Schedule of Investments - Virtus Newfleet Short Duration High Yield Bond ETF April 30, 2024 (unaudited)

CORPORATE BONDS - 81.5% CORPORATE BONDS - 81.5% CCO Holdings LLC / CCO Holdings Capital Corp., 6.38%, 09/01/29 ⁽¹⁾ \$ 2,000 \$ 1,835 CCO Holdings LLC / CCO Holdings Capital Corp., 4.50%, 08/15/30 ⁽¹⁾ \$ 5,000 \$ 4,667 CCO Holdings LLC / CCO Holdings Capital Corp., 7.38%, 03/013 ⁽¹⁾ \$ 5,000 \$ 4,866 DISH DBS Corp., 7.5%, 07/01/26 40,000 \$ 25,339 DISH DBS Corp., 7.75%, 07/01/26 40,000 \$ 25,886 DISH DBS Corp., 7.75%, 07/01/26 40,000 \$ 25,868 DISH DBS Corp., 7.75%, 07/01/26 40,000 \$ 25,864 Level 3 Financing, Inc., 3.63%, 01/15/29 ⁽¹⁾ 40,000 \$ 25,866 Taktor Corp., 6.63%, 08/01/26 ⁽¹⁾ 45,000 \$ 25,866 Consumer Discretionary - 15.6% Ashton Woods USA LLC / Ashton Woods Finance Co., 4.63%, 04/01/30 ⁽¹⁾ 30,000 \$ 26,839 Carrival Corp., 7.63%, 03/01/26 ⁽¹⁾ 30,000 \$ 28,20 Clarios Global LP / Clarios US Finance Co., 8.50%, 05/15/27 ⁽¹⁾ 30,000 \$ 30,006 Goud LLC / Gates Corp., 6.25%, 01/15/26 ⁽¹⁾ 30,000 \$ 39,575 Gates Global LLC / Gates Corp., 6.25%, 01/15/26 ⁽¹⁾ 30,000 \$ 39,575 Gates Global LLC / Gates Corp., 6.25%, 01/15/29 ⁽¹⁾ 40,000 \$ 42,581 NMG Holding Co., Inc. / Neima Marcus Group LLC / Ti	Security Description	Principal	Value		
$\begin{array}{c} {\rm CCO} {\rm HoldingsLLC/CCOHoldingsCapital} \\ {\rm Corp.,6.38\%,09/01/29^{(1)} $ 2,000 $ 1,835 \\ {\rm CCOHoldingsLLC/CCOHoldingsCapital} \\ {\rm Corp.,7.38\%,03/01/31^{(1)} $ 5,000 $ 4,067 \\ {\rm CCOHoldingsLLC/CCOHoldingsCapital} \\ {\rm Corp.,7.38\%,03/01/31^{(1)} $ 5,000 $ 4,866 \\ {\rm DISHDBSCorp.,5.88\%,11/5/24 $ 30,000 $ 25,139 \\ {\rm GrayTelevision,Inc.,7.00\%,05/15/27^{(1)} $ 60,000 $ 54,654 \\ {\rm Level 3Financing,Inc.,3.63\%,01/15/29^{(1)} $ 40,000 $ 13,802 \\ {\rm Millennium Escrow Corp.,6.63\%,08/01/26^{(1)} $ 45,000 $ 25,866 \\ {\rm RackspaceTechnologyGlobal,Inc.,5.38\%, $ 12/01/28^{(1)} $ 50,000 $ 13,644 \\ {\rm UnivisionCommunications,Inc., 6.63\%, $ 06/01/27^{(1)} $ 25,000 $ 24,146 \\ {\rm TotalCommunications,Inc., 6.63\%, $ 00,000 $ 13,644 \\ {\rm UnivisionCommunications,Inc., 6.63\%, $ 00,000 $ 13,644 \\ {\rm UnivisionCommunications,Inc., 6.75\%, $ 05/01/31^{(1)} $ 30,000 $ 26,839 \\ {\rm CarnivalCorp., 7.03\%,03/01/26^{(1)} $ 43,000 $ 43,296 \\ {\rm CarnivalCorp., 7.03\%,03/01/26^{(1)} $ 5,000 $ 5,136 \\ {\rm ChurchillDowns,Inc., 6.75\%,05/01/31^{(1)} $ 30,000 $ 29,820 \\ {\rm ClariosGlobalLP/ClariosUSFinanceCo., $ 8,50\%,05/15/27^{(1)} $ 30,000 $ 30,096 \\ {\rm FordMotorCo., 3.25\%,02/12/32 $ 95,000 $ 76,551 \\ {\rm GatesGlobalLL//GatesCorp., 6.25\%, $ 000 $ 15,528^{(1)} $ 35,000 $ 35,048 \\ {\rm LegendsHospitalityHoldingCo.LLC/ $ $ LegendsHospitalityHoldingCo.LLC/ $ LegendsHospitalityHoldingCo.LLC/ $ $ LegendsHospitalityHoldingCo.LLC/ $ $ 15,000 $ 42,581 \\ {\rm NMGHoldingCo.Inc./NeimanMarcus $ $ GroupLLC, 7.13\%,04/01/26^{(1)} $ 5,000 $ 49,815 \\ {\rm PetSmart,Inc./PetSmartFinanceCorp., $ 7,75\%,02/15/29^{(1)} $ 5,000 $ 3,206 \\ {\rm WeekleyHomsLLC/WeekleyFinance $ Corp., 4.85\%,09/15/29 $ $ 40,000 $ 49,815 \\ {\rm PetSmart,Inc./PetSmartFinanceCorp., $ 7,75\%,02/15/29^{(1)} $ 5,000 $ 3,206 \\ {\rm WeekleyHomsLLC/WeekleyFinance $ Corp., 4.85\%,09/15/28^{(1)} $ 5,000 $ 3,206 \\ {\rm WeekleyHomsLLC/WeekleyFinance $ Corp., 4.85\%,09/15/28^{(1)} $ 5,000 $ 3,2,3$	CORPORATE BONDS – 81.5%				
$\begin{array}{c} {\rm CCO} {\rm HoldingsLLC/CCOHoldingsCapital} \\ {\rm Corp.,6.38\%,09/01/29^{(1)} \\ {\rm CO} {\rm OrbitingsLLC/CCOHoldingsCapital} \\ {\rm Corp.,7.38\%,03/01/31^{(1)} \\ {\rm COD} {\rm CCO} {\rm HoldingsLLC/CCOHoldingsCapital} \\ {\rm Corp.,7.38\%,03/01/31^{(1)} \\ {\rm COD} {\rm S}, 5.88\%,11/15/24 \\ {\rm S},000 \\ {\rm 2}5,000 \\ {\rm 2}3,739 \\ {\rm DIRECTVFinancingLLC,8.88\%,02/01/30^{(1)} \\ {\rm 5},000 \\ {\rm 2}5,000 \\ {\rm 2}8,286 \\ {\rm DISHDBSCorp.,5.78\%,07/01/26 \\ {\rm 4}0,000 \\ {\rm 2}5,139 \\ {\rm GrayTelevision,Inc.,7.00\%,05/15/27^{(1)} \\ {\rm 6}0,000 \\ {\rm 5}4,654 \\ {\rm Level3Financing,Inc.,3.63\%,01/15/29^{(1)} \\ {\rm millenniumEscrowCorp.,6.63\%,08/01/26^{(1)} \\ {\rm 1}2001/27^{(1)} \\ {\rm 1}2001/27^{(1)} \\ {\rm 1}2001/27^{(1)} \\ {\rm 1}2000 \\ {\rm 2}5,806 \\ {\rm RackspaceTechnologyGlobal,Inc.,5.38\%, \\ 12/01/27^{(1)} \\ {\rm 1}2000 \\ {\rm 2}5,000 \\ {\rm 2}4,146 \\ {\rm 1}0ivisionCommunications,Inc.,6.63\%, \\ 06/01/27^{(1)} \\ {\rm 2}5,000 \\ {\rm 2}4,146 \\ {\rm 1}0ivisionCommunication Services \\ {\rm 2}20,044 \\ {\rm ConsumerDiscretionary-15.6\% \\ {\rm AshtonWoodsUSALLC/AshtonWoods \\ FinanceCo.,4.63\%,03/01/26^{(1)} \\ {\rm 4}3,000 \\ {\rm 5},000 \\ {\rm 5},136 \\ {\rm CarrivalCorp.,7.03\%,03/01/26^{(1)} \\ {\rm 3}0,000 \\ {\rm 2},820 \\ {\rm ClariosGlobalLP/ClariosUSFinanceCo., \\ 8.50\%,05/15/27^{(1)} \\ {\rm 3}0,000 \\ {\rm 3}0,096 \\ {\rm FordMotorCo.,3.25\%,02/12/32 \\ {\rm 9}5,000 \\ {\rm 7}6,551 \\ {\rm GatesGlobalLLC/GatesCorp.,6.25\%, \\ 01/15/26^{(1)} \\ {\rm 1}5,000 \\ {\rm 3}5,000 \\ {\rm 3}5,048 \\ {\rm LegendsHospitalityHoldingCo.LLC/ \\ {\rm LegendsHospitalityHoldingCo.LLC/ \\ {\rm LegendsHospitalityHoldingCo.LLC/ \\ {\rm LegendsHospitalityHoldingCo.LLC/ \\ {\rm LegendsHospitalityHoldingCo.LC, / \\ {\rm 1}5,00\%,02/01/26^{(1)} \\ {\rm 0}0,000 \\ {\rm 5}4,931 \\ {\rm 7}7,50,02/15/29^{(1)} \\ {\rm 0}0,000 \\ {\rm 3}2,551 \\ {\rm 0}1/15/29^{(1)} \\ {\rm 0}0,000 \\ {\rm 3}2,06 \\ {\rm WeekleyHomesLLC/WeekleyFinance \\ {\rm Corp.,4.88\%,09/15/28^{(1)} \\ {\rm 0}0,000 \\ {\rm 5}4,931 \\ {\rm TotalConsumerDiscretionary \\ {\rm 5}10,0891 \\ {\rm 5}10,0891 \\ {\rm 5}10,0891 \\ {\rm 5}10,0891 \\ {$					
$\begin{array}{cccc} {\rm Corp., 6.38\%, 09/01/29^{(1)}} & {\rm S} & 2,000 \ {\rm S} & 1,835 \\ {\rm CCO Holdings LLC / CCO Holdings Capital} \\ {\rm Corp., 7.38\%, 03/01/31^{(1)}} & 25,000 & 4,067 \\ {\rm CCO Holdings LLC / CCO Holdings Capital} & 23,739 \\ {\rm DIRECTV Financing LLC, 8.88\%, 02/01/30^{(1)}} & 5,000 & 4,866 \\ {\rm DISH DBS Corp., 7.75\%, 07/01/26 & 40,000 & 25,139 \\ {\rm Gray Television, Inc., 7.00\%, 05/15/27^{(1)} & 40,000 & 13,802 \\ {\rm Millennium Escrow Corp., 6.3\%, 08/01/26^{(1)} & 45,000 & 25,866 \\ {\rm Rackspace Technology Global, Inc., 5.38\%, 12/01/28^{(1)} & 50,000 & 13,644 \\ {\rm Univision Communications, Inc., 6.63\%, 08/01/26^{(1)} & 45,000 & 24,146 \\ {\rm Oatol Communication Services } & 220,044 \\ {\rm Consumer Discretionary - 15.6\% \\ {\rm Ashton Woods USA LLC / Ashton Woods \\ Finance Co., 4.63\%, 04/01/30^{(1)} & 30,000 & 26,839 \\ {\rm Carrival Corp., 7.63\%, 03/01/26^{(1)} & 43,000 & 43,296 \\ {\rm Carrival Corp., 7.63\%, 03/01/26^{(1)} & 43,000 & 43,296 \\ {\rm Carrival Corp., 7.00\%, 08/15/29^{(1)} & 50,000 & 5,136 \\ {\rm Churchill Downs, Inc., 6.75\%, 05/01/31^{(1)} & 30,000 & 29,820 \\ {\rm Clarios Global LP / Clarios US Finance Co., 8.50\%, 05/15/27^{(1)} & 30,000 & 30,096 \\ {\rm Ford Motor Co., 3.25\%, 02/12/32 & 95,000 & 76,551 \\ {\rm Gates Global LP / Clarios US Finance Co., 8.50\%, 05/15/27^{(1)} & 40,000 & 30,096 \\ {\rm Ford Motor Co., 3.25\%, 02/12/32 & 95,000 & 76,551 \\ {\rm Gates Global LLC / Gates Corp., 6.25\%, 01/15/26^{(1)} & 40,000 & 39,575 \\ {\rm Legends Hospitality CoIssuer, Inc., 5.00\%, 02/01/26^{(1)} & 40,000 & 40,168 \\ {\rm Newell Brands, Inc., 6.63\%, 09/15/29 & 44,000 & 42,581 \\ {\rm NMG Holding Co., Inc. / Neiman Marcus \\ {\rm Group LLC, 7.13\%, 04/01/26^{(1)} & 50,000 & 54,931 \\ {\rm Finance, Inc., 6.25\%, 01/15/28^{(1)} & 00,000 & 54,931 \\ {\rm Total Consumer Discretionary & 510,891 \\ {\rm Consumer Staples - 2.2\% \\ {\rm Coty, Inc./HFC Prestige Products, Inc./HFC \\ {\rm Prestige International US LLC, 6.63\%, 07/15/30^{(1)} & 30,000 & 2,325 \\ {\rm H-F Gnational, Inc., 4.88\%, 06/01/26^{(1)} & 30,000 & 2,325 \\ {\rm H-F Financing Sarl LLC / Herabilfe Internat$					
$\begin{array}{c} {\rm CCO\ Holdings\ LLC\ /\ CCO\ Holdings\ Capital \\ {\rm Corp.\ 4.50\%\ 0.8/15/30^{(1)} \\ {\rm COP\ Holdings\ LLC\ /\ CCO\ Holdings\ Capital \\ {\rm Corp.\ 7.38\%\ 0.3/01/31^{(1)} \\ {\rm 25,000\ 23,739\ } \\ {\rm DIRF\ DBS\ Corp.\ 7.75\%\ 0.7/01/26\ 40,000\ 25,139\ \\ {\rm Gray\ Television\ Inc.\ 7.00\%\ 0.5/15/27^{(1)\ 60,000\ 54,654\ \\ {\rm Level\ 3\ Financing\ Inc.\ 7.00\%\ 0.5/15/27^{(1)\ 60,000\ 54,654\ \\ {\rm Level\ 3\ Financing\ Inc.\ 7.00\%\ 0.5/15/27^{(1)\ 60,000\ 54,654\ \\ {\rm Level\ 3\ Financing\ Inc.\ 7.00\%\ 0.5/15/27^{(1)\ 60,000\ 54,654\ \\ {\rm Level\ 3\ Financing\ Inc.\ 7.00\%\ 0.5/15/27^{(1)\ 60,000\ 25,139\ \\ {\rm rakespace\ Technology\ Global\ Inc.\ 5.38\%\ 12/01/26^{(1)\ 40,000\ 13,802\ \\ {\rm Millennium\ Escrow\ Corp.\ 6.63\%\ 0.8/01/26^{(1)\ 45,000\ 25,866\ \\ {\rm Rackspace\ Technology\ Global\ Inc.\ 5.38\%\ 12/01/28^{(1)\ } \\ {\rm consumer\ Discretionary\ -15.6\%\ \\ Ashton\ Woods\ USA\ LLC\ /\ Ashton\ Woods\ \\ Finance\ Co.\ 4.63\%\ 0.4/01/30^{(1)\ } 30,000\ 26,839\ \\ {\rm Carnival\ Corp.\ 7.63\%\ 0.3/01/26^{(1)\ } \\ {\rm 43,000\ 43,296\ \\ Carnival\ Corp.\ 7.63\%\ 0.3/01/26^{(1)\ } \\ {\rm 30,000\ } 29,820\ \\ Clarios\ Global\ LP\ /\ Clarios\ US\ Finance\ Co.\ 8.50\%\ 0.5/01/31^{(1)\ } \\ {\rm 30,000\ } 29,820\ \\ \ \ 8.50\%\ 0.5/15/27^{(1)\ } \\ {\rm 30,000\ } 30,006\ \ 5,136\ \\ Churchill\ Downs\ Inc.\ 6.55\%\ 0.5/01/31^{(1)\ } \\ \ \ 30,000\ \ 39,501\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $		\$ 2,000 \$	\$ 1.835		
$\begin{array}{c} {\rm CCO}\ {\rm Holdings}\ {\rm LLC}\ /\ {\rm CCO}\ {\rm Holdings}\ {\rm Capital} \\ {\rm Corp.\ }, 7.38\%, 03/01/31^{(1)} \\ {\rm DIRECTV\ Financing\ LLC\ }, 8.88\%, 02/01/30^{(1)} \\ {\rm 5,000} \\ {\rm 4,866} \\ {\rm DISH\ DBS\ Corp.\ }, 7.5\%, 07/01/26 \\ {\rm 40,000} \\ {\rm 25,139} \\ {\rm Gray\ Television,\ Inc.\ }, 7.00\%, 05/15/27^{(1)} \\ {\rm 60,000} \\ {\rm 54,654} \\ {\rm Level\ } 5\ {\rm Financing\ Inc.\ }, 3.63\%,\ 01/15/29^{(1)} \\ {\rm 40,000} \\ {\rm 13,802} \\ {\rm Millennium\ Excrow\ Corp.\ }, 6.63\%,\ 08/01/26^{(1)} \\ {\rm 45,000} \\ {\rm 25,866} \\ {\rm Rackspace\ Technology\ Global,\ Inc.\ }, 5.38\%, \\ 12/01/28^{(1)} \\ {\rm 12/01/28^{(1)} } \\ {\rm 50,000} \\ {\rm 13,644} \\ {\rm Univision\ Communication\ Sinc.\ }, 6.63\%, \\ 06/01/27^{(1)} \\ {\rm cold\ USA\ LLC\ } /\ {\rm Asthon\ Woods\ USA\ LLC\ } \\ {\rm Consumer\ Discretionary\ -\ 15.6\% \\ {\rm Carrival\ Corp.\ }, 7.05\%,\ 03/01/26^{(1)} \\ {\rm 43,000} \\ {\rm 43,000\ } \\ {\rm 50,000\ } \\ \ {\rm 50,000\ } \\ \ {\rm 50,000\ } \\ \ {\rm 50,000\ } \\ {\rm 50,000\ } \\ \ {\rm 50,000\ } \\ \ {\rm 50,000\ } \\ \ {\rm 51,528^{(1)\ } \\ \ {\rm 50,000\ } \\ \ {\rm 51,528^{(1)\ } \\ \ {\rm 50,000\ } \ \ {\rm 51,528^{(1)\ } \\ \ {\rm 50,000\ } \ \ {\rm 51,528^{(1)\ } \\ \ {\rm 50,000\ } \ \ {\rm 51,527^{(1)\ } \\ \ {\rm 50,000\ } \ \ {\rm 51,528^{(1)\ } \\ \ {\rm 50,000\ } \ \ {\rm 51,528^{(1)\ } \\ \ {\rm 50,000\ } \ \ {\rm 51,528^{(1)\ } \\ \ {\rm 51,528^{(1)\ } \\ \ {\rm 51,528^{(1)\ } \ \ {\rm 5$. ,	, , , , , , , , , , , , , , , , , , , ,		
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Millennium Escrow Corp., 6.63%, 08/01/26 ⁽¹⁾ 45,000 25,866 Rackspace Technology Global, Inc., 5.38%, $12/01/28^{(1)}$ 50,000 13,644 Univision Communications, Inc., 6.63%, $06/01/27^{(1)}$ 25,000 24,146 Total Communication Services 220,044 Consumer Discretionary – 15.6% Ashton Woods USA LLC / Ashton Woods 26,839 Finance Co., 4.63%, 04/01/30 ⁽¹⁾ 30,000 26,839 Carnival Corp., 7.63%, 03/01/26 ⁽¹⁾ 43,000 43,296 Carnival Corp., 7.00%, 08/15/29 ⁽¹⁾ 5,000 5,136 Churchill Downs, Inc., 6.75%, 05/01/31 ⁽¹⁾ 30,000 29,820 Clarios Global LP / Clarios US Finance Co., 8.50%, 05/15/27 ⁽¹⁾ 30,000 30,996 Ford Motor Co., 3.25%, 02/12/32 95,000 76,551 Gates Global LLC / Gates Corp., 6.25%, 01/15/26 ⁽¹⁾ 35,000 35,048 Legends Hospitality Holding Co. LLC / Legends Hospitality CoIssuer, Inc., 5.00%, 02/01/26 ⁽¹⁾ 40,000 40,168 Newell Brands, Inc., 6.63%, 09/15/29 44,000 42,581 NMG Holding Co., Inc. / Neiman Marcus Group LLC, 7.13%, 04/01/26 ⁽¹⁾ 50,000 14,273 Pritime Security Services Borow			,		
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$\begin{array}{c ccccc} 06/01/27^{(1)} & 25,000 & 24,146 \\ \hline Total Communication Services & 220,044 \\ \hline Consumer Discretionary - 15.6% \\ Ashton Woods USA LLC / Ashton Woods \\Finance Co., 4.63%, 04/01/30^{(1)} & 30,000 & 26,839 \\ \hline Carnival Corp., 7.63%, 03/01/26^{(1)} & 5,000 & 5,136 \\ \hline Churchill Downs, Inc., 6.75%, 05/01/31^{(1)} & 30,000 & 29,820 \\ \hline Clarios Global LP / Clarios US Finance Co., \\ $		50,000	13,644		
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Carnival Corp., 7.63%, 03/01/26 ⁽¹⁾ 43,000 43,296 Carnival Corp., 7.00%, 08/15/29 ⁽¹⁾ 5,000 5,136 Churchill Downs, Inc., 6.75%, 05/01/31 ⁽¹⁾ 30,000 29,820 Clarios Global LP / Clarios US Finance Co., 8.50%, 05/15/27 ⁽¹⁾ 30,000 30,096 Ford Motor Co., 3.25%, 02/12/32 95,000 76,551 Gates Global LLC / Gates Corp., 6.25%, 01/15/26 ⁽¹⁾ 35,000 35,048 Legends Hospitality CoIssuer, Inc., 5.00%, 02/01/26 ⁽¹⁾ 40,000 39,575 Light & Wonder International, Inc., 7.00%, 05/15/28 ⁽¹⁾ 40,000 40,168 Newell Brands, Inc., 6.63%, 09/15/29 44,000 42,581 NMG Holding Co., Inc. / Neiman Marcus 50,000 49,815 PetSmart, Inc. / PetSmart Finance Corp., 7.75%, 02/15/29 ⁽¹⁾ 15,000 14,273 Prime Security Services Borrower LLC / Prime Finance, Inc., 6.25%, 01/15/28 ⁽¹⁾ 20,000 19,556 Royal Caribbean Cruises Ltd., 9.25%, 01/15/29 ⁽¹⁾ 3,000 3,206 Weekley Homes LLC / Weekley Finance Corp., 4.88%, 09/15/28 ⁽¹⁾ 60,000 54,931 Total Consumer Discretionary 510,891 510,891 Cotsy, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC, 6.63%, 07/15/30 ⁽¹⁾					
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$\begin{array}{c} \mbox{Churchill Downs, Inc., 6.75\%, 05/01/31^{(1)}} & 30,000 & 29,820 \\ \mbox{Clarios Global LP / Clarios US Finance Co.,} & $$.50\%, 05/15/27^{(1)} & 30,000 & 30,096 \\ \mbox{Ford Motor Co., 3.25\%, 02/12/32} & 95,000 & 76,551 \\ \mbox{Gates Global LLC / Gates Corp., 6.25\%,} & 01/15/26^{(1)} & 35,000 & 35,048 \\ \mbox{Legends Hospitality Holding Co. LLC / & Legends Hospitality CoIssuer, Inc.,} & $$.50\%, 02/11/26^{(1)} & 40,000 & 39,575 \\ \mbox{Light & Wonder International, Inc., 7.00\%,} & 05/15/28^{(1)} & 40,000 & 40,168 \\ \mbox{Newell Brands, Inc., 6.63\%, 09/15/29} & 44,000 & 42,581 \\ \mbox{NG Holding Co., Inc. / Neiman Marcus} & $$Group LLC, 7.13\%, 04/01/26^{(1)} & 50,000 & 49,815 \\ \mbox{PetSmart, Inc. / PetSmart Finance Corp.,} & $$7.75\%, 02/15/29^{(1)} & 15,000 & 14,273 \\ \mbox{Prime Security Services Borrower LLC / Prime} & $$Finance, Inc., 6.25\%, 01/15/28^{(1)} & 20,000 & 19,556 \\ \mbox{Royal Caribbean Cruises Ltd., 9.25\%,} & $$01/15/29^{(1)} & $$3,000 & $$3,206 \\ \mbox{Weekley Homes LLC / Weekley Finance} & $$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$	Carnival Corp., 7.63% , $03/01/26^{(1)}$,	,		
$\begin{array}{c} \mbox{Clarios Global LP / Clarios US Finance Co.,}\\ 8.50\%, 05/15/27^{(1)} & 30,000 & 30,096 \\ \hline \mbox{Ford Motor Co., } 3.25\%, 02/12/32 & 95,000 & 76,551 \\ \hline \mbox{Gates Global LLC / Gates Corp., } 6.25\%, \\ 01/15/26^{(1)} & 35,000 & 35,048 \\ \hline \mbox{Legends Hospitality Holding Co. LLC / \\ \mbox{Legends Hospitality CoIssuer, Inc.,} \\ 5.00\%, 02/01/26^{(1)} & 40,000 & 40,168 \\ \hline \mbox{Newell Brands, Inc., } 6.63\%, 09/15/29 & 44,000 & 42,581 \\ \hline \mbox{MG Holding Co., Inc. / Neiman Marcus} \\ \mbox{Group LLC, } 7.13\%, 04/01/26^{(1)} & 50,000 & 49,815 \\ \hline \mbox{PetSmart, Inc. / PetSmart Finance Corp.,} \\ 7.75\%, 02/15/29^{(1)} & 15,000 & 14,273 \\ \hline \mbox{Prime Security Services Borrower LLC / Prime} \\ \mbox{Finance, Inc., } 6.25\%, 01/15/28^{(1)} & 20,000 & 19,556 \\ \hline \mbox{Royal Caribbean Cruises Ltd., } 9.25\%, \\ 01/15/29^{(1)} & 3,000 & 3,206 \\ \hline \mbox{Weekley Homes LLC / Weekley Finance} \\ \mbox{Corp., } 4.88\%, 09/15/28^{(1)} & 60,000 & 54,931 \\ \hline \mbox{Total Consumer Discretionary} & 510,891 \\ \hline \mbox{Coty, Inc./HFC Prestige Products, Inc./HFC} \\ \mbox{Prestige International US LLC, } 6.63\%, \\ 07/15/30^{(1)} & 27,000 & 27,037 \\ \mbox{H-Food Holdings LLC / Hearthside Finance} \\ \mbox{Co., Inc., } 8.50\%, 06/01/26^{(1)} & 30,000 & 2,325 \\ \mbox{HLF Financing Sarl LLC / Herbalife} \\ \mbox{International, Inc., 4.88\%, 06/01/29^{(1)} & 55,000 & 32,354 \\ \mbox{Post Holdings, Inc., 6.25\%, 02/15/32^{(1)} & 10,000 & 9,879 \\ \hline \end{tabular}$		· · ·			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		30,000	29,820		
Ford Motor Co., 3.25% , $02/12/32$ 95,000 76,551 Gates Global LLC / Gates Corp., 6.25% , $01/15/26^{(1)}$ 35,000 35,048 Legends Hospitality Holding Co. LLC / Legends Hospitality CoIssuer, Inc., $5,00\%$, $02/01/26^{(1)}$ 40,000 39,575 Light & Wonder International, Inc., 7.00% , $05/15/28^{(1)}$ 40,000 40,168 Newell Brands, Inc., 6.63% , $09/15/29$ 44,000 42,581 NMG Holding Co., Inc. / Neiman Marcus Group LLC, 7.13% , $04/01/26^{(1)}$ 50,000 49,815 PetSmart, Inc. / PetSmart Finance Corp., 7.75% , $02/15/29^{(1)}$ 15,000 14,273 Prime Security Services Borrower LLC / Prime Finance, Inc., 6.25% , $01/15/28^{(1)}$ 20,000 19,556 Royal Caribbean Cruises Ltd., 9.25% , $01/15/29^{(1)}$ 3,000 3,206 Weekley Homes LLC / Weekley Finance Corp., 4.88% , $09/15/28^{(1)}$ 60,000 54,931 Total Consumer Discretionary 510,891 510,891 Consumer Staples - 2.2% Coty, Inc./HFC Prestige Products, Inc./HFC 7,000 27,037 N-Food Holdings LLC / Hearthside Finance Co., Inc., 8.50% , $06/01/26^{(1)}$ 30,000 2,325 HLF Financi		30.000	30.096		
Gates Global LLC / Gates Corp., 6.25%, 01/15/26 ⁽¹⁾ 35,000 35,048 Legends Hospitality Holding Co. LLC / Legends Hospitality CoIssuer, Inc., 5.00%, 02/01/26 ⁽¹⁾ 40,000 39,575 Light & Wonder International, Inc., 7.00%, 05/15/28 ⁽¹⁾ 40,000 40,168 Newell Brands, Inc., 6.63%, 09/15/29 44,000 42,581 NMG Holding Co., Inc. / Neiman Marcus Group LLC, 7.13%, 04/01/26 ⁽¹⁾ 50,000 49,815 PetSmart, Inc. / PetSmart Finance Corp., 7.75%, 02/15/29 ⁽¹⁾ 15,000 14,273 Prime Security Services Borrower LLC / Prime Finance, Inc., 6.25%, 01/15/28 ⁽¹⁾ 20,000 19,556 Royal Caribbean Cruises Ltd., 9.25%, 01/15/29 ⁽¹⁾ 3,000 3,206 Weekley Homes LLC / Weekley Finance Corp., 4.88%, 09/15/28 ⁽¹⁾ 60,000 54,931 Total Consumer Discretionary 510,891 Cotsy, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC, 6.63%, 07/15/30 ⁽¹⁾ 27,000 27,037 H-Food Holdings LLC / Hearthside Finance Co., Inc., 8.50%, 06/01/26 ⁽¹⁾ 30,000 2,325 HLF Financing Sarl LLC / Herbalife International, Inc., 4.88%, 06/01/29 ⁽¹⁾ 55,000 32,354 Post Holdings, Inc., 6.25%, 02/15/32 ⁽¹⁾ 10,000 9,879		,	,		
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Legends Hospitality CoIssuer, Inc., $5.00\%, 02/01/26^{(1)}$ 40,00039,575Light & Wonder International, Inc., 7.00%, $05/15/28^{(1)}$ 40,00040,168Newell Brands, Inc., 6.63%, 09/15/2944,00042,581NMG Holding Co., Inc. / Neiman Marcus Group LLC, 7.13%, 04/01/26^{(1)}50,00049,815PetSmart, Inc. / PetSmart Finance Corp., 7.75%, 02/15/29^{(1)}15,00014,273Prime Security Services Borrower LLC / Prime Finance, Inc., 6.25%, 01/15/28^{(1)}20,00019,556Royal Caribbean Cruises Ltd., 9.25%, 01/15/29^{(1)}3,0003,206Weekley Homes LLC / Weekley Finance Corp., 4.88%, 09/15/28^{(1)}60,00054,931Total Consumer Discretionary510,891Consumer Staples – 2.2%27,00027,037H-Food Holdings LLC / Hearthside Finance Co., Inc., 8.50%, 06/01/26^{(1)}30,0002,325HLF Financing Sarl LLC / Herbalife International, Inc., 4.88%, 06/01/29^{(1)}55,00032,354Post Holdings, Inc., 6.25%, 02/15/32^{(1)}10,0009,879	01/15/26 ⁽¹⁾	35,000	35,048		
$5.00\%, 02/01/26^{(1)}$ $40,000$ $39,575$ Light & Wonder International, Inc., 7.00% , $05/15/28^{(1)}$ $40,000$ $40,168$ Newell Brands, Inc., $6.63\%, 09/15/29$ $44,000$ $42,581$ NMG Holding Co., Inc. / Neiman Marcus $Group LLC, 7.13\%, 04/01/26^{(1)}$ $50,000$ $49,815$ PetSmart, Inc. / PetSmart Finance Corp., $7.75\%, 02/15/29^{(1)}$ $15,000$ $14,273$ Prime Security Services Borrower LLC / Prime Finance, Inc., $6.25\%, 01/15/28^{(1)}$ $20,000$ $19,556$ Royal Caribbean Cruises Ltd., 9.25% , $01/15/29^{(1)}$ $3,000$ $3,206$ Weekley Homes LLC / Weekley Finance Corp., $4.88\%, 09/15/28^{(1)}$ $60,000$ $54,931$ Total Consumer Discretionary $510,891$ $510,891$ Consumer Staples – 2.2% $Coty, Inc./HFC$ Prestige Products, Inc./HFC $7,000$ $27,037$ H-Food Holdings LLC / Hearthside Finance $0,000$ $2,325$ $41,F$ $55,000$ $32,354$ Post Holdings, Inc., $6.25\%, 02/15/32^{(1)}$ $10,000$ $9,879$ $9,879$					
Light & Wonder International, Inc., 7.00%, $05/15/28^{(1)}$ 40,000 40,168 Newell Brands, Inc., 6.63%, 09/15/29 44,000 42,581 NMG Holding Co., Inc. / Neiman Marcus Group LLC, 7.13%, 04/01/26 ⁽¹⁾ 50,000 49,815 PetSmart, Inc. / PetSmart Finance Corp., 7.75%, 02/15/29 ⁽¹⁾ 15,000 14,273 Prime Security Services Borrower LLC / Prime Finance, Inc., 6.25%, 01/15/28 ⁽¹⁾ 20,000 19,556 Royal Caribbean Cruises Ltd., 9.25%, 01/15/29 ⁽¹⁾ 3,000 3,206 Weekley Homes LLC / Weekley Finance Corp., 4.88%, 09/15/28 ⁽¹⁾ 60,000 <u>54,931</u> Total Consumer Discretionary 510,891 Consumer Staples – 2.2% Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC, 6.63%, 07/15/30 ⁽¹⁾ 27,000 27,037 H-Food Holdings LLC / Hearthside Finance Co., Inc., 8.50%, 06/01/26 ⁽¹⁾ 30,000 2,325 HLF Financing Sarl LLC / Herbalife International, Inc., 4.88%, 06/01/29 ⁽¹⁾ 55,000 32,354 Post Holdings, Inc., 6.25%, 02/15/32 ⁽¹⁾ 10,000 <u>9,879</u>		10.000	20 555		
$\begin{array}{ccccccc} 05/15/28^{(1)} & 40,000 & 40,168 \\ \mbox{Newell Brands, Inc., 6.63\%, 09/15/29} & 44,000 & 42,581 \\ \mbox{NMG Holding Co., Inc. / Neiman Marcus} & & & & & & & & & & & & & & & & & & &$		40,000	39,575		
Newell Brands, Inc., 6.63% , $09/15/29$ 44,000 42,581 NMG Holding Co., Inc. / Neiman Marcus 50,000 49,815 PetSmart, Inc. / PetSmart Finance Corp., 7.75%, $02/15/29^{(1)}$ 50,000 49,815 Prime Security Services Borrower LLC / Prime 50,000 14,273 Prime Security Services Borrower LLC / Prime 20,000 19,556 Royal Caribbean Cruises Ltd., 9.25% , 01/15/29 ⁽¹⁾ 3,000 3,206 Weekley Homes LLC / Weekley Finance 60,000 54,931 Corp., 4.88% , $09/15/28^{(1)}$ 60,000 54,931 Total Consumer Discretionary 510,891 510,891 Coty, Inc./HFC Prestige Products, Inc./HFC 27,000 27,037 H-Food Holdings LLC / Hearthside Finance 20,000 2,325 HLF Financing Sarl LLC / Herbalife 30,000 2,325 Post Holdings, Inc., 6.25% , $02/15/32^{(1)}$ 55,000 32,354		40.000	40 168		
NMG Holding Co., Inc. / Neiman Marcus Group LLC, 7.13%, 04/01/26 ⁽¹⁾ 50,000 49,815 PetSmart, Inc. / PetSmart Finance Corp., 7.75%, 02/15/29 ⁽¹⁾ 15,000 14,273 Prime Security Services Borrower LLC / Prime 15,000 19,556 Royal Caribbean Cruises Ltd., 9.25%, 01/15/29 ⁽¹⁾ 20,000 19,556 Royal Caribbean Cruises Ltd., 9.25%, 01/15/29 ⁽¹⁾ 3,000 3,206 Weekley Homes LLC / Weekley Finance 60,000 54,931 Corp., 4.88%, 09/15/28 ⁽¹⁾ 60,000 54,931 Total Consumer Discretionary 510,891 Coty, Inc./HFC Prestige Products, Inc./HFC 97,000 27,037 H-Food Holdings LLC / Hearthside Finance 0,000 2,325 HLF Financing Sarl LLC / Herbalife 30,000 2,325 HLF Financing Sarl LLC / Herbalife 55,000 32,354 Post Holdings, Inc., 6.25%, 02/15/32 ⁽¹⁾ 10,000 9,879		,	,		
Group LLC, 7.13%, 04/01/26 ⁽¹⁾ 50,000 49,815 PetSmart, Inc. / PetSmart Finance Corp., 7.75%, 02/15/29 ⁽¹⁾ 15,000 14,273 Prime Security Services Borrower LLC / Prime 15,000 19,556 Royal Caribbean Cruises Ltd., 9.25%, 01/15/29 ⁽¹⁾ 20,000 19,556 Royal Caribbean Cruises Ltd., 9.25%, 01/15/29 ⁽¹⁾ 3,000 3,206 Weekley Homes LLC / Weekley Finance 60,000 54,931 Corp., 4.88%, 09/15/28 ⁽¹⁾ 60,000 54,931 Total Consumer Discretionary 510,891 Coty, Inc./HFC Prestige Products, Inc./HFC 510,891 Prestige International US LLC, 6.63%, 07/15/30 ⁽¹⁾ 27,000 27,037 H-Food Holdings LLC / Hearthside Finance 20,000 2,325 HLF Financing Sarl LLC / Herbalife 30,000 2,325 Post Holdings, Inc., 6.25%, 02/15/32 ⁽¹⁾ 10,000 9,879			42,501		
PetSmart, Inc. / PetSmart Finance Corp., 7.75%, 02/15/29 ⁽¹⁾ 15,000 14,273 Prime Security Services Borrower LLC / Prime 20,000 19,556 Royal Caribbean Cruises Ltd., 9.25%, 01/15/29 ⁽¹⁾ 20,000 19,556 Royal Caribbean Cruises Ltd., 9.25%, 01/15/29 ⁽¹⁾ 3,000 3,206 Weekley Homes LLC / Weekley Finance 60,000 54,931 Corp., 4.88%, 09/15/28 ⁽¹⁾ 60,000 54,931 Total Consumer Discretionary 510,891 Consumer Staples – 2.2% Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC, 6.63%, 07/15/30 ⁽¹⁾ 27,000 27,037 H-Food Holdings LLC / Hearthside Finance 000 2,325 2,325 HLF Financing Sarl LLC / Herbalife 30,000 2,3254 2,3254 Post Holdings, Inc., 6.25%, 02/15/32 ⁽¹⁾ 10,000 9,879		50,000	49,815		
Prime Security Services Borrower LLC / Prime 20,000 19,556 Royal Caribbean Cruises Ltd., 9.25%, 01/15/29 ⁽¹⁾ 20,000 19,556 Royal Caribbean Cruises Ltd., 9.25%, 01/15/29 ⁽¹⁾ 3,000 3,206 Weekley Homes LLC / Weekley Finance 60,000 54,931 Corp., 4.88%, 09/15/28 ⁽¹⁾ 60,000 54,931 Total Consumer Discretionary 510,891 Consumer Staples – 2.2% Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC, 6.63%, 07/15/30 ⁽¹⁾ 27,000 27,037 H-Food Holdings LLC / Hearthside Finance 000 2,325 2,325 HLF Financing Sarl LLC / Herbalife 10,000 2,32,354 Post Holdings, Inc., 6.25%, 02/15/32 ⁽¹⁾ 10,000 9,879					
Finance, Inc., 6.25% , $01/15/28^{(1)}$ 20,00019,556Royal Caribbean Cruises Ltd., 9.25% , $01/15/29^{(1)}$ $3,000$ $3,206$ Weekley Homes LLC / Weekley Finance Corp., 4.88% , $09/15/28^{(1)}$ $60,000$ $54,931$ Total Consumer Discretionary $510,891$ Consumer Staples - 2.2% $Coty$, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC, 6.63% , $07/15/30^{(1)}$ $27,000$ $27,037$ H-Food Holdings LLC / Hearthside Finance Co., Inc., 8.50% , $06/01/26^{(1)}$ $30,000$ $2,325$ HLF Financing Sarl LLC / Herbalife International, Inc., 4.88% , $06/01/29^{(1)}$ $55,000$ $32,354$ Post Holdings, Inc., 6.25% , $02/15/32^{(1)}$ $10,000$ $9,879$	7.75%, 02/15/29 ⁽¹⁾	15,000	14,273		
Royal Caribbean Cruises Ltd., 9.25%, $01/15/29^{(1)}$ 3,000 3,206 Weekley Homes LLC / Weekley Finance Corp., 4.88%, 09/15/28 ⁽¹⁾ 60,000 54,931 Total Consumer Discretionary 60,000 510,891 Consumer Staples – 2.2% 60,000 510,891 Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC, 6.63%, $07/15/30^{(1)}$ 27,000 27,037 H-Food Holdings LLC / Hearthside Finance Co., Inc., 8.50%, 06/01/26 ⁽¹⁾ 30,000 2,325 HLF Financing Sarl LLC / Herbalife International, Inc., 4.88%, 06/01/29 ⁽¹⁾ 55,000 32,354 Post Holdings, Inc., 6.25%, 02/15/32 ⁽¹⁾ 10,000 9,879					
$\begin{array}{cccc} 01/15/29^{(1)} & 3,000 & 3,206 \\ \\ \mbox{Weekley Homes LLC / Weekley Finance} & & & & & & & & & & & & & & & & & & &$		20,000	19,556		
Weekley Homes LLC / Weekley Finance Corp., 4.88%, 09/15/28 ⁽¹⁾ 60,000 54,931 Total Consumer Discretionary 510,891 Consumer Staples – 2.2% 60,000 510,891 Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC, 6.63%, 07/15/30 ⁽¹⁾ 27,000 27,037 H-Food Holdings LLC / Hearthside Finance Co., Inc., 8.50%, 06/01/26 ⁽¹⁾ 30,000 2,325 HLF Financing Sarl LLC / Herbalife International, Inc., 4.88%, 06/01/29 ⁽¹⁾ 55,000 32,354 Post Holdings, Inc., 6.25%, 02/15/32 ⁽¹⁾ 10,000 9,879	•	2 000	2 200		
Corp., 4.88%, 09/15/28 ⁽¹⁾ 60,000 $54,931$ Total Consumer Discretionary $510,891$ Consumer Staples – 2.2% Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC, 6.63%, 07/15/30 ⁽¹⁾ 27,000 27,037 H-Food Holdings LLC / Hearthside Finance 000 2,325 HLF Financing Sarl LLC / Herbalife 30,000 2,325 Post Holdings, Inc., 6.25%, 02/15/32 ⁽¹⁾ 10,000 9,879		3,000	3,206		
Total Consumer Discretionary $510,891$ Consumer Staples – 2.2% Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC, 6.63%, 07/15/30 ⁽¹⁾ 27,000 H-Food Holdings LLC / Hearthside Finance 27,000 Co., Inc., 8.50%, 06/01/26 ⁽¹⁾ 30,000 2,325 HLF Financing Sarl LLC / Herbalife 10,000 2,325 Post Holdings, Inc., 6.25%, 02/15/32 ⁽¹⁾ 10,000 9,879		60,000	54 931		
Consumer Staples – 2.2% Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC, 6.63%, $07/15/30^{(1)}$ 27,000 H-Food Holdings LLC / Hearthside Finance Co., Inc., 8.50%, 06/01/26 ⁽¹⁾ 30,000 LLC / Herbalife International, Inc., 4.88%, 06/01/29 ⁽¹⁾ 55,000 Post Holdings, Inc., 6.25%, 02/15/32 ⁽¹⁾ 10,000	· · · · · · · · · · · · · · · · · · ·	00,000			
$\begin{array}{c} \mbox{Coty, Inc./HFC Prestige Products, Inc./HFC} \\ \mbox{Prestige International US LLC, 6.63\%,} \\ 07/15/30^{(1)} & 27,000 & 27,037 \\ \mbox{H-Food Holdings LLC / Hearthside Finance} \\ \mbox{Co., Inc., 8.50\%, 06/01/26^{(1)}} & 30,000 & 2,325 \\ \mbox{HLF Financing Sarl LLC / Herbalife} \\ \mbox{International, Inc., 4.88\%, 06/01/29^{(1)}} & 55,000 & 32,354 \\ \mbox{Post Holdings, Inc., 6.25\%, 02/15/32^{(1)}} & 10,000 & 9,879 \\ \end{array}$		-	510,071		
$\begin{array}{c c} \mbox{Prestige International US LLC, 6.63\%,} \\ 07/15/30^{(1)} & 27,000 & 27,037 \\ \mbox{H-Food Holdings LLC / Hearthside Finance} & & & & \\ \mbox{Co., Inc., 8.50\%, 06/01/26^{(1)}} & 30,000 & 2,325 \\ \mbox{HLF Financing Sarl LLC / Herbalife} & & & \\ \mbox{International, Inc., 4.88\%, 06/01/29^{(1)}} & 55,000 & 32,354 \\ \mbox{Post Holdings, Inc., 6.25\%, 02/15/32^{(1)}} & 10,000 & 9,879 \\ \end{array}$	-				
07/15/30 ⁽¹⁾ 27,000 27,037 H-Food Holdings LLC / Hearthside Finance 7 7 Co., Inc., 8.50%, 06/01/26 ⁽¹⁾ 30,000 2,325 HLF Financing Sarl LLC / Herbalife 7 7 International, Inc., 4.88%, 06/01/29 ⁽¹⁾ 55,000 32,354 Post Holdings, Inc., 6.25%, 02/15/32 ⁽¹⁾ 10,000 9,879					
H-Food Holdings LLC / Hearthside Finance Co., Inc., 8.50%, 06/01/26 ⁽¹⁾ 30,000 2,325 HLF Financing Sarl LLC / Herbalife International, Inc., 4.88%, 06/01/29 ⁽¹⁾ 55,000 32,354 Post Holdings, Inc., 6.25%, 02/15/32 ⁽¹⁾ 10,000 9,879		27.000	27.037		
Co., Inc., 8.50%, 06/01/26 ⁽¹⁾ 30,000 2,325 HLF Financing Sarl LLC / Herbalife		27,000	27,007		
HLF Financing Sarl LLC / Herbalife International, Inc., 4.88%, 06/01/29 ⁽¹⁾ 55,000 32,354 Post Holdings, Inc., 6.25%, 02/15/32 ⁽¹⁾ 10,000 9,879		30,000	2,325		
Post Holdings, Inc., 6.25%, 02/15/32 ⁽¹⁾ 10,000 9,879	HLF Financing Sarl LLC / Herbalife				
		,	,		
Total Consumer Staples 71,595		10,000			
	Total Consumer Staples	-	71,595		

Security Description	Principal	Value	
CORPORATE BONDS (continued)			
Energy – 15.8%			
Antero Midstream Partners LP / Antero			
Midstream Finance Corp., 5.75%, 01/15/28 ⁽¹⁾	\$ 36,000 \$	35,266	
Ascent Resources Utica Holdings LLC / ARU	\$ 50,000 \$	55,200	
Finance Corp., 8.25%, 12/31/28 ⁽¹⁾	45,000	45,961	
CITGO Petroleum Corp., 7.00%, 06/15/25 ⁽¹⁾	49,000	48,986	
Civitas Resources, Inc., 8.75%, 07/01/31 ⁽¹⁾	32,000	33,984	
CrownRock LP / CrownRock Finance, Inc.,			
5.63%, 10/15/25 ⁽¹⁾	35,000	34,833	
DT Midstream, Inc., 4.13%, 06/15/29 ⁽¹⁾	40,000	36,287	
Energy Transfer LP, Series H, 6.50%, (US 5 Year CMT T- Note + 5.69%),			
perpetual ⁽²⁾⁽³⁾	60,000	58,371	
EQM Midstream Partners LP, 6.38%, 04/01/29 ⁽¹⁾	5,000	4,957	
Genesis Energy LP / Genesis Energy Finance	20.000	21.054	
Corp., 8.88%, 04/15/30	30,000	31,074	
Helix Energy Solutions Group, Inc., 9.75%, 03/01/29 ⁽¹⁾	25,000	26,597	
Hilcorp Energy I LP / Hilcorp Finance Co.,	25,000	20,397	
5.75%, 02/01/29 ⁽¹⁾	35,000	33,657	
Hilcorp Energy I LP / Hilcorp Finance Co.,	22,000	00,007	
6.00%, 02/01/31 ⁽¹⁾	15,000	14,376	
Magnolia Oil & Gas Operating LLC /			
Magnolia Oil & Gas Finance Corp.,			
6.00% , 08 /01/26 ⁽¹⁾	40,000	39,501	
Nabors Industries Ltd., 7.25%, 01/15/26 ⁽¹⁾	40,000	39,653	
Transocean, Inc., 8.75%, 02/15/30 ⁽¹⁾	22,500	23,476	
Venture Global Calcasieu Pass LLC, 3.88%,	5 000	1 100	
08/15/29 ⁽¹⁾ Viper Energy Partners LP, 7.38%, 11/01/31 ⁽¹⁾	5,000 5,000	4,422 5,158	
Total Energy	5,000	516,559	
	-	510,557	
Financials – 10.4%			
Blackstone Private Credit Fund, 7.30%,	15 000	15 405	
11/27/28 ⁽¹⁾ Blue Owl Credit Income Corp., 6.65%,	15,000	15,425	
$03/15/31^{(1)}$	34,000	32,744	
BroadStreet Partners, Inc., 5.88%, 04/15/29 ⁽¹⁾	50,000	45,613	
Castlelake Aviation Finance DAC, 5.00%,	50,000	45,015	
04/15/27 ⁽¹⁾	25,000	24,086	
Citigroup, Inc., Series T, 6.25%, (3-Month	,	,	
SOFR + 4.78%), perpetual ⁽²⁾⁽³⁾	35,000	34,929	
Global Atlantic Finance Co., 7.95%,			
06/15/33 ⁽¹⁾	38,000	41,147	
Hub International Ltd., 7.25%, 06/15/30 ⁽¹⁾	5,000	5,077	
Ladder Capital Finance Holdings LLLP /			
Ladder Capital Finance Corp., 4.25%,	60,000	55 (1 7	
02/01/27 ⁽¹⁾	60,000	55,617	
Nationstar Mortgage Holdings, Inc., 5.75%, 11/15/31 ⁽¹⁾	23,000	20,930	
NCR Atleos Corp., 9.50%, 04/01/29 ⁽¹⁾	23,000	20,930	
OneMain Finance Corp., 6.63%, 01/15/28	40,000	39,908	
Total Financials		338,882	
Health Care – 4.3%	-	,	
Catalent Pharma Solutions, Inc., 3.50%, $04/01/30^{(1)}$	30,000	28,570	

Schedule of Investments - Virtus Newfleet Short Duration High Yield Bond ETF (continued) April 30, 2024 (unaudited)

Security Description	Principal	Value	
CORPORATE BONDS (continued)			
Health Care (continued)			
CHS/Community Health Systems, Inc., 5.25%, 05/15/30 ⁽¹⁾	¢ 40.000 ¢	22 740	
CHS/Community Health Systems, Inc., 4.75%,	\$ 40,000 \$,	
$02/15/31^{(1)}$	20,000 30,000	15,631	
LifePoint Health, Inc., 9.88%, 08/15/30 ⁽¹⁾ Medline Borrower LP, 5.25%, 10/01/29 ⁽¹⁾	30,000	31,277 27,955	
Medline Borrower LP/Medline CoIssuer, Inc.,	50,000	21,955	
6.25%, 04/01/29 ⁽¹⁾	5,000	4,974	
Total Health Care	-	141,147	
Industrials – 10.7%			
Beacon Roofing Supply, Inc., 6.50%,	1 - 000		
$08/01/30^{(1)}$	15,000	14,986	
Chart Industries, Inc., 9.50%, 01/01/31 ⁽¹⁾ Fortress Transportation And Infrastructure	30,000	32,236	
Investors LLC, 7.00%, 05/01/31 ⁽¹⁾ Global Infrastructure Solutions, Inc., 7.50%,	20,000	20,132	
$04/15/32^{(1)}$	50,000	48,008	
Hertz Corp. (The), 4.63% , $12/01/26^{(1)}$	19,000	14,736	
Hertz Corp. (The), 5.00%, 12/01/29 ⁽¹⁾	20,000	13,753	
Hillenbrand, Inc., 6.25%, 02/15/29	5,000	4,967	
LBM Acquisition LLC, 6.25%, 01/15/29 ⁽¹⁾	23,000	21,135	
Neptune Bidco US, Inc., 9.29%, 04/15/29 ⁽¹⁾	30,000	28,345	
Regal Rexnord Corp., 6.05%, 04/15/28 ⁽¹⁾	30,000	29,953	
Science Applications International Corp., 4.88%, 04/01/28 ⁽¹⁾	39,000	36,852	
SRS Distribution, Inc., 6.13%, 07/01/29 ⁽¹⁾	45,000	45,710	
TransDigm, Inc., 6.63% , $03/01/32^{(1)}$	30,000	29,987	
WESCO Distribution, Inc., 6.38%, 03/15/29 ⁽¹⁾	10,000	9,946	
Total Industrials	-	350,746	
Information Technology – 3.8%			
Boost Newco Borrower LLC, 7.50%, 01/15/31 ⁽¹⁾	18,000	18,591	
Commscope Technologies LLC, 6.00%,		,	
06/15/25 ⁽¹⁾	20,000	15,825	
Consensus Cloud Solutions, Inc., 6.00% , $10/15/26^{(1)}$	10,000	9,491	
Consensus Cloud Solutions, Inc., 6.50%,	20.000	24.204	
$10/15/28^{(1)}$	30,000	26,296	
Viasat, Inc., 5.63%, 09/15/25 ⁽¹⁾ Total Information Technology	55,000	<u>52,904</u> 123,107	
	-	123,107	
Materials -7.7%	(2,000)	27 420	
Asp Unifrax Holdings, Inc., 5.25%, 09/30/28 ⁽¹⁾ Graham Packaging Co., Inc., 7.13%,	62,000	37,420	
08/15/28 ⁽¹⁾	37,000	33,461	
Illuminate Buyer LLC / Illuminate Holdings			
IV, Inc., 9.00%, 07/01/28 ⁽¹⁾	20,000	19,602	
LSB Industries, Inc., 6.25%, 10/15/28 ⁽¹⁾	60,000	56,941	
Mauser Packaging Solutions Holding Co.,	30,000	20 422	
9.25%, 04/15/27 ⁽¹⁾ New Enterprise Stone & Lime Co., Inc.,	30,000	29,433	
9.75%, 07/15/28 ⁽¹⁾	50,000	51,370	
Windsor Holdings III LLC, 8.50%, 06/15/30 ⁽¹⁾	22,000	22,941	
Total Materials		251,168	
Real Estate – 1.0%	-		
VICI Properties LP / VICI Note Co., Inc.,			
4.63%, 12/01/29 ⁽¹⁾	35,000	32,493	
	-		

Security Description	Principal	Value		
CORPORATE BONDS (continued)				
Utilities – 3.3% Ferrellgas LP / Ferrellgas Finance Corp.,				
5.38%, 04/01/26 ⁽¹⁾ Ferrellgas LP / Ferrellgas Finance Corp.,	\$ 30,000 \$	29,420		
5.88%, 04/01/29 ⁽¹⁾	18,000	17,072		
NRG Energy, Inc., 7.00%, 03/15/33 ⁽¹⁾	25,000	26,056		
Sunnova Energy Corp., 5.88%, 09/01/26 ⁽¹⁾	35,000	21,801		
Vistra Operations Co. LLC, 6.88%, 04/15/32 ⁽¹⁾ Total Utilities	15,000	<u>14,948</u> 109,297		
Total Corporate Bonds	-			
(Cost \$2,819,341)	-	2,665,929		
FOREIGN BONDS – 11.1%				
Communication Services – 0.2%				
Telesat Canada / Telesat LLC, 6.50%, 10/15/27 (Canada) ⁽¹⁾	20,000	5,916		
Consumer Discretionary – 2.1%				
Ontario Gaming GTA LP/OTG Co				
Issuer LLC, 8.00%, 08/01/30				
(Canada) ⁽¹⁾	25,000	25,399		
Raptor Acquisition Corp. / Raptor CoIssuer LLC, 4.88%,				
11/01/26 (Canada) ⁽¹⁾	45,000	42,819		
Total Consumer Discretionary		68,218		
Energy – 3.7%	—			
Coronado Finance Pty Ltd., 10.75%,				
05/15/26 (Australia) ⁽¹⁾	50,000	51,955		
Northriver Midstream Finance LP,				
5.63%, 02/15/26 (Canada) ⁽¹⁾	25,000	24,496		
Teine Energy Ltd., 6.88%, 04/15/29 (Canada) ⁽¹⁾	45,000	43,760		
Total Energy		120,211		
Financials – 0.6%	-	,		
GGAM Finance Ltd., 6.88%,				
04/15/29 (Ireland) ⁽¹⁾	20,000	20,031		
Health Care – 1.8%	-			
Teva Pharmaceutical Finance				
Netherlands III BV, 3.15%,				
10/01/26 (Israel)	65,000	60,443		
Industrials – 0.8%				
VistaJet Malta Finance PLC / Vista				
Management Holding, Inc.,				
9.50%, 06/01/28				
(Switzerland) ⁽¹⁾	28,000	25,104		
Materials – 1.9%				
FMG Resources August 2006 Pty Ltd., 5.88%, 04/15/30				
(Australia) ⁽¹⁾	43,000	41,384		
Trivium Packaging Finance BV,	- ,	y'		
8.50%, 08/15/27				
(Netherlands) ⁽¹⁾	21,000	20,818		
Total Materials Total Foreign Bonds	_	62,202		
(Cost \$375,323)		362,125		
	-	,		

Schedule of Investments - Virtus Newfleet Short Duration High Yield Bond ETF (continued)

April 30, 2024 (unaudited)

Security Description	Principal	Value
TERM LOANS - 0.4%		
Financials – 0.0% ⁽⁴⁾ Lannett Co., Inc., 0.00%, 06/16/30 ⁽²⁾⁽⁵⁾⁽⁶⁾	\$ 2,532 <u>\$</u>	557
Manufacturing – 0.4% Arcline FM Holdings LLC, 13.82%, (3-Month SOFR + 8.51%), 06/15/29 ⁽²⁾	12,828	12,700
Total Term Loans (Cost \$12,661)	_	13,257
Common Stock – 0.0% ⁽⁴⁾		
Health Care – 0.0% ⁽⁴⁾		
Lannett Co., Inc.* ⁽⁶⁾ (Cost \$462) MONEY MARKET FUND - 4.3%	416	
JP Morgan U.S. Government Money Market Institutional Shares, 5.16% ⁽⁷⁾ (Cost \$140,025)	140,025	140,025
TOTAL INVESTMENTS - 97.3% (Cost \$3,347,812) Other Assets in Excess of Liabilities - 2.7% Net Assets - 100.0%		3,181,336 88,970 3,270,306

* Non-income producing security.

 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 \$2,625,805, or 80.3% of net assets.

- (2) Variable rate instrument. The interest rate shown reflects the rate in effect at April 30, 2024.
- (3) Perpetual security with no stated maturity date.
- (4) Amount rounds to less than 0.05%.
- (5) Adjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions.
- (6) 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.
- (7) The rate shown reflects the seven-day yield as of April 30, 2024.

Abbreviations:

CMT — Constant Maturity Treasury Index

SOFR - Secured Overnight Financing Rate

April 30, 2024 (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 April 30, 2024.

	Level 1	Level 2	Level 3	Total
Asset Valuation Inputs				
Corporate Bonds	\$ _	\$ 2,665,929	\$ _	\$ 2,665,929
Foreign Bonds	-	362,125	-	362,126
Term Loans	_	12,700	557	13,257
Common Stock	-	-	-	-
Money Market Fund	140,025	_	_	140,025
Total	\$ 140,025	\$ 3,040,754	\$ 557	\$ 3,181,336

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 April 30, 2024.