

VIRTUS SILVANT LARGE-CAP GROWTH STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—99.3%								
Communication Services—10.7%			Health Care—continued			SHORT-TERM INVESTMENT—0.8%		
Alphabet, Inc. Class A ⁽¹⁾	38,678	\$ 3,699	Natera, Inc. ⁽¹⁾	7,069	\$ 310	Money Market Mutual Fund—0.8%		
Alphabet, Inc. Class C ⁽¹⁾	39,965	3,843	Thermo Fisher Scientific, Inc.	1,464	742	State Street Institutional		
Meta Platforms, Inc. Class A ⁽¹⁾	10,652	1,445	UnitedHealth Group, Inc.	5,138	2,595	U.S. Government Money		
Snap, Inc. Class A ⁽¹⁾	8,449	83			<u>12,376</u>	Market Fund - Institutional		
Walt Disney Co. (The) ⁽¹⁾	3,633	343	Industrials—3.4%			Shares (seven-day effective		
		<u>9,413</u>	Boeing Co. (The) ⁽¹⁾	8,234	997	yield 2.862%) ⁽³⁾	756,903	\$ 757
Consumer Discretionary—16.3%			Deere & Co.	2,113	705			
Amazon.com, Inc. ⁽¹⁾	56,379	6,371	Emerson Electric Co.	6,737	493	TOTAL SHORT-TERM INVESTMENT		
Booking Holdings, Inc. ⁽¹⁾	502	825	Fair Isaac Corp. ⁽¹⁾	1,138	469	(Identified Cost \$757)		757
Chipotle Mexican Grill, Inc.			Honeywell International, Inc.	1,964	328			
Class A ⁽¹⁾	593	891			<u>2,992</u>	SECURITIES LENDING COLLATERAL—0.6%		
DraftKings, Inc. Class A ⁽¹⁾⁽²⁾	25,633	388	Information Technology—45.8%			Dreyfus Government Cash		
Las Vegas Sands Corp. ⁽¹⁾	18,201	683	Apple, Inc.	92,772	12,821	Management Fund -		
O'Reilly Automotive, Inc. ⁽¹⁾	3,305	2,325	Applied Materials, Inc.	14,712	1,205	Institutional Shares		
Royal Caribbean Cruises Ltd. ⁽¹⁾	11,247	426	Autodesk, Inc. ⁽¹⁾	5,923	1,106	(seven-day effective yield		
Tesla, Inc. ⁽¹⁾	3,316	879	Avalara, Inc. ⁽¹⁾	5,000	459	2.748%) ⁽³⁾⁽⁴⁾	513,032	513
TJX Cos., Inc. (The)	24,996	1,553	DocuSign, Inc. ⁽¹⁾	2,428	130			
		<u>14,341</u>	Five9, Inc. ⁽¹⁾	3,874	291	TOTAL SECURITIES LENDING		
Consumer Staples—4.3%			Mastercard, Inc. Class A	6,927	1,970	COLLATERAL		
Colgate-Palmolive Co.	6,171	434	Microsoft Corp.	47,730	11,116	(Identified Cost \$513)		513
Costco Wholesale Corp.	4,259	2,011	NVIDIA Corp.	24,292	2,949			
Estee Lauder Cos., Inc. (The)			Paycom Software, Inc. ⁽¹⁾	1,958	646	TOTAL INVESTMENTS—100.7%		
Class A	6,029	1,302	QUALCOMM, Inc.	13,075	1,477	(Identified Cost \$41,537)		\$88,839
		<u>3,747</u>	Roper Technologies, Inc.	1,218	438	Other assets and liabilities, net—(0.7)%		<u>(631)</u>
Financials—3.8%			Salesforce, Inc. ⁽¹⁾	6,540	941	NET ASSETS—100.0%		\$88,208
American Express Co.	6,901	931	SentinelOne, Inc. Class A ⁽¹⁾	14,754	377			
Coinbase Global, Inc.			Twilio, Inc. Class A ⁽¹⁾	3,270	226	Abbreviation:		
Class A ⁽¹⁾⁽²⁾	1,894	122	Universal Display Corp.	3,301	312	S&P Standard & Poor's		
S&P Global, Inc.	4,080	1,246	Visa, Inc. Class A	17,321	3,077			
Silvergate Capital Corp.			Workday, Inc. Class A ⁽¹⁾	5,829	887	Footnote Legend:		
Class A ⁽¹⁾	3,456	260			<u>40,428</u>	⁽¹⁾ Non-income producing.		
Wells Fargo & Co.	20,583	828	Materials—1.0%			⁽²⁾ All or a portion of security is on loan.		
		<u>3,387</u>	Air Products & Chemicals, Inc.	1,875	436	⁽³⁾ Shares of this fund are publicly offered, and its		
Health Care—14.0%			Vulcan Materials Co.	2,844	449	prospectus and annual report are publicly available.		
Bristol-Myers Squibb Co.	14,943	1,062			885	⁽⁴⁾ Represents security purchased with cash collateral		
Dexcom, Inc. ⁽¹⁾	11,163	899	TOTAL COMMON STOCKS			received for securities on loan.		
Edwards Lifesciences Corp. ⁽¹⁾	15,425	1,275	(Identified Cost \$40,267)					
Eli Lilly & Co.	9,248	2,990				TOTAL LONG-TERM		
Exact Sciences Corp. ⁽¹⁾	7,599	247	INVESTMENTS—99.3%			(Identified Cost \$40,267)		87,569
Insulet Corp. ⁽¹⁾	1,694	389						
Intuitive Surgical, Inc. ⁽¹⁾	4,141	776						
Mettler-Toledo International, Inc. ⁽¹⁾	1,006	1,091						

See Notes to Schedule of Investments

VIRTUS SILVANT LARGE-CAP GROWTH STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of September 30, 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 September 30, 2022</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$87,569	\$87,569
Money Market Mutual Fund	757	757
Securities Lending Collateral	513	513
Total Investments	<u>\$88,839</u>	<u>\$88,839</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2022.

There were no transfers into or out of Level 3 related to securities held at September 30, 2022.

See Notes to Schedule of Investments

VIRTUS SILVANT LARGE-CAP GROWTH STOCK FUND

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

SEPTEMBER 30, 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. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the 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.