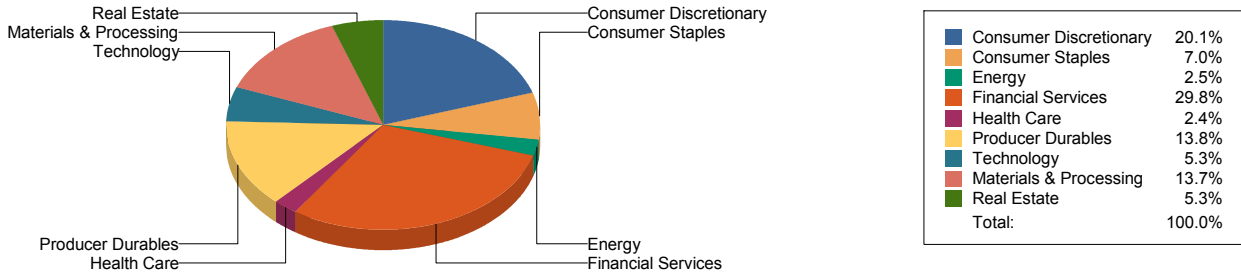


Fund Investments as of : 12/31/2018

(Unaudited)

Percentage of Market Value by Sector



Consumer Discretionary	20.11%
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Shares	Security Name	Market Value
582,100	Cheesecake Factory Inc/The	\$25,327,171
558,100	Cinemark Holdings Inc	\$19,979,980
1,016,151	Sally Beauty Holdings Inc	\$17,325,375
426,635	SiteOne Landscape Supply Inc	\$23,580,116
235,900	Thor Industries Inc	\$12,266,800

Consumer Discretionary Total Market Value: \$98,479,442

Consumer Staples	7.02%
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Shares	Security Name	Market Value
265,804	National Beverage Corp	\$19,076,753
83,454	WD-40 Co	\$15,293,780

Consumer Staples Total Market Value: \$34,370,533

Energy	2.50%
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Shares	Security Name	Market Value
205,000	Core Laboratories NV	\$12,230,300

Energy Total Market Value: \$12,230,300

Financial Services	29.83%
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Shares	Security Name	Market Value
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268,360	Bank of Hawaii Corp	\$18,065,995
350,496	Cass Information Systems Inc	\$18,548,248
279,060	First Financial Bankshares Inc	\$16,098,971
438,300	HFF Inc	\$14,534,028
491,286	Houlihan Lokey Inc	\$18,079,325
95,240	Jack Henry & Associates Inc	\$12,049,765
197,163	Primerica Inc	\$19,264,797
432,920	RE/MAX Holdings Inc	\$13,312,290
233,012	RLI Corp	\$16,075,498

Financial Services Total Market Value: \$146,028,917

Health Care	2.38%
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Shares	Security Name	Market Value
347,290	Anika Therapeutics Inc	\$11,672,417

Health Care Total Market Value: \$11,672,417

Producer Durables	13.83%
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Shares	Security Name	Market Value
431,034	Badger Meter Inc	\$21,211,183
429,981	Graco Inc	\$17,994,705
181,428	Landstar System Inc	\$17,357,217
141,210	Lincoln Electric Holdings Inc	\$11,134,409

Producer Durables Total Market Value: \$67,697,513

Technology	5.29%
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Shares	Security Name	Market Value
703,891	American Software Inc/GA	\$7,355,661
709,130	Brooks Automation Inc	\$18,565,023

Technology Total Market Value: \$25,920,684

Materials & Processing	13.73%
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Shares	Security Name	Market Value
186,200	RBC Bearings Inc	\$24,410,820
370,081	Scotts Miracle-Gro Co/The	\$22,745,178
144,353	Watsco Inc	\$20,085,276

Materials & Processing Total Market Value: \$67,241,275

Real Estate	5.30%
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Shares	Security Name	Market Value
982,910	MGM Growth Properties LLC	\$25,958,653

Real Estate Total Market Value: \$25,958,653

Total Invested Assets:

\$489,599,735

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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