

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—95.8%			Health Care—continued			Materials—3.5%		
Communication Services—0.8%			Inspire Medical Systems, Inc. ⁽¹⁾			Balchem Corp.		
WideOpenWest, Inc. ⁽¹⁾	11,283	\$ 138	LHC Group, Inc. ⁽¹⁾			5,216 \$ 634		
Consumer Discretionary—14.3%			Natera, Inc. ⁽¹⁾			Real Estate—0.4%		
Churchill Downs, Inc.	1,950	359	Nkarta, Inc. ⁽¹⁾			Gladstone Land Corp.		
Crocs, Inc. ⁽¹⁾	1,530	105	Novocure Ltd. ⁽¹⁾			4,023 73		
Dine Brands Global, Inc.	3,794	241	Outset Medical, Inc. ⁽¹⁾			Utilities—0.5%		
Dorman Products, Inc. ⁽¹⁾	787	65	Penumbra, Inc. ⁽¹⁾			Brookfield Infrastructure Corp.		
Five Below, Inc. ⁽¹⁾	1,274	175	Phreesia, Inc. ⁽¹⁾			2,380 97		
Lithia Motors, Inc.	759	163	Sarepta Therapeutics, Inc. ⁽¹⁾			TOTAL COMMON STOCKS		
Monarch Casino & Resort, Inc. ⁽¹⁾	3,029	170	Shockwave Medical, Inc. ⁽¹⁾			(Identified Cost \$14,173)		
Papa John's International, Inc.	1,898	133	Tandem Diabetes Care, Inc. ⁽¹⁾			17,502		
Planet Fitness, Inc. Class A ⁽¹⁾	3,152	182	U.S. Physical Therapy, Inc.			TOTAL LONG-TERM INVESTMENTS—95.8%		
RH ⁽¹⁾	621	153	Ultragenyx Pharmaceutical, Inc. ⁽¹⁾			(Identified Cost \$14,173)		
Texas Roadhouse, Inc. Class A	4,948	432	3,362 139			17,502		
Wingstop, Inc.	3,510	440	<u>4,292</u>			SHORT-TERM INVESTMENT—4.1%		
<u>2,618</u>			Industrials—18.1%			Money Market Mutual Fund—4.1%		
Consumer Staples—2.7%			Applied Industrial Technologies, Inc.			State Street Institutional		
Performance Food Group Co. ⁽¹⁾	4,484	193	Casella Waste Systems, Inc. Class A ⁽¹⁾			U.S. Government Money		
WD-40 Co.	1,747	307	Chart Industries, Inc. ⁽¹⁾			Market Fund - Institutional		
<u>500</u>			Herc Holdings, Inc.			Shares (seven-day effective yield 2.862%) ⁽³⁾		
Energy—4.1%			MSA Safety, Inc.			740,804 741		
Antero Resources Corp. ⁽¹⁾	5,145	157	Regal Rexnord Corp.			TOTAL SHORT-TERM INVESTMENT		
Magnolia Oil & Gas Corp. Class A	8,560	169	Saia, Inc. ⁽¹⁾			(Identified Cost \$741)		
Matador Resources Co.	3,344	164	Simpson Manufacturing Co., Inc.			SECURITIES LENDING COLLATERAL—0.4%		
Ovintiv, Inc.	3,781	174	Timken Co. (The)			Dreyfus Government Cash		
Range Resources Corp.	3,152	80	Vicor Corp. ⁽¹⁾			Management Fund - Institutional Shares		
<u>744</u>			Zurn Elkay Water Solutions Corp.			(seven-day effective yield 2.748%) ⁽³⁾⁽⁴⁾		
Financials—7.0%			4,537 111			80,031 80		
Ares Management Corp. Class A	2,565	159	<u>3,302</u>			TOTAL SECURITIES LENDING COLLATERAL		
BANK OZK	2,499	99	Information Technology—20.9%			(Identified Cost \$80)		
Customers Bancorp, Inc. ⁽¹⁾	6,031	178	Belden, Inc.			80		
Eastern Bankshares, Inc.	5,183	102	Bill.com Holdings, Inc. ⁽¹⁾			TOTAL INVESTMENTS—100.3%		
First Financial Bankshares, Inc.	4,979	208	Coherent Corp. ⁽¹⁾			(Identified Cost \$14,994)		
Hanover Insurance Group, Inc. (The)	691	88	CyberArk Software Ltd. ⁽¹⁾			Other assets and liabilities, net—(0.3)%		
National Bank Holdings Corp. Class A	2,458	91	DigitalOcean Holdings, Inc. ⁽¹⁾⁽²⁾			\$18,323		
RLI Corp.	2,856	292	Five9, Inc. ⁽¹⁾			<u>(56)</u>		
Stock Yards Bancorp, Inc.	967	66	FormFactor, Inc. ⁽¹⁾			NET ASSETS—100.0%		
<u>1,283</u>			Gitlab, Inc. Class A ⁽¹⁾			\$18,267		
Health Care—23.5%			KnowBe4, Inc. Class A ⁽¹⁾			Footnote Legend:		
Akero Therapeutics, Inc. ⁽¹⁾	2,305	78	Kulicke & Soffa Industries, Inc.			(1) Non-income producing.		
Amicus Therapeutics, Inc. ⁽¹⁾	15,191	159	Lattice Semiconductor Corp. ⁽¹⁾			(2) All or a portion of security is on loan.		
Arrowhead Pharmaceuticals, Inc. ⁽¹⁾	2,807	93	Onto Innovation, Inc. ⁽¹⁾			(3) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
Chemed Corp.	1,493	652	Power Integrations, Inc.			(4) Represents security purchased with cash collateral received for securities on loan.		
Fate Therapeutics, Inc. ⁽¹⁾	3,975	89	Rogers Corp. ⁽¹⁾					
Insmed, Inc. ⁽¹⁾	7,341	158	SPS Commerce, Inc. ⁽¹⁾					
			Super Micro Computer, Inc. ⁽¹⁾					
			Teledyne Technologies, Inc. ⁽¹⁾					
			Tenable Holdings, Inc. ⁽¹⁾					
			Varonis Systems, Inc. ⁽¹⁾					
			<u>3,821</u>					

See Notes to Schedule of Investments

VIRTUS SILVANT SMALL-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	\$17,502	\$17,502
Money Market Mutual Fund	741	741
Securities Lending Collateral	80	80
Total Investments	<u>\$18,323</u>	<u>\$18,323</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 SMALL-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.

Note 2. Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were available for issuance, and has determined that the following subsequent event requires recognition or disclosure in these financial statements.

On November 1, 2022, the Board of Trustees of Virtus Asset Trust voted to approve a Plan of Liquidation of the Virtus Silvant Small-Cap Growth Stock Fund pursuant to which will occur or about December 16, 2022.

For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.