

Virtus High Yield Fund

Security	Top 10 Holdings As Of: January 31, 2012	% Total
Ally Financial, Inc., 6/15/2015		1.64
Ford Motor Credit Co. LLC, 5.00%, 5/15/2018		1.52
Lender Processing Services, Inc., 8.13%, 7/1/2016		1.44
GCI, Inc., 8.63%, 11/15/2019		1.30
Republic of Argentina, 8.28%, 12/31/2033		1.28
CSC Holdings LLC, 8.63%, 2/15/2019		1.27
Cequel Communications Holdings I LLC / Cequel Capital Corp., 8.63%, 11/15/2017		1.25
Petroleos de Venezuela SA, 8.50%, 11/2/2017		1.25
Beverages & More, Inc., 9.63%, 10/1/2014		1.20
Avis Budget Car Rental Llc / Avis Budget Finance Inc, 9.75%, 3/15/2020		1.16
Total:		13.30

Security	Top 10 Holdings As Of: November 30, 2011	% Total
Ally Financial, Inc., 6/15/2015		1.53
Ford Motor Credit Co. LLC, 5.00%, 5/15/2018		1.47
Lender Processing Services, Inc., 8.13%, 7/1/2016		1.45
Icahn Enterprises LP / Icahn Enterprises Finance Corp., 8.00%, 1/15/2018		1.33
CIT Group, Inc., 7.00%, 5/1/2017		1.32
GCI, Inc., 8.63%, 11/15/2019		1.29
CSC Holdings LLC, 8.63%, 2/15/2019		1.24
Cequel Communications Holdings I LLC / Cequel Capital Corp., 8.63%, 11/15/2017		1.22
PAETEC Holding Corp., 9.88%, 12/1/2018		1.20
Beverages & More, Inc., 9.63%, 10/1/2014		1.18
Total:		13.25

Security	Top 10 Holdings As Of: December 30, 2011	% Total
Ally Financial, Inc., 6/15/2015		1.60
Ford Motor Credit Co. LLC, 5.00%, 5/15/2018		1.50
Lender Processing Services, Inc., 8.13%, 7/1/2016		1.46
Icahn Enterprises LP / Icahn Enterprises Finance Corp., 8.00%, 1/15/2018		1.35
CIT Group, Inc., 7.00%, 5/1/2017		1.32
GCI, Inc., 8.63%, 11/15/2019		1.30
CSC Holdings LLC, 8.63%, 2/15/2019		1.28
Cequel Communications Holdings I LLC / Cequel Capital Corp., 8.63%, 11/15/2017		1.27
PAETEC Holding Corp., 9.88%, 12/1/2018		1.22
Beverages & More, Inc., 9.63%, 10/1/2014		1.19
Total:		13.50

Security	Top 10 Holdings As Of: October 31, 2011	% Total
Ally Financial, Inc., 6/15/2015		1.59
Ford Motor Credit Co. LLC, 5.00%, 5/15/2018		1.49
Lender Processing Services, Inc., 8.13%, 7/1/2016		1.43
Icahn Enterprises LP / Icahn Enterprises Finance Corp., 8.00%, 1/15/2018		1.30
CIT Group, Inc., 7.00%, 5/1/2017		1.30
GCI, Inc., 8.63%, 11/15/2019		1.29
CSC Holdings LLC, 8.63%, 2/15/2019		1.24
Cequel Communications Holdings I LLC / Cequel Capital Corp., 8.63%, 11/15/2017		1.23
Paetec Holding Corp., 9.88%, 12/1/2018		1.19
Oppenheimer Holdings, Inc., 8.75%, 4/15/2018		1.17
Total:		13.22

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus contains this and other information about the mutual fund. Prospectuses are available on this website or by calling 1-800-417-4769. Read the prospectus carefully before you invest.

Holdings are subject to change and are provided solely for reference. This information is not intended as investment advice and should not be considered as a recommendation to buy securities.

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