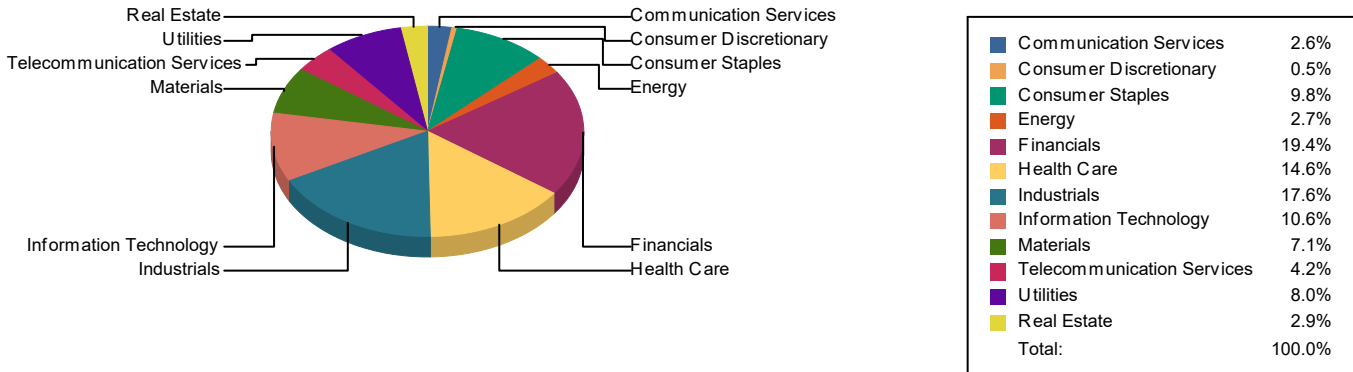


Fund Investments as of : 03/28/2024
(Unaudited)
Percentage of Market Value by Sector


Communication Services	2.57%
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Shares	Security Name	Market Value
33,027	Omnicom Group Inc	\$3,195,693

Communication Services Total Market Value:	\$3,195,693
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Consumer Discretionary	0.54%
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Shares	Security Name	Market Value
2,392	McDonald's Corp	\$674,424

Consumer Discretionary Total Market Value:	\$674,424
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Consumer Staples	9.78%
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Shares	Security Name	Market Value
56,783	Coca-Cola Co/The	\$3,473,984
157,267	Flowers Foods Inc	\$3,735,091
27,177	Kimberly-Clark Corp	\$3,515,345
8,735	Procter & Gamble Co/The	\$1,417,254

Consumer Staples Total Market Value:	\$12,141,674
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Energy	2.67%
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Shares	Security Name	Market Value
9,820	Chevron Corp	\$1,549,007
11,572	Hess Corp	\$1,766,350

Energy Total Market Value: \$3,315,357

Financials 19.41%

Shares	Security Name	Market Value
56,573	Bank of Hawaii Corp	\$3,529,589
32,412	PNC Financial Services Group Inc/The	\$5,237,779
16,671	Prudential Financial Inc	\$1,957,175
35,532	Safety Insurance Group Inc	\$2,920,375
33,265	T Rowe Price Group Inc	\$4,055,669
118,017	Zurich Insurance Group AG	\$6,400,062

Financials Total Market Value: \$24,100,650

Health Care 14.65%

Shares	Security Name	Market Value
31,591	AbbVie Inc	\$5,752,721
6,988	Johnson & Johnson	\$1,105,432
21,807	Merck & Co Inc	\$2,877,434
99,273	Patterson Cos Inc	\$2,744,898
99,249	Pfizer Inc	\$2,754,160
212,656	Takeda Pharmaceutical Co Ltd	\$2,953,792

Health Care Total Market Value: \$18,188,437

Industrials 17.58%

Shares	Security Name	Market Value
67,754	BAE Systems PLC	\$4,698,740
58,106	MSC Industrial Direct Co Inc	\$5,638,606
19,234	Paychex Inc	\$2,361,935
5,355	Snap-on Inc	\$1,586,258
21,950	United Parcel Service Inc	\$3,262,429
9,916	Watsco Inc	\$4,283,415

Industrials Total Market Value: \$21,831,382

Information Technology 10.60%

Shares	Security Name	Market Value
65,509	Cisco Systems Inc	\$3,269,554
42,818	International Business Machines Corp	\$8,176,525
9,878	Texas Instruments Inc	\$1,720,846

Information Technology Total Market Value: \$13,166,926

Materials 7.13%

Shares	Security Name	Market Value
501,385	Amcor PLC	\$4,768,171

40,823

Eastman Chemical Co

\$4,091,281

Materials Total Market Value:**\$8,859,452****Telecommunication Services****4.18%****Shares****Security Name****Market Value**

123,751

Verizon Communications Inc

\$5,192,592

Telecommunication Services Total Market Value:**\$5,192,592****Utilities****8.00%****Shares****Security Name****Market Value**

148,228

Fortis Inc/Canada

\$5,856,488

56,822

Southern Co/The

\$4,076,410

Utilities Total Market Value:**\$9,932,899****Real Estate****2.88%****Shares****Security Name****Market Value**

15,086

Crown Castle Inc

\$1,596,551

72,230

Getty Realty Corp

\$1,975,491

Real Estate Total Market Value:**\$3,572,042****Total Invested Assets:****\$124,171,527**

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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