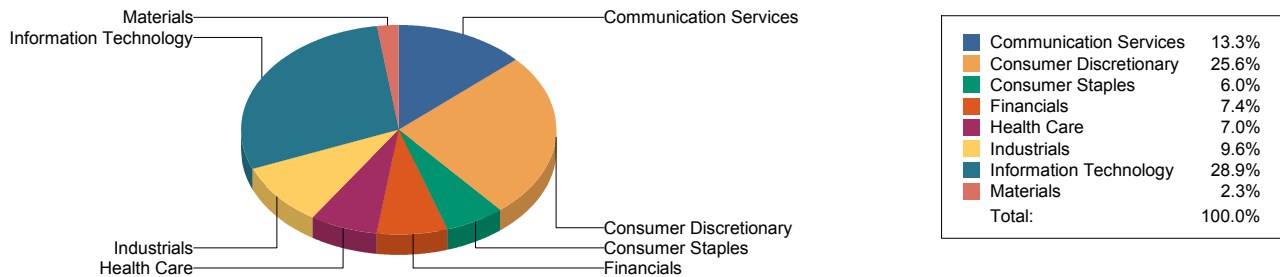


Fund Investments as of : 12/31/2019
(Unaudited)

Percentage of Market Value by Sector


Communication Services	13.35%
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Shares	Security Name	Market Value
115,030	Activision Blizzard Inc	\$6,835,083
156,960	Facebook Inc	\$32,216,040
59,370	Netflix Inc	\$19,210,351
335,360	Tencent Holdings Ltd	\$16,100,634

Communication Services Total Market Value: \$74,362,107

Consumer Discretionary	25.57%
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Shares	Security Name	Market Value
151,520	Alibaba Group Holding Ltd	\$32,137,392
21,702	Amazon.com Inc	\$40,101,824
37,225	Home Depot Inc/The	\$8,129,196
188,603	Las Vegas Sands Corp	\$13,021,151
37,900	McDonald's Corp	\$7,489,419
14,120	MercadoLibre Inc	\$8,075,793
160,560	NIKE Inc	\$16,266,334
104,076	Ross Stores Inc	\$12,116,528
152,430	Trip.com Group Ltd	\$5,112,502

Consumer Discretionary Total Market Value: \$142,450,138

Consumer Staples	5.96%
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Shares	Security Name	Market Value
41,425	McCormick & Co Inc/MD	\$7,031,065

81,543	Monster Beverage Corp	\$5,182,058
120,537	Philip Morris International Inc	\$10,256,493
85,700	Procter & Gamble Co/The	\$10,703,930

Consumer Staples Total Market Value: \$33,173,546

Financials 7.36%

Shares	Security Name	Market Value
508,440	Bank of America Corp	\$17,907,257
176,058	Charles Schwab Corp/The	\$8,373,318
28,270	MarketAxess Holdings Inc	\$10,717,440
55,060	Progressive Corp/The	\$3,985,793

Financials Total Market Value: \$40,983,808

Health Care 7.01%

Shares	Security Name	Market Value
69,952	Danaher Corp	\$10,736,233
79,940	HealthEquity Inc	\$5,921,156
17,160	Illumina Inc	\$5,692,658
126,217	Zoetis Inc	\$16,704,820

Health Care Total Market Value: \$39,054,867

Industrials 9.59%

Shares	Security Name	Market Value
19,951	CoStar Group Inc	\$11,936,683
37,090	Equifax Inc	\$5,197,051
20,980	Fair Isaac Corp	\$7,860,786
60,710	Kansas City Southern	\$9,298,344
32,589	Roper Technologies Inc	\$11,544,001
255,661	Uber Technologies Inc	\$7,603,358

Industrials Total Market Value: \$53,440,224

Information Technology 28.89%

Shares	Security Name	Market Value
46,808	Accenture PLC	\$9,856,361
146,698	Amphenol Corp	\$15,877,125
168,350	Avalara Inc	\$12,331,638
663,721	Bill.Com Holdings Inc	\$25,254,584
76,190	NVIDIA Corp	\$17,927,507
91,792	Paycom Software Inc	\$24,302,850
53,470	Trade Desk Inc/The	\$13,890,437
147,594	Visa Inc	\$27,732,913
83,611	Workday Inc	\$13,749,829

Information Technology Total Market Value: \$160,923,242

Materials **2.27%**

Shares	Security Name	Market Value
65,656	Ecolab Inc	\$12,670,951

Materials Total Market Value: \$12,670,951

Total Invested Assets: \$557,058,884

The holdings do not include cash, cash equivalents, futures, forward contracts.

This fund is actively managed and current holdings may be different. The fund holdings listing provided here is not part of the fund's annual/semiannual report or Form NPORT-EX. The most recent annual/semiannual report can be viewed at www.virtus.com. Forms NPORT-EX are available at the SEC's website at www.sec.gov. The information provided in this listing may differ from a fund's holdings disclosed in its annual/semiannual report and Form NPORT-EX.

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