

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

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
<b>COMMERCIAL PAPER - MUNICIPAL<sup>(3)</sup>—12.017%</b>					
<b>Maryland—1.460%</b>					
Baltimore County 0.350%, 3/4/10	\$ 13,800	\$ 13,800			
<b>Massachusetts—1.587%</b>					
Massachusetts Water Resources Authority 0.330%, 6/1/10	15,000	15,000		5,720	5,720
<b>Minnesota—1.560%</b>					
University of Minnesota Series 07-C 0.150%, 4/5/10	4,750	4,750		4,500	4,500
Series 07-C 0.170%, 6/1/10	10,000	10,000		3,100	3,100
		14,750		5,000	5,000
<b>Mississippi—1.216%</b>					
Claiborne County, Pollution Control Board 1.600%, 3/1/10	11,500	11,500			12,600
<b>Texas—2.592%</b>					
University of Texas 0.200%, 6/1/10	10,000	10,000		8,725	8,725
0.200%, 8/2/10	14,500	14,500		10,100	10,100
		24,500		10,000	10,000
<b>Washington—2.206%</b>					
University of Washington 0.200%, 7/7/10	7,850	7,850		9,670	9,670
0.200%, 7/7/10	13,000	13,000		25,000	25,000
		20,850		63,495	
<b>Wisconsin—1.396%</b>					
City of Milwaukee 0.230%, 3/8/10	13,200	13,200		37,070	37,070
<b>TOTAL COMMERCIAL PAPER - MUNICIPAL (Identified Cost \$113,600)</b>		<b>113,600</b>			
<b>VARIABLE RATE DEMAND OBLIGATIONS - MUNICIPAL<sup>(2)(4)</sup>—80.807%</b>					
<b>Alabama—0.212%</b>					
Chatom Industrial Development Board Pollution Control Electric Cooperative, Inc. (National Rural Utilities Co. Guaranty) 0.960%, 3/3/10	2,005	2,005			
<b>Alaska—1.460%</b>					
State Housing Finance Corp. University of Alaska Series A, 0.180%, 3/7/10	13,800	13,800			
<b>Arizona—0.825%</b>					
State Health Facilities Authority, Banner Health Series B, 0.180%, 3/3/10			\$ 7,800	\$ 7,800	
<b>Colorado—0.605%</b>					
City of Aurora, The Children Hospital Series C, 0.170%, 3/4/10			5,720	5,720	
<b>Connecticut—1.333%</b>					
State Health & Education Facilities Authority, Yale University Series Y-2, 0.090%, 3/1/10			4,500	4,500	
Series U-1, 0.170%, 3/3/10			3,100	3,100	
Series U-2, 0.150%, 3/3/10			5,000	5,000	
				12,600	
<b>Florida—6.717%</b>					
Broward County School Board Certificate of Participation Series D, (AGM Insured) 0.210%, 3/4/10			8,725	8,725	
City of Jacksonville Pollution Control Florida Power & Light Co. 0.120%, 3/1/10			10,100	10,100	
City of West Palm Beach, Utility System Series C, (Assured Guaranty Insured) 0.230%, 3/3/10			10,000	10,000	
JEA Water & Sewer System Series B-1, 0.160%, 3/3/10			9,670	9,670	
St. Lucie County Pollution Control, Florida Power & Light Co. Project 0.150%, 3/1/10			25,000	25,000	
				63,495	
<b>Georgia—3.921%</b>					
Metropolitan Atlanta Rapid Transit Authority Series A, 0.270%, 3/3/10			37,070	37,070	
<b>Idaho—0.813%</b>					
Housing & Finance Association Single Family Mortgage Series C, 0.210%, 3/3/10			7,690	7,690	
<b>Illinois—8.256%</b>					
Chicago O'Hare International Airport, General Airport Third Lien 0.230%, 3/3/10			10,000	10,000	
Educational Facilities Authority, Field Museum of Natural History 0.180%, 3/3/10			16,500	16,500	
Finance Authority, Bradley University Series A, 0.170%, 3/4/10			10,000	10,000	

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	PAR VALUE	VALUE		PAR VALUE	VALUE
<b>Illinois—(continued)</b>				<b>Michigan—(continued)</b>	
Finance Authority, Carle Foundation Hospital Series C, 0.160%, 3/4/10	\$ 1,800	\$ 1,800		University of Michigan Hospital Series A, 0.140%, 3/1/10	\$ 11,585
Finance Authority, Lake Forest Academy 0.250%, 3/3/10	5,000	5,000			11,585
Finance Authority, Lake Forest Country Day School 0.250%, 3/3/10	3,250	3,250			47,785
Finance Authority, McGraw YMCA Evanston Project 0.320%, 3/4/10	4,000	4,000		<b>Minnesota—1.383%</b>	
Finance Authority, North Park University 0.180%, 3/3/10	22,500	22,500		City of Minneapolis, Health Care System, Fairview Health Services, Series 08-C, 0.160%, 3/3/10	5,700
Health Facilities Authority, Northwestern Memorial Healthcare Series C, 0.140%, 3/1/10	5,000	5,000		Minneapolis & St. Paul Housing & Redevelopment Authority Health Care System , Allina Health System Series C-1, 0.170%, 3/4/10	7,375
		78,050			7,375
					13,075
<b>Indiana—3.638%</b>				<b>Mississippi—4.326%</b>	
Health System Finance Authority, Sisters St. Francis Health Services, Inc.				Hospital Equipment & Facilities Authority, North Mississippi Health Services	
Series F, 0.180%, 3/4/10	2,640	2,640		Series 97-1, 0.200%, 3/3/10	14,300
Series G, 0.180%, 3/4/10	2,250	2,250		Series 01-1, 0.200%, 3/4/10	26,600
Series J, 0.180%, 3/4/10	4,500	4,500			40,900
Purdue University 0.190%, 3/3/10	15,000	15,000		<b>Missouri—2.042%</b>	
State Educational Facilities Authority, Wabash College Project 0.240%, 3/4/10	10,000	10,000		St. Louis County Industrial Development & Educational Facilities Whitefield School, Inc.	
		34,390		Series B, 0.250%, 3/4/10	1,100
				State Health & Educational Facilities Authority, Sisters of Mercy Health System Series H, 0.170%, 3/3/10	8,300
<b>Kentucky—1.304%</b>				State Health & Educational Facilities Authority, St. Louis University Series B-1, 0.120%, 3/1/10	4,100
Mason County, Pollution Control East Kentucky Power Cooperative, Inc.				State Health & Educational Facilities Authority, Washington University	
Series B-1, 0.960%, 3/3/10	3,600	3,600		Series B, 0.130%, 3/1/10	2,200
Series B-2, 0.960%, 3/3/10	5,570	5,570		Series B, 0.120%, 3/1/10	1,400
Series B-3, 0.960%, 3/3/10	3,160	3,160		Series C, 0.120%, 3/1/10	2,200
		12,330			19,300
<b>Maryland—2.010%</b>				<b>Nevada—0.468%</b>	
Washington Suburban Sanitary Commission Series A-10, 0.260%, 3/3/10	19,000	19,000		Clark County School District Series A, (AGM Insured) 0.130%, 3/1/10	4,420
					4,420
<b>Michigan—5.055%</b>				<b>New Mexico—2.074%</b>	
Michigan Strategic Fund Ltd. 0.170%, 3/3/10	5,700	5,700		State Hospital Equipment Loan Council, Presbyterian Healthcare System	
Oakland County Economic Development Corp. 0.210%, 3/4/10	22,000	22,000		Series C, 0.200%, 3/4/10	8,905
State Hospital Finance Authority, Ascension Hospital Series CR-B-4, 0.170%, 3/3/10	8,500	8,500			8,905

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	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
<b>New Mexico—(continued)</b>			<b>Texas—(continued)</b>		
Series D, 0.200%, 3/4/10	\$ 10,700	\$ 10,700	Harris County Health Facilities Development Corp., Baylor College Medicine Series B, 0.140%, 3/1/10	\$ 2,600	\$ 2,600
		<u>19,605</u>	Nueces County Health Facilities Development Corp., Driscoll Foundation Children's Hospital 0.240%, 3/3/10	17,600	17,600
<b>New York—2.419%</b>			State Veterans Housing Assistance Program Fund 1 (VA Guaranteed) 0.160%, 3/3/10	21,680	21,680
City of New York Sub-series H-4, 0.100%, 3/1/10	11,070	11,070	Texas Small Business Industrial Development Corp. 0.230%, 3/3/10	21,160	<u>21,160</u>
State Housing Finance Agency Series G, 0.210%, 3/3/10	6,600	6,600			<u>110,490</u>
Transitional Finance Authority, Building Aid Subseries 3-3D, 0.220%, 3/7/10	5,200	<u>5,200</u>	<b>Utah—0.561%</b>		
		<u>22,870</u>	City of Murray, Intermountain Healthcare Service, Inc. Series C, 0.140%, 3/1/10	2,300	2,300
<b>North Carolina—3.152%</b>			State Board of Regents, University Health Care 0.200%, 3/4/10	3,000	<u>3,000</u>
City of Raleigh 0.300%, 3/4/10	5,000	5,000			<u>5,300</u>
State of North Carolina Series C, 0.180%, 3/3/10	24,800	<u>24,800</u>	<b>Virginia—4.612%</b>		
		<u>29,800</u>	Fairfax County Industrial Development Authority, Inova Health System Project, Series 10-A1, 0.290%, 3/8/10	5,000	5,000
<b>Ohio—0.476%</b>			Series 09-B2, 0.550%, 4/12/10 <sup>(5)</sup>	10,000	10,000
City of Cleveland Series R, 0.160%, 3/3/10	4,500	<u>4,500</u>	Series 10-A2, 0.230%, 5/3/10 <sup>(5)</sup>	5,000	5,000
<b>Oregon—1.164%</b>			Loudoun County Industrial Development Authority, Howard Hughes Medical Institute, Series E, 0.160%, 3/3/10	8,600	8,600
Clackamas County Hospital Facility Authority, Legacy Health System, Series A, 0.160%, 3/3/10	2,000	2,000	Series F, 0.160%, 3/3/10	15,000	<u>15,000</u>
Series C, 0.160%, 3/3/10	4,700	4,700			<u>43,600</u>
State Facilities Authority, PeaceHealth Series B, 0.160%, 3/4/10	4,300	<u>4,300</u>	<b>Washington—4.612%</b>		
		<u>11,000</u>	Energy Northwest, Project 3 08-F-1, 0.190%, 3/3/10	17,500	17,500
<b>Tennessee—2.481%</b>			08-F-2, 0.190%, 3/3/10	7,500	7,500
City of Chattanooga, Health, Educational and Housing Facility Board, Catholic Health Initiatives Series 04-C, 0.200%, 3/3/10	18,450	18,450	State of Washington Series 96-A, 0.170%, 3/7/10	18,600	<u>18,600</u>
Metropolitan Government of Nashville & Davidson County, Health and Educational Facilities Board, Ascension Health Series 01 B-1, 0.350%, 3/4/10	5,000	<u>5,000</u>			<u>43,600</u>
		<u>23,450</u>	<b>Wisconsin—2.259%</b>		
<b>Texas—11.688%</b>			City of Beaver Dam, YMCA Dodge County, Inc. Project 0.210%, 3/4/10	3,295	3,295
Board of Regents of the University of Texas System, Series 08-B, 0.150%, 3/4/10	2,550	2,550	Milwaukee Redevelopment Authority American Society for Quality 0.200%, 3/4/10	3,745	3,745
City of San Antonio Electric 0.230%, 3/3/10	25,000	25,000			
Denton Independent School District Series 05-A, 0.190%, 3/4/10	19,900	19,900			

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<b>Wisconsin—(continued)</b>		
State Health & Educational Facilities Authority, Wheaton Franciscan Healthcare Series B, 0.160%, 3/3/10	\$ 14,320	\$ 14,320
		21,360
<b>Wyoming—0.941%</b>		
Platte County, Pollution Control, Tri- State Generation Series B, 0.480%, 3/1/10	3,300	3,300
Sublette County, Pollution Control, Exxon Project 0.090%, 3/1/10	1,000	1,000
Uinta County, Pollution Control, Chevron U.S.A., Inc. Project 0.120%, 3/1/10	3,100	3,100
0.120%, 3/1/10	1,500	1,500
		8,900
<b>TOTAL VARIABLE RATE DEMAND OBLIGATIONS - MUNICIPAL</b> (Identified Cost \$763,905)		763,905
<b>TAX-EXEMPT BONDS - MUNICIPAL—2.663%</b>		
<b>Kentucky—2.133%</b>		
Louisville & Jefferson County Metropolitan Sewer District Sewer and Drainage System Series A, 3.000%, 8/19/10	20,000	20,162
<b>Wisconsin—0.530%</b>		
City of Middleton 1.750%, 7/1/10	5,000	5,009
<b>TOTAL TAX-EXEMPT BONDS - MUNICIPAL</b> (Identified Cost \$25,171)		25,171
	SHARES	VALUE
<b>MONEY MARKET MUTUAL FUND—3.1%</b>		
Goldman Sachs Financial Square Funds - Tax- Free Money Market Fund - Institutional Shares (seven-day effective yield 0.110%)	29,464,012	29,464
<b>TOTAL MONEY MARKET MUTUAL FUNDS</b> (Identified Cost \$29,464)		29,464

<b>TOTAL INVESTMENTS—98.6%</b> (Identified Cost \$932,140)	932,140 <sup>(1)</sup>
Other assets and liabilities, net—1.4%	13,198
<b>NET ASSETS—100.0%</b>	<b>\$ 945,338</b>

**Abbreviations:**

AGM Assured Guaranty Municipal Corp.  
VA Department of Veterans Affairs.

**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 in effect at February 28, 2010.
- (3) The rate shown is the discount rate.
- (4) The date shown represents next interest reset date.
- (5) Security with a "put" feature; the date shown is when the security may be put back for redemption.

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