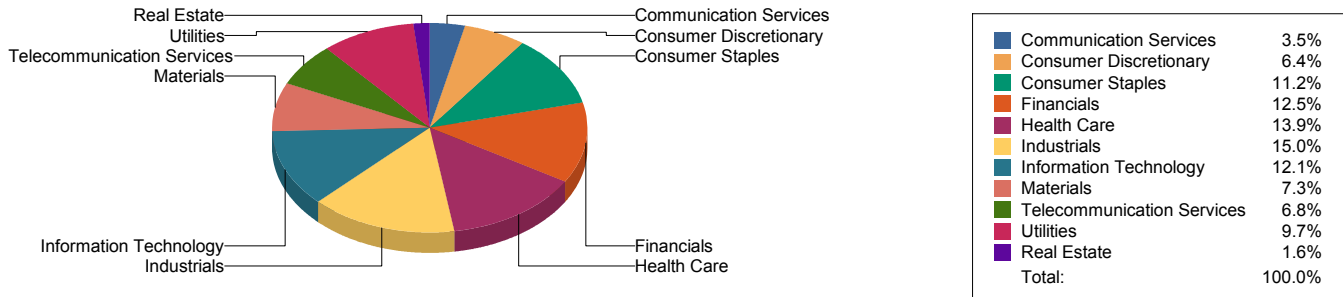


Fund Investments as of : 12/31/2020
(Unaudited)
Percentage of Market Value by Sector


Communication Services	3.52%
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Shares	Security Name	Market Value
76,910	Omnicom Group Inc	\$4,796,877

Communication Services Total Market Value:	\$4,796,877
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Consumer Discretionary	6.35%
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Shares	Security Name	Market Value
5,008	Home Depot Inc/The	\$1,330,225
87,480	Leggett & Platt Inc	\$3,875,364
16,020	McDonald's Corp	\$3,437,572

Consumer Discretionary Total Market Value:	\$8,643,161
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Consumer Staples	11.15%
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Shares	Security Name	Market Value
5,980	Clorox Co/The	\$1,207,482
73,580	Coca-Cola Co/The	\$4,035,127
25,210	Kimberly-Clark Corp	\$3,399,064
26,170	PepsiCo Inc	\$3,881,011
19,070	Procter & Gamble Co/The	\$2,653,400

Consumer Staples Total Market Value:	\$15,176,084
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Financials	12.52%
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Shares	Security Name	Market Value
72,689	Bank of Hawaii Corp	\$5,569,431
43,272	PNC Financial Services Group Inc/The	\$6,447,528
118,892	Zurich Insurance Group AG	\$5,019,620

Financials Total Market Value: \$17,036,579

Health Care	13.87%
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Shares	Security Name	Market Value
115,250	GlaxoSmithKline PLC	\$4,241,200
17,070	Johnson & Johnson	\$2,686,477
43,880	Merck & Co Inc	\$3,589,384
197,410	Patterson Cos Inc	\$5,849,258
68,070	Pfizer Inc	\$2,505,657

Health Care Total Market Value: \$18,871,976

Industrials	15.02%
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Shares	Security Name	Market Value
31,570	3M Co	\$5,518,120
42,054	Fastenal Co	\$2,053,497
39,980	MSC Industrial Direct Co Inc	\$3,373,912
18,010	Snap-on Inc	\$3,082,231
28,300	Watsco Inc	\$6,411,365

Industrials Total Market Value: \$20,439,126

Information Technology	12.09%
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Shares	Security Name	Market Value
10,046	Analog Devices Inc	\$1,484,096
108,180	Cisco Systems Inc	\$4,841,055
48,100	International Business Machines Corp	\$6,054,828
43,710	Paychex Inc	\$4,072,898

Information Technology Total Market Value: \$16,452,876

Materials	7.30%
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Shares	Security Name	Market Value
55,270	Eastman Chemical Co	\$5,542,476
74,160	Sonoco Products Co	\$4,393,980

Materials Total Market Value: \$9,936,456

Telecommunication Services	6.85%
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Shares	Security Name	Market Value
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140,900	AT&T Inc	\$4,052,284
89,610	Verizon Communications Inc	\$5,264,588

Telecommunication Services Total Market Value: \$9,316,872

Utilities	9.70%
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Shares	Security Name	Market Value
88,740	Fortis Inc/Canada	\$3,622,367
36,400	NextEra Energy Inc	\$2,808,260
74,980	Southern Co/The	\$4,606,021
23,510	WEC Energy Group Inc	\$2,163,625

Utilities Total Market Value: \$13,200,274

Real Estate	1.64%
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Shares	Security Name	Market Value
14,020	Crown Castle International Corp	\$2,231,844

Real Estate Total Market Value: \$2,231,844

Total Invested Assets: \$136,102,123

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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