

Schedule of Investments - Virtus LifeSci Biotech Products ETF

January 31, 2022 (unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
COMMON STOCKS - 97.2%			SECURITIES LENDING COLLATERAL - 2.6%		
Health Care - 97.2%			Money Market Fund - 2.6%		
2seventy bio, Inc.* ⁽¹⁾	13,134	\$ 245,212	Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% ⁽³⁾⁽⁴⁾	452,172	\$ 452,172
ACADIA Pharmaceuticals, Inc.*	16,172	363,708	(Cost \$452,172)		
ADC Therapeutics SA (Switzerland)*	19,193	304,977			
Agiost Pharmaceuticals, Inc.* ⁽¹⁾	11,541	356,501			
Alnylam Pharmaceuticals, Inc.*	2,003	275,613			
Amgen, Inc.	1,740	395,224			
Amicus Therapeutics, Inc.* ⁽¹⁾	35,800	336,878			
Apellis Pharmaceuticals, Inc.*	8,725	351,356			
Ascendis Pharma A/S (Denmark)* ⁽²⁾	2,722	331,104			
Aurinia Pharmaceuticals, Inc. (Canada)*	20,653	344,079			
BeiGene Ltd. (China)* ⁽²⁾	1,336	324,087			
BioCryst Pharmaceuticals, Inc.*	32,542	502,774			
Biogen, Inc.*	1,612	364,312			
Biohaven Pharmaceutical Holding Co., Ltd.*	3,575	475,010			
BioMarin Pharmaceutical, Inc.*	4,486	397,594			
BioNTech SE (Germany)* ⁽²⁾	1,344	231,276			
Bluebird Bio, Inc.* ⁽¹⁾	40,607	320,389			
Blueprint Medicines Corp.*	3,762	290,050			
ChemoCentryx, Inc.*	11,214	301,544			
Enanta Pharmaceuticals, Inc.*	5,353	318,075			
Exelixis, Inc.*	21,880	396,028			
Gilead Sciences, Inc.	5,274	362,218			
Global Blood Therapeutics, Inc.*	14,938	430,961			
Halozyme Therapeutics, Inc.*	10,738	371,642			
Harmony Biosciences Holdings, Inc.* ⁽¹⁾	9,686	347,340			
Incyte Corp.*	5,423	403,092			
Insmed, Inc.*	13,869	314,549			
Intra-Cellular Therapies, Inc.*	10,419	494,798			
Ionis Pharmaceuticals, Inc.*	12,296	391,013			
Ironwood Pharmaceuticals, Inc.* ⁽¹⁾	34,062	379,791			
Kiniksa Pharmaceuticals Ltd. Class A*	30,021	337,136			
Ligand Pharmaceuticals, Inc.*	2,598	323,789			
Moderna, Inc.*	1,342	227,241			
Nektar Therapeutics*	29,334	326,194			
Neurocrine Biosciences, Inc.*	4,497	355,353			
PTC Therapeutics, Inc.*	10,034	403,567			
Regeneron Pharmaceuticals, Inc.*	554	337,159			
Sage Therapeutics, Inc.*	9,594	378,195			
Sarepta Therapeutics, Inc.*	4,345	310,972			
Seagen, Inc.*	2,575	346,363			
Theravance Biopharma, Inc.*	36,359	331,230			
Travere Therapeutics, Inc.*	14,116	388,190			
Ultragenyx Pharmaceutical, Inc.*	4,550	318,182			
United Therapeutics Corp.*	1,918	387,187			
Vanda Pharmaceuticals, Inc.* ⁽¹⁾	23,335	353,759			
Vertex Pharmaceuticals, Inc.*	1,778	432,143			
Y-mAbs Therapeutics, Inc.*	23,646	233,859			
Zai Lab Ltd. (China)* ⁽²⁾	5,933	294,692			
Total Health Care		<u>16,806,406</u>			
Total Common Stocks		<u>16,806,406</u>			
(Cost \$20,744,668)					

* Non-income producing security.

(1) All or a portion of the security was on loan. The aggregate market value of securities on loan was \$2,007,853; total market value of collateral held by the Fund was \$1,954,156. Market value of the collateral held includes non-cash U.S. Treasury securities having a value of \$1,501,984.

(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 Products ETF (continued)

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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>
Asset Valuation Inputs				
Common Stocks	\$ 16,806,406	\$ —	\$ —	\$ 16,806,406
Money Market Fund	452,172	—	—	452,172
Total	<u>\$ 17,258,578</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 17,258,578</u>