94,379
Avis Budget Rental Car Funding AESOP LLC, Class D, Series 2021-2A, 3.04%, 09/22/25 ⁽¹⁾	270,000	258,464	ZAXBY'S Funding LLC, Class A2, Series 2021-1A, 3.24%, 07/30/51 ⁽¹⁾	151,513	124,267
BHG Securitization Trust, Class A, Series 2021-A, 1.42%, 11/17/33 ⁽¹⁾	196,072	183,146	Total Asset Backed Securities (Cost \$5,889,100)		5,548,990
Business Jet Securities LLC, Class A, Series 2021-1A, 2.16%, 04/15/36 ⁽¹⁾	62,608	57,132	MORTGAGE BACKED SECURITIES - 43.4%		
Cajun Global LLC, Class A2, Series 2021-1, 3.93%, 11/20/51 ⁽¹⁾	214,225	187,504	Asset Backed Security - 2.0%		
Carvana Auto Receivables Trust, Class D, Series 2021-N3, 1.58%, 06/12/28	265,449	251,911	Affirm Asset Securitization Trust, Class A, Series 2023-B, 6.82%, 09/15/28 ⁽¹⁾	210,000	210,229
CLI Funding VI LLC, Class A, Series 2020-1A, 2.08%, 09/18/45 ⁽¹⁾	85,469	73,778	Commercial Mortgage Backed Securities - 10.7%		
Conn's Receivables Funding 2023-A LLC, Class B, Series 2023-A, 10.00%, 01/17/28 ⁽¹⁾	65,000	64,842	BPR Trust, Class A, Series 2021-KEN, 6.70%, (SOFR + 1.36%), 02/15/29 ⁽¹⁾⁽²⁾	375,000	371,816
CPS Auto Receivables Trust, Class E, Series 2019-D, 3.86%, 10/15/25 ⁽¹⁾	58,805	58,235	Bx Trust 2018-Gw, Class B, Series 2018-GW, 6.65%, (SOFR + 1.32%), 05/15/35 ⁽¹⁾⁽²⁾	165,000	162,141
FAT Brands Royalty LLC, Class A2, Series 2021-1A, 4.75%, 04/25/51 ⁽¹⁾	69,650	62,828	Cent Trust 2023-City, Class A, Series 2023-CITY, 7.95%, (SOFR + 2.62%), 09/15/28 ⁽¹⁾⁽²⁾	150,000	150,843
FHF Trust, Class A2, Series 2023-1A, 6.57%, 06/15/28 ⁽¹⁾	23,994	23,686	Galton Funding Mortgage Trust 2017-1, Class A23, Series 2018-1, 3.50%, 11/25/57 ⁽¹⁾⁽²⁾⁽³⁾	112,769	97,714
GLS Auto Receivables Issuer Trust, Class D, Series 2019-4A, 4.09%, 08/17/26 ⁽¹⁾	120,000	117,651	KNDL Mortgage Trust, Class A, Series 2019-KNSQ, 6.33%, (SOFR + 1.00%), 05/15/36 ⁽¹⁾⁽²⁾	100,000	99,613
GLS Auto Receivables Issuer Trust, Class D, Series 2022-2A, 6.15%, 04/17/28 ⁽¹⁾	135,000	131,863	Orl Trust 2023-Glks, Class A, Series 2023-GLKS, 7.68%, (SOFR + 2.35%), 10/15/28 ⁽¹⁾⁽²⁾	212,000	211,976
Hertz Vehicle Financing III LLC, Class C, Series 2022-1A, 2.63%, 06/25/26 ⁽¹⁾	140,000	130,909	Stack Infrastructure Issuer LLC, Class A2, Series 2019-1A, 4.54%, 02/25/44 ⁽¹⁾	25,132	24,935
Hertz Vehicle Financing LLC, Class D, Series 2022-4A, 6.56%, 09/25/26 ⁽¹⁾	130,000	123,631	Total Commercial Mortgage Backed Securities		1,119,038
HIN Timeshare Trust, Class C, Series 2020-A, 3.42%, 10/09/39 ⁽¹⁾	78,365	72,379	Residential Mortgage Backed Securities - 1.6%		
Hotwire Funding LLC, Class C, Series 2021-1, 4.46%, 11/20/51 ⁽¹⁾	325,000	267,215	AMSR Trust, Class A, Series 2020-SFR1, 1.82%, 04/17/37 ⁽¹⁾	99,904	93,650
Lendbuzz Securitization Trust, Class A2, Series 2023-2A, 7.09%, 10/16/28 ⁽¹⁾	129,000	128,471	Angel Oak SB Commercial Mortgage Trust 2020-Sbc1, Class A1, Series 2020-SBC1, 2.07%, 05/25/50 ⁽¹⁾⁽²⁾⁽³⁾	85,194	77,960
Lobel Automobile Receivables Trust, Class B, Series 2023-1, 7.05%, 09/15/28 ⁽¹⁾	130,000	127,518	Total Residential Mortgage Backed Securities		171,610
Mariner Finance Issuance Trust, Class A, Series 2020-AA, 2.19%, 08/21/34 ⁽¹⁾	207,019	201,287			
Marlette Funding Trust, Class B, Series 2023-2A, 6.54%, 06/15/33 ⁽¹⁾	128,000	127,345			
Merchants Fleet Funding LLC, Class A, Series 2023-1A, 7.21%, 05/20/36 ⁽¹⁾	210,000	210,299			

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October 31, 2023 (unaudited)

Security Description	Principal	Value
MORTGAGE BACKED SECURITIES (continued)		
Residential Mortgage Backed Securities - 29.1%		
Angel Oak Mortgage Trust, Class A2, Series 2021-3, 1.31%, 05/25/66 ⁽¹⁾⁽²⁾⁽³⁾	\$ 60,223	\$ 49,289
BRAVO Residential Funding Trust, Class A1, Series 2021-A, 1.99%, 10/25/59 ⁽¹⁾⁽⁴⁾	206,502	194,948
CAFL Issuer LLC, Class A1, Series 2021- RTL1, 2.24%, 03/28/29 ⁽¹⁾⁽⁴⁾	150,000	139,807
Cascade MH Asset Trust, Class A1, Series 2021-MH1, 1.75%, 02/25/46 ⁽¹⁾	86,397	72,449
COLT Mortgage Loan Trust, Class A1, Series 2021-2R, 0.80%, 07/27/54 ⁽¹⁾	50,643	42,732
Ellington Financial Mortgage Trust, Class A1, Series 2020-1, 2.01%, 05/25/65 ⁽¹⁾⁽²⁾⁽³⁾	147,080	141,124
Ellington Financial Mortgage Trust, Class A1, Series 2020-2, 1.18%, 10/25/65 ⁽¹⁾⁽²⁾⁽³⁾	153,176	134,316
Ellington Financial Mortgage Trust, Class A2, Series 2021-1, 1.00%, 02/25/66 ⁽¹⁾⁽²⁾⁽³⁾	43,508	35,227
FirstKey Homes Trust, Class D, Series 2021- SFR1, 2.19%, 08/17/38 ⁽¹⁾	130,000	112,708
INTOWN Mortgage Trust, Class A, Series 2022-STAY, 7.82%, (SOFR + 2.49%), 08/15/39 ⁽¹⁾⁽²⁾	170,000	170,236
JPMorgan Trust, Class A2, Series 2015-5, 6.75%, 05/25/45 ⁽¹⁾⁽²⁾⁽³⁾	332,652	326,299
LHOME Mortgage Trust, Class A1, Series 2021-RTL2, 2.09%, 06/25/26 ⁽¹⁾⁽⁴⁾	61,848	61,160
MetLife Securitization Trust, Class A1A, Series 2019-1A, 3.75%, 04/25/58 ⁽¹⁾⁽²⁾⁽³⁾	115,357	110,337
New Residential Mortgage Loan Trust, Class A3, Series 2017-2A, 4.00%, 03/25/57 ⁽¹⁾⁽²⁾⁽³⁾	27,840	25,533
Newrez Warehouse Securitization Trust, Class B, Series 2021-1, 6.34%, (SOFR + 1.01%), 05/25/55 ⁽¹⁾⁽²⁾	138,667	138,324
Progress Residential Trust, Class C, Series 2021-SFR1, 1.56%, 04/17/38 ⁽¹⁾	100,000	88,497
PRPM LLC, Class A1, Series 2021-2, 2.12%, 03/25/26 ⁽¹⁾⁽²⁾⁽³⁾	78,071	74,999
PRPM LLC, Class A1, Series 2021-RPL1, 1.32%, 07/25/51 ⁽¹⁾⁽⁴⁾	97,761	85,230
Residential Mortgage Loan Trust, Class A1, Series 2020-1, 2.38%, 01/26/60 ⁽¹⁾⁽²⁾⁽³⁾	12,534	11,906
SG Residential Mortgage Trust, Class A3, Series 2021-1, 1.56%, 07/25/61 ⁽¹⁾⁽²⁾⁽³⁾	31,355	23,625
Star Trust, Class A1, Series 2021-1, 1.22%, 05/25/65 ⁽¹⁾⁽²⁾⁽³⁾	127,883	110,767
Starwood Mortgage Residential Trust, Class A1, Series 2020-1, 2.28%, 02/25/50 ⁽¹⁾⁽²⁾⁽³⁾	56,663	52,590
Tricon American Homes Trust, Class B, Series 2020-SFR2, 1.83%, 11/17/39 ⁽¹⁾	130,000	108,632
VCAT LLC, Class A1, Series 2021-NPL4, 1.87%, 08/25/51 ⁽¹⁾⁽⁴⁾	166,145	155,713
VCAT LLC, Class A1, Series 2021-NPL6, 1.92%, 09/25/51 ⁽¹⁾⁽⁴⁾	96,573	89,535
Verus Securitization Trust, Class A1, Series 2021-R2, 0.92%, 02/25/64 ⁽¹⁾⁽²⁾⁽³⁾	48,809	41,526

Security Description	Principal	Value
MORTGAGE BACKED SECURITIES (continued)		
Residential Mortgage Backed Securities (continued)		
Verus Securitization Trust, Class A1, Series 2020-4, 1.50%, 05/25/65 ⁽¹⁾⁽⁴⁾	\$ 186,599	\$ 172,576
Verus Securitization Trust, Class A1, Series 2021-3, 1.05%, 06/25/66 ⁽¹⁾⁽²⁾⁽³⁾	227,932	182,706
Visio Trust, Class A1, Series 2020-1R, 1.31%, 11/25/55 ⁽¹⁾	120,904	106,729
Total Residential Mortgage Backed Securities		<u>3,059,520</u>
Total Mortgage Backed Securities (Cost \$4,787,037)		<u>4,560,397</u>
CORPORATE BOND – 2.6%		
Industrials – 2.6%		
Alaska Airlines Pass-Through Trust, Class A, Series 2020-1, 4.80%, 08/15/27 ⁽¹⁾	282,989	<u>269,985</u>
(Cost \$279,530)		
TOTAL INVESTMENTS - 98.8% (Cost \$10,955,667)		<u>10,379,372</u>
Other Assets in Excess of Liabilities - 1.2%		<u>120,937</u>
Net Assets - 100.0%		<u>\$ 10,500,309</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 October 31, 2023, the aggregate value of these securities was \$10,127,461, or 96.4% of net assets.
- (2) Variable rate instrument. The interest rate shown reflects the rate in effect at October 31, 2023.
- (3) 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.
- (4) Represents step coupon bond. Rate shown reflects the rate in effect as of October 31, 2023.

Abbreviations:

SOFR — Secured Overnight Financing Rate

Schedule of Investments - Virtus Newfleet ABS/MBS ETF (continued)

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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 October 31, 2023.

	Level 1	Level 2	Level 3	Total
Asset Valuation Inputs				
Asset Backed Securities	\$ —	\$ 5,548,990	\$ —	\$ 5,548,990
Mortgage Backed Securities	—	4,560,397	—	4,560,397
Corporate Bond	—	269,985	—	269,985
Total	<u>\$ —</u>	<u>\$ 10,379,372</u>	<u>\$ —</u>	<u>\$ 10,379,372</u>