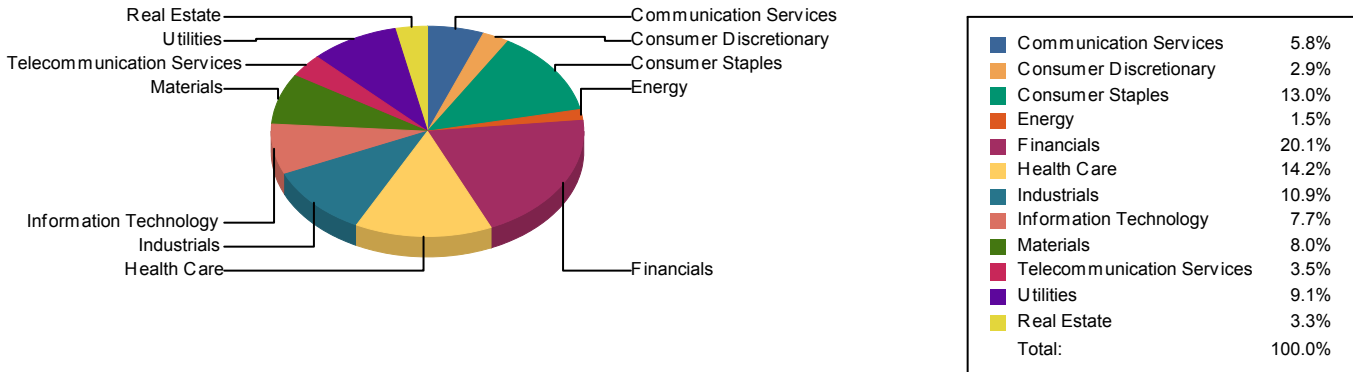


Fund Investments as of : 12/30/2022

(Unaudited)

### Percentage of Market Value by Sector



<b>Communication Services</b>	<b>5.79%</b>
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Shares	Security Name	Market Value
108,325	Omnicom Group Inc	\$8,836,070

**Communication Services Total Market Value: \$8,836,070**

<b>Consumer Discretionary</b>	<b>2.91%</b>
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Shares	Security Name	Market Value
112,868	Leggett & Platt Inc	\$3,637,736
3,046	McDonald's Corp	\$802,712

**Consumer Discretionary Total Market Value: \$4,440,448**

<b>Consumer Staples</b>	<b>13.02%</b>
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Shares	Security Name	Market Value
72,487	Coca-Cola Co/The	\$4,610,898
146,713	Flowers Foods Inc	\$4,216,532
34,696	Kimberly-Clark Corp	\$4,709,982
25,745	PepsiCo Inc	\$4,651,092
11,148	Procter & Gamble Co/The	\$1,689,591

**Consumer Staples Total Market Value: \$19,878,094**

<b>Energy</b>	<b>1.47%</b>
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Shares	Security Name	Market Value
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12,534 Chevron Corp

\$2,249,728

**Energy Total Market Value:****\$2,249,728****Financials****20.14%**

Shares	Security Name	Market Value
72,219	Bank of Hawaii Corp	\$5,601,306
28,313	PNC Financial Services Group Inc/The	\$4,471,755
21,289	Prudential Financial Inc	\$2,117,404
45,364	Safety Insurance Group Inc	\$3,822,371
42,470	T Rowe Price Group Inc	\$4,631,778
66,303	US Bancorp	\$2,891,474
150,649	Zurich Insurance Group AG	\$7,207,801

**Financials Total Market Value:****\$30,743,889****Health Care****14.19%**

Shares	Security Name	Market Value
40,325	AbbVie Inc	\$6,516,923
8,913	Johnson & Johnson	\$1,574,481
42,983	Merck & Co Inc	\$4,768,964
126,724	Patterson Cos Inc	\$3,552,074
102,517	Pfizer Inc	\$5,252,971

**Health Care Total Market Value:****\$21,665,413****Industrials****10.87%**

Shares	Security Name	Market Value
138,119	BAE Systems PLC	\$5,821,025
74,178	MSC Industrial Direct Co Inc	\$6,060,343
6,830	Snap-on Inc	\$1,560,587
12,650	Watsco Inc	\$3,154,910

**Industrials Total Market Value:****\$16,596,865****Information Technology****7.66%**

Shares	Security Name	Market Value
83,629	Cisco Systems Inc	\$3,984,086
54,661	International Business Machines Corp	\$7,701,188

**Information Technology Total Market Value:****\$11,685,274****Materials****7.95%**

Shares	Security Name	Market Value
509,123	Amcor PLC	\$6,063,655
41,120	Eastman Chemical Co	\$3,348,813
44,900	Sonoco Products Co	\$2,725,879

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Materials Total Market Value: \$12,138,347

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<b>Telecommunication Services</b>	<b>3.53%</b>
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Shares	Security Name	Market Value
136,615	Verizon Communications Inc	\$5,382,631

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Telecommunication Services Total Market Value: \$5,382,631

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<b>Utilities</b>	<b>9.13%</b>
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Shares	Security Name	Market Value
85,485	Fortis Inc/Canada	\$3,422,819
41,993	Pinnacle West Capital Corp	\$3,193,148
72,537	Southern Co/The	\$5,179,867
22,822	WEC Energy Group Inc	\$2,139,791

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Utilities Total Market Value: \$13,935,625

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<b>Real Estate</b>	<b>3.33%</b>
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Shares	Security Name	Market Value
19,263	Crown Castle Inc	\$2,612,833
72,778	Getty Realty Corp	\$2,463,535

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Real Estate Total Market Value: \$5,076,369

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Total Invested Assets: \$152,628,752

*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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