

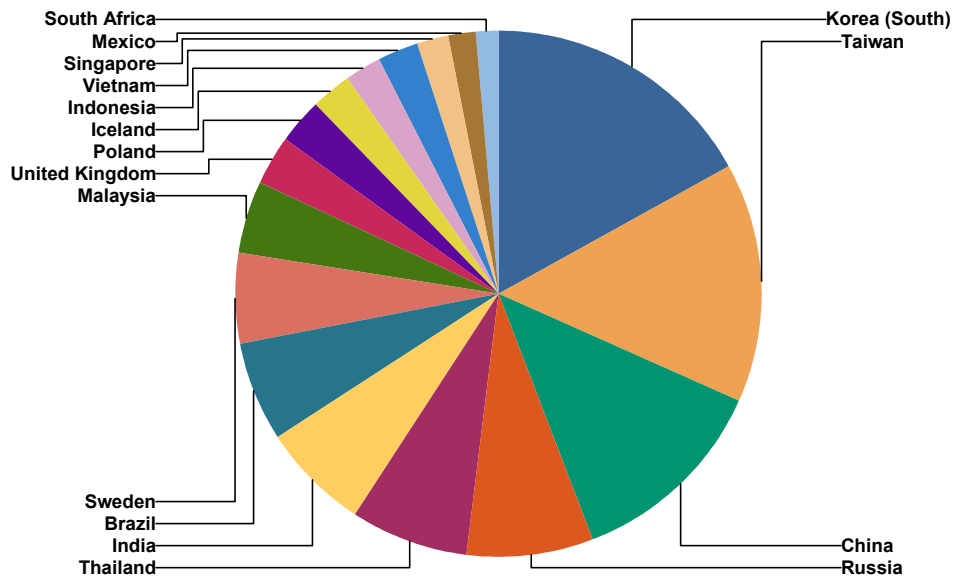


# Virtus KAR Emerging Markets Small-Cap Fund

Weightings as of: 09/30/2020  
(Unaudited)

## Percent of Portfolio by Country

■ Korea (South)	16.9%
■ Taiwan	14.7%
■ China	12.5%
■ Russia	7.8%
■ Thailand	7.1%
■ India	6.9%
■ Brazil	6.1%
■ Sweden	5.3%
■ Malaysia	4.5%
■ United Kingdom	3.2%
■ Poland	2.6%
■ Iceland	2.5%
■ Indonesia	2.4%
■ Vietnam	2.4%
■ Singapore	2.0%
■ Mexico	1.5%
■ South Africa	1.5%
Total:	100.0%



*Holdings by country are presented to illustrate examples of the countries which the fund may invest, and may not be representative of the fund's current or future investments. Percentages are displayed for the countries as of the date stated.*

*Percentages shown are based on the fund's total invested assets and do not include cash, cash equivalents, temporary cash funding instruments, futures and forward contracts.*

**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](http://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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