

Schedule of Investments - Virtus LifeSci Biotech Clinical Trials ETF

July 31, 2023 (unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
COMMON STOCKS - 97.7%			COMMON STOCKS (continued)		
Health Care - 97.0%			Health Care (continued)		
4D Molecular Therapeutics, Inc.*	4,923	\$ 90,091	Immatics NV (Germany)*	9,088	\$ 108,238
89bio, Inc.*	5,084	80,531	ImmunityBio, Inc.* ⁽¹⁾	37,888	83,354
AbCellera Biologics, Inc. (Canada)*	14,714	113,739	Immunovant, Inc.*	5,107	116,593
Agenus, Inc.*	59,420	90,318	Inhibrx, Inc.* ⁽¹⁾	4,044	81,082
Akero Therapeutics, Inc.*	1,971	85,541	Intellia Therapeutics, Inc.*	2,406	101,846
Aldeyra Therapeutics, Inc.*	10,401	84,404	Iovance Biotherapeutics, Inc.*	12,542	91,055
Alector, Inc.*	14,104	96,753	iTeos Therapeutics, Inc.*	7,773	109,288
Allakos, Inc.*	22,191	119,388	Karuna Therapeutics, Inc.*	453	90,496
Allogene Therapeutics, Inc.* ⁽¹⁾	21,813	108,193	Keros Therapeutics, Inc.*	2,818	118,018
ALX Oncology Holdings, Inc.*	11,794	72,061	Kodiak Sciences, Inc.*	12,042	36,006
Ambrx Biopharma, Inc.* ⁽²⁾	7,468	113,887	Krystal Biotech, Inc.*	840	108,444
AnaptysBio, Inc.* ⁽¹⁾	5,859	115,481	Kura Oncology, Inc.*	9,480	98,971
Arbutus Biopharma Corp.*	44,024	95,532	Kymera Therapeutics, Inc.* ⁽¹⁾	4,215	92,224
Arcellx, Inc.*	2,866	98,161	Liquidia Corp.*	13,817	106,667
Arcturus Therapeutics Holdings, Inc.*	3,936	137,603	Lyell Immunopharma, Inc.*	31,518	91,087
Arcus Biosciences, Inc.*	5,548	110,405	Madrigal Pharmaceuticals, Inc.*	424	87,047
Arcutis Biotherapeutics, Inc.*	10,172	110,977	Mersana Therapeutics, Inc.*	11,386	13,948
Ardelyx, Inc.*	27,049	106,573	Merus NV (Netherlands)*	4,103	107,663
Arrowhead Pharmaceuticals, Inc.*	3,077	106,218	Mineralys Therapeutics, Inc.*	6,817	96,324
Arvinas, Inc.*	3,699	91,439	Mirati Therapeutics, Inc.*	2,952	89,357
ATAI Life Sciences NV (Germany)*	61,089	127,676	MoonLake Immunotherapeutics*	4,053	246,463
Atea Pharmaceuticals, Inc.*	26,586	91,190	Morphic Holding, Inc.*	1,818	103,135
Avidity Biosciences, Inc.*	8,920	84,829	Novavax, Inc.*	14,085	130,709
Bicycle Therapeutics PLC (United Kingdom)* ⁽²⁾	4,074	100,220	Nurix Therapeutics, Inc.*	9,912	96,246
Biohaven Ltd.*	4,460	88,665	Nuvalent, Inc. Class A*	2,524	125,821
Biomea Fusion, Inc.*	2,795	62,189	Phathom Pharmaceuticals, Inc.*	8,515	129,513
Bioexcel Therapeutics, Inc.* ⁽¹⁾	5,110	46,705	Pliant Therapeutics, Inc.*	4,469	79,727
Caribou Biosciences, Inc.*	23,486	168,864	PMV Pharmaceuticals, Inc.*	18,184	118,923
Cassava Sciences, Inc.* ⁽¹⁾	4,293	94,360	Point Biopharma Global, Inc.*	10,939	97,795
Celldex Therapeutics, Inc.*	2,892	102,261	Precigen, Inc.*	87,692	121,892
Cerevel Therapeutics Holdings, Inc.* ⁽¹⁾	3,182	97,337	Protagonist Therapeutics, Inc.*	3,786	73,448
Cogent Biosciences, Inc.*	8,462	109,921	Prothena Corp. PLC (Ireland)*	1,513	104,200
Compass Pathways PLC (United Kingdom)* ⁽¹⁾⁽²⁾	13,799	128,607	RAPT Therapeutics, Inc.*	5,153	123,157
Crinetics Pharmaceuticals, Inc.*	5,333	101,327	Recursion Pharmaceuticals, Inc. Class A*	11,028	155,715
CRISPR Therapeutics AG (Switzerland)*	1,844	105,717	REGENXBIO, Inc.*	5,523	104,937
Cullinan Oncology, Inc.*	9,239	97,841	Relay Therapeutics, Inc.* ⁽¹⁾	9,092	114,559
CureVac NV (Germany)*	10,692	99,222	Replimune Group, Inc.*	4,631	97,575
Cymabay Therapeutics, Inc.* ⁽¹⁾	12,470	162,734	REVOLUTION Medicines, Inc.*	4,306	113,033
Cytokinetics, Inc.*	3,106	103,585	Rocket Pharmaceuticals, Inc.* ⁽¹⁾	4,792	86,496
Day One Biopharmaceuticals, Inc.*	8,073	106,887	Scilex Holding Co. (Singapore)* ⁽³⁾	17,635	91,640
Denali Therapeutics, Inc.*	3,349	95,212	Seres Therapeutics, Inc.* ⁽¹⁾	17,768	85,464
Design Therapeutics, Inc.*	20,137	163,915	SpringWorks Therapeutics, Inc.* ⁽¹⁾	3,946	123,825
DICE Therapeutics, Inc.*	3,166	148,802	Stoke Therapeutics, Inc.* ⁽¹⁾	8,678	57,622
Disc Medicine, Inc.*	2,219	110,062	Structure Therapeutics, Inc.* ⁽¹⁾⁽²⁾	3,513	129,384
Dynavax Technologies Corp.*	8,616	120,538	Summit Therapeutics, Inc.*	55,763	117,102
Dyne Therapeutics, Inc.*	8,769	106,806	Syndax Pharmaceuticals, Inc.*	4,983	106,238
Edgewise Therapeutics, Inc.*	11,422	83,266	Terns Pharmaceuticals, Inc.*	9,239	66,706
Editas Medicine, Inc.*	9,805	86,088	TG Therapeutics, Inc.*	4,001	82,781
EQRx, Inc.*	60,076	102,730	uniQure NV (Netherlands)*	5,611	58,186
Erasca, Inc.*	40,125	105,930	Vaxcyte, Inc.*	2,075	99,725
Exscientia PLC (United Kingdom)* ⁽¹⁾⁽²⁾	15,668	139,445	Ventyx Biosciences, Inc.*	3,103	114,966
Fate Therapeutics, Inc.*	20,025	82,703	Verve Therapeutics, Inc.*	6,359	130,296
FibroGen, Inc.*	6,634	13,666	Viking Therapeutics, Inc.*	4,857	70,427
Geron Corp.*	35,190	114,016	Vir Biotechnology, Inc.*	4,179	58,840
Ideaya Biosciences, Inc.*	4,378	97,892	Viridian Therapeutics, Inc.*	3,930	73,727
IGM Biosciences, Inc.* ⁽¹⁾	10,896	115,933	Xencor, Inc.*	4,097	99,516
			Xenon Pharmaceuticals, Inc. (Canada)*	2,552	94,220
			Zentalis Pharmaceuticals, Inc.* ⁽¹⁾	4,415	117,925

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July 31, 2023 (unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS (continued)		
Health Care (continued)		
Zymeworks, Inc.*	13,054	\$ 97,383
Total Health Care		<u>11,721,461</u>
Materials - 0.7%		
Amyris, Inc.*	92,939	<u>82,418</u>
Total Common Stocks (Cost \$16,556,593)		<u>11,803,879</u>
SECURITIES LENDING COLLATERAL - 4.4%		
Money Market Fund - 4.4%		
Dreyfus Government Cash Management Fund, Institutional Shares, 5.14% ⁽⁴⁾⁽⁵⁾ (Cost \$533,618)	533,618	<u>533,618</u>
TOTAL INVESTMENTS - 102.1% (Cost \$17,090,211)		<u>12,337,497</u>
Liabilities in Excess of Other Assets - (2.1)%		<u>(250,554)</u>
Net Assets - 100.0%		<u>\$ 12,086,943</u>

* Non-income producing security.

- (1) All or a portion of the security was on loan. The aggregate market value of securities on loan was \$1,637,498; total market value of collateral held by the Fund was \$1,629,414. Market value of the collateral held includes non-cash U.S. Treasury securities having a value of \$1,095,796.
- (2) American Depositary Receipts.
- (3) Restricted security.
- (4) Represents securities purchased with cash collateral received for securities on loan.
- (5) The rate shown reflects the seven-day yield as of July 31, 2023.

Schedule of Investments - Virtus LifeSci Biotech Clinical Trials 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 July 31, 2023.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Asset Valuation Inputs				
Common Stocks	\$ 11,712,239	\$ 91,640	\$ –	\$ 11,803,879
Money Market Fund	533,618	–	–	533,618
Total	<u>\$ 12,245,857</u>	<u>\$ 91,640</u>	<u>\$ –</u>	<u>\$ 12,337,497</u>