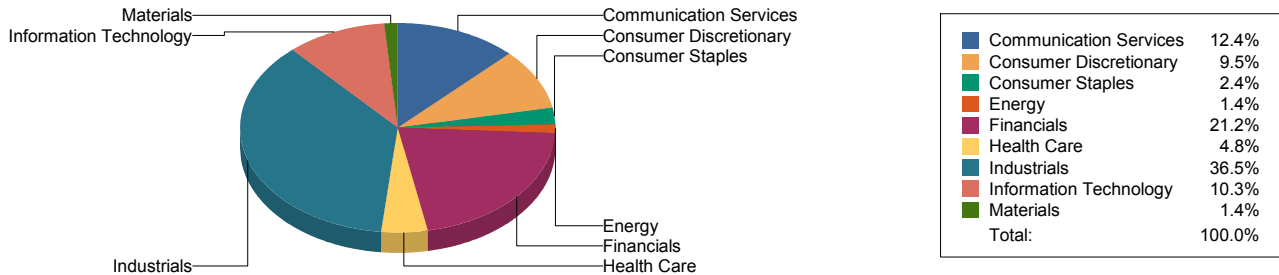


Fund Investments as of : 12/31/2020  
(Unaudited)

**Percentage of Market Value by Sector**


<b>Communication Services</b>	<b>12.45%</b>
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Shares	Security Name	Market Value
1,140,700	Autohome Inc	\$113,636,534
11,399,000	Rightmove PLC	\$101,447,566

**Communication Services Total Market Value: \$215,084,100**

<b>Consumer Discretionary</b>	<b>9.52%</b>
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Shares	Security Name	Market Value
1,523,361	Acushnet Holdings Corp	\$61,757,055
275,990	Pool Corp	\$102,806,275

**Consumer Discretionary Total Market Value: \$164,563,330**

<b>Consumer Staples</b>	<b>2.42%</b>
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Shares	Security Name	Market Value
459,189	PriceSmart Inc	\$41,827,526

**Consumer Staples Total Market Value: \$41,827,526**

<b>Energy</b>	<b>1.37%</b>
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Shares	Security Name	Market Value
799,140	Dril-Quip Inc	\$23,670,527

**Energy Total Market Value: \$23,670,527**

<b>Financials</b>		<b>21.25%</b>
<b>Shares</b>	<b>Security Name</b>	<b>Market Value</b>
891,600	Artisan Partners Asset Management Inc	\$44,883,144
169,940	FactSet Research Systems Inc	\$56,505,050
3,561,808	First Hawaiian Inc	\$83,987,433
1,199,440	Moelis & Co	\$56,085,814
612,512	Primerica Inc	\$82,033,732
419,203	RLI Corp	\$43,659,992
<b>Financials Total Market Value:</b>		<b>\$367,155,166</b>

<b>Health Care</b>		<b>4.77%</b>
<b>Shares</b>	<b>Security Name</b>	<b>Market Value</b>
48,880	Atrion Corp	\$31,392,691
481,080	CorVel Corp	\$50,994,480
<b>Health Care Total Market Value:</b>		<b>\$82,387,171</b>

<b>Industrials</b>		<b>36.45%</b>
<b>Shares</b>	<b>Security Name</b>	<b>Market Value</b>
482,200	Donaldson Co Inc	\$26,945,336
853,970	EMCOR Group Inc	\$78,104,096
647,036	Fti Consulting Inc	\$72,286,862
1,161,110	Graco Inc	\$84,006,309
247,448	RBC Bearings Inc	\$44,303,090
670,779	Simpson Manufacturing Co Inc	\$62,684,298
320,000	Teledyne Technologies Inc	\$125,433,600
763,701	Toro Co/The	\$72,429,403
523,774	Watts Water Technologies Inc	\$63,743,296
<b>Industrials Total Market Value:</b>		<b>\$629,936,289</b>

<b>Information Technology</b>		<b>10.33%</b>
<b>Shares</b>	<b>Security Name</b>	<b>Market Value</b>
589,600	Aspen Technology Inc	\$76,795,400
207,800	Jack Henry & Associates Inc	\$33,661,522
646,720	Manhattan Associates Inc	\$68,022,010
<b>Information Technology Total Market Value:</b>		<b>\$178,478,932</b>

<b>Materials</b>		<b>1.44%</b>
<b>Shares</b>	<b>Security Name</b>	<b>Market Value</b>
182,012	AptarGroup Inc	\$24,915,623
<b>Materials Total Market Value:</b>		<b>\$24,915,623</b>

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Total Invested Assets:

\$1,728,018,663

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*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](http://www.virtus.com). Forms NPORT-EX are available at the SEC's website at [www.sec.gov](http://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.*

**Please carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. For this and other information about any Virtus mutual fund, call 1-800-243-4361 or visit [www.virtus.com](http://www.virtus.com) for a prospectus and/or summary prospectus. Read the prospectus and/or summary prospectus carefully before you invest or send money.**

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