

Virtus Insight Tax-Exempt Money Market Fund
SCHEDULE OF INVESTMENTS
APRIL 30, 2010 (Unaudited)

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
COMMERCIAL PAPER - MUNICIPAL⁽³⁾—9.761%				Connecticut—2.680%	
Maryland—1.598%				State Health & Education Facilities Authority, Yale University	
Baltimore County 0.270%, 7/6/10	\$ 13,775	\$ 13,775		\$ 15,000	\$ 15,000
Massachusetts—1.741%				Series V-2, 0.210%, 5/3/10 (7/1/36 ⁽⁶⁾)	
Massachusetts Water Resources Authority				3,100	3,100
0.330%, 6/1/10	15,000	15,000		Series U-2, 0.230%, 5/5/10 (7/1/33 ⁽⁶⁾)	
				5,000	5,000
				23,100	
Minnesota—1.160%				Florida—9.339%	
University of Minnesota Series 07-C 0.170%, 6/1/10	10,000	10,000		Broward County School Board Certificate of Participation Series D, (AGM Insured) 0.300%, 5/6/10 (7/1/29 ⁽⁶⁾)	
				8,725	8,725
Texas—2.843%				City of Jacksonville Pollution Control Florida Power & Light Co. 0.260%, 5/3/10 (5/1/29 ⁽⁶⁾)	
University of Texas				10,100	10,100
0.200%, 6/1/10	10,000	10,000		City of West Palm Beach, Utility System Series C, (AGM Insured) 0.350%, 5/5/10 (10/1/38 ⁽⁶⁾)	
0.200%, 8/2/10	14,500	14,500		10,000	10,000
				JEA Electric System Series 3D-2-A, 0.280%, 5/5/10 (10/1/37 ⁽⁶⁾)	
		24,500		15,000	15,000
Washington—2.419%				JEA Water & Sewer System Series B-1, 0.280%, 5/5/10 (10/1/36 ⁽⁶⁾)	
University of Washington				11,670	11,670
0.200%, 7/7/10	7,850	7,850		St. Lucie County Pollution Control, Florida Power & Light Co. Project 0.270%, 5/3/10 (9/1/28 ⁽⁶⁾)	
0.200%, 7/7/10	13,000	13,000		25,000	25,000
		20,850		80,495	
TOTAL COMMERCIAL PAPER - MUNICIPAL (Identified Cost \$84,125)				Georgia—4.301%	
		84,125		Metropolitan Atlanta Rapid Transit Authority Series A, 0.400%, 5/5/10 (7/1/25 ⁽⁶⁾)	
VARIABLE RATE DEMAND OBLIGATIONS - MUNICIPAL⁽²⁾⁽⁴⁾—81.149%				37,070	37,070
Alabama—0.233%				Idaho—0.892%	
Chatom Industrial Development Board Pollution Control Electric Cooperative, Inc. (National Rural Utilities Co. Guaranty) 1.100%, 5/5/10 (8/15/14 ⁽⁶⁾)	2,005	2,005		Housing & Finance Association Single Family Mortgage Series C, 0.350%, 5/5/10 (1/1/40 ⁽⁶⁾)	
				7,690	7,690
Alaska—1.601%				Illinois—3.370%	
State Housing Finance Corp. University of Alaska Series A, 0.280%, 5/7/10 (12/1/27 ⁽⁶⁾)	13,800	13,800		Chicago O'Hare International Airport, General Airport Third Lien 0.310%, 5/5/10 (1/1/35 ⁽⁶⁾)	
				10,000	10,000
Arizona—0.905%				Finance Authority, Carle Foundation Hospital Series C, 0.270%, 5/6/10 (2/15/33 ⁽⁶⁾)	
State Health Facilities Authority, Banner Health Series B, 0.290%, 5/5/10 (1/1/35 ⁽⁶⁾)	7,800	7,800		1,800	1,800
				Finance Authority, Lake Forest Academy 0.360%, 5/5/10 (12/1/24 ⁽⁶⁾)	
Colorado—0.664%				5,000	5,000
City of Aurora, The Children Hospital Series C, 0.270%, 5/6/10 (12/1/33 ⁽⁶⁾)	5,720	5,720		Finance Authority, Lake Forest Country Day School 0.360%, 5/5/10 (7/1/35 ⁽⁶⁾)	
				3,250	3,250
				Finance Authority, McGraw YMCA Evanston Project 0.400%, 5/6/10 (6/1/27 ⁽⁶⁾)	
				4,000	4,000

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	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
Illinois—(continued)			Michigan—(continued)		
Health Facilities Authority, Northwestern Memorial Healthcare Series C, 0.250%, 5/3/10 (8/15/32 ⁽⁶⁾)	\$ 5,000	\$ 5,000	University of Michigan Hospital Series A, 0.250%, 5/3/10 (12/1/37 ⁽⁶⁾)	\$ 6,075	\$ 6,075
		<u>29,050</u>			<u>33,775</u>
Indiana—2.279%			Minnesota—2.445%		
Health System Finance Authority, Sisters St. Francis Health Services, Inc.			City of Minneapolis, Health Care System, Fairview Health Services, Series 08-C, 0.260%, 5/5/10 (11/15/47 ⁽⁶⁾)	13,700	13,700
Series F, 0.270%, 5/6/10 (9/1/48 ⁽⁶⁾)	2,640	2,640	Minneapolis & St. Paul Housing & Redevelopment Authority Health Care System, Allina Health System Series C-1, 0.260%, 5/6/10 (11/15/34 ⁽⁶⁾)	7,375	<u>7,375</u>
Series G, 0.270%, 5/6/10 (9/1/48 ⁽⁶⁾)	2,250	2,250			<u>21,075</u>
Series J, 0.270%, 5/6/10 (11/1/37 ⁽⁶⁾)	4,500	4,500			
Purdue University Student Facilities System Series 04-A 0.340%, 5/5/10 (7/1/33 ⁽⁶⁾)	250	250			
State Educational Facilities Authority, Wabash College Project 0.330%, 5/6/10 (12/1/23 ⁽⁶⁾)	10,000	<u>10,000</u>	Mississippi—4.745%		
		<u>19,640</u>	Hospital Equipment & Facilities Authority, North Mississippi Health Services		
			Series 97-1, 0.270%, 5/5/10 (5/15/27 ⁽⁶⁾)	14,300	14,300
Kentucky—1.431%			Series 01-1, 0.270%, 5/6/10 (5/15/30 ⁽⁶⁾)	26,600	<u>26,600</u>
Mason County, Pollution Control East Kentucky Power Cooperative, Inc.					<u>40,900</u>
Series B-1, 1.100%, 5/5/10 (10/15/14 ⁽⁶⁾)	3,600	3,600	Missouri—3.191%		
Series B-2, 1.100%, 5/5/10 (10/15/14 ⁽⁶⁾)	5,570	5,570	St. Louis County Industrial Development & Educational Facilities Whitefield School, Inc.		
Series B-3, 1.100%, 5/5/10 (10/15/14 ⁽⁶⁾)	3,160	<u>3,160</u>	Series B, 0.350%, 5/6/10 (6/15/24 ⁽⁶⁾)	1,100	1,100
		<u>12,330</u>	State Health & Educational Facilities Authority, St. Louis University		
Maryland—4.449%			Series A-2 0.270%, 5/3/10 (10/1/35 ⁽⁶⁾)	5,200	5,200
State Economic Development Corp. Howard Medical Institute Series A 0.260%, 5/5/10 (2/15/43 ⁽⁶⁾)	19,350	19,350	Series B-1, 0.240%, 5/3/10 (10/1/35 ⁽⁶⁾)	4,100	4,100
Washington Suburban Sanitary Commission Series A-10, 0.350%, 5/5/10 (6/01/23 ⁽⁶⁾)	19,000	<u>19,000</u>	State Health & Educational Facilities Authority, Washington University		
		<u>38,350</u>	Series B, 0.270%, 5/3/10 (9/1/30 ⁽⁶⁾)	5,400	5,400
Massachusetts—0.580%			Series C, 0.270%, 5/3/10 (9/1/30 ⁽⁶⁾)	4,300	4,300
Commonwealth of Massachusetts Series B 0.300%, 5/3/10 (3/1/26 ⁽⁶⁾)	5,000	<u>5,000</u>	Series B, 0.240%, 5/3/10 (10/1/35 ⁽⁶⁾)	7,400	<u>7,400</u>
					<u>27,500</u>
Michigan—3.919%			Nevada—1.772%		
Michigan Strategic Fund Ltd. 0.280%, 5/5/10 (4/15/18 ⁽⁶⁾)	5,700	5,700	Clark County School District Series A, (AGM Insured) 0.290%, 5/3/10 (6/15/21 ⁽⁶⁾)	15,275	<u>15,275</u>
Oakland County Economic Development Corp. 0.320%, 5/6/10 (11/1/37 ⁽⁶⁾)	22,000	22,000	New Mexico—2.275%		
			State Hospital Equipment Loan Council, Presbyterian Healthcare System		
			Series C, 0.270%, 5/6/10 (8/1/34 ⁽⁶⁾)	8,905	8,905

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New Mexico—(continued)				Texas—12.044%	
Series D, 0.270%, 5/6/10 (8/1/34 ⁽⁶⁾)	\$ 10,700	\$ 10,700		Board of Regents of the University of Texas	
		19,605		System, Series 08-B, 0.230%, 5/6/10 (8/1/32 ⁽⁶⁾)	\$ 2,550
				City of San Antonio Electric (2/1/33 ⁽⁶⁾)	25,000
New York—4.122%				Denton Independent School District Series 05-A, 0.380%, 5/6/10 (8/1/35 ⁽⁶⁾)	19,900
City of New York				Harris County Health Facilities Development Corp., Baylor College Medicine Series B, 0.250%, 5/3/10 (11/15/47 ⁽⁶⁾)	2,600
Series C, 0.240%, 5/3/10 (10/1/23 ⁽⁶⁾)	3,000	3,000		Nueces County Health Facilities Development Corp., Driscoll Foundation Children's Hospital 0.360%, 5/6/10 (7/1/15 ⁽⁶⁾)	17,600
Sub-series H-4, 0.220%, 5/3/10 (3/1/34 ⁽⁶⁾)	3,730	3,730		State Veterans Housing Assistance Program Fund 1 (VA Guaranteed) 0.280%, 5/5/10 (12/1/16 ⁽⁶⁾)	15,000
Sub-series H-2 0.270%, 5/5/10 (3/1/34 ⁽⁶⁾)	17,100	17,100		Texas Small Business Industrial Development Corp. 0.300%, 5/5/10 (7/1/26 ⁽⁶⁾)	21,160
State Housing Finance Agency Series G, 0.300%, 5/5/10 (3/15/28 ⁽⁶⁾)	6,500	6,500			103,810
Transitional Finance Authority, Building Aid Subseries 3-3D, 0.350%, 5/7/10 (11/1/22 ⁽⁶⁾)	5,200	5,200		Utah—0.664%	
		35,530		City of Murray, Intermountain Healthcare Service, Inc. Series C, 0.250%, 5/3/10 (5/15/37 ⁽⁶⁾)	2,300
				State Board of Regents, University Health Care 0.360%, 5/6/10 (8/1/31 ⁽⁶⁾)	3,420
North Carolina—3.457%					5,720
City of Raleigh 0.400%, 5/6/10 (6/1/34 ⁽⁶⁾)	5,000	5,000		Virginia—2.158%	
State of North Carolina Series C, 0.280%, 5/5/10 (6/1/19 ⁽⁶⁾)	24,800	24,800		Fairfax County Industrial Development Authority, Inova Health System Project, Series 10-A2, 0.230%, 5/3/10 (5/15/39 ⁽⁶⁾) ⁽⁵⁾	5,000
		29,800		Series 10-A1, 0.420%, 5/6/10 (5/15/39 ⁽⁶⁾)	5,000
				Loudoun County Industrial Development Authority, Howard Hughes Medical Institute, Series E, 0.260%, 5/5/10 (2/15/38 ⁽⁶⁾)	8,600
Ohio—0.522%					18,600
City of Cleveland Series R, 0.270%, 5/6/10 (1/01/33 ⁽⁶⁾)	4,500	4,500		Wisconsin—0.817%	
				City of Beaver Dam, YMCA Dodge County, Inc. Project 0.300%, 5/6/10 (12/1/36 ⁽⁶⁾)	3,295
Oregon—1.276%				Milwaukee Redevelopment Authority American Society for Quality 0.300%, 5/6/10 (5/1/36 ⁽⁶⁾)	3,745
Clackamas County Hospital Facility Authority, Legacy Health System, Series A, 0.280%, 5/5/10 (6/1/37 ⁽⁶⁾)	2,000	2,000			7,040
Series C, 0.280%, 5/5/10 (6/1/37 ⁽⁶⁾)	4,700	4,700			
State Facilities Authority, PeaceHealth Series B, 0.250%, 5/6/10 8/1/34 ⁽⁶⁾)	4,300	4,300			
		11,000			
Tennessee—2.721%					
City of Chattanooga, Health, Educational and Housing Facility Board, Catholic Health Initiatives Series 04-C, 0.300%, 5/5/10 (5/1/39 ⁽⁶⁾)	18,450	18,450			
Metropolitan Government of Nashville & Davidson County, Health and Educational Facilities Board, Ascension Health Series 01 B-1, 0.450%, 5/6/10 (11/15/31 ⁽⁶⁾)	5,000	5,000			
		23,450			

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	PAR VALUE	VALUE
Wyoming—2.297%		
Platte County, Pollution Control, Tri- State		
Generation Series B, 0.500%, 5/3/10 (7/1/14 ⁽⁶⁾)	\$ 3,300	\$ 3,300
Uinta County, Pollution Control, Chevron U.S.A., Inc. Project		
0.250%, 5/3/10 (12/1/22 ⁽⁶⁾)	1,500	1,500
0.210%, 5/3/10 (8/15/20 ⁽⁶⁾)	15,000	15,000
		19,800
TOTAL VARIABLE RATE DEMAND OBLIGATIONS - MUNICIPAL (Identified Cost \$699,430)		699,430

TAX-EXEMPT BONDS - MUNICIPAL—2.691%

Kentucky—2.332%		
Louisville & Jefferson County Metropolitan Sewer District Sewer and Drainage System Series A, 3.000%, 8/19/10		
	20,000	20,104
Ohio—0.359%		
State Hospital Facility, Cleveland Clinic, Series B 4.000%, 1/1/11		
	3,020	3,093
TOTAL TAX-EXEMPT BONDS - MUNICIPAL (Identified Cost \$23,197)		23,197

MONEY MARKET MUTUAL FUND—4.4%

Goldman Sachs Financial Square Funds - Tax- Free Money Market Fund - Institutional Shares (seven-day effective yield 0.090%)		
	38,150,391	38,150
TOTAL MONEY MARKET MUTUAL FUNDS (Identified Cost \$38,150)		38,150

TOTAL INVESTMENTS—98.0% (Identified Cost \$844,902)		844,902⁽¹⁾
Other assets and liabilities, net—2.0%		17,003
NET ASSETS—100.0%	\$	861,905

Abbreviations:

^{AGM} Assured Guaranty Municipal Corp.
^{VA} Department of Veterans Affairs.

Footnote Legend:

⁽¹⁾ Federal Income Tax Information: At April 30, 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 April 30, 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.
- ⁽⁶⁾ Final maturity date.

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