

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

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
COMMERCIAL PAPER - MUNICIPAL⁽³⁾—18.618%				VARIABLE RATE DEMAND OBLIGATIONS - MUNICIPAL⁽²⁾⁽⁴⁾—72.010%	
Maryland—1.735%				Alabama—0.253%	
Baltimore Country 0.270%, 8/10/10	\$ 13,775	\$ 13,775		Chatom Industrial Development Board Pollution Control Electric Cooperative, Inc. (National Rural Utilities Co. Guaranty) 1.040%, 8/4/10 (8/15/14 ⁽⁵⁾)	\$ 2,005 \$ 2,005
Massachusetts—4.327%				Alaska—1.738%	
Massachusetts Health & Educational Facilities Authority 0.250%, 8/30/10	19,350	19,350		State Housing Finance Corp. University of Alaska Series A, 0.230%, 8/7/10 (12/1/27 ⁽⁵⁾)	13,800 13,800
Massachusetts Water Resources Authority 0.340%, 10/5/10	15,000	15,000		Arizona—0.982%	
		34,350		State Health Facilities Authority, Banner Health Series B, 0.240%, 8/4/10 (1/1/35 ⁽⁵⁾)	7,800 7,800
Michigan—3.423%				Colorado—0.721%	
Michigan State University Board of Trustees 0.170%, 8/2/10	10,000	10,000		City of Aurora, The Children Hospital Series C, 0.220%, 8/5/10 (12/1/33 ⁽⁵⁾)	5,720 5,720
University of Michigan 0.200%, 8/2/10	10,000	10,000		Connecticut—1.839%	
0.270%, 9/7/10	7,170	7,170		State Health & Education Facilities Authority, Yale University Series Y-3 0.180%, 8/2/10 (7/1/35 ⁽⁵⁾)	9,600 9,600
		27,170		Series U-2, 0.180%, 8/4/10 (7/1/33 ⁽⁵⁾)	5,000 5,000
Minnesota—1.921%					14,600
University of Minnesota 0.180%, 8/2/10	3,250	3,250		Florida—4.774%	
0.160%, 8/2/10	2,000	2,000		Broward County School Board Certificate of Participation Series D, (AGM Insured) 0.280%, 8/5/10 (7/1/29 ⁽⁵⁾)	8,725 8,725
0.250%, 8/9/10	10,000	10,000		City of West Palm Beach, Utility System Series C, (AGM Insured) 0.360%, 8/4/10 (10/1/38 ⁽⁵⁾)	17,500 17,500
		15,250		JEA Water & Sewer System Series B-1, 0.230%, 8/4/10 (10/1/36 ⁽⁵⁾)	11,670 11,670
Ohio—4.144%					37,895
Ohio State University 0.160%, 8/2/10	11,000	11,000		Idaho—0.954%	
0.160%, 8/2/10	9,000	9,000		Housing & Finance Association Single Family Mortgage Series C, 0.290%, 8/4/10 (1/1/40 ⁽⁵⁾)	7,570 7,570
0.240%, 8/9/10	12,900	12,900		Illinois—3.659%	
		32,900		Chicago O'Hare International Airport, General Airport Third Lien 0.280%, 8/4/10 (1/1/35 ⁽⁵⁾)	10,000 10,000
Texas—2.312%				Finance Authority, Carle Foundation Hospital Series C, 0.200%, 8/5/10 (2/15/33 ⁽⁵⁾)	1,800 1,800
University of Texas 0.200%, 8/2/10	14,500	14,500			
0.250%, 9/1/10	3,853	3,853			
		18,353			
Virginia—0.756%					
University of Virginia 0.250%, 8/3/10	6,000	6,000			
TOTAL COMMERCIAL PAPER - MUNICIPAL (Identified Cost \$147,798)		147,798			

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	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
Illinois—(continued)			Michigan—4.255%		
Finance Authority, Lake Forest Academy 0.300%, 8/4/10 (12/1/24 ⁽⁵⁾)	\$ 5,000	\$ 5,000	Michigan Strategic Fund Ltd. 0.230%, 8/4/10 (4/15/18 ⁽⁵⁾)	\$ 5,700	\$ 5,700
Finance Authority, Lake Forest Country Day School 0.300%, 8/4/10 (7/1/35 ⁽⁵⁾)	3,250	3,250	Oakland County Economic Development Corp. 0.270%, 8/5/10 (11/1/37 ⁽⁵⁾)	22,000	22,000
Finance Authority, McGraw YMCA Evanston Project 0.380%, 8/5/10 (6/1/27 ⁽⁵⁾)	4,000	4,000	University of Michigan Hospital Series A, 0.250%, 8/2/10 (12/1/37 ⁽⁵⁾)	6,075	6,075
Health Facilities Authority, Northwestern Memorial Healthcare Series C, 0.250%, 8/2/10 (8/15/32 ⁽⁵⁾)	5,000	5,000			<u>33,775</u>
		<u>29,050</u>	Minnesota—3.574%		
Indiana—2.827%			City of Minneapolis, Health Care System, Fairview Health Services, Series 08-C, 0.200%, 8/4/10 (11/15/47 ⁽⁵⁾)	21,000	21,000
Health System Finance Authority, Sisters St. Francis Health Services, Inc. Series F, 0.230%, 8/5/10 (9/1/48 ⁽⁵⁾)	2,640	2,640	Minneapolis & St. Paul Housing & Redevelopment Authority Health Care System , Allina Health System Series C-1, 0.240%, 8/5/10 (11/15/34 ⁽⁵⁾)	7,375	7,375
Series J, 0.230%, 8/5/10 (11/1/37 ⁽⁵⁾)	4,500	4,500			<u>28,375</u>
Purdue University Student Facilities System Series 04-A 0.270%, 8/4/10 (7/1/33 ⁽⁵⁾)	300	300	Mississippi—4.031%		
State Educational Facilities Authority, Wabash College Project 0.310%, 8/5/10 (12/1/23 ⁽⁵⁾)	10,000	10,000	Hospital Equipment & Facilities Authority, North Mississippi Health Services Series 01-1, 0.230%, 8/5/10 (5/15/30 ⁽⁵⁾)	32,000	32,000
State Finance Authority Ascension Series E-5 0.220%, 8/4/10 (11/15/33 ⁽⁵⁾)	5,000	5,000			<u>32,000</u>
		<u>22,440</u>	Missouri—5.739%		
Kentucky—1.553%			St. Louis County Industrial Development & Educational Facilities Whitefield School, Inc. Series B, 0.300%, 8/5/10 (6/15/24 ⁽⁵⁾)	1,100	1,100
Mason County, Pollution Control East Kentucky Power Cooperative, Inc. Series B-1, 1.040%, 8/4/10 (10/15/14 ⁽⁵⁾)	3,600	3,600	State Health & Educational Facilities Authority, St. Louis University Series A-2 0.220%, 8/2/10 (10/1/35 ⁽⁵⁾)	9,800	9,800
Series B-2, 1.040%, 8/4/10 (10/15/14 ⁽⁵⁾)	5,570	5,570	Series B-1, 0.220%, 8/2/10 (10/1/35 ⁽⁵⁾)	17,660	17,660
Series B-3, 1.040%, 8/4/10 (10/15/14 ⁽⁵⁾)	3,160	3,160	State Health & Educational Facilities Authority, Washington University Series B, 0.340%, 8/2/10 (9/1/30 ⁽⁵⁾)	5,400	5,400
		<u>12,330</u>	Series B, 0.220%, 8/2/10 (10/1/35 ⁽⁵⁾)	11,600	11,600
Maryland—4.831%					<u>45,560</u>
State Economic Development Corp. Howard Medical Institute Series A 0.200%, 8/4/10 (2/15/43 ⁽⁵⁾)	19,350	19,350	New Mexico—2.470%		
Washington Suburban Sanitary Commission Series A-10, 0.290%, 8/4/10 (6/01/23 ⁽⁵⁾)	19,000	19,000	State Hospital Equipment Loan Council, Presbyterian Healthcare System Series C, 0.230%, 8/5/10 (8/1/34 ⁽⁵⁾)	8,905	8,905
		<u>38,350</u>	Series D, 0.230%, 8/5/10 (8/1/34 ⁽⁵⁾)	10,700	10,700
Massachusetts—0.686%					<u>19,605</u>
Commonwealth of Massachusetts Series B, 0.340%, 8/2/10 (3/1/26 ⁽⁵⁾)	5,450	5,450	New York—4.158%		
			City of New York		

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New York—(continued)					
Series C, 0.260%, 8/2/10 (10/1/23 ⁽⁵⁾)	\$ 3,000	\$ 3,000			
Sub-series H-4, 0.200%, 8/2/10 (3/1/34 ⁽⁵⁾)	8,010	8,010			
Sub-series H-2 0.200%, 8/4/10 (3/1/34 ⁽⁵⁾)	17,100	17,100			
Transitional Finance Authority, Building Aid					
Subseries 3-3D, 0.400%, 8/7/10 (11/1/22 ⁽⁵⁾)	4,900	4,900			
		33,010			
North Carolina—3.731%					
City of Raleigh 0.380%, 8/5/10 (6/1/34 ⁽⁵⁾)	4,820	4,820			
State of North Carolina Series C, 0.220%, 8/4/10 (6/1/19 ⁽⁵⁾)	24,800	24,800			
		29,620			
Ohio—0.567%					
City of Cleveland Series R, 0.220%, 8/5/10 (1/01/33 ⁽⁵⁾)	4,500	4,500			
Oregon—1.386%					
Clackamas County Hospital Facility Authority, Legacy Health System, Series A, 0.230%, 8/4/10 (6/1/37 ⁽⁵⁾)	2,000	2,000			
Series C, 0.230%, 8/4/10 (6/1/37 ⁽⁵⁾)	4,700	4,700			
State Facilities Authority, PeaceHealth Series B, 0.200%, 8/5/10 (8/1/34 ⁽⁵⁾)	4,300	4,300			
		11,000			
Tennessee—2.324%					
City of Chattanooga, Health, Educational and Housing Facility Board, Catholic Health Initiatives Series 04-C, 0.230%, 8/4/10 (5/1/39 ⁽⁵⁾)	18,450	18,450			
Texas—8.374%					
City of San Antonio Electric 0.290%, 8/4/10 (2/1/33 ⁽⁵⁾)	25,000	25,000			
Denton Independent School District Series 05-A, 0.300%, 8/5/10 (8/1/35 ⁽⁵⁾)	20,000	20,000			
Harris County Health Facilities Development Corp., Baylor College Medicine Series B, 0.250%, 8/2/10 (11/15/47 ⁽⁵⁾)	2,600	2,600			
State Veterans Housing Assistance Program Fund 1 (VA Guaranteed) 0.230%, 8/4/10 (12/1/16 ⁽⁵⁾)	18,875	18,875			
		66,475			
Utah—0.721%					
City of Murray, Intermountain Healthcare Service, Inc. Series C, 0.250%, 8/2/10 (5/15/37 ⁽⁵⁾)	\$ 2,300	\$ 2,300			
State Board of Regents, University Health Care 0.290%, 8/5/10 (8/1/31 ⁽⁵⁾)	3,420	3,420			
		5,720			
Virginia—2.512%					
Fairfax County Industrial Development Authority, Inova Health System Project, Series 10-A1, 0.400%, 8/5/10 (5/15/39 ⁽⁵⁾)	5,000	5,000			
Loudoun County Industrial Development Authority, Howard Hughes Medical Institute, Series E, 0.200%, 8/4/10 (2/15/38 ⁽⁵⁾)	10,900	10,900			
Series F, 0.200%, 8/4/10 (2/15/38 ⁽⁵⁾)	4,040	4,040			
		19,940			
Wyoming—3.351%					
Uinta County, Pollution Control, Chevron U.S.A., Inc. Project 0.240%, 8/2/10 (12/1/22 ⁽⁵⁾)	1,500	1,500			
0.170%, 8/2/10 (8/15/20 ⁽⁵⁾)	25,100	25,100			
		26,600			
TOTAL VARIABLE RATE DEMAND OBLIGATIONS - MUNICIPAL (Identified Cost \$571,640)				571,640	
TAX-EXEMPT BONDS - MUNICIPAL—2.908%					
Kentucky—2.522%					
Louisville & Jefferson County Metropolitan Sewer District Sewer and Drainage System Series A, 3.000%, 8/19/10	20,000	20,017			
Ohio—0.386%					
State Hospital Facility, Cleveland Clinic, Series B 4.000%, 1/1/11	3,020	3,065			
TOTAL TAX-EXEMPT BONDS - MUNICIPAL (Identified Cost \$23,082)				23,082	
			SHARES	VALUE	
MONEY MARKET MUTUAL FUNDS—6.390%					
Dreyfus Tax Exempt Cash Management - Institutional Shares (seven-day effective yield 0.160%)			35,266,576	35,267	

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 SCHEDULE OF INVESTMENTS (Continued)
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	SHARES	VALUE
Goldman Sachs Financial Square Funds - Tax- Free Money Market Fund - Institutional Shares (seven-day effective yield 0.140%)	15,461,769	\$ 15,462
TOTAL MONEY MARKET MUTUAL FUNDS		
(Identified Cost \$50,729)		50,729
TOTAL INVESTMENTS—99.9%		
(Identified Cost \$793,249)		793,249⁽¹⁾
Other assets and liabilities, net—0.1%		586
NET ASSETS—100.0%	\$	793,835

Abbreviations:

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

Footnote Legend:

- ⁽¹⁾ Federal Income Tax Information: At July 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 July 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. 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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