Schedule of Investments - Virtus LifeSci Biotech Products ETF

July 31, 2023 (unaudited)

Security Description	Shares	Value		
COMMON STOCKS - 99.3%				
Health Care - 99.3%				
2seventy bio, Inc.* ⁽¹⁾	31,965	\$ 242,614		
ACADIA Pharmaceuticals, Inc.*	14,235	416,231		
ADMA Biologics, Inc.*	88,335	366,590		
Agios Pharmaceuticals, Inc.* ⁽¹⁾	13,355	354,175		
Alnylam Pharmaceuticals, Inc.*	1,731	338,237		
Amgen, Inc.	1,546	361,996		
Amicus Therapeutics, Inc.*	25,836	351,886		
Amylyx Pharmaceuticals, Inc.*(1)	13,806	323,751		
Apellis Pharmaceuticals, Inc.*	3,730	96,048		
Ascendis Pharma A/S (Denmark)* ⁽²⁾	3,802	342,750		
Aurinia Pharmaceuticals, Inc. (Canada)*	34,850	403,563		
Axsome Therapeutics, Inc.*(1)	4,247	333,262		
BeiGene Ltd. (China)* ⁽¹⁾⁽²⁾	1,651	353,677		
BioCryst Pharmaceuticals, Inc.* Biogen, Inc.*	43,278	319,824 309,368		
BioMarin Pharmaceutical, Inc.*	1,145 3,640			
BioNTech SE (Germany)* ⁽²⁾	3,040	320,065 337,170		
Bluebird Bio, Inc.* ⁽¹⁾	89,022	349,857		
Blueprint Medicines Corp.*	5,848	385,968		
Bridgebio Pharma, Inc.*	20,345	712,278		
Deciphera Pharmaceuticals, Inc.*	24,233	327,630		
Enanta Pharmaceuticals, Inc.*	14,438	273,889		
Exelixis, Inc.*	18,297	360,634		
Gilead Sciences, Inc.	4,408	335,625		
Halozyme Therapeutics, Inc.*	10,422	447,729		
Harmony Biosciences Holdings, Inc.*	9,609	339,870		
Immunocore Holdings PLC (United	- ,	,		
Kingdom)* ⁽¹⁾⁽²⁾	5,949	392,515		
ImmunoGen, Inc.*	19,392	345,565		
Incyte Corp.*	5,593	356,386		
Insmed, Inc.*	17,814	393,511		
Intercept Pharmaceuticals, Inc.*(1)	28,540	308,232		
Intra-Cellular Therapies, Inc.*	5,336	329,978		
Ionis Pharmaceuticals, Inc.* ⁽¹⁾	8,418	348,758		
Ironwood Pharmaceuticals, Inc.*	31,097	344,866		
Kiniksa Pharmaceuticals Ltd. Class A*	20,851	392,833		
Legend Biotech Corp.* ⁽²⁾	4,982	376,241		
Lexicon Pharmaceuticals, Inc.*	137,450	276,275		
Ligand Pharmaceuticals, Inc.*	4,405	294,827		
Mirum Pharmaceuticals, Inc.*	12,129	312,443		
Moderna, Inc.*	2,726	320,741		
Neurocrine Biosciences, Inc.*	3,647	371,593		
Omniab, Inc $$12.50$ Earnout* ⁽³⁾	1,295	0		
Omniab, Inc \$15.00 Earnout* ⁽³⁾	1,295	0		
PTC Therapeutics, Inc.*	7,989	322,276		
Reata Pharmaceuticals, Inc. Class A*(1)	3,362	556,680		
Regeneron Pharmaceuticals, Inc.*	446	330,892		
Rhythm Pharmaceuticals, Inc.* ⁽¹⁾	19,414	346,346		
Roivant Sciences Ltd.*	35,389	423,960		
Sage Therapeutics, Inc.*	5,920	205,306		
Sarepta Therapeutics, Inc.*	2,635	285,608		
Theravance Biopharma, Inc.*	33,009	326,459		
Travere Therapeutics, Inc.*	20,309	349,112		
Ultragenyx Pharmaceutical, Inc.*	6,860	295,803		
United Therapeutics Corp.*	1,519	368,692		
	54,805	10//3		
Vanda Pharmaceuticals, Inc.* Vertex Pharmaceuticals, Inc.*	1,008	316,773 355,159		

Security Description	Shares	Value			
COMMON STOCKS (continued) Health Care (continued) Zai Lab Ltd. (China)* ⁽²⁾	12,423	<u>\$ 373,435</u>			
TOTAL INVESTMENTS - 99.3% (Cost \$18,544,895) Other Assets in Excess of Liabilities - 0.7% Net Assets - 100.0%		19,125,952 134,316 \$ 19,260,268			

- * Non-income producing security.
- All or a portion of the security was on loan. The aggregate market value of securities on loan was \$2,660,200; total market value of collateral held by the Fund was \$2,726,660. Market value of the collateral held includes non-cash U.S. Treasury securities having a value of \$2,726,660.
- (2) American Depositary Receipts.
- (3) 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 2 security in the Fair Value Hierarchy table located after the Schedule of Investments.

July 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 July 31, 2023.

	Level 1		Level 2		Level 3		Total	
Asset Valuation Inputs								
Common Stocks	\$	19,125,952	\$	0	\$	_	\$	19,125,952
Total	\$	19,125,952	\$	0	\$		\$	19,125,952