

**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			
<b>Minnesota—1.560%</b>					
University of Minnesota Series 07-C 0.150%, 4/5/10	4,750	4,750			
Series 07-C 0.170%, 6/1/10	10,000	10,000			
		14,750			
<b>Mississippi—1.216%</b>					
Claiborne County, Pollution Control Board 1.600%, 3/1/10	11,500	11,500			
<b>Texas—2.592%</b>					
University of Texas 0.200%, 6/1/10	10,000	10,000			
0.200%, 8/2/10	14,500	14,500			
		24,500			
<b>Washington—2.206%</b>					
University of Washington 0.200%, 7/7/10	7,850	7,850			
0.200%, 7/7/10	13,000	13,000			
		20,850			
<b>Wisconsin—1.396%</b>					
City of Milwaukee 0.230%, 3/8/10	13,200	13,200			
<b>TOTAL COMMERCIAL PAPER - MUNICIPAL</b> <b>(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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	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
<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	\$ 11,585
Finance Authority, Lake Forest Academy 0.250%, 3/3/10	5,000	5,000			<u>47,785</u>
Finance Authority, Lake Forest Country Day School 0.250%, 3/3/10	3,250	3,250	<b>Minnesota—1.383%</b>		
Finance Authority, McGraw YMCA Evanston Project 0.320%, 3/4/10	4,000	4,000	City of Minneapolis, Health Care System, Fairview Health Services, Series 08-C, 0.160%, 3/3/10	5,700	5,700
Finance Authority, North Park University 0.180%, 3/3/10	22,500	22,500	Minneapolis & St. Paul Housing & Redevelopment Authority Health Care System , Allina Health System Series C-1, 0.170%, 3/4/10	7,375	<u>7,375</u>
Health Facilities Authority, Northwestern Memorial Healthcare Series C, 0.140%, 3/1/10	5,000	5,000			<u>13,075</u>
		<u>78,050</u>	<b>Mississippi—4.326%</b>		
<b>Indiana—3.638%</b>			Hospital Equipment & Facilities Authority, North Mississippi Health Services		
Health System Finance Authority, Sisters St. Francis Health Services, Inc.			Series 97-1, 0.200%, 3/3/10	14,300	14,300
Series F, 0.180%, 3/4/10	2,640	2,640	Series 01-1, 0.200%, 3/4/10	26,600	<u>26,600</u>
Series G, 0.180%, 3/4/10	2,250	2,250			<u>40,900</u>
Series J, 0.180%, 3/4/10	4,500	4,500	<b>Missouri—2.042%</b>		
Purdue University 0.190%, 3/3/10	15,000	15,000	St. Louis County Industrial Development & Educational Facilities Whitefield School, Inc.		
State Educational Facilities Authority, Wabash College Project 0.240%, 3/4/10	10,000	10,000	Series B, 0.250%, 3/4/10	1,100	1,100
		<u>34,390</u>	State Health & Educational Facilities Authority, Sisters of Mercy Health System Series H, 0.170%, 3/3/10	8,300	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	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	2,200
Series B-2, 0.960%, 3/3/10	5,570	5,570	Series B, 0.120%, 3/1/10	1,400	1,400
Series B-3, 0.960%, 3/3/10	3,160	3,160	Series C, 0.120%, 3/1/10	2,200	<u>2,200</u>
		<u>12,330</u>			<u>19,300</u>
<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	8,905
State Hospital Finance Authority, Ascension Hospital Series CR-B-4, 0.170%, 3/3/10	8,500	8,500			

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<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>			
		<u>22,870</u>			
<b>North Carolina—3.152%</b>			<b>Utah—0.561%</b>		
City of Raleigh 0.300%, 3/4/10	5,000	5,000	City of Murray, Intermountain Healthcare Service, Inc. Series C, 0.140%, 3/1/10	2,300	2,300
State of North Carolina Series C, 0.180%, 3/3/10	24,800	<u>24,800</u>	State Board of Regents, University Health Care 0.200%, 3/4/10	3,000	<u>3,000</u>
		<u>29,800</u>			<u>5,300</u>
<b>Ohio—0.476%</b>			<b>Virginia—4.612%</b>		
City of Cleveland Series R, 0.160%, 3/3/10	4,500	<u>4,500</u>	Fairfax County Industrial Development Authority, Inova Health System Project, Series 10-A1, 0.290%, 3/8/10	5,000	5,000
<b>Oregon—1.164%</b>			Series 09-B2, 0.550%, 4/12/10 <sup>(5)</sup>	10,000	10,000
Clackamas County Hospital Facility Authority, Legacy Health System, Series A, 0.160%, 3/3/10	2,000	2,000	Series 10-A2, 0.230%, 5/3/10 <sup>(5)</sup>	5,000	5,000
Series C, 0.160%, 3/3/10	4,700	4,700	Loudoun County Industrial Development Authority, Howard Hughes Medical Institute, Series E, 0.160%, 3/3/10	8,600	8,600
State Facilities Authority, PeaceHealth Series B, 0.160%, 3/4/10	4,300	<u>4,300</u>	Series F, 0.160%, 3/3/10	15,000	<u>15,000</u>
		<u>11,000</u>			<u>43,600</u>
<b>Tennessee—2.481%</b>			<b>Washington—4.612%</b>		
City of Chattanooga, Health, Educational and Housing Facility Board, Catholic Health Initiatives Series 04-C, 0.200%, 3/3/10	18,450	18,450	Energy Northwest, Project 3 08-F-1, 0.190%, 3/3/10	17,500	17,500
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>	08-F-2, 0.190%, 3/3/10	7,500	7,500
		<u>23,450</u>	State of Washington Series 96-A, 0.170%, 3/7/10	18,600	<u>18,600</u>
<b>Texas—11.688%</b>					<u>43,600</u>
Board of Regents of the University of Texas System, Series 08-B, 0.150%, 3/4/10	2,550	2,550	<b>Wisconsin—2.259%</b>		
City of San Antonio Electric 0.230%, 3/3/10	25,000	25,000	City of Beaver Dam, YMCA Dodge County, Inc. Project 0.210%, 3/4/10	3,295	3,295
Denton Independent School District Series 05-A, 0.190%, 3/4/10	19,900	19,900	Milwaukee Redevelopment Authority American Society for Quality 0.200%, 3/4/10	3,745	3,745

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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
		<u>21,360</u>
<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
		<u>8,900</u>
<b>TOTAL VARIABLE RATE DEMAND OBLIGATIONS - MUNICIPAL</b> (Identified Cost \$763,905)		<u>763,905</u>

**TAX-EXEMPT BONDS - MUNICIPAL—2.663%**

<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)		<u>25,171</u>

	<u>SHARES</u>	<u>VALUE</u>
<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)		<u>29,464</u>

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

**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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