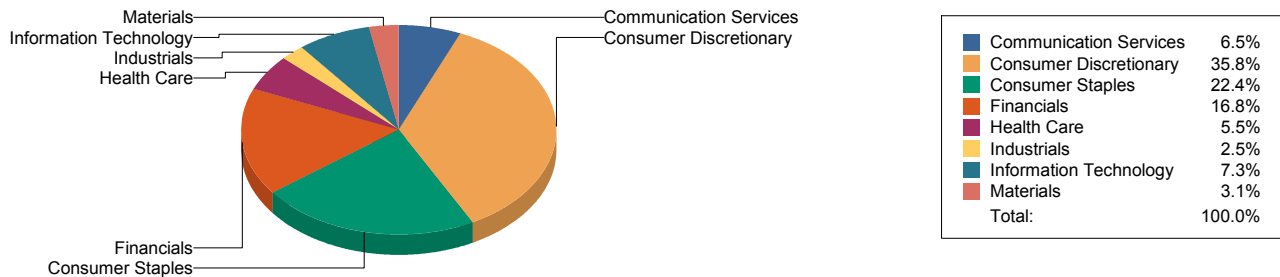


Fund Investments as of : 09/30/2020
(Unaudited)

Percentage of Market Value by Sector


Communication Services	6.52%
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Shares	Security Name	Market Value
398	Kakao Corp	\$123,760
3,236	Tencent Holdings Ltd	\$218,570

Communication Services Total Market Value: \$342,330

Consumer Discretionary	35.81%
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Shares	Security Name	Market Value
9,468	Alibaba Group Holding Ltd	\$347,581
284	Fast Retailing Co Ltd	\$178,472
4,880	Huazhu Group Ltd	\$211,011
2,553	JD.com Inc	\$198,138
205	MercadoLibre Inc	\$221,908
1,155	New Oriental Education & Technology Group Inc	\$172,673
2,033	TAL Education Group	\$154,589
6,432	Trip.com Group Ltd	\$200,292
3,663	Yum China Holdings Inc	\$193,956

Consumer Discretionary Total Market Value: \$1,878,621

Consumer Staples	22.38%
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Shares	Security Name	Market Value
47,346	Budweiser Brewing Co APAC Ltd	\$138,480
135,696	Cp All Pcl	\$258,677
3,036	Fomento Economico Mexicano SAB de CV	\$170,593

30,025	Raia Drogasil SA	\$125,962
3,523	Unicharm Corp	\$157,560
37,619	Universal Robina Corp	\$104,334
91,303	Wal-Mart de Mexico SAB de CV	\$218,476

Consumer Staples Total Market Value: \$1,174,082

Financials 16.79%

Shares	Security Name	Market Value
21,143	AIA Group Ltd	\$210,163
5,836	HDFC Bank Ltd	\$291,567
14,055	Ping An Insurance Group Co of China Ltd	\$145,903
41,508	Sanlam Ltd	\$128,836
2,500	XP Inc	\$104,225

Financials Total Market Value: \$880,694

Health Care 5.55%

Shares	Security Name	Market Value
63,970	Shandong Weigao Group Medical Polymer Co Ltd	\$127,993
6,649	Wuxi Biologics Cayman Inc	\$162,954

Health Care Total Market Value: \$290,947

Industrials 2.53%

Shares	Security Name	Market Value
734	Kansas City Southern	\$132,729

Industrials Total Market Value: \$132,729

Information Technology 7.33%

Shares	Security Name	Market Value
16,675	Infosys Ltd	\$230,282
772	Visa Inc	\$154,377

Information Technology Total Market Value: \$384,659

Materials 3.10%

Shares	Security Name	Market Value
6,027	Asian Paints Ltd	\$162,395

Materials Total Market Value: \$162,395

Total Invested Assets:

\$5,246,456

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.

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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