

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

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
COMMERCIAL PAPER - MUNICIPAL⁽³⁾—9.993%					
Maryland—1.549%					
Baltimore County 0.270%, 7/6/10	\$ 13,775	\$ 13,775			
Massachusetts—1.687%					
Massachusetts Water Resources Authority 0.330%, 6/1/10	15,000	15,000			
Minnesota—1.658%					
University of Minnesota Series 07-C 0.150%, 4/5/10	4,750	4,750			
Series 07-C 0.170%, 6/1/10	10,000	10,000			
		14,750			
Texas—2.755%					
University of Texas 0.200%, 6/1/10	10,000	10,000			
0.200%, 8/2/10	14,500	14,500			
		24,500			
Washington—2.344%					
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 \$88,875)		88,875			
VARIABLE RATE DEMAND OBLIGATIONS - MUNICIPAL⁽²⁾⁽⁴⁾—81.827%					
Alabama—0.225%					
Chatom Industrial Development Board Pollution Control Electric Cooperative, Inc. (National Rural Utilities Co. Guaranty) 1.040%, 4/7/10 (8/15/14 ⁽⁷⁾)	2,005	2,005			
Alaska—1.552%					
State Housing Finance Corp. University of Alaska Series A, 0.260%, 4/7/10 (12/1/27 ⁽⁷⁾)	13,800	13,800			
Arizona—0.877%					
State Health Facilities Authority, Banner Health Series B, 0.260%, 4/7/10 (1/1/35 ⁽⁷⁾)	7,800	7,800			
Colorado—0.643%					
City of Aurora, The Children Hospital Series C, 0.300%, 4/1/10 (12/1/33 ⁽⁷⁾)	\$ 5,720	\$ 5,720			
Connecticut—2.626%					
State Health & Education Facilities Authority, Yale University Series V-2, 0.270%, 1/14/10 (7/1/36 ⁽⁷⁾)	8,150	8,150			
Series Y-3 0.260%, 4/1/10 (7/1/35 ⁽⁷⁾)	7,100	7,100			
Series U-1, 0.250%, 4/7/10 (7/1/33 ⁽⁷⁾)	3,100	3,100			
Series U-2, 0.250%, 4/7/10 (7/1/33 ⁽⁷⁾)	5,000	5,000			
		23,350			
Florida—7.364%					
Broward County School Board Certificate of Participation Series D, (AGM Insured) 0.310%, 4/1/10 (7/1/29 ⁽⁷⁾)	8,725	8,725			
City of Jacksonville Pollution Control Florida Power & Light Co. 0.320%, 4/1/10 (5/1/29 ⁽⁷⁾)	10,100	10,100			
City of West Palm Beach, Utility System Series C, (Assured Guaranty Insured) 0.340%, 4/7/10 (10/1/38 ⁽⁷⁾)	10,000	10,000			
JEA Water & Sewer System Series B-1, 0.270%, 4/7/10 (10/1/36 ⁽⁷⁾)	11,670	11,670			
St. Lucie County Pollution Control, Florida Power & Light Co. Project 0.320%, 4/1/10 (9/1/28 ⁽⁷⁾)	25,000	25,000			
		65,495			
Georgia—4.168%					
Metropolitan Atlanta Rapid Transit Authority Series A, 0.340%, 4/7/10 (7/1/25 ⁽⁷⁾)	37,070	37,070			
Idaho—0.865%					
Housing & Finance Association Single Family Mortgage Series C, 0.290%, 4/7/10 (1/1/40 ⁽⁷⁾)	7,690	7,690			
Illinois—8.776%					
Chicago O'Hare International Airport, General Airport Third Lien 0.300%, 4/7/10 (1/1/35 ⁽⁷⁾)	10,000	10,000			
Educational Facilities Authority, Field Museum of Natural History 0.270%, 4/7/10 (11/1/32 ⁽⁷⁾)	16,500	16,500			
Finance Authority, Bradley University Series A, 0.280%, 4/1/10 (4/1/33 ⁽⁷⁾)	10,000	10,000			
Finance Authority, Carle Foundation Hospital Series C, 0.290%, 4/1/10 (2/15/33 ⁽⁷⁾)	1,800	1,800			

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	PAR VALUE	VALUE		PAR VALUE	VALUE
Illinois—(continued)					
Finance Authority, Lake Forest Academy 0.350%, 4/7/10 (12/1/24 ⁽⁷⁾)	\$ 5,000	\$ 5,000			
Finance Authority, Lake Forest Country Day School 0.350%, 4/7/10 (7/1/35 ⁽⁷⁾)	3,250	3,250			
Finance Authority, McGraw YMCA Evanston Project 0.410%, 4/1/10 (6/1/27 ⁽⁷⁾)	4,000	4,000			
Finance Authority, North Park University 0.300%, 4/7/10 (10/1/29 ⁽⁷⁾)	22,500	22,500			
Health Facilities Authority, Northwestern Memorial Healthcare Series C, 0.290%, 4/1/10 (8/15/32 ⁽⁷⁾)	5,000	5,000			
		78,050			
Indiana—2.208%					
Health System Finance Authority, Sisters St. Francis Health Services, Inc. Series F, 0.300%, 4/1/10 (9/1/48 ⁽⁷⁾)	2,640	2,640			
Series G, 0.300%, 4/1/10 (9/1/48 ⁽⁷⁾)	2,250	2,250			
Series J, 0.300%, 4/1/10 (11/1/37 ⁽⁷⁾)	4,500	4,500			
Purdue University Student Facilities System Series 04-A 0.280%, 4/7/10 (7/1/33 ⁽⁷⁾)	250	250			
State Educational Facilities Authority, Wabash College Project 0.360%, 4/1/10 (12/1/23 ⁽⁷⁾)	10,000	10,000			
		19,640			
Kentucky—1.031%					
Mason County, Pollution Control East Kentucky Power Cooperative, Inc. Series B-1, 1.040%, 4/7/10 (10/15/14 ⁽⁷⁾)	3,600	3,600			
Series B-2, 1.040%, 4/7/10 (10/15/14 ⁽⁷⁾)	5,570	5,570			
		9,170			
Maryland—2.492%					
Mason County, Pollution Control East Kentucky Power Cooperative, Inc. Series B-3, 1.040%, 4/7/10 (10/15/14 ⁽⁷⁾)	3,160	3,160			
Washington Suburban Sanitary Commission Series A-10, 0.290%, 4/7/10 (6/1/23 ⁽⁷⁾)	19,000	19,000			
		22,160			
Massachusetts—0.562%					
Commonwealth of Massachusetts Series B 144A (AMBAC Insured) 0.340%, 4/1/10 (3/1/26 ⁽⁷⁾⁽⁵⁾)	5,000	5,000			
Michigan—4.417%					
Michigan Strategic Fund Ltd. 0.290%, 4/7/10 (4/15/18 ⁽⁷⁾)	\$ 5,700	\$ 5,700			
Oakland County Economic Development Corp. 0.330%, 4/1/10 (11/1/37 ⁽⁷⁾)	22,000	22,000			
University of Michigan Hospital Series A, 0.290%, 4/1/10 (12/1/37 ⁽⁷⁾)	11,585	11,585			
		39,285			
Minnesota—1.470%					
City of Minneapolis, Health Care System, Fairview Health Services, Series 08-C, 0.250%, 4/7/10 (11/15/47 ⁽⁷⁾)	5,700	5,700			
Minneapolis & St. Paul Housing & Redevelopment Authority Health Care System , Allina Health System Series C-1, 0.280%, 4/1/10 (11/15/34 ⁽⁷⁾)	7,375	7,375			
		13,075			
Mississippi—4.599%					
Hospital Equipment & Facilities Authority, North Mississippi Health Services Series 01-1, 0.290%, 4/1/10 (5/15/30 ⁽⁷⁾)	26,600	26,600			
Series 97-1, 0.290%, 4/7/10 (5/15/27 ⁽⁷⁾)	14,300	14,300			
		40,900			
Missouri—2.417%					
St. Louis County Industrial Development & Educational Facilities Whitefield School, Inc. Series B, 0.350%, 4/1/10 (6/15/24 ⁽⁷⁾)	1,100	1,100			
State Health & Educational Facilities Authority, St. Louis University Series B-1, 0.280%, 4/1/10 (10/1/35 ⁽⁷⁾)	4,100	4,100			
Series A-2 0.270%, 4/1/10 (10/1/35 ⁽⁷⁾)	5,200	5,200			
State Health & Educational Facilities Authority, Washington University Series B, 0.320%, 4/1/10 (9/1/30 ⁽⁷⁾)	5,400	5,400			
Series B, 0.280%, 4/1/10 (10/1/35 ⁽⁷⁾)	1,400	1,400			
Series C, 0.270%, 4/1/10 (9/1/30 ⁽⁷⁾)	4,300	4,300			
		21,500			
Nevada—1.718%					
Clark County School District Series A, (AGM Insured) 0.340%, 4/1/10 (6/15/21 ⁽⁷⁾)	15,275	15,275			

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New Mexico—2.204%				Tennessee—(continued)	
State Hospital Equipment Loan Council, Presbyterian Healthcare System				Metropolitan Government of Nashville & Davidson County, Health and Educational Facilities Board, Ascension Health Series 01 B-1, 0.440%, 4/1/10 (11/15/31 ⁽⁷⁾)	
Series C, 0.300%, 4/1/10 (8/1/34 ⁽⁷⁾)	\$ 8,905	\$ 8,905		\$ 5,000	\$ 5,000
Series D, 0.300%, 4/1/10 (8/1/34 ⁽⁷⁾)	10,700	10,700			23,450
		19,605			
New York—3.913%				Texas—9.986%	
City of New York				Board of Regents of the University of Texas System, Series 08-B, 0.270%, 4/1/10 (8/1/32 ⁽⁷⁾)	
Series C, 0.290%, 4/1/10 (10/1/23 ⁽⁷⁾)	3,000	3,000		2,550	2,550
Sub-series H-4, 0.250%, 4/1/10 (3/1/34 ⁽⁷⁾)	20,100	20,100		City of San Antonio Electric 0.310%, 4/7/10 (2/1/33 ⁽⁷⁾)	25,000
State Housing Finance Agency Series G, 0.300%, 4/7/10 (3/15/28 ⁽⁷⁾)	6,500	6,500		Denton Independent School District Series 05-A, 0.300%, 4/1/10 (8/1/35 ⁽⁷⁾)	19,900
Transitional Finance Authority, Building Aid Subseries 3-3D, 0.300%, 4/7/10 (11/1/22 ⁽⁷⁾)	5,200	5,200		Harris County Health Facilities Development Corp., Baylor College Medicine Series B, 0.290%, 4/1/10 (11/15/47 ⁽⁷⁾)	2,600
		34,800		Nueces County Health Facilities Development Corp., Driscoll Foundation Children's Hospital 0.310%, 4/7/10 (7/1/15 ⁽⁷⁾)	17,600
North Carolina—3.351%				Texas Small Business Industrial Development Corp. 0.300%, 4/7/10 (7/1/26 ⁽⁷⁾)	21,160
City of Raleigh 0.390%, 4/1/10 (6/1/34 ⁽⁷⁾)	5,000	5,000			88,810
State of North Carolina Series C, 0.270%, 4/7/10 (6/1/19 ⁽⁷⁾)	24,800	24,800		Utah—0.643%	
		29,800		City of Murray, Intermountain Healthcare Service, Inc. Series C, 0.290%, 4/1/10 (5/15/37 ⁽⁷⁾)	2,300
Ohio—0.506%				State Board of Regents, University Health Care 0.310%, 4/1/10 (8/1/31 ⁽⁷⁾)	3,420
City of Cleveland Series R, 0.280%, 4/1/10 (1/1/33 ⁽⁷⁾)	4,500	4,500			5,720
Oregon—1.237%				Virginia—3.216%	
Clackamas County Hospital Facility Authority, Legacy Health System,				Fairfax County Industrial Development Authority, Inova Health System Project,	
Series A, 0.270%, 4/7/10 (6/1/37 ⁽⁷⁾)	2,000	2,000		Series 10-A1, 0.410%, 4/7/10 (5/15/39 ⁽⁷⁾)	5,000
Series C, 0.270%, 4/7/10 (6/1/37 ⁽⁷⁾)	4,700	4,700		Series 09-B2, 0.550%, 4/12/10 (5/15/39 ⁽⁷⁾) ⁽⁶⁾	10,000
State Facilities Authority, PeaceHealth Series B, 0.260%, 4/1/10 (8/1/34 ⁽⁷⁾)	4,300	4,300		Series 10-A2, 0.230%, 9/15/10 (5/15/39 ⁽⁷⁾) ⁽⁶⁾	5,000
		11,000		Loudoun County Industrial Development Authority, Howard Hughes Medical Institute, Series E, 0.260%, 4/7/10 (2/15/38 ⁽⁷⁾)	8,600
Tennessee—2.637%					28,600
City of Chattanooga, Health, Educational and Housing Facility Board, Catholic Health Initiatives Series 04-C, 0.320%, 4/7/10 (5/1/39 ⁽⁷⁾)	18,450	18,450		Wisconsin—2.402%	
				City of Beaver Dam, YMCA Dodge County, Inc. Project 0.290%, 4/1/10 (12/1/36 ⁽⁷⁾)	3,295
					3,295

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Wisconsin—(continued)		
Milwaukee Redevelopment Authority American Society for Quality 0.290%, 4/1/10 (5/1/36 ⁽⁷⁾)	\$ 3,745	\$ 3,745
State Health & Educational Facilities Authority, Wheaton Franciscan Healthcare Series B, 0.260%, 4/7/10 (8/15/33 ⁽⁷⁾)	14,320	14,320
		21,360
Wyoming—3.722%		
Lincoln County, Pollution Control, Exxon Project 0.240%, 4/1/10 (8/1/15 ⁽⁷⁾)	10,200	10,200
Platte County, Pollution Control, Tri- State Generation Series B, 0.480%, 4/1/10 (7/1/14 ⁽⁷⁾)	3,300	3,300
Uinta County, Pollution Control, Chevron U.S.A., Inc. Project 0.290%, 4/1/10 (12/1/22 ⁽⁷⁾)	1,500	1,500
0.270%, 4/1/10 (8/15/20 ⁽⁷⁾)	18,100	18,100
		33,100
TOTAL VARIABLE RATE DEMAND OBLIGATIONS - MUNICIPAL (Identified Cost \$727,730)		727,730
TAX-EXEMPT BONDS - MUNICIPAL—3.175%		
Kentucky—2.264%		
Louisville & Jefferson County Metropolitan Sewer District Sewer and Drainage System Series A, 3.000%, 8/19/10	20,000	20,133
Ohio—0.349%		
State Hospital Facility, Cleveland Clinic, Series B 4.000%, 1/1/11	3,020	3,101
Wisconsin—0.562%		
City of Middleton 1.750%, 7/1/10	5,000	5,003
TOTAL TAX-EXEMPT BONDS - MUNICIPAL (Identified Cost \$28,237)		28,237

MONEY MARKET MUTUAL FUND—5.0%

Goldman Sachs Financial Square Funds - Tax-Free Money Market Fund - Institutional Shares (seven-day effective yield 0.190%)	44,076,073	\$ 44,076
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TOTAL MONEY MARKET MUTUAL FUNDS (Identified Cost \$44,076) **44,076**

TOTAL INVESTMENTS—100.0% (Identified Cost \$888,918) **888,918⁽¹⁾**

Other assets and liabilities, net—0.0% 440

NET ASSETS—100.0% **\$ 889,358**

Abbreviations:

- AGM Assured Guaranty Municipal Corp.
- AMBA American Municipal Bond Assurance Corporation.
- C Department of Veterans Affairs.

Footnote Legend:

- (1) Federal Income Tax Information: At March 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 March 31, 2010.
- (3) The rate shown is the discount rate.
- (4) The date shown represents next interest reset date.
- (5) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2010, these securities amounted to a value of \$5,000 or 0.6% of net assets.
- (6) Security with a "put" feature; the date shown is when the security may be put back for redemption.
- (7) 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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