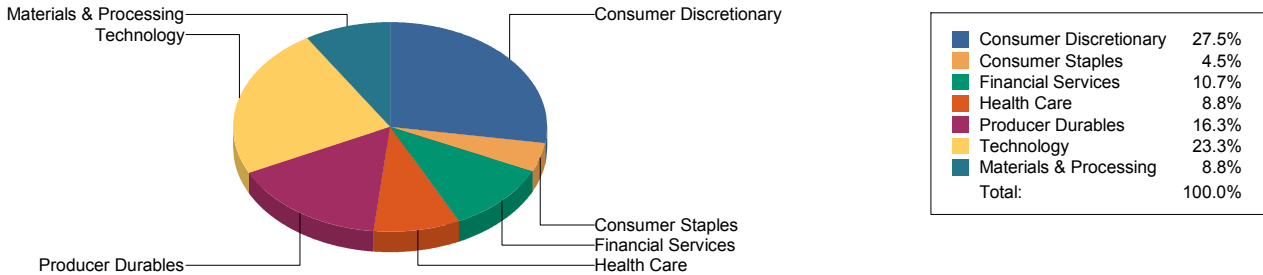


Fund Investments as of : 12/30/2016

(Unaudited)

Percentage of Market Value by Sector



Consumer Discretionary 27.49%

Shares	Security Name	Market Value
986,473	Fox Factory Holding Corp.	\$27,374,626
100,100	MercadoLibre, Inc.	\$15,629,614
167,900	Monro Muffler Brake, Inc.	\$9,603,880
991,400	Ollie's Bargain Outlet Holdings Inc	\$28,205,330
169,800	PriceSmart, Inc.	\$14,178,300
651,724	Shutterstock, Inc.	\$30,969,924

Consumer Discretionary Total Market Value: \$125,961,674

Consumer Staples 4.52%

Shares	Security Name	Market Value
1,309,800	Chefs' Warehouse, Inc.	\$20,694,840

Consumer Staples Total Market Value: \$20,694,840

Financial Services 10.75%

Shares	Security Name	Market Value
102,450	FactSet Research Systems Inc.	\$16,743,404
122,651	Financial Engines, Inc.	\$4,507,424
92,400	MarketAxess Holdings Inc.	\$13,575,408
196,128	Morningstar, Inc.	\$14,427,176

Financial Services Total Market Value: \$49,253,411

Health Care	8.81%
--------------------	--------------

Shares	Security Name	Market Value
449,400	Abaxis, Inc.	\$23,714,838
876,504	National Research Corporation Class A	\$16,653,576

Health Care Total Market Value: \$40,368,414

Producer Durables	16.31%
--------------------------	---------------

Shares	Security Name	Market Value
362,250	Copart, Inc.	\$20,072,273
366,433	HEICO Corporation Class A	\$24,880,801
47,100	Mesa Laboratories, Inc.	\$5,781,525
279,700	Old Dominion Freight Line, Inc.	\$23,995,463

Producer Durables Total Market Value: \$74,730,061

Technology	23.29%
-------------------	---------------

Shares	Security Name	Market Value
132,000	ANSYS, Inc.	\$12,208,680
457,200	Aspen Technology, Inc.	\$24,999,696
978,300	Autohome, Inc. Sponsored ADR Class A	\$24,731,424
177,450	Ellie Mae, Inc.	\$14,849,016
333,558	NVE Corporation	\$23,826,048
133,700	Paycom Software, Inc.	\$6,082,013

Technology Total Market Value: \$106,696,877

Materials & Processing	8.83%
-----------------------------------	--------------

Shares	Security Name	Market Value
409,700	AAON, Inc.	\$13,540,585
343,514	Omega Flex, Inc.	\$19,154,341
305,902	UFP Technologies, Inc.	\$7,785,206

Materials & Processing Total Market Value: \$40,480,132

Total Invested Assets:

\$458,185,409

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.