

Schedule of Investments - Virtus Seix Senior Loan ETF

April 30, 2024 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
TERM LOANS – 96.4%			TERM LOANS (continued)		
Basic Materials – 6.3%			Communications (continued)		
Arsenal AIC Parent LLC, 9.07%, (1-Month SOFR + 3.75%), 08/19/30 ⁽¹⁾	\$ 845,755	\$ 853,156	Lumen Technologies, Inc., 7.78%, (1-Month SOFR + 2.46%), 04/15/30 ⁽¹⁾	\$ 419,890	\$ 296,548
Chemours Co. (The), 8.82%, (1-Month SOFR + 3.50%), 08/10/28 ⁽¹⁾	748,120	748,823	Magnite, Inc., 9.60%, (3-Month SOFR + 4.50%), 02/06/31 ⁽¹⁾	58,904	59,180
Consolidated Energy Finance SA, 9.82%, (1-Month SOFR + 4.50%), 11/07/30 ⁽¹⁾	565,000	548,050	Magnite, Inc., 9.79%, (3-Month SOFR + 4.50%), 02/06/31 ⁽¹⁾	58,904	59,180
Domtar Corp., 10.93%, (1-Month SOFR + 5.61%), 11/30/28 ⁽¹⁾	1,119,927	1,096,364	Magnite, Inc., 9.82%, (1-Month SOFR + 4.50%), 02/06/31 ⁽¹⁾	312,192	313,656
INEOS US Finance LLC, 8.92%, (1-Month SOFR + 3.60%), 02/18/30 ⁽¹⁾	992,500	996,222	MH Sub I LLC, 9.57%, (1-Month SOFR + 4.25%), 05/03/28 ⁽¹⁾	386,527	385,736
INEOS US Petrochem LLC, 9.67%, (1-Month SOFR + 4.35%), 03/31/29 ⁽¹⁾	225,000	224,859	Patagonia Holdco LLC, 11.06%, (3-Month SOFR + 5.75%), 08/01/29 ⁽¹⁾	288,361	268,175
LSF11 A5 Holdco LLC, 9.67%, (1-Month SOFR + 4.35%), 10/15/28 ⁽¹⁾	496,250	498,235	Radiate Holdco LLC, 8.68%, (1-Month SOFR + 3.36%), 09/25/26 ⁽¹⁾	536,524	433,764
Manchester Acquisition Sub LLC, 11.24%, (3-Month SOFR + 5.90%), 12/01/26 ⁽¹⁾	968,470	913,993	Sinclair Television Group, Inc., 8.09%, (3-Month SOFR + 2.76%), 09/30/26 ⁽¹⁾	846,743	789,482
Mativ Holdings, Inc., 9.18%, (1-Month SOFR + 3.86%), 04/20/28 ⁽¹⁾	482,624	482,624	Sinclair Television Group, Inc., 8.59%, (3-Month SOFR + 3.26%), 04/01/28 ⁽¹⁾	310,719	245,103
Trinseo Materials Operating SCA, 8.10%, (3-Month SOFR + 2.76%), 05/03/28 ⁽¹⁾	497,442	347,613	StubHub Holdco Sub LLC, 10.07%, (1-Month SOFR + 4.75%), 03/12/30 ⁽¹⁾	130,000	130,284
Tronox Finance LLC, 8.82%, (1-Month SOFR + 3.50%), 08/16/28 ⁽¹⁾	453,941	455,716	Summer BC Holdco B SARL, 10.57%, (3-Month SOFR + 5.26%), 02/15/29 ⁽¹⁾	932,634	938,463
Vantage Specialty Chemicals, Inc., 10.07%, (1-Month SOFR + 4.75%), 10/26/26 ⁽¹⁾	750,000	740,940	Thryv, Inc., 0.00%, (SOFR + 0.00%), 04/26/29 ⁽²⁾	140,000	140,875
Total Basic Materials		<u>7,906,595</u>	United Talent Agency LLC, 0.00%, (SOFR + 0.00%), 07/07/28 ⁽²⁾	750,000	750,000
Communications – 15.2%			Venga Finance Sarl, 10.35%, (3-Month SOFR + 5.01%), 06/28/29 ⁽¹⁾	1,485,726	1,487,984
Altice Financing SA, 10.33%, (3-Month SOFR + 5.00%), 10/28/27 ⁽¹⁾	645,101	587,580	Virgin Media Bristol LLC, 8.66%, (6-Month SOFR + 3.35%), 03/31/31 ⁽¹⁾	900,000	885,564
Altice France SA, 10.83%, (3-Month SOFR + 5.50%), 08/15/28 ⁽¹⁾	1,824,751	1,375,981	Zacapa SARL, 9.31%, (3-Month SOFR + 4.00%), 03/22/29 ⁽¹⁾	1,570,392	1,570,824
Cengage Learning, Inc., 9.57%, (1-Month SOFR + 4.25%), 03/18/31 ⁽¹⁾	510,000	511,640	Ziggo Financing Partnership, 0.00%, (SOFR + 0.00%), 04/30/28 ⁽²⁾	420,000	415,071
Ciena Corp., 7.32%, (1-Month SOFR + 2.00%), 10/24/30 ⁽¹⁾	497,500	499,677	Total Communications		<u>18,997,728</u>
Cogeco Communications USA II LP, 8.57%, (1-Month SOFR + 3.25%), 09/18/30 ⁽¹⁾	1,500,000	1,465,710	Consumer, Cyclical – 10.1%		
Connect Finco SARL, 9.83%, (1-Month SOFR + 4.50%), 09/27/29 ⁽¹⁾	1,542,700	1,499,635	AAdvantage Loyalty IP Ltd., 10.34%, (3-Month SOFR + 5.01%), 04/20/28 ⁽¹⁾	1,524,444	1,587,488
Crown Subsea Communications Holding, Inc., 10.08%, (3-Month SOFR + 4.75%), 01/26/31 ⁽¹⁾	600,000	605,625	ABG Intermediate Holdings 2 LLC, 8.92%, (1-Month SOFR + 3.60%), 12/21/28 ⁽¹⁾	763,382	768,203
CSC Holdings LLC, 7.94%, (1-Month SOFR + 2.50%), 04/15/27 ⁽¹⁾	99,481	84,163	Allen Media LLC, 10.96%, (3-Month SOFR + 5.65%), 02/10/27 ⁽¹⁾	691,764	621,723
CSC Holdings LLC, 9.82%, (1-Month SOFR + 4.50%), 01/18/28 ⁽¹⁾	1,092,210	1,056,904	American Greetings Corp., 0.00%, (SOFR + 0.00%), 01/01/30 ⁽²⁾	295,000	293,711
Digital Media Solutions LLC, 13.59%, (1-Month SOFR + 8.00%), 02/25/26 ⁽¹⁾	76,915	78,358	Cedar Fair LP, 0.00%, (SOFR + 0.00%), 04/18/31 ⁽²⁾	160,000	160,200
Digital Media Solutions LLC, 16.57%, (1-Month SOFR + 16.00%), 05/25/26 ⁽¹⁾	471,470	149,575	Fitness International LLC, 10.57%, (1-Month SOFR + 5.25%), 02/05/29 ⁽¹⁾	1,625	1,609
LendingTree LLC, 9.18%, (1-Month SOFR + 3.86%), 09/15/28 ⁽¹⁾	1,184,971	1,157,125	Fitness International LLC, 10.58%, (3-Month SOFR + 5.25%), 02/12/29 ⁽¹⁾	328,375	325,091
Lorca Co.-Borrower LLC, 0.00%, (SOFR + 0.00%), 01/01/40 ⁽²⁾	255,000	256,913	Flutter Financing BV, 7.56%, (3-Month SOFR + 2.25%), 11/25/30 ⁽¹⁾	448,875	450,237
Lumen Technologies, Inc., 0.00%, (SOFR + 0.00%), 03/15/27 ⁽²⁾	263,500	194,113	Foundation Building Materials, Inc., 9.32%, (1-Month SOFR + 4.00%), 01/29/31 ⁽¹⁾	875	882
Lumen Technologies, Inc., 7.78%, (1-Month SOFR + 2.46%), 04/15/29 ⁽¹⁾	419,890	304,840	Foundation Building Materials, Inc., 9.33%, (3-Month SOFR + 4.00%), 01/29/31 ⁽¹⁾	349,125	352,044

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

April 30, 2024 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
TERM LOANS (continued)			TERM LOANS (continued)		
Consumer, Cyclical (continued)			Consumer, Non-cyclical (continued)		
Golden Entertainment, Inc., 8.17%, (1-Month SOFR + 2.85%), 05/22/30 ⁽¹⁾	\$ 694,750	\$ 696,487	MPH Acquisition Holdings LLC, 9.85%, (3-Month SOFR + 4.51%), 09/01/28 ⁽¹⁾	\$ 431,250	\$ 400,670
Installed Building Products, Inc., 7.32%, (1-Month SOFR + 2.00%), 03/28/31 ⁽¹⁾	500,000	502,423	National Mentor Holdings, Inc., 9.16%, (3-Month SOFR + 3.85%), 03/02/28 ⁽¹⁾	76,204	69,719
Light & Wonder International, Inc., 8.07%, (1-Month SOFR + 2.75%), 04/14/29 ⁽¹⁾	1,000,000	1,003,470	National Mentor Holdings, Inc., 9.17%, (1-Month SOFR + 3.85%), 03/02/28 ⁽¹⁾	314,517	287,749
Marriott Ownership Resorts, Inc., 7.57%, (1-Month SOFR + 2.25%), 03/14/31 ⁽¹⁾	380,000	380,475	Neptune Bidco US, Inc., 10.16%, (3-Month SOFR + 4.85%), 10/11/28 ⁽¹⁾	129,673	121,487
Mileage Plus Holdings LLC, 10.73%, (3-Month SOFR + 5.40%), 06/21/27 ⁽¹⁾	1,162,353	1,194,800	Neptune Bidco US, Inc., 10.41%, (3-Month SOFR + 5.10%), 04/11/29 ⁽¹⁾	747,484	703,622
Ontario Gaming GTA LP, 9.56%, (3-Month SOFR + 4.25%), 08/01/30 ⁽¹⁾	349,125	351,452	OMNIA Partners LLC, 9.07%, (3-Month SOFR + 3.75%), 07/25/30 ⁽¹⁾	498,750	502,241
Oravel Stays Singapore Pte Ltd., 13.84%, (3-Month SOFR + 8.51%), 06/23/26 ⁽¹⁾	618,923	619,437	Organon & Co., 8.43%, (1-Month SOFR + 3.11%), 06/02/28 ⁽¹⁾	1,000,000	1,006,720
Playa Resorts Holding BV, 8.57%, (1-Month SOFR + 3.25%), 01/05/29 ⁽¹⁾	1,481,250	1,489,160	PetIQ Holdings LLC, 9.68%, (6-Month SOFR + 4.36%), 04/13/28 ⁽¹⁾	1,296,667	1,286,942
Recess Holdings, Inc., 9.84%, (3-Month SOFR + 4.50%), 02/14/30 ⁽¹⁾	250,000	251,172	Primary Products Finance LLC, 8.95%, (3-Month SOFR + 3.65%), 04/02/29 ⁽¹⁾	379,981	380,536
Station Casinos LLC, 0.00%, (SOFR + 0.00%), 03/14/31 ⁽²⁾	900,000	901,165	Sabre GLBL, Inc., 10.42%, (1-Month SOFR + 5.10%), 06/30/28 ⁽¹⁾	930,783	821,751
Station Casinos LLC, 7.57%, (1-Month SOFR + 2.25%), 03/14/31 ⁽¹⁾	100,000	100,130	Signal Parent, Inc., 8.92%, (1-Month SOFR + 3.60%), 04/03/28 ⁽¹⁾	458,719	418,352
Windsor Holdings III LLC, 9.32%, (1-Month SOFR + 4.00%), 08/01/30 ⁽¹⁾	586,504	592,296	Star Parent, Inc., 9.31%, (3-Month SOFR + 4.00%), 09/27/30 ⁽¹⁾	1,250,000	1,251,175
Total Consumer, Cyclical		<u>12,643,655</u>	Triton Water Holdings, Inc., 9.30%, (3-Month SOFR + 4.00%), 03/31/28 ⁽¹⁾	474,238	475,660
Consumer, Non-cyclical – 12.6%			TTF Holdings LLC, 9.43%, (1-Month SOFR + 4.11%), 03/31/28 ⁽¹⁾	871,713	874,982
AHP Health Partners, Inc., 8.93%, (1-Month SOFR + 3.61%), 08/24/28 ⁽¹⁾	975,000	978,963	Whole Earth Brands, Inc., 9.80%, (3-Month SOFR + 4.50%), 02/05/28 ⁽¹⁾	239,383	239,383
APX Group, Inc., 8.34%, (3-Month SOFR + 3.01%), 07/10/28 ⁽¹⁾	458,515	459,725	Total Consumer, Non-cyclical		<u>15,808,309</u>
APX Group, Inc., 10.25%, (3-Month SOFR + 1.75%), 07/10/28 ⁽¹⁾	1,485	1,489	Diversified – 1.1%		
ASP Dream Acquisition Co. LLC, 9.42%, (1-Month SOFR + 4.10%), 12/15/28 ⁽¹⁾	134,656	134,993	Belfor Holdings, Inc., 9.07%, (1-Month SOFR + 3.75%), 11/01/30 ⁽¹⁾	939,271	943,385
Aspire Bakeries Holdings LLC, 9.57%, (1-Month SOFR + 4.25%), 12/23/30 ⁽¹⁾	240,000	239,132	Clue Opco LLC, 9.83%, (3-Month SOFR + 4.50%), 12/19/30 ⁽¹⁾	443,822	433,144
Catalent Pharma Solutions, Inc., 8.32%, (1-Month SOFR + 3.00%), 02/22/28 ⁽¹⁾	500,000	502,813	Total Diversified		<u>1,376,529</u>
DaVita, Inc., 0.00%, (SOFR + 0.00%), 01/01/40 ⁽²⁾	520,000	517,644	Energy – 7.9%		
Employbridge LLC, 10.05%, (3-Month SOFR + 4.75%), 07/19/28 ⁽¹⁾	485,000	396,184	AL NGPL Holdings LLC, 8.56%, (3-Month SOFR + 3.25%), 04/13/28 ⁽¹⁾	695,135	698,697
Employbridge LLC, 10.32%, (3-Month SOFR + 5.01%), 07/19/28 ⁽¹⁾	2,500	2,042	Brazos Delaware II LLC, 8.82%, (1-Month SOFR + 3.50%), 02/11/30 ⁽¹⁾	472,292	473,997
Fortrea Holdings, Inc., 9.07%, (1-Month SOFR + 3.75%), 07/01/30 ⁽¹⁾	993,495	999,526	GIP III Stetson I LP, 9.67%, (1-Month SOFR + 4.35%), 10/31/28 ⁽¹⁾	1,506,678	1,515,311
Fugue Finance LLC, 9.34%, (3-Month SOFR + 4.00%), 01/31/28 ⁽¹⁾	742,500	746,539	New Fortress Energy, Inc., 0.00%, (SOFR + 0.00%), 10/30/28 ⁽²⁾	498,750	502,179
Fugue Finance LLC, 9.07%, (1-Month SOFR + 3.75%), 02/26/31 ⁽¹⁾	160,000	160,850	New Fortress Energy, Inc., 10.33%, (3-Month SOFR + 5.00%), 10/30/28 ⁽¹⁾	1,496,250	1,506,537
Indivior Finance Sarl, 0.00%, (SOFR + 0.00%), 06/30/26 ⁽²⁾	1,000,000	1,000,000	Oxbow Carbon LLC, 9.41%, (3-Month SOFR + 4.10%), 05/10/30 ⁽¹⁾	616,242	619,323
Indivior Finance Sarl, 10.68%, (1-Month SOFR + 5.36%), 06/30/26 ⁽¹⁾	486,250	486,250	Oxbow Carbon LLC, 9.42%, (1-Month SOFR + 4.10%), 05/10/30 ⁽¹⁾	625,627	628,755
Mister Car Wash Holdings, Inc., 8.32%, (1-Month SOFR + 3.00%), 03/21/31 ⁽¹⁾	340,000	341,170	Par Petroleum LLC, 9.05%, (3-Month SOFR + 3.75%), 02/28/30 ⁽¹⁾	940,500	944,906
			Prairie ECI Acquiror LP, 10.07%, (1-Month SOFR + 4.75%), 08/01/29 ⁽¹⁾	1,020,000	1,022,423

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

April 30, 2024 (unaudited)

Security Description	Principal	Value	Security Description	Principal	Value
TERM LOANS (continued)			TERM LOANS (continued)		
Energy (continued)			Financials (continued)		
WaterBridge Midstream Operating LLC, 11.34%, (3-Month SOFR + 6.01%), 06/18/26 ⁽¹⁾	\$ 283,696	\$ 284,985	Truist Insurance Holdings LLC, 0.00%, (1-Month SOFR + 3.25%), 03/24/31 ⁽¹⁾	\$ 275,000	\$ 275,903
WaterBridge Midstream Operating LLC, 11.34%, (3-Month SOFR + 6.01%), 06/22/26 ⁽¹⁾	1,691,098	1,698,784	Truist Insurance Holdings LLC, 0.00%, (1-Month SOFR + 4.85%), 03/08/32 ⁽¹⁾	35,000	35,356
Total Energy		<u>9,895,897</u>	Truist Insurance Holdings LLC, 0.00%, (SOFR + 0.00%), 03/08/32 ⁽²⁾	445,000	449,521
Financials – 12.4%			Total Financials		<u>15,489,915</u>
Acrisure LLC, 9.82%, (1-Month SOFR + 4.50%), 11/06/30 ⁽¹⁾	498,750	501,558	Industrials – 16.4%		
Altisource Sarl, 14.16%, (3-Month SOFR + 8.85%), 04/30/25 ⁽¹⁾	458,284	265,090	AECOM, 0.00%, (SOFR + 0.00%), 04/17/31 ⁽²⁾	275,000	276,603
Aragorn Parent Corp., 9.57%, (1-Month SOFR + 4.25%), 12/15/28 ⁽¹⁾	159,600	160,637	ASP LS Acquisition Corp., 10.07%, (3-Month SOFR + 4.76%), 05/07/28 ⁽¹⁾	296,203	278,430
Aretec Group, Inc., 9.92%, (1-Month SOFR + 4.60%), 08/09/30 ⁽¹⁾	994,987	1,001,380	ASP LS Acquisition Corp., 13.07%, (3-Month SOFR + 7.76%), 05/07/29 ⁽¹⁾	800,000	670,000
AssuredPartners, Inc., 8.82%, (1-Month SOFR + 3.50%), 02/13/27 ⁽¹⁾	205,000	206,130	Barnes Group, Inc., 7.83%, (1-Month SOFR + 2.50%), 09/03/30 ⁽¹⁾	1,292,253	1,297,099
Asurion LLC, 9.67%, (1-Month SOFR + 4.35%), 08/21/28 ⁽¹⁾	992,481	970,463	Cobham Ultra SeniorCo Sarl, 9.01%, (6-Month SOFR + 3.93%), 08/06/29 ⁽¹⁾	1,198,031	1,176,694
Asurion LLC, 10.68%, (1-Month SOFR + 5.36%), 01/20/29 ⁽¹⁾	750,000	678,281	CPM Holdings, Inc., 9.83%, (1-Month SOFR + 4.50%), 09/28/28 ⁽¹⁾	244,388	245,367
Blackhawk Network Holdings, Inc., 10.32%, (1-Month SOFR + 5.00%), 03/12/29 ⁽¹⁾	320,000	321,715	Creation Technologies, Inc., 11.07%, (3-Month SOFR + 5.76%), 10/05/28 ⁽¹⁾	1,347,438	1,276,698
Citadel Securities LP, 7.57%, (1-Month SOFR + 2.25%), 07/29/30 ⁽¹⁾	1,107,281	1,110,746	Dynasty Acquisition Co., Inc., 8.82%, (1-Month SOFR + 3.50%), 08/24/28 ⁽¹⁾	1,079,697	1,086,078
CTC Holdings LP, 10.48%, (3-Month SOFR + 5.15%), 02/20/29 ⁽¹⁾	995,557	993,068	Foley Products Co. LLC, 10.21%, (3-Month SOFR + 4.90%), 12/29/28 ⁽¹⁾	509,340	511,779
DRW Holdings LLC, 9.18%, (1-Month SOFR + 3.86%), 03/01/28 ⁽¹⁾	1,033,287	1,033,613	Genesee & Wyoming, Inc., 0.00%, (SOFR + 0.00%), 05/31/31 ⁽²⁾	325,000	325,483
FB Income Advisor LLC, 0.00%, (SOFR + 0.00%), 04/18/31 ⁽²⁾	520,000	520,325	Hyperion Materials & Technologies, Inc., 9.93%, (1-Month SOFR + 4.61%), 08/30/28 ⁽¹⁾	230,003	224,900
FinCo I LLC, 8.33%, (3-Month SOFR + 3.00%), 06/27/29 ⁽¹⁾	595,500	598,052	Hyperion Materials & Technologies, Inc., 10.10%, (3-Month SOFR + 4.76%), 08/30/28 ⁽¹⁾	268,722	262,760
Guardian US Holdco LLC, 8.81%, (3-Month SOFR + 3.50%), 01/31/30 ⁽¹⁾	744,009	747,357	Innio North America Holding, Inc., 9.58%, (3-Month SOFR + 4.25%), 10/31/28 ⁽¹⁾	723,188	728,839
Hightower Holding LLC, 9.59%, (3-Month SOFR + 4.26%), 04/21/28 ⁽¹⁾	1,284,182	1,292,214	Innio North America Holding, Inc., 9.58%, (1-Month SOFR + 4.25%), 11/02/28 ⁽¹⁾	1,813	1,827
Mermaid Bidco, Inc., 9.58%, (3-Month SOFR + 4.25%), 12/22/27 ⁽¹⁾	496,250	498,421	Kloeckner Pentaplast of America, Inc., 10.27%, (6-Month SOFR + 4.98%), 02/04/26 ⁽¹⁾	289,810	262,762
Nexus Buyer LLC, 9.82%, (1-Month SOFR + 4.50%), 12/11/28 ⁽¹⁾	750,000	747,499	LC Ahab US Bidco LLC, 0.00%, (SOFR + 0.00%), 04/14/31 ⁽²⁾	240,000	240,000
Nuvei Technologies Corp., 8.42%, (1-Month SOFR + 3.00%), 12/19/30 ⁽¹⁾	483,788	485,299	LSF11 Trinity Bidco, Inc., 9.32%, (1-Month SOFR + 4.00%), 06/14/30 ⁽¹⁾	978,298	985,029
Osaic Holdings, Inc., 0.00%, (SOFR + 0.00%), 08/17/28 ⁽²⁾	345,000	347,508	Oscar Acquisitionco LLC, 9.90%, (3-Month SOFR + 4.60%), 04/29/29 ⁽¹⁾	1,927,715	1,939,011
Russell Investments US Institutional Holdco, Inc., 0.00%, (SOFR + 0.00%), 05/30/25 ⁽²⁾	1,369,422	1,297,699	Pelican Products, Inc., 9.81%, (3-Month SOFR + 4.51%), 12/29/28 ⁽¹⁾	938,357	870,720
Russell Investments US Institutional Holdco, Inc., 0.00%, (SOFR + 0.00%), 05/30/27 ⁽²⁾	500,000	455,000	Pregis TopCo LLC, 9.07%, (1-Month SOFR + 3.75%), 07/24/26 ⁽¹⁾	498,698	500,997
SK Neptune Husky Finance Sarl, 10.43%, (6-Month SOFR + 5.25%), 01/03/29 ⁽¹⁾	862,908	16,361	Quikrete Holdings, Inc., 7.82%, (1-Month SOFR + 2.50%), 03/25/31 ⁽¹⁾	753,016	754,360
Superannuation & Investments US LLC, 9.18%, (1-Month SOFR + 3.86%), 12/01/28 ⁽¹⁾	478,776	480,719	Rand Parent LLC, 9.56%, (3-Month SOFR + 4.25%), 03/18/30 ⁽¹⁾	1,584,497	1,594,504
			Smyrna Ready Mix Concrete LLC, 8.82%, (1-Month SOFR + 3.50%), 04/02/29 ⁽¹⁾	967,616	972,454
			Standard Aero Ltd., 8.82%, (1-Month SOFR + 3.50%), 08/24/28 ⁽¹⁾	416,303	418,764

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

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Security Description	Principal	Value	Security Description	Principal	Value
TERM LOANS (continued)			TERM LOANS (continued)		
Industrials (continued)			Technology (continued)		
TransDigm, Inc., 8.06%, (3-Month SOFR + 2.75%), 03/15/30 ⁽¹⁾	\$ 290,000	\$ 291,576	Ultra Clean Holdings, Inc., 8.82%, (1-Month SOFR + 3.50%), 02/27/28 ⁽¹⁾	\$ 991,814	\$ 995,325
TRC Cos LLC, 0.00%, (SOFR + 0.00%), 12/08/28 ⁽²⁾	425,000	424,337	UST Global, Inc., 8.94%, (1-Month SOFR + 3.61%), 11/20/28 ⁽¹⁾	980,867	981,686
Trident TPI Holdings, Inc., 9.30%, (3-Month SOFR + 4.00%), 09/15/28 ⁽¹⁾	496,250	497,731	Weld North Education LLC, 8.82%, (1-Month SOFR + 3.50%), 12/21/29 ⁽¹⁾	205,000	204,744
Trulite Glass & Aluminum Solutions LLC, 11.33%, (1-Month SOFR + 6.00%), 03/01/30 ⁽¹⁾	1,040,000	1,038,700	Total Technology		<u>14,534,049</u>
TTM Technologies, Inc., 8.08%, (1-Month SOFR + 2.75%), 05/23/30 ⁽¹⁾	595,500	596,617	Utilities – 2.8%		
VM Consolidated, Inc., 8.07%, (1-Month SOFR + 2.75%), 03/24/28 ⁽¹⁾	722,680	726,203	Helix Gen Funding LLC, 10.06%, (3-Month SOFR + 4.75%), 12/31/27 ⁽¹⁾	224,793	226,921
Total Industrials		<u>20,476,322</u>	Invenergy Thermal Operating I LLC, 9.66%, (1-Month SOFR + 4.36%), 08/14/29 ⁽¹⁾	669,312	672,658
Technology – 11.6%			Lackawanna Energy Center LLC, 10.32%, (1-Month SOFR + 5.00%), 08/06/29 ⁽¹⁾	1,007,692	1,008,478
Adeia, Inc., 8.93%, (1-Month SOFR + 3.61%), 06/08/28 ⁽¹⁾	308,316	310,533	NGL Energy Operating LLC, 9.82%, (1-Month SOFR + 4.50%), 02/03/31 ⁽¹⁾	435,000	437,338
Ahead DB Holdings LLC, 0.00%, (SOFR + 0.00%), 10/18/27 ⁽²⁾	1,500,000	1,505,160	NRG Energy, Inc., 7.33%, (3-Month SOFR + 2.00%), 03/27/31 ⁽¹⁾	600,000	603,096
Amentum Government Services Holdings LLC, 9.32%, (1-Month SOFR + 4.00%), 02/15/29 ⁽¹⁾	491,250	492,989	Talen Energy Supply LLC, 9.83%, (3-Month SOFR + 4.50%), 05/17/30 ⁽¹⁾	497,929	500,247
AppLovin Corp., 7.82%, (1-Month SOFR + 2.50%), 08/16/30 ⁽¹⁾	1,094,500	1,095,567	Total Utilities		<u>3,448,738</u>
Capstone Borrower, Inc., 9.05%, (3-Month SOFR + 3.75%), 06/17/30 ⁽¹⁾	597,346	599,213	Total Term Loans (Cost \$121,334,839)		<u>120,577,737</u>
Cloud Software Group, Inc., 9.93%, (3-Month SOFR + 4.60%), 03/21/31 ⁽¹⁾	1,000,000	1,000,125	CORPORATE BONDS – 2.5%		
Conduent Business Services LLC, 9.68%, (1-Month SOFR + 4.36%), 10/16/28 ⁽¹⁾	510,045	510,938	Communications – 0.4%		
Dayforce, Inc., 7.82%, (1-Month SOFR + 2.50%), 02/26/31 ⁽¹⁾	880,000	882,750	Cable One, Inc., 7.73%, 03/15/26 ⁽³⁾	400,000	347,000
Dye & Durham Corp., 0.00%, (SOFR + 0.00%), 04/11/31 ⁽²⁾	85,000	84,947	Gray Television, Inc., 4.75%, 10/15/30 ⁽⁴⁾	300,000	181,387
Dye & Durham Corp., 9.66%, (3-Month SOFR + 4.35%), 04/11/31 ⁽¹⁾	275,000	274,830	Total Communications		<u>528,387</u>
Foundever Worldwide Corp., 0.00%, (SOFR + 0.00%), 08/28/28 ⁽²⁾	500,000	375,000	Consumer, Cyclical – 0.7%		
MKS Instruments, Inc., 7.82%, (1-Month SOFR + 2.50%), 08/17/29 ⁽¹⁾	1,270,658	1,274,635	Foot Locker, Inc., 4.00%, 10/01/29 ⁽⁴⁾	1,000,000	801,186
Modena Buyer LLC, 0.00%, (SOFR + 0.00%), 04/18/31 ⁽²⁾	295,000	289,009	Financials – 0.5%		
Peraton Corp., 9.17%, (1-Month SOFR + 3.85%), 02/01/28 ⁽¹⁾	1,010,104	1,011,725	SBA Communications Corp., 3.13%, 02/01/29	750,000	653,882
Peraton Corp., 13.18%, (3-Month SOFR + 7.85%), 02/01/29 ⁽¹⁾	197,674	199,177	Industrials – 0.4%		
Perforce Software, Inc., 10.07%, (1-Month SOFR + 4.75%), 03/21/31 ⁽¹⁾	500,000	499,165	Graham Packaging Co., Inc., 7.13%, 08/15/28 ⁽⁴⁾	600,000	542,603
Quartz Acquireco LLC, 8.81%, (3-Month SOFR + 3.50%), 06/28/30 ⁽¹⁾	846,311	851,338	Technology – 0.5%		
Red Planet Borrower LLC, 9.17%, (1-Month SOFR + 3.85%), 10/02/28 ⁽¹⁾	750,000	736,736	Crowdstrike Holdings, Inc., 3.00%, 02/15/29	750,000	659,638
Skopima Consilio Parent LLC, 0.00%, (SOFR + 0.00%), 05/12/28 ⁽²⁾	360,000	358,457	Total Corporate Bonds (Cost \$3,549,337)		<u>3,185,696</u>
			MORTGAGE BACKED SECURITY - 0.8%		
			Asset Backed Security - 0.8%		
			Mountain View CLO XVI Ltd., Class ER, Series 2024-1A (Cayman Islands), 12.66%, (3-Month SOFR + 7.33%), 04/15/34 ⁽⁴⁾	1,000,000	1,004,863
			(Cost \$987,500)		

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

April 30, 2024 (unaudited)

Security Description	Principal	Value
WARRANT - 0.0% ⁽⁵⁾		
Financials - 0.0% ⁽⁵⁾		
Altisource Sarl, expiring 02/14/28		
(Cost \$-)	3,266	\$ 6,467
TOTAL INVESTMENTS - 99.7%		
(Cost \$125,871,676)		<u>124,774,763</u>
Other Assets in Excess of Liabilities - 0.3%		328,644
Net Assets - 100.0%		<u>\$ 125,103,407</u>

- (1) Variable rate instrument. The interest rate shown reflects the rate in effect at April 30, 2024.
- (2) The loan will settle after April 30, 2024. The interest rate, based on the SOFR and the agreed upon spread on trade date, will be determined at the time of settlement.
- (3) Represents a zero coupon bond. Rate shown reflects the effective yield.
- (4) 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 \$2,530,039, or 2.0% of net assets.
- (5) Amount rounds to less than 0.05%.

Abbreviations:

SOFR — Secured Overnight Financing Rate

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.

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Term Loans	\$ -	\$ 119,902,762	\$ 674,975	\$ 120,577,737
Corporate Bonds	-	3,185,696	-	3,185,696
Mortgage Backed Security	-	1,004,863	-	1,004,863
Warrant	-	6,467	-	6,467
Total	<u>\$ -</u>	<u>\$ 124,099,788</u>	<u>\$ 674,975</u>	<u>\$ 124,774,763</u>

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

April 30, 2024 (unaudited)

Balance as of July 31, 2023	\$	–
Realized gain (loss)		45
Change in unrealized appreciation (depreciation)		1,764
Purchases		76,916
Sales		(4,500)
Transfers into Level 3		600,750
Balance as of April 30, 2024		674,975
Net change in unrealized appreciation (depreciation) from investments still held as of April 30, 2024:	\$	8,514