

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—99.2%</b>			<b>Health Care—continued</b>			<b>Real Estate—1.8%</b>		
<b>Communication Services—2.6%</b>			Novocure Ltd. <sup>(1)</sup>			Essential Properties Realty		
Cardlytics, Inc. <sup>(1)</sup>	3,765	\$ 316	Outset Medical, Inc. <sup>(1)</sup>			Trust, Inc.		
Magnite, Inc. <sup>(1)</sup>	11,818	331	Penumbra, Inc. <sup>(1)</sup>			17,993 \$ 503		
WideOpenWest, Inc. <sup>(1)</sup>	12,008	236	Phreesia, Inc. <sup>(1)</sup>			6,327 103		
		<u>883</u>	Reata Pharmaceuticals, Inc.			<u>606</u>		
<b>Consumer Discretionary—15.8%</b>			Class A <sup>(1)</sup>			<b>TOTAL COMMON STOCKS</b>		
Bally's Corp. <sup>(1)</sup>	5,193	261	REGENXBIO, Inc. <sup>(1)</sup>			<b>(Identified Cost \$17,463)</b>		
CarParts.com, Inc. <sup>(1)</sup>	10,272	160	Sarepta Therapeutics, Inc. <sup>(1)</sup>			<b>32,998</b>		
Children's Place, Inc. (The) <sup>(1)</sup>	1,611	121	Tandem Diabetes Care, Inc. <sup>(1)</sup>			<b>TOTAL LONG-TERM</b>		
Churchill Downs, Inc.	2,700	648	Ultragenyx Pharmaceutical,			<b>INVESTMENTS—99.2%</b>		
Dine Brands Global, Inc. <sup>(1)</sup>	4,037	328	Inc. <sup>(1)</sup>			<b>(Identified Cost \$17,463)</b>		
Dine Brands Global, Inc. <sup>(1)</sup>	2,702	478	3,578 323			<u>32,998</u>		
Five Below, Inc. <sup>(1)</sup>	2,702	478	<u>9,209</u>			<b>SHORT-TERM INVESTMENT—0.8%</b>		
Lithia Motors, Inc.	1,193	378	<b>Industrials—15.0%</b>			<b>Money Market Mutual Fund—0.8%</b>		
Monarch Casino & Resort,			Casella Waste Systems, Inc.			Dreyfus Government Cash		
Inc. <sup>(1)</sup>	6,506	436	Class A <sup>(1)</sup>			Management Fund -		
Papa John's International, Inc.	2,020	257	Chart Industries, Inc. <sup>(1)</sup>			Institutional Shares		
Planet Fitness, Inc. Class A <sup>(1)</sup>	4,492	353	Herc Holdings, Inc. <sup>(1)</sup>			(seven-day effective yield		
RH <sup>(1)</sup>	660	440	IAA, Inc. <sup>(1)</sup>			0.030% <sup>(3)</sup>		
Texas Roadhouse, Inc. Class A	8,542	780	MSA Safety, Inc.			274,385 274		
Wingstop, Inc.	3,735	612	Regal Beloit Corp.			<b>TOTAL SHORT-TERM INVESTMENT</b>		
		<u>5,252</u>	Saia, Inc. <sup>(1)</sup>			<b>(Identified Cost \$274)</b>		
<b>Consumer Staples—1.3%</b>			Simpson Manufacturing Co.,			<b>274</b>		
WD-40 Co.	1,859	430	Inc.			<b>SECURITIES LENDING COLLATERAL—0.3%</b>		
<b>Financials—6.6%</b>			Timken Co. (The)			Dreyfus Government Cash		
Ares Management Corp.			Vicor Corp. <sup>(1)</sup>			Management Fund -		
Class A	7,623	563	1,497 201			Institutional Shares		
Customers Bancorp, Inc. <sup>(1)</sup>	6,031	260	<u>4,978</u>			(seven-day effective yield		
First Financial Bankshares, Inc.	5,299	244	<b>Information Technology—25.2%</b>			0.030% <sup>(3)(4)</sup>		
Goosehead Insurance, Inc.			Agilysys, Inc. <sup>(1)</sup>			108,810 109		
Class A	3,041	463	Bill.com Holdings, Inc. <sup>(1)</sup>			<b>TOTAL SECURITIES LENDING</b>		
NMI Holdings, Inc. Class A <sup>(1)</sup>	12,092	273	Blackline, Inc. <sup>(1)</sup>			<b>COLLATERAL</b>		
RLI Corp.	3,834	384	Brooks Automation, Inc.			<b>(Identified Cost \$109)</b>		
		<u>2,187</u>	Coupa Software, Inc. <sup>(1)</sup>			<b>109</b>		
<b>Health Care—27.7%</b>			DigitalOcean Holdings, Inc. <sup>(1)</sup>			<b>TOTAL INVESTMENTS—100.3%</b>		
Akero Therapeutics, Inc. <sup>(1)</sup>	4,482	100	Everbridge, Inc. <sup>(1)</sup>			<b>(Identified Cost \$17,846)</b>		
Allakos, Inc. <sup>(1)</sup>	2,242	237	Five9, Inc. <sup>(1)</sup>			Other assets and liabilities, net—(0.3%)		
Amicus Therapeutics, Inc. <sup>(1)</sup>	16,168	154	FormFactor, Inc. <sup>(1)</sup>			<u>\$33,381</u>		
Arrowhead Pharmaceuticals,			KnowBe4, Inc. Class A <sup>(1)</sup>			(102)		
Inc. <sup>(1)</sup>	2,987	187	Kulicke & Soffa Industries, Inc.			<b>NET ASSETS—100.0%</b>		
Bridgebio Pharma, Inc. <sup>(1)</sup>	2,746	129	Lattice Semiconductor Corp. <sup>(1)</sup>			<u>\$33,279</u>		
Cara Therapeutics, Inc. <sup>(1)</sup>	9,676	150	Onto Innovation, Inc. <sup>(1)</sup>					
Chemed Corp.	1,589	739	Q2 Holdings, Inc. <sup>(1)</sup>					
Editas Medicine, Inc. <sup>(1)</sup>	3,041	125	Repay Holdings Corp. <sup>(1)</sup>					
Fate Therapeutics, Inc. <sup>(1)</sup>	4,230	251	Teledyne Technologies, Inc. <sup>(1)</sup>					
Insmad, Inc. <sup>(1)</sup>	7,813	215	Tenable Holdings, Inc. <sup>(1)</sup>					
Inspire Medical Systems, Inc. <sup>(1)</sup>	3,557	828	Varonis Systems, Inc. <sup>(1)</sup>					
Insulet Corp. <sup>(1)</sup>	2,194	624	7,614 463					
LHC Group, Inc. <sup>(1)</sup>	3,409	535	<u>8,381</u>					
Madrigal Pharmaceuticals,			<b>Materials—3.2%</b>					
Inc. <sup>(1)</sup>	1,291	103	Balchem Corp.					
Natera, Inc. <sup>(1)</sup>	9,493	1,058	Quaker Chemical Corp.					
Nkarta, Inc. <sup>(1)</sup>	3,643	102	5,551 805					
			1,123 267					
			<u>1,072</u>					

**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)**  
**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	\$32,998	\$32,998
Securities Lending Collateral	109	109
Money Market Mutual Fund	274	274
Total Investments	<u>\$33,381</u>	<u>\$33,381</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 SMALL-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.*