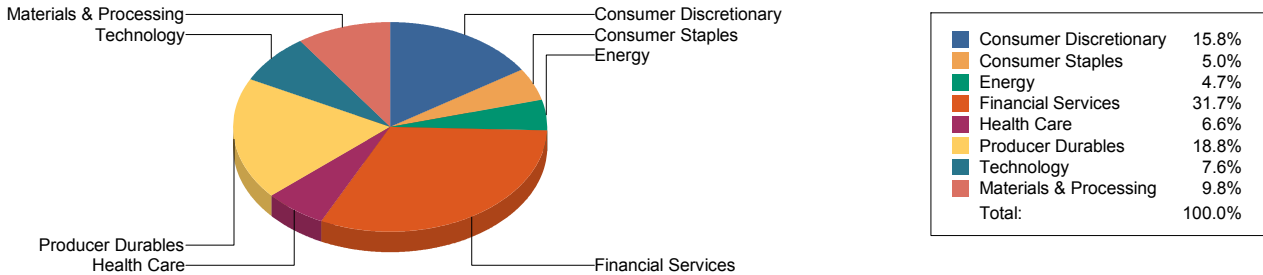


Fund Investments as of : 12/30/2016

(Unaudited)

Percentage of Market Value by Sector



Consumer Discretionary 15.75%

Shares	Security Name	Market Value
207,700	Cheesecake Factory Incorporated	\$12,437,076
357,800	Cinemark Holdings, Inc.	\$13,725,208
320,000	Sally Beauty Holdings, Inc.	\$8,454,400
124,200	Thor Industries, Inc.	\$12,426,210

Consumer Discretionary Total Market Value: \$47,042,894

Consumer Staples 5.00%

Shares	Security Name	Market Value
159,004	National Beverage Corp.	\$8,121,924
58,154	WD-40 Company	\$6,798,203

Consumer Staples Total Market Value: \$14,920,127

Energy 4.73%

Shares	Security Name	Market Value
117,600	Core Laboratories NV	\$14,116,704

Energy Total Market Value: \$14,116,704

Financial Services 31.70%

Shares	Security Name	Market Value
291,900	Artisan Partners Asset Management, Inc. Class A	\$8,684,025

146,300	Bank of Hawaii Corporation	\$12,975,347
171,319	Cass Information Systems, Inc.	\$12,603,939
138,600	First Financial Bankshares, Inc.	\$6,264,720
295,500	HFF, Inc. Class A	\$8,938,875
125,700	Jack Henry & Associates, Inc.	\$11,159,646
131,163	Primerica, Inc.	\$9,069,921
277,620	RE/MAX Holdings, Inc.	\$15,546,720
149,312	RLI Corp.	\$9,426,067

Financial Services Total Market Value: \$94,669,260

Health Care	6.57%
--------------------	--------------

Shares	Security Name	Market Value
207,600	Anika Therapeutics Inc	\$10,164,096
230,400	Patterson Companies, Inc.	\$9,453,312

Health Care Total Market Value: \$19,617,408

Producer Durables	18.80%
--------------------------	---------------

Shares	Security Name	Market Value
309,634	Badger Meter, Inc.	\$11,440,976
161,482	CEB Inc.	\$9,785,809
76,500	CLARCOR Inc.	\$6,308,955
147,417	Graco Inc.	\$12,248,879
114,928	Landstar System, Inc.	\$9,803,358
164,000	Sun Hydraulics Corporation	\$6,555,080

Producer Durables Total Market Value: \$56,143,057

Technology	7.62%
-------------------	--------------

Shares	Security Name	Market Value
459,391	American Software, Inc. Class A	\$4,745,509
126,456	Cognex Corporation	\$8,045,131
501,799	Monotype Imaging Holdings Inc.	\$9,960,710

Technology Total Market Value: \$22,751,350

Materials & Processing	9.84%
-----------------------------------	--------------

Shares	Security Name	Market Value
146,700	Cabot Microelectronics Corporation	\$9,267,039
132,500	RBC Bearings Incorporated	\$12,297,325
81,950	Scotts Miracle-Gro Company Class A	\$7,830,323

Materials & Processing Total Market Value: \$29,394,687

Total Invested Assets:

\$298,655,487

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.

Mutual funds distributed by VP Distributors, LLC.