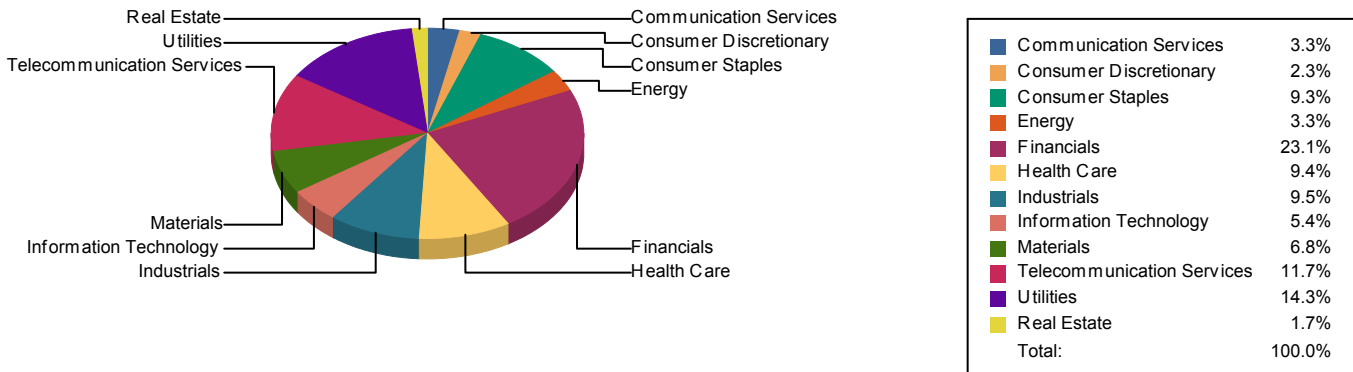


**Fund Investments as of : 12/30/2022**
**(Unaudited)**
**Percentage of Market Value by Sector**


<b>Communication Services</b>	<b>3.31%</b>
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Shares	Security Name	Market Value
15,383	Omnicom Group Inc	\$1,254,791

<b>Communication Services Total Market Value:</b>	<b>\$1,254,791</b>
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<b>Consumer Discretionary</b>	<b>2.27%</b>
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Shares	Security Name	Market Value
26,681	Leggett & Platt Inc	\$859,929

<b>Consumer Discretionary Total Market Value:</b>	<b>\$859,929</b>
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<b>Consumer Staples</b>	<b>9.33%</b>
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Shares	Security Name	Market Value
9,290	Coca-Cola Co/The	\$590,937
15,661	Coca-Cola Europacific Partners PLC	\$866,367
27,889	Flowers Foods Inc	\$801,530
3,417	PepsiCo Inc	\$617,315
13,108	Unilever PLC	\$662,718

<b>Consumer Staples Total Market Value:</b>	<b>\$3,538,867</b>
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<b>Energy</b>	<b>3.29%</b>
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Shares	Security Name	Market Value
19,905	TotalEnergies SE	\$1,249,674

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Energy Total Market Value: \$1,249,674

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**Financials** **23.12%**

Shares	Security Name	Market Value
9,182	Bank of Hawaii Corp	\$712,156
37,083	IGM Financial Inc	\$1,035,257
18,145	NN Group NV	\$741,194
2,109	PNC Financial Services Group Inc/The	\$333,095
13,408	Royal Bank of Canada	\$1,260,620
9,283	Safety Insurance Group Inc	\$782,186
81,582	Singapore Exchange Ltd	\$545,139
37,860	Tokio Marine Holdings Inc	\$815,675
17,484	US Bancorp	\$762,477
16,622	Zurich Insurance Group AG	\$795,280
2,065	Zurich Insurance Group AG	\$987,779

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Financials Total Market Value: \$8,770,856

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**Health Care** **9.39%**

Shares	Security Name	Market Value
9,753	AbbVie Inc	\$1,576,182
6,763	Merck & Co Inc	\$750,355
13,256	Patterson Cos Inc	\$371,566
11,490	Pfizer Inc	\$588,748
13,408	Sonic Healthcare Ltd	\$273,591

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Health Care Total Market Value: \$3,560,442

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**Industrials** **9.51%**

Shares	Security Name	Market Value
21,427	Adecco Group AG	\$705,852
76,432	BAE Systems PLC	\$790,965
24,380	Deutsche Post AG	\$918,113
14,589	MSC Industrial Direct Co Inc	\$1,191,921

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Industrials Total Market Value: \$3,606,851

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**Information Technology** **5.35%**

Shares	Security Name	Market Value
3,675	Cisco Systems Inc	\$175,077
13,167	International Business Machines Corp	\$1,855,099

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Information Technology Total Market Value: \$2,030,176

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**Materials** **6.77%**

Shares	Security Name	Market Value
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135,694	Amcor PLC	\$1,616,116
7,370	Eastman Chemical Co	\$600,213
22,982	Kemira Oyj	\$352,534

**Materials Total Market Value: \$2,568,862**

<b>Telecommunication Services</b>	<b>11.70%</b>
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Shares	Security Name	Market Value
40,081	BCE Inc	\$1,761,560
473,161	Spark New Zealand Ltd	\$1,622,214
26,734	Verizon Communications Inc	\$1,053,320

**Telecommunication Services Total Market Value: \$4,437,093**

<b>Utilities</b>	<b>14.29%</b>
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Shares	Security Name	Market Value
29,560	Fortis Inc/Canada	\$1,183,582
46,863	National Grid PLC	\$565,077
10,809	Pinnacle West Capital Corp	\$821,916
21,632	Southern Co/The	\$1,544,741
127,239	Terna - Rete Elettrica Nazionale	\$939,801
3,918	WEC Energy Group Inc	\$367,352

**Utilities Total Market Value: \$5,422,469**

<b>Real Estate</b>	<b>1.67%</b>
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Shares	Security Name	Market Value
4,684	Crown Castle Inc	\$635,338

**Real Estate Total Market Value: \$635,338**

**Total Invested Assets: \$37,935,347**

*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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