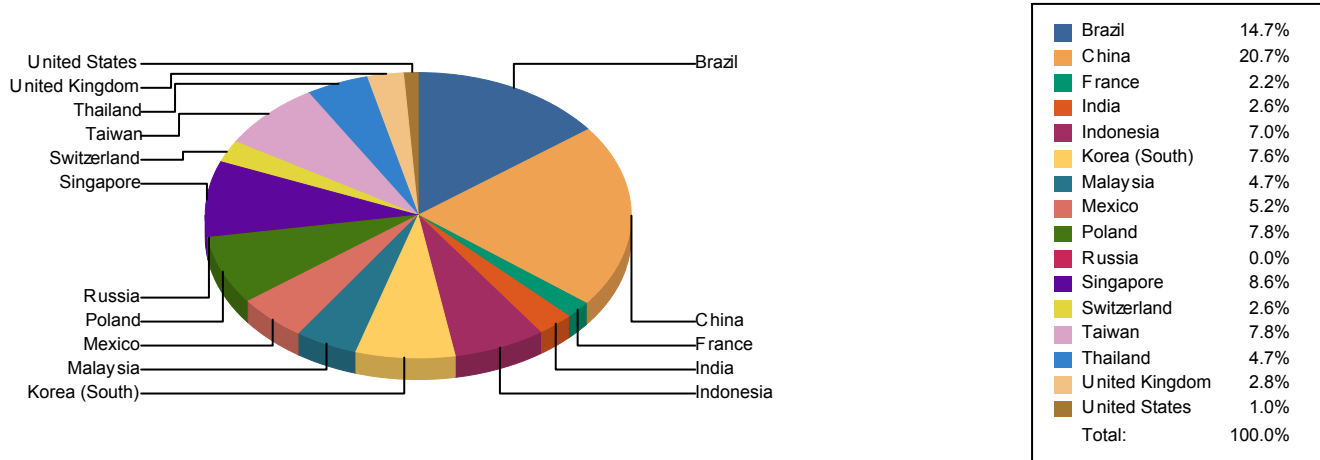


Fund Investments as of : 12/30/2022  
(Unaudited)

#### Percentage of Market Value by Country



#### Brazil 14.69%

Shares	Security Name	Market Value
25,571	Vasta Platform Ltd	\$102,284
67,850	Boa Vista Servicos SA	\$93,298
49,744	Tegma Gestao Logistica SA	\$182,592
<b>Brazil Total Market Value:</b>		<b>\$378,174</b>

#### China 20.75%

Shares	Security Name	Market Value
1,903	Autohome Inc	\$58,232
1,300	Tencent Holdings Ltd	\$55,628
13,000	Tongdao Liepin Group	\$15,289
574	Alibaba Group Holding Ltd	\$50,564
1,447	JD.com Inc	\$40,821
1,233	JD.com Inc	\$69,208
824	Prosus NV	\$56,848
4,400	Anhui Gujing Distillery Co Ltd	\$70,464
1,700	Wuliangye Yibin Co Ltd	\$44,187
27,166	Haitian International Holdings Ltd	\$72,740

China Total Market Value: \$533,981

**France** **2.18%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
285	Pernod Ricard SA	\$56,058

France Total Market Value: \$56,058

**India** **2.59%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
974	HDFC Bank Ltd	\$66,631

India Total Market Value: \$66,631

**Indonesia** **6.98%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
160,000	Bank Central Asia Tbk PT	\$87,875
126,000	Prodia Widyahusada Tbk PT	\$45,325
658,400	Sarana Menara Nusantara Tbk PT	\$46,523

Indonesia Total Market Value: \$179,723

**Korea (South)** **7.58%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
157	NAVER Corp	\$22,355
4,472	NICE Information Service Co Ltd	\$43,506
1,579	S-1 Corp	\$74,294
1,814	SaraminHR Co Ltd	\$38,045
1,458	Webcash Corp	\$16,852

Korea (South) Total Market Value: \$195,052

**Malaysia** **4.66%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
11,200	Carlsberg Brewery Malaysia Bhd	\$58,174
10,800	Heineken Malaysia Bhd	\$61,784

Malaysia Total Market Value: \$119,958

<b>Mexico</b>	<b>5.17%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
23,115	Wal-Mart de Mexico SAB de CV	\$81,706
11,606	Qualitas Controladora SAB de CV	\$51,352
<b>Mexico Total Market Value:</b>		<b>\$133,058</b>

<b>Poland</b>	<b>7.81%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
1,864	Wirtualna Polska Holding SA	\$42,969
12,953	Allegro.eu SA	\$74,294
8,964	Grupa Pracuj SA	\$83,679
<b>Poland Total Market Value:</b>		<b>\$200,943</b>

<b>Russia</b>	<b>0.00%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
270	HeadHunter Group PLC	\$0
<b>Russia Total Market Value:</b>		<b>\$0</b>

<b>Singapore</b>	<b>8.60%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
58,700	Fraser and Neave Ltd	\$55,659
3,100	United Overseas Bank Ltd	\$71,054
136,900	Credit Bureau Asia Ltd	\$94,544
<b>Singapore Total Market Value:</b>		<b>\$221,257</b>

<b>Switzerland</b>	<b>2.64%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
2,956	Wizz Air Holdings Plc	\$68,060
<b>Switzerland Total Market Value:</b>		<b>\$68,060</b>

<b>Taiwan</b>	<b>7.82%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
5,732	Addcn Technology Co Ltd	\$35,434

19,000	GFC Ltd/TW	\$43,334
1,645	Taiwan Semiconductor Manufacturing Co Ltd	\$122,536
<b>Taiwan Total Market Value:</b>		<b>\$201,304</b>

<b>Thailand</b>	<b>4.72%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
179,200	Union Auction PCL	\$48,635
142,500	Thai Beverage PCL	\$72,878
<b>Thailand Total Market Value:</b>		<b>\$121,513</b>

<b>United Kingdom</b>	<b>2.76%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
41,786	Baltic Classifieds Group PLC	\$71,128
<b>United Kingdom Total Market Value:</b>		<b>\$71,128</b>

<b>United States</b>	<b>1.04%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
126	American Tower Corp	\$26,694
<b>United States Total Market Value:</b>		<b>\$26,694</b>

**Total Invested Assets: \$2,573,536**

*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](http://www.virtus.com). Forms NPORT-EX are available at the SEC's website at [www.sec.gov](http://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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