

Virtus Short/Intermediate Bond Fund

| Security | Top 10 Holdings As Of: January 31, 2012 | % Total |
|--------------------------------------------------|-----------------------------------------|--------------|
| U.S. Treasury Note, 3.13%, 10/31/2016 | | 5.61 |
| U.S. Treasury Note, 3.63%, 8/15/2019 | | 2.27 |
| USAA Auto Owner Trust, 2.53%, 7/15/2015 | | 2.09 |
| U.S. Treasury Note, 2.38%, 10/31/2014 | | 1.99 |
| FNMA, 4.00% | | 1.92 |
| Adjustable Rate Mortgage Trust, 2.70%, 2/25/2036 | | 1.82 |
| Vodafone Group plc, 3.38%, 11/24/2015 | | 1.80 |
| FNMA, 6.00% | | 1.70 |
| Stit - Liquid Assets Portfolio | | 1.48 |
| National City Bank, 4.63%, 5/1/2013 | | 1.46 |
| Total: | | 22.12 |

| Security | Top 10 Holdings As Of: November 30, 2011 | % Total |
|--------------------------------------------------|------------------------------------------|--------------|
| U.S. Treasury Note, 3.13%, 10/31/2016 | | 7.36 |
| U.S. Treasury Note, 3.63%, 8/15/2019 | | 2.30 |
| USAA Auto Owner Trust, 2.53%, 7/15/2015 | | 2.16 |
| U.S. Treasury Note, 2.38%, 10/31/2014 | | 2.06 |
| U.S. Treasury Note, 3.63%, 2/15/2021 | | 2.00 |
| Fannie Mae Pool, 4.00% | | 1.98 |
| U.S. Treasury Note, 3.75%, 11/15/2018 | | 1.87 |
| FNMA, 6.00% | | 1.86 |
| Vodafone Group plc, 3.38%, 11/24/2015 | | 1.83 |
| Adjustable Rate Mortgage Trust, 2.73%, 2/25/2036 | | 1.79 |
| Total: | | 25.23 |

| Security | Top 10 Holdings As Of: December 30, 2011 | % Total |
|--------------------------------------------------|------------------------------------------|--------------|
| U.S. Treasury Note, 3.13%, 10/31/2016 | | 7.22 |
| U.S. Treasury Note, 3.63%, 8/15/2019 | | 2.28 |
| USAA Auto Owner Trust, 2.53%, 7/15/2015 | | 2.11 |
| U.S. Treasury Note, 2.38%, 10/31/2014 | | 2.02 |
| U.S. Treasury Note, 3.63%, 2/15/2021 | | 1.99 |
| FNMA, 4.00% | | 1.95 |
| Vodafone Group plc, 3.38%, 11/24/2015 | | 1.79 |
| FNMA, 6.00% | | 1.77 |
| Adjustable Rate Mortgage Trust, 2.71%, 2/25/2036 | | 1.75 |
| U.S. Treasury Note, 2.25%, 3/31/2016 | | 1.70 |
| Total: | | 24.58 |

| Security | Top 10 Holdings As Of: October 31, 2011 | % Total |
|--------------------------------------------------|-----------------------------------------|--------------|
| U.S. Treasury Note, 3.13%, 10/31/2016 | | 7.33 |
| U.S. Treasury Note, 3.63%, 2/15/2021 | | 3.05 |
| U.S. Treasury Note/Bond, 2.38%, 10/31/2014 | | 2.75 |
| U.S. Treasury Note, 3.63%, 8/15/2019 | | 2.29 |
| USAA Auto Owner Trust, 2.53%, 7/15/2015 | | 2.16 |
| Fannie Mae Pool, 6.00% | | 1.90 |
| U.S. Treasury Note, 3.75%, 11/15/2018 | | 1.86 |
| Vodafone Group plc, 3.38%, 11/24/2015 | | 1.84 |
| Adjustable Rate Mortgage Trust, 2.85%, 2/25/2036 | | 1.83 |
| U.S. Treasury Note, 2.25%, 3/31/2016 | | 1.72 |
| Total: | | 26.74 |

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.

Distributed by **VP Distributors, LLC**, member FINRA and subsidiary of Virtus Investment Partners, Inc.