

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—99.1%</b>								
<b>Aerospace &amp; Defense—2.5%</b>								
Hexcel Corp.	133,074	\$ 6,883						
<b>Biotechnology—1.1%</b>								
Alnylam Pharmaceuticals, Inc. <sup>(1)</sup>	10,139	2,029						
Seagen, Inc. <sup>(1)</sup>	8,247	1,129						
		3,158						
<b>Chemicals—0.9%</b>								
CF Industries Holdings, Inc.	26,768	2,576						
<b>Commercial Services &amp; Supplies—3.1%</b>								
Waste Management, Inc.	52,777	8,455						
<b>Construction &amp; Engineering—3.0%</b>								
Quanta Services, Inc.	65,339	8,324						
<b>Distributors—1.7%</b>								
Pool Corp.	14,430	4,592						
<b>Electrical Equipment—2.8%</b>								
AMETEK, Inc.	39,037	4,427						
Generac Holdings, Inc. <sup>(1)</sup>	17,925	3,193						
		7,620						
<b>Electronic Equipment, Instruments &amp; Components—4.9%</b>								
Keysight Technologies, Inc. <sup>(1)</sup>	50,646	7,970						
TE Connectivity Ltd.	48,905	5,397						
		13,367						
<b>Equity Real Estate Investment—1.9%</b>								
Terreno Realty Corp.	99,479	5,271						
<b>Healthcare Equipment &amp; Supplies—8.8%</b>								
Boston Scientific Corp. <sup>(1)</sup>	78,315	3,033						
Cooper Cos., Inc. (The)	15,494	4,089						
Dexcom, Inc. <sup>(1)</sup>	89,664	7,221						
Envista Holdings Corp. <sup>(1)</sup>	53,969	1,771						
IDEXX Laboratories, Inc. <sup>(1)</sup>	15,690	5,112						
Insulet Corp. <sup>(1)</sup>	13,360	3,065						
		24,291						
<b>Healthcare Providers &amp; Services—5.9%</b>								
AmerisourceBergen Corp.	60,513	8,189						
Centene Corp. <sup>(1)</sup>	49,389	3,843						
Tenet Healthcare Corp. <sup>(1)</sup>	83,774	4,321						
		16,353						
<b>Hotels, Restaurants &amp; Leisure—4.0%</b>								
Expedia Group, Inc. <sup>(1)</sup>	51,999	4,872						
<b>Hotels, Restaurants &amp; Leisure—continued</b>								
Royal Caribbean Cruises Ltd. <sup>(1)</sup>	57,715	\$ 2,187						
Wingstop, Inc.	32,131	4,030						
		11,089						
<b>Household Durables—1.0%</b>								
DR Horton, Inc.	42,133	2,838						
<b>Insurance—2.7%</b>								
Gallagher (Arthur J.) & Co.	43,953	7,526						
<b>Interactive Media &amp; Services—1.4%</b>								
ZoomInfo Technologies, Inc. Class A <sup>(1)</sup>	95,065	3,960						
<b>Internet &amp; Direct Marketing Retail—1.2%</b>								
Etsy, Inc. <sup>(1)</sup>	32,751	3,279						
<b>IT Services—2.9%</b>								
EPAM Systems, Inc. <sup>(1)</sup>	21,851	7,914						
<b>Machinery—2.5%</b>								
Westinghouse Air Brake Technologies Corp.	83,072	6,758						
<b>Oil, Gas &amp; Consumable Fuels—2.5%</b>								
Diamondback Energy, Inc.	23,320	2,809						
Valero Energy Corp.	37,733	4,032						
		6,841						
<b>Pharmaceuticals—1.0%</b>								
Catalent, Inc. <sup>(1)</sup>	37,923	2,744						
<b>Professional Services—1.8%</b>								
Leidos Holdings, Inc.	57,234	5,006						
<b>Self Storage—2.0%</b>								
Public Storage	18,465	5,407						
<b>Semiconductors &amp; Semiconductor Equipment—11.1%</b>								
Analog Devices, Inc.	31,260	4,356						
Enphase Energy, Inc. <sup>(1)</sup>	36,190	10,042						
Entegris, Inc.	48,330	4,012						
Lam Research Corp.	10,048	3,678						
Marvell Technology, Inc.	63,669	2,732						
Monolithic Power Systems, Inc.	15,793	5,739						
		30,559						
<b>Software—16.2%</b>								
Atlassian Corp. plc Class A <sup>(1)</sup>	21,451	4,518						
Datadog, Inc. Class A <sup>(1)</sup>	70,071	6,221						
HubSpot, Inc. <sup>(1)</sup>	16,094	4,347						
Palo Alto Networks, Inc. <sup>(1)</sup>	51,445	8,426						
<b>Software—continued</b>								
Paycom Software, Inc. <sup>(1)</sup>	14,471	\$ 4,775						
Trade Desk, Inc. (The) Class A <sup>(1)</sup>	106,893	6,387						
Varonis Systems, Inc. <sup>(1)</sup>	136,013	3,607						
Zscaler, Inc. <sup>(1)</sup>	39,373	6,472						
		44,753						
<b>Specialty Retail—7.3%</b>								
Five Below, Inc. <sup>(1)</sup>	21,911	3,016						
O'Reilly Automotive, Inc. <sup>(1)</sup>	10,369	7,293						
Tractor Supply Co.	37,222	6,919						
Ulta Beauty, Inc. <sup>(1)</sup>	7,041	2,825						
		20,053						
<b>Textiles, Apparel &amp; Luxury Goods—1.9%</b>								
Lululemon Athletica, Inc. <sup>(1)</sup>	11,226	3,138						
On Holding AG Class A <sup>(1)</sup>	132,857	2,133						
		5,271						
<b>Trading Companies &amp; Distributors—3.0%</b>								
Ferguson plc	45,464	4,679						
United Rentals, Inc. <sup>(1)</sup>	13,456	3,635						
		8,314						
<b>TOTAL COMMON STOCKS (Identified Cost \$278,409)</b>							<b>273,202</b>	
<b>TOTAL LONG-TERM INVESTMENTS—99.1% (Identified Cost \$278,409)</b>							<b>273,202</b>	
<b>TOTAL INVESTMENTS—99.1% (Identified Cost \$278,409)</b>							<b>\$273,202</b>	
Other assets and liabilities, net—0.9%							2,461	
<b>NET ASSETS—100.0%</b>							<b>\$275,663</b>	
<b>Footnote Legend:</b>								
<sup>(1)</sup> Non-income producing.								
<b>Country Weightings<sup>†</sup></b>								
United States							93%	
Switzerland							3	
Jersey							2	
United Kingdom							1	
Canada							1	
Total							100%	
<sup>†</sup> % of total investments as of September 30, 2022.								

See Notes to Schedule of Investments

**VIRTUS SILVANT MID-CAP GROWTH 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	<u>\$273,202</u>	<u>\$273,202</u>
Total Investments	<u>\$273,202</u>	<u>\$273,202</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 MID-CAP GROWTH 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.

Debt instruments, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt instruments that are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

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.*