

**VIRTUS SILVANT LARGE-CAP GROWTH STOCK FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2023**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—94.0%</b>								
<b>Communication Services—9.6%</b>								
Alphabet, Inc. Class A <sup>(1)</sup>	37,814	\$ 3,922						
Alphabet, Inc. Class C <sup>(1)</sup>	39,073	4,064						
Meta Platforms, Inc. Class A <sup>(1)</sup>	10,415	2,207						
Snap, Inc. Class A <sup>(1)</sup>	8,261	93						
		10,286						
<b>Consumer Discretionary—13.7%</b>								
Amazon.com, Inc. <sup>(1)</sup>	55,120	5,693						
Booking Holdings, Inc. <sup>(1)</sup>	491	1,302						
Chipotle Mexican Grill, Inc. Class A <sup>(1)</sup>	580	991						
DraftKings, Inc. Class A <sup>(1)</sup>	25,061	485						
Las Vegas Sands Corp. <sup>(1)</sup>	13,198	758						
Lululemon Athletica, Inc. <sup>(1)</sup>	1,692	616						
MercadoLibre, Inc. <sup>(1)</sup>	238	314						
O'Reilly Automotive, Inc. <sup>(1)</sup>	1,983	1,684						
Royal Caribbean Cruises Ltd. <sup>(1)</sup>	10,996	718						
Tesla, Inc. <sup>(1)</sup>	3,243	673						
TJX Cos., Inc. (The)	19,003	1,489						
		14,723						
<b>Consumer Staples—3.7%</b>								
Colgate-Palmolive Co.	6,034	453						
Costco Wholesale Corp.	4,165	2,070						
Estee Lauder Cos., Inc. (The) Class A	5,896	1,453						
		3,976						
<b>Financials—8.9%</b>								
American Express Co.	6,748	1,113						
Mastercard, Inc. Class A	6,774	2,462						
S&P Global, Inc.	3,990	1,376						
Visa, Inc. Class A	16,935	3,818						
Wells Fargo & Co.	20,124	752						
		9,521						
<b>Health Care—12.4%</b>								
Bristol-Myers Squibb Co.	14,610	1,013						
<b>Health Care—continued</b>								
Dexcom, Inc. <sup>(1)</sup>	10,914	\$ 1,268						
Edwards Lifesciences Corp. <sup>(1)</sup>	8,931	739						
Eli Lilly & Co.	9,043	3,106						
Exact Sciences Corp. <sup>(1)</sup>	7,431	504						
Insulet Corp. <sup>(1)</sup>	1,657	528						
Intuitive Surgical, Inc. <sup>(1)</sup>	4,049	1,034						
Mettler-Toledo International, Inc. <sup>(1)</sup>	984	1,506						
Natera, Inc. <sup>(1)</sup>	6,912	384						
Thermo Fisher Scientific, Inc.	1,432	825						
UnitedHealth Group, Inc.	5,024	2,374						
		13,281						
<b>Industrials—4.3%</b>								
Boeing Co. (The) <sup>(1)</sup>	8,051	1,710						
Deere & Co.	2,067	854						
Emerson Electric Co.	6,587	574						
Fair Isaac Corp. <sup>(1)</sup>	713	501						
General Electric Co.	5,649	540						
Honeywell International, Inc.	1,921	367						
		4,546						
<b>Information Technology—40.5%</b>								
Apple, Inc.	90,700	14,956						
Applied Materials, Inc.	14,384	1,767						
ASML Holding N.V. Registered Shares	633	431						
Autodesk, Inc. <sup>(1)</sup>	5,792	1,206						
DocuSign, Inc. Class A <sup>(1)</sup>	2,375	138						
Five9, Inc. <sup>(1)</sup>	3,789	274						
Microsoft Corp.	44,865	12,935						
NVIDIA Corp.	22,647	6,291						
Paycom Software, Inc. <sup>(1)</sup>	1,915	582						
QUALCOMM, Inc.	12,784	1,631						
Roper Technologies, Inc.	1,192	525						
Salesforce, Inc. <sup>(1)</sup>	6,395	1,278						
SentinelOne, Inc. Class A <sup>(1)</sup>	14,425	236						
Workday, Inc. Class A <sup>(1)</sup>	5,700	1,177						
		43,427						
<b>Materials—0.9%</b>								
Air Products & Chemicals, Inc.	1,834	\$ 527						
Vulcan Materials Co.	2,781	477						
		1,004						
<b>TOTAL COMMON STOCKS (Identified Cost \$36,664)</b>								
<b>100,764</b>								
<b>TOTAL LONG-TERM INVESTMENTS—94.0% (Identified Cost \$36,664)</b>								
<b>100,764</b>								
<b>SHORT-TERM INVESTMENT—0.6%</b>								
<b>Money Market Mutual Fund—0.6%</b>								
State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 4.619%) <sup>(2)</sup>	661,315	661						
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$661)</b>								
<b>661</b>								
<b>TOTAL INVESTMENTS—94.6% (Identified Cost \$37,325)</b>								
<b>\$101,425</b>								
Other assets and liabilities, net—5.4%								
<b>5,774</b>								
<b>NET ASSETS—100.0%</b>								
<b>\$107,199</b>								
<b>Abbreviation:</b>								
S&P Standard & Poor's								
<b>Footnote Legend:</b>								
<sup>(1)</sup> Non-income producing.								
<sup>(2)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.								

The following table summarizes the value of the Fund's investments as of March 31, 2023, 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, 2023	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$100,764	\$100,764
Money Market Mutual Fund	661	661
Total Investments	\$101,425	\$101,425

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at March 31, 2023.

There were no transfers into or out of Level 3 related to securities held at March 31, 2023.

See Notes to Schedule of Investments

**VIRTUS SILVANT LARGE-CAP GROWTH STOCK FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2023**

**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 Adviser's 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. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the Adviser's Valuation Committee, and 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 at the last posted settlement price from the exchange where they are principally traded 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.*