

VIRTUS SILVANT LARGE-CAP GROWTH STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—98.1%								
Communication Services—13.7%			Health Care—continued			Materials—0.9%		
Alphabet, Inc. Class A ⁽¹⁾	2,207	\$ 4,552	Insulet Corp. ⁽¹⁾	1,931	\$ 504	Air Products and Chemicals, Inc.	2,138	\$ 602
Alphabet, Inc. Class C ⁽¹⁾	2,280	4,717	Intuitive Surgical, Inc. ⁽¹⁾	1,574	1,163	Vulcan Materials Co.	3,248	548
Comcast Corp. Class A	23,613	1,278	Mettler-Toledo International, Inc. ⁽¹⁾	1,144	1,322			<u>1,150</u>
Facebook, Inc. Class A ⁽¹⁾	17,618	5,189	Teladoc Health, Inc. ⁽¹⁾	4,941	898			
Snap, Inc. Class A ⁽¹⁾	9,656	505	Thermo Fisher Scientific, Inc.	1,669	762	Real Estate—0.9%		
Walt Disney Co. (The) ⁽¹⁾	4,148	765	UnitedHealth Group, Inc.	7,357	2,737	Equinix, Inc.	1,584	1,076
		<u>17,006</u>	Vertex Pharmaceuticals, Inc. ⁽¹⁾	4,408	947			
					<u>15,152</u>	TOTAL COMMON STOCKS (Identified Cost \$47,161)		121,814
Consumer Discretionary—15.1%			Industrials—6.1%			TOTAL LONG-TERM INVESTMENTS—98.1% (Identified Cost \$47,161)		121,814
Amazon.com, Inc. ⁽¹⁾	3,218	9,957	Boeing Co. (The)	9,415	2,398			
Booking Holdings, Inc. ⁽¹⁾	568	1,323	Deere & Co.	4,846	1,813	SHORT-TERM INVESTMENT—0.0%		
Chipotle Mexican Grill, Inc. ⁽¹⁾	671	953	Emerson Electric Co.	7,701	695	Money Market Mutual Fund—0.0%		
DraftKings, Inc. Class A ⁽¹⁾	6,481	398	Fair Isaac Corp. ⁽¹⁾	1,297	630	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾	8,787	9
Las Vegas Sands Corp. ⁽¹⁾	20,811	1,264	Honeywell International, Inc.	2,241	487			
O'Reilly Automotive, Inc. ⁽¹⁾	3,776	1,915	IHS Markit Ltd.	10,536	1,020	TOTAL SHORT-TERM INVESTMENT (Identified Cost \$9)		9
Royal Caribbean Cruises Ltd.	12,857	1,101	Roper Technologies, Inc.	1,387	559			
TJX Cos., Inc. (The)	28,582	1,891			<u>7,602</u>	TOTAL INVESTMENTS—98.1% (Identified Cost \$47,170)		\$121,823
		<u>18,802</u>	Information Technology—43.8%			Other assets and liabilities, net—1.9%		2,412
Consumer Staples—3.9%			Apple, Inc.	98,552	12,038	NET ASSETS—100.0%		<u><u>\$124,235</u></u>
Colgate-Palmolive Co.	7,051	556	Applied Materials, Inc.	16,821	2,247			
Costco Wholesale Corp.	6,544	2,306	Autodesk, Inc. ⁽¹⁾	6,768	1,876			
Estee Lauder Cos., Inc. (The) Class A	6,890	2,004	Avalara, Inc. ⁽¹⁾	5,712	762			
		<u>4,866</u>	DocuSign, Inc. ⁽¹⁾	2,771	561			
Financials—1.5%			Five9, Inc. ⁽¹⁾	4,425	692			
American Express Co.	7,888	1,116	Mastercard, Inc. Class A	7,918	2,819			
Goldman Sachs Group, Inc. (The)	2,061	674	Microsoft Corp.	54,585	12,870			
		<u>1,790</u>	NVIDIA Corp.	6,860	3,663			
Health Care—12.2%			Paycom Software, Inc. ⁽¹⁾	2,206	816			
Bristol-Myers Squibb Co.	17,086	1,079	PayPal Holdings, Inc. ⁽¹⁾	11,652	2,830			
Dexcom, Inc. ⁽¹⁾	3,187	1,145	QUALCOMM, Inc.	18,287	2,425			
Edwards Lifesciences Corp. ⁽¹⁾	17,635	1,475	salesforce.com, Inc. ⁽¹⁾	7,475	1,584			
Eli Lilly and Co.	10,571	1,975	Splunk, Inc. ⁽¹⁾	4,237	574			
Exact Sciences Corp. ⁽¹⁾	8,686	1,145	Twilio, Inc. Class A ⁽¹⁾	3,734	1,272			
			Universal Display Corp.	3,772	893			
			Visa, Inc. Class A	22,644	4,794			
			Workday, Inc. Class A ⁽¹⁾	6,659	1,654			
					<u>54,370</u>			

The following table summarizes the market value of the Fund's investments as of March 31, 2021, 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, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$121,814	\$121,814
Money Market Mutual Fund	9	9
Total Investments	<u>\$121,823</u>	<u>\$121,823</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at March 31, 2021.

There were no transfers into or out of Level 3 related to securities held at March 31, 2021.

See Notes to Schedule of Investments

VIRTUS SILVANT LARGE-CAP GROWTH STOCK FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2021

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.