

VIRTUS SILVANT LARGE-CAP GROWTH STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—99.3%								
Communication Services—12.6%								
Alphabet, Inc. Class A ⁽¹⁾	1,984	\$ 5,518						
Alphabet, Inc. Class C ⁽¹⁾	2,050	5,726						
Meta Platforms, Inc. Class A ⁽¹⁾	15,808	3,515						
Snap, Inc. Class A ⁽¹⁾	8,667	312						
Walt Disney Co. (The) ⁽¹⁾	3,726	511						
		15,582						
Consumer Discretionary—14.2%								
Amazon.com, Inc. ⁽¹⁾	2,892	9,428						
Booking Holdings, Inc. ⁽¹⁾	514	1,207						
Chipotle Mexican Grill, Inc. Class A ⁽¹⁾	607	960						
DraftKings, Inc. Class A ⁽¹⁾⁽²⁾	26,297	512						
Las Vegas Sands Corp. ⁽¹⁾	18,672	726						
O'Reilly Automotive, Inc. ⁽¹⁾	3,390	2,322						
Royal Caribbean Cruises Ltd. ⁽¹⁾	11,537	967						
TJX Cos., Inc. (The)	25,643	1,553						
		17,675						
Consumer Staples—4.5%								
Colgate-Palmolive Co.	6,330	480						
Costco Wholesale Corp.	5,874	3,382						
Estee Lauder Cos., Inc. (The) Class A	6,184	1,684						
		5,546						
Financials—4.1%								
American Express Co.	7,079	1,324						
Coinbase Global, Inc. Class A ⁽¹⁾	1,942	369						
Goldman Sachs Group, Inc. (The)	1,852	611						
S&P Global, Inc.	4,185	1,716						
Silergate Capital Corp. Class A ⁽¹⁾	3,545	534						
Wells Fargo & Co.	10,578	513						
		5,067						
Health Care—12.1%								
Bristol-Myers Squibb Co.	15,330	1,119						
Dexcom, Inc. ⁽¹⁾	2,863	1,465						
Edwards Lifesciences Corp. ⁽¹⁾	15,824	1,863						
Eli Lilly & Co.	9,487	2,717						
Exact Sciences Corp. ⁽¹⁾	7,795	545						
Insulet Corp. ⁽¹⁾	1,737	463						
Intuitive Surgical, Inc. ⁽¹⁾	4,247	1,281						
Mettler-Toledo International, Inc. ⁽¹⁾	1,031	1,416						
Health Care—continued								
Natera, Inc. ⁽¹⁾	7,251	\$ 295						
Teladoc Health, Inc. ⁽¹⁾	4,436	320						
Thermo Fisher Scientific, Inc.	1,501	887						
UnitedHealth Group, Inc.	5,270	2,687						
		15,058						
Industrials—4.5%								
Boeing Co. (The) ⁽¹⁾	8,447	1,618						
Deere & Co.	4,350	1,807						
Emerson Electric Co.	6,911	678						
Fair Isaac Corp. ⁽¹⁾	1,167	544						
Honeywell International, Inc.	2,014	392						
Roper Technologies, Inc.	1,248	589						
		5,628						
Information Technology—46.5%								
Apple, Inc.	95,177	16,619						
Applied Materials, Inc.	15,093	1,989						
Autodesk, Inc. ⁽¹⁾	6,076	1,302						
Avalara, Inc. ⁽¹⁾	5,129	510						
DocuSign, Inc. ⁽¹⁾	2,490	267						
Five9, Inc. ⁽¹⁾	3,974	439						
Mastercard, Inc. Class A	7,106	2,540						
Microsoft Corp.	48,967	15,097						
NVIDIA Corp.	24,921	6,800						
Paycom Software, Inc. ⁽¹⁾	2,008	696						
QUALCOMM, Inc.	16,407	2,507						
salesforce.com, Inc. ⁽¹⁾	6,709	1,424						
SentinelOne, Inc. Class A ⁽¹⁾	15,136	586						
Twilio, Inc. Class A ⁽¹⁾	3,354	553						
Universal Display Corp.	3,386	565						
Visa, Inc. Class A	20,317	4,506						
Workday, Inc. Class A ⁽¹⁾	5,979	1,432						
		57,832						
Materials—0.8%								
Air Products and Chemicals, Inc.	1,923	480						
Vulcan Materials Co.	2,917	536						
		1,016						
TOTAL COMMON STOCKS (Identified Cost \$42,504)					123,404			
TOTAL LONG-TERM INVESTMENTS—99.3% (Identified Cost \$42,504)					123,404			
SHORT-TERM INVESTMENT—0.8%								
Money Market Mutual Fund—0.8%								
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.194%) ⁽³⁾	968,032	\$ 968						
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$968)								968
SECURITIES LENDING COLLATERAL—0.4%								
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.194%) ⁽³⁾⁽⁴⁾	541,191	541						
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$541)								541
TOTAL INVESTMENTS—100.5% (Identified Cost \$44,013)								\$124,913
Other assets and liabilities, net—(0.5)%								(565)
NET ASSETS—100.0%								\$124,348

Footnote Legend:

- (1) Non-income producing.
- (2) All or a portion of security is on loan.
- (3) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (4) Represents security purchased with cash collateral received for securities on loan.

See Notes to Schedule of Investments

VIRTUS SILVANT LARGE-CAP GROWTH STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of March 31, 2022, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at March 31, 2022	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$123,404	\$123,404
Securities Lending Collateral	541	541
Money Market Mutual Fund	968	968
Total Investments	<u>\$124,913</u>	<u>\$124,913</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at March 31, 2022.

There were no transfers into or out of Level 3 related to securities held at March 31, 2022.

See Notes to Schedule of Investments

VIRTUS SILVANT LARGE-CAP GROWTH STOCK FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2022

Note 1. Security Valuation

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange-traded funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Listed derivatives, such as options, that are actively traded are valued based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.