

# Schedule of Investments - Virtus Real Asset Income ETF

January 31, 2023 (unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
<b>COMMON STOCKS - 97.3%</b>			<b>COMMON STOCKS (continued)</b>		
<b>Communication Services - 6.6%</b>			<b>Real Estate (continued)</b>		
BCE, Inc. (Canada)	9,013	\$ 426,315	Camden Property Trust	3,592	\$ 442,570
Cogent Communications Holdings, Inc.	7,056	483,830	CareTrust REIT, Inc.	20,914	433,338
KT Corp. (South Korea) <sup>(1)</sup>	28,332	405,431	Crown Castle, Inc.	2,951	437,073
Lumen Technologies, Inc.	74,894	393,193	CTO Realty Growth, Inc.	22,163	435,281
Mobile TeleSystems PJSC (Russia) <sup>(2)</sup>	387,202	6	CubeSmart <sup>(3)</sup>	9,904	453,504
TELUS Corp. (Canada)	20,129	433,780	Digital Realty Trust, Inc.	3,952	452,978
Vodafone Group PLC (United Kingdom) <sup>(1)</sup>	39,069	452,419	EastGroup Properties, Inc.	2,670	449,227
Total Communication Services		<u>2,594,974</u>	Equity LifeStyle Properties, Inc.	6,160	442,165
<b>Consumer Staples - 2.2%</b>			Essential Properties Realty Trust, Inc.	17,043	434,256
Alico, Inc.	16,512	437,568	Essex Property Trust, Inc.	1,901	429,759
Fresh Del Monte Produce, Inc.	15,058	430,659	Extra Space Storage, Inc.	2,700	426,141
Total Consumer Staples		<u>868,227</u>	First Industrial Realty Trust, Inc.	8,175	436,136
<b>Energy - 21.0%</b>			Four Corners Property Trust, Inc.	14,900	428,524
Cheniere Energy Partners LP <sup>(3)</sup>	6,758	368,784	Getty Realty Corp.	11,442	416,832
ConocoPhillips	3,414	416,064	Healthcare Realty Trust, Inc.	21,261	457,749
Coterra Energy, Inc.	15,833	396,300	Innovative Industrial Properties, Inc.	3,786	339,907
Crescent Point Energy Corp. (Canada)	57,361	427,913	Invitation Homes, Inc.	13,333	433,323
Delek Logistics Partners LP <sup>(3)</sup>	8,573	433,708	Life Storage, Inc.	3,967	428,595
Devon Energy Corp.	6,428	406,507	Medical Properties Trust, Inc. <sup>(3)</sup>	36,925	478,179
Diamondback Energy, Inc.	2,898	423,456	Mid-America Apartment Communities, Inc.	2,545	424,302
Dorchester Minerals LP	13,562	395,875	National Storage Affiliates Trust	10,926	445,781
Enbridge, Inc. (Canada)	10,103	413,920	STORE Capital Corp.	12,408	399,662
EOG Resources, Inc.	3,054	403,892	Sun Communities, Inc.	2,807	440,306
Geopark Ltd. (Colombia)	29,468	448,208	Terreno Realty Corp.	6,978	449,593
Hess Midstream LP Class A <sup>(3)</sup>	13,598	419,906	VICI Properties, Inc.	12,109	413,886
Kimbell Royalty Partners LP	23,783	387,425	Total Real Estate		<u>12,946,757</u>
Natural Resource Partners LP	8,454	458,122	<b>Utilities - 14.4%</b>		
Permian Basin Royalty Trust	17,007	400,345	Alliant Energy Corp.	7,207	389,394
Petroleo Brasileiro SA (Brazil) <sup>(1)</sup>	38,537	447,029	American Electric Power Co., Inc.	4,164	391,249
Pioneer Natural Resources Co.	1,760	405,416	Black Hills Corp.	5,697	412,349
Sabine Royalty Trust	4,785	409,835	Cia Energetica de Minas Gerais (Brazil) <sup>(1)</sup>	190,836	427,473
TC Energy Corp. (Canada)	9,823	423,764	Cia Paranaense de Energia (Brazil) <sup>(1)</sup>	55,986	419,335
Viper Energy Partners LP	12,517	397,415	CMS Energy Corp.	6,335	400,309
Total Energy		<u>8,283,884</u>	Eversource Energy	4,727	389,174
<b>Materials - 20.2%</b>			Fortis, Inc. (Canada)	9,828	404,422
Agnico Eagle Mines Ltd. (Canada)	7,590	428,683	National Grid PLC (United Kingdom) <sup>(1)</sup>	6,538	416,928
AngloGold Ashanti Ltd. (Australia) <sup>(1)</sup>	20,262	425,907	New Jersey Resources Corp.	8,059	402,305
B2Gold Corp. (Canada)	111,187	441,412	NextEra Energy Partners LP	5,418	397,139
Barrick Gold Corp. (Canada)	22,682	443,433	NiSource, Inc.	14,408	399,822
Braskem SA Class A (Brazil) <sup>(1)</sup>	43,476	401,284	NRG Energy, Inc.	12,243	418,956
CVR Partners LP	3,828	379,470	Portland General Electric Co.	8,113	386,017
Dow, Inc.	7,834	464,948	Total Utilities		<u>5,654,872</u>
DRD GOLD Ltd. (South Africa) <sup>(1)</sup>	55,284	445,589	<b>Total Common Stocks</b>		<b><u>38,292,679</u></b>
Gerdau SA (Brazil) <sup>(1)</sup>	67,278	437,307	(Cost \$40,173,797)		
Gold Fields Ltd. (South Africa) <sup>(1)</sup>	37,202	425,591	<b>SECURITIES LENDING COLLATERAL - 3.8%</b>		
ICL Group Ltd. (Israel)	52,091	415,165	<b>Money Market Fund - 3.8%</b>		
Newmont Corp.	8,388	443,977	Dreyfus Government Cash Management Fund,		
Pan American Silver Corp. (Canada) <sup>(3)</sup>	23,585	429,955	Institutional Shares, 4.23% <sup>(4)(5)</sup>		
Southern Copper Corp. (Mexico) <sup>(3)</sup>	6,442	484,503	(Cost \$1,514,517)	1,514,517	<u>1,514,517</u>
SunCoke Energy, Inc.	46,210	420,973	<b>TOTAL INVESTMENTS - 101.1%</b>		<b><u>39,807,196</u></b>
Ternium SA (Mexico) <sup>(1)</sup>	12,980	523,743	(Cost \$41,688,314)		<u>(446,316)</u>
Tronox Holdings PLC	29,600	507,640	Liabilities in Excess of Other Assets - (1.1)%		
Yamana Gold, Inc. (Canada)	70,379	424,385	<b>Net Assets - 100.0%</b>		<b><u>\$ 39,360,880</u></b>
Total Materials		<u>7,943,965</u>			
<b>Real Estate - 32.9%</b>					
Agree Realty Corp.	5,588	417,032			
Alexander & Baldwin, Inc.	20,848	417,377			
Alexandria Real Estate Equities, Inc.	2,702	434,319			
American Assets Trust, Inc.	15,042	428,095			
American Tower Corp.	1,884	420,867			

(1) American Depositary Receipts.

## Schedule of Investments - Virtus Real Asset Income ETF (continued)

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January 31, 2023 (unaudited)

- (2) Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (3) All or a portion of the security was on loan. The aggregate market value of securities on loan was \$2,454,067; total market value of collateral held by the Fund was \$2,467,083. Market value of the collateral held includes non-cash U.S. Treasury securities having a value of \$952,566.
- (4) Represents securities purchased with cash collateral received for securities on loan.
- (5) The rate shown reflects the seven-day yield as of January 31, 2023.

## Schedule of Investments - Virtus Real Asset Income ETF (continued)

January 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 January 31, 2023.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Asset Valuation Inputs</b>				
Common Stocks	\$ 38,292,673	\$ –	\$ 6	\$ 38,292,679
Money Market Fund	1,514,517	–	–	1,514,517
Total	<u>\$ 39,807,190</u>	<u>\$ –</u>	<u>\$ 6</u>	<u>\$ 39,807,196</u>

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended January 31, 2023.