

Schedule of Investments - Virtus Private Credit Strategy ETF

January 31, 2023 (unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 58.4%			CLOSED-END FUNDS (continued)		
Financials - 58.4%					
Ares Capital Corp. ⁽¹⁾	17,264	\$ 334,404	Invesco Senior Income Trust ⁽¹⁾	76,161	\$ 303,121
Bain Capital Specialty Finance, Inc.	30,043	401,375	Nuveen Credit Strategies Income Fund	107,606	584,301
Barings BDC, Inc. ⁽¹⁾	36,998	324,103	Nuveen Floating Rate Income Fund	39,200	333,984
BlackRock Capital Investment Corp.	115,468	434,160	Nuveen Floating Rate Income Opportunity Fund	40,057	339,283
BlackRock TCP Capital Corp. ⁽¹⁾	27,125	358,864	Nuveen Senior Income Fund	70,201	343,985
Blackstone Secured Lending Fund	5,029	123,713	Oxford Lane Capital Corp. ⁽¹⁾	150,896	881,233
Capital Southwest Corp.	21,826	432,373	Pioneer Floating Rate Fund, Inc.	37,951	346,493
Carlyle Secured Lending, Inc.	25,229	379,696	XAI Octagon Floating Rate Alternative Income Term Trust ⁽¹⁾	85,485	587,282
CION Investment Corp.	14,304	152,624	Total Closed-End Funds		8,254,583
Crescent Capital BDC, Inc. ⁽¹⁾	31,337	475,382	(Cost \$10,071,437)		
Fidus Investment Corp. ⁽¹⁾	12,633	256,450	SECURITIES LENDING COLLATERAL - 21.4%		
FS KKR Capital Corp. ⁽¹⁾	27,546	541,554	Money Market Fund - 21.4%		
Gladstone Capital Corp. ⁽¹⁾	29,000	299,570	Dreyfus Government Cash Management Fund, Institutional Shares, 4.23% ⁽²⁾⁽³⁾	4,464,924	4,464,924
Gladstone Investment Corp. ⁽¹⁾	17,227	234,287	(Cost \$4,464,924)		
Goldman Sachs BDC, Inc. ⁽¹⁾	28,423	443,683	TOTAL INVESTMENTS - 119.4%		24,877,797
Golub Capital BDC, Inc. ⁽¹⁾	25,739	352,624	(Cost \$28,641,311)		(4,041,771)
Hercules Capital, Inc. ⁽¹⁾	25,539	362,909	Liabilities in Excess of Other Assets - (19.4)%		
Horizon Technology Finance Corp. ⁽¹⁾	28,847	355,972	Net Assets - 100.0%		\$ 20,836,026
Main Street Capital Corp. ⁽¹⁾	6,625	261,886			
MidCap Financial Investment Corp.	35,363	439,209			
Monroe Capital Corp.	21,868	180,630			
New Mountain Finance Corp.	29,595	382,367			
Oaktree Specialty Lending Corp.	13,012	260,370			
OFS Capital Corp.	18,885	189,605			
Oxford Square Capital Corp.	66,405	241,714			
PennantPark Floating Rate Capital Ltd. ⁽¹⁾	35,321	383,939			
PennantPark Investment Corp.	56,113	333,311			
Portman Ridge Finance Corp.	8,723	195,570			
Prospect Capital Corp. ⁽¹⁾	47,348	355,110			
Runway Growth Finance Corp.	14,165	184,003			
Saratoga Investment Corp.	9,775	263,436			
Sixth Street Specialty Lending, Inc.	18,492	354,122			
SLR Investment Corp. ⁽¹⁾	33,844	524,920			
Stellus Capital Investment Corp.	24,149	344,365			
SuRo Capital Corp.	49,855	199,420			
TriplePoint Venture Growth BDC Corp. ⁽¹⁾	33,206	390,171			
WhiteHorse Finance, Inc.	31,138	410,399			
Total Financials		12,158,290			
Total Common Stocks		12,158,290			
(Cost \$14,104,950)					
CLOSED-END FUNDS - 39.6%					
BlackRock Debt Strategies Fund, Inc.	33,421	327,860			
BlackRock Floating Rate Income Strategies Fund, Inc.	24,938	298,009			
BlackRock Floating Rate Income Trust	26,015	303,855			
BlackRock Innovation & Growth Trust	41,928	320,330			
BlackRock Limited Duration Income Trust	28,625	398,746			
Blackstone Senior Floating Rate Term Fund	24,630	323,885			
Blackstone Strategic Credit Fund	33,119	368,614			
BNY Mellon Alcentra Global Credit Income 2024 Target Term Fund, Inc. ⁽¹⁾	41,751	333,590			
Eagle Point Credit Co., Inc. ⁽¹⁾	43,051	464,951			
Eaton Vance Floating-Rate Income Trust	25,471	300,048			
Eaton Vance Senior Floating-Rate Trust	27,087	319,085			
Eaton Vance Senior Income Trust	55,036	309,302			
First Trust Senior Floating Rate Income Fund II	41,758	418,833			
Invesco Dynamic Credit Opportunity Fund	4,260	47,793			

- (1) All or a portion of the security was on loan. The aggregate market value of securities on loan was \$5,019,630; total market value of collateral held by the Fund was \$5,125,580. Market value of the collateral held includes non-cash U.S. Treasury securities having a value of \$660,656.
- (2) Represents securities purchased with cash collateral received for securities on loan.
- (3) The rate shown reflects the seven-day yield as of January 31, 2023.

Schedule of Investments - Virtus Private Credit Strategy 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 January 31, 2023.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Asset Valuation Inputs				
Common Stocks	\$ 12,158,290	\$ —	\$ —	\$ 12,158,290
Closed-End Funds	8,254,583	—	—	8,254,583
Money Market Fund	4,464,924	—	—	4,464,924
Total	<u>\$ 24,877,797</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 24,877,797</u>