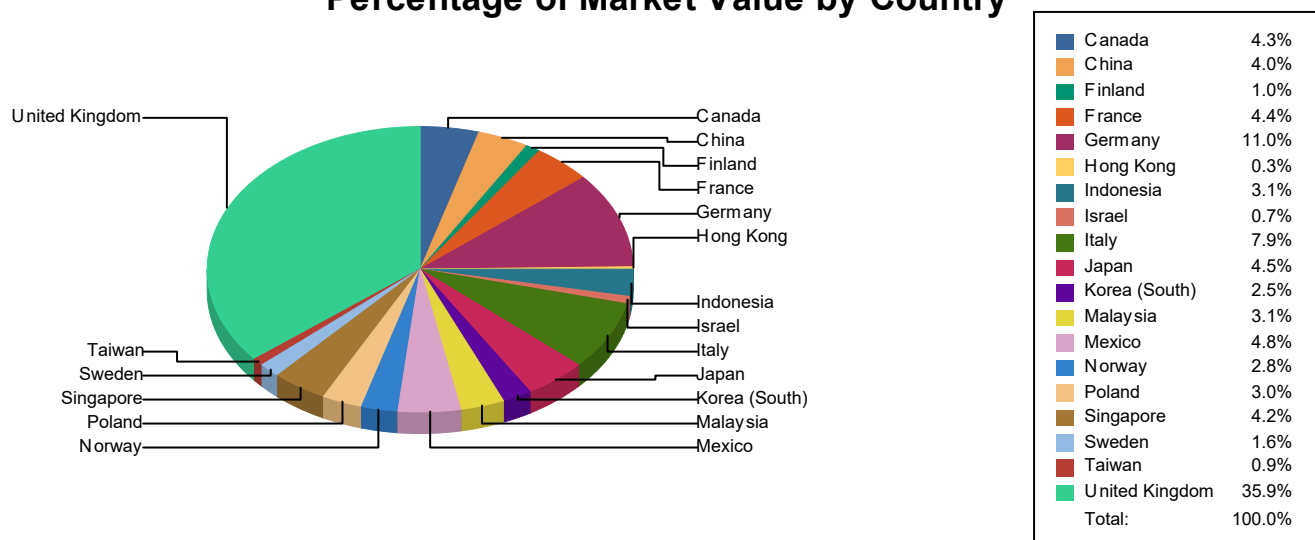


Fund Investments as of : 12/29/2023
(Unaudited)

Percentage of Market Value by Country



Canada

4.31%

Shares	Security Name	Market Value
1,266,627	Pason Systems Inc	\$15,457,046
1,265,973	CAE Inc	\$27,324,877
Canada Total Market Value:		\$42,781,922

China

3.97%

Shares	Security Name	Market Value
779,436	Anhui Gujing Distillery Co Ltd	\$11,858,487
11,116,072	Haitian International Holdings Ltd	\$27,503,683
China Total Market Value:		\$39,362,170

Finland

1.04%

Shares	Security Name	Market Value
481,060	Enento Group Oyj	\$10,345,169
Finland Total Market Value:		\$10,345,169

France	4.43%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
1,430,121	Adevinta ASA	\$15,821,573
189,642	Alten SA	\$28,179,221
France Total Market Value:		\$44,000,795

Germany	10.98%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
272,728	CTS Eventim AG & Co KGaA	\$18,847,488
139,687	New Work SE	\$12,151,548
106,181	Hypoport SE	\$20,724,233
309,058	Knorr-Bremse AG	\$20,061,653
142,039	MTU Aero Engines AG	\$30,615,972
229,329	Brockhaus Technologies AG	\$6,557,045
Germany Total Market Value:		\$108,957,939

Hong Kong	0.29%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
20,707,882	Goldlion Holdings Ltd	\$2,864,124
Hong Kong Total Market Value:		\$2,864,124

Indonesia	3.14%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
680,125,800	Dayamitra Telekomunikasi PT	\$31,141,696
Indonesia Total Market Value:		\$31,141,696

Israel	0.74%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
3,806,113	Max Stock Ltd	\$7,306,206
Israel Total Market Value:		\$7,306,206

Italy	7.88%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
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2,222,655	FinecoBank Banca Fineco SpA	\$33,333,514
1,040,355	Gruppo MutuiOnline SpA	\$36,637,147
649,430	Infrastrutture Wireless Italiane SpA	\$8,208,943
Italy Total Market Value:		\$78,179,604

Japan	4.49%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
836,000	Mercari Inc	\$15,489,716
1,448,000	MEITEC Group Holdings Inc	\$29,031,887
Japan Total Market Value:		\$44,521,603

Korea (South)	2.46%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
524,541	S-1 Corp	\$24,437,037
Korea (South) Total Market Value:		\$24,437,037

Malaysia	3.14%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
5,931,800	Heineken Malaysia Bhd	\$31,162,928
Malaysia Total Market Value:		\$31,162,928

Mexico	4.84%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
10,875,224	Corp Moctezuma SAB de CV	\$48,032,613
Mexico Total Market Value:		\$48,032,613

Norway	2.76%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
4,574,063	Bouvet ASA	\$27,417,636
Norway Total Market Value:		\$27,417,636

Poland	2.99%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
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3,506,621 Allegro.eu SA

\$29,699,001

Poland Total Market Value:

\$29,699,001**Singapore****4.16%**Shares Security NameMarket Value

5,592,812 Haw Par Corp Ltd

\$41,318,369

Singapore Total Market Value:

\$41,318,369**Sweden****1.58%**Shares Security NameMarket Value

689,169 Nordnet AB publ

\$11,684,247

1,935,096 VNV Global AB

\$4,029,032

Sweden Total Market Value:

\$15,713,279**Taiwan****0.87%**Shares Security NameMarket Value

2,974,333 Lumax International Corp Ltd

\$8,644,711

Taiwan Total Market Value:

\$8,644,711**United Kingdom****35.93%**Shares Security NameMarket Value

4,871,211 Auto Trader Group PLC

\$44,792,369

29,622,573 Baltic Classifieds Group PLC

\$89,298,646

7,516,173 Rightmove PLC

\$55,145,300

8,259,254 Victorian Plumbing Group PLC

\$9,632,807

9,017,192 AJ Bell PLC

\$35,975,481

3,565,010 Mortgage Advice Bureau Holdings Ltd

\$37,261,948

3,377,399 Howden Joinery Group PLC

\$35,025,493

4,616,728 FDM Group Holdings PLC

\$26,981,406

5,165,249 Forterra PLC

\$11,640,308

5,636,901 Ibstock PLC

\$10,885,390

United Kingdom Total Market Value:

\$356,639,148

Total Invested Assets: **\$992,525,950**

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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