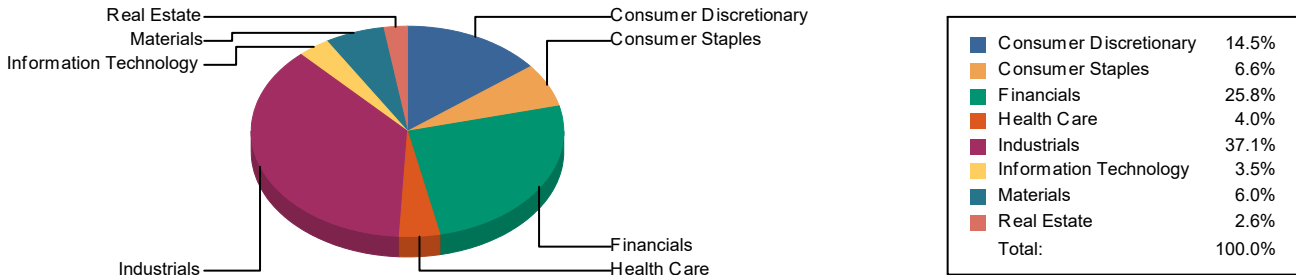


**Fund Investments as of : 12/29/2023**
**(Unaudited)**
**Percentage of Market Value by Sector**


<b>Consumer Discretionary</b>	<b>14.45%</b>
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Shares	Security Name	Market Value
717,767	Cheesecake Factory Inc/The	\$25,129,023
3,213,442	Leslie's Inc	\$22,204,884
170,099	SiteOne Landscape Supply Inc	\$27,641,088
320,396	Thor Industries Inc	\$37,886,827

<b>Consumer Discretionary Total Market Value:</b>	<b>\$112,861,821</b>
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<b>Consumer Staples</b>	<b>6.59%</b>
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Shares	Security Name	Market Value
497,333	National Beverage Corp	\$24,727,397
111,930	WD-40 Co	\$26,759,105

<b>Consumer Staples Total Market Value:</b>	<b>\$51,486,502</b>
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<b>Financials</b>	<b>25.75%</b>
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Shares	Security Name	Market Value
329,701	Bank of Hawaii Corp	\$23,890,134
770,940	EVERTEC Inc	\$31,562,284
290,295	First Financial Bankshares Inc	\$8,795,939
352,103	Houlihan Lokey Inc	\$42,220,671
83,554	Jack Henry & Associates Inc	\$13,653,559
183,227	Lakeland Financial Corp	\$11,939,071
139,246	Primerica Inc	\$28,651,257
164,776	RLI Corp	\$21,934,981

358,954

Stock Yards Bancorp Inc

\$18,482,541

**Financials Total Market Value:****\$201,130,437****Health Care****4.02%****Shares****Security Name****Market Value**

482,473

Azenta Inc

\$31,428,291

**Health Care Total Market Value:****\$31,428,291****Industrials****37.14%****Shares****Security Name****Market Value**

219,874

Albany International Corp

\$21,596,024

274,791

Armstrong World Industries Inc

\$27,017,451

781,552

Construction Partners Inc

\$34,013,143

157,745

Graco Inc

\$13,685,956

3,387,047

Hillman Solutions Corp

\$31,194,703

152,140

John Bean Technologies Corp

\$15,130,323

160,645

Landstar System Inc

\$31,108,904

122,876

RBC Bearings Inc

\$35,006,144

140,652

UniFirst Corp/MA

\$25,726,657

129,653

Watsco Inc

\$55,552,421

**Industrials Total Market Value:****\$290,031,727****Information Technology****3.45%****Shares****Security Name****Market Value**

618,489

American Software Inc/GA

\$6,988,926

129,395

Badger Meter Inc

\$19,974,706

**Information Technology Total Market Value:****\$26,963,632****Materials****6.00%****Shares****Security Name****Market Value**

372,394

HB Fuller Co

\$30,316,596

259,774

Scotts Miracle-Gro Co/The

\$16,560,593

**Materials Total Market Value:****\$46,877,188****Real Estate****2.59%****Shares****Security Name****Market Value**

691,076

Getty Realty Corp

\$20,193,241

**Real Estate Total Market Value:****\$20,193,241**

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Total Invested Assets:

\$780,972,839

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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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