

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

October 31, 2023 (unaudited)

<u>Security Description</u>	<u>Principal</u>	<u>Value</u>
FOREIGN BONDS – 98.3%		
Angola – 1.5%		
Angolan Government International Bond, 8.25%, 05/09/28 ⁽¹⁾	\$ 40,000	\$ 34,150
Angolan Government International Bond, 9.38%, 05/08/48 ⁽¹⁾	78,000	<u>55,965</u>
Total Angola		<u>90,115</u>
Argentina – 3.1%		
Argentine Republic Government International Bond, 3.63%, 07/09/35 ⁽²⁾	50,000	12,375
Provincia de Buenos Aire, 6.38%, 09/01/37 ⁽²⁾	255,000	82,572
YPF SA, 8.75%, 04/04/24 ⁽¹⁾	65,200	62,103
YPF SA, 6.95%, 07/21/27	38,000	<u>28,168</u>
Total Argentina		<u>185,218</u>
Armenia – 0.3%		
Republic of Armenia International Bond, 3.60%, 02/02/31 ⁽¹⁾	24,000	<u>17,760</u>
Azerbaijan – 0.7%		
Southern Gas Corridor CJSC, 6.88%, 03/24/26 ⁽¹⁾	42,000	<u>41,466</u>
Bahrain – 3.1%		
Bahrain Government International Bond, 5.63%, 09/30/31 ⁽¹⁾	12,000	10,485
Bahrain Government International Bond, 5.25%, 01/25/33 ⁽¹⁾	50,000	40,937
Bahrain Government International Bond, 5.63%, 05/18/34 ⁽¹⁾	31,000	25,536
Oil And Gas Holding Co. BSCC (The), 7.50%, 10/25/27	106,000	<u>106,928</u>
Total Bahrain		<u>183,886</u>
Brazil – 8.3%		
Brazilian Government International Bond, 6.00%, 10/20/33	190,000	176,225
Iochepe-Maxion Austria GMBH / Maxion Wheels de Mexico S de RL de CV, 5.00%, 05/07/28 ⁽¹⁾	57,000	49,524
MC Brazil Downstream Trading Sarl, 7.25%, 06/30/31 ⁽¹⁾	97,591	69,924
Minerva Luxembourg SA, 4.38%, 03/18/31	146,000	113,332
MV24 Capital BV, 6.75%, 06/01/34 ⁽¹⁾	103,393	<u>89,448</u>
Total Brazil		<u>498,453</u>
Chile – 1.7%		
ATP Tower Holdings LLC / Andean Tower Partners Colombia Sas / Andean Telecom Par, 4.05%, 04/27/26 ⁽¹⁾	118,000	<u>100,831</u>
China – 1.4%		
Prosus NV, 3.06%, 07/13/31	113,000	<u>82,066</u>

<u>Security Description</u>	<u>Principal</u>	<u>Value</u>
FOREIGN BONDS (continued)		
Colombia – 6.3%		
AI Candelaria Spain SA, 5.75%, 06/15/33	\$ 129,000	\$ 88,300
Colombia Government International Bond, 4.50%, 03/15/29	34,000	29,597
Colombia Government International Bond, 3.00%, 01/30/30	92,000	70,978
Colombia Government International Bond, 3.13%, 04/15/31	98,000	72,520
Colombia Government International Bond, 3.88%, 02/15/61	15,000	7,721
Geopark Ltd., 5.50%, 01/17/27	74,000	62,330
SierraCol Energy Andina LLC, 6.00%, 06/15/28 ⁽¹⁾	58,000	<u>45,095</u>
Total Colombia		<u>376,541</u>
Costa Rica – 1.2%		
Costa Rica Government International Bond, 6.13%, 02/19/31	66,000	62,948
Costa Rica Government International Bond, 7.16%, 03/12/45	8,000	<u>7,488</u>
Total Costa Rica		<u>70,436</u>
Dominican Republic – 3.0%		
Dominican Republic International Bond, 5.50%, 02/22/29	86,000	78,561
Dominican Republic International Bond, 4.88%, 09/23/32	51,000	41,438
Dominican Republic International Bond, 6.85%, 01/27/45	68,000	<u>56,950</u>
Total Dominican Republic		<u>176,949</u>
Ecuador – 2.2%		
Ecuador Government International Bond, 6.00%, 07/31/30 ⁽²⁾	121,000	61,771
Ecuador Government International Bond, 3.50%, 07/31/35	193,000	<u>73,919</u>
Total Ecuador		<u>135,690</u>
Egypt – 2.5%		
Egypt Government International Bond, 5.75%, 05/29/24 ⁽¹⁾	22,000	21,003
Egypt Government International Bond, 5.88%, 06/11/25 ⁽¹⁾	4,000	3,249
Egypt Government International Bond, 5.25%, 10/06/25 ⁽¹⁾	50,000	38,055
Egypt Government International Bond, 3.88%, 02/16/26 ⁽¹⁾	6,000	4,155
Egypt Government International Bond, 5.88%, 02/16/31 ⁽¹⁾	13,000	7,166
Egypt Government International Bond, 7.63%, 05/29/32 ⁽¹⁾	83,000	47,725
Egypt Government International Bond, 7.90%, 02/21/48 ⁽¹⁾	46,000	<u>23,517</u>
Total Egypt		<u>144,870</u>
El Salvador – 1.0%		
El Salvador Government International Bond, 6.38%, 01/18/27	10,000	8,175

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

October 31, 2023 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
FOREIGN BONDS (continued)			FOREIGN BONDS (continued)		
El Salvador (continued)			Indonesia (continued)		
El Salvador Government International Bond, 7.65%, 06/15/35	\$ 31,000	\$ 21,731	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak, 4.85%, 10/14/38	\$ 58,000	\$ 48,154
El Salvador Government International Bond, 9.50%, 07/15/52	44,000	32,626	Total Indonesia		67,006
Total El Salvador		62,532	Israel – 0.5%		
Ethiopia – 0.4%			Energian Israel Finance Ltd., 4.88%, 03/30/26	32,000	28,269
Ethiopia International Bond, 6.63%, 12/11/24 ⁽¹⁾	39,000	24,845	Ivory Coast – 1.7%		
Gabon – 0.4%			Ivory Coast Government International Bond, 5.75%, 12/31/32 ⁽²⁾	113,389	101,412
Gabon Government International Bond, 6.95%, 06/16/25 ⁽¹⁾	26,000	22,750	Jordan – 0.4%		
Ghana – 3.7%			Jordan Government International Bond, 7.50%, 01/13/29 ⁽¹⁾	28,000	26,092
Ghana Government International Bond, 6.38%, 02/11/27 ⁽¹⁾⁽³⁾	4,000	1,760	Kazakhstan – 1.1%		
Ghana Government International Bond, 10.75%, 10/14/30 ⁽¹⁾	20,000	12,575	KazMunayGas National Co. JSC, 6.38%, 10/24/48 ⁽¹⁾	81,000	63,787
Ghana Government International Bond, 8.63%, 04/07/34 ⁽¹⁾⁽³⁾	4,000	1,745	Kenya – 1.2%		
Ghana Government International Bond, 8.95%, 03/26/51 ⁽¹⁾⁽³⁾	71,000	30,175	Republic of Kenya Government International Bond, 7.00%, 05/22/27 ⁽¹⁾	66,000	57,750
Kosmos Energy Ltd., 7.13%, 04/04/26	139,000	128,504	Republic of Kenya Government International Bond, 8.00%, 05/22/32 ⁽¹⁾	12,000	9,465
Tullow Oil PLC, 7.00%, 03/01/25 ⁽¹⁾	72,000	56,588	Total Kenya		67,215
Total Ghana		231,347	Lebanon – 0.2%		
Guatemala – 2.3%			Lebanon Government International Bond, 8.25%, 04/12/21 ⁽³⁾	200,000	12,664
Guatemala Government Bond, 3.70%, 10/07/33 ⁽¹⁾	35,000	25,865	Macau – 3.4%		
Guatemala Government Bond, 6.60%, 06/13/36 ⁽¹⁾	52,000	48,308	Sands China Ltd., 5.65%, 08/08/28	115,000	106,490
Guatemala Government Bond, 6.13%, 06/01/50	11,000	8,800	Studio City Finance Ltd., 5.00%, 01/15/29 ⁽¹⁾	138,000	99,056
Investment Energy Resources Ltd., 6.25%, 04/26/29 ⁽¹⁾	62,000	54,250	Total Macau		205,546
Total Guatemala		137,223	Mexico – 9.6%		
Honduras – 0.9%			Banco Mercantil del Norte SA, 6.75%, (US 5 Year CMT T-Note + 4.97%),perpetual ⁽⁴⁾⁽⁵⁾	126,000	122,385
Honduras Government International Bond, 6.25%, 01/19/27	56,000	52,347	Banco Mercantil del Norte SA, 6.75%, (US 5 Year CMT T-Note + 4.97%),perpetual ⁽¹⁾⁽⁴⁾⁽⁵⁾	49,000	47,594
Hong Kong – 1.6%			Braskem Idesa Sapi, 6.99%, 02/20/32 ⁽¹⁾	33,000	19,460
Melco Resorts Finance Ltd., 5.38%, 12/04/29	124,000	98,743	Cemex SAB de CV, 9.13%, (US 5 Year CMT T- Note + 5.16%), perpetual ⁽¹⁾⁽⁴⁾⁽⁵⁾	18,000	18,450
India – 2.7%			Cemex SAB de CV, 5.13%, (US 5 Year CMT T- Note + 4.53%), perpetual ⁽⁴⁾⁽⁵⁾	102,000	94,387
Adani Ports & Special Economic Zone Ltd., 3.38%, 07/24/24	38,000	36,701	Petroleos Mexicanos, 6.50%, 03/13/27	31,000	27,363
Network I2i Ltd., 5.65%, (US 5 Year CMT T- Note + 4.28%), perpetual ⁽¹⁾⁽⁴⁾⁽⁵⁾	133,000	129,142			
Total India		165,843			
Indonesia – 1.1%					
Indika Energy Capital IV Pte Ltd., 8.25%, 10/22/25	19,000	18,852			

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Security Description	Principal	Value	Security Description	Principal	Value
FOREIGN BONDS (continued)			FOREIGN BONDS (continued)		
Mexico (continued)			South Africa (continued)		
Petroleos Mexicanos, 5.35%, 02/12/28	\$ 197,000	\$ 158,999	Total South Africa		\$ 307,174
Petroleos Mexicanos, 8.75%, 06/02/29	23,000	20,301	Sri Lanka – 1.1%		
Petroleos Mexicanos, 5.95%, 01/28/31	100,000	71,175	Sri Lanka Government International Bond, 7.85%, 03/14/29 ⁽¹⁾⁽³⁾	131,000	65,545
Total Mexico		<u>580,114</u>	Tanzania – 0.9%		
Mongolia – 0.1%			HTA Group Ltd., 7.00%, 12/18/25 ⁽¹⁾	60,000	58,090
Mongolia Government International Bond, 8.65%, 01/19/28 ⁽¹⁾	5,000	4,983	Tunisia – 0.1%		
Morocco – 0.5%			Tunisian Republic, 5.75%, 01/30/25 ⁽¹⁾	8,000	5,590
Morocco Government International Bond, 3.00%, 12/15/32 ⁽¹⁾	40,000	30,000	Turkey – 7.5%		
Nigeria – 3.9%			Akbank TAS, 6.80%, 02/06/26 ⁽¹⁾	29,000	28,246
IHS Netherlands Holdco BV, 8.00%, 09/18/27 ⁽¹⁾	20,000	16,440	Aydem Yenilenebilir Enerji AS, 7.75%, 02/02/27 ⁽¹⁾	48,000	42,135
Nigeria Government International Bond, 6.50%, 11/28/27 ⁽¹⁾	55,000	47,575	Turk Telekomunikasyon AS, 6.88%, 02/28/25 ⁽¹⁾	84,000	82,215
Nigeria Government International Bond, 6.13%, 09/28/28 ⁽¹⁾	184,000	150,420	Turkey Government International Bond, 6.00%, 03/25/27	41,000	38,643
Nigeria Government International Bond, 7.38%, 09/28/33 ⁽¹⁾	23,000	17,365	Turkey Government International Bond, 9.88%, 01/15/28	18,000	18,900
Total Nigeria		<u>231,800</u>	Turkey Government International Bond, 9.38%, 03/14/29	96,000	98,040
Oman – 3.6%			Turkey Government International Bond, 9.13%, 07/13/30	7,000	7,009
Oman Government International Bond, 5.63%, 01/17/28 ⁽¹⁾	70,000	67,713	Turkey Government International Bond, 5.95%, 01/15/31	81,000	68,445
Oman Government International Bond, 6.00%, 08/01/29 ⁽¹⁾	21,000	20,449	Turkey Government International Bond, 5.75%, 05/11/47	104,000	68,250
Oman Government International Bond, 7.38%, 10/28/32 ⁽¹⁾	124,000	129,115	Total Turkey		<u>451,883</u>
Total Oman		<u>217,277</u>	Ukraine – 1.0%		
Pakistan – 1.5%			Ukraine Government International Bond, 7.75%, 09/01/28 ⁽¹⁾⁽³⁾	200,000	56,800
Pakistan Government International Bond, 6.00%, 04/08/26 ⁽¹⁾	167,000	91,840	Venezuela – 1.7%		
Peru – 1.0%			Petroleos de Venezuela SA, 9.00%, 11/17/21 ⁽³⁾	750,000	101,250
Petroleos del Peru SA, 4.75%, 06/19/32	91,000	61,094	Vietnam – 1.2%		
Serbia – 0.7%			Mong Duong Finance Holdings BV, 5.13%, 05/07/29	59,000	53,411
Serbia International Bond, 6.50%, 09/26/33 ⁽¹⁾	41,000	38,597	Mong Duong Finance Holdings BV, 5.13%, 05/07/29 ⁽¹⁾	20,000	18,105
South Africa – 5.2%			Total Vietnam		<u>71,516</u>
Eskom Holdings SOC Ltd., 8.45%, 08/10/28 ⁽¹⁾	61,000	57,897	Zambia – 0.8%		
Eskom Holdings SOC Ltd., 6.35%, 08/10/28 ⁽¹⁾	27,000	24,536	First Quantum Minerals Ltd., 6.88%, 10/15/27 ⁽¹⁾	28,000	23,800
Republic of South Africa Government International Bond, 5.88%, 04/20/32	129,000	109,166	Zambia Government International Bond, 5.38%, 09/20/24 ⁽¹⁾⁽³⁾	42,000	23,129
Sasol Financing USA LLC, 6.50%, 09/27/28	131,000	115,575	Total Zambia		<u>46,929</u>
			TOTAL INVESTMENTS - 98.3%		5,892,384
			(Cost \$6,043,162)		<u>104,658</u>
			Other Assets in Excess of Liabilities - 1.7%		<u>\$ 5,997,042</u>
			Net Assets - 100.0%		

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

October 31, 2023 (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, 2023, the aggregate value of these securities was \$2,638,336, or 44.0% of net assets.
- (2) Represents step coupon bond. Rate shown reflects the rate in effect as of October 31, 2023.
- (3) Security in default, no interest payments are being received during the bankruptcy proceedings.
- (4) Variable rate instrument. The interest rate shown reflects the rate in effect at October 31, 2023.
- (5) Perpetual security with no stated maturity date.

Abbreviations:

CMT — Constant Maturity Treasury Index

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

October 31, 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 October 31, 2023.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Asset Valuation Inputs				
Foreign Bonds	\$ —	\$ 5,892,384	\$ —	\$ 5,892,384
Total	<u>\$ —</u>	<u>\$ 5,892,384</u>	<u>\$ —</u>	<u>\$ 5,892,384</u>

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