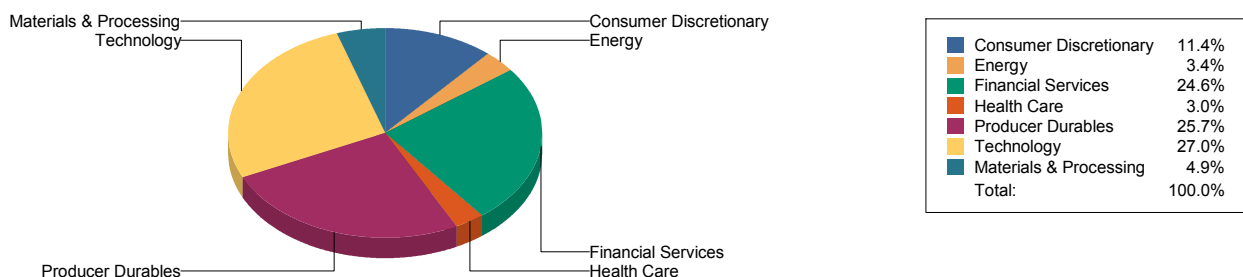


Fund Investments as of : 12/31/2018

(Unaudited)

Percentage of Market Value by Sector



Consumer Discretionary 11.37%

Shares	Security Name	Market Value
312,990	Pool Corp	\$46,525,964
506,280	PriceSmart Inc	\$29,921,148
555,950	WABCO Holdings Inc	\$59,675,673

Consumer Discretionary Total Market Value: \$136,122,785

Energy 3.44%

Shares	Security Name	Market Value
165,600	Core Laboratories NV	\$9,879,696
1,042,040	Dril-Quip Inc	\$31,292,461

Energy Total Market Value: \$41,172,157

Financial Services 24.60%

Shares	Security Name	Market Value
1,019,600	Artisan Partners Asset Management Inc	\$22,543,356
195,740	FactSet Research Systems Inc	\$39,173,446
1,285,800	HFF Inc	\$42,637,128
244,800	Jack Henry & Associates Inc	\$30,972,096
192,332	MarketAxess Holdings Inc	\$40,641,675
944,560	Moelis & Co	\$32,473,973
706,912	Primerica Inc	\$69,072,372
247,208	RLI Corp	\$17,054,880

Financial Services Total Market Value: \$294,568,925

Health Care 3.03%

Shares	Security Name	Market Value
48,880	Atrion Corp	\$36,223,990

Health Care Total Market Value: \$36,223,990

Producer Durables 25.67%

Shares	Security Name	Market Value
1,325,500	Copart Inc	\$63,332,390
527,200	Donaldson Co Inc	\$22,875,208
1,322,210	Graco Inc	\$55,334,489
477,530	Old Dominion Freight Line Inc	\$58,970,180
357,500	Teledyne Technologies Inc	\$74,027,525
587,380	Toro Co/The	\$32,822,794

Producer Durables Total Market Value: \$307,362,586

Technology 27.03%

Shares	Security Name	Market Value
719,100	Aspen Technology Inc	\$59,095,638
1,419,784	Autohome Inc	\$111,069,702
877,500	CDW Corp/DE	\$71,121,375
338,220	Manhattan Associates Inc	\$14,330,381
12,352,000	Rightmove PLC	\$68,052,819

Technology Total Market Value: \$323,669,916

Materials & Processing 4.87%

Shares	Security Name	Market Value
213,412	AptarGroup Inc	\$20,075,667
291,648	RBC Bearings Inc	\$38,235,053

Materials & Processing Total Market Value: \$58,310,720

Total Invested Assets:

\$1,197,431,079

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 N-Q. The most recent annual/semiannual report can be viewed at www.virtus.com. Forms N-Q 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 N-Q.

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 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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