



Semiannual  
Report

## Virtus Multi-Sector Short Term Bond Fund

TRUST NAME:  
VIRTUS  
OPPORTUNITIES  
TRUST

March 31, 2011



**No Bank Guarantee**

**Not FDIC Insured**

**May Lose Value**

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(“Multi-Sector Short Term Bond Fund”)

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### *PROXY VOTING PROCEDURES (FORM N-PX)*

The adviser and subadviser vote proxies relating to portfolio securities in accordance with procedures that have been approved by the Trust’s Board of Trustees. You may obtain a description of these procedures, along with information regarding how the Fund voted proxies during the most recent 12-month period ended June 30, free of charge, by calling toll-free 1-800-243-1574. This information is also available through the Securities and Exchange Commission’s website at <http://www.sec.gov>.

### *FORM N-Q INFORMATION*

The Trust files a complete schedule of portfolio holdings for the Fund with the Securities and Exchange Commission (the “SEC”) for the first and third quarters of each fiscal year on Form N-Q. Form N-Q is available on the SEC’s website at <http://www.sec.gov>. Form N-Q may be reviewed and copied at the SEC’s Public Reference Room. Information on the operation of the SEC’s Public Reference Room can be obtained by calling toll-free 1-800-SEC-0330.

This report is not authorized for distribution to prospective investors in the Virtus Multi-Sector Short Term Bond Fund unless preceded or accompanied by an effective prospectus which includes information concerning the sales charge, each Fund’s record and other pertinent information.

## MESSAGE TO SHAREHOLDERS

Dear Fellow Shareholders of Virtus Mutual Funds:

The last six months — especially the first quarter of this year — provided a textbook lesson in the unpredictable nature of capital markets and the importance of maintaining a disciplined investment approach. Investors were reminded that it is impossible to predict the events that might influence market performance or how the market will react to such events.

The markets faced a number of unusual challenges around the world, including Japan's recent earthquake and social unrest in the critical oil regions of North Africa and the Middle East. At the same time, the equities markets benefited from the stabilizing effects of the second round of quantitative easing, the Federal Reserve's (the "Fed's") gradual purchase of \$600 billion in U.S. Treasuries initiated last November. Confidence replaced concern, and investors started moving out of "safe haven" fixed income securities into equities.

Investors who stayed the course were rewarded for their perseverance. The S&P 500® Index, a broad measure of U.S. stock market performance, gained 17.3% for the six months ended March 31, 2011, and 5.92% in the first quarter alone — its best opening quarter since 1998. Fixed income markets generated more modest returns as interest rates inched higher. The Barclays Capital U.S. Aggregate Bond Index, which measures the performance of the taxable bond market, had performance of (0.88)% for the six months ended March 31, 2011, and a gain of 0.42% in the first quarter of 2011.

It is clear the U.S. economic recovery is gathering speed. We are seeing signs of improvement in manufacturing, the labor market and consumer spending. GDP is growing and corporate earnings are on the rise. Certainly, this news is positive but challenges remain: higher oil prices, a depressed housing market, and some concern that interest rates may start to increase after the Fed's Treasury purchases end in June.

At times of uncertainty, diversification takes on greater importance. While diversification cannot guarantee a profit or prevent loss, owning a variety of asset classes can help cushion your portfolio against market volatility. Your financial adviser can help you ensure your portfolio is adequately diversified. You may also want to visit our website, [www.virtus.com](http://www.virtus.com), to learn about the full range of Virtus Mutual Funds, including some new investment strategies that may be used to diversify a core portfolio.

As always, thank you for investing with Virtus. Our investment team is committed to your financial success.

Sincerely,



George R. Aylward  
President, Virtus Mutual Funds

May 2011

*Whenever you have questions about your account, or require additional information, please visit us on the Web at [www.virtus.com](http://www.virtus.com) or call our shareowner service group toll-free at 1-800-243-1574.*

*Performance data quoted represents past results. Past performance is no guarantee of future results and current performance may be higher or lower than performance shown above.*

# VIRTUS MULTI-SECTOR SHORT TERM BOND FUND

## Disclosure of Fund Expenses (Unaudited)

For the six-month period of October 1, 2010 to March 31, 2011

We believe it is important for you to understand the impact of costs on your investment. All mutual funds have operating expenses. As a shareholder of the Virtus Multi-Sector Short Term Bond Fund (the "Fund") you may incur two types of costs: (1) transaction costs, including sales charges on purchases of Class A shares and contingent deferred sales charges on Class B and Class T shares; and (2) ongoing costs, including investment advisory fees; distribution and service fees; and other expenses. Class C shares are sold without a sales charge. Class I shares are sold without a sales charge and do not incur distribution and service fees. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period. The following Expense Table illustrates your Fund's costs in two ways.

### Actual Expenses

The first section of the accompanying table provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

### Hypothetical Example for Comparison Purposes

The second section of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not your Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges or contingent deferred sales charges. Therefore, the second section of the accompanying table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if those transactional costs were included, your costs would have been higher. The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**Disclosure of Fund Expenses (Unaudited) (Continued)**  
**For the six-month period of October 1, 2010 to March 31, 2011**

**Expense Table**

	Beginning Account Value October 1, 2010	Ending Account Value March 31, 2011	Annualized Expense Ratio	Expenses Paid During Period*
<b>Multi-Sector Short Term Bond Fund</b>				
<b>Actual</b>				
Class A	\$1,000.00	\$1,034.70	1.06%	\$5.38
Class B	1,000.00	1,030.10	1.56	7.90
Class C	1,000.00	1,033.00	1.31	6.64
Class T	1,000.00	1,030.50	1.81	9.16
Class I	1,000.00	1,033.80	0.81	4.11
<b>Hypothetical (5% return before expenses)</b>				
Class A	1,000.00	1,019.58	1.06	5.35
Class B	1,000.00	1,017.05	1.56	7.88
Class C	1,000.00	1,018.32	1.31	6.61
Class T	1,000.00	1,015.79	1.81	9.14
Class I	1,000.00	1,020.84	0.81	4.09

\* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days (182) expenses were accrued in the most recent fiscal half-year, then divided by 365 days to reflect the one-half year period.

The Fund may invest in other funds, and the annualized expense ratios noted above do not reflect fees and expenses associated with the underlying funds. If such fees and expenses were included, the expenses would have been higher.

You can find more information about the Fund's expenses in the Financial Statements section that follows. For additional information on operating expenses and other shareholder costs, refer to the prospectus.

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**MARCH 31, 2011 (Unaudited)**

**Asset Allocations**

The following table presents the portfolio holdings within certain sectors as a percentage of total investments as of March 31, 2011.

Corporate Bonds and Notes	36%
Mortgage-Backed Securities	28
Asset-Backed Securities	12
Foreign Government Securities	12
Loan Agreements	11
Other (includes short-term investments)	<u>1</u>
Total	<u><u>100%</u></u>

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
<b>MUNICIPAL BONDS—0.3%</b>					
<b>Connecticut—0.0%</b>					
Mashantucket Western Pequot Tribe Taxable Series A, 144A (NATL Insured) 6.910%, 9/1/12 <sup>(4)</sup>	\$ 1,715	<u>\$ 1,527</u>			
<b>Kentucky—0.2%</b>					
State of Kentucky General Fund Taxable 3.165%, 4/1/18	7,100	<u>6,889</u>			
<b>Virginia—0.1%</b>					
Tobacco Settlement Financing Corp. Taxable Series 07-A1, 6.706%, 6/1/46	4,850	3,050			
<b>TOTAL MUNICIPAL BONDS (Identified Cost \$13,277)</b>		<b><u>11,466</u></b>			
<b>FOREIGN GOVERNMENT SECURITIES—11.5%</b>					
Bolivarian Republic of Venezuela 8.500%, 10/8/14 RegS 5.750%, 2/26/16 <sup>(5)</sup> RegS 7.000%, 12/1/18 <sup>(5)</sup>	22,580 26,205 3,230	20,706 19,523 2,237			
Bundesobligation Series 154, 2.250%, 4/11/14	12,083 <sup>EUR</sup>		\$		17,216
Commonwealth of Australia Series 123, 5.750%, 4/15/12	57,272 <sup>AUD</sup>				59,803
Commonwealth of Canada 2.000%, 9/1/12	47,418 <sup>CAD</sup>				49,188
Commonwealth of New Zealand Series 1111, Series 413, 6.500%, 4/15/13	42,370 <sup>NZD</sup> 11,084 <sup>NZD</sup>				33,005 8,959
Federative Republic of Brazil 12.500%, 1/5/16 10.250%, 1/10/28	44,484 <sup>BRL</sup> 4,275 <sup>BRL</sup>				31,061 2,618
Kingdom of Norway Series 469, 6.000%, 5/16/11 Series 470, 6.500%, 5/15/13	159,065 <sup>NOK</sup> 125,782 <sup>NOK</sup>				28,882 24,431
Kingdom of Sweden Series 1046, 5.500%, 10/8/12	111,305 <sup>SEK</sup>				18,456
Republic of Argentina PIK Interest Capitalization Series GDP 3.169%, 12/15/35 <sup>(3)</sup>	\$ 43,491 24,420				38,989 4,066

See Notes to Financial Statements

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**MARCH 31, 2011 (Unaudited)**

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Republic of Colombia			<b>Agency—continued</b>		
12.000%, 10/22/15	9,935,000 <sup>CDP</sup>	\$ 6,798	6.000%, 8/1/34	\$ 1,076	\$ 1,184
Republic of Indonesia			6.000%, 10/1/34	596	655
Series FR-23,			6.000%, 10/1/34	1,025	1,126
11.000%, 12/15/12	26,600,000 <sup>IDR</sup>	3,280	5.500%, 11/1/34	1,525	1,640
Series FR-30,			5.500%, 11/1/34	1,728	1,858
10.750%, 5/15/16	40,550,000 <sup>IDR</sup>	5,259	6.000%, 11/1/34	1,458	1,602
Republic of Korea			5.500%, 12/1/34	912	981
Series 1112,			5.500%, 1/1/35	2,040	2,194
4.750%, 12/10/11	23,141,000 <sup>KRW</sup>	21,293	6.000%, 1/1/37	1,980	2,163
Republic of Lithuania			6.000%, 1/1/37	1,316	1,438
144A			5.500%, 7/1/37	11	12
6.750%, 1/15/15 <sup>(4)</sup>	\$ 4,000	4,354	6.000%, 7/1/37	526	573
Republic of Poland			6.000%, 12/1/37	2,494	2,717
Series 0414,			6.000%, 4/1/38	1,757	1,914
5.750%, 4/25/14	67,160 <sup>PLZ</sup>	23,916	5.500%, 9/1/38	1,788	1,914
3.875%, 7/16/15	1,950	1,971	5.500%, 12/1/38	1,835	1,964
Republic of South Africa			5.000%, 7/1/40	8,000	8,384
Series R-201,			5.000%, 7/1/40	9,948	10,426
8.750%, 12/21/14	55,865 <sup>ZAR</sup>	8,602	GNMA		
Republic of Turkey			6.500%, 7/15/31	28	32
0.000%, 4/25/12	13,190 <sup>TRY</sup>	7,804	6.500%, 8/15/31	62	70
Russian Federation RegS			6.500%, 11/15/31	59	67
7.500%, 3/31/30 <sup>(3)(5)</sup>	1,730	2,023	6.500%, 2/15/32	27	30
<b>TOTAL FOREIGN GOVERNMENT SECURITIES</b>			6.500%, 4/15/32	106	121
<b>(Identified Cost \$415,389)</b>		<b>444,440</b>	6.500%, 4/15/32	97	110
					<u>56,357</u>

**MORTGAGE-BACKED SECURITIES—27.9%**

**Agency—1.5%**

FHLMC					
6.000%, 8/1/34	1,219	1,338			
FNMA					
5.500%, 1/1/17	316	343			
6.000%, 5/1/17	100	109			
5.500%, 8/1/17	76	82			
4.500%, 4/1/18	621	658			
5.000%, 10/1/19	1,462	1,565			
5.500%, 2/1/20	697	756			
5.500%, 3/1/20	189	205			
5.500%, 3/1/20	347	377			
5.500%, 3/1/20	710	770			
5.500%, 3/1/20	991	1,076			
5.500%, 4/1/20	875	950			
5.000%, 6/1/20	2,404	2,572			
6.000%, 12/1/32	167	184			
5.500%, 2/1/33	408	439			
5.500%, 5/1/34	1,634	1,758			

**Non-Agency—26.4%**

ABN AMRO Mortgage Corp. 02-9, M					
5.750%, 12/25/32	2,897	2,896			
American General Mortgage Loan Trust					
06-1, A2 144A					
5.750%, 12/25/35 <sup>(3)(4)</sup>	285	284			
09-1, A6 144A					
5.750%, 9/25/48 <sup>(3)(4)</sup>	13,850	14,079			
American Tower Trust					
07-1A, C 144A					
5.615%, 4/15/37 <sup>(4)</sup>	3,685	3,897			
Americold LLC Trust					
10-ARTA, A1 144A					
3.847%, 1/14/29 <sup>(4)</sup>	14,115	14,304			
Banc of America Alternative Loan Trust					
03-10, 2A1					
6.000%, 12/25/33	7,228	7,560			

See Notes to Financial Statements

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**MARCH 31, 2011 (Unaudited)**

(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
Banc of America Commercial Mortgage, Inc.			Citicorp Mortgage Securities, Inc.		
05-2, B			03-11, 2A10		
5.038%, 7/10/43 <sup>(3)</sup>	\$ 5,000	\$ 5,150	5.500%, 12/25/33	\$ 13,131	\$ 13,198
05-6, AM			04-4, A6		
5.196%, 9/10/47 <sup>(3)</sup>	1,630	1,701	5.500%, 6/25/34	13,637	14,041
07-1, AMFX			Citigroup/Deutsche Bank Commercial Mortgage Trust		
5.482%, 1/15/49 <sup>(3)</sup>	8,700	8,617	05-CD1, AM		
Banc of America Funding Corp.			5.222%, 7/15/44 <sup>(3)</sup>	6,410	6,779
06-5, 4A4			05-CD1, A4		
6.000%, 9/25/36	6,801	6,796	5.222%, 7/15/44 <sup>(3)</sup>	5,000	5,375
Banc of America Mortgage Securities, Inc.			07-CD4, A4		
05-1, 1A22			5.322%, 12/11/49	6,465	6,795
5.250%, 2/25/35	5,037	5,034	Commercial Mortgage Pass-Through Certificates 01-J2A, A2 144A		
Bear Stearns Commercial Mortgage Securities, Inc.			6.096%, 7/16/34 <sup>(4)</sup>	5,202	5,197
06-PW12, A4			Countrywide Alternative Loan Trust		
5.723%, 9/11/38 <sup>(3)</sup>	10,025	10,997	04-24CB, 1A1		
06-PW12, AM			6.000%, 11/25/34	5,782	5,778
5.762%, 9/11/38 <sup>(3)</sup>	8,600	8,866	Countrywide Home Loan Mortgage Pass-Through Trust		
06-PW14, A4			02-35, 1A2		
5.201%, 12/11/38	7,400	7,804	5.000%, 2/25/18	6,261	6,270
06-PW14, AM			04-9, A6		
5.243%, 12/11/38	10,000	10,063	5.250%, 6/25/34	2,828	2,851
05-PW10, A4			Credit Suisse First Boston Mortgage Securities Corp.		
5.405%, 12/11/40 <sup>(3)</sup>	1,720	1,840	04-8, 7A1		
05-PW10, AM			6.000%, 12/25/34	14,090	14,077
5.449%, 12/11/40 <sup>(3)</sup>	11,550	11,894	03-CPN1, C		
04-PWR3, A4			4.763%, 3/15/35	7,964	8,116
4.715%, 2/11/41	6,500	6,820	02-CKS4, B		
05-PWR8, A4			5.333%, 11/15/36	5,000	5,148
4.674%, 6/11/41	7,100	7,460	02-CKS4, C		
04-PWR5, A5			5.394%, 11/15/36	5,000	5,113
4.978%, 7/11/42 <sup>(3)</sup>	3,925	4,162	04-C5, A3		
07-T28, A4			4.499%, 11/15/37	3,560	3,598
5.742%, 9/11/42 <sup>(3)</sup>	3,360	3,648			
07-PW18, A4					
5.700%, 6/13/50	6,500	6,929			
Chase Mortgage Finance Corp.					
05-S1, A10					
5.500%, 5/25/35	6,065	6,004			

See Notes to Financial Statements

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**MARCH 31, 2011 (Unaudited)**

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
Credit Suisse Mortgage Capital Certificates			Goldman Sachs Mortgage Securities Corp. II		
06-C1, A3			07-EOP, G 144A		
5.441%, 2/15/39 <sup>(3)</sup>	\$ 9,977	\$ 10,460	3.018%, 3/6/20 <sup>(3)(4)</sup>	\$ 5,840	\$ 5,842
06-C1, AM			07-EOP, H 144A		
5.441%, 2/15/39 <sup>(3)</sup>	4,745	4,894	3.585%, 3/6/20 <sup>(3)(4)</sup>	1,850	1,850
Deutsche Bank/UBS Mortgage Trust			11-ALF, B		
11-LC1A, A3, 144A			3.215%, 2/10/21 <sup>(4)</sup>	8,000	7,962
5.002%, 11/10/46 <sup>(4)</sup>	3,500	3,629	04-GG2, A4		
Entertainment Properties Trust 03-EPR, A2 144A			4.964%, 8/10/38	6,900	6,974
5.244%, 2/15/18 <sup>(4)</sup>	7,854	8,195	07-GG10, A4		
Extended Stay America Trust			5.808%, 8/10/45 <sup>(3)</sup>	10,550	11,201
10-ESHA, A 144A			Greenwich Capital Commercial Funding Corp. 04-GG1, A7		
2.951%, 11/5/27 <sup>(4)</sup>	5,961	5,864	5.317%, 6/10/36 <sup>(3)</sup>	7,950	8,511
10-ESHA, D 144A			GSR Mortgage Loan Trust		
5.498%, 11/5/27 <sup>(4)</sup>	9,310	9,416	04-6F, 1A1		
First Horizon Asset Securities, Inc.			5.000%, 5/25/34	2,512	2,508
06-1, 1A8			05-5F, 2A8		
6.000%, 5/25/36	8,891	8,945	5.500%, 6/25/35	9,820	10,216
First Union National Bank Commercial Mortgage			05-AR6, 3A1		
01-C3, F 144A			2.772%, 9/25/35 <sup>(3)</sup>	8,149	7,459
7.201%, 8/15/33 <sup>(3)(4)</sup>	3,000	3,023	Heller Financial Commercial Mortgage Asset		
01-C3, G 144A			00-PH1, G 144A		
7.299%, 8/15/33 <sup>(3)(4)</sup>	10,282	10,348	6.750%, 1/17/34 <sup>(4)</sup>	2,925	2,923
GE Capital Commercial Mortgage Corp.			JPMorgan Chase Commercial Mortgage Securities Corp.		
03-C1, C			09-IWST, A1 144A		
4.975%, 1/10/38 <sup>(3)</sup>	4,332	4,491	4.314%, 12/5/27 <sup>(4)</sup>	9,020	9,321
04-C3, A4			04-C1, A3		
5.189%, 7/10/39 <sup>(3)</sup>	13,500	14,491	4.719%, 1/15/38	5,565	5,883
GMAC Commercial Mortgage Securities, Inc.			05-LDP2, AM		
03-C1, D			4.780%, 7/15/42	9,240	9,592
4.283%, 5/10/36	10,000	10,270	06-CB17, AM		
04-C2, A3			5.464%, 12/12/43	11,905	11,992
5.134%, 8/10/38	1,200	1,256	05-LDP5, AM		
04-C2, A4			5.244%, 12/15/44 <sup>(3)</sup>	14,822	15,525
5.301%, 8/10/38 <sup>(3)</sup>	8,178	8,723	06-LDP7, A4		
04-C3, A4			5.863%, 4/15/45 <sup>(3)</sup>	9,997	10,985
4.547%, 12/10/41	4,820	4,882	06-LDP7, AM		
			5.863%, 4/15/45 <sup>(3)</sup>	11,125	11,496
			06-LDP9, A3		
			5.336%, 5/15/47	12,175	12,747
			07-LD12, A4		
			5.882%, 2/15/51	8,029	8,596

See Notes to Financial Statements

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**MARCH 31, 2011 (Unaudited)**

(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
JPMorgan Mortgage Trust			Merrill Lynch Floating Trust		
03-A2, 3A1			08-LAQA,		
2.162%, 11/25/33 <sup>(3)</sup>	\$ 14,405	\$ 14,463	A1 144A		
05-A1, 4A1			0.797%, 7/9/21 <sup>(3)(4)</sup>	\$ 14,897	\$ 14,165
4.783%, 2/25/35 <sup>(3)</sup>	4,109	4,141	Merrill Lynch Mortgage		
05-A4, 3A1			Investors, Inc.		
5.162%, 7/25/35 <sup>(3)</sup>	7,446	7,221	98-C1, B		
06-A1, B1			6.750%, 11/15/26 <sup>(3)</sup>	10,000	10,458
3.919%, 2/25/36 <sup>(3)</sup>	7,577	370	Merrill Lynch Mortgage		
Lehman Brothers-UBS			Trust		
Commercial Mortgage Trust			06-C1, AM		
01-C3, A2			5.669%, 5/12/39 <sup>(3)</sup>	7,520	7,800
6.365%, 12/15/28	4,167	4,178	04-KEY2, A3		
04-C7, A6			4.615%, 8/12/39	12,250	12,665
4.786%, 10/15/29 <sup>(3)</sup>	10,536	11,138	Merrill Lynch-Countrywide		
01-C2, C			Commercial Mortgage		
6.975%, 9/15/34	5,378	5,383	Trust		
06-C3, AM			06-3, A4		
5.712%, 3/15/39 <sup>(3)</sup>	960	982	5.414%, 7/12/46 <sup>(3)</sup>	4,700	4,978
06-C6, A4			06-4, A3		
5.372%, 9/15/39	11,830	12,627	5.172%, 12/12/49 <sup>(3)</sup>	9,500	9,970
06-06, AM			Morgan Stanley Capital I		
5.413%, 9/15/39	10,000	10,295	04-IQ7, C		
07-C2, A2			5.409%, 6/15/38 <sup>(3)</sup>	6,654	6,664
5.303%, 2/15/40	10,018	10,223	04-HQ4, A6		
07-C2, A3			4.830%, 4/14/40	6,000	6,220
5.430%, 2/15/40	6,830	7,197	06-T23, A4		
05-C3, AM			5.806%, 8/12/41 <sup>(3)</sup>	11,115	12,322
4.794%, 7/15/40	7,460	7,773	06-T23, AM		
07-C6, A2			5.806%, 8/12/41 <sup>(3)</sup>	10,000	10,601
5.845%, 7/15/40	11,025	11,421	06-IQ12, A4		
07-C6, A4			5.332%, 12/15/43	14,500	15,299
5.858%, 7/15/40 <sup>(3)</sup>	4,950	5,269	07-IQ14, A4		
07-C7, A3			5.692%, 4/15/49 <sup>(3)</sup>	9,720	10,241
5.866%, 9/15/45 <sup>(3)</sup>	10,300	11,025	Morgan Stanley Mortgage		
MASTR Alternative Loans			Loan Trust		
Trust			04-2AR, 3A		
04-7, 4A1			2.388%, 2/25/34 <sup>(3)</sup>	3,497	3,529
4.500%, 7/25/19	12,586	12,912	04-2AR, 4A		
MASTR Asset Securitization			4.753%, 2/25/34 <sup>(3)</sup>	8,974	9,114
Trust			05-5AR, 4A1		
05-1, 1A1			5.401%, 9/25/35 <sup>(3)</sup>	1,675	1,307
5.000%, 5/25/20	3,135	3,165	Prudential Commercial		
06-1, 1A2			Mortgage Trust		
5.750%, 5/25/36	10,000	9,994	03-PWR1, D 144A		
			4.775%, 2/11/36 <sup>(4)</sup>	4,950	4,896

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**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
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(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
RAAC			04-C12, A4		
05-SP1, 2A2			5.308%, 7/15/41 <sup>(3)</sup>	\$ 10,145	\$ 10,890
5.250%, 9/25/34	\$ 3,044	\$ 3,041	04-C15, B		
Residential Accredit			4.892%, 10/15/41	4,875	4,945
Loans, Inc.			05-C20, AMFX		
03-QS6, A4			5.179%, 7/15/42 <sup>(3)</sup>	6,000	6,312
4.250%, 3/25/33	8,296	8,513	07-C30, A5		
Residential Asset Mortgage			5.342%, 12/15/43	6,935	7,181
Products, Inc.			05-C22, AM		
04-SL2, A3			5.320%, 12/15/44 <sup>(3)</sup>	8,310	8,738
7.000%, 10/25/31	6,190	6,490	07-C33, A4		
04-SL1, A8			5.900%, 2/15/51 <sup>(3)</sup>	8,940	9,573
6.500%, 11/25/31	6,599	6,679	Wachovia Mortgage Loan		
04-RS6, A14			Trust LLC		
5.457%, 5/25/32 <sup>(3)</sup>	4,245	4,304	06-A, B1		
04-SL4, A3			5.470%, 5/20/36 <sup>(3)</sup>	1	— <sup>(12)</sup>
6.500%, 7/25/32	3,444	3,503	Washington Mutual Commercial		
Residential Asset			Mortgage Securities Trust		
Securitization Trust			07-SL3, A 144A		
04-A4, A5			5.940%, 3/23/45 <sup>(3)(4)</sup>	8,083	8,204
5.500%, 8/25/34	3,292	3,291	Washington Mutual Mortgage		
Residential Funding Mortgage			Pass-Through Certificates		
Securities I, Inc.			04-CB1, 5A		
06-S12, 1A1			5.000%, 6/25/19	5,094	5,313
5.500%, 12/25/21	7,242	7,601	Wells Fargo Mortgage-Backed		
06-S4, A2			Securities Trust		
6.000%, 4/25/36	3,238	3,220	03-6, 1A1		
Salomon Brothers Mortgage			5.000%, 6/25/18	2,282	2,360
Securities VII, Inc.			06-17, A1		
01-C1, C			5.500%, 11/25/21	1,065	1,072
6.729%, 12/18/35 <sup>(3)</sup>	2,189	2,186	04-CC, A1		
01-C1, D			4.910%, 1/25/35 <sup>(3)</sup>	5,477	5,499
6.831%, 12/18/35 <sup>(3)</sup>	3,290	3,284	05-9, 2A11		
Structured Asset			5.250%, 10/25/35	163	162
Securities Corp.			05-9, 1A6		
03-21, 2A2			5.500%, 10/25/35	252	252
5.250%, 8/25/33	5,224	5,438	05-14, 2A1		
Timberstar Trust			5.500%, 12/25/35	7,936	8,058
06-1A, A 144A			06-AR1, 2A3		
5.668%, 10/15/36 <sup>(4)</sup>	10,240	10,946	5.413%, 3/25/36 <sup>(3)</sup>	10,000	9,987
Wachovia Bank Commercial			06-4, 2A2		
Mortgage Trust			5.500%, 4/25/36	1,152	1,089
03-C8, 5			06-6, 1A15		
4.951%, 11/15/35 <sup>(3)</sup>	5,500	5,563	5.750%, 5/25/36	3,737	3,687
04-C12, A2			06-9, 1A15		
5.001%, 7/15/41	4,828	4,837	6.000%, 8/25/36	3,273	3,298

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**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
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	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
<b>Non-Agency—continued</b>			Bayview Financial		
07-16, 1A7			Acquisition Trust		
6.000%, 12/28/37	\$ 8,731	\$ 7,888	06-B, 1A2		
07-AR10, 2A1			5.800%, 4/28/36 <sup>(3)</sup>	\$ 2,198	\$ 2,191
6.382%, 1/25/38 <sup>(3)</sup>	12,210	12,331	06-A, 1A2		
		<u>1,015,352</u>	5.483%, 2/28/41 <sup>(3)</sup>	478	480
			Bombardier Capital		
<b>TOTAL MORTGAGE-BACKED SECURITIES</b>			Mortgage Securitization		
<b>(Identified Cost \$1,017,118)</b>		<b>1,071,709</b>	Corp. 99-A, A3		
			5.980%, 1/15/18 <sup>(3)</sup>	2,570	2,251
<b>ASSET-BACKED SECURITIES—11.6%</b>			Bosphorus Financial		
1st Financial Bank USA			Services Ltd. 144A		
10-B, A 144A			2.113%, 2/15/12 <sup>(3)(4)</sup>	500	494
3.000%, 7/17/17 <sup>(4)</sup>	5,000	4,977	Bush Truck Leasing		
10-C, B 144A			LLC 11-44, A, 144A		
5.190%, 9/17/18 <sup>(4)</sup>	5,000	4,943	5.000%, 9/25/18 <sup>(4)</sup>	5,500	5,487
10-D, C 144A			BXG Receivables Note		
5.920%, 6/17/19 <sup>(4)</sup>	3,000	2,993	Trust 10-A, A 144A		
Aircraft Certificate Owner			5.100%, 3/2/26 <sup>(4)</sup>	6,466	6,415
Trust 03-1A, D, 144A			Capital Auto Receivables		
6.455%, 9/20/22 <sup>(4)</sup>	2,111	2,090	Asset Trust 07-1, C		
American General			5.380%, 11/15/12	6,080	6,280
Mortgage Loan Trust			Carmax Auto Owner		
10-1A, A1 144A			Trust 09-2, A4		
5.150%, 3/25/58 <sup>(3)(4)</sup>	14,289	14,762	2.820%, 12/15/14	11,750	12,080
AmeriCredit Automobile			Chase Funding Mortgage		
Receivables Trust			Loan Asset-Backed		
10-1, B			Certificates 04-1, 1A4		
3.720%, 11/17/14	9,825	10,130	4.111%, 8/25/30	953	923
10-1, C			Chrysler Financial Auto		
5.190%, 8/17/15	3,925	4,199	Securitization Trust		
Ameriquest Mortgage			10-A, D		
Securities, Inc.			3.520%, 8/8/16	7,000	6,968
03-10, AF6			CIT Group, Inc.		
4.710%, 11/25/33 <sup>(3)</sup>	6,939	6,991	10-VT1A, B 144A		
Asset Backed Funding			3.880%, 9/16/13 <sup>(4)</sup>	5,900	6,081
Certificates			Citicorp Residential		
05-AQ1, A6			Mortgage Securities, Inc.		
4.780%, 6/25/35 <sup>(3)</sup>	8,312	8,124	07-1, A3		
Avis Budget Rental Car			5.667%, 3/25/37 <sup>(3)</sup>	2,382	2,381
Funding/AESOP LLC			07-2, A4		
09-2A, A 144A			6.538%, 6/25/37 <sup>(3)</sup>	7,000	6,249
5.680%, 2/20/14 <sup>(4)</sup>	9,825	10,496	Conseco Finance		
			Securitizations Corp.		
			01-3, A4		
			6.910%, 5/1/33 <sup>(3)</sup>	12,628	13,102

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**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
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(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
Conseco Financial Corp. 94-1, A5 7.650%, 4/15/19	\$ 1,034	\$ 1,072	Great America Leasing Receivables 09-1, B 144A		
Countrywide Asset- Backed Certificates 04-10, AF6 4.485%, 12/25/34 <sup>(3)</sup>	8,914	8,791	4.520%, 11/15/14 <sup>(4)</sup>	\$ 3,000	\$ 3,143
Credit-Based Asset Servicing & Securitization LLC 05-CB6, A3 5.120%, 7/25/35 <sup>(3)</sup>	1,540	1,407	Harley-Davidson Motorcycle Trust 09-4, B 3.190%, 9/15/14	9,000	9,116
Daimler Chrysler Auto Trust 08-B, A4A 5.320%, 11/10/14	9,620	9,897	07-2, C 5.410%, 8/15/15	6,750	6,943
Dominos Pizza Master Issuer LLC 07-1, A2 144A 5.261%, 4/25/37 <sup>(4)</sup>	25,000	25,438	Hertz Vehicle Financing LLC 09-2A, A1, 144A 4.260%, 3/25/14 <sup>(4)</sup>	5,000	5,239
DSC Floorplan Master Owner Trust 11-1, A, 144A 3.910%, 3/15/16 <sup>(4)</sup>	8,500	8,500	Hyundai Auto Receivables Trust 11-A, C 3.000%, 6/15/17	7,500	7,462
DT Auto Owner Trust 10-1A, C, 144A 3.460%, 1/15/14 <sup>(4)</sup>	3,500	3,501	IndyMac Manufactured Housing Contract 98-1, A3 6.370%, 9/25/28	1,643	1,365
09-1, B, 144A 5.920%, 10/15/15 <sup>(4)</sup>	2,591	2,599	Long Grove Collateral Loan Obligation Ltd. 04-1A, C 144A 2.712%, 5/25/16 <sup>(3)(4)(7)</sup>	1,600	1,428
First Franklin Mortgage Loan Asset-Backed Certificates 06-FF13, A2B 0.350%, 10/25/36 <sup>(3)</sup>	9,146	8,827	04-1A, D 144A 7.062%, 5/25/16 <sup>(3)(4)(7)</sup>	422	405
Ford Credit Auto Owner Trust 09-E, D 144A 5.530%, 5/15/16 <sup>(4)</sup>	17,750	18,907	Marriott Vacation Club Owner Trust 10-1A, A 144A 3.540%, 10/20/32 <sup>(4)</sup>	1,840	1,843
Ford Credit Floorplan Master Owner Trust 10-3, A1 144A 4.200%, 2/15/17 <sup>(4)</sup>	11,800	12,480	10-1A, B 144A 4.520%, 10/20/32 <sup>(4)</sup>	3,587	3,560
GMAC Mortgage Corp. Loan Trust 06-HE2, A3 6.320%, 5/25/36 <sup>(3)</sup>	9,875	6,559	Merrill Auto Trust Securitization 07-1, B 5.790%, 12/15/13	715	718
07-HE1-, A2 5.621%, 8/25/37 <sup>(3)</sup>	6,664	6,541	MMCA Automobile Trust 11-A, B, 144A 2.720%, 10/17/16 <sup>(4)</sup>	3,500	3,482
			Navistar Financial Corp. Owner Trust 10-A, B 144A 4.170%, 10/20/14 <sup>(4)</sup>	7,000	7,181
			New Century Home Equity Loan Trust 05-A, A4W 5.035%, 8/25/35 <sup>(3)</sup>	17,069	15,988

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**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
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	PAR VALUE	VALUE		PAR VALUE	VALUE
Popular ABS Mortgage			<b>CORPORATE BONDS AND NOTES—36.1%</b>		
Pass-Through Trust			<b>Consumer Discretionary—2.3%</b>		
05-5, AF3			AutoZone, Inc.		
5.086%, 11/25/35 <sup>(3)</sup>	\$ 17,369	\$ 17,212	5.750%, 1/15/15	\$ 4,420	\$ 4,875
Renaissance Home			Boyd Gaming Corp. 144A		
Equity Loan Trust			9.125%, 12/1/18 <sup>(4)</sup>	2,425	2,516
05-3, AF4			Caesar's Entertainment		
5.140%, 11/25/35 <sup>(3)</sup>	5,380	4,714	Operating Co., Inc.		
Residential Funding Mortgage			10.000%, 12/15/18	3,800	3,486
Securities II, Inc.			Cequel Communications		
04-HI3, A5			Holdings I LLC/Cequel		
5.480%, 6/25/34 <sup>(3)</sup>	4,705	3,655	Capital Corp. 144A		
06-HI2, A3			8.625%, 11/15/17 <sup>(4)</sup>	5,790	6,065
5.790%, 2/25/36	5,020	4,731	Citadel Broadcasting		
07-HI1, A2			Corp. 144A		
5.640%, 3/25/37	7,459	7,292	7.750%, 12/15/18 <sup>(4)</sup>	1,270	1,383
Santander Drive Auto			CityCenter Holdings		
Receivables Trust			LLC/CityCenter		
10-B, C 144A			Finance Corp. 144A		
3.020%, 10/17/16 <sup>(4)</sup>	5,000	4,998	7.625%, 1/15/16 <sup>(4)</sup>	1,218	1,264
10-3, C			Dana Holding Corp.		
3.060%, 11/15/17	10,000	9,896	6.500%, 2/15/19	855	855
Saxon Asset Securities Trust			DigitalGlobe, Inc.		
06-3 A2			10.500%, 5/1/14	700	797
0.360%, 10/25/46 <sup>(3)</sup>	15,533	14,530	Hyatt Hotels Corp. 144A		
Sierra Receivables Funding			5.750%, 8/15/15 <sup>(4)</sup>	900	932
Co., LLC			Hyundai Capital America 144A		
11-1A, B, 144A			3.750%, 4/6/16 <sup>(4)</sup>	500	493
4.230%, 6/20/18 <sup>(4)</sup>	9,000	9,000	International Game Technology		
10-3A, B 144A			7.500%, 6/15/19	1,115	1,266
4.440%, 11/20/25 <sup>(4)</sup>	5,284	5,247	Isle of Capri Casinos, Inc.		
SVO MOI Mortgage Corp.			7.000%, 3/1/14	2,750	2,743
10-AA, A 144A			Korea Expressway Corp. 144A		
3.650%, 7/20/27 <sup>(4)</sup>	7,550	7,487	4.500%, 3/23/15 <sup>(4)</sup>	2,670	2,770
TAL Advantage LLC			Landry's Restaurants, Inc.		
1-1A, A, 144A			11.625%, 12/1/15	2,851	3,086
4.600%, 1/20/26 <sup>(4)</sup>	9,833	9,937	Libbey Glass, Inc.		
Tidewater Auto Receivables Trust			10.000%, 2/15/15	337	369
10-A, A 144A			McJunkin Red Man Corp. 144A		
5.920%, 5/15/17 <sup>(4)</sup>	3,150	3,184	9.500%, 12/15/16 <sup>(4)</sup>	2,590	2,635
U-Haul S Fleet LLC			MGM Resorts International, Inc.		
10-BT1A, 1 144A			10.375%, 5/15/14	160	184
4.899%, 10/25/23 <sup>(4)</sup>	8,775	8,863	144A		
Wachovia Auto Loan			10.000%, 11/1/16 <sup>(4)</sup>	3,065	3,234
Owner Trust			Mobile Mini, Inc.		
07-1, D			6.875%, 5/1/15	540	559
5.650%, 2/20/13	11,083	11,133			
<b>TOTAL ASSET-BACKED SECURITIES</b>					
<b>(Identified Cost \$442,485)</b>		<b>445,358</b>			

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**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
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(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
<b>Consumer Discretionary—continued</b>			<b>Consumer Staples—0.8%</b>		
Nissan Motor Acceptance Corp. 144A			Altria Group, Inc.		
4.500%, 1/30/15 <sup>(4)</sup>	\$ 8,620	\$ 9,010	8.500%, 11/10/13	\$ 2,775	\$ 3,236
Ono Finance II plc 144A			BAT International Finance plc 144A		
10.875%, 7/15/19 <sup>(4)</sup>	1,035	1,113	9.500%, 11/15/18 <sup>(4)</sup>	1,410	1,865
Penn National Gaming, Inc.			Bumble Bee Acquisition Corp. 144A		
8.750%, 8/15/19	800	887	9.000%, 12/15/17 <sup>(4)</sup>	740	773
QVC, Inc. 144A			Bunge Ltd. Finance Corp.		
7.125%, 4/15/17 <sup>(4)</sup>	4,550	4,800	5.100%, 7/15/15	6,000	6,260
144A			Diversey, Inc.		
7.500%, 10/1/19 <sup>(4)</sup>	2,710	2,859	8.250%, 11/15/19	435	469
Royal Caribbean Cruises Ltd.			Pilgrim's Pride Corp. 144A		
7.000%, 6/15/13	4,550	4,868	7.875%, 12/15/18 <sup>(4)</sup>	10,500	10,238
Scientific Games International, Inc.			Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer 144A		
9.250%, 6/15/19	1,570	1,731	7.125%, 4/15/19 <sup>(4)</sup>	875	901
Seminole Hard Rock Entertainment, Inc./Seminole Hard Rock International LLC 144A			Tyson Foods, Inc.		
2.810%, 3/15/14 <sup>(3)(4)</sup>	767	752	10.500%, 3/1/14	940	1,133
Starwood Hotels & Resort Worldwide, Inc.			Yankee Acquisition Corp. Series B,		
6.250%, 2/15/13	2,815	3,023	8.500%, 2/15/15	5,320	5,546
TRW Automotive, Inc. 144A					<u>30,421</u>
8.875%, 12/1/17 <sup>(4)</sup>	780	877	<b>Energy—4.3%</b>		
United Rentals North America, Inc.			Afren plc 144A		
10.875%, 6/15/16	1,772	2,056	11.500%, 2/1/16 <sup>(4)</sup>	4,790	5,065
Universal City Development Partners Ltd./Universal City Development Partners Finance, Inc.			Alta Mesa Holdings LP/Alta Mesa Finance Services Corp. 144A		
8.875%, 11/15/15	820	897	9.625%, 10/15/18 <sup>(4)</sup>	8,150	8,313
Videotron Ltee			Anadarko Petroleum Corp.		
6.375%, 12/15/15	3,500	3,622	6.375%, 9/15/17	12,050	13,263
Wyndham Worldwide Corp.			8.700%, 3/15/19	2,925	3,583
6.000%, 12/1/16	3,905	4,143	Buckeye Partners LP		
5.750%, 2/1/18	1,660	1,722	6.050%, 1/15/18	854	935
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.			Carrizo Oil & Gas, Inc. 144A		
7.875%, 11/1/17	7,000	7,542	8.625%, 10/15/18 <sup>(4)</sup>	3,399	3,620
		<u>89,414</u>	Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp.		
			8.250%, 12/15/17	2,920	3,197

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**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
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	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
<b>Energy—continued</b>			<b>Energy—continued</b>		
EV Energy Partners LP/EV Energy Finance Corp. 144A			Petrobras International Finance Co.		
8.000%, 4/15/19 <sup>(4)</sup>	\$ 250	\$ 255	3.875%, 1/27/16	\$ 4,930	\$ 4,963
Expro Finance Luxembourg SCA 144A			Petroplus Finance Ltd. 144A		
8.500%, 12/15/16 <sup>(4)</sup>	3,395	3,378	6.750%, 5/1/14 <sup>(4)</sup>	5,455	5,373
Frontier Oil Corp.			Pioneer Drilling Co.		
6.875%, 11/15/18	2,550	2,671	9.875%, 3/15/18	1,245	1,345
Gaz Capital SA 144A			Pride International, Inc.		
7.343%, 4/11/13 <sup>(4)</sup>	2,000	2,200	8.500%, 6/15/19	4,065	5,020
Gazprom International SA 144A			Rowan Cos., Inc.		
7.201%, 2/1/20 <sup>(4)</sup>	1,553	1,688	5.000%, 9/1/17	6,195	6,410
Gazprom OAO (Gaz Capital SA) 144A			SEACOR Holdings, Inc.		
6.212%, 11/22/16 <sup>(4)</sup>	10,405	11,362	7.375%, 10/1/19	2,200	2,340
6.510%, 3/7/22 <sup>(4)</sup>	3,235	3,437	Tesoro Corp.		
Helix Energy Solutions Group, Inc. 144A			6.250%, 11/1/12	4,340	4,600
9.500%, 1/15/16 <sup>(4)</sup>	692	734	TNK-BP Finance SA RegS		
Hilcorp Energy I LP/Hilcorp Finance Co. 144A			6.125%, 3/20/12 <sup>(5)</sup>	4,210	4,405
7.750%, 11/1/15 <sup>(4)</sup>	7,675	7,982	144A		
Holly Corp.			7.500%, 3/13/13 <sup>(4)</sup>	1,750	1,923
9.875%, 6/15/17	3,000	3,405	144A		
KazMunaiGaz Finance Sub BV 144A			6.250%, 2/2/15 <sup>(4)</sup>	500	537
8.375%, 7/2/13 <sup>(4)</sup>	3,900	4,324	Transocean, Inc.		
Kinder Morgan Energy Partners LP			4.950%, 11/15/15	3,955	4,180
6.850%, 2/15/20	2,545	2,916	Valero Energy Corp.		
Korea National Oil Corp. 144A			4.500%, 2/1/15	800	842
5.375%, 7/30/14 <sup>(4)</sup>	4,345	4,661	Venoco, Inc. 144A		
144A			8.875%, 2/15/19 <sup>(4)</sup>	5,675	5,682
2.875%, 11/9/15 <sup>(4)</sup>	5,000	4,841	Weatherford International Ltd.		
Lukoil International Finance BV 144A			9.625%, 3/1/19	4,110	5,234
6.375%, 11/5/14 <sup>(4)</sup>	4,900	5,347	Western Refining, Inc. 144A		
NAK Naftogaz Ukraine			10.750%, 6/15/14 <sup>(3)(4)</sup>	3,285	3,564
9.500%, 9/30/14	2,900	3,205	144A		
OPTI Canada, Inc. 144A			11.250%, 6/15/17 <sup>(4)</sup>	2,465	2,798
9.000%, 12/15/12 <sup>(4)</sup>	6,525	6,664			166,262
			<b>Financials—17.5%</b>		
			ABN Amro Bank NV 144A		
			3.000%, 1/31/14 <sup>(4)</sup>	9,000	8,984
			ADCB Finance Cayman Ltd. 144A		
			4.750%, 10/8/14 <sup>(4)</sup>	5,290	5,396
			AFLAC, Inc.		
			8.500%, 5/15/19	1,059	1,280

See Notes to Financial Statements

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**MARCH 31, 2011 (Unaudited)**

(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
<b>Financials—continued</b>			<b>Financials—continued</b>		
Agile Property Holdings Ltd. 144A			Banco Santander SA 144A		
10.000%, 11/14/16 <sup>(4)</sup>	\$ 1,660	\$ 1,726	4.500%, 4/6/15 <sup>(4)</sup>	\$ 7,000	\$ 7,120
Akbank TAS 144A			144A		
5.125%, 7/22/15 <sup>(4)</sup>	4,000	4,035	3.750%, 9/22/15 <sup>(4)</sup>	800	798
Alfa Invest Ltd. 144A			Unipersonal 144A		
9.250%, 6/24/13 <sup>(4)</sup>	4,940	5,409	3.781%, 10/7/15 <sup>(4)</sup>	8,100	7,829
Allstate Corp.			Banco Votorantim SA 144A		
6.125%, 5/15/67 <sup>(3)</sup>	4,730	4,777	5.250%, 2/11/16 <sup>(4)</sup>	4,500	4,624
Ally Financial, Inc.			Bank of America Corp.		
4.500%, 2/11/14	2,625	2,632	5.420%, 3/15/17	3,700	3,777
Series 8,			Barclays Bank plc		
6.750%, 12/1/14	552	584	5.200%, 7/10/14	1,610	1,740
American Express Credit Corp.			144A		
5.875%, 5/2/13	4,805	5,188	6.050%, 12/4/17 <sup>(4)</sup>	4,130	4,303
Series C,			144A		
7.300%, 8/20/13	2,600	2,907	7.375% <sup>(3)(4)(8)(9)</sup>	6,900	6,900
American General (Springleaf) Finance Corp.			144A		
5.400%, 12/1/15	3,000	2,753	5.926% <sup>(3)(4)(8)(9)</sup>	3,773	3,509
American Honda Finance Corp. 144A			Bear Stearns Cos., Inc. LLC (The)		
6.700%, 10/1/13 <sup>(4)</sup>	4,850	5,412	7.250%, 2/1/18	4,365	5,086
AmSouth Bank N.A.			BioMed Realty LP		
4.850%, 4/1/13	7,275	7,402	3.850%, 4/15/16	9,375	9,274
AON Corp.			Brandywine Operating Partnership LP		
3.500%, 9/30/15	1,980	1,987	7.500%, 5/15/15	4,305	4,864
Associated Banc Corp.			Capital One Financial Corp.		
5.125%, 3/28/16	4,590	4,607	6.150%, 9/1/16	4,300	4,709
Assurant, Inc.			Chubb Corp.		
5.625%, 2/15/14	4,060	4,294	6.375%, 3/29/67 <sup>(3)</sup>	4,730	4,978
Avalonbay Communities, Inc.			CIT Group, Inc.		
5.700%, 3/15/17	2,950	3,280	7.000%, 5/1/13	2,444	2,496
Banco Bilbao Vizcaya Argentaria Bancomer SA 144A			7.000%, 5/1/14	459	469
4.500%, 3/10/16 <sup>(4)</sup>	5,000	5,011	7.000%, 5/1/15	459	464
Banco de Credito del Per 144A			7.000%, 5/1/16	3,290	3,302
4.750%, 3/16/16 <sup>(4)</sup>	10,850	10,769	Citigroup, Inc.		
Banco Industrial e Comercial SA 144A			5.000%, 9/15/14	3,200	3,341
5.250%, 10/25/15 <sup>(4)</sup>	5,000	5,010	4.875%, 5/7/15	12,075	12,453
			5.500%, 2/15/17	3,635	3,776
			CNA Financial Corp.		
			5.850%, 12/15/14	7,575	8,167
			Colonial Realty LP		
			4.800%, 4/1/11	1,442	1,442
			Comerica Bank		
			5.700%, 6/1/14	1,900	2,068
			5.750%, 11/21/16	5,940	6,539

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**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
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(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
<b>Financials—continued</b>			<b>Financials—continued</b>		
Comerica, Inc.			Glen Meadow Pass-Through Trust 144A		
4.800%, 5/1/15	\$ 1,828	\$ 1,919	6.505%, 2/12/67 <sup>(3)(4)</sup>	\$ 10,345	\$ 9,207
Corporacion Andina de Fomento			Goldman Sachs Group, Inc. (The)		
5.200%, 5/21/13	1,000	1,066	5.350%, 1/15/16	3,225	3,442
Countrywide Financial Corp.			5.625%, 1/15/17	2,800	2,951
6.250%, 5/15/16	12,000	12,811	7.500%, 2/15/19	2,451	2,847
Credit Suisse			Hana Bank 144A		
6.000%, 2/15/18	4,875	5,178	4.500%, 10/30/15 <sup>(4)</sup>	6,000	6,179
Deutsche Bank Financial LLC			HBOS plc 144A		
5.375%, 3/2/15	2,933	3,123	6.750%, 5/21/18 <sup>(4)</sup>	685	670
Discover Bank			HCP, Inc.		
8.700%, 11/18/19	1,750	2,097	3.750%, 2/1/16	8,000	8,040
DuPont Fabros Technology LP			Health Care REIT, Inc.		
8.500%, 12/15/17	5,025	5,559	4.700%, 9/15/17	8,565	8,590
Equity One, Inc.			Healthcare Realty Trust, Inc.		
6.250%, 12/15/14	2,485	2,666	6.500%, 1/17/17	3,000	3,306
Export-Import Bank of Korea			Host Hotels & Resorts LP		
8.125%, 1/21/14	1,480	1,697	9.000%, 5/15/17	875	991
5.875%, 1/14/15	4,625	5,065	Huntington Bancshares, Inc.		
4.125%, 9/9/15	4,000	4,105	7.000%, 12/15/20	1,025	1,132
Fidelity National Financial Services, Inc.			Huntington National Bank (The)		
6.600%, 5/15/17	6,475	6,698	4.900%, 1/15/14	1,400	1,405
Fifth Third Bancorp			Hyundai Capital Services, Inc. 144A		
6.250%, 5/1/13	1,770	1,920	6.000%, 5/5/15 <sup>(4)</sup>	4,975	5,340
4.750%, 2/1/15	750	787	144A		
4.500%, 6/1/18	6,745	6,566	4.375%, 7/27/16 <sup>(4)</sup>	1,500	1,508
First Horizon National Corp.			ICICI Bank Ltd. 144A		
4.500%, 5/15/13	1,950	2,005	5.500%, 3/25/15 <sup>(4)</sup>	3,000	3,128
First Tennessee Bank N.A.			ING Bank NV 144A		
5.050%, 1/15/15	7,875	8,067	4.000%, 3/15/16 <sup>(4)</sup>	9,000	8,987
5.650%, 4/1/16	2,220	2,277	International Lease Finance Corp.		
Ford Motor Credit Co., LLC			5.300%, 5/1/12	5,375	5,496
9.875%, 8/10/11	3,480	3,579	5.650%, 6/1/14	5,820	5,878
3.053%, 1/13/12 <sup>(3)</sup>	2,000	2,020	IPIC GMTN Ltd. 144A		
8.000%, 6/1/14	4,865	5,415	3.125%, 11/15/15 <sup>(4)</sup>	2,000	1,950
8.700%, 10/1/14	735	835	JPMorgan Chase & Co.		
6.625%, 8/15/17	2,335	2,495	6.125%, 6/27/17	3,550	3,863
General Electric Capital Corp.			Kazkommerts Bank International BV RegS		
3.750%, 11/14/14	3,940	4,105	8.000%, 11/3/15 <sup>(5)</sup>	1,000	1,028
0.691%, 5/5/26 <sup>(3)</sup>	8,000	6,918			
Genworth Financial, Inc.					
5.750%, 6/15/14	6,890	7,098			
6.515%, 5/22/18	3,275	3,240			

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**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**MARCH 31, 2011 (Unaudited)**

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
<b>Financials—continued</b>			<b>Financials—continued</b>		
KeyBank NA			PNC Funding Corp.		
5.700%, 8/15/12	\$ 1,800	\$ 1,903	5.625%, 2/1/17	\$ 3,130	\$ 3,395
5.800%, 7/1/14	1,450	1,584	Principal Financial Group, Inc.		
4.950%, 9/15/15	1,295	1,361	7.875%, 5/15/14	2,595	2,998
7.413%, 10/15/27	3,000	3,398	ProLogis		
KeyCorp			7.625%, 8/15/14	5,275	6,035
6.500%, 5/14/13	2,925	3,188	6.625%, 5/15/18	1,110	1,202
Kimco Realty Corp.			Prudential Financial, Inc.		
4.820%, 8/15/11	1,945	1,968	4.750%, 9/17/15	4,770	5,079
Kookmin Bank 144A			8.875%, 6/15/68 <sup>(3)</sup>	4,200	4,956
7.250%, 5/14/14 <sup>(4)</sup>	5,700	6,431	Regions Financial Corp.		
Korea Development Bank			7.750%, 11/10/14	2,525	2,727
5.300%, 1/17/13	1,113	1,175	5.750%, 6/15/15	2,535	2,583
4.375%, 8/10/15	2,525	2,621	Royal Bank of Scotland		
Lincoln National Corp.			Group plc (The)		
8.750%, 7/1/19	2,340	2,963	6.400%, 10/21/19	3,130	3,222
6.050%, 4/20/67 <sup>(3)</sup>	2,885	2,697	Royal Bank of Scotland		
Lloyds TSB Bank plc 144A			plc (The)		
4.375%, 1/12/15 <sup>(4)</sup>	2,900	2,954	3.400%, 8/23/13	7,000	7,160
4.875%, 1/21/16	9,000	9,280	4.875%, 3/16/15	3,230	3,357
Manufacturers & Traders			3.950%, 9/21/15	3,860	3,863
Trust Co.			Russian Agricultural Bank		
1.805%, 4/1/13 <sup>(3)</sup>	3,175	3,172	OJSC (RSHB Capital SA)		
5.629%, 12/1/21 <sup>(3)</sup>	5,000	4,837	144A 9.000%, 6/11/14 <sup>(4)</sup>	780	896
Marshall & Ilsley Bank			144A 6.299%, 5/15/17 <sup>(4)</sup>	2,905	3,043
5.000%, 1/17/17	3,500	3,619	Senior Housing Properties		
Mercantile Bankshares Corp.			Trust		
Series B,			4.300%, 1/15/16	6,875	6,825
4.625%, 4/15/13	4,708	4,977	Simon Property Group LP		
MetLife, Inc.			4.200%, 2/1/15	700	736
6.750%, 6/1/16	910	1,052	SLM Corp.		
Metropolitan Life Global			6.250%, 1/25/16	17,900	18,661
Funding I 144A			Societe Generale		
5.125%, 6/10/14 <sup>(4)</sup>	1,160	1,257	144A		
Morgan Stanley			3.100%, 9/14/15 <sup>(4)</sup>	2,900	2,855
6.000%, 5/13/14	1,970	2,143	144A		
5.750%, 10/18/16	3,455	3,699	3.500%, 1/15/16 <sup>(4)</sup>	6,895	6,805
144A			144A		
10.090%, 5/3/17 <sup>(4)</sup>	10,525 <sup>BRL</sup>	6,157	5.922% <sup>(3)(4)(8)(10)</sup>	6,800	6,426
Nationwide Health			Sovereign Bank		
Properties, Inc.			5.125%, 3/15/13	7,000	7,217
6.250%, 2/1/13	4,825	5,155	State Street Corp.		
Nordea Bank AB 144A			4.956% <sup>(8)(9)</sup>	5,000	5,152
2.125%, 1/14/14 <sup>(4)</sup>	5,000	4,988	SunTrust Banks, Inc.		
OJSC AK Transneft			6.000%, 9/11/17	4,925	5,422
(TransCapitalInvest Ltd.) 144A			Unum Group		
5.670%, 3/5/14 <sup>(4)</sup>	5,715	6,103	7.125%, 9/30/16	6,620	7,463

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**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
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(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>	<u>PAR VALUE</u>	<u>VALUE</u>
<b>Financials—continued</b>				
Vnesheconombank (VEB Finance Ltd.) 144A				
5.450%, 11/22/17 <sup>(4)(14)</sup> \$ 144A	1,500	\$ 1,523		
6.902%, 7/9/20 <sup>(4)</sup>	7,345	7,905		
VTB Capital SA 144A				
6.465%, 3/4/15 <sup>(4)</sup>	6,000	6,427		
Wachovia Bank NA				
5.000%, 8/15/15	2,600	2,773		
Wachovia Corp.				
5.250%, 8/1/14	5,000	5,347		
WEA Finance LLC/WT Finance Australia 144A				
5.750%, 9/2/15 <sup>(4)</sup>	5,425	5,952		
Webster Financial Corp.				
5.125%, 4/15/14	2,500	2,425		
Westpac Banking Corp.				
4.200%, 2/27/15	4,920	5,148		
Willis Group Holdings plc				
4.125%, 3/15/16	6,000	5,969		
Woori Bank				
144A 7.000%, 2/2/15 <sup>(4)</sup>	4,000	4,469		
144A 4.750%, 1/20/16 <sup>(4)</sup>	4,725	4,871		
XL Capital Ltd.				
5.250%, 9/15/14	4,335	4,567		
Yapi Ve Kredi Bankasi (Unicredit Luxembourg SA) 144A				
5.188%, 10/13/15 <sup>(4)(14)</sup>	2,000	2,002		
Zions Bancorp				
5.650%, 5/15/14	1,775	1,811		
7.750%, 9/23/14	1,880	<u>2,042</u>		
		<u>672,711</u>		
<b>Health Care—0.9%</b>				
CareFusion Corp.				
5.125%, 8/1/14	2,940	3,160		
Giant Funding Corp. 144A				
8.250%, 2/1/18 <sup>(4)</sup>	250	258		
Life Technologies Corp.				
3.500%, 1/15/16	3,000	2,991		
Medco Health Solutions, Inc.				
7.250%, 8/15/13	1,000	1,120		
Mylan, Inc. 144A				
6.000%, 11/15/18 <sup>(4)</sup>	6,900	6,934		
<b>Health Care—continued</b>				
Patheon, Inc. 144A				
8.625%, 4/15/17 <sup>(4)</sup> \$	720	\$ 741		
Rotech Healthcare, Inc. 144A				
10.500%, 3/15/18 <sup>(4)</sup>	3,700	3,682		
Select Medical Corp.				
7.625%, 2/1/15	4,270	4,366		
U.S. Oncology, Inc. Escrow				
0.000%, 2/16/49 <sup>(2)(13)</sup>	1,263	0		
Valeant Pharmaceuticals International, Inc. 144A				
6.500%, 7/15/16 <sup>(4)</sup>	6,900	6,848		
Vanguard Health Holding Co. II LLC/Vanguard Holding Co. II, Inc. 144A				
7.750%, 2/1/19 <sup>(4)</sup>	3,212	<u>3,268</u>		
			<u>33,368</u>	
<b>Industrials—3.8%</b>				
Acquisition Co. 144A				
10.000%, 6/1/17 <sup>(4)</sup>	1,550	1,717		
ADS Tactical, Inc. 144A				
11.000%, 4/1/18 <sup>(4)</sup>	5,200	5,346		
America West Airlines				
98-1A,				
6.870%, 7/2/18	2,715	2,701		
99-1G,				
7.930%, 1/2/19	10,794	11,172		
00-1G,				
8.057%, 7/2/20	8,299	8,672		
AWAS Aviation Capital Ltd. 144A				
7.000%, 10/15/16 <sup>(4)</sup>	10,750	10,804		
Continental Airlines, Inc.				
6.900%, 7/2/19	5,523	5,868		
Continental Airlines, Inc. Pass-Through Trust 98-1A,				
6.648%, 3/15/19	4,036	4,248		
Delta Air Lines Pass-Through Trust				
11-1, A				
5.300%, 4/15/19	6,675	6,675		
10-2A, 2A				
4.950%, 5/23/19	15,500	15,500		
Deluxe Corp. 144A				
7.000%, 3/15/19 <sup>(4)</sup>	4,970	4,970		

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**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
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(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
<b>Industrials—continued</b>			<b>Information Technology—continued</b>		
GATX Corp.			CommScope, Inc. 144A		
4.750%, 5/15/15	\$ 4,940	\$ 5,157	8.250%, 1/15/19 <sup>(4)</sup>	\$ 7,135	\$ 7,492
General Cable Corp.			Crown Castle Holdings		
2.680%, 4/1/15 <sup>(3)</sup>	3,375	3,333	GS V LLC/Crown Castle		
Griffon Corp. 144A			GS III Corp. 144A		
7.125%, 4/1/18 <sup>(4)</sup>	6,900	7,055	7.750%, 5/1/17 <sup>(4)</sup>	4,375	4,769
Hutchison Whampoa			eAccess Ltd. 144A		
International Ltd. 144A			8.250%, 4/1/18 <sup>(4)</sup>	1,635	1,669
4.625%, 9/11/15 <sup>(4)</sup>	3,900	4,139	Intuit, Inc.		
Kratos Defense & Security			5.750%, 3/15/17	1,334	1,461
Solutions, Inc.			Jabil Circuit, Inc.		
10.000%, 6/1/17	7,020	7,775	7.750%, 7/15/16	2,952	3,365
Marquette Transportation			National Semiconductor Corp.		
Co./Marquette			6.600%, 6/15/17	3,330	3,664
Transportation Finance			Seagate HDD Cayman 144A		
Corp. 144A			7.750%, 12/15/18 <sup>(4)</sup>	6,700	6,968
10.875%, 1/15/17 <sup>(4)</sup>	750	786	Sorenson Communications,		
Northwest Airlines 01-1			Inc. 144A		
Class B			10.500%, 2/1/15 <sup>(4)</sup>	3,400	2,550
Pass-Through Trust			Spansion LLC 144A		
7.691%, 10/1/18	5,547	5,602	7.875%, 11/15/17 <sup>(4)</sup>	2,955	3,021
Owens Corning, Inc.			STATS ChipPAC Ltd. 144A		
6.500%, 12/1/16	3,150	3,430	7.500%, 8/12/15 <sup>(4)</sup>	875	958
Ryder System, Inc.			SunGard Data Systems, Inc.		
3.600%, 3/1/16	3,120	3,152	144A		
Smiths Group plc 144A			7.375%, 11/15/18 <sup>(4)</sup>	1,650	1,695
7.200%, 5/15/19 <sup>(4)</sup>	1,700	1,892	Xerox Corp.		
Steelcase, Inc.			5.650%, 5/15/13	4,345	4,680
6.500%, 8/15/11	2,825	2,876	4.250%, 2/15/15	4,000	4,211
Toledo Edison Co. (The)					<u>54,071</u>
7.250%, 5/1/20	1,360	1,608			
Transnet Ltd. 144A			<b>Materials—2.8%</b>		
4.500%, 2/10/16 <sup>(4)</sup>	9,000	9,188	Allegheny Technologies, Inc.		
U.S. Airways 99-1A			9.375%, 6/1/19	7,245	9,179
Pass-Through Trust			Anglo American Capital plc		
8.360%, 7/20/20	1,062	1,115	144A		
UAL 07-1			9.375%, 4/8/19 <sup>(4)</sup>	1,950	2,598
Pass-Through Trust			ArcelorMittal		
6.636%, 1/2/24	12,104	12,225	5.375%, 6/1/13	4,825	5,131
		<u>147,006</u>	9.000%, 2/15/15	2,560	3,064
			Bemis Co., Inc.		
<b>Information Technology—1.4%</b>			5.650%, 8/1/14	980	1,066
Agilent Technologies, Inc.			Berry Plastics Corp.		
5.500%, 9/14/15	2,185	2,376	9.500%, 5/15/18	1,480	1,480
CDW LLC/CDW Finance Corp.					
PIK Interest Capitalization					
11.500%, 10/12/15 <sup>(3)</sup>	4,785	5,192			

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**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
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(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
<b>Materials—continued</b>			<b>Materials—continued</b>		
Catalyst Paper Corp.			Steel Dynamics, Inc.		
7.375%, 3/1/14	\$ 1,055	\$ 815	7.375%, 11/1/12	\$ 1,528	\$ 1,635
144A			USG Corp. 144A		
11.000%, 12/15/16 <sup>(4)</sup>	3,520	3,555	9.750%, 8/1/14 <sup>(4)</sup>	701	771
Cemex Finance LLC 144A			Vedanta Resources plc 144A		
9.500%, 12/14/16 <sup>(4)</sup>	1,430	1,548	8.750%, 1/15/14 <sup>(4)</sup>	3,400	3,642
Cemex SAB de CV 144A			Verso Paper Holdings		
5.301%, 9/30/15 <sup>(3)(4)</sup>	3,100	3,084	LLC/Verso Paper, Inc.		
Commercial Metals Co.			11.500%, 7/1/14	3,285	3,605
7.350%, 8/15/18	7,760	8,090	Series B,		
CRH America, Inc.			4.054%, 8/1/14 <sup>(3)</sup>	2,570	2,544
4.125%, 1/15/16	4,000	4,004	144A		
8.125%, 7/15/18	4,770	5,614	8.750%, 2/1/19 <sup>(4)</sup>	225	235
Domtar Corp.					<u>107,590</u>
7.125%, 8/15/15	547	602			
Dow Chemical Co. (The)			<b>Telecommunication Services—1.7%</b>		
7.600%, 5/15/14	2,950	3,409	Axtel SAB de C.V. 144A		
5.900%, 2/15/15	3,950	4,378	9.000%, 9/22/19 <sup>(4)</sup>	750	724
Georgia-Pacific LLC			Cincinnati Bell, Inc.		
7.700%, 6/15/15	4,820	5,483	8.250%, 10/15/17	3,760	3,807
144A			Clearwire Communications		
7.125%, 1/15/17 <sup>(4)</sup>	3,525	3,759	LLC/Clearwire Finance,		
Gerdau Holdings, Inc. 144A			Inc. 144A		
7.000%, 1/20/20 <sup>(4)</sup>	1,950	2,160	12.000%, 12/1/15 <sup>(4)</sup>	1,395	1,514
Ineos Finance plc 144A			12.000%, 12/1/15 <sup>(4)</sup>	2,000	2,170
9.000%, 5/15/15 <sup>(4)</sup>	4,200	4,604	Crown Castle Towers LLC		
International Paper Co.			144A		
9.375%, 5/15/19	5,330	6,861	4.523%, 1/15/35 <sup>(4)</sup>	4,925	5,101
JMC Steel Group, Inc. 144A			144A		
8.250%, 3/15/18 <sup>(4)</sup>	2,610	2,682	3.214%, 8/15/35 <sup>(4)</sup>	4,950	4,936
Metinvest BV 144A			144A		
8.750%, 2/14/18 <sup>(4)</sup>	1,500	1,553	5.495%, 1/15/37 <sup>(4)</sup>	5,915	6,260
Omnova Solutions, Inc. 144A			Embarq Corp.		
7.875%, 11/1/18 <sup>(4)</sup>	250	254	6.738%, 6/1/13	2,385	2,588
Oxea Finance/Cy SCA 144A			Nextel Communications, Inc.		
9.500%, 7/15/17 <sup>(4)</sup>	1,645	1,801	Series E		
Sappi Pappier Holding AG			6.875%, 10/31/13	5,590	5,660
144A			Series D		
6.750%, 6/15/12 <sup>(4)</sup>	3,000	3,122	7.375%, 8/1/15	2,095	2,113
Severstal OAO Via Steel			OJSC Vimpel Communications		
Capital SA 144A			(VIP Finance Ireland Ltd.)		
6.700%, 10/25/17 <sup>(4)(14)</sup>	1,775	1,819	144A		
Solo Cup Co./Solo Cup			8.375%, 4/30/13 <sup>(4)</sup>	1,400	1,534
Operating Corp.			144A		
10.500%, 11/1/13	3,279	3,443	6.493%, 2/2/16 <sup>(4)</sup>	1,300	1,352

See Notes to Financial Statements

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**MARCH 31, 2011 (Unaudited)**

(\$ reported in thousands)

PAR VALUE		VALUE		PAR VALUE		VALUE	
<b>Telecommunication Services—continued</b>				<b>CREDIT LINKED NOTES—0.2%</b>			
SBA Tower Trust 144A				Helios Finance LP			
4.254%, 4/15/40 <sup>(4)</sup>	\$ 8,660	\$	9,024	07-S1, B2 144A			
Telecom Italia Capital SA				2.604%, 10/20/14 <sup>(3)(4)</sup>	\$ 9,337	\$	9,233
6.175%, 6/18/14	4,900		5,261	<b>TOTAL CREDIT LINKED NOTES</b>			
Telefonica Emisiones SAU				<b>(Identified Cost \$9,043)</b>			
3.992%, 2/16/16	8,000		8,039	<b>9,233</b>			
Wind Acquisition Escrow 144A				<b>LOAN AGREEMENTS—10.7%</b>			
0.000%, 7/15/17 <sup>(4)</sup>	2,450		0	<b>Consumer Discretionary—3.0%</b>			
Wind Acquisition Finance S.A. 144A				Advantage Sales & Marketing, Inc.			
11.750%, 7/15/17 <sup>(4)(13)</sup>	2,450		2,830	5.250%, 12/17/17	723		726
Windstream Corp.				AMF Bowling Worldwide, Inc.			
7.875%, 11/1/17	2,000		2,155	Tranche B,			
			<u>65,068</u>	2.750%, 6/7/13	2,048		1,840
				Brickman Group Holdings, Inc. Tranche B,			
				7.250%, 10/14/16	3,007		3,072
<b>Utilities—0.6%</b>				Building Materials Holdings Corp.			
Allegheny Energy Supply Co. LLC 144A				3.000%, 1/5/15 <sup>(6)</sup>	1,289		1,147
8.250%, 4/15/12 <sup>(4)</sup>	1,860		1,972	Burger King Holdings, Inc. Tranche B			
Enel Finance International NV 144A				4.500%, 10/19/16	1,646		1,646
3.875%, 10/7/14 <sup>(4)</sup>	2,000		2,067	Caesars Entertainment Operating Co., Inc. Tranche B-2,			
Israel Electric Corp., Ltd. 144A				3.300%, 1/28/15	1,577		1,469
7.250%, 1/15/19 <sup>(4)</sup>	2,285		2,428	Tranche B-4,			
Korea Electric Power Corp. 144A				9.500%, 10/31/16	2,143		2,263
5.500%, 7/21/14 <sup>(4)</sup>	3,420		3,691	Cedar Fair LP Tranche 1,			
Korea Gas Corp. 144A				4.000%, 12/15/17	1,596		1,607
6.000%, 7/15/14 <sup>(4)</sup>	2,000		2,182	Cengage Learning Acquisitions, Inc.			
Korea Hydro & Nuclear Power Co., Ltd. 144A				2.500%, 7/3/14	6,995		6,715
3.125%, 9/16/15 <sup>(4)</sup>	1,000		973	Charter Communications Operating LLC			
Midwest Generation LLC Series B				Tranche B-1,			
8.560%, 1/2/16	1,205		1,229	2.250%, 3/6/14	213		213
NRG Energy, Inc. 144A				Tranche C,			
7.625%, 1/15/18 <sup>(4)</sup>	1,485		1,543	3.560%, 9/6/16	4,257		4,267
ONEOK Partners LP				CityCenter Holdings LLC			
5.900%, 4/1/12	980		1,026	0.000%, 1/21/15	660		669
Sempra Energy				CSC Holdings, LLC			
6.500%, 6/1/16	1,760		2,009	Tranche B-2,			
TransAlta Corp.				2.060%, 3/29/16	10		10
4.750%, 1/15/15	2,220		2,359	DineEquity, Inc. Tranche B-1			
			<u>21,479</u>	4.250%, 10/19/17	3,691		3,724
<b>TOTAL CORPORATE BONDS AND NOTES</b>				<b>TOTAL CREDIT LINKED NOTES</b>			
<b>(Identified Cost \$1,308,256)</b>				<b>(Identified Cost \$9,043)</b>			
<b>1,387,390</b>				<b>9,233</b>			

See Notes to Financial Statements

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**MARCH 31, 2011 (Unaudited)**

(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
<b>Consumer Discretionary—continued</b>			<b>Consumer Discretionary—continued</b>		
Dunkin Brands, Inc. Tranche B-1 4.250%, 11/23/17	\$ 3,978	\$ 4,007	Ozburn-Hessey Holding Co., LLC 7.500%, 4/8/16	\$ 1,362	\$ 1,376
Filmyard Holdings LLC (Miramax) 7.750%, 6/22/16	1,107	1,126	Pilot Travel Centers LLC 0.000%, 3/30/18	3,285	3,307
Focus Brands, Inc. 5.750%, 11/5/16	1,553	1,566	Radio One, Inc. 0.000%, 3/7/16	1,938	1,966
Ford Motor Co. Tranche B-1, 3.010%, 12/15/13	3,440	3,443	Revel Entertainment Group LLC Tranche B 9.000%, 2/17/17	2,470	2,407
Gateway Casinos & Entertainment Ltd. Tranche B, 7.000%, 11/2/15	2,460 <sup>CAD</sup>	2,557	Sinclair Television Group, Inc. Tranche B 4.000%, 10/28/16	1,036	1,039
Getty Images, Inc. 5.250%, 11/7/16	2,667	2,691	Sports Authority, Inc. (The) Tranche B, 7.500%, 11/16/17	2,294	2,278
Gymboree Corp. 5.000%, 2/23/18	2,819	2,822	Toys "R" Us, Inc. 6.000%, 9/1/16	4,408	4,441
Intelsat Jackson Holding Ltd. 3.300%, 2/1/14	2,335	2,296	UCI International, Inc. 5.500%, 7/26/17	723	730
Tranche B, 5.250%, 4/2/18	4,000	4,034	Universal City Development Partners Ltd. 5.500%, 11/6/14	662	667
inVentiv Health, Inc. Tranche B, 4.750%, 8/4/16	3,150	3,165	Visant Corp. Tranche B 5.250%, 12/22/16	9,590	9,585
Landry's Restaurants, Inc. 6.625%, 12/1/14	2,617	2,635	VWR Funding, Inc. 2.750%, 6/30/14	3,245	<u>3,192</u>
Las Vegas Sands LLC Tranche B, 3.000%, 11/23/16	1,752	1,714			<u>115,753</u>
Tranche DD-I, 3.000%, 11/23/16	354	346	<b>Consumer Staples—0.6%</b>		
Leslie's Poolmart, Inc. Tranche B 4.500%, 11/21/16	3,367	3,384	Del Monte Foods Co. 4.500%, 3/8/18	1,625	1,630
Mediacom Illinois LLC Tranche D, 5.500%, 3/31/17	4,705	4,713	Green Mountain Coffee Roasters, Inc. Tranche B, 5.500%, 12/16/16	6,733	6,796
MGM Mirage Tranche E, 7.000%, 2/21/14	1,500	1,478	Michael Foods, Inc. Tranche B 4.250%, 2/25/18	3,400	3,425
Neiman Marcus Group, Inc. (The) Tranche B-2, 4.310%, 4/6/16	8,102	8,128	Revlon Consumer Products Corp. 6.000%, 3/11/15	5,955	5,984
Nielsen Finance LLC Tranche A, 2.260%, 8/9/13	1,969	1,961	Reynolds Group Holdings Ltd. 4.250%, 2/9/18	7,100	<u>7,143</u>
Tranche B, 4.010%, 5/1/16	3,324	3,331			<u>24,978</u>

See Notes to Financial Statements

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**MARCH 31, 2011 (Unaudited)**

(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
<b>Energy—0.1%</b>			<b>Health Care—0.8%</b>		
CITGO Petroleum Corp.			Axcan Intermediate Holdings, Inc.		
Tranche C,			5.500%, 2/10/17	\$ 3,117	\$ 3,113
9.000%, 6/24/17	\$ 2,206	\$ 2,323	Butler Animal Health Supply LLC		
			5.500%, 12/31/15	1,234	1,238
<b>Financials—1.0%</b>			HCA, Inc.		
Agile Property Holdings Ltd.			Tranche B-1,		
3.000%, 1/25/13	3,750	3,525	2.560%, 11/18/13	537	535
American General (Springleaf) Financial Services			Tranche B-2,		
7.250%, 4/21/15	5,525	5,541	3.560%, 3/31/17	1,287	1,287
Asurion, LLC Tranche B-2,			HCR Manorcare LLC		
6.750%, 3/31/15	3,217	3,261	0.000%, 2/28/18	667	658
CIT Group, Inc.			Health Management Associates, Inc. Tranche B,		
Tranche 3,			2.060%, 2/28/14	1,127	1,117
6.250%, 8/11/15	580	590	Houghton International, Inc.		
Delos Aircraft, Inc.			Tranche B-1		
Tranche 2,			6.750%, 1/29/16	3,385	3,417
7.000%, 3/17/16	243	247	MultiPlan, Inc. Tranche B-1		
Fifth Third Processing Solutions LLC Tranche B,			4.750%, 8/26/17	2,885	2,895
5.500%, 11/3/16	1,756	1,766	NBTY, Inc. Tranche B-1		
Fortress Invest Group LLC (FIG)			4.250%, 10/1/17	2,703	2,712
5.750%, 10/7/15	3,251	3,290	Onex Carestream Health, Finance LLP		
Green Tree Credit Solutions LLC			5.000%, 2/25/17	2,075	2,040
8.000%, 12/18/15	1,389	1,398	RehabCare Group, Inc.		
International Lease Finance Corp. (Delos Aircraft, Inc.)			Tranche B,		
Tranche 1,			6.000%, 11/24/15	3,906	3,913
6.750%, 3/17/15	332	334	Select Medical Corp.		
iStar Financial, Inc.			Tranche B-1,		
Tranche A-1			5.030%, 8/22/14	1,471	1,475
5.000%, 6/28/13	4,400	4,365	Universal Health Services, Inc.		
Tranche A-2			Tranche B		
7.000%, 6/30/14	3,724	3,726	4.000%, 11/15/16	3,815	3,840
Nuveen Investments, Inc.			Vanguard Health Holding Co., LLC		
5.810%, 11/13/14	1,245	1,198	5.000%, 1/29/16	2,069	2,079
3.310%, 5/13/17	1,455	1,461	Viking Acquisition, Inc.		
Pinafore LLC (Tomkins, LLC)			6.000%, 11/5/16	748	746
Tranche B-1,					<u>746</u>
4.250%, 9/29/16	837	841			<u>31,065</u>
Pinnacle Foods Finance LLC					
2.760%, 4/2/14	2,402	2,396			
TransUnion LLC					
4.750%, 2/10/18	2,889	2,906			
		<u>36,845</u>			

See Notes to Financial Statements

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**MARCH 31, 2011 (Unaudited)**

(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
<b>Industrials—1.0%</b>			<b>Information Technology—continued</b>		
Advanced Disposal Services, Inc. Tranche B, 6.000%, 1/14/15	\$ 494	\$ 495	CommScope, Inc. 5.000%, 1/14/18	\$ 1,720	\$ 1,736
Altegrity, Inc. (U.S. Investigations Services, Inc.) 3.060%, 2/21/15	1,458	1,445	DynCorp International LLC 6.250%, 7/7/16	4,058	4,088
Brock Holdings III, Inc. 6.000%, 3/16/17	1,595	1,600	Fidelity National Information Services, Inc. Tranche B, 5.250%, 7/18/16	1,214	1,224
Bucyrus International, Inc. Tranche C, 4.250%, 2/19/16	2,819	2,827	First Data Corp. Tranche B-3, 3.000%, 9/24/14	6,526	6,265
Ceridian Corp. 3.250%, 11/9/14	6,575	6,420	Tranche B-2, 3.000%, 9/24/14	466	447
Goodman Global, Inc. 5.750%, 10/28/16	2,718	2,734	Tranche B-1, 3.000%, 9/24/14	1,873	1,798
Harland Clarke Holdings Corp. Tranche B, 2.786%, 6/30/14	8,435	8,050	Freescale Semiconductor, Inc. 4.510%, 12/1/16	7,294	7,265
Holdings Gaming Borrower LP Tranche B-1, 12.000%, 6/30/15	1,428	1,499	Infor Enterprise Solutions Holdings, Inc. 6.000%, 7/28/15	4,541	4,508
Protection One, Inc. 6.000%, 6/4/16	2,847	2,849	Tranche DD 6.000%, 7/28/15	2,369	2,352
ServiceMaster Co. (The) Tranche DD, 2.750%, 7/24/14	784	770	Instant Web, Inc. 3.630%, 8/7/14	3,034	2,601
Swift Transportation Co., Inc. (The) 2.777%, 7/24/14	7,870	7,738	Tranche DD 3.630%, 8/7/14	316	271
		<u>1,782</u>	Interactive Data Corp. Tranche B 4.750%, 2/11/18	5,510	5,527
		<u>38,209</u>	MedAssets, Inc. 5.250%, 11/16/16	1,247	1,256
<b>Information Technology—2.2%</b>			MSCI, Inc. Tranche B-1 3.750%, 3/14/17	726	730
Attachmate Corp. 0.000%, 2/3/17	6,800	6,763	NDS Finance Ltd. Tranche B 4.000%, 3/10/18	1,275	1,274
Avaya, Inc. Tranche B-1 3.060%, 10/24/14	5,547	5,381	NuSil Technology LLC Tranche B, 6.250%, 2/18/15	2,175	2,178
Tranche B-3 4.810%, 10/26/17	3,108	3,034	Reynolds & Reynolds Co. (The) 5.250%, 4/21/17	1,193	1,195
BOC Edwards 0.000%, 5/31/16	3,500	3,493	Scitor Corp. 5.000%, 2/15/17	798	804
CCC Information Services 5.500%, 11/11/15	425	427	Spansion LLC 6.250%, 2/9/15	3,705	3,741
CDW LLC 4.010%, 10/10/14	1,704	1,701	Springboard Finance LLC 7.000%, 2/23/15	3,738	3,755
4.500%, 7/15/17	6,105	6,096			

See Notes to Financial Statements

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**MARCH 31, 2011 (Unaudited)**

(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
<b>Information Technology—continued</b>			<b>Materials—continued</b>		
SSI Investments II Ltd.			Novelis, Inc. Tranche B		
6.500%, 5/26/17	\$ 3,037	\$ 3,081	4.000%, 3/10/17	\$ 2,419	\$ 2,428
Transaction Network Services, Inc.			Smurfit-Stone Container Enterprise		
6.000%, 11/18/15	2,529	<u>2,540</u>	6.750%, 7/15/16	1,582	1,588
		<u>85,531</u>	Solutia, Inc. Tranche 1, 3.500%, 8/1/17	1,634	1,646
			Styron S.A.R.L. 6.000%, 8/2/17	2,411	<u>2,430</u>
					<u>43,020</u>
<b>Materials—1.1%</b>			<b>Telecommunication Services—0.6%</b>		
Anchor Glass Container Corp.			Level 3 Communications, Inc.		
6.000%, 3/2/16	3,556	3,596	Tranche A,		
10.000%, 9/2/16	3,975	4,071	2.550%, 3/13/14	8,362	8,133
Baker (J.T.) Holdings, Inc. (Avantor)			Tranche B		
6.250%, 10/7/16	1,270	1,282	11.500%, 3/13/14	1,044	1,119
Berry Plastics Group, Inc. Tranche C,			nTelos, Inc. Tranche B		
2.310%, 4/3/15	3,625	3,486	4.000%, 8/7/15	5,244	5,264
Building Materials Holding Corp. of America			U.S. TelePacific Corp.		
3.000%, 2/22/14 <sup>(6)</sup>	392	393	5.750%, 2/23/17	3,181	3,191
CPG International, Inc. Tranche B			Univision Communications, Inc.		
6.000%, 2/18/17	2,418	2,425	4.500%, 3/31/17	5,359	<u>5,239</u>
Diversey, Inc. Tranche B					<u>22,946</u>
4.000%, 11/24/15	599	603	<b>Utilities—0.3%</b>		
General Chemical Corp. Tranche B			Equipower Resources Corp.		
5.000%, 10/6/15	5,689	5,714	Tranche B		
Huntsman International LLC			5.750%, 1/26/18	682	689
Tranche B,			NRG Energy, Inc.		
1.800%, 4/19/14	565	557	2.060%, 2/1/13	3,244	3,235
Extended Tranche B			Letter of Credit		
2.775%, 4/19/17	1,541	1,532	2.060%, 2/1/13	2,863	2,855
Ineos Holdings Ltd.			Texas Competitive Electric Holdings Co., LLC		
Tranche B-2,			Tranche B-2,		
7.500%, 12/16/13	1,163	1,203	3.770%, 10/10/14	2,221	1,875
Tranche C-2,			Tranche B-3,		
8.000%, 12/16/14	1,330	1,382	3.770%, 10/10/14	3,944	<u>3,321</u>
JMC Steel Group					<u>11,975</u>
4.750%, 4/1/17	640	643	<b>TOTAL LOAN AGREEMENTS</b>		
Momentive Performance Materials Tranche B-1B			<b>(Identified Cost \$402,986)</b>		
3.750%, 5/5/15	3,959	3,927	<b>412,645</b>		
Nalco Co. Tranche B-1,					
4.500%, 10/5/17	1,217	1,229			
New Sunward Holding BV					
Tranche B,					
4.810%, 2/14/14	3,069	2,885			

See Notes to Financial Statements

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**MARCH 31, 2011 (Unaudited)**

(\$ reported in thousands)

	SHARES	VALUE
<b>PREFERRED STOCK—0.3%</b>		
<b>Financials—0.3%</b>		
Ally Financial, Inc. Series G, 144A 7.00% <sup>(4)</sup>	702	\$ 653
Banco Bilbao Vizcaya Argentaria S.A. International Preferred S.A. Unipersonal 5.92% <sup>(3)</sup>	5,835	4,939
Banco do Brasil S.A. 144A 8.50% <sup>(3)(4)</sup>	700	802
JPMorgan Chase & Co. Series 1, 7.90%	3,360	3,676
<b>TOTAL PREFERRED STOCK (Identified Cost \$9,038)</b>		<b>10,070</b>
<b>COMMON STOCKS—0.0%</b>		
<b>Financials—0.0%</b>		
CIT Group, Inc. <sup>(2)</sup>	26,344	1,121
<b>Industrials—0.0%</b>		
Building Materials Holding Corp. <sup>(2)(6)</sup>	677,817	722
<b>TOTAL COMMON STOCKS (Identified Cost \$1,987)</b>		<b>1,843</b>
<b>TOTAL LONG-TERM INVESTMENTS—98.6% (Identified Cost \$3,619,579)</b>		
<b>SHORT-TERM INVESTMENTS—1.0%</b>		
<b>Money Market Mutual Funds—1.0%</b>		
BlackRock Liquidity Funds TempFund Portfolio – Institutional Shares (seven-day effective yield 0.150%)	37,004,949	37,005
<b>TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$37,005)</b>		<b>37,005</b>
<b>TOTAL INVESTMENTS—99.6% (Identified Cost \$3,656,584)</b>		<b>3,831,159<sup>(1)</sup></b>
Other assets and liabilities, net—0.4%		15,982
<b>NET ASSETS—100.0%</b>		<b><u>\$3,847,141</u></b>

**Country Weightings†**

United States	77%
Australia	2
Brazil	2
Canada	2
South Korea	2
United Kingdom	2
Norway	1
Other	12
<b>Total</b>	<b>100%</b>

† % of total investments as of March 31, 2011.

**Abbreviations:**

FHLMC	Federal Home Loan Mortgage Corporation (“Freddie Mac”)
FNMA	Federal National Mortgage Association (“Fannie Mae”)
GNMA	Government National Mortgage Association (“Ginnie Mae”)
NATL	National Public Finance Guarantee Corp.
PIK	Payment-in-Kind Security
REIT	Real Estate Investment Trust

**Foreign Currencies:**

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
COP	Colombian Peso
EUR	European Currency Unit
IDR	Indonesian Rupiah
KRW	Korean Won
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLZ	Polish Zloty
SEK	Swedish Krona
TRY	New Turkish Lira
ZAR	South African Rand

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**MARCH 31, 2011 (Unaudited)**

**KEY INVESTMENT TERMS**

***PIK (Payment-in-Kind Security)***

A bond which pays some or all interest in the form of additional bonds, or preferred stock which pays dividends in the form of additional preferred stock.

***Quantitative Easing***

A government monetary policy occasionally used to increase the money supply by buying government securities or other securities from the market. Quantitative easing increases the money supply by flooding financial institutions with capital in an effort to promote increased lending and liquidity.

***REIT (Real Estate Investment Trust)***

A publicly traded company that owns, develops and operates income-producing real estate such as apartments, office buildings, hotels, shopping centers and other commercial properties.

**FOOTNOTE LEGEND**

**(\$ reported in thousands)**

- <sup>(1)</sup> Federal Income Tax Information: For tax information at March 31, 2011, see Note 9, Federal Income Tax Information in the Notes to Financial Statements.
- <sup>(2)</sup> Non-income producing.
- <sup>(3)</sup> Variable or step coupon security; interest rate shown reflects the rate in effect at March 31, 2011.
- <sup>(4)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2011, these securities amounted to a value of \$903,408 or 23.5% of net assets.
- <sup>(5)</sup> Regulation S Security. Security is offered and sold outside of the United States.
- <sup>(6)</sup> Illiquid security.
- <sup>(7)</sup> Illiquid and restricted security. At March 31, 2011, these securities amounted to a value of \$1,833 or 0.01% of net assets. For acquisition information, see Note 7, "Illiquid and Restricted Securities" in the Notes to Financial Statements.
- <sup>(8)</sup> No contractual maturity date.
- <sup>(9)</sup> Interest payments may be deferred.
- <sup>(10)</sup> Issuer may elect not to pay interest, causing the payment to be forfeited and no longer due. The issuer has not invoked this election since the Fund purchased this security.
- <sup>(11)</sup> Security in default.
- <sup>(12)</sup> Amounts are less than \$500 (not reported in 000s).
- <sup>(13)</sup> Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security could be disclosed as a Level 3 security in the table located after the Schedule of Investments.
- <sup>(14)</sup> This note was issued for the sole purpose of funding a loan agreement between the issuer and the borrower. As the credit risk for this security lies solely with the borrower, the name represented here is that of the borrower.

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**MARCH 31, 2011 (Unaudited)**

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of March 31, 2011 (see Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at March 31, 2011	Level 1 – Quoted Prices	Level 2 – Significant Observable Inputs	Level 3 – Significant Unobservable Inputs
<b>Investment in Securities:</b>				
<b>Debt Securities:</b>				
Asset-Backed Securities	\$ 445,358	\$ —	\$ 439,965	\$ 5,393
Corporate Bonds and Notes	1,387,390	—	1,387,390	— <sup>(1)</sup>
Credit Linked Notes	9,233	—	9,233	—
Foreign Government Securities	444,440	—	444,440	—
Loan Agreements	412,645	—	409,120	3,525
Mortgage-Backed Securities	1,071,709	—	1,055,543	16,166
Municipal Bonds	11,466	—	11,466	—
<b>Equity Securities:</b>				
Common Stocks	1,843	1,121	—	722
Preferred Stocks	10,070	—	10,070	—
Short-Term Investments	37,005	37,005	—	—
<b>Total Investments</b>	<b><u>\$3,831,159</u></b>	<b><u>\$38,126</u></b>	<b><u>\$3,767,227</u></b>	<b><u>\$25,806</u></b>

<sup>(1)</sup> Level 3 Corporate Bonds and Notes valued at zero at end of period.

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Total	Asset- Backed Securities	Credit Linked Notes	Loan Agreements	Mortgage- Backed Securities	Common Stocks
<b>Investment in Securities:</b>						
<b>Balance as of September 30, 2010</b>	\$15,353	\$1,166	\$ 9,236	\$ 4,456	\$ —	\$495
Accrued discounts/(premiums) <sup>(a)</sup>	47	3	36	8	—	—
Realized gain (loss) <sup>(b)</sup>	320	—	253	67	—	—
Change in unrealized appreciation (depreciation) <sup>(b)</sup>	303	327	(213)	—	(38)	227
Net purchases/(sales) <sup>(c)</sup>	11,818	3,897	(79)	—	8,000	—
Transfers in and/or (out) of level 3 <sup>(d)</sup>	(2,035)	—	(9,233)	(1,006)	8,204	—
<b>Balance as of March 31, 2011</b>	<b><u>\$25,806</u></b>	<b><u>\$5,393</u></b>	<b><u>\$ —</u></b>	<b><u>\$ 3,525</u></b>	<b><u>\$16,166</u></b>	<b><u>\$722</u></b>

<sup>(a)</sup> Disclosed in the Statement of Operations under interest income.

<sup>(b)</sup> Disclosed in the Statement of Operations under Net realized and unrealized gain (loss) on investments.

<sup>(c)</sup> Includes paydowns, if any.

<sup>(d)</sup> "Transfers in and/or out" represent the ending value as of March 31, 2011, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**MARCH 31, 2011 (Unaudited)**

(Reported in thousands except shares and per share amounts)

**Assets**

Investment in securities at value <sup>(1)</sup> .....	\$ 3,831,159
Foreign currency at value <sup>(2)</sup> .....	23
Cash .....	79
Receivables	
Investment securities sold .....	6,202
Fund shares sold .....	41,745
Dividends and interest receivable .....	39,815
Trustee retainer .....	31
Prepaid expenses .....	186
Total assets .....	<u>3,919,240</u>

**Liabilities**

Payables	
Fund shares repurchased .....	17,049
Investment securities purchased .....	48,209
Dividend distributions .....	2,501
Investment advisory fee .....	1,560
Distribution and service fees .....	1,068
Administration fee .....	437
Transfer agent fees and expenses .....	1,022
Professional fee .....	39
Other accrued expenses .....	214
Total liabilities .....	<u>72,099</u>

**Net Assets** .....

**\$ 3,847,141**

**Net Assets Consist of:**

Capital paid in on shares of beneficial interest .....	\$ 3,769,526
Accumulated undistributed net investment income (loss) .....	1,694
Accumulated undistributed net realized gain (loss) .....	(98,941)
Net unrealized appreciation (depreciation) on investments .....	174,862

**Net Assets** .....

**\$ 3,847,141**

**Class A**

Net asset value (net assets/shares outstanding) per share .....	\$ 4.85
Maximum offering price per share NAV/(1-2.25%) .....	\$ 4.96
Shares of beneficial interest outstanding, no par value, unlimited authorization ..	460,338,394
Net Assets .....	\$ 2,232,126

**Class B**

Net asset value (net assets/shares outstanding) and offering price per share ..	\$ 4.82
Shares of beneficial interest outstanding, no par value, unlimited authorization ..	1,699,410
Net Assets .....	\$ 8,200

**Class C**

Net asset value (net assets/shares outstanding) and offering price per share ..	\$ 4.90
Shares of beneficial interest outstanding, no par value, unlimited authorization ..	110,160,229
Net Assets .....	\$ 539,531

**Class T**

Net asset value (net assets/shares outstanding) and offering price per share ..	\$ 4.89
Shares of beneficial interest outstanding, no par value, unlimited authorization ..	93,746,090
Net Assets .....	\$ 458,255

**Class I**

Net asset value (net assets/shares outstanding) and offering price per share ..	\$ 4.85
Shares of beneficial interest outstanding, no par value, unlimited authorization ..	125,449,370
Net Assets .....	\$ 609,029

<sup>(1)</sup>Investment in securities at cost .....

\$ 3,656,584

<sup>(2)</sup>Foreign currency at cost .....

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See Notes to Financial Statements

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**STATEMENT OF OPERATIONS**  
**SIX MONTHS ENDED MARCH 31, 2011 (Unaudited)**

(\$ reported in thousands)

**Investment Income**

Interest .....	\$ 99,274
Dividends .....	24
Foreign taxes withheld .....	(42)
	99,256
Total investment income .....	99,256

**Expenses**

Investment advisory fees .....	8,515
Service fees, Class A .....	2,505
Distribution and service fees, Class B .....	32
Distribution and service fees, Class C .....	1,247
Distribution and service fees, Class T .....	2,089
Administration fees .....	2,431
Transfer agent fee and expenses .....	2,331
Custodian fees .....	89
Printing fees and expenses .....	119
Professional fees .....	38
Registration fees .....	134
Trustees' fee and expenses .....	120
Miscellaneous expenses .....	232
	19,882
Total expenses .....	19,882

**Net investment income (loss) .....** **79,374**

**Net Realized and Unrealized Gain (Loss) on Investments**

Net realized gain (loss) on investments .....	14,373
Net realized gain (loss) on foreign currency transactions .....	1,300
Net change in unrealized appreciation (depreciation) on investments .....	20,131
Net change in unrealized appreciation (depreciation) on foreign currency translation .....	93

**Net gain (loss) on investments .....** **35,897**

**Net increase (decrease) in net assets resulting from operations .....** **\$115,271**

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**

(Reported in thousands)

	Six Months Ended March 31, 2011 (Unaudited)	Year Ended September 30, 2010
<b>INCREASE/DECREASE IN NET ASSETS</b>		
<b>From Operations</b>		
Net investment income (loss) .....	\$ 79,374	\$ 134,886
Net realized gain (loss) .....	15,673	24,250
Net change in unrealized appreciation (depreciation) .....	20,224	126,948
<b>Increase (decrease) in net assets resulting from operations .....</b>	<b>115,271</b>	<b>286,084</b>
<b>From Distributions to Shareholders</b>		
Net investment income, Class A .....	(47,664)	(88,301)
Net investment income, Class B .....	(186)	(561)
Net investment income, Class C .....	(11,107)	(18,460)
Net investment income, Class T .....	(8,285)	(14,085)
Net investment income, Class I .....	(13,076)	(16,037)
<b>Decrease in net assets from distributions to shareholders .....</b>	<b>(80,318)</b>	<b>(137,444)</b>
<b>From Share Transactions</b>		
<b>Sale of shares</b>		
Class A (125,274 and 205,603 shares, respectively) .....	605,031	956,348
Class B (177 and 227 shares, respectively) .....	852	1,045
Class C (28,809 and 65,468 shares, respectively) .....	140,544	307,830
Class T (20,431 and 42,955 shares, respectively) .....	99,478	201,526
Class I (51,530 and 109,379 shares, respectively) .....	249,066	508,675
<b>Reinvestment of distributions</b>		
Class A (9,065 and 15,453 shares, respectively) .....	43,782	72,115
Class B (32 and 91 shares, respectively) .....	153	422
Class C (1,939 and 2,882 shares, respectively) .....	9,460	13,586
Class T (1,014 and 1,499 shares, respectively) .....	4,936	7,054
Class I (1,371 and 1,119 shares, respectively) .....	6,628	5,252
<b>Shares repurchased</b>		
Class A (69,316 and 141,888 shares, respectively) .....	(334,594)	(658,236)
Class B (484 and 1,167 shares, respectively) .....	(2,328)	(5,400)
Class C (17,824 and 23,847 shares, respectively) .....	(86,839)	(112,249)
Class T (9,175 and 11,024 shares, respectively) .....	(44,612)	(51,787)
Class I (24,892 and 17,582 shares, respectively) .....	(120,074)	(82,189)
<b>Increase (decrease) in net assets from share transactions .....</b>	<b>571,483</b>	<b>1,163,992</b>
<b>Net increase (decrease) in net assets .....</b>	<b>606,436</b>	<b>1,312,632</b>
<b>Net Assets</b>		
Beginning of period .....	3,240,705	1,928,073
<b>End of period .....</b>	<b>\$3,847,141</b>	<b>\$3,240,705</b>
Accumulated undistributed net investment income (loss)		
at end of period .....	\$ 1,694	\$ 2,638

See Notes to Financial Statements

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**FINANCIAL HIGHLIGHTS**  
**SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING**  
**THROUGHOUT EACH PERIOD**

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(2)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(1)</sup>	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets <sup>(6)(7)</sup>	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
<b>Class A</b>													
10/1/10 to 3/31/11 <sup>(8)</sup>	\$4.80	0.11	0.05	0.16	(0.11)	(0.11)	0.05	\$4.85	3.47% <sup>(4)</sup>	\$2,232,126	1.06% <sup>(3)</sup>	4.69% <sup>(3)</sup>	23% <sup>(4)</sup>
10/1/09 to 9/30/10	4.54	0.25	0.26	0.51	(0.25)	(0.25)	0.26	4.80	11.65	1,897,491	1.07	5.31	49
10/1/08 to 9/30/09	4.21	0.24	0.35	0.59	(0.26)	(0.26)	0.33	4.54	14.91	1,433,927	1.12	5.93	88
10/1/07 to 9/30/08	4.70	0.25	(0.48)	(0.23)	(0.26)	(0.26)	(0.49)	4.21	(5.07)	1,377,371	1.08	5.54	83
11/1/06 to 9/30/07	4.74	0.21	(0.03)	0.18	(0.22)	(0.22)	(0.04)	4.70	3.84 <sup>(4)</sup>	1,435,415	1.11 <sup>(3)</sup>	4.93 <sup>(3)</sup>	57 <sup>(4)</sup>
11/1/05 to 10/31/06	4.70	0.22	0.03	0.25	(0.21)	(0.21)	0.04	4.74	5.37	1,062,479	1.04	4.75	93
<b>Class B</b>													
10/1/10 to 3/31/11 <sup>(8)</sup>	\$4.78	0.10	0.04	0.14	(0.10)	(0.10)	0.04	\$4.82	3.01% <sup>(4)</sup>	\$ 8,200	1.56% <sup>(3)</sup>	4.18% <sup>(3)</sup>	23% <sup>(4)</sup>
10/1/09 to 9/30/10	4.52	0.23	0.26	0.49	(0.23)	(0.23)	0.26	4.78	11.16	9,435	1.56	4.86	49
10/1/08 to 9/30/09	4.19	0.22	0.35	0.57	(0.24)	(0.24)	0.33	4.52	14.41	12,753	1.62	5.47	88
10/1/07 to 9/30/08	4.68	0.23	(0.48)	(0.25)	(0.24)	(0.24)	(0.49)	4.19	(5.57)	15,919	1.57	5.03	83
11/1/06 to 9/30/07	4.72	0.19	(0.03)	0.16	(0.20)	(0.20)	(0.04)	4.68	3.38 <sup>(4)</sup>	21,487	1.61 <sup>(3)</sup>	4.40 <sup>(3)</sup>	57 <sup>(4)</sup>
11/1/05 to 10/31/06	4.68	0.20	0.02	0.22	(0.18)	(0.18)	0.04	4.72	4.64	27,845	1.54	4.24	93
<b>Class C</b>													
10/1/10 to 3/31/11 <sup>(8)</sup>	\$4.85	0.11	0.05	0.16	(0.11)	(0.11)	0.05	\$4.90	3.30% <sup>(4)</sup>	\$ 539,531	1.31% <sup>(3)</sup>	4.43% <sup>(3)</sup>	23% <sup>(4)</sup>
10/1/09 to 9/30/10	4.58	0.24	0.27	0.51	(0.24)	(0.24)	0.27	4.85	11.49	471,332	1.32	5.04	49
10/1/08 to 9/30/09	4.24	0.23	0.36	0.59	(0.25)	(0.25)	0.34	4.58	14.75	241,339	1.36	5.63	88
10/1/07 to 9/30/08	4.73	0.24	(0.48)	(0.24)	(0.25)	(0.25)	(0.49)	4.24	(5.28)	161,770	1.33	5.28	83
11/1/06 to 9/30/07	4.77	0.20	(0.03)	0.17	(0.21)	(0.21)	(0.04)	4.73	3.57 <sup>(4)</sup>	179,222	1.36 <sup>(3)</sup>	4.66 <sup>(3)</sup>	57 <sup>(4)</sup>
11/1/05 to 10/31/06	4.73	0.21	0.02	0.23	(0.19)	(0.19)	0.04	4.77	5.07	205,385	1.28	4.48	93

See Notes to Financial Statements

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**FINANCIAL HIGHLIGHTS**  
**SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING**  
**THROUGHOUT EACH PERIOD**

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(2)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(1)</sup>	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets <sup>(6)(7)</sup>	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
<b>Class T</b>													
10/1/10 to 3/31/11 <sup>(8)</sup>	\$4.84	0.10	0.05	0.15	(0.10)	(0.10)	0.05	\$4.89	3.05% <sup>(4)</sup>	\$ 458,255	1.81% <sup>(3)</sup>	3.93% <sup>(3)</sup>	23% <sup>(4)</sup>
10/1/09 to 9/30/10	4.57	0.21	0.28	0.49	(0.22)	(0.22)	0.27	4.84	10.96	394,183	1.82	4.54	49
10/1/08 to 9/30/09	4.23	0.21	0.36	0.57	(0.23)	(0.23)	0.34	4.57	14.21	219,501	1.86	5.11	88
10/1/07 to 9/30/08	4.72	0.22	(0.48)	(0.26)	(0.23)	(0.23)	(0.49)	4.23	(5.78)	141,131	1.83	4.79	83
11/1/06 to 9/30/07	4.76	0.18	(0.03)	0.15	(0.19)	(0.19)	(0.04)	4.72	3.11 <sup>(4)</sup>	155,450	1.86 <sup>(3)</sup>	4.17 <sup>(3)</sup>	57 <sup>(4)</sup>
11/1/05 to 10/31/06	4.73	0.19	0.01	0.20	(0.17)	(0.17)	0.03	4.76	4.34	153,395	1.79	3.98	93
<b>Class I</b>													
10/1/10 to 3/31/11 <sup>(8)</sup>	\$4.81	0.12	0.04	0.16	(0.12)	(0.12)	0.04	\$4.85	3.38% <sup>(4)</sup>	\$ 609,029	0.81% <sup>(3)</sup>	4.94% <sup>(3)</sup>	23% <sup>(4)</sup>
10/1/09 to 9/30/10	4.54	0.26	0.28	0.54	(0.27)	(0.27)	0.27	4.81	12.16	468,264	0.83	5.51	49
10/1/08 to 9/30/09	4.21	0.28	0.32	0.60	(0.27)	(0.27)	0.33	4.54	15.20	20,553	1.03	6.47	88
6/6/08 <sup>(5)</sup> to 9/30/08	4.53	0.08	(0.31)	(0.23)	(0.09)	(0.09)	(0.32)	4.21	(5.11) <sup>(4)</sup>	95	0.89 <sup>(3)</sup>	5.85 <sup>(3)</sup>	83 <sup>(4)</sup>

<sup>(1)</sup> Sales charges, where applicable, are not reflected in the total return calculation.

<sup>(2)</sup> Computed using average shares outstanding.

<sup>(3)</sup> Annualized.

<sup>(4)</sup> Not annualized.

<sup>(5)</sup> Inception date.

<sup>(6)</sup> The Fund may invest in other funds and the annualized expense ratios do not reflect fees and expenses associated with the underlying funds.

<sup>(7)</sup> For more information regarding expenses, see Note 3C in the Notes to Financial Statements.

<sup>(8)</sup> Unaudited.

See Notes to Financial Statements

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2011 (Unaudited)**

**1. Organization**

Virtus Opportunities Trust, (the "Trust"), is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940 ("1940 Act"), as amended, as an open-end management investment company.

As of the date of this report, 22 funds are offered for sale, of which the Virtus Multi-Sector Short Term Bond Fund (the "Fund") is reported in this semiannual report. The Fund is diversified and has an investment objective to provide high current income while attempting to limit changes in the Fund's net asset value per share caused by interest rate changes. *There is no guarantee that the Fund will achieve its objective.*

The Fund offers Class A shares, Class C shares, Class T shares and Class I shares. Class B shares are no longer available for purchase by new or existing shareholders, except by existing shareholders through Qualifying Transactions (for information regarding Qualifying Transactions refer to the Trust's prospectus).

Class A shares are sold with a front-end sales charge of up to 2.25%. Generally, Class A shares are not subject to any charges by the Fund when redeemed; however, a 0.50% contingent deferred sales charge ("CDSC") may be imposed on certain redemptions made within 18 months following purchases on which a finder's fee has been paid. The CDSC period begins on the last day of the month preceding the month in which the purchase was made.

Class B shares were sold with a CDSC which declines from 2% to zero depending on the period of time the shares are held. Class C shares are sold without a sales charge. Class T shares of the Fund are sold with a 1% contingent deferred sales charge, if applicable, if redeemed within one year of purchase. Class I shares are sold without a front-end sales charge or CDSC.

Effective January 1, 2011, Virtus Mutual Funds impose an annual fee on accounts having balances of less than \$2,500. The small account fee may be waived in certain circumstances, as disclosed in the prospectuses and/or statements of additional information. The fees collected will be used to offset certain expenses of the Funds.

Each class of shares has identical voting, dividend, liquidation and other rights and the same terms and conditions, except that each class bears different distribution and/or service fees under a Board-approved 12b-1 and shareholder service plan and has exclusive voting rights with respect to this plan. Class I shares are not subject to a 12b-1 plan. Income and other expenses and realized and unrealized gains and losses of the Fund are borne pro rata by the holders of each class of shares.

**2. Significant Accounting Policies**

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and those differences could be significant.

**A. Security valuation:**

Security Valuation procedures for the Fund have been approved by the Board of Trustees. All internally fair valued securities referred to below, are approved by a valuation committee appointed under the direction of the Board of Trustees.

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**MARCH 31, 2011 (Unaudited)**

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels.

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – prices determined using significant unobservable inputs (including the valuation committee's own assumptions in determining the fair value of investments)

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded, or if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Restricted equity securities and private placements that are not widely traded, are illiquid or are internally fair valued by the valuation committee, are generally categorized as Level 3 in the hierarchy.

Certain foreign securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that foreign markets close (where the security is principally traded) and the time that the Fund calculates its net asset value (generally, the close of the New York Stock Exchange ("NYSE")) that may impact the value of securities traded in these foreign markets. In such cases the Fund fair values foreign securities using an independent pricing service which considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, Financial Futures, Exchange Traded Funds, and certain Indexes as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain Foreign Common Stocks may occur on a frequent basis.

Debt securities, including restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing which considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured Debt Instruments such as Mortgage-Backed and Asset-Backed Securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are not widely traded, are illiquid, or are internally fair valued by the valuation committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives that are actively traded are valued based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy. Over the counter (OTC) derivative contracts, which include forward currency contracts and equity linked

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**MARCH 31, 2011 (Unaudited)**

instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at their closing net asset value determined as of the close of regular trading on the NYSE (generally 4:00 p.m. Eastern time) each business day and are categorized as Level 1 in the hierarchy.

Short-term Notes having a remaining maturity of 60 days or less are valued at amortized cost, which approximates market and are generally categorized as Level 2 in the hierarchy.

A summary of the inputs used to value the Fund's major categories of assets and liabilities, which primarily include investments of the Fund, by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

**B. Security transactions and related income:**

Security transactions are recorded on the trade date. Dividend income is recorded on the ex-dividend date, or in the case of certain foreign securities, as soon as the Fund is notified. Interest income is recorded on the accrual basis. The Fund amortizes premiums and accretes discounts using the effective interest method. Realized gains and losses are determined on the identified cost basis.

**C. Income taxes:**

The Fund is treated as a separate taxable entity. It is the policy of the Fund to comply with the requirements of Subchapter M of the Internal Revenue Code and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes or excise taxes has been made.

The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable based upon current interpretations of the tax rules and regulations that exist in the markets in which it invests.

The Fund has adopted the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund has determined that there was no effect on the financial statements from the adoption of this authoritative guidance. The Fund does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months. The Fund files tax returns as prescribed by the tax laws of the jurisdictions in which they operate. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable. As of March 31, 2011, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations is from the year 2007 forward (with limited exceptions).

**D. Distributions to shareholders:**

Distributions are recorded by the Fund on the ex-dividend date. Income distributions are recorded daily. Income and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences may include the treatment of non-taxable dividends, market premium and discount, non-deductible expenses,

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**MARCH 31, 2011 (Unaudited)**

expiring capital loss carryovers, foreign currency gain or loss, gain or loss on futures contracts, partnerships, operating losses and losses deferred due to wash sales. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to capital paid in on shares of beneficial interest.

**E. Expenses:**

Expenses incurred by the Trust with respect to more than one Fund are allocated in proportion to the net assets of each Fund, except where allocation of direct expense to each Fund or an alternative allocation method can be more appropriately made.

**F. Foreign currency translation:**

Foreign securities and other foreign assets and liabilities are valued using the foreign currency exchange rate effective at the end of the reporting period. Cost of investments is translated at the currency exchange rate effective at the trade date. The gain or loss resulting from a change in currency exchange rates between the trade and settlement date of a portfolio transaction is treated as a gain or loss on foreign currency. Likewise, the gain or loss resulting from a change in currency exchange rates between the date income is accrued and the date it is paid is treated as a gain or loss on foreign currency. The Trust does not isolate that portion of the results of operations arising from changes in exchange rates or from fluctuations which arise due to changes in the market prices of securities.

**G. When-issued and delayed delivery transactions:**

The Fund may engage in when-issued or delayed delivery transactions. Securities purchased on a when-issued or forward commitment basis are also known as delayed delivery transactions. Delayed delivery transactions involve a commitment by a Fund to purchase or sell a security at a future date, ordinarily up to 90 days later. When-issued or forward commitments enable a Fund to lock in what is believed to be an attractive price or yield on a particular security for a period of time, regardless of future changes in interest rates. The Fund records when-issued and delayed delivery securities on the trade date. The Fund maintains collateral for the securities purchased. Securities purchased on a when-issued or delayed delivery basis begin earning interest on the settlement date.

**H. Loan agreements:**

The Fund may invest in direct debt instruments which are interests in amounts owed by a corporate, governmental, or other borrower to lenders or lending syndicates. The Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the lender) that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, the Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt by the lender of payments from the borrower. The Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, the Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When the Fund purchases assignments from lenders it acquires direct rights against the borrower on the loan. Direct indebtedness of emerging countries involves a risk that the government entities responsible for the repayment of the debt may be unable, or unwilling, to pay the principal and interest when due. Currently, the Fund only holds assignment loans.

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**MARCH 31, 2011 (Unaudited)**

**I. Credit linked notes:**

The Fund may invest in credit linked notes which are usually issued by a special purpose vehicle that is selling credit protection through a credit default swap. The performance of the notes is linked to the performance of the underlying reference obligation. The special purpose vehicle invests the proceeds from the notes to cover its contingent obligation. Credit linked notes may also have risks with default by the referenced obligation, currency and/or interest rates.

**3. Investment Advisory Fee and Related Party Transactions**  
**(\$ reported in thousands except as noted)**

**A. Adviser:**

Virtus Investment Advisers, Inc. ("VIA," the "Adviser"), an indirect, wholly-owned subsidiary of Virtus Investment Partners, Inc. ("Virtus") is the Adviser to the Fund. For managing, or directing the management of, the investments of the Fund, the Adviser is entitled to a fee based upon the following annual rates as a percentage of the average daily net assets of the Fund: 0.55% of the first \$1 billion; 0.50% of \$1 billion to \$2 billion; 0.45% of \$2+ billion.

The Adviser manages the Fund's investment program and general operations of the Fund, including oversight of the Fund's subadviser.

**B. Subadviser:**

The subadviser manages the investments of the Fund for which it is paid a fee by the Adviser. Goodwin Capital Advisers, Inc. ("Goodwin") serves as the Fund's subadviser.

**C. Expense Limitations:**

The Adviser agreed to voluntarily limit the Fund's total operating expenses (excluding interest, taxes and extraordinary expenses) to 1.10% for Class A shares, 1.60% for Class B shares, 1.35% for Class C shares, 1.85% for Class T shares and 0.85% for Class I shares. This voluntary expense limitation may be modified or discontinued at any time.

**D. Distributor:**

As the distributor of each Fund's shares, VP Distributors, Inc. ("VP Distributors"), an indirect wholly-owned subsidiary of Virtus, has advised the Funds for the six months (the "period") ended March 31, 2011, it retained Class A net commissions of \$54 and deferred sales charges of \$39; Class B deferred sales charges of \$2; Class C deferred sales charges of \$2; and Class T deferred sales charges of \$73.

In addition, the Fund pays VP Distributors distribution and/or service fees under Board-approved 12b-1 and shareholder service plans, at the annual rate of 0.25% for Class A shares, 0.75% for Class B shares, 0.50% for Class C shares, and 1.00% for Class T shares applied to the average daily net assets of each respective class. Class I shares are not subject to a 12b-1 plan.

Under certain circumstances, shares of certain Virtus Mutual Funds may be exchanged for shares of the same class of certain other Virtus Mutual Funds on the basis of the relative net asset values per share at the time of the exchange. On exchanges with share classes that carry CDSC, the CDSC schedule of the original shares purchased continues to apply.

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**MARCH 31, 2011 (Unaudited)**

**E. Administration and Transfer Agent Services:**

VP Distributors serves as the Administrator to the Fund. For the period ended March 31, 2011, VP Distributors received administration fees totaling \$1,721 which are included in the Statement of Operations. A portion of these fees is paid to outside entities that also provide services to the Fund.

VP Distributors also serves as the Trust's transfer agent. For the period ended March 31, 2011, VP Distributors received transfer agent fees totaling \$2,052 which are included in the Statement of Operations. A portion of these fees is paid to outside entities that also provide services to the Fund.

**4. Purchases and Sales of Securities**  
**(\$ reported in thousands)**

Purchases and sales of investment securities for the Fund (excluding U.S. Government securities and agency securities, forward currency contracts, and short-term securities) during the period ended March 31, 2011, were as follows:

<u>Purchases</u>	<u>Sales</u>
\$1,316,295	\$705,812

Purchases and sales of long-term U.S. Government and agency securities for the Fund during the period ended March 31, 2011, were as follows:

<u>Purchases</u>	<u>Sales</u>
\$39,669	\$99,896

**5. 10% Shareholders**

As of March 31, 2011, the Fund had individual shareholder accounts and/or omnibus shareholder accounts (comprised of a group of individual shareholders), which in each case individually amounted to more than 10% of the total shares outstanding of the Fund as detailed below. The shareholders are not affiliated with Virtus.

<u>% of Shares Outstanding</u>	<u>Number of Accounts</u>
38%	2

**6. Credit Risk and Asset Concentrations**

In countries with limited or developing markets, investments may present greater risks than in more developed markets and the prices of such investments may be volatile. The consequences of political, social or economic changes in these markets may have disruptive effects on the market prices of these investments and the income they generate, as well as a Fund's ability to repatriate such amounts.

High yield/high risk securities typically entail greater price volatility and/or principal and interest rate risk. There is a greater chance that an issuer will not be able to make principal and interest payments on time. Analysis of the creditworthiness of issuers of high yield securities may be complex, and as a result, it may be more difficult for the adviser and/or subadviser to accurately predict risk.

The Fund may invest a high percentage of its assets in specific sectors of the market in its pursuit of a greater investment return. Fluctuations in these sectors of concentration may have a greater impact on the Fund, positive or negative, than if the Fund did not concentrate its investments in such sectors.

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**MARCH 31, 2011 (Unaudited)**

**7. Illiquid and Restricted Securities**  
(\$ reported in thousands)

Investments generally are considered illiquid if they cannot be disposed of in seven days in the ordinary course of business at the approximate amount at which such securities have been valued by the Fund. Additionally, the following information is also considered in determining illiquidity: the frequency of trades and quotes for the investment, whether the investment is listed for trading on a recognized domestic exchange and/or whether two or more brokers are willing to purchase or sell the security at a comparable price, the extent of market making activity in the investment and the nature of the market for investment. Illiquid securities are footnoted as such at the end of the Fund's Schedule of Investments where applicable.

Restricted securities are not registered under the Securities Act of 1933. Generally, 144A securities are excluded from this category, except where defined as illiquid.

At March 31, 2011, the Fund held the following illiquid and restricted securities:

	<u>Acquisition Date</u>	<u>Acquisition Cost</u>	<u>Market Value at 3/31/11</u>	<u>% of Net Assets at 3/31/11</u>
Long Grove Collateral Loan Obligation Ltd. 04-1A, C 144A 2.712%, 5/25/16	5/12/04	\$1,589	\$1,428	0.1%
04-1A, D 144A 7.062%, 5/25/16	5/12/04	418	405	0.0%

The Fund will bear any costs, including those involved in registration under the Securities Act of 1933, in connection with the disposition of such securities.

**8. Indemnifications**

Under the Fund's organizational documents, its Trustees and Officers are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, the Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these arrangements.

**9. Federal Income Tax Information**  
(\$ reported in thousands)

At March 31, 2011, federal tax cost and aggregate gross unrealized appreciation (depreciation) of securities held by the Fund were as follows:

<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
\$3,657,714	\$197,971	\$(24,526)	\$173,445

The Fund has capital loss carryovers which may be used to offset future capital gains, as follows:

<u>Expiration Year</u>				
<u>2014</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>Total</u>
\$5,307	\$575	\$32,373	\$75,397	\$113,652

The Fund may not realize the benefit of these losses to the extent the Fund does not realize gains on investments prior to the expiration of the capital loss carryovers.

**VIRTUS MULTI-SECTOR SHORT TERM BOND FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**MARCH 31, 2011 (Unaudited)**

**10. Recent Accounting Pronouncement**

In January 2010, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") No. 2010-06, "Improving Disclosures about Fair Value Measurements." ASU No. 2010-06 will require reporting entities to make new disclosures about purchases, sales, issuances, and settlements in the roll forward of activity in Level 3 fair value measurements. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2010. At this time, management is evaluating the implications of ASU No. 2010-06 and its impact on the financial statements has not been determined.

**11. Subsequent Event Evaluations**

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were available for issuance, and has determined that the following subsequent event requires recognition or disclosure in the financial statements.

Effective April 18, 2011, BNY Mellon Investment Servicing (US), Inc. became sub-transfer agent for the Virtus Mutual Funds, replacing the prior sub-transfer agent.

## CONSIDERATION OF ADVISORY AND SUB-ADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES (Unaudited)

The Board of Trustees of the Trust, along with the Boards of Trustees of the other trusts in the Virtus Mutual Funds family of funds (collectively, the “Board”), is responsible for determining whether to approve the establishment and continuation of each investment advisory and sub-advisory agreement (each, an “Agreement”) applicable to the Virtus Mutual Funds (collectively, the “Funds”). At meetings held on November 17-18, 2010, the Board, including a majority of the Trustees who are not interested persons as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended, considered and approved the continuation of each Agreement, as further discussed below. In approving each Agreement, the Board determined that the continued retention of the applicable adviser or subadviser was in the best interests of the Funds and their shareholders. The Trustees considered each Fund separately, though they also collectively took into account those interests that all the Funds had in common.

In reaching their decisions, the Board considered information furnished throughout the year at regular Board meetings as well as information prepared specifically in connection with the annual review process. During the review process, the Board received assistance and advice from, and met separately with, independent legal counsel. The Board’s determination contemplated a number of factors that the Trustees believed, in light of the legal advice furnished to them as well as their own business judgment, to be relevant. Some of the factors that the Board considered are described below, although the Trustees did not identify any particular information or factor as controlling but instead considered the Agreements in the totality of the circumstances. Each individual Trustee may have evaluated the information presented differently, giving different weights to different factors.

### **Nature, Extent and Quality of Services**

The majority of the Funds<sup>1</sup> are managed using a “manager of managers” structure that generally involves the use of one or more subadvisers to manage some or all of a Fund’s portfolio. Under this structure, Virtus Investment Advisers, Inc. (“VIA”) is responsible for evaluating and selecting subadvisers on an ongoing basis and for making any recommendations to the Board regarding hiring, retaining or replacing subadvisers. In considering the Agreement with VIA, therefore, the Trustees considered VIA’s process for supervising and managing the Funds’ subadvisers, including (a) VIA’s ability to select and monitor the subadvisers; (b) VIA’s ability to provide the services necessary to monitor the subadvisers’ compliance with the Funds’ respective investment objectives, policies and restrictions as well as provide other oversight activities; and (c) VIA’s ability and willingness to identify instances in which a subadviser should be replaced and to carry out the required changes. The Trustees also considered: (d) the experience, capability and integrity of VIA’s management and other personnel; (e) the financial position of VIA; (f) the quality of VIA’s own regulatory and legal compliance policies, procedures and systems; (g) the nature, extent and quality of administrative and other services provided by VIA to the Funds; and (h) VIA’s supervision of the Funds’ other service providers. Finally, the Board also noted the extent of benefits that are provided to Fund shareholders as a result of being part of the family of Virtus Mutual Funds, including the right to exchange investments between Funds within the same class without a sales charge, the ability to reinvest Fund dividends into other Funds and the right to combine holdings in other Funds to obtain a reduced sales charge.

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<sup>1</sup> During the period being reported, the only Funds that did not employ a manager of managers structure were Virtus Growth & Income Fund, which is a series of Virtus Equity Trust; and Virtus Alternatives Diversifier Fund and Virtus CA Tax-Exempt Bond Fund, each of which is a series of Virtus Opportunities Trust. VIA acted as the adviser for these Funds without employing a subadviser, and the Board considered the VIA Agreement with respect to these Funds in that context.

## CONSIDERATION OF ADVISORY AND SUB-ADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES (Continued) (Unaudited)

With respect to the sub-advisory Agreements, the Board noted that each full-service subadviser<sup>2</sup> provided portfolio management, compliance with the respective Fund's investment policies and procedures, compliance with applicable securities laws and assurances thereof. In considering the renewal of the sub-advisory Agreements, therefore, the Board considered each subadviser's investment management process, including (a) the experience, capability and integrity of the subadviser's management and other personnel committed by the subadviser to its respective Fund(s); (b) the financial position of the subadviser; (c) the quality and commitment of the subadviser's regulatory and legal compliance policies, procedures and systems; and (d) the subadviser's brokerage and trading practices.

After considering all of the information provided to them, the Trustees concluded that the nature, extent and quality of the services provided by VIA and each subadviser were reasonable and beneficial to the Funds and their shareholders.

### Investment Performance

The Board placed significant emphasis on its consideration of the investment performance of the Funds, in view of its importance to shareholders, and evaluated Fund performance in the context of the special considerations that a manager-of-managers structure requires. The Board also considered that VIA continued to be proactive in seeking to replace and/or add subadvisers as necessary, with a view toward improving Fund performance over the long term.

While consideration was given to performance reports and discussions at Board meetings throughout the year, particular attention in assessing such performance was given to a report (the "Lipper Report") for the Funds prepared by Lipper Inc. ("Lipper") and furnished specifically for the contract renewal process. (Lipper is an independent provider of investment company data retained by the Funds for this purpose.) The Lipper Report presented each Fund's short-term and long-term performance relative to a peer group of other mutual funds and relevant benchmarks, as selected by Lipper. The Board considered the composition of each peer group, selection criteria and the appropriateness of the benchmark used for each Fund. The Board also assessed each Fund's performance in the context of its review of the fees and expenses of each Fund as well as VIA's profitability.

The Board noted that while many of the Funds had generally performed in line with their respective benchmarks and peer groups during the periods measured, some of the Funds had underperformed in comparison with their respective benchmarks and/or peer groups. Where significant, the Board extensively considered the performance of the underperforming Funds and the reasons for the performance issues. The Board discussed the possible reasons for the underperformance with VIA, and spoke with representatives from VIA regarding plans to monitor and address performance issues during the coming year.

The Board ultimately determined, within the context of all of its considerations in connection with the Agreements, that the Funds' overall investment performance was reasonable, and concluded that VIA's and each subadviser's performance record and process in managing the Funds merited approval of the continuation of the Agreements. However, the Board noted that certain Funds' performance would continue to be closely monitored and it expected that if performance over a longer period of time did not improve, the adviser would recommend that the subadviser be replaced in a timely manner.

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<sup>2</sup> F-Squared Investments, Inc. is the subadviser to Virtus AlphaSector<sup>SM</sup> Rotation Fund but provides limited services in this role. The Board considered both the VIA Agreement and the applicable sub-advisory Agreement in this context. (F-Squared Institutional Advisors, LLC provides limited services as the subadviser to Virtus Premium AlphaSector<sup>SM</sup> Fund, Virtus Allocator Premium AlphaSector<sup>SM</sup> Fund and Virtus Global Premium AlphaSector<sup>SM</sup> Fund, but because those Funds are new, the Board did not consider their Agreements at the same time as the other Agreements.)

# CONSIDERATION OF ADVISORY AND SUB-ADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES (Continued) (Unaudited)

## **Profitability**

The Board also considered the level of profits realized by VIA and its affiliates in connection with the operation of the Funds. In this regard, the Board reviewed the analysis presented regarding the overall profitability of VIA for its management of the Virtus Mutual Funds, as well as its profits and those of its affiliates for managing and providing other services to each Fund. In addition to the fees paid to VIA and its affiliates, the Trustees considered any other benefits derived by VIA or its affiliates from their relationship with the Funds. Specific attention was paid to the methodology used to allocate costs to each Fund, in recognition of the fact that allocation methodologies are inherently subjective and various allocation methodologies may each be reasonable while producing different results. In this regard, the Board noted that the allocations appeared reasonable, and concluded that the profitability to VIA from each Fund was reasonable in light of the quality of all services rendered to the Funds by VIA and its affiliates.

The Board did not separately review profitability information for each subadvisor, noting that the sub-advisory fees are paid by VIA rather than the Funds, so that Fund shareholders are not directly impacted by those fees.

## **Management Fees and Total Expenses**

In evaluating the management fees and total expenses of each Fund, the Board reviewed information provided by VIA and comparisons to other funds in each Fund's peer group as presented in the Lipper Report. The Board noted that certain Funds had higher gross expenses when expressed as a percentage of net assets than those of such Funds' larger peers, which the Trustees considered in the context of these Funds' expectations for future growth. With respect to Virtus Alternatives Diversifier Fund, the Board also noted that as part of the contract renewal process VIA had agreed to eliminate its management fee. The Board also noted that several of the Funds had fee waivers and/or expense caps in place to limit the total expenses incurred by the Funds and their shareholders, and in connection with the contract renewal process VIA had agreed to institute such an arrangement with respect to Virtus High Yield Fund. Based upon the information presented by VIA and Lipper, the Trustees then determined, in the exercise of their business judgment, that the management fees charged by VIA and the total expenses of the Funds were reasonable, both on an absolute basis and in comparison with the fees and expenses of other funds in each Fund's peer group and the industry at large.

The Board did not receive comparative fee information relating specifically to sub-advisory fees, in light of the fact that the sub-advisory fees are paid by VIA and not by the Funds, so that Fund shareholders are not directly impacted by those fees.

## **Economies of Scale**

The Board noted that the management fees for several of the Funds included breakpoints based on assets under management, and that fee waivers and/or expense caps were also in place for several of the Funds. The Board determined that VIA and the Funds likely would achieve certain economies of scale, particularly in relationship to certain fixed costs, and that shareholders of the Funds would have an opportunity to benefit from these economies of scale.

In considering the sub-advisory Agreements, the Board also considered the existence of any economies of scale and whether they would be passed along to the Funds' shareholders, but noted that any such economies would likely be generated at the Fund level rather than at the subadvisor level.

# VIRTUS OPPORTUNITIES TRUST

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## Trustees

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Officer, Counsel and Secretary

## Investment Adviser

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## Transfer Agent

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## Custodian

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## How to Contact Us

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Adviser Consulting Group	1-800-243-4361
Telephone Orders	1-800-367-5877
Text Telephone	1-800-243-1926
Web site	<b>Virtus.com</b>

### Important Notice to Shareholders

The Securities and Exchange Commission has modified mailing regulations for semiannual and annual shareholder fund reports to allow mutual fund companies to send a single copy of these reports to shareholders who share the same mailing address. If you would like additional copies, please call Mutual Fund Services at 1-800-243-1574.

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