

Virtus Intermediate Tax-Exempt Bond Fund

Security	Top 10 Holdings As Of: February 26, 2010	% Total
Jefferson County Limited Obligation, 5.25%, 1/1/2017		6.55
Franklin County, American Chemical Society Project Development, 5.50%, 10/1/2012		5.60
Puerto Rico Sales Tax Financing Corp., 6.13%, 8/1/2029		5.01
State of Wisconsin, 6.00%, 5/1/2033		4.02
State Of Illinois, 5.00% 01/01/2023		3.86
Educational Facilities Authority, 5.25%, 7/1/2022		3.81
State Drinking Water Finance Authority, 5.00%, 8/15/2014		3.61
City of Detroit Sewer Disposal, 7.50%, 7/1/2033		3.59
University of Colorado, 5.63%, 6/1/2022		3.54
State Economic Development Authority, 5.25%, 3/1/2021		3.52
Total:		43.10

Security	Top 10 Holdings As Of: December 31, 2009	% Total
Jefferson County Limited Obligation, 5.25%, 1/1/2017		6.51
Franklin County, American Chemical Society Project Development, 5.50%, 10/1/2012		5.70
Puerto Rico Sales Tax Financing Corp., 6.13%, 8/1/2029		5.12
Goldman Sachs Financial Square Tax Exempt		4.31
State of Wisconsin, 6.00%, 5/1/2033		4.11
Educational Facilities Authority, 5.25%, 7/1/2022		3.88
State Drinking Water Finance Authority, 5.00%, 8/15/2014		3.68
City of Detroit Sewer Disposal, 7.50%, 7/1/2033		3.61
University of Colorado, 5.63%, 6/1/2022		3.57
State Economic Development Authority, 5.25%, 3/1/2021		3.54
Total:		44.03

Security	Top 10 Holdings As Of: January 29, 2010	% Total
Jefferson County Limited Obligation, 5.25%, 1/1/2017		6.55
Franklin County, American Chemical Society Project Development, 5.50%, 10/1/2012		5.62
Puerto Rico Sales Tax Financing Corp., 6.13%, 8/1/2029		5.01
State of Wisconsin, 6.00%, 5/1/2033		4.03
Educational Facilities Authority, 5.25%, 7/1/2022		3.81
State Drinking Water Finance Authority, 5.00%, 8/15/2014		3.62
City of Detroit Sewer Disposal, 7.50%, 7/1/2033		3.55
University of Colorado, 5.63%, 6/1/2022		3.52
State Economic Development Authority, 5.25%, 3/1/2021		3.50
State Municipal Gas Acquisition & Supply Corp. II, 0.80%, 9/15/2027		2.94
Total:		42.15

Security	Top 10 Holdings As Of: November 30, 2009	% Total
Jefferson County Limited Obligation, 5.25%, 1/1/2017		6.68
Franklin County, American Chemical Society Project Development, 5.50%, 10/1/2012		5.82
Puerto Rico Sales Tax Financing Corp., 6.13%, 8/1/2029		5.17
State of Wisconsin, 6.00%, 5/1/2033		4.18
Educational Facilities Authority, 5.25%, 7/1/2022		3.98
State Drinking Water Finance Authority, 5.00%, 8/15/2014		3.77
Sublette County Wy, 0.16% 11/01/2014		3.75
University of Colorado, 5.63%, 6/1/2022		3.66
City of Detroit Sewer Disposal, 7.50%, 7/1/2033		3.63
State Economic Development Authority, 5.25%, 3/1/2021		3.59
Total:		44.23

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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