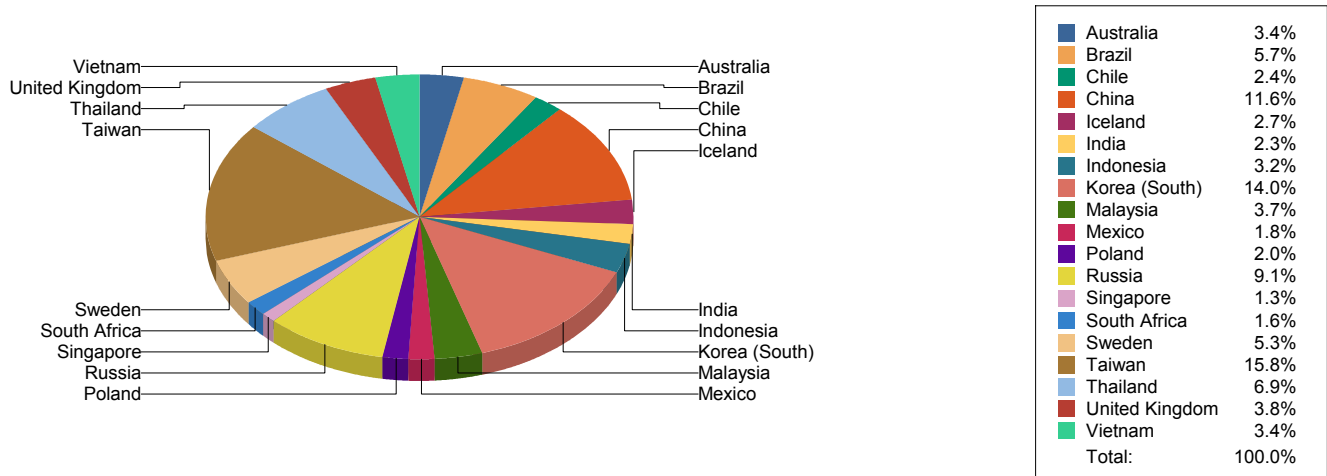




# Virtus KAR Emerging Markets Small-Cap Fund

Fund Investments as of : 06/30/2020  
(Unaudited)

## Percentage of Market Value by Country



### Australia 3.37%

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
439,561	carsales.com Ltd	\$5,441,227
<b>Australia Total Market Value:</b>		<b>\$5,441,227</b>

### Brazil 5.66%

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
973,195	Tegma Gestao Logistica SA	\$4,212,686
1,145,447	Totvs SA	\$4,928,828
<b>Brazil Total Market Value:</b>		<b>\$9,141,515</b>

### Chile 2.45%

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
275,761	Cia Cervecerias Unidas SA	\$3,948,898
<b>Chile Total Market Value:</b>		<b>\$3,948,898</b>

### China 11.62%

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
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57,512	Autohome Inc	\$4,342,156
1,910,400	Wise Talent Information Technology Co Ltd	\$4,234,652
450,300	Anhui Gujing Distillery Co Ltd	\$4,850,453
74,125	51job Inc	\$5,321,434
<b>China Total Market Value:</b>		<b>\$18,748,695</b>

<b>Iceland</b>	<b>2.67%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
833,700	Marel Hf	\$4,308,624
<b>Iceland Total Market Value:</b>		<b>\$4,308,624</b>

<b>India</b>	<b>2.33%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
109,000	IndiaMart InterMesh Ltd	\$3,357,367
10,670	Oracle Financial Services Software Ltd	\$405,234
<b>India Total Market Value:</b>		<b>\$3,762,601</b>

<b>Indonesia</b>	<b>3.22%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
72,560,800	Sarana Menara Nusantara Tbk PT	\$5,201,952
<b>Indonesia Total Market Value:</b>		<b>\$5,201,952</b>

<b>Korea (South)</b>	<b>13.99%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
305,550	NICE Information Service Co Ltd	\$4,668,831
83,810	S-1 Corp	\$6,005,789
163,400	SaraminHR Co Ltd	\$3,154,380
22,892	Douzone Bizon Co Ltd	\$1,955,905
146,935	Webcash Corp	\$6,792,191
<b>Korea (South) Total Market Value:</b>		<b>\$22,577,096</b>

<b>Malaysia</b>	<b>3.66%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
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308,000	Carlsberg Brewery Malaysia Bhd	\$1,790,750
779,600	Heineken Malaysia Bhd	\$4,124,323
<b>Malaysia Total Market Value:</b>		<b>\$5,915,073</b>

<b>Mexico</b>	<b>1.79%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
1,372,583	Corp Moctezuma SAB de CV	\$2,890,340
<b>Mexico Total Market Value:</b>		<b>\$2,890,340</b>

<b>Poland</b>	<b>1.99%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
186,490	Wirtualna Polska Holding SA	\$3,214,776
<b>Poland Total Market Value:</b>		<b>\$3,214,776</b>

<b>Russia</b>	<b>9.10%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
92,264	Yandex Nv	\$4,615,045
430,800	HeadHunter Group PLC	\$10,072,104
<b>Russia Total Market Value:</b>		<b>\$14,687,149</b>

<b>Singapore</b>	<b>1.29%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
294,000	Haw Par Corp Ltd	\$2,079,283
<b>Singapore Total Market Value:</b>		<b>\$2,079,283</b>

<b>South Africa</b>	<b>1.62%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
216,000	Clicks Group Ltd	\$2,618,514
<b>South Africa Total Market Value:</b>		<b>\$2,618,514</b>

<b>Sweden</b>	<b>5.32%</b>
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
1,158,942	VNV Global AB publ	\$8,594,245

Sweden Total Market Value: \$8,594,245

**Taiwan** **15.79%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
559,000	Addcn Technology Co Ltd	\$4,400,119
50,044	Sea Ltd	\$5,366,719
2,986,000	Kerry TJ Logistics Co Ltd	\$4,134,678
520,720	Sporton International Inc	\$4,264,222
590,874	Taiwan Secom Co Ltd	\$1,748,860
193,500	Voltronic Power Technology Corp	\$5,575,732
<b>Taiwan Total Market Value:</b>		<u><b>\$25,490,329</b></u>

**Thailand** **6.88%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
24,380,000	Union Auction PCL	\$6,451,960
16,475,200	Humanica PCL	\$4,657,230
<b>Thailand Total Market Value:</b>		<u><b>\$11,109,189</b></u>

**United Kingdom** **3.84%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
949,750	Auto Trader Group PLC	\$6,194,840
<b>United Kingdom Total Market Value:</b>		<u><b>\$6,194,840</b></u>

**Vietnam** **3.39%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
1,230,074	Taisun Int'l Holding Corp	\$5,472,526
<b>Vietnam Total Market Value:</b>		<u><b>\$5,472,526</b></u>

**Total Invested Assets: \$161,396,872**

*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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