

Schedule of Investments - Virtus Stone Harbor Emerging Markets High Yield Bond ETF

April 30, 2024 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
FOREIGN BONDS – 98.7%			FOREIGN BONDS (continued)		
Angola – 3.5%			Chile – 1.6%		
Angolan Government International Bond, 9.50%, 11/12/25 ⁽¹⁾	\$ 57,000	\$ 58,361	ATP Tower Holdings LLC / Andean Tower Partners Colombia Sas / Andean Telecom Par, 4.05%, 04/27/26 ⁽¹⁾	\$ 164,000	\$ 153,340
Angolan Government International Bond, 8.75%, 04/14/32 ⁽¹⁾	171,000	155,343			
Angolan Government International Bond, 9.38%, 05/08/48 ⁽¹⁾	130,000	111,150	China – 1.4%		
Total Angola		324,854	Prosus NV, 3.06%, 07/13/31	158,000	127,764
Argentina – 5.5%			Colombia – 7.1%		
Argentine Republic Government International Bond, 1.00%, 07/09/29	199,000	117,970	AI Candelaria Spain SA, 5.75%, 06/15/33	108,000	84,105
Argentine Republic Government International Bond, 0.75%, 07/09/30 ⁽²⁾	308,000	178,332	Banco Davivienda SA, 6.65%, (US 10 Year CMT T- Note + 5.10%), perpetual ⁽⁴⁾⁽⁵⁾	104,000	73,249
Provincia de Buenos Aire, 6.38%, 09/01/37 ⁽²⁾	166,889	73,932	Colombia Government International Bond, 4.50%, 03/15/29	9,000	8,077
YPF SA, 6.95%, 07/21/27	68,000	61,923	Colombia Government International Bond, 3.00%, 01/30/30	85,000	68,297
YPF SA, 9.50%, 01/17/31 ⁽¹⁾	71,000	71,880	Colombia Government International Bond, 3.13%, 04/15/31	66,000	51,084
Total Argentina		504,037	Colombia Government International Bond, 8.00%, 11/14/35	134,000	135,400
Azerbaijan – 0.3%			Colombia Government International Bond, 6.13%, 01/18/41	30,000	24,652
Southern Gas Corridor CJSC, 6.88%, 03/24/26 ⁽¹⁾	24,000	24,156	Colombia Government International Bond, 3.88%, 02/15/61	62,000	33,464
			Geopark Ltd., 5.50%, 01/17/27	100,000	90,344
Bahrain – 2.0%			SierraCol Energy Andina LLC, 6.00%, 06/15/28 ⁽¹⁾	81,000	70,597
Bahrain Government International Bond, 5.63%, 09/30/31 ⁽¹⁾	12,000	11,115	Total Colombia		639,269
Bahrain Government International Bond, 5.25%, 01/25/33 ⁽¹⁾	50,000	43,810	Costa Rica – 0.1%		
Bahrain Government International Bond, 5.63%, 05/18/34 ⁽¹⁾	63,000	55,538	Costa Rica Government International Bond, 7.16%, 03/12/45	7,000	7,224
Bahrain Government International Bond, 7.50%, 02/12/36 ⁽¹⁾	40,000	39,842			
Bapco Energies BSCC, 7.50%, 10/25/27	36,000	36,529	Dominican Republic – 2.6%		
Total Bahrain		186,834	Dominican Republic International Bond, 5.50%, 02/22/29	107,000	102,218
Brazil – 8.5%			Dominican Republic International Bond, 4.88%, 09/23/32	157,000	137,964
3r Lux Sarl, 9.75%, 02/05/31 ⁽¹⁾	64,000	67,335	Total Dominican Republic		240,182
Braskem Netherlands Finance BV, 4.50%, 01/10/28 ⁽¹⁾	72,000	64,440	Ecuador – 3.4%		
Brazilian Government International Bond, 6.00%, 10/20/33	151,000	144,507	Ecuador Government International Bond, 6.00%, 07/31/30 ⁽²⁾	451,000	317,279
Iochpe-Maxion Austria GMBH / Maxion Wheels de Mexico S de RL de CV, 5.00%, 05/07/28 ⁽¹⁾	78,000	70,797			
MC Brazil Downstream Trading Sarl, 7.25%, 06/30/31 ⁽¹⁾	83,666	72,685	Egypt – 4.3%		
Minerva Luxembourg SA, 4.38%, 03/18/31	202,000	165,324	Egypt Government International Bond, 5.75%, 05/29/24 ⁽¹⁾	22,000	22,011
MV24 Capital BV, 6.75%, 06/01/34 ⁽¹⁾	99,989	92,200	Egypt Government International Bond, 5.88%, 06/11/25 ⁽¹⁾	4,000	3,914
Samarco Mineracao SA, 9.00%, 06/30/31 ⁽¹⁾⁽³⁾	111,231	101,591	Egypt Government International Bond, 5.25%, 10/06/25 ⁽¹⁾	10,000	9,487
Total Brazil		778,879	Egypt Government International Bond, 3.88%, 02/16/26 ⁽¹⁾	202,000	183,567
			Egypt Government International Bond, 7.63%, 05/29/32 ⁽¹⁾	148,000	123,534

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Security Description	Principal	Value
FOREIGN BONDS (continued)		
Egypt (continued)		
Egypt Government International Bond, 7.50%, 02/16/61 ⁽¹⁾	\$ 101,000	\$ 69,280
Total Egypt		<u>411,793</u>
El Salvador – 0.9%		
El Salvador Government International Bond, 6.38%, 01/18/27	17,000	15,104
El Salvador Government International Bond, 7.65%, 06/15/35	84,000	61,058
Total El Salvador		<u>76,162</u>
Ethiopia – 0.4%		
Ethiopia International Bond, 6.63%, 12/11/24 ⁽¹⁾⁽⁶⁾	50,000	<u>35,547</u>
Gabon – 0.3%		
Gabon Government International Bond, 7.00%, 11/24/31 ⁽¹⁾	36,000	<u>28,485</u>
Ghana – 4.1%		
Ghana Government International Bond, 10.75%, 10/14/30 ⁽¹⁾⁽⁶⁾	51,000	33,405
Ghana Government International Bond, 8.95%, 03/26/51 ⁽¹⁾⁽⁶⁾	164,000	80,204
Kosmos Energy Ltd., 7.13%, 04/04/26	116,000	113,209
Kosmos Energy Ltd., 7.75%, 05/01/27	50,000	48,953
Tullow Oil PLC, 7.00%, 03/01/25 ⁽¹⁾	106,000	<u>102,953</u>
Total Ghana		<u>378,724</u>
Guatemala – 1.8%		
Guatemala Government Bond, 3.70%, 10/07/33 ⁽¹⁾	30,000	23,766
Guatemala Government Bond, 6.60%, 06/13/36 ⁽¹⁾	45,000	44,170
Guatemala Government Bond, 6.13%, 06/01/50	11,000	9,673
Investment Energy Resources Ltd., 6.25%, 04/26/29 ⁽¹⁾	87,000	<u>83,384</u>
Total Guatemala		<u>160,993</u>
Honduras – 0.2%		
Honduras Government International Bond, 6.25%, 01/19/27	19,000	<u>18,045</u>
Hong Kong – 1.9%		
Melco Resorts Finance Ltd., 5.38%, 12/04/29	199,000	<u>177,924</u>
India – 2.4%		
Adani Ports & Special Economic Zone Ltd., 3.38%, 07/24/24	33,000	32,752
Jsw Hydro Energy Ltd., 4.13%, 05/18/31	60,375	52,526
Network I2i Ltd., 5.65%, (US 5 Year CMT T- Note + 4.28%), perpetual ⁽¹⁾⁽⁴⁾⁽⁵⁾	116,000	115,546

Security Description	Principal	Value
FOREIGN BONDS (continued)		
India (continued)		
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd., 4.50%, 07/14/28	\$ 35,000	\$ 31,255
Total India		<u>232,079</u>
Indonesia – 2.1%		
Indika Energy Capital IV Pte Ltd., 8.25%, 10/22/25	65,000	65,569
Indika Energy TBK PT, 8.75%, 05/07/29 ⁽¹⁾	32,000	31,740
Minejesa Capital BV, 5.63%, 08/10/37 ⁽¹⁾	109,000	<u>94,955</u>
Total Indonesia		<u>192,264</u>
Iraq – 1.6%		
Iraq International Bond, 5.80%, 01/15/28	162,500	<u>152,206</u>
Israel – 0.5%		
Energian Israel Finance Ltd., 4.88%, 03/30/26 ⁽¹⁾	45,000	<u>42,539</u>
Ivory Coast – 1.9%		
Ivory Coast Government International Bond, 5.75%, 12/31/32 ⁽²⁾	107,389	100,044
Ivory Coast Government International Bond, 8.25%, 01/30/37 ⁽¹⁾	80,000	<u>76,696</u>
Total Ivory Coast		<u>176,740</u>
Jordan – 0.9%		
Jordan Government International Bond, 7.50%, 01/13/29 ⁽¹⁾	35,000	34,650
Jordan Government International Bond, 7.38%, 10/10/47 ⁽¹⁾	51,000	<u>43,732</u>
Total Jordan		<u>78,382</u>
Kazakhstan – 0.9%		
KazMunayGas National Co. JSC, 6.38%, 10/24/48 ⁽¹⁾	96,000	<u>85,890</u>
Kenya – 1.3%		
Republic of Kenya Government International Bond, 7.00%, 05/22/27 ⁽¹⁾	31,000	29,988
Republic of Kenya Government International Bond, 8.00%, 05/22/32 ⁽¹⁾	96,000	<u>88,238</u>
Total Kenya		<u>118,226</u>
Lebanon – 0.1%		
Lebanon Government International Bond, 8.25%, 04/12/21 ⁽⁶⁾	200,000	<u>13,200</u>
Macau – 1.5%		
Studio City Finance Ltd., 5.00%, 01/15/29 ⁽¹⁾	161,000	<u>138,863</u>

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FOREIGN BONDS (continued)			FOREIGN BONDS (continued)		
Mexico – 9.7%			Senegal – 0.2%		
Banco Mercantil del Norte SA, 6.75%, (US 5 Year CMT T- Note + 4.97%), perpetual ⁽⁴⁾⁽⁵⁾	\$ 126,000	\$ 125,575	Senegal Government International Bond, 6.25%, 05/23/33 ⁽¹⁾	\$ 24,000	\$ 20,408
Banco Mercantil del Norte SA, 5.88%, (US 5 Year CMT T- Note + 4.64%), perpetual ⁽⁴⁾⁽⁵⁾	90,000	84,600	South Africa – 4.7%		
Banco Mercantil del Norte SA, 6.75%, (US 5 Year CMT T- Note + 4.97%), perpetual ⁽¹⁾⁽⁴⁾⁽⁵⁾	16,000	15,946	Eskom Holdings SOC Ltd., 8.45%, 08/10/28 ⁽¹⁾	98,000	96,898
Braskem Idesa Sapi, 6.99%, 02/20/32 ⁽¹⁾	9,000	6,795	Eskom Holdings SOC Ltd., 6.35%, 08/10/28 ⁽¹⁾	43,000	40,796
Cemex SAB de CV, 5.13%, (US 5 Year CMT T- Note + 4.53%), perpetual ⁽⁴⁾⁽⁵⁾	153,000	147,385	Republic of South Africa Government International Bond, 5.88%, 04/20/32	150,000	133,688
Cemex SAB de CV, 9.13%, (US 5 Year CMT T- Note + 5.16%), perpetual ⁽¹⁾⁽⁴⁾⁽⁵⁾	29,000	31,169	Sasol Financing USA LLC, 4.38%, 09/18/26	75,000	70,875
Petroleos Mexicanos, 5.35%, 02/12/28	283,000	248,304	Sasol Financing USA LLC, 6.50%, 09/27/28	105,000	99,914
Petroleos Mexicanos, 8.75%, 06/02/29	97,000	93,993	Total South Africa		442,171
Petroleos Mexicanos, 5.95%, 01/28/31	122,000	96,715	Sri Lanka – 0.9%		
Petroleos Mexicanos, 6.75%, 09/21/47	87,000	55,684	Sri Lanka Government International Bond, 6.35%, 06/28/24 ⁽⁶⁾	21,000	11,983
Total Mexico		906,166	Sri Lanka Government International Bond, 7.85%, 03/14/29 ⁽¹⁾⁽⁶⁾	131,000	74,588
Nigeria – 3.6%			Total Sri Lanka		86,571
IHS Netherlands Holdco BV, 8.00%, 09/18/27 ⁽¹⁾	40,000	37,765	Tanzania – 0.6%		
Nigeria Government International Bond, 6.13%, 09/28/28 ⁽¹⁾	229,000	202,940	HTA Group Ltd., 7.00%, 12/18/25 ⁽¹⁾	52,000	52,114
Nigeria Government International Bond, 7.88%, 02/16/32 ⁽¹⁾	105,000	92,269	Tunisia – 0.2%		
Total Nigeria		332,974	Tunisian Republic, 5.75%, 01/30/25 ⁽¹⁾	20,000	18,925
Oman – 0.4%			Turkey – 7.2%		
Oman Government International Bond, 6.00%, 08/01/29 ⁽¹⁾	22,000	22,076	Akbank TAS, 6.80%, 02/06/26 ⁽¹⁾	25,000	25,023
Oman Government International Bond, 7.38%, 10/28/32 ⁽¹⁾	21,000	22,705	Aydem Yenilenebilir Enerji AS, 7.75%, 02/02/27 ⁽¹⁾	42,000	40,779
Total Oman		44,781	Istanbul Metropolitan Municipality, 10.50%, 12/06/28 ⁽¹⁾	82,000	88,039
Pakistan – 2.0%			Turk Telekomunikasyon AS, 6.88%, 02/28/25 ⁽¹⁾	73,000	73,205
Pakistan Government International Bond, 6.00%, 04/08/26 ⁽¹⁾	205,000	185,525	Turkey Government International Bond, 9.38%, 03/14/29	44,000	47,850
Papua New Guinea – 0.3%			Turkey Government International Bond, 5.95%, 01/15/31	332,000	304,818
Papua New Guinea Government International Bond, 8.38%, 10/04/28	30,000	28,416	We Soda Investments Holding PLC, 9.50%, 10/06/28 ⁽¹⁾	88,000	91,071
Paraguay – 0.3%			Total Turkey		670,785
Paraguay Government International Bond, 2.74%, 01/29/33	33,000	26,060	Ukraine – 0.9%		
Peru – 0.3%			Ukraine Government International Bond, 7.75%, 09/01/28 ⁽¹⁾⁽⁶⁾	306,000	87,348
Petroleos del Peru SA, 4.75%, 06/19/32	35,000	26,184	Uzbekistan – 0.6%		
			Republic of Uzbekistan International Bond, 3.90%, 10/19/31 ⁽¹⁾	67,000	53,642

Schedule of Investments - Virtus Stone Harbor Emerging Markets High Yield Bond ETF (continued)

April 30, 2024 (unaudited)

<u>Security Description</u>	<u>Principal</u>	<u>Value</u>
FOREIGN BONDS (continued)		
Venezuela – 2.3%		
Petroleos de Venezuela SA, 9.00%, 11/17/21 ⁽⁶⁾	\$ 962,000	\$ 128,427
Petroleos de Venezuela SA, 6.00%, 05/16/24 ⁽⁶⁾	285,000	35,340
Petroleos de Venezuela SA, 6.00%, 11/15/26 ⁽⁶⁾	48,000	6,000
Venezuela Government International Bond, 12.75%, 08/23/22 ⁽⁶⁾	44,000	9,416
Venezuela Government International Bond, 11.95%, 08/05/31 ⁽⁶⁾	120,000	25,620
Total Venezuela		<u>204,803</u>
Vietnam – 1.1%		
Mong Duong Finance Holdings BV, 5.13%, 05/07/29	83,928	80,374
Mong Duong Finance Holdings BV, 5.13%, 05/07/29 ⁽¹⁾	18,446	17,665
Total Vietnam		<u>98,039</u>
Zambia – 0.3%		
Zambia Government International Bond, 5.38%, 09/20/24 ⁽¹⁾⁽⁶⁾	42,000	27,813
TOTAL INVESTMENTS - 98.7%		<u>9,134,605</u>
(Cost \$8,838,737)		<u>123,435</u>
Other Assets in Excess of Liabilities - 1.3%		<u>123,435</u>
Net Assets - 100.0%		<u>\$ 9,258,040</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 April 30, 2024, the aggregate value of these securities was \$4,316,228, or 46.6% of net assets.
- (2) Represents step coupon bond. Rate shown reflects the rate in effect as of April 30, 2024.
- (3) Payment in-kind security.
- (4) Variable rate instrument. The interest rate shown reflects the rate in effect at April 30, 2024.
- (5) Perpetual security with no stated maturity date.
- (6) Security in default, no interest payments are being received during the bankruptcy proceedings.

Abbreviations:

CMT — Constant Maturity Treasury Index

PIK — Payment in-Kind

Schedule of Investments - Virtus Stone Harbor Emerging Markets High Yield Bond 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 April 30, 2024.

	Level 1	Level 2	Level 3	Total
Asset Valuation Inputs				
Foreign Bonds	\$ –	\$ 9,134,605	\$ –	\$ 9,134,605
Total	\$ –	\$ 9,134,605	\$ –	\$ 9,134,605