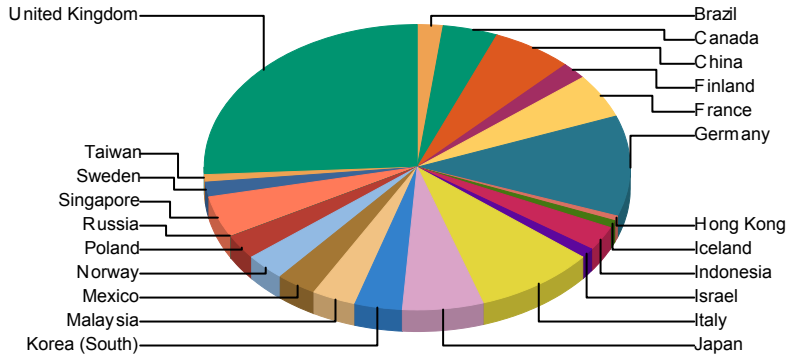


Fund Investments as of : 12/30/2022
(Unaudited)

Percentage of Market Value by Country



Australia	0.0%
Brazil	2.1%
Canada	4.2%
China	5.9%
Finland	1.9%
France	5.2%
Germany	11.4%
Hong Kong	0.4%
Iceland	1.0%
Indonesia	2.6%
Israel	1.2%
Italy	9.1%
Japan	6.3%
Korea (South)	3.5%
Malaysia	3.2%
Mexico	3.2%
Norway	2.9%
Poland	2.9%
Russia	0.0%
Singapore	4.8%
Sweden	1.7%
Taiwan	0.8%
Total	100.0%

Australia

0.00%

Shares	Security Name	Market Value
0	Euroz Hartleys Group Ltd	\$0
Australia Total Market Value:		\$0

Brazil

2.05%

Shares	Security Name	Market Value
14,907,139	Boa Vista Servicos SA	\$20,498,287
Brazil Total Market Value:		\$20,498,287

Canada

4.20%

Shares	Security Name	Market Value
1,482,182	Pason Systems Inc	\$17,449,026
1,265,973	CAE Inc	\$24,487,321
Canada Total Market Value:		\$41,936,347

China

5.86%

Shares	Security Name	Market Value
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1,746,101	Anhui Gujing Distillery Co Ltd	\$27,962,850
11,416,072	Haitian International Holdings Ltd	\$30,567,860
China Total Market Value:		\$58,530,710

Finland	1.93%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
843,639	Enento Group Oyj	\$19,325,770
Finland Total Market Value:		\$19,325,770

France	5.21%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
2,221,279	Adevinta ASA	\$14,873,826
297,169	Alten SA	\$37,154,612
France Total Market Value:		\$52,028,439

Germany	11.41%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
174,443	New Work SE	\$28,495,381
70,687	Hypoport SE	\$7,369,956
486,475	Knorr-Bremse AG	\$26,578,935
158,687	MTU Aero Engines AG	\$34,347,006
715,710	Brockhaus Technologies AG	\$17,161,352
Germany Total Market Value:		\$113,952,630

Hong Kong	0.35%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
20,707,882	Goldlion Holdings Ltd	\$3,528,494
Hong Kong Total Market Value:		\$3,528,494

Iceland	1.05%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
3,042,022	Marel HF	\$10,485,390
Iceland Total Market Value:		\$10,485,390

Indonesia	2.60%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
506,145,000	Dayamitra Telekomunikasi PT	\$26,010,342
Indonesia Total Market Value:		\$26,010,342

Israel	1.15%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
6,878,117	Max Stock Ltd	\$11,497,771
Israel Total Market Value:		\$11,497,771

Italy	9.12%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
2,204,383	FinecoBank Banca Fineco SpA	\$36,622,261
1,074,154	Gruppo MutuiOnline SpA	\$30,263,477
2,402,129	Infrastrutture Wireless Italiane SpA	\$24,206,774
Italy Total Market Value:		\$91,092,512

Japan	6.28%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
1,314,000	Mercari Inc	\$27,022,905
524,900	Nakanishi Inc	\$10,226,831
1,395,200	Meitec Corp	\$25,471,649
Japan Total Market Value:		\$62,721,384

Korea (South)	3.50%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
743,100	S-1 Corp	\$34,963,680
Korea (South) Total Market Value:		\$34,963,680

Malaysia	3.22%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
5,627,500	Heineken Malaysia Bhd	\$32,193,644

Malaysia Total Market Value: \$32,193,644

Mexico **3.20%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
11,316,910	Corp Moctezuma SAB de CV	\$31,941,603
Mexico Total Market Value:		<u>\$31,941,603</u>

Norway **2.95%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
4,810,878	Bouvet ASA	\$29,463,976
Norway Total Market Value:		<u>\$29,463,976</u>

Poland **2.88%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
5,013,011	Allegro.eu SA	\$28,753,002
Poland Total Market Value:		<u>\$28,753,002</u>

Russia **0.00%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
2,282,731	HeadHunter Group PLC	\$2,283
Russia Total Market Value:		<u>\$2,283</u>

Singapore **4.76%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
6,642,412	Haw Par Corp Ltd	\$47,509,562
Singapore Total Market Value:		<u>\$47,509,562</u>

Sweden **1.72%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
732,172	Nordnet AB publ	\$10,591,562
2,629,410	VNV Global AB	\$6,546,531
1,748,895	VNV Global AB	\$9,218

Sweden Total Market Value: \$17,147,312

Taiwan **0.78%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
3,470,333	Lumax International Corp Ltd	\$7,790,763

Taiwan Total Market Value: \$7,790,763

United Kingdom **25.78%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
7,523,062	Auto Trader Group PLC	\$46,893,850
30,658,141	Baltic Classifieds Group PLC	\$52,186,337
4,573,410	Moneysupermarket.com Group PLC	\$10,637,842
7,366,058	Rightmove PLC	\$45,541,171
10,746,647	Victorian Plumbing Group PLC	\$10,003,962
1,571,993	Hargreaves Lansdown PLC	\$16,271,747
4,022,342	Mortgage Advice Bureau Holdings Ltd	\$25,772,895
2,220,542	Numis Corp PLC	\$5,127,441
3,679,314	Howden Joinery Group PLC	\$24,980,564
2,224,901	FDM Group Holdings PLC	\$20,146,558

United Kingdom Total Market Value: \$257,562,367

Total Invested Assets: \$998,936,267

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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