

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—98.6%								
Communication Services—1.1%								
Magnite, Inc. ⁽¹⁾	5,652	\$ 74						
WideOpenWest, Inc. ⁽¹⁾	11,283	197						
		<u>271</u>						
Consumer Discretionary—15.5%								
Bally's Corp. ⁽¹⁾	4,880	150						
CarParts.com, Inc. ⁽¹⁾	9,652	65						
Children's Place, Inc. (The) ⁽¹⁾	1,514	75						
Churchill Downs, Inc.	1,950	432						
Crocs, Inc. ⁽¹⁾	1,530	117						
Dine Brands Global, Inc.	3,794	296						
Five Below, Inc. ⁽¹⁾	2,539	402						
Lithia Motors, Inc.	1,121	336						
Monarch Casino & Resort, Inc. ⁽¹⁾	4,247	370						
Papa John's International, Inc.	1,898	200						
Planet Fitness, Inc. Class A ⁽¹⁾	3,152	266						
RH ⁽¹⁾	621	203						
Texas Roadhouse, Inc. Class A	4,948	414						
Wingstop, Inc.	3,510	412						
		<u>3,738</u>						
Consumer Staples—2.1%								
Performance Food Group Co. ⁽¹⁾	3,602	184						
WD-40 Co.	1,747	320						
		<u>504</u>						
Financials—6.7%								
Ares Management Corp. Class A	5,022	408						
Customers Bancorp, Inc. ⁽¹⁾	6,031	314						
First Financial Bankshares, Inc.	4,979	220						
Goosehead Insurance, Inc. Class A	2,858	224						
NMI Holdings, Inc. Class A ⁽¹⁾	6,141	127						
RLI Corp.	2,856	316						
		<u>1,609</u>						
Health Care—24.4%								
Akero Therapeutics, Inc. ⁽¹⁾	4,212	60						
Amicus Therapeutics, Inc. ⁽¹⁾	15,191	144						
Arrowhead Pharmaceuticals, Inc. ⁽¹⁾	2,807	129						
Cara Therapeutics, Inc. ⁽¹⁾	9,092	111						
Chemed Corp.	1,493	756						
Fate Therapeutics, Inc. ⁽¹⁾	3,975	154						
Insmad, Inc. ⁽¹⁾	7,341	173						
Inspire Medical Systems, Inc. ⁽¹⁾	3,343	858						
Insulet Corp. ⁽¹⁾	403	107						
LHC Group, Inc. ⁽¹⁾	2,100	354						
Madrigal Pharmaceuticals, Inc. ⁽¹⁾	1,213	119						
Natera, Inc. ⁽¹⁾	8,920	363						
Nkarta, Inc. ⁽¹⁾	3,423	39						
Health Care—continued								
Novocure Ltd. ⁽¹⁾	3,560	\$ 295						
Outset Medical, Inc. ⁽¹⁾	3,597	163						
Penumbra, Inc. ⁽¹⁾	1,072	238						
Phreesia, Inc. ⁽¹⁾	9,613	253						
REGENXBIO, Inc. ⁽¹⁾	3,732	124						
Sarepta Therapeutics, Inc. ⁽¹⁾	4,028	315						
Shockwave Medical, Inc. ⁽¹⁾	846	175						
Tandem Diabetes Care, Inc. ⁽¹⁾	6,011	699						
Ultragenyx Pharmaceutical, Inc. ⁽¹⁾	3,362	244						
		<u>5,873</u>						
Industrials—17.9%								
Applied Industrial Technologies, Inc.	1,467	151						
Casella Waste Systems, Inc. Class A ⁽¹⁾	9,413	825						
Chart Industries, Inc. ⁽¹⁾	3,467	595						
Helios Technologies, Inc.	725	58						
Herc Holdings, Inc.	3,646	609						
MSA Safety, Inc.	2,224	295						
Regal Rexnord Corp.	1,835	273						
Saia, Inc. ⁽¹⁾	2,295	560						
Simpson Manufacturing Co., Inc.	4,264	465						
Timken Co. (The)	3,421	208						
Vicor Corp. ⁽¹⁾	1,407	99						
Zurn Water Solutions Corp.	4,537	161						
		<u>4,299</u>						
Information Technology—26.3%								
Alpha & Omega Semiconductor Ltd. ⁽¹⁾	1,304	71						
Bill.com Holdings, Inc. ⁽¹⁾	1,245	282						
Blackline, Inc. ⁽¹⁾	1,967	144						
DigitalOcean Holdings, Inc. ⁽¹⁾	2,208	128						
Five9, Inc. ⁽¹⁾	8,545	943						
FormFactor, Inc. ⁽¹⁾	11,597	488						
Gitlab, Inc. Class A ⁽¹⁾⁽²⁾	926	51						
II-VI, Inc. ⁽¹⁾	2,228	162						
KnowBe4, Inc. Class A ⁽¹⁾	9,510	219						
Kulicke & Soffa Industries, Inc.	2,497	140						
Lattice Semiconductor Corp. ⁽¹⁾	5,873	358						
Onto Innovation, Inc. ⁽¹⁾	2,487	216						
Power Integrations, Inc.	1,931	179						
Q2 Holdings, Inc. ⁽¹⁾	10,516	648						
Sailpoint Technologies Holdings, Inc. ⁽¹⁾	2,059	105						
SPS Commerce, Inc. ⁽¹⁾	1,895	249						
Teledyne Technologies, Inc. ⁽¹⁾	2,525	1,193						
Tenable Holdings, Inc. ⁽¹⁾	7,164	414						
Varonis Systems, Inc. ⁽¹⁾	7,154	340						
		<u>6,330</u>						
Materials—3.6%								
Balchem Corp.	5,216	713						
Materials—continued								
Quaker Chemical Corp.	635	\$ 110						
Ranpak Holdings Corp. ⁽¹⁾	2,272	46						
		<u>869</u>						
Real Estate—1.0%								
Gladstone Land Corp.	4,023	147						
Tanger Factory Outlet Centers, Inc.	5,945	102						
		<u>249</u>						
TOTAL COMMON STOCKS (Identified Cost \$15,125)							23,742	
TOTAL LONG-TERM INVESTMENTS—98.6% (Identified Cost \$15,125)								
SHORT-TERM INVESTMENT—1.4%								
Money Market Mutual Fund—1.4%								
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.194%) ⁽³⁾	326,920	327						
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$327)							327	
SECURITIES LENDING COLLATERAL—0.2%								
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.194%) ⁽³⁾⁽⁴⁾	49,885	50						
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$50)							50	
TOTAL INVESTMENTS—100.2% (Identified Cost \$15,502)							\$24,119	
Other assets and liabilities, net—(0.2)%							(45)	
NET ASSETS—100.0%							\$24,074	

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 SMALL-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):

	<u>Total Value at March 31, 2022</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$23,742	\$23,742
Securities Lending Collateral	50	50
Money Market Mutual Fund	327	327
Total Investments	<u>\$24,119</u>	<u>\$24,119</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 SMALL-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.