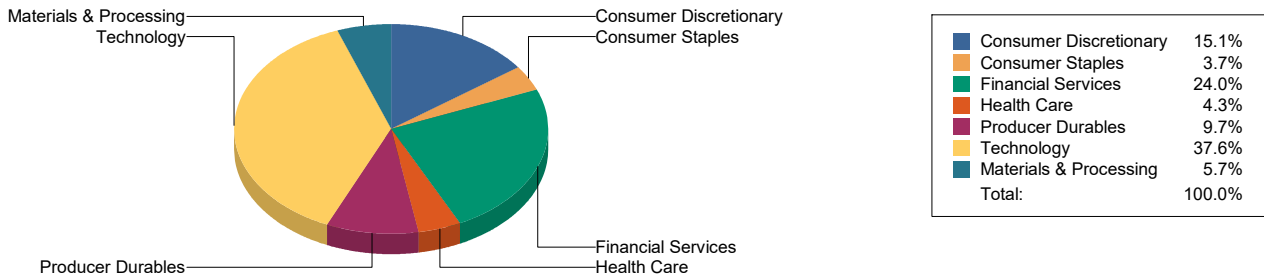


Fund Investments as of : 06/30/2020
(Unaudited)
Percentage of Market Value by Sector


Consumer Discretionary	15.09%
-------------------------------	---------------

Shares	Security Name	Market Value
3,832,978	Fox Factory Holding Corp	\$316,642,313
4,783,672	Ollie's Bargain Outlet Holdings Inc	\$467,125,571
863,298	PriceSmart Inc	\$52,082,768

Consumer Discretionary Total Market Value:	\$835,850,652
---	----------------------

Consumer Staples	3.72%
-------------------------	--------------

Shares	Security Name	Market Value
2,808,023	Chefs' Warehouse Inc/The	\$38,132,952
4,110,075	Grocery Outlet Holding Corp	\$167,691,060

Consumer Staples Total Market Value:	\$205,824,012
---	----------------------

Financial Services	24.04%
---------------------------	---------------

Shares	Security Name	Market Value
3,368,005	Bill.Com Holdings Inc	\$303,827,731
713,708	FactSet Research Systems Inc	\$234,431,667
1,205,700	Goosehead Insurance Inc	\$90,620,412
3,753,516	Interactive Brokers Group Inc	\$156,784,363
607,985	MarketAxess Holdings Inc	\$304,551,846
1,459,942	Morningstar Inc	\$205,808,024
2,635,930	Oportun Financial Corp	\$35,426,899

Financial Services Total Market Value:	\$1,331,450,942
---	------------------------

Health Care	4.27%
--------------------	--------------

Shares	Security Name	Market Value
2,409,518	National Research Corp	\$140,258,043
1,185,000	US Physical Therapy Inc	\$96,008,700

Health Care Total Market Value: \$236,266,743

Producer Durables	9.66%
--------------------------	--------------

Shares	Security Name	Market Value
1,847,383	HEICO Corp	\$150,081,395
85,353	Mesa Laboratories Inc	\$18,504,530
2,162,240	Old Dominion Freight Line Inc	\$366,694,282

Producer Durables Total Market Value: \$535,280,207

Technology	37.56%
-------------------	---------------

Shares	Security Name	Market Value
1,873,926	Aspen Technology Inc	\$194,157,473
58,074,329	Auto Trader Group PLC	\$378,795,683
4,407,435	Autohome Inc	\$332,761,343
1,900,000	Avalara Inc	\$252,871,000
3,134,403	Blackline Inc	\$259,873,353
34,265,087	Disco Topco Holdings (Cayman) LP Series E	\$135,425,903
482,690	NVE Corp	\$29,844,723
460,353	Paycom Software Inc	\$142,585,135
40,235,150	Rightmove PLC	\$272,209,456
1,095,164	SPS Commerce Inc	\$82,268,720

Technology Total Market Value: \$2,080,792,787

Materials & Processing	5.67%
-----------------------------------	--------------

Shares	Security Name	Market Value
4,009,400	AAON Inc	\$217,670,326
908,755	Omega Flex Inc	\$96,146,279

Materials & Processing Total Market Value: \$313,816,605

Total Invested Assets:

\$5,539,281,948

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.

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.

Mutual funds distributed by VP Distributors, LLC.