

Virtus Insight Tax-Exempt Money Market Fund
SCHEDULE OF INVESTMENTS
OCTOBER 31, 2009 (Unaudited)

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
COMMERCIAL PAPER - MUNICIPAL—10.757%					
Maryland—1.482%					
Baltimore County 0.430%, 12/3/09	\$ 14,425	\$ 14,425			
Massachusetts—1.542%					
Massachusetts Water Resources Authority 0.450%, 1/5/10	2,000	2,000			
Series 99, 0.450%, 1/5/10	13,000	13,000			
		15,000			
Mississippi—1.300%					
Claiborne County, Pollution Control Board 1.700%, 12/1/09	1,150	1,150			
1.700%, 1/4/10	11,500	11,500			
		12,650			
Texas—1.541%					
University of Texas 0.400%, 1/4/10	15,000	15,000			
Washington—2.508%					
University of Washington Series A2, 0.300%, 12/2/09	24,400	24,400			
Wisconsin—2.384%					
City of Milwaukee 0.350%, 1/11/10	13,200	13,200			
State Health and Educational Facilities Authority 0.400%, 11/2/09	10,000	10,000			
		23,200			
TOTAL COMMERCIAL PAPER - MUNICIPAL (Identified Cost \$104,675)		104,675			
VARIABLE RATE DEMAND OBLIGATIONS - MUNICIPAL⁽²⁾⁽³⁾—82.501%					
Alabama—1.049%					
Chatom Industrial Development Board Pollution Control Electric Cooperative, Inc. Series C, 2.650%, 12/1/09 ⁽⁴⁾	8,200	8,200			
Chatom Industrial Development Board Pollution Control Electric Cooperative, Inc. (National Rural Utilities Co. Guaranty) 1.010%, 11/7/09	2,005	2,005			
		10,205			
Alaska—1.418%					
State Housing Finance Corp. University of Alaska Series A, 0.180%, 11/7/09	13,800	13,800			
Arizona—0.812%					
State Health Facilities Authority, Banner Health Series B, 0.190%, 11/4/09	\$ 7,900	\$ 7,900			
Colorado—0.605%					
City of Aurora, The Children Hospital Series C, 0.160%, 11/5/09	5,890	5,890			
Connecticut—1.406%					
State Health & Education Facilities Authority, Yale University Series V2, 0.130%, 11/2/09	10,585	10,585			
Series U, 0.180%, 11/7/09	3,100	3,100			
		13,685			
Florida—7.519%					
Broward County School Board Certificate of Participation Series D, (FSA Insured) 0.300%, 11/5/09	8,725	8,725			
City of West Palm Beach, Utility System Series C, (Assured Guaranty Insured) 0.290%, 11/4/09	10,000	10,000			
JEA Electric System Series 3D-2-A, 0.200%, 11/4/09	19,770	19,770			
JEA Water & Sewer System Series B-1, 0.200%, 11/4/09	9,670	9,670			
St. Lucie County Pollution Control, Florida Power & Light Co. Project 0.210%, 11/1/09	25,000	25,000			
		73,165			
Georgia—3.809%					
Metropolitan Atlanta Rapid Transit Authority Series A, 0.310%, 11/7/09	37,070	37,070			
Illinois—12.190%					
Chicago O'Hare International Airport, General Airport Third Lien 0.280%, 11/4/09	10,000	10,000			
Educational Facilities Authority, Field Museum of Natural History 0.270%, 11/7/09	16,500	16,500			
Finance Authority, Advocate Health Care Network Series 08 A-2, 0.750%, 2/5/10 ⁽⁴⁾	10,000	10,000			
Finance Authority, Bradley University Series A, 0.200%, 11/5/09	10,000	10,000			
Finance Authority, Carle Foundation Hospital Series B, 0.150%, 11/5/09	1,875	1,875			
Series C, 0.140%, 11/5/09	1,800	1,800			

Virtus Insight Tax-Exempt Money Market Fund
SCHEDULE OF INVESTMENTS (Continued)
OCTOBER 31, 2009 (Unaudited)

(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
Illinois—(continued)			Michigan—6.606%		
Finance Authority, Children's Memorial Hospital Series D, 0.200%, 11/5/09	\$ 8,300	\$ 8,300	Oakland County Economic Development Corp. 0.240%, 11/5/09	\$ 22,000	\$ 22,000
Finance Authority, Lake Forest Academy 0.300%, 11/7/09	5,000	5,000	State Finance Authority Ascension Hospital Series B-1, 0.700%, 11/15/09 ⁽⁴⁾	25,000	25,000
Finance Authority, Lake Forest Country Day School 0.300%, 11/7/09	3,250	3,250	State Strategic Fund Ltd. 0.200%, 11/4/09	5,700	5,700
Finance Authority, McGraw YMCA Evanston Project 0.460%, 11/7/09	4,000	4,000	University of Michigan Hospital Series A, 0.200%, 11/2/09	11,585	11,585
Finance Authority, North Park University 0.250%, 11/4/09	22,500	22,500			<u>64,285</u>
Finance Authority, Northwest Community Hospital Series C, 0.200%, 11/5/09	5,400	5,400	Minnesota—1.344%		
Finance Authority, Northwestern Healthcare Corp.-Evanston Series A, 0.200%, 11/5/09	15,000	15,000	City of Minneapolis, Health Care System, Fairview Health Services, Series 08-C, 0.210%, 11/4/09	5,700	5,700
Health Facilities Authority, Northwestern Memorial Healthcare Series C, 0.200%, 11/1/09	5,000	5,000	Minneapolis & St. Paul Housing & Redevelopment Authority Health Care System, Allina Health System Series C-1, 0.160%, 11/5/09	7,375	7,375
		<u>118,625</u>			<u>13,075</u>
Indiana—3.325%			Mississippi—2.847%		
Finance Authority, Trinity Health Series D-2, 0.170%, 11/5/09	12,965	12,965	Hospital Equipment & Facilities Authority, North Mississippi Health Services Series 97-1, 0.230%, 11/4/09	14,300	14,300
Health System Finance Authority, Sisters St. Francis Health Services, Inc Series F, 0.190%, 11/5/09	2,640	2,640	Series 01-1, 0.260%, 11/5/09	13,400	13,400
Series G, 0.190%, 11/5/09	2,250	2,250			<u>27,700</u>
Series J, 0.190%, 11/5/09	4,500	4,500	Missouri—1.079%		
State Educational Facilities Authority, Wabash College Project 0.330%, 11/5/09	10,000	10,000	St. Louis County Industrial Development & Educational Facilities Whitefield School, Inc. Series B, 0.400%, 11/7/09	1,100	1,100
		<u>32,355</u>	State Health & Educational Facilities Authority, Sisters of Mercy Health System Series H, 0.180%, 11/4/09	8,300	8,300
Kentucky—1.267%			State Health & Educational Facilities Authority, St. Louis University Series B-1, 0.180%, 11/2/09	1,100	1,100
Mason County, Pollution Control East Kentucky Power Cooperative, Inc. Series B-1, 1.010%, 11/4/09	3,600	3,600			<u>10,500</u>
Series B-2, 1.010%, 11/7/09	5,570	5,570	New Mexico—2.015%		
Series B-3, 1.010%, 11/7/09	3,160	3,160	State Hospital Equipment Loan Council, Presbyterian Healthcare System Series C, 0.230%, 11/7/09	8,905	8,905
		<u>12,330</u>	Series D, 0.230%, 11/7/09	10,700	10,700
Maryland—1.953%					<u>19,605</u>
Washington Suburban Sanitary Commission Series A-10, 0.260%, 11/4/09	19,000	19,000			

Virtus Insight Tax-Exempt Money Market Fund
SCHEDULE OF INVESTMENTS (Continued)
OCTOBER 31, 2009 (Unaudited)

(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
New York—1.922%			Texas—(continued)		
City of New York, Municipal Water Finance Authority, Water & Sewer Subseries B-4, 0.180%, 11/5/09	\$ 6,900	\$ 6,900	Nueces County Health Facilities Development Corp. Driscoll Foundation Children's Hospital 0.290%, 11/7/09	\$ 17,600	\$ 17,600
State Housing Finance Agency Series G, 0.300%, 11/4/09	6,600	6,600	State Veterans Housing Assistance Program Fund 1 (VA Guaranteed) 0.180%, 11/4/09	16,870	16,870
Transitional Finance Authority, Building Aid Subseries 3-3D, 0.240%, 11/7/09	5,200	5,200	Texas Small Business Industrial Development Corp. 0.320%, 11/7/09	21,160	21,160
		<u>18,700</u>			<u>101,680</u>
North Carolina—3.062%			Utah—0.545%		
City of Raleigh 0.360%, 11/5/09	5,000	5,000	City of Murray, Intermountain Healthcare Service, Inc. Series C, 0.200%, 11/2/09	2,300	2,300
State of North Carolina Series C, 0.210%, 11/4/09	24,800	24,800	State Board of Regents, University Health Care 0.180%, 11/5/09	3,000	3,000
		<u>29,800</u>			<u>5,300</u>
Ohio—1.130%			Virginia—3.309%		
City of Cleveland Series R, 0.170%, 11/5/09	4,500	4,500	Fairfax County Industrial Development Authority, Inova Health System Project Series 09-B2, 0.550%, 4/12/10 ⁽⁴⁾	10,000	10,000
Franklin County, Holy Cross Health System 0.170%, 11/5/09	6,500	6,500	Loudoun County Industrial Development Authority, Howard Hughes Medical Institute Series F 0.200%, 11/4/09	15,000	15,000
		<u>11,000</u>	Howard Hughes Medical Institute Series B 0.180%, 11/4/09	7,200	7,200
Oregon—0.925%					<u>32,200</u>
Clackamas County Hospital Facility Authority, Legacy Health System Series C, 0.200%, 11/4/09	4,700	4,700	Washington—4.480%		
State Facilities Authority, PeaceHealth Series B, 0.180%, 11/5/09	4,300	4,300	Energy Northwest, Project 3 08-F-1, 0.250%, 11/7/09	17,500	17,500
		<u>9,000</u>	08-F-2, 0.250%, 11/7/09	7,500	7,500
Tennessee—2.410%			State of Washington Series 96-A, 0.180%, 11/7/09	18,600	18,600
City of Chattanooga, Health, Educational and Housing Facility Board, Catholic Health Initiatives Series 04-C, 0.240%, 11/7/09	18,450	18,450			<u>43,600</u>
Metropolitan Government of Nashville & Davidson County, Health and Educational Facilities Board, Ascension Health Series 01 B-1, 0.410%, 11/7/09	5,000	5,000	Wisconsin—2.199%		
		<u>23,450</u>	City of Beaver Dam, YMCA Dodge County, Inc. Project 0.260%, 11/5/09	3,335	3,335
Texas—10.449%			Milwaukee Redevelopment Authority American Society for Quality 0.260%, 11/7/09	3,745	3,745
Board of Regents of the University of Texas System, Series 08-B, 0.200%, 11/5/09	1,150	1,150	State Health & Educational Facilities Authority Wheaton Franciscan Healthcare Series B, 0.180%, 11/4/09	14,320	14,320
City of San Antonio Electric 0.290%, 11/4/09	25,000	25,000			<u>21,400</u>
Denton Independent School District Series 05-A, 0.290%, 11/7/09	19,900	19,900			

Virtus Insight Tax-Exempt Money Market Fund
SCHEDULE OF INVESTMENTS (Continued)
OCTOBER 31, 2009 (Unaudited)

(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>
Wyoming—2.826%		
Lincoln County, Pollution Control Exxon Project 0.150%, 11/2/09	\$ 14,200	\$ 14,200
Platte County Pollution Control, Tri- State Generation Series B, 0.700%, 11/1/09	3,300	3,300
Sublette County Pollution Control Revenue, Exxon Project 0.150%, 11/2/09	8,500	8,500
Uinta County, Pollution Control, Chevron U.S.A., Inc. Project 0.170%, 11/2/09	1,500	1,500
		<u>27,500</u>
TOTAL VARIABLE RATE DEMAND OBLIGATIONS - MUNICIPAL (Identified Cost \$802,820)		<u>802,820</u>

TAX-EXEMPT BONDS - MUNICIPAL—3.491%

Kentucky—2.084%		
Louisville & Jefferson County Metropolitan Sewer District Sewer and Drainage System Series A, 3.000%, 8/19/10	20,000	<u>20,276</u>
Ohio—0.515%		
Milton Union Exempt Village School District 1.950%, 2/11/10	5,000	<u>5,006</u>
Washington—0.376%		
King County, Renton School District No. 403 (School Board Guaranty) 5.000%, 12/1/09	3,650	<u>3,663</u>
Wisconsin—0.516%		
City of Middletown 1.750%, 7/1/10	5,000	<u>5,022</u>
TOTAL TAX-EXEMPT BONDS - MUNICIPAL (Identified Cost \$33,967)		<u>33,967</u>

	<u>SHARES</u>	<u>VALUE</u>
MONEY MARKET MUTUAL FUND—2.4%		
Goldman Sachs Financial Square Funds - Tax- Free Money Market Fund - Institutional Shares (seven-day effective yield 0.140%)	23,042,367	<u>23,042</u>
TOTAL MONEY MARKET MUTUAL FUNDS (Identified Cost \$23,042)		<u>23,042</u>

TOTAL INVESTMENTS—99.1% (Identified Cost \$964,504)	<u>964,504⁽¹⁾</u>
Other assets and liabilities, net—0.9%	8,596
NET ASSETS—100.0%	<u>\$ 973,100</u>

Abbreviations:

FSA Financial Security Assurance, Inc.
VA Department of Veterans Affairs.

Footnote Legend

- (1) Federal Income Tax Information: At October 31, 2009, 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 maturity date shown is the reset date.
(4) Security with a "put" feature; the date shown is when the security may be put back for redemption.

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.**

AR37785 10-09 ©2009 Virtus Investment Partners, Inc.