

# Schedule of Investments - Virtus Newfleet Short Duration Core Plus Bond ETF

April 30, 2024 (unaudited)

| Security Description  | Shares     | Value      |
|---|------------|------------|
| <b>ASSET BACKED SECURITIES – 34.4%</b>  |            |            |
| Affirm Asset Securitization Trust, Class A, Series 2023-B, 6.82%, 09/15/28 <sup>(1)</sup>               | \$ 150,000 | \$ 151,627 |
| Arbys Funding LLC, Class A2, Series 2020-1A, 3.24%, 07/30/50 <sup>(1)</sup>                             | 33,688     | 30,889     |
| Auxilior Term Funding LLC, Class C, Series 2023-1A, 6.50%, 11/15/30 <sup>(1)</sup>                      | 120,000    | 119,113    |
| Avis Budget Rental Car Funding AESOP LLC, Class A, Series 2020-2A, 2.02%, 02/20/27 <sup>(1)</sup>       | 100,000    | 94,093     |
| Carvana Auto Receivables Trust, Class C, Series 2023-N1, 5.92%, 07/10/29 <sup>(1)</sup>                 | 30,000     | 29,779     |
| Carvana Auto Receivables Trust, Class C, Series 2023-N4, 6.59%, 02/11/30 <sup>(1)</sup>                 | 200,000    | 203,058    |
| CCG Receivables Trust, Class A2, Series 2023-1, 5.82%, 09/16/30 <sup>(1)</sup>                          | 166,539    | 166,794    |
| CLI Funding VI LLC, Class A, Series 2020-1A, 2.08%, 09/18/45 <sup>(1)</sup>                             | 55,871     | 49,758     |
| CPS Auto Receivables Trust, Class C, Series 2024-A, 5.74%, 04/15/30 <sup>(1)</sup>                      | 25,000     | 24,843     |
| Dext ABS LLC, Class B, Series 2023-2, 6.41%, 05/15/34 <sup>(1)</sup>                                    | 30,000     | 30,009     |
| Diamond Resorts Owner Trust, Class A, Series 2021-1A, 1.51%, 11/21/33 <sup>(1)</sup>                    | 25,714     | 23,987     |
| Discover Card Execution Note Trust, Class A, Series 2023-A2, 4.93%, 06/15/28                            | 205,000    | 203,075    |
| DT Auto Owner Trust, Class C, Series 2023-3A, 6.40%, 05/15/29 <sup>(1)</sup>                            | 155,000    | 155,113    |
| Elara HGV Timeshare Issuer LLC, Class A, Series 2023-A, 6.16%, 02/25/38 <sup>(1)</sup>                  | 173,502    | 174,206    |
| Exeter Automobile Receivables Trust, Class B, Series 2023-1A, 5.72%, 04/15/27                           | 29,000     | 28,967     |
| Exeter Automobile Receivables Trust, Class B, Series 2023-2A, 5.61%, 09/15/27                           | 205,000    | 204,250    |
| Foursight Capital Automobile Receivables Trust, Class A3, Series 2023-1, 5.39%, 12/15/27 <sup>(1)</sup> | 300,000    | 298,240    |
| GLS Auto Select Receivables Trust, Class A3, Series 2023-2A, 6.38%, 02/15/29 <sup>(1)</sup>             | 300,000    | 304,358    |
| HIN Timeshare Trust, Class C, Series 2020-A, 3.42%, 10/09/39 <sup>(1)</sup>                             | 107,757    | 101,313    |
| Lendbuzz Securitization Trust, Class A2, Series 2024-2A, 5.99%, 05/15/29 <sup>(1)</sup>                 | 30,000     | 30,000     |
| Mariner Finance Issuance Trust, Class A, Series 2020-AA, 2.19%, 08/21/34 <sup>(1)</sup>                 | 62,869     | 62,074     |
| Mercury Financial Credit Card Master Trust, Class A, Series 2023-1A, 8.04%, 09/20/27 <sup>(1)</sup>     | 200,000    | 201,746    |
| Momnt Technologies Trust, Class A, Series 2023-1A, 6.92%, 03/20/45 <sup>(1)</sup>                       | 18,910     | 18,925     |
| Octane Receivables Trust, Class B, Series 2024-1A, 5.66%, 05/20/30 <sup>(1)</sup>                       | 25,000     | 24,858     |
| OneMain Financial Issuance Trust, Class A, Series 2022-3A, 5.94%, 05/15/34 <sup>(1)</sup>               | 200,000    | 200,818    |
| Oportun Issuance Trust, Class A, Series 2021-C, 2.18%, 10/08/31 <sup>(1)</sup>                          | 225,000    | 212,181    |
| Reach ABS Trust, Class B, Series 2024-1A, 6.29%, 02/18/31 <sup>(1)</sup>                                | 30,000     | 29,886     |
| Taco Bell Funding LLC, Class A23, Series 2016-1A, 4.97%, 05/25/46 <sup>(1)</sup>                        | 42,188     | 41,310     |

| Security Description   | Shares     | Value                   |
|--|------------|-------------------------|
| <b>ASSET BACKED SECURITIES (continued)</b>   |            |                         |
| United Auto Credit Securitization Trust, Class B, Series 2023-1, 5.91%, 07/10/28 <sup>(1)</sup>            | \$ 145,819 | \$ 145,656              |
| United Auto Credit Securitization Trust, Class C, Series 2024-1, 7.06%, 10/10/29 <sup>(1)</sup>            | 30,000     | 30,044                  |
| Upstart Securitization Trust, Class A, Series 2023-1, 6.59%, 02/20/33 <sup>(1)</sup>                       | 103,945    | 103,890                 |
| US Bank NA, Class B, Series 2023-1, 6.79%, 08/25/32 <sup>(1)</sup>   | 21,998     | <u>22,072</u>           |
| <b>Total Asset Backed Securities</b><br>(Cost \$3,494,612)   |            | <b><u>3,516,932</u></b> |
| <b>CORPORATE BONDS – 24.4%</b>   |            |                         |
| <b>Communication Services – 0.9%</b>   |            |                         |
| CCO Holdings LLC / CCO Holdings Capital Corp., 5.00%, 02/01/28 <sup>(1)</sup>                              | 32,000     | 29,170                  |
| Directv Financing LLC / Directv Financing Co-Obligor, Inc., 5.88%, 08/15/27 <sup>(1)</sup>                 | 28,000     | 26,121                  |
| Sprint Capital Corp., 6.88%, 11/15/28  | 30,000     | <u>31,441</u>           |
| <b>Total Communication Services</b>  |            | <b><u>86,732</u></b>    |
| <b>Consumer Discretionary – 2.0%</b>   |            |                         |
| Ashton Woods USA LLC / Ashton Woods Finance Co., 6.63%, 01/15/28 <sup>(1)</sup>                            | 32,000     | 31,925                  |
| Caesars Entertainment, Inc., 8.13%, 07/01/27 <sup>(1)</sup>  | 30,000     | 30,426                  |
| Ford Motor Credit Co. LLC, 6.95%, 03/06/26   | 30,000     | 30,416                  |
| Meritage Homes Corp., 3.88%, 04/15/29 <sup>(1)</sup>   | 25,000     | 22,688                  |
| Newell Brands, Inc., 6.38%, 09/15/27   | 31,000     | 30,326                  |
| Prime Security Services Borrower LLC / Prime Finance, Inc., 6.25%, 01/15/28 <sup>(1)</sup>                 | 32,000     | 31,289                  |
| Weekley Homes LLC / Weekley Finance Corp., 4.88%, 09/15/28 <sup>(1)</sup>                                  | 33,000     | <u>30,212</u>           |
| <b>Total Consumer Discretionary</b>  |            | <b><u>207,282</u></b>   |
| <b>Consumer Staples – 0.7%</b>   |            |                         |
| Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 6.50%, 02/15/28 <sup>(1)</sup> | 30,000     | 30,002                  |
| Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC, 4.75%, 01/15/29 <sup>(1)</sup>   | 32,000     | 29,860                  |
| Post Holdings, Inc., 6.25%, 02/15/32 <sup>(1)</sup>  | 15,000     | <u>14,818</u>           |
| <b>Total Consumer Staples</b>  |            | <b><u>74,680</u></b>    |
| <b>Energy – 1.7%</b>   |            |                         |
| Civitas Resources, Inc., 8.38%, 07/01/28 <sup>(1)</sup>  | 30,000     | 31,333                  |
| DT Midstream, Inc., 4.13%, 06/15/29 <sup>(1)</sup>   | 34,000     | 30,844                  |
| Energy Transfer LP, 4.20%, 04/15/27  | 30,000     | 28,831                  |
| Eqm Midstream Partners LP, 7.50%, 06/01/27 <sup>(1)</sup>  | 30,000     | 30,590                  |
| EQM Midstream Partners LP, 6.38%, 04/01/29 <sup>(1)</sup>  | 5,000      | 4,957                   |
| Ngpl Pipeco LLC, 4.88%, 08/15/27 <sup>(1)</sup>  | 30,000     | 28,929                  |
| Western Midstream Operating LP, 4.05%, 02/01/30  | 15,000     | <u>13,799</u>           |
| <b>Total Energy</b>  |            | <b><u>169,283</u></b>   |
| <b>Financials – 9.7%</b>   |            |                         |
| Allstate Corp. (The), Series B, 8.51%, (3-Month SOFR + 3.20%), 08/15/53 <sup>(2)</sup>                     | 30,000     | 30,006                  |

Schedule of Investments - Virtus Newfleet Short Duration Core Plus Bond ETF (continued)

April 30, 2024 (unaudited)

| Security Description  | Shares    | Value     |
|---|-----------|-----------|
| <b>CORPORATE BONDS (continued)</b>  |           |           |
| <b>Financials (continued)</b>   |           |           |
| American Express Co., 5.65%, (SOFR + 0.75%), 04/23/27 <sup>(2)</sup>  | \$ 10,000 | \$ 10,006 |
| American Express Co., 6.10%, (SOFR + 0.75%), 04/23/27 <sup>(2)</sup>  | 10,000    | 10,019    |
| AON North America, Inc., 5.15%, 03/01/29  | 10,000    | 9,871     |
| Bank of America Corp., 6.30%, (3-Month SOFR + 1.03%), 02/05/26 <sup>(2)</sup>                                     | 50,000    | 50,234    |
| Bank of America Corp., 1.73%, (SOFR + 0.96%), 07/22/27 <sup>(2)</sup>   | 55,000    | 50,470    |
| Bank of New York Mellon Corp. (The), Series G, 4.70%, (US 5 Year CMT T-Note + 4.36%), perpetual <sup>(2)(3)</sup> | 30,000    | 29,384    |
| Blackstone Private Credit Fund, 2.63%, 12/15/26   | 4,000     | 3,632     |
| Blackstone Private Credit Fund, 7.30%, 11/27/28 <sup>(1)</sup>  | 10,000    | 10,283    |
| Blue Owl Credit Income Corp., 5.50%, 03/21/25   | 10,000    | 9,928     |
| Capital One Financial Corp., 6.31%, (SOFR + 2.64%), 06/08/29 <sup>(2)</sup>                                       | 10,000    | 10,091    |
| Capital One Financial Corp., 5.70%, (SOFR + 1.91%), 02/01/30 <sup>(2)</sup>                                       | 5,000     | 4,932     |
| Charles Schwab Corp. (The), Series G, 5.38%, (US 5 Year CMT T-Note + 4.97%), perpetual <sup>(2)(3)</sup>          | 15,000    | 14,871    |
| Charles Schwab Corp. (The), Series H, 4.00%, (US 10 Year CMT T- Note + 3.08%), perpetual <sup>(2)(3)</sup>        | 20,000    | 16,302    |
| Citigroup, Inc., Series T, 6.25%, (3-Month SOFR + 4.78%), perpetual <sup>(2)(3)</sup>                             | 31,000    | 30,937    |
| Citigroup, Inc., 6.81%, (3-Month SOFR + 1.51%), 07/01/26 <sup>(2)</sup>   | 35,000    | 35,400    |
| Citigroup, Inc., 3.20%, 10/21/26  | 15,000    | 14,164    |
| Citigroup, Inc., 6.63%, (SOFR + 1.28%), 02/24/28 <sup>(2)</sup>   | 35,000    | 35,406    |
| Citizens Financial Group, Inc., 5.84%, (SOFR + 2.01%), 01/23/30 <sup>(2)</sup>                                    | 19,000    | 18,613    |
| Corebridge Financial, Inc., 6.88%, (US 5 Year CMT T-Note + 3.85%), 12/15/52 <sup>(2)</sup>                        | 30,000    | 29,709    |
| Fifth Third Bancorp, 4.06%, (SOFR + 1.36%), 04/25/28 <sup>(2)</sup>   | 25,000    | 23,608    |
| Goldman Sachs Group, Inc. (The), 6.74%, (3-Month SOFR + 1.43%), 05/15/26 <sup>(2)</sup>                           | 25,000    | 25,226    |
| Goldman Sachs Group, Inc. (The), Series G, 7.34%, (3-Month SOFR + 2.01%), 10/28/27 <sup>(2)</sup>                 | 35,000    | 36,131    |
| Hub International Ltd., 7.25%, 06/15/30 <sup>(1)</sup>  | 5,000     | 5,077     |
| Huntington Bancshares, Inc./Oh, 6.21%, (SOFR + 2.02%), 08/21/29 <sup>(2)</sup>                                    | 25,000    | 25,113    |
| JPMorgan Chase & Co., Series HH, 4.60%, (3-Month SOFR + 3.13%), perpetual <sup>(2)(3)</sup>                       | 25,000    | 24,654    |
| JPMorgan Chase & Co., 1.58%, (SOFR + 0.89%), 04/22/27 <sup>(2)</sup>  | 45,000    | 41,541    |
| JPMorgan Chase & Co., 6.53%, (SOFR + 1.18%), 02/24/28 <sup>(2)</sup>  | 40,000    | 40,415    |
| Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., 4.25%, 02/01/27 <sup>(1)</sup>               | 27,000    | 25,028    |

| Security Description  | Shares    | Value          |
|---|-----------|----------------|
| <b>CORPORATE BONDS (continued)</b>  |           |                |
| <b>Financials (continued)</b>   |           |                |
| MetLife, Inc., Series G, 3.85%, (US 5 Year CMT T- Note + 3.58%), perpetual <sup>(2)(3)</sup>      | \$ 15,000 | \$ 14,374      |
| Morgan Stanley, 6.30%, (SOFR + 2.24%), 10/18/28 <sup>(2)</sup>                                    | 75,000    | 76,604         |
| MSCI, Inc., 3.63%, 09/01/30 <sup>(1)</sup>  | 35,000    | 30,499         |
| Onemain Finance Corp., 6.63%, 01/15/28  | 35,000    | 34,919         |
| State Street Corp., Series I, 6.70%, (US 5 Year CMT T- Note + 2.61%), perpetual <sup>(2)(3)</sup> | 20,000    | 20,067         |
| State Street Corp., 5.75%, (SOFR + 1.35%), 11/04/26 <sup>(2)</sup>                                | 15,000    | 15,019         |
| Synchrony Financial, 3.70%, 08/04/26  | 20,000    | 18,899         |
| Truist Financial Corp., 7.16%, (SOFR + 2.45%), 10/30/29 <sup>(2)</sup>                            | 30,000    | 31,422         |
| Wells Fargo & Co., Series U, 5.88%, perpetual <sup>(2)(3)(5)</sup>                                | 30,000    | 29,870         |
| Wells Fargo & Co., 3.53%, (SOFR + 1.51%), 03/24/28 <sup>(2)</sup>                                 | 55,000    | 51,916         |
| Total Financials  |           | <u>994,640</u> |
| <b>Health Care – 1.6%</b>   |           |                |
| Dentsply Sirona, Inc., 3.25%, 06/01/30  | 35,000    | 30,236         |
| HCA, Inc., 5.20%, 06/01/28  | 30,000    | 29,489         |
| Illumina, Inc., 5.75%, 12/13/27   | 25,000    | 25,006         |
| Medline Borrower LP/Medline Co.-Issuer, Inc., 6.25%, 04/01/29 <sup>(1)</sup>                      | 5,000     | 4,974          |
| Solventum Corp., 5.40%, 03/01/29 <sup>(1)</sup>   | 10,000    | 9,813          |
| Universal Health Services, Inc., 1.65%, 09/01/26  | 40,000    | 36,353         |
| Viatis, Inc., 2.30%, 06/22/27   | 30,000    | 26,982         |
| Total Health Care   |           | <u>162,853</u> |
| <b>Industrials – 3.0%</b>   |           |                |
| Alaska Airlines Pass-Through Trust, Class A, Series 2020-1, 4.80%, 08/15/27 <sup>(1)</sup>        | 29,026    | 28,165         |
| Boeing Co. (The), 6.26%, 05/01/27 <sup>(1)</sup>  | 10,000    | 10,036         |
| Boeing Co. (The), 6.30%, 05/01/29 <sup>(1)</sup>  | 15,000    | 15,069         |
| CoStar Group, Inc., 2.80%, 07/15/30 <sup>(1)</sup>  | 35,000    | 29,073         |
| Fortress Transportation And Infrastructure Investors LLC, 7.00%, 05/01/31 <sup>(1)</sup>          | 15,000    | 15,099         |
| Hertz Corp. (The), 4.63%, 12/01/26 <sup>(1)</sup>   | 35,000    | 27,146         |
| Hexcel Corp., 4.20%, 02/15/27   | 32,000    | 30,641         |
| Hillenbrand, Inc., 6.25%, 02/15/29  | 5,000     | 4,967          |
| Huntington Ingalls Industries, Inc., 2.04%, 08/16/28  | 30,000    | 25,874         |
| Regal Rexnord Corp., 6.05%, 02/15/26 <sup>(1)</sup>   | 15,000    | 15,008         |
| Regal Rexnord Corp., 6.05%, 04/15/28 <sup>(1)</sup>   | 15,000    | 14,976         |
| TransDigm, Inc., 6.75%, 08/15/28 <sup>(1)</sup>   | 30,000    | 30,165         |
| TransDigm, Inc., 6.63%, 03/01/32 <sup>(1)</sup>   | 5,000     | 4,998          |
| United Airlines, Inc., 4.38%, 04/15/26 <sup>(1)</sup>   | 32,000    | 30,810         |
| Veralto Corp., 5.35%, 09/18/28 <sup>(1)</sup>   | 25,000    | 24,813         |
| Total Industrials   |           | <u>306,840</u> |
| <b>Information Technology – 1.0%</b>  |           |                |
| Booz Allen Hamilton, Inc., 3.88%, 09/01/28 <sup>(1)</sup>   | 40,000    | 37,036         |
| Kyndryl Holdings, Inc., 2.70%, 10/15/28   | 25,000    | 21,817         |
| Oracle Corp., 3.25%, 11/15/27   | 25,000    | 23,237         |

Schedule of Investments - Virtus Newfleet Short Duration Core Plus Bond ETF (continued)

April 30, 2024 (unaudited)

| Security Description   | Shares    | Value                   |
|--|-----------|-------------------------|
| <b>CORPORATE BONDS (continued)</b>   |           |                         |
| <b>Information Technology (continued)</b>  |           |                         |
| Vontier Corp., 2.40%, 04/01/28   | \$ 24,000 | \$ 20,983               |
| Total Information Technology   |           | <u>103,073</u>          |
| <b>Materials – 0.6%</b>  |           |                         |
| Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 4.13%, 08/15/26 <sup>(1)</sup>                   | 28,000    | 23,363                  |
| Silgan Holdings, Inc., 1.40%, 04/01/26 <sup>(1)</sup>  | 35,000    | 31,948                  |
| Total Materials  |           | <u>55,311</u>           |
| <b>Real Estate – 0.9%</b>  |           |                         |
| Epr Properties, 4.95%, 04/15/28  | 20,000    | 18,803                  |
| GLP Capital LP / GLP Financing II, Inc., 5.25%, 06/01/25   | 35,000    | 34,700                  |
| VICI Properties LP / VICI Note Co., Inc., 4.63%, 06/15/25 <sup>(1)</sup>                                   | 20,000    | 19,691                  |
| VICI Properties LP / VICI Note Co., Inc., 4.50%, 01/15/28 <sup>(1)</sup>                                   | 20,000    | 19,001                  |
| Total Real Estate  |           | <u>92,195</u>           |
| <b>Utilities – 2.3%</b>  |           |                         |
| American Electric Power Co., Inc., 5.70%, 08/15/25   | 25,000    | 24,935                  |
| Exelon Corp., 5.15%, 03/15/28  | 25,000    | 24,677                  |
| Ferrellgas LP / Ferrellgas Finance Corp., 5.38%, 04/01/26 <sup>(1)</sup>                                   | 32,000    | 31,381                  |
| FirstEnergy Transmission LLC, 2.87%, 09/15/28 <sup>(1)</sup>   | 30,000    | 26,832                  |
| NRG Energy, Inc., 3.75%, 06/15/24 <sup>(1)</sup>   | 25,000    | 24,905                  |
| Pacificorp, 5.10%, 02/15/29  | 10,000    | 9,882                   |
| Pacificorp, 5.30%, 02/15/31  | 5,000     | 4,888                   |
| Puget Energy, Inc., 2.38%, 06/15/28  | 25,000    | 22,000                  |
| Southern Co. (The), Series 21-A, 3.75%, (US 5 Year CMT T- Note + 2.92%), 09/15/51 <sup>(2)</sup>           | 40,000    | 36,714                  |
| Vistra Operations Co. LLC, 5.63%, 02/15/27 <sup>(1)</sup>  | 31,000    | 30,187                  |
| Total Utilities  |           | <u>236,401</u>          |
| <b>Total Corporate Bonds</b><br>(Cost \$2,473,565)   |           | <u><b>2,489,290</b></u> |
| <b>MORTGAGE BACKED SECURITIES - 23.9%</b>  |           |                         |
| <b>Asset Backed Security - 0.5%</b>  |           |                         |
| Purchasing Power Funding, Class B, Series 2024-A, 6.43%, 08/15/28 <sup>(1)</sup>                           | 30,000    | 29,823                  |
| Sbna Auto Receivables Trust, Class C, Series 2024-A, 5.59%, 01/15/30 <sup>(1)</sup>                        | 18,000    | 17,892                  |
| Total Asset Backed Security  |           | <u>47,715</u>           |
| <b>Commercial Mortgage Backed Securities - 4.0%</b>  |           |                         |
| BBCMS Mortgage Trust, Class A, Series 2018-TALL, 6.24%, (1-Month SOFR + 0.92%), 03/15/37 <sup>(1)(2)</sup> | 220,000   | 209,288                 |
| Bx Trust, Class B, Series 2019-OC11, 3.61%, 12/09/41 <sup>(1)</sup>  | 120,000   | 104,741                 |
| BX Trust, Class A, Series 2022-CLS, 5.76%, 10/13/27 <sup>(1)</sup>   | 100,000   | 98,390                  |
| Total Commercial Mortgage Backed Securities  |           | <u>412,419</u>          |
| <b>Mortgage Backed Security - 3.8%</b>   |           |                         |
| Federal Home Loan Mortgage Corporation, 6.00%, 10/01/38  | 189,540   | 190,379                 |

| Security Description   | Shares     | Value                   |
|--|------------|-------------------------|
| <b>MORTGAGE BACKED SECURITIES (continued)</b>  |            |                         |
| <b>Mortgage Backed Security (continued)</b>  |            |                         |
| Federal Home Loan Mortgage Corporation, 6.00%, 03/01/53  | \$ 195,457 | \$ 193,848              |
| Total Mortgage Backed Security   |            | <u>384,227</u>          |
| <b>Residential Mortgage Backed Securities - 15.6%</b>  |            |                         |
| American Homes 4 Rent Trust, Class A, Series 2015-SFR1, 3.47%, 04/17/52 <sup>(1)</sup>                       | 311,038    | 304,208                 |
| COLT Mortgage Loan Trust, Class A1, Series 2023-3, 7.18%, 09/25/68 <sup>(1)(4)</sup>                         | 281,941    | 285,376                 |
| CSMC Trust, Class A1, Series 2020-RPL4, 2.00%, 01/25/60 <sup>(1)(2)(5)</sup>                                 | 164,330    | 142,019                 |
| Ellington Financial Mortgage Trust, Class A1, Series 2020-2, 1.18%, 10/25/65 <sup>(1)(2)(5)</sup>            | 191,182    | 171,841                 |
| Homes Trust, Class A1, Series 2023-NQM2, 6.46%, 02/25/68 <sup>(1)(4)</sup>                                   | 292,237    | 291,276                 |
| MetLife Securitization Trust, Class A1A, Series 2019-1A, 3.75%, 04/25/58 <sup>(1)(2)(5)</sup>                | 275,496    | 266,018                 |
| VCAT LLC, Class A1, Series 2021-NPL2, 5.12%, 03/27/51 <sup>(1)(4)</sup>                                      | 32,152     | 31,547                  |
| Verus Securitization Trust, Class A1, Series 2020-1, 3.42%, 01/25/60 <sup>(1)(4)</sup>                       | 21,901     | 20,835                  |
| Verus Securitization Trust, Class A1, Series 2021-R2, 0.92%, 02/25/64 <sup>(1)(2)(5)</sup>                   | 39,888     | 35,105                  |
| Verus Securitization Trust, Class A1, Series 2020-4, 1.50%, 05/25/65 <sup>(1)(4)</sup>                       | 45,847     | 43,336                  |
| Total Residential Mortgage Backed Securities   |            | <u>1,591,561</u>        |
| <b>Total Mortgage Backed Securities</b><br>(Cost \$2,415,972)  |            | <u><b>2,435,922</b></u> |
| <b>U.S. GOVERNMENT SECURITIES – 7.0%</b>   |            |                         |
| <b>U.S. Treasury Note</b>  |            |                         |
| 0.25%, 05/31/25  | 325,000    | 308,102                 |
| 5.00%, 10/31/25  | 305,000    | 304,333                 |
| 4.63%, 11/15/26  | 100,000    | 99,258                  |
| <b>Total U.S. Government Securities</b><br>(Cost \$713,295)  |            | <u><b>711,693</b></u>   |
| <b>RESIDENTIAL MORTGAGE BACKED SECURITY - 3.4%</b>   |            |                         |
| <b>Residential Mortgage Backed Securities - 3.4%</b>   |            |                         |
| Onslow Bay Financial LLC, Class A1A, Series 2023-NQM5, 6.57%, 06/25/63<br>(Cost \$353,549) <sup>(1)(4)</sup> | 350,263    | 352,233                 |
| <b>FOREIGN BONDS – 3.1%</b>  |            |                         |
| <b>Consumer Staples – 0.2%</b>   |            |                         |
| Bat Capital Corp., 4.70%, 04/02/27<br>(United Kingdom)   | 25,000     | 24,366                  |
| <b>Energy – 0.7%</b>   |            |                         |
| BP Capital Markets PLC, 4.88%,<br>(US 5 Year CMT T- Note + 4.40%), perpetual <sup>(2)(3)</sup>               | 45,000     | 42,173                  |

# Schedule of Investments - Virtus Newfleet Short Duration Core Plus Bond ETF (continued)

April 30, 2024 (unaudited)

| Security Description  | Shares    | Value                       |
|---|-----------|-----------------------------|
| <b>FOREIGN BONDS (continued)</b>  |           |                             |
| <b>Energy (continued)</b>   |           |                             |
| Enbridge, Inc., 7.38%, (US 5 Year CMT T- Note + 3.71%), 01/15/83 (Canada) <sup>(2)</sup>                | \$ 30,000 | \$ 29,491                   |
| Total Energy  |           | <u>71,664</u>               |
| <b>Financials – 0.4%</b>  |           |                             |
| Brookfield Finance, Inc., 3.90%, 01/25/28 (Canada)  | 30,000    | 28,455                      |
| Ggam Finance Ltd., 6.88%, 04/15/29 (Ireland) <sup>(1)</sup>   | 15,000    | 15,023                      |
| Total Financials  |           | <u>43,478</u>               |
| <b>Health Care – 0.1%</b>   |           |                             |
| ICON Investments Six Designated Activity Company, 5.85%, 05/08/29 (Ireland)                             | 5,000     | 5,007                       |
| <b>Industrials – 0.5%</b>   |           |                             |
| Avolon Holdings Funding Ltd., 4.38%, 05/01/26 (Ireland) <sup>(1)</sup>                                  | 25,000    | 24,091                      |
| Gfl Environmental, Inc., 5.13%, 12/15/26 <sup>(1)</sup>   | 31,000    | 30,221                      |
| Total Industrials   |           | <u>54,312</u>               |
| <b>Information Technology – 0.3%</b>  |           |                             |
| Open Text Corp., 3.88%, 02/15/28 (Canada) <sup>(1)</sup>  | 33,000    | 30,152                      |
| <b>Materials – 0.5%</b>   |           |                             |
| INEOS Finance PLC, 6.75%, 05/15/28 (Luxembourg) <sup>(1)</sup>  | 32,000    | 31,477                      |
| Smurfit Kappa Treasury, 5.20%, 01/15/30 (Ireland) <sup>(1)</sup>  | 20,000    | 19,535                      |
| Total Materials   |           | <u>51,012</u>               |
| <b>Utilities – 0.4%</b>   |           |                             |
| Algonquin Power & Utilities Corp., 5.37%, 06/15/26 (Canada) <sup>(4)</sup>                              | 10,000    | 9,898                       |
| National Grid PLC, 5.60%, 06/12/28 (United Kingdom)   | 30,000    | 29,981                      |
| Total Utilities   |           | <u>39,879</u>               |
| <b>Total Foreign Bonds</b><br>(Cost \$315,965)  |           | <u><b>319,870</b></u>       |
| <b>COMMERCIAL MORTGAGE BACKED SECURITY - 2.0%</b>   |           |                             |
| <b>Commercial Mortgage Backed Securities - 2.0%</b>   |           |                             |
| Thpt Mortgage Trust, Class A, Series 2023-THL, 7.23%, 12/10/34 <sup>(1)(2)(5)</sup><br>(Cost \$199,500) | 200,000   | 201,992                     |
| <b>TOTAL INVESTMENTS - 98.2%</b><br>(Cost \$9,966,458)  |           | <u><b>10,027,932</b></u>    |
| Other Assets in Excess of Liabilities - 1.8%  |           | 183,780                     |
| <b>Net Assets - 100.0%</b>  |           | <u><b>\$ 10,211,712</b></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 \$6,815,599, or 66.7% of net assets.
- (2) Variable rate instrument. The interest rate shown reflects the rate in effect at April 30, 2024.
- (3) Perpetual security with no stated maturity date.
- (4) Represents step coupon bond. Rate shown reflects the rate in effect as of April 30, 2024.
- (5) 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.

**Abbreviations:**

CMT — Constant Maturity Treasury Index  
SOFR — Secured Overnight Financing Rate

## Schedule of Investments - Virtus Newfleet Short Duration Core Plus Bond ETF (continued)

April 30, 2024 (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, 2024.

|                                      | <u>Level 1</u> | <u>Level 2</u>       | <u>Level 3</u> | <u>Total</u>         |
|--------------------------------------|----------------|----------------------|----------------|----------------------|
| <b>Asset Valuation Inputs</b>        |                |                      |                |                      |
| Asset Backed Securities              | \$ —           | \$ 3,516,932         | \$ —           | \$ 3,516,932         |
| Corporate Bonds                      | —              | 2,489,290            | —              | 2,489,290            |
| Mortgage Backed Securities           | —              | 2,435,922            | —              | 2,435,922            |
| U.S. Government Securities           | —              | 711,693              | —              | 711,693              |
| Residential Mortgage Backed Security | —              | 352,233              | —              | 352,233              |
| Foreign Bonds                        | —              | 319,870              | —              | 319,870              |
| Commercial Mortgage Backed Security  | —              | 201,992              | —              | 201,992              |
| <b>Total</b>                         | <b>\$ —</b>    | <b>\$ 10,027,932</b> | <b>\$ —</b>    | <b>\$ 10,027,932</b> |