

VIRTUS SILVANT MID-CAP GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—100.0%								
Communication Services—2.7%						Information Technology—continued		
Spotify Technology S.A. ⁽¹⁾	14,887	\$ 1,989	Health Care—continued			TE Connectivity Ltd.	48,403	\$ 6,348
Trade Desk, Inc. (The Class A) ⁽¹⁾	97,302	5,927	IDEXX Laboratories, Inc. ⁽¹⁾	15,529	\$ 7,766	Varonis Systems, Inc. Class B ⁽¹⁾	66,629	1,733
		<u>7,916</u>	Inspire Medical Systems, Inc. ⁽¹⁾	7,000	1,638	Zscaler, Inc. ⁽¹⁾	38,969	4,553
			Insulet Corp. ⁽¹⁾	13,223	4,218			<u>85,501</u>
			Mettler-Toledo International, Inc. ⁽¹⁾	1,918	2,935			
			Neurocrine Biosciences, Inc. ⁽¹⁾	18,294	1,852	Materials—0.7%		
Consumer Discretionary—19.1%			Sarepta Therapeutics, Inc. ⁽¹⁾	23,934	3,299	CF Industries Holdings, Inc.	26,494	1,921
Domino's Pizza, Inc.	7,882	2,600	Tenet Healthcare Corp. ⁽¹⁾	82,914	4,927			
DR Horton, Inc.	41,701	4,074			<u>54,930</u>	Real Estate—3.1%		
Etsy, Inc. ⁽¹⁾	32,415	3,609				Public Storage	18,276	5,522
Expedia Group, Inc. ⁽¹⁾	51,466	4,994	Industrials—16.6%			Terreno Realty Corp.	51,056	3,298
Five Below, Inc. ⁽¹⁾	21,687	4,467	AMETEK, Inc.	38,637	5,615			<u>8,820</u>
Lululemon Athletica, Inc. ⁽¹⁾	8,414	3,064	Chart Industries, Inc. ⁽¹⁾	10,164	1,275	TOTAL COMMON STOCKS		
O'Reilly Automotive, Inc. ⁽¹⁾	8,545	7,254	Ferguson plc	44,998	6,018	(Identified Cost \$245,538)		
Pool Corp.	14,282	4,891	Hexcel Corp.	108,232	7,387	TOTAL LONG-TERM INVESTMENTS—100.0%		
Royal Caribbean Cruises Ltd. ⁽¹⁾	57,123	3,730	Quanta Services, Inc.	64,669	10,776	(Identified Cost \$245,538)		
Tractor Supply Co.	27,496	6,463	Rockwell Automation, Inc.	10,230	3,002			287,397
Ulta Beauty, Inc. ⁽¹⁾	7,041	3,842	United Rentals, Inc.	13,318	5,271			
Wingstop, Inc.	31,802	5,838	Westinghouse Air Brake Technologies Corp.	82,220	8,309	TOTAL INVESTMENTS—100.0%		
		<u>54,826</u>			<u>47,653</u>	(Identified Cost \$245,538)		
						Other assets and liabilities, net—0.0%		135
Energy—2.9%			Information Technology—29.7%					\$287,397
Diamondback Energy, Inc.	23,081	3,120	Analog Devices, Inc.	30,940	6,102	NET ASSETS—100.0%		
Valero Energy Corp.	37,346	5,213	Atlassian Corp. Class A ⁽¹⁾	6,074	1,040			\$287,532
		<u>8,333</u>	Belden, Inc.	19,607	1,701	Abbreviation:		
			Datadog, Inc. Class A ⁽¹⁾	48,311	3,510	MSCI Morgan Stanley Capital International		
Financials—6.1%			Enphase Energy, Inc. ⁽¹⁾	17,957	3,776	Footnote Legend:		
Apollo Global Management, Inc.	28,162	1,779	Entegris, Inc.	47,834	3,923	⁽¹⁾ Non-income producing.		
Gallagher (Arthur J.) & Co.	31,548	6,035	EPAM Systems, Inc. ⁽¹⁾	21,627	6,466	Country Weightings[†]		
LPL Financial Holdings, Inc.	10,224	2,069	Five9, Inc. ⁽¹⁾	22,332	1,614	United States		94%
MSCI, Inc. Class A	13,603	7,614	HubSpot, Inc. ⁽¹⁾	5,920	2,538	Switzerland		2
		<u>17,497</u>	Keysight Technologies, Inc. ⁽¹⁾	50,127	8,095	Jersey		2
			Lam Research Corp.	9,945	5,272	Canada		1
Health Care—19.1%			Lattice Semiconductor Corp. ⁽¹⁾	39,294	3,753	Luxembourg		1
Alnylam Pharmaceuticals, Inc. ⁽¹⁾	13,661	2,736	Marvell Technology, Inc.	63,016	2,729	Total		100%
AmerisourceBergen Corp.	59,892	9,589	Monolithic Power Systems, Inc.	15,631	7,824	[†] % of total investments as of March 31, 2023.		
Boston Scientific Corp. ⁽¹⁾	77,512	3,878	Palo Alto Networks, Inc. ⁽¹⁾	50,917	10,170			
Cooper Cos., Inc. (The)	9,363	3,496	Paycom Software, Inc. ⁽¹⁾	14,323	4,354			
Dexcom, Inc. ⁽¹⁾	73,993	8,596						

The following table summarizes the value of the Fund's investments as of March 31, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at March 31, 2023	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$287,397	\$287,397
Total Investments	<u>\$287,397</u>	<u>\$287,397</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at March 31, 2023.

There were no transfers into or out of Level 3 related to securities held at March 31, 2023.

See Notes to Schedule of Investments

VIRTUS SILVANT MID-CAP GROWTH FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2023

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 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 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 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 ("OTC") 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.