

## Virtus Newfleet Tax-Exempt Bond Fund

### Top 10 Holdings As Of: April 30, 2019

<i>Security</i>	<i>% Total</i>
Corpus Christi Independent School District, 4.0000% 08/15/2043	3.91
Metropolitan Washington Airports Authority Dulles Toll Road Revenue, 6.5000% 10/01/2041	3.67
State of Florida, 5.0000% 07/01/2031	3.56
New Jersey Economic Development Authority, 5.0000% 06/15/2022	2.34
Public Authority for Colorado Energy, 6.2500% 11/15/2028	2.05
Texas Municipal Gas Acquisition & Supply Corp II, 2.4130% 09/15/2027	2.00
Pennsylvania Turnpike Commission, 6.3750% 12/01/2038	1.83
Public Authority for Colorado Energy, 6.1250% 11/15/2023	1.71
Seminole County School Board, 5.0000% 07/01/2029	1.66
Maryland Health & Higher Educational Facilities Authority, 6.7500% 07/01/2029	1.46
<b>Total:</b>	<b>24.20</b>

### Top 10 Holdings As Of: February 28, 2019

<i>Security</i>	<i>% Total</i>
Corpus Christi Independent School District, 4.0000% 08/15/2043	3.74
Metropolitan Washington Airports Authority Dulles Toll Road Revenue, 6.5000% 10/01/2041	3.63
State of Florida, 5.0000% 07/01/2031	3.54
New Jersey Economic Development Authority, 5.0000% 06/15/2022	2.38
Public Authority for Colorado Energy, 6.2500% 11/15/2028	2.06
Texas Municipal Gas Acquisition & Supply Corp II, 2.5300% 09/15/2027	2.01
Pennsylvania Turnpike Commission, 6.3750% 12/01/2038	1.81
Public Authority for Colorado Energy, 6.1250% 11/15/2023	1.74
Seminole County School Board, 5.0000% 07/01/2029	1.66
Maryland Health & Higher Educational Facilities Authority, 6.7500% 07/01/2029	1.49
<b>Total:</b>	<b>24.07</b>

### Top 10 Holdings As Of: March 29, 2019

<i>Security</i>	<i>% Total</i>
Corpus Christi Independent School District, 4.0000% 08/15/2043	3.83
Metropolitan Washington Airports Authority Dulles Toll Road Revenue, 6.5000% 10/01/2041	3.66
State of Florida, 5.0000% 07/01/2031	3.56
New Jersey Economic Development Authority, 5.0000% 06/15/2022	2.36
Public Authority for Colorado Energy, 6.2500% 11/15/2028	2.06
Texas Municipal Gas Acquisition & Supply Corp II, 2.4130% 09/15/2027	1.98
Pennsylvania Turnpike Commission, 6.3750% 12/01/2038	1.83
Public Authority for Colorado Energy, 6.1250% 11/15/2023	1.72
Seminole County School Board, 5.0000% 07/01/2029	1.66
Maryland Health & Higher Educational Facilities Authority, 6.7500% 07/01/2029	1.47
<b>Total:</b>	<b>24.13</b>

### Top 10 Holdings As Of: January 31, 2019

<i>Security</i>	<i>% Total</i>
Corpus Christi Independent School District, 4.0000% 08/15/2043	3.73
Metropolitan Washington Airports Authority Dulles Toll Road Revenue, 6.5000% 10/01/2041	3.63
State of Florida, 5.0000% 07/01/2031	3.53
New Jersey Economic Development Authority, 5.0000% 06/15/2022	2.37
Public Authority for Colorado Energy, 6.2500% 11/15/2028	2.04
Texas Municipal Gas Acquisition & Supply Corp II, 2.5300% 09/15/2027	2.02
Pennsylvania Turnpike Commission, 6.3750% 12/01/2038	1.80
Public Authority for Colorado Energy, 6.1250% 11/15/2023	1.74
Seminole County School Board, 5.0000% 07/01/2029	1.65
Maryland Health & Higher Educational Facilities Authority, 6.7500% 07/01/2029	1.50
<b>Total:</b>	<b>24.01</b>

Investors should carefully consider the investment objectives, risks, charges, and expenses of any Virtus Mutual Fund before investing. The prospectus and summary prospectus contain this and other information about the Fund. Please contact your financial representative, call 1-800-243-4361, or visit [www.virtus.com](http://www.virtus.com) to obtain a current prospectus and/or summary prospectus. You should read the prospectus and/or summary prospectus carefully before you invest or send money.

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.