## Schedule of Investments - Virtus LifeSci Biotech Products ETF January 31, 2023 (unaudited)

Security Description	Shares	Value		
COMMON STOCKS - 98.9%				
Health Care - 98.9%				
2seventy bio, Inc.*	24,598	\$ 334,533		
ACADIA Pharmaceuticals, Inc.*	19,173	364,862		
ADMA Biologics, Inc.*	82,439	304,200		
Agios Pharmaceuticals, Inc.*	9,753	287,518		
Alnylam Pharmaceuticals, Inc.*	1,293	292,735		
Amgen, Inc.	1,116	281,678		
Amicus Therapeutics, Inc.*	24,301	316,885		
Amylyx Pharmaceuticals, Inc.*	8,307	325,551		
Apellis Pharmaceuticals, Inc.*	5,743	302,828		
Ascendis Pharma A/S (Denmark)* <sup>(1)</sup>	2,491	309,083		
Aurinia Pharmaceuticals, Inc. (Canada)*	64,786	586,313		
Axsome Therapeutics, Inc.*	3,795	284,625		
BeiGene Ltd. (China)* <sup>(1)(2)</sup>	1,446	370,176		
BioCryst Pharmaceuticals, Inc.* <sup>(2)</sup>	27,086	285,757		
Biogen, Inc.*	1,047	304,572		
BioMarin Pharmaceutical, Inc.*	2,792	322,057		
BioNTech SE (Germany) <sup>(1)</sup>	1,626	233,185		
Bluebird Bio, Inc.*	36,147	229,533		
Blueprint Medicines Corp.*	6,474	302,595		
Bridgebio Pharma, Inc.* <sup>(2)</sup>	31,681	294,000		
CTI BioPharma Corp.*	51,542	285,027		
Deciphera Pharmaceuticals, Inc.*	19,052	324,075		
Enanta Pharmaceuticals, Inc.*	6,800	362,984		
Exelixis, Inc.*	18,688	329,283		
Gilead Sciences, Inc.	3,423	287,327		
Halozyme Therapeutics, Inc.*	5,170	267,651 248,509		
Harmony Biosciences Holdings, Inc.* Immunocore Holdings PLC (United	5,159	246,509		
Kingdom)* <sup>(1)</sup>	5,131	314,376		
ImmunoGen, Inc.*	58,521	269,197		
Incyte Corp.*	3,660	311,612		
Insmed, Inc.*	15,135	325,857		
Intercept Pharmaceuticals, Inc.*	20,251	369,783		
Intra-Cellular Therapies, Inc.*	5,733	274,725		
Ionis Pharmaceuticals, Inc.*	7,900	314,973		
Ironwood Pharmaceuticals, Inc.* <sup>(2)</sup>	24,399	281,077		
Kiniksa Pharmaceuticals Ltd. Class A*	19,345	279,729		
Legend Biotech Corp.*(1)	5,832	294,516		
Ligand Pharmaceuticals, Inc.*	4,721	329,054		
Mirum Pharmaceuticals, Inc.*	16,790	394,229		
Moderna, Inc.*	1,448	254,935		
Myovant Sciences Ltd.*	11,251	302,427		
Nektar Therapeutics*	110,420	300,342		
Neurocrine Biosciences, Inc.*	2,537	281,429		
Omniab, Inc.*	1,295	0		
Omniab, Inc.*	1,295	0		
Provention Bio, Inc.*	31,095	269,283		
PTC Therapeutics, Inc.*	7,648	350,967		
Regeneron Pharmaceuticals, Inc.*	403	305,663		
Rhythm Pharmaceuticals, Inc.*	10,221	279,544		
Roivant Sciences Ltd.*	41,905	347,812		
Sage Therapeutics, Inc.*	7,320	324,569		
Sarepta Therapeutics, Inc.*	2,395	299,303		
Seagen, Inc.*	2,291	319,549		
Theravance Biopharma, Inc.*	26,989 16,381	291,751		
Travere Therapeutics, Inc.* <sup>(2)</sup> Ultragenyx Pharmaceutical, Inc.*	6,655	366,934 301,671		
United Therapeutics Corp.*	1,093	287,645		
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Security Description	Shares	Value		
COMMON STOCKS (continued)				
Health Care (continued)				
Vanda Pharmaceuticals, Inc.*	41,789	\$ 320,940		
Vertex Pharmaceuticals, Inc.*	969	313,084		
Zai Lab Ltd. (China)*(1)	8,625	363,458		
TOTAL INVESTMENTS - 98.9%				
(Cost \$17,745,284)		18,077,976		
Other Assets in Excess of Liabilities - 1.1%		207,193		
Net Assets - 100.0%		\$ 18,285,169		

\* Non-income producing security.
(1) American Depositary Receipts.
(2) All or a portion of the security was on loan. The aggregate market value of securities on loan was \$1,365,770; total market value of collateral held by the Fund was \$1,361,121. Market value of the collateral held includes non-cash U.S. Treasury securities having a value of \$1,361,121.

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.

	 Level 1		Level 2		Level 3		Total	
Asset Valuation Inputs								
Common Stocks	\$ 18,077,976	\$	0	\$	-	\$	18,077,976	
Total	\$ 18,077,976	\$	0	\$	_	\$	18,077,976	