

# Schedule of Investments - Virtus LifeSci Biotech Clinical Trials ETF

January 31, 2022 (unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 98.4%</b>			<b>COMMON STOCKS (continued)</b>		
<b>Health Care - 97.8%</b>			<b>Health Care (continued)</b>		
4D Molecular Therapeutics, Inc.*	8,140	\$ 128,612	CRISPR Therapeutics AG (Switzerland)* <sup>(1)</sup>	2,203	\$ 140,441
AbCellera Biologics, Inc. (Canada)* <sup>(1)</sup>	12,482	112,213	Cue Biopharma, Inc.*	15,125	111,774
AC Immune SA (Switzerland)* <sup>(1)</sup>	32,852	145,206	Cullinan Oncology, Inc.* <sup>(1)</sup>	10,536	142,025
Adagio Therapeutics, Inc.* <sup>(1)</sup>	22,625	162,447	CureVac NV (Germany)* <sup>(1)</sup>	4,258	82,222
Adaptimmune Therapeutics PLC* <sup>(2)</sup>	46,931	137,039	Curis, Inc.*	36,911	117,746
Adicet Bio, Inc.*	11,511	145,269	Cytokinetics, Inc.*	4,425	146,866
Affimed NV (Germany)*	30,588	124,799	CytomX Therapeutics, Inc.*	27,150	124,890
Agenus, Inc.*	52,815	145,769	Day One Biopharmaceuticals, Inc.* <sup>(1)</sup>	9,413	138,842
Akebia Therapeutics, Inc.*	69,015	137,340	Denali Therapeutics, Inc.*	3,633	124,321
Akero Therapeutics, Inc.* <sup>(1)</sup>	8,266	144,820	DICE Therapeutics, Inc.*	6,683	113,811
Alaunos Therapeutics, Inc.*	139,201	150,337	Dynavax Technologies Corp.* <sup>(1)</sup>	12,277	159,233
Aldeyra Therapeutics, Inc.*	24,298	89,174	Edgewise Therapeutics, Inc.*	8,604	117,014
Alector, Inc.* <sup>(1)</sup>	7,799	123,692	Editas Medicine, Inc.* <sup>(1)</sup>	5,740	109,290
Aligos Therapeutics, Inc.*	14,209	45,327	Erasca, Inc.* <sup>(1)</sup>	12,213	144,724
Allakos, Inc.*	2,014	13,615	Essa Pharma, Inc. (Canada)*	13,643	127,016
Allogene Therapeutics, Inc.*	11,487	131,526	Evelo Biosciences, Inc.* <sup>(1)</sup>	22,257	104,830
Allovir, Inc.*	11,076	90,380	Fate Therapeutics, Inc.*	3,274	135,904
ALX Oncology Holdings, Inc.*	6,844	109,504	FibroGen, Inc.*	12,230	184,551
AnaptysBio, Inc.*	5,235	167,363	Forma Therapeutics Holdings, Inc.*	11,902	140,920
Annexon, Inc.* <sup>(1)</sup>	12,078	90,585	Fulcrum Therapeutics, Inc.*	10,059	122,317
Applied Molecular Transport, Inc.*	12,313	115,988	G1 Therapeutics, Inc.* <sup>(1)</sup>	16,088	162,167
Arbutus Biopharma Corp.*	39,675	111,487	Geron Corp.*	128,325	143,724
Arcturus Therapeutics Holdings, Inc.* <sup>(1)</sup>	4,803	125,502	GH Research PLC (Ireland)*	7,086	120,320
Arcus Biosciences, Inc.*	4,179	128,713	Gossamer Bio, Inc.* <sup>(1)</sup>	15,932	152,788
Arcutis Biotherapeutics, Inc.*	10,965	165,681	Gracell Biotechnologies, Inc. (China)* <sup>(2)</sup>	26,197	92,999
Arena Pharmaceuticals, Inc.*	1,785	164,184	Graphite Bio, Inc.*	15,855	148,086
Arrowhead Pharmaceuticals, Inc.*	2,400	126,624	Gritstone bio, Inc.* <sup>(1)</sup>	14,346	78,329
Arvinas, Inc.*	2,494	178,296	Homology Medicines, Inc.*	37,588	139,827
ATAI Life Sciences NV (Germany)*	16,393	87,375	Humanigen, Inc.* <sup>(1)</sup>	38,740	99,949
Atara Biotherapeutics, Inc.*	10,456	160,604	Ideaya Biosciences, Inc.*	7,622	126,297
Atea Pharmaceuticals, Inc.*	20,481	146,234	IGM Biosciences, Inc.* <sup>(1)</sup>	5,787	102,430
Athira Pharma, Inc.* <sup>(1)</sup>	12,249	126,165	I-Mab (China)* <sup>(2)</sup>	3,325	83,956
Autolus Therapeutics PLC (United Kingdom)* <sup>(2)</sup>	29,175	116,408	Imago Biosciences, Inc.* <sup>(1)</sup>	9,065	183,294
Avidity Biosciences, Inc.* <sup>(1)</sup>	6,664	110,756	ImmunityBio, Inc.* <sup>(1)</sup>	28,969	168,600
Axsome Therapeutics, Inc.* <sup>(1)</sup>	5,350	146,804	Immunocore Holdings PLC (United Kingdom)* <sup>(2)</sup>	5,523	124,654
Bicycle Therapeutics PLC (United Kingdom)* <sup>(2)</sup>	3,166	154,596	ImmunoGen, Inc.*	26,323	148,725
BioAtla, Inc.*	7,912	75,639	Immunovant, Inc.* <sup>(1)</sup>	22,435	156,821
Bioexcel Therapeutics, Inc.* <sup>(1)</sup>	8,164	137,972	Inhibrx, Inc.*	4,200	111,552
Bridgebio Pharma, Inc.*	4,304	42,480	Inovio Pharmaceuticals, Inc.* <sup>(1)</sup>	27,793	115,063
C4 Therapeutics, Inc.*	5,589	136,539	Instil Bio, Inc.*	9,327	108,286
Cara Therapeutics, Inc.*	13,699	158,634	Intellia Therapeutics, Inc.*	1,425	134,762
Caribou Biosciences, Inc.* <sup>(1)</sup>	9,949	106,753	Iovance Biotherapeutics, Inc.*	9,182	152,880
Cassava Sciences, Inc.* <sup>(1)</sup>	3,499	154,831	iTeos Therapeutics, Inc.*	4,412	161,567
Celldex Therapeutics, Inc.* <sup>(1)</sup>	4,382	135,886	IVERIC bio, Inc.*	11,360	158,358
CEL-SCI Corp.* <sup>(1)</sup>	20,792	125,584	KalVista Pharmaceuticals, Inc.*	12,482	157,523
Centessa Pharmaceuticals PLC* <sup>(1)(2)</sup>	14,798	141,025	Karuna Therapeutics, Inc.*	1,451	161,148
Cerevel Therapeutics Holdings, Inc.* <sup>(1)</sup>	5,525	143,871	Keros Therapeutics, Inc.*	3,416	158,400
Chimerix, Inc.*	27,514	157,105	Kezar Life Sciences, Inc.* <sup>(1)</sup>	13,289	175,149
Chinook Therapeutics, Inc.*	11,158	143,938	Kinnate Biopharma, Inc.*	9,725	106,780
Clovis Oncology, Inc.* <sup>(1)</sup>	60,836	124,105	Kodiak Sciences, Inc.*	2,013	118,163
Codexis, Inc.*	5,315	108,957	Kronos Bio, Inc.* <sup>(1)</sup>	12,548	114,187
Cogent Biosciences, Inc.* <sup>(1)</sup>	20,610	155,812	Krystal Biotech, Inc.* <sup>(1)</sup>	2,336	137,824
Compass Pathways PLC (United Kingdom)* <sup>(2)</sup>	6,913	108,880	Kura Oncology, Inc.*	13,354	188,158
Compugen Ltd. (Israel)* <sup>(1)</sup>	40,161	142,572	Kymera Therapeutics, Inc.*	3,071	128,982
Cortextyme, Inc.* <sup>(1)</sup>	14,471	87,984	Legend Biotech Corp.* <sup>(1)(2)</sup>	3,384	144,294
Crinetics Pharmaceuticals, Inc.*	6,726	127,054	Lexicon Pharmaceuticals, Inc.*	41,584	131,821
			MacroGenics, Inc.*	10,120	124,982

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January 31, 2022 (unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
<b>COMMON STOCKS (continued)</b>			<b>COMMON STOCKS (continued)</b>		
<b>Health Care (continued)</b>			<b>Health Care (continued)</b>		
Madrigal Pharmaceuticals, Inc.*	2,270	\$ 130,707	VBI Vaccines, Inc.* <sup>(1)</sup>	73,329	\$ 124,659
Marinus Pharmaceuticals, Inc.* <sup>(1)</sup>	15,932	162,506	Verastem, Inc.*	73,003	111,695
MEI Pharma, Inc.*	68,441	132,091	Viking Therapeutics, Inc.* <sup>(1)</sup>	34,653	128,563
MeiraGTx Holdings PLC*	8,032	120,400	Vir Biotechnology, Inc.*	3,568	122,489
Mersana Therapeutics, Inc.*	29,974	142,976	Vor BioPharma, Inc.*	13,311	109,816
Merus NV (Netherlands)*	5,843	143,796	Xencor, Inc.*	4,869	167,348
Mirati Therapeutics, Inc.*	1,183	141,132	Xenon Pharmaceuticals, Inc. (Canada)*	6,439	174,626
Mirum Pharmaceuticals, Inc.*	11,817	225,114	Zentalis Pharmaceuticals, Inc.*	2,305	131,569
Morphic Holding, Inc.*	3,693	156,694	Zymeworks, Inc. (Canada)*	10,324	91,884
Myovant Sciences Ltd.*	11,289	147,434	Total Health Care		<u>23,462,422</u>
NGM Biopharmaceuticals, Inc.*	9,301	147,049	<b>Materials - 0.6%</b>		
Nkarta, Inc.*	12,843	127,274	Amyris, Inc.* <sup>(1)</sup>	31,527	143,763
Novavax, Inc.* <sup>(1)</sup>	975	91,357	<b>Total Common Stocks</b>		<u><b>23,606,185</b></u>
Nurix Therapeutics, Inc.*	6,010	111,906	(Cost \$39,820,360)		
Nuvation Bio, Inc.* <sup>(1)</sup>	16,986	103,615	<b>SECURITIES LENDING COLLATERAL - 15.8%</b>		
Olema Pharmaceuticals, Inc.*	18,150	116,704	<b>Money Market Fund - 15.8%</b>		
ORIC Pharmaceuticals, Inc.*	13,677	135,266	Dreyfus Government Cash Management Fund,		
Passage Bio, Inc.*	24,701	124,246	Institutional Shares, 0.03% <sup>(3)(4)</sup>		
Phathom Pharmaceuticals, Inc.*	9,080	152,544	(Cost \$3,782,808)	3,782,808	<u><b>3,782,808</b></u>
Pliant Therapeutics, Inc.*	10,827	127,001	<b>TOTAL INVESTMENTS - 114.2%</b>		
PMV Pharmaceuticals, Inc.*	7,151	114,845	(Cost \$43,603,168)		<u><b>27,388,993</b></u>
Praxis Precision Medicines, Inc.*	9,025	134,111	Liabilities in Excess of Other Assets - (14.2)%		<u>(3,402,468)</u>
Precigen, Inc.* <sup>(1)</sup>	46,531	120,050	<b>Net Assets - 100.0%</b>		<u><b>\$ 23,986,525</b></u>
Precision BioSciences, Inc.*	20,080	95,782			
Prelude Therapeutics, Inc.* <sup>(1)</sup>	13,815	137,183			
Prometheus Biosciences, Inc.* <sup>(1)</sup>	5,171	185,794			
Protagonist Therapeutics, Inc.* <sup>(1)</sup>	5,521	161,710			
Prothena Corp. PLC (Ireland)*	3,901	132,946			
Provention Bio, Inc.* <sup>(1)</sup>	28,030	150,241			
RAPT Therapeutics, Inc.*	5,389	116,510			
Reata Pharmaceuticals, Inc. Class A*	5,684	159,834			
Recursion Pharmaceuticals, Inc. Class A* <sup>(1)</sup>	8,821	104,441			
REGENXBIO, Inc.*	5,112	134,957			
Relay Therapeutics, Inc.* <sup>(1)</sup>	5,885	130,235			
Relmada Therapeutics, Inc.*	9,015	165,786			
Repare Therapeutics, Inc. (Canada)*	8,355	128,918			
Replimune Group, Inc.*	5,986	118,702			
REVOLUTION Medicines, Inc.* <sup>(1)</sup>	6,746	145,174			
Rhythm Pharmaceuticals, Inc.* <sup>(1)</sup>	17,290	128,119			
Rocket Pharmaceuticals, Inc.*	7,192	119,675			
Roivant Sciences Ltd.* <sup>(1)</sup>	19,648	136,554			
Rubius Therapeutics, Inc.* <sup>(1)</sup>	12,773	86,218			
Sangamo Therapeutics, Inc.*	22,227	134,029			
Scholar Rock Holding Corp.* <sup>(1)</sup>	6,578	117,154			
Selecta Biosciences, Inc.*	52,145	130,362			
Seres Therapeutics, Inc.*	20,379	169,961			
Shattuck Labs, Inc.*	19,648	135,768			
Sorrento Therapeutics, Inc.*	26,928	92,902			
SpringWorks Therapeutics, Inc.*	2,425	135,024			
Stoke Therapeutics, Inc.* <sup>(1)</sup>	9,070	171,877			
Sutro Biopharma, Inc.*	11,305	120,737			
Syndax Pharmaceuticals, Inc.*	9,238	150,949			
Taysha Gene Therapies, Inc.* <sup>(1)</sup>	11,519	91,576			
TG Therapeutics, Inc.*	10,536	121,902			
Turning Point Therapeutics, Inc.*	4,131	153,797			
uniQure NV (Netherlands)*	5,841	105,430			
Vaxart, Inc.* <sup>(1)</sup>	26,883	133,071			

\* Non-income producing security.

- (1) All or a portion of the security was on loan. The aggregate market value of securities on loan was \$6,107,457; total market value of collateral held by the Fund was \$5,876,229. Market value of the collateral held includes non-cash U.S. Treasury securities having a value of \$2,093,421.
- (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, 2022.

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

January 31, 2022 (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, 2022.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Asset Valuation Inputs</b>				
Common Stocks	\$ 23,606,185	\$ –	\$ –	\$ 23,606,185
Money Market Fund	3,782,808	–	–	3,782,808
Total	<u>\$ 27,388,993</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 27,388,993</u>