

SEMIANNUAL REPORT

EQUITY FUNDS

Virtus Balanced Allocation Fund
Virtus Core Equity Fund
Virtus Emerging Markets Opportunities Fund
Virtus Value Equity Fund

FIXED INCOME FUNDS

Virtus High Yield Income Fund
Virtus Intermediate Government Bond Fund
Virtus Intermediate Tax-Exempt Bond Fund
Virtus Short/Intermediate Bond Fund
Virtus Tax-Exempt Bond Fund

MONEY MARKET FUNDS

Virtus Insight Government Money Market Fund
Virtus Insight Money Market Fund
Virtus Insight Tax-Exempt Money Market Fund

June 30, 2011

TRUST NAME: VIRTUS INSIGHT TRUST

**Not FDIC Insured
No Bank Guarantee
May Lose Value**



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Proxy Voting Procedures and Voting Record (Form N-PX)

The adviser and subadvisers vote proxies relating to portfolio securities in accordance with procedures that have been approved by the Trustees of the Trust (“Trustees,” the “Board”). You may obtain a description of these procedures, along with information regarding how the Funds voted proxies during the most recent 12-month period ended June 30, free of charge, by calling toll-free 1-800-243-1574. This information is also available through the Securities and Exchange Commission’s (the “SEC”) website at <http://www.sec.gov>.

Form N-Q Information

The Trust files a complete schedule of portfolio holdings for each Fund with the SEC for the first and third quarters of each fiscal year on Form N-Q. Form N-Q is available on the SEC’s website at <http://www.sec.gov>. Form N-Q may be reviewed and copied at the SEC’s Public Reference Room. Information on the operation of the SEC’s Public Reference Room can be obtained by calling toll-free 1-800-SEC-0330.

This report is not authorized for distribution to prospective investors in the funds under the Virtus Insight Trust unless preceded or accompanied by an effective prospectus which includes information concerning the sales charge, each Fund’s record and other pertinent information.

MESSAGE TO SHAREHOLDERS

Dear Fellow Shareholders of Virtus Mutual Funds:

For the six months ended June 30, 2011, the capital markets enjoyed relatively strong performance until weaker economic and labor data pushed markets lower beginning in early May. A late rally at the end of June, largely triggered by positive corporate earnings and surprise manufacturing growth, helped restore some of the gains lost earlier in the period.

Several global challenges contributed to the volatility, among them rising oil and commodity prices; industrial supply disruptions, especially in the technology and automotive industries, in the aftermath of Japan's March earthquake; and the continued fear of a Greek default in the latest chapter of the European sovereign debt crisis. Closer to home, the Federal Reserve's second quantitative easing initiative ("QE2"), which had stimulated the U.S. economy since the fall of 2010, ended on June 30. In its wake, market uncertainty returned, along with worries about the growing U.S. deficit.

World stock markets, in particular, experienced the greatest volatility during the latter part of the period. The S&P 500® Index, a broad measure of U.S. equities, gained 6.02 percent for the six months ended June 30, 2011, with most of the gain coming in the first quarter. Similarly, the MSCI EAFE® Index (net), a benchmark for international equities, gained 4.98 percent for the first six months of the year, but just 1.56 percent coming in the second quarter.

In contrast, fixed income markets experienced stronger performance in the second quarter as interest rates declined and bond prices inched up. The Barclays Capital U.S. Aggregate Bond Index, a metric for taxable bond returns, rose 2.72 percent for the six months, with most of that gain in the second quarter. Over the same six-month period, the 10-year Treasury yield rose to a high of 3.73 percent in February, but gradually slid to end at 3.16 percent as demand for these safe-haven assets increased on investor skittishness.

Portfolio diversification takes on added importance during times of market uncertainty. While diversification cannot guarantee a profit or prevent loss, owning a variety of asset classes can help cushion your overall portfolio against market volatility. Your financial adviser can help you ensure your portfolio is adequately diversified. You may also want to visit our website, <http://www.virtus.com>, to learn about the full range of Virtus Mutual Funds, including new investment strategies that may be used to diversify a core portfolio.

As always, thank you for investing with Virtus. Our investment team is committed to your financial success.

Sincerely,



George R. Aylward
President, Virtus Mutual Funds

August 2011

KEY INVESTMENT TERMS

ADR (American Depositary Receipt)

Represents shares of foreign companies traded in U.S. dollars on U.S. exchanges that are held by a bank or a trust. Foreign companies use ADRs in order to make it easier for Americans to buy their shares.

PIK (Payment-in-Kind Security)

A bond which pays interest in the form of additional bonds, or preferred stock which pays dividends in the form of additional preferred stock.

Quantitative Easing (“QE2”)

A government monetary policy occasionally used to increase the money supply by buying government securities or other securities from the market. Quantitative easing increases the money supply by flooding financial institutions with capital in an effort to promote increased lending and liquidity.

REIT (Real estate investment trust)

A publicly traded company that owns, develops and operates income-producing real estate such as apartments, office buildings, hotels, shopping centers and other commercial properties.

Sponsored ADR (American Depositary Receipt)

An ADR which is issued with the cooperation of the company whose stock will underlie the ADR. Sponsored ADRs generally carry the same rights normally given to stockholders, such as voting rights. ADRs must be sponsored to be able to trade on a major U.S. exchange such as the New York Stock Exchange.

When-issued and delayed delivery transactions

Securities purchased on a when-issued or forward commitment basis are also known as delayed delivery transactions. Delayed delivery transactions involve a commitment by a Fund to purchase or sell a security at a future date, ordinarily up to 90 days later. When-issued or forward commitments enable a Fund to lock in what is believed to be an attractive price or yield on a particular security for a period of time, regardless of future changes in interest rates.

VIRTUS INSIGHT TRUST
Disclosure of Fund Expenses (Unaudited)
For the six-month period of January 1, 2011 to June 30, 2011

We believe it is important for you to understand the impact of costs on your investment. All mutual funds have operating expenses. As a shareholder of a Virtus Insight Trust Fund (each a "Fund") you may incur two types of costs: (1) transaction costs, including sales charges on purchases of Class A shares and contingent deferred sales charges on Class C shares; and (2) ongoing costs, including investment advisory fees; distribution and service fees; and other expenses. Class I shares and Class A shares of the Money Market Funds are sold without sales charges. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period. The following Expense Table illustrates your Fund's costs in two ways.

Actual Expenses

The first section of the accompanying table provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes

The second section of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not your Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges or contingent deferred sales charges. Therefore, the second section of the accompanying table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

Expense Table

	Beginning Account Value January 1, 2011	Ending Account Value June 30, 2011	Annualized Expense Ratio	Expenses Paid During Period*
Balanced Allocation Fund				
Actual				
Class I	\$1,000.00	\$1,058.60	0.84%	\$ 4.29
Class A	1,000.00	1,057.50	1.09	5.56
Class C	1,000.00	1,053.50	1.84	9.37
Hypothetical (5% return before expenses)				
Class I	1,000.00	1,020.57	0.84	4.22
Class A	1,000.00	1,019.32	1.09	5.47
Class C	1,000.00	1,015.55	1.84	9.24
Core Equity Fund				
Actual				
Class I	\$1,000.00	\$1,084.50	1.02%	\$ 5.27
Class A	1,000.00	1,083.50	1.28	6.61
Class C	1,000.00	1,079.10	2.03	10.46
Hypothetical (5% return before expenses)				
Class I	1,000.00	1,019.67	1.02	5.12
Class A	1,000.00	1,018.36	1.28	6.43
Class C	1,000.00	1,014.60	2.03	10.19
Emerging Markets Opportunities Fund				
Actual				
Class I	\$1,000.00	\$1,053.10	1.38%	\$ 7.02
Class A	1,000.00	1,052.50	1.63	8.30
Class C	1,000.00	1,048.40	2.38	12.09
Hypothetical (5% return before expenses)				
Class I	1,000.00	1,017.86	1.38	6.93
Class A	1,000.00	1,016.61	1.63	8.18
Class C	1,000.00	1,012.84	2.38	11.95
Value Equity Fund				
Actual				
Class I	\$1,000.00	\$1,085.10	0.98%	\$ 5.07
Class A	1,000.00	1,083.90	1.23	6.36
Class C	1,000.00	1,079.90	1.98	10.21
Hypothetical (5% return before expenses)				
Class I	1,000.00	1,019.87	0.98	4.92
Class A	1,000.00	1,018.61	1.23	6.18
Class C	1,000.00	1,014.85	1.98	9.94
High Yield Income Fund				
Actual				
Class I	\$1,000.00	\$1,040.30	0.74%	\$ 3.74
Class A	1,000.00	1,040.00	0.98	4.96
Class C	1,000.00	1,036.20	1.73	8.73
Hypothetical (5% return before expenses)				
Class I	1,000.00	1,021.07	0.74	3.72
Class A	1,000.00	1,019.87	0.98	4.92
Class C	1,000.00	1,016.10	1.73	8.69
Intermediate Government Bond Fund				
Actual				
Class I	\$1,000.00	\$1,019.20	0.65%	\$ 3.25
Class A	1,000.00	1,017.90	0.90	4.50
Hypothetical (5% return before expenses)				
Class I	1,000.00	1,021.53	0.65	3.26
Class A	1,000.00	1,020.27	0.90	4.52

VIRTUS INSIGHT TRUST
Disclosure of Fund Expenses (Unaudited) (Continued)
For the six-month period of January 1, 2011 to June 30, 2011

Expense Table

	Beginning Account Value January 1, 2011	Ending Account Value June 30, 2011	Annualized Expense Ratio	Expenses Paid During Period*
Intermediate Tax-Exempt Bond Fund				
Actual				
Class I	\$1,000.00	\$1,028.70	0.60%	\$3.02
Class A	1,000.00	1,028.40	0.85	4.27
Class C	1,000.00	1,024.60	1.60	8.03
Hypothetical (5% return before expenses)				
Class I	1,000.00	1,021.78	0.60	3.01
Class A	1,000.00	1,020.52	0.85	4.27
Class C	1,000.00	1,016.76	1.60	8.03
Short/Intermediate Bond Fund				
Actual				
Class I	\$1,000.00	\$1,019.00	0.70%	\$3.50
Class A	1,000.00	1,017.70	0.95	4.75
Class C	1,000.00	1,014.00	1.70	8.49
Hypothetical (5% return before expenses)				
Class I	1,000.00	1,021.28	0.70	3.51
Class A	1,000.00	1,020.02	0.95	4.77
Class C	1,000.00	1,016.26	1.70	8.53
Tax-Exempt Bond Fund				
Actual				
Class I	\$1,000.00	\$1,040.30	0.60%	\$3.04
Class A	1,000.00	1,038.00	0.85	4.30
Class C	1,000.00	1,035.20	1.60	8.07
Hypothetical (5% return before expenses)				
Class I	1,000.00	1,021.78	0.60	3.01
Class A	1,000.00	1,020.52	0.85	4.27
Class C	1,000.00	1,016.76	1.60	8.03

Expense Table

	Beginning Account Value January 1, 2011	Ending Account Value June 30, 2011	Annualized Expense Ratio	Expenses Paid During Period*
Insight Government Money Market Fund				
Actual				
Class I	\$1,000.00	\$1,000.00	0.14%	\$0.69
Class A	1,000.00	1,000.00	0.15	0.74
Hypothetical (5% return before expenses)				
Class I	1,000.00	1,024.09	0.14	0.70
Class A	1,000.00	1,024.04	0.15	0.75
Insight Money Market Fund				
Actual				
Class I	\$1,000.00	\$1,000.50	0.19%	\$0.94
Class A	1,000.00	1,000.10	0.28	1.39
Hypothetical (5% return before expenses)				
Class I	1,000.00	1,023.84	0.19	0.95
Class A	1,000.00	1,023.38	0.28	1.41
Insight Tax-Exempt Money Market Fund				
Actual				
Class I	\$1,000.00	\$1,000.10	0.17%	\$0.84
Class A	1,000.00	1,000.10	0.17	0.84
Hypothetical (5% return before expenses)				
Class I	1,000.00	1,023.94	0.17	0.85
Class A	1,000.00	1,023.94	0.17	0.85

* Expenses are equal to the Funds' annualized expense ratio which includes waived fees and reimbursed expenses, if applicable, multiplied by the average account value over the period, multiplied by the number of days (181) expenses were accrued in the most recent fiscal half-year, then divided by 365 days to reflect the one-half year period.

The Funds may invest in other funds. The annualized expense ratios noted above do not reflect fees and expenses associated with the underlying funds. If such fees and expenses had been included, the expenses would have been higher.

You can find more information about the Funds' expenses in the Financial Statements section that follows. For additional information on operating expenses and other shareholder costs, refer to the prospectus.

VIRTUS INSIGHT FUNDS
Portfolio Holdings Summary Weightings
June 30, 2011 (Unaudited)

For each Fund, the following tables present asset allocations within certain sectors and as a percentage of total investments.

<u>Balanced Allocation Fund</u>		
Common Stocks		64%
Information Technology	12%	
Health Care	9	
Financials	8	
All Other Sectors	35	
Mortgage-Backed Securities		15
Corporate Bonds		9
U.S. Government Securities		2
Asset-Backed Securities		2
U.S. Agency Obligations		1
Other (includes short-term investments and securities lending collateral)		<u>7</u>
Total		<u><u>100%</u></u>

<u>Core Equity Fund</u>	
Information Technology	18%
Health Care	14
Consumer Discretionary	13
Energy	13
Industrials	11
Financials	10
Consumer Staples	7
Other (includes short-term investments and securities lending collateral)	<u>14</u>
Total	<u><u>100%</u></u>

<u>Emerging Markets Opportunities Fund</u>	
Consumer Staples	36%
Financials	20
Information Technology	11
Consumer Discretionary	7
Utilities	7
Materials	5
Energy	3
Other (includes short-term investments and securities lending collateral)	<u>11</u>
Total	<u><u>100%</u></u>

<u>Value Equity Fund</u>	
Financials	20%
Health Care	15
Energy	13
Industrials	10
Consumer Discretionary	9
Consumer Staples	7
Information Technology	7
Other (includes short-term investments and securities lending collateral)	<u>19</u>
Total	<u><u>100%</u></u>

<u>High Yield Income Fund</u>		
Corporate Bonds		97%
Consumer Discretionary	27%	
Energy	17	
Industrials	12	
Health Care	12	
All Others	29	
Other (includes short-term investments)		<u>3</u>
Total		<u><u>100%</u></u>

<u>Intermediate Government Bond Fund</u>	
Mortgage-Backed Securities	39%
U.S. Government Agency Obligations	32
U.S. Government Securities	27
Other (includes short-term investments)	<u>2</u>
Total	<u><u>100%</u></u>

VIRTUS INSIGHT FUNDS
Portfolio Holdings Summary Weightings
June 30, 2011 (Unaudited) (Continued)

<u>Intermediate Tax-Exempt Bond Fund</u>	
Illinois	16%
Alabama	14
California	8
Puerto Rico	8
Colorado	7
New York	7
Texas	7
Other (includes short-term investments)	<u>33</u>
Total	<u><u>100%</u></u>

<u>Short/Intermediate Bond Fund</u>	
Corporate Bonds	51%
Financials	25%
Consumer Discretionary	5
All Other Sectors	21
Mortgage-Backed Securities	23
Asset-Backed Securities	11
U.S. Government Securities	10
Other (includes short-term investments)	<u>5</u>
Total	<u><u>100%</u></u>

<u>Tax-Exempt Bond Fund</u>	
California	12%
Illinois	12
New York	10
Texas	7
Florida	6
Puerto Rico	6
Iowa	5
Other (includes short-term investments)	<u>42</u>
Total	<u><u>100%</u></u>

<u>Insight Government Money Market Fund</u>	
Federal Agency Securities	45%
Repurchase Agreements	38
U.S. Government Securities	9
Money Market Mutual Funds	<u>8</u>
Total	<u><u>100%</u></u>

<u>Insight Money Market Fund</u>	
Commercial Paper	52%
Repurchase Agreements	13
Certificates of Deposit	10
Money Market Mutual Funds	10
Promissory Notes	5
Variable Rate Demand Obligations – Municipal	3
Medium Term Notes	3
Federal Agency Securities	2
U.S. Government Securities	<u>2</u>
Total	<u><u>100%</u></u>

<u>Insight Tax-Exempt Money Market Fund</u>	
Variable Rate Demand Obligations	73%
Commercial Paper – Municipal	24
Money Market Mutual Funds	<u>3</u>
Total	<u><u>100%</u></u>

VIRTUS BALANCED ALLOCATION FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
U.S. GOVERNMENT SECURITIES—2.4%								
U.S. Treasury Bond								
6.250%, 8/15/23	\$ 64	\$ 81						
3.500%, 2/15/39	460	395						
4.250%, 5/15/39	385	378						
U.S. Treasury Note								
2.000%, 11/30/13	275	284						
4.000%, 2/15/15	65	71						
2.375%, 7/31/17	80	81						
3.750%, 11/15/18	370	401						
TOTAL U.S. GOVERNMENT SECURITIES								
(Identified Cost \$1,703)		1,691						
U.S. GOVERNMENT AGENCY OBLIGATIONS—1.0%								
Israel Government AID Bond								
Series 7-Z								
0.000%, 8/15/22	690	437						
Rowan Cos., Inc.								
4.330%, 5/1/19	229	241						
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS								
(Identified Cost \$644)		678						
MORTGAGE-BACKED SECURITIES—15.8%								
Agency—9.0%								
FHLMC								
5.500%, 7/1/35	254	276						
6.000%, 12/1/36	195	215						
FHLMC REMIC								
2513, JE 5.000%, 10/15/17	298	319						
2886, BE 4.500%, 11/15/19	260	282						
2886, CK 5.000%, 11/15/19	280	309						
2835, HB 5.500%, 8/15/24	284	311						
3814, B 3.000%, 2/15/26	255	234						
FNMA								
4.500%, 1/1/20	131	140						
7.500%, 11/1/26	— ⁽⁵⁾	— ⁽⁵⁾						
7.500%, 3/1/27	1	1						
7.500%, 3/1/27	5	6						
5.500%, 12/1/33	122	132						
5.500%, 1/1/34	72	78						
5.000%, 7/1/34	237	253						
5.000%, 11/1/34	47	51						
2.203%, 1/1/35 ⁽³⁾	119	123						
6.000%, 3/1/35	48	53						
5.500%, 6/1/35	105	114						
5.500%, 7/1/35	94	102						
5.000%, 9/1/35	198	212						
6.500%, 5/1/36	225	255						
5.000%, 6/1/40	315	337						
4.000%, 2/1/41	456	457						
4.500%, 2/1/41	561	582						
FNMA Grantor Trust								
00-T8, A								
7.441%, 12/25/30 ⁽³⁾	13	15						
GNMA								
8.000%, 11/15/26	13	15						
7.000%, 9/15/31	2	3						
5.500%, 7/15/33	96	107						
5.000%, 9/15/39	391	426						
4.500%, 3/20/41	447	472						
Agency—continued								
GNMA Structured Securities								
03-17, AB								
4.650%, 7/16/31	\$ 175	\$ 185						
04-108, C								
5.039%, 12/16/32 ⁽³⁾	195	210						
11-38, AB								
2.528%, 6/16/34	228	233						
					6,508			
Non-Agency—6.8%								
Adjustable Rate Mortgage Trust								
05-11, 2A42								
2.907%, 2/25/36 ⁽³⁾	530	240						
Bear Stearns Commercial								
Mortgage Securities, Inc.								
06-T22, A4								
5.707%, 4/12/38 ⁽³⁾	195	216						
06-PW14, A4								
5.201%, 12/11/38	165	178						
04-T14, A4								
5.200%, 1/12/41 ⁽³⁾	265	285						
05-T18, A4								
4.933%, 2/13/42 ⁽³⁾	275	295						
07-PW15, A2								
5.205%, 2/11/44	131	132						
Citigroup-Deutsche Bank								
Commercial Mortgage Trust								
06-CD3, A2								
5.560%, 10/15/48	244	246						
Countrywide Home Loans								
Series 03-J6, 1A1								
5.500%, 8/25/33	111	119						
GMAC Mortgage Corp. Loan								
Trust 05-AR3, 3A3								
3.092%, 6/19/35 ⁽³⁾	39	37						
Greenwich Capital Commercial								
Funding Corp. 07-GG9, A4								
5.444%, 3/10/39	330	354						
GSR Mortgage Loan Trust								
05-4F, 3A1								
6.500%, 4/25/20	186	191						
Lehman Brothers-UBS								
Commercial Mortgage Trust								
05-C2, A2 4.821%, 4/15/30	13	13						
06-C3, A4 5.661%, 3/15/39 ⁽³⁾	330	361						
MASTR Adjustable Rate								
Mortgages Trust								
05-8, 3A1								
6.000%, 12/25/35 ⁽³⁾	381	261						
MASTR Alternative Loans Trust								
04-10, 3A1								
5.000%, 9/25/19	217	220						
04-13, 12A1								
5.500%, 12/25/19	96	100						
04-13, 8A1								
5.500%, 1/25/25	74	74						
MASTR Asset Securitization Trust								
03-7, 4A33								
5.250%, 9/25/33	129	134						
03-10, 3A1								
5.500%, 11/25/33	155	161						
Non-Agency—continued								
Morgan Stanley Mortgage								
Loan Trust 06-7, 5A2								
5.962%, 6/25/36 ⁽³⁾	\$ 284	\$ 153						
Residential Funding Mortgage								
Securities II, Inc. 01-HS2, A5								
7.420%, 4/25/31 ⁽³⁾	17	17						
Residential Funding Securities								
LLC 03-RM2, AII								
5.000%, 5/25/18	125	129						
Structured Asset Securities Corp.								
03-34A, 6A								
2.567%, 11/25/33 ⁽³⁾	92	85						
05-2XS, 2A2								
1.694%, 2/25/35 ⁽³⁾	66	50						
05-15, 4A1								
6.000%, 8/25/35	140	122						
Washington Mutual Alternative								
Mortgage Pass-Through								
Certificates								
05-4, CB7								
5.500%, 6/25/35	293	245						
05-6, 2A7								
5.500%, 8/25/35	122	117						
Washington Mutual Mortgage								
Pass-Through Certificates								
02-S8, 2A7								
5.250%, 1/25/18	81	83						
03-S11, A1								
5.000%, 11/25/33	233	239						
								4,857
TOTAL MORTGAGE-BACKED SECURITIES								
(Identified Cost \$11,472)		11,365						
ASSET-BACKED SECURITIES—2.3%								
Ally Auto Receivables Trust								
11-1, A4								
2.230%, 3/15/16	225	229						
Bank of America Auto Trust								
10-2, A3								
1.310%, 7/15/14	325	327						
Ford Credit Auto Owner Trust								
09-B, A4								
4.500%, 7/15/14	215	226						
Mercedes-Benz Auto								
Receivables Trust								
09-1, A3								
1.670%, 1/15/14	265	267						
10-1, A3								
1.420%, 8/15/14	220	222						
Triad Auto Receivables								

VIRTUS BALANCED ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Continued)
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
Consumer Staples—continued			Financials—continued			Health Care—continued		
Philip Morris International, Inc.	3,700	\$ 247	Endurance Specialty Holdings Ltd.	5,100	\$ 211	Forest Laboratories, Inc. ⁽²⁾⁽⁴⁾	16,050	\$ 631
Procter & Gamble Co. (The)	1,800	115	Equity Lifestyle Properties, Inc.	2,820	176	Genomic Health, Inc. ⁽²⁾	1,000	28
Smart Balance, Inc. ⁽²⁾	9,000	47	EZCORP, Inc. Class A ⁽²⁾	3,200	114	Gilead Sciences, Inc. ⁽²⁾	2,850	118
SunOpta, Inc. ⁽²⁾	3,105	22	First Bancorp	6,350	65	GlaxoSmithKline plc Sponsored ADR	1,618	69
Tyson Foods, Inc. Class A	4,500	87	Grupo Financiero Galicia S.A. ADR	1,925	26	Hologic, Inc. ⁽²⁾	7,500	151
Wal-Mart Stores, Inc.	8,000	425	Highwoods Properties, Inc. ⁽⁴⁾	4,170	138	Humana, Inc.	9,470	763
Walgreen Co.	17,200	730	HSBC Holdings plc Sponsored ADR	575	28	Kinetic Concepts, Inc. ⁽²⁾	2,000	115
		<u>3,353</u>	ICG Group, Inc. ⁽²⁾	7,800	95	Luminex Corp. ⁽²⁾	1,800	38
			ICICI Bank Ltd. Sponsored ADR ⁽⁴⁾	705	35	Medicines Co. (The) ⁽²⁾	10,550	174
Energy—7.9%			ING Groep N.V. ADR ⁽²⁾	2,275	28	Medicis Pharmaceutical Corp. Class A	1,100	42
Chevron Corp.	6,900	710	IntercontinentalExchange, Inc. ⁽²⁾⁽⁴⁾	610	76	Merck & Co., Inc.	1,750	62
CNOOC Ltd. ADR	85	20	JPMorgan Chase & Co.	6,600	270	Novartis AG ADR	2,625	160
Complete Production Services, Inc. ⁽²⁾	4,600	153	Legg Mason, Inc.	2,400	79	Novo Nordisk A/S Sponsored ADR ⁽⁴⁾	664	83
ConocoPhillips	13,350	1,004	Meadowbrook Insurance Group, Inc.	14,850	147	NuVasive, Inc. ⁽²⁾⁽⁴⁾	1,550	51
Core Laboratories N.V.	750	84	Mitsubishi UFJ Financial Group, Inc. ADR ⁽⁴⁾	9,125	44	Omnicell, Inc. ⁽²⁾	3,600	56
ENI S.p.A. Sponsored ADR	620	29	Morgan Stanley	3,550	82	Onyx Pharmaceuticals, Inc. ⁽²⁾	900	32
Exxon Mobil Corp.	17,100	1,392	One Liberty Properties, Inc.	6,200	96	Par Pharmaceutical Cos., Inc. ⁽²⁾	950	31
Gran Tierra Energy, Inc. ⁽²⁾	5,000	33	ORIX Corp. Sponsored ADR	1,205	59	PharMerica Corp. ⁽²⁾	10,292	131
Hess Corp.	2,600	194	Prosperity Bancshares, Inc. ⁽⁴⁾	4,100	180	Sanofi-Aventis SA ADR	1,070	43
Marathon Oil Corp.	1,550	82	PS Business Parks, Inc.	2,200	121	SonoSite, Inc. ⁽²⁾	1,950	69
National Oilwell Varco, Inc.	5,575	436	Reinsurance Group of America, Inc.	6,625	403	Targacept, Inc. ⁽²⁾	1,000	21
Oasis Petroleum, Inc. ⁽²⁾⁽⁴⁾	1,400	42	Shinhan Financial Group Co., Ltd. ⁽⁴⁾	356	34	UnitedHealth Group, Inc.	9,500	490
Occidental Petroleum Corp.	4,800	499	Travelers Cos., Inc. (The)	9,300	543	Vanda Pharmaceuticals, Inc. ⁽²⁾⁽⁴⁾	3,400	24
Parker Drilling Co. ⁽²⁾	18,450	108	UBS AG ⁽²⁾	1,740	32	ViroPharma, Inc. ⁽²⁾	1,750	32
Peabody Energy Corp.	4,900	289	Unitrin, Inc.	4,700	139	WellCare Health Plans, Inc. ⁽²⁾	1,200	62
PetroChina Co., Ltd. ADR	245	36	Wells Fargo & Co.	11,700	328	Wright Medical Group, Inc. ⁽²⁾	12,400	186
Repsol YPF SA Sponsored ADR	1,265	44	WesBanco, Inc.	7,050	139			<u>6,938</u>
Royal Dutch Shell plc ADR ⁽⁴⁾	1,060	75	Westpac Banking Corp. Sponsored ADR ⁽⁴⁾	740	89			
Statoil ASA Sponsored ADR	2,755	70			<u>89</u>			
Suncor Energy, Inc.	525	21			<u>5,652</u>			
Tesco Corp. ⁽²⁾	2,600	50						
TETRA Technologies, Inc. ⁽²⁾	8,100	103						
Total SA Sponsored ADR	960	55						
Vaalco Energy, Inc. ⁽²⁾	29,750	179						
		<u>5,708</u>						
Financials—7.9%			Health Care—9.7%			Industrials—8.8%		
Aegon NV American Registered Shares ⁽²⁾	5,750	39	Abbott Laboratories	1,300	68	3M Co.	3,200	304
Allianz SE ADR	6,995	98	AMAG Pharmaceuticals, Inc. ⁽²⁾	1,450	27	AerCap Holdings N.V. ⁽²⁾	3,105	40
Allied World Assurance Co. Holdings Ltd.	5,200	299	American Dental Partners, Inc. ⁽²⁾	7,900	102	Alamo Group, Inc.	3,100	73
American Safety Insurance Holdings Ltd. ⁽²⁾	4,000	77	AMERIGROUP Corp. ⁽²⁾	3,600	254	Amerco, Inc. ⁽²⁾	680	65
Ameriprise Financial, Inc.	8,300	479	Amgen, Inc. ⁽²⁾	9,050	528	Atlas Air Worldwide Holdings, Inc. ⁽²⁾	2,150	128
amerisafe, Inc. ⁽²⁾	4,400	99	AmSurg Corp. ⁽²⁾	6,120	160	CIRCOR International, Inc.	550	24
Assurant, Inc.	4,000	145	ArthroCare Corp. ⁽²⁾	950	32	Clean Harbors, Inc. ⁽²⁾	875	90
BanColombia SA Sponsored ADR	295	20	AstraZeneca plc Sponsored ADR ⁽⁴⁾	13,643	683	CNH Global N.V. ⁽²⁾	1,885	73
BlackRock, Inc.	325	62	athenahealth, Inc. ⁽²⁾⁽⁴⁾	1,550	64	Consolidated Graphics, Inc. ⁽²⁾	2,250	124
Brookfield Asset Management, Inc. Class A	775	26	Biogen Idec, Inc. ⁽²⁾	3,530	378	CSX Corp.	24,900	653
Brookfield Properties Corp.	2,318	45	Centene Corp. ⁽²⁾	1,000	36	Cummins, Inc.	700	72
CommonWealth REIT	4,050	105	Cyberonics, Inc. ⁽²⁾	1,600	45	Danaher Corp.	4,700	249
Coresite Realty Corp.	1,700	28	Dr. Reddy's Laboratories Ltd. ADR	595	21	Fly Leasing Ltd. ADR	5,100	67
Deutsche Bank AG	893	53	Eli Lilly & Co.	12,900	484	General Electric Co.	6,800	128
Dollar Financial Corp. ⁽²⁾	3,300	71	Endo Pharmaceuticals Holdings, Inc. ⁽²⁾	9,800	394	Gol Linhas Aereas Inteligentes S.A. ADR	1,620	20
Encore Capital Group, Inc. ⁽²⁾	7,450	229				Honeywell International, Inc.	2,125	127
						ICF International, Inc. ⁽²⁾	3,950	100
						IHS, Inc. Class A ⁽²⁾	3,100	259
						Insperty, Inc.	2,200	65
						Joy Global, Inc. ⁽⁴⁾	4,800	457
						Kadant, Inc. ⁽²⁾	6,100	192
						Kubota Corp. ADR	1,185	53
						L.B. Foster Co.	835	27
						Mitsui & Co., Ltd. Sponsored ADR	145	51
						Mobile Mini, Inc. ⁽²⁾	2,050	43

See Notes to Financial Statements

VIRTUS BALANCED ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Continued)
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
Industrials—continued			Information Technology—continued			Telecommunication Services—1.8%		
MYR Group, Inc. ⁽²⁾	2,250	\$ 53	JinkoSolar Holding Co.Ltd. ADR ⁽²⁾⁽⁴⁾	2,355	\$ 62	American Tower Corp. Class A ⁽²⁾	3,720	\$ 195
NN, Inc. ⁽²⁾	3,100	46	Lam Research Corp. ⁽²⁾	3,500	155	AT&T, Inc.	9,900	311
Northrop Grumman Corp.	4,600	319	LeCroy Corp. ⁽²⁾	3,300	40	BT Group plc Sponsored ADR	2,000	65
Odyssey Marine Exploration, Inc. ⁽²⁾⁽⁴⁾	6,530	20	LG Display Co., Ltd. ADR ⁽⁴⁾	1,965	28	Cbeyond, Inc. ⁽²⁾	4,600	61
Powell Industries, Inc. ⁽²⁾	2,600	95	Liquidity Services, Inc. ⁽²⁾	2,750	65	City Telecom (H.K.) Ltd. ADR	1,530	18
RailAmerica, Inc. ⁽²⁾	13,500	203	LTX-Credence Corp. ⁽²⁾	10,995	98	MetroPCS Communications, Inc. ⁽²⁾	3,375	58
Raytheon Co.	8,400	419	Microsoft Corp.	28,265	735	Nippon Telegraph & Telephone Corp. ADR	2,370	57
Regal-Beloit Corp.	1,090	73	Mindspeed Technologies, Inc. ⁽²⁾	4,400	35	Rogers Communications, Inc. Class B	595	24
Resources Connection, Inc.	4,650	56	MKS Instruments, Inc.	5,950	157	Tele Norte Leste Participacoes SA ADR	1,325	21
Roadrunner Transportation Systems, Inc. ⁽²⁾	3,100	47	NetScout Systems, Inc. ⁽²⁾	2,800	59	Telecom Corporation of New Zealand Ltd. Sponsored ADR	3,310	33
Roper Industries, Inc.	725	60	NeuStar, Inc. Class A ⁽²⁾	950	25	Verizon Communications, Inc.	11,825	440
Siemens AG Sponsored ADR ⁽⁴⁾	4,612	634	Newport Corp. ⁽²⁾	4,950	90			1,283
Stericycle, Inc. ⁽²⁾	900	80	Novellus Systems, Inc. ⁽²⁾⁽⁴⁾	5,900	213			
SYKES Enterprises, Inc. ⁽²⁾	2,950	64	Oplink Communications, Inc. ⁽²⁾	7,050	131	Utilities—1.1%		
Tam SA Sponsored ADR ⁽⁴⁾	895	20	OPNET Technologies, Inc.	1,550	64	Cia de Saneamento Basico do Estado de Sao Paulo	610	36
Timken Co. (The)	4,700	237	Oracle Corp.	27,250	897	El Paso Electric Co.	4,350	140
TransDigm Group, Inc. ⁽²⁾	950	87	PC-Tel, Inc. ⁽²⁾	7,650	50	Energis SA Sponsored ADR	2,927	68
TrueBlue, Inc. ⁽²⁾	2,250	33	Pericom Semiconductor Corp. ⁽²⁾	4,100	37	Huaneng Power International, Inc. Sponsored ADR ⁽⁴⁾	1,535	33
UniFirst Corp.	2,800	157	QUALCOMM, Inc. ⁽⁴⁾	5,320	302	National Grid plc Sponsored ADR	2,119	105
Wabtec Corp.	1,600	105	Red Hat, Inc. ⁽²⁾	1,550	71	PNM Resources, Inc. ⁽⁴⁾	8,250	138
		6,292	SanDisk Corp. ⁽²⁾	7,500	311	Portland General Electric Co.	5,200	131
			Seachange International, Inc. ⁽²⁾	2,450	26	Southwest Gas Corp.	4,650	180
Information Technology—13.6%			Sigma Designs, Inc. ⁽²⁾	3,500	27			831
ACI Worldwide, Inc. ⁽²⁾	1,750	59	Symantec Corp. ⁽²⁾	9,800	193	TOTAL COMMON STOCKS		
Alliance Data Systems Corp. ⁽²⁾⁽⁴⁾	1,925	181	Synopsys, Inc. ⁽²⁾	2,300	59	(Identified Cost \$41,026)		48,698
Altera Corp.	5,075	235	Texas Instruments, Inc. ⁽⁴⁾	7,000	230	TOTAL LONG-TERM INVESTMENTS—98.8%		
Analog Devices, Inc.	4,300	168	Vocus, Inc. ⁽²⁾	2,450	75	(Identified Cost \$63,002)		70,947
Apple, Inc. ⁽²⁾	4,255	1,428	XO Group, Inc. ⁽²⁾	3,500	35			
Applied Micro Circuits Corp. ⁽²⁾	4,200	37			9,798			
ARM Holdings plc Sponsored ADR	800	23	Materials—4.0%					
ASM International N.V.	625	25	Agrium, Inc. ⁽⁴⁾	967	85	SHORT-TERM INVESTMENTS—0.6%		
Black Box Corp.	3,300	103	BHP Billiton Ltd. Sponsored ADR ⁽⁴⁾	525	50	Money Market Mutual Funds—0.6%		
BMC Software, Inc. ⁽²⁾	1,125	62	Boise, Inc.	16,250	127	AIM Short-Term Investment Liquid Assets Portfolio (The) – Institutional Shares (seven-day effective yield 0.090%)	2	— ⁽⁵⁾
Check Point Software Technologies Ltd. ⁽²⁾	3,075	175	Braskem SA Sponsored ADR ⁽⁴⁾	2,768	81	BlackRock Liquidity Funds TempFund Portfolio – Institutional Shares (seven-day effective yield 0.085%)	443,044	443
Cognizant Technology Solutions Corp. Class A ⁽²⁾	2,825	207	Buckeye Technologies, Inc.	6,300	170	TOTAL SHORT-TERM INVESTMENTS		443
Coherent, Inc. ⁽²⁾	1,100	61	CF Industries Holdings, Inc.	1,005	142	(Identified Cost \$443)		
CommVault Systems, Inc. ⁽²⁾	1,450	64	Cliffs Natural Resources, Inc.	1,275	118	SECURITIES LENDING COLLATERAL—7.0%		
Datalink Corp. ⁽²⁾	6,050	42	Crown Holdings, Inc. ⁽²⁾	3,000	116	BlackRock Institutional Money Market Trust (seven-day effective yield 0.136%) ⁽⁶⁾	2,413,507	2,414
Demandtec, Inc. ⁽²⁾	2,050	19	Domtar Corp.	4,600	436			
Euronet Worldwide, Inc. ⁽²⁾	6,320	97	Freeport-McMoRan Copper & Gold, Inc. ⁽⁴⁾	14,050	743			
FEI Co. ⁽²⁾	1,650	63	Kraton Performance Polymers, Inc. ⁽²⁾	1,000	39			
Global Payments, Inc.	3,075	157	LyondellBasell Industries N.V.	600	23			
Glu Mobile, Inc. ⁽²⁾⁽⁴⁾	4,600	24	Minerals Technologies, Inc.	2,350	156			
Google, Inc. Class A ⁽²⁾	590	299	Monsanto Co.	1,025	74			
Hewlett-Packard Co.	4,200	153	OM Group, Inc. ⁽²⁾	750	30			
Hitachi Ltd. ADR ⁽⁴⁾	1,755	105	PolyOne Corp.	8,550	132			
IAC/InterActive Corp. ⁽²⁾	3,950	151	POSCO ADR	525	57			
Infospace, Inc. ⁽²⁾	5,400	49	Rio Tinto plc Sponsored ADR	1,250	90			
Intel Corp.	16,700	370	Rock-Tenn Co. Class A	1,900	126			
Intermec, Inc. ⁽²⁾	3,750	41	TPC Group, Inc. ⁽²⁾	1,800	71			
International Business Machines Corp.	5,200	892			2,866			
Intuit, Inc. ⁽²⁾	2,600	135						
JDA Software Group, Inc. ⁽²⁾	3,340	103						

See Notes to Financial Statements

VIRTUS BALANCED ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Continued)
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

	SHARES	VALUE
BlackRock Liquidity Funds TempCash Portfolio – Institutional Shares (seven-day effective yield 0.090%) ⁽⁶⁾	2,598,192	\$ 2,598
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$5,012)		5,012
TOTAL INVESTMENTS—106.4% (Identified Cost \$68,457)		76,402⁽¹⁾
Other assets and liabilities, net—(6.4)%		(4,580)
NET ASSETS—100.0%		\$71,822

Abbreviations:

ADR	American Depositary Receipt
FHLMC	Federal Home Loan Mortgage Corporation ("Freddie Mac")
FNMA	Federal National Mortgage Association ("Fannie Mae")
GNMA	Government National Mortgage Association ("Ginnie Mae")
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit

Footnote Legend:

- ⁽¹⁾ Federal Income Tax Information: For tax information at June 30, 2011, see Note 10, Federal Income Tax Information in the Notes to Financial Statements.
⁽²⁾ Non-income producing.
⁽³⁾ Variable or step coupon security; interest rate shown reflects the rate in effect at June 30, 2011.
⁽⁴⁾ All or a portion of security is on loan.
⁽⁵⁾ Amount less than \$500.
⁽⁶⁾ Represents security purchased with cash collateral received for securities on loan.

Country Weightings†

United States (includes short-term investments and securities lending collateral)	90%
United Kingdom	2
Canada	1
Germany	1
Israel	1
Japan	1
Switzerland	1
Other	3
Total	100%

† % of total investments as of June 30, 2011

The following table provides a summary of inputs used to value the Fund's net assets as of June 30, 2011 (see Security Valuation Note 2A in the Notes to Financial Statements).

	Total Market Value at June 30, 2011	Level 1 – Quoted Prices	Level 2 – Significant Observable Inputs
Investment in Securities:			
Debt Securities:			
U.S. Government Securities	\$ 1,691	\$ —	\$ 1,691
U.S. Government Agency Obligations	678	—	678
Mortgage-Backed Securities	11,365	—	11,365
Asset-Backed Securities	1,678	—	1,678
Corporate Bonds and Notes	6,680	—	6,680
Equity Securities:			
Preferred Stock	157	106	51
Common Stocks	48,698	48,698	—
Securities Lending Collateral	5,012	2,598	2,414
Short-Term Investments	443	443	—
Total Investments	\$76,402	\$51,845	\$24,557

There are no Level 3 (significant unobservable inputs) priced securities.

See Notes to Financial Statements

VIRTUS CORE EQUITY FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

	SHARES	VALUE
COMMON STOCKS—99.0%		
Consumer Discretionary—13.3%		
DIRECTV Class A ⁽²⁾	36,500	\$ 1,855
Dollar Tree, Inc. ⁽²⁾	23,050	1,536
Macy's, Inc.	38,550	1,127
PetSmart, Inc. ⁽³⁾	14,650	665
Ross Stores, Inc.	8,550	685
Time Warner Cable, Inc.	22,400	1,748
TJX Cos., Inc.	31,650	1,662
TRW Automotive Holdings Corp. ⁽²⁾	27,450	1,620
		<u>10,898</u>
Consumer Staples—7.7%		
Kroger Co. (The)	40,500	1,004
Lorillard, Inc.	4,050	441
Philip Morris International, Inc.	12,500	835
Procter & Gamble Co. (The)	5,850	372
Tyson Foods, Inc. Class A	15,050	292
Wal-Mart Stores, Inc.	27,250	1,448
Walgreen Co.	45,500	1,932
		<u>6,324</u>
Energy—14.2%		
Chevron Corp.	23,350	2,401
ConocoPhillips	31,100	2,339
Exxon Mobil Corp.	40,100	3,263
Hess Corp.	9,100	680
National Oilwell Varco, Inc.	13,850	1,083
Occidental Petroleum Corp.	8,750	910
Peabody Energy Corp.	17,100	1,008
		<u>11,684</u>
Financials—10.3%		
Allied World Assurance Co. Holdings Ltd.	16,900	973
Ameriprise Financial, Inc.	27,700	1,598
Assurant, Inc.	13,250	480
Endurance Specialty Holdings Ltd.	17,100	707
JPMorgan Chase & Co.	21,300	872
Reinsurance Group of America, Inc.	13,900	846
Travelers Cos., Inc. (The)	31,450	1,836
Wells Fargo & Co.	40,650	1,141
		<u>8,453</u>
Health Care—15.0%		
AMERIGROUP Corp. ⁽²⁾	12,100	853
Amgen, Inc. ⁽²⁾	22,600	1,319
AstraZeneca plc Sponsored ADR ⁽³⁾	34,130	1,709
Biogen Idec, Inc. ⁽²⁾	7,850	839
Eli Lilly & Co.	44,200	1,659
Endo Pharmaceuticals Holdings, Inc. ⁽²⁾	32,050	1,287
Forest Laboratories, Inc. ⁽²⁾	35,700	1,404
Humana, Inc.	20,200	1,627
UnitedHealth Group, Inc.	31,850	1,643
		<u>12,340</u>

	SHARES	VALUE
Industrials—12.0%		
3M Co.	8,900	\$ 844
CSX Corp.	70,500	1,848
Danaher Corp.	15,600	827
Joy Global, Inc.	15,350	1,462
Northrop Grumman Corp.	14,650	1,016
Raytheon Co.	27,250	1,358
Siemens AG Sponsored ADR ⁽³⁾	12,700	1,747
Timken Co. (The)	15,150	764
		<u>9,866</u>
Information Technology—18.6%		
Apple, Inc. ⁽²⁾	9,450	3,172
Computer Sciences Corp.	750	28
Hewlett-Packard Co.	14,000	510
Intel Corp.	46,100	1,022
International Business Machines Corp.	17,350	2,976
Lam Research Corp. ⁽²⁾	11,600	514
Microsoft Corp.	74,450	1,936
Novellus Systems, Inc. ⁽²⁾⁽³⁾	20,800	752
Oracle Corp.	59,100	1,945
SanDisk Corp. ⁽²⁾	25,000	1,037
Symantec Corp. ⁽²⁾	31,600	623
Texas Instruments, Inc. ⁽³⁾	23,700	778
		<u>15,293</u>
Materials—4.7%		
Crown Holdings, Inc. ⁽²⁾	9,900	385
Domtar Corp.	15,000	1,421
Freeport-McMoRan Copper & Gold, Inc.	30,572	1,617
Rock-Tenn Co. Class A	6,500	431
		<u>3,854</u>
Telecommunication Services—2.6%		
AT&T, Inc.	32,180	1,011
Verizon Communications, Inc.	29,300	1,091
		<u>2,102</u>
Utilities—0.6%		
Portland General Electric Co.	17,800	450
TOTAL COMMON STOCKS (Identified Cost \$68,153) 81,264		
TOTAL LONG-TERM INVESTMENTS—99.0% (Identified Cost \$68,153) 81,264		
SHORT-TERM INVESTMENTS—1.4%		
Money Market Mutual Funds—1.4%		
BlackRock Liquidity Funds TempFund Portfolio – Institutional Shares (seven-day effective yield 0.085%)	1,174,595	1,175
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$1,175) 1,175		

	SHARES	VALUE	
SECURITIES LENDING COLLATERAL—5.8%			
BlackRock Institutional Money Market Trust (seven-day effective yield 0.136%) ⁽⁴⁾	2,289,495	\$ 2,289	
BlackRock Liquidity Funds TempCash Portfolio – Institutional Shares (seven-day effective yield 0.090%) ⁽⁴⁾	2,464,689	2,465	
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$4,754) 4,754			
TOTAL INVESTMENTS—106.2% (Identified Cost \$74,082) 87,193⁽¹⁾			
Other assets and liabilities, net—(6.2)%		(5,126)	
NET ASSETS—100.0% \$82,067			
Abbreviation:			
ADR	American Depositary Receipt		
Footnote Legend:			
⁽¹⁾ Federal Income Tax Information: For tax information at June 30, 2011, see Note 10, Federal Income Tax Information in the Notes to Financial Statements.			
⁽²⁾ Non-income producing.			
⁽³⁾ All or a portion of security is on loan.			
⁽⁴⁾ Represents security purchased with cash collateral received for securities on loan.			
Country Weightings†			
United States (includes short-term investments and securities lending collateral)		92%	
Canada		2	
Germany		2	
United Kingdom		2	
Bermuda		1	
Switzerland		1	
Total		100%	
† % of total investments as of June 30, 2011			
The following table provides a summary of inputs used to value the Fund's net assets as of June 30, 2011 (see Security Valuation Note 2A in the Notes to Financial Statements).			
	Total Market Value at June 30, 2011	Level 1 – Quoted Prices	Level 2 – Significant Observable Inputs
Investment in Securities:			
Equity Securities:			
Common Stocks	\$81,264	\$81,264	\$ —
Securities Lending Collateral	4,754	2,465	2,289
Short-Term Investments	1,175	1,175	—
Total Investments	<u>\$87,193</u>	<u>\$84,904</u>	<u>\$2,289</u>
There are no Level 3 (significant unobservable inputs) priced securities.			

See Notes to Financial Statements

VIRTUS EMERGING MARKETS OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
PREFERRED STOCK—8.3%			Consumer Staples—continued			Financials—continued		
Consumer Discretionary—0.0%			Dabur India Ltd. (India)	5,727,100	\$ 14,605	Housing Development Finance Corp. Bank Ltd. (India)	1,255,437	\$ 70,647
Itausa-Investimentos Itau SA (Brazil) ⁽²⁾	16,703	\$ 127	Dairy Farm International Holdings Ltd. (Hong Kong)	1,187,600	9,738	Housing Development Finance Corp. Bank Ltd. ADR (India)	59,104	10,425
Consumer Staples—3.8%			Fomento Economico Mexicano S.A.B. de C.V. Sponsored ADR (Mexico)	266,124	17,695	Itausa Investimentos SA (Brazil)	2,090,553	15,941
Companhia de Bebidas das Americas ADR 2.94% (Brazil)	2,055,061	69,317	Grupo Modelo S.A.B. de C.V. Series C (Mexico)	1,500,986	9,076	JSE Ltd. (South Africa)	822,461	7,724
Financials—2.4%			Gudang Garam Tbk PT (Indonesia)	3,857,216	22,400	Public Bank Bhd (Malaysia)	4,345,600	19,141
Itau Unibanco Holding SA ADR 2.40% (Brazil)	1,852,026	43,615	Guinness Anchor Bhd (Malaysia)	1,928,399	6,476	Remgro Ltd. (South Africa)	1,249,531	20,623
Utilities—2.1%			Hengan International Group Co., Ltd. (China)	1,177,838	10,565	Shriram Transport Finance Co., Ltd. (India)	538,198	7,424
AES Tiete SA 10.59% (Brazil)	1,447,122	23,552	ITC Ltd. (India)	12,774,921	57,998	Turkiye Garanti Bankasi AS (Turkey)	3,823,448	17,339
Companhia Energetica de Minas Gerais 2.352% (Brazil)	698,500	14,126	LG Household & Health Care Ltd. (South Korea)	28,800	12,382			311,063
		37,678	Massmart Holdings Ltd. (South Africa) ⁽⁵⁾	254,922	5,271	Health Care—1.5%		
TOTAL PREFERRED STOCK (Identified Cost \$121,910)		150,737	Natura Cosmeticos SA (Brazil)	620,010	15,541	Sun Pharmaceutical Industries Ltd. (India) ⁽²⁾	2,396,525	26,693
			Nestle India Ltd. (India)	301,706	27,726	Industrials—2.8%		
COMMON STOCKS—85.8%			Nestle Malaysia Bhd (Malaysia)	472,400	7,384	Bharat Electronics Ltd. (India) ⁽²⁾	329,712	11,858
Consumer Discretionary—7.3%			SABMiller plc (South Africa)	975,517	35,346	Bharat Heavy Electricals Ltd. (India) ⁽²⁾	435,819	19,992
Clicks Group Ltd. (South Africa)	2,650,002	16,558	Shoprite Holdings Ltd. (South Africa)	1,473,663	22,186	Keells (John) Holdings plc (Sri Lanka)	2,381,867	4,372
Cox & Kings India Ltd. (India)	297,992	1,212	Souza Cruz SA (Brazil)	5,354,450	67,589	Localiza Rent A Car SA (Brazil)	507,500	9,027
Genting Malaysia Bhd (Malaysia)	18,838,200	22,460	Tsingtao Brewery Co., Ltd. (China) ⁽⁶⁾	5,312,790	30,689	Taiwan Secom Co., Ltd. (Taiwan)	3,233,100	6,258
Hero Honda Motors Ltd. (India) ⁽²⁾	497,252	20,881	Unilever Indonesia Tbk PT (Indonesia)	9,379,992	16,298			51,507
Kangwon Land, Inc. (South Korea)	1,250,640	33,502	Wal-Mart de Mexico S.A.B. de C.V. (Mexico)	11,382,856	33,784	Information Technology—11.4%		
Parkson Retail Group Ltd. (China)	7,497,789	10,965	Want Want China Holdings Ltd. (China)	17,373,778	16,856	Baidu.com, Inc. Sponsored ADR (China) ⁽²⁾	411,151	57,615
Peace Mark Holdings Ltd. (Hong Kong) ⁽²⁾⁽³⁾⁽⁴⁾	464,100	0			592,783	Cielo SA (Brazil)	1,228,362	30,460
Wynn Macau Ltd. (Hong Kong)	8,547,704	27,845	Energy—3.3%			NetEase.Com, Inc. ADR (China) ⁽²⁾	566,782	25,556
		133,423	CNOOC Ltd. (Hong Kong)	11,494,969	26,826	NHN Corp. (South Korea) ⁽²⁾	73,738	13,053
Consumer Staples—32.6%			Ecopetrol SA (Colombia)	11,216,700	24,443	Redecard SA (Brazil)	2,282,236	34,219
AmorePacific Corp. (South Korea)	26,949	29,987	PTT Exploration & Production plc (Thailand)	1,746,100	9,377	Tata Consultancy Services Ltd. (India)	636,300	16,856
Anadolu Efes Biracilik Ve Malt Sanayii AS (Turkey)	1,086,400	14,693			60,646	Tencent Holdings Ltd. (China)	530,600	14,401
British American Tobacco (Bangladesh)	429,020	3,647	Financials—17.1%			Totvs SA Com NPV (Brazil)	841,955	15,284
British American Tobacco (Malaysia)	488,500	7,555	BanColombia SA Sponsored ADR (Colombia) ⁽⁵⁾	325,677	21,732			207,444
British American Tobacco (United Kingdom)	1,112,891	48,635	CETIP SA – Balcao Organizado de Ativos e Derivativos Receipts (Brazil) ⁽²⁾	15,386	230	Materials—5.0%		
British American Tobacco (United Kingdom)	287,718	12,611	CETIP SA – Balcao Organizado de Ativos e Derivativos (Brazil)	2,088,916	32,231	Asian Paints Ltd. (India)	364,018	25,936
Coca-Cola Femsa (Mexico)	124,734	11,602	Compartamos SAB de C.V. (Mexico)	7,563,548	13,727	Engro Corp., Ltd. (Pakistan)	3,174,933	6,029
Coca-Cola Femsa (Mexico)	1,428,258	13,295	Delta Brac Housing Finance Corp., Ltd. (Bangladesh)	58,766	1,878	Fauji Fertilizer Co., Ltd. (Pakistan)	4,411,415	7,715
Colgate Palmolive India Ltd. (India)	507,537	11,153	Housing Development Finance Corp. (India)	4,557,036	72,001	Industrias Penoles S.A.B. de C.V. (Mexico)	409,558	15,461
						Semen Gresik (Persero) Tbk PT (Indonesia)	31,455,783	35,214

See Notes to Financial Statements

VIRTUS EMERGING MARKETS OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

	SHARES	VALUE
Materials—continued		
Trans Hex Group Ltd. (South Africa) ⁽²⁾	14,561	\$ 7
		<u>90,362</u>
Utilities—4.8%		
China Resources Gas Group Ltd. (Bermuda) ⁽⁵⁾	5,711,115	7,985
Companhia Energetica de Minas Gerais (Brazil) ⁽⁵⁾	627,900	12,954
CPFL Energia SA (Brazil)	1,541,574	21,879
Light SA (Brazil)	1,144,039	21,574
NTPC Ltd. (India) ⁽²⁾	484,174	2,024
Power Assets Holdings Ltd. (Hong Kong)	1,926,200	14,580
Power Grid Corp. of India Ltd. (India) ⁽²⁾	2,670,500	6,541
		<u>87,537</u>
TOTAL COMMON STOCKS (Identified Cost \$1,345,243)		1,561,458
TOTAL LONG-TERM INVESTMENTS—94.1% (Identified Cost \$1,467,153)		1,712,195
SHORT-TERM INVESTMENTS—5.8%		
Money Market Mutual Funds—5.8%		
Dreyfus Cash Management Fund – Institutional Shares (seven-day effective yield 0.100%)	105,898,847	105,899
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$105,899)		105,899

	SHARES	VALUE
SECURITIES LENDING COLLATERAL—0.8%		
Dreyfus Cash Advantage Fund – Institutional Shares (seven-day effective yield 0.100%) ⁽⁶⁾	14,341,695	\$ 14,342

TOTAL SECURITIES LENDING COLLATERAL
(Identified Cost \$14,342) 14,342

TOTAL INVESTMENTS—100.7%
(Identified Cost \$1,587,394) 1,832,436⁽¹⁾

Other assets and liabilities, net—(0.7)% (13,361)

NET ASSETS—100.0% \$1,819,075

Abbreviation:

ADR American Depositary Receipt

Footnote Legend:

⁽¹⁾ Federal Income Tax Information: For tax information at June 30, 2011, see Note 10, Federal Income Tax Information in the Notes to Financial Statements.

⁽²⁾ Non-income producing.

⁽³⁾ Illiquid security.

⁽⁴⁾ Security valued at fair value as determined in good faith by or under the direction of the Trustees.

⁽⁵⁾ All or a portion of security is on loan.

⁽⁶⁾ Represents security purchased with cash collateral received for securities on loan.

Country Weightings†

Brazil	23%
India	22
China	9
United States (includes short-term investments and securities lending collateral)	7
Mexico	6
South Africa	6
South Korea	5
Other	22
Total	100%

† % of total investments as of June 30, 2011

The following table provides a summary of inputs used to value the Fund's net assets as of June 30, 2011 (see Security Valuation Note 2A in the Notes to Financial Statements).

	Total Market Value at June 30, 2011	Level 1 – Quoted Prices	Level 2 – Significant Observable Inputs	Level 3 – Significant Unobservable Inputs
Investment in Securities:				
Equity Securities:				
Common Stocks	\$1,561,458	\$1,561,458	\$ —	\$ 0*
Preferred Stock	150,737	37,805	112,932	—
Short-Term Investments	105,899	105,899	—	—
Securities Lending Collateral	14,342	14,342	—	—
Total Investments	\$1,832,436	\$1,719,504	\$112,932	\$ 0*

* Level 3 Common Stock valued at zero at the beginning and end of the period.

See Notes to Financial Statements

VIRTUS VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

	SHARES	VALUE
COMMON STOCKS—98.1%		
Consumer Discretionary—9.1%		
Advance Auto Parts, Inc.	13,300	\$ 778
DIRECTV Class A ⁽²⁾	48,600	2,470
Ford Motor Co. ⁽²⁾	42,300	583
Macy's, Inc.	47,800	1,398
Ross Stores, Inc.	8,200	657
Time Warner Cable, Inc.	34,200	2,669
TJX Cos., Inc.	39,700	2,086
TRW Automotive Holdings Corp. ⁽²⁾	27,800	1,641
Viacom, Inc. Class B	11,400	581
		<u>12,863</u>
Consumer Staples—7.0%		
Dr. Pepper Snapple Group, Inc. ⁽³⁾	51,200	2,147
Kroger Co. (The)	71,900	1,783
Philip Morris International, Inc.	18,200	1,215
Procter & Gamble Co. (The)	16,300	1,036
Wal-Mart Stores, Inc.	25,300	1,344
Walgreen Co.	56,800	2,412
		<u>9,937</u>
Energy—13.3%		
Chevron Corp.	56,200	5,779
ConocoPhillips	50,010	3,760
Exxon Mobil Corp.	40,400	3,288
Hess Corp.	9,000	673
Marathon Oil Corp.	32,000	1,686
Murphy Oil Corp.	30,800	2,022
National Oilwell Varco, Inc.	20,300	1,588
		<u>18,796</u>
Financials—20.9%		
ACE Ltd.	14,000	922
Allied World Assurance Co. Holdings Ltd.	41,200	2,372
American Financial Group, Inc.	72,300	2,580
Ameriprise Financial, Inc.	50,900	2,936
Assurant, Inc.	41,900	1,520
Berkshire Hathaway, Inc. Class B ⁽²⁾	7,500	581
JPMorgan Chase & Co.	72,700	2,976
NASDAQ OMX Group, Inc. (The) ⁽²⁾	75,000	1,898
PNC Financial Services Group, Inc.	40,700	2,426
Prosperity Bancshares, Inc. ⁽³⁾	19,300	846
Reinsurance Group of America, Inc.	45,800	2,787
Senior Housing Properties Trust	40,800	955
Travelers Cos., Inc. (The)	49,200	2,872
Wells Fargo & Co.	136,400	3,827
		<u>29,498</u>

	SHARES	VALUE
Health Care—16.3%		
AMERIGROUP Corp. ⁽²⁾	13,900	\$ 980
Amgen, Inc. ⁽²⁾	29,400	1,715
AstraZeneca plc Sponsored ADR ⁽³⁾	40,200	2,013
Biogen Idec, Inc. ⁽²⁾	14,200	1,518
Eli Lilly & Co.	82,800	3,107
Endo Pharmaceuticals Holdings, Inc. ⁽²⁾	68,000	2,732
Forest Laboratories, Inc. ⁽²⁾	77,900	3,065
Humana, Inc.	35,600	2,867
Johnson & Johnson	7,500	499
Pfizer, Inc.	40,700	838
UnitedHealth Group, Inc.	73,100	3,771
		<u>23,105</u>
Industrials—10.1%		
3M Co.	14,700	1,394
CSX Corp.	106,600	2,795
Danaher Corp.	25,800	1,367
Dover Corp.	16,700	1,132
General Electric Co.	121,000	2,282
Raytheon Co.	32,000	1,595
Siemens AG Sponsored ADR ⁽³⁾	17,100	2,352
URS Corp. ⁽²⁾	29,700	1,329
		<u>14,246</u>
Information Technology—7.9%		
Apple, Inc. ⁽²⁾	4,200	1,410
Global Payments, Inc.	38,200	1,948
Intel Corp.	74,800	1,658
International Business Machines Corp.	12,600	2,161
Novellus Systems, Inc. ⁽²⁾⁽³⁾	56,300	2,035
Teradyne, Inc. ⁽²⁾⁽³⁾	27,400	405
Texas Instruments, Inc.	29,700	975
Vishay Intertechnology, Inc. ⁽²⁾⁽³⁾	40,800	614
		<u>11,206</u>
Materials—5.4%		
Ball Corp.	38,200	1,469
Cabot Corp.	15,600	622
Crown Holdings, Inc. ⁽²⁾	51,800	2,011
Domtar Corp.	16,100	1,525
Freeport-McMoRan Copper & Gold, Inc. ⁽³⁾	37,500	1,984
		<u>7,611</u>
Telecommunication Services—4.8%		
AT&T, Inc.	71,687	2,252
Verizon Communications, Inc.	121,500	4,523
		<u>6,775</u>
Utilities—3.3%		
CMS Energy Corp. ⁽³⁾	32,500	640
NextEra Energy, Inc.	11,800	678

	SHARES	VALUE
Utilities—continued		
NRG Energy, Inc. ⁽²⁾	61,300	\$ 1,507
Portland General Electric Co.	71,800	1,815
		<u>4,640</u>
TOTAL COMMON STOCKS (Identified Cost \$121,668) 138,677		
TOTAL LONG-TERM INVESTMENTS—98.1% (Identified Cost \$121,668) 138,677		
SHORT-TERM INVESTMENTS—1.7%		
Money Market Mutual Funds—1.7%		
BlackRock Liquidity Funds TempFund Portfolio – Institutional Shares (seven-day effective yield 0.085%)	2,462,589	2,463
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$2,463) 2,463		
SECURITIES LENDING COLLATERAL—5.4%		
BlackRock Institutional Money Market Trust (seven-day effective yield 0.136%) ⁽⁴⁾	3,657,262	3,657
BlackRock Liquidity Funds TempCash Portfolio – Institutional Shares (seven-day effective yield 0.090%) ⁽⁴⁾	3,937,119	3,937
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$7,594) 7,594		
TOTAL INVESTMENTS—105.2% (Identified Cost \$131,725) 148,734⁽¹⁾		
Other assets and liabilities, net—(5.2)%		(7,387)
NET ASSETS—100.0% \$141,347		
Abbreviation: ADR American Depositary Receipt		
Footnote Legend:		
⁽¹⁾ Federal Income Tax Information: For tax information at June 30, 2011, see Note 10, Federal Income Tax Information in the Notes to Financial Statements.		
⁽²⁾ Non-income producing.		
⁽³⁾ All or a portion of security is on loan.		
⁽⁴⁾ Represents security purchased with cash collateral received for securities on loan.		
Country Weightings†		
United States (includes short-term investments and securities lending collateral)		94%
Germany		2
Switzerland		2
Canada		1
United Kingdom		1
Total		<u>100%</u>
† % of total investments as of June 30, 2011		

See Notes to Financial Statements

VIRTUS VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS (Continued)
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's net assets as of June 30, 2011 (see Security Valuation Note 2A in the Notes to Financial Statements).

	Total Market Value at June 30, 2011	Level 1 – Quoted Prices	Level 2 – Significant Observable Inputs
Investment in Securities:			
Equity Securities:			
Common Stocks	\$138,677	\$138,677	\$ —
Securities Lending Collateral	7,594	3,937	3,657
Short-Term Investments	2,463	2,463	—
Total Investments	<u>\$148,734</u>	<u>\$145,077</u>	<u>\$3,657</u>

There are no Level 3 (significant unobservable inputs) priced securities.

See Notes to Financial Statements

VIRTUS HIGH YIELD INCOME FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
CORPORATE BONDS AND NOTES—95.2%			Consumer Discretionary—continued			Consumer Discretionary—continued		
Consumer Discretionary—25.3%			Hertz Corp. (The)			United Artists Theatre		
Affinion Group, Inc. 144A			144A 7.500%, 10/15/18 ⁽³⁾	\$ 36	\$ 37	Circuit, Inc.		
7.875%, 12/15/18 ⁽³⁾	\$ 163	\$ 153	144A 6.750%, 4/15/19 ⁽³⁾	23	23	Series BE-9		
AMC Networks, Inc. 144A			144A 7.375%, 1/15/21 ⁽³⁾⁽⁶⁾	197	201	9.300%, 7/1/15 ⁽⁴⁾⁽⁵⁾	\$ 4	\$ 4
7.750%, 7/15/21 ⁽³⁾	79	83	Intelsat Jackson Holdings			Series BD-1		
American Reprographics Co.			SA 144A			9.300%, 7/1/15 ⁽⁴⁾⁽⁵⁾	103	100
10.500%, 12/15/16	118	124	7.250%, 4/1/19 ⁽³⁾	187	186	Series 95-A		
Asbury Automotive Group,			Jaguar Land Rover plc			9.300%, 7/1/15 ⁽⁴⁾⁽⁵⁾	117	113
Inc. 144A			144A 7.750%, 5/15/18 ⁽³⁾	141	142	Unitymedia Hessen GmbH		
8.375%, 11/15/20 ⁽³⁾	128	131	144A 8.125%, 5/15/21 ⁽³⁾	193	195	& Co. KG/Unitymedia		
AutoNation, Inc.			Jarden Corp. 7.500%, 5/1/17	215	224	NRW GmbH 144A		
6.750%, 4/15/18	55	58	Lear Corp. 7.875%, 3/15/18	175	189	8.125%, 12/1/17 ⁽³⁾	390	416
Avis Budget Car Rental			Live Nation Entertainment,			Vail Resorts, Inc. 144A		
LLC/Avis Budget Finance, Inc.			Inc. 144A			6.500%, 5/1/19 ⁽³⁾	59	60
8.250%, 1/15/19	124	126	8.125%, 5/15/18 ⁽³⁾	250	254	Valassis Communications,		
Brunswick Corp.			Longview Fibre Paper			Inc. 144A		
7.375%, 9/1/23	220	203	& Packaging, Inc. 144A			6.625%, 2/1/21 ⁽³⁾	119	118
Cablevision Systems Corp.			8.000%, 6/1/16 ⁽³⁾	106	107	Visteon Corp. 144A		
8.000%, 4/15/20	25	27	Marina District Finance Co., Inc.			6.750%, 4/15/19 ⁽³⁾	157	152
CCO Holdings LLC/CCO			144A 9.500%, 10/15/15 ⁽³⁾	328	343	Wendy's/Arby's Restaurants LLC		
Holdings Capital Corp.			144A 9.875%, 8/15/18 ⁽³⁾	36	38	10.000%, 7/15/16	500	556
7.000%, 1/15/19	165	171	Meritor, Inc. 8.125%, 9/15/15	251	263	WESCO Distribution, Inc.		
Central Garden & Pet Co.			MGM Resorts International			7.500%, 10/15/17	245	250
8.250%, 3/1/18	386	400	9.000%, 3/15/20	250	275	Wynn Las Vegas LLC/Wynn		
Chrysler Group LLC/Chrysler			Mobile Mini, Inc.			Las Vegas Capital Corp.		
Group Co-Issuer, Inc. 144A			6.875%, 5/1/15	250	256	7.875%, 11/1/17	350	383
8.000%, 6/15/19 ⁽³⁾	240	237	National Cinemedia LLC 144A			7.750%, 8/15/20	31	34
Cinemark USA, Inc.			7.875%, 7/15/21 ⁽³⁾	134	136			
8.625%, 6/15/19	315	346	Netflix, Inc. 8.500%, 11/15/17	125	141			
144A			Penn National Gaming, Inc.					
7.375%, 6/15/21 ⁽³⁾	53	53	8.750%, 8/15/19	300	328	Consumer Staples—7.3%		
CSC Holdings LLC			Penske Automotive Group, Inc.			Ingles Markets, Inc.		
8.625%, 2/15/19	220	249	7.750%, 12/15/16	250	256	8.875%, 5/15/17	153	164
Dana Holding Corp.			Perry Ellis International, Inc.			Alliance One International, Inc.		
6.750%, 2/15/21	52	52	7.875%, 4/1/19	173	179	10.000%, 7/15/16	135	131
Dillard's, Inc.			PHH Corp. 9.250%, 3/1/16	200	220	B&G Foods, Inc.		
6.625%, 1/15/18	310	312	Pinafore LLC/Pinafore, Inc.			7.625%, 1/15/18	140	148
7.130%, 8/1/18	90	92	144A			Blue Merger Sub, Inc. 144A		
DineEquity, Inc. 144A			9.000%, 10/1/18 ⁽³⁾	228	247	7.625%, 2/15/19 ⁽³⁾	196	199
9.500%, 10/30/18 ⁽³⁾	159	173	Pittsburgh Glass Works LLC			Campofrio Food Group		
Dish DBS Corp.			144A			SA 144A		
7.875%, 9/1/19	116	126	8.500%, 4/15/16 ⁽³⁾	123	127	8.250%, 10/31/16 ⁽³⁾	250 ^{EUR}	368
144A 6.750%, 6/1/21 ⁽³⁾	160	165	Quiksilver, Inc.			CEDC Finance Corp.		
Donnelley (R.R.) & Sons Co.			6.875%, 4/15/15	200	195	International, Inc. 144A		
7.250%, 5/15/18	31	31	RadioShack Corp. 144A			9.125%, 12/1/16 ⁽³⁾	245	225
7.625%, 6/15/20	156	154	6.750%, 5/15/19 ⁽³⁾	3	3	Chiquita Brands International,		
Education Management			Regal Cinemas Corp.			Inc.		
LLC/Education Management			8.625%, 7/15/19	196	207	8.875%, 12/1/15	350	362
Finance Corp.			Regal Entertainment Group			Cott Beverages, Inc.		
8.750%, 6/1/14	79	81	9.125%, 8/15/18	173	180	8.375%, 11/15/17	160	168
Exide Technologies 144A			RSC Equipment Rental,			8.125%, 9/1/18	18	19
8.625%, 2/1/18 ⁽³⁾	190	199	Inc./RSC Holdings III LLC			Darling International, Inc. 144A		
Gannett Co., Inc.			8.250%, 2/1/21	218	218	8.500%, 12/15/18 ⁽³⁾	156	169
9.375%, 11/15/17	250	276	Sears Holdings Corp. 144A			Dean Foods Co.		
144A 7.125%, 9/1/18 ⁽³⁾	32	32	6.625%, 10/15/18 ⁽³⁾	339	316	7.000%, 6/1/16	399	397
Goodyear Tire & Rubber Co. (The)			Service Corp. International			Elizabeth Arden, Inc.		
10.500%, 5/15/16	81	92	8.000%, 11/15/21	140	152	7.375%, 3/15/21	175	183
8.250%, 8/15/20	100	109	Sirius XM Satellite Radio, Inc.			JBS USA LLC/JBS USA		
Great Canadian Gaming Corp.			144A 8.750%, 4/1/15 ⁽³⁾	350	388	Finance, Inc. 144A		
144A			144A 7.625%, 11/1/18 ⁽³⁾	32	34	7.250%, 6/1/21 ⁽³⁾	202	197
7.250%, 2/15/15 ⁽³⁾	125	128	Speedway Motorsports, Inc.			Pinnacle Foods Finance		
Hanesbrands, Inc.			6.750%, 2/1/19	90	90	LLC/Pinnacle Foods Finance		
8.000%, 12/15/16	145	156	TRW Automotive, Inc. 144A			Corp. 8.250%, 9/1/17	130	136
6.375%, 12/15/20	177	173	8.875%, 12/1/17 ⁽³⁾	330	371	Prestige Brands, Inc.		
						8.250%, 4/1/18	125	132

See Notes to Financial Statements

VIRTUS HIGH YIELD INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Consumer Staples—continued			Energy—continued			Financials—4.1%		
Revlon Consumer Products Corp.			Genesis Energy LP/Genesis Energy Finance Corp. 144A			Ally Financial, Inc.		
9.750%, 11/15/15	\$ 295	\$ 319	7.875%, 12/15/18 ⁽³⁾	\$ 138	\$ 138	0.000%, 6/15/15	\$ 590	\$ 447
Smithfield Foods, Inc.			Gulfmark Offshore, Inc.			Cardtronics, Inc.		
10.000%, 7/15/14	50	58	7.750%, 7/15/14	365	370	8.250%, 9/1/18	118	126
7.750%, 7/1/17	365	381	Harvest Operations Corp. 144A			CIT Group, Inc.		
Vector Group Ltd.			6.875%, 10/1/17 ⁽³⁾	18	19	7.000%, 5/1/17	375	375
11.000%, 8/15/15	114	120	Helix Energy Solutions Group, Inc. 144A			Fidelity National Information Services, Inc.		
		<u>3,876</u>	9.500%, 1/15/16 ⁽³⁾	250	259	7.625%, 7/15/17	61	65
Energy—16.1%			Holly Corp. 9.875%, 6/15/17	350	392	Ford Motor Credit Co., LLC		
Alpha Natural Resources, Inc.			Inergy LP/Inergy Finance Corp.			8.125%, 1/15/20	265	308
6.000%, 6/1/19	115	115	7.000%, 10/1/18	21	21	General Motors Financial Co., Inc. 144A		
Berry Petroleum Co.			International Coal Group, Inc.			6.750%, 6/1/18 ⁽³⁾	43	43
10.250%, 6/1/14	168	193	9.125%, 4/1/18	250	315	International Lease Finance Corp.		
Bill Barrett Corp.			Key Energy Services, Inc.			8.625%, 9/15/15	20	22
9.875%, 7/15/16	216	243	6.750%, 3/1/21	142	142	8.750%, 3/15/17	370	406
Breitbart Energy Partners LP			Linn Energy LLC/Linn Energy Finance Corp.			8.250%, 12/15/20	51	55
8.625%, 10/15/20	124	131	8.625%, 4/15/20	150	164	National Money Mart Co.		
Brigham Exploration Co.			MarkWest Energy Partners LP/MarkWest Energy Finance Corp.			10.375%, 12/15/16	253	279
8.750%, 10/1/18	234	256	6.750%, 11/1/20	32	33	Rent-A-Center, Inc.		
Bristow Group, Inc.			New World Resources NV 144A			6.625%, 11/15/20	32	32
7.500%, 9/15/17	120	126	7.875%, 5/1/18 ⁽³⁾	250 ^{EUR}	373	Richard Ellis (CB) Services, Inc.		
Calfrac Holdings LP 144A			Oasis Petroleum, Inc. 144A			6.625%, 10/15/20	31	<u>32</u>
7.500%, 12/1/20 ⁽³⁾	198	200	7.250%, 2/1/19 ⁽³⁾	164	163			<u>2,190</u>
Calumet Specialty Products Partners LP/Calumet Finance Corp. 144A			Parker Drilling Co.			Health Care—11.4%		
9.375%, 5/1/19 ⁽³⁾	232	240	9.125%, 4/1/18	125	133	Alere, Inc. 9.000%, 5/15/16	408	427
Chesapeake Energy Corp.			Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp.			Biomet, Inc.		
7.250%, 12/15/18	250	274	8.250%, 4/15/18	353	366	11.625%, 10/15/17	130	145
Compagnie Generale de Geophysique-Veritas			Petrohawk Energy Corp.			BioScrip, Inc.		
9.500%, 5/15/16	475	521	7.250%, 8/15/18	30	31	10.250%, 10/1/15	250	262
Complete Production Services, Inc.			Pioneer Drilling Co.			Community Health Systems, Inc.		
8.000%, 12/15/16	245	257	9.875%, 3/15/18	193	207	8.875%, 7/15/15	125	129
Comstock Resources, Inc.			Range Resources Corp.			Davita, Inc.		
8.375%, 10/15/17	345	364	7.500%, 10/1/17	125	133	6.375%, 11/1/18	47	48
Concho Resources, Inc.			Regency Energy Partners LP/Regency Energy Finance Corp.			6.625%, 11/1/20	47	48
8.625%, 10/1/17	250	274	6.500%, 7/15/21	31	32	Elan Finance plc/Elan Finance Corp.		
7.000%, 1/15/21	17	18	Rosetta Resources, Inc.			8.750%, 10/15/16	309	326
Copano Energy LLC/Copano Energy Finance Corp.			9.500%, 4/15/18	250	278	Endo Pharmaceuticals Holdings, Inc.		
7.125%, 4/1/21	118	117	SESI LLC 144A			144A 7.000%, 7/15/19 ⁽³⁾	15	15
Crosstex Energy LP/Crosstex Energy Finance Corp.			6.375%, 5/1/19 ⁽³⁾	32	32	144A 7.000%, 12/15/20 ⁽³⁾	197	203
8.875%, 2/15/18	160	171	Swift Energy Co.			144A 7.250%, 1/15/22 ⁽³⁾	28	29
Eagle Rock Energy Partners LP/Eagle Rock Energy Finance Corp.			8.875%, 1/15/20	250	269	Gentiva Health Services, Inc.		
8.375%, 6/1/19 ⁽³⁾	80	80	Targa Resources Partners LP/Targa Resources Partners Finance Corp.			11.500%, 9/1/18	184	195
Energy XXI Gulf Coast, Inc.			144A 7.875%, 10/15/18 ⁽³⁾	86	91	Giant Funding Corp. 144A		
144A 9.250%, 12/15/17 ⁽³⁾	99	106	144A 6.875%, 2/1/21 ⁽³⁾	61	61	8.250%, 2/1/18 ⁽³⁾	261	273
144A 7.750%, 6/15/19 ⁽³⁾	91	91	Terex Corp. 8.000%, 11/15/17	122	126	Hanger Orthopedic Group, Inc.		
EXCO Resources, Inc.			Tesororo Corp. 9.750%, 6/1/19	125	140	7.125%, 11/15/18	236	245
7.500%, 9/15/18	80	78	Trinidad Drilling Ltd. 144A			Healthsouth Corp.		
Ferrellgas Partners LP/Ferrellgas Partners Finance Corp.			7.875%, 1/15/19 ⁽³⁾	115	120	8.125%, 2/15/20	375	404
8.625%, 6/15/20	98	104	W&T Offshore, Inc. 144A			Kindred Healthcare, Inc. 144A		
Frontier Oil Corp.			8.500%, 6/15/19 ⁽³⁾	106	108	8.250%, 6/1/19 ⁽³⁾	199	199
6.875%, 11/15/18	65	69			<u>8,544</u>	MedAssets, Inc. 144A		
						8.000%, 11/15/18 ⁽³⁾	382	380
						MPT Operating Partnership LP/MPT Finance Corp. 144A		
						6.875%, 5/1/21 ⁽³⁾	127	125
						Mylan, Inc. 144A		
						7.875%, 7/15/20 ⁽³⁾	175	193

See Notes to Financial Statements

VIRTUS HIGH YIELD INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Health Care—continued			Industrials—continued			Materials—7.2%		
NBTY, Inc. 144A 9.000%, 10/1/18 ⁽³⁾	\$ 189	\$ 200	Geo Group, Inc. (The) 7.750%, 10/15/17	\$ 350	\$ 373	AEP Industries, Inc. 144A 8.250%, 4/15/19 ⁽³⁾	\$ 259	\$ 261
Omnicare, Inc. 7.750%, 6/1/20	117	125	144A 6.625%, 2/15/21(144A) ⁽³⁾	31	31	APERAM 144A 7.375%, 4/1/16 ⁽³⁾	150	152
Patheon, Inc. 144A 8.625%, 4/15/17 ⁽³⁾	250	254	Gibraltar Industries, Inc. Series B 8.000%, 12/1/15	375	379	Associated Materials LLC 144A 9.125%, 11/1/17 ⁽³⁾	228	228
Select Medical Corp. 7.625%, 2/1/15	188	187	H&E Equipment Services, Inc. 8.375%, 7/15/16	250	257	Building Materials Corp. of America 144A 6.875%, 8/15/18 ⁽³⁾	74	76
STHI Holding Corp. 144A 8.000%, 3/15/18 ⁽³⁾	268	273	Interface, Inc. 7.625%, 12/1/18	6	6	144A 6.750%, 5/1/21 ⁽³⁾	36	36
Talecris Biotherapeutics Holdings Corp. 7.750%, 11/15/16	270	306	Interline Brands, Inc. 7.000%, 11/15/18	111	113	Ferro Corp. 7.875%, 8/15/18	312	325
Teleflex, Inc. 6.875%, 6/1/19	62	63	Iron Mountain, Inc. 8.375%, 8/1/21	311	328	Fufeng Group Ltd. 144A 7.625%, 4/13/16 ⁽³⁾	224	212
Tenet Healthcare Corp. 8.000%, 8/1/20	272	278	Manitowoc Co., Inc. (The) 9.500%, 2/15/18	209	228	Glatfelter (P.H.) Co. 7.125%, 5/1/16	250	259
Universal Health Services, Inc. 7.000%, 10/1/18	16	17	Martin Midstream Partners LP/Martin Midstream Finance Corp. 8.875%, 4/1/18	250	264	HeidelbergCement Finance BV 8.500%, 10/31/19	250 ^{EUR}	406
Valeant Pharmaceuticals International, Inc. 144A 6.500%, 7/15/16 ⁽³⁾	66	66	MasTec, Inc. 7.625%, 2/1/17	250	256	Huntsman International LLC 8.625%, 3/15/20	250	274
144A 6.750%, 10/1/17 ⁽³⁾	16	16	Mobile Mini, Inc. 7.875%, 12/1/20	33	34	8.625%, 3/15/21	19	21
144A 6.875%, 12/1/18 ⁽³⁾	160	158	Moog, Inc. 7.250%, 6/15/18	110	117	Kraton Polymers LLC/Kraton Polymers Capital Corp. 6.750%, 3/1/19	31	31
144A 7.000%, 10/1/20 ⁽³⁾	16	16	PHI, Inc. 8.625%, 10/15/18	125	131	Mirabela Nickel Ltd. 144A 8.750%, 4/15/18 ⁽³⁾	197	197
144A 7.250%, 7/15/22 ⁽³⁾	85	83	Shea Homes LP/Shea Homes Funding Corp. 144A 8.625%, 5/15/19 ⁽³⁾	129	127	Olin Corp. 8.875%, 8/15/19	225	250
Warner Chilcott Co. LLC/Warner Chilcott Finance LLC 144A 7.750%, 9/15/18 ⁽³⁾	361	366	Sino-Forest Corp. 144A 6.250%, 10/21/17 ⁽³⁾	83	39	PolyOne Corp. 7.375%, 9/15/20	33	35
		<u>6,054</u>	SPX Corp. 144A 6.875%, 9/1/17 ⁽³⁾	66	71	Polypore International, Inc. 7.500%, 11/15/17	33	35
Industrials—11.5%			Titan International, Inc. 144A 7.875%, 10/1/17 ⁽³⁾	117	123	Quadra FNX Mining Ltd. 144A 7.750%, 6/15/19 ⁽³⁾	94	95
Abengoa Finance SAU 144A 8.875%, 11/1/17 ⁽³⁾	250	257	TransDigm, Inc. 144A 7.750%, 12/15/18 ⁽³⁾	212	224	Solutia, Inc. 7.875%, 3/15/20	245	263
Advanced Micro Devices, Inc. 8.125%, 12/15/17	325	341	Triumph Group, Inc. 8.000%, 11/15/17	240	254	Steel Dynamics, Inc. 7.625%, 3/15/20	125	133
7.750%, 8/1/20	17	18	Tutor Perini Corp. 7.625%, 11/1/18	250	241	Texas Industries, Inc. 9.250%, 8/15/20	283	275
Air Medical Group Holdings 144A 9.250%, 11/1/18 ⁽³⁾	121	128	United Rentals North America, Inc. 8.375%, 9/15/20	250	254	Vulcan Materials Co. 7.500%, 6/15/21	126	126
Alliant Techsystems, Inc. 6.875%, 9/15/20	17	18				Westlake Chemical Corp. 6.625%, 1/15/16	140	145
Altra Holdings, Inc. 8.125%, 12/1/16	240	260			<u>6,084</u>			<u>3,835</u>
Ashtead Capital, Inc. 144A 9.000%, 8/15/16 ⁽³⁾	108	113	Information Technology—2.3%			Telecommunication Services—7.0%		
Belden, Inc. 9.250%, 6/15/19	226	252	Audatex North America, Inc. 144A 6.750%, 6/15/18 ⁽³⁾	31	31	Cincinnati Bell, Inc. 8.250%, 10/15/17	250	253
Boart Longyear Management Property Ltd. 144A 7.000%, 4/1/21 ⁽³⁾	66	68	Equinix, Inc. 8.125%, 3/1/18	225	246	Echostar Holding Corp./Echostar Corp. 144A 7.625%, 6/15/21 ⁽³⁾	125	128
Clearwater Paper Corp. 7.125%, 11/1/18	83	85	GCI, Inc. 144A 6.750%, 6/1/21 ⁽³⁾	31	31	Frontier Communications Corp. 7.125%, 3/15/19	77	79
Continental Airlines, Inc. 144A 6.750%, 9/15/15 ⁽³⁾	74	75	Interactive Data Corp. 144A 10.250%, 8/1/18 ⁽³⁾	221	242	8.500%, 4/15/20	357	391
Deluxe Corp. 144A 7.000%, 3/15/19 ⁽³⁾	263	262	Seagate HDD Cayman 144A 7.750%, 12/15/18 ⁽³⁾	50	53	Global Crossing Ltd. 12.000%, 9/15/15	240	281
Dycom Investments, Inc. 144A 7.125%, 1/15/21 ⁽³⁾	119	122	144A 7.000%, 11/1/21 ⁽³⁾	92	93	Hughes Network Systems LLC/Hughes Network Systems Finance Corp. 9.500%, 4/15/14	370	380
DynCorp International, Inc. 144A 10.375%, 7/1/17 ⁽³⁾	228	235	SunGard Data Systems, Inc. 7.375%, 11/15/18	195	196	MetroPCS Wireless, Inc. 6.625%, 11/15/20	74	73
			Viasat, Inc. 8.875%, 9/15/16	329	350	NII Capital Corp. 8.875%, 12/15/19	335	371
					<u>1,242</u>	7.625%, 4/1/21	36	38

See Notes to Financial Statements

VIRTUS HIGH YIELD INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

	PAR VALUE	VALUE
Telecommunication Services—continued		
PAETEC Holding Corp. 9.500%, 7/15/15	\$ 235	\$ 245
tw telecom holdings, Inc. 8.000%, 3/1/18	250	268
Virgin Media Finance plc 8.375%, 10/15/19	125	140
West Corp. 144A 8.625%, 10/1/18 ⁽³⁾	118	120
144A 7.875%, 1/15/19 ⁽³⁾	73	71
Wind Acquisition Holdings Finance S.p.A. PIK Interest Capitalization 144A 12.250%, 7/15/17 ⁽³⁾	296	342
Windstream Corp. 7.000%, 3/15/19	425	431
7.750%, 10/15/20	73	77
		<u>3,688</u>
Utilities—2.9%		
AES Corp. (The) 8.000%, 10/15/17	250	266
144A 7.375%, 7/1/21 ⁽³⁾	33	34
Calpine Corp. 144A 7.500%, 2/15/21 ⁽³⁾	244	250
144A 7.875%, 1/15/23 ⁽³⁾	76	78
GenOn Energy, Inc. 9.875%, 10/15/20	248	261
NRG Energy, Inc. 7.375%, 1/15/17	185	194
144A 7.625%, 1/15/18 ⁽³⁾	60	60
8.250%, 9/1/20	171	175
144A 7.875%, 5/15/21 ⁽³⁾	31	31
PNM Resources, Inc. 9.250%, 5/15/15	162	182
		<u>1,531</u>
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$48,156)		50,463

	SHARES	VALUE
PREFERRED STOCK—0.4%		
Financials—0.4%		
ING Capital Funding Trust III 3.907% ⁽²⁾	210,000	\$ 198
TOTAL PREFERRED STOCK (Identified Cost \$190)		198
TOTAL LONG-TERM INVESTMENTS—95.6% (Identified Cost \$48,346)		50,661
SHORT-TERM INVESTMENTS—2.9%		
Money Market Mutual Funds—2.9%		
BlackRock Liquidity Funds TempFund Portfolio – Institutional Shares (seven-day effective yield 0.085%)	1,542,962	1,543
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$1,543)		1,543
TOTAL INVESTMENTS—98.5% (Identified Cost \$49,889)		52,204⁽¹⁾
Other assets and liabilities, net—1.5%		813
NET ASSETS—100.0%		\$53,017

Abbreviation:

PIK Payment-in-Kind Security

Footnote Legend:

- ⁽¹⁾ Federal Income Tax Information: For tax information at June 30, 2011, see Note 10, Federal Income Tax Information in the Notes to Financial Statements.
- ⁽²⁾ Variable or step coupon security; interest rate shown reflects the rate in effect at June 30, 2011.
- ⁽³⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2011, these securities amounted to a value of \$16,075 or 30.3% of net assets.

⁽⁴⁾ Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a level 3 security in the disclosure table located after the Schedule of Investments.

⁽⁵⁾ Illiquid security.

⁽⁶⁾ All or a portion segregated as collateral.

Foreign Currencies:

EUR Euro

Country Weightings†

United States (includes short-term investments)	88%
Canada	2
Germany	2
France	1
Ireland	1
Spain	1
United Kingdom	1
Other	4
Total	100%

† % of total investments as of June 30, 2011

At June 30, 2011, the Fund had entered into forward currency contracts as follows:

Contracts to Sell (000's)	In Exchange for	Counterparty	Settlement Date	Value	Unrealized Appreciation (Depreciation)
EUR 750	USD 1,074	BNY Mellon	9/30/11	\$1,084	\$(10)
					<u>\$(10)</u>

Currencies:

EUR Euro USD United States Dollar

See Notes to Financial Statements

VIRTUS HIGH YIELD INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's net assets as of June 30, 2011 (see Security Valuation Note 2A in the Notes to Financial Statements).

	Total Market Value at June 30, 2011	Level 1 – Quoted Prices	Level 2 – Significant Observable Inputs	Level 3 – Significant Unobservable Inputs
Investment in Securities:				
Debt Securities:				
Corporate Bonds and Notes	\$50,463	\$ —	\$50,246	\$217
Equity Securities:				
Preferred Stock	198	—	198	—
Short-Term Investments	1,543	1,543	—	—
Total Investments	<u>\$52,204</u>	<u>\$1,543</u>	<u>\$50,444</u>	<u>\$217</u>
Other Financial Instruments:				
Forward Currency Contracts*	\$ (10)	\$ —	\$ (10)	\$ —

* Valued at the unrealized appreciation (depreciation) on the investment.

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Corporate Bonds and Notes
Investments in Securities:	
Balance as of December 31, 2010	\$230
Accrued discounts/premiums ^(a)	1
Realized gain (loss) ^(b)	—
Change in unrealized appreciation (depreciation) ^(b)	5
Purchases	—
Sales ^(c)	(19)
Transfers into Level 3 ^(d)	—
Transfers from Level 3 ^(d)	—
Balance as of June 30, 2011	<u>\$217</u>

^(a) Disclosed in the Statement of Operations under interest income.

^(b) Disclosed in the Statement of Operations under Net realized and unrealized gain (loss) on investments.

^(c) Includes paydowns.

^(d) Transfers into or from represent the ending value as of June 30, 2011, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

See Notes to Financial Statements

VIRTUS INTERMEDIATE GOVERNMENT BOND FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

	PAR VALUE	VALUE
U.S. GOVERNMENT SECURITIES—26.6%		
U.S. Treasury Bond		
6.250%, 8/15/23	\$ 145	\$ 184
U.S. Treasury Note		
2.000%, 11/30/13	100	103
2.500%, 4/30/15	600	629
1.250%, 10/31/15	1,750	1,735
2.250%, 3/31/16	1,000	1,028
3.125%, 10/31/16	525	558
3.750%, 11/15/18	1,440	1,560
3.625%, 8/15/19	300	320
3.625%, 2/15/21	1,465	1,528

TOTAL U.S. GOVERNMENT SECURITIES
(Identified Cost \$7,598) **7,645**

U.S. GOVERNMENT AGENCY OBLIGATIONS—31.9%

FDIC Guaranteed JPMorgan Chase & Co.		
2.200%, 6/15/12	500	509
FDIC Structured Sale Guaranteed Notes 10-LA1, A2 144A		
0.000%, 10/25/12 ⁽³⁾	500	492
FFCB		
3.875%, 10/7/13	1,000	1,073
2.625%, 4/17/14	1,000	1,048
FHLB 5.500%, 7/15/36	480	527
FHLMC		
2.125%, 3/23/12	700	709
4.500%, 7/15/13	775	838
4.125%, 9/27/13	650	701
Israel Government AID Bond		
5.500%, 9/18/23	1,500	1,730
Small Business Administration		
09-P10A, 1 4.727%, 2/10/19	447	468
Small Business Administration, Participation Certificates		
09-20B, 1, 4.760%, 2/1/29	441	471
09-20F, 1, 4.950%, 6/1/29	557	601

TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS
(Identified Cost \$8,575) **9,167**

MUNICIPAL BONDS—0.2%

Louisiana—0.2%		
Public Facilities Authority, System Restoration Projects Taxable Series 08-ELL, A1		
4.500%, 2/1/14	49	50

TOTAL MUNICIPAL BONDS
(Identified Cost \$49) **50**

MORTGAGE-BACKED SECURITIES—38.5%

	PAR VALUE	VALUE
Agency—38.5%		
FHLMC		
2.500%, 5/27/16 (Interest Only) 202	\$ 300	\$ 308
6.500%, 4/1/29	45	10
5.573%, 4/1/37 ⁽²⁾	139	147
FHLMC REMIC 3814, B		
3.000%, 2/15/26	455	417
FNMA		
11.000%, 12/1/15	5	5
5.500%, 6/1/20	274	299
4.000%, 4/1/25	549	573
5.500%, 6/1/28	495	538
6.500%, 5/1/36	228	259
5.000%, 2/1/38	420	448
5.000%, 6/1/40	597	639
4.000%, 2/1/41	278	278
FNMA Grantor Trust 02-T3, B		
5.763%, 12/25/11	2,000	2,043
GNMA		
8.000%, 3/15/23	4	4
7.000%, 8/15/23	37	43
2.125%, 10/20/25 ⁽²⁾	5	5
8.000%, 11/15/26	44	52
5.500%, 1/15/33	280	311
4.500%, 3/20/41	562	592
GNMA Structured Securities		
06-9, A 4.201%, 8/16/26	50	50
04-78, C 4.658%, 4/16/29	192	200
07-75, A 4.747%, 4/16/29	257	263
03-88, CA 4.746%, 1/16/30	170	177
03-17, AB 4.650%, 7/16/31	228	242
06-63, A 4.255%, 2/16/32	287	300
11-38, AB 2.528%, 6/16/34	248	254
03-48, C 4.891%, 7/16/34	1,000	1,090
08-78, C 4.420%, 1/16/37	620	658
05-79, B 4.646%, 8/16/39	275	280
11-42, B 4.030%, 7/16/47 ⁽²⁾	550	566

TOTAL MORTGAGE-BACKED SECURITIES
(Identified Cost \$10,903) **11,051**

ASSET-BACKED SECURITIES—1.0%

Utilities—1.0%		
AEP Texas Central Transition Funding LLC 06-A, A5		
5.306%, 7/1/20	250	283

TOTAL ASSET-BACKED SECURITIES
(Identified Cost \$250) **283**

TOTAL LONG-TERM INVESTMENTS—98.2%
(Identified Cost \$27,375) **28,196**

SHORT-TERM INVESTMENTS—1.4%

Money Market Mutual Funds—1.4%		
AIM Short-Term Investment		
Treasury Portfolio (The) – Institutional Shares (seven-day effective yield 0.020%)	323,485	\$ 323
BlackRock Liquidity Funds		
FedFund Portfolio – Institutional Shares (seven-day effective yield 0.010%)	73,012	73

TOTAL SHORT-TERM INVESTMENTS
(Identified Cost \$396) **396**

TOTAL INVESTMENTS—99.6%
(Identified Cost \$27,771) **28,592⁽¹⁾**

Other assets and liabilities, net—0.4% 126

NET ASSETS—100.0% **\$28,718**

Abbreviations:

FDIC	Federal Deposit Insurance Corporation
FFCB	Federal Farm Credit Bank
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation (“Freddie Mac”)
FNMA	Federal National Mortgage Association (“Fannie Mae”)
GNMA	Government National Mortgage Association (“Ginnie Mae”)
REMIC	Real Estate Mortgage Investment Conduit

Footnote Legend:

⁽¹⁾ Federal Income Tax Information: For tax information at June 30, 2011, see Note 10, Federal Income Tax Information in the Notes to Financial Statements.

⁽²⁾ Variable or step coupon security; interest rate shown reflects the rate in effect at June 30, 2011.

⁽³⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2011, this security amounted to a value of \$492 or 1.7% of net assets.

See Notes to Financial Statements

VIRTUS INTERMEDIATE GOVERNMENT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's net assets as of June 30, 2011 (see Security Valuation Note 2A in the Notes to Financial Statements).

	Total Market Value at June 30, 2011	Level 1 – Quoted Prices	Level 2 – Significant Observable Inputs
Investment in Securities:			
Debt Securities:			
Corporate Bonds and Notes	\$ 283	\$ —	\$ 283
Mortgage-Backed Securities	11,051	—	11,051
Municipal Bonds	50	—	50
U.S. Government Agency Obligations	9,167	—	9,167
U.S. Government Securities	7,645	—	7,645
Equity Securities:			
Short-Term Investments	396	396	—
Total Investments	<u>\$28,592</u>	<u>\$396</u>	<u>\$28,196</u>

There are no Level 3 (significant unobservable inputs) priced securities.

See Notes to Financial Statements

VIRTUS INTERMEDIATE TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
MUNICIPAL BONDS⁽³⁾—99.6%								
Alabama—14.3%								
Jefferson County Limited Obligation								
Series A, 5.250%, 1/1/17	\$6,000	\$ 5,604						
Series A, 5.500%, 1/1/21	2,415	2,146						
Marshall County Health Care Authority Series A, 6.250%, 1/1/22	770	782						
State Drinking Water Finance Authority Series 02-A, (AMBAC Insured) 5.000%, 8/15/14	2,875	2,927						
		<u>11,459</u>						
Arizona—5.5%								
Salt River Project Agricultural Improvement & Power District Series B, 5.000%, 1/1/25	1,000	1,026						
Salt Verde Financial Corp. Series 07, 5.250%, 12/1/20	2,400	2,407						
State School Facilities Board Certificates of Participation Series 08, 5.250%, 9/1/23	1,000	1,032						
		<u>4,465</u>						
Arkansas—2.0%								
University of Arkansas Medical Sciences Health Care Center Series B, (NATL Insured) 5.000%, 11/1/21	1,500	1,614						
California—8.2%								
City of Lodi Wastewater System Certificates of Participation Series A, (NATL Insured) 5.500%, 10/1/18	1,535	1,666						
Health Facility Authority, Catholic Health System Series K, 5.125%, 7/1/22	1,755	1,820						
San Francisco City & County Public Utilities Commission Series A, (NATL Insured) 5.000%, 11/1/27	1,035	1,047						
State of California 5.000%, 10/1/23	1,000	1,000						
6.000%, 11/1/35	1,000	1,069						
		<u>6,602</u>						
Colorado—7.3%								
Gunnison Watershed School District No. 1-J Series 09, 5.250%, 12/1/22	500	558						
Public Authority for Colorado Energy, Natural Gas Purchase Series 08, 6.125%, 11/15/23	2,060	2,207						
Colorado—continued								
University of Colorado Series A, 5.625%, 6/1/22	\$2,650	\$ 3,075						
		<u>5,840</u>						
Florida—1.3%								
Miami Dade County Educational Facilities Authority, University of Miami Series A, 5.250%, 4/1/18	1,000	1,085						
Illinois—16.3%								
Development Finance Authority DePaul University Series C, 5.625%, 10/1/20	1,000	1,066						
Educational Facilities Authority University of Chicago Series A, 5.250%, 7/1/22	3,000	3,202						
State Finance Authority, KishHealth System Obligated Group, Series 08, 4.750%, 10/1/18	700	726						
State of Illinois 5.000%, 6/15/23	3,500	3,608						
State Toll Highway Authority Series A-1, (AGM Insured) 5.000%, 1/1/21	1,550	1,619						
University of Illinois Auxiliary Facilities Series A, 5.000%, 4/1/19	700	773						
University of Illinois, South Farms Project (NATL, FGIC Insured) 5.250%, 9/1/20	2,000	2,068						
		<u>13,062</u>						
Indiana—3.3%								
Indiana University (AMBAC Insured) 5.250%, 11/15/17 Series A, 5.250%, 6/1/23	1,055	1,169						
	1,320	1,505						
		<u>2,674</u>						
Maryland—3.1%								
City of Baltimore, Convention Center Series 06-A, (XLCA Insured) 5.250%, 9/1/23	1,500	1,383						
State Health & Higher Educational Facilities Authority, Anne Arundel County Health System Series A, 6.750%, 7/1/29	1,000	1,116						
		<u>2,499</u>						
Massachusetts—3.0%								
Commonwealth of Massachusetts Series B, 5.250%, 8/1/22	\$1,000	\$ 1,187						
Commonwealth Educational Financing Authority, I Series A, 5.500%, 1/1/22	1,130	1,201						
		<u>2,388</u>						
Michigan—2.7%								
City of Detroit Water Supply System Series A, (AGM insured) 5.000%, 7/1/23	1,000	1,019						
State of Michigan Highway Improvements (AGM Insured) 5.250%, 9/15/19	1,015	1,123						
		<u>2,142</u>						
Minnesota—0.3%								
City of Rochester Health Care Facilities Mayo Clinic Series C, 4.500%, 11/15/38 ⁽²⁾	200	216						
Mississippi—2.0%								
Jackson County, Pollution Control, (Chevron USA Inc. Project) 0.020%, 6/1/23 ⁽²⁾	1,600	1,600						
Nebraska—1.4%								
University of Nebraska Lincoln College Series A, 5.000%, 7/1/22	1,000	1,121						
New Jersey—3.6%								
State Economic Development Authority, School Construction Series O, 5.250%, 3/1/21	2,725	2,862						
New York—6.8%								
City of New York, Industrial Development Agency, Queens Baseball Stadium Project (AMBAC Insured) 5.000%, 1/1/20 (AGC Insured) 6.125%, 1/1/29	900	907						
	500	527						
City of New York, Municipal Water Finance Authority, Water & Sewer Series A-09, 5.500%, 6/15/21	500	577						
	1,000	1,141						
	1,050	1,191						
	1,000	1,096						
		<u>5,439</u>						
Ohio—0.7%								
Columbus City School District (AGM Insured) 5.000%, 12/1/19	500	558						

See Notes to Financial Statements

VIRTUS INTERMEDIATE TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

	PAR VALUE	VALUE	SHARES	VALUE
Pennsylvania—3.1%				
Commonwealth Turnpike Commission Authority, Sub-series B2, 0.000%, 12/1/34	\$1,250	\$ 976		
Sub-series B, 5.750%, 6/1/39	1,495	1,540		
		<u>2,516</u>		
Puerto Rico—7.7%				
Commonwealth Electric Power Authority, Series ZZ, 5.250%, 7/1/22	3,000	3,111		
Commonwealth Sales Tax Financing Corp. First Sub-series A, 6.125%, 8/1/29	3,000	3,088		
		<u>6,199</u>		
Texas—7.0%				
City of San Antonio, (AGM Insured) 5.000%, 2/1/23	3,000	3,203		
State Municipal Gas Acquisition & Supply Corp. II 0.660%, 9/15/27 ⁽²⁾	3,000	2,401		
		<u>5,604</u>		
TOTAL MUNICIPAL BONDS (Identified Cost \$79,402)		79,945		
TOTAL LONG-TERM INVESTMENTS—99.6% (Identified Cost \$79,402)		79,945		
SHORT-TERM INVESTMENTS—1.7%				
Money Market Mutual Funds—1.7%				
AIM Tax-Free Cash Reserve Portfolio (The) – Institutional Shares (seven-day effective yield 0.20%)			1,263,059	\$ 1,263
Goldman Sachs Financial Square Funds – Tax-Free Money Market Fund – Institutional Shares (seven-day effective yield 0.010%)			140,507	141
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$1,404)				1,404
TOTAL INVESTMENTS—101.3% (Identified Cost \$80,806)				81,349⁽¹⁾
Other assets and liabilities, net—(1.3%)				(1,009)
NET ASSETS—100.0%				<u>\$80,340</u>

Abbreviations:

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
FGIC	Financial Guaranty Insurance Company
NATL	National Public Finance Guarantee Corp.
XLCA	XL Capital Assurance

Footnote Legend:

- ⁽¹⁾ Federal Income Tax Information: For tax information at June 30, 2011, see Note 10, Federal Income Tax Information in the Notes to Financial Statements.
- ⁽²⁾ Variable or step coupon security; interest rate shown reflects the rate in effect at June 30, 2011.
- ⁽³⁾ At June 30, 2011, 30.5% of the securities in the portfolio are backed by insurance of financial institutions and financial guaranty assurance agencies. Insurers with a concentration greater than 10% of net assets are as follows: AGM 11.9%.

The following table provides a summary of inputs used to value the Fund's net assets as of June 30, 2011 (see Security Valuation Note 2A in the Notes to Financial Statements).

	Total Market Value at June 30, 2011	Level 1 – Quoted Prices	Level 2 – Significant Observable Inputs
Investment in Securities:			
Debt Securities:			
Municipal Bonds	\$79,945	\$ —	\$79,945
Equity Securities:			
Short-Term Investments	1,404	1,404	—
Total Investments	<u>\$81,349</u>	<u>\$1,404</u>	<u>\$79,945</u>

There are no Level 3 (significant unobservable inputs) priced securities.

See Notes to Financial Statements

VIRTUS SHORT/INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
U.S. GOVERNMENT SECURITIES—10.3%			Non-Agency—20.3%			ASSET-BACKED SECURITIES—10.5%		
U.S. Treasury Note			Adjustable Rate Mortgage			Ally Auto Receivables Trust		
2.000%, 11/30/13	\$1,600	\$ 1,653	Trust 05-11, 2A42			10-2, A4		
4.000%, 2/15/15	140	154	2.907%, 2/25/36 ⁽²⁾	\$4,215	\$ 1,911	2.090%, 5/15/15	\$1,100	\$ 1,123
2.250%, 3/31/16	1,000	1,029	Bear Stearns Commercial			Avis Budget Rental Car		
3.125%, 10/31/16	4,015	4,268	Mortgage Securities, Inc.			Funding/AESOP LLC		
3.750%, 11/15/18	275	298	06-PW14, A4			09-2A, A 144A		
3.625%, 2/15/21	985	1,027	5.201%, 12/11/38	935	1,006	5.680%, 2/20/14 ⁽³⁾	600	633
			04-T14, A4			Capital Auto Receivables		
TOTAL U.S. GOVERNMENT SECURITIES			5.200%, 1/12/41 ⁽²⁾	980	1,053	Asset Trust 07-3, A4		
(Identified Cost \$8,321)		8,429	07-PW15, A2			5.210%, 3/17/14	701	711
			5.205%, 2/11/44	997	1,012	Centerpoint Energy Transition		
U.S. GOVERNMENT AGENCY OBLIGATIONS—1.5%			Countrywide Alternative			Bond Co. LLC 01-1, A4		
FNMA 1.000%, 9/23/13	1,180	1,190	Loan Trust			5.630%, 9/15/15	276	293
			04-22CB, 1A1			Citibank Credit Card Issuance		
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			6.000%, 10/25/34	1,268	1,267	Trust 05-A2, A2		
(Identified Cost \$1,178)		1,190	04-24CB, 1A1			4.850%, 3/10/17	780	868
			6.000%, 11/25/34	912	888	Citibank Omni Master Trust		
MUNICIPAL BONDS—1.7%			Deutsche Alternative Loan			09-A17, A17 144A	800	866
Louisiana—0.8%			Trust-A Securities, Inc.			4.900%, 11/15/18 ⁽³⁾		
Local Government			05-3, 4A5			CitiFinancial Auto Issuance		
Environmental Facilities			5.250%, 6/25/35	500	462	Trust 09-1, A2 144A		
& Community			First Horizon Alternative			1.830%, 11/15/12 ⁽³⁾	258	258
Development Authority,			Mortgage Security			Ford Credit Auto Owner Trust		
1.520%, 2/1/18	285	286	05-FA8, 1A18			11-A, A4		
Public Facilities Authority,			5.500%, 11/25/35	408	378	1.650%, 5/15/16	800	806
System Restoration Projects			GMAC Mortgage Corp. Loan			Honda Auto Receivables		
Taxable Series 08-ELL, A1			Trust 05-AR3, 3A3			Owner Trust 10-1, A4		
4.500%, 2/1/14	385	387	3.092%, 6/19/35 ⁽²⁾	376	356	1.980%, 5/23/16	250	255
		673	Greenwich Capital Commercial			USAA Auto Owner Trust		
			Funding Corp. 07-GG9, A4			09-2, A4		
Ohio—0.9%			5.444%, 3/10/39	1,250	1,341	2.530%, 7/15/15	1,955	2,010
State of Ohio Build America			Lehman Brothers-UBS			World Omni Automobile Lease		
Infrastructure Projects			Commercial Mortgage Trust			Securitization Trust 09-A, A3		
Taxable Series 2			05-C5, A3			1.650%, 2/15/13	751	752
3.000%, 6/15/15	680	704	4.964%, 9/15/30	797	811	TOTAL ASSET-BACKED SECURITIES		
			MASTR Alternative Loans			(Identified Cost \$8,453)		8,575
TOTAL MUNICIPAL BONDS			Trust 04-10, 3A1					
(Identified Cost \$1,350)		1,377	5.000%, 9/25/19	723	732			
			Morgan Stanley Capital I			CORPORATE BONDS AND NOTES—50.6%		
MORTGAGE-BACKED SECURITIES—22.5%			06-T23, A2			Consumer Discretionary—4.9%		
Agency—2.2%			5.920%, 8/12/41 ⁽²⁾	1,251	1,261	DIRECTV Holdings LLC/DIRECTV		
FNMA			Morgan Stanley Mortgage			Financing Co., Inc.		
6.000%, 5/1/16	162	177	Loan Trust 06-7, 5A2			3.500%, 3/1/16	525	542
10.500%, 12/1/16	— ⁽⁴⁾	1	5.962%, 6/25/36 ⁽²⁾	1,730	937	Hewlett-Packard Co.		
5.000%, 5/1/18	222	242	Residential Funding Mortgage			1.550%, 5/30/14	1,000	1,005
9.000%, 10/1/25	1	2	Securities II, Inc. 01-HS2, A5			Time Warner Cable, Inc.		
FNMA REMIC 97-70, PE (P.O.)			7.420%, 4/25/31 ⁽²⁾	134	133	5.000%, 2/1/20	1,000	1,039
0.000%, 4/25/22	140	131	Residential Funding Securities			Time Warner, Inc.		
GNMA			LLC 03-RM2, All			3.150%, 7/15/15	220	227
7.000%, 6/15/23	4	4	5.000%, 5/25/18	515	527	Walt Disney Co. (The)		
7.000%, 7/15/23	4	4	Structured Asset Securities Corp.			5.875%, 12/15/17	1,000	1,174
7.000%, 9/15/23	6	7	03-34A, 6A					3,987
7.000%, 9/15/23	28	32	2.566%, 11/25/33 ⁽²⁾	1,047	972	Consumer Staples—2.3%		
7.000%, 1/15/24	20	23	05-2XS, 2A2			General Mills, Inc.		
7.000%, 9/15/24	22	25	1.686%, 2/25/35 ⁽²⁾	631	482	1.550%, 5/16/14	570	574
7.000%, 7/15/25	16	19	Washington Mutual Alternative			Heinz (H.J.) Co.		
7.000%, 7/15/25	10	12	Mortgage Pass-Through			5.350%, 7/15/13	1,220	1,324
7.000%, 7/15/25	23	27	Certificates 05-6, 2A7					1,898
GNMA Structured Securities			5.500%, 8/25/35	1,036	997			
03-17, AB 4.650%, 7/16/31	381	403						
11-38, AB 2.528%, 6/16/34	695	710						
		1,819						
			TOTAL MORTGAGE-BACKED SECURITIES		16,526			
			(Identified Cost \$21,470)		18,345			

See Notes to Financial Statements

VIRTUS SHORT/INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		SHARES	VALUE
Financials—25.0%			Health Care—4.5%			SHORT-TERM INVESTMENTS—2.3%		
American Express Credit Corp. 2.750%, 9/15/15	\$ 650	\$ 650	Schering-Plough Corp. 5.300%, 12/1/13	\$1,135	\$ 1,255	Money Market Mutual Funds—2.3%		
AvalonBay Communities, Inc. 5.750%, 9/15/16	925	1,041	Unitedhealth Group, Inc. 4.875%, 2/15/13	760	804	AIM Short-Term Investment – Liquid Assets Portfolio (The) – Institutional Shares (seven-day effective yield 0.090%)	988,261	\$ 988
Bank of America Corp. 5.000%, 5/13/21	1,000	988	WellPoint, Inc. 5.875%, 6/15/17	1,400	1,600	BlackRock Liquidity Funds TempFund Portfolio – Institutional Shares (seven-day effective yield 0.085%)	864,328	864
Boeing Capital Corp. 3.250%, 10/27/14	725	768			<u>3,659</u>			
Capital One Financial Corp. 6.150%, 9/1/16	980	1,081	Industrials—2.3%			TOTAL SHORT-TERM INVESTMENTS		
Caterpillar Financial Services Corp. 1.650%, 4/1/14	1,000	1,012	Burlington Northern Santa Fe LLC 5.650%, 5/1/17	200	227	(Identified Cost \$1,852)		1,852
ConocoPhillips Canada Funding Co. I 5.625%, 10/15/16	685	793	Texas Instruments, Inc. 0.875%, 5/15/13	800	802	TOTAL INVESTMENTS—99.4%		
Fifth Third Bancorp 6.250%, 5/1/13	1,000	1,083	Union Pacific Corp. 4.000%, 2/1/21	880	892	(Identified Cost \$82,240)		81,021⁽¹⁾
General Electric Capital Corp. 4.875%, 3/4/15	730	794			<u>1,921</u>	Other assets and liabilities, net—0.6%		483
Goldman Sachs Group, Inc. (The) 3.700%, 8/1/15	1,000	1,018	Information Technology—0.9%			NET ASSETS—100.0%		\$81,504
HSBC Finance Corp. 4.750%, 9/15/13	465	492	Cisco Systems, Inc. 2.900%, 11/17/14	700	736	Abbreviations:		
International Business Machines International Group Capital LLC 5.050%, 10/22/12	800	847	Materials—3.8%			FNMA Federal National Mortgage Association ("Fannie Mae")		
John Deere Capital Corp. 2.800%, 9/18/17	1,000	1,008	Dow Chemical Co. (The) 2.500%, 2/15/16	525	521	GNMA Government National Mortgage Association ("Ginnie Mae")		
JPMorgan Chase & Co. 5.125%, 9/15/14	920	994	E.I. Du Pont de Nemours & Co. 1.950%, 1/15/16	1,000	987	P.O. Principal Only		
Merrill Lynch & Co., Inc. 6.150%, 4/25/13	1,250	1,342	Republic Services, Inc. 3.800%, 5/15/18	400	402	REMIC Real Estate Mortgage Investment Conduit		
Morgan Stanley 3.800%, 4/29/16	840	830	Rio Tinto Alcan, Inc. 4.875%, 9/15/12	1,155	1,209	Footnote Legend:		
National City Bank 4.625%, 5/1/13	1,345	1,417			<u>3,119</u>	⁽¹⁾ Federal Income Tax Information: For tax information at June 30, 2011, see Note 10, Federal Income Tax Information in the Notes to Financial Statements.		
Prudential Financial, Inc. 2.750%, 1/14/13	487	497	Telecommunication Services—2.9%			⁽²⁾ Variable or step coupon security; interest rate shown reflects the rate in effect at June 30, 2011.		
3.000%, 5/12/16	400	396	AT&T Corp. 5.800%, 2/15/19	500	564	⁽³⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2011, these securities amounted to a value of \$1,757 or 2.2% of net assets.		
Rabobank NV 2.125%, 10/13/15	650	644	Verizon Communications, Inc. 4.600%, 4/1/21	110	114	⁽⁴⁾ Amount is less than \$500.		
Regions Financial Corp. 4.875%, 4/26/13	800	807	Vodafone Group plc 3.375%, 11/24/15	1,600	1,660	Country Weightings†		
Royal Bank of Scotland plc (The) 3.950%, 9/21/15	1,000	1,005			<u>2,338</u>	United States (includes short-term investments)		94%
Simon Property Group LP 4.200%, 2/1/15	800	851	Utilities—4.0%			United Kingdom		3
		<u>20,358</u>	Consolidated Edison Company of New York, Inc. 06-C 5.500%, 9/15/16	1,165	1,333	Canada		2
			Dominion Resources, Inc. 2.250%, 9/1/15	660	658	Netherlands		1
			Southern Co. 2.375%, 9/15/15	1,245	1,246	Total		100%
					3,237	† % of total investments as of June 30, 2011		
			TOTAL CORPORATE BONDS AND NOTES					
			(Identified Cost \$39,616)			41,253		
			TOTAL LONG-TERM INVESTMENTS—97.1%					
			(Identified Cost \$80,388)			79,169		

See Notes to Financial Statements

VIRTUS SHORT/INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's net assets as of June 30, 2011 (see Security Valuation Note 2A in the Notes to Financial Statements).

	Total Market Value at June 30, 2011	Level 1 – Quoted Prices	Level 2 – Significant Observable Inputs
Investment in Securities:			
Debt Securities:			
Asset-Backed Securities	\$ 8,575	\$ —	\$ 8,575
Corporate Bonds and Notes	41,253	—	41,253
Mortgage-Backed Securities	18,345	—	18,345
Municipal Bonds	1,377	—	1,377
U.S. Government Agency Obligations	1,190	—	1,190
U.S. Government Securities	8,429	—	8,429
Equity Securities:			
Short-Term Investments	1,852	1,852	—
Total Investments	<u>\$81,021</u>	<u>\$1,852</u>	<u>\$79,169</u>

There are no Level 3 (significant unobservable inputs) priced securities.

See Notes to Financial Statements

VIRTUS TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Michigan—3.6%			Ohio—0.8%			Washington—1.1%		
City of Detroit			State Higher Educational			State of Washington		
Water Supply System			Facility Commission			(AGC Insured), Series A,		
Series A, (AGM insured)			University Hospital Health			5.000%, 7/1/29	\$1,400	\$ 1,463
5.000%, 7/1/23	\$3,750	\$ 3,819	System Series A-09,	\$1,000	\$ 1,041			
Sewer Disposal Series			6.750%, 1/15/39			Wisconsin—1.6%		
Lien B, (AGM Insured)			Pennsylvania—4.2%			State Health & Educational		
7.500%, 7/1/33	1,000	1,152	Chester County Health			Facilities Authority, Howard		
		4,971	& Education Facilities			Young (Radian Insured)	2,150	2,145
			Authority, Chester County			5.000%, 8/15/18		
Missouri—3.7%			Hospital Series A,	1,000	984	TOTAL MUNICIPAL BONDS		
Metropolitan St. Louis District			6.750%, 7/1/31			(Identified Cost \$128,908)		132,382
Sewer & Wastewater System			Commonwealth Turnpike			TOTAL LONG-TERM INVESTMENTS—97.2%		132,382
Series A,			Commission Authority,					
5.750%, 5/1/38	2,000	2,167	Series B2,			SHARES		
State Health & Educational			0.000%, 12/1/30	1,000	777	SHORT-TERM INVESTMENTS—2.5%		
Facilities Authority,			Sub-series B2,			Money Market Mutual Funds—2.5%		
Series B-1,			0.000%, 12/1/34	2,000	1,561	AIM Tax-Free Cash Reserve		
0.030%, 10/1/35	2,500	2,500	Sub-series E,			Portfolio (The) –		
Washington University			0.000%, 12/1/38	2,000	1,404	Institutional Shares		
Series A,			Sub-series B,			(seven-day effective		
5.375%, 3/15/39	315	335	5.750%, 6/1/39	1,000	1,030	yield 0.002%)	2,673,826	2,674
		5,002			5,756	Goldman Sachs Financial		
			Puerto Rico—6.3%			Square Funds – Tax-Free		
Nebraska—1.0%			Commonwealth Electric			Money Market Fund –		
University of Nebraska Lincoln			Power Authority, Series ZZ,			Institutional Shares		
Series A,			5.250%, 7/1/22	4,000	4,148	(seven-day effective		
5.250%, 7/1/34	1,250	1,327	Commonwealth of Puerto Rico,			yield 0.010%)	743,476	743
			Sales Tax Finance Corp.			TOTAL SHORT-TERM INVESTMENTS		
New Hampshire—0.6%			First Sub-series A,	1,185	1,225	(Identified Cost \$3,417)		3,417
State Health & Education			6.000%, 8/1/42			TOTAL INVESTMENTS—99.7%		
Facilities Authority, Exeter			First Sub-series A,	3,000	3,185	(Identified Cost \$132,325)		135,799⁽¹⁾
Project			6.500%, 8/1/44		8,558	Other assets and liabilities, net—0.3%		429
6.000%, 10/1/24	750	761				NET ASSETS—100.0%		\$136,228
			Tennessee—0.7%					
New Jersey—1.2%			City of Memphis			Abbreviations:		
State Transportation Trust			5.000%, 5/1/36	1,000	1,027	AGC Assured Guaranty Corp.		
Fund Authority						AGM Assured Guaranty Municipal Corp.		
6.000%, 6/15/35	1,500	1,639	Texas—7.5%			AMBAC American Municipal Bond Assurance Corp.		
			Dallas Independent School			FGIC Financial Guaranty Insurance Company		
New York—9.8%			District (PSF Guaranteed)			FSA Financial Security Assurance, Inc.		
City of New York Series E-1,			5.250%, 2/15/30	1,850	1,984	NATL National Public Finance Guarantee Corp.		
6.250%, 10/15/28	1,000	1,132	Forney Independent			PSF Permanent School Fund		
City of New York, Industrial			School District,			Radian Radian Asset Assurance, Inc.		
Development Agency,			Series A, (PSF Guaranteed)			XLCA XL Capital Assurance		
Queens Baseball Stadium			5.750%, 8/15/33	750	823	Abbreviations:		
Project (AMBAC Insured)			6.000%, 8/15/37	2,000	2,230	⁽¹⁾ Federal Income Tax Information: For tax information		
5.000%, 1/1/31	450	400	Harris County Health Facilities			at June 30, 2011, see Note 10, Federal Income Tax		
Queens Baseball Stadium			Development Corp.,			Information in the Notes to Financial Statements.		
Project (AGC Insured)			Memorial Hermann			⁽²⁾ Variable or step coupon security; interest rate shown		
6.375%, 1/1/39	1,000	1,025	Healthcare System Series B,			reflects the rate in effect at June 30, 2011.		
City of New York, Municipal			7.250%, 12/1/35	2,450	2,702	⁽³⁾ At June 30, 2011, 29% of the securities in the		
Water Finance Authority,			Baylor College of Medicine			portfolio are backed by insurance of financial		
Water & Sewer Series A-09,			Series B,			institutions and financial guaranty assurance agencies.		
5.750%, 6/15/40	5,590	6,125	0.040%, 11/15/47 ⁽²⁾	910	910	None of the Insurers concentration exceeds 10% of		
Metropolitan Transportation			Municipal Gas Acquisition and			the Funds' net assets.		
Authority, Series C-08,			Supply Corp. Senior Lien,					
6.250%, 11/15/23	3,140	3,584	Series D,					
New York City Transitional			6.250%, 12/15/26	1,485	1,582			
Finance Authority, Series B,					10,231			
5.000%, 8/1/28	1,000	1,032						
		13,298						

See Notes to Financial Statements

VIRTUS TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's net assets as of June 30, 2011 (see Security Valuation Note 2A in the Notes to Financial Statements).

	<u>Total Market Value at June 30, 2011</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Significant Observable Inputs</u>
Investment in Securities:			
Debt Securities:			
Municipal Bonds	\$132,382	\$ —	\$132,382
Equity Securities:			
Short-Term Investments	<u>3,417</u>	<u>3,417</u>	<u>—</u>
Total Investments	<u>\$135,799</u>	<u>\$3,417</u>	<u>\$132,382</u>

There are no Level 3 (significant unobservable inputs) priced securities.

See Notes to Financial Statements

VIRTUS INSIGHT GOVERNMENT MONEY MARKET FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		SHARES	VALUE
U.S. GOVERNMENT SECURITIES—9.0%						MONEY MARKET MUTUAL FUNDS—8.2%		
U.S. Treasury Bill			Overseas Private Investment Corp.			AIM Short-Term Investment Treasury Portfolio (The) – Institutional Shares (seven-day effective yield 0.020%)		
0.170%, 9/22/11 ⁽³⁾	\$220,000	\$ 19,992	0.090%, 7/6/11 ⁽²⁾⁽⁴⁾	\$ 2,500	\$ 2,500		30,000,151	\$ 30,000
0.307%, 2/9/12 ⁽³⁾	15,000	14,972	(10/20/17 ⁽⁵⁾)			Goldman Sachs Financial Square Funds – Treasury Instruments Fund (seven-day effective yield 0.000%)	25,000,032	25,000
U.S. Treasury Note			0.120%, 7/6/11 ⁽²⁾⁽⁴⁾	15,000	15,000	TOTAL MONEY MARKET MUTUAL FUNDS (Identified Cost \$55,000)		
1.000%, 8/31/11	10,000	10,014	(6/15/17 ⁽⁵⁾)			TOTAL INVESTMENTS—101.6% (Identified Cost \$678,427)		
1.000%, 9/30/11	15,000	15,031	0.090%, 7/7/11 ⁽²⁾⁽⁴⁾	11,020	11,020	Other assets and liabilities, net—(1.6%)		
TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost \$60,009)			TOTAL FEDERAL AGENCY SECURITIES (Identified Cost \$303,727)			NET ASSETS—100.0%		
						\$667,988		
						Abbreviations:		
FEDERAL AGENCY SECURITIES—45.5%			REPURCHASE AGREEMENTS—38.9%			FCSB Farm Credit Consolidated Systemwide Bonds		
FFCB 0.110%, 10/28/11 ⁽²⁾⁽⁴⁾	10,833	10,829	Bank of America Corp.			FFCB Federal Farm Credit Bank		
FHLB			0.050% dated 6/30/11			FHLB Federal Home Loan Bank		
0.150%, 7/1/11 ⁽²⁾⁽⁴⁾			due 7/1/11, repurchase price \$129,691			FHLMC Federal Home Loan Mortgage Corporation (“Freddie Mac”)		
(10/21/11 ⁽⁵⁾)	9,900	9,900	collateralized by FCSB			FNMA Federal National Mortgage Association (“Fannie Mae”)		
0.180%, 7/1/11 ⁽²⁾⁽⁴⁾			3.950%-5.150%, 7/23/12-			REFCORP Resolution Funding Corporation		
(1/24/12 ⁽⁵⁾)	20,000	20,000	11/15/19, FHLB 6.000%,			Footnote Legend:		
0.100%, 7/12/11 ⁽²⁾⁽⁴⁾			7/28/18, FHLMC 0.000%-			⁽¹⁾ Federal Income Tax Information: At June 30, 2011, the aggregate cost of securities was the same for book and federal income tax purposes.		
(8/12/11 ⁽⁵⁾)	15,000	15,001	6.000%, 11/9/11-3/16/21,			⁽²⁾ Variable or step coupon security; interest rate shown reflects the rate in effect at June 30, 2011.		
0.001%, 7/13/11	10,000	10,000	FNMA 0.000%-6.130%,			⁽³⁾ The rate shown is the discount rate.		
0.020%, 7/20/11	10,500	10,500	8/11/11-11/7/36, REFCORP			⁽⁴⁾ The date shown represents next interest reset date.		
0.091%, 7/20/11	20,000	20,000	0.000%, 10/15/18			⁽⁵⁾ Final maturity date.		
0.130%, 11/30/11 ⁽²⁾⁽⁴⁾	15,000	14,992	market value \$132,285	129,691	129,691			
0.390%, 4/25/12	4,500	4,500	Goldman Sachs Group, Inc.					
0.410%, 4/27/12	7,500	7,500	(The) 0.030% dated					
0.250%, 5/23/12	10,000	10,000	6/30/11 due 7/1/11,					
0.350%, 7/20/12	10,500	10,500	repurchase price \$130,000					
FHLMC			collateralized by FHLMC					
0.001%, 7/1/11 ⁽³⁾	9,700	9,700	4.974%-6.508%,					
0.060%, 7/1/11 ⁽²⁾⁽⁴⁾			7/1/36-5/1/38, FNMA					
(11/9/11 ⁽⁵⁾)	15,000	14,996	2.485%-5.917%,					
0.070%, 7/1/11 ⁽²⁾⁽⁴⁾			9/1/35-10/1/40					
(1/25/12 ⁽⁵⁾)	9,530	9,526	market value \$132,600	\$130,000	\$130,000			
0.130%, 11/21/11 ⁽³⁾	15,000	14,992	TOTAL REPURCHASE AGREEMENTS (Identified Cost \$259,691)					
0.120%, 12/8/11 ⁽³⁾	8,500	8,495						
FNMA								
0.170%, 7/6/11 ⁽³⁾	4,300	4,300						
0.040%, 7/12/11 ⁽³⁾	10,000	10,000						
0.086%, 7/27/11 ⁽²⁾	10,000	10,000						
0.110%, 9/14/11 ⁽³⁾	4,500	4,499						
0.135%, 10/26/11 ⁽³⁾	15,000	14,993						
0.130%, 11/23/11 ⁽³⁾	15,000	14,992						
0.130%, 11/30/11 ⁽³⁾	15,000	14,992						

The following table provides a summary of inputs used to value the Fund's net assets as of June 30, 2011 (see Security Valuation Note 2A in the Notes to Financial Statements).

	Total Market Value at June 30, 2011	Level 1 – Quoted Prices	Level 2 – Significant Observable Inputs
Investment in Securities:			
Debt Securities:			
Federal Agency Securities	\$303,727	\$ —	\$303,727
Repurchase Agreements	259,691	—	259,691
U.S. Government Securities	60,009	—	60,009
Equity Securities:			
Money Market Mutual Funds	55,000	55,000	—
Total Investments	\$678,427	\$55,000	\$623,427

There are no Level 3 (significant unobservable inputs) priced securities.

See Notes to Financial Statements

VIRTUS INSIGHT MONEY MARKET FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

	PAR VALUE	VALUE
U.S. GOVERNMENT SECURITIES⁽³⁾—2.3%		
U.S. Treasury Bill 0.307%, 2/9/12	\$ 29,500	\$ 29,444
TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost \$29,444)		29,444
COMMERCIAL PAPER⁽³⁾—52.0%		
Abbott Laboratories 0.050%, 7/1/11	30,000	29,999
Bank of Nova Scotia 0.100%, 7/6/11	20,000	20,000
Cancara Asset Securitization LLC 0.150%, 7/7/11	25,000	24,999
0.150%, 7/8/11	17,500	17,499
0.200%, 9/7/11	17,500	17,493
Caterpillar, Inc. 0.070%, 7/1/11	25,000	25,000
Chariot Funding LLC 0.130%, 7/28/11	10,000	9,999
0.130%, 8/3/11	35,000	34,996
Erste Abwicklungsanstalt 0.220%, 8/9/11	25,000	24,994
0.290%, 10/7/11	25,000	24,980
Falcon Asset Securitization Co. 0.030%, 7/1/11	17,377	17,377
Johnson & Johnson 0.225%, 10/5/11	25,000	24,985
Liberty Street Funding LLC 0.160%, 8/22/11	26,028	26,022
Market Street Funding 0.050%, 7/1/11	39,442	39,442
Metlife 0.270%, 9/8/11	25,000	24,987
0.240%, 10/11/11	25,000	24,983
National Rural Utilities Corp. 0.120%, 8/16/11	15,000	14,998
Salisbury Receivables LLC 0.140%, 7/7/11	20,000	20,000
Scaldis Capital LLC 0.190%, 7/18/11	11,900	11,899
0.220%, 7/20/11	20,000	19,998
0.250%, 8/2/11	30,000	29,993
Solitaire Funding LLC 0.260%, 7/14/11	22,000	21,998
0.220%, 8/25/11	20,000	19,993
Tasman Funding LLC 0.060%, 7/1/11	30,000	30,000
Thunder Bay Funding LLC 0.220%, 7/15/11	27,039	27,037
Versailles CDS LLC 0.220%, 7/8/11	30,000	29,999
Wal-Mart Stores 0.030%, 7/5/11	50,000	50,000
TOTAL COMMERCIAL PAPER (Identified Cost \$663,670)		663,670

	PAR VALUE	VALUE
FEDERAL AGENCY SECURITIES—2.3%		
FHLB 0.390%, 4/25/12	\$ 12,000	\$ 12,000
0.410%, 4/27/12	17,500	17,500
TOTAL FEDERAL AGENCY SECURITIES (Identified Cost \$29,500)		29,500
PROMISSORY NOTES—4.7%		
Goldman Sachs Group, Inc. (The) 0.260%, 8/11/11 ⁽⁵⁾	60,000	60,000
TOTAL PROMISSORY NOTES (Identified Cost \$60,000)		60,000
MEDIUM-TERM NOTES—2.7%		
General Electric Capital Corp. 5.720%, 8/22/11	10,000	10,000
Westpac Banking Corp. 0.270%, 11/4/11	25,000	24,976
TOTAL MEDIUM-TERM NOTES (Identified Cost \$34,976)		34,976
CERTIFICATES OF DEPOSIT—9.8%		
Bank of Nova Scotia 0.280%, 2/10/12	25,000	25,000
Rabobank Nederland N.V. 0.350%, 5/21/12	25,000	25,000
Royal Bank of Scotland plc (The) 0.709%, 10/3/11	50,000	50,000
Svenska Handelsbanken AB 0.210%, 7/27/11	25,000	25,000
TOTAL CERTIFICATES OF DEPOSIT (Identified Cost \$125,000)		125,000
VARIABLE RATE DEMAND OBLIGATIONS – MUNICIPAL⁽²⁾⁽⁴⁾—2.9%		
Colorado Housing & Finance Authority, Single Family Housing Taxable Series B-2, 0.140%, 7/7/11 (11/1/33 ⁽⁶⁾)	12,100	12,100
Series A-2, 0.150%, 7/7/11 (5/1/38 ⁽⁶⁾)	25,300	25,300
TOTAL VARIABLE RATE DEMAND OBLIGATIONS – MUNICIPAL (Identified Cost \$37,400)		37,400

	PAR VALUE	VALUE
REPURCHASE AGREEMENTS—13.5%		
Bank of America N.A. 0.050% dated 6/30/11 due 7/1/11, repurchase price \$26,752 collateralized by 1/15/14 FHLMC 4.5000%, and 8/17/26 FNMA 6.125% market value \$27,287	\$ 26,752	\$ 26,752
Goldman Sachs Group, Inc. (The) 0.030% dated 6/30/11 due 7/1/11, repurchase price \$145,000 collateralized by FHLMC 2.579-4.974%, 11/1/34-5/1/38, and FNMA 2.137-5.882% 10/1/34-12/1/40 market value \$147,900	145,000	145,000
TOTAL REPURCHASE AGREEMENTS (Identified Cost \$171,752)		171,752
	SHARES	
MONEY MARKET MUTUAL FUNDS—9.8%		
AIM Short-Term Investments Liquid Assets Portfolio (The) Institutional Shares (seven-day effective yield 0.090%)	62,302,270	62,302
Goldman Sachs Financial Square Funds – Money Market Fund – Institutional Shares (seven-day effective yield 0.100%)	62,305,090	62,305
TOTAL MONEY MARKET MUTUAL FUNDS (Identified Cost \$124,607)		124,607
TOTAL INVESTMENTS—100.0% (Identified Cost \$1,276,349)		1,276,349⁽¹⁾
Other assets and liabilities, net—0.0%		456
NET ASSETS—100.0%		\$1,276,805

Abbreviations:

FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation ("Freddie Mac")
FNMA	Federal National Mortgage Association ("Fannie Mae")

Abbreviations:

- (1) Federal Income Tax Information: At June 30, 2011, 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, 2011.
- (3) The rate shown is the discount rate.
- (4) The date shown represents next interest reset date.
- (5) Illiquid security.
- (6) Final maturity date.

See Notes to Financial Statements

VIRTUS INSIGHT MONEY MARKET FUND
SCHEDULE OF INVESTMENTS (Continued)
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's net assets as of June 30, 2011 (see Security Valuation Note 2A in the Notes to Financial Statements).

	<u>Total Market Value at June 30, 2011</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Significant Observable Inputs</u>
Investment in Securities:			
Debt Securities:			
U.S. Government Securities	\$ 29,444	\$ —	\$ 29,444
Federal Agency Securities	29,500	—	29,500
Commercial Paper	663,670	—	663,670
Promissory Notes	60,000	—	60,000
Medium-Term Notes	34,976	—	34,976
Repurchase Agreements	171,752	—	171,752
Certificates of Deposit	125,000	—	125,000
Variable Rate Demand Obligations – Municipal	37,400	—	37,400
Equity Securities:			
Money Market Mutual Funds	<u>124,607</u>	<u>124,607</u>	<u>—</u>
Total Investments	<u><u>\$1,276,349</u></u>	<u><u>\$124,607</u></u>	<u><u>\$1,151,742</u></u>

There are no Level 3 (significant unobservable inputs) priced securities.

See Notes to Financial Statements

VIRTUS INSIGHT TAX-EXEMPT MONEY MARKET FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
COMMERCIAL PAPER – MUNICIPAL—24.1%								
Massachusetts—4.2%								
State Health & Educational Facilities Authority, Harvard University 0.200%, 7/7/11	\$ 7,500	\$ 7,500						
Michigan—7.6%								
University of Michigan 0.210%, 7/7/11	7,500	7,500						
Board of Regents 0.140%, 8/8/11	4,000	4,000						
0.150%, 9/1/11	2,000	2,000						
		13,500						
Minnesota—4.8%								
University of Minnesota 0.150%, 7/1/11	3,500	3,500						
0.100%, 7/1/11	5,000	5,000						
		8,500						
Texas—2.8%								
University of Texas 0.180%, 11/1/11	5,000	5,000						
Virginia—4.7%								
University of Virginia 0.210%, 7/7/11	8,400	8,400						
TOTAL COMMERCIAL PAPER – MUNICIPAL		(Identified Cost \$42,900)		42,900				
VARIABLE RATE DEMAND OBLIGATIONS – MUNICIPAL⁽²⁾⁽³⁾—72.7%								
Alaska—2.9%								
City of Valdez Exxon Pipeline Project, Series A 0.020%, 7/1/11 (12/1/33 ⁽⁴⁾)	5,200	5,200						
Colorado—3.1%								
City of Aurora, The Children Hospital Series C, 0.050%, 7/7/11 (12/1/33 ⁽⁴⁾)	5,525	5,525						
Connecticut—6.3%								
State Health & Educational Facilities Authority, Yale University Series Y-2, 0.020%, 7/1/11 (7/1/35 ⁽⁴⁾)	2,000	2,000						
State Housing Finance Authority Sub-series F-2 0.030%, 7/7/11 (11/15/30 ⁽⁴⁾)	9,170	9,170						
		11,170						
Florida—5.6%								
JEA Water & Sewer System Series B-1, 0.070%, 7/7/11 (10/1/36 ⁽⁴⁾)	10,000	10,000						
Illinois—0.6%								
Health Facilities Authority, Northwestern Memorial Healthcare Series C, 0.040%, 7/1/11 (8/15/32 ⁽⁴⁾)	\$ 1,000	\$ 1,000						
Indiana—2.8%								
State Finance Authority Ascension Series E-5 0.090%, 7/7/11 (11/15/33 ⁽⁴⁾)	5,000	5,000						
Kansas—3.9%								
State Department of Transportation Series C-1, 0.050%, 7/7/11 (9/1/21 ⁽⁴⁾)	7,000	7,000						
Massachusetts—5.6%								
Commonwealth of Massachusetts Series B, 0.060%, 7/1/11 (3/1/26 ⁽⁴⁾)	10,000	10,000						
Mississippi—8.4%								
Hospital Equipment & Facilities Authority, North Mississippi Health Services Series 97-1, 0.110%, 7/7/11 (5/15/27 ⁽⁴⁾)	8,500	8,500						
Jackson County, Pollution Control, Chevron USA Inc. Project Series 93 0.020%, 7/1/11 (6/1/23 ⁽⁴⁾)	6,415	6,415						
		14,915						
Missouri—6.4%								
State Health & Educational Facilities Authority St. Louis University Series B-2 0.030%, 7/1/11 (10/1/35 ⁽⁴⁾)	2,300	2,300						
State Health & Educational Facilities Authority, St. Louis University Series B-1, 0.030%, 7/1/11 (10/1/35 ⁽⁴⁾)	3,890	3,890						
Washington University Series B, 0.030%, 7/1/11 (10/1/35 ⁽⁴⁾)	5,200	5,200						
		11,390						
New York—10.3%								
City of New York Sub-series B-2, 0.030%, 7/1/11 (8/15/20 ⁽⁴⁾)	3,000	3,000						
Sub-series H-4, 0.030%, 7/1/11 (3/1/34 ⁽⁴⁾)	1,000	1,000						
Sub-series H-2 0.050%, 7/7/11 (3/1/34 ⁽⁴⁾)	3,900	3,900						
Municipal Water Finance Authority, Water & Sewer Sub-series B-4, 0.040%, 7/7/11 (6/15/23 ⁽⁴⁾)	4,100	4,100						
City of New York Municipal Water Finance Authority 0.070%, 7/7/11 ⁽⁴⁾	1,600	1,600						
New York—continued								
State Dormitory Authority Royal Charter Properties Series A 0.060%, 7/7/11 (11/15/36 ⁽⁴⁾)	\$ 4,690	\$ 4,690						
		18,290						
North Carolina—2.6%								
City of Raleigh 0.210%, 6/1/34 (6/1/34 ⁽⁴⁾)	4,575	4,575						
Oregon—3.3%								
Clackamas County Hospital Facility Authority, Legacy Health System, Series A, 0.060%, 7/7/11 (6/1/37 ⁽⁴⁾)		1,100						
1,100 Series C, 0.060%, 7/7/11 (6/1/37 ⁽⁴⁾)	4,700	4,700						
		5,800						
Tennessee—0.6%								
City of Chattanooga, Health, Educational and Housing Facility Board, Catholic Health Initiatives Series 04-C, 0.060%, 7/7/11 (5/1/39 ⁽⁴⁾)	1,000	1,000						
Texas—5.4%								
Harris County Health Facilities Development Corp., Baylor College of Medicine Series B, 0.040%, 7/1/11 (11/15/47 ⁽⁴⁾)	8,090	8,090						
State Veterans Housing Assistance Program Fund 1 (VA Guaranteed) 0.050%, 7/7/11 (12/1/16 ⁽⁴⁾)	1,565	1,565						
		9,655						
Utah—1.3%								
City of Murray, Intermountain Healthcare Service, Inc. Series C, 0.040%, 7/1/11 (5/15/37 ⁽⁴⁾)	2,300	2,300						
Virginia—2.8%								
Fairfax County Industrial Development Authority, Inova Health System Project, Series 10-A1, 0.230%, 7/7/11 (5/15/39 ⁽⁴⁾)	5,000	5,000						
Wyoming—0.8%								
Uinta County, Pollution Control, Chevron U.S.A., Inc. Project 0.030%, 7/1/11 (12/1/22 ⁽⁴⁾)	1,500	1,500						
TOTAL VARIABLE RATE DEMAND OBLIGATIONS – MUNICIPAL (Identified Cost \$129,320)				129,320				

See Notes to Financial Statements

VIRTUS INSIGHT TAX-EXEMPT MONEY MARKET FUND
SCHEDULE OF INVESTMENTS (Continued)
JUNE 30, 2011 (Unaudited)

(\$ reported in thousands)

	<u>SHARES</u>	<u>VALUE</u>
MONEY MARKET MUTUAL FUNDS—3.2%		
Dreyfus Tax Exempt Cash Management – Institutional Shares (seven-day effective yield 0.00%)	3,716,000	\$ 3,716
Goldman Sachs Financial Square Funds – Tax-Free Money Market Fund – Institutional Shares (seven-day effective yield 0.010%)	1,891,723	1,892
TOTAL MONEY MARKET MUTUAL FUNDS (Identified Cost \$5,608)		5,608
TOTAL INVESTMENTS—100.0% (Identified Cost \$177,828)		177,828⁽¹⁾
Other assets and liabilities, net—0.0%		<u>2</u>
NET ASSETS—100.0%		<u>\$177,830</u>

Abbreviation:

VA Department of Veterans Affairs

Footnote Legend:

- ⁽¹⁾ Federal Income Tax Information: At June 30, 2011, 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, 2011.
⁽³⁾ The date shown represents next interest reset date.
⁽⁴⁾ Final maturity date.

The following table provides a summary of inputs used to value the Fund's net assets as of June 30, 2011 (see Security Valuation Note 2A in the Notes to Financial Statements).

	<u>Total Market Value at June 30, 2011</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Significant Observable Inputs</u>
Investment in Securities:			
Debt Securities:			
Municipal Securities	\$172,220	\$ —	\$172,220
Equity Securities:			
Money Market Mutual Funds	<u>5,608</u>	<u>5,608</u>	<u>—</u>
Total Investments	<u>\$177,828</u>	<u>\$5,608</u>	<u>\$172,220</u>

There are no Level 3 (significant unobservable inputs) priced securities.

See Notes to Financial Statements

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VIRTUS INSIGHT TRUST
STATEMENTS OF ASSETS AND LIABILITIES
JUNE 30, 2011
(Unaudited)

(Reported in thousands except shares and per share amounts)

	Equity Funds			
	Balanced Allocation Fund	Core Equity Fund	Emerging Markets Opportunities Fund	Value Equity Fund
Assets				
Investment in securities at value ⁽¹⁾⁽³⁾⁽⁶⁾	\$ 76,402	\$ 87,193	\$ 1,832,436	\$ 148,734
Foreign currency at value ⁽²⁾	—	—	10,449	—
Cash	—	—	—	—
Receivables				
Investment securities sold	876	—	2,970	—
Fund shares sold	—	— ⁽⁴⁾	24,755	750
Dividends and interest receivable	178	33	5,341	100
Tax reclaims	5	4	—	—
Prepaid expenses	26	27	95	32
Total assets	<u>77,487</u>	<u>87,257</u>	<u>1,876,046</u>	<u>149,616</u>
Liabilities				
Payables				
Fund shares repurchased	38	341	1,679	537
Investment securities purchased	541	—	38,453	—
Collateral on securities loaned	5,012	4,754	14,342	7,594
Dividend distributions	—	—	— ⁽⁴⁾	—
Investment advisory fee	29	47	1,380	80
Distribution and service fees	2	3	115	2
Administration fee	8	9	191	15
Transfer agent fees and expenses	5	8	439	12
Trustees' fee and expenses	— ⁽⁴⁾	— ⁽⁴⁾	4	1
Professional fees	21	19	58	19
Net unrealized depreciation on forward currency contracts	—	—	—	—
Other accrued expenses	9	9	310	9
Total liabilities	<u>5,665</u>	<u>5,190</u>	<u>56,971</u>	<u>8,269</u>
Net Assets	<u>\$ 71,822</u>	<u>\$ 82,067</u>	<u>\$ 1,819,075</u>	<u>\$ 141,347</u>
Net Assets Consist of:				
Capital paid in on shares of beneficial interest (par value \$0.001)	\$ 67,244	\$ 76,482	\$ 1,573,543	\$ 146,847
Accumulated undistributed net investment income (loss)	27	16	6,359	59
Accumulated undistributed net realized gain (loss)	(3,394)	(7,542)	(5,847)	(22,568)
Net unrealized appreciation (depreciation) on investments	7,945	13,111	245,020	17,009
Net Assets	<u>\$ 71,822</u>	<u>\$ 82,067</u>	<u>\$ 1,819,075</u>	<u>\$ 141,347</u>
Class I				
Net asset value (net assets/shares outstanding) and offering price per share	\$ 14.27	\$ 19.45	\$ 9.54	\$ 11.84
Shares of beneficial interest outstanding, par value \$0.001, unlimited authorization ..	4,427,184	3,455,456	146,305,137	11,066,916
Net Assets	\$ 63,182	\$ 67,224	\$ 1,396,364	\$ 131,057
Class A				
Net asset value (net assets/shares outstanding) per share	\$ 14.22	\$ 19.14	\$ 9.26	\$ 11.95
Maximum offering price per share ⁽⁵⁾	\$ 15.09	\$ 20.31	\$ 9.82	\$ 12.68
Shares of beneficial interest outstanding, par value \$0.001, unlimited authorization ..	545,705	747,905	39,481,841	839,719
Net Assets	\$ 7,762	\$ 14,319	\$ 365,602	\$ 10,033
Class C				
Net asset value (net assets/shares outstanding) and offering price per share	\$ 14.22	\$ 18.83	\$ 9.13	\$ 11.90
Shares of beneficial interest outstanding, par value \$0.001, unlimited authorization ..	61,747	27,820	6,258,309	21,557
Net Assets	\$ 878	\$ 524	\$ 57,109	\$ 257
⁽¹⁾ Investments in securities at cost	\$ 68,457	\$ 74,082	\$ 1,587,394	\$ 131,725
⁽²⁾ Foreign currency at cost	—	—	10,428	—
⁽³⁾ Market value of securities on loan	4,936	4,706	13,562	7,436
⁽⁴⁾ Amount is less than \$500.				
⁽⁵⁾ For Equity Funds, maximum offering price per share is NAV/(1-5.75%); for Fixed Income Funds, maximum offering price per share is NAV/(1-4.75%).				
⁽⁶⁾ Investments in securities at value includes repurchase agreements totaling \$259,691 and \$171,752 for the Insight Government Money Market Fund and the Insight Money Market Fund, respectively.				

See Notes to Financial Statements

Fixed Income Funds					Money Market Funds		
High Yield Income Fund	Intermediate Government Bond Fund	Intermediate Tax-Exempt Bond Fund	Short/Intermediate Bond Fund	Tax-Exempt Bond Fund	Insight Government Money Market Fund	Insight Money Market Fund	Insight Tax-Exempt Money Market Fund
\$ 52,204	\$ 28,592	\$ 81,349	\$ 81,021	\$ 135,799	\$ 678,427	\$ 1,276,349	\$ 177,828
29	—	—	—	—	—	—	—
—	—	1	—	92	—	25	— ⁽⁴⁾
—	1	—	7	—	—	—	—
5	1	384	162	439	—	399	—
969	198	1,203	582	1,811	91	320	14
—	—	—	—	—	—	—	—
24	17	28	31	32	70	115	30
<u>53,231</u>	<u>28,809</u>	<u>82,965</u>	<u>81,803</u>	<u>138,173</u>	<u>678,588</u>	<u>1,277,208</u>	<u>177,872</u>
1	53	1,642	184	122	—	—	—
135	—	779	—	1,558	10,500	—	—
—	—	—	—	—	—	—	—
12	2	127	39	134	5	53	1
20	4	14	24	30	18	133	— ⁽⁴⁾
1	2	13	10	30	(1)	11	— ⁽⁴⁾
6	3	9	9	15	19	46	4
3	5	16	9	27	3	32	1
— ⁽⁴⁾	— ⁽⁴⁾	— ⁽⁴⁾	— ⁽⁴⁾	1	4	9	1
22	19	19	19	20	19	23	17
10	—	—	—	—	—	—	—
4	3	6	5	8	33	96	18
<u>214</u>	<u>91</u>	<u>2,625</u>	<u>299</u>	<u>1,945</u>	<u>10,600</u>	<u>403</u>	<u>42</u>
<u>\$ 53,017</u>	<u>\$ 28,718</u>	<u>\$ 80,340</u>	<u>\$ 81,504</u>	<u>\$ 136,228</u>	<u>\$ 667,988</u>	<u>\$ 1,276,805</u>	<u>\$ 177,830</u>
\$ 65,699	\$ 27,495	\$ 81,764	\$ 87,049	\$ 134,292	\$ 667,985	\$ 1,276,798	\$ 177,832
269	139	22	25	45	—	— ⁽⁴⁾	—
(15,256)	263	(1,989)	(4,351)	(1,583)	3	7	(2)
2,305	821	543	(1,219)	3,474	—	—	—
<u>\$ 53,017</u>	<u>\$ 28,718</u>	<u>\$ 80,340</u>	<u>\$ 81,504</u>	<u>\$ 136,228</u>	<u>\$ 667,988</u>	<u>\$ 1,276,805</u>	<u>\$ 177,830</u>
\$ 10.84	\$ 17.47	\$ 10.89	\$ 10.54	\$ 10.58	\$ 1.00	\$ 1.00	\$ 1.00
4,739,996	1,214,300	3,977,279	5,610,506	3,867,551	583,685,620	1,016,677,153	74,318,705
\$ 51,381	\$ 21,212	\$ 43,333	\$ 59,158	\$ 40,932	\$ 583,666	\$ 1,016,349	\$ 74,383
\$ 10.86	\$ 17.47	\$ 10.90	\$ 10.54	\$ 10.58	\$ 1.00	\$ 1.00	\$ 1.00
\$ 11.28	\$ 18.15	\$ 11.21	\$ 10.84	\$ 10.88	\$ 1.00	\$ 1.00	\$ 1.00
101,613	429,632	2,622,291	1,285,098	7,398,182	84,300,187	260,134,158	103,517,330
\$ 1,103	\$ 7,506	\$ 28,570	\$ 13,548	\$ 78,307	\$ 84,322	\$ 260,456	\$ 103,447
\$ 10.85	\$ —	\$ 10.90	\$ 10.54	\$ 10.59	\$ —	\$ —	\$ —
49,125	—	774,280	834,422	1,604,674	—	—	—
\$ 533	\$ —	\$ 8,437	\$ 8,798	\$ 16,989	\$ —	\$ —	\$ —
\$ 49,889	\$ 27,771	\$ 80,806	\$ 82,240	\$ 132,325	\$ 678,427	\$ 1,276,349	\$ 177,828
29	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—

See Notes to Financial Statements

VIRTUS INSIGHT TRUST
STATEMENTS OF OPERATIONS
SIX MONTHS ENDED JUNE 30, 2011
(Unaudited)

(\$ reported in thousands)

	Equity Funds			
	Balanced Allocation Fund	Core Equity Fund	Emerging Markets Opportunities Fund	Value Equity Fund
Investment Income				
Dividends	\$ 380	\$ 722	\$ 22,350	\$ 1,312
Interest	481	—	—	—
Security lending	5	6	5	5
Foreign taxes withheld	(8)	(9)	(459)	—
Total investment income	<u>858</u>	<u>719</u>	<u>21,896</u>	<u>1,317</u>
Expenses				
Investment advisory fee	177	292	6,944	498
Distribution fees, Class I	16	17	269	33
Distribution and service fees, Class A	10	17	361	12
Distribution and service fees, Class C	4	3	234	1
Administration fee	48	57	958	96
Transfer agent fee and expenses	23	31	982	48
Custodian fees	7	5	609	3
Printing fees and expenses	4	5	54	7
Professional fees	17	13	30	14
Registration fees	16	16	61	16
Trustees' fee and expenses	3	3	43	6
Miscellaneous expenses	3	4	30	6
Total expenses	<u>328</u>	<u>463</u>	<u>10,575</u>	<u>740</u>
Less expenses reimbursed by investment adviser, administrator and/or distributor	<u>(16)</u>	<u>(17)</u>	<u>(269)</u>	<u>(33)</u>
Net expenses	<u>312</u>	<u>446</u>	<u>10,306</u>	<u>707</u>
Net investment income (loss)	<u>546</u>	<u>273</u>	<u>11,590</u>	<u>610</u>
Net Realized and Unrealized Gain (Loss) on Investments				
Net realized gain (loss) on investments	2,361	4,102	(920)	9,727
Net realized gain (loss) on foreign currency transactions	—	—	(3,778)	—
Net change in unrealized appreciation (depreciation) on investments	1,126	2,395	94,511	1,300
Net change in unrealized appreciation (depreciation) on foreign currency translation	—	—	(27)	—
Net change in foreign taxes on unrealized capital gains	—	—	920	—
Net gain (loss) on investments	<u>3,487</u>	<u>6,497</u>	<u>90,706</u>	<u>11,027</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 4,033</u>	<u>\$ 6,770</u>	<u>\$102,296</u>	<u>\$11,637</u>

⁽¹⁾ Amount less than \$500.

See Notes to Financial Statements

Fixed Income Funds					Money Market Funds		
High Yield Income Fund	Intermediate Government Bond Fund	Intermediate Tax-Exempt Bond Fund	Short/Intermediate Bond Fund	Tax-Exempt Bond Fund	Insight Government Money Market Fund	Insight Money Market Fund	Insight Tax-Exempt Money Market Fund
\$ —	\$ —	\$ 1	\$ 1	\$ 1	\$ 1	\$ 100	\$ 7
2,003	636	1,775	1,541	3,199	483	2,340	258
—	— ⁽¹⁾	—	— ⁽¹⁾	—	—	—	—
—	—	—	—	—	—	—	—
<u>2,003</u>	<u>636</u>	<u>1,776</u>	<u>1,542</u>	<u>3,200</u>	<u>484</u>	<u>2,440</u>	<u>265</u>
119	65	185	215	299	341	876	156
13	5	12	15	10	130	346	40
3	10	33	14	94	217	574	200
3	—	45	40	85	—	—	—
36	20	56	53	90	115	303	49
15	15	52	31	79	14	87	6
2	1	2	2	2	9	22	3
—	2	5	5	8	17	75	21
5	14	13	14	14	14	16	11
17	13	17	16	21	21	22	17
2	1	3	3	5	23	70	14
—	2	4	4	6	30	123	22
<u>215</u>	<u>148</u>	<u>427</u>	<u>412</u>	<u>713</u>	<u>931</u>	<u>2,514</u>	<u>539</u>
<u>(13)</u>	<u>(43)</u>	<u>(102)</u>	<u>(83)</u>	<u>(135)</u>	<u>(480)</u>	<u>(773)</u>	<u>(304)</u>
<u>202</u>	<u>105</u>	<u>325</u>	<u>329</u>	<u>578</u>	<u>451</u>	<u>1,741</u>	<u>235</u>
<u>1,801</u>	<u>531</u>	<u>1,451</u>	<u>1,213</u>	<u>2,622</u>	<u>33</u>	<u>699</u>	<u>30</u>
748	278	(176)	379	(287)	3	7	— ⁽¹⁾
(82)	—	—	—	—	—	—	—
(354)	(281)	944	(152)	2,723	—	—	—
(3)	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
<u>309</u>	<u>(3)</u>	<u>768</u>	<u>227</u>	<u>2,436</u>	<u>3</u>	<u>7</u>	<u>—</u>
<u>\$ 2,110</u>	<u>\$ 528</u>	<u>\$2,219</u>	<u>\$1,440</u>	<u>\$5,058</u>	<u>\$ 36</u>	<u>\$ 706</u>	<u>\$ 30</u>

See Notes to Financial Statements

VIRTUS INSIGHT TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(\$ reported in thousands)

	Equity Funds			
	Balanced Allocation Fund		Core Equity Fund	
	Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31, 2010	Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31, 2010
INCREASE/(DECREASE) IN NET ASSETS				
From Operations				
Net investment income (loss)	\$ 546	\$ 1,125	\$ 273	\$ 351
Net realized gain (loss)	2,361	2,377	4,102	6,460
Net change in unrealized appreciation (depreciation)	1,126	5,115	2,395	1,977
Increase (decrease) in net assets resulting from operations	<u>4,033</u>	<u>8,617</u>	<u>6,770</u>	<u>8,788</u>
From Distributions to Shareholders				
Net investment income, Class I	(456)	(1,016)	(243)	(366)
Net investment income, Class A	(47)	(129)	(35)	(26)
Net investment income, Class C	(2)	(5)	—	—
Net realized short-term gains, Class I	—	—	—	—
Net realized short-term gains, Class A	—	—	—	—
Net realized short-term gains, Class C	—	—	—	—
Net realized long-term gains, Class I	—	—	—	—
Net realized long-term gains, Class A	—	—	—	—
Net realized long-term gains, Class C	—	—	—	—
Decrease in net assets from distributions to shareholders	<u>(505)</u>	<u>(1,150)</u>	<u>(278)</u>	<u>(392)</u>
From Share Transactions (See Note 5)				
Change in net assets from share transactions, Class I	453	593	(11,617)	(15,054)
Change in net assets from share transactions, Class A	(1,707)	255	3,112	(62)
Change in net assets from share transactions, Class C	135	179	51	(97)
Increase (decrease) in net assets from share transactions	<u>(1,119)</u>	<u>1,027</u>	<u>(8,454)</u>	<u>(15,213)</u>
Net increase (decrease) in net assets	2,409	8,494	(1,962)	(6,817)
Net Assets				
Beginning of period	69,413	60,919	84,029	90,846
End of period	<u>\$71,822</u>	<u>\$69,413</u>	<u>\$ 82,067</u>	<u>\$84,029</u>
Accumulated undistributed net investment income (loss) at end of period ..	\$ 27	\$ (14)	\$ 16	\$ 21

⁽¹⁾ Amount less than \$500.

See Notes to Financial Statements

Equity Funds				Fixed Income Funds			
Emerging Markets Opportunities Fund		Value Equity Fund		High Yield Income Fund		Intermediate Government Bond Fund	
Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31, 2010	Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31, 2010	Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31, 2010	Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31, 2010
\$ 11,590	\$ 5,475	\$ 610	\$ 1,283	\$ 1,801	\$ 3,529	\$ 531	\$ 874
(4,698)	22,433	9,727	3,153	666	2,910	278	307
95,404	96,630	1,300	14,665	(357)	(368)	(281)	303
<u>102,296</u>	<u>124,538</u>	<u>11,637</u>	<u>19,101</u>	<u>2,110</u>	<u>6,071</u>	<u>528</u>	<u>1,484</u>
(3,006)	(3,293)	(575)	(1,294)	(1,561)	(3,312)	(294)	(608)
(421)	(394)	(31)	(75)	(62)	(102)	(105)	(268)
—	(28)	—	— ⁽¹⁾	(14)	(28)	—	—
(16)	—	—	—	—	—	—	(31)
(4)	—	—	—	—	—	—	(13)
(1)	—	—	—	—	—	—	—
(3,005)	(35)	—	—	—	—	—	(195)
(805)	(10)	—	—	—	—	—	(82)
(128)	(2)	—	—	—	—	—	—
<u>(7,386)</u>	<u>(3,762)</u>	<u>(606)</u>	<u>(1,369)</u>	<u>(1,637)</u>	<u>(3,442)</u>	<u>(399)</u>	<u>(1,197)</u>
521,638	472,733	(9,841)	(36,675)	2,725	2,657	(1,796)	(1,228)
122,871	159,822	(469)	(4,566)	(1,221)	1,356	(2,090)	(3,773)
17,304	29,832	(18)	9	(136)	251	—	—
<u>661,813</u>	<u>662,387</u>	<u>(10,328)</u>	<u>(41,232)</u>	<u>1,368</u>	<u>4,264</u>	<u>(3,886)</u>	<u>(5,001)</u>
756,723	783,163	703	(23,500)	1,841	6,893	(3,757)	(4,714)
<u>1,062,352</u>	<u>279,189</u>	<u>140,644</u>	<u>164,144</u>	<u>51,176</u>	<u>44,283</u>	<u>32,475</u>	<u>37,189</u>
<u>\$ 1,819,075</u>	<u>\$ 1,062,352</u>	<u>\$ 141,347</u>	<u>\$ 140,644</u>	<u>\$ 53,017</u>	<u>\$ 51,176</u>	<u>\$ 28,718</u>	<u>\$ 32,475</u>
\$ 6,359	\$ (1,804)	\$ 59	\$ 55	\$ 269	\$ 105	\$ 139	\$ 7

See Notes to Financial Statements

VIRTUS INSIGHT TRUST
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	Fixed Income Funds			
	Intermediate Tax-Exempt Bond Fund		Short/Intermediate Bond Fund	
	Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31, 2010	Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31, 2010
INCREASE/(DECREASE) IN NET ASSETS				
From Operations				
Net investment income (loss)	\$ 1,451	\$ 3,143	\$ 1,213	\$ 3,171
Net realized gain (loss)	(176)	413	379	27
Net change in unrealized appreciation (depreciation)	944	(1,058)	(152)	2,565
Increase (decrease) in net assets resulting from operations	<u>2,219</u>	<u>2,498</u>	<u>1,440</u>	<u>5,763</u>
From Distributions to Shareholders				
Net investment income, Class I	(859)	(2,047)	(965)	(2,670)
Net investment income, Class A	(457)	(894)	(165)	(323)
Net investment income, Class C	(120)	(201)	(91)	(203)
Net realized short-term gains, Class I	—	—	—	—
Net realized short-term gains, Class A	—	—	—	—
Net realized short-term gains, Class C	—	—	—	—
Net realized long-term gains, Class C	—	—	—	—
Decrease in net assets from distributions to shareholders	<u>(1,436)</u>	<u>(3,142)</u>	<u>(1,221)</u>	<u>(3,196)</u>
From Share Transactions (See Note 5)				
Change in net assets from share transactions, Class I	(8,935)	(3,039)	(1,798)	(22,129)
Change in net assets from share transactions, Class A	1,656	4,698	3,256	1,868
Change in net assets from share transactions, Class C	(1,731)	6,031	639	2,852
Increase (decrease) in net assets from share transactions	<u>(9,010)</u>	<u>7,690</u>	<u>2,097</u>	<u>(17,409)</u>
Net increase (decrease) in net assets	<u>(8,227)</u>	<u>7,046</u>	<u>2,316</u>	<u>(14,842)</u>
Net Assets				
Beginning of period	<u>88,567</u>	<u>81,521</u>	<u>79,188</u>	<u>94,030</u>
End of period	<u>\$80,340</u>	<u>\$88,567</u>	<u>\$81,504</u>	<u>\$79,188</u>
Accumulated undistributed net investment income (loss) at end of period ..	\$ 22	\$ 7	\$ 25	\$ 33

⁽¹⁾ Amount less than \$500.

See Notes to Financial Statements

Fixed Income Funds		Money Market Funds					
Tax-Exempt Bond Fund		Insight Government Money Market Fund		Insight Money Market Fund		Insight Tax-Exempt Money Market Fund	
Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31, 2010	Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31, 2010	Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31, 2010	Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31, 2010
\$ 2,622	\$ 4,684	\$ 33	\$ 98	\$ 699	\$ 2,186	\$ 30	\$ 613
(287)	230	3	3	7	13	— ⁽¹⁾	3
<u>2,723</u>	<u>(4,179)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>5,058</u>	<u>735</u>	<u>36</u>	<u>101</u>	<u>706</u>	<u>2,199</u>	<u>30</u>	<u>616</u>
(849)	(1,521)	(27)	(85)	(683)	(2,145)	(26)	(600)
(1,477)	(2,750)	(6)	(13)	(16)	(41)	(6)	(13)
(269)	(414)	—	—	—	—	—	—
—	—	—	(15)	(10)	—	—	—
—	—	—	(10)	(3)	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
<u>(2,595)</u>	<u>(4,685)</u>	<u>(33)</u>	<u>(123)</u>	<u>(712)</u>	<u>(2,186)</u>	<u>(32)</u>	<u>(613)</u>
(6,931)	23,370	461,281	(9,592)	(519,827)	(518,414)	(529,825)	(240,351)
(1,020)	20,455	(71,896)	(11,830)	(123,473)	(148,103)	(9,160)	(86,864)
<u>(1,148)</u>	<u>12,194</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(9,099)</u>	<u>56,019</u>	<u>389,385</u>	<u>(21,422)</u>	<u>(643,300)</u>	<u>(666,517)</u>	<u>(538,985)</u>	<u>(327,215)</u>
(6,636)	52,069	389,388	(21,444)	(643,306)	(666,504)	(538,987)	(327,212)
<u>142,864</u>	<u>90,795</u>	<u>278,600</u>	<u>300,044</u>	<u>1,920,111</u>	<u>2,586,615</u>	<u>716,817</u>	<u>1,044,029</u>
<u>\$136,228</u>	<u>\$142,864</u>	<u>\$667,988</u>	<u>\$278,600</u>	<u>\$1,276,805</u>	<u>\$1,920,111</u>	<u>\$ 177,830</u>	<u>\$ 716,817</u>
\$ 45	\$ 18	\$ —	\$ —	\$ — ⁽¹⁾	\$ — ⁽¹⁾	\$ —	\$ 2

See Notes to Financial Statements

**VIRTUS INSIGHT TRUST
FINANCIAL HIGHLIGHTS**

SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽²⁾	Net Realized and Unrealized Gain/(Loss)	Non-recurring Payment from Former Administrator ⁽⁶⁾	Total From Investment Operations	Dividends From Net Investment Income	Distributions From Net Realized Gains	Distributions From Non-recurring Payment from Former Administrator ⁽⁶⁾	Total Distributions	Redemption Fees Added to Paid-in Capital ⁽⁵⁾	Net Asset Value, End of Period	Total Return ⁽¹⁾	Total Return Excluding Non-recurring Payment from Former Administrator ⁽¹⁾⁽⁶⁾	Net Assets, End of Period (in thousands)	Ratio of Net Operating Expenses to Average Net Assets	Ratio of Gross Operating Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
Balanced Allocation Fund																		
Class I																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$13.58	0.11	0.68	—	0.79	(0.10)	—	—	(0.10)	—	\$14.27	5.86% ⁽¹¹⁾	—	\$ 63,182	0.84% ⁽¹⁰⁾	0.89% ⁽¹⁰⁾	1.59% ⁽¹⁰⁾	36% ⁽¹¹⁾
1/1/10 to 12/31/10	12.10	0.23	1.48	—	1.71	(0.23)	—	—	(0.23)	—	13.58	14.28	—	59,643	0.84	0.89	1.80	73
1/1/09 to 12/31/09	10.46	0.24	1.64	—	1.88	(0.24)	—	—	(0.24)	—	12.10	18.28	—	52,601	0.82	0.87	2.20	58
1/1/08 to 12/31/08	14.30	0.29	(3.84)	—	(3.55)	(0.29)	—	—	(0.29)	—	10.46	(25.10)	—	46,545	0.83	0.88	2.28	55
1/1/07 to 12/31/07	15.00	0.34	0.63	—	0.97	(0.35)	(1.32)	—	(1.67)	—	14.30	6.48	—	71,603	0.77	0.82	2.18	71
1/1/06 to 12/31/06	14.72	0.33	0.99	0.02	1.34	(0.33)	(0.71)	(0.02)	(1.06)	— ⁽³⁾	15.00	9.26	9.14	74,724	0.76	0.82	2.20	66
Class A																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$13.53	0.09	0.69	—	0.78	(0.09)	—	—	(0.09)	—	\$14.22	5.75% ⁽¹¹⁾	—	\$ 7,762	1.09% ⁽¹⁰⁾	1.09% ⁽¹⁰⁾	1.33% ⁽¹⁰⁾	36% ⁽¹¹⁾
1/1/10 to 12/31/10	12.07	0.19	1.47	—	1.66	(0.20)	—	—	(0.20)	—	13.53	13.88	—	9,064	1.09	1.09	1.55	73
1/1/09 to 12/31/09	10.42	0.21	1.66	—	1.87	(0.22)	—	—	(0.22)	—	12.07	18.16	—	7,864	1.07	1.07	1.95	58
1/1/08 to 12/31/08	14.26	0.26	(3.84)	—	(3.58)	(0.26)	—	—	(0.26)	—	10.42	(25.35)	—	7,050	1.08	1.08	2.02	55
1/1/07 to 12/31/07	14.96	0.30	0.63	—	0.93	(0.31)	(1.32)	—	(1.63)	—	14.26	6.16	—	11,646	1.02	1.02	1.93	71
1/1/06 to 12/31/06 ⁽⁵⁾	14.69	0.29	0.99	0.02	1.30	(0.30)	(0.71)	(0.02)	(1.03)	—	14.96	9.03	8.92	12,613	1.01	1.02	1.93	66
Class C																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$13.53	0.04	0.68	—	0.72	(0.03)	—	—	(0.03)	—	\$14.22	5.35% ⁽¹¹⁾	—	\$ 878	1.84% ⁽¹⁰⁾	1.84% ⁽¹⁰⁾	0.59% ⁽¹⁰⁾	36% ⁽¹¹⁾
1/1/10 to 12/31/10	12.07	0.10	1.47	—	1.57	(0.11)	—	—	(0.11)	—	13.53	13.04	—	706	1.84	1.84	0.79	73
1/1/09 to 12/31/09	10.42	0.13	1.66	—	1.79	(0.14)	—	—	(0.14)	—	12.07	17.31	—	454	1.82	1.82	1.22	58
1/1/08 to 12/31/08	14.26	0.16	(3.84)	—	(3.68)	(0.16)	—	—	(0.16)	—	10.42	(25.93)	—	498	1.83	1.83	1.33	55
1/1/07 to 12/31/07	14.96	0.18	0.63	—	0.81	(0.19)	(1.32)	—	(1.51)	—	14.26	5.45	—	321	1.78	1.78	1.19	71
6/26/06 ⁽¹²⁾ to 12/31/06	14.24	0.08	1.25	—	1.33	(0.09)	(0.52)	—	(0.61)	—	14.96	9.31 ⁽¹¹⁾	—	255	1.77 ⁽¹⁰⁾	1.77 ⁽¹⁰⁾	1.04 ⁽¹⁰⁾	66 ⁽¹¹⁾
Core Equity Fund																		
Class I																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$18.00	0.07	1.45	—	1.52	(0.07)	—	—	(0.07)	—	\$19.45	8.45% ⁽¹¹⁾	—	\$ 67,224	1.02% ⁽¹⁰⁾	1.07% ⁽¹⁰⁾	0.71% ⁽¹⁰⁾	32% ⁽¹¹⁾
1/1/10 to 12/31/10	16.33	0.07	1.68	—	1.75	(0.08)	—	—	(0.08)	—	18.00	10.76	—	73,321	1.02	1.07	0.44	122
1/1/09 to 12/31/09	13.64	0.08	2.69	—	2.77	(0.08)	—	—	(0.08)	—	16.33	20.41	—	81,239	0.97	1.02	0.58	83
1/1/08 to 12/31/08	20.84	0.13	(7.01)	—	(6.88)	(0.12)	(0.20)	—	(0.32)	—	13.64	(33.36)	—	76,658	0.95	1.00	0.73	68
1/1/07 to 12/31/07	21.85	0.21	1.32	—	1.53	(0.22)	(2.32)	—	(2.54)	—	20.84	7.06	—	124,328	0.91	0.96	0.91	58
1/1/06 to 12/31/06	21.19	0.16	2.71	0.06	2.93	(0.16)	(2.05)	(0.06)	(2.27)	— ⁽³⁾	21.85	13.98	13.07	146,245	0.90	0.95	0.74	74
Class A																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$17.72	0.04	1.43	—	1.47	(0.05)	—	—	(0.05)	—	\$19.14	8.35% ⁽¹¹⁾	—	\$ 14,319	1.28% ⁽¹⁰⁾	1.28% ⁽¹⁰⁾	0.43% ⁽¹⁰⁾	32% ⁽¹¹⁾
1/1/10 to 12/31/10	16.07	0.03	1.66	—	1.69	(0.04)	—	—	(0.04)	—	17.72	10.48	—	10,277	1.27	1.27	0.20	122
1/1/09 to 12/31/09	13.42	0.05	2.65	—	2.70	(0.05)	—	—	(0.05)	—	16.07	20.16	—	9,121	1.22	1.22	0.32	83
1/1/08 to 12/31/08	20.51	0.08	(6.89)	—	(6.81)	(0.08)	(0.20)	—	(0.28)	—	13.42	(33.54)	—	5,943	1.20	1.20	0.47	68
1/1/07 to 12/31/07	21.53	0.15	1.31	—	1.46	(0.16)	(2.32)	—	(2.48)	—	20.51	6.81	—	10,265	1.16	1.16	0.66	58
1/1/06 to 12/31/06 ⁽⁵⁾	20.91	0.11	2.66	0.05	2.82	(0.10)	(2.05)	(0.05)	(2.20)	—	21.53	13.73	13.46	11,795	1.16	1.16	0.50	74
Class C																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$17.45	(0.03)	1.41	—	1.38	—	—	—	—	—	\$18.83	7.91% ⁽¹¹⁾	—	\$ 524	2.03% ⁽¹⁰⁾	2.03% ⁽¹⁰⁾	(0.28)% ⁽¹⁰⁾	32% ⁽¹¹⁾
1/1/10 to 12/31/10	15.91	(0.09)	1.63	—	1.54	—	—	—	—	—	17.45	9.68	—	431	2.02	2.02	(0.57)	122
1/1/09 to 12/31/09	13.36	(0.06)	2.61	—	2.55	—	—	—	—	—	15.91	19.27	—	486	1.97	1.97	(0.41)	83
1/1/08 to 12/31/08	20.44	(0.04)	(6.84)	—	(6.88)	—	(0.20)	—	(0.20)	—	13.36	(34.04)	—	617	1.95	1.95	(0.23)	68
1/1/07 to 12/31/07	21.49	(0.02)	1.31	—	1.29	(0.02)	(2.32)	—	(2.34)	—	20.44	6.00	—	251	1.92	1.92	(0.10)	58
6/26/06 ⁽¹²⁾ to 12/31/06	20.46	(0.02)	2.63	—	2.61	(0.02)	(1.56)	—	(1.58)	—	21.49	12.84 ⁽¹¹⁾	—	171	1.89 ⁽¹⁰⁾	1.89 ⁽¹⁰⁾	(0.19) ⁽¹⁰⁾	74 ⁽¹¹⁾

The footnote legend is at the end of the financial highlights.

See Notes to Financial Statements

VIRTUS INSIGHT TRUST
FINANCIAL HIGHLIGHTS (Continued)

SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽²⁾	Net Realized and Unrealized Gain/(Loss)	Non-recurring Payment from Former Administrator ⁽⁶⁾	Total From Investment Operations	Dividends From Net Investment Income	Distributions From Net Realized Gains	Distributions From Non-recurring Payment from Former Administrator ⁽⁶⁾	Total Distributions	Redemption Fees Added to Paid-in Capital ⁽⁵⁾	Net Asset Value, End of Period	Total Return ⁽¹⁾	Total Return Excluding Non-recurring Payment from Former Administrator ⁽¹⁾⁽⁶⁾	Net Assets, End of Period (in thousands)	Ratio of Net Operating Expenses to Average Net Assets	Ratio of Gross Operating Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
Emerging Markets Opportunities Fund																		
Class I																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$ 9.10	0.08	0.40	—	0.48	(0.02)	(0.02)	—	(0.04)	—	\$ 9.54	5.31% ⁽¹¹⁾	—	\$1,396,364	1.38% ⁽¹⁰⁾	1.43% ⁽¹⁰⁾	1.73% ⁽¹⁰⁾	14% ⁽¹¹⁾
1/1/10 to 12/31/10	7.17	0.10	1.91	—	2.01	(0.08)	— ⁽³⁾	—	(0.08)	—	9.10	28.15	—	801,366	1.41	1.46	1.25	33
1/1/09 to 12/31/09	4.90	0.10	2.26	—	2.36	(0.09)	—	—	(0.09)	—	7.17	48.52	—	232,325	1.47	1.52	1.64	50
1/1/08 to 12/31/08	10.08	0.06	(4.43)	—	(4.37)	(0.11)	(0.70)	—	(0.81)	—	4.90	(45.90)	—	63,699	1.54	1.59	0.77	126
1/1/07 to 12/31/07	12.34	0.15	3.62	—	3.77	(0.09)	(5.94)	—	(6.03)	—	10.08	37.39	—	199,197	1.34	1.39	1.22	92
1/1/06 to 12/31/06	12.43	0.20	3.32	0.01	3.53	(0.22)	(3.39)	(0.01)	(3.62)	— ⁽³⁾	12.34	29.60	28.54	242,422	1.32	1.50	1.51	83
Class A																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$ 8.83	0.06	0.40	—	0.46	(0.01)	(0.02)	—	(0.03)	—	\$ 9.26	5.25% ⁽¹¹⁾	—	\$ 365,602	1.63% ⁽¹⁰⁾	1.63% ⁽¹⁰⁾	1.47% ⁽¹⁰⁾	14% ⁽¹¹⁾
1/1/10 to 12/31/10	6.96	0.07	1.86	— ⁽³⁾	1.93	(0.06)	— ⁽³⁾	—	(0.06)	—	8.83	27.82	—	224,015	1.66	1.66	0.87	33
1/1/09 to 12/31/09	4.76	0.08	2.20	—	2.28	(0.08)	—	—	(0.08)	—	6.96	48.12	—	42,658	1.72	1.72	1.34	50
1/1/08 to 12/31/08	9.80	0.05	(4.30)	—	(4.25)	(0.09)	(0.70)	—	(0.79)	—	4.76	(46.04)	—	11,281	1.79	1.79	0.65	126
1/1/07 to 12/31/07	12.14	0.09	3.57	—	3.66	(0.06)	(5.94)	—	(6.00)	—	9.80	37.16	—	11,616	1.60	1.60	0.77	92
1/1/06 to 12/31/06 ⁽⁵⁾	12.27	0.08	3.36	0.01	3.45	(0.18)	(3.39)	(0.01)	(3.58)	— ⁽³⁾	12.14	29.21	29.15	7,456	1.59	1.63	0.60	83
Class C																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$ 8.72	0.03	0.40	—	0.43	—	(0.02)	—	(0.02)	—	\$ 9.13	4.84% ⁽¹¹⁾	—	\$ 57,109	2.38% ⁽¹⁰⁾	2.38% ⁽¹⁰⁾	0.69% ⁽¹⁰⁾	14% ⁽¹¹⁾
1/1/10 to 12/31/10	6.90	— ⁽³⁾	1.85	—	1.85	(0.03)	— ⁽³⁾	—	(0.03)	—	8.72	26.88	—	36,971	2.41	2.41	0.03	33
1/1/09 to 12/31/09	4.72	0.02	2.19	—	2.21	(0.03)	—	—	(0.03)	—	6.90	47.29	—	4,206	2.49	2.49	0.30	50
1/1/08 to 12/31/08	9.69	— ⁽³⁾	(4.23)	—	(4.23)	(0.04)	(0.70)	—	(0.74)	—	4.72	(46.50)	—	307	2.54	2.54	(0.05)	126
1/1/07 to 12/31/07	12.14	— ⁽³⁾	3.55	—	3.55	(0.06)	(5.94)	—	(6.00)	—	9.69	35.89	—	373	2.35	2.35	0.01	92
6/26/06 ⁽¹²⁾ to 12/31/06	11.71	(0.03)	3.35	—	3.32	(0.07)	(2.82)	—	(2.89)	—	12.14	29.04 ⁽¹¹⁾	—	186	2.30 ⁽¹⁰⁾	2.30 ⁽¹⁰⁾	(0.49) ⁽¹⁰⁾	83 ⁽¹¹⁾
Value Equity Fund																		
Class I																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$10.96	0.05	0.88	—	0.93	(0.05)	—	—	(0.05)	—	\$11.84	8.51% ⁽¹¹⁾	—	\$ 131,057	0.98% ⁽¹⁰⁾	1.03% ⁽¹⁰⁾	0.87% ⁽¹⁰⁾	31% ⁽¹¹⁾
1/1/10 to 12/31/10	9.73	0.09	1.24	—	1.33	(0.10)	—	—	(0.10)	—	10.96	13.71	—	130,651	0.97	1.02	0.88	74
1/1/09 to 12/31/09	8.49	0.11	1.25	—	1.36	(0.12)	—	—	(0.12)	—	9.73	16.24	—	150,822	0.92	0.97	1.33	64
1/1/08 to 12/31/08	13.94	0.16	(5.05)	—	(4.89)	(0.15)	(0.41)	—	(0.56)	—	8.49	(36.26)	—	150,922	0.90	0.95	1.37	56
1/1/07 to 12/31/07	14.66	0.18	1.27	—	1.45	(0.18)	(1.99)	—	(2.17)	—	13.94	10.10	—	272,426	0.87	0.92	1.13	55
1/1/06 to 12/31/06	13.88	0.14	2.04	0.04	2.22	(0.14)	(1.26)	(0.04)	(1.44)	— ⁽³⁾	14.66	16.12	15.85	278,841	0.87	0.93	0.96	59
Class A																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$11.06	0.04	0.89	—	0.93	(0.04)	—	—	(0.04)	—	\$11.95	8.39% ⁽¹¹⁾	—	\$ 10,033	1.23% ⁽¹⁰⁾	1.23% ⁽¹⁰⁾	0.62% ⁽¹⁰⁾	31% ⁽¹¹⁾
1/1/10 to 12/31/10	9.82	0.06	1.25	—	1.31	(0.07)	—	—	(0.07)	—	11.06	13.41	—	9,739	1.22	1.22	0.62	74
1/1/09 to 12/31/09	8.57	0.09	1.26	—	1.35	(0.10)	—	—	(0.10)	—	9.82	15.92	—	13,106	1.17	1.17	1.10	64
1/1/08 to 12/31/08	14.06	0.13	(5.09)	—	(4.96)	(0.12)	(0.41)	—	(0.53)	—	8.57	(36.39)	—	15,946	1.15	1.15	1.14	56
1/1/07 to 12/31/07	14.77	0.14	1.28	—	1.42	(0.14)	(1.99)	—	(2.13)	—	14.06	9.82	—	22,330	1.12	1.12	0.88	55
1/1/06 to 12/31/06 ⁽⁵⁾	13.97	0.13	2.04	0.03	2.20	(0.11)	(1.26)	(0.03)	(1.40)	—	14.77	15.85	15.62	25,800	1.14	1.14	0.84	59
Class C																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$11.02	(0.01)	0.89	—	0.88	—	—	—	—	—	\$11.90	7.99% ⁽¹¹⁾	—	\$ 257	1.98% ⁽¹⁰⁾	1.98% ⁽¹⁰⁾	(0.15)% ⁽¹⁰⁾	31% ⁽¹¹⁾
1/1/10 to 12/31/10	9.79	(0.01)	1.25	—	1.24	(0.01)	—	—	(0.01)	—	11.02	12.68	—	254	1.97	1.97	(0.13)	74
1/1/09 to 12/31/09	8.56	0.03	1.24	—	1.27	(0.04)	—	—	(0.04)	—	9.79	14.96	—	216	1.92	1.92	0.39	64
1/1/08 to 12/31/08	14.04	0.04	(5.08)	—	(5.04)	(0.03)	(0.41)	—	(0.44)	—	8.56	(36.87)	—	406	1.90	1.90	0.36	56
1/1/07 to 12/31/07	14.76	0.02	1.27	—	1.29	(0.02)	(1.99)	—	(2.01)	—	14.04	8.92	—	691	1.87	1.87	0.12	55
6/26/06 ⁽¹²⁾ to 12/31/06	14.20	0.01	1.61	—	1.62	(0.02)	(1.04)	—	(1.06)	—	14.76	11.35 ⁽¹¹⁾	—	175	1.89 ⁽¹⁰⁾	1.89 ⁽¹⁰⁾	0.15 ⁽¹⁰⁾	59 ⁽¹¹⁾

The footnote legend is at the end of the financial highlights.

See Notes to Financial Statements

VIRTUS INSIGHT TRUST
FINANCIAL HIGHLIGHTS (Continued)

SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽²⁾	Net Realized and Unrealized Gain/(Loss)	Non-recurring Payment from Former Administrator ⁽⁶⁾	Total From Investment Operations	Dividends From Net Investment Income	Distributions From Net Realized Gains	Distributions From Non-recurring Payment from Former Administrator ⁽⁶⁾	Total Distributions	Redemption Fees Added to Paid-in Capital ⁽⁴⁾	Net Asset Value, End of Period	Total Return ⁽¹⁾	Total Return Excluding Non-recurring Payment from Former Administrator ⁽¹⁾⁽⁶⁾	Net Assets, End of Period (in thousands)	Ratio of Net Operating Expenses to Average Net Assets	Ratio of Gross Operating Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
High Yield Income Fund																		
Class I																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$10.74	0.37	0.06	—	0.43	(0.33)	—	—	(0.33)	—	\$10.84	4.03% ⁽¹¹⁾	—	\$ 51,381	0.74% ⁽¹⁰⁾	0.79% ⁽¹⁰⁾	6.82% ⁽¹⁰⁾	20% ⁽¹¹⁾
1/1/10 to 12/31/10	10.19	0.76	0.53	—	1.29	(0.74)	—	—	(0.74)	—	10.74	13.24	—	48,212	0.91	0.96	7.30	62
1/1/09 to 12/31/09	8.45	0.84	1.74	—	2.58	(0.84)	—	—	(0.84)	—	10.19	31.67	—	43,061	0.79	0.84	8.91	117
1/1/08 to 12/31/08	11.87	0.88	(3.42)	—	(2.54)	(0.88)	—	—	(0.88)	—	8.45	(22.44)	—	31,932	0.83	0.88	8.33	121
1/1/07 to 12/31/07	12.45	0.89	(0.58)	—	0.31	(0.89)	—	—	(0.89)	—	11.87	2.52	—	47,958	0.74	0.79	7.22	117
1/1/06 to 12/31/06	12.44	0.85	0.02	0.01	0.88	(0.86)	—	(0.01)	(0.87)	— ⁽³⁾	12.45	7.31	7.20	68,692	0.64	0.76	6.90	147
Class A																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$10.75	0.35	0.08	—	0.43	(0.32)	—	—	(0.32)	—	\$10.86	4.00% ⁽¹¹⁾	—	\$ 1,103	0.98% ⁽¹⁰⁾	0.98% ⁽¹⁰⁾	6.52% ⁽¹⁰⁾	20% ⁽¹¹⁾
1/1/10 to 12/31/10	10.20	0.73	0.53	—	1.26	(0.71)	—	—	(0.71)	—	10.75	12.84	—	2,303	1.16	1.16	6.92	62
1/1/09 to 12/31/09	8.45	0.81	1.75	—	2.56	(0.81)	—	—	(0.81)	—	10.20	31.60	—	840	1.06	1.06	8.90	117
1/1/08 to 12/31/08	11.87	0.85	(3.42)	—	(2.57)	(0.85)	—	—	(0.85)	—	8.45	(22.63)	—	3,550	1.08	1.08	8.09	121
1/1/07 to 12/31/07	12.45	0.86	(0.58)	—	0.28	(0.86)	—	—	(0.86)	—	11.87	2.34	—	5,390	0.99	0.99	7.01	117
1/1/06 to 12/31/06 ⁽⁵⁾	12.44	0.88	(0.04)	0.01	0.85	(0.83)	—	(0.01)	(0.84)	— ⁽³⁾	12.45	6.97	6.86	5,648	0.96	1.02	7.16	147
Class C																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$10.74	0.32	0.07	—	0.39	(0.28)	—	—	(0.28)	—	\$10.85	3.62% ⁽¹¹⁾	—	\$ 533	1.73% ⁽¹⁰⁾	1.73% ⁽¹⁰⁾	5.81% ⁽¹⁰⁾	20% ⁽¹¹⁾
1/1/10 to 12/31/10	10.19	0.65	0.53	—	1.18	(0.63)	—	—	(0.63)	—	10.74	12.01	—	661	1.91	1.91	6.27	62
1/1/09 to 12/31/09	8.45	0.74	1.74	—	2.48	(0.74)	—	—	(0.74)	—	10.19	30.49	—	382	1.79	1.79	7.75	117
1/1/08 to 12/31/08	11.87	0.78	(3.42)	—	(2.64)	(0.78)	—	—	(0.78)	—	8.45	(23.21)	—	117	1.84	1.84	7.37	121
1/1/07 to 12/31/07	12.45	0.77	(0.58)	—	0.19	(0.77)	—	—	(0.77)	—	11.87	1.50	—	140	1.74	1.74	6.26	117
6/26/06 ⁽¹²⁾ to 12/31/06	11.98	0.38	0.47	—	0.85	(0.38)	—	—	(0.38)	—	12.45	7.17 ⁽¹¹⁾	—	139	1.71 ⁽¹⁰⁾	1.71 ⁽¹⁰⁾	5.94 ⁽¹⁰⁾	147 ⁽¹¹⁾
Intermediate Government Bond Fund																		
Class I																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$17.38	0.32	0.01	—	0.33	(0.24)	—	—	(0.24)	—	\$17.47	1.92% ⁽¹¹⁾	—	\$ 21,212	0.65% ⁽¹⁰⁾	0.96% ⁽¹⁰⁾	3.73% ⁽¹⁰⁾	34% ⁽¹¹⁾
1/1/10 to 12/31/10	17.25	0.45	0.31	—	0.76	(0.45)	(0.18)	—	(0.63)	—	17.38	4.39	—	22,918	0.65	0.93	2.56	42
1/1/09 to 12/31/09	17.63	0.46	(0.29)	—	0.17	(0.46)	(0.09)	—	(0.55)	—	17.25	0.99	—	23,976	0.65	0.85	2.62	41
1/1/08 to 12/31/08	16.75	0.62	0.92	—	1.54	(0.62)	(0.04)	—	(0.66)	—	17.63	9.47	—	30,722	0.51	0.92	3.67	43
1/1/07 to 12/31/07	16.37	0.73	0.38	—	1.11	(0.73)	—	—	(0.73)	—	16.75	6.98	—	18,429	0.50	0.94	4.46	35
1/1/06 to 12/31/06	16.50	0.73	(0.13)	0.10	0.70	(0.73)	—	(0.10)	(0.83)	— ⁽³⁾	16.37	4.37	3.76	19,970	0.47	1.02	4.49	22
Class A																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$17.38	0.30	0.01	—	0.31	(0.22)	—	—	(0.22)	—	\$17.47	1.79% ⁽¹¹⁾	—	\$ 7,506	0.90% ⁽¹⁰⁾	1.16% ⁽¹⁰⁾	3.46% ⁽¹⁰⁾	34% ⁽¹¹⁾
1/1/10 to 12/31/10	17.25	0.41	0.31	—	0.72	(0.41)	(0.18)	—	(0.59)	—	17.38	4.13	—	9,557	0.90	1.13	2.32	42
1/1/09 to 12/31/09	17.63	0.42	(0.29)	—	0.13	(0.42)	(0.09)	—	(0.51)	—	17.25	0.74	—	13,213	0.90	1.05	2.38	41
1/1/08 to 12/31/08	16.75	0.57	0.94	—	1.51	(0.59)	(0.04)	—	(0.63)	—	17.63	9.20	—	14,289	0.76	1.12	3.36	43
1/1/07 to 12/31/07	16.36	0.69	0.39	—	1.08	(0.69)	—	—	(0.69)	—	16.75	6.72	—	4,261	0.75	1.13	4.22	35
1/1/06 to 12/31/06 ⁽⁵⁾	16.50	0.69	(0.14)	0.10	0.65	(0.69)	—	(0.10)	(0.79)	— ⁽³⁾	16.36	4.11	3.50	6,118	0.74	1.21	4.24	22

The footnote legend is at the end of the financial highlights.

See Notes to Financial Statements

VIRTUS INSIGHT TRUST
FINANCIAL HIGHLIGHTS (Continued)

SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽²⁾	Net Realized and Unrealized Gain/(Loss)	Non-recurring Payment from Former Administrator ⁽⁶⁾	Total From Investment Operations	Dividends From Net Investment Income	Distributions From Net Realized Gains	Distributions From Non-recurring Payment from Former Administrator ⁽⁶⁾	Total Distributions	Redemption Fees Added to Paid-in Capital ⁽⁴⁾	Net Asset Value, End of Period	Total Return ⁽¹⁾	Total Return Excluding Non-recurring Payment from Former Administrator ⁽¹⁾⁽⁶⁾	Net Assets, End of Period (in thousands)	Ratio of Net Operating Expenses to Average Net Assets	Ratio of Gross Operating Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
Intermediate Tax-Exempt Bond Fund																		
Class I																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$10.78	0.20	0.11	—	0.31	(0.20)	—	—	(0.20)	—	\$10.89	2.87% ⁽¹¹⁾	—	\$ 43,333	0.60% ⁽¹⁰⁾	0.87% ⁽¹⁰⁾	3.73% ⁽¹⁰⁾	30% ⁽¹¹⁾
1/1/10 to 12/31/10	10.84	0.41	(0.06)	—	0.35	(0.41)	—	—	(0.41)	—	10.78	3.19	—	51,854	0.60	0.84	3.71	50
1/1/09 to 12/31/09	9.58	0.42	1.26	—	1.68	(0.42)	—	—	(0.42)	—	10.84	17.76	—	55,189	0.60	0.76	4.11	101
1/1/08 to 12/31/08	10.78	0.43	(1.18)	—	(0.75)	(0.44)	(0.01)	—	(0.45)	—	9.58	(7.04)	—	82,418	0.60	0.72	4.17	73
1/1/07 to 12/31/07	10.93	0.44	(0.06)	—	0.38	(0.44)	(0.09)	—	(0.53)	—	10.78	3.43	—	158,834	0.60	0.69	4.01	39
1/1/06 to 12/31/06	11.16	0.47	— ⁽³⁾	0.02	0.49	(0.49)	(0.21)	(0.02)	(0.72)	— ⁽³⁾	10.93	4.45	4.26	203,378	0.51	0.68	4.24	76
Class A																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$10.78	0.19	0.11	—	0.30	(0.18)	—	—	(0.18)	—	\$10.90	2.84% ⁽¹¹⁾	—	\$ 28,570	0.85% ⁽¹⁰⁾	1.07% ⁽¹⁰⁾	3.49% ⁽¹⁰⁾	30% ⁽¹¹⁾
1/1/10 to 12/31/10	10.84	0.38	(0.06)	—	0.32	(0.38)	—	—	(0.38)	—	10.78	2.94	—	26,623	0.85	1.04	3.45	50
1/1/09 to 12/31/09	9.58	0.40	1.26	—	1.66	(0.40)	—	—	(0.40)	—	10.84	17.46	—	22,130	0.85	0.96	3.79	101
1/1/08 to 12/31/08	10.78	0.41	(1.18)	—	(0.77)	(0.42)	(0.01)	—	(0.43)	—	9.58	(7.28)	—	12,617	0.85	0.92	3.94	73
1/1/07 to 12/31/07	10.93	0.41	(0.06)	—	0.35	(0.41)	(0.09)	—	(0.50)	—	10.78	3.27	—	15,647	0.85	0.89	3.77	39
1/1/06 to 12/31/06 ⁽⁵⁾	11.16	0.44	0.01	0.02	0.47	(0.46)	(0.22)	(0.02)	(0.70)	— ⁽³⁾	10.93	4.10	3.91	18,293	0.83	0.88	3.93	76
Class C																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$10.78	0.15	0.11	—	0.26	(0.14)	—	—	(0.14)	—	\$10.90	2.46% ⁽¹¹⁾	—	\$ 8,437	1.60% ⁽¹⁰⁾	1.82% ⁽¹⁰⁾	2.74% ⁽¹⁰⁾	30% ⁽¹¹⁾
1/1/10 to 12/31/10	10.84	0.30	(0.06)	—	0.24	(0.30)	—	—	(0.30)	—	10.78	2.17	—	10,090	1.60	1.80	2.67	50
1/1/09 to 12/31/09	9.58	0.32	1.26	—	1.58	(0.32)	—	—	(0.32)	—	10.84	16.69	—	4,202	1.60	1.70	2.89	101
1/1/08 to 12/31/08	10.78	0.33	(1.18)	—	(0.85)	(0.34)	(0.01)	—	(0.35)	—	9.58	(8.07)	—	555	1.60	1.67	3.21	73
1/1/07 to 12/31/07	10.94	0.33	(0.07)	—	0.26	(0.33)	(0.09)	—	(0.42)	—	10.78	2.39	—	428	1.60	1.63	3.00	39
6/26/06 ⁽¹²⁾ to 12/31/06	10.91	0.18	0.25	—	0.43	(0.18)	(0.22)	—	(0.40)	—	10.94	3.92 ⁽¹¹⁾	—	125	1.61 ⁽¹⁰⁾	1.63 ⁽¹⁰⁾	3.14 ⁽¹⁰⁾	76 ⁽¹¹⁾
Short/Intermediate Bond Fund																		
Class I																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$10.51	0.17	0.03	—	0.20	(0.17)	—	—	(0.17)	—	\$10.54	1.90% ⁽¹¹⁾	—	\$ 59,158	0.70% ⁽¹⁰⁾	0.93% ⁽¹⁰⁾	3.24% ⁽¹⁰⁾	30% ⁽¹¹⁾
1/1/10 to 12/31/10	10.21	0.40	0.30	—	0.70	(0.40)	—	—	(0.40)	—	10.51	6.93	—	60,777	0.70	0.91	3.81	49
1/1/09 to 12/31/09	9.41	0.44	0.80	—	1.24	(0.44)	—	—	(0.44)	—	10.21	13.39	—	80,733	0.70	0.83	4.46	21
1/1/08 to 12/31/08	10.05	0.43	(0.64)	—	(0.21)	(0.43)	—	—	(0.43)	—	9.41	(2.16)	—	116,639	0.70	0.80	4.36	46
1/1/07 to 12/31/07	10.03	0.43	0.02	—	0.45	(0.43)	—	—	(0.43)	—	10.05	4.59	—	214,669	0.70	0.77	4.30	35
1/1/06 to 12/31/06	10.04	0.41	0.01	0.02	0.44	(0.43)	—	(0.02)	(0.45)	— ⁽³⁾	10.03	4.25	4.06	245,073	0.63	0.84	4.09	44
Class A																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$10.51	0.15	0.04	—	0.19	(0.16)	—	—	(0.16)	—	\$10.54	1.77% ⁽¹¹⁾	—	\$ 13,548	0.95% ⁽¹⁰⁾	1.13% ⁽¹⁰⁾	2.96% ⁽¹⁰⁾	30% ⁽¹¹⁾
1/1/10 to 12/31/10	10.20	0.37	0.31	—	0.68	(0.37)	—	—	(0.37)	—	10.51	6.77	—	10,273	0.95	1.12	3.52	49
1/1/09 to 12/31/09	9.41	0.41	0.79	—	1.20	(0.41)	—	—	(0.41)	—	10.20	13.00	—	8,176	0.95	1.03	4.08	21
1/1/08 to 12/31/08	10.05	0.41	(0.64)	—	(0.23)	(0.41)	—	—	(0.41)	—	9.41	(2.41)	—	3,996	0.95	1.00	4.13	46
1/1/07 to 12/31/07	10.03	0.41	0.02	—	0.43	(0.41)	—	—	(0.41)	—	10.05	4.33	—	4,526	0.95	0.97	4.05	35
1/1/06 to 12/31/06 ⁽⁵⁾	10.04	0.38	0.01	0.02	0.41	(0.40)	—	(0.02)	(0.42)	— ⁽³⁾	10.03	3.99	3.80	5,956	0.91	1.04	3.83	44
Class C																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$10.51	0.12	0.03	—	0.15	(0.12)	—	—	(0.12)	—	\$10.54	1.40% ⁽¹¹⁾	—	\$ 8,798	1.70% ⁽¹⁰⁾	1.88% ⁽¹⁰⁾	2.23% ⁽¹⁰⁾	30% ⁽¹¹⁾
1/1/10 to 12/31/10	10.21	0.29	0.30	—	0.59	(0.29)	—	—	(0.29)	—	10.51	5.88	—	8,138	1.70	1.87	2.76	49
1/1/09 to 12/31/09	9.41	0.34	0.80	—	1.14	(0.34)	—	—	(0.34)	—	10.21	12.26	—	5,121	1.70	1.78	3.29	21
1/1/08 to 12/31/08	10.05	0.33	(0.64)	—	(0.31)	(0.33)	—	—	(0.33)	—	9.41	(3.13)	—	1,350	1.70	1.76	3.44	46
1/1/07 to 12/31/07	10.03	0.34	0.01	—	0.35	(0.33)	—	—	(0.33)	—	10.05	3.56	—	321	1.70	1.72	3.34	35
6/26/06 ⁽¹²⁾ to 12/31/06	9.80	0.16	0.23	—	0.39	(0.16)	—	—	(0.16)	—	10.03	3.96 ⁽¹¹⁾	—	159	1.70 ⁽¹⁰⁾	1.73 ⁽¹⁰⁾	3.03 ⁽¹⁰⁾	44 ⁽¹¹⁾

The footnote legend is at the end of the financial highlights.

See Notes to Financial Statements

VIRTUS INSIGHT TRUST
FINANCIAL HIGHLIGHTS (Continued)

SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽²⁾	Net Realized and Unrealized Gain/(Loss)	Non-recurring Payment from Former Administrator ⁽⁶⁾	Total From Investment Operations	Dividends From Net Investment Income	Distributions From Net Realized Gains	Distributions From Non-recurring Payment from Former Administrator ⁽⁶⁾	Total Distributions	Redemption Fees Added to Paid-in Capital ⁽⁴⁾	Net Asset Value, End of Period	Total Return ⁽¹⁾	Total Return Excluding Non-recurring Payment from Former Administrator ⁽¹⁾⁽⁶⁾	Net Assets, End of Period (in thousands)	Ratio of Net Operating Expenses to Average Net Assets	Ratio of Gross Operating Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
Tax-Exempt Bond Fund																		
Class I																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$10.38	0.22	0.19	—	0.41	(0.21)	—	—	(0.21)	—	\$10.58	4.03% ⁽¹¹⁾	—	\$ 40,932	0.60% ⁽¹⁰⁾	0.84% ⁽¹⁰⁾	4.20% ⁽¹⁰⁾	24% ⁽¹¹⁾
1/1/10 to 12/31/10	10.55	0.43	(0.17)	—	0.26	(0.43)	—	—	(0.43)	—	10.38	2.39	—	47,202	0.60	0.82	3.99	36
1/1/09 to 12/31/09	9.32	0.45	1.23	—	1.68	(0.45)	—	—	(0.45)	—	10.55	18.26	—	25,394	0.60	0.78	4.46	91
1/1/08 to 12/31/08	10.36	0.45	(1.03)	—	(0.58)	(0.45)	(0.01)	—	(0.46)	—	9.32	(5.62)	—	41,662	0.60	0.75	4.49	111
1/1/07 to 12/31/07	10.49	0.44	(0.09)	—	0.35	(0.44)	(0.04)	—	(0.48)	—	10.36	3.45	—	69,482	0.60	0.72	4.21	71
1/1/06 to 12/31/06	10.74	0.47	0.02	0.02	0.51	(0.49)	(0.25)	(0.02)	(0.76)	— ⁽³⁾	10.49	4.67	4.44	78,796	0.54	0.76	4.38	83
Class A																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$10.38	0.20	0.20	—	0.40	(0.20)	—	—	(0.20)	—	\$10.58	3.80% ⁽¹¹⁾	—	\$ 78,307	0.85% ⁽¹⁰⁾	1.04% ⁽¹⁰⁾	3.97% ⁽¹⁰⁾	24% ⁽¹¹⁾
1/1/10 to 12/31/10	10.55	0.40	(0.17)	—	0.23	(0.40)	—	—	(0.40)	—	10.38	2.23	—	77,853	0.85	1.01	3.74	36
1/1/09 to 12/31/09	9.32	0.43	1.23	—	1.66	(0.43)	—	—	(0.43)	—	10.55	17.96	—	59,226	0.85	0.98	4.19	91
1/1/08 to 12/31/08	10.36	0.42	(1.02)	—	(0.60)	(0.43)	(0.01)	—	(0.44)	—	9.32	(5.85)	—	49,160	0.85	0.95	4.25	111
1/1/07 to 12/31/07	10.50	0.41	(0.09)	—	0.32	(0.41)	(0.05)	—	(0.46)	—	10.36	3.09	—	60,147	0.85	0.93	3.96	71
1/1/06 to 12/31/06 ⁽⁵⁾	10.74	0.43	0.05	0.02	0.50	(0.47)	(0.25)	(0.02)	(0.74)	— ⁽³⁾	10.50	4.51	4.28	77,135	0.85	0.95	3.97	83
Class C																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$10.38	0.17	0.20	—	0.37	(0.16)	—	—	(0.16)	—	\$10.59	3.52% ⁽¹¹⁾	—	\$ 16,989	1.60% ⁽¹⁰⁾	1.79% ⁽¹⁰⁾	3.22% ⁽¹⁰⁾	24% ⁽¹¹⁾
1/1/10 to 12/31/10	10.56	0.32	(0.18)	—	0.14	(0.32)	—	—	(0.32)	—	10.38	1.37	—	17,809	1.60	1.77	2.96	36
1/1/09 to 12/31/09	9.33	0.35	1.23	—	1.58	(0.35)	—	—	(0.35)	—	10.56	17.18	—	6,175	1.60	1.72	3.33	91
1/1/08 to 12/31/08	10.36	0.35	(1.02)	—	(0.67)	(0.35)	(0.01)	—	(0.36)	—	9.33	(6.57)	—	1,469	1.60	1.70	3.56	111
1/1/07 to 12/31/07	10.50	0.34	(0.10)	—	0.24	(0.33)	(0.05)	—	(0.38)	—	10.36	2.33	—	749	1.60	1.68	3.26	71
6/26/06 ⁽¹²⁾ to 12/31/06	10.49	0.18	0.26	—	0.44	(0.18)	(0.25)	—	(0.43)	—	10.50	4.16 ⁽¹¹⁾	—	188	1.61 ⁽¹⁰⁾	1.68 ⁽¹⁰⁾	3.20 ⁽¹⁰⁾	83 ⁽¹¹⁾
Insight Government Money Market Fund																		
Class I																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$ 1.00	— ⁽³⁾	— ⁽³⁾	—	— ⁽³⁾	— ⁽³⁾	—	—	— ⁽³⁾	—	\$ 1.00	0.00% ⁽¹¹⁾	—	\$583,666	0.14% ⁽¹⁰⁾	0.23% ⁽¹⁰⁾	0.01% ⁽¹⁰⁾	N/A
1/1/10 to 12/31/10	1.00	— ⁽³⁾	— ⁽³⁾	—	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾	—	— ⁽³⁾	—	1.00	0.06	—	122,384	0.23	0.28	0.05	N/A
1/1/09 to 12/31/09	1.00	— ⁽³⁾	— ⁽³⁾	—	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾	—	— ⁽³⁾	—	1.00	0.30	—	131,990	0.24	0.29	0.31	N/A
1/1/08 to 12/31/08	1.00	0.02	— ⁽³⁾	—	0.02	(0.02)	—	—	(0.02)	—	1.00	2.25	—	428,314	0.21	0.26	2.12	N/A
1/1/07 to 12/31/07	1.00	0.05	— ⁽³⁾	—	0.05	(0.05)	— ⁽³⁾	—	(0.05)	—	1.00	5.07	—	279,393	0.19	0.24	4.94	N/A
1/1/06 to 12/31/06	1.00	0.05	—	—	0.05	(0.05)	—	—	(0.05)	—	1.00	4.92	—	312,535	0.24	0.29	4.91	N/A
Class A																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$ 1.00	— ⁽³⁾	— ⁽³⁾	—	— ⁽³⁾	— ⁽³⁾	—	—	— ⁽³⁾	—	\$ 1.00	0.00% ⁽¹¹⁾	—	\$ 84,322	0.15% ⁽¹⁰⁾	0.54% ⁽¹⁰⁾	0.01% ⁽¹⁰⁾	N/A
1/1/10 to 12/31/10	1.00	— ⁽³⁾	— ⁽³⁾	—	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾	—	— ⁽³⁾	—	1.00	0.02	—	156,216	0.26	0.58	0.01	N/A
1/1/09 to 12/31/09	1.00	— ⁽³⁾	— ⁽³⁾	—	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾	—	— ⁽³⁾	—	1.00	0.09	—	168,054	0.46	0.59	0.09	N/A
1/1/08 to 12/31/08	1.00	0.02	— ⁽³⁾	—	0.02	(0.02)	—	—	(0.02)	—	1.00	1.89	—	229,729	0.56	0.56	1.84	N/A
1/1/07 to 12/31/07	1.00	0.05	—	—	0.05	(0.05)	— ⁽³⁾	—	(0.05)	—	1.00	4.71	—	207,943	0.54	0.54	4.59	N/A
1/1/06 to 12/31/06 ⁽⁵⁾	1.00	0.05	—	— ⁽⁹⁾	0.05	(0.05)	—	— ⁽³⁾	(0.05)	—	1.00	4.76	4.56	238,247	0.57	0.60	4.46	N/A

The footnote legend is at the end of the financial highlights.

See Notes to Financial Statements

**VIRTUS INSIGHT TRUST
FINANCIAL HIGHLIGHTS (Continued)**

SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽²⁾	Net Realized and Unrealized Gain/(Loss)	Non-recurring Payment from Former Administrator ⁽⁸⁾	Total From Investment Operations	Dividends From Net Investment Income	Distributions From Net Realized Gains	Distributions From Non-recurring Payment from Former Administrator ⁽⁸⁾	Total Distributions	Redemption Fees Added to Paid-in Capital ⁽⁹⁾	Net Asset Value, End of Period	Total Return ⁽¹⁾	Total Return Excluding Non-recurring Payment from Former Administrator ⁽¹⁰⁾	Net Assets, End of Period (in thousands)	Ratio of Net Operating Expenses to Average Net Assets	Ratio of Gross Operating Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
Insight Money Market Fund																		
Class I																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$1.00	— ⁽³⁾	— ⁽³⁾	—	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾	—	— ⁽³⁾	—	\$ 1.00	0.05% ⁽¹¹⁾	—	\$1,016,349	0.19% ⁽¹⁰⁾	0.24% ⁽¹⁰⁾	0.10% ⁽¹⁰⁾	N/A
1/1/10 to 12/31/10	1.00	— ⁽³⁾	— ⁽³⁾	—	— ⁽³⁾	— ⁽³⁾	—	—	— ⁽³⁾	—	1.00	0.15 ⁽⁷⁾	—	1,536,180	0.19	0.24	0.14	N/A
1/1/09 to 12/31/09	1.00	0.01	— ⁽³⁾	—	0.01	(0.01)	— ⁽³⁾	—	(0.01)	—	1.00	0.62 ⁽⁷⁾	—	2,054,581	0.23	0.28	0.52	N/A
1/1/08 to 12/31/08	1.00	0.03	— ⁽³⁾⁽⁶⁾	—	0.03	(0.03)	—	—	(0.03)	—	1.00	2.82 ⁽⁶⁾	—	1,619,040	0.19	0.24	2.86	N/A
1/1/07 to 12/31/07	1.00	0.05	—	—	0.05	(0.05)	—	—	(0.05)	—	1.00	5.28	—	2,805,101	0.18	0.24	5.16	N/A
1/1/06 to 12/31/06	1.00	0.05	—	—	0.05	(0.05)	—	—	(0.05)	—	1.00	5.04	—	2,437,872	0.17	0.24	4.90	N/A
Class A																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$1.00	— ⁽³⁾	— ⁽³⁾	—	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾	—	— ⁽³⁾	—	\$ 1.00	0.01% ⁽¹¹⁾	—	\$ 260,456	0.28% ⁽¹⁰⁾	0.54% ⁽¹⁰⁾	0.01% ⁽¹⁰⁾	N/A
1/1/10 to 12/31/10	1.00	— ⁽³⁾	— ⁽³⁾	—	— ⁽⁹⁾	— ⁽³⁾	—	—	— ⁽³⁾	—	1.00	0.01 ⁽⁷⁾	—	383,931	0.33	0.54	0.01	N/A
1/1/09 to 12/31/09	1.00	— ⁽³⁾	— ⁽³⁾	—	— ⁽⁹⁾	— ⁽³⁾	— ⁽³⁾	—	— ⁽³⁾	—	1.00	0.31 ⁽⁷⁾	—	532,034	0.55	0.59	0.26	N/A
1/1/08 to 12/31/08	1.00	0.02	— ⁽³⁾⁽⁶⁾	—	0.02	(0.02)	—	—	(0.02)	—	1.00	2.47 ⁽⁶⁾	—	706,353	0.54	0.55	2.52	N/A
1/1/07 to 12/31/07	1.00	0.05	—	—	0.05	(0.05)	—	—	(0.05)	—	1.00	4.91	—	1,169,249	0.53	0.54	4.80	N/A
1/1/06 to 12/31/06 ⁽⁵⁾	1.00	0.05	—	— ⁽³⁾	0.05	(0.05)	—	— ⁽³⁾	(0.05)	—	1.00	4.93	4.68	880,851	0.52	0.56	4.58	N/A
Insight Tax-Exempt Money Market Fund																		
Class I																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$1.00	— ⁽³⁾	— ⁽³⁾	—	— ⁽³⁾	— ⁽³⁾	—	—	— ⁽³⁾	—	\$ 1.00	0.01% ⁽¹¹⁾	—	\$ 74,383	0.17% ⁽¹⁰⁾	0.26% ⁽¹⁰⁾	0.03% ⁽¹⁰⁾	N/A
1/1/10 to 12/31/10	1.00	— ⁽³⁾	— ⁽³⁾	—	— ⁽³⁾	— ⁽³⁾	—	—	— ⁽³⁾	—	1.00	0.09	—	604,209	0.19	0.24	0.09	N/A
1/1/09 to 12/31/09	1.00	— ⁽³⁾	— ⁽³⁾	—	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾	—	— ⁽³⁾	—	1.00	0.36	—	844,557	0.22	0.27	0.37	N/A
1/1/08 to 12/31/08	1.00	0.02	— ⁽³⁾	—	0.02	(0.02)	— ⁽³⁾	—	(0.02)	—	1.00	2.22	—	1,190,802	0.20	0.25	2.16	N/A
1/1/07 to 12/31/07	1.00	0.04	—	—	0.04	(0.04)	—	—	(0.04)	—	1.00	3.52	—	1,067,153	0.19	0.24	3.46	N/A
1/1/06 to 12/31/06	1.00	0.03	—	— ⁽³⁾	0.03	(0.03)	—	— ⁽³⁾	(0.03)	—	1.00	3.41	3.31	1,079,743	0.18	0.25	3.26	N/A
Class A																		
1/1/11 to 6/30/11 ⁽⁹⁾	\$1.00	— ⁽³⁾	— ⁽³⁾	—	— ⁽³⁾	— ⁽³⁾	—	—	— ⁽³⁾	—	\$ 1.00	0.01% ⁽¹¹⁾	—	\$ 103,447	0.17% ⁽¹⁰⁾	0.58% ⁽¹⁰⁾	0.01% ⁽¹⁰⁾	N/A
1/1/10 to 12/31/10	1.00	— ⁽³⁾	— ⁽³⁾	—	— ⁽³⁾	— ⁽³⁾	—	—	— ⁽³⁾	—	1.00	0.01	—	112,608	0.27	0.54	0.01	N/A
1/1/09 to 12/31/09	1.00	— ⁽³⁾	— ⁽³⁾	—	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾	—	— ⁽³⁾	—	1.00	0.09	—	199,472	0.50	0.57	0.09	N/A
1/1/08 to 12/31/08	1.00	0.02	— ⁽³⁾	—	0.02	(0.02)	— ⁽³⁾	—	(0.02)	—	1.00	1.86	—	224,685	0.55	0.55	1.82	N/A
1/1/07 to 12/31/07	1.00	0.03	—	—	0.03	(0.03)	—	—	(0.03)	—	1.00	3.16	—	219,625	0.53	0.53	3.11	N/A
1/1/06 to 12/31/06 ⁽⁵⁾	1.00	0.03	—	— ⁽³⁾	0.03	(0.03)	—	— ⁽³⁾	(0.03)	—	1.00	3.18	2.95	217,664	0.57	0.59	2.88	N/A

Footnote Legend:

- (1) Sales charges, where applicable, are not reflected in total return calculation.
- (2) Computed using average shares outstanding.
- (3) Amount is less than \$0.005.
- (4) Fund assessed a redemption fee in the amount of 2.00% on redemptions of shares that were held 90 days or less from time of purchase. Fees collected were retained by the Fund for the benefit of the remaining shareholders.
- (5) N Shares converted to Class A on June 26, 2006.
- (6) Includes the effect of a payment by affiliate. Without this effect, the total return would have been 2.27% for Class I shares and 1.91% for Class A shares. The impact to the net investment income (loss) per share was less than \$0.005.
- (7) The Insight Money Market Fund received \$3,642 for 2009 and \$316 for 2010 (in thousands) in distributions from the Tyco International Ltd. Securities Litigation Settlement proceeds. If these proceeds had not been received, the total return would have been lower by 0.11% and 0.07% for Class I and Class A, respectively for 2009 and 0.02% for Class I for 2010.
- (8) Non-recurring payment. Represents reimbursements for fees paid in excess of fee agreements.
- (9) Unaudited.
- (10) Annualized.
- (11) Not annualized.
- (12) Inception date.

See Notes to Financial Statements

**VIRTUS INSIGHT TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011 (Unaudited)**

1. Organization

Virtus Insight Trust (the "Trust") is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. As of the date of this report, 12 diversified Funds are offered for sale. The Funds have the following investment objectives as outlined below:

Equity Funds	Each Fund seeks to provide
Balanced Allocation Fund	Current income and capital appreciation.
Core Equity Fund	Capital appreciation.
Emerging Markets Opportunities Fund	Capital appreciation.
Value Equity Fund	Capital appreciation and current income.
Fixed Income Funds	
High Yield Income Fund	A high level of total return through a combination of income and capital appreciation.
Intermediate Government Bond Fund	A high level of current income, consistent with preservation of capital.
Intermediate Tax-Exempt Bond Fund	A high level of current income that is exempt from federal income tax.
Short/Intermediate Bond Fund	A high level of total return, including a competitive level of current income.
Tax-Exempt Bond Fund	A high level of current income that is exempt from federal income tax.
Money Market Funds	
Insight Government Money Market Fund	As high a level of current income from government obligations as is consistent with preservation of capital and liquidity.
Insight Money Market Fund	As high a level of current income as is consistent with its investment policies and with preservation of capital and liquidity.
Insight Tax-Exempt Money Market Fund	As high a level of current income that is exempt from federal income taxes as is consistent with its investment policies and with preservation of capital and liquidity.

All of the Funds offer Class I shares and Class A shares. All the Funds with the exception of Intermediate Government Bond Fund and the Money Market Funds offer Class C shares.

Class A shares of the Equity Funds are sold with a front-end sales charge of up to 5.75% with some exceptions. Class A shares of the Fixed Income Funds are sold with a front-end sales charge of up to 4.75% with some exceptions. Class A shares of the Money Market Funds are sold without a front-end sales charge. Generally, Class A shares are not subject to any charges by the Funds when redeemed; however, a 0.50%–1% contingent deferred sales charge ("CDSC") may be imposed on certain redemptions made within a certain period following purchases on which a finder's fee has been paid. The period for which the CDSC applies for the Funds is 18 months. The CDSC period begins on the last day of the preceding month, the month in which the purchase was made.

Class C shares are sold with a 1% contingent deferred sales charge if redeemed within one year of purchase. Class I shares are sold without a sales charge.

Effective January 1, 2011, Virtus Mutual Funds impose an annual fee on accounts having balances of less than \$2,500. The small account fee may be waived in certain circumstances, as disclosed in the prospectus and/or statements of additional information. The fees collected will be used to offset certain expenses of the Funds.

Each class of shares has identical voting, dividend, liquidation and other rights and the same terms and conditions, except that each class bears different distribution and/or service expenses and has exclusive voting rights with respect to its distribution plan. Income and other expenses and realized and unrealized gains and losses of each Fund are borne pro rata by the holders of each class of shares.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and those differences could be significant.

VIRTUS INSIGHT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011 (Unaudited)

A. Security valuation:

Security valuation procedures for the Funds have been approved by the Trustees. All internally fair valued securities, referred to below, are approved by a valuation committee appointed under the direction of the Trustees.

The Funds utilize a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels.

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – prices determined using significant unobservable inputs (including the valuation committee's own assumptions in determining the fair value of investments)

A description of the valuation techniques applied to the Funds major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded, or if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Restricted equity securities and private placements that are not widely traded, are illiquid or are internally fair valued by the advisor, are generally categorized as Level 3 in the hierarchy.

Certain foreign securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that foreign markets close (where the security is principally traded) and the time that the Fund calculates its net asset value (generally, the close of the New York Stock Exchange ("NYSE")) that may impact the value of securities traded in these foreign markets. In such cases the Funds fair value foreign securities using an independent pricing service which considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as ADRs, financial futures, exchange traded funds, and certain indexes as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain foreign common stocks may occur on a frequent basis.

Debt securities, including restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing which considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are not widely traded, are illiquid, or are internally fair valued by the valuation committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives that are actively traded are valued based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy. Over the counter (OTC) derivative contracts, which include forward currency contracts and equity linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at their closing net asset value determined as of the close of regular trading on the NYSE (generally 4:00 p.m. Eastern time) each business day and are categorized as Level 1 in the hierarchy.

The Funds value their investments in the BlackRock Institutional Money Market Trust ("IMM Trust") at fair value, which is based upon the net asset value of the IMM Trust, calculated each day that the NYSE is open for business. Investments held by the IMM Trust are valued using amortized cost and the IMM Trust intends to comply with relevant maturity, portfolio quality and diversification requirements set forth in Rule 2a-7 ("2a-7"), as well as monitoring procedures called for by 2a-7. The IMM Trust is not registered under the 1940 Act, and is categorized as Level 2 in the hierarchy.

Short-term Notes having a remaining maturity of 60 days or less are valued at amortized cost, which approximates market.

A summary of the inputs used to value the Funds' net assets by each major security type is disclosed at the end of the Schedule of Investments for each Fund. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, money market securities may be valued using amortized cost, in accordance with the 1940 Act. Generally, amortized cost reflects the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities valuation are reflected as Level 2.

B. Security transactions and related income:

Security transactions are recorded on the trade date. Dividend income is recorded on the ex-dividend date or, in the case of certain foreign securities, as soon as the Fund is notified. Interest income is recorded on the accrual basis. Each Fund amortizes premiums and accretes discounts using the effective interest method, except the Money Market Funds which use the straight line method. Realized gains and losses are determined on the identified cost basis.

Dividend income from REITs is recorded using management's estimate of the income included in distributions received from REIT investments. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amount.

VIRTUS INSIGHT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011 (Unaudited)

C. Income taxes:

Each Fund is treated as a separate taxable entity. It is the policy of each Fund in the Trust to comply with the requirements of Subchapter M of the Internal Revenue Code and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes or excise taxes has been made.

The Trust may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Each Fund will accrue such taxes and recoveries as applicable based upon current interpretations of the tax rules and regulations that exist in the markets in which they invest.

The Funds have adopted the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Funds have determined that there was no effect on the financial statements from the adoption of this authoritative guidance. The Funds do not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months. The Funds file tax returns as prescribed by the tax laws of the jurisdictions in which they operate. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable. As of June 30, 2011, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2007 forward (with limited exceptions).

D. Distributions to shareholders:

Distributions are recorded by each Fund on the ex-dividend date. For the Money Market Funds and the Fixed Income Funds income distributions are declared and recorded daily and distributed monthly. Income and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences may include the treatment of non-taxable dividends, market premium and discount, non-deductible expenses, expiring capital loss carryovers, foreign currency gain or loss, gain or loss on futures contracts, partnerships, operating losses and losses deferred due to wash sales. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to capital paid in on shares of beneficial interest.

E. Expenses:

Expenses incurred by the Trust with respect to more than one Fund are allocated in proportion to the net assets of each Fund, except where allocation of direct expense to each Fund or an alternative allocation method can be more appropriately made.

In addition to the Net Annual Operating Expenses that the Funds bear directly, the shareholders of the Funds indirectly bear the pro-rata expenses of the underlying mutual funds in which certain funds invest.

F. Foreign currency translation:

Foreign securities and other assets and liabilities are valued using the foreign currency exchange rate effective at the end of the reporting period. Cost of investments is translated at the currency exchange rate effective at the trade date. The gain or loss resulting from a change in currency exchange rates between the trade and settlement date of a portfolio transaction is treated as a gain or loss on foreign currency. Likewise, the gain or loss resulting from a change in currency exchange rates between the date income is accrued and paid is treated as a gain or loss on foreign currency. The Trust does not isolate that portion of the results of operations arising from changes in exchange rates or from fluctuations which arise due to changes in the market prices of securities.

G. Derivative Financial Instruments:

Disclosures about derivative instruments and hedging activities are intended to improve financial reporting for derivative instruments by enhanced disclosure that enables investors to understand how and why a fund uses derivatives, how derivatives are accounted for, and how derivative instruments affect a fund's results of operations and financial position. Summarized below are the specific types of derivative instruments used by the Funds.

Forward Currency Contracts: A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, which may be any number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts are traded directly between currency traders and their customers. The contract is marked-to-market daily and the change in market value is recorded by each Fund as an unrealized gain or loss in the Statement of Operations. The Fund records a realized gain or loss equal to the change in the value of the contract when it was opened and the value at the time it was closed or offset on the settlement date of the contracts. This is presented in the Statement of Operations as net realized gain (loss) from foreign currency transactions.

The Funds also, from time to time, hedge the currency exposure of foreign denominated securities, held in the portfolio, back to U.S. dollars during perceived times of U.S. dollar strength. This is done in order to protect U.S. dollar value of the portfolio. Forward currency contracts involve, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. Risks arise from the possible movements in foreign exchange rates or if the counterparty does not perform under the contract.

Warrants and Rights: Certain Funds hold warrants and rights acquired either through a direct purchase, including as part of private placement, or pursuant to corporate actions. Warrants and rights entitle the holder to buy a proportionate amount of common stock at a specific price and time through the expiration dates. Such warrants and rights are held as long positions by the Fund until exercised, sold or expired. Warrants and rights are valued at fair value in accordance with the Board of Trustees' approved fair valuation procedures.

VIRTUS INSIGHT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011 (Unaudited)

The following is a summary of the location of derivatives on the Funds' Statement of Assets and Liabilities as of June 30, 2011:

<u>Derivative Type</u>	<u>Location on the Statements of Assets and Liabilities</u>	
	<u>Asset Derivatives</u>	<u>Liability Derivatives</u>
Foreign Exchange Contracts	Unrealized appreciation on forward currency contracts	Unrealized depreciation on forward currency contracts
	<u>Liability Derivative Fair Value</u>	
	<u>Total Value at June 30, 2011</u>	<u>Foreign Exchange Contracts</u>
High Yield Income Fund	\$(10)	\$(10)

For the year ended June 30, 2011, the Funds' average volume of derivative activities is as follows:

	<u>Forward Currency Contracts – Sold⁽¹⁾</u>
High Yield Income Fund	\$(1,088)

⁽¹⁾ Value at Settlement Date Receivable.

The effects of derivative instruments on the Statement of Operations for the period ended June 30, 2011 are as follows:

<u>Derivative Type</u>	<u>Location on the Statements of Operations</u>	
	Foreign Exchange Contracts	Net realized gain (loss) on foreign currency transactions Net change in unrealized appreciation (depreciation) on foreign currency translation
	<u>Realized Gain (Loss) on Derivatives Recognized in Results from Operations</u>	
	<u>Total Value at June 30, 2011</u>	<u>Foreign Exchange Contracts</u>
High Yield Income Fund	\$(85)	\$(85)
	<u>Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Results from Operations</u>	
	<u>Total Value at June 30, 2011</u>	<u>Foreign Exchange Contracts</u>
High Yield Income Fund	\$(3)	\$(3)

H. Repurchase agreements:

Certain Funds invest in repurchase agreements. A repurchase agreement is a transaction where a Fund acquires a security for cash and obtains a simultaneous commitment from the seller to repurchase the security at an agreed upon price and date. Each Fund, through The Bank of New York Mellon ("BNY Mellon"), its custodian, takes possession of securities collateralizing the repurchase agreement. The collateral is marked-to-market daily to ensure that the market value of the underlying assets remains sufficient to protect the Fund in the event of default by the seller. If the seller defaults and the value of the collateral declines, or if the seller enters insolvency proceedings, realization of collateral may be delayed or limited.

I. Interest-Only and Principal-Only Securities:

Certain Funds may invest in stripped mortgage-backed securities. Stripped mortgage-backed securities represent a participation in, or are secured by, or payable from, mortgage loans on real property, and may be structured in classes with rights to receive varying proportions of principal and interest. Stripped mortgage-backed securities include interest-only securities (IOs) which receive all of the interest, and principal-only securities (POs) which receive all of the principal. The market value of these securities is highly sensitive to changes in interest rates and a rapid (slow) rate of principal payments may have an adverse (positive) effect on yield to maturity. Payments received for IOs are included in interest income. Because principal will not be received at the maturity of an IO, adjustments are made to the book value of the security on a daily basis until maturity and these adjustments are also included in interest income. Payments received for POs are treated as reductions to the cost and par value of the securities. Any pay down gains or losses associated with the payments received are included in interest income. If the underlying mortgage assets are greater than anticipated payments of principal, a Fund may fail to recoup some or all of its initial investment in these securities.

VIRTUS INSIGHT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011 (Unaudited)

J. When-issued and delayed delivery transactions:

Certain Funds may engage in when-issued or delayed delivery transactions. Each Fund records when-issued and delayed delivery securities on the trade date. Each Fund maintains collateral for the securities purchased. Securities purchased on a when-issued or delayed delivery basis begin earning interest on the settlement date.

K. Securities lending:

Certain Funds may loan securities to qualified brokers through a securities lending agent agreement with BNY Mellon, the Fund's custodian. Under the terms of the agreement, the Funds are required to maintain collateral with a market value not less than 100% of the market value of loaned securities. Collateral is adjusted daily in connection with changes in the market value of securities on loan. Collateral may consist of cash and securities issued by the U.S. Government. Cash collateral is invested in short-term money market funds. Dividends earned on the collateral and premiums paid by the borrower are recorded as income by the Fund net of fees charged by BNY Mellon for its services in connection with this securities lending program. Lending portfolio securities involves a risk of delay in the recovery of the loaned securities or in the foreclosure on collateral.

At June 30, 2011, the following funds had securities on loan (reported in thousands):

	<u>Market Value</u>	<u>Cash Collateral</u>
Balanced Allocation Fund	\$ 4,936	\$ 5,012
Core Equity Fund	4,706	4,754
Emerging Markets Opportunities Fund	13,562	14,342
Value Equity Fund	7,436	7,594

3. Investment Advisory Fee and Related Party Transactions

(\$ reported in thousands except as noted)

A. Adviser:

Virtus Investment Advisers, Inc. (the "Adviser"), an indirect wholly-owned subsidiary of Virtus Investment Partners, Inc. ("Virtus"), is the Adviser to the Trust. The Adviser manages the Funds' investment program and general operations of the Funds, including oversight of the Funds' subadvisers.

As compensation for its services to the Trust, the Adviser is entitled to a fee based upon the following annual rates as a percentage of the average daily net assets of each Fund:

High Yield Income Fund	0.45%	Intermediate Government Bond Fund	0.45%
Intermediate Tax-Exempt Bond Fund	0.45%	Tax-Exempt Bond Fund	0.45%

	<u>First \$1 billion</u>	<u>\$1+ billion</u>	
Emerging Markets Opportunities Fund	1.00%	0.95%	
	<u>First \$1 billion</u>	<u>\$1+ through \$2 billion</u>	<u>\$2+ billion</u>
Short/Intermediate Bond Fund	0.55%	0.50%	0.45%
	<u>First \$2 billion</u>	<u>\$2+ billion</u>	
Balanced Allocation Fund	0.50%	0.45%	
Core Equity Fund	0.70%	0.65%	
Value Equity Fund	0.70%	0.65%	

As compensation for its services to the Insight Government Money Market Fund, the Insight Money Market Fund and the Insight Tax-Exempt Money Market Fund, the Adviser is entitled to a fee based upon the following annual rates as a percentage of each Fund's average daily net assets: 0.14% of each Fund's first \$100 million of net assets, plus 0.10% of the Fund's remaining net assets. The Adviser may from time to time temporarily waive all or a portion of its advisory fee in order to maintain a Fund's current annualized yield at or above 0.01% (1 basis point).

B. Subadviser:

The subadvisers manage the investments of the Funds for which they are paid a fee by the Adviser. Harris Investment Management, Inc. ("HIM") (an indirect wholly-owned subsidiary of the Bank of Montreal ("BoM"); BoM is a minority investor of Virtus) serves as the subadviser for all Funds with the exception of the Emerging Markets Opportunities Fund and the High Yield Income Fund. Vontobel Asset Management, Inc. ("Vontobel") and HIM Money, Inc. (owned by HIM) are the subadvisers for the Emerging Markets Opportunities Fund and High Yield Income Fund, respectively.

VIRTUS INSIGHT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011 (Unaudited)

C. Expense Limits and Fee Waivers:

The Adviser has voluntarily agreed to limit certain Fund's operating expenses (excluding acquired fund fees and expenses, interest, taxes, and extraordinary expenses), so that such expenses do not exceed the following percentages of average annual net assets of each Fund:

	<u>Class I⁽¹⁾</u>	<u>Class A</u>	<u>Class C</u>
Intermediate Government Bond Fund	0.70%	0.90%	N/A
Intermediate Tax-Exempt Bond Fund	0.65%	0.85%	1.60%
Short/Intermediate Bond Fund	0.75%	0.95%	1.70%
Tax-Exempt Bond Fund	0.65%	0.85%	1.60%

The Adviser may discontinue these voluntary expense caps at any time.

⁽¹⁾ These percentages do not include the waiver of the Class I Shares' shareholder servicing fees of 0.05% for each Fund. The VP Distributors, Inc. ("VP Distributors") Funds' distributor, VP Distributors is an indirect wholly-owned subsidiary of Virtus, has voluntarily agreed to waive this fee. The Funds' distributor may discontinue this waiver at any time.

The Adviser may recapture operating expenses waived or reimbursed under this arrangement, within three fiscal years following the end of the fiscal year in which such waiver or reimbursement occurred. Each Fund must pay its ordinary operating expenses before the Adviser is entitled to any reimbursement and must remain in compliance with applicable expense limitations. All or a portion of the following Adviser reimbursed expenses may be recaptured as follows:

	<u>Fiscal Year Ended</u>			
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>Total</u>
Intermediate Government Bond Fund	\$107	\$ 66	\$ 82	\$255
Intermediate Tax-Exempt Bond Fund	99	94	170	363
Short/Intermediate Bond Fund	88	83	139	310
Tax-Exempt Bond Fund	115	108	206	429
Insight Money Market Fund	226	—	—	226

D. Distributor:

VP Distributors serves as the distributor of each Fund's shares has advised the Funds that for the period ended June 30, 2011, it retained net commissions of \$86 of Class A Shares and deferred sales charges of \$1 and \$32 for Class A Shares and Class C Shares, respectively.

In addition, each Fund pays VP Distributors distribution and/or service fees under Board approved 12b-1 and shareholder service plans, as a percentage of the average daily net assets of each respective class at the annual rates as follows: Class I shares 0.05%⁽¹⁾; Class A shares (Non Money Market Funds) 0.25%; Class A shares Money Market Funds 0.35%⁽²⁾; Class C shares 1.00%.

Under certain circumstances, shares of certain Virtus Mutual Funds may be exchanged for shares of the same class of certain other Virtus Mutual Funds on the basis of the relative net asset values per share at the time of the exchange. On exchanges with share classes that carry a CDSC fee, the CDSC schedule of the original shares purchased continues to apply.

⁽¹⁾ The Funds' distributor has voluntarily agreed to waive the Funds' Class I Shares' Shareholder servicing fee. The distributor may discontinue this voluntary waiver at any time.

⁽²⁾ The Funds' distributor may from time to time temporarily waive all or a portion of the distribution fees or service fees on Class A shares of the Money Market Funds in order to maintain a Fund's current annualized yield at or above 0.01% (1 basis point). If waived, the distribution and/or service fees may be reinstated at any time.

E. Administration and Transfer Agent Services:

VP Distributors also serves as the Administrator to the Trust. For the period ending June 30, 2011, VP Distributors received administration fees totaling \$1,236 which is included in the Statement of Operations. A portion of these fees was paid to a sub-administrator for certain accounting and administration services. The Administrator may from time to time temporarily waive all or a portion of its administration fee in order to maintain a Fund's current annualized yield at or above 0.01% (1 basis point).

VP Distributors also serves as the Trust's transfer agent. For the period ended June 30, 2011, VP Distributors received transfer agent fees totaling \$1,221 which is included in the Statement of Operations. A portion of these fees was paid to various outside companies for certain sub-transfer agency services.

VIRTUS INSIGHT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011 (Unaudited)

F. Affiliated Shareholders:

At June 30, 2011, Virtus and its affiliates, Harris Bankcorp, Inc. (a minority investor in Virtus) and its affiliates, and the retirement plans of Virtus and its affiliates held shares, which may be redeemed at any time, that aggregated the following:

	<u>Shares</u>	<u>Aggregate Net Asset Value</u>		<u>Shares</u>	<u>Aggregate Net Asset Value</u>
Balanced Allocation Fund, Class A	2,995	\$ 43	Short/Intermediate Bond Fund, Class I	1,040,718	\$ 10,969
Core Equity Fund, Class I	1,139,067	22,155	Tax-Exempt Bond Fund, Class I	531,307	5,621
Emerging Markets Opportunities Fund, Class I	508,433	4,850	Insight Government Money Market Fund, Class A	72,649,382	72,649
Value Equity Fund, Class A	8,105	97	Class I	564,010,021	564,010
Class I	1,214,948	14,385	Insight Money Market Fund, Class A	196,846,341	196,846
High Yield Income Fund, Class I	344,231	3,731	Class I	799,036,608	799,037
Intermediate Government Bond Fund, Class I	20,750	363	Insight Tax-Exempt Money Market Fund, Class A	102,383,348	102,383
Intermediate Tax-Exempt Bond Fund, Class I	1,680,008	18,295	Class I	42,517,209	42,517

**4. Purchases and Sales of Securities
(\$ reported in thousands) (Unaudited)**

Purchases and sales of investment securities for all Funds except the Money Market Funds (excluding U.S. Government securities and agency securities, forward currency contracts, futures and short-term securities) during the period ended June 30, 2011, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Balanced Allocation Fund	\$ 20,383	\$ 21,206
Core Equity Fund	26,679	34,330
Emerging Markets Opportunities Fund	824,722	185,322
Value Equity Fund	43,958	55,438
High Yield Income Fund	11,922	10,221
Intermediate Government Bond Fund	—	6,062
Intermediate Tax-Exempt Bond Fund	23,346	28,497
Short/Intermediate Bond Fund	13,624	12,162
Tax-Exempt Bond Fund	30,941	40,454

Purchases and sales of long-term U.S. Government and agency securities for Funds except the Money Market Funds during the period ended June 30, 2011, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Balanced Allocation Fund	\$ 5,278	\$ 5,125
Intermediate Government Bond Fund	9,805	7,657
Short/Intermediate Bond Fund	10,751	11,118

VIRTUS INSIGHT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011

5. Capital Shares
(Reported in thousands)

Transactions in shares of capital stock, during the periods ended as indicated below, were as follows:

	Balanced Allocation Fund				Core Equity Fund			
	Six Months Ended June 30, 2011 (Unaudited)		Year Ended December 31, 2010		Six Months Ended June 30, 2011 (Unaudited)		Year Ended December 31, 2010	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class I								
Sale of shares	255	\$ 3,577	463	\$ 5,810	269	\$ 5,083	538	\$ 8,885
Reinvestment of distributions	33	456	80	1,016	9	161	11	189
Shares repurchased	(253)	(3,580)	(495)	(6,233)	(895)	(16,861)	(1,451)	(24,128)
Net Increase / (Decrease)	<u>35</u>	<u>\$ 453</u>	<u>48</u>	<u>\$ 593</u>	<u>(617)</u>	<u>\$ (11,617)</u>	<u>(902)</u>	<u>\$ (15,054)</u>
Class A								
Sale of shares	59	\$ 834	142	\$ 1,807	238	\$ 4,432	256	\$ 4,043
Reinvestment of distributions	3	42	9	120	2	34	1	22
Shares repurchased	(186)	(2,583)	(133)	(1,672)	(72)	(1,354)	(245)	(4,127)
Net Increase / (Decrease)	<u>(124)</u>	<u>\$ (1,707)</u>	<u>18</u>	<u>\$ 255</u>	<u>168</u>	<u>\$ 3,112</u>	<u>12</u>	<u>\$ (62)</u>
Class C								
Sale of shares	12	\$ 166	23	\$ 286	10	\$ 187	6	\$ 90
Reinvestment of distributions	— ⁽¹⁾	2	— ⁽¹⁾	4	—	—	—	—
Shares repurchased	(2)	(33)	(9)	(111)	(7)	(136)	(12)	(187)
Net Increase / (Decrease)	<u>10</u>	<u>\$ 135</u>	<u>14</u>	<u>\$ 179</u>	<u>3</u>	<u>\$ 51</u>	<u>(6)</u>	<u>\$ (97)</u>

⁽¹⁾ Amount less than 500.

	Emerging Markets Opportunities Fund				Value Equity Fund			
	Six Months Ended June 30, 2011 (Unaudited)		Year Ended December 31, 2010		Six Months Ended June 30, 2011 (Unaudited)		Year Ended December 31, 2010	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class I								
Sale of shares	70,520	\$ 631,497	64,027	\$ 541,680	779	\$ 9,093	1,189	\$ 11,835
Reinvestment of distributions	582	5,375	372	2,959	45	519	107	1,082
Shares repurchased	(12,866)	(115,234)	(8,748)	(71,906)	(1,676)	(19,453)	(4,880)	(49,592)
Net Increase / (Decrease)	<u>58,236</u>	<u>\$ 521,638</u>	<u>55,651</u>	<u>\$ 472,733</u>	<u>(852)</u>	<u>\$ (9,841)</u>	<u>(3,584)</u>	<u>\$ (36,675)</u>
Class A								
Sale of shares	21,711	\$ 188,386	23,850	\$ 196,892	37	\$ 435	77	\$ 765
Reinvestment of distributions	130	1,168	51	375	2	28	7	68
Shares repurchased	(7,727)	(66,683)	(4,664)	(37,445)	(80)	(932)	(538)	(5,399)
Net Increase / (Decrease)	<u>14,114</u>	<u>\$ 122,871</u>	<u>19,237</u>	<u>\$ 159,822</u>	<u>(41)</u>	<u>\$ (469)</u>	<u>(454)</u>	<u>\$ (4,566)</u>
Class C								
Sale of shares	2,495	\$ 21,319	3,832	\$ 31,495	4	\$ 51	5	\$ 49
Reinvestment of distributions	13	111	3	23	—	—	— ⁽¹⁾	— ⁽¹⁾
Shares repurchased	(487)	(4,126)	(207)	(1,686)	(6)	(69)	(4)	(40)
Net Increase / (Decrease)	<u>2,021</u>	<u>\$ 17,304</u>	<u>3,628</u>	<u>\$ 29,832</u>	<u>(2)</u>	<u>\$ (18)</u>	<u>1</u>	<u>\$ 9</u>

⁽¹⁾ Amount less than 500.

VIRTUS INSIGHT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011

	High Yield Income Fund				Intermediate Government Bond Fund			
	Six Months Ended June 30, 2011 (Unaudited)		Year Ended December 31, 2010		Six Months Ended June 30, 2011 (Unaudited)		Year Ended December 31, 2010	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class I								
Sale of shares	373	\$ 4,068	695	\$ 7,228	130	\$ 2,260	395	\$ 6,974
Reinvestment of distributions	136	1,493	305	3,177	16	286	46	809
Shares repurchased	(259)	(2,836)	(739)	(7,748)	(250)	(4,342)	(512)	(9,011)
Net Increase / (Decrease)	<u>250</u>	<u>\$ 2,725</u>	<u>261</u>	<u>\$ 2,657</u>	<u>(104)</u>	<u>\$ (1,796)</u>	<u>(71)</u>	<u>\$ (1,228)</u>
Class A								
Sale of shares	10	\$ 106	144	\$ 1,481	17	\$ 286	130	\$ 2,300
Reinvestment of distributions	5	52	8	85	5	95	18	319
Shares repurchased	(127)	(1,379)	(20)	(210)	(142)	(2,471)	(365)	(6,392)
Net Increase / (Decrease)	<u>(112)</u>	<u>\$ (1,221)</u>	<u>132</u>	<u>\$ 1,356</u>	<u>(120)</u>	<u>\$ (2,090)</u>	<u>(217)</u>	<u>\$ (3,773)</u>
Class C								
Sale of shares	3	\$ 27	25	\$ 263	—	\$ —	—	\$ —
Reinvestment of distributions	1	8	2	17	—	—	—	—
Shares repurchased	(16)	(171)	(3)	(29)	—	—	—	—
Net Increase / (Decrease)	<u>(12)</u>	<u>\$ (136)</u>	<u>24</u>	<u>\$ 251</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>
	Intermediate Tax-Exempt Bond Fund				Short/Intermediate Bond Fund			
	Six Months Ended June 30, 2011 (Unaudited)		Year Ended December 31, 2010		Six Months Ended June 30, 2011 (Unaudited)		Year Ended December 31, 2010	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class I								
Sale of shares	703	\$ 7,557	1,026	\$ 11,278	396	\$ 4,178	765	\$ 7,943
Reinvestment of distributions	33	360	52	577	70	739	185	1,942
Shares repurchased	(1,568)	(16,852)	(1,360)	(14,894)	(637)	(6,715)	(3,079)	(32,014)
Net Increase / (Decrease)	<u>(832)</u>	<u>\$ (8,935)</u>	<u>(282)</u>	<u>\$ (3,039)</u>	<u>(171)</u>	<u>\$ (1,798)</u>	<u>(2,129)</u>	<u>\$ (22,129)</u>
Class A								
Sale of shares	595	\$ 6,410	1,249	\$ 13,740	486	\$ 5,133	768	\$ 8,063
Reinvestment of distributions	17	187	26	289	13	137	25	259
Shares repurchased	(459)	(4,941)	(847)	(9,331)	(191)	(2,014)	(617)	(6,454)
Net Increase / (Decrease)	<u>153</u>	<u>\$ 1,656</u>	<u>428</u>	<u>\$ 4,698</u>	<u>308</u>	<u>\$ 3,256</u>	<u>176</u>	<u>\$ 1,868</u>
Class C								
Sale of shares	100	\$ 1,080	650	\$ 7,132	206	\$ 2,176	506	\$ 5,294
Reinvestment of distributions	6	64	9	95	6	61	10	102
Shares repurchased	(267)	(2,875)	(110)	(1,196)	(152)	(1,598)	(243)	(2,544)
Net Increase / (Decrease)	<u>(161)</u>	<u>\$ (1,731)</u>	<u>549</u>	<u>\$ 6,031</u>	<u>60</u>	<u>\$ 639</u>	<u>273</u>	<u>\$ 2,852</u>

VIRTUS INSIGHT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011 (Unaudited)

6. 10% Shareholders

As of June 30, 2011, the Funds had individual shareholder accounts and/or omnibus shareholder accounts (comprised of a group of individual shareholders), which individually amounted to more than 10% of the total shares outstanding of the fund as detailed below:

	<u>% of Shares Outstanding</u>	<u>Number of Accounts</u>		<u>% of Shares Outstanding</u>	<u>Number of Accounts</u>
Balanced Allocation Fund	99%	2	Intermediate Tax-Exempt		
Core Equity Fund	68	2*	Bond Fund	34%	2*
Emerging Markets			Short/Intermediate Bond Fund	40	1
Opportunities Fund	28	2	Insight Government Money		
Value Equity Fund	65	1	Market Fund	84	1*
High Yield Income Fund	86	2	Insight Money Market Fund	63	1*
Intermediate Government			Insight Tax-Exempt Money		
Bond Fund	70	1	Market Fund	53	2*

* Includes affiliated shareholder accounts.

7. Credit Risk and Asset Concentrations

In countries with limited or developing markets, investments may present greater risks than in more developed markets and the prices of such investments may be volatile. The consequences of political, social or economic changes in these markets may have disruptive effects on the market prices of these investments and the income they generate, as well as a Fund's ability to repatriate such amounts.

High-yield/high-risk securities typically entail greater price volatility and/or principal and interest rate risk. There is a greater chance that an issuer will not be able to make principal and interest payments on time. Analysis of the creditworthiness of issuers of high-yield securities may be complex, and as a result, it may be more difficult for the adviser and/or subadviser to accurately predict risk.

Many municipalities insure repayment for their obligations. Although bond insurance reduces the risk of loss due to default by an issuer, such bonds remain subject to the risk that the market may fluctuate for other reasons and there is no assurance that the insurance company will meet its obligations. Insured securities have been identified in the Schedule of Investments. A real or perceived decline in creditworthiness of a bond insurer can have an adverse impact on the value of insured bonds held in the Funds.

Certain Funds may invest a high percentage of their assets in specific sectors of the market in their pursuit of a greater investment return. Fluctuations in these sectors of concentration may have a greater impact on a Fund, positive or negative, than if a Fund did not concentrate its investments in such sectors.

At June 30, 2011, certain Funds held securities issued by various companies in specific sectors or countries as detailed below:

<u>Fund</u>	<u>Sector</u>	<u>Percentage of Total Investments</u>
Emerging Markets Opportunities Fund	Consumer Staples	36%

8. Indemnifications

Under the Funds' organizational documents, its Trustees and officers are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, the Funds enter into contracts that contain a variety of indemnifications. The Funds' maximum exposure under these arrangements is unknown. However, the Funds have not had prior claims or losses pursuant to these arrangements.

9. Illiquid and Restricted Securities
(\$ reported in thousands)

Investments shall be considered illiquid if they cannot be disposed of within seven days in the ordinary course of business at the approximate amount at which such securities have been valued by the Fund. Additionally, the following information is also considered in determining liquidity: the frequency of trades and quotes for the investment, whether the investment is listed for trading on a recognized domestic exchange and/or whether two or more brokers are willing to purchase or sell the security at a comparable price, the extent of market making activity in the investment and the nature of the market for investment. Illiquid securities are noted as such at the end of each Fund's Schedule of Investments where applicable.

Restricted securities are illiquid securities, as defined above, not registered under the Securities Act of 1933. Generally, 144A securities are excluded from this category, except where defined as illiquid.

At June 30, 2011, the Funds did not hold any restricted securities.

Each Fund will bear any costs, including those involved in registration under the Securities Act of 1933, in connection with the disposition of such securities.

VIRTUS INSIGHT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011 (Unaudited)

10. Federal Tax Information

(\$ reported in thousands except as noted)

At June 30, 2011, federal tax cost and aggregate gross unrealized appreciation (depreciation) of securities held by each Fund noted below were as follows:

<u>Fund</u>	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Balanced Allocation Fund	\$ 68,535	\$ 9,366	\$ (1,499)	\$ 7,867
Core Equity Fund	74,347	14,070	(1,224)	12,846
Emerging Markets Opportunities Fund	1,589,836	255,192	(12,592)	242,600
Value Equity Fund	132,540	18,604	(2,410)	16,194
High Yield Income Fund	49,889	2,443	(128)	2,315
Intermediate Government Bond Fund	27,772	1,096	(276)	820
Intermediate Tax-Exempt Bond Fund	80,806	2,380	(1,837)	543
Short/Intermediate Bond Fund	82,240	2,311	(3,530)	(1,219)
Tax-Exempt Bond Fund	132,326	4,951	(1,478)	3,473

The Funds have capital-loss carryforwards available to offset future realized capital gains through the indicated expiration dates:

	<u>Expiration Year</u>								<u>Total</u>
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	
Balanced Allocation Fund	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5,677	\$ —	\$ 5,677
Core Equity Fund	—	—	—	—	—	—	11,062	—	11,062
Emerging Markets Opportunities Fund	—	—	—	—	—	—	—	—	—
Value Equity Fund	—	—	—	—	—	1,974	29,091	—	31,065
High Yield Income Fund	—	—	—	2,135	—	7,285	6,502	—	15,922
Intermediate Government Bond Fund	—	—	—	—	—	—	—	—	—
Intermediate Tax-Exempt Bond Fund	—	—	—	—	—	378	1,422	—	1,800
Short/Intermediate Bond Fund	232	—	1,270	823	1,171	—	1,169	—	4,665
Tax-Exempt Bond Fund	—	—	—	—	—	483	794	—	1,277
Insight Government Money Market Fund	—	—	—	—	—	—	—	—	—
Insight Money Market Fund	—	—	—	—	—	—	—	—	—
Insight Tax-Exempt Money Market Fund	—	—	—	—	—	—	2	—	2

The Trust may not realize the benefit of these losses to the extent each Fund does not realize gains on investments prior to the expiration of the capital loss carryovers.

11. Recent Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) No. 2011-04, “Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs.” ASU No. 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU No. 2011-04 will require reporting entities to disclose quantitative information about the unobservable inputs used in the fair value measurements categorized within Level 3 of the fair value hierarchy. In addition, ASU No. 2011-04 will require reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2011. At this time, management is evaluating the implications of ASU No. 2011-04 and its impact on the financial statements has not been determined.

12. Subsequent Event Evaluation

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available for issuance, and has determined that the following subsequent event requires disclosure in the financial statements.

The Board of Trustees of the Virtus Insight Trust (the “Board”), on behalf of the Virtus Intermediate Tax-Exempt Bond Fund, has unanimously approved an Agreement and Plan of Reorganization (“Agreement”). The Agreement proposes the combination of the Virtus Intermediate Tax-Exempt Bond Fund, a series of the Virtus Insight Trust, with and into the Virtus Tax-Exempt Bond Fund, a series of the Virtus Insight Trust. The Plan of Reorganization information and a prospectus/proxy statement will be distributed to shareholders of the Virtus Intermediate Tax-Exempt Bond Fund in the third quarter of 2011.

VIRTUS INSIGHT TRUST

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Officers

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Nancy J. Engberg, Vice President and
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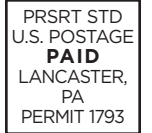
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Important Notice to Shareholders

The Securities and Exchange Commission has modified mailing regulations for semiannual and annual shareholder fund reports to allow mutual fund companies to send a single copy of these reports to shareholders who share the same mailing address. If you would like additional copies, please call Mutual Fund Services at 1-800-243-1574.



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