

Schedule of Investments - Virtus Duff & Phelps Clean Energy ETF

October 31, 2021 (unaudited)

| Security Description | Shares | Value |
|---|--------|----------------------------|
| COMMON STOCKS - 99.9% | | |
| Consumer Staples - 1.7% | | |
| Darling Ingredients, Inc.* | 831 | \$ 70,236 |
| Industrials - 28.9% | | |
| Aker Carbon Capture ASA (Norway)* | 25,581 | 91,993 |
| Ballard Power Systems, Inc. (Canada)* | 1,185 | 21,472 |
| ITM Power PLC (United Kingdom)* | 10,959 | 73,340 |
| Plug Power, Inc.* | 6,550 | 250,669 |
| Prysmian SpA (Italy) | 2,700 | 102,063 |
| Siemens Gamesa Renewable Energy SA (Spain)* | 2,985 | 80,849 |
| Sunrun, Inc.* | 2,511 | 144,834 |
| TPI Composites, Inc.* | 1,710 | 57,507 |
| Vestas Wind Systems A/S (Denmark) | 6,721 | 290,669 |
| Xinjiang Goldwind Science & Technology Co., Ltd. Class H (China) | 9,000 | 20,174 |
| Xylem, Inc. | 620 | 80,966 |
| Total Industrials | | <u>1,214,536</u> |
| Information Technology - 22.8% | | |
| Enphase Energy, Inc.* | 1,580 | 365,975 |
| First Solar, Inc.* | 1,360 | 162,642 |
| JinkoSolar Holding Co., Ltd. (China)* ⁽¹⁾ | 375 | 22,433 |
| SolarEdge Technologies, Inc.* | 636 | 225,577 |
| SunPower Corp.* | 680 | 22,889 |
| Xinyi Solar Holdings Ltd. (China) | 76,000 | 159,023 |
| Total Information Technology | | <u>958,539</u> |
| Materials - 1.4% | | |
| MP Materials Corp.* | 1,695 | 57,376 |
| Utilities - 45.1% | | |
| AES Corp. (The) | 4,550 | 114,341 |
| China Longyuan Power Group Corp. Ltd. Class H (China) | 44,000 | 102,811 |
| Clearway Energy, Inc. Class C | 2,685 | 95,264 |
| Dominion Energy, Inc. | 1,280 | 97,190 |
| EDP - Energias de Portugal SA (Portugal) | 23,852 | 134,666 |
| EDP Renovaveis SA (Spain) | 2,425 | 67,560 |
| Encavis AG (Germany) | 3,426 | 71,684 |
| Enel SpA (Italy) | 12,748 | 106,635 |
| Eversource Energy | 940 | 79,806 |
| Iberdrola SA (Spain) | 13,449 | 158,813 |
| NextEra Energy Partners LP | 945 | 81,554 |
| NextEra Energy, Inc. | 1,356 | 115,707 |
| Orsted AS (Denmark) ⁽²⁾ | 1,650 | 232,821 |
| Public Service Enterprise Group, Inc. | 1,250 | 79,750 |
| RWE AG (Germany) | 1,866 | 71,767 |
| SSE PLC (United Kingdom) | 6,189 | 139,204 |
| Sunnova Energy International, Inc.* | 1,194 | 53,205 |
| Verbund AG (Austria) | 915 | 95,303 |
| Total Utilities | | <u>1,898,081</u> |
| Total Common Stocks (Cost \$3,807,357) | | <u>4,198,768</u> |
| TOTAL INVESTMENTS - 99.9% (Cost \$3,807,357) | | <u>4,198,768</u> |
| Other Assets in Excess of Liabilities - 0.1% | | 5,869 |
| Net Assets - 100.0% | | <u>\$ 4,204,637</u> |

(2) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. Unless otherwise noted, 144A securities are deemed to be liquid. At October 31, 2021, the aggregate value of these securities was \$232,821, or 5.5% of net assets.

* Non-income producing security.

(1) American Depositary Receipts.

Schedule of Investments - Virtus Duff & Phelps Clean Energy 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 October 31, 2021.

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-------------------------------|---------------------|----------------|----------------|---------------------|
| Asset Valuation Inputs | | | | |
| Common Stocks | \$ 4,198,768 | \$ - | \$ - | \$ 4,198,768 |
| Total | <u>\$ 4,198,768</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 4,198,768</u> |