

# Schedule of Investments - Virtus LifeSci Biotech Clinical Trials ETF

July 31, 2021 (unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
<b>COMMON STOCKS - 98.7%</b>			<b>COMMON STOCKS (continued)</b>		
<b>Health Care - 98.1%</b>			<b>Health Care (continued)</b>		
4D Molecular Therapeutics, Inc.*	7,642	\$ 190,057	Compass Pathways PLC (United Kingdom)* <sup>(2)</sup>	5,724	\$ 203,088
89bio, Inc.*	11,442	179,182	Compugen Ltd. (Israel)* <sup>(1)</sup>	26,285	178,475
AbCellera Biologics, Inc. (Canada)*	9,111	138,214	Cortexyme, Inc.* <sup>(1)</sup>	4,703	265,767
AC Immune SA (Switzerland)* <sup>(1)</sup>	30,187	219,761	Crinetics Pharmaceuticals, Inc.*	11,810	212,344
Adaptimmune Therapeutics PLC* <sup>(2)</sup>	49,819	177,854	CRISPR Therapeutics AG (Switzerland)*	1,737	210,212
Adverum Biotechnologies, Inc.*	60,785	137,982	Cue Biopharma, Inc.*	16,448	171,388
Affimed NV (Germany)*	26,757	177,934	Cullinan Oncology, Inc.* <sup>(1)</sup>	7,281	166,953
Agenus, Inc.* <sup>(1)</sup>	43,519	225,428	CureVac NV (Germany)* <sup>(1)</sup>	2,259	111,278
Akebia Therapeutics, Inc.*	61,284	151,371	Curis, Inc.* <sup>(1)</sup>	27,718	210,380
Akero Therapeutics, Inc.* <sup>(1)</sup>	7,526	161,357	Cytokinetics, Inc.* <sup>(1)</sup>	10,237	303,834
Albireo Pharma, Inc.*	6,523	186,623	CyтомX Therapeutics, Inc.*	30,896	167,147
Aldeyra Therapeutics, Inc.* <sup>(1)</sup>	18,201	161,989	Denali Therapeutics, Inc.*	2,980	152,069
Alector, Inc.*	10,556	253,713	Dicerna Pharmaceuticals, Inc.*	5,880	220,559
Aligos Therapeutics, Inc.* <sup>(1)</sup>	7,167	104,423	Dynavax Technologies Corp.* <sup>(1)</sup>	24,799	231,623
Allakos, Inc.*	2,462	195,877	Editas Medicine, Inc.* <sup>(1)</sup>	5,806	243,039
Allogene Therapeutics, Inc.* <sup>(1)</sup>	8,817	193,533	Essa Pharma, Inc. (Canada)*	8,233	184,172
Allovir, Inc.* <sup>(1)</sup>	9,854	188,606	Evelo Biosciences, Inc.* <sup>(1)</sup>	13,690	126,085
ALX Oncology Holdings, Inc.* <sup>(1)</sup>	3,718	217,726	Fate Therapeutics, Inc.*	2,486	205,841
AnaptysBio, Inc.*	8,987	206,521	FibroGen, Inc.* <sup>(1)</sup>	8,663	112,619
Annexon, Inc.*	9,515	200,386	Forma Therapeutics Holdings, Inc.* <sup>(1)</sup>	9,220	211,046
Annovis Bio, Inc.* <sup>(1)</sup>	2,518	86,695	Forte Biosciences, Inc.*	5,512	165,140
Applied Molecular Transport, Inc.* <sup>(1)</sup>	4,565	127,957	Frequency Therapeutics, Inc.* <sup>(1)</sup>	22,391	186,517
Applied Therapeutics, Inc.* <sup>(1)</sup>	9,247	159,141	G1 Therapeutics, Inc.* <sup>(1)</sup>	9,832	170,192
Arcturus Therapeutics Holdings, Inc.* <sup>(1)</sup>	6,229	195,030	Gamida Cell Ltd. (Israel)*	34,842	179,785
Arcus Biosciences, Inc.* <sup>(1)</sup>	9,111	286,177	Gemini Therapeutics, Inc.* <sup>(1)</sup>	19,673	80,069
Arcutis Biotherapeutics, Inc.*	7,692	179,454	Geron Corp.*	154,267	188,206
Ardelyx, Inc.*	30,187	52,525	Gossamer Bio, Inc.* <sup>(1)</sup>	25,361	199,337
Arena Pharmaceuticals, Inc.*	3,350	207,231	Gracell Biotechnologies, Inc. (China)* <sup>(2)</sup>	15,363	190,962
Arrowhead Pharmaceuticals, Inc.*	2,530	175,304	Gritstone bio, Inc.*	21,930	146,492
Arvinas, Inc.*	2,655	268,420	Harpoon Therapeutics, Inc.*	14,488	141,838
Ascendis Pharma A/S (Denmark)* <sup>(2)</sup>	1,664	196,668	Homology Medicines, Inc.* <sup>(1)</sup>	30,269	192,511
Atara Biotherapeutics, Inc.*	15,258	194,539	Humanigen, Inc.* <sup>(1)</sup>	10,901	175,724
Atea Pharmaceuticals, Inc.* <sup>(1)</sup>	9,395	235,251	Ideaya Biosciences, Inc.*	10,177	249,337
Athenex, Inc.*	43,604	164,387	IGM Biosciences, Inc.*	2,328	158,327
Athira Pharma, Inc.* <sup>(1)</sup>	11,530	110,803	I-Mab (China)* <sup>(2)</sup>	3,086	240,955
Atreca, Inc. Class A* <sup>(1)</sup>	21,550	118,309	Immatics NV (Germany)*	18,350	224,054
Avidity Biosciences, Inc.*	8,613	166,317	ImmunityBio, Inc.*	14,982	164,203
Avrobio, Inc.*	23,398	172,209	Immucore Holdings PLC (United Kingdom)* <sup>(2)</sup>	5,634	184,344
Axsome Therapeutics, Inc.*	3,313	160,979	ImmunoGen, Inc.*	33,943	190,420
Bicycle Therapeutics PLC (United Kingdom)* <sup>(2)</sup>	7,509	237,284	Immunovant, Inc.*	20,827	217,850
BioAtla, Inc.*	5,603	229,667	Inhibrx, Inc.* <sup>(1)</sup>	9,153	260,494
Bioxeel Therapeutics, Inc.* <sup>(1)</sup>	5,831	149,215	Inovio Pharmaceuticals, Inc.* <sup>(1)</sup>	25,105	210,882
Black Diamond Therapeutics, Inc.*	17,462	166,937	Intellia Therapeutics, Inc.*	2,542	360,583
Bolt Biotherapeutics, Inc.* <sup>(1)</sup>	13,706	152,822	Iovance Biotherapeutics, Inc.*	9,371	208,692
Bridgebio Pharma, Inc.*	3,509	187,556	iTeos Therapeutics, Inc.*	8,134	195,460
C4 Therapeutics, Inc.*	5,312	229,160	IVERIC bio, Inc.*	36,079	311,362
Cara Therapeutics, Inc.*	15,577	186,457	Kadmon Holdings, Inc.*	54,162	203,649
Cardiff Oncology, Inc.*	27,114	144,246	KalVista Pharmaceuticals, Inc.*	7,893	158,965
Cassava Sciences, Inc.* <sup>(1)</sup>	2,951	205,183	Karuna Therapeutics, Inc.*	1,728	197,372
Celldex Therapeutics, Inc.*	8,300	363,125	Keros Therapeutics, Inc.*	4,229	155,627
CEL-SCI Corp.* <sup>(1)</sup>	10,477	84,130	Kodiak Sciences, Inc.* <sup>(1)</sup>	2,636	221,002
Cerevel Therapeutics Holdings, Inc.* <sup>(1)</sup>	16,484	406,166	Kronos Bio, Inc.* <sup>(1)</sup>	8,554	174,929
ChemoCentryx, Inc.*	16,985	251,038	Krystal Biotech, Inc.*	3,455	201,910
Chimerix, Inc.*	26,472	175,509	Kura Oncology, Inc.*	9,572	181,294
Chinook Therapeutics, Inc.*	13,299	173,286	Kymera Therapeutics, Inc.*	4,421	266,056
Clovis Oncology, Inc.* <sup>(1)</sup>	38,303	185,003	Legend Biotech Corp.* <sup>(2)</sup>	5,531	237,999
Codexis, Inc.* <sup>(1)</sup>	10,385	219,747	Lexicon Pharmaceuticals, Inc.* <sup>(1)</sup>	46,699	165,314
Codiak Biosciences, Inc.*	8,755	151,462	MacroGenics, Inc.*	10,754	268,420
Cogent Biosciences, Inc.* <sup>(1)</sup>	24,554	147,324	Madrigral Pharmaceuticals, Inc.*	2,078	181,451

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July 31, 2021 (unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
<b>COMMON STOCKS (continued)</b>			<b>COMMON STOCKS (continued)</b>		
<b>Health Care (continued)</b>			<b>Health Care (continued)</b>		
Magenta Therapeutics, Inc.*	19,673	\$ 140,072	Taysha Gene Therapies, Inc.* <sup>(1)</sup>	8,697	\$ 150,371
Marinus Pharmaceuticals, Inc.* <sup>(1)</sup>	11,930	175,371	TCR2 Therapeutics, Inc.*	12,379	153,995
MEI Pharma, Inc.* <sup>(1)</sup>	68,197	184,132	TG Therapeutics, Inc.* <sup>(1)</sup>	5,840	204,342
MeiraGTx Holdings PLC*	14,736	206,157	Translate Bio, Inc.* <sup>(1)</sup>	10,536	291,215
Mersana Therapeutics, Inc.*	14,912	164,032	Turning Point Therapeutics, Inc.*	2,880	183,802
Merus NV (Netherlands)*	9,876	169,867	uniQure NV (Netherlands)*	6,411	185,983
Mirati Therapeutics, Inc.*	1,318	210,959	Vaxart, Inc.* <sup>(1)</sup>	25,589	183,985
Mirum Pharmaceuticals, Inc.*	12,602	182,099	Verastem, Inc.*	47,291	152,750
Molecular Templates, Inc.* <sup>(1)</sup>	25,049	175,343	Viking Therapeutics, Inc.* <sup>(1)</sup>	36,791	226,265
Morphic Holding, Inc.* <sup>(1)</sup>	3,442	198,328	Vir Biotechnology, Inc.*	4,912	175,113
Myovant Sciences Ltd.* <sup>(1)</sup>	10,270	210,740	Vor BioPharma, Inc.* <sup>(1)</sup>	10,026	125,526
NGM Biopharmaceuticals, Inc.*	11,501	234,505	WaVe Life Sciences Ltd.*	30,600	168,606
Nkarta, Inc.* <sup>(1)</sup>	8,337	264,783	XBiotech, Inc.	13,346	216,205
Novavax, Inc.* <sup>(1)</sup>	1,077	193,138	Xencor, Inc.* <sup>(1)</sup>	5,992	184,434
Nurix Therapeutics, Inc.*	7,570	232,702	Xenon Pharmaceuticals, Inc. (Canada)*	12,091	208,812
Nuvation Bio, Inc.* <sup>(1)</sup>	19,604	169,379	Zentalis Pharmaceuticals, Inc.*	3,992	212,414
Olema Pharmaceuticals, Inc.* <sup>(1)</sup>	7,479	175,607	ZIOPHARM Oncology, Inc.*	75,826	172,125
Orchard Therapeutics PLC (United Kingdom)* <sup>(1),(2)</sup>	44,471	127,632	Zymeworks, Inc. (Canada)*	5,894	189,138
ORIC Pharmaceuticals, Inc.*	11,349	188,961	Total Health Care		<u>36,909,778</u>
Paratek Pharmaceuticals, Inc.* <sup>(1)</sup>	21,447	111,524	<b>Materials - 0.6%</b>		
Passage Bio, Inc.*	15,459	182,416	Amyris, Inc.* <sup>(1)</sup>	14,284	<u>208,261</u>
Phathom Pharmaceuticals, Inc.*	6,476	207,880	<b>Total Common Stocks</b>		
Pliant Therapeutics, Inc.* <sup>(1)</sup>	6,799	137,340	(Cost \$45,708,162)		<u><b>37,118,039</b></u>
PMV Pharmaceuticals, Inc.* <sup>(1)</sup>	6,556	222,970	<b>SECURITIES LENDING COLLATERAL - 15.2%</b>		
Poseida Therapeutics, Inc.* <sup>(1)</sup>	24,287	196,968	<b>Money Market Fund - 15.2%</b>		
Praxis Precision Medicines, Inc.*	10,801	168,496	Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% <sup>(3),(4)</sup>		
Precigen, Inc.*	31,729	174,192	(Cost \$5,713,911)	5,713,911	<u><b>5,713,911</b></u>
Precision BioSciences, Inc.*	19,267	189,973	<b>TOTAL INVESTMENTS - 113.9%</b>		
Prelude Therapeutics, Inc.* <sup>(1)</sup>	6,622	212,169	(Cost \$51,422,073)		<u><b>42,831,950</b></u>
Prometheus Biosciences, Inc.*	9,519	199,613	Liabilities in Excess of Other Assets - (13.9)%		<u>(5,223,658)</u>
Protagonist Therapeutics, Inc.*	5,441	268,949	<b>Net Assets - 100.0%</b>		<u><b>\$ 37,608,292</b></u>
Prothena Corp. PLC (Ireland)*	4,694	235,169			
Provention Bio, Inc.* <sup>(1)</sup>	24,909	151,198			
RAPT Therapeutics, Inc.*	5,589	171,415			
Reata Pharmaceuticals, Inc. Class A* <sup>(1)</sup>	1,560	195,484			
REGENXBIO, Inc.*	5,962	192,692			
Relay Therapeutics, Inc.*	6,544	212,287			
Relmada Therapeutics, Inc.*	7,056	183,456			
Repare Therapeutics, Inc. (Canada)*	6,828	228,055			
Replimune Group, Inc.*	6,452	211,174			
REVOLUTION Medicines, Inc.* <sup>(1)</sup>	6,471	185,329			
Rhythm Pharmaceuticals, Inc.*	10,765	186,127			
Rocket Pharmaceuticals, Inc.* <sup>(1)</sup>	4,734	169,572			
Rubius Therapeutics, Inc.* <sup>(1)</sup>	7,868	169,083			
Sangamo Therapeutics, Inc.*	19,037	182,374			
Scholar Rock Holding Corp.*	6,975	217,969			
Selecta Biosciences, Inc.*	44,648	154,482			
Seres Therapeutics, Inc.*	10,827	76,872			
Sesen Bio, Inc.* <sup>(1)</sup>	52,632	196,317			
Shattuck Labs, Inc.*	7,854	173,102			
Silverback Therapeutics, Inc.*	6,701	202,906			
Sorrento Therapeutics, Inc.* <sup>(1)</sup>	23,646	194,134			
SpringWorks Therapeutics, Inc.*	2,774	237,732			
Stoke Therapeutics, Inc.* <sup>(1)</sup>	5,786	165,653			
Sutro Biopharma, Inc.*	11,644	198,297			
Syndax Pharmaceuticals, Inc.*	11,835	172,554			
Syros Pharmaceuticals, Inc.* <sup>(1)</sup>	37,977	175,454			
Tarsus Pharmaceuticals, Inc.*	6,319	142,620			

\* Non-income producing security.

(1) All or a portion of the security was on loan. The aggregate market value of securities on loan was \$10,051,147; total market value of collateral held by the Fund was \$10,854,795. Market value of the collateral held includes non-cash U.S. Treasury securities having a value of \$5,140,884.

(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 Clinical Trials 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	\$ 37,118,039	\$ –	\$ –	\$ 37,118,039
Money Market Fund	5,713,911	–	–	5,713,911
Total	<u>\$ 42,831,950</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 42,831,950</u>