

VIRTUS SILVANT LARGE-CAP GROWTH STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—99.4%								
Communication Services—14.9%								
Alphabet, Inc. Class A ⁽¹⁾	2,103	\$ 5,622						
Alphabet, Inc. Class C ⁽¹⁾	2,172	5,789						
Comcast Corp. Class A	22,477	1,257						
Facebook, Inc. Class A ⁽¹⁾	16,770	5,692						
Snap, Inc. Class A ⁽¹⁾	9,193	679						
Walt Disney Co. (The) ⁽¹⁾	3,950	668						
		19,707						
Consumer Discretionary—14.9%								
Amazon.com, Inc. ⁽¹⁾	3,065	10,068						
Booking Holdings, Inc. ⁽¹⁾	543	1,289						
Chipotle Mexican Grill, Inc. Class A ⁽¹⁾	641	1,165						
DraftKings, Inc. Class A ⁽¹⁾	27,554	1,327						
Las Vegas Sands Corp. ⁽¹⁾	19,809	725						
O'Reilly Automotive, Inc. ⁽¹⁾	3,595	2,197						
Royal Caribbean Cruises Ltd. ⁽¹⁾	12,239	1,089						
TJX Cos., Inc. (The)	27,205	1,795						
		19,655						
Consumer Staples—4.0%								
Colgate-Palmolive Co.	6,713	507						
Costco Wholesale Corp.	6,231	2,800						
Estee Lauder Cos., Inc. (The) Class A	6,560	1,968						
		5,275						
Financials—2.7%								
American Express Co.	7,510	1,258						
Coinbase Global, Inc. Class A ⁽¹⁾⁽²⁾	2,033	463						
Goldman Sachs Group, Inc. (The)	1,963	742						
S&P Global, Inc.	1,554	660						
Silergate Capital Corp. Class A ⁽¹⁾	3,669	424						
		3,547						
Health Care—11.7%								
Bristol-Myers Squibb Co.	16,263	962						
Dexcom, Inc. ⁽¹⁾	3,035	1,660						
Edwards Lifesciences Corp. ⁽¹⁾	16,786	1,900						
Eli Lilly & Co.	10,064	2,325						
Exact Sciences Corp. ⁽¹⁾	8,269	789						
Insulet Corp. ⁽¹⁾	1,840	523						
Intuitive Surgical, Inc. ⁽¹⁾	1,501	1,492						
Mettler-Toledo International, Inc. ⁽¹⁾	1,091	1,503						
Health Care—continued								
Teladoc Health, Inc. ⁽¹⁾	4,705	\$ 597						
Thermo Fisher Scientific, Inc.	1,590	909						
UnitedHealth Group, Inc.	7,005	2,737						
		15,397						
Industrials—5.2%								
Boeing Co. (The) ⁽¹⁾	8,962	1,971						
Deere & Co.	4,614	1,546						
Emerson Electric Co.	7,331	690						
Fair Isaac Corp. ⁽¹⁾	1,236	492						
Honeywell International, Inc.	2,135	453						
IHS Markit Ltd.	10,029	1,170						
Roper Technologies, Inc.	1,322	590						
		6,912						
Information Technology—45.2%								
Apple, Inc.	98,552	13,945						
Applied Materials, Inc.	16,012	2,061						
Autodesk, Inc. ⁽¹⁾	6,443	1,837						
Avalara, Inc. ⁽¹⁾	5,439	951						
DocuSign, Inc. ⁽¹⁾	2,639	679						
Five9, Inc. ⁽¹⁾	4,214	673						
Mastercard, Inc. Class A	7,537	2,621						
Microsoft Corp.	51,954	14,647						
NVIDIA Corp.	26,119	5,411						
Paycom Software, Inc. ⁽¹⁾	2,102	1,042						
PayPal Holdings, Inc. ⁽¹⁾	11,092	2,886						
QUALCOMM, Inc.	17,407	2,245						
salesforce.com, Inc. ⁽¹⁾	7,116	1,930						
SentinelOne, Inc. Class A ⁽¹⁾	9,732	521						
Twilio, Inc. Class A ⁽¹⁾	3,556	1,135						
Universal Display Corp.	3,591	614						
Visa, Inc. Class A	21,554	4,801						
Workday, Inc. Class A ⁽¹⁾	6,341	1,585						
		59,584						
Materials—0.8%								
Air Products and Chemicals, Inc.	2,037	522						
Vulcan Materials Co.	3,093	523						
		1,045						
TOTAL COMMON STOCKS								
(Identified Cost \$46,810)					131,122			
TOTAL LONG-TERM INVESTMENTS—99.4%								
(Identified Cost \$46,810)					131,122			
SHORT-TERM INVESTMENT—0.6%								
Money Market Mutual Fund—0.6%								
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽³⁾	739,276	\$ 739						
TOTAL SHORT-TERM INVESTMENT								
(Identified Cost \$739)					739			
SECURITIES LENDING COLLATERAL—0.3%								
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽³⁾⁽⁴⁾	458,160	458						
TOTAL SECURITIES LENDING COLLATERAL								
(Identified Cost \$458)					458			
TOTAL INVESTMENTS—100.3%								
(Identified Cost \$48,007)					\$132,319			
Other assets and liabilities, net—(0.3)%					(419)			
NET ASSETS—100.0%					\$131,900			
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 LARGE-CAP GROWTH STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2021

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of September 30, 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 September 30, 2021</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$131,122	\$131,122
Securities Lending Collateral	458	458
Money Market Mutual Fund	739	739
Total Investments	<u>\$132,319</u>	<u>\$132,319</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

See Notes to Schedule of Investments

VIRTUS SILVANT LARGE-CAP GROWTH STOCK FUND

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

SEPTEMBER 30, 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.