

# Schedule of Investments - Virtus LifeSci Biotech Products ETF

July 31, 2021 (unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
<b>COMMON STOCKS - 98.0%</b>			<b>SECURITIES LENDING COLLATERAL - 3.3%</b>		
<b>Health Care - 98.0%</b>			<b>Money Market Fund - 3.3%</b>		
ACADIA Pharmaceuticals, Inc.*	18,691	\$ 404,286	Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% <sup>(3)(4)</sup>	836,770	\$ <u>836,770</u>
Accelaron Pharma, Inc.*	3,886	485,983	(Cost \$836,770)		
ADC Therapeutics SA (Switzerland)*	21,968	462,207	<b>TOTAL INVESTMENTS - 101.3%</b>		<u>25,610,908</u>
Agios Pharmaceuticals, Inc.* <sup>(1)</sup>	8,741	420,355	(Cost \$28,782,571)		<u>(318,667)</u>
Alnylam Pharmaceuticals, Inc.*	3,057	547,020	Liabilities in Excess of Other Assets - (1.3)%		<u>\$ 25,292,241</u>
Amgen, Inc.	2,108	509,166	<b>Net Assets - 100.0%</b>		
Amicus Therapeutics, Inc.*	47,512	441,386			
Apellis Pharmaceuticals, Inc.*	7,852	502,449			
BeiGene Ltd. (China)* <sup>(2)</sup>	1,479	468,237			
BioCryst Pharmaceuticals, Inc.* <sup>(1)</sup>	31,279	504,217			
Biogen, Inc.*	1,259	411,353			
Biohaven Pharmaceutical Holding Co., Ltd.*	5,075	639,501			
BioMarin Pharmaceutical, Inc.*	6,174	473,731			
BioNTech SE (Germany)* <sup>(2)</sup>	2,308	757,832			
Bluebird Bio, Inc.*	15,185	385,851			
Blueprint Medicines Corp.*	5,904	518,784			
Deciphera Pharmaceuticals, Inc.*	14,126	430,702			
Enanta Pharmaceuticals, Inc.*	10,689	451,610			
Epizyme, Inc.* <sup>(1)</sup>	57,812	383,294			
Esperion Therapeutics, Inc.* <sup>(1)</sup>	19,790	304,568			
Exelixis, Inc.*	22,378	377,069			
Gilead Sciences, Inc.	7,472	510,263			
Global Blood Therapeutics, Inc.*	12,647	345,643			
Halozyne Therapeutics, Inc.*	11,748	485,545			
Harmony Biosciences Holdings, Inc.* <sup>(1)</sup>	15,914	416,310			
Incyte Corp.*	6,164	476,785			
Insmed, Inc.*	16,993	418,028			
Intercept Pharmaceuticals, Inc.* <sup>(1)</sup>	23,816	411,540			
Intra-Cellular Therapies, Inc.* <sup>(1)</sup>	11,918	409,145			
Ionis Pharmaceuticals, Inc.*	13,476	500,499			
Ironwood Pharmaceuticals, Inc.* <sup>(1)</sup>	45,314	601,317			
Karyopharm Therapeutics, Inc.* <sup>(1)</sup>	49,400	411,502			
Kiniksa Pharmaceuticals Ltd. Class A*	33,416	512,267			
Ligand Pharmaceuticals, Inc.*	4,136	469,477			
Moderna, Inc.*	2,458	869,149			
Nektar Therapeutics*	28,801	454,768			
Neurocrine Biosciences, Inc.*	5,115	476,769			
Omeros Corp.* <sup>(1)</sup>	32,777	475,266			
PTC Therapeutics, Inc.*	11,598	444,551			
Radius Health, Inc.*	27,143	410,674			
Regeneron Pharmaceuticals, Inc.*	959	551,051			
Rigel Pharmaceuticals, Inc.* <sup>(1)</sup>	116,543	466,172			
Sage Therapeutics, Inc.*	6,993	305,804			
Sarepta Therapeutics, Inc.* <sup>(1)</sup>	5,914	400,851			
Seagen, Inc.*	3,257	499,591			
Theravance Biopharma, Inc.* <sup>(1)</sup>	27,173	352,706			
Travere Therapeutics, Inc.*	32,897	452,334			
Ultragenyx Pharmaceutical, Inc.*	4,955	395,558			
United Therapeutics Corp.*	2,837	516,135			
Vanda Pharmaceuticals, Inc.* <sup>(1)</sup>	26,383	430,307			
Vertex Pharmaceuticals, Inc.*	2,617	527,535			
Y-mAbs Therapeutics, Inc.*	14,006	463,599			
Zai Lab Ltd. (China)* <sup>(1)(2)</sup>	2,997	433,396			
Total Health Care		<u>24,774,138</u>			
<b>Total Common Stocks</b>		<u>24,774,138</u>			
(Cost \$27,945,801)					

\* Non-income producing security.

(1) All or a portion of the security was on loan. The aggregate market value of securities on loan was \$4,966,889; total market value of collateral held by the Fund was \$5,156,734. Market value of the collateral held includes non-cash U.S. Treasury securities having a value of \$4,319,964.

(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 July 31, 2021.

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

July 31, 2021 (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, 2021.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Asset Valuation Inputs</b>				
Common Stocks	\$ 24,774,138	\$ —	\$ —	\$ 24,774,138
Money Market Fund	836,770	—	—	836,770
Total	<u>\$ 25,610,908</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 25,610,908</u>