

## Schedule of Investments - Virtus Seix Senior Loan ETF

October 31, 2023 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
<b>TERM LOANS – 94.5%</b>			<b>TERM LOANS (continued)</b>		
<b>Basic Materials – 9.8%</b>			<b>Communications (continued)</b>		
Arsenal AIC Parent LLC, 0.00%, (SOFR + 0.00%), 07/27/30 <sup>(1)</sup>	\$ 350,000	\$ 349,689	Patagonia Holdco LLC, 11.12%, (3-Month SOFR + 5.75%), 08/01/29 <sup>(2)</sup>	\$ 455,662	\$ 395,287
Arsenal AIC Parent LLC, 9.88%, (1-Month SOFR + 4.50%), 07/27/30 <sup>(2)</sup>	500,000	499,555	Radiate Holdco LLC, 8.69%, (1-Month SOFR + 3.25%), 09/25/26 <sup>(2)</sup>	795,252	660,211
Chemours Co. (The), 8.82%, (1-Month SOFR + 3.50%), 08/10/28 <sup>(2)</sup>	700,000	682,500	Sinclair Television Group, Inc., 8.44%, (1-Month SOFR + 3.11%), 04/01/28 <sup>(2)</sup>	99,491	70,577
Cyanco Intermediate 2 Corp., 0.00%, (SOFR + 0.00%), 06/29/28 <sup>(1)</sup>	110,000	109,622	Summer BC Holdco B SARL, 10.15%, (3-Month SOFR + 4.76%), 12/04/26 <sup>(2)</sup>	736,851	709,105
Cyanco Intermediate 2 Corp., 10.07%, (1-Month SOFR + 4.75%), 06/29/28 <sup>(2)</sup>	500,000	498,282	Venga Finance Sarl, 10.43%, (3-Month SOFR + 5.01%), 11/05/25 <sup>(2)</sup>	696,482	689,664
Domtar Corp., 10.95%, (1-Month SOFR + 5.61%), 11/30/28 <sup>(2)</sup>	1,580,76	1,575,035	Venga Finance Sarl, 0.00%, (SOFR + 0.00%), 11/03/28 <sup>(1)</sup>	44,887	44,447
INEOS Enterprises Holdings US Finco LLC, 9.27%, (3-Month SOFR + 3.85%), 06/23/30 <sup>(2)</sup>	500,000	491,250	Virgin Media Bristol LLC, 8.79%, (6-Month SOFR + 3.35%), 03/31/31 <sup>(2)</sup>	900,000	882,139
INEOS US Finance LLC, 8.92%, (1-Month SOFR + 3.60%), 02/18/30 <sup>(2)</sup>	997,500	977,425	Zacapa SARL, 0.00%, (SOFR + 0.00%), 02/10/29 <sup>(1)</sup>	200,000	197,500
LSF11 A5 Holdco LLC, 9.67%, (1-Month SOFR + 4.35%), 10/15/28 <sup>(2)</sup>	498,750	490,179	Zacapa SARL, 9.39%, (3-Month SOFR + 4.00%), 03/22/29 <sup>(2)</sup>	1,084,98	1,071,419
Manchester Acquisition Sub LLC, 11.31%, (3-Month SOFR + 5.90%), 11/16/26 <sup>(2)</sup>	983,485	890,669	Total Communications		<u>12,356,272</u>
Mativ Holdings, Inc., 9.19%, (1-Month SOFR + 3.86%), 04/20/28 <sup>(2)</sup>	1,090,74	1,077,113	<b>Consumer, Cyclical – 12.0%</b>		
SK Neptune Husky Group Sarl, 10.54%, (3-Month SOFR + 5.15%), 01/03/29 <sup>(2)</sup>	858,615	599,957	AAdvantage Loyalty IP Ltd., 0.00%, (SOFR + 0.00%), 04/20/28 <sup>(1)</sup>	95,000	96,484
Tronox Finance LLC, 8.82%, (1-Month SOFR + 3.50%), 08/11/28 <sup>(2)</sup>	650,000	<u>641,472</u>	AAdvantage Loyalty IP Ltd., 10.43%, (3-Month SOFR + 5.01%), 04/20/28 <sup>(2)</sup>	1,620,00	1,645,312
Total Basic Materials		<u>8,882,748</u>	Allen Media LLC, 10.89%, (3-Month SOFR + 5.50%), 02/10/27 <sup>(2)</sup>	695,368	617,139
<b>Communications – 13.6%</b>			American Axle & Manufacturing, Inc., 8.94%, (1-Month SOFR + 3.60%), 12/06/29 <sup>(2)</sup>	241,035	240,534
ABG Intermediate Holdings 2 LLC, 9.42%, (1-Month SOFR + 4.10%), 12/21/28 <sup>(2)</sup>	837,623	837,276	American Axle & Manufacturing, Inc., 9.01%, (3-Month SOFR + 3.60%), 12/06/29 <sup>(2)</sup>	361,723	360,970
ABG Intermediate Holdings 2 LLC, 9.43%, (1-Month SOFR + 4.00%), 12/21/28 <sup>(2)</sup>	160,494	160,427	Bombardier Recreational Products, Inc., 8.07%, (1-Month SOFR + 2.75%), 12/31/29 <sup>(2)</sup>	792,015	791,274
Altice Financing SA, 10.39%, (3-Month SOFR + 5.00%), 10/31/27 <sup>(2)</sup>	648,367	607,844	Golden Entertainment, Inc., 8.18%, (1-Month SOFR + 2.85%), 05/19/30 <sup>(2)</sup>	698,250	697,957
Altice France SA, 10.89%, (3-Month SOFR + 5.50%), 08/15/28 <sup>(2)</sup>	997,494	888,393	Mileage Plus Holdings LLC, 10.80%, (3-Month SOFR + 5.40%), 06/21/27 <sup>(2)</sup>	1,341,17	1,384,376
Ciena Corp., 0.00%, (SOFR + 0.00%), 10/20/30 <sup>(1)</sup>	500,000	500,887	Oravel Stays Singapore Pte Ltd., 13.91%, (3-Month SOFR + 8.51%), 06/23/26 <sup>(2)</sup>	496,193	439,131
Cogeco Communications USA II LP, 8.57%, (1-Month SOFR + 3.25%), 09/15/30 <sup>(2)</sup>	185,000	182,179	Phinia, Inc., 9.49%, (3-Month SOFR + 4.10%), 06/08/28 <sup>(2)</sup>	700,000	701,750
Connect Finco SARL, 0.00%, (SOFR + 0.00%), 12/11/26 <sup>(1)</sup>	200,000	195,532	Playa Resorts Holding BV, 9.58%, (1-Month SOFR + 4.25%), 11/23/28 <sup>(2)</sup>	1,488,75	1,485,266
Connect Finco SARL, 8.82%, (1-Month SOFR + 3.50%), 12/11/26 <sup>(2)</sup>	845,408	826,522	Recess Holdings, Inc., 9.38%, (3-Month SOFR + 4.00%), 03/17/27 <sup>(2)</sup>	460,000	459,138
Consolidated Communications, Inc., 8.94%, (1-Month SOFR + 3.50%), 10/02/27 <sup>(2)</sup>	400,000	360,952	Scientific Games International, Inc., 8.43%, (1-Month SOFR + 3.10%), 04/13/29 <sup>(2)</sup>	592,500	592,687
CSC Holdings LLC, 9.83%, (1-Month SOFR + 4.50%), 01/17/28 <sup>(2)</sup>	997,487	933,688	Topgolf Callaway Brands Corp., 8.92%, (1-Month SOFR + 3.60%), 03/15/30 <sup>(2)</sup>	696,500	694,181
Digital Media Solutions LLC, 16.65%, (3-Month SOFR + 11.26%), 05/25/26 <sup>(2)</sup>	436,365	300,001	Windsor Holdings III LLC, 9.81%, (1-Month SOFR + 4.50%), 06/21/30 <sup>(2)</sup>	700,000	698,813
LendingTree LLC, 9.19%, (1-Month SOFR + 3.86%), 09/15/28 <sup>(2)</sup>	740,625	611,941	Total Consumer, Cyclical		<u>10,905,012</u>
Lumen Technologies, Inc., 7.69%, (1-Month SOFR + 2.36%), 03/15/27 <sup>(2)</sup>	993,636	752,833	<b>Consumer, Non-cyclical – 10.2%</b>		
MH Sub I LLC, 9.57%, (1-Month SOFR + 4.25%), 04/25/28 <sup>(2)</sup>	498,750	477,448	Adtalem Global Education, Inc., 9.44%, (1-Month SOFR + 4.11%), 02/12/28 <sup>(2)</sup>	429,245	429,567

Schedule of Investments - Virtus Seix Senior Loan ETF (continued)

October 31, 2023 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
<b>TERM LOANS (continued)</b>			<b>TERM LOANS (continued)</b>		
<b>Consumer, Non-cyclical (continued)</b>			<b>Energy (continued)</b>		
AHP Health Partners, Inc., 8.94%, (1-Month SOFR + 3.61%), 08/24/28 <sup>(2)</sup>	\$ 980,000	\$ 980,613	Oxbow Carbon LLC, 9.49%, (3-Month SOFR + 4.10%), 05/05/30 <sup>(2)</sup>	\$ 373,125	\$ 373,591
Employbridge LLC, 10.40%, (3-Month SOFR + 5.01%), 07/19/28 <sup>(2)</sup>	1,250	1,083	Par Petroleum LLC, 9.77%, (3-Month SOFR + 4.35%), 02/14/30 <sup>(2)</sup>	945,250	944,068
Employbridge LLC, 10.41%, (3-Month SOFR + 5.01%), 07/19/28 <sup>(2)</sup>	488,750	423,624	WaterBridge Midstream Operating LLC, 11.36%, (3-Month SOFR + 6.01%), 06/18/26 <sup>(2)</sup>	212,054	212,349
Fortrea Holdings, Inc., 9.07%, (1-Month SOFR + 3.75%), 06/12/30 <sup>(2)</sup>	598,500	598,781	WaterBridge Midstream Operating LLC, 11.39%, (3-Month SOFR + 6.01%), 06/22/26 <sup>(2)</sup>	1,271,77	<u>1,273,541</u>
Fugue Finance LLC, 9.35%, (2-Month SOFR + 4.00%), 11/30/23 <sup>(2)</sup>	746,250	746,250	Total Energy		<u>5,294,758</u>
Indivior Finance Sarl, 10.90%, (3-Month SOFR + 5.51%), 06/30/26 <sup>(2)</sup>	488,750	488,139	<b>Financials – 12.6%</b>		
MPH Acquisition Holdings LLC, 9.92%, (3-Month SOFR + 4.51%), 08/17/28 <sup>(2)</sup>	735,000	683,906	Acrisure LLC, 0.00%, (SOFR + 0.00%), 10/20/30 <sup>(1)</sup>	500,000	495,833
National Mentor Holdings, Inc., 9.17%, (1-Month SOFR + 3.85%), 02/18/28 <sup>(2)</sup>	453,279	396,762	Altisource Sarl, 14.24%, (3-Month SOFR + 8.85%), 04/30/25 <sup>(2)</sup>	449,764	363,184
National Mentor Holdings, Inc., 9.24%, (3-Month SOFR + 3.85%), 02/18/28 <sup>(2)</sup>	112,727	98,672	Aretex Group, Inc., 0.00%, (SOFR + 0.00%), 03/07/30 <sup>(1)</sup>	1,000,00	973,750
National Mentor Holdings, Inc., 9.24%, (3-Month SOFR + 3.85%), 03/02/28 <sup>(2)</sup>	2,174	1,903	AssuredPartners, Inc., 0.00%, (SOFR + 0.00%), 02/13/27 <sup>(1)</sup>	799,706	797,870
OMNIA Partners LLC, 9.63%, (3-Month SOFR + 4.25%), 07/18/30 <sup>(2)</sup>	457,064	457,064	Asurion LLC, 9.67%, (1-Month SOFR + 4.35%), 08/19/28 <sup>(2)</sup>	997,494	954,791
OMNIA Partners LLC, 9.60%, (3-Month SOFR + 4.25%), 07/19/30 <sup>(2)</sup>	42,936	42,936	Asurion LLC, 10.69%, (1-Month SOFR + 5.36%), 01/20/29 <sup>(2)</sup>	500,000	429,152
Onex TSG Intermediate Corp., 10.39%, (3-Month SOFR + 4.75%), 02/23/28 <sup>(2)</sup>	743,033	688,238	Citadel Securities LP, 7.94%, (1-Month SOFR + 2.61%), 07/25/30 <sup>(2)</sup>	1,496,25	1,492,614
Primary Products Finance LLC, 9.55%, (3-Month SOFR + 4.15%), 10/25/28 <sup>(2)</sup>	497,481	496,372	Cushman & Wakefield US Borrower LLC, 9.32%, (1-Month SOFR + 4.00%), 01/31/30 <sup>(2)</sup>	1,000,00	962,500
Sabre GBLB, Inc., 10.42%, (1-Month SOFR + 5.10%), 06/30/28 <sup>(2)</sup>	970,392	829,685	Delos Aircraft Leasing DAC, 7.40%, (3-Month SOFR + 2.00%), 10/31/27 <sup>(2)</sup>	305,000	305,334
Signal Parent, Inc., 0.00%, (SOFR + 0.00%), 04/03/28 <sup>(1)</sup>	508,699	415,861	DRW Holdings LLC, 9.19%, (1-Month SOFR + 3.86%), 02/23/28 <sup>(2)</sup>	843,939	842,623
Signal Parent, Inc., 8.92%, (1-Month SOFR + 3.60%), 04/03/28 <sup>(2)</sup>	293,250	239,732	FinCo I LLC, 8.38%, (3-Month SOFR + 3.00%), 06/27/28 <sup>(2)</sup>	598,500	599,063
Star Parent, Inc., 9.39%, (1-Month SOFR + 4.00%), 09/19/30 <sup>(2)</sup>	320,000	305,922	Guardian US Holdco LLC, 9.39%, (3-Month SOFR + 4.00%), 01/31/30 <sup>(2)</sup>	698,250	697,957
TTF Holdings LLC, 9.44%, (1-Month SOFR + 4.11%), 03/31/28 <sup>(2)</sup>	871,713	<u>872,262</u>	Hightower Holding LLC, 9.38%, (3-Month SOFR + 4.00%), 04/16/28 <sup>(2)</sup>	490,000	481,425
Total Consumer, Non-cyclical		<u>9,197,372</u>	Hudson River Trading LLC, 8.44%, (1-Month SOFR + 3.11%), 03/20/28 <sup>(2)</sup>	498,721	492,278
<b>Diversified – 1.9%</b>			Mermaid Bidco, Inc., 9.90%, (3-Month SOFR + 4.50%), 12/22/27 <sup>(2)</sup>	497,500	497,500
Belfor Holdings, Inc., 9.57%, (1-Month SOFR + 4.25%), 04/06/26 <sup>(2)</sup>	397,985	398,731	Superannuation & Investments US LLC, 9.19%, (1-Month SOFR + 3.86%), 10/31/28 <sup>(2)</sup>	982,500	<u>982,009</u>
Belfor Holdings, Inc., 0.00%, (SOFR + 0.00%), 10/25/30 <sup>(1)</sup>	1,000,00	1,000,000	Total Financials		<u>11,367,883</u>
Clue Opco LLC, 0.00%, (SOFR + 0.00%), 09/20/30 <sup>(1)</sup>	290,000	<u>277,555</u>	<b>Industrials – 14.5%</b>		
Total Diversified		<u>1,676,286</u>	ASP LS Acquisition Corp., 10.40%, (6-Month SOFR + 4.93%), 04/30/28 <sup>(2)</sup>	297,722	267,949
<b>Energy – 5.8%</b>			ASP LS Acquisition Corp., 13.40%, (6-Month SOFR + 7.93%), 04/30/29 <sup>(2)</sup>	800,000	656,000
AL NGPL Holdings LLC, 9.34%, (1-Month SOFR + 4.01%), 04/13/28 <sup>(2)</sup>	495,676	494,023	Barnes Group, Inc., 8.42%, (1-Month SOFR + 3.10%), 10/01/30 <sup>(2)</sup>	1,000,00	991,250
GIP III Stetson I LP, 0.00%, (SOFR + 0.00%), 10/31/28 <sup>(1)</sup>	700,000	696,717	Berry Global, Inc., 7.20%, (1-Month SOFR + 1.86%), 07/01/29 <sup>(2)</sup>	500,000	496,315
New Fortress Energy, Inc., 0.00%, (SOFR + 0.00%), 10/30/28 <sup>(1)</sup>	1,000,00	925,000			
Oxbow Carbon LLC, 9.32%, (1-Month SOFR + 4.00%), 05/05/30 <sup>(2)</sup>	375,000	375,469			

Schedule of Investments - Virtus Seix Senior Loan ETF (continued)

October 31, 2023 (unaudited)

Security Description	Principal	Value	Security Description	Principal/Shares	Value
<b>TERM LOANS (continued)</b>			<b>TERM LOANS (continued)</b>		
<b>Industrials (continued)</b>			<b>Technology (continued)</b>		
Cobham Ultra US Co-Borrower LLC, 9.36%, (6-Month SOFR + 3.93%), 08/06/29 <sup>(2)</sup>	\$ 893,267	\$ 868,925	UST Global, Inc., 8.93%, (1-Month SOFR + 3.93%), 11/02/28 <sup>(2)</sup>	\$ 985,884	\$ 982,803
Coherent Corp., 8.19%, (1-Month SOFR + 2.86%), 07/02/29 <sup>(2)</sup>	450,024	449,813	Total Technology		<u>9,075,265</u>
CPM Holdings, Inc., 9.83%, (1-Month SOFR + 4.50%), 09/30/30 <sup>(2)</sup>	140,000	140,105	<b>Utilities – 4.1%</b>		
Creation Technologies, Inc., 11.18%, (3-Month SOFR + 5.76%), 09/14/28 <sup>(2)</sup>	945,454	894,636	Granite Generation LLC, 9.19%, (1-Month SOFR + 3.86%), 11/09/26 <sup>(2)</sup>	966,805	951,244
Dynasty Acquisition Co., Inc., 9.32%, (1-Month SOFR + 4.00%), 08/24/28 <sup>(2)</sup>	558,600	552,874	Helix Gen Funding LLC, 10.07%, (3-Month SOFR + 4.75%), 12/03/27 <sup>(2)</sup>	235,189	235,466
Foley Products Co. LLC, 10.29%, (3-Month SOFR + 4.90%), 12/29/28 <sup>(2)</sup>	523,781	523,322	Invenergy Thermal Operating I LLC, 9.94%, (SOFR + 4.61%), 08/03/29 <sup>(2)</sup>	750,000	752,228
Kloeckner Pentaplast of America, Inc., 10.48%, (6-Month SOFR + 4.98%), 02/04/26 <sup>(2)</sup>	889,371	842,679	Lackawanna Energy Center LLC, 10.32%, (1-Month SOFR + 5.00%), 07/20/29 <sup>(2)</sup>	1,267,38	1,252,078
LSF11 Trinity Bidco, Inc., 9.83%, (1-Month SOFR + 4.50%), 04/26/30 <sup>(2)</sup>	997,500	996,253	Talen Energy Supply LLC, 9.88%, (3-Month SOFR + 4.50%), 05/27/30 <sup>(2)</sup>	499,310	<u>500,471</u>
Oscar Acquisitionco LLC, 9.99%, (3-Month SOFR + 4.60%), 04/29/29 <sup>(2)</sup>	1,237,50	1,207,466	Total Utilities		<u>3,691,487</u>
Rand Parent LLC, 9.64%, (3-Month SOFR + 4.25%), 02/08/30 <sup>(2)</sup>	1,492,50	1,441,203	<b>Total Term Loans</b>		<b><u>85,599,311</u></b>
Smyrna Ready Mix Concrete LLC, 9.67%, (1-Month SOFR + 4.35%), 04/02/29 <sup>(2)</sup>	1,486,21	1,489,928	(Cost \$86,407,939)		
Standard Aero Ltd., 9.32%, (1-Month SOFR + 4.00%), 08/24/28 <sup>(2)</sup>	239,400	236,946	<b>CORPORATE BONDS – 4.1%</b>		
Trident TPI Holdings, Inc., 9.89%, (3-Month SOFR + 4.50%), 09/15/28 <sup>(2)</sup>	498,750	497,690	<b>Communications – 0.2%</b>		
TTM Technologies, Inc., 8.06%, (1-Month SOFR + 2.75%), 06/30/30 <sup>(2)</sup>	598,500	<u>598,874</u>	Gray Television, Inc., 4.75%, 10/15/30 <sup>(3)</sup>	300,000	<u>192,679</u>
Total Industrials		<u>13,152,228</u>	<b>Consumer, Cyclical – 0.8%</b>		
<b>Technology – 10.0%</b>			Foot Locker, Inc., 4.00%, 10/01/29 <sup>(3)</sup>	1,000,00	<u>736,265</u>
Amentum Government Services Holdings LLC, 9.33%, (1-Month SOFR + 4.00%), 02/10/29 <sup>(2)</sup>	493,750	484,339	<b>Consumer, Non-cyclical – 1.2%</b>		
AppLovin Corp., 8.42%, (1-Month SOFR + 3.10%), 08/14/30 <sup>(2)</sup>	1,097,25	1,095,094	Emergent BioSolutions, Inc., 3.88%, 08/15/28 <sup>(3)</sup>	250,000	98,548
Capstone Borrower, Inc., 9.14%, (3-Month SOFR + 3.75%), 05/18/30 <sup>(2)</sup>	1,000,00	993,750	Tenet Healthcare Corp., 6.13%, 10/01/28	1,000,00	<u>928,380</u>
Cloud Software Group, Inc., 0.00%, (SOFR + 0.00%), 09/29/28 <sup>(1)</sup>	200,000	190,278	Total Consumer, Non-cyclical		<u>1,026,928</u>
Cloud Software Group, Inc., 9.99%, (3-Month SOFR + 4.60%), 09/29/28 <sup>(2)</sup>	1,541,28	1,466,361	<b>Financials – 0.7%</b>		
Cloud Software Group, Inc., 9.99%, (2-Month SOFR + 4.60%), 09/29/28 <sup>(2)</sup>	4,359	4,147	SBA Communications Corp., 3.13%, 02/01/29	750,000	<u>620,856</u>
MKS Instruments, Inc., 7.82%, (1-Month SOFR + 2.50%), 08/29/29 <sup>(2)</sup>	704,866	701,342	<b>Industrials – 0.5%</b>		
Open Text Corp., 8.17%, (1-Month SOFR + 2.85%), 01/31/30 <sup>(2)</sup>	726,976	727,230	Graham Packaging Co., Inc., 7.13%, 08/15/28 <sup>(3)</sup>	600,000	<u>460,314</u>
Orchid Merger Sub II LLC, 10.23%, (SOFR + 4.90%), 07/27/27 <sup>(2)</sup>	462,500	325,290	<b>Technology – 0.7%</b>		
Peraton Corp., 9.17%, (1-Month SOFR + 3.85%), 02/01/28 <sup>(2)</sup>	1,015,42	998,131	Crowdstrike Holdings, Inc., 3.00%, 02/15/29	750,000	<u>627,629</u>
Peraton Corp., 13.23%, (3-Month SOFR + 7.85%), 02/01/29 <sup>(2)</sup>	497,674	481,500	<b>Total Corporate Bonds</b>		<b><u>3,664,671</u></b>
Quartz Acquireco LLC, 8.83%, (1-Month SOFR + 3.50%), 04/14/30 <sup>(2)</sup>	625,000	625,000	(Cost \$4,460,511)		
			<b>WARRANT - 0.0%</b> <sup>(4)</sup>		
			<b>Financials - 0.0%</b> <sup>(4)</sup>		
			Altisource Sarl, expiring 02/14/28		
			(Cost \$–)	5,226	<u>19,598</u>
			<b>TOTAL INVESTMENTS - 98.6%</b>		
			(Cost \$90,868,450)		<b><u>89,283,580</u></b>
			Other Assets in Excess of Liabilities - 1.4%		<u>1,262,110</u>
			<b>Net Assets - 100.0%</b>		<b><u>\$ 90,545,690</u></b>

## Schedule of Investments - Virtus Seix Senior Loan ETF (continued)

October 31, 2023 (unaudited)

- (1) The loan will settle after October 31, 2023. The interest rate, based on the LIBOR and the agreed upon spread on trade date, will be determined at the time of settlement.
- (2) Variable rate instrument. The interest rate shown reflects the rate in effect at October 31, 2023.
- (3) 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 \$1,487,806, or 1.6% of net assets.
- (4) Amount rounds to less than 0.05%.

### Abbreviations:

LIBOR — London InterBank Offered Rate

SOFR — Secured Overnight Financing Rate

USD — United States Dollar

### 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>
<b>Asset Valuation Inputs</b>				
Term Loans	\$ —	\$ 85,599,311	\$ —	\$ 85,599,311
Corporate Bonds	—	3,664,671	—	3,664,671
Warrant	—	19,598	—	19,598
Total	<u>\$ —</u>	<u>\$ 89,283,580</u>	<u>\$ —</u>	<u>\$ 89,283,580</u>