

# Schedule of Investments - Virtus Private Credit Strategy ETF

July 31, 2021 (unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 58.6%</b>			<b>CLOSED-END FUNDS (continued)</b>		
<b>Financials - 58.6%</b>			Nuveen Floating Rate Income Opportunity Fund <sup>(1)</sup>		
Apollo Investment Corp.	41,109	\$ 565,249		38,704	\$ 375,042
Ares Capital Corp. <sup>(1)</sup>	22,472	448,766	Nuveen Senior Income Fund <sup>(1)</sup>	66,833	383,621
Bain Capital Specialty Finance, Inc.	25,575	386,438	Oxford Lane Capital Corp. <sup>(1)</sup>	156,118	1,114,682
Barings BDC, Inc.	49,743	533,245	Pioneer Floating Rate Fund, Inc.	30,729	350,311
BlackRock Capital Investment Corp.	176,968	674,248	Saba Capital Income & Opportunities Fund <sup>(1)</sup>	61,307	280,786
BlackRock TCP Capital Corp.	33,138	472,879	<b>Total Closed-End Funds</b>		<b>9,530,121</b>
Capital Southwest Corp.	19,693	489,765	(Cost \$9,293,123)		
Crescent Capital BDC, Inc. <sup>(1)</sup>	9,734	179,106	<b>SECURITIES LENDING COLLATERAL - 17.3%</b>		
Fidus Investment Corp.	26,416	443,789	<b>Money Market Fund - 17.3%</b>		
First Eagle Alternative Capital BDC, Inc. <sup>(1)</sup>	54,310	249,283	Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% <sup>(2)(3)</sup>		
FS KKR Capital Corp.	32,825	688,997	(Cost \$4,306,080)	4,306,080	<b>4,306,080</b>
Gladstone Capital Corp. <sup>(1)</sup>	35,986	410,600	<b>TOTAL INVESTMENTS - 114.1%</b>		
Gladstone Investment Corp.	27,136	390,216	(Cost \$28,862,687)		<b>28,441,270</b>
Goldman Sachs BDC, Inc.	24,756	472,344	Liabilities in Excess of Other Assets - (14.1)%		<b>(3,506,099)</b>
Golub Capital BDC, Inc.	27,024	426,439	<b>Net Assets - 100.0%</b>		<b>\$ 24,935,171</b>
Hercules Capital, Inc. <sup>(1)</sup>	24,423	421,785			
Horizon Technology Finance Corp. <sup>(1)</sup>	24,090	412,662			
Main Street Capital Corp. <sup>(1)</sup>	8,264	339,816			
Monroe Capital Corp. <sup>(1)</sup>	22,705	244,987			
New Mountain Finance Corp.	38,763	517,874			
Oaktree Specialty Lending Corp.	45,819	311,111			
Oxford Square Capital Corp. <sup>(1)</sup>	49,353	230,972			
PennantPark Floating Rate Capital Ltd. <sup>(1)</sup>	37,784	490,058			
PennantPark Investment Corp.	82,078	524,478			
Prospect Capital Corp. <sup>(1)</sup>	53,572	433,933			
Saratoga Investment Corp. <sup>(1)</sup>	15,155	410,094			
Sixth Street Specialty Lending, Inc.	25,320	589,703			
SLR Investment Corp.	24,398	460,634			
SLR Senior Investment Corp.	15,939	244,504			
Stellus Capital Investment Corp. <sup>(1)</sup>	38,528	498,167			
TCG BDC, Inc.	44,563	590,460			
TriplePoint Venture Growth BDC Corp.	33,819	534,002			
WhiteHorse Finance, Inc. <sup>(1)</sup>	34,132	518,465			
Total Financials		<u>14,605,069</u>			
<b>Total Common Stocks</b>		<b>14,605,069</b>			
(Cost \$15,263,484)					
<b>CLOSED-END FUNDS - 38.2%</b>					
Barings Corporate Investors <sup>(1)</sup>	25,319	384,849			
BlackRock Debt Strategies Fund, Inc.	34,309	380,830			
BlackRock Floating Rate Income Trust <sup>(1)</sup>	26,749	346,400			
BlackRock Limited Duration Income Trust	19,461	335,508			
Blackstone Long-Short Credit Income Fund <sup>(1)</sup>	35,502	514,779			
Blackstone Senior Floating Rate Term Fund <sup>(1)</sup>	24,516	398,875			
Blackstone Strategic Credit Fund <sup>(1)</sup>	36,515	500,255			
BNY Mellon Alcentra Global Credit Income 2024 Target Term Fund, Inc. <sup>(1)</sup>	35,006	336,058			
Eagle Point Credit Co., Inc. <sup>(1)</sup>	51,867	689,831			
Eaton Vance Senior Floating-Rate Trust <sup>(1)</sup>	24,054	335,794			
Eaton Vance Senior Income Trust <sup>(1)</sup>	45,615	304,708			
First Trust Senior Floating Rate 2022 Target Term Fund <sup>(1)</sup>	19,263	183,752			
First Trust Senior Floating Rate Income Fund II <sup>(1)</sup>	31,714	392,936			
Invesco Senior Income Trust	77,167	329,503			
KKR Income Opportunities Fund	28,620	466,792			
Nuveen Credit Strategies Income Fund	115,368	753,353			
Nuveen Floating Rate Income Fund <sup>(1)</sup>	38,059	371,456			

- (1) All or a portion of the security was on loan. The aggregate market value of securities on loan was \$4,204,777; total market value of collateral held by the Fund was \$4,363,063. Market value of the collateral held includes non-cash U.S. Treasury securities having a value of \$56,983.
- (2) Represents securities purchased with cash collateral received for securities on loan.
- (3) The rate shown reflects the seven-day yield as of July 31, 2021.

## 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 July 31, 2021.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Asset Valuation Inputs</b>				
Common Stocks	\$ 14,605,069	\$ -	\$ -	\$ 14,605,069
Closed-End Funds	9,530,121	-	-	9,530,121
Money Market Fund	4,306,080	-	-	4,306,080
Total	<u>\$ 28,441,270</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,441,270</u>