

SEMIANNUAL REPORT
VIRTUS OPPORTUNITIES TRUST



March 31, 2018

Virtus Newfleet Bond Fund

Virtus Newfleet CA Tax-Exempt Bond Fund

Virtus Newfleet High Yield Fund

Virtus Newfleet Low Duration Income Fund

Virtus Newfleet Multi-Sector Intermediate Bond Fund*

Virtus Newfleet Senior Floating Rate Fund*

Virtus Newfleet Tax-Exempt Bond Fund

Not FDIC Insured
No Bank Guarantee
May Lose Value

**Prospectus supplements applicable to these Funds appear at the back of this semiannual report.*



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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.

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 March 31, 2018.

Economic growth and strong corporate earnings were driving forces in the U.S. during the period, capped off by the sweeping tax overhaul that was signed into law at year-end. The optimism carried over into the start of 2018. However, with growth heating up, inflation fears caused stock markets to plunge in early February, ushering in the return of volatility after being conspicuously absent throughout 2017. Concerns over a potential global trade war, sparked by tariff talk by the Trump administration, caused markets to remain unsettled. Meanwhile, persistent economic strength moved the Federal Reserve to hike its key interest rate in March from 1.50% to 1.75%, its highest level in nearly a decade.

For the six months ended March 31, 2018, U.S. large-cap stocks, as measured by the S&P 500® Index, returned 5.84%, outpacing small-cap stocks, which returned 3.25%, as measured by the Russell 2000® Index. Within international equities, emerging markets led their developed peers, with the MSCI Emerging Markets Index (net) up 8.96%, compared with the MSCI EAFE® Index (net), which returned 2.63%.

Demand for U.S. Treasuries remained strong, as foreign investors continued to favor their yield advantage and credit quality over many foreign government bonds. The yield on the 10-year Treasury was 2.74% at March 31, 2018, up from 2.33% at September 30, 2017. The broader U.S. fixed income market, as represented by the Bloomberg Barclays U.S. Aggregate Bond Index, which tracks Treasuries and other investment-grade debt securities, declined 1.08% for the six months. Non-investment grade bonds also lost ground but to a lesser extent, down 0.39%, as measured by the Bloomberg Barclays U.S. Corporate High Yield Bond Index.

Market uncertainty is an ever-present reminder of the importance of portfolio diversification, including exposure to 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, with a broad array of Virtus Funds available through your fund exchange privileges. These include distinctive equity, fixed income, international, and asset allocation funds managed by Virtus affiliates and select subadvisers. We invite you to learn more about the Virtus family of funds at Virtus.com.

On behalf of our investment affiliates, thank you for entrusting the Virtus Funds with your assets. Should you have questions about your account or require assistance, please visit 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
May 2018

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 OPPORTUNITIES TRUST
DISCLOSURE OF FUND EXPENSES (Unaudited)
FOR THE SIX-MONTH PERIOD OF OCTOBER 1, 2017 TO MARCH 31, 2018

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 Opportunities 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 fees, and other expenses. Class I shares and Class R6 shares are sold without a sales charge and do not incur distribution and service fees. Class R6 shares do not incur shareholder servicing 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.

Please note that the expenses shown in the accompanying tables 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 accompanying tables are 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.

Actual Expenses

The table below provides information about a Fund's 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 in the first table under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

		Beginning Account Value October 1, 2017	Ending Account Value March 31, 2018	Annualized Expense Ratio	Expenses Paid During Period*
Newfleet Bond Fund	Class A	\$1,000.00	\$990.40	0.84%	\$4.17
	Class C	1,000.00	987.00	1.59	7.88
	Class I	1,000.00	992.10	0.59	2.93
	Class R6	1,000.00	991.50	0.53	2.63
Newfleet CA Tax-Exempt Bond Fund	Class A	1,000.00	995.40	0.85	4.23
	Class I	1,000.00	995.70	0.60	2.99
Newfleet High Yield Fund	Class A	1,000.00	997.40	0.99	4.93
	Class C	1,000.00	995.50	1.74	8.66
	Class I	1,000.00	1,001.00	0.74	3.69
Newfleet Low Duration Income Fund	Class R6	1,000.00	1,001.30	0.68	3.39
	Class A	1,000.00	997.70	0.75	3.74
	Class C	1,000.00	994.00	1.50	7.46
Newfleet Multi-Sector Intermediate Bond Fund	Class I	1,000.00	999.00	0.50	2.49
	Class A	1,000.00	1,000.20	0.98	4.89
	Class C	1,000.00	996.50	1.73	8.61
Newfleet Senior Floating Rate Fund	Class I	1,000.00	1,001.60	0.73	3.64
	Class R6	1,000.00	1,001.90	0.66	3.29
	Class A	1,000.00	1,020.40	1.08	5.44
	Class C	1,000.00	1,016.60	1.83	9.20
Newfleet Tax-Exempt Bond Fund	Class I	1,000.00	1,021.70	0.83	4.18
	Class R6	1,000.00	1,023.10	0.77	3.88
	Class A	1,000.00	994.70	0.85	4.23
	Class C	1,000.00	990.10	1.60	7.94
	Class I	1,000.00	995.90	0.60	2.99

* 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 365 to reflect the one-half year period.

Each Fund may invest in other funds, and 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 expense ratios would have been higher.

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

VIRTUS OPPORTUNITIES TRUST
DISCLOSURE OF FUND EXPENSES (Unaudited) (Continued)
FOR THE SIX-MONTH PERIOD OF OCTOBER 1, 2017 TO MARCH 31, 2018

Hypothetical Example for Comparison Purposes

The accompanying table below provides information about hypothetical account values and hypothetical expenses based on a 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 other mutual funds.

		Beginning Account Value October 1, 2017	Ending Account Value March 31, 2018	Annualized Expense Ratio	Expenses Paid During Period*
Newfleet Bond Fund	Class A	\$1,000.00	\$1,020.74	0.84%	\$4.23
	Class C	1,000.00	1,017.00	1.59	8.00
	Class I	1,000.00	1,021.99	0.59	2.97
	Class R6	1,000.00	1,022.29	0.53	2.67
Newfleet CA Tax-Exempt Bond Fund	Class A	1,000.00	1,020.69	0.85	4.28
	Class I	1,000.00	1,021.94	0.60	3.02
Newfleet High Yield Fund	Class A	1,000.00	1,020.00	0.99	4.99
	Class C	1,000.00	1,016.26	1.74	8.75
	Class I	1,000.00	1,021.24	0.74	3.73
	Class R6	1,000.00	1,021.54	0.68	3.43
Newfleet Low Duration Income Fund	Class A	1,000.00	1,021.19	0.75	3.78
	Class C	1,000.00	1,017.45	1.50	7.54
	Class I	1,000.00	1,022.44	0.50	2.52
Newfleet Multi-Sector Intermediate Bond Fund	Class A	1,000.00	1,020.04	0.98	4.94
	Class C	1,000.00	1,016.31	1.73	8.70
	Class I	1,000.00	1,021.29	0.73	3.68
	Class R6	1,000.00	1,021.64	0.66	3.33
Newfleet Senior Floating Rate Fund	Class A	1,000.00	1,019.55	1.08	5.44
	Class C	1,000.00	1,015.81	1.83	9.20
	Class I	1,000.00	1,020.79	0.83	4.18
	Class R6	1,000.00	1,021.09	0.77	3.88
Newfleet Tax-Exempt Bond Fund	Class A	1,000.00	1,020.69	0.85	4.28
	Class C	1,000.00	1,016.95	1.60	8.05
	Class I	1,000.00	1,021.94	0.60	3.02

* 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 365 to reflect the one-half year period.

Each Fund may invest in other funds, and 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 expense ratios would have been higher.

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

VIRTUS OPPORTUNITIES TRUST
KEY INVESTMENT TERMS (Unaudited)
MARCH 31, 2018

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.

Bloomberg Barclays U.S. Aggregate Bond Index

The Bloomberg 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.

Bloomberg Barclays U.S. Corporate High Yield Bond Index

The Bloomberg 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 (“ETFs”)

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 U.S., responsible for controlling 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.

iShares®

Represents shares of an open-end exchange-traded fund.

London Interbank Offered Rate (LIBOR)

A benchmark rate that some of the world’s leading banks charge each other for short-term loans and that serves as the first step to calculating interest rates on various loans throughout the world.

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.

Payment-in-Kind Security (“PIK”)

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

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.

Real Estate Mortgage Investment Conduit (REMIC)

A pass-through investment vehicle that is used to pool mortgage loans and issue mortgage-backed securities.

VIRTUS OPPORTUNITIES TRUST
KEY INVESTMENT TERMS (Unaudited) (Continued)
MARCH 31, 2018

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.

When-issued and Forward Commitments (Delayed Delivery)

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 OPPORTUNITIES TRUST
PORTFOLIO HOLDINGS SUMMARY WEIGHTINGS (Unaudited)
MARCH 31, 2018

For each Fund, the following tables present the asset allocations within certain sectors as a percentage of total investments attributable to each sector as of March 31.

<u>Newfleet Bond Fund</u>	
Corporate Bonds and Notes	52%
Financials	17%
Consumer Discretionary	5
Energy	5
All other Corporate Bonds and Notes	25
Mortgage-Backed Securities	17
Asset-Backed Securities	9
Loan Agreements	5
U.S. Government Securities	5
Preferred Stocks	3
Other (includes short-term investment)	9
Total	100%

<u>Newfleet CA Tax-Exempt Bond Fund</u>	
Pre-Refunded	17%
General Obligation	15
Tax Allocation Revenue	14
Health Care Revenue	11
Transportation Revenue	8
Water & Sewer Revenue	8
Lease Revenue	6
Other	21
Total	100%

<u>Newfleet High Yield Fund</u>	
Corporate Bonds and Notes	77%
Consumer Discretionary	18%
Financials	12
Energy	9
Health Care	8
Industrials	7
Information Technology	6
Consumer Staples	6
All other Corporate Bonds and Notes	11
Loan Agreements	11
Other (includes short-term investment)	12
Total	100%

<u>Newfleet Low Duration Income Fund</u>	
Asset-Backed Securities	29%
Mortgage-Backed Securities	28
Corporate Bonds and Notes	27
Financials	10%
Energy	3
Health Care	3
Total of all Others	11
Loan Agreements	7
U.S. Government Securities	5
Other (includes short-term investment)	4
Total	100%

<u>Newfleet Multi-Sector Intermediate Bond Fund</u>	
Corporate Bonds and Notes	53%
Financials	17%
Energy	11
Consumer Discretionary	6
Industrials	4
All Other Corporate Bonds and Notes	15
Mortgage-Backed Securities	12
Foreign Government Securities	11
Loan Agreements	10
Asset-Backed Securities	6
Other (includes short-term investment)	8
Total	100%

<u>Newfleet Senior Floating Rate Fund</u>	
Loan Agreements	94%
Healthcare	11%
Service	11
Gaming Leisure	7
Information Technology	7
Media Telecom - Telecommunications	5
Manufacturing	5
All Other Loan Agreements	48
Corporate Bonds and Notes	4
Other (includes short-term investment)	2
Total	100%

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 4.

VIRTUS OPPORTUNITIES TRUST
PORTFOLIO HOLDINGS SUMMARY WEIGHTINGS (Unaudited) (Continued)
MARCH 31, 2018

<u>Newfleet Tax-Exempt Bond Fund</u>	
Illinois	11%
Texas	10
New York	9
Florida	9
Colorado	7
Pennsylvania	5
New Jersey	5
Other (includes short-term investment)	<u>44</u>
Total	<u>100%</u>

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 4.

VIRTUS NEWFLEET BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
U.S. GOVERNMENT SECURITIES—4.9%					
U.S. Treasury Bond 2.500%, 2/15/46	\$ 2,405	\$ 2,184			
U.S. Treasury Note 1.125%, 2/28/19 1.625%, 2/15/26	1,065 275	1,056 253			
TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost \$3,533)		3,493			
MUNICIPAL BONDS—2.9%					
California—1.1%					
State of California, Build America Bonds Taxable 7.600%, 11/1/40	520	804			
Georgia—0.4%					
Rockdale County Water & Sewerage Authority Revenue Taxable 3.060%, 7/1/24	255	254			
New York—1.0%					
Port Authority of New York & New Jersey, Consolidated Bonds Revenue 5.000%, 4/15/57	640	723			
Virginia—0.4%					
City of Bristol, General Obligation Taxable 4.210%, 1/1/42	285	290			
TOTAL MUNICIPAL BONDS (Identified Cost \$2,093)		2,071			
FOREIGN GOVERNMENT SECURITIES—2.2%					
Argentine Republic 7.500%, 4/22/26 5.875%, 1/11/28 7.625%, 4/22/46 6.875%, 1/11/48	155 75 150 75	166 71 149 68			
Dominican Republic 144A 5.950%, 1/25/27 ⁽²⁾	100	104			
Kingdom of Abu Dhabi 144A 2.500%, 10/11/22 ⁽²⁾	200	193			
Kingdom of Bahrain 144A 7.000%, 10/12/28 ⁽²⁾	200	193			
Republic of South Africa 4.665%, 1/17/24 4.300%, 10/12/28	100 200	100 187			
Republic of Turkey 4.875%, 10/9/26	200	188			
Sultanate of Oman 144A 5.375%, 3/8/27 ⁽²⁾	200	195			
TOTAL FOREIGN GOVERNMENT SECURITIES (Identified Cost \$1,642)		1,614			
MORTGAGE-BACKED SECURITIES—17.1%					
Agency—4.8%					
Federal Home Loan Mortgage Corp. Pool #G01980, 5.000%, 12/1/35 Pool #G08628, 4.000%, 2/1/45 Pool #G07961, 3.500%, 3/1/45 Pool #G08702, 3.500%, 4/1/46	23 310 271 316	25 319 272 317			
Federal National Mortgage Association Pool #812352, 5.000%, 4/1/20	18	18			
Agency—continued					
Pool #886416, 5.000%, 8/1/21	\$ 3	\$ 3			
Pool #323702, 6.000%, 5/1/29	20	22			
Pool #535371, 6.500%, 5/1/30	1	1			
Pool #590108, 7.000%, 7/1/31	7	7			
Pool #880117, 5.500%, 4/1/36	26	29			
Pool #938574, 5.500%, 9/1/36	116	128			
Pool #909092, 6.000%, 9/1/37	20	23			
Pool #909220, 6.000%, 8/1/38	140	158			
Pool #986067, 6.000%, 8/1/38	9	11			
Pool #AA7001, 5.000%, 6/1/39	401	434			
Pool #931995, 5.000%, 9/1/39	113	122			
Pool #931983, 5.500%, 9/1/39	255	279			
Pool #AE2496, 4.500%, 9/1/40	182	194			
Pool #AL3000, 3.500%, 12/1/42	230	232			
Pool #AX3195, 4.000%, 9/1/44	78	80			
Pool #MA2495, 3.500%, 1/1/46	118	118			
Pool #AS7388, 3.500%, 6/1/46	206	207			
Pool #AS8483, 3.000%, 12/1/46	348	340			
Pool #AS9393, 4.000%, 4/1/47	96	99			
Government National Mortgage Association Pool #443000 6.500%, 9/15/28	24	27			
		3,465			
Non-Agency—12.3%					
American Homes 4 Rent Trust 2014-SFR2, C 144A, 4.705%, 10/17/36 ⁽²⁾ 2015-SFR2, C 144A, 4.691%, 10/17/45 ⁽²⁾ 2015-SFR1, A 144A, 3.467%, 4/17/52 ⁽²⁾	195 125 213	205 132 215			
Ameriquest Mortgage Securities, Inc. Pass-Through Certificates, 2003-AR3, M4, (5.850% minus 1 month LIBOR) 4.748%, 6/25/33 ⁽¹⁾	121	120			
AMSR Trust 2016-SFR1, C 144A, (1 month LIBOR + 2.250%) 4.058%, 11/17/33 ⁽¹⁾⁽²⁾	100	101			
Angel Oak Mortgage Trust I LLC 2018-1, A1 144A 3.258%, 4/27/48 ⁽¹⁾⁽²⁾	150	150			
Aventura Mall Trust 2013-AVM, C 144A 3.743%, 12/5/32 ⁽¹⁾⁽²⁾	325	328			
Banc of America Funding Trust 2004-B, 2A1, 3.778%, 11/20/34 ⁽¹⁾ 2005-1, 1A1, 5.500%, 2/25/35	67 65	67 65			
Banc of America Mortgage Trust 2005-3, 1A15 5.500%, 4/25/35	51	52			
Bank of America (Countrywide) Asset-Backed Certificates 2005-1, AF5A 4.984%, 7/25/35	188	194			
Bank of America (Merrill Lynch – Countrywide) Home Loan Mortgage Pass-Through-Trust 2004-6, 1A2 3.586%, 5/25/34 ⁽¹⁾	182	181			
Bayview Opportunity Master Fund IVa Trust 2016-SPL1, B1 144A, 4.250%, 4/28/55 ⁽²⁾ 2017-SPL5, B1 144A, 4.000%, 6/28/57 ⁽¹⁾⁽²⁾ 2017-SPL1, B1 144A, 4.250%, 10/28/64 ⁽¹⁾⁽²⁾	160 100 114	165 103 117			
Bayview Opportunity Master Fund IVb Trust 2016-SPL2, B1 144A, 4.250%, 6/28/53 ⁽¹⁾⁽²⁾ 2017-SPL3, B1 144A, 4.250%, 11/28/53 ⁽¹⁾⁽²⁾	100 145	103 151			
Caesars Palace Las Vegas Trust 2017-VICI, C 144A 4.138%, 10/15/34 ⁽²⁾	120	122			
Colony Starwood Homes Trust 2016-2A, C 144A, (1 month LIBOR + 2.150%) 3.927%, 12/17/33 ⁽²⁾	195	195			
COLT Mortgage Loan Trust Funding LLC 2016-1, A2 144A, 3.500%, 5/25/46 ⁽²⁾ 2017-1, A3 144A, 3.074%, 5/27/47 ⁽¹⁾⁽²⁾ 2018-1, A1 144A, 2.930%, 2/25/48 ⁽¹⁾⁽²⁾	64 61 144	64 61 144			

See Notes to Financial Statements

VIRTUS NEWFLEET BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Non-Agency—continued			Non-Agency—continued		
Credit Suisse Commercial Mortgage-Backed Trust 2006-8, 3A1 6.000%, 10/25/21	\$ 45	\$ 42	Wells Fargo Commercial Mortgage Trust 2015-LC20, B 3.719%, 4/15/50	\$ 300	\$ 297
Galton Funding Mortgage Trust 2017-1, A21 144A, 3.500%, 7/25/56 ⁽¹⁾⁽²⁾	104	103			8,869
2018-1, A23 144A, 3.500%, 11/25/57 ⁽¹⁾⁽²⁾	94	93			
GMAC Mortgage Corp. Loan Trust 2004-AR1, 12A 4.023%, 6/25/34 ⁽¹⁾	146	148	TOTAL MORTGAGE-BACKED SECURITIES		
GSA Home Equity Trust 2005-12, AF3W 4.999%, 9/25/35 ⁽¹⁾	51	52	(Identified Cost \$12,270)		12,334
Jefferies Resecuritization Trust 2014-R1, 1A1 144A 4.000%, 12/27/37 ⁽²⁾	9	9	ASSET-BACKED SECURITIES—9.1%		
JPMorgan Chase (WaMu) Mortgage Pass-Through Certificates 2003-S11, 3A5 5.950%, 11/25/33	125	127	Auto Floor Plan—0.4%		
JPMorgan Chase Commercial Mortgage Securities Trust 2014-C22, A4 3.801%, 9/15/47	195	200	Navistar Financial Dealer Note Master Owner Trust II 2016-1, B 144A, (1 month LIBOR + 1.750%) 3.622%, 9/27/21 ⁽²⁾	310	311
JPMorgan Chase Mortgage Trust 2004-A4, 2A1, 3.584%, 9/25/34 ⁽¹⁾	141	143	Automobiles—5.0%		
2016-1, M2 144A, 3.750%, 4/25/45 ⁽¹⁾⁽²⁾	114	114	American Credit Acceptance Receivables Trust 2017-2, C 144A 2.860%, 6/12/23 ⁽²⁾	185	184
2016-2, M2 144A, 3.750%, 12/25/45 ⁽¹⁾⁽²⁾	152	152	AmeriCredit Automobile Receivables Trust 2014-1, D 2.540%, 6/8/20	235	235
2017-3, 2A2 144A, 2.500%, 8/25/47 ⁽¹⁾⁽²⁾	133	129	Avis Budget Rental Car Funding LLC (AESOP) 2016-1A, A 144A 2.990%, 6/20/22 ⁽²⁾	200	199
2017-5, A1 144A, 3.184%, 10/26/48 ⁽¹⁾⁽²⁾	294	293	Capital Auto Receivables Asset Trust 2017-1, C 144A 2.700%, 9/20/22 ⁽²⁾	185	182
MASTR Specialized Loan Trust 2005-3, A2 144A 5.704%, 11/25/35 ⁽²⁾	78	80	CarMax Auto Owner Trust 2015-2, C 2.390%, 3/15/21	235	234
MetLife Securitization Trust 2017-1A, M1 144A 3.640% ⁽¹⁾⁽²⁾	100	101	Centre Point Funding LLC 2012-2A, 1 144A 2.610%, 8/20/21 ⁽²⁾	153	152
Morgan Stanley – Bank of America (Merrill Lynch) Trust 2013-C13, AS, 4.266%, 11/15/46	360	371	Drive Auto Receivables Trust 2015-DA, C 144A, 3.380%, 11/15/21 ⁽²⁾	144	145
2015-C22, AS, 3.561%, 4/15/48	310	305	2017-2, C, 2.750%, 9/15/23	220	219
New Residential Mortgage Loan Trust 2014-1A, A 144A, 3.750%, 1/25/54 ⁽¹⁾⁽²⁾	186	187	DT Auto Owner Trust 2016-4A, C 144A 2.740%, 10/17/22 ⁽²⁾	235	235
2015-2A, A1 144A, 3.750%, 8/25/55 ⁽¹⁾⁽²⁾	138	139	Exeter Automobile Receivables Trust 2015-2A, C 144A 3.900%, 3/15/21 ⁽²⁾	255	257
2016-1A, A1 144A, 3.750%, 3/25/56 ⁽¹⁾⁽²⁾	115	116	Flagship Credit Auto Trust 2017-3, C 144A 2.910%, 9/15/23 ⁽²⁾	220	217
2016-4A, B1A 144A, 4.500%, 11/25/56 ⁽¹⁾⁽²⁾	171	177	Foursight Capital Automobile Receivables Trust 2017-1, B 144A 3.050%, 12/15/22 ⁽²⁾	175	172
2018-1A, A1A 144A, 4.000%, 12/25/57 ⁽¹⁾⁽²⁾	112	114	GLS Auto Receivables Trust 2017-1A, B 144A 2.980%, 12/15/21 ⁽²⁾	220	218
NovaStar Mortgage Funding Trust 2004-4, M5, (1 month LIBOR + 1.725%) 3.597%, 3/25/35	165	165	Hyundai Auto Lease Securitization Trust 2018-A, A2A 144A 2.550%, 8/17/20 ⁽²⁾	180	180
One Market Plaza Trust 2017-1MKT, A 144A 3.614%, 2/10/32 ⁽²⁾	150	151	OneMain Direct Auto Receivables Trust 2017-2A, C 144A 2.820%, 7/15/24 ⁽²⁾	185	182
Pretium Mortgage Credit Partners I LLC 2017-NPL5, A1 144A 3.327%, 12/30/32 ⁽¹⁾⁽²⁾	91	91	Prestige Auto Receivables Trust 2017-1A, C 144A 2.810%, 1/17/23 ⁽²⁾	220	216
Residential Asset Securitization Trust 2005-A1, A3 5.500%, 4/25/35	116	119	Tesla Auto Lease Trust 2018-A, A 144A 2.320%, 12/20/19 ⁽²⁾	165	165
Sequoia Mortgage Trust 2013-8, B1 3.533%, 6/25/43 ⁽¹⁾	106	104	Westlake Automobile Receivables Trust 2017-2A, C 144A 2.590%, 12/15/22 ⁽²⁾	220	218
Towd Point Mortgage Trust 2015-1, A2 144A, 3.250%, 10/25/53 ⁽¹⁾⁽²⁾	150	150			3,610
2016-1, A1B 144A, 2.750%, 2/25/55 ⁽¹⁾⁽²⁾	119	118	Other—3.3%		
2015-5, A2 144A, 3.500%, 5/25/55 ⁽¹⁾⁽²⁾	220	221	Aqua Finance Trust 2017-A, A 144A 3.720%, 11/15/35 ⁽²⁾	203	200
2017-1, M1 144A, 3.750%, 10/25/56 ⁽¹⁾⁽²⁾	100	101	AXIS Equipment Finance Receivables IV LLC 2018-1A, A2 144A 3.240%, 12/20/23 ⁽²⁾	180	180
2015-2, 1M1 144A, 3.250%, 11/25/60 ⁽¹⁾⁽²⁾	445	439	DB Master Finance LLC 2017-1A, A2I 144A 3.629%, 11/20/47 ⁽²⁾	185	184
Tricon American Homes Trust 2017-SFR1, A 144A 2.716%, 9/17/34 ⁽²⁾	100	98	Dell Equipment Finance Trust 2017-2, A3 144A 2.190%, 10/24/22 ⁽²⁾	170	168
Vericrest Opportunity Loan Trust LX LLC 2017-NPL7, A1 144A 3.250%, 6/25/47 ⁽²⁾	62	62			
Vericrest Opportunity Loan Trust LXIV LLC 2017-NP11, A1 144A 3.375%, 10/25/47 ⁽²⁾	214	213			
Verus Securitization Trust 2017-2A, A1 144A, 2.485%, 7/25/47 ⁽¹⁾⁽²⁾	171	170			
2018-1, A1 144A, 2.929%, 2/25/48 ⁽¹⁾⁽²⁾	140	140			

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VIRTUS NEWFLEET BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	PAR VALUE	VALUE		PAR VALUE	VALUE
Other—continued			Consumer Discretionary—continued		
Diamond Resorts Owner Trust 2017-1A, A 144A 3.270%, 10/22/29 ⁽²⁾	\$ 146	\$ 143	Live Nation Entertainment, Inc. 144A 5.625%, 3/15/26 ⁽²⁾	\$ 115	\$ 116
Drug Royalty II LP 2 2014-1, A2 144A 3.484%, 7/15/23 ⁽²⁾	82	82	MDC Holdings, Inc. 5.500%, 1/15/24	180	183
Mariner Finance Issuance Trust 2017-AA, A 144A 3.620%, 2/20/29 ⁽²⁾	185	186	Meredith Corp. 144A 6.875%, 2/1/26 ⁽²⁾	55	56
MVW Owner Trust 2017-1A, A 144A 2.420%, 12/20/34 ⁽²⁾	202	197	PulteGroup, Inc. 6.375%, 5/15/33	130	136
OneMain Financial Issuance Trust 2018-1A, A 144A 3.300%, 3/14/29 ⁽²⁾	180	180	QVC, Inc. 4.375%, 3/15/23	265	265
Orange Lake Timeshare Trust 2012-AA, A 144A 3.450%, 3/10/27 ⁽²⁾	19	19	Scientific Games International, Inc. 6.625%, 5/15/21	95	97
Prosper Marketplace Issuance Trust 2017-2A, B 144A, 3.480%, 9/15/23 ⁽²⁾	185	184	Sirius XM Radio, Inc. 144A 5.000%, 8/1/27 ⁽²⁾	145	136
2018-1A, A 144A, 3.110%, 6/17/24 ⁽²⁾	180	180	TRI Pointe Group, Inc. 5.875%, 6/15/24	105	106
SoFi Consumer Loan Program LLC 2017-1, A 144A 3.280%, 1/26/26 ⁽²⁾	129	129	William Lyon Homes, Inc. 144A 6.000%, 9/1/23 ⁽²⁾	145	145
Taco Bell Funding LLC 2016-1A, A21 144A 3.832%, 5/25/46 ⁽²⁾	178	179	Wyndham Worldwide Corp. 5.100%, 10/1/25	245	253
TGIF Funding LLC 2017-1A, A2 144A 6.202%, 4/30/47 ⁽²⁾	182	183	4.500%, 4/1/27	50	50
		<u>2,394</u>			<u>3,877</u>
Student Loans—0.4%			Consumer Staples—1.8%		
Laurel Road Prime Student Loan Trust 2017-B, A2FX 144A 2.770%, 8/25/42 ⁽²⁾	220	216	Anheuser-Busch InBev Finance, Inc. 3.650%, 2/1/26	185	184
SoFi Professional Loan Program LLC 2015-A, A2 144A 2.420%, 3/25/30 ⁽²⁾	48	48	Anheuser-Busch Inbev Worldwide, Inc. 4.000%, 4/13/28	105	106
		<u>264</u>	CVS Health Corp. 2.875%, 6/1/26	255	235
TOTAL ASSET-BACKED SECURITIES				158	159
(Identified Cost \$6,621)					
		6,579	Flowers Foods, Inc. 4.375%, 4/1/22	275	285
CORPORATE BONDS AND NOTES—52.1%			Kraft Heinz Foods Co. (The) 3.000%, 6/1/26	180	166
Consumer Discretionary—5.4%			Safeway, Inc. 7.250%, 2/1/31	115	93
Alice France S.A. 144A 7.375%, 5/1/26 ⁽²⁾	200	190	Tops Holding LLC 144A 8.000%, 6/15/22 ⁽²⁾⁽⁸⁾	155	71
Beazer Homes USA, Inc. 6.750%, 3/15/25	140	139			<u>1,299</u>
Charter Communications Operating LLC 4.908%, 7/23/25	185	189	Energy—5.3%		
CSC Holdings LLC 144A 5.375%, 2/1/28 ⁽²⁾	200	189	Andeavor Logistics LP 4.250%, 12/1/27	185	180
Discovery Communications LLC 3.950%, 3/20/28	175	168	Bristow Group, Inc. 144A 8.750%, 3/1/23 ⁽²⁾	25	25
Dollar General Corp. 4.125%, 5/1/28	214	216	Cheniere Corpus Christi Holdings LLC 5.875%, 3/31/25	110	115
Ford Motor Credit Co., LLC 5.750%, 2/1/21	235	249	Crestwood Midstream Partners LP 5.750%, 4/1/25	125	124
Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 ⁽²⁾	60	64	Enbridge Energy Partners LP 4.375%, 10/15/20	30	31
General Motors Financial Co., Inc. 4.200%, 3/1/21	90	92	5.875%, 10/15/25	145	159
3.450%, 4/10/22	30	30	Energy Transfer Partners LP 4.200%, 4/15/27	185	179
Horton (D.R.), Inc. 4.750%, 2/15/23	220	231	EP Energy LLC 144A 8.000%, 11/29/24 ⁽²⁾	75	75
L Brands, Inc. 6.875%, 11/1/35	82	79	Gazprom OAO 144A 4.950%, 2/6/28 ⁽²⁾⁽⁵⁾	210	208
Lear Corp. 3.800%, 9/15/27	220	211	Helmerich & Payne International Drilling Co. 4.650%, 3/15/25	115	119
Lennar Corp. 144A, 5.250%, 6/1/26 ⁽²⁾	150	148			
144A, 4.750%, 11/29/27 ⁽²⁾	145	139			

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VIRTUS NEWFLEET BOND FUND
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	PAR VALUE	VALUE		PAR VALUE	VALUE
Energy—continued			Financials—continued		
HollyFrontier Corp. 5.875%, 4/1/26	\$ 190	\$ 204	Brookfield Finance LLC 4.000%, 4/1/24	\$ 232	\$ 234
Kinder Morgan Energy Partners LP 7.500%, 11/15/40	245	306	Capital One Financial Corp. 4.200%, 10/29/25	180	178
MPLX LP 4.875%, 12/1/24	255	267	3.750%, 7/28/26	200	190
NuStar Logistics LP 5.625%, 4/28/27	165	160	Citigroup, Inc. 3.200%, 10/21/26	330	314
Parsley Energy LLC 144A 5.625%, 10/15/27 ⁽²⁾	160	160	Compass Bank 3.875%, 4/10/25	250	244
Petrobras Global Finance BV 7.375%, 1/17/27	240	260	Development Bank of Kazakhstan JSC 144A 4.125%, 12/10/22 ⁽²⁾	290	289
Petroleos Mexicanos 6.500%, 3/13/27	205	219	Discover Financial Services 3.950%, 11/6/24	190	188
Range Resources Corp. 4.875%, 5/15/25	145	135	FS Investment Corp. 4.250%, 1/15/20	165	166
Sabine Pass Liquefaction LLC 6.250%, 3/15/22	140	152	4.750%, 5/15/22	40	40
4.200%, 3/15/28	35	34	Goldman Sachs Group, Inc. (The) 5.750%, 1/24/22	500	541
SM Energy Co. 5.625%, 6/1/25	45	43	ICAHN Enterprises LP 6.375%, 12/15/25	145	146
State Oil Co. of the Azerbaijan Republic RegS 6.950%, 3/18/30 ⁽³⁾	200	217	Jefferies Group LLC 5.125%, 1/20/23	85	90
Sunoco LP 144A 5.500%, 2/15/26 ⁽²⁾	75	72	4.850%, 1/15/27	100	102
TransMontaigne Partners LP 6.125%, 2/15/26	60	60	JPMorgan Chase & Co. 3.300%, 4/1/26	365	353
USA Compression Partners LP 144A 6.875%, 4/1/26 ⁽²⁾	110	112	Kazakhstan Temir Zholy Finance BV 144A 6.950%, 7/10/42 ⁽²⁾	215	240
Valero Energy Partners LP 4.500%, 3/15/28	175	176	Leucadia National Corp. 5.500%, 10/18/23	150	154
		<u>3,792</u>	Liberty Mutual Group, Inc. 144A 4.250%, 6/15/23 ⁽²⁾	245	250
			Lincoln National Corp. 4.200%, 3/15/22	250	257
			Macquarie Group Ltd. 144A 6.250%, 1/14/21 ⁽²⁾	210	226
Financials—17.0%			Manulife Financial Corp. 4.150%, 3/4/26	215	218
AerCap Ireland Capital Ltd. 3.950%, 2/1/22	200	201	Mizuho Financial Group, Inc. 3.549%, 3/5/23	200	199
Allstate Corp. (The) Series B 5.750%, 8/15/53 ⁽⁴⁾	180	189	Morgan Stanley 4.100%, 5/22/23	155	157
Apollo Management Holdings LP 144A 4.000%, 5/30/24 ⁽²⁾	190	191	3.125%, 7/27/26	365	345
Ares Capital Corp. 3.500%, 2/10/23	75	73	6.375%, 7/24/42	435	562
4.250%, 3/1/25	145	141	Navient Corp. 7.250%, 9/25/23	40	42
Ares Finance Co., LLC 144A 4.000%, 10/8/24 ⁽²⁾	270	262	6.750%, 6/25/25	110	111
Athene Holding Ltd. 4.125%, 1/12/28	175	168	Nordea Bank AB 144A 2.125%, 5/29/20 ⁽²⁾	200	196
Aviation Capital Group LLC 144A 3.500%, 11/1/27 ⁽²⁾	195	183	Powszechna Kasa Oszczednosci Bank Polski S.A. 144A 4.630%, 9/26/22 ⁽²⁾⁽⁵⁾	255	266
Banco Bilbao Vizcaya Argentaria Bancomer S.A. 144A 5.125%, 1/18/33 ⁽²⁾	200	192	Prudential Financial, Inc. 5.875%, 9/15/42	75	79
Banco de Credito e Inversiones 144A 3.500%, 10/12/27 ⁽²⁾	300	281	5.625%, 6/15/43 ⁽⁴⁾	160	168
Banco Santander Chile 144A 3.875%, 9/20/22 ⁽²⁾	215	217	S&P Global, Inc. 4.000%, 6/15/25	195	199
Bank of America Corp. 144A, 3.004%, 12/20/23 ⁽²⁾	255	250	Santander Holdings USA, Inc. 3.700%, 3/28/22	185	185
4.200%, 8/26/24	338	343	4.400%, 7/13/27	70	70
Bank of Montreal 3.803%, 12/15/32	303	287	SBA Tower Trust 144A 2.877%, 7/10/46 ⁽²⁾	320	315
BrightSphere Investment Group plc 4.800%, 7/27/26	200	201	Societe Generale S.A. 144A 4.750%, 11/24/25 ⁽²⁾	200	202

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VIRTUS NEWFLEET BOND FUND
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	PAR VALUE	VALUE		PAR VALUE	VALUE
Financials—continued			Health Care—continued		
Springleaf Finance Corp. 6.875%, 3/15/25	\$ 65	\$ 65	Teva Pharmaceutical Finance Netherlands III BV 3.150%, 10/1/26	\$ 80	\$ 64
Teachers Insurance & Annuity Association of America 144A 4.375%, 9/15/54 ⁽²⁾	160	156	Valeant Pharmaceuticals International, Inc. 144A, 7.500%, 7/15/21 ⁽²⁾	25	25
Trinity Acquisition plc 3.500%, 9/15/21	15	15	144A, 6.500%, 3/15/22 ⁽²⁾	10	10
4.400%, 3/15/26	80	81	144A, 5.500%, 3/1/23 ⁽²⁾	50	44
Turkiye Vakiflar Bankasi TAO 144A 5.625%, 5/30/22 ⁽²⁾	200	196	144A, 7.000%, 3/15/24 ⁽²⁾	20	21
UBS AG 7.625%, 8/17/22	500	561	Zimmer Biomet Holdings, Inc. (3 month LIBOR + 0.750%) 2.928%, 3/19/21	220	220
Wells Fargo & Co. 3.069%, 1/24/23	95	93	3.550%, 4/1/25	255	247
3.550%, 9/29/25	145	142			<u>3,053</u>
Series S, 5.900%, 8/15/27	255	263	Industrials—2.0%		
		<u>12,267</u>	Ashtead Capital, Inc. 144A 4.375%, 8/15/27 ⁽²⁾	200	190
Health Care—4.2%			Bombardier, Inc. 144A 6.125%, 1/15/23 ⁽²⁾	115	115
Abbott Laboratories 3.400%, 11/30/23	40	40	CNH Industrial N.V. 4.500%, 8/15/23	153	156
3.750%, 11/30/26	285	283	3.850%, 11/15/27	98	95
AbbVie, Inc. 2.850%, 5/14/23	135	131	Masco Corp. 5.950%, 3/15/22	84	91
3.600%, 5/14/25	65	64	4.450%, 4/1/25	55	56
3.200%, 5/14/26	110	105	Owens Corning 3.400%, 8/15/26	200	193
Allergan Sales LLC 144A 4.875%, 2/15/21 ⁽²⁾	75	77	Penske Truck Leasing Co., LP 144A 3.375%, 2/1/22 ⁽²⁾	75	75
AmerisourceBergen Corp. 3.450%, 12/15/27	145	138	Pitney Bowes, Inc. 4.125%, 5/15/22	176	166
Anthem, Inc. 3.650%, 12/1/27	50	48	Standard Industries, Inc. 144A 6.000%, 10/15/25 ⁽²⁾	145	149
4.101%, 3/1/28	185	185	TransDigm, Inc. 6.000%, 7/15/22	115	117
Becton Dickinson & Co. (3 month LIBOR + 0.875%) 2.944%, 12/29/20	60	60	6.500%, 5/15/25	45	45
3.363%, 6/6/24	38	37			<u>1,448</u>
3.700%, 6/6/27	225	217	Information Technology—3.2%		
Cardinal Health, Inc. 3.200%, 3/15/23	130	128	Apple, Inc. 2.900%, 9/12/27	305	290
3.079%, 6/15/24	10	10	3.000%, 11/13/27	125	120
3.410%, 6/15/27	75	71	Arrow Electronics, Inc. 3.875%, 1/12/28	185	179
Community Health Systems, Inc. 6.250%, 3/31/23	95	88	Broadcom Corp. 3.000%, 1/15/22	80	78
Envision Healthcare Corp. 144A 6.250%, 12/1/24 ⁽²⁾	35	36	3.625%, 1/15/24	145	143
Fresenius U.S. Finance II, Inc. 144A 4.500%, 1/15/23 ⁽²⁾	35	36	Citrix Systems, Inc. 4.500%, 12/1/27	170	168
HCA, Inc. 5.375%, 2/1/25	80	80	Dell International LLC 144A, 6.020%, 6/15/26 ⁽²⁾	40	43
Mylan NV 3.150%, 6/15/21	55	54	144A, 8.100%, 7/15/36 ⁽²⁾	85	103
3.950%, 6/15/26	145	141	Flex Ltd. 4.750%, 6/15/25	200	209
Owens & Minor, Inc. 3.875%, 9/15/21	35	35	Hewlett Packard Enterprise Co. 4.900%, 10/15/25	120	124
Shire Acquisitions Investments Ireland DAC 2.400%, 9/23/21	80	77	Jabil, Inc. 3.950%, 1/12/28	150	145
Surgery Center Holdings, Inc. 144A 8.875%, 4/15/21 ⁽²⁾	120	125	VeriSign, Inc. 4.750%, 7/15/27	145	139
Tenet Healthcare Corp. 4.500%, 4/1/21	85	84	Verisk Analytics, Inc. 4.000%, 6/15/25	190	191
144A, 4.625%, 7/15/24 ⁽²⁾	75	72	VMware, Inc. 2.950%, 8/21/22	94	90
			3.900%, 8/21/27	100	95

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	PAR VALUE	VALUE		PAR VALUE	VALUE
Information Technology—continued					
Western Digital Corp. 4.750%, 2/15/26	\$ 180	\$ 180			
		<u>2,297</u>			
Materials—4.0%					
Anglo American Capital plc 144A 4.000%, 9/11/27 ⁽²⁾	200	192			
BHP Billiton Finance USA Ltd. 144A 6.750% ⁽²⁾⁽⁴⁾⁽⁷⁾	200	225			
CRH America Finance, Inc. 144A 3.400%, 5/9/27 ⁽²⁾	200	191			
FMG Resources August 2006 Pty Ltd. 144A 5.125%, 3/15/23 ⁽²⁾	95	94			
Glencore Funding LLC 144A 4.000%, 3/27/27 ⁽²⁾	185	179			
GTL Trade Finance, Inc. 144A 5.893%, 4/29/24 ⁽²⁾	150	160			
INEOS Group Holdings S.A. 144A 5.625%, 8/1/24 ⁽²⁾	200	202			
Inversiones CMPC S.A. 144A 4.375%, 5/15/23 ⁽²⁾	375	383			
NewMarket Corp. 4.100%, 12/15/22	288	295			
NOVA Chemicals Corp. 144A, 4.875%, 6/1/24 ⁽²⁾	80	77			
144A, 5.000%, 5/1/25 ⁽²⁾	100	96			
OCP SA 144A 5.625%, 4/25/24 ⁽²⁾	200	211			
Rusal Capital DAC 144A 5.125%, 2/2/22 ⁽²⁾	200	197			
Teck Resources Ltd. 144A 8.500%, 6/1/24 ⁽²⁾	40	44			
United States Steel Corp. 6.250%, 3/15/26	145	144			
Vulcan Materials Co. 3.900%, 4/1/27	185	<u>182</u>			
		<u>2,872</u>			
Real Estate—4.3%					
Alexandria Real Estate Equities, Inc. 3.950%, 1/15/27	120	117			
American Tower Corp. 3.000%, 6/15/23	86	83			
Brixmor Operating Partnership LP 3.875%, 8/15/22	55	55			
Corporate Office Properties LP 3.600%, 5/15/23	265	259			
Education Realty Operating Partnership LP 4.600%, 12/1/24	205	208			
EPR Properties 4.750%, 12/15/26	245	245			
Healthcare Realty Trust, Inc. 3.875%, 5/1/25	125	123			
Healthcare Trust of America Holdings LP 3.750%, 7/1/27	190	184			
Hospitality Properties Trust 4.950%, 2/15/27	220	224			
Kilroy Realty LP 4.375%, 10/1/25	190	192			
LifeStorage LP 3.500%, 7/1/26	195	186			
3.875%, 12/15/27	75	72			
Real Estate—continued					
MPT Operating Partnership LP 6.375%, 3/1/24	\$ 20	\$ 21			
5.500%, 5/1/24	90	92			
5.000%, 10/15/27	85	83			
National Retail Properties, Inc. 4.000%, 11/15/25	60	60			
Physicians Realty LP 3.950%, 1/15/28	200	192			
Retail Opportunity Investments Partnership LP 4.000%, 12/15/24	155	149			
Select Income REIT 4.500%, 2/1/25	190	188			
Welltower, Inc. 4.000%, 6/1/25	200	200			
WP Carey, Inc. 4.600%, 4/1/24	160	<u>164</u>			
		<u>3,097</u>			
Telecommunication Services—2.5%					
AT&T, Inc. 3.900%, 8/14/27	155	156			
144A, 4.100%, 2/15/28 ⁽²⁾	449	446			
Consolidated Communications, Inc. 6.500%, 10/1/22	104	93			
Frontier Communications Corp. 7.125%, 1/15/23	145	98			
144A, 8.500%, 4/1/26 ⁽²⁾	70	68			
Level 3 Financing, Inc. 5.375%, 1/15/24	145	141			
Qwest Corp. 7.250%, 9/15/25	150	162			
Telefonica Emisiones SAU 4.570%, 4/27/23	225	236			
Telenet Finance Luxembourg Notes S.a.r.l. 144A 5.500%, 3/1/28 ⁽²⁾	200	191			
Verizon Communications, Inc. 4.125%, 3/16/27	180	<u>182</u>			
		<u>1,773</u>			
Utilities—2.4%					
American Electric Power Co., Inc. 3.200%, 11/13/27	170	162			
Duke Energy Corp. 2.650%, 9/1/26	205	187			
Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 ⁽²⁾	200	204			
Exelon Corp. 3.497%, 6/1/22	255	253			
FirstEnergy Transmission LLC 144A 4.350%, 1/15/25 ⁽²⁾	210	216			
PNM Resources, Inc. 3.250%, 3/9/21	155	155			
Southern Power Co. 4.150%, 12/1/25	230	236			
State Grid Overseas Investment 2014 Ltd. 144A 4.125%, 5/7/24 ⁽²⁾	200	203			
TerraForm Power Operating LLC 144A 5.000%, 1/31/28 ⁽²⁾	130	<u>123</u>			
		<u>1,739</u>			
TOTAL CORPORATE BONDS AND NOTES					
(Identified Cost \$37,806)					37,514

See Notes to Financial Statements

VIRTUS NEWFLEET BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
LEVERAGED LOANS—4.9%					
Chemicals—0.0%					
Tronox Blocked Borrower LLC First Lien , (3 month LIBOR + 3.000%) 5.302%, 9/23/24	\$ 8	\$ 8			
Tronox Finance LLC First Lien , (3 month LIBOR + 3.000%) 5.302%, 9/23/24	17	17			
		25			
Consumer Durables—0.1%					
Global Appliance, Inc. Tranche B , (1 month LIBOR + 4.000%) 5.880%, 9/29/24	60	60			
Consumer Non-Durables—0.1%					
HLF Financing S.a.r.l. Senior Lien , (1 month LIBOR + 5.500%) 7.377%, 2/15/23	37	37			
Energy—0.2%					
Ultra Resources, Inc. , (1 month LIBOR + 3.000%) 4.765%, 4/12/24	120	119			
Financial—0.0%					
Genworth Holdings, Inc. , (1 month LIBOR + 4.500%) 6.202%, 3/7/23	5	5			
Food / Tobacco—0.3%					
Aramark Intermediate HoldCo Corp. Tranche B-1 , (1 month LIBOR + 2.000%) 3.877%, 3/11/25	75	75			
CHG PPC Parent LLC First Lien , (3 month LIBOR + 2.750%) 0.000%, 3/21/25 ⁽⁹⁾	10	10			
JBS USA Lux S.A. , (3 month LIBOR + 2.500%) 4.678%, 10/30/22	109	109			
		194			
Food and Drug—0.1%					
Albertson's LLC 2017-1, Tranche B-4 , (1 month LIBOR + 2.750%) 4.627%, 8/25/21	102	101			
Gaming / Leisure—0.8%					
Gateway Casinos & Entertainment Ltd. , (1 month LIBOR + 3.000%) 4.750%, 3/13/25	35	35			
GVC Holdings PLC , (3 month LIBOR + 2.500%) 0.000%, 3/15/24 ⁽⁹⁾	95	95			
Playa Resorts Holding B.V. , (3 month LIBOR + 3.250%) 5.000%, 4/29/24	94	95			
Scientific Games International, Inc. Tranche B-5 , (2 month LIBOR + 2.750%) 4.686%, 8/14/24	5	5			
Seminole Tribe of Florida Tranche B , (1 month LIBOR + 2.000%) 3.877%, 7/8/24	119	120			
Station Casinos LLC Tranche B , (1 month LIBOR + 2.500%) 4.380%, 6/8/23	84	84			
UFC Holdings, LLC First Lien , (1 month LIBOR + 3.250%) 5.130%, 8/18/23	97	98			
Wyndham Hotels & Resorts, Inc. Tranche B , (3 month LIBOR + 1.750%) 0.000%, 3/28/25 ⁽⁹⁾	30	30			
		562			
Healthcare—0.3%					
CHG Healthcare Services, Inc. 2017, First Lien , (3 month LIBOR + 3.000%) 4.772%, 6/7/23	118	118			
Concentra, Inc. Tranche B-1, First Lien , (3 month LIBOR + 2.750%) 4.530%, 6/1/22	10	10			
Healthcare—continued					
Envision Healthcare Corp. , (1 month LIBOR + 3.000%) 4.880%, 12/1/23	\$ 12	\$ 12			
Parexel International Corp. , (1 month LIBOR + 2.750%) 4.627%, 9/27/24	20	20			
Quorum Health Corp. , (1 month LIBOR + 6.750%) 8.627%, 4/29/22	86	88			
		248			
Housing—0.4%					
Beacon Roofing Supply, Inc. , (1 month LIBOR + 2.250%) 3.936%, 1/2/25	125	126			
Capital Automotive LP Tranche B-2, First Lien , (1 month LIBOR + 2.500%) 4.380%, 3/25/24	164	164			
		290			
Information Technology—0.4%					
Rackspace Hosting, Inc. Tranche B, First Lien , (3 month LIBOR + 3.000%) 4.787%, 11/3/23	163	162			
SS&C Technologies Holdings, Inc. Tranche B-3, (3 month LIBOR + 2.500%) 0.000%, 2/28/25 ⁽⁹⁾	111	111			
Tranche B-4, (3 month LIBOR + 2.500%) 0.000%, 2/28/25 ⁽⁹⁾	39	40			
		313			
Manufacturing—0.6%					
Accudyne Industries Borrower S.C.A. , (1 month LIBOR + 3.250%) 5.127%, 8/18/24	85	85			
CPI Acquisition, Inc. First Lien , (3 month LIBOR + 4.500%) 6.358%, 8/17/22	160	109			
U.S. Farathane LLC Tranche B-4 , (3 month LIBOR + 3.500%) 5.802%, 12/23/21	105	106			
Zodiac Pool Solutions LLC Tranche B-1, First Lien, (3 month LIBOR + 4.000%) 6.302%, 12/20/23	99	99			
Tranche B, (3 month LIBOR + 2.250%) 0.000%, 3/7/25 ⁽⁹⁾	35	35			
		434			
Media / Telecom – Broadcasting—0.1%					
Sinclair Television Group, Inc. Tranche B , (3 month LIBOR + 2.500%) 0.000%, 12/12/24 ⁽⁹⁾	95	95			
Media / Telecom – Cable/Wireless Video—0.0%					
Telenet Financing USD LLC , (3 month LIBOR + 2.500%) 0.000%, 3/1/26 ⁽⁹⁾	5	5			
Media / Telecom – Diversified Media—0.2%					
Crown Finance US, Inc. , (1 month LIBOR + 2.500%) 4.377%, 2/28/25	80	80			
Meredith Corp. , (1 month LIBOR + 3.000%) 4.877%, 1/31/25	95	95			
		175			
Media / Telecom – Telecommunications—0.4%					
CenturyLink, Inc. Tranche B , (1 month LIBOR + 2.750%) 4.627%, 1/31/25	115	113			
Level 3 Financing, Inc. 2024, Tranche B , (1 month LIBOR + 2.250%) 4.111%, 2/22/24	145	145			
		258			

See Notes to Financial Statements

VIRTUS NEWFLEET BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
Media / Telecom – Wireless Communications—0.0%		
Digicel International Finance Ltd. Tranche B, First Lien , (3 month LIBOR + 3.250%) 5.020%, 5/27/24	\$ 10	\$ 10
Service—0.5%		
ASGN, Inc. Tranche B-2 , (3 month LIBOR + 2.000%) 0.000%, 4/2/25 ⁽⁹⁾	30	30
Delek US Holdings, Inc. , (3 month LIBOR + 2.500%) 0.000%, 3/14/25 ⁽⁹⁾	30	30
Red Ventures, LLC First Lien , (1 month LIBOR + 4.000%) 5.877%, 11/8/24	75	75
Sedgwick Claims Management Services, Inc. Second Lien , (3 month LIBOR + 5.750%) 7.734%, 2/28/22	120	121
TKC Holdings, Inc. First Lien , (3 month LIBOR + 4.250%) 6.030%, 2/1/23	79	80
		336
Transportation – Automotive—0.1%		
Navistar, Inc. Tranche B , (1 month LIBOR + 3.500%) 5.210%, 11/6/24	95	95
Utility—0.3%		
NRG Energy, Inc. , (3 month LIBOR + 1.750%) 4.052%, 6/30/23	109	109
Vistra Operations Co. LLC (1 month LIBOR + 2.500%) 4.377%, 8/4/23	70	70
Tranche C, (1 month LIBOR + 2.500%) 4.377%, 8/4/23	13	13
		192
TOTAL LEVERAGED LOANS (Identified Cost \$3,580)		3,554
	SHARES	
PREFERRED STOCKS—3.3%		
Financial—2.3%		
Bank of New York Mellon Corp. (The) Series E, 4.950%	150 ⁽⁶⁾	154
Citigroup, Inc. Series J, 7.125%	8,000	229
Huntington Bancshares, Inc. Series E 5.700%	185 ⁽⁶⁾	186
JPMorgan Chase & Co. Series Z, 5.300%	225 ⁽⁶⁾	231
KeyCorp Series D, 5.000%	190 ⁽⁶⁾	187
M&T Bank Corp. Series F, 5.125%	195 ⁽⁶⁾	195
MetLife, Inc. Series D 5.875%	78 ⁽⁶⁾	79
PNC Financial Services Group, Inc. (The) Series R, 4.850%	215 ⁽⁶⁾	215
Series S, 5.000%	195 ⁽⁶⁾	194
		1,670
Industrials—1.0%		
General Electric Co. Series D, 5.000%	686 ⁽⁶⁾	679
TOTAL PREFERRED STOCKS (Identified Cost \$2,304)		2,349

	SHARES	VALUE
AFFILIATED MUTUAL FUND⁽¹⁰⁾—1.6%		
Virtus Newfleet Credit Opportunities Fund Class R6	117,904	\$ 1,138
TOTAL AFFILIATED MUTUAL FUND (Identified Cost \$1,179)		1,138
TOTAL LONG-TERM INVESTMENTS—98.1% (Identified Cost \$71,028)		
SHORT-TERM INVESTMENT—2.5%		
Money Market Mutual Fund⁽¹⁰⁾—2.5%		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.540%)	1,796,181	1,796
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,796)		1,796
TOTAL INVESTMENTS—100.6% (Identified Cost \$72,824)		72,442
Other assets and liabilities, net—(0.6%)		(478)
NET ASSETS—100.0%		\$71,964

Abbreviations:

LIBOR London Interbank Offered Rate
REIT Real Estate Investment Trust

Footnote Legend:

- ⁽¹⁾ Variable rate security. Rate disclosed is as of March 31, 2018. For loan agreements, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- ⁽²⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2018, these securities amounted to a value of \$23,334 or 32.4% of net assets.
- ⁽³⁾ 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.
- ⁽⁴⁾ Interest payments may be deferred.
- ⁽⁵⁾ This Note was issued for the sole purpose of funding a loan agreement between the issuer and the borrower. As the credit risk for this security lies solely with the borrower, the name represented here is that of the borrower.
- ⁽⁶⁾ Value shown as par value.
- ⁽⁷⁾ No contractual maturity date.
- ⁽⁸⁾ Security in default, no interest payments are being received during the bankruptcy proceedings.
- ⁽⁹⁾ This loan will settle after March 31, 2018, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- ⁽¹⁰⁾ Shares of these funds are publicly offered and the prospectus and annual reports of each are publicly available.

Security abbreviation definitions are located under the Key Investment Terms starting on page 4.

See Notes to Financial Statements

VIRTUS NEWFLEET BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

Country Weightings†

United States	85%
Canada	1
Netherlands	1
Chile	1
Luxembourg	1
United Kingdom	1
Switzerland	1
Other	9
Total	100%

† % of total investments as of March 31, 2018.

The following table provides a summary of inputs used to value the Fund's investments as of March 31, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at March 31, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Debt Securities:			
Asset-Backed Securities	\$ 6,579	\$ —	\$ 6,579
Corporate Bonds And Notes	37,514	—	37,514
Foreign Government Securities	1,614	—	1,614
Leveraged Loans	3,554	—	3,554
Mortgage-Backed Securities	12,334	—	12,334
Municipal Bonds	2,071	—	2,071
U.S. Government Securities	3,493	—	3,493
Equity Securities:			
Affiliated Mutual Fund	1,138	1,138	—
Preferred Stocks	2,349	229	2,120
Short-Term Investment	1,796	1,796	—
Total Investments	\$72,442	\$3,163	\$69,279

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

There were no transfers between Level 1, Level 2, or Level 3 related to securities held as of March 31, 2018.

See Notes to Financial Statements

VIRTUS NEWFLEET CA TAX-EXEMPT BOND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2018

(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
MUNICIPAL TAX-EXEMPT BONDS⁽¹⁾—95.8%			Healthcare Revenue—continued		
Electric Revenue—5.3%			Sutter Health, 5.000%, 11/15/35		
Northern California Power Agency, Hydroelectric Project No.1, 5.000%, 7/1/32			\$ 125	\$ 143	
Roseville Natural Gas Financing Authority, 5.000%, 2/15/24			50	52	
5.000%, 2/15/27			135	151	
Sacramento Municipal Utility District, 5.000%, 8/15/29			100	111	
Southern California Public Power Authority, Windy Point Project, 5.000%, 7/1/28			100	112	
	200	221	Lucille Salter Packard Children's Hospital at Stanford, 5.000%, 8/15/43		
	450	504	Sutter Health, 5.000%, 11/15/46		
	210	241	Lucille Salter Packard Children's Hospital at Stanford, 4.000%, 11/15/47		
	150	170	California State Municipal Finance Authority, Community Medical Centers Revenue, 5.000%, 2/1/27		
	250	267	Community Medical Centers, 5.000%, 2/1/47		
		<u>1,403</u>	California Statewide Communities Development Authority, Loma Linda University Medical Center, 5.000%, 12/1/30 ⁽²⁾		
General Obligation—14.1%			John Muir Health Center, 5.000%, 8/15/41		
Cajon Valley Union School District, 5.000%, 8/1/31			100	109	
California State of, (AMBAC Insured), 5.000%, 2/1/27			100	113	
5.000%, 9/1/32			250	277	
6.000%, 4/1/38			100	107	
4.000%, 10/1/39			Loma Linda University Medical Center, 5.250%, 12/1/56 ⁽²⁾		
Gilroy Unified School District 4.000%, 8/1/41			250	272	
Grossmont Healthcare District 5.000%, 7/15/25				<u>2,751</u>	
Long Beach Community College District, 5.000%, 5/1/32			Higher Education Revenue—4.6%		
Los Alamitos Unified School District, School Facilities Improvement District No. 1, 5.250%, 8/1/39			California Municipal Finance Authority, University of La Verne, 5.000%, 6/1/43		
Midpeninsula Regional Open Space District 4.000%, 9/1/36			60	68	
Oakland Unified School District (AGM Insured) 5.000%, 8/1/24			California State University 5.000%, 11/1/32		
Ross Valley School District, 5.000%, 8/1/37			125	147	
San Diego Unified School District, (AGM Insured) 5.500%, 7/1/25			300	343	
Temple City Unified School District, 4.000%, 8/1/33			California Statewide Communities Development Authority, The Culinary Institute of America 5.000%, 7/1/46		
	250	264	250	275	
		<u>3,706</u>	University of California, General Revenue, 5.000%, 5/15/23		
General Revenue—5.7%			Limited Projects Revenue, 5.000%, 5/15/23		
California Infrastructure & Economic Development Bank 5.000%, 10/1/23			100	115	
5.000%, 10/1/33			225	258	
California State Municipal Finance Authority, Bowles Hall Foundation 4.000%, 6/1/22				<u>1,206</u>	
Golden State Tobacco Securitization Corp., 5.000%, 6/1/29			Lease Revenue—5.9%		
Midpeninsula Regional Open Space District, Promissory Notes 5.000%, 9/1/23			California State Public Works Board, Department of Forestry & Fire Protection, 5.000%, 11/1/32		
	145	167	Department of Corrections, 4.000%, 12/1/33		
		<u>1,490</u>	Municipal Improvement Corp. of Los Angeles Real Property 5.000%, 11/1/36		
Healthcare Revenue—10.4%			San Diego Regional Building Authority, County Operations Center 5.000%, 10/15/35		
California State Health Facilities Financing Authority, El Camino Hospital, 5.000%, 2/1/26			335	387	
Cedars-Sinai Medical Center, 5.000%, 11/15/31			Ventura County Public Financing Authority, 5.000%, 11/1/25		
Cedars-Sinai Medical Center, 5.000%, 8/15/34			250	283	
	300	347	West Hollywood Public Financing Authority, West Hollywood Park Phase II 5.000%, 4/1/34		
			250	290	
				<u>1,542</u>	
			Pre-Refunded—16.7%		
			California State Health Facilities Financing Authority, Providence Health & Services (Pre-refunded 10/1/18 @100), 6.500%, 10/1/38		
			5	5	
			Providence Health & Services (Pre-refunded 10/1/18 @100), 6.500%, 10/1/38		
			195	200	
			California State Infrastructure & Economic Development Bank, Bay Area Toll Bridges (AMBAC Insured) (Pre-refunded 1/1/28 @ 100), 5.000%, 7/1/36		
			175	215	
			Bay Area Toll Bridges (AMBAC Insured) (Pre-refunded 7/1/26 @100), 5.125%, 7/1/37		
			530	644	

See Notes to Financial Statements

**VIRTUS NEWFLEET CA TAX-EXEMPT BOND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018**

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Pre-Refunded—continued				Tax Allocation Revenue—continued	
California State Public Works Board, Department of General Services, Buildings 8&9 (Pre-refunded 4/1/19 @100), 6.125%, 4/1/29	\$ 500	\$ 523		Westminster Redevelopment Agency Successor Agency, (BAM Insured), 4.000%, 11/1/34	\$ 75
Capital Projects (Pre-refunded 10/1/19 @100), 5.750%, 10/1/30	550	584		(BAM Insured), 4.000%, 11/1/36	250
Los Alamitos Unified School District, School Facilities Improvement District No. 1, (Pre-refunded 8/1/23 @ 100) 5.250%, 8/1/39	150	174			261
Northern California Power Agency, (AMBAC Insured) (Pre-refunded 7/1/21 @ 100) 7.500%, 7/1/23	175	196			3,518
Riverside County Single Family Mortgage, (Escrowed to Maturity) (GNMA Collateralized) 7.800%, 5/1/21	1,140	1,336		Transportation Revenue—7.7%	
Santa Margarita-Dana Point Authority, Water Improvement Districts Nos. 2,3,4 (Pre-refunded 8/1/18 @100) 5.125%, 8/1/38	500	506		Bay Area Toll Authority, San Francisco Bay Area Toll Bridge, Senior Lien 1.375%, 4/1/53 ⁽³⁾	150
		4,383		Fontana Redevelopment Agency Successor Agency 5.000%, 10/1/32	200
				Los Angeles Department of Airports, Los Angeles International Airport, Subordinate Lien 5.000%, 5/15/32	210
Special Tax Revenue—4.4%				Los Angeles Harbor Department, 5.000%, 8/1/35	235
Chula Vista Municipal Financing Authority, 5.000%, 9/1/27	200	230		San Diego County Regional Airport Authority, 5.000%, 7/1/40	400
Los Angeles County Transportation Authority, Special Tax, 5.000%, 7/1/29	400	485		San Diego Unified Port District, 5.000%, 9/1/28	200
San Diego County Regional Transportation Commission, Sales Tax Revenue 5.000%, 4/1/36	150	175		San Francisco City & County Airport Commission, San Francisco International Airport, 5.000%, 5/1/43	150
Tustin Unified School District, Community Facilities District No. 97-1 (BAM Insured) 5.000%, 9/1/33	250	281		San Francisco Municipal Transportation Agency, 5.000%, 3/1/31	125
		1,171		5.000%, 3/1/33	150
					2,020
Tax Allocation Revenue—13.4%				Water & Sewer Revenue—7.6%	
Garden Grove Agency for Community Development Successor Agency, Garden Grove Community Project (BAM Insured) 5.000%, 10/1/29	350	404		California State Municipal Finance Authority, San Bernardino Municipal Water Department Project (BAM Insured) 5.000%, 8/1/41	250
Lafayette Redevelopment Agency Successor Agency, Lafayette Redevelopment Project (AGM Insured) 5.000%, 8/1/38	250	278		East Bay Municipal Utility District Water System Revenue 5.000%, 6/1/42	250
Lancaster Redevelopment Agency Successor Agency, Combined Redevelopment Project Areas (AGM Insured) 5.000%, 8/1/33	70	81		Los Angeles Department of Water & Power, 5.000%, 7/1/35	295
Los Angeles County Redevelopment Refunding Authority, Long Beach Project, 5.000%, 8/1/34	215	243		Oakland, City of, Sewer Revenue, 5.000%, 6/15/29	230
Menlo Park Community Development Agency Successor Agency, Las Pulgas Community Development Project (AGM Insured) 5.000%, 10/1/29	100	115		Ross Valley Public Financing Authority, Sanitary District No.1 (AGM Insured) 5.000%, 10/1/33	225
Milpitas Redevelopment Agency Successor Agency Redevelopment Project Area No.1, 5.000%, 9/1/30	300	348		San Diego County Water Authority Financing Corp. 5.000%, 5/1/37	500
Palm Desert Redevelopment Agency Successor Agency (BAM Insured), 5.000%, 10/1/28	100	119			2,006
Palmdale Community Redevelopment Agency Successor Agency, Subordinate Lien (NATL Insured) 5.000%, 9/1/34	300	341		TOTAL MUNICIPAL TAX-EXEMPT BONDS (Identified Cost \$24,574)	25,196
Rancho Cucamonga Redevelopment Agency Successor Agency, Rancho Redevelopment Project Area (NATL Insured) 4.000%, 9/1/34	200	211		TOTAL LONG-TERM INVESTMENTS—95.8% (Identified Cost \$24,574)	25,196
Sacramento Redevelopment Agency Successor Agency (BAM Insured), 5.000%, 12/1/33	75	85		TOTAL INVESTMENTS—95.8% (Identified Cost \$24,574)	25,196
(BAM Insured), 5.000%, 12/1/34	75	85		Other assets and liabilities, net—4.2%	1,116
San Marcos Redevelopment Agency Successor Agency, 5.000%, 10/1/33	300	343		NET ASSETS—100.0%	\$26,312
San Mateo Redevelopment Agency Successor Agency, 5.000%, 8/1/30	250	282			
Union City Redevelopment Agency Successor Agency, Union City Redevelopment Project, 5.000%, 10/1/36	215	243		Abbreviations:	
				AGM Assured Guaranty Municipal Corp.	
				AMBAC American Municipal Bond Assurance Corp.	
				BAM Build America Municipal Insured	
				GNMA Government National Mortgage Association (“Ginnie Mae”)	
				NATL National Public Finance Guarantee Corp.	

Security abbreviation definitions are located under the Key Investment Terms starting on page 4.

See Notes to Financial Statements

VIRTUS NEWFLEET CA TAX-EXEMPT BOND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

Footnote Legend:

- ⁽¹⁾ At March 31, 2018, the concentration of the Fund's investments by state or territory determined as a percentage of net assets is as follows: California 100%. At March 31, 2018, 28.83% 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.
- ⁽²⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2018, these securities amounted to a value of \$216 or 0.8% of net assets.
- ⁽³⁾ Variable or step coupon security. Interest rates reset periodically. Interest rate shown reflects the rate in effect at March 31, 2018. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

The following table provides a summary of inputs used to value the Fund's investments as of March 31, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at March 31, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Debt Securities:				
Municipal Tax-Exempt				
Bonds	\$25,196	\$—	\$25,196	\$—
Total Investments	<u>\$25,196</u>	<u>\$—</u>	<u>\$25,196</u>	<u>\$—</u>

There are no Level 1 (quoted prices) or Level 3 (significant unobservable inputs) priced securities at March 31, 2018.

There were no transfers between Level 1, Level 2 or Level 3 related to securities held as of March 31, 2018.

VIRTUS NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
U.S. GOVERNMENT OBLIGATIONS—3.6%			Consumer Discretionary—continued		
U.S. Treasury Note 2.028%, 3/28/19	\$ 2,500	\$ 2,449	Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 ⁽²⁾	\$ 315	\$ 335
TOTAL U.S. GOVERNMENT OBLIGATIONS (Identified Cost \$2,449)		2,449	Golden Nugget, Inc. 144A 6.750%, 10/15/24 ⁽²⁾	225	227
FOREIGN GOVERNMENT SECURITIES—0.3%			Goodyear Tire & Rubber Co. (The) 4.875%, 3/15/27	125	120
Argentine Republic 5.875%, 1/11/28	105	99	iHeartCommunications, Inc. 9.000%, 12/15/19 ⁽⁹⁾	250	197
6.875%, 1/11/48	105	96	Intelsat Jackson Holdings SA 5.500%, 8/1/23	220	178
TOTAL FOREIGN GOVERNMENT SECURITIES (Identified Cost \$209)		195	International Game Technology plc 144A 6.250%, 2/15/22 ⁽²⁾	200	209
ASSET-BACKED SECURITIES—0.6%			L Brands, Inc. 6.875%, 11/1/35	217	210
Automobiles—0.3%			Laureate Education, Inc. 144A 8.250%, 5/1/25 ⁽²⁾	160	172
Carnow Auto Receivables Trust 2016-1A, D 144A 7.340%, 11/15/21 ⁽²⁾	215	218	Lennar Corp. 144A, 5.250%, 6/1/26 ⁽²⁾	265	262
Other—0.3%			144A, 4.750%, 11/29/27 ⁽²⁾	165	158
TGIF Funding LLC 2017-1A, A2 144A 6.202%, 4/30/47 ⁽²⁾	177	178	Live Nation Entertainment, Inc. 144A 5.625%, 3/15/26 ⁽²⁾	250	253
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$392)		396	M/I Homes, Inc. 5.625%, 8/1/25	205	200
CORPORATE BONDS AND NOTES—79.5%			McGraw-Hill Global Education Holdings LLC 144A 7.875%, 5/15/24 ⁽²⁾	295	282
Consumer Discretionary—19.0%			MDC Holdings, Inc. 5.500%, 1/15/24	325	330
Altice France S.A. 144A, 6.000%, 5/15/22 ⁽²⁾	210	205	Meredith Corp. 144A 6.875%, 2/1/26 ⁽²⁾	265	272
144A, 7.375%, 5/1/26 ⁽²⁾	340	324	MGM Growth Properties Operating Partnership LP 5.625%, 5/1/24	65	67
Altice US Finance I Corp. 144A 5.375%, 7/15/23 ⁽²⁾	210	213	4.500%, 1/15/28	120	113
American Axle & Manufacturing, Inc. 6.250%, 3/15/26	15	15	MGM Resorts International 4.625%, 9/1/26	170	162
Beazer Homes USA, Inc. 6.750%, 3/15/25	95	94	Neiman Marcus Group Ltd. 144A 8.000%, 10/15/21 ⁽²⁾	400	253
5.875%, 10/15/27	250	232	PetSmart, Inc. 144A 7.125%, 3/15/23 ⁽²⁾	115	65
Boyne USA, Inc. 144A 7.250%, 5/1/25 ⁽²⁾	155	159	Pinnacle Entertainment, Inc. 5.625%, 5/1/24	190	199
Cablevision Systems Corp. 5.875%, 9/15/22	150	149	PulteGroup, Inc. 5.500%, 3/1/26	200	206
Caesars Resort Collection LLC 144A 5.250%, 10/15/25 ⁽²⁾	325	312	Scientific Games International, Inc. 6.625%, 5/15/21	205	210
CCO Holdings LLC 144A 5.125%, 5/1/27 ⁽²⁾	350	332	144A, 5.000%, 10/15/25 ⁽²⁾	250	243
Cequel Communications Holdings I LLC 144A, 6.375%, 9/15/20 ⁽²⁾	280	285	ServiceMaster Co., LLC (The) 144A 5.125%, 11/15/24 ⁽²⁾	180	174
144A, 7.500%, 4/1/28 ⁽²⁾	200	204	Sinclair Television Group, Inc. 144A 5.125%, 2/15/27 ⁽²⁾	200	185
Clear Channel Worldwide Holdings, Inc. Series B, 7.625%, 3/15/20	480	479	Sirius XM Radio, Inc. 144A 5.375%, 7/15/26 ⁽²⁾	205	202
Series A, 7.625%, 3/15/20	150	149	Sonic Automotive, Inc. 6.125%, 3/15/27	200	193
Cooper-Standard Automotive, Inc. 144A 5.625%, 11/15/26 ⁽²⁾	220	219	Tenneco, Inc. 5.000%, 7/15/26	175	170
CSC Holdings LLC 5.250%, 6/1/24	290	276	TI Group Automotive Systems LLC 144A 8.750%, 7/15/23 ⁽²⁾	166	174
144A, 5.500%, 4/15/27 ⁽²⁾	135	129	TRI Pointe Group, Inc. 5.875%, 6/15/24	345	350
Diamond Resorts International, Inc. 144A 10.750%, 9/1/24 ⁽²⁾	250	272	Under Armour, Inc. 3.250%, 6/15/26	165	145
DISH DBS Corp. 5.000%, 3/15/23	475	429	Univision Communications, Inc. 144A 5.125%, 5/15/23 ⁽²⁾	230	219
7.750%, 7/1/26	160	151	Viking Cruises Ltd. 144A 5.875%, 9/15/27 ⁽²⁾	285	270
Downstream Development Authority of the Quapaw Tribe of Oklahoma 144A 10.500%, 2/15/23 ⁽²⁾	115	118			

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VIRTUS NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Consumer Discretionary—continued			Energy—continued		
Vista Outdoor, Inc. 5.875%, 10/1/23	\$ 185	\$ 173	Cheniere Corpus Christi Holdings LLC 5.875%, 3/31/25	\$ 475	\$ 497
Weekley Homes LLC 144A 6.625%, 8/15/25 ⁽²⁾	255	252	Chesapeake Energy Corp. 144A 8.000%, 6/15/27 ⁽²⁾	435	415
William Lyon Homes, Inc. 144A 6.000%, 9/1/23 ⁽²⁾	345	344	Continental Resources, Inc. 4.500%, 4/15/23	145	147
Wolverine World Wide, Inc. 144A 5.000%, 9/1/26 ⁽²⁾	250	244	Crestwood Midstream Partners LP 6.250%, 4/1/23	295	297
		<u>12,764</u>	CrownRock LP 144A 5.625%, 10/15/25 ⁽²⁾	260	257
Consumer Staples—3.9%			Denbury Resources, Inc. 144A 9.250%, 3/31/22 ⁽²⁾	73	74
Albertson's Cos LLC 5.750%, 3/15/25	195	166	Energy Transfer Equity LP 5.875%, 1/15/24	200	207
Cumberland Farms, Inc. 144A 6.750%, 5/1/25 ⁽²⁾	315	327	EP Energy LLC 144A, 9.375%, 5/1/24 ⁽²⁾	70	50
Dole Food Co., Inc. 144A 7.250%, 6/15/25 ⁽²⁾	325	333	144A, 8.000%, 11/29/24 ⁽²⁾	105	106
JBS USA LUX SA 144A 5.750%, 6/15/25 ⁽²⁾	120	112	144A, 8.000%, 2/15/25 ⁽²⁾	80	53
Kronos Acquisition Holdings, Inc. 144A 9.000%, 8/15/23 ⁽²⁾	185	176	Forum Energy Technologies, Inc. 6.250%, 10/1/21	135	134
MARB BondCo plc 144A 7.000%, 3/15/24 ⁽²⁾	200	188	FTS International, Inc. 6.250%, 5/1/22	190	191
Post Holdings, Inc. 144A, 5.500%, 3/1/25 ⁽²⁾	65	64	Geopark Ltd. 144A 6.500%, 9/21/24 ⁽²⁾	215	216
144A, 5.000%, 8/15/26 ⁽²⁾	305	290	NuStar Logistics LP 5.625%, 4/28/27	155	150
144A, 5.625%, 1/15/28 ⁽²⁾	25	24	Oasis Petroleum, Inc. 6.875%, 1/15/23	195	197
Prestige Brands, Inc. 144A 6.375%, 3/1/24 ⁽²⁾	240	245	Peabody Energy Corp. 144A 6.375%, 3/31/25 ⁽²⁾	95	99
Revlon Consumer Products Corp. 6.250%, 8/1/24	200	123	Petrobras Global Finance BV 144A, 5.299%, 1/27/25 ⁽²⁾	244	241
Rite Aid Corp. 6.750%, 6/15/21	250	255	144A, 5.999%, 1/27/28 ⁽²⁾	116	115
144A, 6.125%, 4/1/23 ⁽²⁾	95	96	Range Resources Corp. 4.875%, 5/15/25	215	199
Safeway, Inc. 7.250%, 2/1/31	215	174	Rowan Cos., Inc. 5.400%, 12/1/42	265	186
Tops Holding LLC 144A 8.000%, 6/15/22 ⁽²⁾⁽⁹⁾	130	60	RSP Permian, Inc. 5.250%, 1/15/25	100	103
		<u>2,633</u>	Sanchez Energy Corp. 144A 7.250%, 2/15/23 ⁽²⁾	115	116
Energy—12.5%			SESI LLC 144A 7.750%, 9/15/24 ⁽²⁾	230	238
Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 ⁽²⁾	243	255	Seven Generations Energy Ltd. 144A 5.375%, 9/30/25 ⁽²⁾	215	205
Alta Mesa Holdings LP 7.875%, 12/15/24	215	224	SM Energy Co. 5.625%, 6/1/25	85	81
American Midstream Partners LP 144A 8.500%, 12/15/21 ⁽²⁾	175	176	Southern Gas Corridor CJSC 144A 6.875%, 3/24/26 ⁽²⁾	200	220
Archrock Partners LP 6.000%, 10/1/22	150	149	SRC Energy, Inc. 144A 6.250%, 12/1/25 ⁽²⁾	120	120
Berry Petroleum Co., LLC 144A 7.000%, 2/15/26 ⁽²⁾	70	71	Sunoco LP 144A, 4.875%, 1/15/23 ⁽²⁾	55	53
Blue Racer Midstream LLC 144A 6.125%, 11/15/22 ⁽²⁾	245	249	144A, 5.500%, 2/15/26 ⁽²⁾	155	150
Bristow Group, Inc. 144A 8.750%, 3/1/23 ⁽²⁾	120	121	144A, 5.875%, 3/15/28 ⁽²⁾	55	53
California Resources Corp. 144A, 8.000%, 12/15/22 ⁽²⁾	169	133	Tapstone Energy LLC 144A 9.750%, 6/1/22 ⁽²⁾	175	145
6.000%, 11/15/24	16	10	TransMontaigne Partners LP 6.125%, 2/15/26	105	105
Callon Petroleum Co. 6.125%, 10/1/24	200	205	Transocean, Inc. 144A, 7.500%, 1/15/26 ⁽²⁾	65	64
Carrizo Oil & Gas, Inc. 6.250%, 4/15/23	210	210	6.800%, 3/15/38	300	234
			Ultra Resources, Inc. 144A, 6.875%, 4/15/22 ⁽²⁾	13	11
			144A, 7.125%, 4/15/25 ⁽²⁾	55	45

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VIRTUS NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Energy—continued			Health Care—continued		
USA Compression Partners LP 144A 6.875%, 4/1/26 ⁽²⁾	\$ 230	\$ 234	Endo Finance LLC 144A 5.375%, 1/15/23 ⁽²⁾	\$ 250	\$ 189
Vine Oil & Gas LP 144A 8.750%, 4/15/23 ⁽²⁾	205	191	Envision Healthcare Corp. 144A 6.250%, 12/1/24 ⁽²⁾	70	72
Weatherford International Ltd. 8.250%, 6/15/23	190	165	HCA, Inc. 5.375%, 2/1/25	330	331
YPF S.A. 144A 9.875%, 2/15/24	30	27	Kindred Healthcare, Inc. 5.250%, 6/15/26	165	167
YPF S.A. 144A 6.950%, 7/21/27 ⁽²⁾	200	201	Kindred Healthcare, Inc. 8.000%, 1/15/20	100	106
		<u>8,395</u>	Mallinckrodt International Finance S.A. 144A 5.625%, 10/15/23 ⁽²⁾	110	88
Financials—5.4%			MPH Acquisition Holdings LLC 144A 7.125%, 6/1/24 ⁽²⁾	225	232
Acrisure LLC 144A 7.000%, 11/15/25 ⁽²⁾	240	230	Ortho-Clinical Diagnostics, Inc. 144A 6.625%, 5/15/22 ⁽²⁾	210	205
Ally Financial, Inc. 5.750%, 11/20/25	235	242	Polaris Intermediate Corp. PIK Interest Capitalization, 144A 8.500%, 12/1/22 ⁽²⁾⁽⁵⁾	105	107
Banco de Bogota S.A. 144A 6.250%, 5/12/26 ⁽²⁾	200	210	Sotera Health Holdings LLC 144A 6.500%, 5/15/23 ⁽²⁾	325	327
ICAHN Enterprises LP 5.875%, 2/1/22	295	296	Surgery Center Holdings, Inc. 144A, 8.875%, 4/15/21 ⁽²⁾	200	208
ICAHN Enterprises LP 6.375%, 12/15/25	175	176	144A, 6.750%, 7/1/25 ⁽²⁾	55	53
ING Groep N.V. 6.000% ⁽⁴⁾⁽⁶⁾	200	205	Tenet Healthcare Corp. 6.000%, 10/1/20	230	238
iStar, Inc. 6.000%, 4/1/22	170	170	8.125%, 4/1/22	85	89
iStar, Inc. 5.250%, 9/15/22	335	324	144A, 5.125%, 5/1/25 ⁽²⁾	110	106
Ladder Capital Finance Holdings LLLP 144A, 5.875%, 8/1/21 ⁽²⁾	265	270	144A, 7.000%, 8/1/25 ⁽²⁾	380	374
Ladder Capital Finance Holdings LLLP 144A, 5.250%, 3/15/22 ⁽²⁾	80	80	Teva Pharmaceutical Finance Netherlands III BV 3.150%, 10/1/26	115	92
Nationstar Mortgage LLC 6.500%, 7/1/21	250	254	Valeant Pharmaceuticals International, Inc. 144A, 7.250%, 7/15/22 ⁽²⁾	70	70
Navient Corp. 6.500%, 6/15/22	208	215	144A, 5.875%, 5/15/23 ⁽²⁾	200	177
Navient Corp. 7.250%, 9/25/23	60	63	144A, 7.000%, 3/15/24 ⁽²⁾	25	26
Navient Corp. 6.750%, 6/25/25	190	193	144A, 6.125%, 4/15/25 ⁽²⁾	140	121
Springleaf Finance Corp. 6.125%, 5/15/22	335	341	144A, 5.500%, 11/1/25 ⁽²⁾	350	341
Springleaf Finance Corp. 6.875%, 3/15/25	130	130	144A, 9.000%, 12/15/25 ⁽²⁾	70	70
Voya Financial, Inc. 5.650%, 5/15/53	205	209	144A 9.250%, 4/1/26 ⁽²⁾	135	134
		<u>3,608</u>	Wellcare Health Plans, Inc. 5.250%, 4/1/25	135	136
			West Street Merger Sub, Inc. 144A 6.375%, 9/1/25 ⁽²⁾	220	210
					<u>5,799</u>
Health Care—8.6%			Industrials—5.6%		
Avantor, Inc. 144A 6.000%, 10/1/24 ⁽²⁾	130	129	Advanced Disposal Services, Inc. 144A 5.625%, 11/15/24 ⁽²⁾	205	207
Change Healthcare Holdings LLC 144A 5.750%, 3/1/25 ⁽²⁾	85	84	Beacon Escrow Corp. 144A 4.875%, 11/1/25 ⁽²⁾	185	176
Charles River Laboratories International, Inc. 144A 5.500%, 4/1/26 ⁽²⁾	195	198	Bombardier, Inc. 144A, 6.125%, 1/15/23 ⁽²⁾	265	264
Community Health Systems, Inc. 6.875%, 2/1/22	115	67	144A, 7.500%, 12/1/24 ⁽²⁾	155	161
Community Health Systems, Inc. 6.250%, 3/31/23	375	345	GW Honos Security Corp. 144A 8.750%, 5/15/25 ⁽²⁾	210	220
Concordia International Corp. 144A 9.000%, 4/1/22 ⁽²⁾	65	59	Harland Clarke Holdings Corp. 144A 9.250%, 3/1/21 ⁽²⁾	150	155
DaVita, Inc. 5.125%, 7/15/24	100	98	JSL Europe S.A. 144A 7.750%, 7/26/24 ⁽²⁾	200	203
DaVita, Inc. 5.000%, 5/1/25	100	97	Latam Finance Ltd. 144A 6.875%, 4/11/24 ⁽²⁾	205	215
DJO Finco, Inc. 144A 8.125%, 6/15/21 ⁽²⁾	215	216	Navistar International Corp. 144A 6.625%, 11/1/25 ⁽²⁾	285	285
Eagle Holding Co. II, LLC PIK Interest Capitalization, 144A 7.625%, 5/15/22 ⁽²⁾⁽⁵⁾	235	237			

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VIRTUS NEWFLEET HIGH YIELD FUND
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	PAR VALUE	VALUE		PAR VALUE	VALUE
Industrials—continued			Materials—continued		
New Enterprise Stone & Lime Co., Inc. 144A 6.250%, 3/15/26 ⁽²⁾	\$ 110	\$ 110	BlueScope Steel Finance Ltd. 144A 6.500%, 5/15/21 ⁽²⁾	\$ 235	\$ 244
New Enterprise Stone & Lime Co., Inc. 144A 10.125%, 4/1/22 ⁽²⁾	130	139	BWAY Holding Co. 144A, 5.500%, 4/15/24 ⁽²⁾	75	75
Standard Industries, Inc. 144A, 6.000%, 10/15/25 ⁽²⁾	155	159	144A, 7.250%, 4/15/25 ⁽²⁾	190	194
144A, 4.750%, 1/15/28 ⁽²⁾	100	94	Cascades, Inc. 144A, 5.500%, 7/15/22 ⁽²⁾	140	141
Titan Acquisition Ltd. 144A 7.750%, 4/15/26 ⁽²⁾	150	150	144A, 5.750%, 7/15/23 ⁽²⁾	115	117
Topaz Marine S.A. 144A 9.125%, 7/26/22 ⁽²⁾	360	373	Cornerstone Chemical Co. Cornerstone Chemical Co. 144A 6.750%, 8/15/24 ⁽²⁾	200	199
TransDigm, Inc. 6.000%, 7/15/22	105	107	CPG Merger Sub LLC 144A 8.000%, 10/1/21 ⁽²⁾	165	166
6.500%, 7/15/24	95	97	Flex Acquisition Co., Inc. 144A 6.875%, 1/15/25 ⁽²⁾	100	99
6.500%, 5/15/25	230	232	FMG Resources August 2006 Pty Ltd. 144A 5.125%, 3/15/23 ⁽²⁾	265	263
Vertiv Intermediate Holding Corp. PIK Interest Capitalization, 144A 12.000%, 2/15/22 ⁽²⁾⁽⁵⁾	220	233	Hexion Inc. 6.625%, 4/15/20	75	70
Wrangler Buyer Corp. 144A 6.000%, 10/1/25 ⁽²⁾	192	189	Hexion U.S. Finance Corp. 144A, 10.375%, 2/1/22 ⁽²⁾	75	73
		<u>3,769</u>	144A, 13.750%, 2/1/22 ⁽²⁾	190	161
			INEOS Group Holdings S.A. 144A 5.625%, 8/1/24 ⁽²⁾	315	319
Information Technology—4.1%			Ingevity Corp. 144A 4.500%, 2/1/26 ⁽²⁾	365	351
Blackboard, Inc. 144A 9.750%, 10/15/21 ⁽²⁾	129	110	James Hardie International Finance DAC 144A, 4.750%, 1/15/25 ⁽²⁾	200	196
BMC Software Finance, Inc. 144A 8.125%, 7/15/21 ⁽²⁾	220	220	144A, 5.000%, 1/15/28 ⁽²⁾	200	194
Corporate Risk Holdings LLC 144A 9.500%, 7/1/19 ⁽²⁾	210	219	Kraton Polymers LLC 144A 7.000%, 4/15/25 ⁽²⁾	280	290
Everi Payments, Inc. 144A 7.500%, 12/15/25 ⁽²⁾	65	66	Mercer International, Inc. 144A 5.500%, 1/15/26 ⁽²⁾	80	79
First Data Corp. 144A, 5.000%, 1/15/24 ⁽²⁾	105	105	NOVA Chemicals Corp. 144A, 4.875%, 6/1/24 ⁽²⁾	110	105
144A, 5.750%, 1/15/24 ⁽²⁾	450	453	144A, 5.000%, 5/1/25 ⁽²⁾	175	168
Infor US, Inc. 6.500%, 5/15/22	200	204	Owens-Brockway Glass Container, Inc. 144A 6.375%, 8/15/25 ⁽²⁾	180	189
Match Group, Inc. 144A 5.000%, 12/15/27 ⁽²⁾	140	138	Platform Specialty Products Corp. 144A 5.875%, 12/1/25 ⁽²⁾	290	283
Rackspace Hosting, Inc. 144A 8.625%, 11/15/24 ⁽²⁾	320	316	PQ Corp. 144A 5.750%, 12/15/25 ⁽²⁾	150	149
Radiate Holdco LLC 144A, 6.875%, 2/15/23 ⁽²⁾	55	53	Reynolds Group Issuer, Inc. RegS 7.000%, 7/15/24 ⁽³⁾	185	194
144A, 6.625%, 2/15/25 ⁽²⁾	240	223	Teck Resources Ltd. 144A, 8.500%, 6/1/24 ⁽²⁾	75	83
VeriSign, Inc. 4.750%, 7/15/27	170	163	6.125%, 10/1/35	150	159
ViaSat, Inc. 144A 5.625%, 9/15/25 ⁽²⁾	215	207	United States Steel Corp. 6.250%, 3/15/26	235	234
Western Digital Corp. 4.750%, 2/15/26	280	279	Vedanta Resources plc 144A 6.375%, 7/30/22 ⁽²⁾	200	204
		<u>2,756</u>			<u>6,321</u>
			Real Estate—1.2%		
Materials—9.4%			CoreCivic, Inc. 5.000%, 10/15/22	145	147
AK Steel Corp. 7.625%, 10/1/21	100	103	ESH Hospitality, Inc. 144A 5.250%, 5/1/25 ⁽²⁾	170	165
7.500%, 7/15/23	140	148	Greystar Real Estate Partners LLC 144A 5.750%, 12/1/25 ⁽²⁾	150	150
Alpha 3 BV 144A 6.250%, 2/1/25 ⁽²⁾	280	283	MPT Operating Partnership LP 6.375%, 3/1/24	65	68
ARD Securities Finance S.a.r.l. PIK Interest Capitalization, 144A 8.750%, 1/31/23 ⁽²⁾⁽⁵⁾	210	220	5.000%, 10/15/27	130	128
Ardagh Packaging Finance plc 144A, 7.250%, 5/15/24 ⁽²⁾	345	367			
144A, 6.000%, 2/15/25 ⁽²⁾	200	201			

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VIRTUS NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	PAR VALUE	VALUE		PAR VALUE	VALUE
Real Estate—continued			Utilities—continued		
Uniti Group, Inc. 144A 7.125%, 12/15/24 ⁽²⁾	\$ 185	\$ 167	NRG Energy, Inc. 7.250%, 5/15/26	\$ 185	\$ 196
		825	144A, 5.750%, 1/15/28 ⁽²⁾	55	54
Telecommunication Services—6.8%			Suburban Propane Partners LP 5.500%, 6/1/24	145	140
Alice Luxembourg S.A. 144A 7.625%, 2/15/25 ⁽²⁾	300	257	TerraForm Power Operating LLC 144A, 4.250%, 1/31/23 ⁽²⁾	175	168
CenturyLink, Inc. Series Y 7.500%, 4/1/24	175	176	144A, 5.000%, 1/31/28 ⁽²⁾	240	228
Cincinnati Bell, Inc. 144A 7.000%, 7/15/24 ⁽²⁾	135	121	Texas Competitive Electric Holdings Co. 144A 11.500%, 10/1/20 ⁽²⁾⁽⁹⁾⁽¹⁰⁾	500	— ⁽¹¹⁾
Consolidated Communications, Inc. 6.500%, 10/1/22	125	112			1,989
Digicel Ltd. 144A 6.750%, 3/1/23 ⁽²⁾	200	180	TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$54,069)		53,457
Frontier Communications Corp. 8.500%, 4/15/20	396	398	LEVERAGED LOANS⁽¹⁾—11.5%		
7.125%, 1/15/23	300	202	Chemicals—0.4%		
144A, 8.500%, 4/1/26 ⁽²⁾	100	97	KMG Chemicals, Inc. , (1 month LIBOR + 2.750%) 4.627%, 6/15/24	36	36
GTH Finance BV 144A 7.250%, 4/26/23 ⁽²⁾	200	217	New Arclin U.S. Holding Corp. First Lien , (3 month LIBOR + 3.500%) 5.802%, 2/14/24	60	60
Level 3 Financing, Inc. 5.375%, 1/15/24	80	78	Omnova Solutions, Inc. Tranche B-2 , (1 month LIBOR + 3.250%) 5.127%, 8/25/23	168	171
5.250%, 3/15/26	135	127			267
Qwest Corp. 7.250%, 9/15/25	130	140	Consumer Durables—0.2%		
Sprint Capital Corp. 6.875%, 11/15/28	250	233	Global Appliance, Inc. Tranche B , (1 month LIBOR + 4.000%) 5.880%, 9/29/24	144	146
Sprint Communications, Inc. 6.000%, 11/15/22	235	231	Consumer Non-Durables—0.9%		
Sprint Corp. 7.875%, 9/15/23	450	460	Diamond (BC) B.V. , (2 month LIBOR + 3.000%) 4.994%, 9/6/24	140	139
T-Mobile USA, Inc. 6.500%, 1/15/24	275	288	HLF Financing S.a r.l. Senior Lien , (1 month LIBOR + 5.500%) 7.377%, 2/15/23	102	103
Telenet Finance Luxembourg Notes S.a.r.l. 144A 5.500%, 3/1/28 ⁽²⁾	400	383	Parfums Holdings Co., Inc. First Lien , (3 month LIBOR + 4.750%) 7.052%, 6/30/24	253	256
Virgin Media Finance plc 144A 6.000%, 10/15/24 ⁽²⁾	250	248	Revlon Consumer Products Corp. Tranche B , (1 month LIBOR + 3.500%) 0.000%, 9/7/23 ⁽⁷⁾	100	78
West Corp. 144A 8.500%, 10/15/25 ⁽²⁾	200	194			576
Windstream Services LLC 144A, 6.375%, 8/1/23 ⁽²⁾	115	66	Energy—0.7%		
144A, 8.750%, 12/15/24 ⁽²⁾	80	47	California Resources Corp. (1 month LIBOR + 10.375%) 12.229%, 12/31/21	155	175
144A, 8.625%, 10/31/25 ⁽²⁾	56	52	(1 month LIBOR + 4.750%) 6.572%, 12/31/22	55	55
Zayo Group LLC 6.000%, 4/1/23	180	185	Chesapeake Energy Corp. Tranche A , (3 month LIBOR + 7.500%) 9.444%, 8/23/21	31	33
6.375%, 5/15/25	70	72	MEG Energy Corp. , (3 month LIBOR + 3.500%) 5.810%, 12/31/23	14	14
144A, 5.750%, 1/15/27 ⁽²⁾	35	34	Traverse Midstream Partners LLC , (3 month LIBOR + 4.000%) 5.850%, 9/27/24	185	186
		4,598			463
Utilities—3.0%			Financial—0.4%		
AmeriGas Partners LP 5.500%, 5/20/25	105	101	Asurion LLC Tranche B-2, Second Lien , (1 month LIBOR + 6.000%) 7.877%, 8/4/25	278	286
Calpine Corp. 5.375%, 1/15/23	350	335	Genworth Holdings, Inc. , (1 month LIBOR + 4.500%) 6.202%, 3/7/23	10	10
Dynegy, Inc. 7.375%, 11/1/22	425	448			296
Ferrellgas Partners LP 8.625%, 6/15/20	140	128			
6.750%, 6/15/23	210	191			

See Notes to Financial Statements

VIRTUS NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Food / Tobacco—0.3%					
Chobani LLC First Lien , (1 month LIBOR + 3.500%) 5.377%, 10/10/23	\$ 78	\$ 79			
Milk Specialties Co. , (3 month LIBOR + 4.000%) 6.302%, 8/16/23	147	147			
		<u>226</u>			
Food and Drug—0.3%					
Albertson's LLC 2017-1, Tranche B-4 , (1 month LIBOR + 2.750%) 4.627%, 8/25/21	191	189			
Forest Prod / Containers—0.6%					
Anchor Glass Container Corp. Second Lien , (1 month LIBOR + 7.750%) 9.490%, 12/7/24	64	62			
Klockner Pentaplast of America, Inc. , (1 month LIBOR + 4.250%) 6.127%, 6/30/22	353	339			
		<u>401</u>			
Gaming / Leisure—0.6%					
Gateway Casinos & Entertainment Ltd. , (1 month LIBOR + 3.000%) 4.750%, 3/13/25	45	45			
Mohegan Tribal Gaming Authority Tranche B , (1 month LIBOR + 4.000%) 5.877%, 10/13/23	183	182			
Scientific Games International, Inc. Tranche B-5 , (2 month LIBOR + 2.750%) 4.686%, 8/14/24	10	10			
UFC Holdings, LLC First Lien , (1 month LIBOR + 3.250%) 5.130%, 8/18/23	193	194			
		<u>431</u>			
Healthcare—0.5%					
21st Century Oncology, Inc. Tranche B , (3 month LIBOR + 6.125%) 7.855%, 1/16/23	157	150			
Immucor, Inc. Tranche B-3 , (3 month LIBOR + 5.000%) 7.302%, 6/15/21	20	20			
PharMerica Corp. Second Lien , (1 month LIBOR + 7.750%) 9.461%, 12/5/25	15	15			
Prospect Medical Holdings, Inc. Tranche B-1 , (1 month LIBOR + 5.500%) 7.188%, 2/22/24	85	85			
Quorum Health Corp. , (1 month LIBOR + 6.750%) 8.627%, 4/29/22	93	95			
		<u>365</u>			
Housing—0.6%					
84 Lumber Co. Tranche B-1 , (1 month LIBOR + 5.250%) 7.122%, 10/25/23	134	136			
Capital Automotive LP Tranche B, Second Lien , (1 month LIBOR + 6.000%) 7.880%, 3/24/25	113	114			
CPG International LLC , (3 month LIBOR + 3.750%) 5.593%, 5/5/24	149	150			
		<u>400</u>			
Information Technology—1.1%					
Blackboard, Inc. Tranche B-4, First Lien , (3 month LIBOR + 5.000%) 6.734%, 6/30/21	81	75			
Intralinks, Inc. First Lien , (1 month LIBOR + 4.000%) 5.880%, 11/14/24	140	140			
Kronos, Inc. Second Lien , (3 month LIBOR + 8.250%) 10.023%, 11/1/24	78	81			
Presidio Holdings, Inc. Tranche B , (3 month LIBOR + 2.750%) 4.536%, 2/2/24	111	111			
Information Technology—continued					
Rackspace Hosting, Inc. Tranche B, First Lien , (3 month LIBOR + 3.000%) 4.787%, 11/3/23	\$ 144	\$ 143			
Sorenson Communications LLC First Lien , (3 month LIBOR + 5.750%) 8.060%, 4/30/20	110	110			
Veritas US, Inc. Tranche B , (3 month LIBOR + 4.500%) 6.802%, 1/27/23	70	69			
		<u>729</u>			
Manufacturing—0.9%					
Accudyne Industries Borrower S.C.A. , (1 month LIBOR + 3.250%) 5.127%, 8/18/24	30	30			
CPI Acquisition, Inc. First Lien , (3 month LIBOR + 4.500%) 6.358%, 8/17/22	320	219			
Filtration Group Corp. , (3 month LIBOR + 3.000%) 0.000%, 3/29/25 ⁽⁷⁾	40	40			
Robertshaw US Holding Corp. First Lien , (1 month LIBOR + 3.500%) 5.438%, 2/28/25	115	116			
U.S. Farathane LLC Tranche B-4 , (3 month LIBOR + 3.500%) 5.802%, 12/23/21	229	230			
		<u>635</u>			
Media / Telecom – Diversified Media—0.0%					
Meredith Corp. , (1 month LIBOR + 3.000%) 4.877%, 1/31/25	30	30			
Media / Telecom – Telecommunications—0.4%					
Securus Technologies Holdings, Inc. Second Lien , (1 month LIBOR + 8.250%) 10.127%, 11/1/25	260	262			
Media / Telecom – Wireless Communications—0.2%					
Sprint Communications, Inc. , (1 month LIBOR + 2.500%) 4.438%, 2/2/24	114	114			
Metals / Minerals—0.5%					
Contura Energy, Inc. , (1 month LIBOR + 5.000%) 6.880%, 3/18/24	181	180			
Graftech International Ltd. , (1 month LIBOR + 3.500%) 5.240%, 2/12/25	140	140			
		<u>320</u>			
Retail—0.4%					
BJ's Wholesale Club, Inc. Second Lien , (1 month LIBOR + 7.500%) 9.191%, 2/3/25	175	175			
Leslie's Poolmart, Inc. Tranche B-2 , (2 month LIBOR + 3.500%) 5.278%, 8/16/23	106	107			
		<u>282</u>			
Service—1.6%					
Advantage Sales & Marketing, Inc. Second Lien , (3 month LIBOR + 6.500%) 8.267%, 7/25/22	80	77			
Brickman Group Ltd. LLC (The) Second Lien , (1 month LIBOR + 6.500%) 8.308%, 12/17/21	51	52			
Crossmark Holdings, Inc. Second Lien , (3 month LIBOR + 7.500%) 9.802%, 12/21/20 ⁽¹⁰⁾	190	14			
Laureate Education, Inc. 2024 , (1 month LIBOR + 3.500%) 5.377%, 4/26/24	130	130			
PAE Holding Corp. First Lien , (2 month LIBOR + 5.500%) 7.494%, 10/20/22	68	68			
Red Ventures, LLC First Lien , (1 month LIBOR + 4.000%) 5.877%, 11/8/24	179	181			

See Notes to Financial Statements

VIRTUS NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
Service—continued		
Sedgwick Claims Management Services, Inc. Second Lien , (3 month LIBOR + 5.750%) 7.734%, 2/28/22	\$ 390	\$ 391
TKC Holdings, Inc. First Lien , (3 month LIBOR + 4.250%) 6.030%, 2/1/23	158	160
		<u>1,073</u>
Transportation – Automotive—0.1%		
Deck Chassis Acquisition, Inc. Second Lien , (1 month LIBOR + 6.000%) 7.877%, 6/15/23	35	36
Utility—0.8%		
APLP Holdings LP , (1 month LIBOR + 3.500%) 5.377%, 4/13/23	171	172
Lightstone Holdco LLC		
Tranche B, (1 month LIBOR + 3.750%) 5.627%, 1/30/24	79	79
Tranche C, (1 month LIBOR + 3.750%) 5.627%, 1/30/24	5	5
Talen Energy Supply LLC , (1 month LIBOR + 4.000%) 5.877%, 4/15/24	109	106
Vistra Operations Co. LLC (1 month LIBOR + 2.500%) 4.377%, 8/4/23	136	137
Tranche C, (1 month LIBOR + 2.500%) 4.377%, 8/4/23	24	24
		<u>523</u>
TOTAL LEVERAGED LOANS (Identified Cost \$7,979)		7,764
	SHARES	
PREFERRED STOCKS—1.6%		
Financial—1.6%		
Citigroup, Inc. Series T, 6.250%	155 ⁽⁸⁾	164
Goldman Sachs Group, Inc. (The) Series L, 5.700%	215 ⁽⁸⁾	219
Huntington Bancshares, Inc. Series E 5.700%	275 ⁽⁸⁾	276
JPMorgan Chase & Co. Series V, 5.000%	145 ⁽⁸⁾	146
KeyCorp Series D, 5.000%	250 ⁽⁸⁾	246
TOTAL PREFERRED STOCKS (Identified Cost \$1,042)		1,051
COMMON STOCKS—0.4%		
Consumer Discretionary—0.4%		
Caesars Entertainment Corp. ⁽¹²⁾	6,615	74
VICI Properties, Inc.	8,620	158
		<u>232</u>
Energy—0.0%		
Frontera Energy Corp. ⁽¹²⁾	557	16
Sabine Oil & Gas LLC ⁽¹²⁾	157	7
		<u>23</u>
TOTAL COMMON STOCKS (Identified Cost \$269)		255

	SHARES	VALUE
RIGHTS—0.0%		
Utilities—0.0%		
Vistra Energy Corp.	8,563	\$ 4
TOTAL RIGHTS (Identified Cost \$7)		4
WARRANTS—0.0%		
Energy—0.0%		
Sabine Oil & Gas LLC ⁽¹⁰⁾⁽¹²⁾	89	— ⁽¹¹⁾
Sabine Oil & Gas LLC ⁽¹⁰⁾⁽¹²⁾	501	3
TOTAL WARRANTS (Identified Cost \$4)		3
TOTAL LONG-TERM INVESTMENTS—97.5% (Identified Cost \$66,420)		65,574⁽¹³⁾
SHORT-TERM INVESTMENT—5.6%		
Money Market Mutual Fund—5.6%		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.540%) ⁽¹⁴⁾	3,792,822	3,793
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$3,793)		3,793
TOTAL INVESTMENTS—103.1% (Identified Cost \$70,213)		69,367
Other assets and liabilities, net—(3.1)%		(2,099)
NET ASSETS—100.0%		\$67,268

Abbreviations:

LIBOR	London Interbank Offered Rate
PIK	Payment-in-Kind Security

Footnote Legend:

- (1) Variable rate security. Rate disclosed is as of March 31, 2018. For loan agreements, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (2) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2018, these securities amounted to a value of \$33,062 or 49.1% of net assets.
- (3) 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.
- (4) Interest payments may be deferred.
- (5) 100% of the income received was in cash.
- (6) No contractual maturity date.
- (7) This loan will settle after March 31, 2018, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (8) Value shown as par value.
- (9) Security in default, no interest payments are being received during the bankruptcy proceedings.

Security abbreviation definitions are located under the Key Investment Terms starting on page 4.

See Notes to Financial Statements

VIRTUS NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

⁽¹⁰⁾ Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.

⁽¹¹⁾ Amount is less than \$500.

⁽¹²⁾ Non-income producing.

⁽¹³⁾ All or a portion of the Fund's assets have been segregated for delayed delivery securities.

⁽¹⁴⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	83%
Canada	5
Luxembourg	3
Netherlands	2
Bermuda	1
Ireland	1
United Kingdom	1
Other	4
Total	100%

[†] % of total investments as of March 31, 2018.

The following table provides a summary of inputs used to value the Fund's investments as of March 31, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at March 31, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Debt Securities:				
Asset-Backed Securities	\$ 396	\$ —	\$ 396	\$—
Corporate Bonds And Notes	53,457	—	53,457	—
Foreign Government Securities	195	—	195	—
Leveraged Loans	7,764	—	7,750	14
U.S. Government Obligations	2,449	—	2,449	—
Equity Securities:				
Common Stocks	255	248	—	7
Preferred Stocks	1,051	—	1,051	—
Rights	4	—	—	4
Short-Term Investment	3,793	3,793	—	—
Warrants	3	—	—	3
Total Investments	\$69,367	\$4,041	\$65,298	\$28

There were no transfers between Level 1 and Level 2 related to securities held as of March 31, 2018. A security with an end of period value of \$14 was transferred from Level 2 to Level 3 due to a decrease in trading activities at period end.

Some of the Fund's investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is de minimis; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended March 31, 2018.

See Notes to Financial Statements

VIRTUS NEWFLEET LOW DURATION INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
U.S. GOVERNMENT SECURITIES—5.4%					
U.S. Treasury Note 1.375%, 6/30/18	\$ 19,890	\$ 19,869			
TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost \$19,881)		19,869			
MUNICIPAL BOND—0.1%					
Illinois—0.1%					
State of Illinois Build America Taxable 5.547%, 4/1/19	190	194			
TOTAL MUNICIPAL BOND (Identified Cost \$194)		194			
FOREIGN GOVERNMENT SECURITIES—1.2%					
Argentine Republic					
5.625%, 1/26/22	715	725			
4.625%, 1/11/23	975	940			
Republic of South Africa					
4.665%, 1/17/24	875	878			
Republic of Turkey					
6.250%, 9/26/22	825	874			
Sultanate of Oman 144A					
4.125%, 1/17/23 ⁽²⁾	935	899			
TOTAL FOREIGN GOVERNMENT SECURITIES (Identified Cost \$4,443)		4,316			
MORTGAGE-BACKED SECURITIES—28.5%					
Agency—4.1%					
Federal Home Loan Mortgage Corp.					
Pool #G08628 4.000%, 2/1/45	277	286			
Federal National Mortgage Association					
Pool #AD6058, 4.000%, 8/1/25	56	57			
Pool #AO5149, 3.000%, 6/1/27	193	194			
Pool #AL7532, 3.000%, 11/1/27	709	712			
Pool #AB9487, 2.500%, 5/1/28	576	569			
Pool #MA2094, 2.500%, 11/1/29	552	543			
Pool #AS5783, 2.500%, 9/1/30	1,318	1,296			
Pool #AS5730, 3.000%, 9/1/30	2,130	2,131			
Pool #AS5927, 3.000%, 10/1/30	1,246	1,247			
Pool #AZ4794, 3.000%, 10/1/30	4,136	4,139			
Pool #AS6593, 2.500%, 2/1/31	1,494	1,464			
Pool #MA0908, 4.000%, 11/1/31	319	332			
Pool #AC3654, 5.000%, 10/1/39	226	244			
Pool #AD3841, 4.500%, 4/1/40	90	95			
Pool #AX2491, 4.000%, 10/1/44	703	723			
Pool #AS9393, 4.000%, 4/1/47	885	908			
Federal National Mortgage Association REMIC 1997-70, PE (P.O.) 0.000%, 4/25/22					
	3	2			
Government National Mortgage Association					
Pool #333668, 7.000%, 7/15/23	2	2			
Pool #345039, 7.000%, 9/15/23	6	7			
Pool #345536, 7.000%, 1/15/24	1	1			
Pool #780023, 7.000%, 9/15/24	4	4			
Pool #383330, 7.000%, 7/15/25	1	1			
Pool #407660, 7.000%, 7/15/25	10	10			
		<u>14,967</u>			
Non-Agency—24.4%					
Access Point Funding I LLC 2017-A, A 144A					
3.060%, 4/15/29 ⁽²⁾	421	419			
Non-Agency—continued					
American Homes 4 Rent Trust 2015-SFR1, A 144A					
3.467%, 4/17/52 ⁽²⁾	\$ 189	\$ 191			
Amerquest Mortgage Securities, Inc. 2003-10, AF6					
5.210%, 11/25/33	95	97			
AMSR Trust					
2016-SFR1, A 144A, (1 month LIBOR + 1.400%)					
3.208%, 11/17/33 ⁽¹⁾⁽²⁾	498	500			
2016-SFR1, C 144A, (1 month LIBOR + 2.250%)					
4.058%, 11/17/33 ⁽¹⁾⁽²⁾	498	502			
Angel Oak Mortgage Trust LLC					
2017-3, A1 144A, 2.708%, 11/25/47⁽¹⁾⁽²⁾					
	384	384			
2018-1, A1 144A, 3.258%, 4/27/48⁽¹⁾⁽²⁾					
	1,095	1,095			
Asset Backed Funding Certificates 2005-AQ1, A6					
4.780%, 1/25/35					
	47	48			
Aventura Mall Trust					
2013-AVM, A 144A, 3.743%, 12/5/32⁽¹⁾⁽²⁾					
	1,721	1,755			
2013-AVM, C 144A, 3.743%, 12/5/32⁽¹⁾⁽²⁾					
	1,130	1,139			
Bank of America Funding Trust					
2004-B, 2A1, 3.778%, 11/20/34⁽¹⁾					
	44	45			
2005-1, 1A1, 5.500%, 2/25/35					
	110	111			
2006-2, 3A1, 6.000%, 3/25/36					
	26	26			
Bank of America (Merrill Lynch – Countrywide)					
Alternative Loan Trust					
2004-22CB, 1A1, 6.000%, 10/25/34					
	285	294			
2004-24CB, 1A1, 6.000%, 11/25/34					
	193	195			
Bank of America (Merrill Lynch) Investors Trust					
2004-A4, A1 3.274%, 8/25/34⁽¹⁾					
	573	571			
Bayview Commercial Asset Trust					
2006-2A, A2 144A, (1 month LIBOR + 0.280%)					
2.152%, 7/25/36⁽¹⁾⁽²⁾					
	277	269			
2008-1, A3 144A, (1 month LIBOR + 1.500%)					
3.372%, 1/25/38⁽¹⁾⁽²⁾					
	21	21			
Bayview Financial Acquisition Trust 2007-A, 1A2					
6.205%, 5/28/37⁽¹⁾					
	205	211			
Bayview Koitere Fund Trust 2017-RT4, A 144A					
3.500%, 7/28/57⁽¹⁾⁽²⁾					
	323	325			
Bayview Opportunity Master Fund IIIb Trust 2017-RN2,					
A1 144A 3.475%, 4/28/32⁽¹⁾⁽²⁾					
	107	107			
Bayview Opportunity Master Fund IVa Trust					
2017-RT1, A1 144A 3.000%, 3/28/57⁽¹⁾⁽²⁾					
	389	384			
Bayview Opportunity Master Fund IVb Trust					
2017-SPL4, A 144A 3.500%, 1/28/55⁽¹⁾⁽²⁾					
	597	600			
Caesars Palace Las Vegas Trust 2017-VICI, C 144A					
4.138%, 10/15/34⁽²⁾					
	590	601			
Centex Home Equity Loan Trust					
2002-A, AF6, 5.540%, 1/25/32					
	47	47			
2004-D, AF5, 5.850%, 9/25/34⁽¹⁾					
	271	278			
Citigroup Commercial Mortgage Trust					
2016-SMPL, A 144A 2.228%, 9/10/31⁽²⁾					
	750	727			
Citigroup Mortgage Loan Trust, Inc.					
2004-NCM2, 2CB2, 6.750%, 8/25/34					
	138	149			
2014-A, A 144A, 4.000%, 1/25/35⁽¹⁾⁽²⁾					
	350	361			
2015-PS1, A1 144A, 3.750%, 9/25/42⁽¹⁾⁽²⁾					
	280	282			
2015-A, A1 144A, 3.500%, 6/25/58⁽¹⁾⁽²⁾					
	798	797			
Cold Storage Trust 2017-ICE3, A 144A, (1 month LIBOR + 1.000%) 2.777%, 4/15/36⁽¹⁾⁽²⁾					
	1,090	1,094			
Colony American Finance Ltd. 2015-1, A 144A					
2.896%, 10/15/47⁽²⁾					
	608	605			
Colony Multi-Family Mortgage Trust 2014-1, A 144A					
2.543%, 4/20/50⁽²⁾					
	171	170			
Colony Starwood Homes Trust 2016-2A, C 144A, (1 month LIBOR + 2.150%) 3.927%, 12/17/33⁽¹⁾⁽²⁾					
	1,000	1,001			

See Notes to Financial Statements

VIRTUS NEWFLEET LOW DURATION INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Non-Agency—continued			Non-Agency—continued		
COLT Mortgage Loan Trust Funding LLC			JPMorgan Chase Mortgage Trust		
2016-1, A1 144A, 3.000%, 5/25/46 ⁽²⁾	\$ 267	\$ 270	2014-2, 2A2 144A, 3.500%, 6/25/29 ⁽¹⁾⁽²⁾	\$ 561	\$ 567
2016-1, A2 144A, 3.500%, 5/25/46 ⁽²⁾	893	898	2006-A2, 4A1, 3.718%, 8/25/34 ⁽¹⁾	101	102
2016-2, A1 144A, 2.750%, 9/25/46 ⁽¹⁾⁽²⁾	669	666	2004-A4, 2A1, 3.584%, 9/25/34 ⁽¹⁾	96	97
2017-1, A3 144A, 3.074%, 5/27/47 ⁽¹⁾⁽²⁾	375	375	2005-A4, 3A1, 3.405%, 7/25/35 ⁽¹⁾	406	413
2018-1, A1 144A, 2.930%, 2/25/48 ⁽¹⁾⁽²⁾	737	737	2014-1, 2A12 144A, 3.500%, 1/25/44 ⁽¹⁾⁽²⁾	742	734
Commercial Mortgage Lease-Backed Certificates			2015-1, AM1 144A, 2.722%, 12/25/44 ⁽¹⁾⁽²⁾	553	552
2001-CMLB, A3 144A 7.471%, 6/20/31 ⁽¹⁾⁽²⁾	460	494	2016-1, M2 144A, 3.750%, 4/25/45 ⁽¹⁾⁽²⁾	655	655
Commercial Mortgage Trust 2014-277P, A 144A 3.611%, 8/10/49 ⁽¹⁾⁽²⁾	2,595	2,637	2015-5, A2 144A, 2.889%, 5/25/45 ⁽¹⁾⁽²⁾	694	692
Credit Suisse First Boston Mortgage Securities Corp.			2016-2, M2 144A, 3.750%, 12/25/45 ⁽¹⁾⁽²⁾	1,028	1,026
2003-27, 5A3, 5.250%, 11/25/33	46	46	2011-C4, A4 144A, 4.388%, 7/15/46 ⁽²⁾	295	305
2003-AR30, 5A1, 3.537%, 1/25/34 ⁽¹⁾	234	240	2017-3, 2A2 144A, 2.500%, 8/25/47 ⁽¹⁾⁽²⁾	1,050	1,019
Credit Suisse Mortgage Capital Trust			2017-5, A1 144A, 3.184%, 10/26/48 ⁽¹⁾⁽²⁾	2,363	2,352
2016-BDWN, A 144A, (1 month LIBOR + 2.900%) 4.677%, 2/15/29 ⁽¹⁾⁽²⁾	875	879	2017-4, A3 144A, 3.500%, 11/25/48 ⁽¹⁾⁽²⁾	221	219
2013-HYB1, A16 144A, 3.006%, 4/25/43 ⁽¹⁾⁽²⁾	658	655	LoanDepot Station Place Agency Securitization Trust		
2014-IVR2, A2 144A, 3.798%, 4/25/44 ⁽¹⁾⁽²⁾	692	696	2017-LD1, C 144A, (1 month LIBOR + 1.300%) 3.172%, 11/25/50 ⁽¹⁾⁽²⁾	775	775
2017-FHA1, A1 144A, 3.250%, 4/25/47 ⁽¹⁾⁽²⁾	690	674	MASTR Alternative Loan Trust		
Deephaven Residential Mortgage Trust			2003-8, 2A1, 5.750%, 11/25/33	96	99
2017-1A, A1 144A, 2.725%, 12/26/46 ⁽¹⁾⁽²⁾	246	243	2004-4, 6A1, 5.500%, 4/25/34	135	139
2017-2A, A1 144A, 2.453%, 6/25/47 ⁽¹⁾⁽²⁾	215	210	2004-7, 9A1, 6.000%, 8/25/34	107	110
2017-3A, A3 144A, 2.813%, 10/25/47 ⁽¹⁾⁽²⁾	655	649	2005-2, 2A1, 6.000%, 1/25/35	387	399
2018-1A, A1 144A, 2.976%, 12/25/57 ⁽¹⁾⁽²⁾	1,434	1,434	MASTR Asset Securitization Trust 2005-1, 1A1 5.000%, 5/25/20	46	46
GAHR Commercial Mortgage Trust 2015-NRF, CFX 144A 3.382%, 12/15/34 ⁽¹⁾⁽²⁾	810	809	MASTR Specialized Loan Trust 2005-3, A2 144A 5.704%, 11/25/35 ⁽²⁾	260	266
Galton Funding Mortgage Trust			Mill City Mortgage Trust 2015-1, A3 144A, 3.000%, 6/25/56 ⁽¹⁾⁽²⁾	600	595
2017-1, A21 144A, 3.500%, 7/25/56 ⁽¹⁾⁽²⁾	1,009	1,009	2016-1, A1 144A, 2.500%, 4/25/57 ⁽¹⁾⁽²⁾	1,122	1,107
2018-1, A23 144A, 3.500%, 11/25/57 ⁽¹⁾⁽²⁾	697	696	2017-1, A1 144A, 2.750%, 11/25/58 ⁽¹⁾⁽²⁾	441	436
GMAC Mortgage Corp. Loan Trust 2004-AR1, 12A 4.023%, 6/25/34 ⁽¹⁾	116	118	Morgan Stanley – Bank of America (Merrill Lynch) Trust		
GSA Home Equity Trust			2013-C13, AS 4.266%, 11/15/46	1,515	1,563
2005-1, AF4, 5.619%, 11/25/34	112	114	Morgan Stanley Capital Barclays Bank Trust 2016-MART, A 144A 2.200%, 9/13/31 ⁽²⁾	1,660	1,608
2005-12, AF3W, 4.999%, 9/25/35 ⁽¹⁾	40	41	Morgan Stanley Capital I Trust 2017-CLS, A 144A, (1 month LIBOR + 0.700%) 2.477%, 11/15/34 ⁽¹⁾⁽²⁾	500	501
GSR Mortgage Loan Trust 2003-3F, 1A6 6.000%, 4/25/33	340	351	Morgan Stanley Residential Mortgage Loan Trust		
Hilton USA Trust 2016-SFP, B 144A 3.323%, 11/5/35 ⁽²⁾	1,070	1,053	2014-1A, B2 144A 2.966%, 6/25/44 ⁽¹⁾⁽²⁾	354	354
Home Equity Loan Trust 2003-HS2, AIIB, (1 month LIBOR + 0.250%) 2.122%, 6/25/28 ⁽¹⁾	104	103	Motel 6 Trust 2017-MTL6, A 144A, (1 month LIBOR + 0.920%) 2.697%, 8/15/34 ⁽¹⁾⁽²⁾	1,180	1,184
Hospitality Mortgage Trust 2017-HIT, B 144A, (1 month LIBOR + 1.180%) 2.891%, 5/8/30 ⁽¹⁾⁽²⁾	1,045	1,049	National City Mortgage Capital Trust 2008-1, 2A1 6.000%, 3/25/38	136	140
IMC Home Equity Loan Trust 1997-5, A9 7.310%, 11/20/28	85	85	New Residential Mortgage Loan Trust		
Jefferies Resecuritization Trust 2014-R1, 1A1 144A 4.000%, 12/27/37 ⁽²⁾	26	26	2016-2A, A1 144A, 3.750%, 11/26/35 ⁽¹⁾⁽²⁾	581	586
JPMorgan Chase (Bear Stearns) Adjustable Rate Mortgage Trust			2014-1A, A 144A, 3.750%, 1/25/54 ⁽¹⁾⁽²⁾	1,618	1,633
2004-1, 21A1, 3.546%, 4/25/34 ⁽¹⁾	51	51	2014-2A, A3 144A, 3.750%, 5/25/54 ⁽¹⁾⁽²⁾	149	151
2004-9, 22A1, 3.893%, 11/25/34 ⁽¹⁾	413	415	2014-3A, AFX3 144A, 3.750%, 11/25/54 ⁽¹⁾⁽²⁾	1,354	1,367
2004-10, 21A1, 3.801%, 1/25/35 ⁽¹⁾	482	485	2015-2A, A1 144A, 3.750%, 8/25/55 ⁽¹⁾⁽²⁾	1,181	1,193
JPMorgan Chase (Washington Mutual) Mortgage Pass- Through Certificates Trust			2016-1A, A1 144A, 3.750%, 3/25/56 ⁽¹⁾⁽²⁾	474	478
2003-S8, A2, 5.000%, 9/25/18	5	5	2016-3A, A1 144A, 3.750%, 9/25/56 ⁽¹⁾⁽²⁾	1,041	1,050
2003-AR6, A1, 3.253%, 6/25/33 ⁽¹⁾	203	205	2016-4A, A1 144A, 3.750%, 11/25/56 ⁽¹⁾⁽²⁾	1,375	1,388
2003-AR4, 2A1, 3.216%, 8/25/33 ⁽¹⁾	118	117	2017-2A, A3 144A, 4.000%, 3/25/57 ⁽¹⁾⁽²⁾	456	464
JPMorgan Chase Commercial Mortgage Securities Trust			NovaStar Mortgage Funding Trust Series 2004-4, M5, (1 month LIBOR + 1.725%) 3.597%, 3/25/35 ⁽¹⁾	1,390	1,393
2010-CNTR, A2 144A, 4.311%, 8/5/32 ⁽²⁾	80	81	Oak Hill Advisors Residential Loan Trust 2017-NPL2, A1 144A 3.000%, 7/25/57 ⁽²⁾	1,893	1,878
2015-SGP, B 144A, (1 month LIBOR + 2.750%) 4.527%, 7/15/36 ⁽¹⁾⁽²⁾	759	761	Onslow Bay Financial LLC 2018-1, A2 144A, (1 month LIBOR + 0.650%) 2.527%, 6/25/57 ⁽¹⁾⁽²⁾	1,460	1,461
2011-C4, A3 144A, 4.106%, 7/15/46 ⁽²⁾	872	872	Pretium Mortgage Credit Partners I LLC		
2014-C22, A4, 3.801%, 9/15/47	1,695	1,736	2017-NPL3, A1 144A, 3.250%, 6/29/32 ⁽²⁾	85	85
			2018-NPL1 144A, 3.375%, 1/27/33 ⁽²⁾	1,070	1,067
			2017-NPL2, A1 144A, 3.250%, 3/28/57 ⁽²⁾	548	545
			2017-NPL5, A1 144A 3.327%, 12/30/32 ⁽¹⁾⁽²⁾	946	944

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	PAR VALUE	VALUE		PAR VALUE	VALUE
Non-Agency—continued			ASSET-BACKED SECURITIES—29.7%		
Progress Residential Trust 2017-SFR1, B 144A 3.017%, 8/17/34 ⁽²⁾	\$ 690	\$ 676	Auto Floor Plan—0.7%		
RCO Mortgage LLC 2017-1, A1 144A 3.375%, 8/25/22 ⁽²⁾	280	279	Navistar Financial Dealer Note Master Owner Trust II		
RETL 2018-RVP, C144A, (1 month LIBOR + 2.050%) 3.827%, 3/15/33 ⁽¹⁾⁽²⁾	765	770	2016-1, B 144A, (1 month LIBOR + 1.750%) 3.622%, 9/27/21 ⁽¹⁾⁽²⁾		
Sequoia Mortgage Trust 2015-4, A1 144A 3.000%, 11/25/30 ⁽¹⁾⁽²⁾	2,184	2,164	\$ 1,710	\$ 1,717	
Starwood Waypoint Homes Trust 2017-1, A 144A, (1 month LIBOR + 0.950%) 2.727%, 1/17/35 ⁽¹⁾⁽²⁾	678	681	NextGear Floorplan Master Owner Trust		
Structured Adjustable Rate Mortgage Loan Trust			2017-2A, A2 144A 2.560%, 10/17/22 ⁽²⁾		
2004-1, 6A, 3.660%, 2/25/34 ⁽¹⁾	529	521	920	908	
2004-4, 3A2, 3.813%, 4/25/34 ⁽¹⁾	532	539	2,625		
2004-4, 3A1, 3.813%, 4/25/34 ⁽¹⁾	111	111	Automobiles—18.9%		
2004-14, 7A, 3.584%, 10/25/34 ⁽¹⁾	207	208	American Credit Acceptance Receivables Trust		
Structured Asset Securities Corp. 2003-37A, 2A 3.398%, 12/25/33 ⁽¹⁾	105	106	2016-1A, B 144A, 4.240%, 6/13/22 ⁽²⁾		
Structured Asset Securities Corp. Assistance Loan Trust 2003-AL1, A 144A 3.357%, 4/25/31 ⁽²⁾	132	131	2017-2, C 144A, 2.860%, 6/12/23 ⁽²⁾		
Structured Asset Securities Corp. Mortgage-Pass- Through Certificates			AmeriCredit Automobile Receivables Trust		
2003-33H, 1A1, 5.500%, 10/25/33	334	340	2014-1, D, 2.540%, 6/8/20		
2003-34A, 6A, 3.782%, 11/25/33 ⁽¹⁾	306	303	2016-1, B, 2.300%, 3/8/21		
Towd Point Mortgage Trust			2015-3, C, 2.730%, 3/8/21		
2015-3, A1B 144A, 3.000%, 3/25/54 ⁽¹⁾⁽²⁾	429	428	2016-2, B, 2.210%, 5/10/21		
2016-1, A1B 144A, 2.750%, 2/25/55 ⁽¹⁾⁽²⁾	485	481	2015-4, C, 2.880%, 7/8/21		
2015-5, A1B 144A, 2.750%, 5/25/55 ⁽¹⁾⁽²⁾	758	752	2016-4, C, 2.410%, 7/8/22		
2015-5, A2 144A, 3.500%, 5/25/55 ⁽¹⁾⁽²⁾	275	277	2017-1, C, 2.710%, 8/18/22		
2016-2, A1 144A, 3.000%, 8/25/55 ⁽¹⁾⁽²⁾	277	275	Avid Automobile Receivables Trust 2018-1, A 144A		
2016-4, A1 144A, 2.250%, 7/25/56 ⁽¹⁾⁽²⁾	641	628	2.840%, 8/15/23 ⁽²⁾		
Tricon American Homes Trust 2017-SFR1, A 144A 2.716%, 9/17/34 ⁽²⁾	360	352	1,025	1,021	
Velocity Commercial Capital Loan Trust 2017-1, AFX 144A 3.000%, 5/25/47 ⁽¹⁾⁽²⁾	146	145	Avis Budget Rental Car Funding LLC		
Vericrest Opportunity Loan Trust 2017-NP11, A1 144A 3.375%, 10/25/47 ⁽²⁾	1,102	1,099	(AESOP) 2013-1A, A 144A, 1.920%, 9/20/19 ⁽²⁾		
Vericrest Opportunity Loan Trust LVI LLC 2017-NPL3, A1 144A 3.500%, 3/25/47 ⁽²⁾	707	707	(AESOP) 2013-2A, A 144A, 2.970%, 2/20/20 ⁽²⁾		
Vericrest Opportunity Loan Trust LVIII LLC 2017-NPL5, A1 144A 3.375%, 5/28/47 ⁽²⁾	84	84	(AESOP) 2015-2A, A 144A, 2.630%, 12/20/21 ⁽²⁾		
Vericrest Opportunity Loan Trust LX LLC 2017-NPL7, A1 144A 3.250%, 6/25/47 ⁽²⁾	857	853	(AESOP) 2016-1A, A 144A, 2.990%, 6/20/22 ⁽²⁾		
Vericrest Opportunity Loan Trust LXIII LLC 2017-NP10, A1 144A 3.000%, 10/25/47 ⁽²⁾	300	297	California Republic Auto Receivables Trust		
Verus Securitization Trust 2017-1A, A1 144A, 2.853%, 1/25/47 ⁽¹⁾⁽²⁾	213	213	2015-3, B, 2.700%, 9/15/21		
2017-2A, A1 144A, 2.485%, 7/25/47 ⁽¹⁾⁽²⁾	1,089	1,082	2016-1, B, 3.430%, 2/15/22		
2018-1, A1 144A, 2.929%, 2/25/48 ⁽¹⁾⁽²⁾	721	721	Capital Auto Receivables Asset Trust 2017-1, C 144A		
VSD 2017-PLT1, A 3.600%, 12/25/43	246	246	2.700%, 9/20/22 ⁽²⁾		
Wells Fargo Mortgage Backed Securities Trust			CarFinance Capital Auto Trust 2014-2A, B 144A		
2003-G, A1, 3.365%, 6/25/33 ⁽¹⁾	50	50	2.640%, 11/16/20 ⁽²⁾		
2003-J, 2A1, 3.482%, 10/25/33 ⁽¹⁾	118	120	CarMax Auto Owner Trust		
2003-J, 5A1, 3.490%, 10/25/33 ⁽¹⁾	190	191	2014-4, B, 2.200%, 9/15/20		
2004-A, A1, 3.785%, 2/25/34 ⁽¹⁾	54	56	2015-2, C, 2.390%, 3/15/21		
2004-K, 1A2, 3.476%, 7/25/34 ⁽¹⁾	181	184	2016-2, B, 2.160%, 12/15/21		
2004-U, A1, 3.695%, 10/25/34 ⁽¹⁾	62	62	2017-1, B, 2.540%, 9/15/22		
2004-Z, 2A1, 3.738%, 12/25/34 ⁽¹⁾	129	131	Carnow Auto Receivables Trust 2017-1A, A 144A		
2005-AR12, 2A5, 3.737%, 6/25/35 ⁽¹⁾	1,527	1,558	2.920%, 9/15/22 ⁽²⁾		
2005-14, 2A1, 5.500%, 12/25/35	49	50	Centre Point Funding LLC 2012-2A, 1 144A		
		88,995	2.610%, 8/20/21 ⁽²⁾		
			Chrysler Capital Auto Receivables Trust		
			2014-BA, D 144A, 3.440%, 8/16/21 ⁽²⁾		
			2015-BA, D 144A, 4.170%, 1/16/23 ⁽²⁾		
			CPS Auto Receivables Trust		
			2013-B, A 144A, 1.820%, 9/15/20 ⁽²⁾		
			2017-C, B 144A, 2.300%, 7/15/21 ⁽²⁾		
			Drive Auto Receivables Trust		
			2016-BA, B 144A, 2.560%, 6/15/20 ⁽²⁾		
			2016-CA, C 144A, 3.020%, 11/15/21 ⁽²⁾		
			2015-DA, C 144A, 3.380%, 11/15/21 ⁽²⁾		
			2017-AA, C 144A, 2.980%, 1/18/22 ⁽²⁾		
			DT Auto Owner Trust		
			2015-3A, C 144A, 3.250%, 7/15/21 ⁽²⁾		
			2016-2A, C 144A, 3.670%, 1/18/22 ⁽²⁾		
			2016-3A, C 144A, 3.150%, 3/15/22 ⁽²⁾		
			2016-4A, C 144A, 2.740%, 10/17/22 ⁽²⁾		
			2018-1A, C144A, 3.470%, 12/15/23 ⁽²⁾		
			Exeter Automobile Receivables Trust		
			2014-2A, C 144A, 3.260%, 12/16/19 ⁽²⁾		
			138	138	
TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$104,747)		103,962			

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	PAR VALUE	VALUE		PAR VALUE	VALUE
Automobiles—continued			Other—8.3%		
2016-1A, A 144A, 2.350%, 7/15/20 ⁽²⁾	\$ 27	\$ 27	Ajax Mortgage Loan Trust 2017-B, A 144A		
2015-1A, C 144A, 4.100%, 12/15/20 ⁽²⁾	1,000	1,009	3.163%, 9/25/56 ⁽¹⁾⁽²⁾	\$ 533	\$ 525
2015-2A, C 144A, 3.900%, 3/15/21 ⁽²⁾	1,510	1,522	Aqua Finance Trust 2017-A, A 144A		
2016-3A, B 144A, 2.840%, 8/16/21 ⁽²⁾	1,400	1,400	3.720%, 11/15/35 ⁽²⁾	849	836
2017-1A, B 144A, 3.000%, 12/15/21 ⁽²⁾	910	911	AXIS Equipment Finance Receivables IV LLC		
2017-3A, B 144A, 2.810%, 9/15/22 ⁽²⁾	545	540	2018-1A, A2 144A 3.240%, 12/20/23 ⁽²⁾	920	919
2018-1A, C 144A, 3.030%, 1/17/23 ⁽²⁾	1,115	1,104	BRE Grand Islander Timeshare Issuer LLC		
First Investors Auto Owner Trust			2017-1A, A 144A 2.940%, 5/25/29 ⁽²⁾	726	712
2016-2A, C 144A, 2.530%, 7/15/22 ⁽²⁾	1,490	1,467	BXG Receivables Note Trust		
2017-2A, B 144A, 2.650%, 11/15/22 ⁽²⁾	900	889	2012-A, A 144A, 2.660%, 12/2/27 ⁽²⁾	34	33
Flagship Credit Auto Trust			2013-A, A 144A, 3.010%, 12/4/28 ⁽²⁾	119	118
2016-1, A 144A, 2.770%, 12/15/20 ⁽²⁾	276	276	2015-A, A 144A, 2.880%, 5/2/30 ⁽²⁾	278	274
2014-2, D 144A, 5.210%, 2/15/21 ⁽²⁾	905	923	CoreVest American Finance Trust 2017-1, A 144A		
2015-2, C 144A, 4.080%, 12/15/21 ⁽²⁾	505	510	2.968%, 10/15/49 ⁽²⁾	198	194
2016-2, B 144A, 3.840%, 9/15/22 ⁽²⁾	825	834	DB Master Finance LLC 2015-1A, A2II 144A		
Foursight Capital Automobile Receivables Trust			3.980%, 2/20/45 ⁽²⁾	888	895
2016-1, A2 144A, 2.870%, 10/15/21 ⁽²⁾	594	592	Dell Equipment Finance Trust 2017-2, A3 144A		
2017-1, B 144A, 3.050%, 12/15/22 ⁽²⁾	855	840	2.190%, 10/24/22 ⁽²⁾	830	822
2018-1, C 144A, 3.680%, 8/15/23 ⁽²⁾	910	911	Diamond Resorts Owner Trust		
GLS Auto Receivables Trust 2018-1A, A 144A			2014-1, A 144A, 2.540%, 5/20/27 ⁽²⁾	477	475
2.820%, 7/15/22 ⁽²⁾	1,005	1,001	2017-1A, A 144A, 3.270%, 10/22/29 ⁽²⁾	722	708
GM Financial Consumer Automobile Receivables Trust			Fairway Outdoor Funding LLC 2012-1A, A2 144A		
2017-1A, B 144A 2.300%, 6/16/23 ⁽²⁾	915	899	4.212%, 10/15/42 ⁽²⁾	913	916
Hertz Vehicle Financing II LP			Gold Key Resorts LLC 2014-A, A 144A		
2015-2A, A 144A, 2.020%, 9/25/19 ⁽²⁾	1,080	1,076	3.220%, 3/17/31 ⁽²⁾	223	220
2016-1A, A 144A, 2.320%, 3/25/20 ⁽²⁾	750	746	GreatAmerica Leasing Receivables Funding LLC		
2016-4A, A 144A, 2.650%, 7/25/22 ⁽²⁾	1,120	1,094	2017-1, A4 144A 2.360%, 1/20/23 ⁽²⁾	905	896
Hyundai Auto Lease Securitization Trust 2018-A,			Hilton Grand Vacations Trust		
A2A 144A 2.550%, 8/17/20 ⁽²⁾	1,105	1,104	2013-A, A 144A, 2.280%, 1/25/26 ⁽²⁾	453	448
Hyundai Auto Receivables Trust			2014-AA, A 144A, 1.770%, 11/25/26 ⁽²⁾	140	138
2014-B, D, 2.510%, 12/15/20	400	400	2017-AA, A 144A, 2.660%, 12/26/28 ⁽²⁾	701	692
2015-A, D, 2.730%, 6/15/21	550	550	Leaf Receivables Funding 12 LLC 2017-1, B 144A		
2015-C, B, 2.150%, 11/15/21	1,500	1,490	2.650%, 2/15/22 ⁽²⁾	1,080	1,060
OneMain Direct Auto Receivables Trust			Mariner Finance Issuance Trust 2017-AA, A 144A		
2016-1A, B 144A, 2.760%, 5/15/21 ⁽²⁾	645	645	3.620%, 2/20/29 ⁽²⁾	900	903
2017-2A, C 144A, 2.820%, 7/15/24 ⁽²⁾	925	910	Marlette Funding Trust 2018-1A, A 144A		
Santander Drive Auto Receivables Trust			2.610%, 3/15/28 ⁽²⁾	875	874
2013-5, D, 2.730%, 10/15/19	383	383	Marriott Vacation Club Owner Trust 2012-1A, A 144A		
2014-4, D, 3.100%, 11/16/20	1,095	1,098	2.510%, 5/20/30 ⁽²⁾	183	182
2016-2, B, 2.080%, 2/16/21	1,000	998	MVW Owner Trust		
2016-1, C, 3.090%, 4/15/22	2,010	2,015	2015-1A, B 144A, 2.960%, 12/20/32 ⁽²⁾	237	233
2017-1, C, 2.580%, 5/16/22	915	909	2016-1A, A 144A, 2.250%, 12/20/33 ⁽²⁾	690	674
TCF Auto Receivables Owner Trust 2014-1A, B 144A			2017-1A, A 144A, 2.420%, 12/20/34 ⁽²⁾	1,006	984
2.330%, 5/15/20 ⁽²⁾	475	475	OneMain Financial Issuance Trust		
Tesla Auto Lease Trust 2018-A, A 144A			2015-1A, A 144A, 3.190%, 3/18/26 ⁽²⁾	1,332	1,335
2.320%, 12/20/19 ⁽²⁾	1,029	1,027	2018-1A, A 144A, 3.300%, 3/14/29 ⁽²⁾	920	922
Tidewater Auto Receivables Trust 2016-AA, B 144A			Orange Lake Timeshare Trust		
3.130%, 3/15/20 ⁽²⁾	263	262	2012-AA, A 144A, 3.450%, 3/10/27 ⁽²⁾	234	234
Westlake Automobile Receivables Trust			2015-AA, A 144A, 2.880%, 9/8/27 ⁽²⁾	233	229
2016-2A, C 144A, 2.830%, 5/17/21 ⁽²⁾	1,030	1,031	2018-A, A 144A, 3.100%, 11/8/30 ⁽²⁾	346	345
2016-3A, B 144A, 2.070%, 12/15/21 ⁽²⁾	1,688	1,681	Prosper Marketplace Issuance Trust 2018-1A, A 144A		
2017-2A, C 144A, 2.590%, 12/15/22 ⁽²⁾	910	901	3.110%, 6/17/24 ⁽²⁾	910	910
2018-1A, C 144A, 2.920%, 5/15/23 ⁽²⁾	935	930	Sierra Receivables Funding Co., LLC 2017-1A, A 144A		
		68,950	2.910%, 3/20/34 ⁽²⁾	972	962
			Sierra Timeshare Receivables Funding LLC		
			2014-1A, A 144A, 2.070%, 3/20/30 ⁽²⁾	58	58
			2014-2A, A 144A, 2.050%, 6/20/31 ⁽¹⁾⁽²⁾	38	37
			2016-1A, A 144A, 3.080%, 3/21/33 ⁽²⁾	289	290
			2016-2A, A 144A, 2.330%, 7/20/33 ⁽²⁾	373	368
			Silverleaf Finance LLC XVIII 2014-A, A 144A		
			2.810%, 1/15/27 ⁽²⁾	91	91
			SoFi Consumer Loan Program LLC		
			2016-3, A 144A, 3.050%, 12/26/25 ⁽²⁾	492	491
Home Equity Loans—0.0%					
Structured Asset Securities Corp. Mortgage Pass-Through Certificates 2001-SB1, A2 3.375%, 8/25/31	98	97			
Manufactured Housing—0.1%					
Associates Manufactured Housing Pass-Through Certificates 1996-1, B1 8.000%, 3/15/27 ⁽¹⁾	233	237			

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	PAR VALUE	VALUE		PAR VALUE	VALUE
Other—continued			Consumer Discretionary—continued		
2017-1, A 144A, 3.280%, 1/26/26 ⁽²⁾	\$ 1,375	\$ 1,377	Horton (D.R.), Inc.		
2017-5, A2 144A, 2.780%, 9/25/26 ⁽²⁾	545	537	4.750%, 2/15/23	\$ 895	\$ 939
2017-6, A2 144A, 2.820%, 11/25/26 ⁽²⁾	925	915	Hyundai Capital America 144A		
Springleaf Funding Trust 2016-AA, A 144A			2.450%, 6/15/21 ⁽²⁾	855	831
2.900%, 11/15/29 ⁽²⁾	1,090	1,085	Lennar Corp.		
SVO VOI Mortgage Corp. 2012-AA, A 144A			144A, 2.950%, 11/29/20 ⁽²⁾	685	668
2.000%, 9/20/29 ⁽²⁾	725	714	144A, 5.250%, 6/1/26 ⁽²⁾	565	558
Taco Bell Funding LLC 2016-1A, A21 144A			Newell Brands, Inc.		
3.832%, 5/25/46 ⁽²⁾	899	904	3.150%, 4/1/21	279	276
TRIP Rail Master Funding LLC 2017-1A, A1 144A			TRI Pointe Group, Inc.		
2.709%, 8/15/47 ⁽²⁾	814	804	5.875%, 6/15/24	175	178
VSE VOI Mortgage LLC			Wyndham Worldwide Corp.		
2016-A, A 144A, 2.540%, 7/20/33 ⁽²⁾	945	928	4.150%, 4/1/24	45	45
2017-A, A 144A, 2.330%, 3/20/35 ⁽²⁾	790	770			<u>8,908</u>
Welk Resorts LLC			Consumer Staples—0.8%		
2013-AA, A 144A, 3.100%, 3/15/29 ⁽²⁾	78	77	Anheuser-Busch InBev Worldwide, Inc.		
2015-AA, A 144A, 2.790%, 6/16/31 ⁽²⁾	189	186	3.500%, 1/12/24	423	426
Westgate Resorts LLC 2016-1A, A 144A			Campbell Soup Co.		
3.500%, 12/20/28 ⁽²⁾	816	817	3.300%, 3/15/21	225	226
		<u>30,117</u>	3.650%, 3/15/23	555	556
Student Loans—1.7%			CVS Health Corp.		
Commonbond Student Loan Trust 2017-AGS, A1 144A			2.800%, 7/20/20	540	537
2.550%, 5/25/41 ⁽²⁾	736	722	(3 month LIBOR + 0.720%) 2.777%, 3/9/21 ⁽¹⁾	265	267
DRB Prime Student Loan Trust 2015-D, A3 144A			3.700%, 3/9/23	761	763
2.500%, 1/25/36 ⁽²⁾	205	205	Kraft Heinz Foods Co. (The)		
Earnest Student Loan Program LLC 2017-A, A2 144A			3.500%, 7/15/22	90	90
2.650%, 1/25/41 ⁽²⁾	691	678			<u>2,865</u>
Navient Private Education Loan Trust 2017-A, A2A 144A			Energy—2.7%		
2.880%, 12/16/58 ⁽²⁾	920	907	Anadarko Petroleum Corp.		
SLM Private Education Loan Trust			4.850%, 3/15/21	530	551
2014-A, A2A 144A, 2.590%, 1/15/26 ⁽²⁾	921	920	Andeavor Logistics LP		
2013-B, A2A 144A, 1.850%, 6/17/30 ⁽²⁾	732	727	3.500%, 12/1/22	1,000	983
2013-C, A2A 144A, 2.940%, 10/15/31 ⁽²⁾	181	181	Enbridge Energy Partners LP		
Sofi Professional Loan Program LLC			4.375%, 10/15/20	90	92
2014-B, A2 144A, 2.550%, 8/27/29 ⁽²⁾	321	318	Energy Transfer Equity LP		
2015-A, A2 144A, 2.420%, 3/25/30 ⁽²⁾	126	125	4.250%, 3/15/23	315	306
2016-A, A2 144A, 2.760%, 12/26/36 ⁽²⁾	350	347	Energy Transfer Partners LP		
2017-B, A1FX 144A, 1.830%, 5/25/40 ⁽²⁾	492	489	5.000%, 10/1/22	575	598
2017-C, A2A 144A, 1.750%, 7/25/40 ⁽²⁾	712	706	4.500%, 11/1/23	310	314
		<u>6,325</u>	EP Energy LLC 144A		
TOTAL ASSET-BACKED SECURITIES			8.000%, 11/29/24 ⁽²⁾	70	70
(Identified Cost \$108,958)		108,351	Kinder Morgan, Inc.		
CORPORATE BONDS AND NOTES—26.7%			3.150%, 1/15/23	1,005	978
Consumer Discretionary—2.5%			144A, 5.625%, 11/15/23 ⁽²⁾	85	91
Aptiv plc			MPLX LP		
3.150%, 11/19/20	540	539	3.375%, 3/15/23	225	222
Daimler Finance North America LLC 144A			Petrobras Global Finance BV		
2.200%, 10/30/21 ⁽²⁾	1,195	1,150	144A, 5.299%, 1/27/25 ⁽²⁾	750	741
Delphi Corp.			144A, 5.999%, 1/27/28 ⁽²⁾	904	895
4.150%, 3/15/24	360	369	Petroleos Mexicanos		
Discovery Communications LLC			4.875%, 1/24/22	1,370	1,404
2.950%, 3/20/23	910	877	Range Resources Corp.		
Ford Motor Credit Co., LLC			5.000%, 3/15/23	510	489
5.750%, 2/1/21	400	423	Sabine Pass Liquefaction LLC		
General Motors Financial Co., Inc.			6.250%, 3/15/22	1,240	1,345
3.700%, 11/24/20	670	676	Sinopec Capital Ltd. 144A		
4.200%, 3/1/21	405	413	1.875%, 4/24/18 ⁽²⁾	250	250
3.200%, 7/6/21	975	966	Sunoco LP 144A		
			4.875%, 1/15/23 ⁽²⁾	390	376
					<u>9,705</u>

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VIRTUS NEWFLEET LOW DURATION INCOME FUND
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(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Financials—10.0%			Financials—continued		
Air Lease Corp. 2.625%, 9/4/18	\$ 550	\$ 549	KeyCorp 5.100%, 3/24/21	\$ 185	\$ 195
American Express Co. 3.400%, 2/27/23	895	893	Lincoln National Corp. 4.200%, 3/15/22	470	484
Ares Capital Corp. 3.500%, 2/10/23	740	719	(3 month LIBOR + 2.040%) 3.785%, 4/20/67 ⁽¹⁾⁽⁴⁾	75	71
4.250%, 3/1/25	375	364	Macquarie Group Ltd. 144A 3.000%, 12/3/18 ⁽²⁾	75	75
Aviation Capital Group Corp. 144A, 2.875%, 9/17/18 ⁽²⁾	115	115	MetLife, Inc. 4.368%, 9/15/23	365	380
RegS, 2.875%, 9/17/18 ⁽³⁾	220	220	Metropolitan Life Global Funding I 144A 2.500%, 12/3/20 ⁽²⁾	650	641
Banco de Credito del Peru 144A 4.250%, 4/1/23 ⁽²⁾	350	356	Mizuho Financial Group, Inc. 2.273%, 9/13/21	565	544
Banco de Credito e Inversiones 144A 3.500%, 10/12/27 ⁽²⁾	755	706	Morgan Stanley (3 month LIBOR + 0.930%) 2.675%, 7/22/22 ⁽¹⁾	725	728
Bank of America Corp. 5.490%, 3/15/19	66	67	4.100%, 5/22/23	730	740
Series L, 2.650%, 4/1/19	350	350	(3 month LIBOR + 1.400%) 3.141%, 10/24/23 ⁽¹⁾	730	747
(3 month LIBOR + 1.180%) 2.925%, 10/21/22 ⁽¹⁾	1,835	1,863	Navient Corp. 6.500%, 6/15/22	473	489
4.200%, 8/26/24	1,375	1,394	Nordea Bank AB 144A 1.625%, 9/30/19 ⁽²⁾	1,005	990
BBVA Banco Continental S.A. RegS 5.000%, 8/26/22 ⁽³⁾	520	545	Nuveen Finance LLC 144A 2.950%, 11/1/19 ⁽²⁾	430	429
Brookfield Finance LLC 4.000%, 4/1/24	789	794	Prudential Financial, Inc. 8.875%, 6/15/38	100	101
Capital One N.A. 2.950%, 7/23/21	1,085	1,069	S&P Global, Inc. 3.300%, 8/14/20	519	522
Citigroup, Inc., (3 month LIBOR + 1.430%) 3.436%, 9/1/23 ⁽¹⁾	1,090	1,117	Santander Holdings USA, Inc. 3.700%, 3/28/22	910	912
Development Bank of Kazakhstan JSC 144A 4.125%, 12/10/22 ⁽²⁾	895	892	SBA Tower Trust 144A, 3.156%, 10/8/20 ⁽²⁾	750	737
Drawbridge Special Opportunities Fund LP 144A 5.000%, 8/1/21 ⁽²⁾	935	948	144A, 2.877%, 7/9/21 ⁽²⁾	800	788
Fifth Third Bancorp 4.500%, 6/1/18	150	150	144A, 3.168%, 4/11/22 ⁽²⁾	730	720
First Horizon National Corp. 3.500%, 12/15/20	440	442	State Bank of India 144A 3.250%, 4/18/18 ⁽²⁾	300	300
First Tennessee Bank N.A. 2.950%, 12/1/19	250	249	Turkiye Is Bankasi AS 144A 5.500%, 4/21/22 ⁽²⁾	800	787
FS Investment Corp. 4.250%, 1/15/20	300	303	Turkiye Vakiflar Bankasi TAO 144A 5.625%, 5/30/22 ⁽²⁾	530	521
4.750%, 5/15/22	185	187	UBS Group Funding Switzerland AG 144A 2.650%, 2/1/22 ⁽²⁾	400	388
Goldman Sachs Group, Inc. (The) 2.350%, 11/15/21	350	337	Wells Fargo & Co. 3.069%, 1/24/23	470	462
3.000%, 4/26/22	900	883	(3 month LIBOR + 1.230%) 3.002%, 10/31/23 ⁽¹⁾	730	741
4.250%, 10/21/25	320	321	XLIT Ltd. 2.300%, 12/15/18	135	134
(3 month LIBOR + 1.750%) 3.510%, 10/28/27 ⁽¹⁾	2,015	2,110	<hr/>		<hr/>
Guanay Finance Ltd. 144A 6.000%, 12/15/20 ⁽²⁾	601	614			36,672
HSBC Holdings plc 2.950%, 5/25/21	860	851	Health Care—2.6%		
(3 month LIBOR + 1.500%) 3.196%, 1/5/22 ⁽¹⁾	476	490	Abbott Laboratories 2.900%, 11/30/21	500	495
Huntington Bancshares, Inc. 7.000%, 12/15/20	245	267	AbbVie, Inc. 2.500%, 5/14/20	370	365
ICAHN Enterprises LP 6.250%, 2/1/22	695	707	2.300%, 5/14/21	495	482
Industrial & Commercial Bank of China Ltd. 3.231%, 11/13/19	250	250	3.200%, 11/6/22	45	44
(3 month LIBOR + 0.750%) 2.541%, 11/8/20 ⁽¹⁾	370	370	2.850%, 5/14/23	495	479
2.957%, 11/8/22	370	361	Allergan Funding SCS 3.000%, 3/12/20	85	85
iStar, Inc. 5.250%, 9/15/22	380	368	3.450%, 3/15/22	90	89
JPMorgan Chase & Co. 2.250%, 1/23/20	540	533	Anthem, Inc. 3.350%, 12/1/24	215	209
2.295%, 8/15/21	300	292	Becton Dickinson & Co. (3 month LIBOR + 0.875%) 2.944%, 12/29/20 ⁽¹⁾	303	303

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VIRTUS NEWFLEET LOW DURATION INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Health Care—continued			Information Technology—continued		
2.894%, 6/6/22	\$ 322	\$ 312	2.950%, 8/21/22	\$ 465	\$ 446
3.363%, 6/6/24	192	185			5,572
Cardinal Health, Inc.					
2.616%, 6/15/22	735	710	Materials—1.6%		
3.079%, 6/15/24	735	701	Anglo American Capital plc 144A		
Community Health Systems, Inc.			3.625%, 9/11/24 ⁽²⁾	910	876
6.250%, 3/31/23	150	138	FMG Resources August 2006 Pty Ltd. 144A		
Fresenius U.S. Finance II, Inc. 144A			5.125%, 3/15/23 ⁽²⁾	450	447
4.500%, 1/15/23 ⁽²⁾	95	98	Glencore Funding LLC 144A		
Mylan NV			4.125%, 5/30/23 ⁽²⁾	900	906
3.150%, 6/15/21	230	227	GTL Trade Finance, Inc. 144A		
Mylan, Inc.			5.893%, 4/29/24 ⁽²⁾	680	725
144A 3.125%, 1/15/23 ⁽²⁾	1,115	1,079	NOVA Chemicals Corp.		
Owens & Minor, Inc.			144A, 4.875%, 6/1/24 ⁽²⁾	380	364
3.875%, 9/15/21	65	65	144A, 5.000%, 5/1/25 ⁽²⁾	520	499
Shire Acquisitions Investments Ireland DAC			OCP SA 144A		
2.400%, 9/23/21	435	420	5.625%, 4/25/24 ⁽²⁾	790	833
Tenet Healthcare Corp. 144A			Severstal OAO Via Steel Capital S.A. 144A		
4.625%, 7/15/24 ⁽²⁾	550	529	3.850%, 8/27/21 ⁽²⁾⁽⁷⁾	1,075	1,061
Valeant Pharmaceuticals International, Inc. 144A			Teck Resources Ltd. 144A		
6.500%, 3/15/22 ⁽²⁾	105	108	8.500%, 6/1/24 ⁽²⁾	205	228
Zimmer Biomet Holdings, Inc.					5,939
(3 month LIBOR + 0.750%) 2.928%, 3/19/21 ⁽¹⁾	1,100	1,102			
3.150%, 4/1/22	1,200	1,183	Real Estate—1.0%		
		9,408	American Tower Corp.		
			3.000%, 6/15/23	430	415
Industrials—1.4%			Brixmor Operating Partnership LP		
America West Airlines Pass-Through-Trust 2001-1, G			3.875%, 8/15/22	140	141
7.100%, 4/2/21	837	887	Corporate Office Properties LP		
British Airways Pass-Through-Trust 2013-1, B 144A			3.700%, 6/15/21	220	220
5.625%, 6/20/20 ⁽²⁾	423	435	Healthcare Trust of America Holdings LP		
CNH Industrial N.V.			3.375%, 7/15/21	135	135
4.500%, 8/15/23	1,314	1,337	2.950%, 7/1/22	920	900
Masco Corp.			Hospitality Properties Trust		
5.950%, 3/15/22	224	242	4.650%, 3/15/24	430	439
Penske Truck Leasing Co., LP			Kilroy Realty LP		
RegS, 2.500%, 6/15/19 ⁽³⁾	150	149	3.450%, 12/15/24	163	158
144A, 3.375%, 2/1/22 ⁽²⁾	205	204	Select Income REIT		
Pitney Bowes, Inc.			4.150%, 2/1/22	580	580
4.125%, 5/15/22	858	811	Senior Housing Properties Trust		
Ryder System, Inc.			3.250%, 5/1/19	125	125
3.400%, 3/1/23	633	631	Ventas Realty LP		
TransDigm, Inc.			2.700%, 4/1/20	152	151
6.500%, 7/15/24	395	405	West Europe Finance LLC 144A		
		5,101	3.250%, 10/5/20 ⁽²⁾	535	535
					3,799
Information Technology—1.5%			Telecommunication Services—1.6%		
Analog Devices, Inc.			AT&T, Inc.		
2.950%, 1/12/21	1,085	1,081	2.800%, 2/17/21	910	901
Apple, Inc.			(3 month LIBOR + 0.890%) 2.723%, 2/14/23 ⁽¹⁾	475	482
2.400%, 1/13/23	815	791	3.400%, 8/14/24	550	552
2.750%, 1/13/25	445	428	Axtel SAB de C.V. 144A		
Broadcom Corp.			6.375%, 11/14/24 ⁽²⁾	550	558
2.375%, 1/15/20	545	537	Crown Castle International Corp.		
3.000%, 1/15/22	385	378	4.875%, 4/15/22	930	977
Dell International LLC 144A			Frontier Communications Corp.		
5.450%, 6/15/23 ⁽²⁾	685	726	7.125%, 1/15/23	455	307
Hewlett Packard Enterprise Co.			Level 3 Financing, Inc.		
2.850%, 10/5/18	325	325	5.375%, 1/15/24	725	706
4.400%, 10/15/22	620	641	Sprint Spectrum Co., LLC 144A		
VMware, Inc.			3.360%, 9/20/21 ⁽²⁾	788	783
2.300%, 8/21/20	225	219			

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VIRTUS NEWFLEET LOW DURATION INCOME FUND
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(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Telecommunication Services—continued			Food and Drug—continued		
Telefonica Emisiones SAU 3.192%, 4/27/18	\$ 195	\$ 195	2017-1, Tranche B-5, (3 month LIBOR + 3.000%) 5.292%, 12/21/22	\$ 330	\$ 326
Verizon Communications, Inc. 3.125%, 3/16/22	306	303			508
		<u>5,764</u>			
Utilities—1.0%			Gaming Leisure—1.5%		
American Electric Power Co., Inc. 2.150%, 11/13/20	925	905	Aristocrat Leisure Ltd. Tranche B-2, (3 month LIBOR + 2.000%) 3.745%, 10/20/21	522	525
Exelon Corp. 2.850%, 6/15/20	805	798	2017, (3 month LIBOR + 2.000%) 3.745%, 9/19/24	145	145
PNM Resources, Inc. 3.497%, 6/1/22	571	565	Boyd Gaming Corp. Refinancing, Tranche B, (weekly LIBOR + 2.500%) 4.236%, 9/15/23	767	771
PNM Resources, Inc. 3.250%, 3/9/21	810	809	Caesars Entertainment Operating Co. LLC Tranche B, (1 month LIBOR + 2.500%) 4.377%, 10/6/24	758	763
TerraForm Power Operating LLC 144A 4.250%, 1/31/23 ⁽²⁾	735	706	CityCenter Holdings LLC Tranche B, (1 month LIBOR + 2.500%) 4.377%, 4/18/24	318	319
		<u>3,783</u>	El Dorado Resorts, Inc., (2 month LIBOR + 2.250%) 4.125%, 4/17/24	485	486
			GVC Holdings plc, (3 month LIBOR + 2.500%) 0.000%, 3/16/24 ⁽¹⁰⁾	475	476
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$98,711)		97,516	Hilton Worldwide Finance LLC Series B-2, (1 month LIBOR + 2.000%) 3.872%, 10/25/23	726	729
			Las Vegas Sands LLC 2017 Refinancing, (1 month LIBOR + 1.750%) 3.627%, 3/29/24	584	585
LEVERAGED LOANS⁽¹⁾—6.8%			MGM Growth Properties Operation Partnership LP Tranche B, (1 month LIBOR + 2.000%) 3.877%, 4/25/23	279	280
Aerospace—0.8%			Scientific Games International, Inc. Tranche B-5, (2 month LIBOR + 2.750%) 4.686%, 8/14/24	20	20
American Airlines, Inc. 2017, Tranche B, (1 month LIBOR + 2.000%) 3.877%, 4/28/23	653	653	Station Casinos LLC Tranche B, (1 month LIBOR + 2.500%) 4.380%, 6/8/23	360	361
TransDigm, Inc. Tranche E, (1 month LIBOR + 2.750%) 4.627%, 5/14/22	78	78	Wyndham Hotels & Resorts, Inc. Tranche B, (3 month LIBOR + 1.750%) 0.000%, 3/29/25 ⁽¹⁰⁾	145	145
Tranche F, (3 month LIBOR + 2.750%) 4.839%, 6/9/23	735	737			<u>5,605</u>
United Airlines, Inc. Tranche B, (3 month LIBOR + 2.000%) 3.772%, 4/1/24	1,554	1,561			
		<u>3,029</u>			
			Healthcare—1.0%		
Energy—0.1%			Community Health Systems, Inc. 2021, Tranche H, (3 month LIBOR + 3.000%) 4.984%, 1/27/21	446	428
MEG Energy Corp., (3 month LIBOR + 3.500%) 5.810%, 12/31/23	40	40	Endo Luxembourg Finance Co. S.a.r.l., (1 month LIBOR + 4.250%) 6.188%, 4/29/24	511	509
Paragon Offshore Finance Co., (3 month LIBOR + 2.750%) 0.000%, 7/16/21 ⁽⁶⁾⁽⁹⁾	1	— ⁽⁸⁾	Envision Healthcare Corp., (1 month LIBOR + 3.000%) 4.880%, 12/1/23	352	353
Ultra Resources, Inc., (1 month LIBOR + 3.000%) 4.765%, 4/12/24	410	405	HCA, Inc. Tranche B-11, (1 month LIBOR + 1.750%) 3.627%, 3/18/23	1,806	1,813
		<u>445</u>	INC Research Holdings, Inc. Tranche B, (1 month LIBOR + 2.250%) 4.127%, 8/1/24	286	287
Financial—0.1%			Quintiles IMS, Inc. Tranche B-2, (3 month LIBOR + 2.000%) 4.302%, 1/13/25	35	35
FinCo I LLC, (1 month LIBOR + 2.750%) 4.627%, 7/14/22	260	263	Valeant Pharmaceuticals International, Inc. Series F-4, Tranche B, (1 month LIBOR + 3.500%) 5.240%, 4/1/22	373	377
					<u>3,802</u>
Food / Tobacco—0.3%			Information Technology—0.7%		
Aramark Intermediate HoldCo Corp. Tranche B, (1 month LIBOR + 2.000%) 3.877%, 3/28/24	359	361	Kronos, Inc. First Lien, (1 month LIBOR + 3.000%) 4.880%, 11/1/23	489	492
Tranche B-1, (1 month LIBOR + 2.000%) 3.877%, 3/7/25	369	371	Leidos Innovations Corp. Tranche B, (1 month LIBOR + 1.750%) 3.688%, 8/16/23	256	257
JBS USA Lux S.A., (3 month LIBOR + 2.500%) 4.678%, 10/30/22	243	242	Rackspace Hosting, Inc. Tranche B, First Lien, (3 month LIBOR + 3.000%) 4.787%, 11/3/23	826	822
		<u>974</u>	SS&C Technologies Holdings, Inc. Tranche B-3, (3 month LIBOR + 2.500%) 0.000%, 2/28/25 ⁽¹⁰⁾	276	278
Food and Drug—0.1%					
Albertson's LLC 2017-1, Tranche B-4, (1 month LIBOR + 2.750%) 4.627%, 8/25/21	184	182			

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	PAR VALUE	VALUE		PAR VALUE	VALUE
Information Technology—continued					
Tranche B-4, (3 month LIBOR + 2.500%) 0.000%, 2/28/25 ⁽¹⁰⁾	\$ 99	\$ 99			
Western Digital Corp. Tranche B-3, (1 month LIBOR + 2.000%) 3.877%, 4/29/23	453	456			
		2,404			
Manufacturing—0.1%					
Zodiac Pool Solutions LLC Tranche B, (3 month LIBOR + 2.250%) 0.000%, 3/7/25 ⁽¹⁰⁾	180	181			
Media / Telecom – Broadcasting—0.1%					
Sinclair Television Group, Inc. Tranche B, (3 month LIBOR + 2.500%) 0.000%, 12/12/24 ⁽¹⁰⁾	490	492			
Media / Telecom – Cable Wireless Video—0.4%					
Altice US Finance I Corp. 2017 Refinancing, (1 month LIBOR + 2.250%) 4.127%, 7/28/25	317	316			
Charter Communications Operating LLC Tranche B, (1 month LIBOR + 2.000%) 3.880%, 4/13/25	1,107	1,111			
Telenet Financing USD LLC, (3 month LIBOR + 2.500%) 0.000%, 3/1/26 ⁽¹⁰⁾	30	30			
		1,457			
Media / Telecom – Diversified Media—0.2%					
Crown Finance US, Inc., (1 month LIBOR + 2.500%) 4.377%, 2/7/25	380	379			
Meredith Corp., (1 month LIBOR + 3.000%) 4.877%, 1/18/25	375	377			
		756			
Media / Telecom – Telecommunications—0.4%					
CenturyLink, Inc. Tranche B, (1 month LIBOR + 2.750%) 4.627%, 1/31/25	618	608			
Level 3 Financing, Inc. 2024, Tranche B, (1 month LIBOR + 2.250%) 4.111%, 2/22/24	913	914			
		1,522			
Retail—0.1%					
PetSmart, Inc. Tranche B-2, (1 month LIBOR + 3.000%) 4.680%, 3/11/22	303	243			
Service—0.3%					
ASGN, Inc. Tranche B-2, (3 month LIBOR + 2.000%) 0.000%, 2/21/25 ⁽¹⁰⁾	155	156			
Delek U.S. Holdings, Inc., (3 month LIBOR + 2.500%) 0.000%, 3/13/25 ⁽¹⁰⁾	140	140			
First Data Corp. 2024, Tranche-A, (1 month LIBOR + 2.250%) 4.122%, 4/26/24	920	921			
		1,217			
Utility—0.6%					
Calpine Corp. 2016, (3 month LIBOR + 2.500%) 4.810%, 5/31/23	663	665			
NRG Energy, Inc., (3 month LIBOR + 1.750%) 4.052%, 6/30/23	988	989			
Vistra Operations Co., LLC (1 month LIBOR + 2.500%) 4.377%, 8/4/23	231	233			
Tranche C, (1 month LIBOR + 2.500%) 4.377%, 8/4/23	41	42			
Utility—continued					
2016, (1 month LIBOR + 2.250%) 4.093%, 12/14/23	\$ 82	\$ 82			
		2,011			
TOTAL LEVERAGED LOANS (Identified Cost \$24,927)					
					24,909
SHARES					
PREFERRED STOCKS—0.9%					
Financials—0.9%					
Bank of New York Mellon Corp. (The) Series E, 4.950%			390 ⁽⁵⁾		399
Citigroup, Inc. Series T, 6.250%			660 ⁽⁵⁾		697
Huntington Bancshares, Inc. Series E, 5.700%			560 ⁽⁵⁾		563
JPMorgan Chase & Co. Series Z, 5.300%			1,155 ⁽⁵⁾		1,186
Wells Fargo & Co. Series K, 5.895%			325 ⁽⁵⁾		330
TOTAL PREFERRED STOCKS (Identified Cost \$3,148)					
					3,175
TOTAL LONG-TERM INVESTMENTS—99.3% (Identified Cost \$365,009)					
					362,292
SHORT-TERM INVESTMENT—1.4%					
Money Market Mutual Fund—1.4%					
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.540%) ⁽¹¹⁾			5,139,819		5,140
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$5,140)					
					5,140
TOTAL INVESTMENTS—100.7% (Identified Cost \$370,149)					
					367,432
Other assets and liabilities, net—(0.7%)					
					(2,501)
NET ASSETS—100.0%					
					\$364,931
Abbreviations:					
LIBOR	London Interbank Offered Rate				
REIT	Real Estate Investment Trust				
REMIC	Real Estate Mortgage Investment Conduit				
Footnote Legend:					
⁽¹⁾ Variable rate security. Rate disclosed is as of March 31, 2018. For loan agreements, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.					
⁽²⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2018, these securities amounted to a value of \$189,801 or 52.0% of net assets.					
⁽³⁾ 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.					

Security abbreviation definitions are located under the Key Investment Terms starting on page 4.

See Notes to Financial Statements

VIRTUS NEWFLEET LOW DURATION INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

- (4) Interest payments may be deferred.
(5) Value shown as par value.
(6) Security in default, no interest payments are being received during the bankruptcy proceedings.
(7) This Note was issued for the sole purpose of funding a loan agreement between the issuer and the borrower. As the credit risk for this security lies solely with the borrower, the name represented here is that of the borrower.
(8) Amount is less than \$500.
(9) Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
(10) This loan will settle after March 31, 2018, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
(11) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	92%
United Kingdom	1
Netherlands	1
Turkey	1
Luxembourg	1
Mexico	1
Other	3
Total	100%

[†] % of total investments as of March 31, 2018.

The following table provides a summary of inputs used to value the Fund's investments as of March 31, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at March 31, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Debt Securities:				
Asset-Backed Securities	\$108,351	\$ —	\$108,351	\$ —
Corporate Bonds And Notes	97,516	—	97,516	—
Foreign Government Securities	4,316	—	4,316	—
Leveraged Loans	24,909	—	24,909	—
Mortgage-Backed Securities	103,962	—	103,187	775
Municipal Bonds	194	—	194	—
U.S. Government Securities	19,869	—	19,869	—
Equity Securities:				
Preferred Stocks	3,175	—	3,175	—
Short-Term Investment	5,140	5,140	—	—
Total Investments	\$367,432	\$5,140	\$361,517	\$775

There were no transfers between Level 1 and Level 2 related to securities held as of March 31, 2018.

Some of the Fund's investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is de minimis; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended March 31, 2018.

See Notes to Financial Statements

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENT (Unaudited)
MARCH 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
U.S. GOVERNMENT SECURITIES—1.2%		
U.S. Treasury Note		
1.375%, 4/30/20	\$ 1,850	\$ 1,814
2.375%, 1/31/23	2,610	2,588
TOTAL U.S. GOVERNMENT SECURITIES		
(Identified Cost \$4,398)		4,402
MUNICIPAL BONDS—0.1%		
Michigan—0.0%		
Tobacco Settlement Finance Authority Revenue Taxable		
Series A, 7.309%, 6/1/34	140	139
Virginia—0.1%		
Tobacco Settlement Financing Corp. Revenue Taxable		
Series A-1, 6.706%, 6/1/46	325	307
TOTAL MUNICIPAL BONDS		
(Identified Cost \$461)		446
FOREIGN GOVERNMENT SECURITIES—11.4%		
Argentine Republic		
5.625%, 1/26/22	465	472
7.500%, 4/22/26	1,765	1,885
6.875%, 1/26/27	655	668
5.875%, 1/11/28	580	545
Series NY, 8.280%, 12/31/33	1,570	1,719
7.125%, 7/6/36	735	707
7.625%, 4/22/46	370	368
6.875%, 1/11/48	380	347
Bolivarian Republic of Venezuela		
RegS, 7.650%, 4/21/25 ⁽³⁾⁽⁸⁾	1,500	454
9.375%, 1/13/34 ⁽⁸⁾	920	315
Dominican Republic		
144A, 6.875%, 1/29/26 ⁽²⁾	180	200
144A, 5.950%, 1/25/27 ⁽²⁾	1,130	1,181
Federative Republic of Brazil		
12.500%, 1/5/22	2,645 ^{BRL}	933
Treasury Note Series F, 10.000%, 1/1/23	2,480 ^{BRL}	803
Treasury Note Series F, 10.000%, 1/1/25	1,880 ^{BRL}	605
Treasury Note Series F, 10.000%, 1/1/25	1,355 ^{BRL}	436
10.250%, 1/10/28	1,265 ^{BRL}	422
5.625%, 1/7/41	670	657
Kingdom of Bahrain 144A,		
7.000%, 10/12/28 ⁽²⁾	910	877
Kingdom of Jordan 144A,		
5.750%, 1/31/27 ⁽²⁾	1,075	1,046
Kingdom of Morocco 144A,		
5.500%, 12/11/42 ⁽²⁾	800	850
Provincia de Buenos Aires		
144A, 9.125%, 3/16/24 ⁽²⁾	730	815
144A, 7.875%, 6/15/27 ⁽²⁾	1,180	1,227
Republic of Chile		
5.500%, 8/5/20	474,000 ^{CLP}	817
Republic of Colombia		
4.375%, 3/21/23	3,746,000 ^{ODP}	1,255
3.875%, 4/25/27	400	395
9.850%, 6/28/27	2,429,000 ^{ODP}	1,093
Republic of Costa Rica		
144A, 4.375%, 4/30/25 ⁽²⁾	795	747
144A, 7.000%, 4/4/44 ⁽²⁾	200	206
Republic of Ecuador 144A,		
8.875%, 10/23/27 ⁽²⁾	920	938

Foreign Government Securities—continued

	PAR VALUE	VALUE
Republic of Ghana 144A,		
10.750%, 10/14/30 ⁽²⁾	\$ 665	\$ 869
Republic of Indonesia FR70		
8.375%, 3/15/24	13,962,000 ^{DR}	1,108
Republic of Kazakhstan 144A,		
5.125%, 7/21/25 ⁽²⁾	245	265
Republic of South Africa		
Series 2023, 7.750%, 2/28/23	10,500 ^{ZAR}	901
4.875%, 4/14/26	430	429
4.300%, 10/12/28	2,140	2,002
Republic of Turkey		
6.250%, 9/26/22	515	545
4.875%, 10/9/26	2,440	2,300
4.875%, 4/16/43	945	763
Russian Federation		
Series 6216, 6.700%, 5/15/19	89,450 ^{RUB}	1,571
Series 6215, 7.000%, 8/16/23	47,850 ^{RUB}	855
Sultanate of Oman 144A,		
5.375%, 3/8/27 ⁽²⁾	1,135	1,107
144A, 5.625%, 1/17/28 ⁽²⁾	1,580	1,540
Ukraine		
144A, 7.750%, 9/1/23 ⁽²⁾	910	941
144A, 7.750%, 9/1/26 ⁽²⁾	1,765	1,806
United Mexican States		
Series M, 6.500%, 6/9/22	16,410 ^{MXN}	879
4.150%, 3/28/27	460	465
4.750%, 3/8/44	508	494
TOTAL FOREIGN GOVERNMENT SECURITIES		
(Identified Cost \$42,732)		41,823
MORTGAGE-BACKED SECURITIES—12.6%		
Agency—1.9%		
Federal National Mortgage Association		
Pool #AX2491, 4.000%, 10/1/44	900	926
Pool #AS7244, 3.500%, 5/1/46	874	876
Pool #MA3058, 4.000%, 7/1/47	2,476	2,543
Pool #MA3088, 4.000%, 8/1/47	2,465	2,532
		<u>6,877</u>
Non-Agency—10.7%		
American Homes 4 Rent Trust		
2014-SFR2, C 144A, 4.705%, 10/17/36 ⁽²⁾	915	961
2015-SFR2, C 144A, 4.691%, 10/17/45 ⁽²⁾	1,011	1,071
2015-SFR1, A 144A, 3.467%, 4/17/52 ⁽²⁾	663	670
Ameriquist Mortgage Securities, Inc. Pass-Through		
Certificates, 2003-AR3, M4, (5.850% minus 1 month LIBOR) 4.748%, 6/25/33 ⁽¹⁾	1,054	1,047
AMSR Trust 2016-SFR1, D 144A, (1 month LIBOR +		
2.400%) 4.208%, 11/17/33 ⁽¹⁾⁽²⁾	765	769
Banc of America Funding Trust		
2004-D, 5A1, 3.686%, 1/25/35 ⁽¹⁾	712	670
2005-1, 1A1, 5.500%, 2/25/35	299	299
2006-2, 3A1, 6.000%, 3/25/36	158	158
Bank of America (Countrywide) Asset-Backed		
Certificates 2005-1, AF5A		
4.984%, 7/25/35	724	745
Bank of America (Merrill Lynch – Countrywide)		
Alternative Loan Trust 2004-22CB, 1A1,		
6.000%, 10/25/34	309	318
2004-24CB, 1A1, 6.000%, 11/25/34	71	72

See Notes to Financial Statements

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Non-Agency—continued			Non-Agency—continued		
Bayview Opportunity Master Fund IIIb Trust 2017-RN2, A1 144A, 3.475%, 4/28/32 ⁽¹⁾⁽²⁾	\$ 124	\$ 124	Pretium Mortgage Credit Partners I LLC 2017-NPL5, A1 144A, 3.327%, 12/30/32 ⁽¹⁾⁽²⁾	\$ 357	\$ 356
Bayview Opportunity Master Fund IVa Trust 2016-SPL1, B1 144A, 4.250%, 4/28/55 ⁽²⁾	625	645	2017-NPL2, A1 144A, 3.250%, 3/28/57 ⁽²⁾	432	430
2017-SPL5, B1 144A, 4.000%, 6/28/57 ⁽¹⁾⁽²⁾	700	720	Progress Residential Trust 2017-SFR1, B 144A, 3.017%, 8/17/34 ⁽²⁾	385	377
2017-SPL1, B1 144A, 4.250%, 10/28/64 ⁽¹⁾⁽²⁾	493	504	2018-SFR1, B 144A, 3.484%, 3/17/35 ⁽²⁾	725	724
Bayview Opportunity Master Fund IVb Trust 2016-SPL2, B1 144A, 4.250%, 6/28/53 ⁽¹⁾⁽²⁾	445	459	RCO Mortgage LLC 2017-1, A1 144A, 3.375%, 6/25/22 ⁽²⁾	1,313	1,308
2017-SPL3, B1 144A, 4.250%, 11/28/53 ⁽¹⁾⁽²⁾	745	778	Resecuritization Pass-Through Trust 2005-8R, A5 6.000%, 10/25/34	267	269
Caesars Palace Las Vegas Trust 2017-VICI, C 144A, 4.138%, 10/15/34 ⁽²⁾	630	641	Residential Asset Securitization Trust 2005-A1, A3 5.500%, 4/25/35	539	553
Citigroup Mortgage Loan Trust, Inc. 2015-A, A1 144A, 3.500%, 6/25/58 ⁽¹⁾⁽²⁾	470	470	RETL 2018-RVP, C144A, (1 month LIBOR + 2.050%) 3.827%, 3/15/33 ⁽¹⁾⁽²⁾	185	186
Colony American Finance Ltd. 2015-1, A 144A, 2.896%, 10/15/47 ⁽²⁾	494	491	Sequoia Mortgage Trust 2013-8, B1 3.533%, 6/25/43 ⁽¹⁾	717	701
Colony Starwood Homes Trust 2016-2A, C 144A, (1 month LIBOR + 2.150%) 3.927%, 12/17/33 ⁽¹⁾⁽²⁾	770	771	Towd Point Mortgage Trust 2015-1, A2 144A, 3.250%, 10/25/53 ⁽¹⁾⁽²⁾	555	553
COLT Mortgage Loan Trust Funding LLC 2017-1, A3 144A, 3.074%, 5/27/47 ⁽¹⁾⁽²⁾	430	430	2016-1, M1 144A, 3.500%, 2/25/55 ⁽¹⁾⁽²⁾	380	380
2018-1, A1 144A, 2.930%, 2/25/48 ⁽¹⁾⁽²⁾	761	761	2015-6, M1 144A, 3.750%, 4/25/55 ⁽¹⁾⁽²⁾	760	773
Credit Suisse Commercial Mortgage-Backed Trust 2006-8, 3A1 6.000%, 10/25/21	200	187	2015-5, A2 144A, 3.500%, 5/25/55 ⁽¹⁾⁽²⁾	690	694
Credit Suisse Mortgage Capital Trust 2014-IVR2, A2 144A, 3.798%, 4/25/44 ⁽¹⁾⁽²⁾	277	279	2017-1, M1 144A, 3.750%, 10/25/56 ⁽¹⁾⁽²⁾	450	456
Deephaven Residential Mortgage Trust 2017-1A, A2 144A, 2.928%, 12/26/46 ⁽¹⁾⁽²⁾	347	344	2015-2, 1M1 144A, 3.250%, 11/25/60 ⁽¹⁾⁽²⁾	1,920	1,893
2017-2A, A2 144A, 2.606%, 6/25/47 ⁽¹⁾⁽²⁾	225	220	Tricon American Homes Trust 2017-SFR1, A 144A, 2.716%, 9/17/34 ⁽²⁾	185	181
GAHR Commercial Mortgage Trust 2015-NRF, CFX 144A, 3.382%, 12/15/34 ⁽¹⁾⁽²⁾	600	599	Vericrest Opportunity Loan Trust LVI LLC 2017-NPL3, A1 144A, 3.500%, 3/25/47 ⁽²⁾	1,217	1,217
Galton Funding Mortgage Trust 2017-1, A21 144A, 3.500%, 7/25/56 ⁽¹⁾⁽²⁾	442	442	Vericrest Opportunity Loan Trust LVIII LLC 2017-NPL5, A1 144A, 3.375%, 5/28/47 ⁽²⁾	229	229
2018-1, A23 144A, 3.500%, 11/25/57 ⁽¹⁾⁽²⁾	609	608	Vericrest Opportunity Loan Trust LXIII LLC 2017-NP10, A1 144A, 3.000%, 10/25/47 ⁽²⁾	400	396
GSA Home Equity Trust 2005-12, AF3W 4.999%, 9/25/35 ⁽¹⁾	230	233	Vericrest Opportunity Loan Trust LXIV LLC 2017-NP11, A1 144A, 3.375%, 10/25/47 ⁽²⁾	555	554
Home Equity Loan Trust 2003-HS3, A14 5.550%, 9/25/33	39	39	Verus Securitization Trust 2018-1, A1 144A, 2.929%, 2/25/48 ⁽¹⁾⁽²⁾	750	750
JPMorgan Chase Mortgage Trust 2014-5, B2 144A, 2.998%, 10/25/29 ⁽¹⁾⁽²⁾	353	335	VSD 2017-PLT1, A 3.600%, 12/25/43	215	215
2016-1, M2 144A, 3.750%, 4/25/45 ⁽¹⁾⁽²⁾	640	641	Wells Fargo Commercial Mortgage Trust 2015-LC20, B 3.719%, 4/15/50	875	867
2016-2, M2 144A, 3.750%, 12/25/45 ⁽¹⁾⁽²⁾	802	801			
2017-3, 2A2 144A, 2.500%, 8/25/47 ⁽¹⁾⁽²⁾	509	494	TOTAL MORTGAGE-BACKED SECURITIES		
2017-5, A1 144A, 3.184%, 10/26/48 ⁽¹⁾⁽²⁾	1,089	1,084	(Identified Cost \$46,175)		46,007
2017-4, A3 144A, 3.500%, 11/25/48 ⁽¹⁾⁽²⁾	460	457	ASSET-BACKED SECURITIES—5.8%		
MASTR Alternative Loan Trust 2005-5, 2A3, 5.500%, 7/25/25	631	598	Automobiles—3.6%		
2005-2, 2A1, 6.000%, 1/25/35	360	371	American Credit Acceptance Receivables Trust 2018-1, C 144A, 3.550%, 4/10/24 ⁽²⁾	1,105	1,106
MASTR Specialized Loan Trust 2005-3, A2 144A, 5.704%, 11/25/35 ⁽²⁾	205	209	Avis Budget Rental Car Funding LLC (AESOP) 2015-2A, A 144A, 2.630%, 12/20/21 ⁽²⁾	1,105	1,095
MetLife Securitization Trust 2017-1A, M1 144A, 3.640%, 4/25/55 ⁽¹⁾⁽²⁾	425	429	Carnow Auto Receivables Trust 2016-1A, D 144A, 7.340%, 11/15/21 ⁽²⁾	745	754
New Residential Mortgage Loan Trust 2016-4A, B1A 144A, 4.500%, 11/25/56 ⁽¹⁾⁽²⁾	674	697	Chrysler Capital Auto Receivables Trust 2016-BA, D 144A, 3.510%, 9/15/23 ⁽²⁾	860	853
2017-2A, A3 144A, 4.000%, 3/25/57 ⁽¹⁾⁽²⁾	398	406	Drive Auto Receivables Trust 2017-2, C 2.750%, 9/15/23	1,105	1,099
2018-1A, A1A 144A, 4.000%, 12/25/57 ⁽¹⁾⁽²⁾	597	610	DT Auto Owner Trust 2017-2A, D 144A, 3.890%, 1/15/23 ⁽²⁾	1,180	1,181
Oak Hill Advisors Residential Loan Trust 2017-NPL2, A1 144A, 3.000%, 7/25/57 ⁽²⁾	614	609	Exeter Automobile Receivables Trust 2014-3A, D 144A, 5.690%, 4/15/21 ⁽²⁾	965	989
One Market Plaza Trust 2017-1MKT, A 144A, 3.614%, 2/10/32 ⁽²⁾	795	802	Flagship Credit Auto Trust 2015-1, D 144A, 5.260%, 7/15/21 ⁽²⁾	885	907
			2014-1, E 144A, 5.710%, 8/16/21 ⁽²⁾	665	674

See Notes to Financial Statements

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Automobiles—continued					
GLS Auto Receivables Trust					
2017-1A, B 144A, 2.980%, 12/15/21 ⁽²⁾	\$ 1,180	\$ 1,172		\$ 710	\$ 755
2017-1A, C 144A, 3.500%, 7/15/22 ⁽²⁾	1,180	1,169			
2018-1A, B 144A, 3.520%, 8/15/23 ⁽²⁾	1,155	1,149		455	438
Skopos Auto Receivables Trust 2018-1A, B 144A, 3.930%, 5/16/22 ⁽²⁾	1,015	1,015		550	434
		13,163		874	848
				1,105	1,062
Other—2.2%					
Aqua Finance Trust 2017-A, A 144A, 3.720%, 11/15/35 ⁽²⁾	1,089	1,073		550	536
CLUB Credit Trust 2017-P1, B 144A, 3.560%, 9/15/23 ⁽²⁾	750	747		1,155	1,106
DB Master Finance LLC 2017-1A, A2I 144A, 3.629%, 11/20/47 ⁽²⁾	938	933		670	678
Drug Royalty III LP 1 2016-1A, A 144A, 3.979%, 4/15/27 ⁽²⁾	706	701		5.625%, 8/1/25	780
HOA Funding LLC 2014-1A, A2 144A, 4.846%, 8/20/44 ⁽²⁾	1,028	1,002		McGraw-Hill Global Education Holdings LLC 144A, 7.875%, 5/15/24 ⁽²⁾	700
Mariner Finance Issuance Trust 2017-AA, A 144A, 3.620%, 2/20/29 ⁽²⁾	775	778		MDC Holdings, Inc. 5.500%, 1/15/24	880
Prosper Marketplace Issuance Trust 2017-1A, B 144A, 3.650%, 6/15/23 ⁽²⁾	848	851		Meredith Corp. 144A, 6.875%, 2/1/26 ⁽²⁾	600
2017-2A, B 144A, 3.480%, 9/15/23 ⁽²⁾	740	738		Neiman Marcus Group Ltd. 144A, 8.000%, 10/15/21 ⁽²⁾	740
TGIF Funding LLC 2017-1A, A2 144A, 6.202%, 4/30/47 ⁽²⁾	1,113	1,118		PetSmart, Inc. 144A, 8.875%, 6/1/25 ⁽²⁾	485
		7,941		QVC, Inc. 5.125%, 7/2/22	240
				Scientific Games International, Inc. 6.625%, 5/15/21	540
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$21,127)		21,104		144A, 5.000%, 10/15/25 ⁽²⁾	375
				TRI Pointe Group, Inc. 5.875%, 6/15/24	495
CORPORATE BONDS AND NOTES—52.2%				Viking Cruises Ltd. 144A, 5.875%, 9/15/27 ⁽²⁾	940
Consumer Discretionary—6.7%				Vista Outdoor, Inc. 5.875%, 10/1/23	850
Altice France S.A. 144A, 7.375%, 5/1/26 ⁽²⁾	905	862		Weekley Homes LLC 144A, 6.625%, 8/15/25 ⁽²⁾	960
American Axle & Manufacturing, Inc. 6.250%, 3/15/26	55	55		William Lyon Homes, Inc. 144A, 6.000%, 9/1/23 ⁽²⁾	1,145
Beazer Homes USA, Inc. 6.750%, 3/15/25	325	322		Wyndham Worldwide Corp. 4.500%, 4/1/27	795
5.875%, 10/15/27	815	755			789
Caesars Resort Collection LLC 144A, 5.250%, 10/15/25 ⁽²⁾	500	479			24,430
Cequel Communications Holdings I LLC 144A, 7.500%, 4/1/28 ⁽²⁾	660	675		Consumer Staples—1.9%	
Charter Communications Operating LLC 4.908%, 7/23/25	860	878		Albertsons's Cos LLC 5.750%, 3/15/25	435
Clear Channel Worldwide Holdings, Inc. Series A, 7.625%, 3/15/20	320	318		BAT Capital Corp. 144A, 3.557%, 8/15/27 ⁽²⁾	1,125
Series B, 7.625%, 3/15/20	435	434		Cumberland Farms, Inc. 144A, 6.750%, 5/1/25 ⁽²⁾	395
CSC Holdings LLC 5.250%, 6/1/24	965	918		CVS Health Corp. 4.300%, 3/25/28	1,065
144A, 5.375%, 2/1/28 ⁽²⁾	200	189		JBS Investments GmbH 144A, 7.250%, 4/3/24 ⁽²⁾	830
Discovery Communications LLC 3.950%, 3/20/28	900	863		Kronos Acquisition Holdings, Inc. 144A, 9.000%, 8/15/23 ⁽²⁾	485
DISH DBS Corp. 7.750%, 7/1/26	610	574		MARB BondCo plc 144A, 7.000%, 3/15/24 ⁽²⁾	955
Downstream Development Authority of The Quapaw Tribe of Oklahoma 144A, 10.500%, 2/15/23 ⁽²⁾	410	420		Rite Aid Corp. 144A, 6.125%, 4/1/23 ⁽²⁾	385
Ford Motor Credit Co., LLC 4.389%, 1/8/26	925	919			388

See Notes to Financial Statements

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Consumer Staples—continued			Energy—continued		
Safeway, Inc. 7.250%, 2/1/31	\$ 510	\$ 413	MPLX LP 4.000%, 3/15/28	\$ 422	\$ 416
Sigma Finance Netherlands BV 144A, 4.875%, 3/27/28 ⁽²⁾	800	798	Nabors Industries, Inc. 5.500%, 1/15/23	855	836
Tops Holding LLC 144A, 8.000%, 6/15/22 ⁽²⁾⁽⁸⁾	760	349	Novatek OAO (Novatek Finance Ltd.) 144A, 4.422%, 12/13/22 ⁽²⁾⁽¹⁵⁾	1,105	1,113
		<u>7,061</u>	Odebrecht Offshore Drilling Finance Ltd. 144A, 6.720%, 12/1/22 ⁽²⁾	260	249
			PIK Interest Capitalization, 144A, 7.720%, 12/1/26 ⁽²⁾⁽¹³⁾	783	224
Energy—11.7%			Odebrecht Oil & Gas Finance Ltd. 144A, 0.000%, 12/31/49 ⁽²⁾	124	3
Afren plc 144A, 11.500%, 2/1/16 ⁽²⁾⁽⁸⁾	464	— ⁽⁹⁾	Parker Drilling Co. 7.500%, 8/1/20	1,075	981
Alliance Resource Operating Partners LP 144A, 7.500%, 5/1/25 ⁽²⁾	815	856	Petrobras Global Finance BV 144A, 5.299%, 1/27/25 ⁽²⁾	1,441	1,423
Alta Mesa Holdings LP 7.875%, 12/15/24	455	474	7.375%, 1/17/27	2,292	2,481
American Midstream Partners LP 144A, 8.500%, 12/15/21 ⁽²⁾	365	368	144A, 5.999%, 1/27/28 ⁽²⁾	198	196
Anadarko Finance Co. Series B 7.500%, 5/1/31	245	313	Petroleos de Venezuela S.A. 144A, 6.000%, 5/16/24 ⁽²⁾⁽⁸⁾	1,580	431
Anadarko Petroleum Corp. 6.600%, 3/15/46	460	577	Petroleos Mexicanos 4.875%, 1/24/22	375	384
Berry Petroleum Co., LLC 144A, 7.000%, 2/15/26 ⁽²⁾	220	222	6.500%, 3/13/27	2,745	2,932
Blue Racer Midstream LLC 144A, 6.125%, 11/15/22 ⁽²⁾	380	387	6.500%, 6/2/41	465	461
Bristow Group, Inc. 144A, 8.750%, 3/1/23 ⁽²⁾	215	217	6.375%, 1/23/45	610	593
Callon Petroleum Co. 6.125%, 10/1/24	853	872	PTTEP Treasury Center Co., Ltd. 144A, (U.S. Treasury Yield Curve CMT 5 year + 3.177%) 4.875% ⁽²⁾⁽⁴⁾	315	316
CGG SA 144A, 5.885%, 2/21/24 ⁽²⁾	218	257	Range Resources Corp. 4.875%, 5/15/25	1,190	1,104
Cheniere Corpus Christi Holdings LLC 7.000%, 6/30/24	680	752	RSP Permian, Inc. 5.250%, 1/15/25	1,110	1,147
Chesapeake Energy Corp. 144A, 8.000%, 6/15/27 ⁽²⁾	885	845	Sabine Pass Liquefaction LLC 4.200%, 3/15/28	320	315
Continental Resources, Inc. 4.500%, 4/15/23	700	708	Sanchez Energy Corp. 144A, 7.250%, 2/15/23 ⁽²⁾	530	533
Crestwood Midstream Partners LP 5.750%, 4/1/25	670	664	SESI LLC 144A, 7.750%, 9/15/24 ⁽²⁾	730	756
Denbury Resources, Inc. 144A, 9.250%, 3/31/22 ⁽²⁾	155	158	Seven Generations Energy Ltd. 144A, 5.375%, 9/30/25 ⁽²⁾	900	859
Encana Corp. 8.125%, 9/15/30	330	430	SM Energy Co. 5.625%, 6/1/25	400	379
Energy Transfer Equity LP 5.875%, 1/15/24	885	914	Southern Gas Corridor CJSC 144A, 6.875%, 3/24/26 ⁽²⁾	895	986
Energy Transfer Partners LP 5.000%, 10/1/22	1,010	1,050	State Oil Co. of the Azerbaijan Republic RegS 6.950%, 3/18/30 ⁽³⁾	855	927
EP Energy LLC 144A, 9.375%, 5/1/24 ⁽²⁾	380	270	Sunoco LP 144A, 5.500%, 2/15/26 ⁽²⁾	275	265
144A, 8.000%, 11/29/24 ⁽²⁾	530	533	144A, 5.875%, 3/15/28 ⁽²⁾	230	222
Gazprom OAO 144A, 4.950%, 2/6/28 ⁽²⁾⁽¹⁵⁾	1,535	1,522	TransMontaigne Partners LP 6.125%, 2/15/26	520	521
Geopark Ltd. 144A, 6.500%, 9/21/24 ⁽²⁾	960	964	Transocean, Inc. 144A, 9.000%, 7/15/23 ⁽²⁾	440	468
Helmerich & Payne International Drilling Co. 4.650%, 3/15/25	540	560	6.800%, 3/15/38	250	195
HollyFrontier Corp. 5.875%, 4/1/26	900	968	Ultra Resources, Inc. 144A, 6.875%, 4/15/22 ⁽²⁾	37	32
KazMunayGas National Co. JSC 144A, 4.750%, 4/19/27 ⁽²⁾	1,165	1,164	144A, 7.125%, 4/15/25 ⁽²⁾	185	152
Kinder Morgan, Inc. 7.750%, 1/15/32	1,115	1,425	Valero Energy Partners LP 4.500%, 3/15/28	880	885
			Vine Oil & Gas LP 144A, 8.750%, 4/15/23 ⁽²⁾	800	746
			Weatherford International Ltd. 9.875%, 2/15/24	250	228

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VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
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	PAR VALUE	VALUE		PAR VALUE	VALUE
Energy—continued			Financials—continued		
YPF S.A.			Kazakhstan Temir Zholy National Co. JSC 144A, 4.850%, 11/17/27 ⁽²⁾	\$ 2,635	\$ 2,625
144A, 8.500%, 3/23/21 ⁽²⁾	\$ 376	\$ 410	Leucadia National Corp. 5.500%, 10/18/23	575	591
144A, 8.750%, 4/4/24 ⁽²⁾	115	127	Lincoln National Corp., (3 month LIBOR + 2.040%) 3.785%, 4/20/67 ⁽¹⁾⁽⁵⁾	300	286
144A, 6.950%, 7/21/27 ⁽²⁾	945	949	Morgan Stanley 3.125%, 7/27/26	850	804
		42,715	Navient Corp. 7.250%, 9/25/23	190	199
			6.750%, 6/25/25	715	725
Financials—10.8%			PNC Financial Services Group, Inc. (The) Series O 6.750%, 12/31/49	1,000	1,085
Acrisure LLC 144A, 7.000%, 11/15/25 ⁽²⁾	1,110	1,066	Prudential Financial, Inc. 5.875%, 9/15/42	1,430	1,505
AerCap Ireland Capital DAC 3.650%, 7/21/27	975	912	Santander Holdings USA, Inc. 4.400%, 7/13/27	700	696
Allstate Corp. (The) Series B 5.750%, 8/15/53 ⁽⁵⁾	845	885	Sberbank of Russia 144A, 5.500%, 2/26/24 ⁽²⁾⁽¹⁵⁾	450	453
Ares Capital Corp. 3.625%, 1/19/22	465	459	Synchrony Financial 3.950%, 12/1/27	885	836
3.500%, 2/10/23	565	549	Teachers Insurance & Annuity Association of America 144A, 4.375%, 9/15/54 ⁽²⁾	740	721
Athene Holding Ltd. 4.125%, 1/12/28	935	897	Toronto-Dominion Bank (The) 3.625%, 9/15/31	295	282
Australia & New Zealand Banking Group Ltd. 144A, 4.400%, 5/19/26 ⁽²⁾	725	728	Türkiye Vakıflar Bankası TAO 144A, 5.625%, 5/30/22 ⁽²⁾	910	894
Aviation Capital Group LLC 144A, 3.500%, 11/1/27 ⁽²⁾	1,005	942	Voya Financial, Inc. 5.650%, 5/15/53	870	887
Banco Bilbao Vizcaya Argentaria Bancomer S.A. 144A, 6.500%, 3/10/21 ⁽²⁾	425	452	Wells Fargo & Co. 3.550%, 9/29/25	870	854
144A, 5.125%, 1/18/33 ⁽²⁾	1,340	1,286	Series S, 5.900%, 8/15/27	2,210	2,277
Banco de Bogota S.A. 144A, 6.250%, 5/12/26 ⁽²⁾	730	767			39,521
Bancolumbia S.A. 5.125%, 9/11/22	1,015	1,049	Health Care—3.4%		
Bank of America Corp. 4.200%, 8/26/24	1,977	2,004	Anthem, Inc. 3.650%, 12/1/27	265	256
Bank of China Ltd. 144A, 5.000%, 11/13/24 ⁽²⁾	875	901	Avantor, Inc. 144A, 6.000%, 10/1/24 ⁽²⁾	415	413
Bank of Montreal 3.803%, 12/15/32	204	193	Becton Dickinson & Co. 3.700%, 6/6/27	1,050	1,013
Bonos del Banco Central de Chile 4.500%, 6/1/20	425,000 ^{CLP}	731	Charles River Laboratories International, Inc. 144A, 5.500%, 4/1/26 ⁽²⁾	565	574
Brighthouse Financial, Inc. 144A, 3.700%, 6/22/27 ⁽²⁾	1,155	1,071	Community Health Systems, Inc. 6.250%, 3/31/23	355	327
BrightSphere Investment Group plc 4.800%, 7/27/26	785	787	Concordia International Corp. 144A, 9.000%, 4/1/22 ⁽²⁾	185	168
Capital One Financial Corp. 3.750%, 7/28/26	1,030	980	DJO Finco, Inc. 144A, 8.125%, 6/15/21 ⁽²⁾	345	346
Compass Bank 3.875%, 4/10/25	900	880	Eagle Holding Co. II, LLC PIK Interest Capitalization, 144A, 7.625%, 5/15/22 ⁽²⁾⁽¹³⁾	445	448
Development Bank of Kazakhstan JSC 144A, 4.125%, 12/10/22 ⁽²⁾	1,090	1,086	Endo Finance LLC 144A, 5.375%, 1/15/23 ⁽²⁾	660	500
Drawbridge Special Opportunities Fund LP 144A, 5.000%, 8/1/21 ⁽²⁾	915	928	Envision Healthcare Corp. 144A, 6.250%, 12/1/24 ⁽²⁾	165	170
FS Investment Corp. 4.250%, 1/15/20	525	530	HCA, Inc. 5.375%, 2/1/25	435	436
4.750%, 5/15/22	200	202	MPH Acquisition Holdings LLC 144A, 7.125%, 6/1/24 ⁽²⁾	675	697
GrupoSura Finance S.A. 144A, 5.500%, 4/29/26 ⁽²⁾	725	768	Mylan NV 3.950%, 6/15/26	985	955
ICAHN Enterprises LP 5.875%, 2/1/22	510	511			
6.250%, 2/1/22	195	198			
6.375%, 12/15/25	780	784			
ING Groep N.V. 6.000% ⁽⁴⁾⁽⁵⁾	865	887			
Jefferies Group LLC 4.850%, 1/15/27	360	368			

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	PAR VALUE	VALUE		PAR VALUE	VALUE
Health Care—continued			Industrials—continued		
Ortho-Clinical Diagnostics, Inc. 144A, 6.625%, 5/15/22 ⁽²⁾	\$ 420	\$ 410	Titan Acquisition Ltd. 144A, 7.750%, 4/15/26 ⁽²⁾	\$ 600	\$ 598
Polaris Intermediate Corp. PIK Interest Capitalization, 144A, 8.500%, 12/1/22 ⁽²⁾⁽¹³⁾	115	117	TransDigm, Inc. 6.500%, 7/15/24	630	646
Surgery Center Holdings, Inc. 144A, 8.875%, 4/15/21 ⁽²⁾	570	594	6.500%, 5/15/25	270	273
144A, 6.750%, 7/1/25 ⁽²⁾	190	184	US Airways 2012-1 Class B Pass Through Trust 8.000%, 10/1/19	866	916
Tenet Healthcare Corp. 8.125%, 4/1/22	205	214	Wrangler Buyer Corp. 144A, 6.000%, 10/1/25 ⁽²⁾	609	598
144A, 5.125%, 5/1/25 ⁽²⁾	260	250			<u>15,090</u>
144A, 7.000%, 8/1/25 ⁽²⁾	785	772			
Teva Pharmaceutical Finance Netherlands III BV 3.150%, 10/1/26	615	493	Information Technology—3.3%		
Valeant Pharmaceuticals International, Inc. 144A, 7.500%, 7/15/21 ⁽²⁾	130	131	Arrow Electronics, Inc. 3.875%, 1/12/28	860	832
144A, 5.625%, 12/1/21 ⁽²⁾	140	134	Blackboard, Inc. 144A, 9.750%, 10/15/21 ⁽²⁾	503	427
144A, 6.500%, 3/15/22 ⁽²⁾	70	72	Broadcom Corp. 3.000%, 1/15/22	250	245
144A, 5.875%, 5/15/23 ⁽²⁾	660	586	3.625%, 1/15/24	1,145	1,126
144A, 7.000%, 3/15/24 ⁽²⁾	80	84	3.125%, 1/15/25	1,595	1,507
144A, 5.500%, 11/1/25 ⁽²⁾	1,010	983	Citrix Systems, Inc. 4.500%, 12/1/27	940	929
144A, 9.000%, 12/15/25 ⁽²⁾	150	149	Dell International LLC 144A, 5.450%, 6/15/23 ⁽²⁾	150	159
144A, 9.250%, 4/1/26 ⁽²⁾	260	259	144A, 8.100%, 7/15/36 ⁽²⁾	295	358
West Street Merger Sub, Inc. 144A, 6.375%, 9/1/25 ⁽²⁾	565	538	Everi Payments, Inc. 144A, 7.500%, 12/15/25 ⁽²⁾	250	254
		<u>12,273</u>	Hewlett Packard Enterprise Co. 4.900%, 10/15/25	425	441
			Jabil, Inc. 3.950%, 1/12/28	980	949
Industrials—4.1%			Rackspace Hosting, Inc. 144A, 8.625%, 11/15/24 ⁽²⁾	345	341
Alfa SAB de CV 144A, 5.250%, 3/25/24 ⁽²⁾	765	795	Radiate Holdco LLC 144A, 6.875%, 2/15/23 ⁽²⁾	185	179
Ashtead Capital, Inc. 144A, 4.375%, 8/15/27 ⁽²⁾	1,025	974	144A, 6.625%, 2/15/25 ⁽²⁾	930	865
Bombardier, Inc. 144A, 6.125%, 1/15/23 ⁽²⁾	975	972	VeriSign, Inc. 4.750%, 7/15/27	980	938
CNH Industrial N.V. 4.500%, 8/15/23	708	720	ViaSat, Inc. 144A, 5.625%, 9/15/25 ⁽²⁾	945	910
3.850%, 11/15/27	522	506	VMware, Inc. 3.900%, 8/21/27	636	602
DP World Ltd. 144A, 6.850%, 7/2/37 ⁽²⁾	400	486	Western Digital Corp. 4.750%, 2/15/26	1,175	1,172
Embraer Netherlands Finance BV 5.400%, 2/1/27	370	391			<u>12,234</u>
JSL Europe S.A. 144A, 7.750%, 7/26/24 ⁽²⁾	910	925	Materials—5.3%		
Latam Finance Ltd. 144A, 6.875%, 4/11/24 ⁽²⁾	795	832	AK Steel Corp. 7.500%, 7/15/23	385	406
Masco Corp. 5.950%, 3/15/22	486	526	Alpek SAB de C.V. 144A, 5.375%, 8/8/23 ⁽²⁾	1,110	1,146
Navistar International Corp. 144A, 6.625%, 11/1/25 ⁽²⁾	1,025	1,025	Anglo American Capital plc 144A, 4.000%, 9/11/27 ⁽²⁾	1,200	1,150
New Enterprise Stone & Lime Co., Inc. 144A, 6.250%, 3/15/26 ⁽²⁾	455	456	BHP Billiton Finance USA Ltd. 144A, 6.750% ⁽²⁾⁽⁴⁾⁽⁵⁾	1,015	1,139
New Enterprise Stone & Lime Co., Inc. 144A, 10.125%, 4/1/22 ⁽²⁾	60	64	BlueScope Steel Finance Ltd. 144A, 6.500%, 5/15/21 ⁽²⁾	500	518
Owens Corning 3.400%, 8/15/26	1,260	1,213	CPG Merger Sub LLC 144A, 8.000%, 10/1/21 ⁽²⁾	540	545
Pitney Bowes, Inc. 4.125%, 5/15/22	939	887	Equate Petrochemical BV 144A, 4.250%, 11/3/26 ⁽²⁾	765	759
SCF Capital Designated Activity Co. 144A, 5.375%, 6/16/23 ⁽²⁾	470	478	Fibria Overseas Finance Ltd. 4.000%, 1/14/25	1,297	1,252
Standard Industries, Inc. 144A, 6.000%, 10/15/25 ⁽²⁾	450	461			
144A, 4.750%, 1/15/28 ⁽²⁾	370	348			

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	PAR VALUE	VALUE		PAR VALUE	VALUE
Materials—continued			Telecommunication Services—continued		
FMG Resources August 2006 Pty Ltd. 144A, 5.125%, 3/15/23 ⁽²⁾	\$ 650	\$ 646	5.250%, 3/1/37	\$ 155	\$ 164
Glencore Funding LLC 144A, 4.000%, 3/27/27 ⁽²⁾	950	916	4.800%, 6/15/44	580	565
GTL Trade Finance, Inc. 144A, 5.893%, 4/29/24 ⁽²⁾	1,060	1,130	5.650%, 2/15/47	300	325
Hexion Inc. 6.625%, 4/15/20	630	587	Consolidated Communications, Inc. 6.500%, 10/1/22	902	806
INEOS Group Holdings S.A. 144A, 5.625%, 8/1/24 ⁽²⁾	535	541	Digicel Group Ltd. 144A, 8.250%, 9/30/20 ⁽²⁾	665	572
James Hardie International Finance DAC 144A, 5.000%, 1/15/28 ⁽²⁾	940	912	Digicel Ltd. 144A, 6.750%, 3/1/23 ⁽²⁾	570	514
Kraton Polymers LLC 144A, 7.000%, 4/15/25 ⁽²⁾	595	616	Frontier Communications Corp. 8.500%, 4/15/20	355	357
NOVA Chemicals Corp. 144A, 4.875%, 6/1/24 ⁽²⁾	395	378	7.125%, 1/15/23	790	533
144A, 5.000%, 5/1/25 ⁽²⁾	790	758	144A, 8.500%, 4/1/26 ⁽²⁾	350	340
OCP SA 144A, 5.625%, 4/25/24 ⁽²⁾	690	728	GTH Finance BV 144A, 7.250%, 4/26/23 ⁽²⁾	700	761
Platform Specialty Products Corp. 144A, 5.875%, 12/1/25 ⁽²⁾	960	938	Level 3 Financing, Inc. 5.375%, 1/15/24	945	921
PQ Corp. 144A, 5.750%, 12/15/25 ⁽²⁾	340	337	Qwest Corp. 7.250%, 9/15/25	400	431
Rusal Capital DAC 144A, 5.125%, 2/2/22 ⁽²⁾	930	917	Sprint Corp. 7.625%, 3/1/26	340	332
Severstal OAO Via Steel Capital S.A. 144A, 5.900%, 10/17/22 ⁽²⁾⁽¹⁵⁾	275	294	Sprint Spectrum Co. LLC 144A, 5.152%, 3/20/28 ⁽²⁾	995	1,000
Teck Resources Ltd. 144A, 8.500%, 6/1/24 ⁽²⁾	260	289	Telenet Finance Luxembourg Notes S.a.r.l. 144A, 5.500%, 3/1/28 ⁽²⁾	1,000	956
United States Steel Corp. 6.250%, 3/15/26	955	951	West Corp. 144A, 8.500%, 10/15/25 ⁽²⁾	300	290
Vale Overseas Ltd. 6.250%, 8/10/26	500	560	Windstream Services LLC 144A, 6.375%, 8/1/23 ⁽²⁾	630	359
Yamana Gold, Inc. 144A, 4.625%, 12/15/27 ⁽²⁾	1,010	994	144A, 8.625%, 10/31/25 ⁽²⁾	520	481
		<u>19,407</u>			<u>11,047</u>
Real Estate—1.4%			Utilities—0.6%		
EPR Properties 4.750%, 12/15/26	815	815	Eskom Holdings SOC Ltd. 144A, 7.125%, 2/11/25 ⁽²⁾	600	613
Healthcare Trust of America Holdings LP 3.750%, 7/1/27	455	439	Ferrellgas Partners LP 8.625%, 6/15/20	155	142
Hospitality Properties Trust 4.950%, 2/15/27	925	940	6.750%, 6/15/23	855	778
LifeStorage LP 3.875%, 12/15/27	385	371	TerraForm Power Operating LLC 144A, 5.000%, 1/31/28 ⁽²⁾	810	769
MPT Operating Partnership LP 5.500%, 5/1/24	455	464	Texas Competitive Electric Escrow Series A 10.250%, 11/1/36 ⁽⁸⁾⁽¹²⁾	200	— ⁽⁹⁾
5.000%, 10/15/27	415	407	Texas Competitive Electric Holdings Co. 144A, 11.500%, 10/1/20 ⁽²⁾⁽⁸⁾⁽¹²⁾	375	— ⁽⁹⁾
Physicians Realty LP 4.300%, 3/15/27	790	783			<u>2,302</u>
Select Income REIT 4.500%, 2/1/25	900	889	TOTAL CORPORATE BONDS AND NOTES		
		<u>5,108</u>	(Identified Cost \$195,541)		
			191,188		
Telecommunication Services—3.0%			LEVERAGED LOANS⁽¹⁾—10.1%		
Altice Luxembourg S.A. 144A, 7.625%, 2/15/25 ⁽²⁾	715	611	Aerospace—0.3%		
America Movil SAB de C.V. 6.450%, 12/5/22	5,000 ^{MOON}	254	TransDigm, Inc.		
AT&T, Inc. 4.250%, 3/1/27	470	475	Tranche F, (3 month LIBOR + 2.750%) 4.839%, 6/9/23		
			851	853	
			Tranche G, (3 month LIBOR + 2.500%) 4.589%, 8/22/24		
			74	75	
				<u>928</u>	
			Chemicals—0.3%		
			IPS Acquisition LLC First Lien, (1 month LIBOR + 3.250%) 5.127%, 11/7/24		
			95	96	

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	PAR VALUE	VALUE		PAR VALUE	VALUE
Chemicals—continued					
KMG Chemicals, Inc., (1 month LIBOR + 2.750%) 4.627%, 6/15/24	\$ 91	\$ 91			
New Arclin U.S. Holding Corp. First Lien, (3 month LIBOR + 3.500%) 5.802%, 2/14/24	403	406			
Omnova Solutions, Inc. Tranche B-2, (1 month LIBOR + 3.250%) 5.127%, 8/25/23	516	524			
PQ Corp. Tranche B-1, (3 month LIBOR + 2.500%) 4.291%, 2/8/25	30	30			
		1,147			
Consumer Durables—0.2%					
Global Appliance, Inc. Tranche B, (1 month LIBOR + 4.000%) 5.880%, 9/29/24	642	649			
Consumer Non-Durables—0.3%					
Coty, Inc. Tranche B, (3 month LIBOR + 2.250%) 0.000%, 3/29/25 ⁽⁶⁾	240	239			
Galleria Co. Tranche B, (1 month LIBOR + 3.000%) 4.688%, 9/29/23	236	236			
HLF Financing S.a r.l. Senior Lien, (1 month LIBOR + 5.500%) 7.377%, 2/15/23	204	205			
Parfums Holdings Co., Inc. First Lien, (3 month LIBOR + 4.750%) 7.052%, 6/30/24	357	362			
		1,042			
Energy—0.8%					
California Resources Corp., (1 month LIBOR + 10.375%) 12.229%, 12/31/21	420	474			
Chesapeake Energy Corp. Tranche A, (3 month LIBOR + 7.500%) 9.444%, 8/23/21	122	130			
Medallion Midland Acquisition LLC, (1 month LIBOR + 3.250%) 5.127%, 10/30/24	594	592			
Seadrill Operating LP, (3 month LIBOR + 6.000%) 8.302%, 2/21/21	490	409			
Traverse Midstream Partners LLC, (3 month LIBOR + 4.000%) 5.850%, 9/27/24	535	538			
Ultra Resources, Inc., (1 month LIBOR + 3.000%) 4.765%, 4/12/24	945	934			
		3,077			
Financial—0.7%					
Asurion LLC Tranche B-2, Second Lien, (1 month LIBOR + 6.000%) 7.877%, 8/4/25	1,174	1,204			
Ditech Holding Corp. Tranche B, (1 month LIBOR + 6.000%) 7.877%, 6/30/22	942	915			
FinCo I LLC, (1 month LIBOR + 2.750%) 4.627%, 12/27/22	200	202			
Genworth Holdings, Inc., (1 month LIBOR + 4.500%) 6.202%, 3/7/23	60	61			
		2,382			
Food / Tobacco—0.3%					
CFSP Acquisition Corp. (3 month LIBOR + 0.500%) 0.500%, 3/14/25 ⁽⁶⁾⁽¹⁴⁾	14	14			
(3 month LIBOR + 3.000%) 4.822%, 3/14/25	61	61			
CHG PPC Parent LLC First Lien, (3 month LIBOR + 2.750%) 0.000%, 3/23/25 ⁽⁶⁾	65	65			
Chobani LLC First Lien, (1 month LIBOR + 3.500%) 5.377%, 10/10/23	330	331			
Food / Tobacco—continued					
JBS USA Lux S.A., (3 month LIBOR + 2.500%) 4.678%, 10/30/22	\$ 208	\$ 207			
Milk Specialties Co., (3 month LIBOR + 4.000%) 6.302%, 8/16/23	552	554			
		1,232			
Food and Drug—0.2%					
Albertson's LLC 2017-1, Tranche B-4, (1 month LIBOR + 2.750%) 4.627%, 8/25/21	607	599			
Forest Prod / Containers—0.1%					
Anchor Glass Container Corp. Second Lien, (1 month LIBOR + 7.750%) 9.490%, 12/7/24	202	194			
Spectrum Holdings III Corp. First Lien, (3 month LIBOR + 1.000%) 1.000%, 1/31/25 ⁽⁶⁾⁽¹⁴⁾	28	28			
(1 month LIBOR + 3.250%) 5.127%, 1/31/25	282	282			
		504			
Gaming / Leisure—0.9%					
Affinity Gaming, (1 month LIBOR + 3.250%) 5.127%, 7/1/23	518	520			
Everi Payments, Inc. Tranche B, (2 month LIBOR + 3.500%) 5.494%, 5/9/24	223	225			
Gateway Casinos & Entertainment Ltd., (1 month LIBOR + 3.000%) 4.750%, 3/13/25	210	211			
Mohegan Tribal Gaming Authority Tranche B, (1 month LIBOR + 4.000%) 5.877%, 10/13/23	433	432			
Playa Resorts Holding B.V., (3 month LIBOR + 3.250%) 5.000%, 4/29/24	627	630			
Scientific Games International, Inc. Tranche B-5, (2 month LIBOR + 2.750%) 4.686%, 8/14/24	35	35			
Seminole Tribe of Florida Tranche B, (1 month LIBOR + 2.000%) 3.877%, 7/8/24	547	549			
UFC Holdings, LLC First Lien, (1 month LIBOR + 3.250%) 5.130%, 8/18/23	392	394			
Wyndham Hotels & Resorts, Inc. Tranche B, (3 month LIBOR + 1.750%) 0.000%, 3/29/25 ⁽⁶⁾	150	150			
		3,146			
Healthcare—0.6%					
21st Century Oncology, Inc. Tranche B, (3 month LIBOR + 6.125%) 7.855%, 1/16/23	159	152			
Change Healthcare Holdings, Inc., (1 month LIBOR + 2.750%) 4.627%, 3/1/24	327	328			
CHG Healthcare Services, Inc. 2017, First Lien, (3 month LIBOR + 3.000%) 4.772%, 6/7/23	473	476			
Envision Healthcare Corp., (1 month LIBOR + 3.000%) 4.880%, 12/1/23	54	54			
PharMerica Corp. Second Lien, (1 month LIBOR + 7.750%) 9.461%, 12/5/25	80	80			
Prospect Medical Holdings, Inc. Tranche B-1, (1 month LIBOR + 5.500%) 7.188%, 2/22/24	345	345			
Quorum Health Corp., (1 month LIBOR + 6.750%) 8.627%, 4/29/22	234	238			
U.S. Renal Care, Inc. First Lien, (3 month LIBOR + 4.250%) 6.552%, 12/30/22	382	384			
		2,057			
Housing—0.3%					
84 Lumber Co. Tranche B-1, (1 month LIBOR + 5.250%) 7.122%, 10/25/23	456	461			

See Notes to Financial Statements

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

MARCH 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Housing—continued			Media / Telecom – Telecommunications—continued		
Capital Automotive LP Tranche B, Second Lien, (1 month LIBOR + 6.000%) 7.880%, 3/24/25	\$ 251	\$ 253	Tranche B, (1 month LIBOR + 4.000%) 5.877%, 10/10/24	\$ 236	\$ 238
CPG International LLC, (3 month LIBOR + 3.750%) 5.593%, 5/5/24	570	574			2,245
		<u>1,288</u>			
Information Technology—0.8%			Media / Telecom – Wireless Communications—0.0%		
Applied Systems, Inc. Second Lien, (3 month LIBOR + 7.000%) 9.302%, 9/19/25	100	103	Digicel International Finance Ltd. Tranche B, First Lien, (3 month LIBOR + 3.250%) 5.020%, 5/27/24	99	98
Blackboard, Inc. Tranche B-4, First Lien, (3 month LIBOR + 5.000%) 6.734%, 6/30/21	172	160			
Intralinks, Inc. First Lien, (1 month LIBOR + 4.000%) 5.880%, 11/14/24	354	355	Metals / Minerals—0.3%		
Kronos, Inc. Second Lien, (3 month LIBOR + 8.250%) 10.023%, 11/1/24	193	200	Contura Energy, Inc., (1 month LIBOR + 5.000%) 6.880%, 3/18/24	463	462
Presidio Holdings, Inc. Tranche B, (3 month LIBOR + 2.750%) 4.536%, 2/2/24	510	511	Graftech International Ltd., (1 month LIBOR + 3.500%) 5.240%, 2/12/25	550	550
SS&C Technologies Holdings, Inc. Tranche B-3, (3 month LIBOR + 2.500%) 0.000%, 2/28/25 ⁽⁶⁾	855	859			<u>1,012</u>
Tranche B-4, (3 month LIBOR + 2.500%) 0.000%, 2/28/25 ⁽⁶⁾	305	306	Retail—0.5%		
Veritas US, Inc. Tranche B, (3 month LIBOR + 4.500%) 6.802%, 1/27/23	345	343	Bass Pro Group LLC, (1 month LIBOR + 5.000%) 6.877%, 9/25/24	373	369
		<u>2,837</u>	BJ's Wholesale Club, Inc. Second Lien, (1 month LIBOR + 7.500%) 9.191%, 2/3/25	535	536
			Leslie's Poolmart, Inc. Tranche B-2, (2 month LIBOR + 3.500%) 5.278%, 8/16/23	295	297
			Neiman Marcus Group Ltd. LLC, (1 month LIBOR + 3.250%) 4.941%, 10/25/20	688	593
					<u>1,795</u>
Manufacturing—0.6%			Service—1.5%		
Accudyne Industries Borrower S.C.A., (1 month LIBOR + 3.250%) 5.127%, 8/18/24	104	105	Advantage Sales & Marketing, Inc. Tranche B-2, First Lien, (3 month LIBOR + 3.250%) 5.022%, 7/23/21	432	423
CPI Acquisition, Inc. First Lien, (3 month LIBOR + 4.500%) 6.358%, 8/17/22	1,049	717	Second Lien, (3 month LIBOR + 6.500%) 8.267%, 7/25/22	680	651
Filtration Group Corp., (3 month LIBOR + 3.000%) 0.000%, 3/29/25 ⁽⁶⁾	230	230	Delek US Holdings, Inc., (3 month LIBOR + 2.500%) 0.000%, 3/14/25 ⁽⁶⁾	120	120
Pro Mach Group, Inc. First Lien, (3 month LIBOR + 3.000%) 5.035%, 3/7/25	55	55	Hoya Midco LLC First Lien, (1 month LIBOR + 3.500%) 5.377%, 6/30/24	243	243
U.S. Farathane LLC Tranche B-4, (3 month LIBOR + 3.500%) 5.802%, 12/23/21	462	464	Laureate Education, Inc. 2024, (1 month LIBOR + 3.500%) 5.377%, 4/26/24	593	595
Zodiac Pool Solutions LLC Tranche B-1, First Lien, (3 month LIBOR + 4.000%) 6.302%, 12/20/23	415	415	NAB Holdings, LLC 2018 Refinancing, (3 month LIBOR + 3.000%) 5.302%, 7/1/24	299	300
		<u>1,986</u>	PAE Holding Corp. First Lien, (2 month LIBOR + 5.500%) 7.494%, 10/20/22	264	265
			Pearl Intermediate Parent LLC First Lien, (3 month LIBOR + 1.000%) 1.00% 2/14/25 ⁽⁶⁾⁽¹⁴⁾ (1 month LIBOR + 2.750%) 4.527%, 2/14/25	140	138
			Red Ventures, LLC First Lien, (1 month LIBOR + 4.000%) 5.877%, 11/8/24	475	470
			Sedgwick Claims Management Services, Inc. Second Lien, (3 month LIBOR + 5.750%) 7.734%, 2/28/22	1,105	1,108
			TKC Holdings, Inc. First Lien, (3 month LIBOR + 4.250%) 6.030%, 2/1/23	475	480
					<u>5,580</u>
Media / Telecom – Diversified Media—0.3%			Total Transportation – Automotive—0.2%		
Crown Finance US, Inc., (1 month LIBOR + 2.500%) 4.377%, 2/28/25	620	619	Navistar, Inc. Tranche B, (1 month LIBOR + 3.500%) 5.210%, 11/6/24	830	834
Meredith Corp., (1 month LIBOR + 3.000%) 4.877%, 1/31/25	550	553			
		<u>1,172</u>			
Media / Telecom – Telecommunications—0.6%					
CenturyLink, Inc. Tranche B, (1 month LIBOR + 2.750%) 4.627%, 1/31/25	603	593			
Securus Technologies Holdings, Inc. First Lien, (1 month LIBOR + 4.500%) 6.377%, 11/1/24	693	701			
Second Lien, (1 month LIBOR + 8.250%) 10.127%, 11/1/25	390	393			
West Corp. Tranche B-1, (3 month LIBOR + 3.500%) 0.000%, 10/10/24 ⁽⁶⁾	320	320			

See Notes to Financial Statements

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
Utility—0.4%		
APLP Holdings LP, (1 month LIBOR + 3.500%) 5.377%, 4/13/23	\$ 528	\$ 532
Talen Energy Supply LLC, (1 month LIBOR + 4.000%) 5.877%, 4/15/24	405	397
Vistra Operations Co. LLC (1 month LIBOR + 2.500%) 4.377%, 8/4/23	320	323
Tranche C, (1 month LIBOR + 2.500%) 4.377%, 8/4/23	57	57
		<u>1,309</u>

TOTAL LEVERAGED LOANS
(Identified Cost \$37,013) **36,919**

	SHARES	VALUE
PREFERRED STOCKS—2.9%		
Financial—2.5%		
Citigroup, Inc. Series P, 5.950%	735 ⁽⁷⁾	756
Huntington Bancshares, Inc. Series E 5.700%	1,150 ⁽⁷⁾	1,156
JPMorgan Chase & Co. Series Z, 5.300%	1,280 ⁽⁷⁾	1,315
KeyCorp Series D, 5.000%	1,655 ⁽⁷⁾	1,631
M&T Bank Corp. Series F, 5.125%	930 ⁽⁷⁾	928
MetLife, Inc. Series D 5.875%	478 ⁽⁷⁾	486
PNC Financial Services Group, Inc. (The) Series R, 4.850%	965 ⁽⁷⁾	967
Series S, 5.000%	775 ⁽⁷⁾	771
Zions Bancorp 6.950%	38,525	1,086
		<u>9,096</u>

Industrials—0.4%
General Electric Co.
Series D, 5.000% 1,485⁽⁷⁾ 1,470

TOTAL PREFERRED STOCKS
(Identified Cost \$10,388) **10,566**

	SHARES	VALUE
COMMON STOCKS—0.2%		
Consumer Discretionary—0.0%		
Mark IV Industries	446	16
Energy—0.2%		
CGG SA ⁽¹¹⁾	264,437	524
Frontera Energy Corp. ⁽¹¹⁾	3,405	95
		<u>619</u>

TOTAL COMMON STOCKS
(Identified Cost \$493) **635**

AFFILIATED MUTUAL FUND⁽¹⁶⁾—2.5%
Virtus Newfleet Credit Opportunities Fund Class R6 934,418 9,017

TOTAL AFFILIATED MUTUAL FUND
(Identified Cost \$9,341) **9,017**

	SHARES	VALUE
RIGHTS—0.0%		
Utilities—0.0%		
Vistra Energy Corp.	6,252	\$ 3

TOTAL RIGHTS
(Identified Cost \$5) **3**

TOTAL LONG-TERM INVESTMENTS—99.0%
(Identified Cost \$367,674) **362,110⁽¹⁰⁾**

	SHARES	VALUE
SHORT-TERM INVESTMENT—1.1%		
Money Market Mutual Fund⁽¹⁶⁾—1.1%		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.540%)	4,092,419	4,092

TOTAL SHORT-TERM INVESTMENT
(Identified Cost \$4,092) **4,092**

TOTAL INVESTMENTS—100.1%
(Identified Cost \$371,766) **366,202**
Other assets and liabilities, net—(0.1)% (185)

NET ASSETS—100.0% **\$366,017**

Abbreviations:
LIBOR London Interbank Offered Rate
PIK Payment-in-Kind Security
REIT Real Estate Investment Trust

- Footnote Legend:**
- (1) Variable rate security. Rate disclosed is as of March 31, 2018. For loan agreements, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
 - (2) Security exempt from registration under Rule 144A, of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2018, these securities amounted to a value of \$159,602 or 43.6% of net assets.
 - (3) 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.
 - (4) No contractual maturity date.
 - (5) Interest payments may be deferred.
 - (6) This loan will settle after March 31, 2018, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
 - (7) Value shown as par value.
 - (8) Security in default, no interest payments are being received during the bankruptcy proceedings.
 - (9) Amount is less than \$500.
 - (10) All or a portion of the Fund's assets have been segregated for delayed delivery securities.
 - (11) Non-income producing.
 - (12) Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
 - (13) 100% of the income received was in cash.
 - (14) Represents unfunded portion of security and commitment fee earned on this portion.
 - (15) This Note was issued for the sole purpose of funding a loan agreement between the issuer and the borrower. As the credit risk for this security lies solely with the borrower, the name represented here is that of the borrower.
 - (16) Shares of these funds are publicly offered and the prospectus and annual reports of each are publicly available.

Security abbreviation definitions are located under the Key Investment Terms starting on page 4.

See Notes to Financial Statements

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

Foreign Currencies:

BRL	Brazilian Real
CLP	Chilean Peso
COP	Colombian Peso
IDR	Indonesian Rupiah
MXN	Mexican Peso
RUB	Russian Ruble
ZAR	South African Rand

Country Weightings[†]

United States	69%
Netherlands	3
Argentina	3
Mexico	3
Canada	3
Colombia	1
Russia	1
Other	17
Total	100%

[†] % of total investments as of March 31, 2018.

The following table provides a summary of inputs used to value the Fund's investments as of March 31, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at March 31, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Debt Securities:				
Asset-Backed Securities	\$ 21,104	\$ —	\$ 21,104	\$—
Corporate Bonds And Notes	191,188	—	191,188	— ⁽¹⁾
Foreign Government Securities	41,823	—	41,823	—
Leveraged Loans	36,919	—	36,919	—
Mortgage-Backed Securities	46,007	—	46,007	—
Municipal Bonds	446	—	446	—
U.S. Government Securities	4,402	—	4,402	—
Equity Securities:				
Affiliated Mutual Fund	9,017	9,017	—	—
Common Stocks	635	619	—	16
Preferred Stocks	10,566	1,086	9,480	—
Rights	3	—	—	3
Short-Term Investment	4,092	4,092	—	—
Total Investments	\$366,202	\$14,814	\$351,369	\$19

There were no transfers between Level 1, Level 2, or Level 3 related to securities held as of March 31, 2018.

⁽¹⁾ Amount is less than \$500

Some of the Fund's investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is de minimis; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended March 31, 2018.

See Notes to Financial Statements

VIRTUS NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
MORTGAGE-BACKED SECURITIES—0.1%			Industrials—0.1%		
Non-Agency—0.1%			Standard Industries, Inc. 144A		
Home Equity Loan Trust 2007-HSA3, A14			5.500%, 2/15/23 ⁽²⁾	\$ 555	\$ 575
6.110%, 6/25/37 ⁽¹⁾	\$ 638	\$ 639			
TOTAL MORTGAGE-BACKED SECURITIES			Information Technology—0.1%		
(Identified Cost \$637)			First Data Corp.		
		639	144A, 5.000%, 1/15/24 ⁽²⁾	600	600
CORPORATE BONDS AND NOTES—4.4%			144A, 5.750%, 1/15/24 ⁽²⁾		
Consumer Discretionary—0.3%					
DISH DBS Corp.					826
5.875%, 7/15/22	575	549	Materials—1.1%		
TRI Pointe Group, Inc.			Ardagh Packaging Finance plc 144A		
4.875%, 7/1/21	1,165	1,173	6.000%, 2/15/25 ⁽²⁾	785	789
		1,722	BWAY Holding Co. 144A		
Consumer Staples—0.2%			5.500%, 4/15/24 ⁽²⁾	1,160	1,167
Dole Food Co., Inc. 144A			FMG Resources August 2006 Pty Ltd. 144A		
7.250%, 6/15/25 ⁽²⁾	855	876	5.125%, 3/15/23 ⁽²⁾	525	521
Energy—1.3%			Hexion Inc.		
Alliance Resource Operating Partners LP 144A			6.625%, 4/15/20	645	602
7.500%, 5/1/25 ⁽²⁾	1,241	1,303	NOVA Chemicals Corp.		
Alta Mesa Holdings LP			144A, 4.875%, 6/1/24 ⁽²⁾	345	330
7.875%, 12/15/24	765	797	144A, 5.000%, 5/1/25 ⁽²⁾	260	250
Carrizo Oil & Gas, Inc.			Reynolds Group Issuer, Inc.		
6.250%, 4/15/23	895	895	144A, 5.125%, 7/15/23 ⁽²⁾	575	581
Chesapeake Energy Corp.			144A, 7.000%, 7/15/24 ⁽²⁾	1,330	1,392
6.625%, 8/15/20	905	932			5,632
Denbury Resources, Inc. 144A			Telecommunication Services—0.2%		
9.250%, 3/31/22 ⁽²⁾	298	304	T-Mobile USA, Inc.		
Energy Transfer Equity LP			6.000%, 4/15/24	1,090	1,135
4.250%, 3/15/23	515	501	Utilities—0.1%		
EP Energy LLC 144A			Ferrellgas Partners LP		
8.000%, 11/29/24 ⁽²⁾	835	839	6.750%, 6/15/23	920	837
FTS International, Inc.			Texas Competitive Electric Holdings Co. 144A		
6.250%, 5/1/22	825	827	11.500%, 10/1/20 ⁽²⁾⁽⁶⁾⁽⁷⁾	9,165	7
Peabody Energy Corp. 144A					844
6.000%, 3/31/22 ⁽²⁾	70	71	TOTAL CORPORATE BONDS AND NOTES		
Sunoco LP 144A			(Identified Cost \$23,545)		
4.875%, 1/15/23 ⁽²⁾	295	284			
		6,753	LEVERAGED LOANS⁽¹⁾—101.3%		
Financial—0.3%			Aerospace—2.3%		
iStar, Inc.			American Airlines, Inc.		
5.250%, 9/15/22	280	271	2017 Replacement, (1 month LIBOR + 2.000%)		
Springleaf Finance Corp.			3.875%, 6/27/20	1,763	1,765
6.125%, 5/15/22	1,105	1,123	2017, Tranche B, (1 month LIBOR + 2.000%)		
		1,394	3.877%, 4/28/23	1,198	1,198
Healthcare—0.7%			Science Applications International Corp. Tranche B ,		
Community Health Systems, Inc.			(3 month LIBOR + 2.000%) 3.813%, 5/4/22	1,501	1,514
6.250%, 3/31/23	320	295	TransDigm, Inc.		
Eagle Holding Co. II, LLC PIK Interest Capitalization,			Tranche F, (3 month LIBOR + 2.750%)		
144A			4.839%, 6/9/23	6,559	6,575
7.625%, 5/15/22 ⁽²⁾⁽³⁾	385	388	Tranche G, (3 month LIBOR + 2.500%)		
Surgery Center Holdings, Inc. 144A			4.589%, 8/22/24	1,012	1,015
8.875%, 4/15/21 ⁽²⁾	435	453			12,067
Tenet Healthcare Corp. 144A			Chemicals—4.3%		
4.625%, 7/15/24 ⁽²⁾	1,535	1,476	Alpha 3 B.V. Tranche B-1 , (3 month LIBOR + 3.000%)		
Valeant Pharmaceuticals International, Inc. 144A			5.302%, 1/31/24	754	760
5.500%, 11/1/25 ⁽²⁾	925	900			
		3,512			

See Notes to Financial Statements

VIRTUS NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Chemicals—continued			Energy—continued		
H.B. Fuller Co. , (1 month LIBOR + 2.250%) 4.072%, 10/20/24	\$ 1,244	\$ 1,249	Chesapeake Energy Corp. Tranche A , (3 month LIBOR + 7.500%) 9.444%, 8/23/21	\$ 910	\$ 965
Ineos U.S. Finance LLC 2024 , (1 month LIBOR + 2.000%) 3.877%, 4/1/24	5,367	5,377	Chief Exploration & Development LLC Second Lien , (2 month LIBOR + 6.500%) 8.416%, 5/16/21	1,639	1,623
IPS Acquisition LLC First Lien , (1 month LIBOR + 3.250%) 5.127%, 11/7/24	1,005	1,012	Fieldwood Energy LLC (1 month LIBOR + 7.000%) 8.877%, 8/31/20 ⁽⁸⁾	733	727
KMG Chemicals, Inc. , (1 month LIBOR + 2.750%) 4.627%, 6/15/24	321	323	Second Lien, (3 month LIBOR + 7.125%) 0.000%, 9/30/20 ⁽⁴⁾⁽⁶⁾	1,623	325
Kraton Polymers LLC 2018 , (1 month LIBOR + 2.500%) 4.377%, 3/8/25	423	425	First Lien, (3 month LIBOR + 7.125%) 9.002%, 9/30/20 ⁽⁶⁾	989	940
MacDermid, Inc. Tranche B-7 , (1 month LIBOR + 2.500%) 4.377%, 6/7/20	1,216	1,219	Gavilan Resources LLC Second Lien , (1 month LIBOR + 6.000%) 7.786%, 3/1/24	790	790
New Arclin U.S. Holding Corp. First Lien , (3 month LIBOR + 3.500%) 5.802%, 2/14/24	816	822	Medallion Midland Acquisition LLC , (1 month LIBOR + 3.250%) 5.127%, 10/30/24	1,172	1,169
Omnova Solutions, Inc. Tranche B-2 , (1 month LIBOR + 3.250%) 5.127%, 8/25/23	2,475	2,513	MEG Energy Corp. , (3 month LIBOR + 3.500%) 5.810%, 12/31/23	568	568
PQ Corp. Tranche B-1 , (3 month LIBOR + 2.500%) 4.291%, 2/8/25	690	692	MRC Global (U.S.), Inc. 2017 Refinancing, Tranche B , (1 month LIBOR + 3.500%) 5.387%, 9/20/24	1,711	1,724
Solenis International LP First Lien , (3 month LIBOR + 3.250%) 5.234%, 7/31/21	2,262	2,255	Ocean Rig UDW, Inc. , (3 month FIXED + 8.000%) 8.000%, 9/20/24	270	282
Tronox Blocked Borrower LLC First Lien , (3 month LIBOR + 3.000%) 5.302%, 9/23/24	178	179	Paragon Offshore Finance Co. , (3 month LIBOR + 2.750%) 0.000%, 7/16/21 ⁽⁴⁾⁽⁶⁾⁽⁷⁾	14	—
Tronox Finance LLC First Lien , (3 month LIBOR + 3.000%) 5.302%, 9/23/24	411	414	Seadrill Operating LP , (3 month LIBOR + 6.000%) 8.302%, 2/21/21	3,998	3,342
Univar USA, Inc. Tranche B-3 , (1 month LIBOR + 2.500%) 4.377%, 7/1/24	3,049	3,068	Traverse Midstream Partners LLC , (3 month LIBOR + 4.000%) 5.850%, 9/27/24	1,710	1,719
Venator Materials Corp. , (1 month LIBOR + 3.000%) 4.877%, 8/8/24	2,323	2,335	Ultra Resources, Inc. , (1 month LIBOR + 3.000%) 4.765%, 4/12/24	1,175	1,162
		<u>22,643</u>	Weatherford International Ltd. , (1 month LIBOR + 2.300%) 4.180%, 7/13/20	2,259	<u>2,222</u>
					<u>18,571</u>
Consumer Durables—0.7%			Financial—2.8%		
Global Appliance, Inc. Tranche B , (1 month LIBOR + 4.000%) 5.880%, 9/29/24	1,687	1,706	Asurion LLC Tranche B-4, (1 month LIBOR + 2.750%) 4.627%, 8/4/22	1,559	1,568
Hayward Industries, Inc. First Lien , (1 month LIBOR + 3.500%) 5.377%, 8/5/24	607	609	Tranche B-6, (1 month LIBOR + 2.750%) 4.627%, 11/3/23	1,058	1,065
Serta Simmons Bedding LLC First Lien , (3 month LIBOR + 3.500%) 5.243%, 11/8/23	1,697	1,531	Tranche B-2, Second Lien, (1 month LIBOR + 6.000%) 7.877%, 8/4/25	2,455	2,518
		<u>3,846</u>	Ditech Holding Corp. Tranche B , (1 month LIBOR + 6.000%) 7.877%, 6/30/22	3,714	3,609
Consumer Non-Durables—2.2%			Duff & Phelps Investment Management Co. Tranche B , (3 month LIBOR + 3.250%) 5.552%, 2/13/25	1,090	1,091
Diamond (BC) B.V. , (2 month LIBOR + 3.000%) 4.994%, 9/6/24	1,781	1,777	FinCo I LLC , (1 month LIBOR + 2.750%) 4.627%, 12/27/22	1,308	1,323
HLF Financing S.a.r.l. Senior Lien , (1 month LIBOR + 5.500%) 7.377%, 2/15/23	856	864	Focus Financial Partners LLC Tranche B-1, First Lien , (3 month LIBOR + 2.750%) 5.052%, 7/3/24	1,538	1,542
Libbey Glass, Inc. , (1 month LIBOR + 3.000%) 4.718%, 4/9/21	1,771	1,746	Genworth Holdings, Inc. , (1 month LIBOR + 4.500%) 6.202%, 3/7/23	260	264
Parfums Holdings Co., Inc. First Lien , (3 month LIBOR + 4.750%) 7.052%, 6/30/24	1,598	1,617	iStar, Inc. , (1 month LIBOR + 3.000%) 4.766%, 10/1/21 ⁽⁷⁾	328	330
Prestige Brands, Inc. Tranche B-4 , (1 month LIBOR + 2.000%) 3.877%, 1/26/24	555	556	Tempo Acquisition LLC , (1 month LIBOR + 3.000%) 4.877%, 5/1/24	1,573	<u>1,581</u>
Revlon Consumer Products Corp. Tranche B , (1 month LIBOR + 3.500%) 5.377%, 9/7/23	2,022	1,583			<u>14,891</u>
SRAM LLC First Lien , (3 month PRIME + 2.250%) 5.728%, 3/15/24	2,240	2,254	Food / Tobacco—3.4%		
Zep, Inc. First Lien , (3 month LIBOR + 4.000%) 5.772%, 8/12/24	1,219	1,224	Aramark Intermediate HoldCo Corp. Tranche B-1 , (1 month LIBOR + 2.000%) 3.877%, 3/11/25	668	672
		<u>11,621</u>	CFSP Acquisition Corp. , (3 month LIBOR + 0.5000%) 0.5000%, 3/14/25 ⁽⁴⁾⁽⁹⁾	62	61
Energy—3.5%			(3 month LIBOR + 3.000%) 4.822%, 3/14/25	273	273
California Resources Corp. , (1 month LIBOR + 4.750%) 6.572%, 12/31/22	1,000	1,013			

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	PAR VALUE	VALUE		PAR VALUE	VALUE
Food / Tobacco—continued			Gaming / Leisure—7.8%		
CHG PPC Parent LLC First Lien , (3 month LIBOR + 2.750%) 0.000%, 3/23/25 ⁽⁴⁾	\$ 200	\$ 200	Affinity Gaming LLC , (1 month LIBOR + 3.250%) 5.127%, 7/1/23	\$ 1,563	\$ 1,571
Chobani LLC First Lien , (1 month LIBOR + 3.500%) 5.377%, 10/10/23	1,451	1,457	Aristocrat Leisure Ltd. 2017, Tranche B-2, (3 month LIBOR + 2.000%) 3.745%, 10/20/21	1,129	1,134
Dole Food Co., Inc. Tranche B , (1 month LIBOR + 3.000%) 5.206%, 4/6/24	2,728	2,731	(3 month LIBOR + 2.000%) 3.745%, 10/19/24	1,137	1,141
Hostess Brands LLC 2017 Refinancing, Tranche B , (1 month LIBOR + 2.250%) 4.127%, 8/3/22	2,684	2,695	Caesars Resort Collection LLC Tranche B , (1 month LIBOR + 2.750%) 4.627%, 12/23/24	6,115	6,153
JBS USA Lux S.A. , (3 month LIBOR + 2.500%) 4.678%, 10/30/22	4,653	4,637	CBAC Borrower LLC Tranche B , (1 month LIBOR + 4.000%) 5.877%, 7/8/24	1,095	1,103
Milk Specialties Co. , (3 month LIBOR + 4.000%) 6.302%, 8/16/23	1,162	1,167	CityCenter Holdings LLC Tranche B , (1 month LIBOR + 2.500%) 4.377%, 4/18/24	2,198	2,207
Post Holdings, Inc. , (1 month LIBOR + 2.000%) 3.880%, 5/24/24	1,022	1,024	El Dorado Resorts, Inc. , (2 month LIBOR + 2.250%) 4.125%, 4/17/24	1,211	1,214
Sigma Holdco B.V. Tranche B , (3 month LIBOR + 3.000%) 0.000%, 3/6/25 ⁽⁴⁾	1,505	1,503	Everi Payments, Inc. Tranche B , (2 month LIBOR + 3.500%) 5.494%, 5/9/24	1,816	1,828
US Foods, Inc. , (1 month LIBOR + 2.500%) 4.377%, 6/27/23	1,444	1,453	Gateway Casinos & Entertainment Ltd. , (1 month LIBOR + 3.000%) 4.750%, 3/13/25	905	911
		<u>17,873</u>	Golden Nugget, Inc. Tranche B , (2 month LIBOR + 3.250%) 4.970%, 10/4/23	1,474	1,486
Food and Drug—0.9%			Greentown Holdings LLC , (1 month LIBOR + 3.000%) 4.877%, 4/25/24	854	855
Albertson's LLC 2017-1, Tranche B-4, (1 month LIBOR + 2.750%) 4.627%, 8/25/21	2,685	2,651	GVC Holdings plc , (3 month LIBOR + 2.500%) 0.000%, 3/15/24 ⁽⁴⁾	1,445	1,446
2017-1, Tranche B-5, (3 month LIBOR + 3.000%) 5.292%, 12/21/22	2,010	1,987	Hilton Worldwide Finance LLC Tranche B-2 , (1 month LIBOR + 2.000%) 3.872%, 10/25/23	4,668	4,690
		<u>4,638</u>	MGM Growth Properties Operation Partnership LP Tranche B , (1 month LIBOR + 2.000%) 3.877%, 4/25/23	2,471	2,476
Forest Prod / Containers—4.4%			Mohegan Tribal Gaming Authority Tranche B , (1 month LIBOR + 4.000%) 5.877%, 10/13/23	1,400	1,396
Anchor Glass Container Corp. 2017, First Lien, (1 month LIBOR + 2.750%) 4.558%, 12/7/23	995	965	Playa Resorts Holding B.V. , (3 month LIBOR + 3.250%) 5.000%, 4/29/24	2,732	2,745
Second Lien, (1 month LIBOR + 7.750%) 9.490%, 12/7/24	1,358	1,301	Scientific Games International, Inc. Tranche B-5 , (2 month LIBOR + 2.750%) 4.686%, 8/14/24	2,294	2,302
Berlin Packaging, Inc. S.a.r.l. 2017, First Lien , (1 month LIBOR + 3.250%) 5.060%, 10/1/21	1,848	1,855	Station Casinos LLC Tranche B , (1 month LIBOR + 2.500%) 4.380%, 6/8/23	2,463	2,470
Berry Global Group, Inc. Tranche O, (1 month LIBOR + 2.000%) 3.740%, 2/8/20	2,988	2,999	UFC Holdings LLC First Lien , (1 month LIBOR + 3.250%) 5.130%, 8/18/23	2,409	2,420
Tranche P, (1 month LIBOR + 2.000%) 3.740%, 1/6/21	1,843	1,850	VICI Properties, Inc. Tranche B , (1 month LIBOR + 2.000%) 3.854%, 12/20/24	955	957
Tranche Q, (1 month LIBOR + 2.000%) 3.808%, 10/1/22	548	550	Wyndham Hotels & Resorts, Inc. Tranche B , (3 month LIBOR + 1.750%) 0.000%, 3/29/25 ⁽⁴⁾	430	431
Tranche R, (1 month LIBOR + 2.000%) 3.740%, 1/19/24	272	273			<u>40,936</u>
BWAY Corp. , (3 month LIBOR + 3.250%) 4.958%, 4/3/24	1,816	1,824	Healthcare—11.9%		
Klockner Pentaplast of America, Inc. , (1 month LIBOR + 4.250%) 6.127%, 6/30/22	3,104	2,982	21st Century Oncology, Inc. Tranche B , (3 month LIBOR + 6.125%) 7.855%, 1/16/23	1,330	1,276
Reynolds Group Holdings, Inc. , (1 month LIBOR + 2.750%) 4.627%, 2/5/23	4,168	4,188	Acadia Healthcare Co., Inc. . Tranche B-4 , (1 month LIBOR + 2.500%) 4.377%, 2/16/23	2,012	2,028
Spectrum Holdings III Corp. First Lien (3 month LIBOR + 1.00%) 1.00%, 1/31/25 ⁽⁹⁾	117	117	Air Medical Group Holdings, Inc. Tranche B , (1 month LIBOR + 4.250%) 6.015%, 3/14/25	394	397
(1 month LIBOR + 3.250%) 5.127%, 1/31/25	1,183	1,185	Akorn, Inc. , (1 month LIBOR + 4.250%) 6.188%, 4/16/21	2,180	2,164
Tricorbraun Holding, Inc. First Lien, (3 month LIBOR + 3.750%) 5.973%, 11/30/23	180	181	Amneal Pharmaceuticals LLC Tranche B, (1 month LIBOR + 3.500%) 5.377%, 11/1/19	1,255	1,256
First Lien, (3 month PRIME + 2.750%) 6.052%, 11/30/23	1,785	1,793	Tranche B, (3 month LIBOR + 3.500%) 0.000%, 3/23/25 ⁽⁴⁾	1,820	1,820
Trident TPI Holdings, Inc. (3 month LIBOR + 2.500%) 5.127%, 10/5/24	235	236	Ardent Legacy Acquisitions, Inc. , (1 month LIBOR + 5.500%) 7.377%, 8/4/21	1,489	1,493
Tranche B-1, (1 month LIBOR + 3.250%) 5.127%, 10/17/24	559	561	Avantor Performance Materials Holdings, Inc. , (1 month LIBOR + 4.000%) 5.877%, 11/21/24	1,870	1,889
		<u>22,860</u>			

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	PAR VALUE	VALUE		PAR VALUE	VALUE
Healthcare—continued			Healthcare—continued		
Catalent Pharma Solution, Inc. , (1 month LIBOR + 2.250%) 4.127%, 5/20/24	\$ 1,203	\$ 1,206	Team Health Holdings, Inc. , (1 month LIBOR + 2.750%) 4.627%, 2/6/24	\$ 1,062	\$ 1,013
Change Healthcare Holdings, Inc. , (1 month LIBOR + 2.750%) 4.627%, 3/1/24	2,708	2,714	U.S. Renal Care, Inc. First Lien , (3 month LIBOR + 4.250%) 6.552%, 12/30/22	2,308	2,316
CHG Healthcare Services, Inc. 2017, First Lien , (3 month LIBOR + 3.000%) 4.772%, 6/7/23	741	746	Valeant Pharmaceuticals International, Inc. Series F-4, Tranche B , (1 month LIBOR + 3.500%) 5.240%, 4/1/22	3,181	3,213
Community Health Systems, Inc. 2019 Tranche G, (3 month LIBOR + 2.750%) 4.734%, 12/31/19	1,230	1,198			<u>62,433</u>
2021, Tranche H, (3 month LIBOR + 3.000%) 4.984%, 1/27/21	3,472	3,332	Housing—5.0%		
Concentra, Inc. Tranche B-1, First Lien , (3 month LIBOR + 2.750%) 4.530%, 6/1/22	310	312	84 Lumber Co. Tranche B-1 , (1 month LIBOR + 5.250%) 7.122%, 10/25/23	2,012	2,035
Concordia International Corp. , (1 month LIBOR + 4.250%) 6.127%, 10/21/21 ⁽⁸⁾	1,184	1,056	ABC Supply, Inc. , (1 month LIBOR + 2.500%) 4.377%, 10/31/23	3,505	3,510
CryoLife, Inc. , (3 month LIBOR + 4.000%) 6.302%, 12/2/24	783	791	Beacon Roofing Supply, Inc. , (1 month LIBOR + 2.250%) 3.936%, 1/2/25	630	633
DJO Finance , (3 month LIBOR + 3.250%) 5.036%, 6/8/20	2,624	2,635	Capital Automotive LP Tranche B-2, First Lien, (1 month LIBOR + 2.500%) 4.380%, 3/25/24	515	517
Endo Luxembourg Finance Co. S.a.r.l. , (1 month LIBOR + 4.250%) 6.188%, 4/29/24	2,040	2,034	Tranche B, Second Lien, (1 month LIBOR + 6.000%) 7.880%, 3/24/25	1,479	1,491
Envision Healthcare Corp. , (1 month LIBOR + 3.000%) 4.880%, 12/1/23	997	1,000	CPG International LLC , (3 month LIBOR + 3.750%) 5.593%, 5/5/24	2,388	2,404
Explorer Holdings, Inc. , (3 month LIBOR + 3.750%) 5.522%, 5/2/23	427	430	DTZ U.S. Borrower, LLC First Lien , (3 month LIBOR + 3.250%) 5.270%, 11/4/21	1,788	1,778
Greatbatch Ltd. Tranche B , (1 month LIBOR + 3.250%) 4.990%, 10/27/22	680	686	HD Supply, Inc. Tranche B-3, (3 month LIBOR + 2.250%) 4.552%, 8/13/21	1,861	1,872
Immucor, Inc. Tranche B-3 , (3 month LIBOR + 5.000%) 7.302%, 6/15/21	174	178	Tranche B-4, (3 month LIBOR + 2.500%) 4.802%, 10/17/23	661	664
INC Research Holdings, Inc. Tranche B , (1 month LIBOR + 2.250%) 4.127%, 8/1/24	1,220	1,224	Quikrete Holdings, Inc. First Lien , (1 month LIBOR + 2.750%) 4.627%, 11/15/23	3,487	3,500
Jaguar Holding Company I, LLC 2017 , (3 month LIBOR + 2.750%) 4.589%, 8/18/22 ⁽⁴⁾	3,043	3,052	Realogy Group LLC 2025 , (1 month LIBOR + 2.250%) 3.961%, 2/8/25	3,508	3,525
Kindred Healthcare, Inc. , (3 month LIBOR + 3.500%) 5.250%, 4/9/21	1,132	1,135	Siteone Landscape Supply, LLC Tranche D , (1 month LIBOR + 2.750%) 4.630%, 4/29/22	1,444	1,449
MPH Acquisition Holdings LLC , (3 month LIBOR + 2.750%) 5.052%, 6/7/23	739	742	Summit Materials , (1 month LIBOR + 2.250%) 4.127%, 11/21/24	3,052	3,071
NVA Holdings, Inc. Tranche B-3, First Lien , (3 month LIBOR + 2.750%) 5.052%, 2/2/25	1,750	1,751			<u>26,449</u>
Ortho-Clinical Diagnostics Holdings S.a.r.l. , (1 month LIBOR + 3.750%) 5.627%, 6/30/21	3,106	3,130	Information Technology—7.1%		
Parexel International Corp. , (1 month LIBOR + 2.750%) 4.627%, 9/27/24	1,816	1,816	Applied Systems, Inc. First Lien, (3 month LIBOR + 3.250%) 5.552%, 9/19/24	284	285
PharMerica Corp. First Lien, (1 month LIBOR + 3.500%) 5.211%, 12/6/24	1,310	1,314	Second Lien, (3 month LIBOR + 7.000%) 9.302%, 9/19/25	320	330
Second Lien, (1 month LIBOR + 7.750%) 9.461%, 12/5/25	125	125	Blackboard, Inc. Tranche B-4, First Lien , (3 month LIBOR + 5.000%) 6.734%, 6/30/21	2,511	2,337
Prospect Medical Holdings, Inc. Tranche B-1 , (1 month LIBOR + 5.500%) 7.188%, 2/22/24	800	800	BMC Software Finance, Inc. Tranche B-2 , (1 month LIBOR + 3.250%) 5.127%, 9/10/22	2,776	2,788
Quintiles IMS, Inc. Tranche B-1, (3 month LIBOR + 2.000%) 4.302%, 3/7/24	2,022	2,033	Dell International LLC Tranche B , (1 month LIBOR + 2.000%) 3.880%, 9/7/23	3,436	3,439
Tranche B-2, (3 month LIBOR + 2.000%) 4.302%, 1/17/25	104	105	Go Daddy Operating Co. LLC Tranche B-1 , (1 month LIBOR + 2.250%) 4.127%, 2/15/24	1,968	1,973
Quorum Health Corp. , (1 month LIBOR + 6.750%) 8.627%, 4/29/22	1,420	1,449	Infor U.S., Inc. Tranche B-6 , (1 month LIBOR + 2.750%) 4.627%, 2/1/22	3,673	3,679
Select Medical Corp. Tranche B , (3 month LIBOR + 3.500%) 5.480%, 3/1/21	1,500	1,512	Intralinks, Inc. First Lien , (1 month LIBOR + 4.000%) 5.880%, 11/14/24	1,586	1,590
Sterigenics-Nordion , (1 month LIBOR + 3.000%) 4.877%, 5/15/22	2,186	2,184	Kronos, Inc. First Lien, (1 month LIBOR + 3.000%) 4.880%, 11/1/23	3,796	3,818
Surgery Partners LLC , (1 month LIBOR + 3.250%) 5.130%, 9/2/24	2,881	2,878			

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	PAR VALUE	VALUE		PAR VALUE	VALUE
Information Technology—continued			Media / Telecom – Broadcasting—4.4%		
Second Lien, (3 month LIBOR + 8.250%) 10.023%, 11/1/24	\$ 965	\$ 1,000	iHeartCommunications, Inc. Tranche D , (3 month LIBOR + 0.000%) 0.000%, 1/30/19 ⁽⁶⁾	\$ 5,288	\$ 4,171
Leidos Innovations Corp. Tranche B , (1 month LIBOR + 1.750%) 3.688%, 8/16/23	1,392	1,400	Mission Broadcasting, Inc. Tranche B-2 , (1 month LIBOR + 2.500%) 4.164%, 1/17/24	115	116
Presidio Holdings, Inc. Tranche B , (3 month LIBOR + 2.750%) 4.536%, 2/2/24	1,321	1,323	Nexstar Broadcasting, Inc. Tranche B-2 , (1 month LIBOR + 2.500%) 4.164%, 1/17/24	895	898
Rackspace Hosting, Inc. Tranche B, First Lien , (3 month LIBOR + 3.000%) 4.787%, 11/3/23	3,129	3,115	Sinclair Television Group, Inc. Tranche B, (1 month LIBOR + 2.250%) 4.130%, 1/3/24	2,470	2,478
Sorenson Communications LLC First Lien , (3 month LIBOR + 5.750%) 8.060%, 4/30/20	154	154	Tranche B, (3 month LIBOR + 2.500%) 0.000%, 12/12/24 ⁽⁴⁾	3,780	3,794
SS&C Technologies Holdings, Inc. Tranche B-3, (3 month LIBOR + 2.500%) 0.000%, 2/28/25 ⁽⁴⁾	3,840	3,857	Tribune Media Co. Tranche B, (1 month LIBOR + 3.000%) 4.877%, 12/27/20	158	158
Tranche B-4, (3 month LIBOR + 2.500%) 0.000%, 2/28/25 ⁽⁴⁾	1,370	1,376	Tranche C, (1 month LIBOR + 3.000%) 4.877%, 1/26/24	1,975	1,975
Veritas US, Inc. Tranche B , (3 month LIBOR + 4.500%) 6.802%, 1/27/23	1,819	1,811	Univision Communications, Inc. 2017 Replacement, First Lien , (1 month LIBOR + 2.750%) 4.627%, 3/15/24	9,590	9,426
VF Holdings Corp. Tranche B-1, First Lien , (1 month LIBOR + 3.250%) 5.127%, 6/30/23	1,107	1,116			23,016
Western Digital Corp. Tranche B-3 , (1 month LIBOR + 2.000%) 3.877%, 4/29/23	1,933	1,942			
		37,333	Media / Telecom – Cable/Wireless Video—5.0%		
Manufacturing—5.4%			Altice US Finance I Corp. 2017 Refinancing , (1 month LIBOR + 2.250%) 4.127%, 7/28/25	1,657	1,654
Accudyne Industries LLC , (1 month LIBOR + 3.250%) 5.127%, 8/18/24	1,189	1,195	Charter Communications Operating LLC Tranche B , (1 month LIBOR + 2.000%) 3.880%, 4/30/25	7,167	7,191
Brand Energy & Infrastructure Services, Inc. , (3 month LIBOR + 4.250%) 6.186%, 6/21/24	2,342	2,362	CSC Holdings LLC 2017 Refinancing, (1 month LIBOR + 2.250%) 4.036%, 7/17/25	3,296	3,284
Circor International, Inc. , (1 month LIBOR + 3.500%) 5.240%, 12/11/24	1,895	1,901	2018, (1 month LIBOR + 2.500%) 4.277%, 1/25/26 MCC Iowa LLC Tranche M , (weekly LIBOR + 2.000%) 3.740%, 1/15/25	350	350
CPI Acquisition, Inc. First Lien , (3 month LIBOR + 4.500%) 6.358%, 8/17/22	5,097	3,481	Mediacom Illinois LLC Tranche N , (3 month LIBOR + 2.250%) 3.490%, 2/15/24 ⁽⁴⁾	2,272	2,276
Filtration Group Corp. , (3 month LIBOR + 3.000%) 0.000%, 3/29/25 ⁽⁴⁾	875	877	Radiate Holdco LLC , (1 month LIBOR + 3.000%) 4.877%, 2/1/24	2,830	2,812
Gardner Denver, Inc. Tranche B-1 , (3 month LIBOR + 2.750%) 5.052%, 7/30/24	3,154	3,168	Telenet Financing USD LLC , (3 month LIBOR + 2.500%) 0.000%, 3/1/26 ⁽⁴⁾	80	80
Gates Global LLC Tranche B-2 , (3 month LIBOR + 2.750%) 5.052%, 4/1/24	2,153	2,163	UPC Financing Partnership Tranche A-R , (1 month LIBOR + 2.500%) 4.277%, 1/15/26	2,240	2,246
NN, Inc. 2017, (1 month LIBOR + 3.250%) 5.127%, 4/2/21	960	962	Virgin Media Bristol LLC Tranche K , (1 month LIBOR + 2.500%) 4.277%, 1/15/26	2,105	2,115
Tranche B, (1 month LIBOR + 3.750%) 5.627%, 10/19/22	1,414	1,416	Ziggo Secured Finance Partnership Tranche E , (1 month LIBOR + 2.500%) 4.277%, 4/15/25	2,395	2,377
Paladin Brands Holding, Inc. Tranche B , (3 month LIBOR + 5.500%) 7.802%, 8/15/22	953	959			25,989
Pro Mach Group, Inc. First Lien , (3 month LIBOR + 3.000%) 5.035%, 3/7/25	285	285	Media / Telecom – Diversified Media—2.4%		
RBS Global, Inc. (Rexnord LLC) , (1 month LIBOR + 2.250%) 4.111%, 8/21/24	1,172	1,178	CDS US Intermediate Holdings, Inc. Tranche B, First Lien , (3 month LIBOR + 3.750%) 6.052%, 7/8/22	2,178	2,177
Robertshaw US Holding Corp. First Lien , (1 month LIBOR + 3.500%) 5.438%, 2/28/25	1,455	1,466	Crown Finance US, Inc. , (1 month LIBOR + 2.500%) 4.377%, 2/28/25	880	879
Thermon Industries, Inc. Tranche B , (1 month LIBOR + 3.750%) 5.414%, 10/30/24	257	258	Formula One Management Ltd. Tranche B-3 , (1 month LIBOR + 2.500%) 4.377%, 2/1/24	2,793	2,786
Titan Acquisition Ltd. , (3 month LIBOR + 3.000%) 0.000%, 3/14/25 ⁽⁴⁾	1,590	1,587	Fort Dearborn Holding Co., Inc. First Lien , (3 month LIBOR + 4.000%) 5.694%, 10/19/23	1,797	1,776
U.S. Farathane LLC Tranche B-4 , (3 month LIBOR + 3.500%) 5.802%, 12/23/21	2,254	2,266	McGraw-Hill Global Education Holdings LLC Tranche B, First Lien , (1 month LIBOR + 4.000%) 5.877%, 5/4/22	3,212	3,169
Zodiac Pool Solutions LLC Tranche B-1, First Lien, (3 month LIBOR + 4.000%) 6.302%, 12/20/23	1,699	1,700	Meredith Corp. , (1 month LIBOR + 3.000%) 4.877%, 1/31/25	1,190	1,197
Tranche B, (3 month LIBOR + 2.250%) 0.000%, 3/7/25 ⁽⁴⁾	1,335	1,341			
		28,565			

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	PAR VALUE	VALUE		PAR VALUE	VALUE
Media / Telecom – Diversified Media—continued					
SMG US Midco 2, Inc. First Lien , (1 month LIBOR + 3.250%) 5.137%, 1/23/25	\$ 380	\$ 383			
		<u>12,367</u>			
Media / Telecom – Telecommunications—5.8%					
Alice Financing S.A. 2017 Refinancing , (3 month LIBOR + 2.750%) 4.470%, 7/15/25	2,119	2,074			
CenturyLink, Inc. Tranche B , (1 month LIBOR + 2.750%) 4.627%, 1/31/25	3,047	2,995			
Communications Sales & Leasing, Inc. , (1 month LIBOR + 3.000%) 4.877%, 10/24/22	2,211	2,133			
Frontier Communications Corp. Tranche B-1 , (1 month LIBOR + 3.750%) 5.630%, 6/15/24	1,836	1,810			
Global Tel*Link Corp. First Lien , (3 month LIBOR + 4.000%) 6.302%, 5/23/20	2,013	2,023			
Level 3 Financing, Inc. 2024, Tranche B , (1 month LIBOR + 2.250%) 4.111%, 2/22/24	8,712	8,727			
Neustar, Inc. First Lien, (3 month LIBOR + 2.500%) 4.802%, 1/8/20	254	255			
First Lien, (1 month LIBOR + 3.500%) 5.377%, 8/8/24	1,199	1,202			
Numericable U.S. LLC , (3 month LIBOR + 3.000%) 4.720%, 1/31/26	1,117	1,084			
Securus Technologies Holdings, Inc. First Lien, (1 month LIBOR + 4.500%) 6.377%, 11/1/24	2,489	2,515			
Second Lien, (1 month LIBOR + 8.250%) 10.127%, 11/1/25	985	994			
SFR Group S.A. Tranche B-11 , (3 month LIBOR + 2.750%) 4.522%, 7/31/25	3,295	3,188			
West Corp. Tranche B-1, (3 month LIBOR + 3.500%) 0.000%, 10/10/24 ⁽⁴⁾	465	465			
Tranche B, (1 month LIBOR + 4.000%) 5.877%, 10/10/24	1,074	1,083			
		<u>30,548</u>			
Media / Telecom – Wireless Communications—1.1%					
Digicel International Finance Ltd. Tranche B, First Lien , (3 month LIBOR + 3.250%) 5.020%, 5/27/24	730	726			
SBA Senior Finance II LLC Tranche B-1 , (weekly LIBOR + 2.250%) 3.990%, 3/24/21	2,846	2,852			
Sprint Communications, Inc. , (1 month LIBOR + 2.500%) 4.438%, 2/2/24	2,336	2,335			
		<u>5,913</u>			
Metals / Minerals—0.9%					
Blackhawk Mining LLC Tranche B-1, First Lien , (3 month LIBOR + 10.000%) 11.780%, 2/17/22	978	847			
Contura Energy, Inc. , (1 month LIBOR + 5.000%) 6.880%, 3/18/24	1,771	1,765			
Graftech International Ltd. , (1 month LIBOR + 3.500%) 5.240%, 2/12/25	1,650	1,650			
Peabody Energy Corp. 2017 , (1 month LIBOR + 3.500%) 5.377%, 3/31/22	281	281			
		<u>4,543</u>			
Retail—2.1%					
Bass Pro Group LLC , (1 month LIBOR + 5.000%) 6.877%, 9/25/24	\$ 2,224	\$ 2,202			
Leslie's Poolmart, Inc. Tranche B-2 , (2 month LIBOR + 3.500%) 5.278%, 8/16/23	1,541	1,550			
Michaels Stores, Inc. Tranche B-1 , (1 month LIBOR + 2.750%) 4.589%, 1/30/23	2,098	2,107			
Neiman Marcus Group Ltd. LLC, (1 month LIBOR + 3.250%) 4.941%, 10/25/20	2,147	1,850			
PetSmart, Inc. Tranche B-2, (1 month LIBOR + 3.000%) 4.680%, 3/11/22	2,412	1,931			
Staples, Inc., (3 month LIBOR + 4.000%) 5.787%, 9/12/24	1,637	1,620			
		<u>11,260</u>			
Service—11.8%					
Advanced Disposal Services, Inc., (weekly LIBOR + 2.250%) 3.981%, 11/10/23	613	614			
Advantage Sales & Marketing, Inc. First Lien, (3 month LIBOR + 3.250%) 5.017%, 7/23/21	559	547			
Tranche B-2, First Lien, (3 month LIBOR + 3.250%) 5.022%, 7/23/21	1,107	1,083			
Second Lien, (3 month LIBOR + 6.500%) 8.267%, 7/25/22	1,200	1,149			
AlixPartners LLP 2017 Refinancing, (3 month LIBOR + 2.750%) 5.052%, 4/4/24	2,252	2,261			
ASGN, Inc. Tranche B-2, (3 month LIBOR + 2.000%) 0.000%, 4/2/25 ⁽⁴⁾	585	587			
Brickman Group Ltd. LLC (The) First Lien, (1 month LIBOR + 3.000%) 4.843%, 12/18/20	3,658	3,676			
Second Lien, (1 month LIBOR + 6.500%) 8.308%, 12/17/21	923	928			
Casella Waste Systems, Inc. Tranche B-1, (1 month LIBOR + 2.500%) 4.308%, 10/17/23	1,180	1,184			
Crossmark Holdings, Inc. First Lien, (3 month LIBOR + 3.500%) 5.802%, 12/20/19	1,917	928			
Second Lien, (3 month LIBOR + 7.500%) 9.802%, 12/21/20 ⁽⁷⁾	520	39			
Delek U.S. Holdings, Inc., (3 month LIBOR + 2.500%) 0.000%, 3/14/25 ⁽⁴⁾	360	361			
First Data Corp. 2022, Tranche-D, (1 month LIBOR + 2.250%) 4.122%, 7/8/22	1,525	1,527			
2024, Tranche-A, (1 month LIBOR + 2.250%) 4.122%, 4/26/24	5,236	5,242			
Garda World Security Corp. Tranche B, (3 month PRIME + 2.500%) 6.378%, 5/24/24	799	806			
Gopher Resource LLC, (3 month LIBOR + 3.250%) 5.478%, 3/6/25	395	398			
Greenrock Finance, Inc. Tranche B, First Lien, (3 month LIBOR + 3.500%) 5.802%, 6/28/24	1,172	1,179			
Hoya Midco LLC First Lien, (1 month LIBOR + 3.500%) 5.377%, 6/30/24	1,077	1,077			
KAR Auction Services, Inc. Tranche B-4, (3 month LIBOR + 2.250%) 4.563%, 3/11/21	1,656	1,664			
Laureate Education, Inc. 2024, (1 month LIBOR + 3.500%) 5.377%, 4/26/24	3,355	3,369			
NAB Holdings, LLC 2018 Refinancing, (3 month LIBOR + 3.000%) 5.302%, 7/1/24	1,731	1,740			

See Notes to Financial Statements

VIRTUS NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Service—continued			Utility—continued		
PAE Holding Corp. First Lien, (2 month LIBOR + 5.500%) 7.494%, 10/20/22	\$ 915	\$ 919	Calpine Construction Finance Co., LP Tranche B, (1 month LIBOR + 2.500%) 4.377%, 1/15/25	\$ 1,990	\$ 1,994
Patriot Container Corp., (1 month LIBOR + 3.500%) 5.322%, 3/15/25	215	216	Dynegy, Inc. Tranche C-2, (1 month LIBOR + 2.750%) 4.604%, 2/7/24	2,679	2,694
Pearl Intermediate Parent LLC			Lightstone Holdco LLC		
First Lien (3 month LIBOR + 1.000%) 1.000%, 2/14/25 ⁽⁴⁾⁽⁹⁾	423	418	Tranche B, (1 month LIBOR + 3.750%) 5.627%, 1/30/24	692	695
First Lien, (1 month LIBOR + 2.750%) 4.527%, 2/14/25	1,437	1,420	Tranche C, (1 month LIBOR + 3.750%) 5.627%, 1/30/24	44	44
Prime Security Services Borrower LLC 2016 Refinancing, Tranche B-1, First Lien, (1 month LIBOR + 2.750%) 4.627%, 5/2/22	2,418	2,435	NRG Energy, Inc., (3 month LIBOR + 1.750%) 4.052%, 6/30/23	5,054	5,060
Red Ventures LLC First Lien, (1 month LIBOR + 4.000%) 5.877%, 11/8/24	1,766	1,780	Talen Energy Supply LLC		
Sedgwick Claims Management Services, Inc. First Lien, (1 month LIBOR + 2.750%) 4.627%, 3/1/21	3,427	3,422	Tranche B-1, (1 month LIBOR + 4.000%) 5.877%, 7/15/23	1,041	1,021
Second Lien, (3 month LIBOR + 5.750%) 7.734%, 2/28/22	1,725	1,730	(1 month LIBOR + 4.000%) 5.877%, 4/15/24	1,235	1,211
ServiceMaster Co., LLC Tranche C, (1 month LIBOR + 2.500%) 4.377%, 11/8/23	5,037	5,052	TerraForm Power Operating LLC, (1 month LIBOR + 2.750%) 4.627%, 11/8/22	519	521
Spin Holdco, Inc. Tranche B-1, First Lien, (3 month LIBOR + 3.250%) 5.083%, 11/14/22	3,276	3,294	Vistra Operations Co., LLC		
St. George's University Scholastic Services LLC, (1 month LIBOR + 3.750%) 5.630%, 7/6/22	1,198	1,205	(1 month LIBOR + 2.500%) 4.377%, 8/4/23	1,348	1,357
TKC Holdings, Inc. First Lien, (3 month LIBOR + 4.250%) 6.030%, 2/1/23	2,535	2,557	Tranche C, (1 month LIBOR + 2.500%) 4.377%, 8/4/23	240	242
TransUnion LLC, 2017 Replacement Tranche B-3, (1 month LIBOR + 2.000%) 3.877%, 4/10/23	4,200	4,210	2016, (1 month LIBOR + 2.250%) 4.093%, 12/14/23	389	391
WEX, Inc. Tranche B-2, (1 month LIBOR + 2.250%) 4.127%, 6/30/23	1,997	2,009			16,672
Wrangler Buyer Corp. (Waste Industries USA, Inc.), (1 month LIBOR + 3.000%) 4.877%, 9/27/24	923	927			
		61,953			
Transportation – Automotive—2.7%			TOTAL LEVERAGED LOANS (Identified Cost \$537,540)		
Accuride International, Inc. 2017 Refinancing, (1 month LIBOR + 5.250%) 7.552%, 11/17/23	1,938	1,957			531,839
American Axle & Manufacturing, Inc. Tranche B, (1 month LIBOR + 2.250%) 4.130%, 4/6/24	1,389	1,395	SHARES		
Cooper-Standard Automotive, Inc. Tranche B-1, (3 month LIBOR + 2.000%) 4.302%, 11/2/23	1,354	1,359	COMMON STOCKS—0.1%		
Deck Chassis Acquisition, Inc. Second Lien, (1 month LIBOR + 6.000%) 7.877%, 6/15/23	345	350	Consumer Discretionary—0.1%		
DexKo Global, Inc. Tranche B, First Lien, (3 month LIBOR + 3.500%) 5.802%, 7/24/24	2,259	2,280	VICI Properties, Inc.		
Federal-Mogul Corp. Tranche C, (1 month LIBOR + 3.750%) 5.580%, 4/15/21	3,460	3,480	31,026		569
Navistar, Inc. Tranche B, (1 month LIBOR + 3.500%) 5.210%, 11/6/24	2,315	2,326	Energy—0.0%		
TI Group Auto Systems LLC, (1 month LIBOR + 2.500%) 4.377%, 6/30/22	911	914	Sabine Oil & Gas LLC ⁽¹⁰⁾		
		14,061	714		34
Transportation – Land Transportation—0.2%			TOTAL COMMON STOCKS (Identified Cost \$614)		
Transplace Holdings, Inc. First Lien, (1 month LIBOR + 4.250%) 5.961%, 10/7/24	788	791			603
Utility—3.2%			RIGHTS—0.0%		
APLP Holdings LP, (1 month LIBOR + 3.500%) 5.377%, 4/13/23	1,432	1,442	Utilities—0.0%		
			Vistra Energy Corp. ⁽⁷⁾		
			152,810		78
			TOTAL RIGHTS (Identified Cost \$129)		
					78
			WARRANTS—0.0%		
			Energy—0.0%		
			Sabine Oil & Gas LLC ⁽¹⁰⁾		
			2,268		13
			Sabine Oil & Gas LLC ⁽¹⁰⁾		
			404		2
			TOTAL WARRANTS (Identified Cost \$18)		
					15
			TOTAL LONG-TERM INVESTMENTS—105.9% (Identified Cost \$562,483)		
					556,443⁽⁵⁾

See Notes to Financial Statements

VIRTUS NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

	SHARES	VALUE
SHORT-TERM INVESTMENT—2.0%		
Money Market Mutual Fund—2.0%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 1.540%) ⁽¹¹⁾	10,614,731	\$ 10,615
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$10,615)		10,615
TOTAL INVESTMENTS—107.9% (Identified Cost \$573,098)		567,058
Other assets and liabilities, net—(7.9)%		(41,705)
NET ASSETS—100.0%		\$525,353

Abbreviations:

LIBOR London Interbank Offered Rate
 PIK Payment-in-Kind Security

Footnote Legend:

⁽¹⁾ Variable rate security. Rate disclosed is as of March 31, 2018. For loan agreements, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

- ⁽²⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2018, these securities amounted to a value of \$13,332 or 2.5% of net assets.
- ⁽³⁾ 100% of the income received was in cash.
- ⁽⁴⁾ This loan will settle after March 31, 2018, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- ⁽⁵⁾ All or a portion of the Fund's assets have been segregated as collateral for delayed delivery settlements and leverage.
- ⁽⁶⁾ Security in default, no interest payments are being received during the bankruptcy proceedings.
- ⁽⁷⁾ Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- ⁽⁸⁾ Security in default, interest payments are being received during the bankruptcy proceedings.
- ⁽⁹⁾ Represents unfunded portion of security and commitment fee earned on this portion.
- ⁽¹⁰⁾ Non-income producing.
- ⁽¹¹⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	95%
Luxembourg	2
Netherlands	1
Canada	1
United Kingdom	1
Total	100%

[†] % of total investments as of March 31, 2018.

The following table provides a summary of inputs used to value the Fund's investments as of March 31, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at March 31, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Debt Securities:				
Corporate Bonds And Notes	\$ 23,269	\$ —	\$ 23,262	\$ 7
Leveraged Loans	531,839	—	531,469	370
Mortgage-Backed Securities	639	—	639	—
Equity Securities:				
Common Stocks	603	569	—	34
Rights	78	—	—	78
Short-Term Investment	10,615	10,615	—	—
Warrants	15	—	—	15
Total Investments	\$567,058	\$11,184	\$555,370	\$504

There were no transfers between Level 1 and Level 2 related to securities held as of March 31, 2018. Securities with an end of period value of \$370 were transferred from Level 2 to Level 3 due to a decrease in trading activities at period end.

Some of the Fund's investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is de minimis; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended March 31, 2018.

Security abbreviation definitions are located under the Key Investment Terms starting on page 4.

See Notes to Financial Statements

VIRTUS NEWFLEET TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
MUNICIPAL BONDS⁽²⁾—98.0%					
Alabama—1.4%					
Black Belt Energy Gas District, Natural Gas Purchase Revenue, 4.000%, 12/1/48 ⁽¹⁾	\$ 465	\$ 499			
Pell City Special Care Facilities Financing Authority, Noland Health Services Revenue, 4.000%, 12/1/25	500	522			
	1,000	1,085			
		<u>2,106</u>			
Arizona—4.7%					
Arizona Board of Regents, Arizona State University System Revenue, 5.000%, 7/1/36	1,000	1,146			
5.000%, 7/1/37	360	412			
Arizona Department of Transportation, State Highway Fund Revenue, 5.000%, 7/1/36	500	578			
Arizona State Health Facilities Authority, Scottsdale Lincoln Hospital Revenue, 5.000%, 12/1/24	565	648			
Maricopa County Industrial Development Authority, Banner Health Revenue, 4.000%, 1/1/34	1,000	1,050			
Northern Arizona University, Stimulus Plan for Economic and Educational Development Revenue, 5.000%, 8/1/24	1,115	1,255			
5.000%, 8/1/25	2,000	2,247			
		<u>7,336</u>			
Arkansas—0.4%					
University of Arkansas, Facility Revenue, 5.000%, 11/1/33	505	587			
California—3.6%					
California Health Facilities Financing Authority, Sutter Health Revenue, 5.000%, 11/15/30	600	695			
California Municipal Finance Authority, Bowles Hall Foundation Revenue, 4.000%, 6/1/21	100	105			
4.500%, 6/1/23	225	243			
4.500%, 6/1/24	150	163			
California State Health Facilities Financing Authority, Providence St. Joseph Health Revenue, 4.000%, 10/1/36	275	287			
California State Municipal Finance Authority, Community Medical Centers Revenue, 5.000%, 2/1/27	400	454			
California Statewide Communities Development Authority, The Culinary Institute of America Revenue, 5.000%, 7/1/28	200	228			
California, State of, Public Works Board, Judicial Council Projects Revenue, 5.000%, 3/1/27	500	564			
Garden Grove Agency Community Development Successor Agency, Tax Allocation Revenue (BAM Insured), 5.000%, 10/1/30	1,000	1,150			
Inglewood Redevelopment Agency Successor Agency, Subordinate Lien Merged Redevelopment Project, Tax Allocation Revenue (BAM Insured), 5.000%, 5/1/32	545	630			
Oakland Unified School District, General Obligation, 5.000%, 8/1/30	500	582			
Palm Desert Redevelopment Agency Successor Agency (BAM Insured), 5.000%, 10/1/28	250	298			
Temecula Valley Unified School District Financing Authority, Special Tax Revenue (BAM Insured), 5.000%, 9/1/25	175	203			
		<u>5,602</u>			
Colorado—6.7%					
Colorado State Health Facilities Authority, Catholic Health Initiatives Revenue, 6.250%, 10/1/33	650	666			
Colorado—continued					
Denver Convention Center Hotel Authority Revenue, Senior Lien, 5.000%, 12/1/27	\$ 400	\$ 461			
E-470 Public Highway Authority Revenue, 5.000%, 9/1/20	340	365			
(NATL Insured), 0.000%, 9/1/29	665	376			
Public Authority For Colorado Energy, Natural Gas Purchase Revenue, 6.125%, 11/15/23	2,135	2,495			
6.250%, 11/15/28	2,250	2,810			
Regional Transportation District, Sales Tax Revenue, Fastracks Project, 5.000%, 11/1/32	1,195	1,395			
University of Colorado, Enterprise Revenue, (Pre-refunded 6/1/19 @100), 5.625%, 6/1/22	1,650	1,725			
		<u>10,293</u>			
Connecticut—1.4%					
Connecticut Housing Finance Authority, Mortgage Revenue, 3.200%, 11/15/33	425	420			
Connecticut State Health & Educational Facility Authority, Hartford Healthcare Revenue, 5.000%, 7/1/25	1,500	1,711			
		<u>2,131</u>			
District of Columbia—3.3%					
Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Second Lien, (AGC Insured), 6.500%, 10/1/41	4,000	5,081			
Florida—8.9%					
Brevard County Health Facilities Authority, Health First Revenue, 5.000%, 4/1/21	115	125			
(Pre-refunded 4/1/19 @100), 7.000%, 4/1/39	1,050	1,104			
Brevard County School Board, Certificates of Participation, 5.000%, 7/1/32	1,000	1,150			
Broward County School Board, Certificates of Participation, 5.000%, 7/1/32	300	345			
Central Florida Expressway Authority, Senior Lien Toll Revenue, 4.000%, 7/1/30	200	214			
Miami Beach Redevelopment Agency, Tax Increment Revenue, 5.000%, 2/1/32	300	338			
Miami Beach, City of, Stormwater Revenue, (Pre-refunded 9/1/21 @100), (Pre-refunded 9/1/21 @100), 5.250%, 9/1/23	1,265	1,405			
Miami-Dade County Aviation Revenue, 5.000%, 10/1/24	2,425	2,705			
Miami-Dade County Educational Facilities Authority, University of Miami Revenue, 5.000%, 4/1/30	200	227			
Miami-Dade County Expressway Authority, Toll Revenue, 5.000%, 7/1/33	455	521			
Miami-Dade County School Board, Certificates of Participation, 5.000%, 2/1/34	1,700	1,908			
Seminole County School Board, Certificates of Participation, 5.000%, 7/1/29	1,935	2,251			
South Florida Water Management District, Certificates of Participation, 5.000%, 10/1/35	750	854			
Tallahassee, City of, Health Facilities Revenue, Tallahassee Memorial Healthcare, 5.000%, 12/1/36	480	525			
		<u>13,672</u>			
Georgia—3.5%					
Athens-Clarke County Unified Government, Water and Sewer Revenue (Pre-refunded 1/1/19 @100), 5.625%, 1/1/28	1,500	1,545			

See Notes to Financial Statements

VIRTUS NEWFLEET TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Georgia—continued					
Atlanta Water & Wastewater Revenue, 5.000%, 11/1/31	\$ 650	\$ 748			
DeKalb County Water & Sewer Revenue, 5.250%, 10/1/26	2,750	3,054			
		5,347			
Idaho—1.0%					
Idaho Housing & Finance Association, Federal Highway Grant Anticipation Revenue, 4.500%, 7/15/29	1,500	1,590			
Illinois—10.3%					
Chicago O'Hare International Airport, Passenger Facilities Charge Revenue, 5.000%, 1/1/20	750	791			
Chicago, City of, Sales Tax Revenue (Escrowed to Maturity), 5.000%, 1/1/21	750	812			
Sales Tax Revenue (Pre-refunded 1/1/22 @100), 5.250%, 1/1/38	25	28			
Waterworks Revenue, Second Lien, 5.000%, 11/1/22	500	551			
Waterworks Revenue, Second Lien, 5.000%, 11/1/30	500	557			
Waterworks Revenue, Second Lien, (AGM Insured), 5.000%, 11/1/31	500	571			
Waterworks Revenue, Second Lien, (AGM Insured), 5.250%, 11/1/32	350	407			
Illinois Finance Authority, KishHealth System Revenue (Escrowed to Maturity), 4.750%, 10/1/18	700	711			
Rush University Medical Center Revenue (Pre-refunded 11/1/18 @100), 7.250%, 11/1/38	1,220	1,259			
Rush University Medical Center Revenue, 5.000%, 11/15/21	250	275			
Illinois State Toll Highway Authority, Toll Highway Revenue Senior Lien, 5.000%, 1/1/32	1,000	1,151			
Illinois, State of, General Obligation, 5.000%, 4/1/22	815	848			
5.000%, 2/1/26	1,490	1,545			
5.000%, 2/1/27	1,250	1,297			
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project Revenue (AGM Insured), 0.000%, 6/15/26	1,000	726			
Railsplitter Tobacco Settlement Authority, Tobacco Settlement Revenue, 5.000%, 6/1/27	450	516			
Sales Tax Securitization Corp., Chicago Sales Tax Revenue, 5.000%, 1/1/30	1,500	1,733			
University of Illinois, Auxiliary Facilities System Revenue, 5.500%, 4/1/31	1,540	1,674			
5.125%, 4/1/36	500	529			
		15,981			
Indiana—2.2%					
Indiana Finance Authority, Indiana University Health Center Revenue, 5.000%, 12/1/22	800	900			
Indianapolis Local Public Improvements Bond Bank Revenue, 5.000%, 6/1/19	2,350	2,434			
		3,334			
Iowa—1.5%					
Iowa, State of, Prison Infrastructure, Funding Revenue, (Pre-refunded 6/15/20 @100), 5.000%, 6/15/27	\$ 2,250	\$ 2,408			
Louisiana—0.6%					
New Orleans Sewerage Service Revenue, 5.000%, 6/1/19	300	311			
5.000%, 6/1/20	550	585			
		896			
Maine—1.7%					
Portland, City of, General Airport Revenue, 5.000%, 7/1/26	1,000	1,106			
5.000%, 7/1/29	580	634			
5.000%, 7/1/30	770	839			
		2,579			
Maryland—2.9%					
Baltimore, City of, Convention Center Hotel Revenue, 5.000%, 9/1/36	250	280			
Maryland Economic Development Corp., Exelon Generation Co. Revenue, 2.550%, 12/1/25 ⁽¹⁾	500	501			
Maryland Health & Higher Educational Facilities Authority, Anne Arundel Health System Revenue (Pre-refunded 7/1/19 @100), 6.750%, 7/1/29	2,015	2,135			
Medstar Health System Revenue, 5.000%, 8/15/26	800	917			
Medstar Health System Revenue, 5.000%, 5/15/42	600	674			
		4,507			
Massachusetts—0.4%					
Massachusetts Port Authority, Transportation Revenue, 5.000%, 7/1/31	500	578			
Michigan—1.8%					
Michigan Finance Authority, Beaumont Health Credit Group Revenue, 5.000%, 8/1/27	1,250	1,414			
Michigan State Building Authority, Facilities Program Lease Revenue, 5.000%, 4/15/25	500	580			
4.000%, 10/15/36	500	521			
Royal Oak Hospital Finance Authority, William Beaumont Hospital Revenue, 5.000%, 9/1/19	200	209			
		2,724			
New Jersey—4.8%					
Camden County Improvement Authority Healthcare Redevelopment Project, Cooper Health System Revenue, 5.000%, 2/15/22	950	1,041			
New Jersey Economic Development Authority, Cigarette Tax Revenue (AGM Insured), 5.000%, 6/15/22	3,000	3,282			
New Jersey Housing & Mortgage Finance Agency, Mortgage Revenue, 4.375%, 4/1/28	1,835	1,910			
New Jersey Turnpike Authority, Toll Revenue, 4.000%, 1/1/35	240	252			
Tobacco Settlement Financing Corp., Tobacco Settlement Revenue, 5.000%, 6/1/41	1,000	999			
		7,484			

See Notes to Financial Statements

VIRTUS NEWFLEET TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
New York—9.0%			Pennsylvania—continued		
Buffalo & Erie County Industrial Land Development Corp., Catholic Health System Revenue, 5.000%, 7/1/23	\$ 550	\$ 619	Delaware River Joint Toll Bridge Commission, Bridge System Revenue, 5.000%, 7/1/34	\$ 250	\$ 289
Long Island Power Authority, Electric Revenue, 5.000%, 9/1/32	250	290	Pennsylvania Turnpike Commission, Turnpike Revenue Subordinate Lien, 6.375%, 12/1/38	2,000	2,468
Metropolitan Transportation Authority, Transportation Revenue, 6.250%, 11/15/23	605	622	(Pre-refunded 12/1/20 @ 100), 6.000%, 12/1/34	1,235	1,369
(Pre-refunded 11/15/18 @100), 6.250%, 11/15/23	25	26	(Pre-refunded 12/1/20 @ 100), 6.000%, 12/1/34	250	277
(Pre-refunded 11/15/18 @100), 6.250%, 11/15/23	1,300	1,338	(Pre-refunded 12/1/20 @ 100), 6.000%, 12/1/34	265	293
New York City Industrial Development Agency, Queens Baseball Stadium Project Revenue, (AGC Insured), 6.125%, 1/1/29	500	517	(Pre-refunded 12/1/21 @100), 5.250%, 12/1/31	2,000	2,234
(AMBAC Insured), 5.000%, 1/1/20	900	902	Philadelphia, City of, Water & Wastewater Revenue, 5.000%, 11/1/31	125	145
(AMBAC Insured), 5.000%, 1/1/31	470	471	Water & Wastewater Revenue, 5.000%, 10/1/42	300	340
New York City Municipal Water Finance Authority, Water & Sewer System Revenue, 5.750%, 6/15/40	1,640	1,653			<u>7,693</u>
(Pre-refunded 6/15/18 @100), 5.750%, 6/15/40	1,360	1,372	South Carolina—0.9%		
New York City Transitional Finance Authority, Subordinate Future Tax Secured Revenue, 5.000%, 5/1/35	3,165	3,623	Dorchester County, Water & Sewer Revenue, 5.000%, 10/1/28	1,020	1,134
New York State Dormitory Authority, New York University Hospitals Center Revenue, 5.000%, 7/1/33	150	170	South Carolina Association of Governmental Organizations Educational Facilities Corp., for Pickens School District Lease Revenue, 5.000%, 12/1/24	250	287
Orange Regional Medical Center Revenue, 5.000%, 12/1/23 ⁽³⁾	300	330			<u>1,421</u>
New York Transportation Development Corp., American Airlines JFK Project Revenue, 5.000%, 8/1/26	250	266	Tennessee—2.0%		
Triborough Bridge & Tunnel Authority, Toll Revenue Subordinate Lien, 5.000%, 11/15/23	750	852	Chattanooga-Hamilton County Hospital Authority, Erlanger Health System Revenue, 5.000%, 10/1/26	1,000	1,109
TSASC, Inc., Tobacco Settlement Revenue, 5.000%, 6/1/34	190	210	Tennessee Housing Development Agency, Residential Finance Program Revenue, 2.050%, 7/1/20	555	556
Utility Debt Securitization Authority Restructuring Charge, Electric Revenue, 5.000%, 6/15/26	500	572	2.300%, 1/1/21	320	322
		<u>13,833</u>	Tennessee State School Bond Authority, Higher Education Program Revenue, 5.000%, 11/1/34	1,000	1,184
					<u>3,171</u>
North Dakota—0.9%			Texas—9.4%		
Barnes County North Public School District Building Authority, Lease Revenue, 4.250%, 5/1/27	1,330	1,370	Harris County Health Facilities Development Corp., Memorial Hermann Healthcare System (Pre-refunded 12/1/18 @ 100), 7.250%, 12/1/35	2,525	2,619
Ohio—2.5%			Hidalgo County Drain District No. 1, General Obligation, 5.000%, 9/1/28	1,000	1,148
New Albany Community Authority, Community Facilities Revenue, 5.000%, 10/1/24	1,250	1,386	North Texas Tollway Authority, Senior Lien Toll Revenue, 5.000%, 1/1/30	400	461
Ohio State Juvenile Correction Facilities Project, Lease Revenue, 5.000%, 10/1/21	1,080	1,190	Special Project System Revenue, (Pre-refunded 9/1/31 @100), 0.000%, 9/1/43	1,500	1,643
5.000%, 10/1/22	1,135	1,274	Southmost Regional Water Authority, Desalination Plant Project Revenue, (AGM Insured), 5.000%, 9/1/25	1,015	1,127
		<u>3,850</u>	(AGM Insured), 5.000%, 9/1/23	1,085	1,206
Oklahoma—0.9%			Texas Municipal Gas Acquisition & Supply, Gas Supply Revenue, Corp. I, Senior Lien, 6.250%, 12/15/26	1,580	1,850
Oklahoma State Turnpike Authority, Turnpike Revenue, Second Senior Lien, (Pre-refunded 1/1/21 @100), 5.000%, 1/1/29	1,250	1,357	Corp. II, 2.092%, 9/15/27 ⁽¹⁾	3,000	2,956
Oregon—1.6%			Upper Trinity Regional Water District Authority, Regional Treated Supply System Revenue, (BAM Insured), 5.000%, 8/1/24	1,340	1,532
Oregon Facilities Authority, University of Portland Revenue, 5.000%, 4/1/30	240	270			<u>14,542</u>
Oregon, State of, General Obligation, 5.000%, 5/1/33	1,095	1,273	Vermont—0.4%		
Washington & Multnomah Counties, Beaverton School District No. 48J, 0.000%, 6/15/36	800	913	Burlington, City of, Airport Revenue (AGM Insured), 5.000%, 7/1/24	200	222
		<u>2,456</u>	Vermont Educational & Health Buildings Financing Agency, University of Vermont Health Network Revenue, 5.000%, 12/1/35	300	338
Pennsylvania—5.0%					<u>560</u>
Butler County Hospital Authority, Butler Health System Revenue, 5.000%, 7/1/30	250	278			

See Notes to Financial Statements

VIRTUS NEWFLEET TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
Virginia—1.5%		
Riverside Regional Jail Authority, Jail Facility Revenue, 5.000%, 7/1/26	\$ 1,250	\$ 1,460
Virginia College Building Authority, Marymount University Revenue, 5.000%, 7/1/20 ⁽³⁾	200	210
5.000%, 7/1/21 ⁽³⁾	400	426
5.000%, 7/1/22 ⁽³⁾	195	210
		2,306
Washington—1.2%		
King County Sewer Revenue, 5.000%, 7/1/36	1,630	1,873
West Virginia—0.3%		
Monongalia County Building Commission, Monongalia Health System Revenue, 5.000%, 7/1/23	400	446
Wisconsin—1.3%		
Public Finance Authority, Renown Regional Medical Center Revenue, 5.000%, 6/1/33	1,000	1,117
Waste Management, Inc. Revenue, 2.875%, 5/1/27	250	248
Wisconsin, State of, General Obligation, 5.000%, 11/1/27	600	722
		2,087
TOTAL MUNICIPAL BONDS (Identified Cost \$146,889)		151,201
TOTAL LONG-TERM INVESTMENTS—98.0% (Identified Cost \$146,889)		151,201
	SHARES	
SHORT-TERM INVESTMENT—0.6%		
Money Market Mutual Fund—0.6%		
Dreyfus AMT-Free Tax Exempt Cash Management – Institutional Shares (seven-day effective yield 1.180%) ⁽⁴⁾	997,717	998
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$998)		998
TOTAL INVESTMENTS—98.6% (Identified Cost \$147,887)		152,199
Other assets and liabilities, net—1.4%		2,087
NET ASSETS—100.0%		\$154,286

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.

Footnote Legend:

- ⁽¹⁾ Variable or step coupon security. Interest rates reset periodically. Interest rate shown reflects the rate in effect at March 31, 2018. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- ⁽²⁾ At March 31, 2018, 20.8% 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.
- ⁽³⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2018, these securities amounted to a value of \$1,176 or 0.8% of net assets.
- ⁽⁴⁾ 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 March 31, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at March 31, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Debt Securities:				
Municipal Bonds	\$151,201	\$ —	\$151,201	\$—
Equity Securities:				
Short-term Investment	998	998	—	—
Total Investments	\$152,199	\$998	\$151,201	\$—

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

There were no transfers between Level 1, Level 2, or Level 3 related to securities held at March 31, 2018.

Security abbreviation definitions are located under the Key Investment Terms starting on page 4.

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)
MARCH 31, 2018

(Reported in thousands except shares and per share amounts)

	Newfleet Bond Fund	Newfleet CA Tax-Exempt Bond	Newfleet High Yield Fund
Assets			
Investment in securities at value ⁽¹⁾	\$ 71,304	\$ 25,196	\$ 69,367
Investments in affiliated securities at value ⁽²⁾	1,138	—	—
Cash	8	702	16
Receivables			
Investment securities sold	41	—	135
Fund shares sold	51	118	271
Dividends and interest	593	349	1,003
Prepaid expenses	30	19	21
Prepaid trustee retainer	1	— ⁽⁴⁾	1
Other assets	4	1	3
	<u>73,170</u>	<u>26,385</u>	<u>70,817</u>
Liabilities			
Payables			
Fund shares repurchased	111	35	140
Investment securities purchased	1,005	—	3,289
Dividend distributions	11	8	26
Investment advisory fees	9	2	14
Distribution and service fees	13	4	14
Administration fees	7	2	6
Transfer agent and sub-transfer agent fees and expenses	25	5	35
Trustees' fees and expenses	— ⁽⁴⁾	— ⁽⁴⁾	— ⁽⁴⁾
Professional fees	14	14	14
Trustee deferred compensation plan	4	1	3
Other accrued expenses	7	2	8
	<u>1,206</u>	<u>73</u>	<u>3,549</u>
Total liabilities			
	<u>71,964</u>	<u>26,312</u>	<u>67,268</u>
Net Assets	<u>\$ 71,964</u>	<u>\$ 26,312</u>	<u>\$ 67,268</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 73,792	\$ 25,635	\$ 80,672
Accumulated undistributed net investment income (loss)	164	29	176
Accumulated undistributed net realized gain (loss)	(1,610)	26	(12,734)
Net unrealized appreciation (depreciation) on investments	(382)	622	(846)
	<u>\$ 71,964</u>	<u>\$ 26,312</u>	<u>\$ 67,268</u>
Net Assets:			
Class A	\$ 36,587	\$ 16,570	\$ 52,694
Class C	\$ 6,043	\$ —	\$ 3,555
Class I	\$ 28,884	\$ 9,742	\$ 6,118
Class R6	\$ 450	\$ —	\$ 4,901
Shares Outstanding (unlimited number of share authorized)⁽³⁾:			
Class A	3,321,280	1,440,197	12,781,507
Class C	561,542	—	877,472
Class I	2,579,775	848,436	1,481,940
Class R6	40,208	—	1,187,126
Net Asset Value and Redemption Price Per Share:			
Class A	\$ 11.02	\$ 11.51	\$ 4.12
Class C	\$ 10.76	\$ —	\$ 4.05
Class I	\$ 11.20	\$ 11.48	\$ 4.13
Class R6	\$ 11.20	\$ —	\$ 4.13
Offering price per share NAV/(1-2.75%):			
Class A	\$ —	\$ 11.84	\$ —
Offering price per share NAV/(1-3.75%):			
Class A	\$ 11.45	\$ —	\$ 4.28
	<u>\$ 71,645</u>	<u>\$ 24,574</u>	<u>\$ 70,213</u>
	1,179	—	—

⁽¹⁾ Investment in securities at cost.

⁽²⁾ Investments in affiliated securities at cost.

⁽³⁾ Bond Fund has a par value of \$1.00, and all other funds on this page have no par value.

⁽⁴⁾ Amount is less than \$500.

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) (Continued)
MARCH 31, 2018

(Reported in thousands except shares and per share amounts)

	Newfleet Low Duration Income Fund	Newfleet Multi-Sector Intermediate Bond Fund	Newfleet Senior Floating Rate Fund	Newfleet Tax-Exempt Bond Fund
Assets				
Investment in securities at value ⁽¹⁾	\$ 367,432	\$ 357,185	\$ 567,058	\$ 152,199
Investments in affiliated securities at value ⁽²⁾	—	9,017	—	—
Cash	20	104	1,329	— ⁽⁵⁾
Receivables				
Investment securities sold	275	1,269	6,125	211
Fund shares sold	925	605	505	89
Dividends and interest	1,428	3,801	1,642	2,233
Prepaid expenses	31	36	32	20
Prepaid trustee retainer	4	5	6	2
Other assets	18	18	26	8
Total assets	370,133	372,040	576,723	154,762
Liabilities				
Foreign currency overdraft ⁽³⁾	—	17	—	—
Payables				
Fund shares repurchased	691	678	5,042	280
Investment securities purchased	4,199	4,693	22,421	—
Borrowings (Note 12)	—	—	23,000	—
Dividend distributions	43	261	391	58
Investment advisory fees	66	139	179	37
Distribution and service fees	40	69	118	24
Administration fees	35	35	52	15
Transfer agent and sub-transfer agent fees and expenses	69	69	74	30
Trustees' fees and expenses	— ⁽⁵⁾	— ⁽⁵⁾	— ⁽⁵⁾	— ⁽⁵⁾
Professional fees	15	16	—	15
Trustee deferred compensation plan	18	18	26	8
Interest payable on line of credit	—	—	6	—
Other accrued expenses	26	28	61	9
Total liabilities	5,202	6,023	51,370	476
Net Assets	\$ 364,931	\$ 366,017	\$ 525,353	\$ 154,286
Net Assets Consist of:				
Capital paid in on shares of beneficial interest	\$ 369,080	\$ 383,833	\$ 561,039	\$ 149,458
Accumulated undistributed net investment income (loss)	277	238	(968)	214
Accumulated undistributed net realized gain (loss)	(1,709)	(12,494)	(28,678)	302
Net unrealized appreciation (depreciation) on investments	(2,717)	(5,560)	(6,040)	4,312
Net Assets	\$ 364,931	\$ 366,017	\$ 525,353	\$ 154,286
Net Assets:				
Class A	\$ 79,047	\$ 79,752	\$ 204,581	\$ 40,396
Class C	\$ 26,666	\$ 60,498	\$ 85,318	\$ 17,574
Class I	\$ 259,218	\$ 207,770	\$ 234,102	\$ 96,316
Class R6	\$ —	\$ 17,997	\$ 1,352	\$ —
Shares Outstanding (unlimited number of share authorized)⁽⁴⁾:				
Class A	7,394,171	7,818,767	21,713,929	3,668,787
Class C	2,494,519	5,873,385	9,044,073	1,595,761
Class I	24,254,833	20,354,654	24,869,158	8,747,482
Class R6	—	1,763,364	143,491	—
Net Asset Value and Redemption Price Per Share:				
Class A	\$ 10.69	\$ 10.20	\$ 9.42	\$ 11.01
Class C	\$ 10.69	\$ 10.30	\$ 9.43	\$ 11.01
Class I	\$ 10.69	\$ 10.21	\$ 9.41	\$ 11.01
Class R6	\$ —	\$ 10.21	\$ 9.42	\$ —
Offering price per share NAV/(1-2.75%):				
Class A	\$ 10.99	\$ —	\$ 9.69	\$ 11.32
Offering price per share NAV/(1-3.75%):				
Class A	\$ —	\$ 10.60	\$ —	\$ —
⁽¹⁾ Investment in securities at cost	\$ 370,149	\$ 362,425	\$ 573,098	\$ 147,887
⁽²⁾ Investments in affiliated securities at cost	—	9,341	—	—
⁽³⁾ Foreign currency at cost	—	—	—	—
⁽⁴⁾ Newfleet Low Duration Income Fund and Newfleet Tax-Exempt Bond Fund have a par value of \$0.001, and all other funds on this page have no par value.				
⁽⁵⁾ Amount is less than \$500.				

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF OPERATIONS (Unaudited)
SIX MONTHS ENDED MARCH 31, 2018

(\$ reported in thousands)

	Newfleet Bond Fund	Newfleet CA Tax-Exempt Bond	Newfleet High Yield Fund
Investment Income			
Dividends	\$ 12	\$ —	\$ 51
Dividends from affiliated fund	34	—	—
Interest	1,443	482	2,203
Total investment income	<u>1,489</u>	<u>482</u>	<u>2,254</u>
Expenses			
Investment advisory fees	163	60	226
Distribution and service fees, Class A	48	21	68
Distribution and service fees, Class C	32	—	18
Administration fees	34	12	32
Transfer agent fees and expenses	32	8	42
Sub-transfer agent fees and expenses Class A	10	3	13
Sub-transfer agent fees and expenses Class C	3	—	1
Sub-transfer agent fees and expenses Class I	9	5	4
Sub-administration fees	5	2	5
Registration fees	42	18	44
Printing fees and expenses	4	2	4
Custodian fees	3	— ⁽¹⁾	4
Professional fees	13	11	13
Trustees' fees and expenses	3	1	4
Miscellaneous expenses	4	2	6
Total expenses	405	145	484
Less expenses reimbursed and/or waived by investment adviser	(111)	(44)	(138)
Low balance account fees	(1)	— ⁽¹⁾	(4)
Net expenses	<u>293</u>	<u>101</u>	<u>342</u>
Net investment income (loss)	<u>1,196</u>	<u>381</u>	<u>1,912</u>
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) from:			
Unaffiliated investments	131	28	462
Net change in unrealized appreciation (depreciation) from:			
Affiliated investments	(17)	—	—
Unaffiliated investments	(2,003)	(532)	(2,453)
Net Realized and Unrealized Gain (Loss) on Investments	<u>(1,889)</u>	<u>(504)</u>	<u>(1,991)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (693)</u>	<u>\$ (123)</u>	<u>\$ (79)</u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF OPERATIONS (Unaudited) (Continued)
SIX MONTHS ENDED MARCH 31, 2018

(\$ reported in thousands)

	<u>Newfleet Low Duration Income Fund</u>	<u>Newfleet Multi-Sector Intermediate Bond Fund</u>	<u>Newfleet Senior Floating Rate Fund</u>	<u>Newfleet Tax-Exempt Bond Fund</u>
Investment Income				
Dividends	\$ 35	\$ 33	\$ 14	\$ 12
Dividends from affiliated fund	—	269	—	—
Interest	5,305	9,694	14,300	2,940
Foreign taxes withheld	—	(30)	—	—
Total investment income	<u>5,340</u>	<u>9,966</u>	<u>14,314</u>	<u>2,952</u>
Expenses				
Investment advisory fees	1,011	1,052	1,229	364
Distribution and service fees, Class A	101	106	272	54
Distribution and service fees, Class C	149	314	456	97
Administration fees	175	182	260	76
Transfer agent fees and expenses	96	94	123	41
Sub-transfer agent fees and expenses Class A	30	31	23	13
Sub-transfer agent fees and expenses Class C	9	20	29	5
Sub-transfer agent fees and expenses Class I	89	67	72	36
Sub-administration fees	23	24	36	11
Interest expense on borrowings	—	—	370	—
Registration fees	45	45	55	37
Printing fees and expenses	17	18	24	8
Custodian fees	5	7	30	1
Professional fees	14	17	19	12
Trustees' fees and expenses	15	16	24	7
Miscellaneous expenses	15	17	105	6
Total expenses	<u>1,794</u>	<u>2,010</u>	<u>3,127</u>	<u>768</u>
Less expenses reimbursed and/or waived by investment adviser	(625)	(206)	(145)	(131)
Low balance account fees	— ⁽¹⁾	(1)	— ⁽¹⁾	— ⁽¹⁾
Net expenses	<u>1,169</u>	<u>1,803</u>	<u>2,982</u>	<u>637</u>
Net investment income (loss)	<u>4,171</u>	<u>8,163</u>	<u>11,332</u>	<u>2,315</u>
Net Realized and Unrealized Gain (Loss) on Investments				
Net realized gain (loss) from:				
Unaffiliated investments	(343)	(395)	2,058	305
Foreign currency transactions	—	(8)	—	—
Net change in unrealized appreciation (depreciation) from:				
Affiliated investments	—	(131)	—	—
Unaffiliated investments	(4,525)	(7,593)	(1,850)	(3,475)
Foreign currency transactions	—	5	—	—
Net Realized and Unrealized Gain (Loss) on Investments	<u>(4,868)</u>	<u>(8,122)</u>	<u>208</u>	<u>(3,170)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (697)</u>	<u>\$ 41</u>	<u>\$11,540</u>	<u>\$ (855)</u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(\$ reported in thousands)

	Newfleet Bond Fund		Newfleet CA Tax-Exempt Bond	
	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017
INCREASE (DECREASE) IN NET ASSETS				
From Operations				
Net investment income (loss)	\$ 1,196	\$ 2,411	\$ 381	\$ 824
Net realized gain (loss)	131	101	28	202
Net change in unrealized appreciation (depreciation)	(2,020)	(732)	(532)	(996)
Increase (decrease) in net assets resulting from operations	<u>(693)</u>	<u>1,780</u>	<u>(123)</u>	<u>30</u>
Dividends and Distributions to Shareholders:				
Net Investment Income:				
Class A	(627)	(1,316)	(233)	(522)
Class B	—	(1)	—	—
Class C	(80)	(199)	—	—
Class I	(492)	(826)	(148)	(321)
Class R6	(9)	(7)	—	—
Net Realized Gains:				
Class A	—	—	(126)	(106)
Class I	—	—	(74)	(59)
Total Dividends and Distributions to Shareholders	<u>(1,208)</u>	<u>(2,349)</u>	<u>(581)</u>	<u>(1,008)</u>
Change in Net Assets From Capital Transactions (See Note 5)				
Class A	(1,957)	(4,228)	(283)	(1,576)
Class B	—	(72)	—	—
Class C	(469)	(2,644)	—	—
Class I	3,022	2,463	(36)	(1,224)
Class R6	2	462	—	—
Increase (decrease) in net assets from share transactions	<u>598</u>	<u>(4,019)</u>	<u>(319)</u>	<u>(2,800)</u>
Net increase (decrease) in net assets	<u>(1,303)</u>	<u>(4,588)</u>	<u>(1,023)</u>	<u>(3,778)</u>
Net Assets				
Beginning of period	<u>73,267</u>	<u>77,855</u>	<u>27,335</u>	<u>31,113</u>
End of period	<u>\$71,964</u>	<u>\$73,267</u>	<u>\$26,312</u>	<u>\$27,335</u>
Accumulated undistributed net investment income (loss) at end of period ...	\$ 164	\$ 176	\$ 29	\$ 29

See Notes to Financial Statements

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

(\$ reported in thousands)

	Newfleet High Yield Fund		Newfleet Low Duration Income Fund	
	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017
INCREASE/(DECREASE) IN NET ASSETS				
From Operations				
Net investment income (loss)	\$ 1,912	\$ 3,933	\$ 4,171	\$ 7,558
Net realized gain (loss)	462	(619)	(343)	(561)
Net increase in payments by affiliates	—	—	—	—
Net change in unrealized appreciation (depreciation)	(2,453)	1,684	(4,525)	(2,302)
Increase (decrease) in net assets resulting from operations	(79)	4,998	(697)	4,695
Dividends and Distributions to Shareholders:				
Net Investment Income:				
Class A	(1,565)	(3,074)	(865)	(1,761)
Class B	—	— ⁽¹⁾	—	—
Class C	(90)	(180)	(208)	(465)
Class I	(179)	(419)	(3,088)	(5,306)
Class R6	(154)	(73)	—	—
Total Dividends and Distributions to Shareholders	(1,988)	(3,746)	(4,161)	(7,532)
Change in Net Assets From Capital Transactions (See Note 5)				
Class A	(2,371)	(8,670)	(1,433)	(19,703)
Class B	—	(27)	—	—
Class C	69	(705)	(5,344)	(13,906)
Class I	(281)	(1,545)	11,847	844
Class R6	(199)	5,263	—	—
Increase (decrease) in net assets from share transactions	(2,782)	(5,684)	5,070	(32,765)
Net increase (decrease) in net assets	(4,849)	(4,432)	212	(35,602)
Net Assets				
Beginning of period	72,117	76,549	364,719	400,321
End of period	\$67,268	\$72,117	\$364,931	\$364,719
Accumulated undistributed net investment income (loss) at end of period	\$ 176	\$ 252	\$ 277	\$ 267

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

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

(\$ reported in thousands)

	Newfleet Multi-Sector Intermediate Bond Fund		Newfleet Senior Floating Rate Fund	
	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017
INCREASE/(DECREASE) IN NET ASSETS				
From Operations				
Net investment income (loss)	\$ 8,163	\$ 14,922	\$ 11,332	\$ 22,762
Net realized gain (loss)	(403)	(1,924)	2,058	(5,929)
Net change in unrealized appreciation (depreciation)	(7,719)	5,280	(1,850)	6,546
Increase (decrease) in net assets resulting from operations	<u>41</u>	<u>18,278</u>	<u>11,540</u>	<u>23,379</u>
Dividends and Distributions to Shareholders:				
Net Investment Income:				
Class A	(1,821)	(3,951)	(4,640)	(9,291)
Class B	—	(21)	—	—
Class C	(1,112)	(2,434)	(1,601)	(3,605)
Class I	(4,965)	(7,495)	(5,335)	(10,697)
Class R6	(437)	(277)	(12)	(4)
Total Dividends and Distributions to Shareholders	<u>(8,335)</u>	<u>(14,178)</u>	<u>(11,588)</u>	<u>(23,597)</u>
Change in Net Assets From Capital Transactions (See Note 5)				
Class A	(5,591)	(12,696)	(18,448)	(4,634)
Class B	—	(1,709)	—	—
Class C	(2,063)	(12,158)	(12,491)	(14,097)
Class I	6,674	79,969	(16,643)	40,395
Class R6	(1,003)	17,313	1,254	104
Increase (decrease) in net assets from share transactions	<u>(1,983)</u>	<u>70,719</u>	<u>(46,328)</u>	<u>21,768</u>
Net increase (decrease) in net assets	<u>(10,277)</u>	<u>74,819</u>	<u>(46,376)</u>	<u>21,550</u>
Net Assets				
Beginning of period	<u>376,294</u>	<u>301,475</u>	<u>571,729</u>	<u>550,179</u>
End of period	<u>\$366,017</u>	<u>\$376,294</u>	<u>\$525,353</u>	<u>\$571,729</u>
Accumulated undistributed net investment income (loss) at end of period	\$ 238	\$ 410	\$ (968)	\$ (712)

See Notes to Financial Statements

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

(\$ reported in thousands)

	Newfleet Tax-Exempt Bond Fund	
	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017
INCREASE/(DECREASE) IN NET ASSETS		
From Operations		
Net investment income (loss)	\$ 2,315	\$ 4,942
Net realized gain (loss)	305	729
Net change in unrealized appreciation (depreciation)	(3,475)	(5,583)
Increase (decrease) in net assets resulting from operations	(855)	88
Dividends and Distributions to Shareholders:		
Net Investment Income:		
Class A	(634)	(1,460)
Class C	(210)	(434)
Class I	(1,561)	(2,858)
Net Realized Gains:		
Class A	(191)	(97)
Class C	(85)	(36)
Class I	(428)	(147)
Total Dividends and Distributions to Shareholders	(3,109)	(5,032)
Change in Net Assets From Capital Transactions (See Note 5)		
Class A	(5,204)	(21,229)
Class C	(2,786)	(5,334)
Class I	(1,311)	(2,165)
Increase (decrease) in net assets from share transactions	(9,301)	(28,728)
Net increase (decrease) in net assets	(13,265)	(33,672)
Net Assets		
Beginning of period	167,551	201,223
End of period	\$154,286	\$167,551
Accumulated undistributed net investment income (loss) at end of period	\$ 214	\$ 304

See Notes to Financial Statements

VIRTUS OPPORTUNITIES 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) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Tax Return of Capital	Total Distributions	Payment from Affiliate	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁹⁾⁽⁸⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁹⁾⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁹⁾⁽⁸⁾	Portfolio Turnover Rate ⁽⁴⁾
Newfleet Bond Fund																	
Class A																	
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$11.31	0.18	(0.29)	(0.11)	(0.18)	—	—	(0.18)	—	(0.29)	\$11.02	(0.96)%	\$36,587	0.84%	1.16%	3.25%	29%
10/1/16 to 9/30/17	11.38	0.37	(0.08)	0.29	(0.36)	—	—	(0.36)	—	(0.07)	11.31	2.60 ⁽¹⁶⁾	39,536	0.84 ⁽¹⁶⁾	1.17	3.26 ⁽¹⁶⁾	56
10/1/15 to 9/30/16	11.02	0.36	0.33	0.69	(0.33)	—	—	(0.33)	— ⁽⁵⁾	0.36	11.38	6.38 ⁽¹¹⁾	44,136	0.86 ⁽¹²⁾	1.18	3.28	64
10/1/14 to 9/30/15	11.43	0.40	(0.43)	(0.03)	(0.32)	—	(0.06)	(0.38)	—	(0.41)	11.02	(0.26)	48,064	0.85	1.12	3.55	64
10/1/13 to 9/30/14	11.21	0.47	0.22	0.69	(0.47)	—	—	(0.47)	—	0.22	11.43	6.18	53,603	0.85	1.10	4.08	38
10/1/12 to 9/30/13	11.61	0.43	(0.41)	0.02	(0.42)	—	—	(0.42)	—	(0.40)	11.21	0.17	57,286	0.85	1.07	3.75	107
Class C																	
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$11.04	0.14	(0.28)	(0.14)	(0.14)	—	—	(0.14)	—	(0.28)	\$10.76	(1.30)%	\$ 6,043	1.59%	1.91%	2.50%	29%
10/1/16 to 9/30/17	11.12	0.27	(0.08)	0.19	(0.27)	—	—	(0.27)	—	(0.08)	11.04	1.79 ⁽¹⁶⁾	6,671	1.59 ⁽¹⁶⁾	1.92	2.51 ⁽¹⁶⁾	56
10/1/15 to 9/30/16	10.78	0.27	0.32	0.59	(0.25)	—	—	(0.25)	— ⁽⁵⁾	0.34	11.12	5.54 ⁽¹¹⁾	9,409	1.61 ⁽¹²⁾	1.93	2.52	64
10/1/14 to 9/30/15	11.19	0.30	(0.41)	(0.11)	(0.24)	—	(0.06)	(0.30)	—	(0.41)	10.78	(1.00)	8,853	1.60	1.87	2.74	64
10/1/13 to 9/30/14	10.99	0.37	0.21	0.58	(0.38)	—	—	(0.38)	—	0.20	11.19	5.34	6,315	1.60	1.85	3.33	38
10/1/12 to 9/30/13	11.38	0.34	(0.39)	(0.05)	(0.34)	—	—	(0.34)	—	(0.39)	10.99	(0.51)	6,825	1.60	1.82	2.99	107
Class I																	
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$11.49	0.20	(0.29)	(0.09)	(0.20)	—	—	(0.20)	—	(0.29)	\$11.20	(0.79)%	\$28,884	0.59%	0.87%	3.51%	29%
10/1/16 to 9/30/17	11.56	0.40	(0.08)	0.32	(0.39)	—	—	(0.39)	—	(0.07)	11.49	2.81 ⁽¹⁶⁾	\$26,597	0.59 ⁽¹⁶⁾	0.92	3.52 ⁽¹⁶⁾	56
10/1/15 to 9/30/16	11.19	0.40	0.33	0.73	(0.36)	—	—	(0.36)	— ⁽⁵⁾	0.37	11.56	6.63 ⁽¹¹⁾	24,236	0.61 ⁽¹²⁾	0.93	3.51	64
10/1/14 to 9/30/15	11.59	0.43	(0.42)	0.01	(0.35)	—	(0.06)	(0.41)	—	(0.40)	11.19	0.08	17,456	0.60	0.87	3.78	64
10/1/13 to 9/30/14	11.37	0.50	0.21	0.71	(0.49)	—	—	(0.49)	—	0.22	11.59	6.35	16,468	0.60	0.85	4.33	38
10/1/12 to 9/30/13	11.76	0.47	(0.41)	0.06	(0.45)	—	—	(0.45)	—	(0.39)	11.37	0.49	22,037	0.60	0.82	3.98	107
Class R6																	
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$11.50	0.20	(0.30)	(0.10)	(0.20)	—	—	(0.20)	—	(0.30)	\$11.20	(0.85)%	\$ 450	0.53% ⁽⁷⁾	0.81%	3.56%	29%
11/3/16 ⁽⁶⁾ to 9/30/17	11.45	0.38	0.03	0.41	(0.36)	—	—	(0.36)	—	0.05	11.50	3.66 ⁽¹⁶⁾	463	0.53 ⁽¹⁶⁾	0.88	3.33 ⁽¹⁶⁾	56 ⁽¹⁰⁾

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

See Notes to Financial Statements

VIRTUS OPPORTUNITIES 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) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliate	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁵⁾⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁵⁾⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽³⁾	Portfolio Turnover Rate ⁽⁴⁾
Newfleet CA Tax-Exempt Bond Fund																
Class A																
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$11.81	0.16	(0.21)	(0.05)	(0.16)	(0.09)	(0.25)	—	(0.30)	\$11.51	(0.46)%	\$16,570	0.85%	1.16%	2.75%	2%
10/1/16 to 9/30/17	12.17	0.33	(0.28)	0.05	(0.34)	(0.07)	(0.41)	—	(0.36)	11.81	0.45 ⁽¹⁶⁾	17,298	0.85 ⁽¹⁶⁾	1.17	2.82 ⁽¹⁶⁾	33
10/1/15 to 9/30/16	12.14	0.37	0.29	0.66	(0.36)	(0.27)	(0.63)	—	0.03	12.17	5.56	19,464	0.86 ⁽¹²⁾	1.22	3.03	21
10/1/14 to 9/30/15	12.51	0.39	0.03	0.42	(0.40)	(0.39)	(0.79)	—	(0.37)	12.14	3.44	19,978	0.85	1.18	3.16	24
10/1/13 to 9/30/14	12.10	0.43	0.64	1.07	(0.42)	(0.24)	(0.66)	—	0.41	12.51	9.16	21,729	0.85	1.11	3.49	7
10/1/12 to 9/30/13	12.96	0.43	(0.68)	(0.25)	(0.43)	(0.18)	(0.61)	—	(0.86)	12.10	(2.12)	22,612	0.85	1.04	3.39	22
Class I																
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$11.79	0.17	(0.22)	(0.05)	(0.17)	(0.09)	(0.26)	—	(0.31)	\$11.48	(0.43)%	\$ 9,742	0.60%	0.96%	3.00%	2%
10/1/16 to 9/30/17	12.15	0.36	(0.28)	0.08	(0.37)	(0.07)	(0.44)	—	(0.36)	11.79	0.69 ⁽¹⁶⁾	10,037	0.60 ⁽¹⁶⁾	0.94	3.06 ⁽¹⁶⁾	33
10/1/15 to 9/30/16	12.12	0.40	0.29	0.69	(0.39)	(0.27)	(0.66)	—	0.03	12.15	5.83	11,649	0.61 ⁽¹²⁾	0.97	3.28	21
10/1/14 to 9/30/15	12.49	0.42	0.03	0.45	(0.43)	(0.39)	(0.82)	—	(0.37)	12.12	3.71	11,059	0.60	0.93	3.41	24
10/1/13 to 9/30/14	12.09	0.45	0.64	1.09	(0.45)	(0.24)	(0.69)	—	0.40	12.49	9.36	11,453	0.60	0.83	3.74	7
10/1/12 to 9/30/13	12.95	0.46	(0.68)	(0.22)	(0.46)	(0.18)	(0.64)	—	(0.86)	12.09	(1.88)	26,026	0.60	0.79	3.65	22
Newfleet High Yield Fund																
Class A																
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$ 4.25	0.12	(0.13)	(0.01)	(0.12)	—	(0.12)	—	(0.13)	\$ 4.12	(0.26)%	\$52,694	0.99%	1.39%	5.50%	36%
10/1/16 to 9/30/17	4.18	0.23	0.06	0.29	(0.22)	—	(0.22)	—	0.07	4.25	7.05 ⁽¹⁶⁾	56,694	1.00 ⁽⁷⁾⁽¹⁶⁾	1.41	5.36 ⁽¹⁶⁾	71
10/1/15 to 9/30/16	3.98	0.21	0.20	0.41	(0.21)	—	(0.21)	— ⁽⁵⁾	0.20	4.18	10.59 ⁽¹¹⁾	64,338	1.15 ⁽¹²⁾	1.42	5.15	81
10/1/14 to 9/30/15	4.35	0.22	(0.36)	(0.14)	(0.23)	—	(0.23)	—	(0.37)	3.98	(3.39)	60,951	1.15	1.32	5.26	94
10/1/13 to 9/30/14	4.27	0.24	0.08	0.32	(0.24)	—	(0.24)	—	0.08	4.35	7.53	71,042	1.15	1.31	5.55	82
10/1/12 to 9/30/13	4.28	0.26	(0.01)	0.25	(0.26)	—	(0.26)	—	(0.01)	4.27	5.98	80,155	1.15	1.31	6.05	100
Class C																
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$ 4.17	0.10	(0.12)	(0.02)	(0.10)	—	(0.10)	—	(0.12)	\$ 4.05	(0.45)%	\$ 3,555	1.74%	2.13%	4.75%	36%
10/1/16 to 9/30/17	4.11	0.19	0.06	0.25	(0.19)	—	(0.19)	—	0.06	4.17	6.11 ⁽¹⁶⁾	3,593	1.75 ⁽⁷⁾⁽¹⁶⁾	2.17	4.61 ⁽¹⁶⁾	71
10/1/15 to 9/30/16	3.92	0.17	0.20	0.37	(0.18)	—	(0.18)	— ⁽⁵⁾	0.19	4.11	9.68 ⁽¹¹⁾	4,231	1.90 ⁽¹²⁾	2.17	4.40	81
10/1/14 to 9/30/15	4.28	0.19	(0.35)	(0.16)	(0.20)	—	(0.20)	—	(0.36)	3.92	(3.93)	3,705	1.90	2.07	4.52	94
10/1/13 to 9/30/14	4.21	0.21	0.07	0.28	(0.21)	—	(0.21)	—	0.07	4.28	6.60	4,038	1.90	2.07	4.79	82
10/1/12 to 9/30/13	4.23	0.23	(0.02)	0.21	(0.23)	—	(0.23)	—	(0.02)	4.21	5.00	3,302	1.90	2.06	5.31	100
Class I																
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$ 4.25	0.12	(0.11)	0.01	(0.13)	—	(0.13)	—	(0.12)	\$ 4.13	0.10%	\$ 6,118	0.74%	1.18%	5.74%	36%
10/1/16 to 9/30/17	4.18	0.24	0.06	0.30	(0.23)	—	(0.23)	—	0.07	4.25	7.31 ⁽¹⁶⁾	6,577	0.75 ⁽⁷⁾⁽¹⁶⁾	1.17	5.62 ⁽¹⁶⁾	71
10/1/15 to 9/30/16	3.98	0.21	0.21	0.42	(0.22)	—	(0.22)	— ⁽⁵⁾	0.20	4.18	10.86 ⁽¹¹⁾	7,954	0.90 ⁽¹²⁾	1.16	5.38	81
10/1/14 to 9/30/15	4.35	0.23	(0.36)	(0.13)	(0.24)	—	(0.24)	—	(0.37)	3.98	(3.15)	4,625	0.90	1.07	5.53	94
10/1/13 to 9/30/14	4.27	0.26	0.07	0.33	(0.25)	—	(0.25)	—	0.08	4.35	7.80	6,120	0.90	1.07	5.80	82
10/1/12 to 9/30/13	4.28	0.27	(0.01)	0.26	(0.27)	—	(0.27)	—	(0.01)	4.27	6.25	5,812	0.90	1.05	6.37	100
Class R6																
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$ 4.25	0.12	(0.11)	0.01	(0.13)	—	(0.13)	—	(0.12)	\$ 4.13	0.13%	\$ 4,901	0.68%	1.03%	5.81%	36%
11/3/16 ⁽⁶⁾ to 9/30/17	4.14	0.22	0.10	0.32	(0.21)	—	(0.21)	—	0.11	4.25	7.93 ⁽¹⁶⁾	5,253	0.69 ⁽⁷⁾⁽¹⁶⁾	1.15	5.66 ⁽¹⁶⁾	71 ⁽¹⁰⁾

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

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
FINANCIAL HIGHLIGHTS
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THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Tax Return of Capital	Total Distributions	Payment from Affiliate	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽³⁾⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets ⁽³⁾⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽³⁾⁽⁶⁾	Portfolio Turnover Rate ⁽⁴⁾
Newfleet Low Duration Income Fund																	
Class A																	
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$10.83	0.12	(0.14)	(0.02)	(0.12)	—	—	(0.12)	—	(0.14)	\$10.69	(0.23)%	\$ 79,047	0.75%	1.11%	2.15%	27%
10/1/16 to 9/30/17	10.90	0.21	(0.07)	0.14	(0.21)	—	—	(0.21)	—	(0.07)	10.83	1.31	81,542	0.75	1.12	1.95	55
1/1/16 to 9/30/16 ⁽¹⁴⁾	10.70	0.15	0.20	0.35	(0.15)	—	—	(0.15)	—	0.20	10.90	3.25	102,049	0.76 ⁽¹²⁾	1.12	1.89	38
1/1/15 to 12/31/15	10.82	0.19	(0.09)	0.10	(0.19)	—	(0.03)	(0.22)	— ⁽⁵⁾	(0.12)	10.70	0.89 ⁽¹¹⁾	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 ⁽⁷⁾	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 ⁽¹²⁾	1.20	2.12	87 ⁽¹³⁾
Class C																	
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$10.83	0.08	(0.14)	(0.06)	(0.08)	—	—	(0.08)	—	(0.14)	\$10.69	(0.60)%	\$ 26,666	1.50%	1.83%	1.40%	27%
10/1/16 to 9/30/17	10.90	0.13	(0.07)	0.06	(0.13)	—	—	(0.13)	—	(0.07)	10.83	0.56	32,400	1.50	1.87	1.20	55
1/1/16 to 9/30/16 ⁽¹⁴⁾	10.70	0.09	0.19	0.28	(0.08)	—	—	(0.08)	—	0.20	10.90	2.67	46,642	1.51 ⁽¹²⁾	1.87	1.15	38
1/1/15 to 12/31/15	10.82	0.11	(0.10)	0.01	(0.10)	—	(0.03)	(0.13)	— ⁽⁵⁾	(0.12)	10.70	0.13 ⁽¹¹⁾	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 ⁽⁷⁾	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 ⁽¹²⁾	1.95	1.38	87 ⁽¹³⁾
Class I																	
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$10.83	0.13	(0.14)	(0.01)	(0.13)	—	—	(0.13)	—	(0.14)	\$10.69	(0.10)%	\$259,218	0.50%	0.83%	2.41%	27%
10/1/16 to 9/30/17	10.90	0.24	(0.07)	0.17	(0.24)	—	—	(0.24)	—	(0.07)	10.83	1.56	250,777	0.50	0.88	2.21	55
1/1/16 to 9/30/16 ⁽¹⁴⁾	10.70	0.17	0.20	0.37	(0.17)	—	—	(0.17)	—	0.20	10.90	3.44	251,630	0.52 ⁽¹²⁾	0.87	2.15	38
1/1/15 to 12/31/15	10.81	0.22	(0.09)	0.13	(0.21)	—	(0.03)	(0.24)	— ⁽⁵⁾	(0.11)	10.70	1.24 ⁽¹¹⁾	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 ⁽⁷⁾	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 ⁽¹²⁾	0.99	2.40	87 ⁽¹³⁾
Newfleet Multi-Sector Intermediate Bond Fund																	
Class A																	
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$10.42	0.22	(0.22)	—	(0.22)	—	—	(0.22)	—	(0.22)	\$10.20	0.02%	\$ 79,752	0.98%	1.10%	4.23%	39%
10/1/16 to 9/30/17	10.30	0.47	0.10	0.57	(0.45)	—	—	(0.45)	—	0.12	10.42	5.64 ⁽¹⁶⁾	87,144	1.01 ⁽⁷⁾⁽¹⁶⁾	1.13	4.55 ⁽¹⁶⁾	64
10/1/15 to 9/30/16	9.76	0.47	0.49	0.96	(0.42)	—	—	(0.42)	—	0.54	10.30	10.15	98,969	1.14 ⁽¹²⁾	1.15	4.80	60
10/1/14 to 9/30/15	10.70	0.49	(0.85)	(0.36)	(0.40)	(0.13)	(0.05)	(0.58)	— ⁽⁵⁾	(0.94)	9.76	(3.41) ⁽¹¹⁾	104,833	1.10	1.10	4.81	66
10/1/13 to 9/30/14	10.77	0.54	0.11	0.65	(0.52)	(0.20)	—	(0.72)	—	(0.07)	10.70	6.18	119,423	1.11	1.11	5.00	54
10/1/12 to 9/30/13	11.15	0.57	(0.28)	0.29	(0.55)	(0.12)	—	(0.67)	—	(0.38)	10.77	2.59	184,524	1.10	1.10	5.13	77
Class C																	
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$10.53	0.18	(0.23)	(0.05)	(0.18)	—	—	(0.18)	—	(0.23)	\$10.30	(0.35)%	\$ 60,498	1.73%	1.83%	3.48%	39%
10/1/16 to 9/30/17	10.40	0.39	0.11	0.50	(0.37)	—	—	(0.37)	—	0.13	10.53	4.90 ⁽¹⁶⁾	63,919	1.77 ⁽⁷⁾⁽¹⁶⁾	1.88	3.80 ⁽¹⁶⁾	64
10/1/15 to 9/30/16	9.85	0.40	0.50	0.90	(0.35)	—	—	(0.35)	—	0.55	10.40	9.34	75,350	1.88 ⁽¹²⁾	1.90	4.04	60
10/1/14 to 9/30/15	10.79	0.42	(0.85)	(0.43)	(0.33)	(0.13)	(0.05)	(0.51)	— ⁽⁵⁾	(0.94)	9.85	(4.11) ⁽¹¹⁾	84,099	1.85	1.85	4.06	66
10/1/13 to 9/30/14	10.86	0.47	0.10	0.57	(0.44)	(0.20)	—	(0.64)	—	(0.07)	10.79	5.33	96,072	1.86	1.86	4.25	54
10/1/12 to 9/30/13	11.23	0.49	(0.27)	0.22	(0.47)	(0.12)	—	(0.59)	—	(0.37)	10.86	1.90	104,591	1.85	1.85	4.39	77

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

See Notes to Financial Statements

VIRTUS OPPORTUNITIES 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) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Tax Return of Capital	Total Distributions	Payment from Affiliate	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽³⁾⁽⁸⁾	Ratio of Gross Expenses to Average Net Assets ⁽³⁾⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽³⁾⁽⁸⁾	Portfolio Turnover Rate ⁽⁴⁾
Newfleet Multi-Sector Intermediate Fund (Continued)																	
Class I																	
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$10.43	0.23	(0.21)	0.02	(0.24)	—	—	(0.24)	—	(0.22)	\$10.21	0.16%	\$207,770	0.73%	0.83%	4.84%	39%
10/1/16 to 9/30/17	10.31	0.50	0.09	0.59	(0.47)	—	—	(0.47)	—	0.12	10.43	5.90 ⁽¹⁶⁾	205,821	0.75 ⁽⁷⁾⁽¹⁶⁾	0.88	4.83 ⁽¹⁶⁾	64
10/1/15 to 9/30/16	9.77	0.50	0.49	0.99	(0.45)	—	—	(0.45)	—	0.54	10.31	10.42	123,435	0.88 ⁽¹²⁾	0.90	5.04	60
10/1/14 to 9/30/15	10.71	0.52	(0.85)	(0.33)	(0.43)	(0.13)	(0.05)	(0.61)	— ⁽⁵⁾	(0.94)	9.77	(3.17) ⁽¹¹⁾	138,956	0.85	0.85	5.06	66
10/1/13 to 9/30/14	10.77	0.57	0.12	0.69	(0.55)	(0.20)	—	(0.75)	—	(0.06)	10.71	6.54	144,298	0.86	0.86	5.24	54
10/1/12 to 9/30/13	11.15	0.60	(0.28)	0.32	(0.58)	(0.12)	—	(0.70)	—	(0.38)	10.77	2.85	86,387	0.85	0.85	5.38	77
Class R6																	
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$10.43	0.24	(0.22)	0.02	(0.24)	—	—	(0.24)	—	(0.22)	\$10.21	0.19%	\$ 17,997	0.66% ⁽⁷⁾	0.77%	4.55%	39%
10/1/16 to 9/30/17	10.31	0.50	0.10	0.60	(0.48)	—	—	(0.48)	—	0.12	10.43	5.98 ⁽¹⁶⁾	19,410	0.67 ⁽⁷⁾⁽¹⁶⁾	0.82	4.79 ⁽¹⁶⁾	64
10/1/15 to 9/30/16	9.77	0.50	0.50	1.00	(0.46)	—	—	(0.46)	—	0.54	10.31	10.50	2,004	0.81 ⁽¹²⁾	0.83	5.12	60
11/14/14 ⁽⁶⁾ to 9/30/15	10.67	0.46	(0.81)	(0.35)	(0.37)	(0.13)	(0.05)	(0.55)	— ⁽⁵⁾	(0.90)	9.77	(3.31) ⁽¹¹⁾	1,778	0.76	0.77	5.12	66 ⁽¹⁰⁾
Newfleet Senior Floating Rate Fund																	
Class A																	
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$ 9.42	0.20	—	0.20	(0.20)	—	—	(0.20)	—	—	\$ 9.42	2.04%	\$204,581	1.08%	1.11%	4.17%	21%
10/1/16 to 9/30/17	9.42	0.37	0.02	0.39	(0.39)	—	—	(0.39)	—	—	9.42	4.28	223,055	1.10 ⁽⁷⁾	1.16	3.95	95
10/1/15 to 9/30/16	9.36	0.34	0.06	0.40	(0.34)	—	—	(0.34)	—	0.06	9.42	4.42	227,588	1.23 ⁽⁹⁾⁽¹²⁾	1.24	3.67	48
10/1/14 to 9/30/15	9.72	0.38	(0.32)	0.06	(0.39)	(0.03)	—	(0.42)	— ⁽⁵⁾	(0.36)	9.36	0.53 ⁽¹¹⁾	268,596	1.20 ⁽⁹⁾	1.20	3.94	34
10/1/13 to 9/30/14	9.79	0.37	(0.07)	0.30	(0.37)	—	—	(0.37)	—	(0.07)	9.72	3.08	294,617	1.18 ⁽⁹⁾	1.18	3.79	77
10/1/12 to 9/30/13	9.79	0.42	0.04	0.46	(0.46)	(—) ⁽⁵⁾	—	(0.46)	—	—	9.79	4.84	386,113	1.21 ⁽⁹⁾	1.21	4.29	68
Class C																	
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$ 9.44	0.16	—	0.16	(0.17)	—	—	(0.17)	—	(0.01)	\$ 9.43	1.66%	\$ 85,318	1.83%	1.90%	3.41%	21%
10/1/16 to 9/30/17	9.43	0.30	0.03	0.33	(0.32)	—	—	(0.32)	—	0.01	9.44	3.50	97,800	1.85 ⁽⁷⁾	1.92	3.20	95
10/1/15 to 9/30/16	9.37	0.27	0.06	0.33	(0.27)	—	—	(0.27)	—	0.06	9.43	3.63	111,839	1.98 ⁽⁹⁾⁽¹²⁾	1.99	2.92	48
10/1/14 to 9/30/15	9.73	0.31	(0.33)	(0.02)	(0.31)	(0.03)	—	(0.34)	— ⁽⁵⁾	(0.36)	9.37	(0.22) ⁽¹¹⁾	138,478	1.95 ⁽⁹⁾	1.95	3.19	34
10/1/13 to 9/30/14	9.81	0.30	(0.08)	0.22	(0.30)	—	—	(0.30)	—	(0.08)	9.73	2.20	177,485	1.93 ⁽⁹⁾	1.93	3.04	77
10/1/12 to 9/30/13	9.80	0.35	0.05	0.40	(0.39)	(—) ⁽⁵⁾	—	(0.39)	—	0.01	9.81	4.15	182,667	1.96 ⁽⁹⁾	1.96	3.51	68
Class I																	
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$ 9.42	0.21	(0.01)	0.20	(0.21)	—	—	(0.21)	—	(0.01)	\$ 9.41	2.17%	\$234,102	0.83%	0.89%	4.42%	21%
10/1/16 to 9/30/17	9.41	0.40	0.02	0.42	(0.41)	—	—	(0.41)	—	0.01	9.42	4.54	250,770	0.84 ⁽⁷⁾	0.92	4.21	95
10/1/15 to 9/30/16	9.35	0.36	0.06	0.42	(0.36)	—	—	(0.36)	—	0.06	9.41	4.69	210,752	0.97 ⁽⁹⁾⁽¹²⁾	0.98	3.91	48
10/1/14 to 9/30/15	9.71	0.40	(0.32)	0.08	(0.41)	(0.03)	—	(0.44)	— ⁽⁵⁾	(0.36)	9.35	0.78 ⁽¹¹⁾	284,735	0.95 ⁽⁹⁾	0.95	4.20	34
10/1/13 to 9/30/14	9.79	0.40	(0.09)	0.31	(0.39)	—	—	(0.39)	—	(0.08)	9.71	3.23	457,494	0.93 ⁽⁹⁾	0.93	4.06	77
10/1/12 to 9/30/13	9.78	0.43	0.07	0.50	(0.49)	(—) ⁽⁵⁾	—	(0.49)	—	0.01	9.79	5.21	381,791	0.96 ⁽⁹⁾	0.96	4.41	68
Class R6																	
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$ 9.42	0.21	0.01	0.22	(0.22)	—	—	(0.22)	—	—	\$ 9.42	2.13%	\$ 1,352	0.77% ⁽⁷⁾	0.85%	4.56%	21%
11/3/16 ⁽⁶⁾ to 9/30/17	9.43	0.36	0.01	0.37	(0.38)	—	—	(0.38)	—	(0.01)	9.42	4.32	104	0.77 ⁽⁷⁾	0.86	3.76	95 ⁽¹⁰⁾

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

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VIRTUS OPPORTUNITIES 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) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliate	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁹⁾⁽¹⁰⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁹⁾⁽¹⁰⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁹⁾⁽¹⁰⁾	Portfolio Turnover Rate ⁽⁴⁾
Newfleet Tax-Exempt Bond Fund																
Class A																
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$11.28	0.16	(0.22)	(0.06)	(0.16)	(0.05)	(0.21)	—	(0.27)	\$11.01	(0.53)%	\$ 40,396	0.85%	1.01%	2.80%	4%
10/1/16 to 9/30/17	11.55	0.31	(0.26)	0.05	(0.30)	(0.02)	(0.32)	—	(0.27)	11.28	0.48 ⁽¹⁶⁾	46,657	0.85 ⁽¹⁶⁾	1.03	2.78 ⁽¹⁶⁾	9
1/1/16 to 9/30/16 ⁽¹⁴⁾	11.43	0.22	0.12	0.34	(0.22)	—	(0.22)	—	0.12	11.55	3.00	69,711	0.87 ⁽¹²⁾	1.03	2.53	9
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)	— ⁽⁵⁾	(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 ⁽¹²⁾	1.00	2.61	35
Class C																
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$11.29	0.11	(0.22)	(0.11)	(0.12)	(0.05)	(0.17)	—	(0.28)	\$11.01	(0.99)%	\$ 17,574	1.60%	1.74%	2.05%	4%
10/1/16 to 9/30/17	11.55	0.23	(0.25)	(0.02)	(0.22)	(0.02)	(0.24)	—	(0.26)	11.29	(0.18) ⁽¹⁶⁾	20,832	1.60 ⁽¹⁶⁾	1.78	2.03 ⁽¹⁶⁾	9
1/1/16 to 9/30/16 ⁽¹⁴⁾	11.43	0.15	0.13	0.28	(0.16)	—	(0.16)	—	0.12	11.55	2.42	26,833	1.61 ⁽¹²⁾	1.78	1.78	9
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)	— ⁽⁵⁾	(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 ⁽¹²⁾	1.75	1.86	35
Class I																
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$11.28	0.17	(0.21)	(0.04)	(0.18)	(0.05)	(0.23)	—	(0.27)	\$11.01	(0.41)%	\$ 96,316	0.60%	0.77%	3.05%	4%
10/1/16 to 9/30/17	11.55	0.34	(0.26)	0.08	(0.33)	(0.02)	(0.35)	—	(0.27)	11.28	0.73 ⁽¹⁶⁾	100,062	0.60 ⁽¹⁶⁾	0.79	3.04 ⁽¹⁶⁾	9
1/1/16 to 9/30/16 ⁽¹⁴⁾	11.43	0.24	0.12	0.36	(0.24)	—	(0.24)	—	0.12	11.55	3.19	104,679	0.62 ⁽¹²⁾	0.78	2.78	9
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)	— ⁽⁵⁾	(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 ⁽¹²⁾	0.79	2.84	35

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

**VIRTUS OPPORTUNITIES TRUST
FINANCIAL HIGHLIGHTS
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD**

Footnote Legend

- (1) Calculated using average shares outstanding.
(2) Sales charges, where applicable, are not reflected in the total return calculation.
(3) Annualized for periods less than one year.
(4) Not annualized for periods less than one year.
(5) Amount is less than \$0.005 per share.
(6) Inception date.
(7) Due to a change in expense cap, the ratio shown is a blended expense ratio.
(8) The Funds will also 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) The Fund is currently under its expense limitation.
(10) Portfolio turnover is representative of the Fund for the entire period.
(11) Payment from affiliate had no impact on total return.
(12) Net expense ratio includes extraordinary proxy expenses.
(13) Portfolio turnover calculation excludes security transactions that were distributed as a result of a redemption-in-kind.
(14) The Fund changed its fiscal year-end to September 30 during the period.
(15) Portfolio Turnover Rate is due to high volume of portfolio activity and the limited number of investments held.
(16) State Street Bank & Trust, custodian for some of the Funds through January 29, 2010, reimbursed the Funds for out-of-pocket custody expenses overbilled for the period 1998 through January 29, 2010. Custody fees reimbursed were excluded from the Ratio of Net Expenses to Average Net Assets and the Ratio of Net Investment Income (Loss) to Average Net Assets. If it was included the impact would have been to lower the Ratio of Net Expenses and increase the Ratio of Net Investment Income (Loss) as follows:

	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>	<u>Class R6</u>
Newfleet Bond Fund	0.02%	0.02%	0.02%	—
Newfleet California Tax Exempt Fund	0.02%	—	0.02%	—
Newfleet High Yield Fund	0.08%	0.08%	0.08%	—
Newfleet Multi-Sector Intermediate Bond Fund	0.02%	0.02%	0.02%	—
Newfleet Tax Exempt Bond Fund	0.01%	0.01%	0.01%	—

Custody fees reimbursed were included in Total Return. If excluded the impact would have been to lower the Total Return as follows:

	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>	<u>Class R6</u>
Newfleet Bond Fund	0.02%	0.02%	0.02%	—
Newfleet California Tax Exempt Fund	0.02%	—	0.02%	—
Newfleet High Yield Fund	0.08%	0.08%	0.08%	—
Newfleet Multi-Sector Intermediate Bond Fund	0.02%	0.02%	0.02%	—
Newfleet Tax Exempt Bond Fund	0.01%	0.01%	0.01%	—

(17) Unaudited.

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited)
MARCH 31, 2018

Note 1. Organization

Virtus Opportunities Trust (the "Trust") is organized as a Delaware statutory 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, 28 funds of the Trust are offered for sale, of which seven (each a "Fund") are reported in this semiannual report.

Each Fund is diversified and has a distinct investment objective(s).

The Funds have the following investment objectives:

	Investment Objective(s)
Newfleet Bond Fund	High total return from both current income and capital appreciation.
Newfleet CA Tax-Exempt Bond Fund	Obtaining a high level of current income exempt from California state and local income taxes, as well as federal income tax, consistent with the preservation of capital.
Newfleet High Yield Fund	High current income and a secondary objective of capital growth.
Newfleet Low Duration Income Fund	To provide 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.
Newfleet Multi-Sector Intermediate Bond Fund	Maximizing current income while preserving capital.
Newfleet Senior Floating Rate Fund	High total return from both current income and capital appreciation.
Newfleet Tax-Exempt Bond Fund	Providing a high level of current income that is exempt from federal income tax.

There is no guarantee that a Fund will achieve its objective(s).

All of the Funds offer Class A shares and Class C shares with the exception of the Newfleet CA Tax-Exempt Bond Fund which does not offer Class C shares. All of the Funds offer Class I shares. Effective March 6, 2017, Class B shares were converted to Class A shares. Prior to conversion, Class B shares were only available to existing shareholders through qualifying transactions. The Newfleet Bond Fund, Newfleet High Yield Fund, Newfleet Multi-Sector Intermediate Bond Fund and Newfleet Senior Floating Rate Fund also offer Class R6 shares.

Class A shares of Newfleet Low Duration Income Fund are sold with a front-end sales charge of 2.25% with some exceptions. Class A shares of the Newfleet CA Tax-Exempt Bond Fund, Newfleet Senior Floating Rate Fund and Newfleet Tax-Exempt Bond Fund are sold with a front-end sales charge of up to 2.75% with some exceptions. Class A shares of the Newfleet Bond Fund, Newfleet High Yield Fund, and Newfleet Multi-Sector Intermediate Bond Fund are sold with a front-end sales charge of up to 3.75% 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 such 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.

Prior to March 6, 2017, Class B shares were generally sold with a CDSC, which declined from 5% to zero depending on the period of time the shares were held. Class C shares are generally sold with a 1% CDSC, applicable if redeemed within one year of purchase. Class R6 and Class I shares are sold without a front-end sales charge or CDSC.

Class R6 shares are available only to the following investors without a minimum initial investment or minimum additional purchases: certain employer-sponsored retirement plans, including Section 401(k), 403(b) and 457, profit-sharing, money purchase pension and defined benefit plans and nonqualified deferred compensation plans, in each case provided that plan level or omnibus accounts are held on the books of the fund. Other institutional investors may be permitted to purchase Class R6 shares subject to the applicable Fund's determination of eligibility and may be subject to a minimum initial investment requirement. Class R6 shares do not carry sales commissions or pay Rule 12b-1 fees. No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from Fund assets or the Funds' distributor's or an affiliate's resources on sales of or investments in Class R6 shares.

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. These fees are reflected as "Low Balance Account Fees" in each Fund's Statement of Operations for the period, as applicable.

Each class of shares has identical voting, dividend, liquidation and other rights and the same terms and conditions, except that each class bears any expenses attributable specifically to that class ("class-specific expenses") and has exclusive voting rights with respect to any Rule 12b-1 and/or shareholder service plan ("12b-1 Plan") approved by the Board. Class I shares and Class R6 shares are not subject to a 12b-1 Plan. Class-specific expenses may include shareholder servicing fees, sub-transfer agency fees, and fees under a 12b-1 Plan, as well as certain other expenses as designated by the Funds' Treasurer and approved by the Board. Investment income, common operating expenses and 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 Trust is an investment company that follows the accounting and reporting guidance of Accounting Standards Codification Topic 946 applicable to Investment Companies.

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements and for derivatives, included in Note 3 below. The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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.

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
MARCH 31, 2018

A. Security Valuation

Security valuation procedures for each Fund, which include nightly price variance as well as back-testing items such as bi-weekly unchanged price, monthly secondary source and transaction analysis, have been approved by the Board. All internally fair valued securities are approved by a valuation committee appointed by the Board (the "Valuation Committee"). 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 any model inputs and any changes to the model. Fair valuations are reviewed by the Board at least quarterly.

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 illiquid, or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

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 Funds fair value 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 or are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

Claims are valued by brokers based on pricing models that take into account, among other factors, both cash and non-cash assets. The valuation is derived from expected cash flow of the claims and the non-cash assets, which include all real estate, private equity or other securities within the estate. To the extent that these inputs are observable, the values of the claims are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

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 the Funds' net assets by each major security type is disclosed at the end of the Schedule of Investments for each Fund. The inputs or 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 the 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 disbursements as designated by the underlying funds.

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

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
MARCH 31, 2018

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 March 31, 2018, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2015 forward (with limited exceptions).

D. Distributions to Shareholders

Distributions are recorded by each Fund on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations that may differ from U.S. GAAP.

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 expenses 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 a Fund indirectly bear the pro rata expenses of the underlying mutual funds in which the Fund invests.

F. Foreign Currency Transactions

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 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. 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). Delayed delivery enables 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 delayed delivery securities on the trade date. Each Fund maintains collateral for the securities purchased. Securities purchased on a when-issued or forward commitment basis begin earning interest on the settlement date.

H. 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.

I. Leveraged Loans

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. Leveraged loans are generally non-investment grade and often involve borrowers that are highly leveraged. The Funds may invest in obligations of borrowers who are in bankruptcy proceedings. Leveraged loans 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.

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
MARCH 31, 2018

The leveraged loans 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 the LIBOR, the prime rate offered by one or more U.S. banks or the certificate of deposit rate. When a leveraged loan 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.

As of March 31, 2018, the Funds had unfunded loan commitments as follows:

Fund	Borrower	Unfunded Loan Commitment
Newfleet Multi-Sector Intermediate Bond Fund	CFSP Acquisition Corp.	\$ 14
	Pearl Intermediate Parent LLC	138
	Spectrum Holdings III Corp.	28
Newfleet Senior Floating Rate Fund	CFSP Acquisition Corp.	\$ 61
	Pearl Intermediate Parent LLC	418
	Spectrum Holdings III Corp.	117

J. Securities Lending
(\$ reported in thousands)

Each Fund is permitted to loan securities from its portfolio to qualifying brokers, dealers and other financial institutions deemed creditworthy and receive, as collateral, cash or United States government securities including agency securities which at all times while the loan is outstanding will be maintained in amounts equal to at least 100% of the current market value of the loaned securities. Any cash collateral will be invested in short-term securities expected to increase the current income of the Fund lending its securities. Lending portfolio securities involves a risk of delay in the recovery of the loaned securities or in the declining value of the collateral. During the period ended March 31, 2018, the Funds did not loan securities.

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

A. Adviser

Virtus Investment Advisers, Inc. (the "Adviser"), an indirect wholly-owned subsidiary of Virtus Investment Partners, Inc. ("Virtus"), is the investment 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:

Newfleet Tax-Exempt Bond Fund	0.45%		
	First \$1 Billion	\$1+ Billion	
Newfleet Bond Fund	0.45	0.40	
	First \$1 Billion	\$1+ Billion through \$2 Billion	\$2+ Billion
Newfleet CA Tax-Exempt Bond Fund	0.45%	0.40%	0.35%
Newfleet High Yield Fund	0.65	0.60	0.55
Newfleet Low Duration Income Fund	0.55	0.50	0.45
Newfleet Multi-Sector Intermediate Bond Fund	0.55	0.50	0.45
	First \$2 Billion	\$2+ Billion through \$4 Billion	\$4+ Billion
Newfleet Senior Floating Rate Fund	0.45%	0.40%	0.38%

During the period covered by these financial statements, the Newfleet Bond Fund, and, the Newfleet Multi-Sector Intermediate Fund, invested a portion of its assets in Virtus Newfleet Credit Opportunities Fund, an affiliated mutual fund. In order to avoid any duplication of advisory fees, the Adviser has voluntarily waived its advisory fees in an amount equal to that which would otherwise be paid by the Fund on the assets invested in the Virtus Newfleet Credit Opportunities Fund. For the period covered by these financial statements, the waiver amounted to \$3, and \$25, respectively. These waivers are in addition to the expense limitation and/or fee waiver covered elsewhere in these financial statements and are included in the Statements of Operations in "Less expenses reimbursed and/or waived by investment adviser" in the Statements of Operations.

B. Subadviser

Newfleet Asset Management, LLC (the "Subadviser"), an indirect, wholly-owned subsidiary of Virtus, is the subadviser to the Funds. The Subadviser manages the investments of each Fund, for which it is paid a fee by the Adviser.

C. Expense Limits and Fee Waivers

The Adviser has contractually agreed to limit certain Funds' total operating expenses (excluding front-end or contingent deferred sales loads, taxes, leverage expenses, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
MARCH 31, 2018

infrequently occurring expenses (such as litigation), acquired fund fees and dividend expenses, if any), so that such expenses do not exceed on an annualized basis the following percentages of average net assets through January 31, 2019.

	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>	<u>Class R6</u>
Newfleet Bond Fund	0.85%	1.60%	0.60%	0.48% ⁽²⁾
Newfleet CA Tax-Exempt Bond Fund	0.85	N/A	0.60	N/A
Newfleet High Yield Fund	1.00	1.75	0.75	0.69
Newfleet Low Duration Income Fund	0.75	1.50	0.50	N/A
Newfleet Multi-Sector Intermediate Bond Fund	0.99	1.74	0.74	0.60 ⁽²⁾
Newfleet Senior Floating Rate Fund ⁽¹⁾	0.94	1.69	0.69	0.55 ⁽²⁾
Newfleet Tax-Exempt Bond Fund	0.85	1.60	0.60	N/A

⁽¹⁾ Excluding leverage expenses, if any.

⁽²⁾ Effective March 29, 2018. For the period October 1, 2017, through March 28, 2018, the Class R6 expense caps were as follows for Newfleet Bond Fund, Newfleet Multi-Sector Intermediate Bond Fund, and Newfleet Senior Floating Rate Fund, respectively: 0.54%, 0.67%, and 0.63%.

D. Expense Recapture

Under certain conditions, for certain Funds, the Adviser may recapture operating expenses reimbursed or fees waived under these arrangements, within three years after the date on 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>Fund</u>	<u>Expiration</u>				<u>TOTAL</u>
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	
Newfleet Bond Fund					
Class A	\$ 70	\$142	\$130	\$ 60	\$ 402
Class C	13	32	26	10	81
Class I	25	64	78	38	205
Class R6	—	—	1	1	2
Newfleet CA Tax-Exempt Bond Fund					
Class A	39	71	59	26	195
Class I	19	41	35	18	113
Newfleet High Yield Fund					
Class A	67	154	233	108	562
Class C	4	9	16	7	36
Class I	5	20	32	13	70
Class R6	—	—	6	9	15
Newfleet Low Duration Income Fund					
Class A	131	326	336	145	938
Class C	71	162	144	50	427
Class I	180	652	907	430	2,169
Newfleet Multi-Sector Intermediate Bond Fund					
Class A	—	—	91	47	138
Class C	—	—	68	29	97
Class I	—	—	182	95	277
Class R6	—	—	8	9	17
Newfleet Senior Floating Rate Fund					
Class A	—	—	114	32	146
Class C	—	—	66	33	99
Class I	—	—	160	80	240
Class R6	—	—	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
Newfleet Tax-Exempt Bond Fund					
Class A	59	117	98	36	310
Class C	23	45	41	14	123
Class I	69	156	184	82	491

E. Distributor

VP Distributors, LLC (“VP Distributors”), an indirect wholly-owned subsidiary of Virtus, serves as the distributor of each Fund’s shares and has advised the Funds that for the six months (the “period”) ended March 31, 2018, it retained net commissions of \$13 for Class A shares and CDSC of \$9, and \$4 for Class A shares, and Class C shares respectively.

In addition, each Fund pays VP Distributors 12b-1 fees under a 12b-1 Plan as a percentage of the average daily net assets of each respective class at the annual rates of 0.25% for Class A shares, and 1.00% for Class C shares; Class I shares and Class R6 shares are not subject to a 12b-1 Plan.

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 OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
MARCH 31, 2018

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 March 31, 2018, the Funds incurred administration fees totaling \$771 which are included in the Statements of Operations within the line item "Administration fees."

For the period ended March 31, 2018, the Funds incurred transfer agent fees totaling \$817 which are included in the Statements of Operations within the line items "Transfer agent fees and expenses" and "Sub-transfer agent fees and expenses." A portion of these fees are paid to outside entities that also provide services to the Trust.

G. Affiliated Shareholders

At March 31, 2018, Virtus and its affiliates and the retirement plans of Virtus and its affiliates held shares of certain Funds which may be redeemed at any time that aggregated to the following:

	<u>Shares</u>	<u>Aggregate Net Asset Value</u>
Newfleet Bond Fund		
Class R6	9,098	\$ 102
Newfleet High Yield Fund		
Class R6	1,031,654	4,261
Newfleet Multi-Sector Intermediate Bond Fund		
Class R6	1,428,461	14,585
Newfleet Senior Floating Rate Fund		
Class I	403,648	3,798
Class R6	143,491	1,352

H. Investments in Affiliates

A summary of total long-term and short-term purchases and sales of an affiliated underlying fund, during the period ended March 31, 2018, is as follows:

	<u>Value beginning of the period</u>	<u>Purchases</u>	<u>Sales Proceeds</u>	<u>Net realized Gain (Loss) on affiliated fund</u>	<u>Net change in unrealized appreciation (depreciation) on affiliated fund</u>	<u>Shares</u>	<u>Value end of period</u>	<u>Dividend Income</u>	<u>Distributions of Realized Gains</u>
Newfleet Bond Fund									
Affiliated Mutual Fund 1.6%									
Virtus Newfleet Credit Opportunities Fund Class R6 ⁽¹⁾	\$1,154	\$—	\$—	\$—	\$ (17)	117,904	\$1,138	\$ 34	\$—
Newfleet Multi-Sector Intermediate Bond Fund									
Affiliated Mutual Fund 2.5%									
Virtus Newfleet Credit Opportunities Fund Class R6 ⁽¹⁾	9,148	—	—	—	(131)	934,418	9,017	269	—

⁽¹⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

I. 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 participating Trustees. Investments in such instruments are included in "Other Assets" in the Statement of Assets and Liabilities at March 31, 2018.

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

Purchases and sales of securities (excluding U.S. Government and agency securities, short-term securities and written options) during the period ended March 31, 2018, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Newfleet Bond Fund	\$ 18,924	\$ 14,437
Newfleet CA Tax-Exempt Bond Fund	523	1,470
Newfleet High Yield Fund	24,584	1,843
Newfleet Low Duration Income Fund	100,735	66,303
Newfleet Multi-Sector Intermediate Bond Fund	139,619	135,140
Newfleet Senior Floating Rate Fund	119,395	142,718
Newfleet Tax-Exempt Bond Fund	6,598	3,337

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
MARCH 31, 2018

Purchases and sales of long term U.S. Government and agency securities for the Funds during the period ended March 31, 2018, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Newfleet Bond Fund	\$2,915	\$ 6,140
Newfleet Low Duration Income Fund	—	26,976
Newfleet Multi-Sector Intermediate Bond Fund	9,470	15,718

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
MARCH 31, 2018

Note 5. Capital Share Transactions
(reported in thousands)

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

	Newfleet Bond Fund				Newfleet CA Tax-Exempt Bond Fund			
	Six Months Ended March 31, 2018 (Unaudited)		Year Ended September 30, 2017		Six Months Ended March 31, 2018 (Unaudited)		Year Ended September 30, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Sale of shares	82	\$ 925	402	\$ 4,509	4	\$ 50	54	\$ 630
Conversion from Class B shares ⁽¹⁾	—	—	3	34	—	—	—	—
Reinvestment of distributions	48	533	99	1,114	25	288	42	495
Shares repurchased	(305)	(3,415)	(888)	(9,885)	(53)	(621)	(231)	(2,701)
Net Increase / (Decrease)	<u>(175)</u>	<u>\$ (1,957)</u>	<u>(384)</u>	<u>\$ (4,228)</u>	<u>(24)</u>	<u>\$ (283)</u>	<u>(135)</u>	<u>\$ (1,576)</u>
Class B								
Sale of shares	—	\$ —	— ⁽²⁾	\$ — ⁽³⁾	—	\$ —	—	\$ —
Reinvestment of distributions	—	—	— ⁽²⁾	1	—	—	—	—
Shares repurchased	—	—	(4)	(39)	—	—	—	—
Conversion to Class A shares ⁽¹⁾	—	—	(3)	(34)	—	—	—	—
Net Increase / (Decrease)	<u>—</u>	<u>\$ —</u>	<u>(7)</u>	<u>\$ (72)</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>
Class C								
Sale of shares	42	\$ 453	79	\$ 863	—	\$ —	—	\$ —
Reinvestment of distributions	7	74	16	171	—	—	—	—
Shares repurchased	(91)	(996)	(337)	(3,678)	—	—	—	—
Net Increase / (Decrease)	<u>(42)</u>	<u>\$ (469)</u>	<u>(242)</u>	<u>\$ (2,644)</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>
Class I								
Sale of shares	451	\$ 5,128	857	\$ 9,728	17	\$ 191	369	\$ 4,286
Reinvestment of distributions	42	479	71	806	19	221	32	375
Shares repurchased	(228)	(2,585)	(711)	(8,071)	(39)	(448)	(508)	(5,885)
Net Increase / (Decrease)	<u>265</u>	<u>\$ 3,022</u>	<u>217</u>	<u>\$ 2,463</u>	<u>(3)</u>	<u>\$ (36)</u>	<u>(107)</u>	<u>\$ (1,224)</u>
Class R6								
Sale of shares	13	\$ 144	43	\$ 489	—	\$ —	—	\$ —
Reinvestment of distributions	1	9	1	7	—	—	—	—
Shares repurchased	(13)	(151)	(3)	(34)	—	—	—	—
Net Increase / (Decrease)	<u>1</u>	<u>\$ 2</u>	<u>41</u>	<u>\$ 462</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>

⁽¹⁾ See Note 1 in Notes to Financial Statements for more information.

⁽²⁾ Amount is less than 500 shares.

⁽³⁾ Amount is less than \$500.

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
MARCH 31, 2018

	Newfleet High Yield Fund				Newfleet Low Duration Income Fund			
	Six Months Ended March 31, 2018 (Unaudited)		Year Ended September 30, 2017		Six Months Ended March 31, 2018 (Unaudited)		Year Ended September 30, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Sale of shares	73	\$ 316	399	\$ 1,684	1,011	\$ 10,877	2,715	\$ 29,348
Conversion from Class B shares ⁽¹⁾	—	—	5	22	—	—	—	—
Reinvestment of distributions	318	1,336	612	2,586	71	767	147	1,591
Shares repurchased	(957)	(4,023)	(3,076)	(12,962)	(1,217)	(13,077)	(4,696)	(50,642)
Net Increase / (Decrease)	(566)	\$ (2,371)	(2,060)	\$ (8,670)	(135)	\$ (1,433)	(1,834)	\$ (19,703)
Class B								
Sale of shares	—	\$ —	—	\$ — ⁽³⁾	—	\$ —	—	\$ —
Reinvestment of distributions	—	—	— ⁽²⁾	— ⁽³⁾	—	—	—	—
Shares repurchased	—	—	(1)	(5)	—	—	—	—
Conversion to Class A shares ⁽¹⁾	—	—	(5)	(22)	—	—	—	—
Net Increase / (Decrease)	—	\$ —	(6)	\$ (27)	—	\$ —	—	\$ —
Class C								
Sale of shares	133	\$ 550	116	\$ 480	179	\$ 1,932	541	\$ 5,842
Reinvestment of distributions	21	88	42	173	17	183	37	397
Shares repurchased	(138)	(569)	(327)	(1,358)	(693)	(7,459)	(1,865)	(20,145)
Net Increase / (Decrease)	16	\$ 69	(169)	\$ (705)	(497)	\$ (5,344)	(1,287)	\$ (13,906)
Class I								
Sale of shares	347	\$ 1,459	1,596	\$ 6,738	6,183	\$ 66,579	15,673	\$ 169,247
Reinvestment of distributions	42	175	96	408	264	2,837	428	4,627
Shares repurchased	(453)	(1,915)	(2,048)	(8,691)	(5,352)	(57,569)	(16,030)	(173,030)
Net Increase / (Decrease)	(64)	\$ (281)	(356)	\$ (1,545)	1,095	\$ 11,847	71	\$ 844
Class R6								
Sale of shares	87	\$ 368	1,308	\$ 5,573	—	\$ —	—	\$ —
Reinvestment of distributions	36	153	17	74	—	—	—	—
Shares repurchased	(171)	(720)	(90)	(384)	—	—	—	—
Net Increase / (Decrease)	(48)	\$ (199)	1,235	\$ 5,263	—	\$ —	—	\$ —

⁽¹⁾ See Note 1 in Notes to Financial Statements for more information.

⁽²⁾ Amount is less than 500 shares.

⁽³⁾ Amount is less than \$500.

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
MARCH 31, 2018

	Newfleet Multi-Sector Intermediate Bond Fund				Newfleet Senior Floating Rate Fund			
	Six Months Ended March 31, 2018 (Unaudited)		Year Ended September 30, 2017		Six Months Ended March 31, 2018 (Unaudited)		Year Ended September 30, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Sale of shares	481	\$ 4,973	1,722	\$ 17,764	756	\$ 7,153	3,433	\$ 32,534
Conversion from Class B shares ⁽¹⁾	—	—	93	958	—	—	—	—
Reinvestment of distributions	152	1,572	332	3,421	467	4,407	918	8,701
Shares repurchased	(1,174)	(12,136)	(3,395)	(34,839)	(3,181)	(30,008)	(4,834)	(45,869)
Net Increase / (Decrease)	<u>(541)</u>	<u>\$ (5,591)</u>	<u>(1,248)</u>	<u>\$ (12,696)</u>	<u>(1,958)</u>	<u>\$ (18,448)</u>	<u>(483)</u>	<u>\$ (4,634)</u>
Class B								
Sale of shares	—	\$ —	—	\$ — ⁽³⁾	—	\$ —	—	\$ —
Reinvestment of distributions	—	—	2	19	—	—	—	—
Shares repurchased	—	—	(76)	(769)	—	—	—	—
Conversion to Class A shares ⁽¹⁾	—	—	(93)	(959)	—	—	—	—
Net Increase / (Decrease)	<u>—</u>	<u>\$ —</u>	<u>(167)</u>	<u>\$ (1,709)</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>
Class C								
Sale of shares	420	\$ 4,394	634	\$ 6,581	227	\$ 2,144	1,268	\$ 12,062
Reinvestment of distributions	88	918	185	1,926	148	1,400	327	3,103
Shares repurchased	(707)	(7,375)	(1,993)	(20,665)	(1,697)	(16,035)	(3,085)	(29,262)
Net Increase / (Decrease)	<u>(199)</u>	<u>\$ (2,063)</u>	<u>(1,174)</u>	<u>\$ (12,158)</u>	<u>(1,322)</u>	<u>\$ (12,491)</u>	<u>(1,490)</u>	<u>\$ (14,097)</u>
Class I								
Sale of shares	5,147	\$ 53,450	12,330	\$ 126,996	4,775	\$ 45,047	15,257	\$ 144,595
Reinvestment of distributions	333	3,446	534	5,519	349	3,294	825	7,812
Shares repurchased	(4,855)	(50,222)	(5,110)	(52,546)	(6,892)	(64,984)	(11,839)	(112,012)
Net Increase / (Decrease)	<u>625</u>	<u>\$ 6,674</u>	<u>7,754</u>	<u>\$ 79,969</u>	<u>(1,768)</u>	<u>\$ (16,643)</u>	<u>4,243</u>	<u>\$ 40,395</u>
Class R6								
Sale of shares	149	\$ 1,543	1,757	\$ 18,255	132	\$ 1,250	11	\$ 100
Reinvestment of distributions	42	437	27	278	— ⁽²⁾	4	— ⁽²⁾	4
Shares repurchased	(288)	(2,983)	(118)	(1,220)	—	—	—	—
Net Increase / (Decrease)	<u>(97)</u>	<u>\$ (1,003)</u>	<u>1,666</u>	<u>\$ 17,313</u>	<u>132</u>	<u>\$ 1,254</u>	<u>11</u>	<u>\$ 104</u>
	Newfleet Tax-Exempt Bond Fund							
	Six Months Ended March 31, 2018 (Unaudited)		Year Ended September 30, 2017					
	SHARES	AMOUNT	SHARES	AMOUNT				
Class A								
Sale of shares	35	\$ 386	213	\$ 2,388				
Reinvestment of distributions	63	697	119	1,335				
Shares repurchased	(563)	(6,287)	(2,234)	(24,952)				
Net Increase / (Decrease)	<u>(465)</u>	<u>\$ (5,204)</u>	<u>(1,902)</u>	<u>\$ (21,229)</u>				
Class C								
Sale of shares	38	\$ 430	118	\$ 1,326				
Reinvestment of distributions	23	259	36	404				
Shares repurchased	(312)	(3,475)	(632)	(7,064)				
Net Increase / (Decrease)	<u>(251)</u>	<u>\$ (2,786)</u>	<u>(478)</u>	<u>\$ (5,334)</u>				
Class I								
Sale of shares	1,207	\$ 13,498	2,804	\$ 31,369				
Reinvestment of distributions	163	1,817	249	2,792				
Shares repurchased	(1,489)	(16,626)	(3,250)	(36,326)				
Net Increase / (Decrease)	<u>(119)</u>	<u>\$ (1,311)</u>	<u>(197)</u>	<u>\$ (2,165)</u>				

⁽¹⁾ See Note 1 in Notes to Financial Statements for more information.

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⁽³⁾ Amount is less than \$500.

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Note 6. 10% Shareholders

As of March 31, 2018, 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>
Newfleet Bond Fund	16%	1
Newfleet CA-Tax Exempt Bond Fund	32	1
Newfleet Low Duration Income Fund	33	2
Newfleet Multi-Sector Intermediate Bond Fund	16	1
Newfleet Senior Floating Rate Fund	42	2

* 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 subadviser to accurately predict risk.

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

Certain Funds may invest a high percentage of their assets in specific sectors of the market in 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.

Note 8. Indemnifications

Under the Trust's organizational documents and in separate agreements between each Trustee and the Trust, its Trustees and officers are indemnified against certain liabilities arising out of the performance of their duties to the Trust and its funds. 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 9. Federal Income Tax Information

(\$ reported in thousands)

At March 31, 2018, federal tax cost and aggregate gross unrealized appreciation (depreciation) of securities held by the Funds 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>
Newfleet Bond Fund	\$ 72,942	\$ 664	\$ (1,164)	\$ (500)
Newfleet CA Tax-Exempt Bond Fund	24,574	817	(195)	622
Newfleet High Yield Fund	70,338	841	(1,812)	(971)
Newfleet Low Duration Income Fund	370,149	711	(3,428)	(2,717)
Newfleet Multi-Sector Intermediate Bond Fund	366,201	4,616	(10,518)	(5,902)
Newfleet Senior Floating Rate Fund	567,059	1,639	(8,956)	(7,317)
Newfleet Tax-Exempt Bond Fund	147,887	5,674	(1,362)	4,312

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

	<u>2018</u>		<u>No Expiration</u>		<u>Total</u>	
	<u>Short-Term</u>	<u>Long-Term</u>	<u>Short-Term</u>	<u>Long-Term</u>	<u>Short-Term</u>	<u>Long-Term</u>
Newfleet Bond Fund	\$ —	\$ 173	\$ 1,433	\$ 173	\$ 1,433	\$ 1,433
Newfleet High Yield Fund	9,151	1,202	2,357	10,353	2,357	2,357
Newfleet Low Duration Income Fund	—	89	617	89	617	617
Newfleet Multi-Sector Intermediate Bond Fund	—	1,767	9,515	1,767	9,515	9,515
Newfleet Senior Floating Rate Fund	—	3,654	20,454	3,654	20,454	20,454

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.

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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 September 18, 2017, the Funds (with the exception of the Newfleet Senior Floating Rate Fund) and certain affiliated funds entered into a \$150,000 unsecured line of credit. This Credit Agreement, as amended, is with a commercial bank that allows the Funds to borrow cash from the bank to manage large unexpected redemptions and trade fails, up to a limit of one-third or one-fifth of each Fund's total net assets in accordance with the terms of the agreement. This Credit Agreement has a term of 364 days. Interest is charged at the higher of the LIBOR or the Federal Funds rate plus an additional percentage rate on the amount borrowed. Commitment fees are charged on the undrawn balance. The Funds and other affiliated funds that are parties are individually, and not jointly, liable for their particular advances, if any, under the line of credit. The lending bank has the ability to require repayment of outstanding borrowings under this Credit Agreement upon certain circumstances such as an event of default.

No Funds made borrowings during the period and no Fund had any borrowings as of March 31, 2018.

Newfleet Senior Floating Rate Fund is subject to a Credit Agreement dated April 30, 2012, as amended, with a commercial bank that allows the Fund to borrow cash from the bank, up to a limit of \$125,000. Borrowings under this Credit Agreement are collateralized by investments of the Fund. Borrowings under this Credit Agreement are collateralized by investments of the Fund. Interest is charged at LIBOR plus an additional percentage rate on the amount borrowed. Commitment fees are charged on the undrawn balance. Total commitment fees paid and accrued for the period ended March 31, 2018, were \$103 and are included in the Statement of Operations within the line item "Interest expense and fees." This Credit Agreement is renewable by the Fund with the bank's consent and approval of the Board. This Credit Agreement can also be converted to a 364 day fixed term facility, one time at the Fund's option. The bank has the ability to require repayment of outstanding borrowings under this Credit Agreement upon certain circumstances such as an event of default. From October 1, 2017, to March 31, 2018, the average daily borrowings under the Credit Agreement and the weighted daily average interest rate were \$23,000 and 2.29%, respectively. At March 31, 2018, the Fund had \$23,000 in such outstanding borrowings with an interest rate of 2.50%.

Note 11. Regulatory Matters and Litigation

From time to time, the Trust, the Funds' 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 Adviser believes that the outcomes of such matters are not likely, either individually or in aggregate, to be material to these financial statements.

On February 20, 2015, a putative class action complaint (In re Virtus Investment Partners, Inc. Securities Litigation; formerly styled as Tom Cummins v. Virtus Investment Partners Inc., et al.) alleging violations of certain provisions of the federal securities laws was filed by an individual shareholder against Virtus and certain of its officers (the "defendants") in the United States District Court for the Southern District of New York. On August 21, 2015, the lead plaintiff filed a Consolidated Class Action Complaint (the "Consolidated Complaint") amending the originally filed complaint and adding the Trust as a defendant. The Consolidated Complaint was purportedly filed on behalf of all purchasers of Virtus common stock between January 25, 2013 and May 11, 2015 (the "Class Period"). The Consolidated Complaint alleges that during the Class Period, the defendants disseminated materially false and misleading statements and concealed material adverse facts relating to certain funds previously subadvised by F-Squared Investments, Inc. and/or its affiliates ("F-Squared"). The plaintiff seeks to recover unspecified damages. A motion to dismiss the Consolidated Complaint was filed on behalf of the defendants on October 21, 2015. Pursuant to an Opinion & Order ("Order") filed on July 1, 2016, the court granted in part and denied in part the defendants' motion to dismiss. Although the Order narrows the scope of the claims asserted and dismisses one of the defendants from the suit, claims under Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 thereunder survive the motion. The remaining defendants filed an Answer to the Consolidated Complaint on August 5, 2016. Pursuant to an Opinion & Order filed on May 15, 2017, the plaintiff's motion for class certification was granted by the court. Discovery has since been completed. On October 6, 2017, the defendants moved for summary judgment. Briefing on the motion for summary judgment was completed on December 22, 2017, and oral argument was held on January 18, 2018, where the Court reserved decision. Virtus and its affiliates, including the Adviser, believe that the suit is without merit. Nevertheless, on February 6, 2018, Virtus reached an agreement in principle with the plaintiffs, subject to Court approval settling all claims in the litigation, in order to avoid the cost, distraction, disruption and inherent litigation uncertainty. Upon approval by the Court, which Virtus believes is likely, the resolution of this matter will not have a material impact on the results of operations, cash flows or its consolidated financial condition for Virtus. Whether or not the settlement is approved by the Court the Trust believes the risk of loss to the Funds as a result of the suit is remote. Whether or not the settlement is approved by the Court, the Adviser does not believe that the suit will have any impact on its ability to provide services to the Funds.

On May 8, 2015, a putative class action complaint (Mark Youngers v. Virtus Investment Partners, Inc., et al.) alleging violations of certain provisions of the federal securities laws was filed in the United States District Court for the Central District of California. The complaint, which was purportedly filed on behalf of purchasers of certain Virtus Funds previously subadvised by F-Squared between May 8, 2010 and December 22, 2014, inclusive (the "Class Period"), alleged claims against Virtus, certain Virtus officers and affiliates (including the Adviser, Euclid Advisors LLC ("Euclid") and VP Distributors, LLC), the trustees and certain officers of the Trust, and certain other parties (the "defendants"). The complaint alleges that during the Class Period the defendants disseminated materially false and misleading statements and concealed or omitted material facts necessary to make the statements made not misleading. On October 1, 2015, the plaintiffs filed a First Amended Class Action Complaint which, among other things, added a derivative claim for breach of fiduciary duty on behalf of the Trust. On October 19, 2015, the United States District Court for the Central District of California entered an order transferring the action to the Southern District of New York. On January 4, 2016, the plaintiffs filed a Second Amended Complaint. Motions to dismiss were filed on behalf of Virtus, its officers and affiliates and the independent trustees on February 1, 2016. An Opinion & Order ("Order") granting in part and denying in part the defendants' motions to dismiss was issued on July 1, 2016. The Order dismissed all claims

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against the Adviser, Euclid, the independent trustees and certain of the other individual defendants, and narrowed the claims asserted against the remaining defendants. The remaining defendants filed an Answer to the Second Amended Complaint on August 5, 2016. A Stipulation of Voluntary Dismissal of the claim under Section 12 of the Securities Act of 1933, as amended, was filed on September 15, 2016.

The remaining defendants filed a motion to certify an interlocutory appeal of the July 1, 2016 order to the Court of Appeals for the Second Circuit on August 26, 2016. The motion was denied on January 6, 2017. Pursuant to an Opinion & Order filed on May 15, 2017, the plaintiffs' motion for class certification was denied by the court. On December 4, 2017, the Court denied the plaintiffs' motion seeking leave to amend their complaint, to address deficiencies identified by the Court in its orders dismissing, in part, plaintiffs' Second Amended Complaint and denying class certification. On December 22, 2017, the plaintiffs voluntarily dismissed all remaining claims against the remaining defendants with prejudice and waived all rights to appeal.

Note 12. 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.

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.

The following Funds held securities considered to be illiquid at March 31, 2018:

<u>Fund</u>	<u>Aggregate Value</u>	<u>% of Fund's net assets</u>
Newfleet High Yield Fund	\$ 18	0.04%
Newfleet Low Duration Income Fund	0	0.00
Newfleet Multi-Sector Intermediate Bond Fund	—*	0.03
Newfleet Senior Floating Rate Fund	1,067	0.21

At March 31, 2018, the Funds did not hold any securities that were illiquid or restricted except as noted in the table above.

* Amount is less than \$500.

Note 13. Recent Accounting Pronouncement

In March 2017, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2017-08, Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities (the "ASU") which amends the amortization period for certain purchased callable debt securities held at a premium, shortening such period to the earliest call date. The ASU does not require any accounting change for debt securities held at a discount; the discount continues to be amortized to maturity. The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. At this time, management is evaluating the implications of these changes on the financial statements.

Note 14. Subsequent Events

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

CONSIDERATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

The Board of Trustees (the "Board") of Virtus Opportunities Trust (the "Trust") is responsible for determining whether to approve the continuation of the investment advisory agreement (the "Advisory Agreement") between the Trust and Virtus Investment Advisers, Inc. ("VIA") and of each subadvisory agreement (each, a "Subadvisory Agreement" and collectively, the "Subadvisory Agreements") (together with the Advisory Agreement, the "Agreements") with respect to the funds of the Trust, including Virtus Newfleet Bond Fund, Virtus Newfleet CA Tax-Exempt Bond Fund, Virtus Newfleet High Yield Fund, Virtus Newfleet Low Duration Income Fund, Virtus Newfleet Multi-Sector Intermediate Bond Fund, Virtus Newfleet Senior Floating Rate Fund and Virtus Newfleet Tax-Exempt Bond Fund (individually and collectively, the "Funds"). At in-person meetings held on November 3, 2017 and November 15-16, 2017 (the "Meetings"), the Board, including a majority of the Trustees who are not interested persons of the Trust as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (such Act, the "1940 Act" and such Trustees, the "Independent Trustees"), considered and approved the continuation of each Agreement due for renewal, as further discussed below. In addition, prior to the Meetings, the Independent Trustees met with their independent legal counsel to discuss and consider the information provided by management and submitted questions to management, and they considered the responses provided.

In connection with the approval of the Agreements, the Board requested and evaluated information provided by VIA and each subadviser (each, a "Subadviser" and collectively, the "Subadvisers") which, in the Board's view, constituted information necessary for the Board to form a judgment as to whether the renewal of each of the Agreements would be in the best interests of each applicable Fund and its respective shareholders. The Board also considered information furnished throughout the year at regular Board meetings with respect to the services provided by VIA and the Subadvisers, including quarterly performance reports prepared by management containing reviews of investment results and periodic presentations from the Subadvisers with respect to the Fund(s) they manage. The Board noted the affiliation of certain of the Subadvisers with VIA and any potential conflicts of interest.

The Board was separately advised by independent legal counsel throughout the process. For each Agreement, the Board considered all the criteria separately with respect to the applicable Fund and its shareholders. In their deliberations, the Board considered various factors, including those discussed below, none of which were controlling, and each Trustee may have attributed different weights to the various factors. The Independent Trustees also discussed the proposed approval of the Agreements in private sessions with their independent legal counsel at which no representatives of management were present.

In considering whether to approve the renewal of the Agreements with respect to each Fund, the Board reviewed and analyzed the factors it deemed relevant, including: (1) the nature, extent and quality of the services to be provided to the Funds by VIA and each of the Subadvisers; (2) the performance of the Funds as compared to an appropriate peer group and an appropriate index; (3) the level and method of computing each Fund's advisory and subadvisory fees, and comparisons of the Funds' advisory fee rates with those of a group of funds with similar investment objective(s); (4) the profitability of VIA under the Advisory Agreement; (5) any "fall-out" benefits to VIA, the Subadvisers and their affiliates (*i.e.*, ancillary benefits realized by VIA, the Subadvisers or their affiliates from VIA's or the applicable Subadviser's relationship with the Trust); (6) the anticipated effect of growth in size on each Fund's performance and expenses; (7) fees paid to VIA and the Subadvisers by comparable accounts, as applicable; (8) possible conflicts of interest; and (9) the terms of the Agreements.

Nature, Extent and Quality of Services

The Trustees received in advance of the Meetings information provided by VIA and each Subadviser, including completed questionnaires, each concerning a number of topics, including such company's investment philosophy, resources, operations and compliance structure. The Trustees also received a presentation by VIA's senior management personnel, during which among other items, VIA's history, investment process, investment strategies, personnel, compliance procedures and the firm's overall performance were reviewed and discussed. The Trustees noted that the Funds are managed using a "manager of managers" structure that generally involves the use of one or more subadvisers to manage some or all of a Fund's portfolio. Under this structure, VIA is responsible for the management of the Funds' investment programs and for evaluating and selecting subadvisers on an ongoing basis and making any recommendations to the Board regarding hiring, retaining or replacing subadvisers. In considering the Advisory Agreement with VIA, the Board considered VIA's process for supervising and managing the Funds' subadvisers, including (a) VIA's ability to select and monitor subadvisers; (b) VIA's ability to provide the services necessary to monitor the subadvisers' compliance with the Funds' respective investment objectives, policies and restrictions as well as provide other oversight activities; and (c) VIA's ability and willingness to identify instances in which a subadviser should be replaced and to carry out the required changes. The Trustees also considered: (a) the experience and capability of VIA's management and other personnel; (b) the financial condition of VIA, and whether it had the financial wherewithal to provide a high level and quality of services to the Funds; (c) the quality of VIA's own regulatory and legal compliance policies, procedures and systems; (d) the nature, extent and quality of administrative, transfer agency and other services provided by VIA and its affiliates to the Funds; (e) VIA's supervision of the Funds' other service providers; and (f) VIA's risk management processes. It was noted that affiliates of VIA serve as administrator, transfer agent and distributor to the Funds. The Board also took into account its knowledge of VIA's management and the quality of the performance of VIA's duties through Board meetings, discussions and reports during the preceding year, as well as information from the Trust's Chief Compliance Officer regarding the Funds' compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act.

With respect to the services provided by each of the Subadvisers, the Board considered information provided to the Board by each Subadviser, including each Subadviser's Form ADV, as well as information provided throughout the past year. With respect to the Subadvisory Agreements, the Board noted that each Subadviser provided portfolio management, compliance with the respective Funds' investment policies and procedures, compliance with applicable securities laws and assurances thereof. The Board also noted that VIA's and the Subadvisers' management of the Funds is subject to the oversight of the Board and must be carried out in accordance with the investment objective(s), policies and restrictions set forth in the Funds' prospectuses and statement of additional information. In considering the renewal of the Subadvisory Agreements, the Board also considered each Subadviser's investment management process, including (a) the experience and capability of the Subadviser's management and other personnel committed by the Subadviser to the respective Fund(s); (b) the financial condition of the Subadviser; (c) the quality of the Subadviser's regulatory and legal compliance policies, procedures and systems; and (d) the Subadviser's brokerage and trading practices, including with respect to best execution and soft dollars. The Board also took into account each Subadviser's risk assessment and monitoring process. The Board noted each Subadviser's regulatory history, including whether it was currently involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate.

CONSIDERATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES (Continued)

After considering all of the information provided to them, the Trustees concluded that the nature, extent and quality of the services provided by VIA and each Subadviser were satisfactory and that there was a reasonable basis on which to conclude that each would continue to provide a high quality of investment services to the applicable Fund(s).

Investment Performance

The Board considered performance reports and discussions at Board meetings throughout the year, as well as a report (the "Lipper Report") for the Funds prepared by Broadridge, an independent third party provider of investment company data, furnished in connection with the contract renewal process. The Lipper Report presented each Fund's performance relative to a peer group of other mutual funds (the "Performance Universe") and relevant indexes, as selected by Broadridge. The Board also considered performance information presented by management and took into account management's discussion of the same, including the effect of market conditions on each Fund's performance. The Board evaluated each Fund's performance in the context of the considerations that a "manager of managers" structure requires. The Board noted that it also reviews on a quarterly basis detailed information about both the Funds' performance results and portfolio composition, as well as each Subadviser's investment strategy. The Board noted VIA's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of each Subadviser. The Board also noted each Subadviser's performance record with respect to a Fund. The Board was mindful of VIA's focus on each Subadviser's performance and noted VIA's performance in monitoring and responding to any performance issues with respect to the Funds. The Board also took into account its discussions with management regarding factors that contributed to the performance of each Fund.

The Board considered, among other performance data, the information set forth below with respect to the performance of each Fund for the period ended June 30, 2017.

Virtus Newfleet Bond Fund. The Board noted that the Fund outperformed the median of its Performance Universe for the 1- and 5-year periods and underperformed the median of its Performance Universe for the 3- and 10-year periods. The Board also noted that the Fund outperformed its benchmark for the 1-, 5- and 10-year periods and underperformed its benchmark for the 3-year period.

Virtus Newfleet CA Tax-Exempt Bond Fund. The Board noted that the Fund underperformed the median of its Performance Universe for the 3- and 5-year periods, outperformed the median of its Performance Universe for the 1-year period and equaled the median of the Performance Universe for the 10-year period. The Board also noted that the Fund outperformed its benchmark for the 1- and 3-year periods and underperformed its benchmark for the 5- and 10-year periods.

Virtus Newfleet High Yield Fund. The Board noted that the Fund outperformed the median of its Performance Universe for the 3- and 5-year periods and underperformed the median of its Performance Universe for the 1- and 10-year periods. The Board also noted that the Fund underperformed its benchmark for the 1-, 3-, 5- and 10-year periods.

Virtus Newfleet Low Duration Income Fund. The Board noted that the Fund outperformed the median of its Performance Universe for the 1-, 3-, 5- and 10-year periods. The Board also noted that the Fund underperformed its benchmark for the 3- and 10-year periods and outperformed its benchmark for the 1- and 5-year periods.

Virtus Newfleet Multi-Sector Intermediate Bond Fund. The Board noted that the Fund outperformed the median of its Performance Universe for the 1-, 3-, 5- and 10-year periods. The Board also noted that the Fund outperformed its benchmark for the 1-, 3-, 5- and 10-year periods.

Virtus Newfleet Senior Floating Rate Fund. The Board noted that the Fund underperformed the median of its Performance Universe for the 1-, 3- and 5-year periods. The Board also noted that the Fund underperformed its benchmark for the 1-, 3- and 5-year periods.

Virtus Newfleet Tax-Exempt Bond Fund. The Board noted that the Fund underperformed the median of its Performance Universe for the 3- and 5-year periods and outperformed the median of its Performance Universe for the 1- and 10-year periods. The Board also noted that the Fund underperformed its benchmark for the 1-, 3-, 5- and 10-year periods.

The Board also considered management's discussion about the reasons for each applicable Fund's underperformance relative to its peer group or benchmark. After reviewing these and related factors, the Board concluded that each Fund's overall performance, or reasons discussed for underperformance, was satisfactory.

Management Fees and Total Expenses

The Board considered the fees charged to the Funds for advisory services as well as the total expense levels of the Funds. This information included comparisons of each Fund's net management fee and total expense level to those of its peer group (the "Expense Group"). In comparing each Fund's net management fee to that of comparable funds, the Board noted that in the materials presented such fee included both advisory and administrative fees. The Board also noted that certain of the Funds had fee waivers and/or expense caps in place to limit the total expenses incurred by those Funds and their shareholders. The Board also noted that the subadvisory fees were paid by VIA out of its management fees rather than paid separately by the Funds. In this regard, the Board took into account management's discussion with respect to the advisory/subadvisory fee structure, including the amount of the advisory fee retained by VIA after payment of the subadvisory fee. The Board also took into account the size of each of the Funds and the impact on expenses. The Subadvisers provided, and the Board considered, fee information of comparable accounts managed by the Subadvisers, as applicable.

In addition to the foregoing, the Board considered, among other data, the information set forth below with respect to each Fund's fees and expenses. In each case, the Board took into account management's discussion of the Fund's expenses, including the type and size of the Fund relative to the other funds in its Expense Group.

Virtus Newfleet Bond Fund. The Board considered that the Fund's net management fee after waivers and net total expenses after waivers were below the median of the Expense Group.

Virtus Newfleet CA Tax-Exempt Bond Fund. The Board considered that the Fund's net management fee after waivers was below the median of the Expense Group and net total expenses after waivers were above the median of the Expense Group.

CONSIDERATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES (Continued)

Virtus Newfleet High Yield Fund. The Board considered that the Fund's net management fee after waivers and net total expenses after waivers were below the median of the Expense Group.

Virtus Newfleet Low Duration Income Fund. The Board considered that the Fund's net management fee after waivers and net total expenses after waivers were below the median of the Expense Group.

Virtus Newfleet Multi-Sector Intermediate Bond Fund. The Board considered that the Fund's net management fee after waivers and net total expenses after waivers were below the median of the Expense Group.

Virtus Newfleet Senior Floating Rate Fund. The Board considered that the Fund's net management fee after waivers was below the median of the Expense Group and net total expenses after waivers were equal to the median of the Expense Group.

Virtus Newfleet Tax-Exempt Bond Fund. The Board considered that the Fund's net management fee after waivers was above the median of the Expense Group and net total expenses after waivers were below the median of the Expense Group.

The Board concluded that the advisory and subadvisory fees for each Fund, including with any proposed amendments, were fair and reasonable in light of the usual and customary charges made for services of the same nature and quality and the other factors considered.

Profitability

The Board also considered certain information relating to profitability that had been provided by VIA. In this regard, the Board considered information regarding the overall profitability, as well as on a fund-by-fund basis, of VIA for its management of the Funds and the other funds of the Trust, as well as its profits and those of its affiliates for managing and providing other services to the Trust, such as distribution, transfer agency and administrative services provided to the Funds by a VIA affiliate. In addition to the fees paid to VIA and its affiliates, including the applicable Subadvisers, the Board considered any other benefits derived by VIA or its affiliates from their relationships with the Funds. The Board reviewed the methodology used to allocate costs to each Fund, taking into account the fact that allocation methodologies are inherently subjective and various allocation methodologies may each be reasonable while producing different results. The Board concluded that the profitability to VIA and its affiliates from each Fund was reasonable in light of the quality of the services rendered to the Funds by VIA and its affiliates.

In considering the profitability to the Subadvisers in connection with their relationships to the Funds, the Board noted that the fees under the Subadvisory Agreements are paid by VIA out of the fees that VIA receives under the Advisory Agreement, so that Fund shareholders are not directly impacted by those fees. In considering the reasonableness of the fees payable by VIA to the affiliated Subadvisers, the Board noted that, because such Subadvisers are affiliates of VIA, such profitability might be directly or indirectly shared by VIA. For each of the above reasons, the Board concluded that the profitability to the Subadvisers and their affiliates from their relationship with the Funds was not a material factor in approval of the Subadvisory Agreements.

Economies of Scale

The Board received and discussed information concerning whether VIA realizes economies of scale as the Funds' assets grow. The Board noted that the management fees for several of the Funds included breakpoints based on assets under management, and that fee waivers and/or expense caps were also in place for certain Funds. The Board also took into account management's discussion of the Funds' management fee and subadvisory fee structure, including with respect to the Funds that do not currently have breakpoints. The Board also took into account the current size of the Funds. The Board concluded that no changes to the advisory fee structure of the Funds were necessary at this time. The Board noted that VIA and the Funds may realize certain economies of scale if the assets of the Funds were to increase, particularly in relationship to certain fixed costs, and that shareholders of the Funds would have an opportunity to benefit from these economies of scale.

For similar reasons as stated above with respect to the Subadvisers' profitability, and based upon the current size of the Fund(s) managed by each Subadviser, the Board concluded that the potential for economies of scale in the Subadvisers' management of the Funds was not a material factor in the approval of the Subadvisory Agreements at this time.

Other Factors

The Board considered other benefits that may be realized by VIA and each Subadviser and their respective affiliates from their relationships with the applicable Fund. Among them, the Board recognized that VP Distributors, LLC, an affiliate of VIA, serves as the distributor for the Trust, and, as such, receives payments pursuant to Rule 12b-1 from the Funds to compensate it for providing selling activities, which could lead to growth in the Trust's assets and corresponding benefits from such growth, including economies of scale. The Board noted that an affiliate of VIA also provides administrative and transfer agency services to the Trust. The Board noted management's discussion of the fact that, while certain of the Subadvisers are affiliates of VIA, there are no other direct benefits to the Subadvisers or VIA in providing investment advisory services to the Fund(s), other than the fee to be earned under the applicable Agreement(s). There may be certain indirect benefits gained, including to the extent that serving the Fund(s) could provide the opportunity to provide advisory services to additional portfolios of the Trust or certain reputational benefits.

Conclusion

Based on all of the foregoing considerations, the Board, including a majority of the Independent Trustees, determined that approval of each Agreement, as amended, was in the best interests of each applicable Fund and its respective shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Agreements, as amended, with respect to each Fund.

**Virtus Newfleet Bond Fund, Virtus Newfleet Multi-Sector Intermediate Bond Fund and
Virtus Newfleet Senior Floating Rate Fund,
each a series of Virtus Opportunities Trust**

Supplement dated March 19, 2018 to the Summary Prospectuses
and the Virtus Opportunities Trust Statutory Prospectus,
dated January 29, 2018, each as supplemented

IMPORTANT NOTICE TO INVESTORS

Effective March 29, 2018, the changes described below will be made to the respective fund's prospectuses.

Virtus Newfleet Bond Fund

Under "Fees and Expenses" in the fund's summary prospectus and the summary section of the statutory prospectus, the information for Class R6 Shares in the "Annual Fund Operating Expenses" table and associated footnotes will be replaced with the following:

Annual Fund Operating Expenses (<i>expenses that you pay each year as a percentage of the value of your investment</i>)	Class R6
Management Fees	0.45%
Distribution and Shareholder Servicing (12b-1) Fees	None
Other Expenses	0.40% ^(b)
Acquired Fund Fees and Expenses	0.02%
Total Annual Fund Operating Expenses ^(d)	0.87%
Less: Fee Waiver and/or Expense Reimbursement ^(e)	(0.37%)
Total Annual Fund Operating Expenses After Expense Reimbursement ^{(d)(e)}	0.50%

^(b) Restated to reflect certain contract and expense allocation changes.

^(d) The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights tables, which tables reflect only the operating expenses of the fund and do not include acquired fund fees and expenses.

^(e) The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage expenses, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 0.85% for Class A Shares, 1.60% for Class C Shares, 0.60% for Class I Shares, 0.48% for Class R6 Shares and 0.85% for Class T Shares through January 31, 2019. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed under these arrangements for a period of three years after the date on which it was incurred or waived by Virtus.

Under "Fees and Expenses" in the fund's summary prospectus and the summary section of the statutory prospectus, the row showing Class R6 Shares in the "Example" table will be replaced with the following:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class R6	Sold or Held	\$51	\$241	\$446	\$1,038

Virtus Newfleet Multi-Sector Intermediate Bond Fund

Under "Fees and Expenses" in the fund's summary prospectus and the summary section of the statutory prospectus, the information for Class R6 Shares in the "Annual Fund Operating Expenses" table and associated footnotes will be replaced with the following:

Annual Fund Operating Expenses (<i>expenses that you pay each year as a percentage of the value of your investment</i>)	Class R6
Management Fees	0.55%
Distribution and Shareholder Servicing (12b-1) Fees	None
Other Expenses	0.26% ^(b)
Acquired Fund Fees and Expenses	0.03%
Total Annual Fund Operating Expenses ^(d)	0.84%
Less: Fee Waiver and/or Expense Reimbursement ^(e)	(0.21%)
Total Annual Fund Operating Expenses After Expense Reimbursement ^{(d)(e)}	0.63%

^(b) Restated to reflect certain contract and expense allocation changes.

^(d) The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights tables, which tables reflect only the operating expenses of the fund and do not include acquired fund fees and expenses.

^(e) The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage expenses, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 0.99% for Class A Shares, 1.74% for Class C Shares,

0.74% for Class I Shares, 0.60% for Class R6 Shares and 0.99% for Class T Shares through January 31, 2019. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed under these arrangements for a period of three years after the date on which it was incurred or waived by Virtus.

Under “Fees and Expenses” in the fund’s summary prospectus and the summary section of the statutory prospectus, the row showing Class R6 Shares in the “Example” table will be replaced with the following:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class R6	Sold or Held	\$64	\$247	\$445	\$1,018

Virtus Newfleet Senior Floating Rate Fund

Under “Fees and Expenses” in the fund’s summary prospectus and the summary section of the statutory prospectus, the information for Class R6 Shares in the “Annual Fund Operating Expenses” table and associated footnotes will be replaced with the following:

Annual Fund Operating Expenses (<i>expenses that you pay each year as a percentage of the value of your investment</i>)	Class R6
Management Fees ^(b)	0.45%
Distribution and Shareholder Servicing (12b-1) Fees	None
Interest Expense on Borrowings	0.11%
Other Expenses	0.25% ^(c)
Acquired Fund Fees and Expenses	0.01%
Total Annual Fund Operating Expenses ^(e)	0.82%
Less: Fee Waiver and/or Expense Reimbursement ^(f)	(0.15%)
Total Annual Fund Operating Expenses After Expense Reimbursement ^{(e)(f)}	0.67%

^(b) Restated to reflect current management fee.

^(c) Restated to reflect certain contract and expense allocation changes.

^(e) The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights tables, which tables reflect only the operating expenses of the fund and do not include acquired fund fees and expenses.

^(f) The fund’s investment adviser has contractually agreed to limit the fund’s total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage expenses, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 0.94% for Class A Shares, 1.69% for Class C Shares, 0.69% for Class I Shares, 0.55% for Class R6 Shares and 0.94% for Class T Shares through January 31, 2019. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed under these arrangements for a period of three years after the date on which it was incurred or waived by Virtus.

Under “Fees and Expenses” in the fund’s summary prospectus and the summary section of the statutory prospectus, the row showing Class R6 Shares in the “Example” table will be replaced with the following:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class R6	Sold or Held	\$68	\$247	\$440	\$1,000

All Funds

In the first table in the section “More Information About Fund Expenses” on page 133 of the statutory prospectus, the row corresponding to each of the funds will be replaced with the following:

	Class A Shares	Class C Shares	Class C1 Shares	Class I Shares	Class R6 Shares	Class T Shares
Vitus Newfleet Bond Fund	0.85%	1.60%	N/A	0.60%	0.48%	0.85%
Virtus Newfleet Multi-Sector Intermediate Bond Fund	0.99%	1.74%	N/A	0.74%	0.60%	0.99%
Virtus Newfleet Senior Floating Rate Fund	0.94%	1.69%	N/A	0.69%	0.55%	0.94%

Investors should retain this supplement with the Prospectuses for future reference.

VIRTUS OPPORTUNITIES TRUST

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Philip R. McLoughlin, Chairman
Geraldine M. McNamara
James M. Oates
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Officers

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

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Important Notice to Shareholders

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



P.O. Box 9874
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For more information about Virtus Mutual Funds,
please call your financial representative, contact us
at **1-800-243-1574** or visit **Virtus.com**.