

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

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
COMMERCIAL PAPER - MUNICIPAL⁽³⁾—16.282%				VARIABLE RATE DEMAND OBLIGATIONS - MUNICIPAL⁽²⁾⁽⁴⁾—74.980%	
Maryland—1.688%				Alabama—0.246%	
Baltimore County 0.270%, 7/6/10	\$ 13,775	\$ 13,775		Chatom Industrial Development Board Pollution Control Electric Cooperative, Inc. (National Rural Utilities Co. Guaranty) 0.990%, 7/7/10 (8/15/14 ⁽⁵⁾)	\$ 2,005
Massachusetts—4.208%					\$ 2,005
Massachusetts Health & Educational Facilities Authority 0.250%, 8/30/10	19,350	19,350		Alaska—1.691%	
Massachusetts Water Resources Authority 0.340%, 10/5/10	15,000	15,000		State Housing Finance Corp. University of Alaska Series A, 0.190%, 7/7/10 (12/1/27 ⁽⁵⁾)	13,800
		34,350			13,800
Michigan—0.413%				Arizona—0.956%	
Board of Trustees Michican State University 0.300%, 7/1/10	3,371	3,371		State Health Facilities Authority, Banner Health Series B, 0.200%, 7/7/10 (1/1/35 ⁽⁵⁾)	7,800
		3,371			7,800
Minnesota—2.426%				Colorado—0.701%	
University of Minnesota Series 07-C 0.220%, 7/1/10	10,000	10,000		City of Aurora, The Children Hospital Series C, 0.250%, 7/1/10 (12/1/33 ⁽⁵⁾)	5,720
0.220%, 7/2/10	2,800	2,800			5,720
0.220%, 7/2/10	7,000	7,000		Connecticut—2.818%	
		19,800		State Health & Education Facilities Authority, Yale University Series V-2, 0.080%, 7/1/10 (7/1/36 ⁽⁵⁾)	18,000
Ohio—1.948%				Series U-2, 0.180%, 7/7/10 (7/1/33 ⁽⁵⁾)	5,000
Ohio State University 0.210%, 7/6/10	12,900	12,900			23,000
0.210%, 7/6/10	3,000	3,000		Florida—4.643%	
		15,900		Broward County School Board Certificate of Participation Series D, (AGM Insured) 0.300%, 7/1/10 (7/1/29 ⁽⁵⁾)	8,725
Texas—2.310%				City of West Palm Beach, Utility System Series C, (AGM Insured) 0.330%, 7/7/10 (10/1/38 ⁽⁵⁾)	17,500
University of Texas 0.250%, 7/1/10	4,353	4,353		JEA Water & Sewer System Series B-1, 0.210%, 7/7/10 (10/1/36 ⁽⁵⁾)	11,670
0.200%, 8/2/10	14,500	14,500			37,895
		18,853		Georgia—4.542%	
Virginia—0.735%				Metropolitan Atlanta Rapid Transit Authority Series A, 0.290%, 7/7/10 (7/1/25 ⁽⁵⁾)	37,070
University of Virginia 0.250%, 8/3/10	6,000	6,000			37,070
		6,000		Idaho—0.942%	
Washington—2.554%				Housing & Finance Association Single Family Mortgage Series C, 0.240%, 7/7/10 (1/1/40 ⁽⁵⁾)	7,690
University of Washington 0.200%, 7/7/10	7,850	7,850			7,690
0.200%, 7/7/10	13,000	13,000			
		20,850			
TOTAL COMMERCIAL PAPER - MUNICIPAL (Identified Cost \$132,899)		132,899			

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	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
Illinois—3.559%			Massachusetts—0.668%		
Chicago O'Hare International Airport, General Airport Third Lien 0.270%, 7/7/10 (1/1/35 ⁽⁵⁾)	\$ 10,000	\$ 10,000	Commonwealth of Massachusetts Series B, 0.160%, 7/1/10 (3/1/26 ⁽⁵⁾)	\$ 5,450	\$ 5,450
Finance Authority, Carle Foundation Hospital Series C, 0.230%, 7/1/10 (2/15/33 ⁽⁵⁾)	1,800	1,800	Michigan—4.138%		
Finance Authority, Lake Forest Academy 0.260%, 7/7/10 (12/1/24 ⁽⁵⁾)	5,000	5,000	Michigan Strategic Fund Ltd. 0.200%, 7/7/10 (4/15/18 ⁽⁵⁾)	5,700	5,700
Finance Authority, Lake Forest Country Day School 0.260%, 7/7/10 (7/1/35 ⁽⁵⁾)	3,250	3,250	Oakland County Economic Development Corp. 0.320%, 7/1/10 (11/1/37 ⁽⁵⁾)	22,000	22,000
Finance Authority, McGraw YMCA Evanston Project 0.410%, 7/1/10 (6/1/27 ⁽⁵⁾)	4,000	4,000	University of Michigan Hospital Series A, 0.140%, 7/1/10 (12/1/37 ⁽⁵⁾)	6,075	<u>6,075</u>
Health Facilities Authority, Northwestern Memorial Healthcare Series C, 0.140%, 7/1/10 (8/15/32 ⁽⁵⁾)	5,000	5,000			<u>33,775</u>
		<u>29,050</u>	Minnesota—2.582%		
Indiana—2.749%			City of Minneapolis, Health Care System, Fairview Health Services, Series 08-C, 0.170%, 7/7/10 (11/15/47 ⁽⁵⁾)	13,700	13,700
Health System Finance Authority, Sisters St. Francis Health Services, Inc.			Minneapolis & St. Paul Housing & Redevelopment Authority Health Care System , Allina Health System Series C-1, 0.270%, 7/1/10 (11/15/34 ⁽⁵⁾)	7,375	<u>7,375</u>
Series F, 0.250%, 7/1/10 (9/1/48 ⁽⁵⁾)	2,640	2,640			<u>21,075</u>
Series J, 0.250%, 7/1/10 (11/1/37 ⁽⁵⁾)	4,500	4,500	Mississippi—3.920%		
Purdue University Student Facilities System Series 04-A 0.220%, 7/7/10 (7/1/33 ⁽⁵⁾)	300	300	Hospital Equipment & Facilities Authority, North Mississippi Health Services Series 01-1, 0.280%, 7/1/10 (5/15/30 ⁽⁵⁾)	32,000	<u>32,000</u>
State Educational Facilities Authority, Wabash College Project 0.330%, 7/1/10 (12/1/23 ⁽⁵⁾)	10,000	10,000	Missouri—5.582%		
State Finance Authority Ascension Series E-5 0.200%, 7/7/10 (11/15/33 ⁽⁵⁾)	5,000	5,000	St. Louis County Industrial Development & Educational Facilities Whitefield School, Inc. Series B, 0.350%, 7/1/10 (6/15/24 ⁽⁵⁾)	1,100	1,100
		<u>22,440</u>	State Health & Educational Facilities Authority, St. Louis University Series B-1, 0.130%, 7/1/10 (10/1/35 ⁽⁵⁾)	17,660	17,660
Kentucky—1.510%			Series A-2 0.120%, 7/1/10 (10/1/35 ⁽⁵⁾)	9,800	9,800
Mason County, Pollution Control East Kentucky Power Cooperative, Inc.			State Health & Educational Facilities Authority, Washington University Series B, 0.170%, 7/1/10 (9/1/30 ⁽⁵⁾)	5,400	5,400
Series B-1, 0.990%, 7/7/10 (10/15/14 ⁽⁵⁾)	3,600	3,600	Series B, 0.130%, 7/1/10 (10/1/35 ⁽⁵⁾)	11,600	<u>11,600</u>
Series B-2, 0.990%, 7/7/10 (10/15/14 ⁽⁵⁾)	5,570	5,570			<u>45,560</u>
Series B-3, 0.990%, 7/7/10 (10/15/14 ⁽⁵⁾)	3,160	3,160	New Mexico—2.402%		
		<u>12,330</u>	State Hospital Equipment Loan Council, Presbyterian Healthcare System Series D, 0.250%, 7/1/10 (8/1/34 ⁽⁵⁾)	10,700	10,700
Maryland—4.698%					
State Economic Development Corp. Howard Medical Institute Series A 0.170%, 7/7/10 (2/15/43 ⁽⁵⁾)	19,350	19,350			
Washington Suburban Sanitary Commission Series A-10, 0.240%, 7/7/10 (6/01/23 ⁽⁵⁾)	19,000	19,000			
		<u>38,350</u>			

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	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
New Mexico—(continued)			Texas—(continued)		
Series C, 0.230%, 7/1/10 (8/1/34 ⁽⁵⁾)	\$ 8,905	\$ 8,905	Denton Independent School District Series 05-A, 0.330%, 7/1/10 (8/1/35 ⁽⁵⁾)	\$ 20,000	\$ 20,000
		<u>19,605</u>	Harris County Health Facilities Development Corp., Baylor College Medicine Series B, 0.140%, 7/1/10 (11/15/47 ⁽⁵⁾)	2,600	2,600
New York—3.063%			State Veterans Housing Assistance Program Fund 1 (VA Guaranteed) 0.210%, 7/7/10 (12/1/16 ⁽⁵⁾)	18,875	<u>18,875</u>
City of New York					<u>69,025</u>
Series C, 0.130%, 7/1/10 (10/1/23 ⁽⁵⁾)	3,000	3,000	Utah—0.701%		
Sub-series H-2 0.170%, 7/7/10 (3/1/34 ⁽⁵⁾)	17,100	17,100	City of Murray, Intermountain Healthcare Service, Inc. Series C, 0.140%, 7/1/10 (5/15/37 ⁽⁵⁾)	2,300	2,300
Transitional Finance Authority, Building Aid			State Board of Regents, University Health Care 0.330%, 7/1/10 (8/1/31 ⁽⁵⁾)	3,420	<u>3,420</u>
Subseries 3-3D, 0.350%, 7/7/10 (11/1/22 ⁽⁵⁾)	4,900	4,900			<u>5,720</u>
		<u>25,000</u>	Fairfax County Industrial Development Authority, Inova Health System Project, Series 10-A1, 0.430%, 7/1/10 (5/15/39 ⁽⁵⁾)	5,000	5,000
North Carolina—4.980%			Loudoun County Industrial Development Authority, Howard Hughes Medical Institute, Series E, 0.170%, 7/7/10 (2/15/38 ⁽⁵⁾)	10,900	10,900
City of Raleigh 0.410%, 7/1/10 (6/1/34 ⁽⁵⁾)	4,820	4,820	Series F, 0.170%, 7/7/10 (2/15/38 ⁽⁵⁾)	4,040	<u>4,040</u>
North Carolina Educational Facility Finance Agency Duke University Project Series A 0.220%, 7/1/10 (12/1/17 ⁽⁵⁾)	5,550	5,550			<u>19,940</u>
0.220%, 7/1/10 (6/1/27 ⁽⁵⁾)	5,475	5,475	Virginia—2.443%		
State of North Carolina Series C, 0.210%, 7/7/10 (6/1/19 ⁽⁵⁾)	24,800	24,800	Fairfax County Industrial Development Authority, Inova Health System Project, Series 10-A1, 0.430%, 7/1/10 (5/15/39 ⁽⁵⁾)	5,000	5,000
		<u>40,645</u>	Loudoun County Industrial Development Authority, Howard Hughes Medical Institute, Series E, 0.170%, 7/7/10 (2/15/38 ⁽⁵⁾)	10,900	10,900
Ohio—0.551%			Series F, 0.170%, 7/7/10 (2/15/38 ⁽⁵⁾)	4,040	<u>4,040</u>
City of Cleveland Series R, 0.230%, 7/1/10 (1/01/33 ⁽⁵⁾)	4,500	4,500			<u>19,940</u>
Oregon—1.348%			Wyoming—2.830%		
Clackamas County Hospital Facility Authority, Legacy Health System, Series A, 0.210%, 7/7/10 (6/1/37 ⁽⁵⁾)	2,000	2,000	Uinta County, Pollution Control, Chevron U.S.A., Inc. Project 0.140%, 7/1/10 (12/1/22 ⁽⁵⁾)	1,500	1,500
Series C, 0.210%, 7/7/10 (6/1/37 ⁽⁵⁾)	4,700	4,700	0.100%, 7/1/10 (8/15/20 ⁽⁵⁾)	21,600	<u>21,600</u>
State Facilities Authority, PeaceHealth Series B, 0.230%, 7/1/10 (8/1/34 ⁽⁵⁾)	4,300	4,300			<u>23,100</u>
		<u>11,000</u>	TOTAL VARIABLE RATE DEMAND OBLIGATIONS - MUNICIPAL (Identified Cost \$611,995)		
Tennessee—2.260%					611,995
City of Chattanooga, Health, Educational and Housing Facility Board, Catholic Health Initiatives Series 04-C, 0.180%, 7/7/10 (5/1/39 ⁽⁵⁾)	18,450	18,450	TAX-EXEMPT BONDS - MUNICIPAL—2.833%		
Texas—8.457%			Kentucky—2.456%		
Board of Regents of the University of Texas System, Series 08-B, 0.220%, 7/1/10 (8/1/32 ⁽⁵⁾)	2,550	2,550	Louisville & Jefferson County Metropolitan Sewer District Sewer and Drainage System Series A, 3.000%, 8/19/10	20,000	<u>20,046</u>
City of San Antonio Electric 0.250%, 7/7/10 (2/1/33 ⁽⁵⁾)	25,000	25,000			

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SCHEDULE OF INVESTMENTS (Continued)
JUNE 30, 2010 (Unaudited)

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	PAR VALUE	VALUE
Ohio—0.377%		
State Hospital Facility, Cleveland Clinic, Series B		
4.000%, 1/1/11	\$ 3,020	\$ 3,074
TOTAL TAX-EXEMPT BONDS - MUNICIPAL		
(Identified Cost \$23,120)		23,120

	SHARES	VALUE
MONEY MARKET MUTUAL FUNDS—5.839%		
Dreyfus Tax Exempt Cash Management -		
Institutional Shares (seven-day effective yield		
0.170%)	32,377,770	32,378
Goldman Sachs Financial Square Funds - Tax-		
Free Money Market Fund - Institutional Shares		
(seven-day effective yield 0.140%)	15,285,991	15,286
TOTAL MONEY MARKET MUTUAL FUNDS		
(Identified Cost \$47,664)		47,664

TOTAL INVESTMENTS—99.9%		
(Identified Cost \$815,678)		815,678⁽¹⁾
Other assets and liabilities, net—0.1%		535
NET ASSETS—100.0%	\$	816,213

Abbreviations:

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

Footnote Legend:

- (1) Federal Income Tax Information: At June 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 June 30, 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.

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 1-800-243-4361 or visit Virtus.com for a prospectus. Read it carefully before you invest or send money.

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