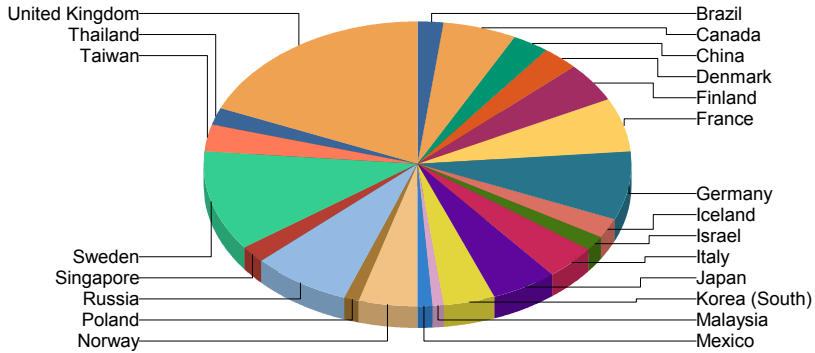




Virtus KAR International Small-Mid Cap Fund

Fund Investments as of : 12/31/2020
(Unaudited)

Percentage of Market Value by Country



Brazil	2.0%
Canada	5.6%
China	2.7%
Denmark	2.8%
Finland	4.4%
France	6.1%
Germany	7.8%
Iceland	2.2%
Israel	1.5%
Italy	3.8%
Japan	5.1%
Korea (South)	3.8%
Malaysia	1.0%
Mexico	1.1%
Norway	4.4%
Poland	1.0%
Russia	7.6%
Singapore	2.0%
Sweden	11.4%
Taiwan	3.2%
Thailand	1.7%
United Kingdom	18.7%
Total	100.0%

Brazil 2.04%

Shares	Security Name	Market Value
42,785	Vasta Platform Ltd	\$620,383
Brazil Total Market Value:		\$620,383

Canada 5.56%

Shares	Security Name	Market Value
112,022	Pason Systems Inc	\$693,482
35,937	CAE Inc	\$995,756
Canada Total Market Value:		\$1,689,238

China 2.73%

Shares	Security Name	Market Value
141,620	Tongdao Liepin Group	\$341,242
141,000	Haitian International Holdings Ltd	\$487,433
China Total Market Value:		\$828,675

Denmark	2.84%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
1,464	Dsv Panalpina A/s	\$245,105
4,156	SimCorp A/S	\$617,697
Denmark Total Market Value:		\$862,803

Finland	4.44%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
23,616	Enento Group Oyj	\$969,376
2,298	Admicom Oyj	\$378,992
Finland Total Market Value:		\$1,348,369

France	6.08%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
63,325	Adevinta ASA	\$1,063,510
6,918	Alten SA	\$783,020
France Total Market Value:		\$1,846,530

Germany	7.79%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
10,857	CTS Eventim AG & Co KGaA	\$721,532
1,716	New Work SE	\$586,978
2,026	Knorr-Bremse AG	\$276,415
1,654	MTU Aero Engines AG	\$431,198
9,269	Brockhaus Capital Management AG	\$348,197
Germany Total Market Value:		\$2,364,320

Iceland	2.24%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
110,854	Marel HF	\$679,832
Iceland Total Market Value:		\$679,832

Israel	1.52%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
104,015	Max Stock Ltd	\$461,253
Israel Total Market Value:		\$461,253

Italy	3.82%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
27,203	Gruppo MutuiOnline SpA	\$1,158,154
Italy Total Market Value:		\$1,158,154

Japan	5.11%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
18,800	MarkLines Co Ltd	\$477,943
14,600	Mercari Inc	\$646,894
19,500	Nakanishi Inc	\$427,752
Japan Total Market Value:		\$1,552,588

Korea (South)	3.81%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
7,195	S-1 Corp	\$562,989
9,021	Webcash Corp	\$594,590
Korea (South) Total Market Value:		\$1,157,579

Malaysia	0.98%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
51,800	Heineken Malaysia Bhd	\$296,442
Malaysia Total Market Value:		\$296,442

Mexico	1.11%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
115,888	Corp Moctezuma SAB de CV	\$337,831
Mexico Total Market Value:		\$337,831

Norway	4.36%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
8,780	Bouvet ASA	\$727,037
491,652	Mintra Holding AS	\$435,788
61,541	Webstep AS	\$159,339
Norway Total Market Value:		\$1,322,164

Poland	1.01%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
13,500	Allegro.eu SA	\$306,087
Poland Total Market Value:		\$306,087

Russia	7.57%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
8,703	Yandex NV	\$605,555
55,943	HeadHunter Group PLC	\$1,692,276
Russia Total Market Value:		\$2,297,830

Singapore	2.01%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
75,200	Haw Par Corp Ltd	\$608,838
Singapore Total Market Value:		\$608,838

Sweden	11.36%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
95,065	Karnov Group AB	\$687,487
27,510	Nordnet AB publ	\$431,662
10,587	VNV Global AB	\$27,665
67,427	VNV Global AB publ	\$958,841
21,119	BTS Group AB	\$557,006
19,039	CTT Systems AB	\$352,197
7,712	Fortnox AB	\$433,516

Sweden Total Market Value: \$3,448,375

Taiwan **3.16%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
24,100	Voltronic Power Technology Corp	\$960,638
Taiwan Total Market Value:		<u>\$960,638</u>

Thailand **1.75%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
1,603,000	Union Auction PCL	\$529,696
Thailand Total Market Value:		<u>\$529,696</u>

United Kingdom **18.70%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
164,935	Ascential PLC	\$866,107
115,418	Auto Trader Group PLC	\$940,691
125,643	Rightmove PLC	\$1,118,184
48,115	Mortgage Advice Bureau Holdings Ltd	\$569,804
127,811	Sabre Insurance Group PLC	\$483,271
78,525	Rotork PLC	\$341,478
350,066	Simplybiz Group Plc/The	\$862,884
32,198	FDM Group Holdings PLC	\$494,906
United Kingdom Total Market Value:		<u>\$5,677,325</u>

Total Invested Assets: **\$30,354,950**

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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