

## Virtus Quality Small-Cap Fund

Security	Top 10 Holdings As Of: January 31, 2012	% Total
World Fuel Services Corp.		5.80
Tempur-Pedic International Inc.		5.54
Landstar System Inc.		5.16
Hillenbrand Inc.		4.84
Lincoln Electric Holdings Inc.		4.75
First Cash Financial Services Inc.		4.57
Owens & Minor Inc.		4.47
WD-40 Co.		4.44
John Wiley & Sons Inc. CI A		4.37
Adtran Inc.		4.32
<b>Total:</b>		<b>48.25</b>

Security	Top 10 Holdings As Of: November 30, 2011	% Total
World Fuel Services Corp.		5.94
Hillenbrand Inc.		5.09
Landstar System Inc.		5.06
Owens & Minor Inc.		4.91
Lincoln Electric Holdings Inc.		4.74
John Wiley & Sons Inc. (CI A)		4.69
WD-40 Co.		4.56
First Cash Financial Services Inc.		4.47
RLI Corp.		4.42
Ares Capital Corp.		4.24
<b>Total:</b>		<b>48.13</b>

Security	Top 10 Holdings As Of: December 30, 2011	% Total
World Fuel Services Corp.		5.78
Landstar System Inc.		5.21
Hillenbrand Inc.		4.97
Tempur-Pedic International Inc.		4.70
Lincoln Electric Holdings Inc.		4.67
John Wiley & Sons Inc. (CI A)		4.60
RLI Corp.		4.52
WD-40 Co.		4.42
Owens & Minor Inc.		4.40
First Cash Financial Services Inc.		4.30
<b>Total:</b>		<b>47.57</b>

Security	Top 10 Holdings As Of: October 31, 2011	% Total
World Fuel Services Corp.		5.84
Landstar System Inc.		5.16
WD-40 Co.		5.13
Hillenbrand Inc.		5.00
Tempur-Pedic International Inc.		4.95
Owens & Minor Inc.		4.73
John Wiley & Sons Inc. (CI A)		4.71
RLI Corp.		4.64
Lincoln Electric Holdings Inc.		4.62
Ares Capital Corp.		4.46
<b>Total:</b>		<b>49.25</b>

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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