# VIRTUS SILVANT MID-CAP GROWTH FUND SCHEDULE OF INVESTMENTS (Unaudited) SEPTEMBER 30, 2023

(\$	re	ported	in	thousands)	
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	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—99.9%			Health Care—continued			Information Technology—cont	inued	
Communication Services—5.	Nº/_		Cencora, Inc.	50,854	\$ 9,152	Keysight Technologies, Inc. <sup>(1)</sup>	19,396	\$ 2,566
Live Nation Entertainment.	<b>U</b> 70		Cooper Cos., Inc. (The)	9,363	2,978	Lam Research Corp.	8,951	5,610
Inc. (1)	21,035	\$ 1,747	Dexcom, Inc. <sup>(1)</sup>	73,993	6,904	Lattice Semiconductor	-,	-,-
Spotify Technology S.A. <sup>(1)</sup>	27,627	4,272	IDEXX Laboratories, Inc. (1)	15,529	6,790	Corp. <sup>(1)</sup>	39,294	3,377
Trade Desk, Inc. (The)	21,021	4,212	Inspire Medical Systems,			Marvell Technology, Inc.	24,901	1,348
Class A <sup>(1)</sup>	100,844	7,881	Inc. <sup>(1)</sup>	7,000	1,389	Monolithic Power Systems,		
Olass A	100,044		Insulet Corp. <sup>(1)</sup>	13,223	2,109	Inc.	11,440	5,285
		13,900	Mettler-Toledo International,			Palo Alto Networks, Inc. (1)	42,574	9,981
			Inc. <sup>(1)</sup>	1,918	2,125	TE Connectivity Ltd.	48,403	5,979
Consumer Discretionary—16		4 000	Neurocrine Biosciences,			Zscaler, Inc. <sup>(1)</sup>	38,969	6,063
BorgWarner, Inc.	33,751	1,363	Inc. <sup>(1)</sup>	18,294	2,058			64,947
Domino's Pizza, Inc.	9,180	3,477	Sarepta Therapeutics, Inc. (1)	15,838	1,920			
DR Horton, Inc.	34,559	3,714	Teleflex, Inc.	6,489	1,275	Materials—0.2%		
DraftKings, Inc. Class A <sup>(1)</sup>	71,411	2,102	Tenet Healthcare Corp. (1)	62,943	4,147	Albemarle Corp.	3,855	656
Etsy, Inc. <sup>(1)</sup>	32,415	2,093	Veeva Systems, Inc. Class A <sup>(1)</sup>	10,373	2,110	Albertarie Gorp.	0,000	
Expedia Group, Inc. (1)	37,792	3,895	West Pharmaceutical			Real Estate—0.7%		
Five Below, Inc. (1)	12,011	1,933	Services, Inc.	10,893	4,087	Zillow Group, Inc. Class A <sup>(1)</sup>	42,836	1,919
Global-e Online Ltd. (1)	33,208	1,320	Zimmer Biomet Holdings, Inc.	12,378	1,389			
Lululemon Athletica, Inc. (1)	9,928	3,828			54,945	TOTAL COMMON STOCKS		
O'Reilly Automotive, Inc. <sup>(1)</sup>	4,820	4,381				(Identified Cost \$237,892)		275,218
Pool Corp.	8,518	3,033	Industrials—22.1%			TOTAL LONG-TERM		
Royal Caribbean Cruises	47.040	4 445	AMETEK, Inc.	38,637	5,709	INVESTMENTS—99.9%		
Ltd. <sup>(1)</sup>	47,918	4,415	Chart Industries, Inc. <sup>(1)</sup>	18,068	3,056			07E 040
Tractor Supply Co.	13,784	2,799	Ferguson plc	44,998	7,401	(Identified Cost \$237,892)		275,218
Ulta Beauty, Inc. <sup>(1)</sup>	5,712	2,282	GXO Logistics, Inc. <sup>(1)</sup>	36,338	2,131			
Wingstop, Inc.	15,629	2,811	Hexcel Corp.	108,232	7,050	TOTAL INVESTMENTS—99.9%		
Wynn Resorts Ltd.	12,103	1,118	Paycom Software, Inc.	9,254	2,399	(Identified Cost \$237,892)	,	\$275,218
		44,564	Quanta Services, Inc.	53.750	10,055	Other assets and liabilities, net-	-0.1%	270
			Rockwell Automation, Inc.	17,346	4,959	other about and nabilities, net	0.170	
Energy—3.2%			Trane Technologies plc	14,434	2,929	NET ASSETS—100.0%		\$275,488
Diamondback Energy, Inc.	23,081	3,575	Uber Technologies, Inc. (1)	37.754	1.736			
Valero Energy Corp.	37,346	5,292	United Rentals. Inc.	9.883	4,394	Abbreviation:		
		8,867	Vertiv Holdings Co. Class A	78,135	2,907	MSCI Morgan Stanley Capital II	nternationa	l
			Westinghouse Air Brake	70,100	2,007			
Financials—9.0%			Technologies Corp.	56,565	6,011	Footnote Legend:		
Apollo Global Management,			l comiciogico corpi	00,000		(1) Non-income producing.		
Inc.	71,845	6,449			60,737			
Fifth Third Bancorp	64,539	1,635	Information Technology—23.6	20/		Country Waightings†		
Gallagher (Arthur J.) & Co.	31,548	7,191	Analog Devices, Inc.	22,453	3,931	Country Weightings†		
LPL Financial Holdings, Inc.	10,224	2,429	Analog Devices, inc.  ANSYS, Inc. (1)	8,083	2,405	United States		91%
MSCI, Inc. Class A	13,603	6,979	Belden, Inc.	19.607	1,893	Jersey		3
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		24,683	Datadog, Inc. Class A <sup>(1)</sup>	48,311	4,401	Luxembourg		2
Health Care—19.9%			DoubleVerify Holdings, Inc. (1)	46.068	1.288	Canada		1
Alnylam Pharmaceuticals,			Entegris, Inc.	40,000	3,934	Ireland		1
Inc. (1)	13,661	2,419	Five9, Inc. (1)	22,332	1,436	Total		100%
Boston Scientific Corp. (1)	77,512	4,093	HubSpot, Inc. <sup>(1)</sup>	7,593	3,740			
poston scientific corp.	11,312	<del>4</del> ,033	Hubopot, IIIc.	1,595	J,140	† % of total investments as of S	eptember 3	u, 2023.
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## VIRTUS SILVANT MID-CAP GROWTH FUND SCHEDULE OF INVESTMENTS (Unaudited) (Continued) SEPTEMBER 30, 2023

#### (\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of September 30, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at September 30, 2023	Level 1 Quoted Prices
Assets: Equity Securities:		
Common Stocks	\$275,218	\$275,218
Total Investments	\$275,218	\$275,218

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2023.

There were no transfers into or out of Level 3 related to securities held at September 30, 2023.

### VIRTUS SILVANT MID-CAP GROWTH FUND NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) SEPTEMBER 30, 2023

#### Note 1. Security Valuation

The Fund's Board of Trustees have designated the Investment Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. 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 Investment Adviser's 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 Investment Adviser's 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 Investment Adviser's 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.