

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—99.7%</b>			<b>Health Care—continued</b>			<b>Information Technology—continued</b>		
<b>Communication Services—2.5%</b>			Bridgebio Pharma, Inc. <sup>(1)</sup>	2,746	\$ 169	Everbridge, Inc. <sup>(1)</sup>	3,140	\$ 380
Cable One, Inc.	126	\$ 230	Cara Therapeutics, Inc. <sup>(1)</sup>	9,676	210	Five9, Inc. <sup>(1)</sup>	9,094	1,422
Cardlytics, Inc. <sup>(1)</sup>	6,196	680	Chemed Corp.	1,589	731	FormFactor, Inc. <sup>(1)</sup>	12,342	557
		910	ChemoCentryx, Inc. <sup>(1)</sup>	5,699	292	Q2 Holdings, Inc. <sup>(1)</sup>	13,572	1,360
<b>Consumer Discretionary—17.2%</b>			Editas Medicine, Inc. <sup>(1)</sup>	3,041	128	Repay Holdings Corp. <sup>(1)</sup>	9,958	234
Bally's Corp. <sup>(1)</sup>	5,193	338	Encompass Health Corp.	3,595	294	Tenable Holdings, Inc. <sup>(1)</sup>	7,624	276
CarParts.com, Inc. <sup>(1)</sup>	10,272	147	Fate Therapeutics, Inc. <sup>(1)</sup>	4,230	349	Tower Semiconductor Ltd. <sup>(1)</sup>	12,576	353
Children's Place, Inc. (The) <sup>(1)</sup>	1,611	112	Insmmed, Inc. <sup>(1)</sup>	7,813	266	Varonis Systems, Inc. <sup>(1)</sup>	7,614	391
Churchill Downs, Inc.	2,700	614	Inspire Medical Systems, Inc. <sup>(1)</sup>	4,324	895	Veritone, Inc. <sup>(1)</sup>	4,008	96
Dine Brands Global, Inc. <sup>(1)</sup>	2,190	197	Insulet Corp. <sup>(1)</sup>	2,579	673			7,755
Five Below, Inc. <sup>(1)</sup>	2,702	516	Karyopharm Therapeutics, Inc. <sup>(1)</sup>	11,386	120	<b>Materials—3.0%</b>		
Lithia Motors, Inc. Class A	1,193	465	LHC Group, Inc. <sup>(1)</sup>	3,409	652	Balchem Corp.	5,551	696
Magnite, Inc. <sup>(1)</sup>	21,197	882	Madrigal Pharmaceuticals, Inc. <sup>(1)</sup>	1,291	151	Quaker Chemical Corp.	1,647	402
Monarch Casino & Resort, Inc. <sup>(1)</sup>	6,506	394	Natera, Inc. <sup>(1)</sup>	9,493	964			1,098
Murphy USA, Inc.	1,333	193	Nkarta, Inc. <sup>(1)</sup>	3,643	120	<b>Real Estate—1.7%</b>		
Ollie's Bargain Outlet Holdings, Inc. <sup>(1)</sup>	2,153	187	Novocure Ltd. <sup>(1)</sup>	4,755	629	Essential Properties Realty Trust, Inc.	22,654	517
Papa John's International, Inc.	2,020	179	Outset Medical, Inc. <sup>(1)</sup>	3,828	208	Tanger Factory Outlet Centers, Inc. <sup>(2)</sup>	6,327	96
Planet Fitness, Inc. Class A <sup>(1)</sup>	4,492	347	Penumbra, Inc. <sup>(1)</sup>	1,491	403			613
RH <sup>(1)</sup>	660	394	Phreesia, Inc. <sup>(1)</sup>	10,231	533	<b>TOTAL COMMON STOCKS (Identified Cost \$19,676)</b>		<b>36,631</b>
Texas Roadhouse, Inc. Class A <sup>(1)</sup>	9,290	891	Reata Pharmaceuticals, Inc. Class A <sup>(1)</sup>	3,483	347	<b>TOTAL LONG-TERM INVESTMENTS—99.7% (Identified Cost \$19,676)</b>		<b>36,631</b>
Wingstop, Inc.	3,735	475	REGENXBIO, Inc. <sup>(1)</sup>	3,971	135			
		6,331	Sarepta Therapeutics, Inc. <sup>(1)</sup>	4,287	320	<b>SECURITIES LENDING COLLATERAL—0.3%</b>		
<b>Consumer Staples—3.0%</b>			Tandem Diabetes Care, Inc. <sup>(1)</sup>	7,307	645	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(3)(4)</sup>	97,650	98
Boston Beer Co., Inc. (The) Class A <sup>(1)</sup>	460	555	Ultragenyx Pharmaceutical, Inc. <sup>(1)</sup>	3,578	407			
WD-40 Co.	1,859	569			10,615	<b>TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$98)</b>		<b>98</b>
		1,124	<b>Industrials—16.7%</b>			<b>TOTAL INVESTMENTS—100.0% (Identified Cost \$19,774)</b>		<b>\$36,729</b>
<b>Financials—5.6%</b>			Bloom Energy Corp. Class A <sup>(1)</sup>	5,912	160	Other assets and liabilities, net—(0.0)%		(5)
Ares Management Corp. Class A	7,623	427	Brink's Co. (The)	3,117	247	<b>NET ASSETS—100.0%</b>		<b>\$36,724</b>
Essent Group Ltd.	5,699	271	Casella Waste Systems, Inc. Class A <sup>(1)</sup>	11,066	703			
First Financial Bankshares, Inc.	5,299	247	Chart Industries, Inc. <sup>(1)</sup>	5,212	742	<b>Footnote Legend:</b>		
Goosehead Insurance, Inc. Class A	3,777	405	Herc Holdings, Inc. <sup>(1)</sup>	5,969	605	(1) Non-income producing.		
NMI Holdings, Inc. Class A <sup>(1)</sup>	12,092	286	IAA, Inc. <sup>(1)</sup>	3,822	211	(2) All or a portion of security is on loan.		
RLI Corp.	3,834	428	MSA Safety, Inc.	2,366	355	(3) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
		2,064	Proto Labs, Inc. <sup>(1)</sup>	2,883	351	(4) Represents security purchased with cash collateral received for securities on loan.		
<b>Health Care—28.9%</b>			Saia, Inc. <sup>(1)</sup>	4,501	1,038			
Akero Therapeutics, Inc. <sup>(1)</sup>	4,482	130	Simpson Manufacturing Co., Inc.	4,538	471			
Allakos, Inc. <sup>(1)</sup>	2,242	257	Teledyne Technologies, Inc. <sup>(1)</sup>	2,687	1,111			
Amedisys, Inc. <sup>(1)</sup>	866	229	Vicor Corp. <sup>(1)</sup>	1,497	127			
Amicus Therapeutics, Inc. <sup>(1)</sup>	16,168	160			6,121			
Arrowhead Pharmaceuticals, Inc. <sup>(1)</sup>	2,987	198	<b>Information Technology—21.1%</b>					
			Agilysys, Inc. <sup>(1)</sup>	9,012	432			
			Bill.com Holdings, Inc. <sup>(1)</sup>	1,245	181			
			Blackline, Inc. <sup>(1)</sup>	1,341	145			
			Brooks Automation, Inc.	8,622	704			
			CMC Materials, Inc.	3,536	625			
			Coupa Software, Inc. <sup>(1)</sup>	2,353	599			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

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):

	<u>Total Value at March 31, 2021</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$36,631	\$36,631
Securities Lending Collateral	<u>98</u>	<u>98</u>
Total Investments	<u>\$36,729</u>	<u>\$36,729</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 SMALL-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.*