

SEMIANNUAL REPORT

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Virtus Emerging Markets Opportunities Fund

Virtus Low Duration Income Fund

Virtus Tax-Exempt Bond Fund

June 30, 2016

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 subadvisers vote proxies relating to portfolio securities in accordance with procedures that have been approved by the Board of Trustees of the Trust (“Trustees,” or 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 of 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

To My Fellow Shareholders of Virtus Mutual Funds:

I am pleased to present this semiannual report that reviews the performance of your fund for the six months ended June 30, 2016.

Global markets were subject to sharp volatility at both the beginning and end of the period. Equities plummeted in the first six weeks of 2016, but stabilizing oil prices and the Federal Reserve's softened stance on rate hikes this year sparked a rally in mid-February that lasted into June. The period was marked by the surprising outcome of the U.K.'s "Brexit" vote on June 23 to leave the European Union, which triggered an immediate selloff that was largely short-lived. By the end of June, U.S. equity markets had recovered much of their losses, and the six-month period was positive for many asset classes.

For the six months ended June 30, 2016, U.S. large-cap stocks outperformed U.S. small-cap stocks, as measured by the 3.84% and 2.22% returns of the S&P 500<sup>®</sup> Index and Russell 2000<sup>®</sup> Index, respectively. Within international equities, emerging market stocks returned 6.41%, as measured by the MSCI Emerging Markets Index (net), while developed market stocks declined 4.42%, as measured by the MSCI EAFE<sup>®</sup> Index (net).

Demand for U.S. Treasuries was strong, driven by foreign investors seeking safe havens and yield in the global negative interest rate environment. The 10-year U.S. Treasury was yielding 1.49% on June 30, 2016, down from 2.27% on October 31, 2015. For the six months ended June 30, 2016, the broader U.S. fixed income market, as represented by the Barclays U.S. Aggregate Bond Index, which tracks Treasuries and other investment-grade debt securities, gained 5.31%, while non-investment grade bonds rose 9.06%, as measured by the Barclays U.S. Corporate High Yield Bond Index.

The strength of the global economy will likely remain a leading concern for markets in the months ahead, and investors will watch with great interest the actions of the Fed and other major central banks. The U.S. economy's continued growth, as evidenced by recent strong jobs, housing, and consumer spending data, should give investors reason for optimism, but future market direction will be determined largely by the ability of corporations to continue to produce robust earnings.

Market uncertainty is an ever-present reminder of the importance of portfolio diversification, including exposure to both traditional and alternative asset classes. While diversification cannot guarantee a profit or prevent a loss, owning a variety of asset classes may cushion your portfolio against inevitable market fluctuations. Your financial advisor can help you ensure that your portfolio is adequately diversified across asset classes and investment strategies.

As always, thank you for entrusting Virtus with your assets. Should you have questions about your account or require assistance, please visit our website at [Virtus.com](http://Virtus.com), or call our customer service team at 1-800-243-1574. We appreciate your business and remain committed to your long-term financial success.

Sincerely,



George R. Aylward  
President, Virtus Mutual Funds

August 2016

*Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above.*

**VIRTUS INSIGHT TRUST**  
**Disclosure of Fund Expenses (Unaudited)**  
For the six-month period of January 1, 2016 to June 30, 2016

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 R6 shares are sold without sales charges and Class R6 shares do not incur distribution and service fees. For further information regarding applicable sales charges, see Note 1 in the Notes to Financial Statements. 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, 2016	Ending Account Value June 30, 2016	Annualized Expense Ratio	Expenses Paid During Period*
<b>Emerging Markets Opportunities Fund</b>				
<b>Actual</b>				
Class I	\$1,000.00	\$1,087.10	1.34%	\$6.95
Class A	1,000.00	1,085.30	1.60	8.30
Class C	1,000.00	1,082.50	2.35	12.17
Class R6	1,000.00	1,087.10	1.21	6.28
<b>Hypothetical (5% return before expenses)</b>				
Class I	1,000.00	1,018.20	1.34	6.72
Class A	1,000.00	1,016.91	1.60	8.02
Class C	1,000.00	1,013.18	2.35	11.76
Class R6	1,000.00	1,018.85	1.21	6.07
<b>Low Duration Income Fund</b>				
<b>Actual</b>				
Class I	\$1,000.00	\$1,025.10	0.51%	\$2.57
Class A	1,000.00	1,024.80	0.76	3.83
Class C	1,000.00	1,021.10	1.51	7.59
<b>Hypothetical (5% return before expenses)</b>				
Class I	1,000.00	1,022.33	0.51	2.56
Class A	1,000.00	1,021.08	0.76	3.82
Class C	1,000.00	1,017.35	1.51	7.57
<b>Tax-Exempt Bond Fund</b>				
<b>Actual</b>				
Class I	\$1,000.00	\$1,033.60	0.61%	\$3.08
Class A	1,000.00	1,032.40	0.86	4.35
Class C	1,000.00	1,028.60	1.61	8.12
<b>Hypothetical (5% return before expenses)</b>				
Class I	1,000.00	1,021.83	0.61	3.07
Class A	1,000.00	1,020.59	0.86	4.32
Class C	1,000.00	1,016.86	1.61	8.07

\* Expenses are equal to the relevant Fund's annualized expense ratio, which is net of waived fees and reimbursed expenses, if applicable, multiplied by the average account value over the period, multiplied by the number of days (182) expenses were accrued in the most recent fiscal half-year, then divided by 366 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 current prospectus for your Fund(s).

**VIRTUS INSIGHT TRUST  
KEY INVESTMENT TERMS  
JUNE 30, 2016 (Unaudited)**

***American Depositary Receipt (ADR)***

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

***Barclays U.S. Aggregate Bond Index***

The Barclays U.S. Aggregate Bond Index measures the U.S. investment-grade fixed-rate bond market. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

***Barclays U.S. Corporate High Yield Bond Index***

The Barclays U.S. Corporate High Yield Bond Index measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

***Exchange-Traded Funds (ETF)***

An open-end fund that is traded on a stock exchange. Most ETFs have a portfolio of stocks or bonds that track a specific market index.

***Federal Reserve (the “Fed”)***

The Central bank of the United States, responsible for controlling the money supply, interest rates and credit with the goal of keeping the U.S. economy and currency stable. Governed by a seven-member board, the system includes 12 regional Federal Reserve Banks, 25 branches and all national and state banks that are part of the system.

***MSCI EAFE® Index (net)***

The MSCI EAFE® (Europe, Australasia, Far East) Index (net) is a free float-adjusted market capitalization-weighted index that measures developed foreign market equity performance, excluding the U.S. and Canada. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

***MSCI Emerging Markets Index (net)***

The MSCI Emerging Markets Index (net) is a free float-adjusted market capitalization-weighted index designed to measure equity market performance in the global emerging markets. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

***Real Estate Investment Trust (REIT)***

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.

***Russell 2000® Index***

The Russell 2000® Index is a market capitalization-weighted index of the 2,000 smallest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

***S&P 500® Index***

The S&P 500® Index is a free-float market capitalization-weighted index of 500 of the largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

***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 (“NYSE”).

***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 FUNDS**  
**PORTFOLIO HOLDINGS SUMMARY WEIGHTINGS**  
**JUNE 30, 2016 (Unaudited)**

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

<u><b>Emerging Markets Opportunities Fund</b></u>	
Consumer Staples	44%
Financials	20
Information Technology	18
Consumer Discretionary	8
Health Care	3
Telecommunication Services	2
Industrials	2
Other (includes securities lending collateral)	3
Total	<u>100%</u>

<u><b>Low Duration Income Fund</b></u>	
Mortgage-Backed Securities	42%
Asset-Backed Securities	22
Corporate Bonds and Notes	20
U.S. Government Securities	8
Loan Agreements	4
Exchange-Trade Fund	2
Other (includes short-term investment)	2
Total	<u>100%</u>

<u><b>Tax-Exempt Bond Fund</b></u>	
Texas	13%
New York	10
Illinois	9
California	6
Colorado	6
Florida	5
Maryland	5
Other (includes short-term investments)	46
Total	<u>100%</u>



**VIRTUS EMERGING MARKETS OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2016 (Unaudited)**

(\$ reported in thousands)

**Country Weightings†**

India	24%
Brazil	9
South Africa	9
Indonesia	8
United Kingdom	8
Mexico	7
Other	35
<b>Total</b>	<b>100%</b>

† % of total investments as of June 30, 2016

The following table provides a summary of inputs used to value the Fund's investments as of June 30, 2016 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2016	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Equity Securities:			
Common Stocks	\$6,878,791	\$2,212,503	\$4,666,288
Securities Lending Collateral	23,797	23,797	—
<b>Total Investments</b>	<b>\$6,902,588</b>	<b>\$2,236,300</b>	<b>\$4,666,288</b>

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

Securities held by the Fund with an end of period value of \$1,290,403 were transferred from Level 1 to Level 2 and securities with an end of period value of \$22,109 were transferred from Level 2 to Level 1 based on our valuation procedures for non-U.S. securities. (See Note 2A in the Notes to Financial Statements for more information.)

See Notes to Financial Statements



**VIRTUS LOW DURATION INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2016 (Unaudited)**

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
<b>U.S. GOVERNMENT SECURITIES—7.8%</b>			<b>Agency—continued</b>			<b>Non-Agency—continued</b>		
U.S. Treasury Note			7.000%, 7/15/25	\$ 12	\$ 12	Bank of America (Merrill Lynch) Investors Trust 04-A4 A1		
0.750%, 12/31/17	\$ 12,955	\$ 12,990			39,440	2.756%, 8/25/34 <sup>(2)</sup>	\$ 799	\$ 807
1.375%, 4/30/20	8,500	8,662	<b>Non-Agency—30.4%</b>			Barclays (Lehman Brothers)—UBS Commercial Mortgage Trust 06-C6, A4		
1.625%, 2/15/26	6,755	6,835	A-10 Securitization LLC			5.372%, 9/15/39	160	160
<b>TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost \$28,107)</b>			13-1, A 144A			07-C2, A3		
		<b>28,487</b>	2.400%, 11/15/25 <sup>(3)</sup>	5	5	5.430%, 2/15/40	2,140	2,171
<b>MUNICIPAL BONDS—0.1%</b>			Access Point Financial, Inc. 15-A, A 144A			07-C6, A4		
<b>Illinois—0.1%</b>			2.610%, 4/15/20 <sup>(3)</sup>	104	103	5.858%, 7/15/40 <sup>(2)</sup>	762	780
State of Illinois Build America Taxable			Agate Bay Mortgage Trust 16 -2, A3 144A			07-C3, A4		
5.547%, 4/1/19	190	204	3.500%, 3/25/46 <sup>(2)(3)</sup>	1,036	1,065	6.118%, 7/15/44 <sup>(2)</sup>	2,661	2,762
<b>TOTAL MUNICIPAL BONDS (Identified Cost \$201)</b>			American Homes 4 Rent 15-SFR1, A 144A			07-C7, A3		
		<b>204</b>	3.467%, 4/17/52 <sup>(3)</sup>	196	207	5.866%, 9/15/45 <sup>(2)</sup>	623	652
<b>FOREIGN GOVERNMENT SECURITIES—0.4%</b>			Ameriquest Mortgage Securities, Inc. 03-10, AF6			Bayview Commercial Asset Trust 08-1, A3 144A		
Democratic Socialist Republic of Sri Lanka 144A			5.210%, 11/25/33 <sup>(2)</sup>	199	205	1.953%, 1/25/38 <sup>(2)(3)</sup>	256	248
6.000%, 1/14/19 <sup>(3)</sup>	235	240	Asset Backed Funding Certificates 05-AQ1, A6			Bayview Financial Acquisition Trust 07-A, 1A2		
Hungary			4.780%, 6/25/35 <sup>(2)</sup>	24	25	6.205%, 5/28/37 <sup>(2)</sup>	392	408
6.375%, 3/29/21	575	654	Aventura Mall Trust			BCRR Trust 09-1, 2A 144A		
Republic of South Africa			13-AVM, C 144A			5.858%, 7/17/40 <sup>(2)(3)</sup>	147	147
4.875%, 4/14/26	610	633	3.867%, 12/5/32 <sup>(2)(3)</sup>	707	743	Centex Home Equity Loan Trust		
<b>TOTAL FOREIGN GOVERNMENT SECURITIES (Identified Cost \$1,491)</b>			13-AVM, A 144A			02-A, AF6		
		<b>1,527</b>	3.867%, 12/5/32 <sup>(2)(3)</sup>	1,721	1,861	5.540%, 1/25/32	119	119
<b>MORTGAGE-BACKED SECURITIES—41.3%</b>			Bank of America (Merrill Lynch) Commercial Mortgage, Inc. 07-2, A4			04-D, AF5		
<b>Agency—10.9%</b>			5.790%, 4/10/49 <sup>(2)</sup>	1,543	1,555	5.350%, 9/25/34 <sup>(2)</sup>	385	398
FHLMC			Bank of America Alternative Loan Trust 03-10, 2A1			Citigroup—Deutsche Bank Commercial Mortgage Trust 07-CD4, A4		
4.000%, 2/1/45	437	467	6.000%, 12/25/33	575	585	5.322%, 12/11/49	1,036	1,047
3.500%, 3/1/45	2,187	2,325	Bank of America Commercial Mortgage Trust 07-4, AM			07-CD4, AMFX		
<b>FNMA</b>			6.001%, 2/10/51 <sup>(2)</sup>	1,950	2,032	5.366%, 12/11/49 <sup>(2)</sup>	975	992
4.000%, 8/1/25	104	111	Bank of America Funding Trust			Citigroup Commercial Mortgage Trust 07-C6, A1A		
3.000%, 6/1/27	284	298	04-B, 2A1			5.901%, 12/10/49 <sup>(2)</sup>	814	840
2.500%, 5/1/28	795	832	2.884%, 11/20/34 <sup>(2)</sup>	58	56	07-C6, A4		
2.500%, 11/1/29	813	844	05-1, 1A1			5.901%, 12/10/49 <sup>(2)</sup>	1,550	1,595
2.500%, 9/1/30	4,739	4,914	5.500%, 2/25/35	159	159	08-C7, AM		
3.000%, 9/1/30	3,184	3,340	06-2, 3A1			6.345%, 12/10/49 <sup>(2)</sup>	230	239
3.000%, 10/1/30	1,805	1,894	6.000%, 3/25/36	36	35	10-RR3, MLSR 144A		
3.000%, 10/1/30	5,581	5,855	Bank of America Mortgage Trust 04-11, 5A1			5.810%, 6/14/50 <sup>(2)(3)</sup>	1,582	1,609
2.500%, 2/1/31	6,708	6,947	6.500%, 8/25/32	449	452	Citigroup Mortgage Loan Trust, Inc.		
4.000%, 11/1/31	465	504	Bank of America Mortgage Trust			04-NCM2, 2CB2		
5.000%, 10/1/39	343	386	04-5, 4A1			6.750%, 8/25/34	173	180
4.500%, 4/1/40	145	158	4.750%, 6/25/19	266	265	14-A, A 144A		
3.500%, 12/1/42	672	711	04-7, 6A3			4.000%, 1/25/35 <sup>(2)(3)</sup>	654	671
3.000%, 3/1/43	1,140	1,187	4.500%, 8/25/19	62	62	15-PS1, 144A		
3.000%, 5/1/43	335	348	Bank of America (Merrill Lynch – Countrywide) Alternative Loan Trust			3.750%, 9/25/42 <sup>(2)(3)</sup>	531	544
4.000%, 10/1/44	1,062	1,141	04-22CB, 1A1			15-A, A1 144A		
3.000%, 5/1/45	1,101	1,143	6.000%, 10/25/34	404	431	3.500%, 6/25/58 <sup>(2)(3)</sup>	1,314	1,351
3.500%, 8/1/45	1,817	1,917	04-24CB, 1A1			Colony American Finance Ltd. 15-1, 144A		
3.500%, 1/1/46	850	897	6.000%, 11/25/34	268	271	2.896%, 10/15/47 <sup>(3)</sup>	627	638
3.000%, 4/1/46	3,052	3,170	Bank of America (Merrill Lynch – Countrywide) Commercial Mortgage Trust 06-4, A3			Colony Multi-Family Mortgage Trust 14-1, A 144A		
<b>FNMA REMIC</b>			5.172%, 12/12/49	415	417	2.543%, 4/20/50 <sup>(3)</sup>	1,277	1,277
97-70, PE (P.O.)			<b>Non-Agency—continued</b>			COLT Mortgage Loan Trust Funding LLC 16-1 A1, 144A		
0.000%, 4/25/22	7	7	<b>Agency—continued</b>			3.000%, 5/25/46 <sup>(3)</sup>	700	705
<b>GNMA</b>			<b>Agency—continued</b>					
7.000%, 7/15/23	2	2	7.000%, 7/15/25	\$ 12	\$ 12			
7.000%, 9/15/23	10	11			39,440			
7.000%, 9/15/23	2	2						
7.000%, 1/15/24	5	5						
7.000%, 9/15/24	7	8						
7.000%, 7/15/25	3	4						

See Notes to Financial Statements

**VIRTUS LOW DURATION INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2016 (Unaudited)**

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
Commercial Mortgage Lease-Backed Certificates			JP Morgan Chase (Bear Stearns) Commercial Mortgage Securities Trust			JPMorgan Chase Mortgage Trust		
01-CMB, 1 144A			07-PWR15 144A			14-2, 2A2 144A		
7.471%, 6/20/31 <sup>(2)(3)</sup>	\$ 460	\$ 529	5.363%, 2/11/44 <sup>(3)</sup>	\$ 305	\$ 287	3.500%, 6/25/29 <sup>(2)(3)</sup>	\$ 188	\$ 194
Commercial Mortgage Trust			JPMorgan Chase (Bear Stearns) Adjustable Rate Mortgage Trust			06-A2, 4A1		
07-GG11, AM			04-1, 21A1			3.022%, 8/25/34 <sup>(2)</sup>	181	181
5.867%, 12/10/49 <sup>(2)</sup>	2,123	2,197	2.721%, 4/25/34 <sup>(2)</sup>	108	106	04-A4, 2A1		
07-C9, A4			04-9, 22A1			2.749%, 9/25/34 <sup>(2)</sup>	149	150
6.007%, 12/10/49 <sup>(2)</sup>	1,137	1,172	3.254%, 11/25/34 <sup>(2)</sup>	829	796	05-A4, 3A1		
Credit Suisse Commercial Mortgage Trust			04-10, 12A3			2.766%, 7/25/35 <sup>(2)</sup>	773	762
07-C1, A1A			2.915%, 1/25/35 <sup>(2)</sup>	113	103	14-1, 2A2 144A		
5.361%, 2/15/40	267	271	04-10, 21A1			3.500%, 6/25/44 <sup>(2)(3)</sup>	1,649	1,697
10-RR7, 1A 144A			3.144%, 1/25/35 <sup>(2)</sup>	903	908	16-1 A3 144A		
5.378%, 8/12/48 <sup>(2)(3)</sup>	417	419	JPMorgan Chase (Bear Stearns) Commercial Mortgage Securities Trust			3.500%, 4/25/45 <sup>(3)</sup>	2,560	2,641
07-C2, A3			06-T24, AM			15-4, 1A4 144A		
5.542%, 1/15/49 <sup>(2)</sup>	165	167	5.568%, 10/12/41 <sup>(2)</sup>	750	753	3.500%, 6/25/45 <sup>(2)(3)</sup>	1,610	1,654
Credit Suisse First Boston Mortgage Securities Corp.			14-1, 1A1 144A			15-1 AM1, 144A		
03-27, 5A3			4.000%, 1/25/44 <sup>(2)(3)</sup>	329	346	4.388%, 7/15/46 <sup>(3)</sup>	295	324
5.250%, 11/25/33	75	76	14- C22, A4			JPMorgan Chase Trust		
13-HYB1, A16, 144A			3.801%, 9/15/47	835	916	15-5, A2 144A		
3.029%, 4/25/43 <sup>(2)(3)</sup>	1,249	1,250	07- PW17, A4			2.901%, 5/25/45 <sup>(2)(3)</sup>	1,188	1,204
Credit Suisse Mortgage Trust			5.694%, 6/11/50 <sup>(2)</sup>	781	807	JPMorgan Chase Trust		
15-1 A9 144A			07-PW18, A4			15-1, AM1 144A		
3.500%, 5/25/45 <sup>(2)(3)</sup>	1,093	1,125	5.700%, 6/11/50	326	337	2.664%, 12/25/44 <sup>(2)(3)</sup>	1,020	1,016
Deutsche Bank—UBS Mortgage Trust			07-PWR18			MASTR Alternative Loan Trust		
11-LC3A, A2			6.084%, 6/11/50 <sup>(2)</sup>	965	1,009	04-10, 3A1		
3.642%, 8/10/44	1,187	1,187	JPMorgan Chase (Washington Mutual) Mortgage Pass-Through Certificates Trust			5.000%, 9/25/19	94	95
Freddie Mac Structured Agency Credit Risk Debt Notes 16-DNA2, M2			03-S8, A2			03-8, 2A1		
2.653%, 10/25/28 <sup>(2)</sup>	250	252	5.000%, 9/25/18	58	59	5.750%, 11/25/33	144	149
GAHR Commercial Mortgage Trust 15-NRF, CFX 144A			03-AR6, A1			04-4, 6A1		
3.495%, 12/15/19 <sup>(2)(3)</sup>	810	819	2.903%, 6/25/33 <sup>(2)</sup>	357	355	5.500%, 4/25/34	179	185
GMAC Mortgage Corp. Loan Trust 04-AR1, 12A			03-AR4, 2A1			04-7, 9A1		
3.433%, 6/25/34 <sup>(2)</sup>	223	226	2.330%, 8/25/33 <sup>(2)</sup>	210	206	6.000%, 8/25/34	142	146
Goldman Sachs Mortgage Securities Trust			JPMorgan Chase Commercial Mortgage Securities Trust			05-2, 2A1		
07-GG10, A1A			10-CNTR, A2 144A			6.000%, 1/25/35	514	531
5.988%, 8/10/45 <sup>(2)</sup>	2,324	2,392	4.311%, 8/5/32 <sup>(3)</sup>	110	119	MASTR Asset Securitization Trust 05-1, 1A1		
07-GG10, A4			15-SGP, B 144A			5.000%, 5/25/20	310	311
5.988%, 8/10/45 <sup>(2)</sup>	1,356	1,390	3.192%, 7/15/36 <sup>(2)(3)</sup>	759	759	MASTR Specialized Loan Trust 05-3, A2 144A		
GSA Home Equity Trust			11-C4, A3 144A			5.704%, 11/25/35 <sup>(2)(3)</sup>	431	436
05-1, AF4			4.106%, 7/15/46 <sup>(3)</sup>	1,446	1,512	Morgan Stanley—Bank of America (Merrill Lynch) Trust 13-C13, AS		
5.619%, 11/25/34 <sup>(2)</sup>	226	234	06-LDP9, A3			4.266%, 11/15/46	1,515	1,688
05-12, AF3W			5.336%, 5/15/47	1,266	1,277	Morgan Stanley Capital I Trust		
4.999%, 9/25/35 <sup>(2)</sup>	53	54	06-LDP9, AM			07-T27, A4		
Hilton USA Trust 13-HLT, EFX 144A			5.372%, 5/15/47	925	922	5.820%, 6/11/42 <sup>(2)</sup>	1,459	1,507
4.602%, 11/5/30 <sup>(2)(3)</sup>	650	654	07-LDP10, AM			08-T29, A4		
IMC Home Equity Loan Trust			5.464%, 1/15/49 <sup>(2)</sup>	889	875	6.477%, 1/11/43 <sup>(2)</sup>	192	203
97-5, A9			07-CB19, A4			08-T29, AM		
7.310%, 11/20/28	115	115	5.887%, 2/12/49 <sup>(2)</sup>	2,893	2,958	6.477%, 1/11/43 <sup>(2)</sup>	950	1,004
Jefferies Resecuritization Trust 14-R1, 1A1 144A			07-LD12, A4			06-IQ12, A4		
4.000%, 12/27/37 <sup>(3)</sup>	197	197	5.882%, 2/15/51 <sup>(2)</sup>	2,315	2,391	5.332%, 12/15/43	289	290
			JPMorgan Chase Mortgage Finance Corp.			07-IQ14, A4		
			16-1, M2 144A			5.692%, 4/15/49 <sup>(2)</sup>	760	774
			3.750%, 4/25/45 <sup>(2)(3)</sup>	454	461	07-IQ14, AM		
						5.865%, 4/15/49 <sup>(2)</sup>	428	427
						07- LQ16, A4		
						5.809%, 12/12/49	764	793

See Notes to Financial Statements

**VIRTUS LOW DURATION INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2016 (Unaudited)**

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>			<b>ASSET-BACKED SECURITIES—21.9%</b>		
Morgan Stanley Residential Mortgage Loan Trust 14-1A, A1 144A 2.991%, 6/25/44 <sup>(2)(3)</sup>	\$ 568	\$ 576	03-33H, 1A1 5.500%, 10/25/33	\$ 462	\$ 471	American Credit Acceptance Receivables Trust 16-1A, B 144A 4.240%, 6/13/22 <sup>(3)</sup>	\$ 835	\$ 862
Motel 6 Trust 15-MTL6, B 144A 3.298%, 2/5/30 <sup>(3)</sup>	365	368	03-34A, 6A 3.086%, 11/25/33 <sup>(2)</sup>	415	408	AmeriCredit Automobile Receivables Trust 12-3, C 2.420%, 5/8/18	81	81
15-MTL6 D 144A 4.532%, 2/5/30 <sup>(3)</sup>	810	807	Towd Point Mortgage Trust 15-3, A1B 144A 3.000%, 3/25/54 <sup>(2)(3)</sup>	793	808	12-4, D 2.680%, 10/9/18	160	161
New Residential Mortgage Loan Trust 16-2A, A1 144A 3.750%, 11/25/35 <sup>(2)(3)</sup>	422	441	16-1, A1B, 144A 2.750%, 2/25/55 <sup>(2)(3)</sup>	589	591	13-2, D 2.420%, 5/8/19	800	803
14-1A, A 144A 3.750%, 1/25/54 <sup>(2)(3)</sup>	949	984	15-5, A1B 144A 2.750%, 5/25/55 <sup>(2)(3)</sup>	959	971	14-1, D 2.540%, 6/8/20	650	656
14-2A, 3A 144A 3.750%, 5/25/54 <sup>(2)(3)</sup>	276	286	15-5, A2, 144A 3.500%, 5/25/55 <sup>(2)(3)</sup>	175	178	16-1, B 2.300%, 3/8/21	2,045	2,070
14-3A, AFX3 144A 3.750%, 11/25/54 <sup>(2)(3)</sup>	2,322	2,423	16-2, A1 144A 3.000%, 8/25/55 <sup>(2)(3)</sup>	423	432	15-3, C 2.730%, 3/8/21	615	626
15-2A, A1 3.750%, 8/25/55 <sup>(2)(3)</sup>	1,834	1,920	Vericrest Opportunity Loan Trust 14-NPL9, A1 144A 3.375%, 11/25/54 <sup>(2)(3)</sup>	167	165	16-2, B 2.210%, 5/10/21	1,000	1,009
16-1A, A1 144A 3.750%, 3/25/56 <sup>(2)(3)</sup>	759	793	15-NPL2, A1 144A 3.375%, 2/25/55 <sup>(2)(3)</sup>	360	356	15-4, C 2.880%, 7/8/21	700	715
Novastar Mortgage Funding Trust Series 04-4, M5 2.178%, 3/25/35 <sup>(2)</sup>	1,560	1,513	15-NPL4, A1 144A 3.500%, 2/25/55 <sup>(2)(3)</sup>	107	107	Associates Manufactured Housing Pass-Through Certificates 96-1, B1 8.000%, 3/15/27 <sup>(2)</sup>	641	664
Residential Accredit Loans, Inc. 03-QS17, CB5 5.500%, 9/25/33	268	272	15-NPL3, A1 144A 3.375%, 10/25/58 <sup>(2)(3)</sup>	329	326	Avis Budget Rental Car Funding LLC (AESOP) 12-3A, A 144A 2.100%, 3/20/19 <sup>(3)</sup>	540	543
Residential Funding Mortgage Securities II Home Loan Trust 03-HS2, AIIB 0.703%, 6/25/28 <sup>(2)</sup>	310	298	Wells Fargo (Wachovia Bank) Commercial Mortgage Trust 07-C30, A5 5.342%, 12/15/43	1,430	1,453	(AESOP) 13-1A, A 144A 1.920%, 9/20/19 <sup>(3)</sup>	1,000	1,002
Sequoia Mortgage Trust 14-3, A9 144A 3.750%, 10/25/44 <sup>(2)(3)</sup>	870	902	07-C30, AM 5.383%, 12/15/43	950	966	(AESOP) 13-2A, A 144A 2.970%, 2/20/20 <sup>(3)</sup>	900	923
14-4, A6, 144A 3.500%, 11/25/44 <sup>(2)(3)</sup>	788	810	07-C31, A4 5.509%, 4/15/47	1,041	1,056	(AESOP) 16-1A, A 144A 2.990%, 6/20/22 <sup>(3)</sup>	800	828
Structured Adjustable Rate Mortgage Loan Trust 04-1, 6A 2.960%, 2/25/34 <sup>(2)</sup>	830	805	07-C32, A3 5.889%, 6/15/49 <sup>(2)</sup>	1,265	1,304	BXG Receivables Note Trust 12-A, A 144A 2.660%, 12/2/27 <sup>(3)</sup>	61	61
04-4, 3A2 2.926%, 4/25/34 <sup>(2)</sup>	573	567	07-C33, A5 6.147%, 2/15/51 <sup>(2)</sup>	79	82	13-A, A 144A 3.010%, 12/4/28 <sup>(3)</sup>	189	190
04-4, 3A1 2.926%, 4/25/34 <sup>(2)</sup>	186	182	Wells Fargo Mortgage Backed Securities Trust 03-G, A1 2.718%, 6/25/33 <sup>(2)</sup>	81	82	15-A, A 144A 2.880%, 5/2/30 <sup>(3)</sup>	432	428
04-5, 3A2 2.927%, 5/25/34 <sup>(2)</sup>	410	414	03-J, 5A1 2.621%, 10/25/33 <sup>(2)</sup>	302	303	California Republic Auto Receivables Trust 13-1, B 144A 2.240%, 1/15/19 <sup>(3)</sup>	340	343
04-14, 7A 2.838%, 10/25/34 <sup>(2)</sup>	335	333	03-J, 2.636%, 10/25/33 <sup>(2)</sup>	179	180	15-3, B 2.700%, 9/15/21	650	659
Structured Asset Securities Corp. 03-AL1, A 144A 3.357%, 4/25/31 <sup>(3)</sup>	206	203	04-A, 2.836%, 2/25/34 <sup>(2)</sup>	77	77	16-1, B 3.430%, 2/15/22	785	815
03-37A, 2A 2.658%, 12/25/33 <sup>(2)</sup>	175	173	04-K, 1A2 3.107%, 7/25/34 <sup>(2)</sup>	328	327	Capital Auto Receivables Asset Trust 13-1, C 1.740%, 10/22/18	1,260	1,262
Structured Asset Securities Corp. Mortgage-Pass- Through Certificates 02-AL1, A3 3.450%, 2/25/32	880	871	04-U, A1 2.877%, 10/25/34 <sup>(2)</sup>	98	97	13-4, C 2.670%, 2/20/19	505	510
02-AL1, A2 3.450%, 2/25/32	163	162	04-Z, 2A1 2.851%, 12/25/34 <sup>(2)</sup>	260	258	CarFinance Capital Auto Trust 13-1A, B 144A 2.750%, 11/15/18 <sup>(3)</sup>	201	202
			05-14, 2A1 5.500%, 12/25/35	89	92	14-1A, A 144A 1.460%, 12/17/18 <sup>(3)</sup>	221	221
			WinWater Mortgage Loan Trust 16-1A5, 144A 3.500%, 1/20/46 <sup>(2)(3)</sup>	1,193	1,219	13-2A, B 144A 3.150%, 8/15/19 <sup>(3)</sup>	182	183
					110,808			
			<b>TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$148,978)</b>		<b>150,248</b>			

See Notes to Financial Statements

**VIRTUS LOW DURATION INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2016 (Unaudited)**

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
<b>ASSET-BACKED SECURITIES—continued</b>			<b>ASSET-BACKED SECURITIES—continued</b>			<b>ASSET-BACKED SECURITIES—continued</b>		
14-2A, B 144A			14-3A, C 144A			LEAF Receivables Funding 10		
2.640%, 11/16/20 <sup>(3)</sup>	\$ 425	\$ 425	3.040%, 9/15/20 <sup>(3)</sup>	\$ 1,350	\$ 1,353	LLC 15-1, D 144A		
CarMax Auto Owner Trust			15-3A, C 144A			3.740%, 5/17/21 <sup>(3)</sup>	\$ 585	\$ 581
14-4, B			3.250%, 7/15/21 <sup>(3)</sup>	655	658	Marriott Vacation Club Owner		
2.200%, 9/15/20	700	706	16-2A, C 144A			Trust 12-1A, A 144A		
15-2, C			3.670%, 1/17/22 <sup>(3)</sup>	820	831	2.510%, 5/20/30 <sup>(3)</sup>	356	358
2.390%, 3/15/21	1,495	1,508	16-3A C, 144A			MVW Owner Trust		
15-4B			3.150%, 3/15/22 <sup>(3)</sup>	865	865	15-1A, B 144A		
2.160%, 8/16/21	725	729	Exeter Automobile			2.960%, 12/20/32 <sup>(3)</sup>	482	482
16-2, B			Receivables Trust			National City Mortgage		
2.160%, 12/15/21	750	752	12-2A, C 144A			Capital Trust 08-1, 2A1		
CarNow Auto Receivables			3.060%, 7/16/18 <sup>(3)</sup>	158	159	6.000%, 3/25/38	262	272
Trust 14-1A, D 144A			14-1A, B 144A			OneMain Financial Issuance		
4.160%, 11/15/18 <sup>(3)</sup>	350	350	2.420%, 1/15/19 <sup>(3)</sup>	547	547	Trust		
CCG Receivables Trust			13-1A, C 144A			14-1A, A 144A		
14-1, B 144A			3.520%, 2/15/19 <sup>(3)</sup>	500	502	2.430%, 6/18/24 <sup>(3)</sup>	647	648
2.150%, 11/15/21 <sup>(3)</sup>	400	401	14-1A, C 144A			15-A1, A 144A		
15-1, A3 144A			3.570%, 7/15/19 <sup>(3)</sup>	150	151	3.190%, 3/18/26 <sup>(3)</sup>	700	707
1.920%, 1/17/23 <sup>(3)</sup>	1,000	1,004	14-2A, C 144A			Orange Lake Timeshare Trust		
Centerpoint Energy Transition			3.260%, 12/16/19 <sup>(3)</sup>	335	337	12-AA, A 144A		
Bond Co. IV LLC 12-1, A1			16-1A A, 144A			3.450%, 3/10/27 <sup>(3)</sup>	427	432
0.901%, 4/15/18	114	114	2.350%, 7/15/20 <sup>(3)</sup>	1,343	1,346	15-A, 144A		
Centre Point Funding LLC			15-A1, C 144A			2.880%, 9/8/27 <sup>(3)</sup>	426	426
12-2A, 1 144A			4.100%, 12/15/20 <sup>(3)</sup>	1,000	991	Santander Drive Auto		
2.610%, 8/20/21 <sup>(3)</sup>	570	564	Fairway Outdoor Funding LLC			Receivables Trust		
Cheesecake Restaurant			12-1A, A2 144A			12-4, C		
Holdings, Inc.			4.212%, 10/15/42 <sup>(3)</sup>	435	442	2.940%, 12/15/17	35	35
13-1A, A2 144A			Fifth Third Auto Trust 13-A, B			12-6, C		
4.474%, 3/20/43 <sup>(3)</sup>	633	633	1.210%, 4/15/19	385	384	1.940%, 3/15/18	63	63
Chrysler Capital Auto			Flagship Credit Auto Trust			12-5, C		
Receivables Trust			16-1, A 144A			2.700%, 8/15/18	50	50
14-BA 144A			2.770%, 12/15/20 <sup>(3)</sup>	952	960	12-6, D		
3.440%, 8/16/21 <sup>(3)</sup>	680	676	15-2, C 144A			2.520%, 9/17/18	450	452
15-BA D, 4A			4.080%, 12/15/21 <sup>(3)</sup>	505	489	13-1, D		
4.170%, 1/16/23 <sup>(3)</sup>	965	973	16-2, B 144A			2.270%, 1/15/19	1,691	1,696
Citigroup 15-PM3, A 144A			3.840%, 9/15/22 <sup>(3)</sup>	825	829	13-3, C		
2.560%, 5/16/22 <sup>(3)</sup>	508	507	Foursight Capital Automobile			1.810%, 4/15/19	691	692
Conseco Financial Corp.			Receivables Trust			13-5, D		
97-3, A5			16-1 A2, 144A			2.730%, 10/15/19	540	546
7.140%, 3/15/28	131	136	2.870%, 10/15/21 <sup>(3)</sup>	1,220	1,217	16-2, B		
Diamond Resorts Owner			Gold Key Resorts LLC			2.080%, 2/16/21	1,000	1,004
Trust 14-1, A 144A			14-A, A 144A			16-1, C		
2.540%, 5/20/27 <sup>(3)</sup>	1,008	1,011	3.220%, 3/17/31 <sup>(3)</sup>	431	428	3.090%, 4/15/22	1,300	1,331
DRB Prime Student Loan			Hertz Vehicle Financing LLC			Security National Automotive		
Trust 15-D A3 144A			11-1A, A2 144A			Acceptance Company		
2.500%, 1/25/36 <sup>(3)</sup>	615	617	3.290%, 3/25/18 <sup>(3)</sup>	1,300	1,312	Receivables Trust		
Drive Auto Receivables Trust			15-2A, A 144A			14-1A, C 144A		
15-DA, B 144A			2.020%, 9/25/19 <sup>(3)</sup>	1,080	1,083	2.210%, 1/15/20 <sup>(3)</sup>	650	651
2.590%, 12/16/19 <sup>(3)</sup>	1,080	1,085	16-1A, A144A			Sierra Timeshare Receivables		
16-AA, B 144A			2.320%, 3/25/20 <sup>(3)</sup>	750	757	Funding LLC 16-1A, A 144A		
3.170%, 5/15/20 <sup>(3)</sup>	1,490	1,513	Hilton Grand Vacations Trust			3.080%, 3/21/33 <sup>(3)</sup>	776	794
14-AA, C 144A			13-A, A 144A			Sierra Timeshare Receivables		
3.060%, 5/17/21 <sup>(3)</sup>	1,665	1,679	2.280%, 1/25/26 <sup>(3)</sup>	935	936	Funding LLC		
15-DA, C 144A			14-AA, A 144A			12-3A, A 144A		
3.380%, 11/15/21 <sup>(3)</sup>	1,005	1,017	1.770%, 11/25/26 <sup>(3)</sup>	273	269	1.870%, 8/20/29 <sup>(3)</sup>	422	421
DT Auto Owner Trust			Hyundai Auto Receivables			13-1A, A 144A		
14-1A, C 144A			Trust			1.590%, 11/20/29 <sup>(3)</sup>	85	84
2.640%, 10/15/19 <sup>(3)</sup>	330	331	14-B, D			14-1A, A 144A		
14-2A, C 144A			2.510%, 12/15/20	400	400	2.070%, 3/20/30 <sup>(3)</sup>	140	139
2.460%, 1/15/20 <sup>(3)</sup>	253	253	15-A, D			14-2A, A 144A		
16-1A, B 144A			2.730%, 6/15/21	550	552	2.050%, 6/20/31 <sup>(3)</sup>	94	94
2.790%, 5/15/20 <sup>(3)</sup>	850	853	15-C, B					
			2.150%, 11/15/21	1,500	1,513			

See Notes to Financial Statements

**VIRTUS LOW DURATION INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2016 (Unaudited)**

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
<b>ASSET-BACKED SECURITIES—continued</b>			<b>ASSET-BACKED SECURITIES—continued</b>			<b>Consumer Discretionary—continued</b>		
Silverleaf Finance LLC			Westlake Automobile			Toll Brothers Finance Corp.		
XV 12-D, A 144A			Receivables Trust			5.625%, 1/15/24	\$ 25	\$ 26
3.000%, 3/17/25 <sup>(3)</sup>	\$ 27	\$ 27	14-1A, C 144A	\$ 395	\$ 395	4.875%, 11/15/25	745	739
XVII 13-12, A1 144A			1.700%, 11/15/19 <sup>(3)</sup>			Tri Pointe Group, Inc.		
2.680%, 3/16/26 <sup>(3)</sup>	81	79	15-1A, B 144A			4.375%, 6/15/19	295	298
XVIII 14-A, A 144A			1.680%, 11/16/20 <sup>(3)</sup>	723	723	4.875%, 7/1/21	400	401
2.810%, 1/15/27 <sup>(3)</sup>	308	308	16-2A C, 144A			Wyndham Worldwide Corp.		
SLM Private Education Loan			2.830%, 5/17/21 <sup>(3)</sup>	1,030	1,034	2.500%, 3/1/18	40	40
Trust								
14-A, 2A2 144A			<b>TOTAL ASSET-BACKED SECURITIES</b>					<b>7,620</b>
2.590%, 1/15/26 <sup>(3)</sup>	1,450	1,467	<b>(Identified Cost \$79,430)</b>		<b>79,879</b>			
13-B, A2A 144A			<b>CORPORATE BONDS AND NOTES—19.7%</b>			<b>Consumer Staples—0.6%</b>		
1.850%, 6/17/30 <sup>(3)</sup>	1,000	999				Anheuser-Busch Inbev		
13-C, A2A 144A			<b>Consumer Discretionary—2.1%</b>			Finance, Inc.		
2.940%, 10/15/31 <sup>(3)</sup>	325	333	Alibaba Group Holding Ltd.			1.900%, 2/1/19	180	183
SoFi Professional Loan			2.500%, 11/28/19	600	607	2.650%, 2/1/21	540	560
Program LLC			Brookfield Residential			CVS Health Corp.		
14-A, A2 144A			Properties, Inc. 144A			2.800%, 7/20/20	540	563
3.020%, 10/25/27 <sup>(3)</sup>	500	508	6.500%, 12/15/20 <sup>(3)</sup>	190	191	2.125%, 6/1/21	105	106
14-B, A2 144A			CCO Holdings LLC			Kraft Heinz Foods Co.		
2.550%, 8/27/29 <sup>(3)</sup>	811	813	5.250%, 3/15/21	135	140	144A		
15-A, A2 144A			144A			2.800%, 7/2/20 <sup>(3)</sup>	85	88
2.420%, 3/25/30 <sup>(3)</sup>	309	309	5.500%, 5/1/26 <sup>(3)</sup>	520	529	144A		
16-A, A2 144A			Cequel Communications			3.500%, 7/15/22 <sup>(3)</sup>	90	96
2.760%, 12/26/36 <sup>(3)</sup>	601	609	Holdings I LLC (Cequel			Whole Foods Market, Inc.		
Structured Asset Securities			Capital Corp.)			144A		
Corp. 01-SB1, A2			144A			5.200%, 12/3/25 <sup>(3)</sup>	615	663
3.375%, 8/25/31	171	169	5.125%, 12/15/21 <sup>(3)</sup>	105	101			<u>2,259</u>
SVO VOI Mortgage Corp.			144A			<b>Energy—0.9%</b>		
10-AA, A 144A			5.125%, 12/15/21 <sup>(3)</sup>	250	239	Anadarko Petroleum Corp.		
3.650%, 7/20/27 <sup>(3)</sup>	58	58	Delphi Automotive plc			4.850%, 3/15/21	170	181
12-AA, A 144A			3.150%, 11/19/20	540	556	Antero Resources Corp.		
2.000%, 9/20/29 <sup>(3)</sup>	1,300	1,286	Hanesbrands, Inc.			5.625%, 6/1/23	215	210
Taco Bell Funding LLC			144A			Cimarex Energy Co.		
16-1A, A2 144A			4.625%, 5/15/24 <sup>(3)</sup>	135	136	4.375%, 6/1/24	490	513
3.832%, 5/25/46 <sup>(3)</sup>	995	1,007	144A			Concho Resources, Inc.		
TCF Auto Receivables Owner			4.875%, 5/15/26 <sup>(3)</sup>	185	187	5.500%, 4/1/23	45	45
Trust 14-1A, B 144A			Hyundai Capital America			Enbridge Energy Partners LP		
2.330%, 5/15/20 <sup>(3)</sup>	475	479	RegS			4.375%, 10/15/20	90	92
Tidewater Auto Receivables			1.450%, 2/6/17 <sup>(4)</sup>	335	335	Energy Transfer Partners LP		
Trust 16-AA, B 144A			144A			5.200%, 2/1/22	130	137
3.130%, 3/15/20 <sup>(3)</sup>	785	786	1.450%, 2/6/17 <sup>(3)</sup>	170	170	Kinder Morgan, Inc. 144A		
Trip Rail Master Funding LLC			144A			5.625%, 11/15/23 <sup>(3)</sup>	85	91
11-1A, A1A 144A			2.125%, 10/2/17 <sup>(3)</sup>	60	60	MPLX LP 144A		
4.370%, 7/15/41 <sup>(3)</sup>	260	268	3.000%, 10/30/20 <sup>(3)</sup>	325	336	5.500%, 2/15/23 <sup>(3)</sup>	290	295
U-Haul S Fleet LLC 10-BT1A,			144A			NGL Energy Partners LP		
1 144A			2.450%, 6/15/21 <sup>(3)</sup>	355	357	(NGL Energy Finance Corp.)		
4.899%, 10/25/23 <sup>(3)</sup>	1,081	1,097	M/I Homes, Inc.			5.125%, 7/15/19	365	334
United Auto Credit			6.750%, 1/15/21	325	325	Occidental Petroleum Corp.		
Securitization Trust			Marriott International, Inc.			2.600%, 4/15/22	55	56
16-1, B 144A			Series N,			3.400%, 4/15/26	45	47
2.730%, 5/15/18 <sup>(3)</sup>	900	901	3.125%, 10/15/21	290	301	Regency Energy Partners LP		
Volvo Financial Equipment			MGM Growth Properties			5.000%, 10/1/22	215	221
LLC 14-1A, C 144A			Operating Partnership LP			Sabine Pass Liquefaction LLC		
1.940%, 11/15/21 <sup>(3)</sup>	205	206	144A			6.250%, 3/15/22	340	350
Weik Resorts LLC			5.625%, 5/1/24 <sup>(3)</sup>	100	106	Sinopec Capital Ltd. 144A		
13-AA, A 144A			Newell Rubbermaid, Inc.			1.875%, 4/24/18 <sup>(3)</sup>	250	251
3.100%, 3/15/29 <sup>(3)</sup>	154	155	3.850%, 4/1/23	75	80	Sunoco LP (Sunoco Finance		
15-AA, A 144A			4.200%, 4/1/26	100	108	Corp.) 144A		
2.790%, 6/16/31 <sup>(3)</sup>	311	309	QVC, Inc.			6.375%, 4/1/23 <sup>(3)</sup>	400	399
Westgate Resorts LLC			3.125%, 4/1/19	990	1,016			<u>3,222</u>
16-1A, A 144A			Time Warner Cable, Inc.					
3.500%, 12/20/28 <sup>(3)</sup>	635	631	6.750%, 7/1/18	215	236			

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**VIRTUS LOW DURATION INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2016 (Unaudited)**

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
<b>Financials—8.7%</b>			<b>Financials—continued</b>			<b>Financials—continued</b>		
Air Lease Corp. 2.625%, 9/4/18	\$ 550	\$ 550	DuPont Fabros Technology LP 5.875%, 9/15/21	\$ 235	\$ 247	Macquarie Group Ltd. 144A 3.000%, 12/3/18 <sup>(3)</sup>	\$ 75	\$ 77
Ally Financial, Inc. 4.250%, 4/15/21	330	330	Fifth Third Bancorp 4.500%, 6/1/18	150	158	McGraw Hill Financial, Inc. 3.300%, 8/14/20	519	543
5.750%, 11/20/25	330	332	First Horizon National Corp. 3.500%, 12/15/20	440	445	Metropolitan Life Global Funding I 144A 2.500%, 12/3/20 <sup>(3)</sup>	650	669
American Campus Communities LP 3.350%, 10/1/20	70	73	First Tennessee Bank N.A. 2.950%, 12/1/19	250	251	Mizuho Corporate Bank Ltd. 144A 1.850%, 3/21/18 <sup>(3)</sup>	200	201
Ares Capital Corp. 4.875%, 11/30/18	62	65	Ford Motor Credit Co. LLC 5.750%, 2/1/21	400	455	Morgan Stanley 4.350%, 9/8/26	1,660	1,737
3.875%, 1/15/20	173	179	FS Investment Corp. 4.250%, 1/15/20	300	307	MPT Operating Partnership LP (MPT Finance Corp.) 6.375%, 2/15/22	45	47
Aviation Capital Group Corp. 144A 3.875%, 9/27/16 <sup>(3)</sup>	230	231	4.750%, 5/15/22	185	189	General Motors Financial Co., Inc. 3.700%, 11/24/20	670	689
144A 2.875%, 9/17/18 <sup>(3)</sup>	115	114	4.200%, 3/1/21	405	424	3.200%, 7/6/21	975	979
2.875%, 9/17/18	220	218	Goldman Sachs Group, Inc. (The) 4.250%, 10/21/25	320	331	Guanay Finance Ltd. 144A 6.000%, 12/15/20 <sup>(3)</sup>	708	703
Bangkok Bank PCL 144A 2.750%, 3/27/18 <sup>(3)</sup>	250	254	HCP, Inc. 3.750%, 2/1/19	225	233	HCS, Inc. 3.750%, 2/1/19	225	233
Bank of America Corp. 5.490%, 3/15/19	66	71	Healthcare Trust of America Holdings LP 3.375%, 7/15/21	135	139	HSBC Holdings PLC 2.950%, 5/25/21	860	869
2.650%, 4/1/19	350	359	HSBC Holdings PLC 2.950%, 5/25/21	860	869	Huntington Bancshares, Inc. 7.000%, 12/15/20	245	287
4.450%, 3/3/26	475	497	Hutchison Whampoa International Ltd. Series 12 144A 6.000% <sup>(2)(3)(5)(6)</sup>	280	288	ICAHN Enterprises LP (ICAHN Enterprises Finance Corp.) 3.500%, 3/15/17	15	15
Bank of India 144A 3.250%, 4/18/18 <sup>(3)</sup>	300	306	5.875%, 2/1/22	200	189	5.875%, 2/1/22	200	189
Bank of New York Mellon Corp. (The) 2.200%, 3/4/19	230	235	Industrial & Commercial Bank of China Ltd. 3.231%, 11/13/19	250	260	iStar Financial, Inc. 5.000%, 7/1/19	375	352
2.050%, 5/3/21	860	874	2.250%, 1/23/20	540	547	Jefferies Group LLC 5.125%, 4/13/18	150	157
Barclays Bank plc 144A 6.050%, 12/4/17 <sup>(3)</sup>	100	105	KeyCorp. 5.100%, 3/24/21	185	208	JPMorgan Chase & Co. 6.125%, 6/27/17	200	209
BBVA Banco Continental S.A. RegS 5.000%, 8/26/22 <sup>(4)</sup>	520	567	Kimco Realty Corp. 3.400%, 11/1/22	550	577	2.250%, 1/23/20	540	547
Berkshire Hathaway, Inc. 2.200%, 3/15/21	35	36	Korea Development Bank 3.875%, 5/4/17	250	256	2.700%, 4/1/20	152	155
2.750%, 3/15/23	90	93	Lazard Group LLC 4.250%, 11/14/20	350	373	Voya Financial, Inc. 2.900%, 2/15/18	267	272
Blackstone Holdings Finance Co. LLC 144A 6.625%, 8/15/19 <sup>(3)</sup>	200	229	Lincoln National Corp. 8.750%, 7/1/19	225	266	Wells Fargo & Co. 5.125%, 9/15/16	100	101
Brixmor Operating Partnership LP 3.875%, 8/15/22	140	144	4.200%, 3/15/22	470	504	West Europe Finance LLC 144A 3.250%, 10/5/20 <sup>(3)</sup>	535	557
Capital One Financial Corp. 6.150%, 9/1/16	625	630	6.050%, 4/20/67 <sup>(2)(5)</sup>	75	50	Willis North America, Inc. 6.200%, 3/28/17	40	41
Citigroup, Inc. 4.600%, 3/9/26	630	666				XLIT Ltd. Series E, 2.300%, 12/15/18	135	136
6.250%, 12/29/49 <sup>(2)</sup>	660	681						
Corp Andina de Fomento 2.000%, 5/10/19	455	460						
Corporate Office Properties LP 3.700%, 6/15/21	220	222						
Corrections Corp. of America 5.000%, 10/15/22	390	407						
Developers Diversified Realty Corp. 7.875%, 9/1/20	570	688						
Digital Realty Trust LP 3.400%, 10/1/20	325	338						
3.950%, 7/1/22	195	204						

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**VIRTUS LOW DURATION INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2016 (Unaudited)**

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
<b>Financials—continued</b>			<b>Industrials—continued</b>			<b>Information Technology—continued</b>		
Zions Bancorp 4.500%, 3/27/17	\$ 225	\$ 228	America West Airlines Pass- Through-Trust 01-1, G 7.100%, 4/2/21	\$ 611	\$ 654	Fidelity National Information Services, Inc. 3.625%, 10/15/20	\$ 190	\$ 201
		31,878	BAE Systems Holdings, Inc. 144A 2.850%, 12/15/20 <sup>(3)</sup>	200	204	First Data Corp. 144A 5.000%, 1/15/24 <sup>(3)</sup>	785	790
<b>Health Care—1.7%</b>			Bombardier, Inc. 144A 4.750%, 4/15/19 <sup>(3)</sup>	215	206	Hewlett Packard Enterprise Co. 144A 2.850%, 10/5/18 <sup>(3)</sup>	325	333
AbbVie, Inc. 2.500%, 5/14/20	370	379	British Airways Pass- Through-Trust 13-1, B 144A 5.625%, 6/20/20 <sup>(3)</sup>	280	292	LAM Research Corp. 2.800%, 6/15/21	45	46
2.300%, 5/14/21	495	501	Continental Airlines Pass-Through-Trust 99-1, A 6.545%, 2/2/19	141	151	NXP BV (NXP Funding LLC) 144A 4.125%, 6/1/21 <sup>(3)</sup>	425	432
3.200%, 11/6/22	45	47	Delta Air Lines Pass- Through-Trust 12-1, A 4.750%, 5/7/20	611	648	Oracle Corp. 1.900%, 9/15/21	175	176
2.850%, 5/14/23	495	500	Lockheed Martin Corp. 1.850%, 11/23/18	125	127	2.400%, 9/15/23	220	221
Actavis Capital S.a.r.l. (Actavis Funding) 3.000%, 3/12/20	85	88	Masco Corp. 5.950%, 3/15/22	295	330	Western Digital Corp. 144A 7.375%, 4/1/23 <sup>(3)</sup>	100	107
Actavis Capital S.a.r.l. (Actavis Funding) 3.450%, 3/15/22	90	93	Penske Truck Leasing Co. LP RegS 2.500%, 6/15/19 <sup>(4)</sup>	150	151			3,692
Aetna Inc. 2.400%, 6/15/21	1,010	1,032	144A 3.375%, 2/1/22 <sup>(3)</sup>	205	209	<b>Materials—0.5%</b>		
Community Health Systems, Inc. 5.125%, 8/1/21	65	65	Standard Industries, Inc. 144A 5.125%, 2/15/21 <sup>(3)</sup>	30	31	Airgas, Inc. 3.050%, 8/1/20	28	29
Forest Laboratories, Inc. 144A 4.375%, 2/1/19 <sup>(3)</sup>	205	216	Textron, Inc. 4.625%, 9/21/16	635	638	Ardagh Packaging Finance PLC (Ardagh Holdings USA, Inc.) 144A 4.625%, 5/15/23 <sup>(3)</sup>	360	355
Fresenius U.S. Finance II, Inc. 144A 4.500%, 1/15/23 <sup>(3)</sup>	95	98	UAL Pass-Through-Trust 07-01, A 6.636%, 7/2/22	2,349	2,490	CRH America, Inc. 8.125%, 7/15/18	100	112
HCA, Inc. 3.750%, 3/15/19	200	207	Virgin Australia Trust 13-1A 144A 5.000%, 10/23/23 <sup>(3)</sup>	1,207	1,246	Methanex Corp. 3.250%, 12/15/19	155	151
6.500%, 2/15/20	325	360			8,312	OCP SA 144A 5.625%, 4/25/24 <sup>(3)</sup>	790	837
LifePoint Health, Inc. 144A 5.375%, 5/1/24 <sup>(3)</sup>	150	151	<b>Information Technology—1.0%</b>			Packaging Corp. of America 3.900%, 6/15/22	185	196
Mylan NV 144A 3.000%, 12/15/18 <sup>(3)</sup>	195	200	Apple, Inc. 2.250%, 2/23/21	400	412			1,680
144A 3.150%, 6/15/21 <sup>(3)</sup>	230	234	2.850%, 2/23/23	175	184	<b>Telecommunication Services—1.5%</b>		
Owens & Minor, Inc. 3.875%, 9/15/21	65	67	Diamond 1 Finance Corp/ Diamond 2 Finance Corp. 144A 3.480%, 6/1/19 <sup>(3)</sup>	45	46	Altice Financing S.A. 144A 6.625%, 2/15/23 <sup>(3)</sup>	660	650
Quintiles Transnational Corp. 144A 4.875%, 5/15/23 <sup>(3)</sup>	65	66	144A 4.420%, 6/15/21 <sup>(3)</sup>	145	149	AT&T, Inc. 2.800%, 2/17/21	1,065	1,093
Tenet Healthcare Corp. 4.153%, 6/15/20 <sup>(2)</sup>	440	437	Diamond 1 Finance Corp/ Diamond 2 Finance Corp. 144A 5.875%, 6/15/21 <sup>(3)</sup>	80	82	3.000%, 6/30/22	195	200
6.000%, 10/1/20	80	85	Diamond 1 Finance Corp/ Diamond 2 Finance Corp. 144A 5.450%, 6/15/23 <sup>(3)</sup>	115	119	CenturyLink, Inc. Series V 5.625%, 4/1/20	181	188
Universal Health Services, Inc. 144A 4.750%, 8/1/22 <sup>(3)</sup>	260	264	Dun & Bradstreet Corp. (The) 3.250%, 12/1/17	65	65	Series Y 7.500%, 4/1/24	470	476
Valeant Pharmaceuticals International, Inc. 144A 5.375%, 3/15/20 <sup>(3)</sup>	170	146	4.000%, 6/15/20	135	140	Crown Castle Towers LLC 144A 4.883%, 8/15/20 <sup>(3)</sup>	765	834
Zimmer Biomet Holdings, Inc. 2.700%, 4/1/20	305	309	Electronic Arts, Inc. 3.700%, 3/1/21	120	126	Frontier Communications Corp. 6.250%, 9/15/21	400	379
3.150%, 4/1/22	530	543				10.500%, 9/15/22	65	69
Zoetis, Inc. 3.450%, 11/13/20	165	170				Sprint Communications, Inc. 6.000%, 12/1/16	115	116
		6,258				Sprint Corp. 7.250%, 9/15/21	235	202
<b>Industrials—2.3%</b>								
ADT Corp. (The) 6.250%, 10/15/21	435	467						

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**VIRTUS LOW DURATION INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2016 (Unaudited)**

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE	
<b>Telecommunication Services—continued</b>			<b>Consumer Discretionary—continued</b>			<b>Health Care—continued</b>			
Telefonica Emisiones SAU 3.192%, 4/27/18	\$ 195	\$ 200	Station Casinos LLC 3.750%, 6/8/23	\$ 298	\$ 297	Quintiles Transnational Corp. Tranche B, 3.250%, 5/12/22	\$ 44	\$ 44	
Verizon Communications, Inc. 3.650%, 9/14/18	310	326			3,796	RPI Finance Trust Tranche B-4, 3.500%, 11/9/20	540	540	
2.550%, 6/17/19	115	119	<b>Consumer Staples—0.8%</b>			Team Health Inc. 3.750%, 11/23/22	193	193	
4.600%, 4/1/21	70	78	Albertson's LLC Tranche B-5, 0.000%, 12/21/22 <sup>(7)</sup>	334	334	Valeant Pharmaceuticals International, Inc. Series D-2, Tranche B, 4.500%, 2/13/19	137	134	
West Corp. 144A 4.750%, 7/15/21 <sup>(3)</sup>	405	404	Albertsons LLC Tranche B-4 4.500%, 8/25/21	202	202			1,599	
		5,334	ARAMARK Corp. Tranche E, 3.250%, 9/7/19	466	467	<b>Industrials—0.5%</b>			
<b>Utilities—0.4%</b>			Tranche F, 3.250%, 2/24/21	857	858	American Airlines, Inc. 3.500%, 4/28/23	660	654	
AmeriGas Partners LP 7.000%, 5/20/22	250	265	Charger OpCo B.V. (Oak Tea, Inc.) Tranche B-1, 4.250%, 7/2/22	48	49	AWA Finance Luxembourg S.A. 3.500%, 7/16/18	99	100	
Exelon Corp. 2.850%, 6/15/20	805	830	Coty, Inc. Tranche B, 3.750%, 10/27/22	65	65	McGraw-Hill Global Education Holdings LLC Tranche B, 5.000%, 5/4/22	302	302	
Korea Western Power Co., Ltd. 144A 3.125%, 5/10/17 <sup>(3)</sup>	200	203	Dell International Inc. 0.000%, 6/2/23 <sup>(7)</sup>	600	599	Nortek, Inc. Incremental-1, 3.500%, 10/30/20	276	274	
State Grid Overseas Investment Ltd. 144A 2.750%, 5/7/19 <sup>(3)</sup>	330	340	Galleria Co. Tranche B, 3.750%, 1/26/23	130	130	TransDigm, Inc. Tranche D, 3.750%, 6/4/21	66	65	
		1,638	Kronos Acquisition Intermediate, Inc. (KIK Custom Products, Inc.) First Lien, 4.500%, 10/30/19	292	291	Tranche E, 3.750%, 5/16/22	79	78	
<b>TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$70,894)</b>			71,893				3.750%, 6/9/23	138	137
<b>LOAN AGREEMENTS<sup>(2)</sup>—4.1%</b>						United Airlines, Inc. (f/k/a Continental Airlines, Inc.) Tranche B-1, 3.500%, 9/15/21	72	72	
<b>Consumer Discretionary—1.1%</b>						Waste Industries USA, Inc. 4.250%, 2/27/20	187	187	
Allison Transmission Tranche B-3, 3.500%, 8/23/19	177	177						1,869	
Alice U.S. Finance I Corp. 4.250%, 12/14/22	311	310	<b>Energy—0.1%</b>			<b>Information Technology—0.2%</b>			
Aristocrat Leisure Ltd. 4.750%, 10/20/21	263	264	MEG Energy Corp. 3.750%, 3/31/20	309	273	Lockheed Martin 2.750%, 6/9/23	259	259	
Boyd Gaming Corp. Tranche B, 4.000%, 8/14/20	154	154	Paragon Offshore Finance Co. 5.250%, 7/16/21	137	37	NXP BV (NXP Funding LLC) Tranche B, 3.750%, 12/7/20	250	251	
CCO Safari LLC Tranche F, 3.000%, 1/3/21	120	120				SS&C Technologies Holdings Europe S.a.r.l. Tranche A-1, 3.210%, 7/8/20	18	18	
Charter Communications LLC 3.250%, 8/24/21	83	83	<b>Financials—0.1%</b>			Tranche A-2, 3.210%, 7/8/20	28	28	
3.500%, 1/24/23	159	159	Delos Finance S.a.r.l. 3.500%, 3/6/21	208	208	Tranche B-1, 4.000%, 7/8/22	109	109	
CSC Holdings, Inc. 5.000%, 10/9/22	282	283	<b>Health Care—0.4%</b>			Tranche B-2, 4.000%, 7/8/22	15	15	
Hilton Worldwide Finance LLC 3.500%, 10/26/20	753	755	Community Health Systems, Inc. (CHS) Tranche F, 3.920%, 12/31/18	291	289			680	
Las Vegas Sands LLC Tranche B, 3.250%, 12/19/20	332	332	DaVita HealthCare Partners, Inc. Tranche B, 3.500%, 6/24/21	99	99	<b>Materials—0.3%</b>			
Libbey Glass, Inc. 3.750%, 4/9/21	147	147	Endo Luxembourg Finance Co. S.a.r.l. Tranche B, 3.750%, 9/26/22	131	130	Huntsman International LLC 4.250%, 4/1/23	178	178	
MGM Growth Properties 4.000%, 4/25/23	284	285	Envision Healthcare Corp. (F/K/A Emergency Medical Services Corp.) 4.250%, 5/25/18	97	98				
PetSmart, Inc. Tranche B-1, 4.250%, 3/11/22	309	308	IMS Health, Inc. Tranche B, 3.500%, 3/17/21	72	72				
Six Flags Theme Parks, Inc. Tranche B, 4.083%, 6/30/22	122	122							

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**VIRTUS LOW DURATION INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2016 (Unaudited)**

(\$ reported in thousands)

	PAR VALUE	VALUE		SHARES	VALUE
<b>Materials—continued</b>					
INEOS U.S. Finance LLC Tranche 2022, 4.250%, 3/31/22	\$ 25	\$ 24	JPMorgan Chase & Co. Series V, 5.000% <sup>(2)</sup>	80 <sup>(8)</sup>	\$ 77
Owens-Illinois Tranche B, 3.500%, 9/1/22	841	841	JPMorgan Chase & Co. Series Z, 5.300% <sup>(2)</sup>	50 <sup>(8)</sup>	50
PolyOne Corp. 3.500%, 11/11/22	114	114	Wells Fargo & Co. Series K, 7.980% <sup>(2)</sup>	325 <sup>(8)</sup>	340
		<u>1,157</u>	XLIT Ltd. Series E, 6.50% <sup>(2)</sup>	330 <sup>(8)</sup>	229
			<b>TOTAL PREFERRED STOCKS</b> <b>(Identified Cost \$1,188)</b>		<b>1,087</b>
<b>Telecommunication Services—0.1%</b>			<b>EXCHANGE-TRADED FUND—2.0%</b>		
Level 3 Financing, Inc. Tranche B, 2020 4.000%, 1/15/20	127	127	iShares iBoxx \$ Investment Grade Corporate Bond Fund <sup>(9)</sup>	59,529	7,306
Tranche B-II, 3.500%, 5/31/22	93	93			
T-Mobile USA, Inc. Senior Lien 3.500%, 11/9/22	255	256	<b>TOTAL EXCHANGE-TRADED FUND</b> <b>(Identified Cost \$7,163)</b>		<b>7,306</b>
		<u>476</u>			
<b>Utilities—0.5%</b>			<b>TOTAL LONG TERM INVESTMENTS—97.6%</b> <b>(Identified Cost \$352,372)</b>		<b>355,442</b>
Calpine Corp. 3.640%, 5/31/23	675	669	<b>SHORT-TERM INVESTMENT—0.9%</b>		
NRG Energy, Inc. 2.750%, 6/14/23	1,006	1,000	<b>Money Market Mutual Fund—0.9%</b>		
		<u>1,669</u>	JPMorgan Prime Money Market Fund – Institutional Shares (seven-day effective yield 0.380%) <sup>(9)</sup>	3,234,017	3,234
<b>TOTAL LOAN AGREEMENTS</b> <b>(Identified Cost \$14,920)</b>		<b>14,811</b>	<b>TOTAL SHORT-TERM INVESTMENT</b> <b>(Identified Cost \$3,234)</b>		<b>3,234</b>
	<u>SHARES</u>		<b>TOTAL INVESTMENTS—98.5%</b> <b>(Identified Cost \$355,606)</b>		<b>358,676<sup>(1)</sup></b>
<b>PREFERRED STOCKS—0.3%</b>			Other assets and liabilities, net—1.5%		5,608
<b>Financials—0.3%</b>			<b>NET ASSETS—100.0%</b>		<b>\$364,284</b>
Bank of New York Mellon Corp. (The) Series E, 4.950% <sup>(2)</sup>	390 <sup>(8)</sup>	391			

**Abbreviations:**

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:**

- <sup>(1)</sup> Federal Income Tax Information: For tax information at June 30, 2016, see Note 9 Federal Income Tax Information in the Notes to Financial Statements.
- <sup>(2)</sup> Variable or step coupon security; interest rate shown reflects the rate in effect at June 30, 2016.
- <sup>(3)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2016, these securities amounted to a value of \$121,038 or 33.2% of net assets.
- <sup>(4)</sup> Regulation S security. Security is offered and sold outside of the United States, therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.
- <sup>(5)</sup> Interest payments may be deferred.
- <sup>(6)</sup> No contractual maturity date.
- <sup>(7)</sup> This loan will settle after June 30, 2016, at which time the interest rate, based on the London Interbank Offered Rate (“LIBOR”) and the agreed upon spread on trade date will be reflected.
- <sup>(8)</sup> Value shown as par value.
- <sup>(9)</sup> Shares of this fund are publicly offered and its prospectus and annual report are publicly available.

The following table provides a summary of inputs used to value the Fund’s investments as of June 30, 2016 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2016	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
<b>Debt Securities:</b>			
Asset-Backed Securities	\$ 79,879	\$ —	\$ 79,879
Corporate Bonds And Notes	71,893	—	71,893
Foreign Government Securities	1,527	—	1,527
Loan Agreements	14,811	—	14,811
Mortgage-Backed Securities	150,248	—	150,248
Municipal Bonds	204	—	204
U.S. Government Securities	28,487	—	28,487
<b>Equity Securities:</b>			
Exchange-Traded Fund	7,306	7,306	—
Preferred Stocks	1,087	—	1,087
Short-Term Investment	3,234	3,234	—
<b>Total Investments</b>	<u>\$358,676</u>	<u>\$10,540</u>	<u>\$348,136</u>

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

There were no transfers between Level 1 and Level 2 related to securities held at June 30, 2016.

Security abbreviation definitions are located under the Key Investment Terms starting on page 3.

See Notes to Financial Statements



**VIRTUS TAX-EXEMPT BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2016 (Unaudited)**

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
<b>Georgia—continued</b>			<b>Illinois—continued</b>			<b>Maryland—continued</b>		
DeKalb County Water & Sewer Revenue, 5.250%, 10/1/26	\$ 2,750	\$ 3,320	Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project Revenue (AGM Insured), 0.000%, 6/15/26	\$ 1,000	\$ 746	Maryland Health & Higher Educational Facilities Authority, Anne Arundel Health System Revenue, 5.000%, 7/1/32	250	276
		<u>5,816</u>	University of Illinois, Auxiliary Facilities System Revenue, 5.500%, 4/1/31	1,540	1,766	Anne Arundel Health System Revenue, (Pre-refunded 7/1/19 @100), 6.750%, 7/1/29	2,015	2,371
<b>Idaho—0.8%</b>			5.125%, 4/1/36	500	<u>553</u>	Medstar Health, Inc. Revenue, 5.000%, 8/15/26	800	997
Idaho Housing & Finance Association, Federal Highway Grant Anticipation Revenue, 4.500%, 7/15/29	1,500	<u>1,687</u>			<u>18,542</u>	Maryland, State of, General Obligation, 4.500%, 8/1/21	3,945	<u>4,639</u>
<b>Illinois—9.2%</b>			<b>Indiana—2.6%</b>			<b>Massachusetts—1.2%</b>		
Chicago O'Hare International Airport, Customer Facilities Charge Revenue, Senior Lien, 5.000%, 1/1/21	1,250	1,422	Indiana Finance Authority, Indiana University Health Center Revenue, 5.000%, 12/1/22	800	977	Massachusetts Bay Transportation Authority, Assessment Revenue, 5.000%, 7/1/22	1,000	1,227
Passenger Facilities Charge Revenue, 5.000%, 1/1/20	750	850	Indiana University Revenue, (Pre-refunded 6/1/19 @100), 5.250%, 6/1/23	1,320	1,490	Massachusetts Water Pollution Abatement Trust, State Revolving Fund Revenue, 5.000%, 8/1/19	1,000	<u>1,131</u>
Chicago Park District, General Obligation (NATL Insured), 5.000%, 1/1/31	660	661	Indianapolis Local Public Improvements Bond Bank Revenue, 5.000%, 6/1/19	2,500	<u>2,788</u>			<u>2,358</u>
Chicago, City of, Sales Tax Revenue, 5.000%, 1/1/21	750	846			<u>5,255</u>	<b>Michigan—1.7%</b>		
Wastewater Transmission Revenue, Second Lien, 5.000%, 1/1/22	1,010	1,167	<b>Iowa—1.3%</b>			Michigan Finance Authority, Beaumont Health Credit Group Revenue, 5.000%, 8/1/27	1,250	1,536
Waterworks Revenue, Second Lien, 5.000%, 11/1/22	500	585	Iowa, State of, Prison Infrastructure Funding Revenue, 5.000%, 6/15/27	2,250	<u>2,602</u>	Michigan State Building Authority, Facilities Program Lease Revenue, 5.000%, 4/15/25	500	634
Waterworks Revenue, Second Lien, 5.000%, 11/1/30	500	604	<b>Louisiana—0.6%</b>			Michigan, State of, Federal Highway Grant Anticipation Revenue, (AGM Insured), 5.250%, 9/15/19	1,015	1,066
Illinois Finance Authority, KishHealth System Revenue (Escrowed to Maturity), 4.750%, 10/1/18	700	761	New Orleans Sewerage Service Revenue, 5.000%, 6/1/19	500	555	Royal Oak Hospital Finance Authority, William Beaumont Hospital Revenue, 5.000%, 9/1/19	200	<u>224</u>
Rush University Medical Center Revenue (Pre-refunded 11/1/18 @100), 7.250%, 11/1/38	1,220	1,406	5.000%, 6/1/20	550	<u>629</u>			<u>3,460</u>
Rush University Medical Center Revenue, 5.000%, 11/15/21	250	298			<u>1,184</u>	<b>Missouri—3.9%</b>		
Illinois State Toll Highway Authority, Toll Highway Revenue Senior Lien, 5.000%, 1/1/32	1,000	1,254	<b>Maine—1.3%</b>			Metropolitan St. Louis Sewer District, Wastewater Revenue (Pre-refunded 5/1/17 @100), 5.750%, 5/1/38	2,000	2,085
Toll Highway Revenue, Senior Lien (AGM Insured) (Pre-refunded 7/1/16 @100), 5.000%, 1/1/21	3,050	3,050	Portland, City of, General Airport Revenue, 5.000%, 7/1/26	1,000	1,146	Missouri Highway & Transportation Commission, First Lien State Road Revenue, 5.000%, 5/1/20	5,000	<u>5,786</u>
Illinois, State of, General Obligation, 5.000%, 4/1/22	815	907	5.000%, 7/1/29	580	658			<u>7,871</u>
5.000%, 2/1/26	1,490	1,666	5.000%, 7/1/30	770	<u>866</u>			
					<u>2,670</u>	<b>Maryland—5.3%</b>		
			<b>Maryland—5.3%</b>			Baltimore Convention Center, Hotel Revenue Senior Lien, (XLCA Insured), 5.250%, 9/1/22		
			Baltimore Convention Center, Hotel Revenue Senior Lien, (XLCA Insured), 5.250%, 9/1/23	400	403	Maryland Economic Development Corp., Exelon Generation Co. Revenue, 2.550%, 6/1/20 <sup>(2)</sup>	500	511

See Notes to Financial Statements

**VIRTUS TAX-EXEMPT BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2016 (Unaudited)**

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
<b>Nebraska—0.6%</b>			<b>New York—continued</b>			<b>Oklahoma—0.7%</b>		
University of Nebraska— Lincoln, Student Fee Revenue, 5.000%, 7/1/22	\$ 1,000	\$ 1,104	(Pre-refunded 6/15/18 @100), 5.500%, 6/15/21	\$ 500	\$ 548	Oklahoma State Turnpike Authority, Turnpike Revenue, Second Senior Lien, 5.000%, 1/1/29	\$ 1,250	\$ 1,451
<b>New Jersey—3.3%</b>			(Pre-refunded 6/15/18 @100), 5.500%, 6/15/22	1,000	1,094	<b>Oregon—0.8%</b>		
Camden County Improvement Authority Healthcare Redevelopment Project, Cooper Health System Revenue, 5.000%, 2/15/22	950	1,123	(Pre-refunded 6/15/18 @100), 5.625%, 6/15/24	1,050	1,152	Oregon Facilities Authority, University of Portland Revenue, 5.000%, 4/1/30	240	293
New Jersey Economic Development Authority, Cigarette Tax Revenue (AGM Insured), 5.000%, 6/15/22	3,000	3,504	(Pre-refunded 6/15/18 @100), 5.750%, 6/15/40	1,060	1,165	Oregon, State of, General Obligation 5.000%, 5/1/33	1,095	1,410
New Jersey Housing & Mortgage Finance Agency, Mortgage Revenue, 4.375%, 4/1/28	1,915	2,075	New York Municipal Bond Bank Agency, Special School Purpose Revenue, 5.000%, 12/1/20	1,995	2,336			1,703
		<u>6,702</u>	New York State Dormitory Authority, New York University Hospitals Center Revenue, 5.000%, 7/1/33	150	187	<b>Pennsylvania—3.6%</b>		
<b>New York—9.9%</b>			Orange Regional Medical Center Revenue, 5.000%, 12/1/23 <sup>(4)</sup>	300	352	Butler County Hospital Authority, Butler Health System Revenue, 5.000%, 7/1/30	250	300
Buffalo & Erie County Industrial Land Development Corp., Catholic Health System Revenue, 5.000%, 7/1/23	550	668	New York Transportation Development Corp., Transportation Development Revenue, 5.000%, 8/1/26	250	276	Pennsylvania Turnpike Commission Authority, Turnpike Revenue Subordinate Lien, 5.250%, 12/1/31	2,000	2,362
Metropolitan Transportation Authority, 6.250%, 11/15/23	630	712	Triborough Bridge & Tunnel Authority, Toll Revenue Subordinate Lien, 5.000%, 11/15/23	750	930	6.000%, 12/1/34 <sup>(2)</sup>	1,500	1,796
(Pre-refunded 11/15/18 @100), 6.250%, 11/15/23	2,510	2,835	Utility Debt Securitization Authority Restructuring Charge, Electric Revenue, 5.000%, 6/15/26	500	631	0.000%, 12/1/38 <sup>(2)</sup>	2,000	2,527
New York City General Obligation, 6.250%, 10/15/28	40	45			<u>20,094</u>	(Pre-refunded 12/01/20 @100), 6.000%, 12/1/34 <sup>(2)</sup>	250	304
(Pre-refunded 10/15/18 @ 100), 6.250%, 10/15/28	960	1,080	<b>North Dakota—0.7%</b>					<u>7,289</u>
New York City Industrial Development Agency, JFK International Airport Project, American Airlines Special Facility Revenue, 2.000%, 8/3/16 <sup>(2)</sup>	250	250	Barnes County North Public School District Building Authority, Lease Revenue, 4.250%, 5/1/27	1,330	1,413	<b>South Carolina—0.8%</b>		
New York City Industrial Development Agency, Queens Baseball Stadium Project Revenue, (AGC Insured), 6.125%, 1/1/29	500	558	<b>Ohio—2.3%</b>			Dorchester County, Waterworks & Sewer Revenue, 5.000%, 10/1/28	1,020	1,239
(AMBAC Insured), 5.000%, 1/1/20	900	920	New Albany Community Authority, Community Facilities Revenue 5.000%, 10/1/24	1,250	1,508	South Carolina Association of Governmental Organizations Educational Facilities Corp., for Pickens School District Lease Revenue, 5.000%, 12/1/24	250	311
(AMBAC Insured), 5.000%, 1/1/31	470	479	Ohio State Juvenile Correction Facilities Project, Lease Revenue, 5.000%, 10/1/20	465	542			1,550
New York City Municipal Water Finance Authority, Water & Sewer System Revenue, 5.750%, 6/15/40	3,530	3,876	5.000%, 10/1/21	1,080	1,292	<b>Tennessee—1.1%</b>		
			5.000%, 10/1/22	1,135	1,388	Chattanooga-Hamilton County Hospital Authority, Erlanger Health System Revenue, 5.000%, 10/1/26	1,000	1,216
					<u>4,730</u>	Tennessee Housing Development Agency, Residential Finance Program Revenue, 2.050%, 7/1/20	675	688
						2.300%, 1/1/21	395	406
								<u>2,310</u>

See Notes to Financial Statements

**VIRTUS TAX-EXEMPT BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2016 (Unaudited)**

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		SHARES	VALUE
<b>Texas—12.4%</b>						<b>SHORT-TERM INVESTMENT—1.6%</b>		
Dallas Independent School District General Obligation, (PSF Guaranteed) (Pre-refunded 2/15/18 @100), 5.250%, 2/15/30	\$ 1,850	\$ 1,985				<b>Money Market Mutual Fund—1.6%</b>		
Forney Independent School District, General Obligation, (PSF Guaranteed) (Pre-refunded 8/15/18 @100), 5.750%, 8/15/33 (PSF Guaranteed) (Pre-refunded 8/15/18 @100), 6.000%, 8/15/37	750	830				BlackRock Liquidity Funds		
Harris County Health Facilities Development Corp., Memorial Hermann Healthcare System, (Pre-refunded 12/1/18 @100), 7.250%, 12/1/35	2,000	2,223				MuniCash Portfolio – Institutional Shares (seven-day effective yield 0.090%) <sup>(5)</sup>		
Hidalgo County Drain District No 1, General Obligation, 5.000%, 9/1/28	1,000	1,256				3,256,586	\$	3,257
La Joya Independent School District, General Obligation, (PSF Guaranteed), 5.000%, 2/15/20	1,000	1,145				<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$3,257)</b>		
North Texas Tollway Authority, Senior Lien Toll Revenue, 5.000%, 1/1/30	400	503				<b>TOTAL INVESTMENTS—99.0% (Identified Cost \$184,908)</b>		
Southmost Regional Water Authority, Desalination Plant Project Revenue, (AGM Insured), 5.000%, 9/1/25 (AGM Insured), 5.000%, 9/1/23	1,015	1,214				Other assets and liabilities, net—1.0%		
Texas Municipal Gas Acquisition & Supply, Gas Supply Revenue, Corp. I, Senior. Lien, 6.250%, 12/15/26 Corp. II, 1.121%, 9/15/16 <sup>(2)</sup>	1,580	2,042				<u>2,001</u>		
Texas Transportation Commission, General Obligation, 5.000%, 4/1/22	3,250	3,945				<b>NET ASSETS—100.0%</b>		
Upper Trinity Regional Water District Authority, Regional Treated Supply System Revenue (BAM Insured), 5.000%, 8/1/24	1,340	1,654				<u><b>\$202,244</b></u>		
Ysleta Independent School District, General Obligation, (PSF Guaranteed), 4.000%, 8/15/25	1,140	1,314						
		25,126						
<b>Utah—0.2%</b>								
Utah Transit Authority, Sales Tax Revenue, 5.000%, 6/15/25	\$ 250	\$ 321						
<b>Vermont—0.3%</b>								
Burlington, City of, Airport Revenue, (AGM Insured), 5.000%, 7/1/24	200	235						
Vermont Educational & Health Buildings Financing Agency, University of Vermont Health Network Revenue, 5.000%, 12/1/35	300	368						
		603						
<b>Virginia—1.2%</b>								
Riverside Regional Jail Authority, Jail Facility Revenue, 5.000%, 7/1/26	1,250	1,589						
Virginia College Building Authority, Marymount University Revenue, 5.000%, 7/1/20 <sup>(4)</sup>	200	219						
Marymount University Revenue, 5.000%, 7/1/21 <sup>(4)</sup>	400	444						
Marymount University Revenue, 5.000%, 7/1/22 <sup>(4)</sup>	195	219						
		2,471						
<b>Washington—0.9%</b>								
Washington, State of, General Obligation 5.000%, 7/1/25	1,375	1,775						
<b>West Virginia—0.2%</b>								
Monongalia County Building Commission, Monongalia Health System Revenue, 5.000%, 7/1/23	400	483						
<b>Wisconsin—1.3%</b>								
Public Finance Authority, Waste Management, Inc. Revenue, 2.875%, 5/1/27	250	258						
Wisconsin, State of, General Obligation, 5.000%, 5/1/21	1,910	2,269						
		2,527						
<b>TOTAL MUNICIPAL BONDS (Identified Cost \$181,651)</b>				<b>196,986</b>				
<b>TOTAL LONG TERM INVESTMENTS—97.4% (Identified Cost \$181,651)</b>				<b>196,986</b>				

<b>SHORT-TERM INVESTMENT—1.6%</b>		
<b>Money Market Mutual Fund—1.6%</b>		
BlackRock Liquidity Funds		
MuniCash Portfolio – Institutional Shares (seven-day effective yield 0.090%) <sup>(5)</sup>		
3,256,586	\$	3,257
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$3,257)</b>		
<b>TOTAL INVESTMENTS—99.0% (Identified Cost \$184,908)</b>		
Other assets and liabilities, net—1.0%		
		<u>2,001</u>
<b>NET ASSETS—100.0%</b>		
		<u><b>\$202,244</b></u>

**Abbreviations:**

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
BAM	Build America Municipal Insured.
NATL	National Public Finance Guarantee Corp.
PSF	Permanent School Fund
XLCA	XL Capital Assurance

**Footnote Legend:**

<sup>(1)</sup> Federal Income Tax Information: For tax information at June 30, 2016, see Note 9 Federal Income Tax Information in the Notes to Financial Statements.

<sup>(2)</sup> Variable or step coupon security; interest rate shown reflects the rate in effect at June 30, 2016.

<sup>(3)</sup> At June 30, 2016, 21.4% of the securities in the portfolio are backed by insurance of financial institutions and financial guaranty assurance agencies. None of the Insurers concentration exceeds 10% of the Fund's net assets.

<sup>(4)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2016, these securities amounted to a value of \$1,234 or 0.6% of net assets.

<sup>(5)</sup> Shares of this fund are publicly offered and its prospectus and annual report are publicly available.

Security abbreviation definitions are located under the Key Investment Terms starting on page 3.

See Notes to Financial Statements

**VIRTUS TAX-EXEMPT BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**JUNE 30, 2016 (Unaudited)**

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of June 30, 2016 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2016	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Debt Securities:			
Municipal Bonds	\$196,986	\$ —	\$196,986
Equity Securities:			
Short-Term Investment	3,257	3,257	—
Total Investments	<u>\$200,243</u>	<u>\$3,257</u>	<u>\$196,986</u>

There are Level 3 (significant unobservable inputs) priced securities.

There were no transfers between Level 1 and Level 2 related to securities held at June 30, 2016.

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**VIRTUS INSIGHT TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**JUNE 30, 2016 (Unaudited)**

(Reported in thousands except shares and per share amounts)

	<b>Emerging Markets Opportunities Fund</b>
<b>Assets</b>	
Investment in securities at value <sup>(1)(3)</sup> .....	\$ 6,902,588
Foreign currency at value <sup>(2)</sup> .....	8,321
Cash .....	237,481
Receivables	
Investment securities sold .....	30,555
Fund shares sold .....	15,901
Dividends and interest receivable .....	20,325
Tax reclaims .....	75
Prepaid trustee retainer .....	218
Prepaid expenses .....	253
Other Assets .....	52
Total assets .....	7,215,769
<b>Liabilities</b>	
Payables	
Fund shares repurchased .....	156,179
Investment securities purchased .....	19,294
Collateral on securities loaned .....	23,797
Investment advisory fee .....	5,698
Distribution and service fees .....	325
Administration fee .....	723
Transfer agent fees and expenses .....	4,152
Trustees' fee and expenses .....	43
Professional fees .....	1
Trustee deferred compensation plan .....	52
Other accrued expenses .....	810
Total liabilities .....	211,074
<b>Net Assets</b> .....	<b>\$ 7,004,695</b>
<b>Net Assets Consist of:</b>	
Common stock \$0.001 par value .....	\$ 723
Capital paid in on shares of beneficial interest .....	7,244,991
Accumulated undistributed net investment income (loss) .....	24,608
Accumulated undistributed net realized gain (loss) .....	(920,833)
Net unrealized appreciation (depreciation) on investments .....	655,206
<b>Net Assets</b> .....	<b>\$ 7,004,695</b>
<b>Class I</b>	
Net asset value (net assets/shares outstanding) and offering price per share .....	\$ 9.74
Shares of beneficial interest outstanding, unlimited authorization .....	616,075,239
Net Assets .....	\$ 5,999,257
<b>Class A</b>	
Net asset value (net assets/shares outstanding) per share .....	\$ 9.42
Maximum offering price per share is NAV/(1-5.75%) .....	\$ 9.99
Shares of beneficial interest outstanding, unlimited authorization .....	79,825,570
Net Assets .....	\$ 752,257
<b>Class C</b>	
Net asset value (net assets/shares outstanding) and offering price per share .....	\$ 9.18
Shares of beneficial interest outstanding, unlimited authorization .....	23,605,781
Net Assets .....	\$ 216,652
<b>Class R6</b>	
Net asset value (net assets/shares outstanding) and offering price per share .....	\$ 9.74
Shares of beneficial interest outstanding, unlimited authorization .....	3,748,655
Net Assets .....	\$ 36,529
<sup>(1)</sup> Investments in securities at cost .....	\$ 6,246,883
<sup>(2)</sup> Foreign currency at cost .....	\$ 8,438
<sup>(3)</sup> Market value of securities on loan .....	\$ 24,175

See Notes to Financial Statements



**VIRTUS INSIGHT TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**JUNE 30, 2016 (Unaudited)**

(Reported in thousands except shares and per share amounts)

	Low Duration Income Fund	Tax-Exempt Bond Fund
<b>Assets</b>		
Investment in securities at value <sup>(1)</sup> .....	\$ 358,676	\$ 200,243
Cash .....	6,055	—
Receivables		
Fund shares sold .....	7,830	442
Dividends and interest receivable .....	1,419	2,185
Prepaid expenses .....	78	29
Prepaid trustee retainer .....	10	6
Other assets .....	2	1
Total assets .....	374,070	202,906
<b>Liabilities</b>		
Payables		
Fund shares repurchased .....	706	436
Investment securities purchased .....	8,726	—
Dividend distributions .....	105	49
Investment advisory fee .....	61	49
Distribution and service fees .....	59	37
Administration fee .....	35	21
Transfer agent fees and expenses .....	60	48
Professional fees .....	17	19
Trustees' fee and expenses .....	1	1
Trustee deferred compensation plan .....	2	1
Other accrued expenses .....	14	1
Total liabilities .....	9,786	662
<b>Net Assets</b> .....	\$ 364,284	\$ 202,244
<b>Net Assets Consist of:</b>		
Common stock \$0.001 par value .....	\$ 34	\$ 17
Capital paid in on shares of beneficial interest .....	363,085	186,708
Accumulated undistributed net investment income (loss) .....	216	62
Accumulated undistributed net realized gain (loss) .....	(2,121)	122
Net unrealized appreciation (depreciation) on investments .....	3,070	15,335
<b>Net Assets</b> .....	\$ 364,284	\$ 202,244
<b>Class I</b>		
Net asset value (net assets/shares outstanding) and offering price per share .....	\$ 10.86	\$ 11.65
Shares of beneficial interest outstanding, unlimited authorization .....	20,127,303	8,761,404
Net Assets .....	\$ 218,647	\$ 102,071
<b>Class A</b>		
Net asset value (net assets/shares outstanding) per share .....	\$ 10.87	\$ 11.65
Maximum offering price per share <sup>(2)</sup> .....	\$ 11.12	\$ 11.98
Shares of beneficial interest outstanding, unlimited authorization .....	8,976,935	6,222,630
Net Assets .....	\$ 97,547	\$ 72,495
<b>Class C</b>		
Net asset value (net assets/shares outstanding) and offering price per share .....	\$ 10.87	\$ 11.65
Shares of beneficial interest outstanding, unlimited authorization .....	4,425,240	2,375,334
Net Assets .....	\$ 48,090	\$ 27,678
<sup>(1)</sup> Investments in securities at cost .....	\$ 355,606	\$ 184,908
<sup>(2)</sup> For the Low Duration Income Fund maximum offering price per share is NAV/(1-2.25%), and for the Tax-Exempt Bond Fund maximum offering price per share is NAV/(1-2.75%).		

See Notes to Financial Statements

**VIRTUS INSIGHT TRUST**  
**STATEMENTS OF OPERATIONS**  
**SIX MONTHS ENDED JUNE 30, 2016 (Unaudited)**

(\$ reported in thousands)

	<b>Emerging Markets Opportunities Fund</b>
<b>Investment Income</b>	
Dividends .....	\$ 93,399
Security lending (net of fees) .....	99
Foreign taxes withheld .....	(4,962)
Total investment income .....	88,536
<b>Expenses</b>	
Investment advisory fee .....	39,615
Distribution and service fees, Class A .....	904
Distribution and service fees, Class C .....	1,049
Administration fee .....	5,223
Transfer agent fee and expenses .....	7,672
Custodian fees .....	1,708
Printing fees and expenses .....	371
Trustees fee and expenses .....	259
Registration fees .....	183
Professional fees .....	85
Miscellaneous expenses .....	676
Total expenses .....	57,745
Earnings credit from custodian .....	(350)
Low balance account fees .....	— <sup>(1)</sup>
Net expenses .....	57,395
Net investment income (loss) .....	31,141
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on investments .....	(112,800)
Net realized gain (loss) on foreign currency transactions .....	(2,589)
Net change in unrealized appreciation (depreciation) on investments .....	685,935
Net change in unrealized appreciation (depreciation) on foreign currency translation .....	964
Net gain (loss) on investments .....	571,510
Net increase (decrease) in net assets resulting from operations .....	\$ 602,651

<sup>(1)</sup> Amount is less than \$500.

See Notes to Financial Statements

**VIRTUS INSIGHT TRUST**  
**STATEMENTS OF OPERATIONS (Continued)**  
**SIX MONTHS ENDED JUNE 30, 2016 (Unaudited)**

(\$ reported in thousands)

	Low Duration Income Fund	Tax-Exempt Bond Fund
<b>Investment Income</b>		
Dividends .....	\$ 29	\$ 3
Interest .....	4,269	3,360
Total investment income .....	4,298	3,363
<b>Expenses</b>		
Investment advisory fee .....	879	446
Distribution and service fees, Class A .....	116	91
Distribution and service fees, Class C .....	237	144
Administration fee .....	201	125
Transfer agent fee and expenses .....	179	114
Registration fees .....	36	24
Professional fees .....	18	18
Printing fees and expenses .....	7	8
Custodian fees .....	4	2
Trustees fee and expenses .....	7	5
Miscellaneous expenses .....	24	16
Total expenses .....	1,708	993
Less expenses reimbursed by investment adviser .....	(540)	(152)
Low balance account fees .....	— <sup>(1)</sup>	— <sup>(1)</sup>
Net expenses .....	1,168	841
<b>Net investment income (loss)</b> .....	3,130	2,522
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on investments .....	(220)	208
Net change in unrealized appreciation (depreciation) on investments .....	5,047	3,755
<b>Net gain (loss) on investments</b> .....	4,827	3,963
Net increase (decrease) in net assets resulting from operations .....	\$7,957	\$6,485

<sup>(1)</sup> Amount is less than \$500.

See Notes to Financial Statements

**VIRTUS INSIGHT TRUST**  
**STATEMENTS OF CHANGES IN NET ASSETS**

(\$ reported in thousands)

	<b>Emerging Markets Opportunities Fund</b>	
	<b>Six Months Ended June 30, 2016 (Unaudited)</b>	<b>Year Ended December 31, 2015</b>
<b>INCREASE/(DECREASE) IN NET ASSETS</b>		
<b>From Operations</b>		
Net investment income (loss) .....	\$ 31,141	\$ 94,294
Net realized gain (loss) .....	(115,389)	(770,201)
Net change in unrealized appreciation (depreciation) .....	686,899	(335,894)
Increase (decrease) in net assets resulting from operations .....	<u>602,651</u>	<u>(1,011,801)</u>
<b>From Distributions to Shareholders</b>		
Net investment income, Class I .....	—	(81,136)
Net investment income, Class A .....	—	(5,106)
Net investment income, Class C .....	—	—
Net investment income, Class R6 .....	—	(358)
Net realized long-term gains, Class I .....	—	—
Net realized long-term gains, Class A .....	—	—
Net realized long-term gains, Class C .....	—	—
Net realized long-term gains, Class R6 .....	—	—
Decrease in net assets from distributions to shareholders .....	<u>—</u>	<u>(86,600)</u>
<b>From Share Transactions (See Note 5)</b>		
Change in net assets from share transactions, Class I .....	(3,250,203)	2,139,901
Change in net assets from share transactions, Class A .....	(54,566)	58,405
Change in net assets from share transactions, Class C .....	(22,855)	20,454
Change in net assets from share transactions, Class R6 .....	(264)	37,252
Increase (decrease) in net assets from share transactions .....	<u>(3,327,888)</u>	<u>2,256,012</u>
Net increase (decrease) in net assets .....	(2,725,237)	1,157,611
<b>Net Assets</b>		
Beginning of period .....	9,729,932	8,572,321
End of period .....	<u>\$ 7,004,695</u>	<u>\$ 9,729,932</u>
Accumulated undistributed net investment income (loss) at end of period .....	\$ 24,608	\$ (6,533)

See Notes to Financial Statements

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

(\$ reported in thousands)

	Low Duration Income Fund		Tax-Exempt Bond Fund	
	Six Months Ended June 30, 2016 (Unaudited)	Year Ended December 31, 2015	Six Months Ended June 30, 2016 (Unaudited)	Year Ended December 31, 2015
<b>INCREASE/(DECREASE) IN NET ASSETS</b>				
<b>From Operations</b>				
Net investment income (loss) .....	\$ 3,130	\$ 3,750	\$ 2,522	\$ 5,074
Net realized gain (loss) .....	(220)	(588)	208	67
Net increase in payments by affiliates .....		3		—
Net change in unrealized appreciation (depreciation) .....	5,047	(1,490)	3,755	(683)
Increase (decrease) in net assets resulting from operations .....	7,957	1,675	6,485	4,458
<b>From Distributions to Shareholders</b>				
Net investment income, Class I .....	(1,836)	(2,021)	(1,388)	(2,479)
Net investment income, Class A .....	(830)	(1,241)	(956)	(1,938)
Net investment income, Class C .....	(248)	(392)	(269)	(525)
Net realized long-term gains, Class I .....		—		(69)
Net realized long-term gains, Class A .....		—		(57)
Net realized long-term gains, Class C .....	—	—	—	(23)
Return of capital Class I .....		(261)		—
Return of capital Class A .....		(182)		—
Return of capital Class C .....		(100)		—
Decrease in net assets from distributions to shareholders .....	(2,914)	(4,197)	(2,613)	(5,091)
<b>From Share Transactions (See Note 5)</b>				
Change in net assets from share transactions, Class I .....	64,797	59,540	9,284	4,697
Change in net assets from share transactions, Class A .....	10,439	11,010	(3,355)	(5,220)
Change in net assets from share transactions, Class C .....	2,741	(6,317)	(3,203)	(530)
Increase (decrease) in net assets from share transactions .....	77,977	64,233	2,726	(1,053)
Net increase (decrease) in net assets .....	83,020	61,711	6,598	(1,686)
<b>Net Assets</b>				
Beginning of period .....	281,264	219,553	195,646	197,332
End of period .....	\$364,284	\$281,264	\$202,244	\$195,646
Accumulated undistributed net investment income (loss) at end of period .....	\$ 216	\$ —	\$ 62	\$ 152

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) <sup>(2)</sup>	Net Realized and Unrealized Gain/(Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(1)</sup>	Net Assets, End of Period (In thousands)	Ratio of Net Operating Expenses to Average Net Assets <sup>(8)</sup>	Ratio of Gross Operating Expenses to Average Net Assets <sup>(6)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
<b>Emerging Markets Opportunities Fund</b>															
<b>Class I</b>															
1/1/16 to 6/30/16 <sup>(14)</sup>	\$ 8.96	0.03	0.75	0.78	—	—	—	0.78	\$ 9.74	8.71% <sup>(11)</sup>	\$5,999,257	1.34% <sup>(10)(12)(15)</sup>	1.34% <sup>(10)</sup>	0.78% <sup>(10)</sup>	14% <sup>(11)</sup>
1/1/15 to 12/31/15	9.89	0.10	(0.95)	(0.85)	(0.08)	—	(0.08)	(0.93)	8.96	(8.55)	8,726,303	1.31 <sup>(12)</sup>	1.32	0.99	27
1/1/14 to 12/31/14	9.55	0.09	0.45	0.54	(0.09)	(0.11)	(0.20)	0.34	9.89	5.54	7,572,633	1.30	1.35	0.85	28
1/1/13 to 12/31/13	10.31	0.11	(0.76)	(0.65)	(0.11)	— <sup>(3)</sup>	(0.11)	(0.76)	9.55	(6.32)	6,357,443	1.33	1.38	1.06	31
1/1/12 to 12/31/12	8.70	0.10	1.62	1.72	(0.08)	(0.03)	(0.11)	1.61	10.31	19.88	5,352,379	1.35	1.40	0.99	28
1/1/11 to 12/31/11	9.10	0.12	(0.38)	(0.26)	(0.07)	(0.07)	(0.14)	(0.40)	8.70	(2.92)	2,082,147	1.36	1.41	1.34	29
<b>Class A</b>															
1/1/16 to 6/30/16 <sup>(14)</sup>	\$ 8.68	0.03	0.71	0.74	—	—	—	0.74	\$ 9.42	8.53% <sup>(11)</sup>	\$ 752,257	1.60% <sup>(10)(12)(15)</sup>	1.60% <sup>(10)</sup>	0.67% <sup>(10)</sup>	14% <sup>(11)</sup>
1/1/15 to 12/31/15	9.58	0.07	(0.91)	(0.84)	(0.06)	—	(0.06)	(0.90)	8.68	(8.77)	745,947	1.56 <sup>(12)</sup>	1.56	0.73	27
1/1/14 to 12/31/14	9.26	0.07	0.42	0.49	(0.06)	(0.11)	(0.17)	0.32	9.58	5.23	770,941	1.55	1.55	0.71	28
1/1/13 to 12/31/13	10.00	0.08	(0.74)	(0.66)	(0.08)	— <sup>(3)</sup>	(0.08)	(0.74)	9.26	(6.58)	1,097,753	1.58	1.58	0.79	31
1/1/12 to 12/31/12	8.44	0.07	1.57	1.64	(0.05)	(0.03)	(0.08)	1.56	10.00	19.62	1,208,195	1.60	1.60	0.78	28
1/1/11 to 12/31/11	8.83	0.09	(0.37)	(0.28)	(0.04)	(0.07)	(0.11)	(0.39)	8.44	(3.13)	474,368	1.61	1.61	1.09	29
<b>Class C</b>															
1/1/16 to 6/30/16 <sup>(14)</sup>	\$ 8.49	—	0.69	0.69	—	—	—	0.69	\$ 9.18	8.25% <sup>(11)</sup>	\$ 216,652	2.35% <sup>(10)(12)(15)</sup>	2.35% <sup>(10)</sup>	(0.10)% <sup>(10)</sup>	14% <sup>(11)</sup>
1/1/15 to 12/31/15	9.37	—	(0.88)	(0.88)	—	—	—	(0.88)	8.49	(9.50)	223,303	2.31 <sup>(12)</sup>	2.31	(0.01)	27
1/1/14 to 12/31/14	9.08	(0.01)	0.42	0.41	(0.01)	(0.11)	(0.12)	0.29	9.37	4.40	228,652	2.30	2.30	(0.13)	28
1/1/13 to 12/31/13	9.82	0.01	(0.72)	(0.71)	(0.03)	— <sup>(3)</sup>	(0.03)	(0.74)	9.08	(7.21)	217,034	2.33	2.33	0.07	31
1/1/12 to 12/31/12	8.31	— <sup>(3)</sup>	1.56	1.56	(0.02)	(0.03)	(0.05)	1.51	9.82	18.66	203,974	2.35	2.35	0.01	28
1/1/11 to 12/31/11	8.72	0.03	(0.37)	(0.34)	— <sup>(3)</sup>	(0.07)	(0.07)	(0.41)	8.31	(3.77)	70,198	2.36	2.36	0.36	29
<b>Class R6</b>															
1/1/16 to 6/30/16 <sup>(14)</sup>	\$ 8.96	0.04	0.74	0.78	—	—	—	0.78	\$ 9.74	8.71% <sup>(11)</sup>	\$ 36,529	1.21% <sup>(10)(12)(15)</sup>	1.21% <sup>(10)</sup>	0.93% <sup>(10)</sup>	14% <sup>(11)</sup>
1/1/15 to 12/31/15	9.89	0.08	(0.91)	(0.83)	(0.10)	—	(0.10)	(0.93)	8.96	(8.44)	34,379	1.21 <sup>(12)</sup>	1.21	0.90	27
11/12/14 <sup>(7)</sup> to 12/31/14	10.42	(0.01)	(0.45)	(0.46)	(0.06)	(0.01)	(0.07)	(0.53)	9.89	(4.60) <sup>(11)</sup>	95	1.24 <sup>(10)</sup>	1.24 <sup>(10)</sup>	(0.41) <sup>(10)</sup>	28 <sup>(9)(11)</sup>

The footnote legend is at the end of the Financial Highlights.

**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) <sup>(2)</sup>	Net Realized and Unrealized Gain/(Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Return of Capital	Total Distributions	Payment from affiliate	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(1)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Operating Expenses to Average Net Assets <sup>(8)</sup>	Ratio of Gross Operating Expenses to Average Net Assets <sup>(8)</sup>	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
<b>Low Duration Income Fund</b>																	
<b>Class I</b>																	
1/1/16 to 6/30/16 <sup>(14)</sup>	\$10.70	0.12	0.15	0.27	(0.11)	—	—	(0.11)	—	0.16	\$10.86	2.51% <sup>(11)</sup>	\$218,647	0.51% <sup>(10)(15)</sup>	0.85% <sup>(10)</sup>	2.18% <sup>(10)</sup>	23% <sup>(11)</sup>
1/1/15 to 12/31/15	10.81	0.22	(0.09)	0.13	(0.21)	—	(0.03)	(0.24)	— <sup>(13)</sup>	(0.11)	10.70	1.24	150,977	0.50	0.88	2.03	56
1/1/14 to 12/31/14	10.83	0.25	(0.02)	0.23	(0.25)	—	—	(0.25)	—	(0.02)	10.81	2.10	92,794	0.68 <sup>(6)</sup>	0.91	2.27	58
1/1/13 to 12/31/13	10.96	0.24	(0.13)	0.11	(0.24)	—	—	(0.24)	—	(0.13)	10.83	1.02	52,790	0.70	0.94	2.18	51
1/1/12 to 12/31/12	10.54	0.26	0.41	0.67	(0.25)	—	—	(0.25)	—	0.42	10.96	6.40	29,513	0.73 <sup>(4)</sup>	0.99	2.40	87 <sup>(5)</sup>
1/1/11 to 12/31/11	10.51	0.31	0.03	0.34	(0.31)	—	—	(0.31)	—	0.03	10.54	3.25	65,206	0.70	0.93	2.91	47
<b>Class A</b>																	
1/1/16 to 6/30/16 <sup>(14)</sup>	\$10.70	0.10	0.16	0.26	(0.09)	—	—	(0.09)	—	0.17	\$10.87	2.48% <sup>(11)</sup>	\$ 97,547	0.76% <sup>(10)(15)</sup>	1.10% <sup>(10)</sup>	1.92% <sup>(10)</sup>	23% <sup>(11)</sup>
1/1/15 to 12/31/15	10.82	0.19	(0.09)	0.10	(0.19)	—	(0.03)	(0.22)	— <sup>(13)</sup>	(0.12)	10.70	0.89	85,666	0.75	1.12	1.77	56
1/1/14 to 12/31/14	10.83	0.22	(0.01)	0.21	(0.22)	—	—	(0.22)	—	(0.01)	10.82	1.94	75,456	0.92 <sup>(6)</sup>	1.11	2.02	58
1/1/13 to 12/31/13	10.96	0.21	(0.13)	0.08	(0.21)	—	—	(0.21)	—	(0.13)	10.83	0.76	39,436	0.95	1.14	1.93	51
1/1/12 to 12/31/12	10.54	0.23	0.41	0.64	(0.22)	—	—	(0.22)	—	0.42	10.96	6.14	28,266	0.96 <sup>(4)</sup>	1.20	2.12	87 <sup>(5)</sup>
1/1/11 to 12/31/11	10.51	0.28	0.03	0.31	(0.28)	—	—	(0.28)	—	0.03	10.54	2.99	15,145	0.95	1.13	2.62	47
<b>Class C</b>																	
1/1/16 to 6/30/16 <sup>(14)</sup>	\$10.70	0.06	0.17	0.23	(0.06)	—	—	(0.06)	—	0.17	\$10.87	2.11% <sup>(11)</sup>	\$ 48,090	1.51% <sup>(10)(15)</sup>	1.85% <sup>(10)</sup>	1.17% <sup>(10)</sup>	23% <sup>(11)</sup>
1/1/15 to 12/31/15	10.82	0.11	(0.10)	0.01	(0.10)	—	(0.03)	(0.13)	— <sup>(13)</sup>	(0.12)	10.70	0.13	44,621	1.50	1.86	1.02	56
1/1/14 to 12/31/14	10.84	0.14	(0.02)	0.12	(0.14)	—	—	(0.14)	—	(0.02)	10.82	1.08	51,303	1.68 <sup>(6)</sup>	1.87	1.28	58
1/1/13 to 12/31/13	10.97	0.13	(0.13)	—	(0.13)	—	—	(0.13)	—	(0.13)	10.84	0.01	25,463	1.70	1.89	1.17	51
1/1/12 to 12/31/12	10.54	0.15	0.42	0.57	(0.14)	—	—	(0.14)	—	0.43	10.97	5.44	20,156	1.71 <sup>(4)</sup>	1.95	1.38	87 <sup>(5)</sup>
1/1/11 to 12/31/11	10.51	0.20	0.03	0.23	(0.20)	—	—	(0.20)	—	0.03	10.54	2.23	13,761	1.70	1.88	1.86	47

The footnote legend is at the end of the Financial Highlights.

**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) <sup>(2)</sup>	Net Realized and Unrealized Gain/(Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(1)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Operating Expenses to Average Net Assets <sup>(6)</sup>	Ratio of Gross Operating Expenses to Average Net Assets <sup>(6)</sup>	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
<b>Tax-Exempt Bond Fund</b>															
<b>Class I</b>															
1/1/16 to 6/30/16 <sup>(14)</sup>	\$11.43	0.16	0.22	0.38	(0.16)	—	(0.16)	0.22	\$11.65	3.36% <sup>(11)</sup>	\$102,071	0.61% <sup>(10)(15)</sup>	0.76% <sup>(10)</sup>	2.78% <sup>(10)</sup>	4% <sup>(11)</sup>
1/1/15 to 12/31/15	11.46	0.33	(0.03)	0.30	(0.32)	(0.01)	(0.33)	(0.03)	11.43	2.64	90,912	0.60	0.77	2.85	10
1/1/14 to 12/31/14	10.91	0.34	0.56	0.90	(0.35)	— <sup>(3)</sup>	(0.35)	0.55	11.46	8.30	86,459	0.60	0.79	2.98	22
1/1/13 to 12/31/13	11.62	0.33	(0.71)	(0.38)	(0.33)	—	(0.33)	(0.71)	10.91	(3.33)	82,936	0.60	0.77	2.88	29
1/1/12 to 12/31/12	11.10	0.33	0.52	0.85	(0.33)	—	(0.33)	0.52	11.62	7.72	162,094	0.62 <sup>(4)</sup>	0.79	2.84	35
1/1/11 to 12/31/11	10.38	0.41	0.74	1.15	(0.43)	—	(0.43)	0.72	11.10	11.36	94,228	0.57	0.77	3.78	59
<b>Class A</b>															
1/1/16 to 6/30/16 <sup>(14)</sup>	\$11.43	0.15	0.22	0.37	(0.15)	—	(0.15)	0.22	\$11.65	3.24% <sup>(11)</sup>	\$ 72,495	0.86% <sup>(10)(15)</sup>	1.01% <sup>(10)</sup>	2.53% <sup>(10)</sup>	4% <sup>(11)</sup>
1/1/15 to 12/31/15	11.46	0.30	(0.03)	0.27	(0.29)	(0.01)	(0.30)	(0.03)	11.43	2.39	74,418	0.85	1.00	2.60	10
1/1/14 to 12/31/14	10.91	0.31	0.56	0.87	(0.32)	— <sup>(3)</sup>	(0.32)	0.55	11.46	7.94	79,906	0.85	0.99	2.73	22
1/1/13 to 12/31/13	11.62	0.30	(0.71)	(0.41)	(0.30)	—	(0.30)	(0.71)	10.91	(3.48)	89,303	0.85	0.98	2.66	29
1/1/12 to 12/31/12	11.10	0.30	0.52	0.82	(0.30)	—	(0.30)	0.52	11.62	7.45	143,397	0.87 <sup>(4)</sup>	1.00	2.61	35
1/1/11 to 12/31/11	10.38	0.39	0.74	1.13	(0.41)	—	(0.41)	0.72	11.10	10.98	107,873	0.81	0.98	3.62	59
<b>Class C</b>															
1/1/16 to 6/30/16 <sup>(14)</sup>	\$11.43	0.10	0.23	0.33	(0.11)	—	(0.11)	0.22	\$11.65	2.86% <sup>(11)</sup>	\$ 27,678	1.61% <sup>(10)(15)</sup>	1.76% <sup>(10)</sup>	1.78% <sup>(10)</sup>	4% <sup>(11)</sup>
1/1/15 to 12/31/15	11.46	0.21	(0.03)	0.18	(0.20)	(0.01)	(0.21)	(0.03)	11.43	1.62	30,316	1.60	1.75	1.85	10
1/1/14 to 12/31/14	10.92	0.22	0.55	0.77	(0.23)	— <sup>(3)</sup>	(0.23)	0.54	11.46	7.13	30,967	1.60	1.74	1.98	22
1/1/13 to 12/31/13	11.63	0.22	(0.72)	(0.50)	(0.21)	—	(0.21)	(0.71)	10.92	(4.29)	28,845	1.60	1.73	1.92	29
1/1/12 to 12/31/12	11.10	0.21	0.54	0.75	(0.22)	—	(0.22)	0.53	11.63	6.74	39,792	1.62 <sup>(4)</sup>	1.75	1.86	35
1/1/11 to 12/31/11	10.38	0.31	0.74	1.05	(0.33)	—	(0.33)	0.72	11.10	10.15	28,641	1.54	1.70	2.91	59

**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) Includes extraordinary expenses.  
(5) Portfolio turnover calculation excludes security transactions that were distributed as a result of a redemption-in-kind.  
(6) Due to a change in the expense ratio, the ratio shown is a blended expense ratio. See Note 3C in the Notes to Financial Statements.  
(7) Inception date.  
(8) The Funds will indirectly bear their prorated share of expenses of the underlying funds in which they invest. Such expenses are not included in the calculation of this ratio.  
(9) Reported on Fund level not class level.  
(10) Annualized.  
(11) Not Annualized.  
(12) Earnings credits from Custodian were not material, as reflected in the Statements of Operations, and had no impact on Financial Highlights.  
(13) Payment from affiliate had no impact on total return.  
(14) Unaudited  
(15) Net expense ratio includes proxy expenses.

See Notes to Financial Statements



**VIRTUS INSIGHT TRUST  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2016 (Unaudited)**

**Note 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 (“1940 Act”), as an open-end management investment company. As of the date of this report three funds (each a “Fund”) of the Trust are offered for sale. Each Fund is diversified, and has a distinct investment objective as set forth below.

	<u>Investment Objective(s)</u>
Emerging Markets Opportunities Fund .....	Capital appreciation.
Low Duration Income Fund .....	A high level of total return, including a competitive level of current income, while limiting fluctuations in net asset value due to changes in interest rates.
Tax-Exempt Bond Fund .....	A high level of current income that is exempt from federal income tax.

*There is no guarantee that a Fund will achieve its objective.*

All of the Funds offer Class I shares, Class A shares, and Class C shares. The Emerging Markets Opportunities Fund also offers Class R6 shares.

Class A shares of the Emerging Markets Opportunities Fund are sold with a front-end sales charge of up to 5.75% with some exceptions. Class A shares of the Low Duration Income Fund are sold with a front-end sales charge of 2.25% with some exceptions, and the Class A shares of Tax-Exempt Bond Fund are sold with a front-end sales charge of 2.75% with some exceptions. 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 month preceding the month in which the purchase was made.

Class C shares are generally sold with a 1% CDSC, applicable if redeemed within one year of purchase. Class I shares and Class R6 shares are sold without a sales charge.

Class R6 shares are only available to participants in employer-sponsored retirement plans, such as 401(k) plans, profit-sharing plans, defined benefit plans and other employer-directed plans. Class R6 shares do not carry sales commissions or pay Rule 12b-1 fees.

Virtus Mutual Funds may 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 prospectuses 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 fees under a Board approved Rule 12b-1 and/or shareholder service plan (“12b-1 plan”) and has exclusive voting rights with respect to such plan(s). Class I shares and Class R6 shares are not subject to a 12b-1 plan. Income and other expenses as well as realized and unrealized gains and losses of each Fund are borne pro rata by the holders of each class of shares.

**Note 2. Significant Accounting Policies**

The following is a summary of significant accounting policies consistently followed by the Trust 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 amounts 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.

**A. Security Valuation**

Security valuation procedures for each Fund, which include nightly price variance, as well as back-testing such as bi-weekly unchanged price, monthly secondary source and transaction analysis, have been approved by the Board of Trustees (the “Board,” or the “Trustees”). All internally fair valued securities are approved by a valuation committee (the “Valuation Committee”) appointed by the Board. The Valuation Committee is comprised of certain members of management as identified to the Board and convenes independently from portfolio management. All internally fair valued securities are updated daily and reviewed in detail by the Valuation Committee monthly unless changes occur within the period. The Valuation Committee reviews the validity of the model inputs and any changes to the model. Quarterly fair valuations are reviewed by the Board.

Each Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Funds’ policy is to recognize transfers between levels at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- 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 a Fund’s 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 Valuation Committee, are generally categorized as Level 3 in the hierarchy.

**VIRTUS INSIGHT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2016 (Unaudited)**

Certain non-U.S. 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 non-U.S. markets close (where the security is principally traded) and the time that a Fund calculates its net asset value ("NAV") (at the close of regular trading on the New York Stock Exchange ("NYSE"), generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as ADRs, financial futures, ETFs 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 non-U.S. 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 that 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, such as options, 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 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 NAV. Investments in closed-end funds are valued as of the close of regular trading on the NYSE each business day. Both are categorized as Level 1 in the hierarchy.

A summary of the inputs used to value a Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for each Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

**B. Security Transactions and Investment Income**

Security transactions are recorded on the trade date. Realized gains and losses from sales of securities are determined on the identified cost basis. Dividend income is recognized on the ex-dividend date or, in the case of certain foreign securities, as soon as a Fund is notified. Interest income is recorded on the accrual basis. Each Fund amortizes premiums and accretes discounts using the effective interest method.

Any distributions from underlying funds are recorded in accordance with the character of the distributions as designated by the underlying funds.

**C. Income Taxes**

Each Fund is treated as a separate taxable entity. It is the intention of each Fund 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.

Certain Funds 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 it invests.

Management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. As of June 30, 2016, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2013 forward (with limited exceptions).

**D. Distributions to Shareholders**

Distributions are recorded by each Fund on the ex-dividend date. For the Low Duration Income and Tax Exempt Bond Funds, income distributions are declared and recorded daily and distributed monthly. Income and capital gain distributions are determined in accordance with income tax regulations that 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 together by a Fund and other affiliated mutual funds are allocated in proportion to the net assets of each such fund, except where allocation of direct expense to each fund or an alternative allocation method can be more appropriately used.

In addition to the net annual operating expenses that a Fund bears directly, the shareholders of the Fund indirectly bear the Fund's pro-rata expenses of any underlying mutual funds in which the Fund invests.

**F. Foreign Currency Translation**

Non-U.S. investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at 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

**VIRTUS INSIGHT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2016 (Unaudited)**

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 the date it is paid is treated as a gain or loss on foreign currency. The Funds do not isolate that portion of the results of operations arising from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

**G. 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.

**H. When-Issued Purchases and Forward Commitments (Delayed Delivery)**

Certain Funds may engage in when-issued or forward commitment 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. 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.

**I. Loan Agreements**

Certain Funds may invest in direct debt instruments which are interests in amounts owed by a corporate, governmental, or other borrower to lenders or lending syndicates. Loan agreements are generally non-investment grade and often involve borrowers that are highly leveraged. A Fund may invest in obligations of borrowers who are in bankruptcy proceedings. Loan agreements are typically senior in the corporate capital structure of the borrower. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When investing in loan participations, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan participation and only upon receipt by the lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When a Fund purchases assignments from lenders it acquires direct rights against the borrower on the loan.

A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. Loan agreements may involve foreign borrowers and investments may be denominated in foreign currencies. Direct indebtedness of emerging countries involves a risk that the government entities responsible for the repayment of the debt may be unable, or unwilling, to pay the principal and interest when due.

The loan agreements have floating rate loan interests which generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. The base lending rates are generally LIBOR (London Interbank Offered Rate), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. When a loan agreement is purchased a Fund may pay an assignment fee. On an ongoing basis, a Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a loan agreement. Prepayment penalty fees are received upon the prepayment of a loan agreement by a borrower. Prepayment penalty, facility, commitment, consent and amendment fees are recorded to income as earned or paid.

At June 30, 2016, all loan agreements held by the Funds are assignment loans.

**J. Securities Lending**

Certain Funds may loan securities to qualified brokers through an agreement with Brown Brothers Harriman ("BBH"), as a third party lending agent. Under the terms of agreement, a Fund doing so is 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 or its agencies. Cash collateral is invested in a short-term money market fund. Dividends earned on the collateral and premiums paid by the broker are recorded as income by a Fund net of fees and rebates charged by BBH for its services as securities lending agent and 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 declining value of the collateral.

At June 30, 2016, the Emerging Markets Opportunities Fund had securities on loan with a market value of \$24,175 and a cash collateral of \$23,797.

**K. Earnings Credit and Interest**

Through arrangements with the Funds' custodian, most Funds either receive an earnings credit or interest on agreed upon target un-invested cash balances to reduce each Fund's custody expenses. The credits are reflected as "Earnings credits from Custodian" and the interest is reflected under "Interest income" in the Funds' Statements of Operations for the period, as applicable.

**VIRTUS INSIGHT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2016 (Unaudited)**

**Note 3. Investment Advisory Fees and Related Party Transactions**  
(\$ reported in thousands)

**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 programs and general operations of the Funds, including oversight of the Funds' subadvisers.

As compensation for its services to the Funds, 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:

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+ Billion through \$2 Billion</u>	<u>\$2+ Billion</u>
Low Duration Income Fund .....	0.55%	0.50%	0.45%

**B. Subadvisers**

The subadvisers manage the investments of each Fund for which they are paid a fee by the Adviser. The subadvisers and the Fund(s) they serve are as follows:

<u>Fund</u>	<u>Subadviser</u>
Emerging Markets Opportunities Fund	Vontobel <sup>(1)</sup>
Low Duration Income Fund	NF <sup>(2)</sup>
Tax-Exempt Bond Fund	NF <sup>(2)</sup>

<sup>(1)</sup> Vontobel Asset Management, Inc. ("Vontobel")

<sup>(2)</sup> Newfleet Asset Management, LLC ("NF"), an indirect wholly-owned subsidiary of Virtus.

**C. Expense Limits and Fee Waivers**

The Adviser has contractually agreed to limit certain Funds' operating expenses (excluding interest, taxes, front-end or contingent deferred loads, brokerage commissions, expenses incurred in connection with any merger or reorganization, extraordinary expenses and acquired fund fees and expenses) through April 30, 2017, so that such expenses do not exceed the following percentages of average daily net assets as listed below:

	<u>Class I</u>	<u>Class A</u>	<u>Class C</u>
Low Duration Income Fund .....	0.50%	0.75%	1.50%
Tax-Exempt Bond Fund <sup>(1)</sup> .....	0.60	0.85	1.60

<sup>(1)</sup> Effective September 1, 2015. Prior to September 1, 2015 the waiver was voluntary.

**D. Expense Recapture**

The Adviser may recapture operating expenses waived or reimbursed under these arrangements within three fiscal years following the end of the fiscal year in which such waiver or reimbursement occurred. A Fund must pay its ordinary operating expenses before the Adviser is entitled to any reimbursement and must remain in compliance with any applicable expense limitations or, if none, the expense limitation in effect at the time of the waiver or reimbursement. All or a portion of the following Adviser reimbursed expenses may be recaptured as follows:

	<u>Fiscal Year Ended</u>			
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>Total</u>
Low Duration Income Fund .....	\$202	\$276	\$783	\$1,261
Tax-Exempt Bond Fund .....	368	269	290	927

**E. Distributor**

(\$ reported in thousands)

VP Distributors, LLC ("VP Distributors"), an indirect wholly-owned subsidiary of Virtus, serves as the distributor of each Fund's shares. VP Distributors has advised the Funds that for the six months (the "period") ended June 30, 2016, it retained net commissions of \$37 of Class A Shares and deferred sales charges of \$83 and \$52 for Class A Shares and Class C Shares, respectively.

In addition, each Fund pays VP Distributors distribution and/or service fees under a 12b-1 plan as a percentage of the average daily net assets of each respective class at the annual rates as follows: Class A shares 0.25%; Class C shares 1.00% Class I and Class R6 shares are not subject to a 12b-1 plan. Prior to February 24, 2015, VP Distributors was also entitled to a service fee under a Shareholder Services Plan for Class I shares, at the rate of 0.05% of the average daily net assets of such class of each Fund; however, VP Distributors had waived such fee prior to its elimination, so the Funds' Class I shares did not pay such fee during the fiscal year ended December 31, 2015.

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 NAV per share at the time of the exchange. On exchanges with share classes that carry a CDSC, the CDSC schedule of the original shares purchased continues to apply.

**VIRTUS INSIGHT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2016 (Unaudited)**

**F. Administrator and Transfer Agent**

Virtus Fund Services, LLC, an indirect wholly-owned subsidiary of Virtus, serves as the administrator and transfer agent to the Funds.

For the period ended June 30, 2016, the Funds incurred administration fees totaling \$4,304 which are included in the Statements of Operations.

For the period ended June 30, 2016, the Funds incurred transfer agent fees totaling \$7,760 which are included in the Statements of Operations. A portion of these fees was paid to outside entities that also provide services to the Trust. The Transfer Agent may from time to time temporarily waive all or a portion of its transfer agent fees.

**G. Affiliated Shareholders**

At June 30, 2016, Virtus and its affiliates, and the retirement plans of Virtus and its affiliates, held shares which may be redeemed at any time, of the following Funds in the following aggregated amounts:

	<u>Shares</u>	<u>Aggregate Net Asset Value</u>
Emerging Markets Opportunities Fund, Class R6 .....	9,749	\$ 95
Low Duration Income Fund, Class I .....	342,638	3,721

**H. Trustee Compensation**

The Trust provides a deferred compensation plan for its Trustees who receive compensation from the Trust. Under the deferred compensation plan, Trustees may elect to defer all or a portion of their compensation. Amounts deferred are retained by the Trust, and then, to the extent permitted by the 1940 Act, in turn, may be invested in the shares of affiliated or unaffiliated mutual funds selected by the Trustees. Investments in such instruments are included in "Other Assets" on the Statement of Assets and Liabilities at June 30, 2016.

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

Purchases and sales of securities (excluding U.S. Government and agency securities, and short-term securities) during the period ended June 30, 2016, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Emerging Markets Opportunities Fund .....	\$1,150,783	\$4,166,228
Low Duration Income Fund .....	126,166	56,351
Tax-Exempt Bond Fund .....	14,658	7,958

Purchases and sales of long term U.S. Government and agency securities for the Funds during the period ended June 30, 2016, were as follows:

Low Duration Income Fund .....	\$37,060	\$14,428
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**VIRTUS INSIGHT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2016 (Unaudited)**

**Note 5. Capital Share Transactions**  
**(reported in thousands)**

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

<b>Emerging Markets Opportunities Fund</b>								
	<b>Six Months Ended June 30, 2016 (Unaudited)</b>		<b>Year Ended December 31, 2015</b>					
	<b>SHARES</b>	<b>AMOUNT</b>	<b>SHARES</b>	<b>AMOUNT</b>				
<b>Class I</b>								
Sale of shares	166,085	\$ 1,454,991	573,808	\$ 5,590,072				
Reinvestment of distributions	—	—	8,333	74,414				
Shares repurchased	(523,805)	(4,705,194)	(374,295)	(3,524,585)				
Net Increase / (Decrease)	<u>357,720</u>	<u>\$ (3,250,203)</u>	<u>207,846</u>	<u>\$ 2,139,901</u>				
<b>Class A</b>								
Sale of shares	17,749	\$ 152,385	45,415	\$ 426,955				
Reinvestment of distributions	—	—	527	4,555				
Shares repurchased	(23,855)	(206,951)	(40,498)	(373,105)				
Net Increase / (Decrease)	<u>(6,106)</u>	<u>\$ (54,566)</u>	<u>5,444</u>	<u>\$ 58,405</u>				
<b>Class C</b>								
Sale of shares	1,662	\$ 14,034	9,993	\$ 92,797				
Reinvestment of distributions	—	—	—	—				
Shares repurchased	(4,370)	(36,889)	(8,084)	(72,343)				
Net Increase / (Decrease)	<u>(2,708)</u>	<u>\$ (22,855)</u>	<u>1,909</u>	<u>\$ 20,454</u>				
<b>Class R6</b>								
Sale of shares	3,018	\$ 27,299	4,009	\$ 38,958				
Reinvestment of distributions	—	—	39	348				
Shares repurchased	(3,105)	(27,563)	(222)	(2,054)				
Net Increase / (Decrease)	<u>(87)</u>	<u>\$ (264)</u>	<u>3,826</u>	<u>\$ 37,252</u>				

  

<b>Low Duration Income Fund</b>				<b>Tax-Exempt Bond Fund</b>				
	<b>Six Months Ended June 30, 2016 (Unaudited)</b>		<b>Year Ended December 31, 2015</b>		<b>Six Months Ended June 30, 2016 (Unaudited)</b>		<b>Year Ended December 31, 2015</b>	
	<b>SHARES</b>	<b>AMOUNT</b>	<b>SHARES</b>	<b>AMOUNT</b>	<b>SHARES</b>	<b>AMOUNT</b>	<b>SHARES</b>	<b>AMOUNT</b>
<b>Class I</b>								
Sale of shares	10,465	\$ 112,610	11,692	\$ 126,118	1,857	\$ 21,445	1,916	\$ 21,874
Reinvestment of distributions	127	1,370	181	1,955	105	1,215	191	2,180
Shares repurchased	(4,577)	(49,183)	(6,345)	(68,533)	(1,158)	(13,376)	(1,696)	(19,357)
Net Increase / (Decrease)	<u>6,015</u>	<u>\$ 64,797</u>	<u>5,528</u>	<u>\$ 59,540</u>	<u>804</u>	<u>\$ 9,284</u>	<u>411</u>	<u>\$ 4,697</u>
<b>Class A</b>								
Sale of shares	2,574	\$ 27,683	3,576	\$ 38,617	346	\$ 3,998	920	\$ 10,518
Reinvestment of distributions	70	759	122	1,317	70	815	152	1,730
Shares repurchased	(1,672)	(18,003)	(2,669)	(28,924)	(707)	(8,168)	(1,533)	(17,468)
Net Increase / (Decrease)	<u>972</u>	<u>\$ 10,439</u>	<u>1,029</u>	<u>\$ 11,010</u>	<u>(291)</u>	<u>\$ (3,355)</u>	<u>(461)</u>	<u>\$ (5,220)</u>
<b>Class C</b>								
Sale of shares	1,170	\$ 12,574	2,142	\$ 23,100	215	\$ 2,479	576	\$ 6,588
Reinvestment of distributions	19	200	35	383	19	223	41	465
Shares repurchased	(933)	(10,033)	(2,751)	(29,800)	(511)	(5,905)	(666)	(7,583)
Net Increase / (Decrease)	<u>256</u>	<u>\$ 2,741</u>	<u>(574)</u>	<u>\$ (6,317)</u>	<u>(277)</u>	<u>\$ (3,203)</u>	<u>(49)</u>	<u>\$ (530)</u>

**VIRTUS INSIGHT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2016 (Unaudited)**

**Note 6. 10% Shareholders**

As of June 30, 2016, certain Funds had individual shareholder account(s) and/or omnibus shareholder account(s) (comprised of a group of individual shareholders), which individually amounted to more than 10% of the total shares outstanding of each such Fund as detailed below:

	<u>% of Shares Outstanding</u>	<u>Number of Accounts</u>
Emerging Markets Opportunities Fund .....	43%	2*
Low Duration Income Fund .....	27	2*
Tax-Exempt Bond Fund .....	11	1*

\* None of the accounts are affiliated.

**Note 7. Credit Risk and Asset Concentration**

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/high-risk securities may be complex, and as a result, it may be more difficult for the Adviser and/or subadvisers 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 or countries of the market in the pursuit of their investment objectives. 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, 2016, the Emerging Markets Opportunities Fund held securities issued by various companies in specific sectors as detailed below:

<u>Sector</u>	<u>Percentage of Total Investments</u>
Consumer Staples	44%

**Note 8. Illiquid and Restricted Securities**

Investments are generally 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 a 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 footnoted as such at the end of each Fund's Schedule of Investments, where applicable. However, a portion of such footnoted securities could be liquid where the Fund's subadviser determines that some, though not all, of the position could be disposed of within seven days in the ordinary course of business at the approximate amount at which such securities have been valued by a Fund.

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

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

At June 30, 2016, the Funds did not hold any securities that were both illiquid and restricted.

**Note 9. Federal Income Tax Information**  
**(\$ reported in thousands)**

At June 30, 2016, federal tax cost and aggregate gross unrealized appreciation (depreciation) of securities held by each Fund 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>
Emerging Markets Opportunities Fund .....	\$6,274,389	\$768,103	\$(139,904)	\$628,199
Low Duration Income Fund .....	355,610	3,985	(919)	3,066
Tax-Exempt Bond Fund .....	184,908	15,594	(259)	15,335

The differences between book basis cost and tax basis cost were attributable primarily to the tax deferral of losses on wash sales.

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

	<u>2017</u>		<u>No Expiration</u>		<u>Total</u>
	<u>Short-term</u>	<u>Short-term</u>	<u>Long-term</u>	<u>Long-term</u>	
Emerging Markets Opportunities Fund .....	\$ —	\$236,832	\$486,429	\$723,261	
Low Duration Income Fund .....	1,169	367	220	1,756	

**VIRTUS INSIGHT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**JUNE 30, 2016 (Unaudited)**

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.

Under the Regulated Investment Company Modernization Act of 2010 (the "Act"), net capital losses recognized for tax years beginning after December 22, 2010, may be carried forward indefinitely, and their character is retained as short-term and/or long-term losses. Previously, net capital losses were carried forward for eight years and treated as short-term losses. As a transition rule, the Act requires that post-enactment net capital losses be used before pre-enactment net capital losses.

**Note 10. Borrowings**  
**(\$ reported in thousands)**

On July 1, 2015, the Funds and other affiliated Funds entered into a \$50,000 secured Line of Credit Agreement (the "Agreement") with a commercial bank (the "Bank") that allows the Funds to manage large unexpected redemptions and trade fails, up to a limit of one-third of each Funds' total net assets in accordance with the Agreement. Interest is charged at the higher of the LIBOR (London Interbank Offered Rate) or the Federal Funds rate plus an additional percentage rate on the amount borrowed. Commitment fees are charged on the undrawn balance. The Funds are individually, and not jointly, liable for their particular advances, if any, under the line of credit. The Bank has the ability to require repayment of outstanding borrowings under the Agreement upon certain circumstances such as an event of default.

The Funds had no outstanding borrowings at any time during the period ended June 30, 2016.

**Note 11. Indemnifications**

Under the Trust's organizational documents, its Trustees and officers are indemnified against certain liabilities arising out of the performance of their duties to the Funds. Each Trustee also has entered into an indemnification agreement with the Trust. In addition, in the normal course of business, the Funds enter into contracts that provide a variety of indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds and that have not occurred. However, the Funds have not had prior claims or losses pursuant to these arrangements and expect the risk of loss to be remote.

**Note 12. Regulatory Matters and Litigation**

From time to time, the Trust, the Fund's investment adviser and/or subadvisers and/or their affiliates may be involved in litigation and arbitration as well as examinations and investigations by various regulatory bodies, including the SEC, involving compliance with, among other things, securities laws, client investment guidelines, laws governing the activities of broker-dealers and other laws and regulations affecting their products and other activities. At this time, the Funds' investment adviser believes that the outcomes of such matters are not likely, either individually or in the aggregate, to be material to these financial statements.

**Note 13. Subsequent Events**

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there are no subsequent events requiring recognition or disclosure in the financial statements.



**RESULTS OF SHAREHOLDER MEETING  
VIRTUS INSIGHT TRUST  
MAY 19, 2016 (Unaudited)**

At a special meeting of shareholders of all series of Virtus Equity Trust, Virtus Insight Trust and Virtus Opportunities Trust, held on May 19, 2016, shareholders of Virtus Insight Trust (the "Trust") voted on the following proposals:

**Proposal 1.**

	NUMBER OF ELIGIBLE VOTES:		
	FOR	AGAINST	ABSTAIN
To elect six Trustees to serve on the Board of Trustees until the next meeting of shareholders at which Trustees are elected.			
George R. Aylward .....	877,823,141.371	8,578,054.586	0
Thomas J. Brown .....	878,102,003.756	8,299,192.201	0
Donald C. Burke .....	878,314,898.216	8,086,297.741	0
Roger A. Gelfenbien .....	878,064,181.056	8,337,014.901	0
John R. Mallin .....	878,335,375.860	8,065,820.097	0
Hassell H. McClellan .....	878,082,631.377	8,318,564.581	0

Shareholders of Virtus Insight Trust voted to approve the above proposal.

**Proposal 2.**

	NUMBER OF ELIGIBLE VOTES:		
	FOR	AGAINST	ABSTAIN
To approve a proposal to permit Virtus Investment Advisers, Inc., as the investment adviser to all the Funds, to hire and replace subadvisers or to modify subadvisory agreements without shareholder approval.			
Virtus Emerging Markets Opportunities Fund .....	620,793,093.034	25,302,093.728	9,306,937.262
Virtus Low Duration Income Fund .....	10,449,114.393	779,684.940	311,840.943

Shareholders of each of the Funds of Virtus Insight Trust listed above voted to approve the above proposal.

**Proposal 3.**

	NUMBER OF ELIGIBLE VOTES:		
	FOR	AGAINST	ABSTAIN
To approve an Agreement and Plan of Reorganization providing for the reorganization of Virtus Insight Trust to a Delaware statutory trust. ....	657,885,744.665	4,964,608.999	10,429,968.292

Shareholders of Virtus Insight Trust voted to approve the above proposal.

**Proposal 4.**

	NUMBER OF ELIGIBLE VOTES:		
	FOR	AGAINST	ABSTAIN
To approve a proposal to authorize the Board of Trustees, without obtaining a shareholder vote, to reorganize Virtus Insight Trust as another entity; merge the Trust, or merge, consolidate or transfer the assets and liabilities or class of shares to another entity; and combine the assets and liabilities held with respect to two or more series or classes into assets and liabilities held with respect to a single series or class. ....	602,570,536.772	60,405,726.860	10,304,034.324

Shareholders of Virtus Insight Trust voted to approve the above proposal.

**Proposal 5.**

	NUMBER OF ELIGIBLE VOTES:		
	FOR	AGAINST	ABSTAIN
To approve a proposal to change shareholder voting rights, from one vote for each share of beneficial interest owned by the shareholder, to one vote for each dollar of net asset value per share owned by such shareholder. ....	653,365,550.901	9,641,616.611	10,273,125.442

Shareholders of Virtus Insight Trust voted to approve the above proposal.

**RESULTS OF SHAREHOLDER MEETING  
VIRTUS INSIGHT TRUST  
JULY 18, 2016 (Unaudited)**

At a special meeting of shareholders of all series of Virtus Equity Trust, Virtus Insight Trust and Virtus Opportunities Trust, held on July 18, 2016, shareholders of Virtus Tax Exempt Bond Fund (the "Fund"), a series of Virtus Insight Trust, voted on the following proposal:

**Proposal 2.**

	<b>NUMBER OF ELIGIBLE VOTES:</b>		
	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
To approve a proposal to permit Virtus Investment Advisers, Inc., as the investment adviser to all the Funds, to hire and replace subadvisers or to modify subadvisory agreements without shareholder approval. ....	7,423,225.114	802,129.342	492,588.498

Shareholders of the Fund did not approve the above proposal.

## **VIRTUS INSIGHT TRUST**

101 Munson Street  
Greenfield, MA 01301

### **Trustees**

George R. Aylward  
Thomas J. Brown  
Donald C. Burke  
Roger A. Gelfenbein  
John R. Mallin  
Hassell H. McClellan  
Philip R. McLoughlin, Chairman  
Geraldine M. McNamara  
James M. Oates  
Richard E. Segerson  
Ferdinand L.J. Verdonck

### **Officers**

George R. Aylward, President  
Francis G. Waltman, Executive Vice President  
W. Patrick Bradley, Executive Vice President,  
Chief Financial Officer and Treasurer  
Nancy J. Engberg, Vice President and  
Chief Compliance Officer  
Kevin J. Carr, Senior Vice President, Chief  
Legal Officer, Counsel and Secretary

### **Investment Adviser**

Virtus Investment Advisers, Inc.  
100 Pearl Street  
Hartford, CT 06103-4506

### **Principal Underwriter**

VP Distributors, LLC  
100 Pearl St.  
Hartford, CT 06103-4506

### **Administrator and Transfer Agent**

Virtus Fund Services, LLC  
100 Pearl Street  
Hartford, CT 06103-4506

### **Custodian**

JPMorgan Chase Bank, NA  
1 Chase Manhattan Plaza  
New York, NY 10005-1401

### **How to Contact Us**

Mutual Fund Services	1-800-243-1574
Adviser Consulting Group	1-800-243-4361
Website	<b>Virtus.com</b>

### **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.



P.O. Box 9874  
Providence, RI 02940-8074

For more information about Virtus Mutual Funds,  
please call your financial representative, or contact us  
at **1-800-243-1574** or **Virtus.com**.