

Virtus Intermediate Tax-Exempt Bond Fund

Security	Top 10 Holdings As Of: August 31, 2011	% Total
Jefferson County Limited Obligation, 5.25%, 1/1/2017		7.28
City of San Antonio, 5.00%, 2/1/2023		4.14
Commonwealth Electric Power Authority, 5.25%, 7/1/2022		4.05
Educational Facilities Authority, 5.25%, 7/1/2022		4.02
University of Colorado, 5.63%, 6/1/2022		3.98
Commonwealth Sales Tax Financing Corp., 6.13%, 8/1/2029		3.91
State Drinking Water Finance Authority, 5.00%, 8/15/2014		3.65
State Municipal Gas Acquisition & Supply Corp. II, 0.63%, 8/4/2011		3.01
Salt Verde Financial Corp., 5.25%, 12/1/2020		3.00
State of Illinois, 5.00%, 6/15/2023		2.96
Total:		40.01

Security	Top 10 Holdings As Of: June 30, 2011	% Total
Jefferson County Limited Obligation, 5.25%, 1/1/2017		6.86
State Of Illinois, 5.00% 06/15/2023		4.42
City of San Antonio, 5.00%, 2/1/2023		3.92
Educational Facilities Authority, 5.25%, 7/1/2022		3.92
Commonwealth of Puerto Rico, Electric Power Authority, 5.25%, 7/1/2022		3.81
Commonwealth Sales Tax Financing Corp., 6.13%, 8/1/2029		3.78
University of Colorado, 5.63%, 6/1/2022		3.76
State Drinking Water Finance Authority, 5.00%, 8/15/2014		3.58
State Economic Development Authority, 5.25%, 3/1/2021		3.50
Salt Verde Financial Corp., 5.25%, 12/1/2020		2.95
Total:		40.50

Security	Top 10 Holdings As Of: July 29, 2011	% Total
Jefferson County Limited Obligation, 5.25%, 1/1/2017		7.35
City of San Antonio, 5.00%, 2/1/2023		4.13
Educational Facilities Authority, 5.25%, 7/1/2022		4.04
Commonwealth Electric Power Authority, 5.25%, 7/1/2022		3.97
Commonwealth Sales Tax Financing Corp., 6.13%, 8/1/2029		3.93
University of Colorado, 5.63%, 6/1/2022		3.89
Lincoln County, Pollution Control, 0.18% 08/01/2015		3.78
State Drinking Water Finance Authority, 5.00%, 8/15/2014		3.68
Salt Verde Financial Corp., 5.25%, 12/1/2020		3.04
State Municipal Gas Acquisition & Supply Corp. II, 0.66%, 9/15/2027		3.03
Total:		40.83

Security	Top 10 Holdings As Of: May 31, 2011	% Total
Jefferson County Limited Obligation, 5.25%, 1/1/2017		6.79
City of San Antonio, 5.00%, 2/1/2023		3.98
Educational Facilities Authority, 5.25%, 7/1/2022		3.90
Commonwealth of Puerto Rico, Electric Power Authority, 5.25%, 7/1/2022		3.85
University of Colorado, 5.63%, 6/1/2022		3.83
Commonwealth Sales Tax Financing Corp., 6.13%, 8/1/2029		3.82
State Drinking Water Finance Authority, 5.00%, 8/15/2014		3.63
State Economic Development Authority, 5.25%, 3/1/2021		3.55
Goldman Sachs Financial Square Funds - Tax-Free Money Market Fund - Institutional Shares (seven-day effective yield 0.170%)		3.37
University Of Arkansas, 5.00% 11/01/2021		3.23
Total:		39.94

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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