

**Virtus Insight Government Money Market Fund**  
**SCHEDULE OF INVESTMENTS**  
**FEBRUARY 28, 2010 (Unaudited)**

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>U.S. GOVERNMENT SECURITIES<sup>(3)</sup>—11.089%</b>		
U.S. Cash Management Bill 0.385%, 6/10/10	\$ 10,000	\$ 9,989
U.S. Treasury Bill 0.385%, 10/21/10	20,000	19,950
<b>TOTAL U.S. GOVERNMENT SECURITIES</b> (Identified Cost \$29,939)		<b>29,939</b>
<b>FEDERAL AGENCY SECURITIES—3.704%</b>		
FHLB 0.450%, 12/30/10	10,000	9,999
<b>TOTAL FEDERAL AGENCY SECURITIES</b> (Identified Cost \$9,999)		<b>9,999</b>
<b>FEDERAL AGENCY SECURITIES—VARIABLE<sup>(2)(4)</sup>—59.855%</b>		
FFCB		
0.170%, 3/1/10	20,000	20,000
0.619%, 3/1/10	20,000	20,046
0.329%, 3/5/10	20,000	20,004
0.469%, 3/22/10	25,000	25,012
FHLB 0.240%, 3/1/10	5,000	5,002
FHLMC 0.151%, 4/12/10	25,000	25,000
FNMA 0.630%, 3/1/10	20,000	20,008
Overseas Private Investment Corp.		
0.160%, 3/3/10	10,000	10,000
0.160%, 3/3/10	16,531	16,531
<b>TOTAL FEDERAL AGENCY SECURITIES - VARIABLE</b> (Identified Cost \$161,603)		<b>161,603</b>
<b>REPURCHASE AGREEMENTS—25.340%</b>		
Bank of America Corp. 0.120% dated 2/26/10		
due 3/1/10	23,415	23,415
Goldman Sachs Group, Inc.(The) 0.120% dated		
2/26/10 due 3/1/10	45,000	45,000
<b>TOTAL REPURCHASE AGREEMENTS</b> (Identified Cost \$68,415)		<b>68,415</b>
<b>TOTAL INVESTMENTS—100.0%</b> (Identified Cost \$269,956)		<b>269,956<sup>(1)</sup></b>
Other assets and liabilities, net—0.0%		33
<b>NET ASSETS—100.0%</b>	<b>\$</b>	<b>269,989</b>

**Footnote Legend**

- (1) Federal Income Tax Information: At February 28, 2010, the aggregate cost of securities was the same for book and federal income tax purposes.
- (2) Variable or step coupon security; interest rate shown reflects the rate currently in effect.
- (3) The rate shown is the discount rate.
- (4) The date shown represents next interest reset date.

**An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. Please carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For this and other information about any Virtus mutual fund, call 1-800-417-4769 or visit Virtus.com for a prospectus. Read it carefully before you invest or send money.**  
Mutual funds distributed by VP Distributors, Inc.

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**Abbreviations:**

- <sup>FFCB</sup> Federal Farm Credit Bank
- <sup>FHLB</sup> Federal Home Loan Bank
- <sup>FHLMC</sup> Federal Home Loan Mortgage Corporation ("Freddie Mac").
- <sup>FNMA</sup> Federal National Mortgage Association ("Fannie Mae").