

Virtus Insight Tax-Exempt Money Market Fund
SCHEDULE OF INVESTMENTS
MAY 31, 2010 (Unaudited)

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
COMMERCIAL PAPER - MUNICIPAL⁽³⁾—11.969%					
Maryland—1.663%					
Baltimore County 0.270%, 7/6/10	\$ 13,775	\$ 13,775			
Massachusetts—1.811%					
Massachusetts Water Resources Authority 0.330%, 6/1/10	15,000	15,000			
Michigan—1.811%					
Board of Trustees Michigan State University 0.280%, 6/7/10	15,000	15,000			
Minnesota—1.208%					
University of Minnesota Series 07-C 0.170%, 6/1/10	10,000	10,000			
Texas—2.958%					
University of Texas 0.200%, 6/1/10	10,000	10,000			
0.200%, 8/2/10	14,500	14,500			
		24,500			
Washington—2.518%					
University of Washington 0.200%, 7/7/10	7,850	7,850			
0.200%, 7/7/10	13,000	13,000			
		20,850			
TOTAL COMMERCIAL PAPER - MUNICIPAL (Identified Cost \$99,125)		99,125			
VARIABLE RATE DEMAND OBLIGATIONS - MUNICIPAL⁽²⁾⁽⁴⁾—80.010%					
Alabama—0.242%					
Chatom Industrial Development Board Pollution Control Electric Cooperative, Inc. (National Rural Utilities Co. Guaranty) 1.050%, 6/2/10 (8/15/14 ⁽⁵⁾)	2,005	2,005			
Alaska—1.666%					
State Housing Finance Corp. University of Alaska Series A, 0.220%, 6/7/10 (12/1/27 ⁽⁵⁾)	13,800	13,800			
Arizona—0.942%					
State Health Facilities Authority, Banner Health Series B, 0.250%, 6/2/10 (1/1/35 ⁽⁵⁾)	7,800	7,800			
Colorado—0.691%					
City of Aurora, The Children Hospital Series C, 0.270%, 6/3/10 (12/1/33 ⁽⁵⁾)	\$ 5,720	\$ 5,720			
Connecticut—2.415%					
State Health & Education Facilities Authority, Yale University Series V-2, 0.230%, 6/1/10 (7/1/36 ⁽⁵⁾)	15,000	15,000			
Series U-2, 0.200%, 6/2/10 (7/1/33 ⁽⁵⁾)	5,000	5,000			
		20,000			
Florida—7.908%					
Broward County School Board Certificate of Participation Series D, (AGM Insured) 0.300%, 6/3/10 (7/1/29 ⁽⁵⁾)	8,725	8,725			
City of Jacksonville Pollution Control Florida Power & Light Co. 0.290%, 6/1/10 (5/1/29 ⁽⁵⁾)	10,100	10,100			
City of West Palm Beach, Utility System Series C, (AGM Insured) 0.340%, 6/2/10 (10/1/38 ⁽⁵⁾)	10,000	10,000			
JEA Water & Sewer System Series B-1, 0.260%, 6/2/10 (10/1/36 ⁽⁵⁾)	11,670	11,670			
St. Lucie County Pollution Control, Florida Power & Light Co. Project 0.300%, 6/1/10 (9/1/28 ⁽⁵⁾)	25,000	25,000			
		65,495			
Georgia—4.476%					
Metropolitan Atlanta Rapid Transit Authority Series A, 0.400%, 6/2/10 (7/1/25 ⁽⁵⁾)	37,070	37,070			
Idaho—0.929%					
Housing & Finance Association Single Family Mortgage Series C, 0.300%, 6/2/10 (1/1/40 ⁽⁵⁾)	7,690	7,690			
Illinois—3.508%					
Chicago O'Hare International Airport, General Airport Third Lien 0.300%, 6/2/10 (1/1/35 ⁽⁵⁾)	10,000	10,000			
Finance Authority, Carle Foundation Hospital Series C, 0.240%, 6/3/10 (2/15/33 ⁽⁵⁾)	1,800	1,800			
Finance Authority, Lake Forest Academy 0.330%, 6/2/10 (12/1/24 ⁽⁵⁾)	5,000	5,000			
Finance Authority, Lake Forest Country Day School 0.330%, 6/2/10 (7/1/35 ⁽⁵⁾)	3,250	3,250			
Finance Authority, McGraw YMCA Evanston Project 0.390%, 6/3/10 (6/1/27 ⁽⁵⁾)	4,000	4,000			

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	PAR VALUE	VALUE		PAR VALUE	VALUE
Illinois—(continued)					
Health Facilities Authority, Northwestern Memorial Healthcare Series C, 0.280%, 6/1/10 (8/15/32 ⁽⁵⁾)	\$ 5,000	\$ 5,000			
		29,050			
Indiana—2.100%					
Health System Finance Authority, Sisters St. Francis Health Services, Inc.					
Series F, 0.250%, 6/3/10 (9/1/48 ⁽⁵⁾)	2,640	2,640			
Series J, 0.250%, 6/3/10 (11/1/37 ⁽⁵⁾)	4,500	4,500			
Purdue University Student Facilities System					
Series 04-A 0.280%, 6/2/10 (7/1/33 ⁽⁵⁾)	250	250			
State Educational Facilities Authority, Wabash College Project 0.330%, 6/3/10 (12/1/23 ⁽⁵⁾)	10,000	10,000			
		17,390			
Kentucky—1.489%					
Mason County, Pollution Control East Kentucky Power Cooperative, Inc.					
Series B-1, 1.050%, 6/2/10 (10/15/14 ⁽⁵⁾)	3,600	3,600			
Series B-2, 1.050%, 6/2/10 (10/15/14 ⁽⁵⁾)	5,570	5,570			
Series B-3, 1.050%, 6/2/10 (10/15/14 ⁽⁵⁾)	3,160	3,160			
		12,330			
Maryland—2.294%					
Washington Suburban Sanitary Commission Series A-10, 0.300%, 6/2/10 (6/01/23 ⁽⁵⁾)	19,000	19,000			
Massachusetts—1.811%					
Commonwealth of Massachusetts Series B, 0.280%, 6/1/10 (3/1/26 ⁽⁵⁾)	5,000	5,000			
Massachusetts Health & Educational Facilities Authority Series J-1, 0.200%, 6/3/10 (7/1/31 ⁽⁵⁾)	10,000	10,000			
		15,000			
Michigan—4.078%					
Michigan Strategic Fund Ltd. 0.260%, 6/2/10 (4/15/18 ⁽⁵⁾)	5,700	5,700			
Oakland County Economic Development Corp. 0.340%, 6/3/10 (11/1/37 ⁽⁵⁾)	22,000	22,000			
University of Michigan Hospital Series A, 0.280%, 6/1/10 (12/1/37 ⁽⁵⁾)	6,075	6,075			
		33,775			
Minnesota—2.545%					
City of Minneapolis, Health Care System, Fairview Health Services, Series 08-C, 0.240%, 6/2/10 (11/15/47 ⁽⁵⁾)	\$ 13,700	\$ 13,700			
Minneapolis & St. Paul Housing & Redevelopment Authority Health Care System , Allina Health System Series C-1, 0.260%, 6/3/10 (11/15/34 ⁽⁵⁾)	7,375	7,375			
		21,075			
Mississippi—4.854%					
Hospital Equipment & Facilities Authority, North Mississippi Health Services					
Series 97-1, 0.300%, 6/2/10 (5/15/27 ⁽⁵⁾)	13,600	13,600			
Series 01-1, 0.280%, 6/3/10 (5/15/30 ⁽⁵⁾)	26,600	26,600			
		40,200			
Missouri—5.501%					
St. Louis County Industrial Development & Educational Facilities Whitefield School, Inc.					
Series B, 0.300%, 6/3/10 (6/15/24 ⁽⁵⁾)	1,100	1,100			
State Health & Educational Facilities Authority, St. Louis University					
Series B-1, 0.280%, 6/1/10 (10/1/35 ⁽⁵⁾)	17,660	17,660			
Series A-2 0.270%, 6/1/10 (10/1/35 ⁽⁵⁾)	9,800	9,800			
State Health & Educational Facilities Authority, Washington University					
Series B, 0.280%, 6/1/10 (10/1/35 ⁽⁵⁾)	11,600	11,600			
Series B, 0.260%, 6/1/10 (9/1/30 ⁽⁵⁾)	5,400	5,400			
		45,560			
Nevada—1.844%					
Clark County School District Series A, (AGM Insured) 0.330%, 6/1/10 (6/15/21 ⁽⁵⁾)	15,275	15,275			
New Mexico—2.367%					
State Hospital Equipment Loan Council, Presbyterian Healthcare System					
Series C, 0.260%, 6/3/10 (8/1/34 ⁽⁵⁾)	8,905	8,905			
Series D, 0.260%, 6/3/10 (8/1/34 ⁽⁵⁾)	10,700	10,700			
		19,605			
New York—5.253%					
City of New York					
Series C, 0.280%, 6/1/10 (10/1/23 ⁽⁵⁾)	3,000	3,000			
Sub-series H-4, 0.250%, 6/1/10 (3/1/34 ⁽⁵⁾)	12,000	12,000			

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 SCHEDULE OF INVESTMENTS (Continued)
 MAY 31, 2010 (Unaudited)

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	PAR VALUE	VALUE
Ohio—0.372%		
State Hospital Facility, Cleveland Clinic, Series B		
4.000%, 1/1/11	\$ 3,020	\$ 3,083
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TOTAL TAX-EXEMPT BONDS - MUNICIPAL (Identified Cost \$23,158)		23,158

	SHARES	VALUE
MONEY MARKET MUTUAL FUNDS—5.151%		
Dreyfus Tax Exempt Cash Management - Institutional Shares (seven-day effective yield 0.110%)	1,450,000	1,450
Goldman Sachs Financial Square Funds - Tax- Free Money Market Fund - Institutional Shares (seven-day effective yield 0.140%)	41,208,035	41,208
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TOTAL MONEY MARKET MUTUAL FUNDS (Identified Cost \$42,658)		42,658

TOTAL INVESTMENTS—99.9% (Identified Cost \$827,566)	827,566⁽¹⁾
Other assets and liabilities, net—0.1%	613
NET ASSETS—100.0%	\$ 828,179

Abbreviations:

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

Footnote Legend:

- (1) Federal Income Tax Information: At May 31, 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 May 31, 2010.
- (3) The rate shown is the discount rate.
- (4) The date shown represents next interest reset date.
- (5) Denotes final maturity 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.

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