

Schedule of Investments - Virtus Newfleet ABS/MBS ETF

October 31, 2021 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
ASSET BACKED SECURITIES – 51.6%			ASSET BACKED SECURITIES (continued)		
ACC Auto Trust, Class C, Series 2021-A, 3.79%, 04/15/27 ⁽¹⁾	\$ 460,000	\$ 458,142	Mercury Financial Credit Card Master Trust, Class A, Series 2021-1A, 1.54%, 03/20/26 ⁽¹⁾	\$ 150,000	\$ 150,341
ACC Trust, Class C, Series 2021-1, 2.08%, 12/20/24 ⁽¹⁾	150,000	149,204	Mission Lane Credit Card Master Trust, Class A, Series 2021-A, 1.59%, 09/15/26 ⁽¹⁾	300,000	298,921
Affirm Asset Securitization Trust, Class A, Series 2021-A, 0.88%, 08/15/25 ⁽¹⁾	100,000	100,119	Navient Private Education Refi Loan Trust, Class A, Series 2021-EA, 0.97%, 12/16/69 ⁽¹⁾	577,277	571,488
American Credit Acceptance Receivables Trust, Class C, Series 2021-3, 0.98%, 11/15/27 ⁽¹⁾	450,000	447,054	NBC Funding LLC, Class A2, Series 2021-1, 2.99%, 07/30/51 ⁽¹⁾	300,000	301,261
Aqua Finance Trust, Class C, Series 2019-A, 4.01%, 07/16/40 ⁽¹⁾	120,000	123,734	Oasis Securitization Funding LLC, Class A, Series 2021-1A, 2.58%, 02/15/33 ⁽¹⁾	79,386	79,559
Avis Budget Rental Car Funding AESOP LLC, Class A, Series 2019-3A, 2.36%, 03/20/26 ⁽¹⁾	37,000	38,134	Octane Receivables Trust, Class B, Series 2021-1A, 1.53%, 04/20/27 ⁽¹⁾	50,000	49,707
Avis Budget Rental Car Funding AESOP LLC, Class A, Series 2020-2A, 2.02%, 02/20/27 ⁽¹⁾	600,000	610,853	Onemain Direct Auto Receivables Trust, Class C, Series 2018-1A, 3.85%, 10/14/25 ⁽¹⁾	750,000	753,442
Avis Budget Rental Car Funding AESOP LLC, Class D, Series 2021-2A, 3.04%, 09/22/25 ⁽¹⁾	65,000	64,735	Oportun Funding XIV LLC, Class B, Series 2021-A, 1.76%, 03/08/28 ⁽¹⁾	300,000	300,161
Business Jet Securities LLC, Class A, Series 2021-1A, 2.16%, 04/15/36 ⁽¹⁾	109,776	110,402	Oscar US Funding XII LLC, Class A4, Series 2021-1A (Japan), 1.00%, 04/10/28 ⁽¹⁾	120,000	118,489
Cajun Global LLC, Class A2, Series 2021-1, 3.93%, 11/20/51 ⁽¹⁾	220,000	220,000	Planet Fitness Master Issuer LLC, Class A2II, Series 2018-1A, 4.67%, 09/05/48 ⁽¹⁾	121,250	123,924
Carvana Auto Receivables Trust, Class D, Series 2021-N3, 1.58%, 06/12/28	310,000	308,033	Santander Drive Auto Receivables Trust, Class D, Series 2020-2, 2.22%, 09/15/26	55,000	55,983
CFMT Issuer Trust, Class A, Series 2021-GRN1, 1.10%, 03/20/41 ⁽¹⁾	88,730	88,222	Sierra Timeshare Conduit Receivables Funding LLC, Class A, Series 2017-1A, 2.91%, 03/20/34 ⁽¹⁾	23,107	23,183
CLI Funding VI LLC, Class A, Series 2020-1A, 2.08%, 09/18/45 ⁽¹⁾	110,219	110,135	Skopos Auto Receivables Trust, Class C, Series 2019-1A, 3.63%, 09/16/24 ⁽¹⁾	120,000	121,559
Consumer Loan Underlying Bond Credit Trust, Class B, Series 2019-P1, 3.28%, 07/15/26 ⁽¹⁾	55,052	55,263	Upstart Securitization Trust, Class B, Series 2021-3, 1.66%, 07/20/31 ⁽¹⁾	225,000	223,204
Dext ABS LLC, Class A, Series 2020-1, 1.46%, 02/16/27 ⁽¹⁾	383,237	384,355	USASF Receivables LLC, Class B, Series 2020-1A, 3.22%, 05/15/24 ⁽¹⁾	125,000	126,645
Exeter Automobile Receivables Trust, Class D, Series 2017-3A, 5.28%, 10/15/24 ⁽¹⁾	130,000	132,611	Veros Auto Receivables Trust, Class B, Series 2021-1, 1.49%, 10/15/26 ⁽¹⁾	300,000	298,487
Fair Square Issuance Trust, Class A, Series 2020-AA, 2.90%, 09/20/24 ⁽¹⁾	100,000	100,547	Westlake Automobile Receivables Trust, Class D, Series 2019-1A, 3.67%, 03/15/24 ⁽¹⁾	50,000	50,828
FAT Brands Royalty LLC, Class A2, Series 2021-1A, 4.75%, 04/25/51 ⁽¹⁾	70,000	69,892	ZAXBY'S Funding LLC, Class A2, Series 2021-1A, 3.24%, 07/30/51 ⁽¹⁾	155,000	158,599
Flagship Credit Auto Trust, Class C, Series 2020-1, 2.24%, 01/15/26 ⁽¹⁾	120,000	121,833	Total Asset Backed Securities (Cost \$8,384,966)		8,335,296
Flagship Credit Auto Trust, Class C, Series 2020-4, 1.28%, 02/16/27 ⁽¹⁾	300,000	300,401	MORTGAGE BACKED SECURITIES - 47.6%		
Foursight Capital Automobile Receivables Trust, Class C, Series 2021-2, 1.57%, 07/15/27 ⁽¹⁾	40,000	39,612	Commercial Mortgage Backed Securities - 10.1%		
GLS Auto Receivables Issuer Trust, Class D, Series 2019-4A, 4.09%, 08/17/26 ⁽¹⁾	120,000	123,927	ACRES Commercial Realty Corp., Class B, Series 2020-RSO8, 1.91%, (SOFR + 1.86%), 03/15/35 ⁽¹⁾⁽²⁾	100,000	100,436
GLS Auto Receivables Trust, Class B, Series 2018-3A, 3.78%, 08/15/23 ⁽¹⁾	9,911	9,933	BBCMS Mortgage Trust, Class A, Series 2018-TALL, 0.81%, (1-Month USD LIBOR + 0.72%), 03/15/37 ⁽¹⁾⁽²⁾	125,000	124,435
HIN Timeshare Trust, Class C, Series 2020-A, 3.42%, 10/09/39 ⁽¹⁾	155,192	159,200	BPR Trust, Class A, Series 2021-KEN, 1.34%, (1-Month USD LIBOR + 1.25%), 02/15/29 ⁽¹⁾⁽²⁾	375,000	375,790
Lendmark Funding Trust, Class A, Series 2019-1A, 3.00%, 12/20/27 ⁽¹⁾	100,000	101,512	CHC Commercial Mortgage Trust, Class A, Series 2019-CHC, 1.21%, (1-Month USD LIBOR + 1.12%), 06/15/34 ⁽¹⁾⁽²⁾	228,333	228,483
Mariner Finance Issuance Trust, Class A, Series 2019-AA, 2.96%, 07/20/32 ⁽¹⁾	100,000	101,662			

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October 31, 2021 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
MORTGAGE BACKED SECURITIES			MORTGAGE BACKED SECURITIES		
(continued)			(continued)		
Commercial Mortgage Backed Securities			Residential Mortgage Backed Securities		
(continued)			(continued)		
COMM Mortgage Trust, Class D, Series 2012-CR2, 4.83%, 08/15/45 ⁽¹⁾⁽²⁾⁽³⁾	\$ 30,000	\$ 28,987	PRPM LLC, Class A1, Series 2020-2, 3.67%, 08/25/25 ⁽¹⁾⁽⁴⁾	\$ 158,542	\$ 158,982
GS Mortgage Securities Corp. Trust, Class A, Series 2012-ALOH, 3.55%, 04/10/34 ⁽¹⁾	100,000	100,597	PRPM LLC, Class A1, Series 2021-2, 2.12%, 03/25/26 ⁽¹⁾⁽²⁾⁽³⁾	135,515	135,358
Motel Trust, Class B, Series 2021-MTL6, 1.29%, (1-Month USD LIBOR + 1.20%), 09/15/38 ⁽¹⁾⁽²⁾	600,000	600,424	PRPM LLC, Class A1, Series 2021-RPL1, 1.32%, 07/25/51 ⁽¹⁾⁽²⁾⁽³⁾	151,004	149,863
Stack Infrastructure Issuer LLC, Class A2, Series 2019-1A, 4.54%, 02/25/44 ⁽¹⁾	66,187	69,123	Residential Mortgage Loan Trust, Class A1, Series 2020-1, 2.38%, 02/25/24 ⁽¹⁾⁽²⁾⁽³⁾	45,737	46,149
Total Commercial Mortgage Backed Securities		<u>1,628,275</u>	Roc Mortgage Trust, Class A1, Series 2021-RTL1, 2.49%, 08/25/26 ⁽¹⁾⁽²⁾⁽³⁾	100,000	99,496
Residential Mortgage Backed Securities - 37.5%			SG Residential Mortgage Trust, Class A1, Series 2019-3, 2.70%, 09/25/59 ⁽¹⁾⁽²⁾⁽³⁾	11,658	11,689
American Homes 4 Rent Trust, Class A, Series 2015-SFR1, 3.47%, 04/17/52 ⁽¹⁾	101,173	105,873	SG Residential Mortgage Trust, Class A1, Series 2021-1, 1.16%, 07/25/61 ⁽¹⁾⁽²⁾⁽³⁾	69,567	69,192
Angel Oak Mortgage Trust, Class A1, Series 2021-2, 0.99%, 04/25/66 ⁽¹⁾⁽²⁾⁽³⁾	38,451	38,166	SG Residential Mortgage Trust, Class A3, Series 2021-1, 1.56%, 07/25/61 ⁽¹⁾⁽²⁾⁽³⁾	46,378	46,110
Angel Oak Mortgage Trust, Class A2, Series 2021-3, 1.31%, 05/25/66 ⁽¹⁾⁽²⁾⁽³⁾	108,476	108,252	Star Trust, Class A1, Series 2021-1, 1.22%, 05/25/65 ⁽¹⁾⁽²⁾⁽³⁾	95,801	95,847
BRAVO Residential Funding Trust, Class A1, Series 2021-A, 1.99%, 01/25/24 ⁽¹⁾⁽⁴⁾	90,892	90,665	Towd Point HE Trust, Class M1, Series 2021-HE1, 1.50%, 02/25/63 ⁽¹⁾⁽²⁾⁽³⁾	64,561	64,744
CAFL Issuer LLC, Class A1, Series 2021-RTL1, 2.24%, 03/26/29 ⁽¹⁾⁽⁴⁾	150,000	149,755	Towd Point Mortgage Trust, Class A1, Series 2016-3, 2.25%, 04/25/56 ⁽¹⁾⁽²⁾⁽³⁾	4,930	4,944
Cascade MH Asset Trust, Class A1, Series 2021-MH1, 1.75%, 02/25/46 ⁽¹⁾	115,266	114,280	Towd Point Mortgage Trust, Class A1, Series 2018-4, 3.00%, 06/25/58 ⁽¹⁾⁽²⁾⁽³⁾	70,416	72,653
COLT Mortgage Loan Trust, Class A1, Series 2021-2R, 0.80%, 07/27/54 ⁽¹⁾	80,652	80,515	Tricon American Homes Trust, Class B, Series 2020-SFR2, 1.83%, 11/17/39 ⁽¹⁾	130,000	127,192
COLT Mortgage Loan Trust, Class A1, Series 2020-1R, 1.26%, 09/25/65 ⁽¹⁾⁽²⁾⁽³⁾	103,622	103,960	VCAT LLC, Class A1, Series 2021-NPL4, 1.87%, 08/25/51 ⁽¹⁾⁽⁴⁾	310,188	309,785
CoreVest American Finance Trust, Class A, Series 2020-3, 1.36%, 08/15/53 ⁽¹⁾	229,930	226,286	Verus Securitization Trust, Class A1, Series 2020-INV1, 1.98%, 03/25/60 ⁽¹⁾⁽²⁾⁽³⁾	52,839	53,164
CSMC Trust, Class A1, Series 2021-AFC1, 0.83%, 03/25/56 ⁽¹⁾⁽²⁾⁽³⁾	84,362	83,774	Verus Securitization Trust, Class A1, Series 2020-4, 1.50%, 05/25/65 ⁽¹⁾⁽⁴⁾	170,371	170,872
CSMC Trust, Class A1, Series 2021-RPL3, 2.00%, 01/25/60 ⁽¹⁾⁽²⁾⁽³⁾	337,372	341,337	Verus Securitization Trust, Class A1, Series 2021-2, 1.03%, 02/25/66 ⁽¹⁾⁽²⁾⁽³⁾	108,117	107,667
Deephaven Residential Mortgage Trust, Class A1, Series 2020-2, 1.69%, 05/25/65 ⁽¹⁾	17,251	17,293	Verus Securitization Trust, Class A1, Series 2021-3, 1.05%, 06/25/66 ⁽¹⁾⁽²⁾⁽³⁾	399,629	398,084
Ellington Financial Mortgage Trust, Class A2, Series 2021-1, 1.00%, 02/25/66 ⁽¹⁾⁽²⁾⁽³⁾	99,817	99,323	Visio Trust, Class A1, Series 2020-1R, 1.31%, 11/25/55 ⁽¹⁾	136,322	136,359
FirstKey Homes Trust, Class D, Series 2021-SFR1, 2.19%, 08/17/38 ⁽¹⁾	130,000	128,243	VOLT XCIV LLC, Class A1, Series 2021-NPL3, 2.24%, 02/27/51 ⁽¹⁾⁽⁴⁾	76,965	76,910
LHOME Mortgage Trust, Class A1, Series 2021-RTL2, 2.09%, 06/25/26 ⁽¹⁾⁽⁴⁾	100,000	100,033	VOLT XCV LLC, Class A1, Series 2021-NPL4, 2.24%, 03/27/51 ⁽¹⁾⁽⁴⁾	64,454	64,304
MetLife Securitization Trust, Class A1A, Series 2019-1A, 3.75%, 04/25/58 ⁽¹⁾⁽²⁾⁽³⁾	109,820	113,191	VOLT XCVIII LLC, Class A1, Series 2021-NPL7, 2.12%, 04/25/51 ⁽¹⁾⁽⁴⁾	476,425	476,650
New Residential Mortgage Loan Trust, Class B1, Series 2018-4A, 1.14%, (1-Month USD LIBOR + 1.05%), 01/25/48 ⁽¹⁾⁽²⁾	583,357	586,742	Total Residential Mortgage Backed Securities		<u>6,058,589</u>
New Residential Mortgage Loan Trust, Class A3, Series 2017-2A, 4.00%, 03/25/57 ⁽¹⁾⁽²⁾⁽³⁾	44,091	47,157	Total Mortgage Backed Securities		<u>7,686,864</u>
New Residential Mortgage Loan Trust, Class A1B, Series 2019-1A, 3.50%, 10/25/59 ⁽¹⁾⁽²⁾⁽³⁾	140,585	146,806	CORPORATE BOND – 0.7%		
Progress Residential, Class C, Series 2021-SFR1, 1.56%, 04/17/38 ⁽¹⁾	100,000	97,936	Industrials – 0.7%		
Progress Residential Trust, Class A, Series 2019-SFR2, 3.15%, 05/17/36 ⁽¹⁾	149,670	150,640	Alaska Airlines 2020-1 Class A Pass-Through Trust, 4.80%, 08/15/27 ⁽¹⁾	101,377	112,770
Progress Residential Trust, Class A, Series 2020-SFR2, 2.08%, 06/17/37 ⁽¹⁾	250,000	252,348	(Cost \$112,166)		
			TOTAL INVESTMENTS - 99.9%		<u>16,134,930</u>
			(Cost \$16,224,089)		<u>17,632</u>
			Other Assets in Excess of Liabilities - 0.1%		<u>\$ 16,152,562</u>
			Net Assets - 100.0%		

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

October 31, 2021 (unaudited)

- (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, 2021, the aggregate value of these securities was \$15,770,914, or 97.6% of net assets.
- (2) Variable rate instrument. The interest rate shown reflects the rate in effect at October 31, 2021.
- (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, 2021.

Abbreviations:

LIBOR — London InterBank Offered Rate
SOFR — Secured Overnight Financing Rate
USD — United States Dollar

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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, 2021.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Asset Valuation Inputs				
Asset Backed Securities	\$ —	\$ 8,335,296	\$ —	\$ 8,335,296
Mortgage Backed Securities	—	7,686,864	—	7,686,864
Corporate Bond	—	112,770	—	112,770
Total	<u>\$ —</u>	<u>\$ 16,134,930</u>	<u>\$ —</u>	<u>\$ 16,134,930</u>