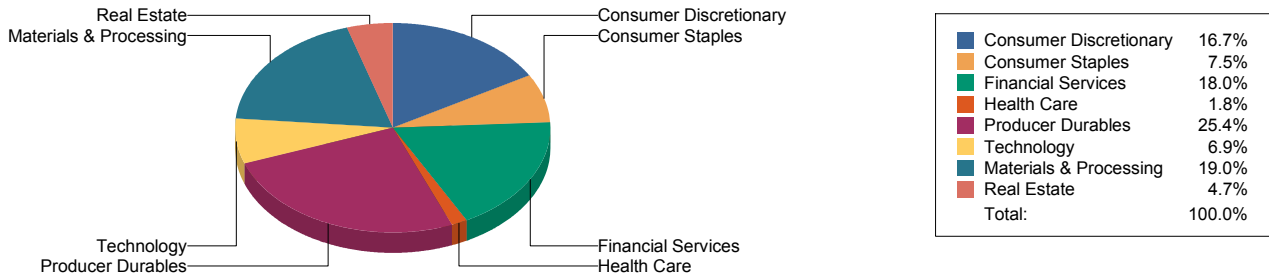


Fund Investments as of : 06/30/2020
(Unaudited)

Percentage of Market Value by Sector


Consumer Discretionary	16.68%
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Shares	Security Name	Market Value
921,800	Cheesecake Factory Inc/The	\$21,127,656
625,996	ServiceMaster Global Holdings Inc	\$22,341,797
362,035	SiteOne Landscape Supply Inc	\$41,261,129
323,982	Thor Industries Inc	\$34,513,802

Consumer Discretionary Total Market Value: \$119,244,385

Consumer Staples	7.49%
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Shares	Security Name	Market Value
507,734	National Beverage Corp	\$30,981,929
113,570	WD-40 Co	\$22,520,931

Consumer Staples Total Market Value: \$53,502,860

Financial Services	18.01%
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Shares	Security Name	Market Value
324,160	Bank of Hawaii Corp	\$19,906,666
360,050	First Financial Bankshares Inc	\$10,401,845
590,386	Houlihan Lokey Inc	\$32,849,077
107,240	Jack Henry & Associates Inc	\$19,735,377
186,761	Primerica Inc	\$21,776,333
271,812	RLI Corp	\$22,315,765
43,075	Stock Yards Bancorp Inc	\$1,731,615

Financial Services Total Market Value: \$128,716,677

Health Care **1.84%**

Shares	Security Name	Market Value
349,140	Anika Therapeutics Inc	\$13,173,052

Health Care Total Market Value: \$13,173,052

Producer Durables **25.41%**

Shares	Security Name	Market Value
406,425	Albany International Corp	\$23,861,212
280,704	Badger Meter Inc	\$17,661,896
694,000	Construction Partners Inc	\$12,325,440
586,870	CoreLogic Inc/United States	\$39,449,401
512,481	Graco Inc	\$24,593,963
91,266	John Bean Technologies Corp	\$7,850,701
209,828	Landstar System Inc	\$23,565,783
162,910	Lincoln Electric Holdings Inc	\$13,723,538
104,071	UniFirst Corp/MA	\$18,623,505

Producer Durables Total Market Value: \$181,655,440

Technology **6.91%**

Shares	Security Name	Market Value
799,391	American Software Inc/GA	\$12,598,402
832,230	Brooks Automation Inc	\$36,817,855

Technology Total Market Value: \$49,416,257

Materials & Processing **18.99%**

Shares	Security Name	Market Value
251,606	Armstrong World Industries Inc	\$19,615,204
206,100	RBC Bearings Inc	\$27,625,644
434,681	Scotts Miracle-Gro Co/The	\$58,451,554
169,153	Watsco Inc	\$30,058,488

Materials & Processing Total Market Value: \$135,750,890

Real Estate **4.66%**

Shares	Security Name	Market Value
1,224,910	MGM Growth Properties LLC	\$33,329,801

Real Estate Total Market Value: \$33,329,801

Total Invested Assets:

\$714,789,362

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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