

Schedule of Investments - Virtus LifeSci Biotech Clinical Trials ETF

January 31, 2023 (unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
COMMON STOCKS - 97.7%			COMMON STOCKS (continued)		
Health Care - 97.0%			Health Care (continued)		
4D Molecular Therapeutics, Inc.*	4,899	\$ 103,124	Ideaya Biosciences, Inc.*	7,061	\$ 120,249
AbCellera Biologics, Inc. (Canada)*	11,821	124,475	IGM Biosciences, Inc.*	6,050	137,517
Adicet Bio, Inc.*	11,254	102,974	I-Mab (China)* ⁽²⁾	31,182	187,716
Affimed NV (Germany)*	101,477	130,905	Immatics NV (Germany)*	12,396	100,532
Agenus, Inc.*	44,514	116,182	ImmunityBio, Inc.* ⁽¹⁾	17,766	67,511
Akero Therapeutics, Inc.*	2,704	133,848	Immunovant, Inc.*	7,930	140,916
Alector, Inc.*	12,765	112,587	Inhibrx, Inc.*	4,071	101,775
Allakos, Inc.*	17,081	126,912	Inovio Pharmaceuticals, Inc.*	64,033	106,295
Allogene Therapeutics, Inc.* ⁽¹⁾	15,471	119,436	Intellia Therapeutics, Inc.*	3,086	130,970
Allovir, Inc.*	17,872	103,300	Iovance Biotherapeutics, Inc.*	17,766	141,417
Altimmune, Inc.*	11,107	151,500	iTeos Therapeutics, Inc.*	5,660	118,294
ALX Oncology Holdings, Inc.*	10,672	99,250	IVERIC bio, Inc.*	5,375	124,163
AnaptysBio, Inc.* ⁽¹⁾	4,082	101,601	Karuna Therapeutics, Inc.*	585	116,643
Arbutus Biopharma Corp.*	44,022	132,506	Keros Therapeutics, Inc.*	2,384	139,631
Arcellx, Inc.*	3,629	121,245	Kezar Life Sciences, Inc.*	16,607	119,072
Arcturus Therapeutics Holdings, Inc.*	6,353	134,239	Kodiak Sciences, Inc.*	16,426	132,722
Arcus Biosciences, Inc.*	3,562	77,046	Krystal Biotech, Inc.* ⁽¹⁾	1,542	128,171
Arcutis Biotherapeutics, Inc.*	7,201	119,321	Kura Oncology, Inc.*	9,091	125,638
Arrowhead Pharmaceuticals, Inc.*	3,646	127,574	Kymera Therapeutics, Inc.* ⁽¹⁾	4,043	151,127
Arvinas, Inc.*	3,181	104,241	Lyell Immunopharma, Inc.* ⁽¹⁾	33,635	109,986
ATAI Life Sciences NV (Germany)*	38,626	68,754	Madrigal Pharmaceuticals, Inc.*	2,051	591,201
Atara Biotherapeutics, Inc.*	30,860	156,460	Mersana Therapeutics, Inc.*	16,772	110,360
Atea Pharmaceuticals, Inc.*	27,152	125,714	Merus NV (Netherlands)*	8,640	134,784
Avidity Biosciences, Inc.*	7,023	166,445	Mirati Therapeutics, Inc.* ⁽¹⁾	2,739	146,290
Bicycle Therapeutics PLC (United Kingdom)* ⁽¹⁾⁽²⁾	3,729	102,995	Morphic Holding, Inc.*	4,359	142,670
Biohaven Ltd.*	7,622	145,504	NGM Biopharmaceuticals, Inc.*	22,381	117,276
Bioxcel Therapeutics, Inc.*	6,269	178,792	Nkarta, Inc.*	16,359	87,193
C4 Therapeutics, Inc.*	14,620	113,890	Novavax, Inc.* ⁽¹⁾	6,949	75,814
Cara Therapeutics, Inc.*	10,244	119,650	Nurix Therapeutics, Inc.*	9,688	119,066
Caribou Biosciences, Inc.*	14,673	105,792	Nuvalent, Inc. Class A*	3,702	111,986
Cassava Sciences, Inc.* ⁽¹⁾	2,715	76,020	Nuvation Bio, Inc.*	66,522	163,644
Celldex Therapeutics, Inc.*	2,974	131,034	Pliant Therapeutics, Inc.*	6,243	218,755
Cerevel Therapeutics Holdings, Inc.* ⁽¹⁾	4,455	152,138	PMV Pharmaceuticals, Inc.* ⁽¹⁾	12,331	101,114
Chinook Therapeutics, Inc.*	4,796	121,195	Point Biopharma Global, Inc.* ⁽¹⁾	17,635	141,080
CinCor Pharma, Inc.*	9,879	285,799	Precigen, Inc.*	70,024	113,439
Codexis, Inc.*	21,460	131,979	Prometheus Biosciences, Inc.*	1,101	125,140
Cogent Biosciences, Inc.*	9,896	149,034	Protagonist Therapeutics, Inc.*	12,169	161,726
Compass Pathways PLC (United Kingdom)* ⁽¹⁾⁽²⁾	11,880	123,314	Prothena Corp. PLC (Ireland)*	2,066	116,832
Crinetics Pharmaceuticals, Inc.*	7,350	144,134	RAPT Therapeutics, Inc.*	6,519	189,377
CRISPR Therapeutics AG (Switzerland)*	2,385	121,683	Reata Pharmaceuticals, Inc. Class A* ⁽¹⁾	3,399	147,279
Cullinan Oncology, Inc.*	10,045	116,924	Recursion Pharmaceuticals, Inc. Class A* ⁽¹⁾	13,116	109,256
CureVac NV (Germany)*	16,699	179,347	REGENXBIO, Inc.*	5,037	116,909
Cytokinetics, Inc.*	2,893	122,895	Relay Therapeutics, Inc.* ⁽¹⁾	6,842	146,829
Day One Biopharmaceuticals, Inc.*	5,542	120,649	Repare Therapeutics, Inc. (Canada)*	8,058	99,597
Denali Therapeutics, Inc.*	3,892	117,811	Replimune Group, Inc.*	4,291	119,504
Design Therapeutics, Inc.*	13,484	105,849	REVOLUTION Medicines, Inc.*	4,933	131,908
DICE Therapeutics, Inc.*	3,529	112,116	Rocket Pharmaceuticals, Inc.*	5,260	114,300
Dynavax Technologies Corp.*	10,367	117,976	Sangamo Therapeutics, Inc.*	34,708	121,131
Dyne Therapeutics, Inc.*	8,676	126,670	Scilex Holding Co. (Singapore)*	17,635	125,229
Edgewise Therapeutics, Inc.*	14,802	151,424	Seres Therapeutics, Inc.*	19,344	105,812
Editas Medicine, Inc.* ⁽¹⁾	11,558	114,309	Sorrento Therapeutics, Inc.*	106,912	102,475
EQRx, Inc.*	49,075	120,234	SpringWorks Therapeutics, Inc.*	5,110	160,454
Erasca, Inc.*	24,740	98,960	Stoke Therapeutics, Inc.*	14,289	142,318
Fate Therapeutics, Inc.*	7,791	46,434	Summit Therapeutics, Inc.*	36,619	129,997
FibroGen, Inc.*	7,947	187,549	Syndax Pharmaceuticals, Inc.*	4,873	139,855
Geron Corp.*	50,954	168,148	TG Therapeutics, Inc.*	13,086	199,300
			uniQure NV (Netherlands)*	5,091	108,184
			Vaxcyte, Inc.*	2,620	118,817

Schedule of Investments - Virtus LifeSci Biotech Clinical Trials ETF (continued)

January 31, 2023 (unaudited)

Security Description	Shares	Value
COMMON STOCKS (continued)		
Health Care (continued)		
Ventyx Biosciences, Inc.*	3,527	\$ 148,134
Verve Therapeutics, Inc.*	5,295	120,461
Vir Biotechnology, Inc.*	4,624	136,639
Viridian Therapeutics, Inc.*	4,289	156,634
Xencor, Inc.*	4,199	138,231
Xenon Pharmaceuticals, Inc. (Canada)*	3,092	120,866
Zentaris Pharmaceuticals, Inc.*	5,992	141,411
Zymeworks, Inc.*	18,652	176,261
Total Health Care		<u>16,115,770</u>
Materials - 0.7%		
Amyris, Inc.* ⁽¹⁾	68,035	108,176
Total Common Stocks (Cost \$20,824,972)		<u>16,223,946</u>
SECURITIES LENDING COLLATERAL - 3.5%		
Money Market Fund - 3.5%		
Dreyfus Government Cash Management Fund, Institutional Shares, 4.23% ⁽³⁾⁽⁴⁾		
(Cost \$587,712)	587,712	<u>587,712</u>
TOTAL INVESTMENTS - 101.2%		
(Cost \$21,412,684)		<u>16,811,658</u>
Liabilities in Excess of Other Assets - (1.2)%		<u>(202,737)</u>
Net Assets - 100.0%		<u>\$ 16,608,921</u>

* Non-income producing security.

- (1) All or a portion of the security was on loan. The aggregate market value of securities on loan was \$1,779,241; total market value of collateral held by the Fund was \$1,815,548. Market value of the collateral held includes non-cash U.S. Treasury securities having a value of \$1,227,836.
- (2) American Depositary Receipts.
- (3) Represents securities purchased with cash collateral received for securities on loan.
- (4) The rate shown reflects the seven-day yield as of January 31, 2023.

Schedule of Investments - Virtus LifeSci Biotech Clinical Trials ETF (continued)

January 31, 2023 (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 January 31, 2023.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Asset Valuation Inputs				
Common Stocks	\$ 16,098,717	\$ 125,229	\$ –	\$ 16,223,946
Money Market Fund	587,712	–	–	587,712
Total	<u>\$ 16,686,429</u>	<u>\$ 125,229</u>	<u>\$ –</u>	<u>\$ 16,811,658</u>