

**Virtus KAR Emerging Markets Small-Cap Fund**
**Top 10 Holdings As Of: September 30, 2020**

<i>Security</i>	<i>% Total</i>
VNV Global AB publ	5.03
Webcash Corp	4.86
Union Auction PCL	4.85
HeadHunter Group PLC	4.75
Dreyfus Government Cash Management	4.18
IndiaMart InterMesh Ltd	3.98
Sea Ltd	3.47
S-1 Corp	3.44
Anhui Gujing Distillery Co Ltd	3.20
Autohome Inc	3.19
<b>Total:</b>	<b>40.95</b>

**Top 10 Holdings As Of: July 31, 2020**

<i>Security</i>	<i>% Total</i>
Dreyfus Government Cash Management	6.94
Webcash Corp	4.82
VNV Global AB publ	4.62
HeadHunter Group PLC	4.49
Auto Trader Group PLC	3.47
S-1 Corp	3.31
Sea Ltd	3.18
Voltronic Power Technology Corp	3.05
Tegma Gestao Logistica SA	2.96
Totvs SA	2.95
<b>Total:</b>	<b>39.77</b>

**Top 10 Holdings As Of: August 31, 2020**

<i>Security</i>	<i>% Total</i>
Dreyfus Government Cash Management	6.12
VNV Global AB publ	6.08
Webcash Corp	4.74
HeadHunter Group PLC	4.09
Union Auction PCL	3.83
Anhui Gujing Distillery Co Ltd	3.77
Sea Ltd	3.56
Auto Trader Group PLC	3.33
S-1 Corp	3.22
Tongdao Liepin Group	3.19
<b>Total:</b>	<b>41.93</b>

**Top 10 Holdings As Of: June 30, 2020**

<i>Security</i>	<i>% Total</i>
Dreyfus Government Cash Management	8.95
HeadHunter Group PLC	5.77
VNV Global AB publ	4.92
Webcash Corp	3.89
Union Auction PCL	3.70
Auto Trader Group PLC	3.55
S-1 Corp	3.44
Voltronic Power Technology Corp	3.19
Taisun Int'l Holding Corp	3.13
carsales.com Ltd	3.12
<b>Total:</b>	<b>43.65</b>

**Please consider a Fund's investment objectives, risks, charges, and expenses carefully before investing. For this and other information about any Virtus Fund, contact your financial representative, call 800-243-4361, or visit [virtus.com](http://virtus.com) for a prospectus or summary prospectus. Read it carefully before investing.**

Holdings are subject to change and are provided solely for reference. This information is not intended as investment advice and should not be considered as a recommendation to buy securities.