

SEMIANNUAL REPORT

Virtus Horizon Wealth Masters Fund (f/k/a: Virtus Wealth Masters Fund)

Virtus Newfleet Bond Fund (f/k/a: Virtus Bond Fund)*

Virtus Newfleet CA Tax-Exempt Bond Fund (f/k/a: Virtus CA Tax-Exempt Bond Fund)

Virtus Newfleet High Yield Fund (f/k/a: Virtus High Yield Fund)

Virtus Newfleet Low Duration Income Fund (f/k/a: Virtus Low Duration Income Fund)*

Virtus Newfleet Multi-Sector Intermediate Bond Fund (f/k/a: Virtus Multi-Sector Intermediate Bond Fund)

Virtus Newfleet Senior Floating Rate Fund (f/k/a: Virtus Senior Floating Rate Fund)

Virtus Newfleet Tax-Exempt Bond Fund (f/k/a: Virtus Tax-Exempt Bond Fund)

Virtus Rampart Low Volatility Equity Fund (f/k/a: Virtus Low Volatility Equity Fund)

March 31, 2017

TRUST NAME: VIRTUS OPPORTUNITIES TRUST

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

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



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

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

Form N-Q Information

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

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

MESSAGE TO SHAREHOLDERS

To My Fellow Shareholders of Virtus Mutual Funds:

I am pleased to present this report that reviews the performance of your fund for the six-month fiscal period ended March 31, 2017.

Despite short-lived selloffs that occurred following the U.K.'s "Brexit" decision last June and the U.S. presidential election in November, the six-month period was strong for global markets. As the fiscal period drew to a close, equity markets continued to benefit from the post-election "Trump bump." The Federal Reserve ("the Fed") raised interest rates twice in the period – once in December, and again in March – a clear signal that it believes the U.S. economy is on a growth path. At the same time, other major central banks remained committed to monetary stimulus, adding reassurance to global markets. U.S. growth, as evidenced by strong jobs, housing, and consumer spending data, gives investors reason for optimism. Corporate earnings got off to a strong start for the first quarter of 2017. The pro-growth policies of the new administration, if implemented, could have continued positive impact on earnings and the markets.

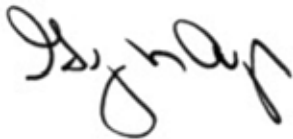
Global equity markets turned in positive performance over the six-month period. U.S. large- and small-cap stocks returned 10.12% and 11.52%, as measured by the returns of the S&P 500® Index and Russell 2000® Index, respectively. Within international equities, emerging markets slightly outperformed their developed peers, with the MSCI Emerging Markets Index (net) up 6.80%, compared with the MSCI EAFE® Index (net), which returned 6.48%.

Demand for U.S. Treasuries remained strong, driven by foreign investors seeking safe havens and yield in light of the negative interest rate environment in many international economies. On March 31, 2017, the benchmark 10-year U.S. Treasury yielded 2.40% compared with 1.60% six months earlier. 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, was down 2.18% for the six months, while non-investment grade bonds gained 4.50%, 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.

On behalf of our investment affiliates, thank you for entrusting Virtus with your assets. Should you have questions about your account or require assistance, please visit our website at Virtus.com, 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 2017

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, 2016 to March 31, 2017

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 and service fees, and other expenses. Class I shares and Class R6 shares are sold without sales charges and do not incur distribution and service fees. For further information regarding applicable sales charges, see Note 1 in the Notes to Financial Statements. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period. The following Expense Table illustrates your Fund's costs in two ways.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Expense Table

	Beginning Account Value October 1, 2016	Ending Account Value March 31, 2017	Annualized Expense Ratio	Expenses Paid During Period*
Horizon Wealth Masters Fund				
Actual				
Class A	\$1,000.00	\$1,106.40	1.45%	\$7.61
Class C	1,000.00	1,102.40	2.20	11.53
Class I	1,000.00	1,107.40	1.20	6.30
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,017.70	1.45	7.29
Class C	1,000.00	1,013.96	2.20	11.05
Class I	1,000.00	1,018.95	1.20	6.04
Newfleet Bond Fund				
Actual				
Class A	\$1,000.00	\$ 994.30	0.84%	\$4.18
Class C	1,000.00	991.40	1.59	7.89
Class I	1,000.00	995.60	0.59	2.94
Class R6**	1,000.00	1,003.50	0.53	2.11
Hypothetical (5% return before expenses)				
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				
Actual				
Class A	\$1,000.00	\$ 977.50	0.85%	\$4.19
Class I	1,000.00	977.80	0.60	2.96
Hypothetical (5% return before expenses)				
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				
Actual				
Class A	\$1,000.00	\$1,039.70	1.01%	\$5.14
Class C	1,000.00	1,034.10	1.76	8.93
Class I	1,000.00	1,041.00	0.76	3.87
Class R6**	1,000.00	1,046.60	0.67	2.72
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,019.90	1.01	5.09
Class C	1,000.00	1,016.16	1.76	8.85
Class I	1,000.00	1,021.14	0.76	3.83
Class R6**	1,000.00	1,021.59	0.67	3.38
Newfleet Low Duration Income Fund				
Actual				
Class A	\$1,000.00	\$ 998.70	0.75%	\$3.74
Class C	1,000.00	995.00	1.50	7.46
Class I	1,000.00	1,000.00	0.50	2.49
Hypothetical (5% return before expenses)				
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

VIRTUS OPPORTUNITIES TRUST
Disclosure of Fund Expenses (Unaudited) (Continued)
For the six-month period of October 1, 2016 to March 31, 2017

Expense Table

	Beginning Account Value October 1, 2016	Ending Account Value March 31, 2017	Annualized Expense Ratio	Expenses Paid During Period*
Newfleet Multi-Sector Intermediate Bond Fund				
Actual				
Class A	\$1,000.00	\$1,022.20	1.05%	\$5.29
Class C	1,000.00	1,017.20	1.80	9.05
Class I	1,000.00	1,022.50	0.79	3.98
Class R6	1,000.00	1,022.80	0.71	3.58
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,019.70	1.05	5.29
Class C	1,000.00	1,015.96	1.80	9.05
Class I	1,000.00	1,020.99	0.79	3.98
Class R6	1,000.00	1,021.39	0.71	3.58
Newfleet Senior Floating Rate Fund				
Actual				
Class A	\$1,000.00	\$1,029.00	1.15%	\$5.82
Class C	1,000.00	1,025.10	1.90	9.59
Class I	1,000.00	1,030.30	0.89	4.51
Class R6**	1,000.00	1,028.90	0.82	3.30
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,019.20	1.15	5.79
Class C	1,000.00	1,015.46	1.90	9.55
Class I	1,000.00	1,020.49	0.89	4.48
Class R6**	1,000.00	1,020.84	0.82	4.13
Newfleet Tax-Exempt Bond Fund				
Actual				
Class A	\$1,000.00	\$ 980.30	0.85%	\$4.20
Class C	1,000.00	976.70	1.60	7.89
Class I	1,000.00	981.60	0.60	2.96
Hypothetical (5% return before expenses)				
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
Rampart Low Volatility Equity Fund				
Actual				
Class A	\$1,000.00	\$1,043.30	1.55%	\$7.90
Class C	1,000.00	1,037.80	2.30	11.69
Class I	1,000.00	1,043.40	1.30	6.62
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,017.20	1.55	7.80
Class C	1,000.00	1,013.46	2.30	11.55
Class I	1,000.00	1,018.45	1.30	6.54

* 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.

** November 7, 2016 is the date the class started accruing expenses. Expenses are equal to the relevant Fund Class' 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 (145 for actual and 182 for hypothetical) expenses were accrued in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period.

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

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

VIRTUS OPPORTUNITIES TRUST
KEY INVESTMENT TERMS (Unaudited)
MARCH 31, 2017

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.

Brexit

A combination of the words “Britain” and “exit” which refers to Britain’s withdrawal from the European Union.

European Union (EU)

The European Union (EU) is a unique economic and political union of 28 European countries. The EU was created in the aftermath of the Second World War that has become a single market for goods and services and it created the single currency the euro.

Exchange-Traded Funds (ETF)

A Fund that is traded on a stock exchange. Most ETFs have a portfolio of stocks or bonds that track a specific market index.

Federal Reserve (the “Fed”)

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

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® 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.

VIRTUS OPPORTUNITIES TRUST
KEY INVESTMENT TERMS (Unaudited) (Continued)
MARCH 31, 2017

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, 2017

For each Fund, the following tables present the portfolio holdings within certain sectors as a percentage of total investments attributable to each sector.

<u>Horizon Wealth Masters Fund</u>	
Consumer Discretionary	32%
Financials	13
Information Technology	11
Industrials	10
Real Estate	6
Energy	6
Materials	5
Other (includes securities-lending collateral)	17
Total	<u>100%</u>

<u>Newfleet Bond Fund</u>	
Corporate Bonds and Notes	50%
Financials	17%
Consumer Discretionary	5
Real Estate	5
All other Corporate Bonds and Notes	23
Mortgage-Backed Securities	22
U.S. Government Securities	6
Asset-Backed Securities	5
Preferred Stocks	4
Loan Agreements	4
Other	9
Total	<u>100%</u>

<u>Newfleet CA Tax-Exempt Bond Fund</u>	
Tax-Exempt Municipal Bonds	100%
General Obligation	16%
Development Revenue	15
Pre-Refunded	13
Medical Revenue	10
Lease Revenue	9
Water & Sewer Revenue	9
General Revenue	7
Other	21
Total	<u>100%</u>

<u>Newfleet High Yield Fund</u>	
Corporate Bonds and Notes	83%
Consumer Discretionary	19%
Energy	15
Materials	10
Health Care	10
Industrials	7
Telecommunication Services	6
Financials	5
All other Corporate Bonds and Notes	11
Loan Agreements	12
Other	5
Total	<u>100%</u>

<u>Newfleet Low Duration Income Fund</u>	
Mortgage-Backed Securities	34%
Asset-Backed Securities	26
Corporate Bonds and Notes	23
Financials	10%
Consumer Discretionary	2
Industrials	2
Total of all Others	9
U.S. Government Securities	9
Loan Agreements	6
Other (includes short-term investment)	2
Total	<u>100%</u>

<u>Newfleet Multi-Sector Intermediate Bond Fund</u>	
Corporate Bonds and Notes	54%
Energy	14%
Financials	11
Consumer Discretionary	7
Materials	6
All Other Corporate Bonds and Notes	16
Mortgage-Backed Securities	13
Foreign Government Securities	13
Loan Agreements	10
Preferred Stocks	4
Other	6
Total	<u>100%</u>

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, 2017

Newfleet Senior Floating Rate Fund

Loan Agreements	93%
Consumer Discretionary	25%
Industrials	14
Health Care	12
Materials	9
Information Technology	9
Consumer Staples	6
All Other Loan Agreements	18
Corporate Bonds and Notes	5
Other	<u>2</u>
Total	<u>100%</u>

Newfleet Tax-Exempt Bond Fund

New York	12%
Texas	9
Illinois	9
Florida	8
Colorado	7
California	6
Arizona	5
Other (includes short-term investment)	<u>44</u>
Total	<u>100%</u>

Rampart Low Volatility Equity Fund

Exchange-Traded Fund	<u>100%</u>
Total	<u>100%</u>

VIRTUS HORIZON WEALTH MASTERS FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2017

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
Information Technology—continued			Materials—continued			SECURITIES LENDING COLLATERAL—8.7%		
National Instruments Corp.	12,780	\$ 416	TimkenSteel Corp. ⁽²⁾	22,413	\$ 424	INVESCO Trust Short-Term		
Oracle Corp.	9,074	405	Westlake Chemical Corp.	6,271	414	Investments Liquid Assets		
Paychex, Inc.	6,602	389			4,180	Portfolio (The) – Institutional		
PayPal Holdings, Inc. ⁽²⁾	9,538	410				Shares (seven-day effective		
Pegasystems, Inc.	9,784	429				yield 0.910%) ⁽⁴⁾⁽⁵⁾	6,736,195	\$ 6,736
RealPage, Inc. ⁽²⁾	11,586	404	Real Estate—6.9%			TOTAL SECURITIES LENDING COLLATERAL		
salesforce.com, Inc. ⁽²⁾	4,986	411	American Homes 4 Rent Class A	17,742	407	(Identified Cost \$6,736)		6,736
SS&C Technologies Holdings, Inc.	11,432	405	Boston Properties, Inc.	3,067	406	TOTAL INVESTMENTS—107.9%		
Syntel, Inc. ⁽²⁾	24,040	405	Colony Northstar, Inc. Class A	31,548	407	(Identified Cost \$66,995)		83,137⁽¹⁾
TeleTech Holdings, Inc.	13,551	401	Equity LifeStyle Properties, Inc.	5,253	405	Other assets and liabilities, net—(7.9)%		(6,097)
Xerox Corp.	56,516	415	Equity Residential	6,460	402	NET ASSETS—100.0%		
Yahoo!, Inc. ⁽²⁾	8,898	413	Host Hotels & Resorts, Inc.	22,613	422			\$77,040
		9,049	Howard Hughes Corp. (The) ⁽²⁾	3,442	403			
			Marcus & Millichap, Inc. ⁽²⁾	16,349	402			
			Seritage Growth Properties					
			Class A	9,332	403			
Materials—5.4%			Simon Property Group, Inc.	2,407	414			
Freeport-McMoRan, Inc. ⁽²⁾	32,372	433	Taubman Centers, Inc.	6,221	411			
Huntsman Corp.	18,353	450	Urban Edge Properties	15,884	418			
LyondellBasell Industries N.V.			Vornado Realty Trust	3,972	398			
Class A	4,618	421			5,298			
NewMarket Corp.	908	412	TOTAL COMMON STOCKS					
Novagold Resources, Inc. ⁽²⁾⁽³⁾	76,814	374	(Identified Cost \$60,259)		76,401			
Platform Specialty Products			TOTAL LONG TERM INVESTMENTS—99.2%					
Corp. ⁽²⁾	33,240	433	(Identified Cost \$60,259)		76,401			
Scotts Miracle-Gro Co. (The)								
Class A	4,474	418						
Silgan Holdings, Inc.	6,760	401						

Footnote Legend:

- ⁽¹⁾ Federal Income Tax Information: For tax information at March 31, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.
- ⁽²⁾ Non-income producing.
- ⁽³⁾ All or a portion of security is on loan.
- ⁽⁴⁾ Represents security purchased with cash collateral received for securities on loan.
- ⁽⁵⁾ 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, 2017 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at March 31, 2017	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$76,401	\$76,401
Securities Lending Collateral	6,736	6,736
Total Investments	<u>\$83,137</u>	<u>\$83,137</u>

There are no Level 2 (significant observable inputs) or Level 3 (significant unobservable inputs) priced securities.

There were no transfers between Level 1 and Level 2 related to securities held as of March 31, 2017.

VIRTUS NEWFLEET BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
U.S. GOVERNMENT SECURITIES—6.2%						Agency—continued		
U.S. Treasury Bond			FNMA			Bank of America		
2.500%, 2/15/46	\$ 4,505	\$ 4,036	6.000%, 7/1/17	\$ — ⁽¹³⁾	\$ — ⁽¹³⁾	(Countrywide) Asset-		
U.S. Treasury Note			5.500%, 9/1/17	1	1	Backed Certificates		
1.625%, 2/15/26	500	470	5.000%, 4/1/20	41	42	05-1, AF5A		
			5.000%, 8/1/21	7	7	5.102%, 7/25/35 ⁽²⁾	\$ 241	\$ 249
TOTAL U.S. GOVERNMENT SECURITIES			6.000%, 5/1/29	25	29	Bank of America (Merrill		
(Identified Cost \$4,948)		4,506	6.500%, 5/1/30	1	1	Lynch – Countrywide)		
			7.000%, 7/1/31	8	9	Home Loan Mortgage		
MUNICIPAL BONDS—2.4%			5.500%, 4/1/36	39	44	Pass-Through-Trust		
California—1.1%			5.500%, 9/1/36	139	155	04-6, 1A2		
State of California, Build			6.000%, 9/1/37	21	24	3.051%, 5/25/34 ⁽²⁾	221	219
America Bonds Taxable			6.000%, 8/1/38	167	193	Bayview Opportunity Master		
7.600%, 11/1/40	520	775	6.000%, 8/1/38	13	14	Fund Trust		
Georgia—0.3%			5.000%, 6/1/39	507	561	04-B Trust, 16-SPL2,		
Rockdale County Water &			5.000%, 9/1/39	136	151	B1 144A		
Sewerage Authority			5.500%, 9/1/39	276	307	4.250%, 6/28/53 ⁽²⁾⁽³⁾	100	103
Revenue Taxable			4.500%, 9/1/40	217	236	04-A Trust, 16-SPL1,		
3.060%, 7/1/24	255	259	3.500%, 12/1/42	262	269	B1 144A		
New York—1.0%			4.000%, 9/1/44	102	107	4.250%, 4/28/55 ⁽³⁾	160	165
New York City Transitional			3.500%, 8/1/45	589	603	04-A Trust, 17-SPL1,		
Finance Authority Future			3.500%, 8/1/45	553	566	B1 144A		
Tax Secured Revenue			3.500%, 1/1/46	134	137	4.250%, 10/28/64 ⁽²⁾⁽³⁾	114	117
Taxable			4.000%, 1/1/46	233	245	Colony Starwood Homes		
5.000%, 5/1/40	650	738	3.500%, 6/1/46	235	241	Trust 16-2A, C 144A		
			GNMA			3.093%, 12/17/33 ⁽²⁾⁽³⁾	195	196
TOTAL MUNICIPAL BONDS			6.500%, 9/15/28	27	31	Credit Suisse Commercial		
(Identified Cost \$1,857)		1,772				Mortgage-Backed Trust		
FOREIGN GOVERNMENT SECURITIES—3.4%						06-08, 3A1		
Argentine Republic						6.000%, 10/25/21	70	66
144A 7.500%, 4/22/26 ⁽³⁾	155	165				Credit Suisse Mortgage Loan		
144A 6.875%, 1/26/27 ⁽³⁾	190	193				Trust 15-1, B4 144A		
144A 7.625%, 4/22/46 ⁽³⁾	150	153				3.893%, 5/25/45 ⁽²⁾⁽³⁾	97	89
Dominican Republic 144A						Freddie Mac Structured		
6.600%, 1/28/24 ⁽³⁾	135	147				Agency Credit Risk Debt		
Federative Republic of Brazil						Notes 16-DNA2, M2		
6.000%, 4/7/26	200	218				3.182%, 10/25/28 ⁽²⁾	250	255
Kingdom of Bahrain 144A						Galton Funding Mortgage		
7.000%, 10/12/28 ⁽³⁾	200	209				Trust 17-1, A21 144A		
Kingdom of Jordan 144A						3.500%, 7/25/56 ⁽³⁾	147	149
5.750%, 1/31/27 ⁽³⁾	200	196				Goldman Sachs Mortgage		
Republic of Colombia						Securities Trust		
3.875%, 4/25/27	200	199				07-GG10, A1A		
Republic of Costa Rica						5.949%, 8/10/45 ⁽²⁾	65	66
144A 7.000%, 4/4/44 ⁽³⁾	200	202				GSAA Home Equity Trust		
Republic of Panama						05-12, AF3W		
3.875%, 3/17/28	200	203				4.999%, 9/25/35 ⁽²⁾	62	62
Republic of Turkey						GSR Mortgage Loan Trust		
4.875%, 10/9/26	400	386				06-1F, 2A4		
Sultanate of Oman 144A						6.000%, 2/25/36	151	130
4.750%, 6/15/26 ⁽³⁾	200	202				Jefferies Resecuritization		
						Trust 14-R1, 1A1 144A		
TOTAL FOREIGN GOVERNMENT SECURITIES						4.000%, 12/27/37 ⁽³⁾	37	37
(Identified Cost \$2,450)		2,473				JPMorgan Chase (WaMu)		
MORTGAGE-BACKED SECURITIES—21.1%						Mortgage Pass-Through		
Agency—7.2%						Certificates 03-S11, 3A5		
FHLMC						5.950%, 11/25/33	164	171
5.000%, 12/1/35	27	30				JPMorgan Chase		
4.000%, 2/1/45	393	413				Commercial Mortgage		
3.500%, 3/1/45	315	323				Securities Trust		
3.000%, 5/1/45	126	125				14-C22, A4		
3.500%, 4/1/46	364	372				3.801%, 9/15/47	195	202

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	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Non-Agency—continued			Non-Agency—continued			ASSET-BACKED SECURITIES—continued		
JPMorgan Chase Mortgage Trust			Sequoia Mortgage Trust			Drug Royalty II LP 2 14-1, A2 144A		
04-A4, 2A1	\$ 173	\$ 175	13-8, B1	\$ 109	\$ 110	3.484%, 7/15/23 ⁽³⁾	\$ 135	\$ 134
3.197%, 9/25/34 ⁽²⁾			3.535%, 6/25/43 ⁽²⁾			DT Auto Owner Trust		
14-1, 1A1 144A			14-2, A1 144A			16-4A, C 144A		
4.000%, 1/25/44 ⁽²⁾⁽³⁾	93	96	4.000%, 7/25/44 ⁽²⁾⁽³⁾	88	90	2.740%, 10/17/22 ⁽³⁾	235	236
16-1, M2 144A			Towd Point Mortgage Trust			Exeter Automobile		
3.750%, 4/25/45 ⁽²⁾⁽³⁾	131	130	15-1, A2 144A			Receivables Trust 13-1A, C 144A		
15-4, 1A4 144A			3.250%, 10/25/53 ⁽²⁾⁽³⁾	150	146	3.520%, 2/15/19 ⁽³⁾	110	111
3.500%, 6/25/45 ⁽²⁾⁽³⁾	105	106	16-1, A1B, 144A			Fairway Outdoor Funding LLC 12-1A, A2 144A		
16-2, M2 144A			2.750%, 2/25/55 ⁽²⁾⁽³⁾	169	169	4.212%, 10/15/42 ⁽³⁾	140	140
3.750%, 12/25/45 ⁽²⁾⁽³⁾	171	171	15-5, A2 144A			Mariner Finance Issuance Trust 17-AA, A 144A		
16-1, A3 144A			3.500%, 5/25/55 ⁽²⁾⁽³⁾	220	222	3.620%, 2/20/29 ⁽³⁾	185	186
3.500%, 5/25/46 ⁽³⁾	481	485	15-2, 1M1 144A			Navistar Financial Dealer Note Master Owner Trust II 16-1, B 144A		
16-5, A1 144A			3.250%, 11/25/60 ⁽²⁾⁽³⁾	445	442	2.732%, 9/27/21 ⁽²⁾⁽³⁾	310	311
2.602%, 12/25/46 ⁽²⁾⁽³⁾	164	163	Vericrest Opportunity Loan Trust LI LLC 16-NP11, A1 144A			Orange Lake Timeshare Trust 12-AA, A 144A		
MASTR Specialized Loan Trust 05-3, A2 144A			3.500%, 10/25/46 ⁽²⁾⁽³⁾	95	96	3.450%, 3/10/27 ⁽³⁾	34	34
5.704%, 11/25/35 ⁽²⁾⁽³⁾	109	110	Vericrest Opportunity Loan Trust XLVIII LLC 16-NPL8, A1 144A			Santander Drive Auto Receivables Trust 13-1, D 2.270%, 1/15/19	215	215
Morgan Stanley – Bank of America (Merrill Lynch) Trust			3.500%, 7/25/46 ⁽²⁾⁽³⁾	105	105	Sierra Timeshare Receivables Funding LLC 12-3A, A 144A		
13-C13, AS			Vericrest Opportunity Loan Trust XXII LLC 15-NPL4, A1 144A			1.870%, 8/20/29 ⁽³⁾	69	68
4.266%, 11/15/46	360	381	3.500%, 2/25/55 ⁽²⁾⁽³⁾	75	75	Silverleaf Finance XV LLC 12-D, A 144A		
15-C22, AS			Vericrest Opportunity Loan Trust XXXV LLC 16-NPL9, A1 144A			3.000%, 3/17/25 ⁽³⁾	22	22
3.561%, 4/15/48	310	310	3.500%, 9/25/46 ⁽²⁾⁽³⁾	88	88	SoFi Professional Loan Program LLC 15-A, A2 144A		
Morgan Stanley Capital Barclays Bank Trust 16-MART, A 144A			Vericrest Opportunity Loan Trust XXXVII LLC 15-NP11, A1 144A			2.420%, 3/25/30 ⁽³⁾	81	81
2.200%, 9/13/31 ⁽³⁾	140	137	3.625%, 7/25/45 ⁽²⁾⁽³⁾	82	82	Taco Bell Funding LLC 16-1A, A21 144A		
Morgan Stanley Capital I Trust			Wells Fargo Commercial Mortgage Trust 15-LC20, B 3.719%, 4/15/50	300	298	3.832%, 5/25/46 ⁽³⁾	239	242
07-T27, A4						TGIF Funding LLC 17-1A, A2 144A		
5.791%, 6/11/42 ⁽²⁾	253	254	TOTAL MORTGAGE-BACKED SECURITIES			6.202%, 4/30/47 ⁽³⁾	185	182
08-T29, A4			(Identified Cost \$15,257)		15,409	Trip Rail Master Funding LLC 14-1A, A1 144A		
6.301%, 1/11/43 ⁽²⁾	487	499	ASSET-BACKED SECURITIES—5.3%			2.863%, 4/15/44 ⁽³⁾	225	220
07-IQ14, AM			AmeriCredit Automobile Receivables Trust 14-1, D 2.540%, 6/8/20	235	237	U-Haul S Fleet LLC 10-BT1A, 1 144A		
5.777%, 4/15/49 ⁽²⁾	180	180	Avis Budget Rental Car Funding LLC (AESOP) 12-3A, A 144A			4.899%, 10/25/23 ⁽³⁾	214	216
Motel 6 Trust 15-MTL6, D 144A			2.100%, 3/20/19 ⁽³⁾	375	376	TOTAL ASSET-BACKED SECURITIES		
4.532%, 2/5/30 ⁽³⁾	210	211	(AESOP) 16-1A, A 144A			(Identified Cost \$3,899)		3,900
New Residential Mortgage Loan Trust			2.990%, 6/20/22 ⁽³⁾	200	202	CORPORATE BONDS AND NOTES—48.6%		
14-1A, A 144A			CarMax Auto Owner Trust 15-2, C			Consumer Discretionary—4.8%		
3.750%, 1/25/54 ⁽²⁾⁽³⁾	146	149	15-2, C			Caesars Entertainment Operating Co., Inc.		
15-2A, A1 144A			2.390%, 3/15/21	235	236	9.000%, 2/15/20 ⁽⁴⁾	98	115
3.750%, 8/25/55 ⁽²⁾⁽³⁾	174	178	Centre Point Funding LLC 12-2A, 1 144A			Caesars Growth Properties Holdings LLC		
16-1A, A1 144A			2.610%, 8/20/21 ⁽³⁾	191	188	9.375%, 5/1/22	75	81
3.750%, 3/25/56 ⁽²⁾⁽³⁾	148	150	Drive Auto Receivables Trust 15-DA, C 144A					
16-4A, B1A 144A			3.380%, 11/15/21 ⁽³⁾	260	263			
4.500%, 11/25/56 ⁽³⁾	178	183						
NovaStar Mortgage Funding Trust Series 04-4, M5								
2.707%, 3/25/35 ⁽²⁾	185	181						
One Market Plaza Trust 17-1MKT, A 144A								
3.614%, 2/10/32 ⁽³⁾	150	155						
Residential Asset Securitization Trust 05-A1, A3								
5.500%, 4/25/35	131	131						

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	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Consumer Discretionary—continued			Consumer Discretionary—continued			Energy—continued		
CalAtlantic Group, Inc. 5.250%, 6/1/26	\$ 120	\$ 120	Wyndham Worldwide Corp. 5.100%, 10/1/25	\$ 245	\$ 261	Noble Holding International Ltd. 7.750%, 1/15/24	\$ 90	\$ 87
Cequel Communications Holdings I LLC 144A 5.125%, 12/15/21 ⁽³⁾	45	46	4.500%, 4/1/27	50	50	Pertamina Persero PT 144A 4.875%, 5/3/22 ⁽³⁾	200	212
144A 5.125%, 12/15/21 ⁽³⁾	110	112			3,489	Petrobras Global Finance BV 8.750%, 5/23/26	130	151
Clear Channel Worldwide Holdings, Inc. Series B 7.625%, 3/15/20	165	167	Consumer Staples—1.7%			7.375%, 1/17/27	30	32
Cooper-Standard Automotive, Inc. 144A 5.625%, 11/15/26 ⁽³⁾	155	155	Anheuser-Busch InBev Finance, Inc. 3.650%, 2/1/26	185	187	Petroleos Mexicanos 6.875%, 8/4/26	170	189
Diamond Resorts International, Inc. 144A 7.750%, 9/1/23 ⁽³⁾	15	16	CVS Health Corp. 2.875%, 6/1/26	255	243	QEP Resources, Inc. 5.250%, 5/1/23	55	54
Eagle II Acquisition Co., LLC 144A 6.000%, 4/1/25 ⁽³⁾	20	21	Flowers Foods, Inc. 4.375%, 4/1/22	275	292	Sabine Pass Liquefaction LLC 6.250%, 3/15/22	140	155
Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 ⁽³⁾	60	61	Post Holdings, Inc. 144A 5.750%, 3/1/27 ⁽³⁾	90	90	144A 4.200%, 3/15/28 ⁽³⁾	35	34
Hilton Worldwide Finance LLC 144A 4.875%, 4/1/27 ⁽³⁾	40	40	Safeway, Inc. 7.250%, 2/1/31	115	112	Summit Midstream Holdings LLC (Summit Midstream Finance Corp.) 5.750%, 4/15/25	30	30
Horton (D.R.), Inc. 4.750%, 2/15/23	220	234	Smithfield Foods, Inc. 144A 4.250%, 2/1/27 ⁽³⁾	49	49	Sunoco LP 6.375%, 4/1/23	175	178
Landry's, Inc. 144A 6.750%, 10/15/24 ⁽³⁾	45	47	Tops Holding LLC 144A 8.000%, 6/15/22 ⁽³⁾	155	128	Transocean, Inc. 144A 9.000%, 7/15/23 ⁽³⁾	100	107
M/I Homes, Inc. 6.750%, 1/15/21	95	100	Whole Foods Market, Inc. 5.200%, 12/3/25	140	149			3,151
MDC Holdings, Inc. 5.500%, 1/15/24	180	186			1,250	Financials—16.9%		
MPG Holdco I, Inc. 7.375%, 10/15/22	145	158	Energy—4.3%			AerCap Ireland Capital Ltd. 3.950%, 2/1/22	200	205
NCL Corp., Ltd. 144A 4.750%, 12/15/21 ⁽³⁾	110	112	Alta Mesa Holdings LP 144A 7.875%, 12/15/24 ⁽³⁾	75	78	Allstate Corp. (The) 5.750%, 8/15/53 ⁽²⁾⁽⁶⁾	180	193
New York University 4.142%, 7/1/48	70	66	Antero Resources Corp. 5.625%, 6/1/23	80	82	Ally Financial, Inc. 5.750%, 11/20/25	120	123
Pinnacle Entertainment, Inc. 144A 5.625%, 5/1/24 ⁽³⁾	60	61	Blue Racer Midstream LLC 144A 6.125%, 11/15/22 ⁽³⁾	45	46	Apollo Management Holdings LP 144A 4.000%, 5/30/24 ⁽³⁾	190	191
Priceline Group, Inc. (The) 3.650%, 3/15/25	195	196	Cheniere Corpus Christi Holdings LLC 144A 5.875%, 3/31/25 ⁽³⁾	110	115	Ares Capital Corp. 4.875%, 11/30/18	26	27
QVC, Inc. 4.375%, 3/15/23	265	266	Crestwood Midstream Partners LP 144A 5.750%, 4/1/25 ⁽³⁾	125	128	3.875%, 1/15/20	71	72
Scientific Games International, Inc. 6.625%, 5/15/21	95	89	Enbridge Energy Partners LP 4.375%, 10/15/20	30	32	Ares Finance Co., LLC 144A 4.000%, 10/8/24 ⁽³⁾	270	253
SFR (Numericable) Group S.A. 144A 7.375%, 5/1/26 ⁽³⁾	200	207	Energy Transfer Partners LP 4.200%, 4/15/27	185	183	Banco de Credito del Peru 144A 6.125%, 4/24/27 ⁽²⁾⁽³⁾	175	191
Signet UK Finance plc 4.700%, 6/15/24	210	203	EP Energy LLC 144A 8.000%, 11/29/24 ⁽³⁾	20	21	Banco de Credito e Inversiones 144A 4.000%, 2/11/23 ⁽³⁾	275	282
Taylor Morrison Communities, Inc. 144A 5.625%, 3/1/24 ⁽³⁾	40	42	FTS International, Inc. 6.250%, 5/1/22	60	53	Banco Inbursa S.A. Institucion de Banca Multiple 144A 4.125%, 6/6/24 ⁽³⁾	160	160
TI Group Automotive Systems LLC 144A 8.750%, 7/15/23 ⁽³⁾	80	85	Helmerich & Payne International Drilling Co. 4.650%, 3/15/25	115	120	Banco Internacional del Peru SAA Interbank 144A 6.625%, 3/19/29 ⁽²⁾⁽³⁾	185	203
Toll Brothers Finance Corp. 5.625%, 1/15/24	10	11	Holly Energy Partners LP 144A 6.000%, 8/1/24 ⁽³⁾	15	16	Banco Nacional de Comercio Exterior SNC 144A 4.375%, 10/14/25 ⁽³⁾	200	203
TRI Pointe Group, Inc. 5.875%, 6/15/24	175	181	HollyFrontier Corp. 5.875%, 4/1/26	190	202	Banco Santander Chile 144A 3.875%, 9/20/22 ⁽³⁾	215	223
			Kinder Morgan Energy Partners LP 7.500%, 11/15/40	245	296	Bancolumbia S.A. 5.125%, 9/11/22	260	272
			Matador Resources Co. 144A 6.875%, 4/15/23 ⁽³⁾	120	126	Bank of America Corp. 2.000%, 1/11/18	150	150
			MPLX LP 4.875%, 12/1/24	255	268	5.625%, 7/1/20	235	258
			NGL Energy Partners LP 5.125%, 7/15/19	155	156	4.200%, 8/26/24	338	344
						Brookfield Finance LLC 4.000%, 4/1/24	157	158

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	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Financials—continued			Financials—continued			Health Care—continued		
Capital One Financial Corp. 4.200%, 10/29/25	\$ 180	\$ 181	Prudential Financial, Inc. 5.625%, 6/15/43 ⁽²⁾⁽⁶⁾	\$ 160	\$ 172	Ortho-Clinical Diagnostics, Inc. 144A 6.625%, 5/15/22 ⁽³⁾	\$ 120	\$ 112
3.750%, 7/28/26	200	194	S&P Global, Inc. 4.000%, 6/15/25	195	200	Owens & Minor, Inc. 3.875%, 9/15/21	35	36
Citigroup, Inc. 4.600%, 3/9/26	230	236	Santander Holdings USA, Inc. 144A 3.700%, 3/28/22 ⁽³⁾	185	185	Shire Acquisitions Investments 2.400%, 9/23/21	80	78
Compass Bank 3.875%, 4/10/25	250	245	SBA Tower Trust 144A 2.877%, 7/15/21 ⁽³⁾	320	318	Surgery Center Holdings, Inc. 144A 8.875%, 4/15/21 ⁽³⁾	120	127
Development Bank of Kazakhstan JSC 144A 4.125%, 12/10/22 ⁽³⁾	290	287	Societe Generale S.A. 144A 4.750%, 11/24/25 ⁽³⁾	200	201	Surgical Care Affiliates, Inc. 144A 6.000%, 4/1/23 ⁽³⁾	160	172
Discover Financial Services 3.950%, 11/6/24	190	190	Starwood Property Trust, Inc. 144A 5.000%, 12/15/21 ⁽³⁾	20	21	Team Health Holdings, Inc. 144A 6.375%, 2/1/25 ⁽³⁾	90	89
Ford Motor Credit Co., LLC 5.750%, 2/1/21	235	259	State Bank of India 144A 3.250%, 4/18/18 ⁽³⁾	265	268	Tenet Healthcare Corp. 4.631%, 6/15/20 ⁽²⁾	75	76
FS Investment Corp. 4.250%, 1/15/20	165	166	Teachers Insurance & Annuity Association of America 144A 4.375%, 9/15/54 ⁽²⁾⁽³⁾	160	158	4.500%, 4/1/21	85	86
General Motors Financial Co., Inc. 4.200%, 3/1/21	90	94	Tervita Escrow Corp. 144A 7.625%, 12/1/21 ⁽³⁾	15	16	144A 7.500%, 1/1/22 ⁽³⁾	5	5
3.450%, 4/10/22	30	30	Trinity Acquisition plc 3.500%, 9/15/21	15	15	Teva Pharmaceutical Finance III BV 3.150%, 10/1/26	120	111
Goldman Sachs Group, Inc. (The) 5.750%, 1/24/22	500	563	4.400%, 3/15/26	80	82	Valeant Pharmaceuticals International, Inc. 144A 7.500%, 7/15/21 ⁽³⁾	25	22
Hutchison Whampoa International Ltd. Series 12 144A 6.000% ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	310	311	UBS AG 7.625%, 8/17/22	500	578	144A 6.500%, 3/15/22 ⁽³⁾	10	10
ICAHN Enterprises LP 5.875%, 2/1/22	65	66	Vnesheconombank 144A 6.025%, 7/5/22 ⁽³⁾	200	215	144A 5.500%, 3/1/23 ⁽³⁾	50	39
144A 6.250%, 2/1/22 ⁽³⁾	35	36	Wells Fargo & Co. 3.069%, 1/24/23	95	95	144A 7.000%, 3/15/24 ⁽³⁾	20	21
ING Groep N.V. 6.000% ⁽²⁾⁽⁵⁾⁽⁶⁾	200	200	<u>12,375</u>					<u>2,614</u>
iStar, Inc. 6.000%, 4/1/22	35	36	Health Care—3.6%			Industrials—2.5%		
Jefferies Group LLC 5.125%, 1/20/23	85	91	Abbott Laboratories 3.400%, 11/30/23	40	40	Carpenter Technology Corp. 4.450%, 3/1/23	250	254
4.850%, 1/15/27	100	102	3.750%, 11/30/26	150	150	Continental Airlines Pass- Through-Trust 00-1, A1 8.048%, 11/1/20	249	273
Kazakhstan Temir Zholy Finance BV 144A 6.950%, 7/10/42 ⁽³⁾	215	227	AbbVie, Inc. 2.850%, 5/14/23	135	132	Doric Nimrod Air Alpha Pass- Through-Trust 13-1, A 144A 5.250%, 5/30/23 ⁽³⁾	167	174
Leucadia National Corp. 5.500%, 10/18/23	150	160	3.600%, 5/14/25	65	65	GATX Corp. 3.250%, 9/15/26	35	33
Liberty Mutual Group, Inc. 144A 4.250%, 6/15/23 ⁽³⁾	245	257	3.200%, 5/14/26	110	106	Harland Clarke Holdings Corp. 144A 8.375%, 8/15/22 ⁽³⁾	40	41
Lincoln National Corp. 4.200%, 3/15/22	250	264	Cardinal Health, Inc. 3.200%, 3/15/23	130	132	Masco Corp. 5.950%, 3/15/22	110	124
Macquarie Group Ltd. 144A 6.250%, 1/14/21 ⁽³⁾	210	233	3.750%, 9/15/25	165	170	4.450%, 4/1/25	55	57
Manulife Financial Corp. 4.150%, 3/4/26	215	226	Community Health Systems, Inc. 5.125%, 8/1/21	85	84	Owens Corning 3.400%, 8/15/26	200	194
Morgan Stanley 4.100%, 5/22/23	155	160	6.250%, 3/31/23	35	36	Park Aerospace Holdings Ltd. 144A 5.500%, 2/15/24 ⁽³⁾	90	94
4.350%, 9/8/26	340	346	Envision Healthcare Corp. 144A 6.250%, 12/1/24 ⁽³⁾	35	37	Penske Truck Leasing Co., LP 144A 3.375%, 2/1/22 ⁽³⁾	75	76
6.375%, 7/24/42	435	558	Forest Laboratories LLC 144A 4.875%, 2/15/21 ⁽³⁾	160	172	Prime Security Services Borrower LLC 144A 9.250%, 5/15/23 ⁽³⁾	75	82
Navigent Corp. 6.500%, 6/15/22	75	76	Fresenius U.S. Finance II, Inc. 144A 4.500%, 1/15/23 ⁽³⁾	35	36	TransDigm, Inc. 6.000%, 7/15/22	115	117
7.250%, 9/25/23	40	40	HCA, Inc. 5.375%, 2/1/25	80	83	6.500%, 5/15/25	45	46
OM Asset Management plc 4.800%, 7/27/26	200	199	5.250%, 6/15/26	20	21	Wheels Up Finance I LLC 7.555%, 6/1/24 ⁽²⁾⁽⁸⁾	234	233
Powszechna Kasa Oszczednosci Bank Polski S.A. 144A 4.630%, 9/26/22 ⁽³⁾⁽⁷⁾	255	269	Hill-Rom Holdings, Inc. 144A 5.000%, 2/15/25 ⁽³⁾	86	86	<u>1,798</u>		
			IASIS Healthcare LLC 8.375%, 5/15/19	80	77			
			MEDNAX, Inc. 144A 5.250%, 12/1/23 ⁽³⁾	90	92			
			Mylan N.V. 3.000%, 12/15/18	55	56			
			3.150%, 6/15/21	55	55			

See Notes to Financial Statements

VIRTUS NEWFLEET BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Information Technology—2.3%			Real Estate—4.7%			Telecommunication Services—continued		
Broadcom Corp.			Alexandria Real Estate Equities, Inc.			T-Mobile USA, Inc.		
144A 3.000%, 1/15/22 ⁽³⁾	\$ 80	\$ 80	3.950%, 1/15/27	\$ 120	\$ 120	6.375%, 3/1/25	\$ 105	\$ 113
144A 3.625%, 1/15/24 ⁽³⁾	145	146	Brixmor Operating Partnership LP			Telefonica Emisiones SAU		
CDW LLC (CDW Finance Corp.)			3.875%, 8/15/22	55	56	4.570%, 4/27/23	225	241
5.000%, 9/1/25	30	31	CoreCivic, Inc.			Verizon Communications, Inc.		
CommScope Technologies LLC			5.000%, 10/15/22	165	171	4.125%, 3/16/27	180	183
144A			Corporate Office Properties LP			Zayo Group LLC		
5.000%, 3/15/27 ⁽³⁾	30	30	3.600%, 5/15/23	265	258	6.375%, 5/15/25	75	81
Diamond 1 Finance Corp.			CyrusOne LP 144A			144A		
144A 5.450%, 6/15/23 ⁽³⁾	40	43	5.375%, 3/15/27 ⁽³⁾	40	40	5.750%, 1/15/27 ⁽³⁾	5	5
144A 6.020%, 6/15/26 ⁽³⁾	40	44	DDR Corp.					<u>1,397</u>
144A 8.100%, 7/15/36 ⁽³⁾	85	107	7.875%, 9/1/20	155	179	Utilities—1.9%		
Dun & Bradstreet Corp. (The)			3.500%, 1/15/21	130	131	Dominion Resources, Inc.		
4.625%, 12/1/22	270	279	Digital Realty Trust LP			2.962%, 7/1/19 ⁽²⁾	20	20
DXC Technology Co. (Everett Spinco, Inc.) 144A			5.250%, 3/15/21	165	179	Duke Energy Corp.		
4.250%, 4/15/24 ⁽³⁾	49	50	Education Realty Operating Partnership LP			2.650%, 9/1/26	205	190
First Data Corp. 144A			4.600%, 12/1/24	205	206	Dynegy, Inc.		
5.000%, 1/15/24 ⁽³⁾	230	235	EPR Properties			7.375%, 11/1/22	165	164
Flex Ltd.			4.750%, 12/15/26	245	246	Eskom Holdings SOC Ltd. 144A		
4.750%, 6/15/25	200	210	Healthcare Realty Trust, Inc.			7.125%, 2/11/25 ⁽³⁾	200	202
Hewlett Packard Enterprise Co.			3.875%, 5/1/25	125	124	FirstEnergy Transmission LLC		
4.900%, 10/15/25	120	124	Hospitality Properties Trust			144A		
Radiate Holdco LLC 144A			4.950%, 2/15/27	220	226	4.350%, 1/15/25 ⁽³⁾	210	219
6.625%, 2/15/25 ⁽³⁾	95	94	Kilroy Realty LP			Southern Power Co.		
Verisk Analytics, Inc.			4.375%, 10/1/25	190	198	4.150%, 12/1/25	230	238
4.000%, 6/15/25	190	193	Kimco Realty Corp.			State Grid Overseas Investment		
		<u>1,666</u>	3.400%, 11/1/22	185	187	2014 Ltd.		
Materials—4.0%			LifeStorage LP			144A		
Alpek SAB de C.V. 144A			3.500%, 7/1/26	125	120	4.125%, 5/7/24 ⁽³⁾	200	212
5.375%, 8/8/23 ⁽³⁾	310	324	MPT Operating Partnership LP			TerraForm Power Operating LLC		
Eldorado Gold Corp. 144A			6.375%, 3/1/24	20	21	144A 6.375%, 2/1/23 ⁽²⁾⁽³⁾	145	151
6.125%, 12/15/20 ⁽³⁾	95	98	5.500%, 5/1/24	90	92			<u>1,396</u>
Equate Petrochemical BV 144A			National Retail Properties, Inc.			TOTAL CORPORATE BONDS AND NOTES		
4.250%, 11/3/26 ⁽³⁾	200	200	4.000%, 11/15/25	60	61	(Identified Cost \$34,784)		
Freeport-McMoRan, Inc.			Retail Opportunity Investments Partnership LP			35,540		
3.875%, 3/15/23	80	74	4.000%, 12/15/24	155	149	LOAN AGREEMENTS⁽²⁾—3.9%		
Glencore Funding LLC 144A			Select Income REIT			Consumer Discretionary—0.9%		
4.000%, 3/27/27 ⁽³⁾	185	183	4.500%, 2/1/25	190	191	Boyd Gaming Corp. Refinancing		
INEOS Group Holdings S.A. 144A			Uniti Group, Inc.			Tranche B,		
5.625%, 8/1/24 ⁽³⁾	200	201	(Communications Sales & Leasing, Inc.) 144A			0.000%, 9/15/23 ⁽¹²⁾	35	35
Inversiones CMPC S.A. 144A			7.125%, 12/15/24 ⁽³⁾	150	153	Caesars Entertainment Resort		
4.375%, 5/15/23 ⁽³⁾	375	384	Welltower, Inc.			Properties LLC Tranche B,		
NewMarket Corp.			4.000%, 6/1/25	200	203	7.000%, 10/11/20	154	155
4.100%, 12/15/22	288	294	WP Carey, Inc.			Caesars Growth Properties		
Novelis Corp.			4.600%, 4/1/24	160	166	Holdings LLC Tranche B, First		
144A 6.250%, 8/15/24 ⁽³⁾	10	10			<u>3,477</u>	Lien,		
144A 5.875%, 9/30/26 ⁽³⁾	150	153	Telecommunication Services—1.9%			6.250%, 5/8/21	59	60
Office Cherifien des Phosphates (OCP) S.A. 144A			AT&T, Inc.			Floor & Decor Outlets of		
5.625%, 4/25/24 ⁽³⁾	200	213	3.875%, 8/15/21	425	442	America, Inc.		
Rusal Capital DAC 144A			Crown Castle International Corp.			5.250%, 9/30/24	77	77
5.125%, 2/2/22 ⁽³⁾	200	201	3.700%, 6/15/26	20	20	Laureate Education, Inc. 2021		
Severstal Oao Via Steel Capital S.A. 144A			Frontier Communications Corp.			Extended,		
3.850%, 8/27/21 ⁽³⁾⁽⁷⁾	220	220	10.500%, 9/15/22	145	148	8.509%, 3/17/21	63	63
Silgan Holdings, Inc. 144A			Qwest Corp.			Station Casinos LLC Tranche B,		
4.750%, 3/15/25 ⁽³⁾	35	35	7.250%, 9/15/25	150	164	3.450%, 6/8/23	71	72
Standard Industries, Inc. 144A						U.S. Farathane LLC Tranche B-3,		
6.000%, 10/15/25 ⁽³⁾	145	150				0.000%, 12/23/21 ⁽¹²⁾	109	111
Vulcan Materials Co.						UFC Holdings LLC First Lien,		
3.900%, 4/1/27	185	187				4.250%, 8/18/23	93	93
		<u>2,927</u>						<u>666</u>

See Notes to Financial Statements

VIRTUS NEWFLEET BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		SHARES	VALUE
Consumer Staples—0.3%			Information Technology—0.2%			Financials—2.6%		
Albertson's LLC Tranche B-4 3.982%, 8/25/21	\$ 111	\$ 112	Donnelley Financial Solutions, Inc. Tranche B, 5.000%, 9/29/23	\$ 35	\$ 36	Bank of New York Mellon Corp. (The) Series E, 4.950% ⁽²⁾	150 ⁽⁹⁾	\$ 155
JBS USA Lux S.A. 3.289%, 10/30/22	50	50	Rackspace Hosting, Inc. Tranche B, First Lien, 4.535%, 11/3/23	34	34	Citigroup, Inc. Series J, 7.125%	8,000	231
TKC Holdings, Inc. First Lien, 4.750%, 2/1/23	40	41	SS&C Technologies Holdings, Inc. 2017 Refinancing Tranche B-1, 3.232%, 7/8/22	40	40	Citigroup, Inc. Series T, 6.250% ⁽²⁾	155 ⁽⁹⁾	167
		<u>203</u>	2017 Refinancing Tranche B-2, 3.232%, 7/8/22	3	3	JPMorgan Chase & Co. Series Z, 5.300% ⁽²⁾	45 ⁽⁹⁾	47
Energy—0.1%					<u>113</u>	KeyCorp Series D, 5.000% ⁽²⁾	190 ⁽⁹⁾	189
Jonah Energy LLC Second Lien, 7.500%, 5/12/21	94	91	Materials—0.3%			M&T Bank Corp. Series F, 5.125% ⁽²⁾	195 ⁽⁹⁾	194
Financials—0.0%			Anchor Glass Container Corp. First Lien, 4.250%, 12/7/23	17	17	PNC Financial Services Group, Inc. (The) Series R, 4.850% ⁽²⁾	215 ⁽⁹⁾	214
Avolon TLB Borrower 1 (US) LLC Tranche B-2, 0.000%, 3/21/22 ⁽¹²⁾	5	5	CPI Acquisition, Inc. First Lien, 5.834%, 8/17/22	160	149	PNC Financial Services Group, Inc. (The) Series S, 5.000% ⁽²⁾	195 ⁽⁹⁾	194
Health Care—0.8%			Huntsman International LLC Tranche B, 3.982%, 4/1/23	44	44	SunTrust Bank, Inc. 5.625% ⁽²⁾	45 ⁽⁹⁾	47
CHG Healthcare Services, Inc. First Lien, 4.750%, 6/7/23	104	105	Ineos U.S. Finance LLC New 2022 3.732%, 3/31/22	9	9	Wells Fargo & Co. Series K, 7.980% ⁽²⁾	230 ⁽⁹⁾	239
Community Health Systems, Inc. 2021 Tranche H, 4.027%, 1/27/21	77	77			<u>219</u>	Zions Bancorp 6.950%	8,800	257
Grifols Worldwide Operations Ltd. Tranche B, 3.194%, 1/31/25	30	30	Real Estate—0.0%					<u>1,934</u>
HLF Financing S.a.r.l. Senior Lien, 6.482%, 2/15/23	40	40	Capital Automotive LP Tranche B-2, First Lien 4.000%, 3/21/24	20	20	Industrials—1.0%		
Inventiv Group Holdings, Inc. 4.804%, 11/9/23	58	58				General Electric Co. Series D, 5.000% ⁽²⁾	686 ⁽⁹⁾	723
MMM Holdings, Inc. 10.250%, 6/30/19	41	41	Telecommunication Services—0.2%			TOTAL PREFERRED STOCKS (Identified Cost \$2,710)		2,861
MPH Acquisition Holdings LLC 4.897%, 6/7/23	44	44	Neustar, Inc. Tranche B2, 0.000%, 3/1/24 ⁽¹²⁾	55	56	EXCHANGE-TRADED FUNDS⁽¹¹⁾—1.6%		
MSO of Puerto Rico, Inc. 10.250%, 6/30/19	30	30	UPC Financing Partnership 3.662%, 4/15/25	60	60	iShares iBoxx \$ High Yield Corporate Bond Index Fund	4,000	351
NVA Holdings, Inc. Second Lien, 0.000%, 8/14/22 ⁽¹²⁾	73	73			<u>116</u>	iShares iBoxx \$ Investment Grade Corporate Bond Index Fund	6,725	793
Quorum Health Corp. 6.789%, 4/29/22	90	88	Utilities—0.4%			TOTAL EXCHANGE-TRADED FUNDS (Identified Cost \$1,152)		1,144
		<u>586</u>	Helix Gen Funding LLC Tranche 0.000%, 3/9/24 ⁽¹²⁾	5	5	AFFILIATED MUTUAL FUND—1.6%		
Industrials—0.7%			NRG Energy, Inc. 3.232%, 6/30/23	235	236	Virtus Newfleet Credit Opportunities Fund Class R6 ⁽¹¹⁾	117,904	1,178
84 Lumber Co. 6.750%, 10/25/23	114	116	Vistra Operations Company LLC 3.732%, 8/4/23	70	70	TOTAL AFFILIATED MUTUAL FUND (Identified Cost \$1,179)		1,178
Advanced Disposal Services, Inc. 3.698%, 11/10/23	17	17	Tranche C, 3.732%, 8/4/23	17	17	TOTAL LONG TERM INVESTMENTS—98.0% (Identified Cost \$71,033)		71,604⁽¹⁰⁾
Navistar, Inc. Tranche B, 5.000%, 8/7/20	119	121			<u>328</u>	TOTAL INVESTMENTS—98.0% (Identified Cost \$71,033)		71,604⁽¹¹⁾
Sedgwick Claims Management Services, Inc. Second Lien, 6.804%, 2/28/22	120	120	TOTAL LOAN AGREEMENTS (Identified Cost \$2,797)		2,821	Other assets and liabilities, net—2.0%		1,485
Zodiac Pool Solutions LLC First Lien, 5.647%, 12/20/23	100	100				NET ASSETS—100.0%		\$73,089
		<u>474</u>	PREFERRED STOCKS—3.9%			Abbreviations:		
			Energy—0.3%			FHLMC	Federal Home Loan Mortgage Corporation ("Freddie Mac")	
			PTT Exploration & Production PCL 144A, 4.875% ⁽²⁾⁽³⁾	200 ⁽⁹⁾	204	FNMA	Federal National Mortgage Association ("Fannie Mae")	

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, 2017

(\$ reported in thousands)

GNMA Government National Mortgage Association ("Ginnie Mae")
REIT Real Estate Investment Trust

Footnote Legend:

- (1) Federal Income Tax Information: For tax information at March 31, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.
(2) Variable or step coupon security; interest rate shown reflects the rate in effect at March 31, 2017.
(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, 2017, these securities amounted to a value of \$23,295 or 31.9% of net assets.

- (4) Security in default, a portion of the interest payments are being received during the bankruptcy proceedings.
(5) No contractual maturity date.
(6) Interest payments may be deferred.
(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) Illiquid security.
(9) Value shown as par value.
(10) All or a portion of the Fund's assets have been segregated for delayed delivery securities.
(11) Shares of these funds are publicly offered and the prospectus and annual reports of each are publicly available.

- (12) This loan will settle after March 31, 2017, at which time the interest rate, based on the London Interbank Offered Rate ("LIBOR") and the agreed upon spread on trade date, will be reflected.
(13) Amount is less than \$500 or 500 shares (reported in 000's).

Country Weightings[†]

United States	83%
Chile	1
Ireland	1
Kazakhstan	1
Luxembourg	1
Mexico	1
Switzerland	1
Other	11
Total	100%

[†] % of total investments as of March 31, 2017

The following table provides a summary of inputs used to value the Fund's investments as of March 31, 2017 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at March 31, 2017	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Debt Securities:				
Asset-Backed Securities	\$ 3,900	\$ —	\$ 3,900	\$ —
Corporate Bonds And Notes	35,540	—	35,308	232
Foreign Government Securities	2,473	—	2,473	—
Loan Agreements	2,821	—	2,705	116
Mortgage-Backed Securities	15,409	—	15,409	—
Municipal Bonds	1,772	—	1,772	—
U.S. Government Securities	4,506	—	4,506	—
Equity Securities:				
Affiliated Mutual Fund	1,178	1,178	—	—
Exchange-Traded Funds	1,144	1,144	—	—
Preferred Stocks	2,861	488	2,373	—
Total Investments	\$71,604	\$2,810	\$68,446	\$348

There were no transfers between Level 1 and Level 2 related to securities held as of March 31, 2017.

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

	Total	Corporate Bonds and Notes	Loan Agreements
Investments in Securities			
Balance as of September 30, 2016:	\$240	\$240	\$ —
Accrued discount/(premium)	— ^(d)	— ^(d)	— ^(d)
Realized gain (loss)	— ^(d)	— ^(d)	—
Change in unrealized appreciation (depreciation) ^(c)	(36)	(38)	2
Purchases	155	41	114
Sales ^(b)	(11)	(11)	—
Transfers into Level 3 ^(a)	—	—	—
Transfers from Level 3 ^(a)	—	—	—
Balance as of March 31, 2017	\$348	\$232	\$116

^(a) "Transfers into and/or from" represent the ending value as of March 31, 2017, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

^(b) Includes payoff on securities.

^(c) Included in the related net change in unrealized appreciation (depreciation) in the Statement of Operations. The change in unrealized (depreciation) on investments still held on March 31, 2017, was \$(36).

^(d) Amount is less than \$500.

None of the securities in this table are internally fair valued. The Fund's investments that are 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.

See Notes to Financial Statements

VIRTUS NEWFLEET CA TAX-EXEMPT BOND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
MUNICIPAL TAX-EXEMPT BONDS⁽²⁾—95.2%			Development Revenue—14.2%			Development Revenue—continued		
Garden Grove Agency for Community Development Successor Agency, Garden Grove Community Project (BAM Insured) 5.000%, 10/1/29	\$ 350	\$ 407	Lafayette Redevelopment Agency Successor Agency, Lafayette Redevelopment Project (AGM Insured) 5.000%, 8/1/38	250	278	Union City Redevelopment Agency Successor Agency, Union City Redevelopment Project, 5.000%, 10/1/36	\$ 215	\$ 243
Lancaster Redevelopment Agency Successor Agency, Combined Redevelopment Project Areas (AGM Insured) 5.000%, 8/1/33	70	79	Los Angeles County Redevelopment Refunding Authority, Long Beach Project, 5.000%, 8/1/34	215	245	Westminster Redevelopment Agency Successor Agency, (BAM Insured) 4.000%, 11/1/34 (BAM Insured) 4.000%, 11/1/36	75 250	77 254
Menlo Park Community Development Agency Successor Agency, Las Pulgas Community Development Project (AGM Insured) 5.000%, 10/1/29	100	116	Milpitas Redevelopment Agency Successor Agency Redevelopment Project Area No.1, 5.000%, 9/1/30	300	348		3,950	
Palm Desert Redevelopment Agency Successor Agency, Tax Allocation Revenue (BAM Insured), 5.000%, 10/1/28	50	59	Palm Desert Redevelopment Agency Successor Agency, Tax Allocation Revenue (BAM Insured), 5.000%, 10/1/28	50	59	General Obligation—15.3%		
Palmdale Community Redevelopment Agency Successor Agency, Subordinate Lien (NATL Insured) 5.000%, 9/1/34	300	338	Rancho Cucamonga Redevelopment Agency Successor Agency, Subordinate Lien (NATL Insured) 5.000%, 9/1/34	300	338	Cajon Valley Union School District, 5.000%, 8/1/31	250	291
Rancho Cucamonga Redevelopment Agency Successor Agency, Rancho Redevelopment Project Area (NATL Insured) 4.000%, 9/1/34	200	204	Sacramento Redevelopment Agency Successor Agency (BAM Insured) 5.000%, 12/1/33 (BAM Insured) 5.000%, 12/1/34	75 75	85 84	California State of, 5.500%, 3/1/26 (AMBAC Insured) 5.000%, 2/1/27 5.000%, 9/1/32 5.000%, 12/1/37 6.000%, 4/1/38	250 290 300 5 250	260 352 338 5 274
San Marcos Redevelopment Agency Successor Agency, 5.000%, 10/1/33	300	344	San Mateo Redevelopment Agency Successor Agency, 5.000%, 8/1/30	250	286	Gilroy Unified School District 4.000%, 8/1/41	250	253
Santa Clara Redevelopment Agency, Bayshore North Project (NATL Insured) 5.000%, 6/1/22	500	503	Santa Clara Redevelopment Agency, Bayshore North Project (NATL Insured) 5.000%, 6/1/22	500	503	Grossmont Healthcare District 5.000%, 7/15/25	400	483
						Long Beach Community College District, 5.000%, 5/1/32	225	266
						Los Alamitos Unified School District, School Facilities Improvement District No. 1, 5.250%, 8/1/39	100	116
						Midpeninsula Regional Open Space District 4.000%, 9/1/36	100	105
						Oakland Unified School District (AGM Insured) 5.000%, 8/1/24 5.000%, 8/1/33	200 300	239 347
						Ross Valley School District, 5.000%, 8/1/37	350	398
						San Diego Unified School District, (AGM Insured) 5.500%, 7/1/25	225	282
						Temple City Unified School District, 4.000%, 8/1/33	250	260
							4,269	
						General Revenue—7.1%		
						California Infrastructure & Economic Development Bank 5.000%, 10/1/23 5.000%, 10/1/33	200 500	239 590
						Los Angeles Museum 0.750%, 9/1/37 ⁽⁴⁾	500	500
						California State Municipal Finance Authority, Bowles Hall Foundation 4.000%, 6/1/22	100	104
						Golden State Tobacco Securitization Corp., 5.000%, 6/1/29	350	396
						Midpeninsula Regional Open Space District, Promissory Notes 5.000%, 9/1/23	120	144
							1,973	
						Higher Education Revenue—4.1%		
						California State University 5.000%, 11/1/32 5.000%, 11/1/41	\$ 125 300	\$ 145 341
						California Statewide Communities Development Authority, The Culinary Institute of America 5.000%, 7/1/46	250	266
						University of California, General Revenue 5.000%, 5/15/23 Limited Projects Revenue 5.000%, 5/15/23	100 225	119 267
							1,138	
						Lease Revenue—8.6%		
						California State Public Works Board, Capital Projects, 5.750%, 10/1/30	550	604
						Department of Forestry & Fire Protection, 5.000%, 11/1/32	500	511
						Department of Corrections 4.000%, 12/1/33	150	156
						Municipal Improvement Corp. of Los Angeles Real Property 5.000%, 11/1/36	150	170
						San Diego Regional Building Authority, County Operations Center 5.000%, 10/15/35	335	383
						Ventura County Public Financing Authority, 5.000%, 11/1/25	250	289
						West Hollywood Public Financing Authority, West Hollywood Park Phase II 5.000%, 4/1/34	250	286
							2,399	
						Medical Revenue—9.3%		
						California State Health Facilities Financing Authority, El Camino Hospital, 5.000%, 2/1/26	100	117
						Cedars-Sinai Medical Center, 5.000%, 11/15/31	250	289
						Cedars-Sinai Medical Center 5.000%, 8/15/34	300	341
						Sutter Health, 5.000%, 11/15/35	125	140
						Providence St Joseph Health Revenue, 4.000%, 10/1/36	50	51
						Lucille Salter Packard Children's Hospital at Stanford, 5.000%, 8/15/43	100	112
						Sutter Health, 5.000%, 8/15/43	135	148
						Sutter Health 5.000%, 11/15/46	100	110

See Notes to Financial Statements

VIRTUS NEWFLEET CA TAX-EXEMPT BOND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Medical Revenue—continued			Pre-Refunded—continued			Transportation Revenue—continued		
California State Municipal Finance Authority, Community Medical Centers Revenue 5.000%, 2/1/27	\$ 100	\$ 114	Bay Area Toll Bridges (AMBAC Insured) (Pre-refunded 7/1/26 @100) 5.125%, 7/1/37	\$ 530	\$ 652	San Francisco City & County Airport Commission, San Francisco International Airport, 5.000%, 5/1/43	\$ 150	\$ 166
California Statewide Communities Development Authority, Loma Linda University Medical Center, 5.000%, 12/1/30 ⁽³⁾	150	163	California State of, (Pre-refunded 12/01/17 @ 100) 5.000%, 12/1/37	70	72	San Francisco Municipal Transportation Agency, 5.000%, 3/1/31	125	144
John Muir Health Center 5.000%, 8/15/41	100	109	California State Public Works Board, Department of General Services, Buildings 8&9 (Pre-refunded 4/1/19 @100) 6.125%, 4/1/29	500	550	5.000%, 3/1/33	150	173
Cottage Health System, 5.000%, 11/1/43	250	272	Los Alamitos Unified School District, School Facilities Improvement District No. 1, (Pre-refunded 8/01/23 @ 100) 5.250%, 8/1/39	150	180	<u>1,652</u>		
Loma Linda University Medical Center 5.250%, 12/1/56 ⁽³⁾	100	105	Northern California Power Agency, (AMBAC Insured) (Pre-refunded 7/1/21 @ 100) 7.500%, 7/1/23	195	228	Water & Sewer Revenue—8.5%		
Regents of The University of California Medical Center Pooled Revenue 4.500%, 5/15/36	250	269	Riverside County Single Family Mortgage, (Escrowed to Maturity) (GNMA Collateralized) 7.800%, 5/1/21	1,085	1,340	California State Municipal Finance Authority, San Bernardino Municipal Water Department Project (BAM Insured) 5.000%, 8/1/41	250	279
San Benito Health Care District, (CHFCLIF Insured) 4.000%, 3/1/18	140	144	Stockton Housing Facility, O'Connor Woods Project, (GNMA Collateralized) (Pre-refunded 9/20/17 @ 100) 5.600%, 3/20/28	145	146	Los Angeles Department of Water & Power, 5.000%, 7/1/35	295	337
		<u>2,594</u>				Oakland, City of, Sewer Revenue, 5.000%, 6/15/29	230	269
Natural Gas Revenue—2.6%			Special Tax Revenue—4.6%			Ross Valley Public Financing Authority, Sanitary District No.1 (AGM Insured) 5.000%, 10/1/33	225	255
Roseville Natural Gas Financing Authority, 5.000%, 2/15/24	450	509	Chula Vista Municipal Financing Authority, 5.000%, 9/1/27	200	232	San Diego County Water Authority Financing Corp. 5.000%, 5/1/37	500	577
5.000%, 2/15/27	195	223	Los Angeles County Transportation Authority, Special Tax, 5.000%, 7/1/29	500	610	Santa Margarita-Dana Point Authority, Water Improvement Districts Nos. 2,3,4, 5.125%, 8/1/38	630	661
		<u>732</u>	San Diego County Regional Transportation Commission, Sales Tax Revenue 5.000%, 4/1/36	150	174	<u>2,378</u>		
Power Revenue—2.4%			Tustin Unified School District, Community Facilities District No. 97-1 (BAM Insured) 5.000%, 9/1/33	250	282	TOTAL MUNICIPAL TAX-EXEMPT BONDS (Identified Cost \$25,786)		26,569
Northern California Power Agency, Hydroelectric Project No.1, 5.000%, 7/1/32	200	226			<u>1,298</u>	TOTAL LONG TERM INVESTMENTS—95.2% (Identified Cost \$25,786)		26,569
Sacramento Municipal Utility District, 5.000%, 8/15/29	150	175	Transportation Revenue—5.9%			TOTAL INVESTMENTS—95.2% (Identified Cost \$25,786)		26,569⁽¹⁾
Southern California Public Power Authority, Windy Point Project, 5.000%, 7/1/28	250	277	Los Angeles Department of Airports 5.000%, 5/15/32	200	235	Other assets and liabilities, net—4.8%		1,343
		<u>678</u>	Los Angeles Harbor Department, 5.000%, 8/1/35	235	270	NET ASSETS—100.0%		\$27,912
Pre-Refunded—12.6%			San Diego County Regional Airport Authority, 5.000%, 7/1/40	400	436			
California State Health Facilities Financing Authority, Providence Health & Services (Pre-refunded 10/1/18 @100) 6.500%, 10/1/18	5	5	San Diego Unified Port District, 5.000%, 9/1/28	200	228	Abbreviations:		
Providence Health & Services (Pre-refunded 10/1/18 @100) 6.500%, 10/1/38	195	211				AGM Assured Guaranty Municipal Corp.		
California State Infrastructure & Economic Development Bank, Bay Area Toll Bridges (AMBAC Insured) (Pre-refunded 1/01/28 @ 100) 5.000%, 7/1/36	100	124				AMBAC American Municipal Bond Assurance Corp.		
						BAM Build America Municipal Insured		

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, 2017**

(\$ reported in thousands)

Footnote Legend:

- ⁽¹⁾ Federal Income Tax Information: For tax information at March 31, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.
- ⁽²⁾ At March 31, 2017, 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, 2017, 32.47% 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, 2017, these securities amounted to a value of \$214 or 0.8% of net assets.
- ⁽⁴⁾ Variable or step coupon security; interest rate shown reflects the rate in effect at March 31, 2017.

The following table provides a summary of inputs used to value the Fund's investments as of March 31, 2017 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at March 31, 2017	Level 2 Significant Observable Inputs
Debt Securities:		
Municipal Tax-Exempt Bonds	\$26,569	\$26,569
Total Investments	<u>\$26,569</u>	<u>\$26,569</u>

There are no Level 1 (quoted prices) or Level 3 (significant unobservable inputs) priced securities.

There were no transfers between Level 1 and Level 2 related to securities held at March 31, 2017.

VIRTUS NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
FOREIGN GOVERNMENT SECURITIES—1.8%			Consumer Discretionary—continued			Consumer Discretionary—continued		
Argentine Republic			Caesars Growth Properties Holdings LLC			MPG Holdco I, Inc.		
144A 5.625%, 1/26/22 ⁽³⁾	\$ 365	\$ 374	9.375%, 5/1/22	\$ 335	\$ 361	7.375%, 10/15/22	\$ 225	\$ 245
144A 7.500%, 4/22/26 ⁽³⁾	340	362	CalAtlantic Group, Inc.			NCL Corp., Ltd. 144A		
144A 7.125%, 7/6/36 ⁽³⁾	360	349	5.875%, 11/15/24	28	30	4.750%, 12/15/21 ⁽³⁾	210	214
Provincia de Buenos Aires 144A			5.250%, 6/1/26	210	210	PetSmart, Inc. 144A		
9.125%, 3/16/24 ⁽³⁾	210	233	Cequel Communications Holdings I LLC 144A			7.125%, 3/15/23 ⁽³⁾	345	329
TOTAL FOREIGN GOVERNMENT SECURITIES (Identified Cost \$1,282)		1,318	6.375%, 9/15/20 ⁽³⁾	400	412	Pinnacle Entertainment, Inc. 144A		
MORTGAGE-BACKED SECURITIES—0.5%			Clear Channel Worldwide Holdings, Inc.			5.625%, 5/1/24 ⁽³⁾	190	193
Non-Agency—0.5%			Series B			PulteGroup, Inc.		
Citigroup Mortgage Loan Trust, Inc. 05-5, 2A3			7.625%, 3/15/20	690	699	5.500%, 3/1/26	200	208
5.000%, 8/25/35	72	71	Series A			Sally Holdings LLC		
MASTR Repperforming Loan Trust 05-1, 1A5 144A			7.625%, 3/15/20	150	150	5.625%, 12/1/25	145	146
8.000%, 8/25/34 ⁽³⁾	200	208	Cooper-Standard Automotive, Inc. 144A			Scientific Games International, Inc.		
Residential Accredited Loans, Inc. 05-QS1, A5			5.625%, 11/15/26 ⁽³⁾	220	221	6.625%, 5/15/21	205	193
5.500%, 1/25/35	63	63	CSC Holdings LLC			144A 7.000%, 1/1/22 ⁽³⁾	245	262
TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$335)		342	5.250%, 6/1/24	290	290	Servicemaster Co., LLC (The) 144A		
ASSET-BACKED SECURITIES—1.1%			Dana Financing Luxembourg S.a.r.l.			5.125%, 11/15/24 ⁽³⁾	180	185
Carnow Auto Receivables Trust 16-1A, D 144A			144A 5.750%, 4/15/25 ⁽³⁾	40	40	SFR (Numericable) Group S.A.		
7.340%, 11/15/21 ⁽³⁾	215	215	144A 6.500%, 6/1/26 ⁽³⁾	55	57	144A 6.000%, 5/15/22 ⁽³⁾	465	484
First Investors Auto Owner Trust 15-2A, E 144A			Diamond Resorts International, Inc.			144A 7.375%, 5/1/26 ⁽³⁾	340	351
5.590%, 11/15/22 ⁽³⁾	225	225	144A 7.750%, 9/1/23 ⁽³⁾	20	21	Sinclair Television Group, Inc. 144A		
Leaf Receivables Funding 10 LLC 15-1, E2 144A			144A 10.750%, 9/1/24 ⁽³⁾	250	261	5.125%, 2/15/27 ⁽³⁾	200	194
6.000%, 6/15/23 ⁽³⁾	160	157	DISH DBS Corp.			Sirius XM Radio, Inc. 144A		
TGIF Funding LLC 17-1A, A2 144A			5.000%, 3/15/23	475	478	5.375%, 7/15/26 ⁽³⁾	205	210
6.202%, 4/30/47 ⁽³⁾	180	177	7.750%, 7/1/26	160	186	Six Flags Entertainment Corp. 144A		
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$779)		774	Eagle II Acquisition Co., LLC 144A			4.875%, 7/31/24 ⁽³⁾	95	94
CORPORATE BONDS AND NOTES—82.5%			6.000%, 4/1/25 ⁽³⁾	55	57	Sonic Automotive, Inc. 144A		
Consumer Discretionary—18.7%			Gateway Casinos & Entertainment Ltd. 144A			6.125%, 3/15/27 ⁽³⁾	200	201
Altice Financing S.A. 144A			8.250%, 3/1/24 ⁽³⁾	245	249	Taylor Morrison Communities, Inc. 144A		
7.625%, 2/15/25 ⁽³⁾	300	318	Goodyear Tire & Rubber Co. (The) 4.875%, 3/15/27	125	125	5.625%, 3/1/24 ⁽³⁾	60	62
AMC Entertainment Holdings, Inc. 144A			Hilton Worldwide Finance LLC			Tenneco, Inc.		
5.875%, 11/15/26 ⁽³⁾	50	51	144A 4.625%, 4/1/25 ⁽³⁾	60	61	5.000%, 7/15/26	175	172
American Greetings Corp. 144A			144A 4.875%, 4/1/27 ⁽³⁾	20	20	TI Group Automotive Systems LLC 144A		
7.875%, 2/15/25 ⁽³⁾	150	158	iHeartCommunications, Inc.			8.750%, 7/15/23 ⁽³⁾	290	309
Beazer Homes USA, Inc.			9.000%, 12/15/19	400	342	TRI Pointe Group, Inc.		
5.750%, 6/15/19	115	121	9.000%, 3/1/21	95	72	5.875%, 6/15/24	245	254
144A 6.750%, 3/15/25 ⁽³⁾	95	96	Intelsat Jackson Holdings SA			Univision Communications, Inc. 144A		
Boyd Gaming Corp.			7.250%, 4/1/19	40	38	5.125%, 5/15/23 ⁽³⁾	230	230
6.875%, 5/15/23	100	108	5.500%, 8/1/23	425	351	UPCB Finance IV Ltd. 144A		
Cablevision Systems Corp.			144A 8.000%, 2/15/24 ⁽³⁾	70	74	5.375%, 1/15/25 ⁽³⁾	200	202
5.875%, 9/15/22	250	253	International Game Technology plc 144A			Videotron Ltd. (Ltee) 144A		
Caesars Entertainment Operating Co., Inc.			6.250%, 2/15/22 ⁽³⁾	200	215	5.125%, 4/15/27 ⁽³⁾	72	72
9.000%, 2/15/20 ⁽⁷⁾	255	297	Landry's, Inc. 144A			VTR Finance BV 144A		
Caesars Entertainment Resort Properties LLC			6.750%, 10/15/24 ⁽³⁾	135	140	6.875%, 1/15/24 ⁽³⁾	450	469
8.000%, 10/1/20	100	105	M/I Homes, Inc.			Wolverine World Wide, Inc. 144A		
			6.750%, 1/15/21	140	147	5.000%, 9/1/26 ⁽³⁾	250	236
			MDC Holdings, Inc.			Ziggo Secured Finance BV 144A		
			5.500%, 1/15/24	325	336	5.500%, 1/15/27 ⁽³⁾	265	266
			Meritor, Inc.				<u>13,458</u>	
			6.750%, 6/15/21	225	234	Consumer Staples—4.0%		
			MGM Growth Properties Operating Partnership LP			AdvancePierre Foods Holdings, Inc. 144A		
			5.625%, 5/1/24	65	69	5.500%, 12/15/24 ⁽³⁾	230	233
			MGM Resorts International			Albertson's, Inc. 144A		
			4.625%, 9/1/26	230	224	5.750%, 3/15/25 ⁽³⁾	195	189
						Dole Food Co., Inc. 144A		
						7.250%, 6/15/25 ⁽³⁾	325	326

See Notes to Financial Statements

VIRTUS NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Consumer Staples—continued			Energy—continued			Energy—continued		
Kronos Acquisition Holdings, Inc. 144A			Energy Transfer Equity LP			Whiting Petroleum Corp.		
9.000%, 8/15/23 ⁽³⁾	\$ 185	\$ 189	5.875%, 1/15/24	\$ 200	\$ 213	5.750%, 3/15/21	\$ 130	\$ 130
Lamb Weston Holdings, Inc. 144A			EnQuest plc PIK Interest Capitalization,			6.250%, 4/1/23	50	50
4.875%, 11/1/26 ⁽³⁾	180	184	7.000%, 4/15/22 ⁽⁶⁾	261	204			10,504
MARB BondCo plc 144A			EP Energy LLC			Financials—5.3%		
7.000%, 3/15/24 ⁽³⁾	200	199	9.375%, 5/1/20	330	313	Aircastle Ltd.		
Pinnacle Foods Finance LLC			144A 8.000%, 11/29/24 ⁽³⁾	105	111	5.000%, 4/1/23	350	369
5.875%, 1/15/24	35	37	144A 8.000%, 2/15/25 ⁽³⁾	80	75	Ally Financial, Inc.		
Post Holdings, Inc.			FTS International, Inc.			5.750%, 11/20/25	235	241
144A 5.500%, 3/1/25 ⁽³⁾	65	65	144A 8.631%, 6/15/20 ⁽²⁾⁽³⁾	230	233	Altice US Finance I Corp. 144A		
144A 5.000%, 8/15/26 ⁽³⁾	305	293	6.250%, 5/1/22	190	167	5.375%, 7/15/23 ⁽³⁾	210	218
144A 5.750%, 3/1/27 ⁽³⁾	45	45	Holly Energy Partners LP 144A			Banco de Bogota S.A. 144A		
Prestige Brands, Inc. 144A			6.000%, 8/1/24 ⁽³⁾	25	26	6.250%, 5/12/26 ⁽³⁾	200	209
6.375%, 3/1/24 ⁽³⁾	200	211	Laredo Petroleum, Inc.			Genworth Holdings, Inc.		
Rite Aid Corp.			5.625%, 1/15/22	110	110	4.900%, 8/15/23	130	109
6.750%, 6/15/21	475	481	Matador Resources Co. 144A			ICAHN Enterprises LP		
Safeway, Inc.			6.875%, 4/15/23 ⁽³⁾	250	262	5.875%, 2/1/22	295	301
7.250%, 2/1/31	215	209	MEG Energy Corp. 144A			144A 6.250%, 2/1/22 ⁽³⁾	25	25
Tops Holding LLC 144A			5.000%, 1/15/25 ⁽³⁾	180	181	ING Groep N.V.		
8.000%, 6/15/22 ⁽³⁾	275	227	NGL Energy Partners LP			6.000% ⁽²⁾⁽⁴⁾⁽⁵⁾	200	200
		2,888	5.125%, 7/15/19	200	201	iStar, Inc.		
			Noble Holding International Ltd.			5.000%, 7/1/19	355	359
			7.750%, 1/15/24	225	217	6.000%, 4/1/22	65	66
Energy—14.6%			Oasis Petroleum, Inc.			Ladder Capital Finance Holdings		
Alberta Energy Co., Ltd.			6.875%, 1/15/23	210	215	LLP (Ladder Capital Finance		
8.125%, 9/15/30	115	146	Parsley Energy LLC 144A			Corp.) 144A		
Alta Mesa Holdings LP 144A			6.250%, 6/1/24 ⁽³⁾	135	144	5.250%, 3/15/22 ⁽³⁾	80	81
7.875%, 12/15/24 ⁽³⁾	215	225	Peabody Securities Finance Corp.			LPL Holdings Inc. 144A		
American Midstream Partners LP			144A			5.750%, 9/15/25 ⁽³⁾	125	127
144A			6.000%, 3/31/22 ⁽³⁾	290	290	Nationstar Mortgage LLC		
8.500%, 12/15/21 ⁽³⁾	175	179	Petrobras Global Finance BV			6.500%, 7/1/21	250	254
Antero Resources Corp.			8.375%, 5/23/21	100	113	Navient Corp.		
5.625%, 6/1/23	275	283	8.750%, 5/23/26	270	313	6.500%, 6/15/22	149	151
Archrock Partners LP			Precision Drilling Corp. 144A			7.250%, 9/25/23	60	61
6.000%, 10/1/22	300	297	7.750%, 12/15/23 ⁽³⁾	130	137	Springleaf Finance Corp.		
Blue Racer Midstream LLC 144A			QEP Resources, Inc.			5.250%, 12/15/19	410	415
6.125%, 11/15/22 ⁽³⁾	340	346	5.250%, 5/1/23	300	296	Sprint Capital Corp.		
BreitBurn Energy Partners LP			Range Resources Corp. 144A			6.900%, 5/1/19	195	209
7.875%, 4/15/22 ⁽¹¹⁾	150	91	5.000%, 3/15/23 ⁽³⁾	270	267	Starwood Property Trust, Inc. 144A		
California Resources Corp.			Rowan Cos., Inc.			5.000%, 12/15/21 ⁽³⁾	65	68
144A 8.000%, 12/15/22 ⁽³⁾	239	196	5.400%, 12/1/42	265	200	Tervita Escrow Corp. 144A		
6.000%, 11/15/24	16	11	RSP Permian, Inc. 144A			7.625%, 12/1/21 ⁽³⁾	40	42
Callon Petroleum Co. 144A			5.250%, 1/15/25 ⁽³⁾	135	137	Voya Financial, Inc.		
6.125%, 10/1/24 ⁽³⁾	135	141	Sabine Oil & Gas Corp.			5.650%, 5/15/53 ⁽²⁾	205	209
Carrizo Oil & Gas, Inc.			7.250%, 6/15/19 ⁽¹⁰⁾⁽¹¹⁾⁽¹⁵⁾	329	1	Walter Investment Management		
6.250%, 4/15/23	245	247	SM Energy Co.			Corp.		
Cheniere Corpus Christi Holdings			6.125%, 11/15/22	115	116	7.875%, 12/15/21	215	127
LLC 144A			6.500%, 1/1/23	185	189			3,841
5.875%, 3/31/25 ⁽³⁾	475	497	Southern Gas Corridor CJSC 144A			Health Care—9.8%		
Chesapeake Energy Corp.			6.875%, 3/24/26 ⁽³⁾	200	220	Alere, Inc.		
6.625%, 8/15/20	245	246	Summit Midstream Holdings LLC			6.500%, 6/15/20	150	152
5.750%, 3/15/23	105	96	(Summit Midstream Finance			144A 6.375%, 7/1/23 ⁽³⁾	50	51
CONSOL Energy, Inc.			Corp.)			Capsugel S.A. PIK Interest		
5.875%, 4/15/22	200	199	5.750%, 4/15/25	55	55	Capitalization, 144A		
Continental Resources, Inc.			Sunoco LP			7.000%, 5/15/19 ⁽³⁾⁽⁶⁾	212	212
4.500%, 4/15/23	145	142	6.375%, 4/1/23	695	709	Change Healthcare Holdings LLC		
Crestwood Midstream Partners LP			Transocean, Inc.			144A		
6.250%, 4/1/23	295	308	144A 9.000%, 7/15/23 ⁽³⁾	170	182	5.750%, 3/1/25 ⁽³⁾	85	87
Denbury Resources, Inc.			6.800%, 3/15/38	300	248			
5.500%, 5/1/22	170	133	Weatherford International Ltd.					
Diamondback Energy, Inc. 144A			8.250%, 6/15/23	190	207			
5.375%, 5/31/25 ⁽³⁾	150	154	144A 9.875%, 2/15/24 ⁽³⁾	30	35			

See Notes to Financial Statements

VIRTUS NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Health Care—continued			Industrials—6.8%			Information Technology—continued		
Community Health Systems, Inc. 5.125%, 8/1/21	\$ 400	\$ 397	ADT Corp. (The) 6.250%, 10/15/21	\$ 200	\$ 218	Cogent Communications Group, Inc. 144A 5.375%, 3/1/22 ⁽³⁾	\$ 35	\$ 36
6.875%, 2/1/22	240	206	Advanced Disposal Services, Inc. 144A 5.625%, 11/15/24 ⁽³⁾	205	208	CommScope Technologies LLC 144A 5.000%, 3/15/27 ⁽³⁾	45	45
6.250%, 3/31/23	35	36	Bombardier, Inc. 144A 8.750%, 12/1/21 ⁽³⁾	150	165	Corporate Risk Holdings LLC 144A 9.500%, 7/1/19 ⁽³⁾	210	223
Concordia International Corp. 144A 9.000%, 4/1/22 ⁽³⁾	65	47	144A 6.125%, 1/15/23 ⁽³⁾	125	123	Diamond 1 Finance Corp. 144A 5.450%, 6/15/23 ⁽³⁾	60	65
144A 7.000%, 4/15/23 ⁽³⁾	345	68	CEB, Inc. 144A 5.625%, 6/15/23 ⁽³⁾	185	201	144A 6.020%, 6/15/26 ⁽³⁾	45	49
DaVita, Inc. 5.125%, 7/15/24	100	101	Cemex Finance LLC 144A 6.000%, 4/1/24 ⁽³⁾	200	211	144A 8.100%, 7/15/36 ⁽³⁾	55	69
5.000%, 5/1/25	100	100	Cemex SAB de C.V. 144A 7.750%, 4/16/26 ⁽³⁾	200	225	First Data Corp. 144A 5.000%, 1/15/24 ⁽³⁾	105	107
Endo Finance LLC 144A 5.375%, 1/15/23 ⁽³⁾	250	217	7.500%, 4/16/26 ⁽³⁾	200	225	144A 5.750%, 1/15/24 ⁽³⁾	450	466
Envision Healthcare Corp. 144A 6.250%, 12/1/24 ⁽³⁾	70	74	CNH Industrial N.V. 4.500%, 8/15/23	250	254	Infor US, Inc. 6.500%, 5/15/22	130	134
HCA, Inc. 5.375%, 2/1/25	505	526	Garda World Security Corp. 144A 7.250%, 11/15/21 ⁽³⁾	410	398	Rackspace Hosting, Inc. 144A 8.625%, 11/15/24 ⁽³⁾	400	423
5.250%, 6/15/26	230	241	Harland Clarke Holdings Corp. 144A 6.875%, 3/1/20 ⁽³⁾	150	153	Radiate Holdco LLC 144A 6.625%, 2/15/25 ⁽³⁾	525	519
4.500%, 2/15/27	145	145	144A 9.250%, 3/1/21 ⁽³⁾	150	146			<u>2,686</u>
Hill-Rom Holdings, Inc. 144A 5.000%, 2/15/25 ⁽³⁾	145	145	Hawaiian Airlines Pass-Through Certificates 13-1, B 4.950%, 1/15/22	94	94	Materials—10.2%		
IASIS Healthcare LLC 8.375%, 5/15/19	165	159	JBS Investments GmbH 144A 7.250%, 4/3/24 ⁽³⁾	200	208	AK Steel Corp. 7.625%, 10/1/21	100	104
inVentiv Group Holdings, Inc. 144A 7.500%, 10/1/24 ⁽³⁾	75	78	Navistar International Corp. 8.250%, 11/1/21	175	176	7.500%, 7/15/23	140	153
Mallinckrodt International Finance S.A. 144A 5.625%, 10/15/23 ⁽³⁾	110	105	NCI Building Systems, Inc. 144A 8.250%, 1/15/23 ⁽³⁾	290	316	7.000%, 3/15/27	145	145
MEDNAX, Inc. 144A 5.250%, 12/1/23 ⁽³⁾	175	179	New Enterprise Stone & Lime Co., Inc. 144A 10.125%, 4/1/22 ⁽³⁾	130	138	Aleris International, Inc. 144A 9.500%, 4/1/21 ⁽³⁾	360	389
MPH Acquisition Holdings LLC 144A 7.125%, 6/1/24 ⁽³⁾	225	242	Park Aerospace Holdings Ltd. 144A 5.250%, 8/15/22 ⁽³⁾	25	26	Alpha 3 BV 144A 6.250%, 2/1/25 ⁽³⁾	65	66
Ortho-Clinical Diagnostics, Inc. 144A 6.625%, 5/15/22 ⁽³⁾	270	252	144A 5.500%, 2/15/24 ⁽³⁾	125	130	ArcelorMittal 6.125%, 6/1/25	300	334
Pinnacle Merger Sub, Inc. (PRA Holdings, Inc.) 144A 9.500%, 10/1/23 ⁽³⁾	225	251	Prime Security Services Borrower LLC 144A 9.250%, 5/15/23 ⁽³⁾	195	214	Ardagh Packaging Finance plc 144A 7.250%, 5/15/24 ⁽³⁾	345	370
Sterigenics-Nordion Holdings LLC 144A 6.500%, 5/15/23 ⁽³⁾	325	333	Standard Industries, Inc. 144A 5.500%, 2/15/23 ⁽³⁾	90	92	144A 6.000%, 2/15/25 ⁽³⁾	200	203
Surgery Center Holdings, Inc. 144A 8.875%, 4/15/21 ⁽³⁾	200	212	TransDigm, Inc. 6.000%, 7/15/22	300	305	Berry Plastics Corp. 5.125%, 7/15/23	215	221
Surgical Care Affiliates, Inc. 144A 6.000%, 4/1/23 ⁽³⁾	400	431	6.500%, 5/15/25	230	233	BlueScope Steel Finance Ltd. 144A 6.500%, 5/15/21 ⁽³⁾	235	247
Team Health Holdings, Inc. 144A 6.375%, 2/1/25 ⁽³⁾	555	545	UAL Pass-Through-Trust 07-01, A 6.636%, 7/2/22	154	166	Boise Cascade Co. 144A 5.625%, 9/1/24 ⁽³⁾	75	77
Tenet Healthcare Corp. 6.000%, 10/1/20	375	398	United Rentals North America, Inc. 5.500%, 7/15/25	270	279	Cascades, Inc. 144A 5.500%, 7/15/22 ⁽³⁾	575	576
8.125%, 4/1/22	285	299	Vertiv Intermediate Holding Corp. PIK Interest Capitalization, 144A 12.000%, 2/15/22 ⁽³⁾⁽⁶⁾	220	231	144A 5.750%, 7/15/23 ⁽³⁾	225	226
Valeant Pharmaceuticals International, Inc. 144A 6.750%, 8/15/18 ⁽³⁾	41	41				Eldorado Gold Corp. 144A 6.125%, 12/15/20 ⁽³⁾	150	154
144A 5.375%, 3/15/20 ⁽³⁾	200	180				Flex Acquisition Co., Inc. 144A 6.875%, 1/15/25 ⁽³⁾	100	102
144A 6.375%, 10/15/20 ⁽³⁾	325	296				Fortescue Metals Group Resources August 2006 Pty Ltd. 144A 9.750%, 3/1/22 ⁽³⁾	100	115
144A 6.500%, 3/15/22 ⁽³⁾	15	15				Freeport-McMoRan, Inc. 3.550%, 3/1/22	160	149
144A 7.250%, 7/15/22 ⁽³⁾	70	60				9.750%, 10/15/21 ⁽³⁾	425	393
144A 7.000%, 3/15/24 ⁽³⁾	25	26				Grace (WR) & Co. 144A 5.125%, 10/1/21 ⁽³⁾	30	32
Wellcare Health Plans, Inc. 5.250%, 4/1/25	135	140				Hexion U.S. Finance Corp. 6.625%, 4/15/20	75	69
		<u>7,047</u>				144A 10.375%, 2/1/22 ⁽³⁾	75	75
						144A 13.750%, 2/1/22 ⁽³⁾	190	183

See Notes to Financial Statements

VIRTUS NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Materials—continued			Telecommunication Services—continued			Consumer Discretionary—continued		
Hudbay Minerals, Inc. 144A 7.250%, 1/15/23 ⁽³⁾	\$ 100	\$ 107	GTH Finance BV 144A 7.250%, 4/26/23 ⁽³⁾	\$ 200	\$ 221	Tranche B-7, 1.500%, 3/1/20 ⁽⁷⁾	\$ 156	\$ 190
INEOS Group Holdings S.A. 144A 5.625%, 8/1/24 ⁽³⁾	315	317	Level 3 Financing, Inc. 5.250%, 3/15/26	135	136	Caesars Entertainment Resort Properties LLC Tranche B, 7.000%, 10/11/20	114	115
Kraton Polymers LLC 144A 7.000%, 4/15/25 ⁽³⁾	355	361	Qwest Corp. 7.250%, 9/15/25	130	142	CDS U.S. Intermediate Holdings, Inc. First Lien, 5.147%, 7/8/22	176	178
Mercer International, Inc. 144A 6.500%, 2/1/24 ⁽³⁾	30	30	Sprint Capital Corp. 6.875%, 11/15/28	250	265	Floor & Decor Outlets of America, Inc. 4.500%, 4/28/17	149	150
Novelis Corp. 144A 6.250%, 8/15/24 ⁽³⁾	35	37	Sprint Communications, Inc. 6.000%, 11/15/22	235	241	Gateway Casinos & Entertainment Ltd. Tranche B-1, 4.800%, 2/22/23	30	30
144A 5.875%, 9/30/26 ⁽³⁾	230	235	Sprint Corp. 7.875%, 9/15/23	305	338	Graton Economic Development Authority Tranche B, 5.405%, 9/1/22	95	97
Owens-Brockway Glass Container, Inc. 144A 6.375%, 8/15/25 ⁽³⁾	180	193	T-Mobile USA, Inc. 6.125%, 1/15/22	240	254	Laureate Education, Inc. 2021 Extended, 8.509%, 3/17/21	254	257
Reynolds Group Issuer, Inc. 144A 5.125%, 7/15/23 ⁽³⁾	150	154	6.500%, 1/15/24	275	298	Leslies Poolmart, Inc. Tranche B-1, 4.774%, 8/16/23	109	110
144A 7.000%, 7/15/24 ⁽³⁾	10	11	6.375%, 3/1/25	100	108	Mohegan Tribal Gaming Authority Tranche B, 5.500%, 10/13/23	190	190
Rusal Capital DAC 144A 5.125%, 2/2/22 ⁽³⁾	255	257	6.500%, 1/15/26	100	110	Transtar Holding Co. 13.750%, 10/9/19 ⁽¹⁰⁾⁽¹¹⁾	200	2
Silgan Holdings, Inc. 144A 4.750%, 3/15/25 ⁽³⁾	50	50	Virgin Media Finance plc 144A 6.000%, 10/15/24 ⁽³⁾	250	260	U.S. Farathane LLC Tranche B-3, 5.147%, 12/23/21	238	241
Standard Industries, Inc. 144A 6.000%, 10/15/25 ⁽³⁾	155	160	Windstream Corp. 7.750%, 10/1/21	150	148	UFC Holdings LLC First Lien, 4.250%, 8/18/23	194	195
Steel Dynamics Inc. 144A 5.000%, 12/15/26 ⁽³⁾	25	25	Zayo Group LLC 6.000%, 4/1/23	180	191			
Teck Resources Ltd. 144A 8.500%, 6/1/24 ⁽³⁾	50	58	6.375%, 5/15/25	70	76			
6.125%, 10/1/35	150	156	144A 5.750%, 1/15/27 ⁽³⁾	10	11			
Vale Overseas Ltd. 5.875%, 6/10/21	130	139						
6.250%, 8/10/26	145	158						
Vedanta Resources plc 144A 9.500%, 7/18/18 ⁽³⁾	100	107						
144A 8.250%, 6/7/21 ⁽³⁾	200	215						
144A 6.375%, 7/30/22 ⁽³⁾	200	202						
		<u>7,355</u>			<u>4,423</u>			<u>2,059</u>
Real Estate—1.0%			Utilities—2.3%			Consumer Staples—1.3%		
CoreCivic, Inc. 5.000%, 10/15/22	145	150	AmeriGas Partners LP 5.500%, 5/20/25	105	105	Albertson's LLC Tranche B-4 3.982%, 8/25/21	208	209
CyrusOne LP 144A 5.000%, 3/15/24 ⁽³⁾	30	31	Calpine Corp. 5.375%, 1/15/23	350	356	Amplify Snack Brands, Inc. 6.500%, 9/2/23	234	228
144A 5.375%, 3/15/27 ⁽³⁾	40	40	Dynegy, Inc. 7.375%, 11/1/22	425	423	Chobani LLC First Lien, 5.250%, 10/9/23	45	45
ESH Hospitality, Inc. 144A 5.250%, 5/1/25 ⁽³⁾	170	172	Ferrellgas LP 144A 8.625%, 6/15/20 ⁽³⁾	140	135	Crossmark Holdings, Inc. Second Lien, 8.750%, 12/21/20 ⁽¹⁰⁾	190	123
MPT Operating Partnership LP 6.375%, 3/1/24	65	70	NRG Energy, Inc. 7.250%, 5/15/26	185	192	Kronos, Inc. Second Lien, 9.284%, 11/1/24	78	81
Uniti Group, Inc. (Communications Sales & Leasing, Inc.) 144A 7.125%, 12/15/24 ⁽³⁾	270	275	Talen Energy Supply LLC 144A 4.625%, 7/15/19 ⁽³⁾	175	179	Milk Specialties Co. 5.147%, 8/16/23	148	150
		<u>738</u>	TerraForm Power Operating LLC 144A 6.375%, 2/1/23 ⁽²⁾⁽³⁾	250	261	TKC Holdings, Inc. First Lien, 4.750%, 2/1/23	105	106
			Vistra Operations Company LLC (Texas Competitive Electric Holdings Co. LLC) 144A 11.500%, 10/1/20 ⁽³⁾⁽¹⁰⁾⁽¹¹⁾⁽¹⁵⁾	500	— ⁽¹⁴⁾			<u>942</u>
					<u>1,651</u>			
			TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$58,432)			59,501		
			LOAN AGREEMENTS⁽²⁾—11.7%					
Telecommunication Services—6.1%			Consumer Discretionary—2.9%			Energy—1.0%		
Alice Financing S.A. 144A 6.625%, 2/15/23 ⁽³⁾	280	292	Bass Pro Group LLC 6.147%, 12/15/23	215	208	Blackhawk Mining LLC First Lien, 10.650%, 2/17/22	83	81
CenturyLink, Inc. Series Y 7.500%, 4/1/24	175	185	Boyd Gaming Corp. Refinancing Tranche B, 3.447%, 9/15/23	45	45	California Resources Corp. 11.375%, 12/31/21	155	172
CSC Holdings LLC 144A 5.500%, 4/15/27 ⁽³⁾	135	137	Caesars Entertainment Operating Co., Inc. Tranche B-5, 0.000%, 3/1/20 ⁽⁸⁾⁽¹¹⁾	45	51	Chesapeake Energy Corp. Tranche A, 8.553%, 8/23/21	31	33
Frontier Communications Corp. 8.500%, 4/15/20	425	450				Contura Energy, Inc. 6.000%, 3/13/24	220	219
10.500%, 9/15/22	550	560						

See Notes to Financial Statements

VIRTUS NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Energy—continued								
Jonah Energy LLC Second Lien, 7.500%, 5/12/21	\$ 125	\$ 120						
MEG Energy Corp. 4.540%, 12/31/23	73	73						
		<u>698</u>						
Financials—0.3%								
Avolon TLB Borrower 1 (US) LLC Tranche B-2, 0.000%, 1/20/22 ⁽⁸⁾	5	5						
Lightstone HoldCo., LLC Tranche B, 5.539%, 1/30/24	81	82						
Tranche C, 5.539%, 1/30/24	5	5						
Lonestar Intermediate Super Holdings LLC 10.000%, 8/31/21	145	151						
		<u>243</u>						
Health Care—1.6%								
21st Century Oncology Holdings, Inc. Tranche B, 7.275%, 4/30/22 ⁽¹⁶⁾	157	143						
Change Healthcare Holdings, Inc. 3.750%, 3/1/24	80	80						
CHG Healthcare Services, Inc. First Lien, 4.750%, 6/7/23	15	15						
HLF Financing S.a.r.l. Senior Lien, 6.482%, 2/15/23	110	110						
Inventiv Group Holdings, Inc. 4.804%, 11/9/23	57	57						
MMM Holdings, Inc. 10.250%, 6/30/19	65	65						
MSO of Puerto Rico, Inc. 10.250%, 6/30/19	47	47						
NVA Holdings, Inc. Tranche B-2, First Lien, 4.646%, 8/14/21	82	83						
Second Lien, 8.147%, 8/14/22	259	262						
Quorum Health Corp. 6.789%, 4/29/22	97	95						
U.S. Renal Care, Inc. First Lien, 5.397%, 12/30/22	189	178						
		<u>1,135</u>						
Industrials—1.4%								
84 Lumber Co. 6.750%, 10/25/23	189	191						
Brickman Group Ltd. LLC (The) Second Lien, 7.508%, 12/17/21	110	111						
Coinstar LLC Tranche B, First Lien 5.250%, 9/27/23	89	90						
Navistar, Inc. Tranche B, 5.000%, 8/7/20	174	176						
PAE Holding Corp. First Lien, 6.500%, 10/20/22	61	62						
Industrials—continued								
Sedgwick Claims Management Services, Inc. Second Lien, 6.804%, 2/28/22	\$ 390	\$ 391						
		<u>1,021</u>						
Information Technology—1.3%								
Avaya, Inc. 8.500%, 1/24/18	65	67						
Blackboard, Inc. Tranche B-4, First Lien, 6.023%, 6/30/21	142	142						
Cologix, Inc. Second Lien, 8.000%, 3/20/25	20	20						
Donnelley Financial Solutions, Inc. Tranche B, 5.000%, 9/29/23	43	43						
Mitchell International, Inc. Second Lien, 8.539%, 10/11/21	64	65						
Presidio LLC Tranche B, First Lien, 4.250%, 2/2/22	130	131						
Rackspace Hosting, Inc. Tranche B, First Lien, 4.535%, 11/3/23	110	111						
Veritas US, Inc. Tranche B-1, 6.772%, 1/27/23	384	381						
		<u>960</u>						
Materials—0.9%								
Anchor Glass Container Corp. First Lien, 4.250%, 12/7/23	16	16						
Second Lien, 8.750%, 12/7/24	64	65						
CPI Acquisition, Inc. First Lien, 5.834%, 8/17/22	320	299						
New Arclin U.S. Holdings Corp. First Lien, 5.670%, 2/14/24	50	51						
Omnova Solutions, Inc. Tranche B-2, 5.250%, 8/25/23	192	194						
		<u>625</u>						
Real Estate—0.2%								
Capital Automotive LP Tranche B, Second Lien, 7.000%, 3/21/25	115	117						
Telecommunication Services—0.3%								
Neustar, Inc. Tranche B2, 0.000%, 3/1/24 ⁽⁸⁾	30	31						
Tranche B, Second Lien, 0.000%, 2/28/25 ⁽⁸⁾	90	91						
Sprint Communications, Inc. 3.500%, 2/2/24	115	115						
		<u>237</u>						
Utilities—0.5%								
APLP Holdings LP 6.000%, 4/13/23	\$ 206	\$ 209						
Helix Gen Funding LLC Tranche 0.000%, 3/9/24 ⁽⁸⁾	5	5						
Vistra Operations Company LLC 3.732%, 8/4/23 Tranche C, 3.732%, 8/4/23	137	137				31	31	
							<u>382</u>	
TOTAL LOAN AGREEMENTS (Identified Cost \$8,554)								8,419
							SHARES	
PREFERRED STOCKS—1.3%								
Financials—1.3%								
Citigroup, Inc. Series T, 6.250% ⁽²⁾	205 ⁽⁹⁾	221						
Goldman Sachs Group, Inc. (The) Series L, 5.700% ⁽²⁾	215 ⁽⁹⁾	223						
JPMorgan Chase & Co. Series V, 5.000% ⁽²⁾	145 ⁽⁹⁾	147						
KeyCorp Series D, 5.000% ⁽²⁾	215 ⁽⁹⁾	213						
SunTrust Bank, Inc. 5.625% ⁽²⁾	95 ⁽⁹⁾	99						
TOTAL PREFERRED STOCKS (Identified Cost \$877)								903
COMMON STOCKS—0.5%								
Energy—0.3%								
Linn Energy, Inc. ⁽¹³⁾	7,518	218						
Pacific Exploration and Production Corp. ⁽¹³⁾	557	17						
Sabine Oil & Gas LLC ⁽¹⁰⁾⁽¹³⁾	157	5						
		<u>240</u>						
Utilities—0.2%								
Vistra Energy Corp. ⁽¹³⁾	8,562	140						
TOTAL COMMON STOCKS (Identified Cost \$415)								380
RIGHTS—0.0%								
Vistra Energy Corp. ⁽¹³⁾	8,562	12						
TOTAL RIGHTS (Identified Cost \$7)								12
WARRANTS—0.0%								
Sabine Oil & Gas LLC ⁽¹⁰⁾⁽¹³⁾	501	3						
TOTAL WARRANTS (Identified Cost \$4)								3
TOTAL LONG TERM INVESTMENTS—99.4% (Identified Cost \$70,685)								71,652⁽¹²⁾
TOTAL INVESTMENTS—99.4% (Identified Cost \$70,685)								71,652⁽¹⁾
Other assets and liabilities, net—0.6%		444						
NET ASSETS—100.0%								\$72,096

See Notes to Financial Statements

VIRTUS NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2017

(\$ reported in thousands)

Abbreviation:

PIK Payment-in-Kind Security

Footnote Legend:

- (1) Federal Income Tax Information: For tax information at March 31, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.
(2) Variable or step coupon security; interest rate shown reflects the rate in effect at March 31, 2017.
(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, 2017, these securities amounted to a value of \$33,317 or 46.2% of net assets.

- (4) No contractual maturity date.
(5) Interest payments may be deferred.
(6) 100% of the income received was in cash.
(7) Security in default, a portion of the interest payments are being received during the bankruptcy proceedings.
(8) This loan will settle after March 31, 2017, at which time the interest rate, based on the London Interbank Offered Rate ("LIBOR") and the agreed upon spread on trade date, will be reflected.
(9) Value shown as par value.
(10) Illiquid security.
(11) Security in default, no interest payments are being received during the bankruptcy proceedings.
(12) All or a portion of the Fund's assets have been segregated for delayed delivery securities.
(13) Non-income producing.
(14) Amount is less than \$500.

- (15) Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a Level 3 security in the disclosure table located after the Schedule of Investments.
(16) Security in default, interest payments are being received during the bankruptcy proceedings.

Country Weightings[†]

United States	79%
Canada	5
Luxembourg	3
Argentina	2
Netherlands	2
United Kingdom	2
Cayman Islands	1
Other	6
Total	100%

[†] % of total investments as of March 31, 2017

The following table provides a summary of inputs used to value the Fund's investments as of March 31, 2017 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at March 31, 2017	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Debt Securities:				
Asset-Backed Securities	\$ 774	\$ —	\$ 774	\$ —
Corporate Bonds And Notes	59,501	—	59,499	2
Foreign Government Securities	1,318	—	1,318	—
Loan Agreements	8,419	—	8,226	193
Mortgage-Backed Securities	342	—	342	—
Equity Securities:				
Common Stocks	380	375	—	5
Preferred Stocks	903	—	903	—
Rights	12	—	—	12
Warrants	3	—	—	3
Total Investments	\$71,652	\$375	\$71,062	\$215

There were no transfers between Level 1 and Level 2 related to securities held as of March 31, 2017.

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

	Total	Asset-Backed Securities	Corporate Bonds And Notes	Loan Agreements	Common Stocks	Rights	Warrants
Investments in Securities							
Balance as of September 30, 2016:	\$ 312	\$ 255	\$ 19	\$ 38	\$—	\$—	\$—
Accrued discount/(premium)	— ^(e)	—	—	— ^(e)	—	—	—
Realized gain (loss)	(353)	2	(82)	(273)	—	—	—
Change in unrealized appreciation (depreciation) ^(c)	334	(5)	84	254	(3)	5	(1)
Purchases	206	—	—	187	8	7	4
Sales ^(b)	(285)	(252)	(20)	(13)	—	—	—
Transfers into Level 3 ^{(a),(d)}	1	—	1	—	—	—	—
Transfers from Level 3 ^(a)	—	—	—	—	—	—	—
Balance as of March 31, 2017	\$ 215	\$ —	\$ 2	\$ 193	\$ 5	\$12	\$ 3

^(a) "Transfers into and/or from" represent the ending value as of March 31, 2017, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

^(b) Includes paydown on securities.

^(c) Included in the related net change in unrealized appreciation/(depreciation) in the Statements of Operations. The change in unrealized appreciation/(depreciation) on investments still held on March 31, 2017 was (\$19).

^(d) The transfer into Level 3 is due to a security default.

^(e) Amount is less than \$500.

The Fund's investments that are 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.

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)

MARCH 31, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
U.S. GOVERNMENT SECURITIES—8.6%			Non-Agency—continued			Non-Agency—continued		
U.S. Treasury Note			Agate Bay Mortgage Trust			07-C7, A3		
0.750%, 12/31/17	\$ 31,455	\$ 31,391	13-1, A1 144A			5.866%, 9/15/45 ⁽²⁾	\$ 566	\$ 575
			3.500%, 7/25/43 ⁽²⁾⁽³⁾	\$ 2,210	\$ 2,225	Bayview Commercial Asset		
			American Homes 4 Rent			Trust 08-1, A3 144A		
TOTAL U.S. GOVERNMENT SECURITIES			Trust 15-SFR1, A 144A			2.482%, 1/25/38 ⁽²⁾⁽³⁾	162	159
(Identified Cost \$31,416)		31,391	3.467%, 4/17/52 ⁽³⁾	193	196	Bayview Financial Acquisition		
			Ameriquest Mortgage			Trust 07-A, 1A2		
MUNICIPAL BONDS—0.1%			Securities, Inc. 03-10, AF6			6.205%, 5/28/37 ⁽²⁾	317	326
Illinois—0.1%			5.210%, 11/25/33 ⁽²⁾	156	160	BCRR Trust 09-1, 2A1 144A		
State of Illinois Build America			AMSR Trust			5.858%, 7/17/40 ⁽²⁾⁽³⁾	41	41
Taxable			16-SFR1, A 144A			Centex Home Equity Loan		
5.547%, 4/1/19	190	199	2.343%, 11/17/33 ⁽²⁾⁽³⁾	498	502	Trust		
			16-SFR1, C 144A			02-A, AF6		
TOTAL MUNICIPAL BONDS			3.193%, 11/17/33 ⁽²⁾⁽³⁾	498	501	5.540%, 1/25/32	75	75
(Identified Cost \$198)		199	Asset Backed Funding			04-D, AF5		
			Certificates 05-AQ1, A6			5.850%, 9/25/34 ⁽²⁾	368	380
FOREIGN GOVERNMENT SECURITIES—0.1%			4.780%, 6/25/35 ⁽²⁾	78	80	Citigroup Commercial		
Sultanate of Oman 144A			Aventura Mall Trust			Mortgage Trust		
3.625%, 6/15/21 ⁽³⁾	200	202	13-AVM, C 144A			16-SMPL, A 144A		
			3.743%, 12/5/32 ⁽²⁾⁽³⁾	1,130	1,163	2.228%, 9/10/31 ⁽³⁾	750	736
TOTAL FOREIGN GOVERNMENT SECURITIES			13-AVM, A 144A	1,721	1,810	07-C6, A1A 5.779%,		
(Identified Cost \$202)		202	3.743%, 12/5/32 ⁽²⁾⁽³⁾			12/10/49 ⁽²⁾	660	661
			Banc of America Commercial			07-C6, A4 5.779%,		
MORTGAGE-BACKED SECURITIES—33.5%			Mortgage Trust 07-4, AM			12/10/49 ⁽²⁾	908	909
Agency—7.5%			5.961%, 2/10/51 ⁽²⁾	1,950	1,969	08-C7, AM 6.127%,		
FHLMC			Banc of America Funding			12/10/49 ⁽²⁾	230	235
4.000%, 2/1/45	352	369	Trust			10-RR3, MLSR 144A		
FNMA			04-B, 2A1			5.790%, 6/14/50 ⁽²⁾⁽³⁾	255	255
4.000%, 8/1/25	77	82	3.439%, 11/20/34 ⁽²⁾	50	49	Citigroup Mortgage Loan		
3.000%, 6/1/27	229	235	05-1, 1A1			Trust, Inc.		
3.000%, 11/1/27	872	897	5.500%, 2/25/35	142	142	04-NCM2, 2CB2		
2.500%, 5/1/28	706	714	06-2, 3A1			6.750%, 8/25/34		
2.500%, 11/1/29	677	680	6.000%, 3/25/36	30	31	14-A, A 144A	155	166
2.500%, 9/1/30	1,534	1,542	16- R1, A1 144A			4.000%, 1/25/35 ⁽²⁾⁽³⁾	502	520
3.000%, 9/1/30	2,664	2,733	2.500%, 3/25/40 ⁽²⁾⁽³⁾	1,676	1,653	15-PS1, A1 144A		
3.000%, 10/1/30	1,534	1,574	Banc of America Mortgage			3.750%, 9/25/42 ⁽²⁾⁽³⁾	416	426
3.000%, 10/1/30	4,785	4,910	Trust			15-A, A1 144A		
2.500%, 2/1/31	6,015	6,021	04-5, 4A1			3.500%, 6/25/58 ⁽²⁾⁽³⁾	1,075	1,086
4.000%, 11/1/31	391	413	4.750%, 6/25/19	153	154	Colony American Finance Ltd.		
5.000%, 10/1/39	293	326	04-7, 6A3			15-1, A 144A		
4.500%, 4/1/40	110	118	4.500%, 8/25/19	43	43	2.896%, 10/15/47 ⁽³⁾	611	608
4.000%, 10/1/44	859	901	04-11, 5A1			Colony Multi-Family		
3.500%, 8/1/45	761	779	6.500%, 8/25/32	364	367	Mortgage Trust 14-1, A		
3.500%, 1/1/46	448	458	Bank of America (Merrill			144A		
3.500%, 1/1/46	2,431	2,488	Lynch – Countrywide)			2.543%, 4/20/50 ⁽³⁾	723	719
4.000%, 1/1/46	1,525	1,600	Alternative Loan Trust			Colony Starwood Homes		
3.500%, 4/1/46	504	516	04-22CB, 1A1			Trust 16-2A, C 144A		
FNMA REMIC 97-70, PE			6.000%, 10/25/34	345	355	3.093%, 12/17/33 ⁽²⁾⁽³⁾	1,000	1,004
(P.O.)			04-24CB, 1A1			COLT Mortgage Loan Trust		
0.000%, 4/25/22	4	4	6.000%, 11/25/34	232	239	Funding LLC		
GNMA			Bank of America (Merrill			16-1 A1, 144A		
7.000%, 7/15/23	2	2	Lynch) Commercial			3.000%, 5/25/46 ⁽³⁾	588	593
7.000%, 9/15/23	7	8	Mortgage Securities Trust			16-2, A1 144A		
7.000%, 9/15/23	2	2	15-200P, A 144A			2.750%, 9/25/46 ⁽²⁾⁽³⁾	808	814
7.000%, 1/15/24	5	5	3.218%, 4/14/33 ⁽³⁾	790	794	Commercial Mortgage Lease-		
7.000%, 9/15/24	5	6	Bank of America (Merrill			Backed Certificates		
7.000%, 7/15/25	2	2	Lynch) Investors Trust			01-CMLB, A3 144A		
7.000%, 7/15/25	11	11	MLMI 04-A4, A1			7.471%, 6/20/31 ⁽²⁾⁽³⁾	460	515
			2.855%, 8/25/34 ⁽²⁾	713	722	Commercial Mortgage Trust		
			Barclays (Lehman Brothers) –			14-277P, A 144A		
Non-Agency—26.0%			UBS Commercial Mortgage			3.611%, 8/10/49 ⁽²⁾⁽³⁾	2,595	2,689
Access Point Financial, Inc.			Trust			07-C9, A4		
15-A, A 144A			07-C6, A4			5.808%, 12/10/49 ⁽²⁾	335	336
2.610%, 4/15/20 ⁽³⁾	22	22	5.858%, 7/15/40 ⁽²⁾	420	421			

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Non-Agency—continued			Non-Agency—continued			Non-Agency—continued		
07-GG11, AM 5.867%, 12/10/49 ⁽²⁾	\$ 2,123	\$ 2,149	JPMorgan Chase (Bear Stearns) Commercial Mortgage Securities Trust 07- PW17, A4 5.694%, 6/11/50 ⁽²⁾	\$ 649	\$ 654	MASTR Alternative Loan Trust 04-10, 3A1 5.000%, 9/25/19	\$ 63	\$ 64
Credit Suisse First Boston Mortgage Securities Corp. 03-27, 5A3 5.250%, 11/25/33	61	62	07-PW18, A4 5.700%, 6/11/50	284	287	03-8, 2A1 5.750%, 11/25/33	111	114
03-AR30, 5A1 3.185%, 1/25/34 ⁽²⁾	333	337	07-PW18, AM, 6.084%, 6/11/50 ⁽²⁾	965	985	04-4, 6A1 5.500%, 4/25/34	156	161
Credit Suisse Mortgage Capital Trust 16-BDWN, A 144A 3.812%, 2/15/29 ⁽²⁾⁽³⁾	875	882	JPMorgan Chase (Washington Mutual) Mortgage Pass-Through Certificates Trust 03-S8, A2 5.000%, 9/25/18	27	27	04-7, 9A1 6.000%, 8/25/34	127	131
13-HYB1, A16, 144A 3.005%, 4/25/43 ⁽²⁾⁽³⁾	924	928	03-AR6, A1 2.902%, 6/25/33 ⁽²⁾	295	294	05-2, 2A1 6.000%, 1/25/35	456	470
Freddie Mac Structured Agency Credit Risk Debt Notes 16-DNA2, M2 3.182%, 10/25/28 ⁽²⁾	835	850	03-AR4, 2A1 2.925%, 8/25/33 ⁽²⁾	182	179	MASTR Asset Securitization Trust 05-1, 1A1 5.000%, 5/25/20	258	260
GAHR Commercial Mortgage Trust 15-NRF, CFX 144A 3.382%, 12/15/34 ⁽²⁾⁽³⁾	810	823	JPMorgan Chase Commercial Mortgage Securities Trust 10-CNTR, A2 144A 4.311%, 8/5/32 ⁽³⁾	110	115	MASTR Specialized Loan Trust 05-3, A2 144A 5.704%, 11/25/35 ⁽²⁾⁽³⁾	361	364
Galton Funding Mortgage Trust 17-1, A21 144A 3.500%, 7/25/56 ⁽³⁾	790	798	15-SGP, B 144A 3.662%, 7/15/36 ⁽²⁾⁽³⁾	759	764	Mill City Mortgage Trust 15-1, A3 144A 3.000%, 6/25/56 ⁽²⁾⁽³⁾	600	599
GMAC Mortgage Corp. Loan Trust 04-AR1, 12A 3.676%, 6/25/34 ⁽²⁾	161	163	11-C4, A3 144A 4.106%, 7/15/46 ⁽³⁾	1,379	1,411	16-1, A1 144A 2.500%, 4/25/57 ⁽²⁾⁽³⁾	1,079	1,072
Goldman Sachs Mortgage Securities Trust 12-ALOH, A 144A 3.551%, 4/10/34 ⁽³⁾	2,325	2,432	14-C22, A4 3.801%, 9/15/47	1,695	1,757	17-1, A1 144A 2.750%, 11/15/58 ⁽²⁾⁽³⁾	544	541
07-GG10, A4 5.949%, 8/10/45 ⁽²⁾	514	514	07-LDPX, AM 5.464%, 1/15/49 ⁽²⁾	1,279	1,278	Morgan Stanley – Bank of America (Merrill Lynch) Trust 13-C13, AS 4.266%, 11/15/46	1,515	1,602
07-GG10, A1A 5.949%, 8/10/45 ⁽²⁾	1,692	1,696	07-CB19, A4 5.829%, 2/12/49 ⁽²⁾	616	615	Morgan Stanley Capital Barclays Bank Trust 16-MART, A 144A 2.200%, 9/13/31 ⁽³⁾	1,515	1,487
GSA Home Equity Trust 05-1, AF4 5.619%, 11/25/34 ⁽²⁾	169	173	07-LD12, A4 5.882%, 2/15/51 ⁽²⁾	1,900	1,910	Morgan Stanley Capital I Trust 07-T27, A4 5.791%, 6/11/42 ⁽²⁾	679	680
05-12, AF3W 4.999%, 9/25/35 ⁽²⁾	48	49	JPMorgan Chase Mortgage Trust 14-2, 2A2 144A 3.500%, 6/25/29 ⁽²⁾⁽³⁾	149	152	08-T29, A4 6.301%, 1/11/43 ⁽²⁾	176	180
GSR Mortgage Loan Trust 03-3F, 1A6 6.000%, 4/25/33	568	577	06-A2, 4A1 3.178%, 8/25/34 ⁽²⁾	145	145	08-T29, AM 6.301%, 1/11/43 ⁽²⁾	950	973
Hilton USA Trust 16-SFP, B 144A 3.323%, 11/5/35 ⁽³⁾	650	643	04-A4, 2A1 3.197%, 9/25/34 ⁽²⁾	118	120	07-IQ14, AM 5.778%, 4/15/49 ⁽²⁾	405	405
Home Equity Loan Trust 03-HS2, A1IB 1.232%, 6/25/28 ⁽²⁾	244	240	05-A4, 3A1 3.060%, 7/25/35 ⁽²⁾	594	588	07-IQ16, A4 5.809%, 12/12/49	549	552
IMC Home Equity Loan Trust 97-5, A9 7.310%, 11/20/28	99	99	14-1, 1A1 144A 4.000%, 1/25/44 ⁽²⁾⁽³⁾	260	267	Morgan Stanley Residential Mortgage Loan Trust 14-1A, A1 144A 2.971%, 6/25/44 ⁽²⁾⁽³⁾	465	469
Jefferies Resecuritization Trust 14-R1, 1A1 144A 4.000%, 12/27/37 ⁽³⁾	112	112	16-1, M2 144A 3.750%, 4/25/45 ⁽²⁾⁽³⁾	750	750	Motel 6 Trust 15-MTL6, B 144A 3.298%, 2/5/30 ⁽³⁾	365	365
JPMorgan Chase (Bear Stearns) Adjustable Rate Mortgage Trust 04-1, 21A1 3.121%, 4/25/34 ⁽²⁾	82	82	15-4, 1A4 144A 3.500%, 6/25/45 ⁽²⁾⁽³⁾	1,305	1,316	15-MTL6, D 144A 4.532%, 2/5/30 ⁽³⁾	810	815
04-9, 22A1 3.549%, 11/25/34 ⁽²⁾	667	667	16-2, M2 144A 3.750%, 12/25/45 ⁽²⁾⁽³⁾	1,159	1,158	National City Mortgage Capital Trust 08-1, 2A1 6.000%, 3/25/38	189	196
04-10, 21A1 3.487%, 1/25/35 ⁽²⁾	654	659	11-C4, A4, 144A 4.388%, 7/15/46 ⁽³⁾	295	315	New Residential Mortgage Loan Trust 16-2A, A1 144A 3.750%, 11/26/35 ⁽²⁾⁽³⁾	730	737
			16-5, A1 144A 2.602%, 12/25/46 ⁽²⁾⁽³⁾	2,708	2,699	14-1A, A 144A 3.750%, 1/25/54 ⁽²⁾⁽³⁾	1,555	1,589
			JPMorgan Chase Trust 15-1, AM1 144A 2.630%, 12/25/44 ⁽²⁾⁽³⁾	799	799			
			15-5, A2 144A 2.874%, 5/25/45 ⁽²⁾⁽³⁾	959	959			

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	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Non-Agency—continued			Non-Agency—continued			ASSET-BACKED SECURITIES—continued		
14-2A, A3 144A			Vericrest Opportunity Loan			15-3, C 2.730%, 3/8/21	\$ 615	\$ 619
3.750%, 5/25/54 ⁽²⁾⁽³⁾	\$ 207	\$ 211	Trust LLC			16-2, B 2.210%, 5/10/21	1,000	1,002
14-3A, AFX3 144A			15-NPL2, A1 144A	\$ 191	\$ 191	15-4, C 2.880%, 7/8/21	700	706
3.750%, 11/25/54 ⁽²⁾⁽³⁾	1,787	1,802	3.375%, 2/25/55 ⁽²⁾⁽³⁾			16-4, C 2.410%, 7/8/22	725	718
15-2A, A1 144A			15-NPL3, A1 144A			17-1, C 2.710%, 8/18/22	915	919
3.750%, 8/25/55 ⁽²⁾⁽³⁾	1,495	1,527	3.375%, 10/25/58 ⁽²⁾⁽³⁾	184	183	Associates Manufactured		
16-1A, A1 144A			Vericrest Opportunity Loan			Housing Pass-Through		
3.750%, 3/25/56 ⁽²⁾⁽³⁾	612	618	Trust XLVIII LLC 16-NPL8,			Certificates 96-1, B1		
16-3A, A1 144A			A1 144A			8.000%, 3/15/27 ⁽²⁾	441	452
3.750%, 9/25/56 ⁽²⁾⁽³⁾	1,292	1,311	3.500%, 7/25/46 ⁽²⁾⁽³⁾	753	757	Avis Budget Rental Car		
16-4A, A1 144A			Vericrest Opportunity Loan			Funding LLC		
3.750%, 11/25/56 ⁽²⁾⁽³⁾	352	360	Trust XXII LLC 15-NPL4,			(AESOP) 12-3A, A 144A		
NovaStar Mortgage Funding			A1 144A			2.100%, 3/20/19 ⁽³⁾	540	541
Trust Series 04-4, M5			3.500%, 2/25/55 ⁽²⁾⁽³⁾	50	50	(AESOP) 13-1A, A 144A		
2.707%, 3/25/35 ⁽²⁾	1,560	1,525	Vericrest Opportunity Loan			1.920%, 9/20/19 ⁽³⁾	1,000	1,000
Sequoia Mortgage Trust			Trust XXXV LLC 16-NPL9,			(AESOP) 13-2A, A 144A		
14-3, A9 144A			A1 144A			2.970%, 2/20/20 ⁽³⁾	1,905	1,935
3.750%, 10/25/44 ⁽²⁾⁽³⁾	669	678	3.500%, 9/25/46 ⁽²⁾⁽³⁾	339	338	(AESOP) 16-1A, A 144A		
Station Place Securitization			Verus Securitization Trust			2.990%, 6/20/22 ⁽³⁾	800	810
Trust 17-1, B 144A			17-1A, A1 144A			BXG Receivables Note Trust		
2.107%, 2/25/49 ⁽²⁾⁽³⁾	635	635	2.853%, 1/25/47 ⁽²⁾⁽³⁾	348	348	12-A, A 144A		
Structured Adjustable Rate			VSD 2017-PLT1 A			2.660%, 12/2/27 ⁽³⁾	48	48
Mortgage Loan Trust			3.600%, 12/25/43	419	418	13-A, A 144A		
04-1, 6A			Wells Fargo (Wachovia Bank)			3.010%, 12/4/28 ⁽³⁾	156	157
3.345%, 2/25/34 ⁽²⁾	587	570	Commercial Mortgage Trust			15-A, A 144A		
04-4, 3A2			07-C32, A3			2.880%, 5/2/30 ⁽³⁾	360	362
3.309%, 4/25/34 ⁽²⁾	766	761	5.760%, 6/15/49 ⁽²⁾	215	214	California Republic Auto		
04-4, 3A1			07-C33, A5			Receivables Trust		
3.309%, 4/25/34 ⁽²⁾	159	157	6.053%, 2/15/51 ⁽²⁾	79	79	13-1, B 144A		
04-5, 3A2			Wells Fargo Mortgage			2.240%, 1/15/19 ⁽³⁾	340	341
3.214%, 5/25/34 ⁽²⁾	326	329	Backed Securities Trust			15-3, B		
04-14, 7A			03-G, A1			2.700%, 9/15/21	650	649
3.226%, 10/25/34 ⁽²⁾	281	281	2.895%, 6/25/33 ⁽²⁾	63	63	16-1, B		
Structured Asset Securities			03-J, 5A1			3.430%, 2/15/22	785	799
Corp.			2.957%, 10/25/33 ⁽²⁾	219	221	Capital Auto Receivables		
03-AL1, A 144A			03-J, 2A1			Asset Trust 13-4, C		
3.357%, 4/25/31 ⁽³⁾	168	165	2.968%, 10/25/33 ⁽²⁾	151	152	2.670%, 2/20/19	505	507
03-37A, 2A			04-A, A1			CarFinance Capital Auto Trust		
2.933%, 12/25/33 ⁽²⁾	145	144	3.112%, 2/25/34 ⁽²⁾	67	68	13-1A, B 144A		
Structured Asset Securities			04-K, 1A2			2.750%, 11/15/18 ⁽³⁾	36	36
Corp. Mortgage-Pass-			3.110%, 7/25/34 ⁽²⁾	277	277	13-2A, B 144A		
Through Certificates			04-U, A1			3.150%, 8/15/19 ⁽³⁾	35	35
02-AL1, A2			3.189%, 10/25/34 ⁽²⁾	84	83	14-2A, B 144A		
3.450%, 2/25/32	146	145	04-Z, 2A1			2.640%, 11/16/20 ⁽³⁾	425	426
03-33H, 1A1			3.001%, 12/25/34 ⁽²⁾	195	197	CarMax Auto Owner Trust		
5.500%, 10/25/33	409	416	05-14, 2A1			14-4, B 2.200%, 9/15/20	700	702
03-34A, 6A			5.500%, 12/25/35	66	68	15-2, C 2.390%, 3/15/21	1,495	1,500
3.506%, 11/25/33 ⁽²⁾	370	365				16-2, B 2.160%, 12/15/21	750	747
04-15, 3A3						17-1, B 2.540%, 9/15/22	900	900
5.500%, 9/25/34	141	142				CCG Receivables Trust		
Towd Point Mortgage Trust						14-1, B 144A		
15-3, A1B 144A			TOTAL MORTGAGE-BACKED SECURITIES			2.150%, 11/15/21 ⁽³⁾	400	400
3.000%, 3/25/54 ⁽²⁾⁽³⁾	603	607	(Identified Cost \$123,044)		122,615	15-1, A3 144A		
16-1, A1B, 144A			ASSET-BACKED SECURITIES—25.5%			1.920%, 1/17/23 ⁽³⁾	1,000	1,002
2.750%, 2/25/55 ⁽²⁾⁽³⁾	690	691	American Credit Acceptance			CenterPoint Energy		
15-5, A1B 144A			Receivables Trust 16- 1A, B			Transition Bond Co.IV LLC		
2.750%, 5/25/55 ⁽²⁾⁽³⁾	1,004	1,005	144A			12-1, A1		
15-5, A2 144A			4.240%, 6/13/22 ⁽³⁾	835	848	0.901%, 4/15/18	55	55
3.500%, 5/25/55 ⁽²⁾⁽³⁾	175	176	AmeriCredit Automobile			Centre Point Funding LLC		
16-2, A1 144A			Receivables Trust			12-2A,1 144A		
3.000%, 8/25/55 ⁽²⁾⁽³⁾	358	359	12-4, D 2.680%, 10/9/18	137	137	2.610%, 8/20/21 ⁽³⁾	1,150	1,132
16-4, A1 144A			13-2, D 2.420%, 5/8/19	800	803			
2.250%, 7/25/56 ⁽²⁾⁽³⁾	811	801	14-1, D 2.540%, 6/8/20	650	654			
			16-1, B 2.300%, 3/8/21	2,045	2,058			

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	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
ASSET-BACKED SECURITIES—continued			ASSET-BACKED SECURITIES—continued			ASSET-BACKED SECURITIES—continued		
Cheesecake Restaurant Holdings, Inc. 13-1A, A2 144A 4.474%, 3/20/43 ⁽³⁾	\$ 619	\$ 614	16-1A, A 144A 2.350%, 7/15/20 ⁽³⁾	\$ 655	\$ 656	Navistar Financial Dealer Note Master Owner Trust II 16-1, B 144A 2.732%, 9/27/21 ⁽²⁾⁽³⁾	\$ 1,710	\$ 1,713
Chrysler Capital Auto Receivables Trust 14-BA, D 144A 3.440%, 8/16/21 ⁽³⁾	750	757	15-A1, C 144A 4.100%, 12/15/20 ⁽³⁾	1,000	1,025	OneMain Financial Issuance Trust 14-1A, A 144A 2.430%, 6/18/24 ⁽³⁾	197	197
15-BA, D 144A 4.170%, 1/16/23 ⁽³⁾	965	973	15-2A, C 144A 3.900%, 3/15/21 ⁽³⁾	1,190	1,210	15-1A, A 144A 3.190%, 3/18/26 ⁽³⁾	1,660	1,678
Citigroup 15-PM3, A 144A 2.560%, 5/16/22 ⁽³⁾	135	135	16-3A, B 144A 2.840%, 8/16/21 ⁽³⁾	1,400	1,398	Orange Lake Timeshare Trust 12-AA, A 144A 3.450%, 3/10/27 ⁽³⁾	416	419
Conseco Financial Corp. 97-3, A5 7.140%, 3/15/28	72	73	Fairway Outdoor Funding LLC 12-1A, A2 144A 4.212%, 10/15/42 ⁽³⁾	424	425	15-AA, A 144A 2.880%, 9/8/27 ⁽³⁾	334	334
DB Master Finance LLC 15-1A, A21 144A 3.262%, 2/20/45 ⁽³⁾	980	985	First Investors Auto Owner Trust 16-2A, C 144A 2.530%, 7/15/22 ⁽³⁾	1,490	1,470	Santander Drive Auto Receivables Trust 13-1, D 2.270%, 1/15/19	1,691	1,695
Diamond Resorts Owner Trust 14-1, A 144A 2.540%, 5/20/27 ⁽³⁾	739	739	Flagship Credit Auto Trust 16-1, A 144A 2.770%, 12/15/20 ⁽³⁾	629	634	13-3, C 1.810%, 4/15/19	235	235
DRB Prime Student Loan Trust 15-D, A3 144A 2.500%, 1/25/36 ⁽³⁾	411	411	15-2, C 144A 4.080%, 12/15/21 ⁽³⁾	505	512	13-5, D 2.730%, 10/15/19	540	545
Drive Auto Receivables Trust 15-DA, B 144A 2.590%, 12/16/19 ⁽³⁾	588	589	16-2, B 144A 3.840%, 9/15/22 ⁽³⁾	825	848	14-4, D 3.100%, 11/16/20	1,095	1,115
16-AA, B 144A 3.170%, 5/15/20 ⁽³⁾	1,490	1,499	Foursight Capital Automobile Receivables Trust 16-1, A2, 144A 2.870%, 10/15/21 ⁽³⁾	1,063	1,066	16-2, B 2.080%, 2/16/21	1,000	1,001
16-BA, B 144A 2.560%, 6/15/20 ⁽³⁾	1,785	1,795	Gold Key Resorts LLC 14-A, A 144A 3.220%, 3/17/31 ⁽³⁾	332	333	16-1, C 3.090%, 4/15/22	2,010	2,034
15-AA, C 144A 3.060%, 5/17/21 ⁽³⁾	1,665	1,676	GreatAmerica Leasing Receivables Funding LLC 17-1, A4 144A 2.360%, 1/20/23 ⁽³⁾	905	902	17-1, C 2.580%, 5/16/22	915	915
16-CA, C 144A 3.020%, 11/15/21 ⁽³⁾	995	1,007	Hertz Vehicle Financing LLC 15-2A, A 144A 2.020%, 9/25/19 ⁽³⁾	1,080	1,075	Security National Automotive Acceptance Company Receivables Trust 14-1A, C 144A 2.210%, 1/15/20 ⁽³⁾	13	13
15-DA, C 144A 3.380%, 11/15/21 ⁽³⁾	1,505	1,522	16-1A, A144A 2.320%, 3/25/20 ⁽³⁾	750	747	Sierra Timeshare Receivables Funding LLC 12-3A, A 144A 1.870%, 8/20/29 ⁽³⁾	306	305
17-AA, C 144A 2.980%, 1/18/22 ⁽³⁾	900	906	Hilton Grand Vacations Trust 13-A, A 144A 2.280%, 1/25/26 ⁽³⁾	701	699	13-1A, A 144A 1.590%, 11/20/29 ⁽³⁾	61	61
DT Auto Owner Trust 14-2A, C 144A 2.460%, 1/15/20 ⁽³⁾	17	17	14-AA, A 144A 1.770%, 11/25/26 ⁽³⁾	206	203	14-1A, A 144A 2.070%, 3/20/30 ⁽³⁾	95	95
16-1A, B 144A 2.790%, 5/15/20 ⁽³⁾	850	853	17-AA, A 144A 2.660%, 12/27/28 ⁽³⁾	910	909	14-2A, A 144A 2.050%, 6/20/31 ⁽³⁾	63	63
14-3A, C 144A 3.040%, 9/15/20 ⁽³⁾	935	940	Hyundai Auto Receivables Trust 14-B, D 2.510%, 12/15/20	400	401	16-1A, A 144A 3.080%, 3/21/33 ⁽³⁾	492	498
15-3A, C 144A 3.250%, 7/15/21 ⁽³⁾	655	662	15-A, D 2.730%, 6/15/21	550	552	16-2A, A 144A 2.330%, 7/20/33 ⁽³⁾	662	661
16-2A, C 144A 3.670%, 1/18/22 ⁽³⁾	820	831	15-C, B 2.150%, 11/15/21	1,500	1,500	Silverleaf Finance LLC XVII 13-A, A 144A 2.680%, 3/16/26 ⁽³⁾	51	51
16-3A C, 144A 3.150%, 3/15/22 ⁽³⁾	865	872	Leaf Receivables Funding 10 LLC 15-1, D 144A 3.740%, 5/17/21 ⁽³⁾	585	576	XVIII 14-A, A 144A 2.810%, 1/15/27 ⁽³⁾	193	193
16-4A, C 144A 2.740%, 10/17/22 ⁽³⁾	1,200	1,203	Mariner Finance Issuance Trust 17-AA, A 144A 3.620%, 2/20/29 ⁽³⁾	900	905	Silverleaf Finance XV LLC 12-D, A 144A 3.000%, 3/17/25 ⁽³⁾	15	15
Exeter Automobile Receivables Trust 14-1A, B 144A 2.420%, 1/15/19 ⁽³⁾	16	16	Marriott Vacation Club Owner Trust 12-1A, A 144A 2.510%, 5/20/30 ⁽³⁾	280	280	SLM Private Education Loan Trust 14-A, 2A2 144A 2.590%, 1/15/26 ⁽³⁾	1,450	1,460
13-1A, C 144A 3.520%, 2/15/19 ⁽³⁾	235	236	MVW Owner Trust 15-1A, B 144A 2.960%, 12/20/32 ⁽³⁾	371	370	13-B, A2A 144A 1.850%, 6/17/30 ⁽³⁾	1,000	996
14-1A, C 144A 3.570%, 7/15/19 ⁽³⁾	150	151	16-1A, A 144A 2.250%, 12/20/33 ⁽³⁾	1,024	1,009			
14-2A, C 144A 3.260%, 12/16/19 ⁽³⁾	335	338						

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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		PAR VALUE	VALUE
ASSET-BACKED SECURITIES—continued			ASSET-BACKED SECURITIES—continued			Consumer Staples—continued		
13-C, A2A 144A 2.940%, 10/15/31 ⁽³⁾	\$ 311	\$ 314	16-2A C, 144A 2.830%, 5/17/21 ⁽³⁾	\$ 1,030	\$ 1,036	Kraft Heinz Foods Co. (The) 2.800%, 7/2/20	\$ 85	\$ 86
SoFi Consumer Loan Program LLC 16-3, A 144A 3.050%, 12/26/25 ⁽³⁾		861	16-3A, B 144A 2.070%, 12/15/21 ⁽³⁾	1,688	1,681	3.500%, 7/15/22	90	92
17-1, A 144A 3.280%, 1/26/26 ⁽³⁾		502				Smithfield Foods, Inc. 144A 3.350%, 2/1/22 ⁽³⁾	372	371
SoFi Professional Loan Program LLC 14-B, A2 144A 2.550%, 8/27/29 ⁽³⁾		552	TOTAL ASSET-BACKED SECURITIES (Identified Cost \$93,073)		93,356	Whole Foods Market, Inc. 5.200%, 12/3/25	615	653
15-A, A2 144A 2.420%, 3/25/30 ⁽³⁾		214						2,295
16-A, A2 144A 2.760%, 12/26/36 ⁽³⁾		484	CORPORATE BONDS AND NOTES—23.5%			Energy—1.5%		
17-B, A1FX 144A 1.830%, 5/25/40 ⁽³⁾		910	Consumer Discretionary—2.4%			Anadarko Petroleum Corp. 4.850%, 3/15/21	530	567
Structured Asset Securities Corp. Mortgage Pass- Through Certificates 01-SB1, A2 3.375%, 8/25/31		135	American Greetings Corp. 144A 7.875%, 2/15/25 ⁽³⁾			5.625%, 6/1/23	215	221
SVO VOI Mortgage Corp. 12-AA, A 144A 2.000%, 9/20/29 ⁽³⁾		1,020	CalAtlantic Group, Inc. 5.875%, 11/15/24			Enbridge Energy Partners LP 4.375%, 10/15/20	90	95
Taco Bell Funding LLC 16-1A, A21 144A 3.832%, 5/25/46 ⁽³⁾		990	5.250%, 6/1/26			Energy Transfer Partners LP 5.200%, 2/1/22	310	332
TCF Auto Receivables Owner Trust 14-1A, B 144A 2.330%, 5/15/20 ⁽³⁾		475	Cequel Communications Holdings I LLC 144A 5.125%, 12/15/21 ⁽³⁾			EP Energy LLC 144A 8.000%, 11/29/24 ⁽³⁾	70	74
Tidewater Auto Receivables Trust 16-AA, B 144A 3.130%, 3/15/20 ⁽³⁾		785	144A 5.125%, 12/15/21 ⁽³⁾			Kinder Morgan, Inc. 144A 5.625%, 11/15/23 ⁽³⁾	85	93
Trip Rail Master Funding LLC 11-1A, A1A 144A 4.370%, 7/15/41 ⁽³⁾		229	Charter Communications Operating LLC 4.464%, 7/23/22			NGL Energy Partners LP 5.125%, 7/15/19	705	710
U-Haul S Fleet LLC 10-BT1A, 1 144A 4.899%, 10/25/23 ⁽³⁾		936	Daimler Finance North America LLC 144A 2.200%, 10/30/21 ⁽³⁾			Noble Holding International Ltd. 7.750%, 1/15/24	350	338
United Auto Credit Securitization Trust 16-1, B 144A 2.730%, 5/15/18 ⁽³⁾		316	Delphi Automotive plc 3.150%, 11/19/20			QEP Resources, Inc. 5.250%, 5/1/23	295	291
Volvo Financial Equipment LLC 14-1A, C 144A 1.940%, 11/15/21 ⁽³⁾		205	Horton (D.R.), Inc. 4.750%, 2/15/23			Regency Energy Partners LP 5.000%, 10/1/22	575	611
VSE VOI Mortgage LLC 16-A, A 144A 2.540%, 7/20/33 ⁽³⁾		1,352	Hyundai Capital America 144A 2.125%, 10/2/17 ⁽³⁾			Sabine Pass Liquefaction LLC 6.250%, 3/15/22	1,240	1,375
Welk Resorts LLC 13-AA, A 144A 3.100%, 3/15/29 ⁽³⁾		121	144A 2.450%, 6/15/21 ⁽³⁾			Sinopec Capital Ltd. 144A 1.875%, 4/24/18 ⁽³⁾	250	249
15-AA, A 144A 2.790%, 6/16/31 ⁽³⁾		258	M/I Homes, Inc. 6.750%, 1/15/21			Sunoco LP 6.375%, 4/1/23	400	408
Westgate Resorts LLC 16-1A, A 144A 3.500%, 12/20/28 ⁽³⁾		1,089	Marriott International, Inc. Series N, 3.125%, 10/15/21					5,364
Westlake Automobile Receivables Trust 15-1A, B 144A 1.680%, 11/16/20 ⁽³⁾		74	NCL Corp., Ltd. 144A 4.750%, 12/15/21 ⁽³⁾			Financials—9.5%		
			QVC, Inc. 3.125%, 4/1/19			Air Lease Corp. 2.625%, 9/4/18	550	555
			Taylor Morrison Communities, Inc. 144A 5.625%, 3/1/24 ⁽³⁾			Ally Financial, Inc. 5.750%, 11/20/25	330	339
			Time Warner Cable, Inc. 6.750%, 7/1/18			Ares Capital Corp. 4.875%, 11/30/18	62	64
			Toll Brothers Finance Corp. 5.625%, 1/15/24			3.875%, 1/15/20	173	176
			4.875%, 11/15/25			Aviation Capital Group Corp. 144A 2.875%, 9/17/18 ⁽³⁾	115	116
			TRI Pointe Group, Inc. 4.875%, 7/1/21			RegS 2.875%, 9/17/18 ⁽⁴⁾	220	222
			175 181			Bank of America Corp. 5.490%, 3/15/19	66	70
			Wynndham Worldwide Corp. 2.500%, 3/1/18			Series L, 2.650%, 4/1/19	350	354
			4.150%, 4/1/24			2.221%, 10/21/22 ⁽²⁾	545	554
					8,712	4.200%, 8/26/24	1,375	1,400
						Bank of New York Mellon Corp. (The) 2.200%, 3/4/19	230	232
			Consumer Staples—0.6%			2.050%, 5/3/21	860	849
			Anheuser-Busch InBev Finance, Inc.			BBVA Banco Continental S.A. RegS 5.000%, 8/26/22 ⁽⁴⁾	520	556
			2.650%, 2/1/21					
			CVS Health Corp. 2.800%, 7/20/20					

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VIRTUS NEWFLEET LOW DURATION INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Financials—continued			Financials—continued			Health Care—1.6%		
Blackstone Holdings Finance Co., LLC 144A	\$ 200	\$ 220	Lincoln National Corp.	\$ 69	\$ 79	Abbott Laboratories	\$ 360	\$ 361
6.625%, 8/15/19 ⁽³⁾			8.750%, 7/1/19	470	496	2.350%, 11/22/19	500	502
Brookfield Finance LLC			4.200%, 3/15/22	75	64	2.900%, 11/30/21		
4.000%, 4/1/24	789	793	6.050%, 4/20/67 ⁽²⁾⁽⁵⁾			AbbVie, Inc.		
Citigroup, Inc.			Macquarie Group Ltd. 144A			2.500%, 5/14/20	370	372
2.485%, 9/1/23 ⁽²⁾	1,090	1,121	3.000%, 12/3/18 ⁽³⁾	75	76	2.300%, 5/14/21	495	489
Corp Andina de Fomento			Metropolitan Life Global Funding I 144A			3.200%, 11/6/22	45	45
2.000%, 5/10/19	455	454	2.500%, 12/3/20 ⁽³⁾	650	651	2.850%, 5/14/23	495	486
Fifth Third Bancorp			Mizuho Corporate Bank Ltd. 144A			Actavis Capital S.a.r.l. (Actavis Funding)		
4.500%, 6/1/18	150	154	1.850%, 3/21/18 ⁽³⁾	200	200	3.000%, 3/12/20	85	86
First Horizon National Corp.			Mizuho Financial Group, Inc.			(Actavis Funding)		
3.500%, 12/15/20	440	452	2.273%, 9/13/21	565	552	3.450%, 3/15/22	90	92
First Tennessee Bank N.A.			Morgan Stanley			Community Health Systems, Inc.		
2.950%, 12/1/19	250	253	2.443%, 10/24/23 ⁽²⁾	730	745	5.125%, 8/1/21	65	65
Ford Motor Credit Co., LLC			MUFG Union Bank N.A.			6.250%, 3/31/23	150	154
5.750%, 2/1/21	400	441	2.625%, 9/26/18	300	303	Forest Laboratories LLC 144A		
FS Investment Corp.			Navient Corp.			4.375%, 2/1/19 ⁽³⁾	205	212
4.250%, 1/15/20	300	302	6.500%, 6/15/22	373	377	Fresenius U.S. Finance II, Inc. 144A		
4.750%, 5/15/22	185	189	New York Life Global Funding 144A			4.500%, 1/15/23 ⁽³⁾	95	99
General Motors Financial Co., Inc.			1.950%, 2/11/20 ⁽³⁾	70	70	Mylan N.V.		
3.700%, 11/24/20	670	690	Nordea Bank AB 144A			3.000%, 12/15/18	195	197
4.200%, 3/1/21	405	423	1.625%, 9/30/19 ⁽³⁾	1,005	994	3.150%, 6/15/21	230	231
3.200%, 7/6/21	975	979	Prudential Financial, Inc.			Owens & Minor, Inc.		
Goldman Sachs Group, Inc. (The)			8.875%, 6/15/38 ⁽²⁾⁽⁵⁾	100	107	3.875%, 9/15/21	65	66
2.350%, 11/15/21	350	343	S&P Global, Inc.			Shire Acquisitions Investments		
3.000%, 4/26/22	900	901	3.300%, 8/14/20	519	530	2.400%, 9/23/21	435	426
4.250%, 10/21/25	320	326	Santander Holdings USA, Inc 144A			Tenet Healthcare Corp.		
2.789%, 10/28/27 ⁽²⁾	1,095	1,127	3.700%, 3/28/22 ⁽³⁾	910	911	4.631%, 6/15/20 ⁽³⁾	440	445
Guanay Finance Ltd. 144A			SBA Tower Trust			6.000%, 10/1/20	80	85
6.000%, 12/15/20 ⁽³⁾	797	822	144A 3.156%, 10/15/20 ⁽³⁾	750	754	Teva Pharmaceutical Finance Netherlands III BV		
HSBC Holdings plc			144A 2.877%, 7/15/21 ⁽³⁾	800	795	2.200%, 7/21/21	140	135
2.950%, 5/25/21	860	864	144A 2.933%, 12/11/17 ⁽³⁾	155	155	2.800%, 7/21/23	140	133
Huntington Bancshares, Inc.			State Bank of India 144A			Valeant Pharmaceuticals International, Inc. 144A		
7.000%, 12/15/20	245	281	3.250%, 4/18/18 ⁽³⁾	300	303	6.500%, 3/15/22 ⁽³⁾	105	108
Hutchison Whampoa International Ltd. Series 12 144A			State Street Corp.			Zimmer Biomet Holdings, Inc.		
6.000% ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	980	983	4.956%, 3/15/18 ⁽⁵⁾	525	540	3.150%, 4/1/22	825	828
Icahn Enterprises LP			TIAA Asset Management Finance Co., LLC 144A			Zoetis, Inc.		
5.875%, 2/1/22	200	204	2.950%, 11/1/19 ⁽³⁾	430	437	3.450%, 11/13/20	165	169
ICAHN Enterprises LP 144A			Toronto-Dominion Bank (The)					5,786
6.250%, 2/1/22 ⁽³⁾	180	183	2.125%, 4/7/21	700	694	Industrials—1.8%		
Industrial & Commercial Bank of China Ltd.			Türkiye İş Bankası 144A			America West Airlines Pass-Through-Trust 01-1, G		
3.231%, 11/13/19	250	255	5.500%, 4/21/22 ⁽³⁾	800	788	7.100%, 4/2/21	956	1,041
iStar, Inc.			UBS Group Funding Jersey Ltd. 144A			BAE Systems Holdings, Inc. 144A		
5.000%, 7/1/19	375	380	2.650%, 2/1/22 ⁽³⁾	400	392	2.850%, 12/15/20 ⁽³⁾	200	202
Jefferies Group LLC			Voya Financial, Inc.			British Airways Pass-Through-Trust 13-1, B 144A		
5.125%, 4/13/18	150	155	2.900%, 2/15/18	267	269	5.625%, 6/20/20 ⁽³⁾	611	636
JPMorgan Chase & Co.			Wells Fargo & Co.			Continental Airlines Pass-Through-Trust 01-1, A1		
6.125%, 6/27/17	200	202	3.069%, 1/24/23	470	472	6.703%, 6/15/21	302	318
2.250%, 1/23/20	540	542	2.269%, 10/31/23 ⁽²⁾	730	743	Delta Air Lines, Inc.		
2.295%, 8/15/21	300	297	Wells Fargo Bank N.A.			2.875%, 3/13/20	83	84
JPMorgan Chase Bank N.A.			2.150%, 12/6/19	985	989			
1.650%, 9/23/19	615	612	XLIT Ltd. Series E,					
KeyCorp			2.300%, 12/15/18	135	136			
5.100%, 3/24/21	185	202			34,877			
Korea Development Bank								
3.875%, 5/4/17	250	250						
Lazard Group LLC								
4.250%, 11/14/20	350	368						

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	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Industrials—continued			Materials—continued			Utilities—0.4%		
Doric Nimrod Air Alpha Pass-Through-Trust 13-1, A 144A			Grace (WR) & Co. 144A			Exelon Corp.		
5.250%, 5/30/23 ⁽³⁾	\$ 902	\$ 939	5.125%, 10/1/21 ⁽²⁾	\$ 75	\$ 79	2.850%, 6/15/20	\$ 805	\$ 815
Masco Corp.			OCP S.A. 144A			3.497%, 6/1/22	196	198
5.950%, 3/15/22	295	331	5.625%, 4/25/24 ⁽³⁾	790	841	Korea Western Power Co., Ltd. 144A		
Park Aerospace Holdings Ltd. 144A			Severstal Oao Via Steel Capital S.A. 144A			3.125%, 5/10/17 ⁽³⁾	200	200
5.250%, 8/15/22 ⁽³⁾	90	94	3.850%, 8/27/21 ⁽³⁾⁽¹⁰⁾	1,075	1,076	State Grid Overseas Investment Ltd. 144A		
Penske Truck Leasing Co., LP						2.750%, 5/7/19 ⁽³⁾	330	334
RegS 2.500%, 6/15/19 ⁽⁴⁾	150	150	Real Estate—1.5%					1,547
144A 3.375%, 2/1/22 ⁽³⁾	205	208	Brixmor Operating Partnership LP			TOTAL CORPORATE BONDS AND NOTES		
UAL Pass-Through-Trust 07-01, A			3.875%, 8/15/22	140	143	(Identified Cost \$85,413)		
6.636%, 7/2/22	2,500	2,703	CoreCivic, Inc.			LOAN AGREEMENTS⁽²⁾—5.8%		
		6,706	5.000%, 10/15/22	390	405	Consumer Discretionary—1.7%		
Information Technology—1.7%			Corporate Office Properties LP			Altice U.S. Finance I Corp.		
Apple, Inc.			3.700%, 6/15/21	220	224	2016 Refinancing Tranche,		
2.250%, 2/23/21	400	401	CyrusOne LP 144A			3.982%, 1/15/25	309	310
3.000%, 2/9/24	1,130	1,139	5.000%, 3/15/24 ⁽³⁾	145	150	Tranche B		
Broadcom Corp.			DDR Corp.			0.000%, 7/28/25 ⁽⁹⁾	10	10
144A 2.375%, 1/15/20 ⁽³⁾	545	545	Digital Realty Trust LP			AMC Entertainment Holdings, Inc.		
144A 3.000%, 1/15/22 ⁽³⁾	385	384	3.400%, 10/1/20	325	333	3.733%, 12/15/23	80	81
Diamond 1 Finance Corp. 144A			3.950%, 7/1/22	195	203	Aristocrat Leisure Ltd.		
5.450%, 6/15/23 ⁽³⁾	685	739	HCP, Inc.			Tranche B-2,		
Dun & Bradstreet Corp. (The)			3.750%, 2/1/19	225	231	3.143%, 10/20/21	522	526
3.500%, 12/1/17	65	66	Healthcare Trust of America Holdings LP			Boyd Gaming Corp.		
4.250%, 6/15/20	135	140	3.375%, 7/15/21	135	137	Refinancing Tranche B,		
Everett Spingo, Inc 144A			Hospitality Properties Trust			3.452%, 9/15/23	1,575	1,586
2.875%, 3/27/20 ⁽³⁾	154	155	4.500%, 6/15/23	445	460	Charter Communications		
First Data Corp. 144A			Kimco Realty Corp.			Operating LLC		
5.000%, 1/15/24 ⁽³⁾	785	802	3.400%, 11/1/22	550	555	Tranche F-1,		
Hewlett Packard Enterprise Co.			Select Income REIT			2.990%, 1/3/21	119	120
2.850%, 10/5/18	325	329	4.150%, 2/1/22	580	585	Tranche H-1,		
3.600%, 10/15/20	60	62	Senior Housing Properties Trust			2.990%, 1/15/22	82	82
Microsoft Corp.			3.250%, 5/1/19	125	126	Tranche I-1,		
2.000%, 8/8/23	320	307	Ventas Realty LP			3.232%, 1/15/24	157	158
2.875%, 2/6/24	320	322	4.000%, 4/30/19	505	522	CSC Holdings LLC Tranche		
NXP BV (NXP Funding LLC) 144A			2.700%, 4/1/20	152	154	2016,		
4.125%, 6/1/21 ⁽³⁾	425	441	West Europe Finance LLC 144A			3.943%, 10/11/24	185	185
Oracle Corp.			3.250%, 10/5/20 ⁽³⁾	535	545	El Dorado Resorts, Inc.		
2.400%, 9/15/23	220	214				Tranche B,		
		6,046	Telecommunication Services—1.3%			0.000%, 3/15/24 ⁽⁹⁾	335	335
Materials—1.2%			Altice Financing S.A. 144A			Harbor Freight Tools USA, Inc.		
Airgas, Inc.			6.625%, 2/15/23 ⁽³⁾	460	480	4.232%, 8/18/23	751	751
3.050%, 8/1/20	28	29	AT&T, Inc.			Hilton Worldwide Finance		
CRH America, Inc.			3.000%, 6/30/22	1,260	1,253	LLC Tranche B-2		
8.125%, 7/15/18	100	108	Frontier Communications Corp.			2.982%, 10/25/23	733	740
Equate Petrochemical BV 144A			10.500%, 9/15/22	455	463	Las Vegas Sands, LLC		
3.000%, 3/3/22 ⁽³⁾	465	454	T-Mobile USA, Inc.			Refinancing Term,		
Fortescue Metals Group (FMG) Resources August 2006 Pty Ltd. 144A			6.000%, 4/15/24	555	593	2.000%, 3/29/24	559	560
9.750%, 3/1/22 ⁽³⁾	915	1,049	Telefonica Emisiones SAU			MGM Growth Properties		
Glencore Funding LLC 144A			3.192%, 4/27/18	195	197	Operating Partnership LP		
4.125%, 5/30/23 ⁽³⁾	900	917	Verizon Communications, Inc.			Tranche B,		
			4.600%, 4/1/21	70	75	3.482%, 4/25/23	282	284
			144A 2.946%, 3/15/22 ⁽³⁾	1,364	1,358	PetSmart, Inc. Tranche B-2,		
			3.125%, 3/16/22	306	307	4.020%, 3/11/22	307	294
						Six Flags Entertainment Corp. Tranche B,		
						3.910%, 6/30/22	122	123

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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		PAR VALUE	VALUE
Consumer Discretionary—Continued			Industrials—1.1%			Telecommunication Services—continued		
Station Casinos LLC			American Airlines, Inc.			Sprint Communications, Inc.		
Tranche B,			2.982%, 6/27/20	\$ 1,005	\$ 1,005	3.500%, 2/2/24	\$ 225	\$ 225
3.450%, 6/8/23	\$ 296	\$ 297	Tranche B,			UPC Financing Partnership		
			3.482%, 4/28/23	660	662	3.662%, 4/15/25	285	286
		6,442	TransDigm, Inc.					1,350
Consumer Staples—0.7%			Tranche D,			Utilities—0.6%		
Albertson's LLC			4.065%, 6/4/21	65	65	Calpine Corp. Tranche 2016,		
Tranche B-4			Tranche E,			3.900%, 5/31/23	670	674
3.982%, 8/25/21	201	202	4.065%, 5/14/22	78	78	Helix Gen Funding LLC		
Tranche B-5,			Tranche F,			Tranche		
4.401%, 12/21/22	332	335	3.982%, 6/9/23	137	137	0.000%, 3/9/24 ⁽⁹⁾	60	61
Aramark Intermediate HoldCo			United Airlines, Inc.			NRG Energy, Inc.		
Corp. Tranche B,			Tranche B-1,			3.232%, 6/30/23	998	1,004
2.983%, 3/28/24	445	449	0.000%, 4/1/24 ⁽⁹⁾	1,570	1,576	Vistra Operations Company		
Charger OpCo B.V.			Xpo Logistics, Inc.			LLC		
Tranche B-1,			3.108%, 11/1/21	600	603	3.732%, 8/4/23	234	233
3.500%, 7/2/22	85	85				Tranche C,		
Coty, Inc. Tranche B,			Information Technology—0.3%			3.732%, 8/4/23	54	53
3.311%, 10/27/22	480	483	Abacus Innovations Corp.			4.193%, 12/14/23	83	83
Galleria Co. Tranche B,			Tranche B,					2,108
3.813%, 9/29/23	130	131	3.250%, 8/16/23	258	261	TOTAL LOAN AGREEMENTS		
JBS USA Lux S.A.			Rackspace Hosting, Inc.			(Identified Cost \$21,291)		
3.289%, 10/30/22	245	246	Tranche B, First Lien,					21,319
Kronos, Inc. First Lien,			4.535%, 11/3/23	182	183	SHARES		
5.034%, 11/1/23	493	496	SS&C Technologies			PREFERRED STOCKS—0.4%		
Prestige Brands, Inc.			Holdings, Inc.			Financials—0.4%		
Tranche B-4,			2017 Refinancing			Bank of New York Mellon		
3.732%, 1/26/24	58	59	Tranche A-2			Corp. (The) Series E,		
		2,486	2.732%, 7/8/20	27	27	4.950% ⁽²⁾	390 ⁽⁷⁾	402
Energy—0.1%			2017 Refinancing			Citigroup, Inc. Series T,		
MEG Energy Corp.			Tranche A-1			6.250% ⁽²⁾	660 ⁽⁷⁾	713
4.540%, 12/31/23	211	212	2.732%, 7/8/20	17	18	JPMorgan Chase & Co.		
Paragon Offshore Finance Co.			2017 Refinancing			Series Z,		
5.750%, 7/16/21	137	54	Tranche B-2			5.300% ⁽²⁾	50 ⁽⁷⁾	52
		266	3.232%, 7/8/22	9	9	Wells Fargo & Co. Series K,		
Financials—0.0%			2017 Refinancing			7.980% ⁽²⁾	325 ⁽⁷⁾	338
Avolon TLB Borrower 1 (US)			Tranche B-1			TOTAL PREFERRED STOCKS		
LLC Tranche B-2,			3.232%, 7/8/22	101	101	(Identified Cost \$1,439)		
0.000%, 3/21/22 ⁽⁹⁾	30	30	Western Digital Corp.			EXCHANGE-TRADED FUND—0.9%		
Health Care—0.8%			Tranche B-2,			PowerShares Senior Loan		
DaVita HealthCare Partners,			3.732%, 4/29/23	550	554	Portfolio ⁽⁹⁾	143,000	3,326
Inc. Tranche B,					1,153	TOTAL EXCHANGE-TRADED FUND		
3.732%, 6/24/21	98	100	Materials—0.1%			(Identified Cost \$3,346)		
Envision Healthcare Corp.			Huntsman International LLC			TOTAL LONG TERM INVESTMENTS—98.4%		
4.150%, 12/1/23	562	567	Tranche B,			(Identified Cost \$359,422)		
Grifols Worldwide Operations			3.982%, 4/1/23	176	178			359,957
Ltd. Tranche B,			Ineos U.S. Finance LLC					
3.194%, 1/31/25	145	145	Tranche 2022					
HCA, Inc. Tranche B-9,			3.732%, 3/31/22	25	25			
0.000%, 3/17/23 ⁽⁹⁾	2,180	2,193			203			
Quintiles IMS, Inc.			Telecommunication Services—0.4%					
Tranche B-1			Level 3 Financing, Inc.					
2.978%, 3/7/24	52	53	Tranche B,					
Valeant Pharmaceuticals			3.227%, 2/22/24	553	555			
International, Inc. Series F,			Neustar, Inc.					
Tranche B,			Tranche B1					
5.570%, 4/1/22	97	97	0.000%, 9/2/19 ⁽⁹⁾	90	91			
		3,155	Tranche B2,					
			0.000%, 3/1/24 ⁽⁹⁾	190	193			

See Notes to Financial Statements

VIRTUS NEWFLEET LOW DURATION INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2017

(\$ reported in thousands)

	SHARES	VALUE
SHORT-TERM INVESTMENT—1.6%		
Money Market Mutual Fund—1.6%		
JPMorgan U.S. Government Money Market Fund – Institutional Shares (seven-day effective yield 0.622%) ⁽⁶⁾	5,758,228	\$ 5,758
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$5,758)		5,758
TOTAL INVESTMENTS—100.0% (Identified Cost \$365,180)		365,715⁽¹⁾
Other assets and liabilities, net—0.0%		109
NET ASSETS—100.0%		\$365,824

Abbreviations:

FHLMC	Federal Home Loan Mortgage Corporation (“Freddie Mac”)
FNMA	Federal National Mortgage Association (“Fannie Mae”)
GNMA	Government National Mortgage Association (“Ginnie Mae”)
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit

Footnote Legend:

- ⁽¹⁾ Federal Income Tax Information: For tax information at March 31, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.
- ⁽²⁾ Variable or step coupon security; interest rate shown reflects the rate in effect at March 31, 2017.
- ⁽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, 2017, these securities amounted to a value of \$151,997 or 41.5% of net assets.

- ⁽⁴⁾ 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.
- ⁽⁵⁾ Interest payments may be deferred.
- ⁽⁶⁾ No contractual maturity date.
- ⁽⁷⁾ Value shown as par value.
- ⁽⁸⁾ Shares of this fund are publicly offered and its prospectus and annual report are publicly available.
- ⁽⁹⁾ This loan will settle after March 31, 2017, at which time the interest rate, based on the London Interbank Offered Rate (“LIBOR”) and the agreed upon spread on trade date, will be reflected.
- ⁽¹⁰⁾ 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.

The following table provides a summary of inputs used to value the Fund’s investments as of March 31, 2017 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at March 31, 2017	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Debt Securities:				
Asset-Backed Securities	\$ 93,356	\$ —	\$ 93,356	\$ —
Corporate Bonds And Notes	86,044	—	86,044	—
Foreign Government Securities	202	—	202	—
Loan Agreements	21,319	—	21,319	—
Mortgage-Backed Securities	122,615	—	121,980	635
Municipal Bonds	199	—	199	—
U.S. Government Securities	31,391	—	31,391	—
Equity Securities:				
Preferred Stocks	1,505	—	1,505	—
Exchange-Traded Fund	3,326	3,326	—	—
Short-Term Investment	5,758	5,758	—	—
Total Investments	\$365,715	\$9,084	\$355,996	\$635

There were no transfers between Level 1 and Level 2 related to securities held as of March 31, 2017.

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, 2017

(\$ reported in thousands)

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

	Mortgage-Backed Securities
Investments in Securities	
Balance as of September 30, 2016:	\$ —
Accrued discount/(premium)	—
Realized gain (loss)	—
Change in unrealized appreciation (depreciation) ^(c)	—
Purchases	635
Sales ^(b)	—
Transfers into Level 3 ^{(a)(d)}	—
Transfers from Level 3 ^(a)	—
Balance as of March 31, 2017	<u>\$635</u>

^(a) "Transfers into and/or from" represent the ending value as of March 31, 2017, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

^(b) Includes payoff on securities.

^(c) Included in the related net change in unrealized appreciation/(depreciation) in the Statements of Operations. The change in unrealized appreciation/(depreciation) on investments still held on March 31, 2017 was \$0.

^(d) The transfers into Level 3 are due to a decrease in trading activities at period end.

None of the securities in this table are internally fair valued. The Fund's investments that are 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.

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

MARCH 31, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
U.S. GOVERNMENT SECURITIES—0.8%			FOREIGN GOVERNMENT SECURITIES—continued			Agency—continued		
U.S. Treasury Note			144A 7.875%, 6/15/27 ⁽³⁾	\$ 1,180	\$ 1,198	FNMA		
1.250%, 3/31/21	\$ 765	\$ 749	Republic of Chile			4.000%, 10/1/44	\$ 1,099	\$ 1,153
1.875%, 2/28/22	1,920	1,916	5.500%, 8/5/20	474,000 ^{CLP}	757	3.500%, 9/1/45	1,876	1,921
TOTAL U.S. GOVERNMENT SECURITIES			Republic of Colombia			3.500%, 1/1/46	1,033	1,057
(Identified Cost \$2,666)		2,665	4.375%, 3/21/23	3,746,000 ^{GBP}	1,187	3.500%, 5/1/46	1,002	1,026
			3.875%, 4/25/27	810	807			<u>6,401</u>
			9.850%, 6/28/27	946,000 ^{GBP}	417			
MUNICIPAL BONDS—0.1%			Republic of Costa Rica 144A			Non-Agency—11.3%		
Michigan—0.0%			4.375%, 4/30/25 ⁽³⁾	795	751	American Homes 4 Rent		
Tobacco Settlement Finance			144A 7.000%, 4/4/44 ⁽³⁾	200	202	Trust		
Authority Taxable Series A,			Republic of Ecuador 144A			14-SFR2, C 144A		
7.309%, 6/1/34	145	142	9.650%, 12/13/26 ⁽³⁾	1,210	1,255	4.705%, 10/17/36 ⁽³⁾	915	954
			Republic of El Salvador			15-SFR2, C 144A		
Virginia—0.1%			144A			4.691%, 10/17/45 ⁽³⁾	805	838
Tobacco Settlement			6.375%, 1/18/27 ⁽³⁾	1,405	1,264	15-SFR1, A 144A		
Financing Corp.			Republic of Ghana 144A			3.467%, 4/17/52 ⁽³⁾	676	685
Series A-1, Taxable			10.750%, 10/14/30 ⁽³⁾	665	783	Ameriquest Mortgage		
6.706%, 6/1/46	325	272	Republic of Indonesia			Securities, Inc.		
			Series FR70,			03-AR3, M4		
TOTAL MUNICIPAL BONDS			8.375%, 1/15/24	9,640,000 ^{IDR}	770	4.800%, 6/25/33 ⁽²⁾	1,135	1,127
(Identified Cost \$462)		414	Series FR56,			AMSR Trust 16-SFR1, D		
			8.375%, 9/15/26	13,950,000 ^{IDR}	1,139	144A		
FOREIGN GOVERNMENT SECURITIES—13.0%			Republic of Iraq RegS			3.343%, 11/17/33 ⁽²⁾⁽³⁾	765	771
Argentine Republic			5.800%, 1/15/28 ⁽⁴⁾	610	540	Banc of America Funding		
144A 5.625%, 1/26/22 ⁽³⁾	465	477	Republic of Kazakhstan			Trust		
144A 7.500%, 4/22/26 ⁽³⁾	1,765	1,877	144A			04-D, 5A1		
144A 6.875%, 1/26/27 ⁽³⁾	655	664	5.125%, 7/21/25 ⁽³⁾	245	266	3.496%, 1/25/35 ⁽²⁾	860	808
Series NY			Republic of South Africa			05-1, 1A1		
8.280%, 12/31/33	1,570	1,686	Series R203,			5.500%, 2/25/35	385	385
144A 7.125%, 7/6/36 ⁽³⁾	735	712	8.250%, 9/15/17	3,690 ^{ZAR}	276	06-2, 3A1		
144A 7.625%, 4/22/46 ⁽³⁾	370	377	Series R208,			6.000%, 3/25/36	184	189
Bolivarian Republic of			6.750%, 3/31/21	6,720 ^{ZAR}	482	Bank of America		
Venezuela			4.875%, 4/14/26	430	432	(Countrywide) Asset-		
7.000%, 12/1/18	216	150	4.300%, 10/12/28	760	713	Backed Certificates		
RegS 7.750%, 10/13/19 ⁽⁴⁾	202	114	Republic of Turkey			05-1, AF5A		
RegS 7.650%, 4/21/25 ⁽⁴⁾	1,500	630	6.250%, 9/26/22	515	551	5.102%, 7/25/35 ⁽²⁾	926	960
9.375%, 1/13/34	2,145	976	4.875%, 10/9/26	2,440	2,355	05-12, 2A4		
City of Buenos Aires 144A			6.000%, 3/25/27	790	822	5.575%, 2/25/36 ⁽²⁾	18	18
7.500%, 6/1/27 ⁽³⁾	365	378	4.875%, 4/16/43	945	813	Bank of America (Merrill		
Dominican Republic 144A			Russian Federation			Lynch – Countrywide)		
6.875%, 1/29/26 ⁽³⁾	180	198	144A 7.850%, 3/10/18 ⁽³⁾	60,000 ^{RUB}	1,054	Alternative Loan Trust		
Federative Republic of Brazil			Series 6216			04-22CB, 1A1		
12.500%, 1/5/22	2,645 ^{BRL}	934	6.700%, 5/15/19	57,000 ^{RUB}	982	6.000%, 10/25/34	373	384
8.500%, 1/5/24	1,690 ^{BRL}	513	144A 4.875%, 9/16/23 ⁽³⁾	800	859	04-24CB, 1A1		
6.000%, 4/7/26	705	768	Sultanate of Oman 144A			6.000%, 11/25/34	85	88
10.250%, 1/10/28	250 ^{BRL}	81	4.750%, 6/15/26 ⁽³⁾	1,170	1,179	Bank of America (Merrill		
5.625%, 1/7/41	670	655	Ukraine 144A			Lynch) Commercial		
Federative Republic of Brazil			7.750%, 9/1/26 ⁽³⁾	850	782	Mortgage Securities Trust		
Treasury Note Series F,			United Mexican States			15-200P, A 144A		
10.000%, 1/1/23	2,480 ^{BRL}	815	Series M,			3.218%, 4/14/33 ⁽³⁾	705	709
10.000%, 1/1/25	1,880 ^{BRL}	616	6.500%, 6/9/22	16,410 ^{MXN}	860	Bayview Opportunity Master		
Kingdom of Bahrain 144A			4.150%, 3/28/27	460	468	Fund Trust		
7.000%, 10/12/28 ⁽³⁾	910	952	4.750%, 3/8/44	508	494	04-B Trust, 16-SPL2, B1		
Kingdom of Jordan 144A			TOTAL FOREIGN GOVERNMENT			144A 4.250%, 6/28/53 ⁽²⁾⁽³⁾	445	458
5.750%, 1/31/27 ⁽³⁾	1,075	1,056	SECURITIES			04-A Trust, 16-SPL1, B1		
Kingdom of Morocco 144A			(Identified Cost \$43,684)		41,631	144A 4.250%, 4/28/55 ⁽³⁾	625	643
5.500%, 12/11/42 ⁽³⁾	800	854	MORTGAGE-BACKED SECURITIES—13.3%			04-A Trust, 17-SPL1, B1		
Kingdom of Qatar 144A			Agency—2.0%			144A 4.250%, 10/28/64 ⁽²⁾⁽³⁾	493	508
3.250%, 6/2/26 ⁽³⁾	480	477	FHLMC			Citigroup Mortgage Loan		
Mongolia 144A			3.500%, 4/1/46	1,216	1,244	Trust, Inc.		
5.125%, 12/5/22 ⁽³⁾	425	402				05-5, 2A3		
Provincia de Buenos Aires						5.000%, 8/25/35	201	199
144A								
9.125%, 3/16/24 ⁽³⁾	730	811						

See Notes to Financial Statements

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

MARCH 31, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Non-Agency—continued			Non-Agency—continued			Non-Agency—continued		
15-A, A1 144A			MASTR Reperforming Loan			Wells Fargo Commercial		
3.500%, 6/25/58 ⁽²⁾⁽³⁾	\$	633	Trust 05-1, 1A5 144A	\$	534	Mortgage Trust		
Colony American Finance			8.000%, 8/25/34 ⁽³⁾		553	15-LC20, B	\$	875
Ltd. 15-1, A 144A			MASTR Specialized Loan			3.719%, 4/15/50	\$	868
2.896%, 10/15/47 ⁽³⁾		635	Trust 05-3, A2 144A		285			36,133
Colony Starwood Homes			5.704%, 11/25/35 ⁽²⁾⁽³⁾		287	TOTAL MORTGAGE-BACKED SECURITIES		
Trust 16-2A, C 144A			Mill City Mortgage Loan			(Identified Cost \$42,512)		42,534
3.093%, 12/17/33 ⁽²⁾⁽³⁾		770	Trust 16-1, M1 144A		525			
Commercial Mortgage Trust			3.150%, 4/25/57 ⁽²⁾⁽³⁾		509	ASSET-BACKED SECURITIES—2.3%		
07-GG11, AM			Morgan Stanley Capital I			Carnow Auto Receivables		
5.867%, 12/10/49 ⁽²⁾		600	Trust 07-IQ14, AM		1,197	Trust 16-1A, D 144A		
Credit Suisse Commercial			5.778%, 4/15/49 ⁽²⁾		1,196	7.340%, 11/15/21 ⁽³⁾		745
Mortgage-Backed Trust			Motel 6 Trust 15-MTL6, D			Citi Held For Asset Issuance		
06-08, 3A1			144A			15-PM3, B 144A		740
6.000%, 10/25/21		314	4.532%, 2/5/30 ⁽³⁾		1,087	4.310%, 5/16/22 ⁽³⁾		748
07-C5, A1AM			New Residential Mortgage			DB Master Finance LLC		
5.870%, 9/15/40 ⁽²⁾		939	Loan Trust 16-4A, B1A			15-A1, A2II 144A		
Credit Suisse Mortgage			144A		701	3.980%, 2/20/45 ⁽³⁾		381
Loan Trust 15-1, B4 144A			4.500%, 11/25/56 ⁽³⁾		722	Fairway Outdoor Funding		
3.893%, 5/25/45 ⁽²⁾⁽³⁾		682	One Market Plaza Trust			LLC 12-1A, A2 144A		
GAHR Commercial			17-1MKT, A 144A			4.212%, 10/15/42 ⁽³⁾		520
Mortgage Trust 15-NRF,			3.614%, 2/10/32 ⁽³⁾		641	First Investors Auto Owner		
CFX 144A			Resecuritization Pass-			Trust 15-2A, E 144A		
3.382%, 12/15/34 ⁽²⁾⁽³⁾		600	Through Trust 05-8R, A5			5.590%, 11/15/22 ⁽³⁾		950
Galton Funding Mortgage			6.000%, 10/25/34		349	Flagship Credit Auto Trust		
Trust 17-1, A21 144A			Residential Asset			14-1, E 144A		
3.500%, 7/25/56 ⁽³⁾		628	Securitization Trust			5.710%, 8/16/21 ⁽³⁾		665
GSAA Home Equity Trust			05-A1, A3			Leaf Receivables Funding 10		
05-12, AF3W			5.500%, 4/25/35		607	LLC 15-1, E2 144A		
4.999%, 9/25/35 ⁽²⁾		277	Sequoia Mortgage Trust			6.000%, 6/15/23 ⁽³⁾		555
GSR Mortgage Loan Trust			13-8, B1			Leaf Receivables Funding 11		
06-1F, 2A4			3.535%, 6/25/43 ⁽²⁾		738	LLC 16-1, E2 144A		
6.000%, 2/25/36		315	14-2, A1 144A		741	6.000%, 6/15/24 ⁽³⁾		290
Home Equity Loan Trust			4.000%, 7/25/44 ⁽²⁾⁽³⁾		228	Mariner Finance Issuance		
03-HS3, A14			Towd Point Mortgage Trust			Trust 17-AA, A 144A		
5.550%, 9/25/33 ⁽²⁾		122	15-1, A2 144A			3.620%, 2/20/29 ⁽³⁾		775
Jefferies Resecuritization			3.250%, 10/25/53 ⁽²⁾⁽³⁾		541	TGIF Funding LLC 17-1A, A2		
Trust 14-R1, 2A1 144A			15-6, M1 144A			144A		
4.000%, 12/27/37 ⁽³⁾		217	3.750%, 4/25/55 ⁽²⁾⁽³⁾		741	6.202%, 4/30/47 ⁽³⁾		780
JPMorgan Chase			15-5, A2 144A			Trip Rail Master Funding		
Commercial Mortgage			3.500%, 5/25/55 ⁽²⁾⁽³⁾		695	LLC 11-1A, A1A 144A		
Securities Trust 07-LDPX,			15-2, 1M1 144A			4.370%, 7/15/41 ⁽³⁾		164
AM			3.250%, 11/25/60 ⁽²⁾⁽³⁾		1,905	Wendy's Funding LLC		
5.464%, 1/15/49 ⁽²⁾		641	Vericrest Opportunity Loan			15-1A, A2II 144A		
JPMorgan Chase Mortgage			Trust LI LLC 16-NP11, A1			4.080%, 6/15/45 ⁽³⁾		680
Trust			144A			TOTAL ASSET-BACKED SECURITIES		7,238
14-1, 1A1 144A			3.500%, 10/25/46 ⁽²⁾⁽³⁾		291	(Identified Cost \$7,207)		
4.000%, 1/25/44 ⁽²⁾⁽³⁾		533	Vericrest Opportunity Loan			CORPORATE BONDS AND NOTES—53.0%		
16-1, M2 144A			Trust LLC			Consumer Discretionary—6.9%		
3.750%, 4/25/45 ⁽²⁾⁽³⁾		734	15-NPL2, A1 144A			Altice Financing S.A.		
16-2, M2 144A			3.375%, 2/25/55 ⁽²⁾⁽³⁾		324	144A		
3.750%, 12/25/45 ⁽²⁾⁽³⁾		905	15-NPL3, A1 144A			7.625%, 2/15/25 ⁽³⁾		715
16-5, A1 144A			3.375%, 10/25/58 ⁽²⁾⁽³⁾		314	American Greetings Corp.		
2.602%, 12/25/46 ⁽²⁾⁽³⁾		1,248	Vericrest Opportunity Loan			144A		
MASTR Alternative Loan			Trust XXXV LLC			7.875%, 2/15/25 ⁽³⁾		300
Trust			16-NPL9, A1 144A			Beazer Homes USA, Inc.		
05-5, 2A3			3.500%, 9/25/46 ⁽²⁾⁽³⁾		264	5.750%, 6/15/19		472
5.500%, 7/25/25		753	Vericrest Opportunity Loan			144A 6.750%, 3/15/25 ⁽³⁾		325
04-6, 7A1			Trust XXXVII LLC			Brookfield Residential		
6.000%, 7/25/34		941	15-NP11, A1 144A			Properties, Inc. 144A		
05-2, 2A1			3.625%, 7/25/45 ⁽²⁾⁽³⁾		382	6.125%, 7/1/22 ⁽³⁾		185
6.000%, 1/25/35		438	VSD 17-PLT1, A					191
			3.600%, 12/25/43		366			

See Notes to Financial Statements

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

MARCH 31, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Consumer Discretionary—continued			Consumer Discretionary—continued			Energy—continued		
Cablevision Systems Corp. 5.875%, 9/15/22	\$ 835	\$ 844	New York University 4.142%, 7/1/48	\$ 545	\$ 515	Alta Mesa Holdings LP 144A 7.875%, 12/15/24 ⁽³⁾	\$ 455	\$ 475
Caesars Entertainment Operating Co., Inc. 9.000%, 2/15/20 ⁽¹⁰⁾	207	241	Pinnacle Entertainment, Inc. 144A 5.625%, 5/1/24 ⁽³⁾	350	356	American Midstream Partners LP 144A 8.500%, 12/15/21 ⁽³⁾	365	374
Caesars Entertainment Resort Properties LLC 8.000%, 10/1/20	320	335	QVC, Inc. 5.125%, 7/2/22	240	252	Anadarko Finance Co. Series B 7.500%, 5/1/31	245	310
Caesars Growth Properties Holdings LLC 9.375%, 5/1/22	785	846	Scientific Games International, Inc. 6.625%, 5/15/21	540	509	Anadarko Petroleum Corp. 6.600%, 3/15/46	460	555
CalAtlantic Group, Inc. 5.250%, 6/1/26	410	410	144A 7.000%, 1/1/22 ⁽³⁾	590	632	Antero Resources Corp. 5.625%, 6/1/23	490	503
Cequel Communications Holdings I LLC 144A 5.125%, 12/15/21 ⁽³⁾	275	281	SFR (Numericable) Group S.A. 144A 7.375%, 5/1/26 ⁽³⁾	905	936	Archrock Partners LP 6.000%, 10/1/22	740	733
Clear Channel Worldwide Holdings, Inc. Series B 7.625%, 3/15/20	880	891	Signet UK Finance plc 4.700%, 6/15/24	895	866	Blue Racer Midstream LLC 144A 6.125%, 11/15/22 ⁽³⁾	305	310
Series A 7.625%, 3/15/20	320	319	Six Flags Entertainment Corp. 144A 4.875%, 7/31/24 ⁽³⁾	610	604	Callon Petroleum Co. 144A 6.125%, 10/1/24 ⁽³⁾	265	277
Cooper-Standard Automotive, Inc. 144A 5.625%, 11/15/26 ⁽³⁾	540	541	TI Group Automotive Systems LLC 144A 8.750%, 7/15/23 ⁽³⁾	490	522	Carrizo Oil & Gas, Inc. 6.250%, 4/15/23	675	680
Dana Financing Luxembourg S.a.r.l. 144A 5.750%, 4/15/25 ⁽³⁾	370	374	Toll Brothers Finance Corp. 5.625%, 1/15/24	175	185	Cheniere Corpus Christi Holdings LLC 144A 7.000%, 6/30/24 ⁽³⁾	680	752
Diamond Resorts International, Inc. 144A 7.750%, 9/1/23 ⁽³⁾	60	63	4.875%, 11/15/25	195	197	Chesapeake Energy Corp. 6.625%, 8/15/20	445	447
Eagle II Acquisition Co., LLC 144A 6.000%, 4/1/25 ⁽³⁾	125	129	TRI Pointe Group, Inc. 5.875%, 6/15/24	445	461	Compagnie Generale de Geophysique-Veritas 6.500%, 6/1/21 ⁽¹¹⁾	725	339
Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 ⁽³⁾	365	370	VTR Finance BV 144A 6.875%, 1/15/24 ⁽³⁾	600	625	Concho Resources, Inc. 5.500%, 4/1/23	295	306
Goodyear Tire & Rubber Co. (The) 4.875%, 3/15/27	455	456	Wyndham Worldwide Corp. 4.500%, 4/1/27	210	212	CONSOL Energy, Inc. 5.875%, 4/15/22	325	323
Hilton Worldwide Finance LLC 144A 4.625%, 4/1/25 ⁽³⁾	210	213	Ziggo Secured Finance BV 144A 5.500%, 1/15/27 ⁽³⁾	890	892	Continental Resources, Inc. 4.500%, 4/15/23	305	299
144A 4.875%, 4/1/27 ⁽³⁾	130	132			22,169	Crestwood Midstream Partners LP 144A 5.750%, 4/1/25 ⁽³⁾	670	686
Horton (D.R.), Inc. 4.750%, 2/15/23	620	660	Consumer Staples—1.5%			Denbury Resources, Inc. 5.500%, 5/1/22	360	283
iHeartCommunications, Inc. 9.000%, 12/15/19	550	470	Dole Food Co., Inc. 144A 7.250%, 5/1/19 ⁽³⁾	545	557	Diamondback Energy, Inc. 144A 4.750%, 11/1/24 ⁽³⁾	110	111
9.000%, 3/1/21	220	168	144A 7.250%, 6/15/25 ⁽³⁾	575	576	144A 5.375%, 5/31/25 ⁽³⁾	645	664
International Game Technology plc 144A 6.250%, 2/15/22 ⁽³⁾	340	365	Kronos Acquisition Holdings, Inc. 144A 9.000%, 8/15/23 ⁽³⁾	485	495	Ecopetrol S.A. 5.875%, 9/18/23	615	667
Landry's, Inc. 144A 6.750%, 10/15/24 ⁽³⁾	215	224	MARB BondCo plc 144A 7.000%, 3/15/24 ⁽³⁾	200	199	5.375%, 6/26/26	910	931
M/I Homes, Inc. 6.750%, 1/15/21	525	552	Pilgrim's Pride Corp. 144A 5.750%, 3/15/25 ⁽³⁾	340	344	Encana Corp. 3.900%, 11/15/21	320	327
MDC Holdings, Inc. 5.500%, 1/15/24	860	890	Post Holdings, Inc. 144A 5.000%, 8/15/26 ⁽³⁾	620	595	Energy Transfer Equity LP 5.875%, 1/15/24	885	945
Meritor, Inc. 6.750%, 6/15/21	300	312	144A 5.750%, 3/1/27 ⁽³⁾	205	206	EnQuest plc PIK Interest Capitalization, 7.000%, 4/15/22 ⁽¹⁹⁾	922	721
MPG Holdco I, Inc. 7.375%, 10/15/22	830	903	Safeway, Inc. 7.250%, 2/1/31	510	497	EP Energy LLC 9.375%, 5/1/20	615	583
NCL Corp., Ltd. 144A 4.750%, 12/15/21 ⁽³⁾	650	661	Tops Holding LLC 144A 8.000%, 6/15/22 ⁽³⁾	925	763	144A 8.000%, 11/29/24 ⁽³⁾	530	559
			Whole Foods Market, Inc. 5.200%, 12/3/25	540	573	144A 8.000%, 2/15/25 ⁽³⁾	280	262
					4,805	FTS International, Inc. 6.250%, 5/1/22	450	396
			Energy—14.2%			Gazprom Neft OAO 144A 6.000%, 11/27/23 ⁽³⁾⁽⁷⁾	255	276
			Afren plc 144A 11.500%, 2/1/16 ⁽³⁾⁽¹¹⁾⁽¹²⁾	464	2	Gazprom OAO 144A 4.950%, 2/6/28 ⁽³⁾⁽⁷⁾	750	752
			Alberta Energy Co., Ltd. 8.125%, 9/15/30	330	420			

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VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
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	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Energy—continued			Energy—continued			Financials—continued		
Helmerich & Payne International Drilling Co. 4.650%, 3/15/25	\$ 540	\$ 561	QEP Resources, Inc. 6.875%, 3/1/21	\$ 445	\$ 475	Banco Internacional del Peru SAA Interbank 144A 6.625%, 3/19/29 ⁽²⁾⁽³⁾	\$ 395	\$ 433
Holly Energy Partners LP 144A 6.000%, 8/1/24 ⁽³⁾	65	68	Range Resources Corp. 144A 5.000%, 3/15/23 ⁽³⁾	835	826	Banco Nacional de Comercio Exterior SNC 144A 4.375%, 10/14/25 ⁽³⁾	550	559
HollyFrontier Corp. 5.875%, 4/1/26	900	955	Regency Energy Partners LP 5.000%, 10/1/22	1,010	1,074	Bancolumbia S.A. 5.125%, 9/11/22	1,015	1,061
KazMunayGas National Co. 144A 6.375%, 4/9/21 ⁽³⁾	450	495	RSP Permian, Inc. 144A 5.250%, 1/15/25 ⁽³⁾	480	486	Bank of America Corp. 4.200%, 8/26/24	1,057	1,076
Kinder Morgan, Inc. 7.750%, 1/15/32	890	1,110	Sabine Oil & Gas Corp. 7.250%, 6/15/19 ⁽¹⁾⁽¹²⁾⁽¹⁸⁾	935	2	Bank of China Ltd. 144A 5.000%, 11/13/24 ⁽³⁾	875	930
Laredo Petroleum, Inc. 7.375%, 5/1/22	610	636	Sabine Pass Liquefaction LLC 144A 4.200%, 3/15/28 ⁽³⁾	320	315	Bonos del Banco Central de Chile En Pesos 4.500%, 6/1/20	185,000 ^{GLP}	293
Lukoil International Finance BV 144A 4.563%, 4/24/23 ⁽³⁾	930	954	SM Energy Co. 6.125%, 11/15/22	320	324	Brookfield Finance LLC 4.000%, 4/1/24	575	578
Matador Resources Co. 144A 6.875%, 4/15/23 ⁽³⁾	910	956	6.500%, 1/1/23	400	408	Citigroup, Inc. 4.600%, 3/9/26	580	596
MEG Energy Corp. 144A 6.500%, 1/15/25 ⁽³⁾	450	452	Southern Gas Corridor CJSC 144A 6.875%, 3/24/26 ⁽³⁾	400	440	Compass Bank 3.875%, 4/10/25	900	883
MPLX LP 4.875%, 12/1/24	875	920	144A 6.875%, 3/24/26 ⁽³⁾	495	544	Development Bank of Kazakhstan JSC 144A 4.125%, 12/10/22 ⁽³⁾	1,090	1,079
NGL Energy Partners LP 5.125%, 7/15/19	925	932	State Oil Co. of the Azerbaijan Republic 6.950%, 3/18/30	855	904	Drawbridge Special Opportunities Fund LP 144A 5.000%, 8/1/21 ⁽³⁾	915	900
Noble Holding International Ltd. 7.750%, 1/15/24	420	405	Summit Midstream Holdings LLC (Summit Midstream Finance Corp.) 5.750%, 4/15/25	140	140	Eurasian Development Bank 144A 4.767%, 9/20/22 ⁽³⁾	925	961
Novatek OAO (Novatek Finance Ltd.) 144A 4.422%, 12/13/22 ⁽³⁾⁽⁷⁾	1,105	1,124	Sunoco LP 6.375%, 4/1/23	1,790	1,826	FS Investment Corp. 4.250%, 1/15/20	525	529
Occidental Petroleum Corp. 4.400%, 4/15/46	700	711	Transocean, Inc. 144A 9.000%, 7/15/23 ⁽³⁾	440	472	4.750%, 5/15/22	200	205
Odebrecht Offshore Drilling Finance Ltd. 144A 6.750%, 10/1/22 ⁽³⁾	1,013	380	9.800%, 3/15/38	250	207	Genworth Holdings, Inc. 4.900%, 8/15/23	585	490
Parker Drilling Co. 7.500%, 8/1/20	1,075	1,011	Weatherford International Ltd. 144A 9.875%, 2/15/24 ⁽³⁾	250	291	GrupoSura Finance S.A. 144A 5.500%, 4/29/26 ⁽³⁾	725	765
Parsley Energy LLC 144A 6.250%, 6/1/24 ⁽³⁾	285	304	Whiting Petroleum Corp. 6.250%, 4/1/23	305	305	Icahn Enterprises LP 6.000%, 8/1/20	370	383
Peabody Securities Finance Corp. 144A 6.000%, 3/31/22 ⁽³⁾	95	95	YPF S.A. 144A 8.500%, 3/23/21 ⁽³⁾	490	538	ICAHN Enterprises LP 5.875%, 2/1/22	510	520
Pertamina Persero PT 144A 4.300%, 5/20/23 ⁽³⁾	600	620			45,584	144A 6.250%, 2/1/22 ⁽³⁾	195	198
144A 6.000%, 5/3/42 ⁽³⁾	400	425	Financials—10.5%			ICICI Bank Ltd. 144A 4.000%, 3/18/26 ⁽³⁾	230	229
144A 5.625%, 5/20/43 ⁽³⁾	320	329	Akbank TAS 144A 7.500%, 2/5/18 ⁽³⁾	2,440 ^{TRY}	647	ING Groep N.V. 6.000% ⁽²⁾⁽⁵⁾⁽⁶⁾	865	864
Petrobras Global Finance BV 5.375%, 1/27/21	830	857	Allstate Corp. (The) 5.750%, 8/15/53 ⁽²⁾⁽⁶⁾	845	907	iStar, Inc. 5.000%, 7/1/19	605	613
8.375%, 5/23/21	170	193	Ally Financial, Inc. 5.750%, 11/20/25	575	591	6.000%, 4/1/22	200	203
8.750%, 5/23/26	1,775	2,059	Ares Capital Corp. 3.625%, 1/19/22	465	461	Jefferies Group LLC 4.850%, 1/15/27	360	367
7.375%, 1/17/27	135	143	Australia & New Zealand Banking Group Ltd. 144A 4.400%, 5/19/26 ⁽³⁾	725	744	Kazakhstan Temir Zholy Finance BV 144A 6.950%, 7/10/42 ⁽³⁾	795	838
Petroleos de Venezuela S.A. RegS 8.500%, 11/2/17 ⁽⁴⁾	89	74	Banco Bilbao Vizcaya Argentaria Bancomer S.A. 144A 6.500%, 3/10/21 ⁽³⁾	425	465	Leucadia National Corp. 5.500%, 10/18/23	575	612
144A 8.500%, 10/27/20 ⁽³⁾	177	133	Banco de Bogota S.A. 144A 6.250%, 5/12/26 ⁽³⁾	730	764	Lincoln National Corp. 6.050%, 4/20/67 ⁽²⁾⁽⁶⁾	300	254
144A 6.000%, 5/16/24 ⁽³⁾	1,580	582	Banco de Credito del Peru 144A 6.125%, 4/24/27 ⁽²⁾⁽³⁾	1,095	1,196	Morgan Stanley 144A 10.090%, 5/3/17 ⁽³⁾	2,400 ^{BRL}	765
Petroleos Mexicanos 6.875%, 8/4/26	1,185	1,315				4.350%, 9/8/26	415	422
6.500%, 6/2/41	465	460						
5.500%, 6/27/44	650	574						
PHI, Inc. 5.250%, 3/15/19	360	342						

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	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Financials—continued			Health Care—continued			Industrials—continued		
Navient Corp. 6.500%, 6/15/22	\$ 391	\$ 395	MEDNAX, Inc. 144A 5.250%, 12/1/23 ⁽³⁾	\$ 395	\$ 403	Hawaiian Airlines Pass- Through Certificates 13-1, B 4.950%, 1/15/22	\$ 731	\$ 730
OM Asset Management plc 4.800%, 7/27/26	190	192	MPH Acquisition Holdings LLC 144A 7.125%, 6/1/24 ⁽³⁾	675	727	JBS Investments GmbH 144A 7.250%, 4/3/24 ⁽³⁾	865	900
Powszechna Kasa Oszczednosci Bank Polski S.A. 144A 4.630%, 9/26/22 ⁽³⁾⁽⁷⁾	1,315	1,384	Ortho-Clinical Diagnostics, Inc. 144A 6.625%, 5/15/22 ⁽³⁾	710	664	Masco Corp. 5.950%, 3/15/22	640	719
Prudential Financial, Inc. 5.875%, 9/15/42 ⁽²⁾	1,430	1,554	Surgery Center Holdings, Inc. 144A 8.875%, 4/15/21 ⁽³⁾	570	604	Navistar International Corp. 8.250%, 11/1/21	570	573
Santander Bank NA 8.750%, 5/30/18	400	429	Surgical Care Affiliates, Inc. 144A 6.000%, 4/1/23 ⁽³⁾	912	983	New Enterprise Stone & Lime Co., Inc. 144A 10.125%, 4/1/22 ⁽³⁾	60	64
Sberbank of Russia 144A 5.500%, 2/26/24 ⁽²⁾⁽³⁾⁽⁷⁾	450	464	Team Health Holdings, Inc. 144A 6.375%, 2/1/25 ⁽³⁾	470	462	Owens Corning 3.400%, 8/15/26	900	871
Springleaf Finance Corp. 5.250%, 12/15/19	500	506	Tenet Healthcare Corp. 4.750%, 6/1/20	275	282	Park Aerospace Holdings Ltd. 144A 5.500%, 2/15/24 ⁽³⁾	390	407
Teachers Insurance & Annuity Association of America 144A 4.375%, 9/15/54 ⁽²⁾⁽³⁾	740	731	6.000%, 10/1/20	180	191	Pelabuhan Indonesia II PT 144A 4.250%, 5/5/25 ⁽³⁾	925	921
Tervita Escrow Corp. 144A 7.625%, 12/1/21 ⁽³⁾	120	125	144A 7.500%, 1/1/22 ⁽³⁾	35	38	Prime Security Services Borrower LLC 144A 9.250%, 5/15/23 ⁽³⁾	490	538
Toronto-Dominion Bank (The) 3.625%, 9/15/31 ⁽²⁾	295	289	8.125%, 4/1/22	385	403	SCF Capital Ltd. 144A 5.375%, 6/16/23 ⁽³⁾	470	486
Turkiye Garanti Bankasi AS 144A 5.250%, 9/13/22 ⁽³⁾	500	499	Valeant Pharmaceuticals International, Inc. 144A 6.375%, 10/15/20 ⁽³⁾	320	291	Standard Industries, Inc. 144A 5.500%, 2/15/23 ⁽³⁾	225	230
Vnesheconombank 144A 6.025%, 7/5/22 ⁽³⁾	435	468	144A 7.500%, 7/15/21 ⁽³⁾	130	114	TransDigm, Inc. 6.000%, 7/15/22	630	640
Voya Financial, Inc. 5.650%, 5/15/53 ⁽²⁾	870	887	144A 5.625%, 12/1/21 ⁽³⁾	140	113	6.500%, 5/15/25	270	273
		<u>32,085</u>	144A 6.500%, 3/15/22 ⁽³⁾	70	72	United Airlines Pass- Through Trust 14-1, B 4.750%, 4/11/22	409	417
			144A 5.875%, 5/15/23 ⁽³⁾	380	297	Wheels Up Finance I LLC 7.555%, 6/1/24 ⁽²⁾⁽¹²⁾	855	850
			144A 7.000%, 3/15/24 ⁽³⁾	80	82		<u>13,418</u>	
				<u>9,189</u>		Information Technology—1.7%		
Health Care—2.9%			Industrials—4.2%			Blackboard, Inc. 144A 9.750%, 10/15/21 ⁽³⁾	503	503
Change Healthcare Holdings LLC 144A 5.750%, 3/1/25 ⁽³⁾	140	144	Advanced Disposal Services, Inc. 144A 5.625%, 11/15/24 ⁽³⁾	120	121	Broadcom Corp. 144A 3.000%, 1/15/22 ⁽³⁾	250	249
Community Health Systems, Inc. 5.125%, 8/1/21	165	164	Bombardier, Inc. 144A 6.125%, 1/15/23 ⁽³⁾	575	565	144A 3.625%, 1/15/24 ⁽³⁾	625	630
5.875%, 2/1/22	420	361	Carpenter Technology Corp. 5.200%, 7/15/21	600	628	CDW LLC (CDW Finance Corp.) 5.000%, 9/1/25	155	158
6.250%, 3/31/23	100	102	CEB, Inc. 144A 5.625%, 6/15/23 ⁽³⁾	610	664	CommScope Technologies LLC 144A 5.000%, 3/15/27 ⁽³⁾	170	170
Concordia International Corp. 144A 9.000%, 4/1/22 ⁽³⁾	185	134	Cemex Finance LLC 144A 6.000%, 4/1/24 ⁽³⁾	740	780	Diamond 1 Finance Corp. 144A 5.450%, 6/15/23 ⁽³⁾	150	162
144A 7.000%, 4/15/23 ⁽³⁾	175	35	Continental Airlines Pass- Through-Trust 01-1, A1 6.703%, 6/15/21	56	59	144A 6.020%, 6/15/26 ⁽³⁾	145	158
Endo Finance LLC 144A 5.375%, 1/15/23 ⁽³⁾	660	573	Delhi International Airport Pvt Ltd. 144A 6.125%, 10/31/26 ⁽³⁾	250	270	144A 8.100%, 7/15/36 ⁽³⁾	295	371
Envision Healthcare Corp. 144A 6.250%, 12/1/24 ⁽³⁾	165	174	DP World Ltd. 144A 6.850%, 7/2/37 ⁽³⁾	400	462	DXC Technology Co. (Everett Spinco, Inc.) 144A 4.250%, 4/15/24 ⁽³⁾	178	181
HCA, Inc. 5.375%, 2/1/25	435	454	Embraer Netherlands Finance BV 5.400%, 2/1/27	370	382	Hewlett Packard Enterprise Co. 4.900%, 10/15/25	425	441
Hill-Rom Holdings, Inc. 144A 5.000%, 2/15/25 ⁽³⁾	486	487	GATX Corp. 3.250%, 9/15/26	125	119			
IASIS Healthcare LLC 8.375%, 5/15/19	545	525	Harland Clarke Holdings Corp. 144A 6.875%, 3/1/20 ⁽³⁾	595	605			
inVentiv Group Holdings, Inc. 144A 7.500%, 10/1/24 ⁽³⁾	300	310	144A 8.375%, 8/15/22 ⁽³⁾	140	144			

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	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Information Technology—continued			Materials—continued			Telecommunication Services—continued		
Rackspace Hosting, Inc. 144A			Owens-Brockway Glass Container, Inc. 144A			Empresa Nacional de Telecomunicaciones S.A. 144A		
8.625%, 11/15/24 ⁽³⁾	\$ 1,405	\$ 1,484	6.375%, 8/15/25 ⁽³⁾	\$ 620	\$ 664	4.875%, 10/30/24 ⁽³⁾	\$ 430	\$ 444
Radiate Holdco LLC 144A			Reynolds Group Issuer, Inc. 144A			Frontier Communications Corp.		
6.625%, 2/15/25 ⁽³⁾	930	920	5.125%, 7/15/23 ⁽³⁾	150	154	6.250%, 9/15/21	370	346
		5,427	144A 7.000%, 7/15/24 ⁽³⁾	25	27	10.500%, 9/15/22	695	707
			Rusal Capital DAC 144A			GTH Finance BV 144A		
Materials—6.1%			5.125%, 2/2/22 ⁽³⁾	930	936	7.250%, 4/26/23 ⁽³⁾	700	772
AK Steel Corp.			Severstal OAO 144A			Qwest Corp.		
7.500%, 7/15/23	385	420	5.900%, 10/17/22 ⁽³⁾⁽⁷⁾	275	301	7.250%, 9/15/25	400	438
7.000%, 3/15/27	630	631	Severstal Oao Via Steel Capital S.A. 144A			Sprint Communications, Inc.		
Aleris International, Inc. 144A			3.850%, 8/27/21 ⁽³⁾⁽⁷⁾	620	621	6.000%, 11/15/22	875	897
9.500%, 4/1/21 ⁽³⁾	393	424	Silgan Holdings, Inc. 144A			T-Mobile USA, Inc.		
Alpek SAB de C.V. 144A			4.750%, 3/15/25 ⁽³⁾	140	141	6.375%, 3/1/25	435	470
5.375%, 8/8/23 ⁽³⁾	1,460	1,528	Standard Industries, Inc. 144A			Zayo Group LLC		
Alpha 3 BV 144A			6.000%, 10/15/25 ⁽³⁾	450	465	6.375%, 5/15/25	325	352
6.250%, 2/1/25 ⁽³⁾	155	157	Vale Overseas Ltd.			144A 5.750%, 1/15/27 ⁽³⁾	35	37
ArcelorMittal			5.875%, 6/10/21	535	573			7,456
6.125%, 6/1/25	945	1,054	6.250%, 8/10/26	500	543			
Ardagh Packaging Finance plc 144A			Vedanta Resources plc 144A			Utilities—1.6%		
6.000%, 2/15/25 ⁽³⁾	270	274	6.000%, 1/31/19 ⁽³⁾	995	1,025	AmeriGas Partners LP		
Berry Plastics Corp.					19,391	5.500%, 5/20/25	340	339
5.125%, 7/15/23	610	627	Real Estate—1.6%			Dynegy, Inc.		
BHP Billiton Finance USA Ltd. 144A			CyrusOne LP 144A			7.375%, 11/1/22	675	672
6.750%, 10/19/75 ⁽²⁾⁽³⁾⁽⁶⁾	525	594	5.375%, 3/15/27 ⁽³⁾	220	223	Eskom Holdings SOC Ltd. 144A		
BlueScope Steel Finance Ltd. 144A			EPR Properties			7.125%, 2/11/25 ⁽³⁾	600	607
6.500%, 5/15/21 ⁽³⁾	500	526	4.750%, 12/15/26	815	820	Ferrellgas LP 144A		
Eldorado Gold Corp. 144A			ESH Hospitality, Inc. 144A			8.625%, 6/15/20 ⁽³⁾	155	149
6.125%, 12/15/20 ⁽³⁾	455	469	5.250%, 5/1/25 ⁽³⁾	605	611	Lamar Funding Ltd. 144A		
Equate Petrochemical BV 144A			Hospitality Properties Trust			3.958%, 5/7/25 ⁽³⁾	910	864
4.250%, 11/3/26 ⁽³⁾	765	765	4.950%, 2/15/27	925	949	Majapahit Holding BV 144A		
Fortescue Metals Group Resources August 2006 Pty Ltd. 144A			MPT Operating Partnership LP			7.750%, 1/20/20 ⁽³⁾	795	899
9.750%, 3/1/22 ⁽³⁾	375	430	5.500%, 5/1/24	455	463	Talen Energy Supply LLC 144A		
Freeport-McMoRan, Inc.			Physicians Realty LP			4.625%, 7/15/19 ⁽³⁾	625	641
3.550%, 3/1/22	255	238	4.300%, 3/15/27	277	277	TerraForm Power Operating LLC 144A		
3.875%, 3/15/23	385	356	Select Income REIT			6.375%, 2/1/23 ⁽²⁾⁽³⁾	860	898
Gerdau Holdings, Inc. 144A			4.500%, 2/1/25	900	904	Texas Competitive Electric Escrow		
7.000%, 1/20/20 ⁽³⁾	635	692	Uniti Group, Inc. (Communications Sales & Leasing, Inc.) 144A			10.250%, 11/1/15 ⁽¹¹⁾⁽¹²⁾⁽¹⁸⁾	200	— ⁽¹⁴⁾
Gerdau Trade, Inc. 144A			7.125%, 12/15/24 ⁽³⁾	900	916	Vistra Operations Company LLC (Texas Competitive Electric Holdings Co. LLC) 144A		
5.750%, 1/30/21 ⁽³⁾	150	157			5,163	11.500%, 10/1/20 ⁽³⁾⁽¹¹⁾⁽¹²⁾⁽¹⁸⁾	375	— ⁽¹⁴⁾
Glencore Funding LLC 144A			Telecommunication Services—2.3%					5,069
4.000%, 3/27/27 ⁽³⁾	950	937	Altice Financing S.A. 144A			TOTAL CORPORATE BONDS AND NOTES		
INEOS Group Holdings S.A. 144A			6.625%, 2/15/23 ⁽³⁾	650	678	(Identified Cost \$170,139)		169,756
5.625%, 8/1/24 ⁽³⁾	910	914	America Movil SAB de C.V. Series 12			LOAN AGREEMENTS⁽²⁾—9.6%		
Kraton Polymers LLC 144A			6.450%, 12/5/22	5,000 ^{MXN}	249	Consumer Discretionary—2.2%		
7.000%, 4/15/25 ⁽³⁾	1,120	1,139	AT&T, Inc.			Advantage Sales & Marketing, Inc.		
Mercer International, Inc. 144A			4.250%, 3/1/27	470	477	Second Lien,		
6.500%, 2/1/24 ⁽³⁾	95	95	5.250%, 3/1/37	155	158	7.500%, 7/25/22	370	361
Novelis Corp.			4.800%, 6/15/44	580	543			
144A 6.250%, 8/15/24 ⁽³⁾	60	63	5.650%, 2/15/47	300	314			
144A 5.875%, 9/30/26 ⁽³⁾	700	716	Digicel Group Ltd. 144A					
Office Cherifien des Phosphates (OCP) S.A. 144A			8.250%, 9/30/20 ⁽³⁾	665	574			
5.625%, 4/25/24 ⁽³⁾	690	735						

See Notes to Financial Statements

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

MARCH 31, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Consumer Discretionary—continued			Consumer Staples—continued			Health Care—continued		
Affinity Gaming LLC 4.524%, 7/1/23	\$ 537	\$ 541	Kronos, Inc. Second Lien, 9.284%, 11/1/24	\$ 193	\$ 200	MPH Acquisition Holdings LLC	\$ 198	\$ 201
Bass Pro Group LLC 6.147%, 12/15/23	915	883	Milk Specialties Co. 5.147%, 8/16/23	557	563	MSO of Puerto Rico, Inc. 10.250%, 6/30/19	146	145
Caesars Entertainment Operating Co., Inc. Tranche B-6, 1.500%, 3/1/20 ⁽¹⁰⁾	484	561	TKC Holdings, Inc. First Lien, 4.750%, 2/1/23	270	273	NVA Holdings, Inc. Second Lien, 8.147%, 8/14/22	569	575
Caesars Entertainment Resort Properties LLC Tranche B, 7.000%, 10/11/20	749	755			<u>3,169</u>	Quorum Health Corp. 6.789%, 4/29/22	244	239
Caesars Growth Properties Holdings LLC Tranche B, First Lien, 6.250%, 5/8/21	347	350	Energy—0.8%			U.S. Renal Care, Inc. First Lien, 5.397%, 12/30/22	637	599
Floor & Decor Outlets of America, Inc. 5.250%, 9/30/23	495	498	California Resources Corp. 11.375%, 12/31/21	420	466			<u>3,532</u>
Gateway Casinos & Entertainment Ltd. Tranche B-1, 4.800%, 2/22/23	140	142	Chesapeake Energy Corp. Tranche A, 8.553%, 8/23/21	122	130	Industrials—1.2%		
Graton Economic Development Authority Tranche B, 5.405%, 9/1/22	220	223	Contura Energy, Inc. 6.000%, 3/18/24	805	801	84 Lumber Co. 6.750%, 10/25/23	730	739
Harbor Freight Tools USA, Inc. 4.232%, 8/18/23	336	336	Jonah Energy LLC Second Lien, 7.500%, 5/12/21	520	500	Coinstar LLC Tranche B, First Lien 5.250%, 9/27/23	278	281
Laureate Education, Inc. 2021 Extended, 8.509%, 3/17/21	760	768	Peabody Energy Corp. First Lien, 5.500%, 2/8/22	390	391	Husky Injection Molding Systems Ltd. 4.250%, 6/30/21	495	498
Leslies Poolmart, Inc. Tranche B-1, 4.774%, 8/16/23	303	305	Seadrill Operating LP 4.147%, 2/21/21	495	338	Navistar, Inc. Tranche B, 5.000%, 8/7/20	448	453
Mohegan Tribal Gaming Authority Tranche B, 5.500%, 10/13/23	449	451			<u>2,626</u>	PAE Holding Corp. First Lien, 6.500%, 10/20/22	243	245
Transtar Holding Co. 0.000%, 10/9/19 ⁽⁸⁾⁽¹¹⁾⁽¹²⁾	380	4	Financials—0.3%			Quikrete Holdings, Inc. First Lien, 4.232%, 11/15/23	75	76
U.S. Farathane LLC Tranche B-3, 5.147%, 12/23/21	480	485	Avolon TLB Borrower 1 (US) LLC Tranche B-2, 0.000%, 3/21/22 ⁽⁹⁾	15	15	Sedgwick Claims Management Services, Inc. Second Lien, 6.804%, 2/28/22	1,105	1,108
UFC Holdings LLC First Lien, 4.250%, 8/18/23	359	362	Lonestar Intermediate Super Holdings LLC 10.000%, 8/31/21	460	479	Zodiac Pool Solutions LLC First Lien, 5.647%, 12/20/23	419	423
		<u>7,025</u>	Walter Investment Management Corp. Tranche B, 4.750%, 12/18/20	655	567			<u>3,823</u>
Consumer Staples—1.0%					<u>1,061</u>	Information Technology—1.5%		
Albertson's LLC Tranche B-4 3.982%, 8/25/21	662	666	Health Care—1.1%			Applied Systems, Inc. Second Lien, 7.647%, 1/24/22	284	287
Amplify Snack Brands, Inc. 6.500%, 9/2/23	766	746	21st Century Oncology Holdings, Inc. Tranche B, 7.275%, 4/30/22 ⁽¹⁵⁾	159	145	Avaya, Inc. 0.000%, 1/24/18 ⁽⁶⁾	235	242
Chobani LLC First Lien, 5.250%, 10/9/23	152	153	American Renal Holdings, Inc. Tranche B, First Lien, 4.750%, 8/20/19	168	168	Blackboard, Inc. Tranche B-4, First Lien, 6.023%, 6/30/21	555	555
Coty, Inc. Tranche B, 3.311%, 10/27/22	117	118	Change Healthcare Holdings, Inc. 3.750%, 3/1/24	330	331	Donnelley Financial Solutions, Inc. Tranche B, 5.000%, 9/29/23	168	170
Galleria Co. Tranche B, 3.813%, 9/29/23	237	239	CHG Healthcare Services, Inc. First Lien, 4.750%, 6/7/23	477	484	First Data Corp. 2022-C, 3.984%, 7/8/22	870	877
JBS USA Lux S.A. 3.289%, 10/30/22	210	211	HLF Financing S.a.r.l. Senior Lien, 6.482%, 2/15/23	220	221	Mitchell International, Inc. Second Lien, 8.539%, 10/11/21	382	384
			Inventiv Group Holdings, Inc. 4.804%, 11/9/23	223	225	Presidio LLC Tranche B, First Lien, 4.250%, 2/2/22	597	604
			MMM Holdings, Inc. 10.250%, 6/30/19	201	199			

See Notes to Financial Statements

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

MARCH 31, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE
Information Technology—continued		
Rackspace Hosting, Inc. Tranche B, First Lien, 4.535%, 11/3/23	\$ 276	\$ 279
Sungard Availability Services Capital, Inc. Tranche B, 0.000%, 3/29/19 ⁽⁸⁾	625	607
Veritas US, Inc. Tranche B-1, 6.772%, 1/27/23	817	812
	4,817	
Materials—0.9%		
Anchor Glass Container Corp. First Lien, 4.250%, 12/7/23	188	189
Second Lien, 8.750%, 12/7/24	202	207
CPI Acquisition, Inc. First Lien, 5.834%, 8/17/22	1,049	980
DuBois Chemicals, Inc. First Lien, 1.000%, 3/15/24	30	30
First Lien, 4.881%, 3/15/24	125	126
Ineos U.S. Finance LLC New 2022 3.732%, 3/31/22	56	56
MacDermid, Inc. Tranche B-5, 4.500%, 6/7/20	429	434
New Arclin U.S. Holdings Corp. First Lien, 5.670%, 2/14/24	180	182
Omnova Solutions, Inc. Tranche B-2, 5.250%, 8/25/23	590	597
PQ Corp. Tranche B-1, 5.289%, 11/4/22	122	124
	2,925	
Real Estate—0.1%		
Capital Automotive LP Tranche B, Second Lien, 7.000%, 3/24/25	255	258
Telecommunication Services—0.2%		
Neustar, Inc. Tranche B2, 0.000%, 3/1/24 ⁽⁶⁾	200	203
Tranche B, Second Lien, 0.000%, 2/28/25 ⁽⁸⁾	235	238
	441	
Utilities—0.3%		
APLP Holdings LP 6.000%, 4/13/23	637	643
Helix Gen Funding LLC Tranche 0.000%, 3/9/24 ⁽⁶⁾	25	25

	PAR VALUE	VALUE
Utilities—continued		
Vistra Operations Company LLC 3.732%, 8/4/23	\$ 324	\$ 324
Tranche C, 3.732%, 8/4/23	73	74
	1,066	
<hr/>		
TOTAL LOAN AGREEMENTS (Identified Cost \$30,890)	30,743	
<hr/>		
	SHARES	
PREFERRED STOCKS—3.8%		
Energy—0.3%		
PTT Exploration & Production PCL Series Y, 144A, 4.875% ⁽²⁾⁽³⁾	905 ⁽⁶⁾	926
Financials—3.0%		
Banco Bilbao Vizcaya Argentaria S.A. International S.A. Unipersonal 5.919% ⁽²⁾	265 ⁽⁶⁾	265
Citigroup, Inc. Series J, 7.125%	46,600	1,346
Citigroup, Inc. Series T, 6.250% ⁽²⁾	1,010 ⁽⁶⁾	1,091
Citizens Financial Group, Inc. 5.500% ⁽²⁾	920 ⁽⁶⁾	948
JPMorgan Chase & Co. Series Z, 5.300% ⁽²⁾	175 ⁽⁶⁾	181
KeyCorp Series D, 5.000% ⁽²⁾	735 ⁽⁶⁾	730
M&T Bank Corp. Series F, 5.125% ⁽²⁾	930 ⁽⁶⁾	925
PNC Financial Services Group, Inc. (The) Series R, 4.850% ⁽²⁾	965 ⁽⁶⁾	960
PNC Financial Services Group, Inc. (The) Series S, 5.000% ⁽²⁾	775 ⁽⁶⁾	771
SunTrust Bank, Inc. 5.625% ⁽²⁾	260 ⁽⁶⁾	272
Wells Fargo & Co. Series K, 7.980% ⁽²⁾	950 ⁽⁶⁾	989
Zions Bancorp 6.950%	38,525	1,124
	9,602	
Industrials—0.5%		
General Electric Co. Series D, 5.000% ⁽²⁾	1,485 ⁽⁶⁾	1,565
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TOTAL PREFERRED STOCKS (Identified Cost \$11,459)	12,093	
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COMMON STOCKS—0.2%		
Consumer Discretionary—0.0%		
Mark IV Industries ⁽¹⁷⁾	446	15

	SHARES	VALUE
Energy—0.2%		
Linn Energy, Inc. ⁽¹⁷⁾	11,739	\$ 340
Pacific Exploration and Production Corp. ⁽¹⁷⁾	3,405	106
		446
<hr/>		
Utilities—0.0%		
Vistra Energy Corp. ⁽¹⁷⁾	6,252	102
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TOTAL COMMON STOCKS (Identified Cost \$617)		
		563
<hr/>		
AFFILIATED MUTUAL FUND—2.9%		
Virtus Newfleet Credit Opportunities Fund Class R6 ⁽¹³⁾	934,418	9,335
<hr/>		
TOTAL AFFILIATED MUTUAL FUND (Identified Cost \$9,341)		
		9,335
<hr/>		
RIGHTS—0.0%		
Vistra Energy Corp. ⁽¹⁷⁾	6,252	9
<hr/>		
TOTAL RIGHTS (Identified Cost \$5)		
		9
<hr/>		
TOTAL LONG TERM INVESTMENTS—99.0% (Identified Cost \$318,982)		
		316,981⁽¹⁶⁾
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TOTAL INVESTMENTS—99.0% (Identified Cost \$318,982)		
		316,981⁽¹¹⁾
<hr/>		
Other assets and liabilities, net—1.0%		3,195
		NET ASSETS—100.0%
		\$320,176

Abbreviations:

FHLMC	Federal Home Loan Mortgage Corporation (“Freddie Mac”)
FNMA	Federal National Mortgage Association (“Fannie Mae”)
PIK	Payment-in-Kind Security
REIT	Real Estate Investment Trust

Footnote Legend:

- ⁽¹⁾ Federal Income Tax Information: For tax information at March 31, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.
- ⁽²⁾ Variable or step coupon security; interest rate shown reflects the rate in effect at March 31, 2017.
- ⁽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, 2017, these securities amounted to a value of \$136,947 or 42.8% of net assets.
- ⁽⁴⁾ 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.
- ⁽⁵⁾ No contractual maturity date.
- ⁽⁶⁾ Interest payments may be deferred.

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, 2017

(\$ reported in thousands)

- ⁽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⁾ This loan will settle after March 31, 2017, at which time the interest rate, based on the London Interbank Offered Rate ("LIBOR") and the agreed upon spread on trade date, will be reflected.
- ⁽⁹⁾ Value shown as par value.
- ⁽¹⁰⁾ Security in default, a portion of the interest payments are being received during the bankruptcy proceedings.
- ⁽¹¹⁾ Security in default, no interest payments are being received during the bankruptcy proceedings.
- ⁽¹²⁾ Illiquid security.
- ⁽¹³⁾ Shares of this fund are publicly offered and its prospectus and annual report are publicly available.
- ⁽¹⁴⁾ Amount is less than \$500.

- ⁽¹⁵⁾ Security in default, interest payments are being received during the bankruptcy proceedings.
- ⁽¹⁶⁾ All or a portion of the Fund's assets have been segregated for delayed delivery securities.
- ⁽¹⁷⁾ Non-income producing.
- ⁽¹⁸⁾ Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a Level 3 security in the disclosure table located after the Schedule of Investments.
- ⁽¹⁹⁾ 100% of the income received was in cash.

Foreign Currencies:

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

Country Weightings[†]

United States	66%
Argentina	3
Brazil	3
Colombia	2
Mexico	2
Russia	2
Turkey	2
Other	20
Total	100%

[†] % of total investments as of March 31, 2017

The following table provides a summary of inputs used to value the Fund's investments as of March 31, 2017 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at March 31, 2017	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Debt Securities:				
Asset-Backed Securities	\$ 7,238	\$ —	\$ 7,238	\$ —
Corporate Bonds And Notes	169,756	—	168,902	854
Foreign Government Securities	41,631	—	41,631	—
Loan Agreements	30,743	—	29,999	744
Mortgage-Backed Securities	42,534	—	42,534	—
Municipal Bonds	414	—	414	—
U.S. Government Securities	2,665	—	2,665	—
Equity Securities:				
Affiliated Mutual Fund	9,335	9,335	—	—
Common Stocks	563	548	—	15
Preferred Stocks	12,093	2,470	9,623	—
Rights	9	—	—	9
Total Investments	\$316,981	\$12,353	\$303,006	\$1,622

There were no transfers between Level 1 and Level 2 related to securities held as of March 31, 2017.

See Notes to Financial Statements

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2017

(\$ reported in thousands)

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

	Total	Asset-Backed Securities	Common Stocks	Corporate Bonds And Notes	Loan Agreements	Rights
Investments in Securities						
Balance as of September 30, 2016:	\$1,614	\$ 556	\$13	\$ 993	\$ 52	\$—
Accrued discount/(premium)	1	—	—	—	1	—
Realized gain (loss)	(486)	5	—	(491)	— ^(e)	—
Change in unrealized appreciation /(depreciation) ^(c)	320	(11)	2	355	(30)	4
Purchases	885	—	—	155	725	5
Sales ^(b)	(714)	(550)	—	(160)	(4)	—
Transfers into Level 3 ^{(a)(d)}	2	—	—	2	—	—
Transfers from Level 3 ^(a)	—	—	—	—	—	—
Balance as of March 31, 2017	<u>\$1,622</u>	<u>\$ —</u>	<u>\$15</u>	<u>\$ 854</u>	<u>\$744</u>	<u>\$ 9</u>

^(a) "Transfers into and/or from" represent the ending value as of March 31, 2017, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

^(b) Includes payoff on securities.

^(c) Included in the related net change in unrealized appreciation/(depreciation) in the Statements of Operations. The change in unrealized appreciation/(depreciation) on investments still held as of March 31, 2017, was \$(163).

^(d) The transfer into Level 3 is due to a security default.

^(e) Amount is less than \$500.

The Fund's investments that are 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.

VIRTUS NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Unaudited)

MARCH 31, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
MORTGAGE-BACKED SECURITIES—0.2%			Energy—continued			Materials—continued		
Non-Agency—0.2%			Peabody Securities Finance Corp. 144A			Hexion U.S. Finance Corp.		
Home Equity Loan Trust			6.000%, 3/31/22 ⁽³⁾	\$ 70	\$ 70	6.625%, 4/15/20	\$ 645	\$ 595
07-HSA3, AI4			Range Resources Corp. 144A			Reynolds Group Issuer, Inc.		
6.110%, 6/25/37 ⁽²⁾	\$ 1,112	\$ 1,120	5.000%, 8/15/22 ⁽³⁾	600	597	144A 4.523%, 7/15/21 ⁽²⁾⁽³⁾	1,500	1,538
			RSP Permian, Inc. 144A			144A 5.125%, 7/15/23 ⁽³⁾	575	592
			5.250%, 1/15/25 ⁽³⁾	480	486	Vedanta Resources plc 144A		
						6.000%, 1/31/19 ⁽³⁾	685	706
TOTAL MORTGAGE-BACKED SECURITIES					9,605			4,429
(Identified Cost \$1,105)		1,120						
CORPORATE BONDS AND NOTES—5.6%			Financials—0.5%			Telecommunication Services—0.2%		
Consumer Discretionary—1.0%			iStar Financial, Inc.			T-Mobile USA, Inc.		
Boyd Gaming Corp.			4.875%, 7/1/18	785	793	6.000%, 4/15/24	1,090	1,165
6.875%, 5/15/23	365	395	iStar, Inc.					
IHO Verwaltungs GmbH PIK			5.000%, 7/1/19	430	435			
Interest Capitalization 144A			Springleaf Finance Corp.			Utilities—0.1%		
4.125%, 9/15/21 ⁽³⁾⁽⁴⁾	330	332	5.250%, 12/15/19	1,410	1,426	Talen Energy Supply LLC 144A		
NCL Corp., Ltd. 144A					2,654	4.625%, 7/15/19 ⁽³⁾	780	799
4.750%, 12/15/21 ⁽³⁾	660	672	Health Care—0.6%			Vistra Operations Company		
PetSmart, Inc. 144A			Capsugel S.A. PIK Interest			LLC (Texas Competitive		
7.125%, 3/15/23 ⁽³⁾	905	862	Capitalization, 144A			Electric Holdings Co. LLC)		
Scientific Games International,			7.000%, 5/15/19 ⁽³⁾⁽⁴⁾	270	269	144A		
Inc. 144A			Community Health Systems,			11.500%, 10/1/20 ⁽³⁾⁽⁷⁾⁽¹⁰⁾⁽¹¹⁾	9,165	7
7.000%, 1/1/22 ⁽³⁾	720	771	Inc.					806
SFR (Numericable) Group S.A.			6.250%, 3/31/23	320	328			
144A			Surgery Center Holdings, Inc.			TOTAL CORPORATE BONDS AND NOTES		
6.000%, 5/15/22 ⁽³⁾	1,505	1,565	144A			(Identified Cost \$33,160)		33,424
TRI Pointe Group, Inc.			8.875%, 4/15/21 ⁽³⁾	435	461			
4.875%, 7/1/21	1,165	1,203	Tenet Healthcare Corp.			LOAN AGREEMENTS⁽²⁾—98.4%		
		5,800	5.000%, 3/1/19	415	418	Consumer Discretionary—26.8%		
Consumer Staples—0.3%			4.631%, 6/15/20 ⁽²⁾	730	738	Accuride International, Inc.		
Dole Food Co., Inc.			6.000%, 10/1/20	435	461	8.147%, 11/17/23	1,646	1,648
144A 7.250%, 5/1/19 ⁽³⁾	880	899	Valeant Pharmaceuticals			Advantage Sales & Marketing,		
144A 7.250%, 6/15/25 ⁽³⁾	855	857	International, Inc. 144A			Inc. Second Lien,		
		1,756	5.375%, 3/15/20 ⁽³⁾	750	674	7.500%, 7/25/22	890	868
Energy—1.6%					3,349	Affinity Gaming LLC		
Alta Mesa Holdings LP 144A			Industrials—0.5%			4.524%, 7/1/23	1,028	1,035
7.875%, 12/15/24 ⁽³⁾	765	799	American Airlines Group, Inc.			Altice U.S. Finance I Corp.		
Antero Midstream Partners LP			144A			2016 Refinancing,		
144A			4.625%, 3/1/20 ⁽³⁾	460	467	3.982%, 1/15/25	1,630	1,631
5.375%, 9/15/24 ⁽³⁾	430	439	Harland Clarke Holdings Corp.			Tranche B		
Carrizo Oil & Gas, Inc.			144A			0.000%, 7/28/25 ⁽⁶⁾	40	40
6.250%, 4/15/23	895	902	8.375%, 8/15/22 ⁽³⁾	285	293	AMC Entertainment Holdings,		
Chesapeake Energy Corp.			Standard Industries, Inc. 144A			Inc.		
6.625%, 8/15/20	905	908	5.500%, 2/15/23 ⁽³⁾	555	567	3.733%, 12/15/23	438	443
Denbury Resources, Inc.			Wheels Up Finance I LLC			American Axle &		
5.500%, 5/1/22	690	542	7.555%, 6/1/24 ⁽²⁾⁽⁷⁾	1,695	1,687	Manufacturing, Inc.		
Diamondback Energy, Inc.					3,014	Tranche B,		
144A			Information Technology—0.1%			3.240%, 3/8/24	1,410	1,411
4.750%, 11/1/24 ⁽³⁾	170	172	First Data Corp.			Aristocrat Leisure Ltd.		
EP Energy LLC			144A 5.000%, 1/15/24 ⁽³⁾	600	613	Tranche B-2,		
144A 8.000%, 11/29/24 ⁽³⁾	835	881	144A 5.750%, 1/15/24 ⁽³⁾	225	233	3.143%, 10/20/21	2,129	2,144
144A 8.000%, 2/15/25 ⁽³⁾	560	524			846	Bass Pro Group LLC		
FTS International, Inc.			Materials—0.7%			5.897%, 6/8/18	3,575	3,591
144A 8.631%, 6/15/20 ⁽²⁾⁽³⁾	1,120	1,135	Ardagh Packaging Finance plc			6.147%, 12/15/23	3,500	3,380
6.250%, 5/1/22	825	726	144A 4.250%, 9/15/22 ⁽³⁾	200	202	Boyd Gaming Corp.		
MEG Energy Corp. 144A			144A 6.000%, 2/15/25 ⁽³⁾	785	796	Refinancing Tranche B,		
6.500%, 1/15/25 ⁽³⁾	630	632				3.447%, 9/15/23	1,450	1,461
Newfield Exploration Co.						Caesars Entertainment		
5.750%, 1/30/22	580	618				Operating Co., Inc.		
Noble Holding International						Tranche B-4,		
Ltd.						1.500%, 10/31/17 ⁽⁵⁾	890	1,106
7.750%, 1/15/24	180	174				Tranche B-5,		
						0.000%, 3/1/20 ⁽⁶⁾⁽¹⁰⁾	300	341

See Notes to Financial Statements

VIRTUS NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Consumer Discretionary—continued			Consumer Discretionary—continued			Consumer Discretionary—continued		
Tranche B-6, 1.500%, 3/1/20 ⁽⁵⁾	\$ 2,415	\$ 2,802	Graton Economic Development Authority Tranche B, 5.741%, 9/1/22	\$ 943	\$ 953	Penn National Gaming, Inc. Tranche B, 3.524%, 1/19/24	\$ 630	\$ 635
Tranche B-7, 1.500%, 3/1/20 ⁽⁵⁾	1,199	1,462	Greektown Holdings LLC Tranche B, 0.000%, 3/21/24 ⁽⁶⁾	861	862	PetSmart, Inc. Tranche B-2, 4.020%, 3/11/22	2,437	2,333
Caesars Entertainment Resort Properties LLC Tranche B, 7.000%, 10/11/20	3,881	3,910	Harbor Freight Tools USA, Inc. 4.232%, 8/18/23	2,435	2,435	Scientific Games International, Inc. Tranche B-3, 4.878%, 10/1/21	2,160	2,190
Caesars Growth Properties Holdings LLC Tranche B, First Lien, 6.250%, 5/8/21	1,223	1,233	Hilton Worldwide Finance LLC Tranche B-2 2.982%, 10/25/23	6,723	6,783	Serta Simmons Bedding LLC First Lien, 4.538%, 11/8/23	1,714	1,722
CBAC Borrower LLC Tranche B, 8.250%, 7/2/20	946	950	iHeartCommunications, Inc. Tranche D, 7.732%, 1/30/19	5,288	4,562	ServiceMaster Co. Tranche C, 3.482%, 11/8/23	5,088	5,143
CBS Radio, Inc. Tranche B, 4.500%, 10/17/23	592	597	Intelsat Jackson Holdings S.A. Tranche B-2, 3.887%, 6/30/19	1,838	1,804	SFR (Numericable) Group S.A. Tranche B-1 5.289%, 1/15/24	2,159	2,167
CDS U.S. Intermediate Holdings, Inc. First Lien, 5.147%, 7/8/22	1,589	1,603	KAR Auction Services, Inc. Tranche B-2, 4.188%, 3/11/21	2,514	2,541	Tranche B-11, 0.000%, 6/22/25 ⁽⁶⁾	3,320	3,314
Charter Communications Operating LLC Tranche F-1, 2.990%, 1/3/21	6,085	6,107	Laureate Education, Inc. 2021 Extended, 8.655%, 3/17/21	2,757	2,785	Sinclair Television Group, Inc. Tranche B, 3.240%, 1/3/24	4,505	4,521
Tranche H-1, 2.990%, 1/15/22	1,093	1,097	Leslies Poolmart, Inc. Tranche B-1, 4.774%, 8/16/23	1,585	1,594	Station Casinos LLC Tranche B, 3.450%, 6/8/23	2,291	2,297
Tranche I-1, 3.232%, 1/15/24	1,335	1,343	Libbey Glass, Inc. 3.989%, 4/9/21	1,354	1,364	TI Group Auto Systems LLC 3.732%, 6/30/22	1,125	1,130
Citycenter Holdings LLC Tranche B 3.732%, 10/16/20	2,056	2,080	Lions Gate Entertainment Corp. Tranche B, 3.982%, 12/8/23	1,330	1,340	Transtar Holding Co. 8.250%, 4/20/17 ⁽⁷⁾⁽¹⁰⁾	260	260
Cooper-Standard Automotive, Inc. Tranche B-1, 3.897%, 11/2/23	1,368	1,384	MCC LLC Tranche H, 3.450%, 1/29/21	1,618	1,629	First Lien, 9.500%, 10/9/18 ⁽¹⁰⁾	1,422	940
Coral-US Co-Borrower LLC Tranche B-1 5.732%, 12/30/22	2,184	2,207	McGraw-Hill Global Education Holdings LLC Tranche B, First Lien, 5.000%, 5/4/22	1,774	1,758	0.000%, 10/9/19 ⁽⁶⁾⁽⁷⁾⁽¹⁰⁾	460	5
CSC Holdings LLC 2016 Extended, 3.943%, 10/11/24	3,321	3,320	Mediacom Illinois LLC Tranche K 3.200%, 2/15/24	2,289	2,305	Tribune Media Co. Tranche B, 3.982%, 12/27/20	167	169
Dell International LLC Tranche B, 3.490%, 9/7/23	7,627	7,668	Metaldyne LLC 3.750%, 10/20/21	2,565	2,568	Tranche C, 3.982%, 1/26/24	2,089	2,106
Delta 2 (Lux) S.a.r.l. Tranche B-3, 4.568%, 2/1/24	2,168	2,170	MGM Growth Properties Operating Partnership LP Tranche B, 3.482%, 4/25/23	2,496	2,511	UFC Holdings LLC First Lien 4.250%, 8/18/23	2,311	2,326
El Dorado Resorts, Inc. 4.250%, 7/25/22	1,027	1,027	Michaels Stores, Inc. Tranche B-1, 3.750%, 1/30/23	3,216	3,211	University Support Services LLC 6.400%, 7/6/22	1,281	1,301
Tranche B, 0.000%, 3/15/24 ⁽⁶⁾	1,135	1,135	Mohegan Tribal Gaming Authority Tranche B, 5.500%, 10/13/23	1,451	1,458	Univision Communications, Inc. First Lien, 3.750%, 3/15/24	9,520	9,475
Federal-Mogul Corp. Tranche C, 4.750%, 4/15/21	4,406	4,397	Neiman Marcus Group 4.250%, 10/25/20	1,811	1,461			<u>161,083</u>
Floor & Decor Outlets of America, Inc. 4.500%, 4/28/17	1,629	1,639	Nexstar Broadcasting, Inc. Mission Broadcasting, Inc. Tranche B 3.943%, 1/17/24	116	117	Consumer Staples—6.7%		
Gates Global LLC Tranche B-1, 4.408%, 7/6/21	2,986	2,995	Tranche B, 3.943%, 1/17/24	1,198	1,210	Albertson's LLC Tranche B-4 3.982%, 8/25/21	2,246	2,259
Gateway Casinos & Entertainment Ltd. Tranche B-1, 4.800%, 2/22/23	825	835	Party City Holdings, Inc. 2016 Replacement, 3.945%, 8/19/22	2,741	2,738	Tranche B-5, 4.401%, 12/21/22	2,025	2,040
						Amplify Snack Brands, Inc. 6.500%, 9/2/23	1,741	1,695
						Aramark Intermediate HoldCo Corp. Tranche B, 2.983%, 3/8/24	1,400	1,411
						Charger OpCo B.V. Tranche B-1, 3.688%, 7/2/22	664	669
						Chobani LLC First Lien, 5.250%, 10/9/23	400	405
						Coty, Inc. Tranche B, 3.483%, 10/27/22	840	845

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Consumer Staples—continued			Energy—continued			Health Care—12.7%		
Crossmark Holdings, Inc. First Lien, 4.647%, 12/20/19 ⁽⁷⁾	\$ 1,938	\$ 1,550	Second Lien, 8.375%, 9/30/20	\$ 1,623	\$ 1,181	21st Century Oncology Holdings, Inc. Tranche B, 7.275%, 4/30/22 ⁽¹²⁾	\$ 1,333	\$ 1,217
Second Lien, 8.750%, 12/21/20 ⁽⁷⁾	520	337	Gavilan Resources LLC Second Lien, 7.000%, 3/1/24	790	783	Acadia Healthcare Co., Inc. Tranche B-2, 3.982%, 2/16/23	2,060	2,075
Dole Food Co., Inc. Tranche B, 4.833%, 11/1/18	2,144	2,148	Jonah Energy LLC Second Lien, 7.500%, 5/12/21	2,045	1,968	Akorn, Inc. 5.250%, 4/16/21	2,180	2,208
0.000%, 3/24/24 ⁽⁶⁾	2,780	2,800	MEG Energy Corp. 4.540%, 12/31/23	2,992	2,997	Alere, Inc. Tranche B, 4.250%, 6/20/22	2,739	2,750
Galleria Co. Tranche B, 4.000%, 9/29/23	1,698	1,715	Paragon Offshore Finance Co. 5.750%, 7/16/21 ⁽¹²⁾	1,712	677	American Renal Holdings, Inc. Tranche B, First Lien, 4.750%, 8/20/19	1,386	1,389
Hostess Brands LLC Tranche B, First Lien, 4.000%, 8/3/22	2,697	2,727	Peabody Energy Corp. First Lien, 0.000%, 2/8/22 ⁽⁶⁾	1,480	1,483	Amneal Pharmaceuticals LLC Tranche B, 4.650%, 11/1/19	1,849	1,856
JBS USA Lux S.A. 3.483%, 10/30/22	3,330	3,347	Seadrill Operating LP 4.147%, 2/21/21	4,040	2,758	Ardent Legacy Acquisitions, Inc. 6.647%, 8/4/21	1,536	1,538
Kronos, Inc. First Lien, 5.034%, 11/1/23	3,824	3,851			<u>21,021</u>	Capsugel Holdings LLC 4.000%, 7/31/21	3,162	3,169
Second Lien, 9.284%, 11/1/24	965	998	Financials—4.3%			Change Healthcare Holdings, Inc. 3.750%, 3/1/24	3,290	3,299
Milk Specialties Co. 5.147%, 8/16/23	1,174	1,186	AlixPartners LLP 2017 Refinancing, 0.000%, 7/28/22 ⁽⁶⁾	3,130	3,145	CHG Healthcare Services, Inc. First Lien, 4.750%, 6/7/23	356	361
NVA Holdings, Inc. Tranche B-2, First Lien, 4.647%, 8/14/21	572	578	Asurion LLC Tranche B-2, 4.232%, 7/8/20	705	710	Community Health Systems, Inc. Tranche G, 3.777%, 12/31/19	1,275	1,269
Prestige Brands, Inc. Tranche B-4, 3.732%, 1/26/24	780	788	Tranche B-4, 4.250%, 8/4/22	1,633	1,643	2021 Tranche H, 4.027%, 1/27/21	5,528	5,462
Reynolds Group Holdings, Inc. 3.982%, 2/5/23	4,991	5,016	Avolon TLB Borrower 1 (US) LLC Tranche B-2, 3.728%, 1/20/22	130	132	Concordia International Corp. 5.250%, 10/21/21	1,215	855
Rite Aid Corp. Tranche 2, Second Lien, 4.875%, 6/21/21	1,150	1,155	Delos Finance S.a.r.l. 3.397%, 10/6/23	2,212	2,240	DaVita HealthCare Partners, Inc. Tranche B, 3.732%, 6/24/21	3,068	3,109
TKC Holdings, Inc. First Lien, 4.750%, 2/1/23	1,395	1,411	Harland Clarke Holdings Corp. Tranche B-6 6.647%, 2/9/22	1,919	1,937	DJO Finance 4.250%, 6/8/20	1,440	1,397
US Foods, Inc. 3.732%, 6/27/23	1,459	1,475	iStar, Inc. 4.750%, 7/1/20	461	467	Endo Luxembourg Finance Co. S.a.r.l. Tranche B, 4.000%, 9/26/22	2,223	2,224
		<u>40,406</u>	Lightstone HoldCo., LLC Tranche B, 5.539%, 1/30/24	712	718	Envision Healthcare Corp. 4.150%, 12/1/23	2,041	2,061
Energy—3.5%			Tranche C, 5.539%, 1/30/24	44	44	Grifols Worldwide Operations Ltd. Tranche B, 3.197%, 1/31/25	820	822
Blackhawk Mining LLC First Lien, 10.500%, 2/17/22	691	673	Lonestar Intermediate Super Holdings LLC 10.000%, 8/31/21	1,205	1,256	HCA, Inc. Tranche B-9, 2.982%, 3/17/23	1,162	1,169
Chesapeake Energy Corp. Tranche A, 8.553%, 8/23/21	325	347	Trans Union LLC Tranche B-2, 3.482%, 4/9/23	5,134	5,174	HLF Financing S.a.r.l. Senior Lien, 6.482%, 2/15/23	925	927
Chief Exploration & Development LLC Second Lien, 7.932%, 5/16/21	1,639	1,601	VF Holdings Corp. Tranche B-1, First Lien, 4.250%, 6/30/23	1,023	1,029	lasis Healthcare LLC Tranche B-2, 4.500%, 5/3/18	1,941	1,946
Contura Energy, Inc. 6.000%, 3/13/24	3,100	3,085	Walter Investment Management Corp. Tranche B, 4.750%, 12/18/20	4,662	4,034	Inventiv Group Holdings, Inc. 4.804%, 11/9/23	1,897	1,908
Drillships Financing Holding, Inc. (Ocean Rig) Tranche B-1, 6.063%, 3/31/21 ⁽¹⁰⁾	1,713	1,232	Ziggo Secured Finance Partnership Tranche E, 3.412%, 4/15/25	2,995	2,996	Jaguar Holding Company I 4.323%, 8/18/22	3,074	3,088
Drillships Ocean Ventures, Inc. 5.563%, 7/25/21 ⁽¹⁰⁾	746	678			<u>25,525</u>	Kindred Healthcare, Inc. 4.688%, 4/9/21	1,144	1,148
Fieldwood Energy LLC 8.000%, 8/31/20	733	697						
First Lien, 8.375%, 9/30/20	989	861						

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Health Care—continued			Industrials—continued			Industrials—continued		
Mallinckrodt International S.A Tranche B, 3.897%, 9/24/24	\$ 490	\$ 490	Apex Tool Group LLC 4.500%, 1/31/20	\$ 1,819	\$ 1,787	Rexnord LLC Tranche B, First Lien, 3.815%, 8/21/23	\$ 2,348	\$ 2,359
MMM Holdings, Inc. 10.250%, 6/30/19	300	297	Brand Energy & Infrastructure Services, Inc. 4.867%, 11/26/20	2,430	2,440	Science Applications International Corp. Tranche B, 3.563%, 5/4/22	1,501	1,511
MPH Acquisition Holdings LLC 4.897%, 6/7/23	798	809	Brickman Group Ltd. LLC (The) First Lien, 4.007%, 12/18/20	3,763	3,779	Sedgwick Claims Management Services, Inc. First Lien, 3.750%, 3/1/21	3,453	3,456
MSO of Puerto Rico, Inc. 10.250%, 6/30/19	218	216	Second Lien, 7.508%, 12/17/21	1,971	1,988	Second Lien, 6.804%, 2/28/22	1,725	1,729
National Mentor Holdings, Inc. Tranche B, 4.397%, 1/31/21	1,051	1,056	Casella Waste Systems, Inc. 4.000%, 10/17/23	1,192	1,202	Siteone Supply Holding LLC Tranche B, 5.500%, 4/29/22	1,353	1,368
National Surgical Hospitals First Lien, 4.500%, 6/1/22	1,069	1,067	Coinstar LLC Tranche B, First Lien 5.250%, 9/27/23	809	818	Spin Holdco, Inc. First Lien, 4.286%, 11/14/19	2,246	2,249
NVA Holdings, Inc. Second Lien, 8.147%, 8/14/22	1,263	1,275	Columbus McKinnon Corp. 4.147%, 1/31/24	481	486	SRAM, LLC First Lien, 5.500%, 3/15/24	1,576	1,582
Ortho-Clinical Diagnostics Holdings S.a.r.l. 4.750%, 6/30/21	3,146	3,134	Filtration Group Corp. First Lien, 4.304%, 11/23/20	2,766	2,791	TransDigm, Inc. Tranche D, 4.065%, 6/4/21	1,612	1,610
Quintiles IMS, Inc. Tranche B-1 3.054%, 3/7/24	3,045	3,076	Fort Dearborn Holding Co., Inc. First Lien, 5.108%, 10/19/23	845	851	Tranche F, 3.982%, 6/9/23	6,014	5,998
Quorum Health Corp. 6.789%, 4/29/22	1,483	1,452	Gardner Denver, Inc. 4.409%, 7/30/20	3,050	3,049	United Airlines, Inc. Tranche B, 3.232%, 4/1/24	1,360	1,365
Select Medical Corp. Tranche B, 4.590%, 3/6/24	1,515	1,532	GEO Group, Inc. 0.000%, 3/23/24 ⁽⁶⁾	1,140	1,149	Waste Industries USA, Inc. Tranche B, 3.733%, 2/27/20	2,152	2,167
Sterigenics-Nordion 0.000%, 5/15/22 ⁽⁶⁾	625	627	Greatbatch Ltd. Tranche B, 4.500%, 10/27/22	777	778	WEX, Inc. Tranche B 4.482%, 6/30/23	2,018	2,045
4.150%, 5/16/22	1,070	1,073	Harland Clarke Holdings Corp. Tranche B-5, 7.147%, 12/31/21	357	361	XPO Logistics, Inc. 3.108%, 11/1/21	680	683
Surgery Center Holdings, Inc. First Lien, 4.750%, 11/3/20	1,439	1,457	HD Supply, Inc. Tranche B-1, 3.732%, 8/13/21	2,228	2,248	Zodiac Pool Solutions LLC First Lien, 5.647%, 12/20/23	1,716	1,731
Tenn Merger Sub, Inc. 3.750%, 2/6/24	1,942	1,931	Tranche B-2, 3.732%, 10/17/23	666	671	<u>88,676</u>		
U.S. Renal Care, Inc. First Lien, 5.397%, 12/30/22	3,231	3,040	Headwaters, Inc. Tranche B-1, 4.000%, 3/24/22	3,051	3,059	Information Technology—9.3%		
Valeant Pharmaceuticals International, Inc. Series F, Tranche B, 5.740%, 4/1/22	6,553	6,579	Husky Injection Molding Systems Ltd. 4.250%, 6/30/21	3,603	3,625	Abacus Innovations Corp. Tranche B, 3.250%, 8/16/23	1,406	1,421
		<u>76,358</u>	MRC Global (U.S.), Inc. 5.000%, 11/8/19	2,434	2,452	Allflex Holdings III, Inc. First Lien, 4.583%, 7/17/20	1,544	1,554
Industrials—14.7%			Navistar, Inc. Tranche B, 5.000%, 8/7/20	1,518	1,537	Alorica, Inc. Tranche B, 5.732%, 6/30/22	378	384
84 Lumber Co. 6.750%, 10/25/23	2,658	2,692	NN, Inc. 0.000%, 3/27/21 ⁽⁶⁾	1,000	1,003	Applied Systems, Inc. Second Lien, 7.647%, 1/24/22	1,145	1,157
Accudyne Industries Borrower S.C.A. (Accudyne Industries LLC) 4.147%, 12/13/19	3,070	2,892	Tranche B, 5.232%, 10/19/22	1,435	1,437	Avaya, Inc. 8.500%, 1/24/18	1,025	1,057
Advanced Disposal Services, Inc. 3.697%, 11/10/23	624	628	ON Semiconductor Corp. 2017 New Replacement, 3.232%, 3/31/23	952	957	Tranche B-7, 6.282%, 5/29/20 ⁽¹²⁾	934	747
Air Canada 3.900%, 10/6/23	633	638	PAE Holding Corp. First Lien, 6.500%, 10/20/22	824	832	Blackboard, Inc. Tranche B-4, First Lien, 6.023%, 6/30/21	5,716	5,707
AlixPartners LLP 4.150%, 4/29/24	2,275	2,289	Prime Security Services Tranche B-1, First Lien, 4.250%, 5/2/22	2,437	2,465	BMC Software, Inc. 5.000%, 9/10/20	2,989	2,998
Alpha 3 B.V. Tranche B-1, 4.000%, 1/31/24	760	763	Quikrete Holdings, Inc. First Lien, 4.232%, 11/15/23	3,617	3,655	CCC Information Services 4.000%, 12/20/19	2,240	2,244
American Airlines, Inc. 2.982%, 6/27/20	2,286	2,288						
Tranche B, 3.482%, 4/28/23	1,210	1,213						

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Information Technology—continued			Materials—9.9%			Materials—continued		
Cologix, Inc.			American Builders & Contractors Supply Co., Inc.			TricorBraun, Inc.		
Delayed Draw,			3.732%, 10/31/23	\$ 4,543	\$ 4,560	First Lien,		
0.500%, 12/15/21	\$ 560	\$ 562	Anchor Glass Container Corp.			3.750%, 11/30/23	\$ 181	\$ 183
First Lien,			First Lien,			First Lien,		
4.000%, 3/20/24	1,115	1,118	4.250%, 12/7/23	1,005	1,014	4.897%, 11/30/23	1,803	1,824
Second Lien,			Second Lien,			U.S. Farathane LLC		
8.000%, 3/20/25	180	180	8.750%, 12/7/24	1,358	1,388	Tranche B-3,		
Cypress Semiconductor Corp.			Berlin Packaging, Inc. S.a.r.l.			5.147%, 12/23/21	1,962	1,984
4.740%, 7/5/21	1,755	1,774	First Lien,			Univar USA, Inc. Tranche B-2,		
Donnelley Financial Solutions, Inc. Tranche B,			4.500%, 10/1/21	1,867	1,880	3.732%, 7/1/22	2,834	2,844
5.000%, 9/29/23	545	551	Berry Plastics Corp.					<u>59,501</u>
First Data Corp.			Tranche K,			Real Estate—1.9%		
2021-C, 3.984%, 3/24/21	5,673	5,723	3.239%, 2/8/20	3,810	3,837	Capital Automotive LP		
2022-C, 3.984%, 7/8/22	1,552	1,566	Tranche L,			Tranche B-2, First Lien		
Go Daddy Operating Co., LLC			3.239%, 1/6/21	1,843	1,855	4.000%, 3/21/24	535	541
3.412%, 2/15/24	1,133	1,136	Tranche I,			Tranche B, Second Lien,		
3.412%, 2/15/24	852	854	3.503%, 10/1/22	597	602	7.000%, 3/21/25	1,005	1,019
Infor U.S., Inc. Tranche B-6,			Tranche J,			Communications Sales & Leasing, Inc.		
3.897%, 2/1/22	4,869	4,862	3.524%, 1/19/24	275	277	4.000%, 10/24/22	2,231	2,228
Masergy Communications, Inc.			Bway Corp.			DTZ U.S. Borrower, LLC		
Tranche B, First Lien,			4.233%, 3/23/24	1,830	1,827	First Lien,		
5.500%, 12/15/23	633	640	CPG International, Inc.			4.330%, 11/4/21	2,948	2,969
Mitchell International, Inc.			4.897%, 9/30/20	1,738	1,745	ESH Hospitality, Inc.		
4.539%, 10/13/20	3,278	3,317	CPI Acquisition, Inc. First Lien,			3.482%, 8/30/23	1,024	1,031
Second Lien,			5.834%, 8/17/22	5,097	4,762	Realogy Group LLC Tranche B,		
8.539%, 10/11/21	1,291	1,299	DuBois Chemicals, Inc.			3.232%, 7/20/22	3,543	3,583
MKS Instruments, Inc.			First Lien,					<u>11,371</u>
Tranche B-2,			1.000%, 3/15/24	155	156	Telecommunication Services—5.3%		
3.732%, 5/1/23	448	454	First Lien,			Altice Financing S.A. Tranche 7,		
Presidio LLC Tranche B,			4.881%, 3/15/24	610	616	5.289%, 7/28/25	2,135	2,137
First Lien,			Duke Finance LLC First Lien,			Global Tel*Link Corp.		
4.348%, 2/2/22	1,254	1,268	6.147%, 2/21/24	635	641	First Lien,		
Rackspace Hosting, Inc.			Fortescue Metals Group (FMG)			5.000%, 5/23/20	1,773	1,773
Tranche B, First Lien,			Resources Property Ltd.			Level 3 Financing, Inc.		
4.535%, 11/3/23	1,966	1,983	3.750%, 6/30/19	1,253	1,263	Tranche B,		
Radiate Holdco LLC			Huntsman International LLC			3.227%, 2/22/24	9,712	9,740
3.982%, 2/1/24	1,579	1,589	Tranche B,			Neustar, Inc.		
Sophia L.P.			3.982%, 4/1/23	4,338	4,383	Tranche B1		
4.397%, 9/30/22	2,504	2,506	Ineos U.S. Finance LLC			0.000%, 9/2/19 ⁽⁶⁾	390	396
SS&C Technologies Holdings, Inc.			New 2022 3.732%, 3/31/22	6,836	6,883	Tranche B2,		
2017 Refinancing			New 2024 3.732%, 4/1/24	519	522	0.000%, 3/1/24 ⁽⁶⁾	1,205	1,222
Tranche A-2			Kraton Polymers LLC			SBA Senior Finance II LLC		
2.732%, 7/8/20	270	271	5.000%, 1/6/22	1,248	1,262	Tranche B-1,		
2017 Refinancing			MacDermid, Inc. Tranche B-5,			3.240%, 3/24/21	3,682	3,695
Tranche A-1			4.500%, 6/7/20	1,042	1,054	Securus Technologies Holdings, Inc.		
2.732%, 7/8/20	174	175	New Arclin U.S. Holdings Corp.			First Lien,		
2017 Refinancing			First Lien,			4.750%, 4/30/20	1,474	1,476
Tranche B-2			5.670%, 2/14/24	710	717	First Lien,		
3.232%, 7/8/22	111	112	Omnova Solutions, Inc.			5.397%, 4/30/20	755	756
2017 Refinancing			Tranche B-2,			Sprint Communications, Inc.		
Tranche B-1			5.250%, 8/25/23	2,829	2,864	3.500%, 2/2/24	2,360	2,362
3.232%, 7/8/22	1,296	1,304	PQ Corp. Tranche B-1,			UPC Financing Partnership		
Veritas US, Inc. Tranche B-1,			5.289%, 11/4/22	616	625	3.662%, 4/15/25	5,995	6,021
6.772%, 1/27/23	3,222	3,203	Royal Holdings, Inc. 2017 Refinancing, First Lien,			Virgin Media Bristol LLC		
Western Digital Corp.			4.397%, 6/20/22	2,107	2,131	3.662%, 1/31/25	2,310	2,319
Tranche B-2,			Solenis International LP					<u>31,897</u>
3.732%, 4/29/23	2,344	2,361	First Lien,					
		<u>56,077</u>	4.294%, 7/31/21	2,265	2,276			
			Summit Materials					
			3.732%, 7/18/22	3,492	3,526			

See Notes to Financial Statements

VIRTUS NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE
Utilities—3.3%		
APLP Holdings LP 6.000%, 4/13/23	\$ 1,726	\$ 1,744
Calpine Construction Finance Co., LP Tranche B-1, 3.230%, 5/3/20	4,625	4,631
Dayton Power And Light Co. 4.240%, 6/24/22	275	278
Dynegy, Inc. Tranche C-1, 4.250%, 6/27/23	3,952	3,968
Helix Gen Funding LLC Tranche 0.000%, 3/9/24 ⁽⁶⁾	130	132
NRG Energy, Inc. 3.232%, 6/30/23	6,108	6,141
Talen Energy Supply LLC 6.060%, 12/6/23	1,051	1,062
Vistra Operations Company LLC 3.732%, 8/4/23 Tranche C, 3.732%, 8/4/23 4.193%, 12/14/23	1,362 312 393	1,361 312 394
		20,023
TOTAL LOAN AGREEMENTS (Identified Cost \$593,654)		591,938
	SHARES	
COMMON STOCKS—0.4%		
Energy—0.0%		
Sabine Oil & Gas LLC ⁽⁷⁾⁽¹³⁾	714	23
Utilities—0.4%		
Vistra Energy Corp. ⁽¹³⁾	152,810	2,491
TOTAL COMMON STOCKS (Identified Cost \$2,441)		2,514

	SHARES	VALUE
AFFILIATED MUTUAL FUND—1.0%		
Virtus Newfleet Credit Opportunities Fund Class R6 ⁽⁹⁾	610,288	\$ 6,097
TOTAL AFFILIATED MUTUAL FUND (Identified Cost \$6,100)		6,097
RIGHTS—0.0%		
Vistra Energy Corp. ⁽¹³⁾	152,810	217
TOTAL RIGHTS (Identified Cost \$129)		217
WARRANTS—0.0%		
Sabine Oil & Gas LLC ⁽⁷⁾⁽¹³⁾	404	2
Sabine Oil & Gas LLC ⁽⁷⁾⁽¹³⁾	2,268	11
TOTAL WARRANTS (Identified Cost \$18)		13
TOTAL LONG TERM INVESTMENTS—105.6% (Identified Cost \$636,607)		635,323⁽⁸⁾
TOTAL INVESTMENTS—105.6% (Identified Cost \$636,607)		635,323⁽¹⁾
Other assets and liabilities, net—(5.6)%		(33,687)
NET ASSETS—100.0%		\$601,636

Abbreviation:

PIK Payment-in-Kind Security

Footnote Legend:

- ⁽¹⁾ Federal Income Tax Information: For tax information at March 31, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.
⁽²⁾ Variable or step coupon security; interest rate shown reflects the rate in effect at March 31, 2017.

- ⁽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, 2017, these securities amounted to a value of \$19,910 or 3.3% of net assets.
⁽⁴⁾ 100% of the income received was in cash.
⁽⁵⁾ Security in default, a portion of the interest payments are being received during the bankruptcy proceedings.
⁽⁶⁾ This loan will settle after March 31, 2017, at which time the interest rate, based on the London Interbank Offered Rate ("LIBOR") and the agreed upon spread on trade date, will be reflected.
⁽⁷⁾ Illiquid security.
⁽⁸⁾ All or a portion of the Fund's assets have been segregated as collateral for delayed delivery settlements and leverage.
⁽⁹⁾ Shares of this fund are publicly offered and its prospectus and annual report are publicly available.
⁽¹⁰⁾ Security in default, no interest payments are being received during the bankruptcy proceedings.
⁽¹¹⁾ Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a Level 3 security in the disclosure table located after the Schedule of Investments.
⁽¹²⁾ Security in default, interest payments are being received during the bankruptcy proceedings.
⁽¹³⁾ Non-income producing.

Country Weightings[†]

United States	95%
Luxembourg	2
Canada	1
Cayman Islands	1
Netherlands	1
Total	100%

[†] % of total investments as of March 31, 2017

The following table provides a summary of inputs used to value the Fund's investments as of March 31, 2017 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at March 31, 2017	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Debt Securities:				
Corporate Bonds And Notes	\$ 33,424	\$ —	\$ 31,731	\$1,693
Loan Agreements	591,938	—	588,981	2,957
Mortgage-Backed Securities	1,120	—	1,120	—
Equity Securities:				
Affiliated Mutual Fund	6,097	6,097	—	—
Common Stocks	2,514	2,491	—	23
Rights	217	—	—	217
Warrants	13	—	—	13
Total Investments	\$635,323	\$8,588	\$621,832	\$4,903

There were no transfers between Level 1 and Level 2 related to securities held as of March 31, 2017.

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

See Notes to Financial Statements

VIRTUS NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2017

(\$ reported in thousands)

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

	Total	Corporate Bonds	Loan Agreements	Common Stocks	Rights	Warrants
Investments in Securities						
Balance as of September 30, 2016:	\$ 1,846	\$1,736	\$ 110	\$ —	\$ —	\$—
Accrued discount/(premium)	52	1	51	—	—	—
Realized gain (loss)	(1,239)	1	(1,240)	—	—	—
Change in unrealized appreciation (depreciation) ^(c)	988	(270)	1,187	(11)	87	(5)
Purchases	3,405	305	2,918	34	130	18
Sales ^(b)	(149)	(80)	(69)	—	—	—
Transfers into Level 3 ^(a)	—	—	—	—	—	—
Transfers from Level 3 ^(a)	—	—	—	—	—	—
Balance as of March 31, 2017	<u>\$ 4,903</u>	<u>\$1,693</u>	<u>\$ 2,957</u>	<u>\$ 23</u>	<u>\$217</u>	<u>\$13</u>

^(a) "Transfers into and/or from" represent the ending value as of March 31, 2017, for any investment security where a change in the pricing level occurred from the beginning to the end of the period."

^(b) Includes payoff on securities.

^(c) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations. The change in unrealized appreciation (depreciation) on investments still held at March 31, 2017, was \$(257).

The Fund's investments that are 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.

VIRTUS NEWFLEET TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
MUNICIPAL BONDS⁽⁹⁾—96.1%			California—continued			Colorado—continued		
Alabama—1.0%			California State Health Facilities Financing Authority, Providence St Joseph Health Revenue, 4.000%, 10/1/36	\$ 275	\$ 281	(NATL Insured), 0.000%, 9/1/29	\$ 665	\$ 354
Pell City Special Care Facilities Financing Authority, Noland Health Services Revenue, 4.000%, 12/1/25	\$ 500	\$ 522	California Statewide Communities Development Authority, The Culinary Institute of America Revenue, 5.000%, 7/1/28	200	224	Public Authority For Colorado Energy, Natural Gas Purchase Revenue, 6.125%, 11/15/23	2,135	2,536
5.000%, 12/1/25	1,000	1,109	California, State of, General Obligation, 5.000%, 2/1/24	1,500	1,744	6.250%, 11/15/28	2,250	2,747
		1,631	California, State of, Public Works Board, Judicial Council Projects Revenue, 5.000%, 3/1/27	500	571	Regional Transportation District, Sales Tax Revenue, Fastracks Project, 5.000%, 11/1/32	1,195	1,387
Arizona—4.9%			Garden Grove Agency Community Development Successor Agency, Tax Allocation Revenue (BAM Insured), 5.000%, 10/1/30	1,000	1,157	University of Colorado, Enterprise Revenue, 5.000%, 6/1/19	625	677
Arizona Board of Regents, Arizona State University System Revenue, 5.000%, 7/1/36	1,000	1,143	Inglewood Redevelopment Agency Successor Agency, Subordinate Lien Merged Redevelopment Project, Tax Allocation Revenue (BAM Insured), 5.000%, 5/1/32	545	618	(Pre-refunded 6/1/19 @100)		
5.000%, 7/1/37	360	411	Oakland Unified School District, General Obligation, 5.000%, 8/1/30	500	588	5.625%, 6/1/22	1,650	1,808
Arizona Department of Transportation, State Highway Fund Revenue, 5.000%, 7/1/36	500	580	Palm Desert Redevelopment Agency Successor Agency, Tax Allocation Revenue (BAM Insured), 5.000%, 10/1/28	250	294	(Pre-refunded 6/1/21 @100)		
Arizona State Health Facilities Authority, Scottsdale Lincoln Hospital Revenue, 5.000%, 12/1/24	565	662	San Diego Public Facilities Financing Authority Sewer Revenue, 5.000%, 5/15/32	2,000	2,355	5.000%, 6/1/24	1,000	1,144
Maricopa County Industrial Development Authority, Banner Health Revenue 4.000%, 1/1/34	1,000	1,019	Temecula Valley Unified School District Financing Authority, Special Tax Revenue (BAM Insured), 5.000%, 9/1/25	175	204			12,165
Mesa, City of, Excise Tax Revenue, 5.000%, 7/1/27	500	505			9,694	Connecticut—1.0%		
Northern Arizona University, Stimulus Plan for Economic and Educational Development Revenue, 5.000%, 8/1/24	1,115	1,288	Colorado—7.2%			Connecticut State Health & Educational Facility Authority, Hartford Healthcare Revenue, 5.000%, 7/1/25	1,500	1,722
5.000%, 8/1/25	2,290	2,643	Colorado State Health Facilities Authority, Catholic Health Initiatives Revenue, 6.250%, 10/1/33	650	688	District of Columbia—3.0%		
		8,251	Denver Convention Center Hotel Authority Revenue, Senior Lien, 5.000%, 12/1/27	400	449	Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Second Lien, (AGC Insured) 6.500%, 10/1/41	4,000	5,088
Arkansas—0.3%			E-470 Public Highway Authority Revenue, 5.000%, 9/1/20	340	375	Florida—8.4%		
University of Arkansas, Facility Revenue, 5.000%, 11/1/33	505	587				Brevard County Health Facilities Authority, Health First Revenue, 5.000%, 4/1/21	115	129
California—5.7%						(Pre-refunded 4/1/19 @100), 7.000%, 4/1/39	1,050	1,171
California Health Facilities Financing Authority, Sutter Health Revenue, 5.000%, 11/15/30	600	695				Brevard County School Board, Certificates of Participation, 5.000%, 7/1/32	1,000	1,150
California Municipal Finance Authority, Bowles Hall Foundation Revenue, 4.000%, 6/1/21	100	105				Broward County School Board, Certificates of Participation, 5.000%, 7/1/32	300	344
Bowles Hall Foundation Revenue, 4.500%, 6/1/23	225	240				Central Florida Expressway Authority, Senior Lien Toll Revenue, 4.000%, 7/1/30	200	211
Bowles Hall Foundation Revenue, 4.500%, 6/1/24	150	160				Lee County Transportation Facilities Revenue (AGM Insured), 5.000%, 10/1/19	400	437
Community Medical Centers Revenue 5.000%, 2/1/27	400	458				Miami Beach Redevelopment Agency, Tax Increment Revenue, 5.000%, 2/1/32	300	335

See Notes to Financial Statements

VIRTUS NEWFLEET TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Florida—continued			Illinois—continued			Iowa—1.5%		
Miami Beach, City of, Stormwater Revenue, 5.250%, 9/1/23	\$ 1,265	\$ 1,450	General Revenue, Senior Lien, 5.250%, 1/1/29	\$ 100	\$ 120	Iowa, State of, Prison Infrastructure Funding Revenue (Pre-refunded 6/15/20 @100), 5.000%, 6/15/27	\$ 2,250	\$ 2,510
Miami-Dade County Aviation Revenue, 5.000%, 10/1/24	2,425	2,774	Passenger Facilities Charge Revenue, 5.000%, 1/1/20	750	823			
Miami-Dade County Educational Facilities Authority, University of Miami Revenue, 5.000%, 4/1/30	200	226	Chicago, City of, Sales Tax Revenue, 5.000%, 1/1/21	750	810			
Miami-Dade County Expressway Authority, Toll Revenue, 5.000%, 7/1/33	455	517	Waterworks Revenue, Second Lien, 5.000%, 11/1/22	500	561	Louisiana—0.7% New Orleans Sewerage Service Revenue, 5.000%, 6/1/19	500	537
Miami-Dade County School Board, Certificates of Participation, 5.000%, 2/1/34	1,700	1,902	Waterworks Revenue, Second Lien, 5.000%, 11/1/30	500	550	5.000%, 6/1/20	550	605
Seminole County School Board, Certificates of Participation, 5.000%, 7/1/29	1,935	2,240	Illinois Finance Authority, KishHealth System Revenue (Escrowed to Maturity), 4.750%, 10/1/18	700	737			1,142
South Florida Water Management District, Certificates of Participation, 5.000%, 10/1/35	750	844	Rush University Medical Center Revenue (Pre-refunded 11/1/18 @100), 7.250%, 11/1/38	1,220	1,338			
Tallahassee, City of, Health Facilities Revenue, Tallahassee Memorial Healthcare, 5.000%, 12/1/36	480	512	Rush University Medical Center Revenue, 5.000%, 11/15/21	250	284	Maine—1.5% Portland, City of, General Airport Revenue, 5.000%, 7/1/26	1,000	1,121
		14,242	Illinois State Toll Highway Authority, Toll Highway Revenue Senior Lien, 5.000%, 1/1/32	1,000	1,139	5.000%, 7/1/29	580	639
			Illinois, State of, General Obligation, 5.000%, 4/1/22	815	861	5.000%, 7/1/30	770	847
Georgia—3.3%			5.000%, 2/1/26	1,490	1,549			2,607
Athens-Clarke County Unified Government, Water and Sewer Revenue (Pre-refunded 1/19/19 @100), 5.625%, 1/1/28	1,500	1,618	5.000%, 2/1/27	1,250	1,308	Maryland—3.5% Baltimore Convention Center, Hotel Revenue Senior Lien (XLCA Insured), 5.250%, 9/1/22	400	401
Atlanta Water & Wastewater Revenue, 5.000%, 11/1/31	650	754	Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project Revenue (AGM Insured), 0.000%, 6/15/26	1,000	706	5.250%, 9/1/23	1,500	1,503
DeKalb County Water & Sewer Revenue, 5.250%, 10/1/26	2,750	3,169	University of Illinois, Auxiliary Facilities System Revenue, 5.500%, 4/1/31	1,540	1,724	Maryland Economic Development Corp., Exelon Generation Co. Revenue, 2.550%, 12/1/25 ⁽²⁾	500	498
		5,541	5.125%, 4/1/36	500	546	Maryland Health & Higher Educational Facilities Authority, Anne Arundel Health System Revenue (Pre-refunded 7/1/19 @100), 6.750%, 7/1/29	2,015	2,265
					14,427	Anne Arundel Health System Revenue, 5.000%, 7/1/32	250	264
Idaho—1.0%						Medstar Health, Inc. Revenue, 5.000%, 8/15/26	800	925
Idaho Housing & Finance Association, Federal Highway Grant Anticipation Revenue, 4.500%, 7/15/29	1,500	1,632	Indiana—2.1%					5,856
			Indiana Finance Authority, Indiana University Health Center Revenue, 5.000%, 12/1/22	800	925	Michigan—1.6% Michigan Finance Authority, Beaumont Health Credit Group Revenue, 5.000%, 8/1/27	1,250	1,423
Illinois—8.5%			Indianapolis Local Public Improvements Bond Bank Revenue, 5.000%, 6/1/19	2,500	2,693	Michigan State Building Authority, Facilities Program Lease Revenue, 5.000%, 4/15/25	500	590
Chicago O'Hare International Airport, Customer Facilities Charge Revenue, Senior Lien, 5.000%, 1/1/21	1,250	1,371			3,618	4.000%, 10/15/36	500	511
						Royal Oak Hospital Finance Authority, William Beaumont Hospital Revenue, 5.000%, 9/1/19	200	217
								2,741

See Notes to Financial Statements

VIRTUS NEWFLEET TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
New Jersey—4.4%			New York—continued			Oklahoma—0.8%		
Camden County Improvement Authority Healthcare Redevelopment Project, Cooper Health System Revenue, 5.000%, 2/15/22	\$ 950	\$ 1,059	(Pre-refunded 6/15/18 @100), 5.500%, 6/15/22	\$ 1,000	\$ 1,055	Oklahoma State Turnpike Authority, Turnpike Revenue, Second Senior Lien, 5.000%, 1/1/29	\$ 1,250	\$ 1,392
New Jersey Economic Development Authority, Cigarette Tax Revenue (AGM Insured), 5.000%, 6/15/22	3,000	3,352	(Pre-refunded 6/15/18 @100), 5.625%, 6/15/24	1,050	1,109	Oregon—0.9%		
New Jersey Housing & Mortgage Finance Agency, Mortgage Revenue, 4.375%, 4/1/28	1,915	1,995	(Pre-refunded 6/15/18 @100), 5.750%, 6/15/40	1,060	1,120	Oregon Facilities Authority, University of Portland Revenue, 5.000%, 4/1/30	240	274
Tobacco Settlement Financing Corp. Tobacco Settlement Revenue 5.000%, 6/1/41	1,000	971	New York City Transitional Finance Authority, Subordinate Future Tax Secured Revenue 5.000%, 5/1/35	3,165	3,613	Oregon, State of, General Obligation, 5.000%, 5/1/33	1,095	1,281
		<u>7,377</u>	New York State Dormitory Authority, New York University Hospitals Center Revenue, 5.000%, 7/1/33	150	169			<u>1,555</u>
New York—12.2%			Orange Regional Medical Center Revenue, 5.000%, 12/1/23 ⁽⁴⁾	300	333	Pennsylvania—4.3%		
Buffalo & Erie County Industrial Land Development Corp., Catholic Health System Revenue, 5.000%, 7/1/23	550	626	New York Transportation Development Corp., Transportation Development Revenue, 5.000%, 8/1/26	250	263	Butler County Hospital Authority, Butler Health System Revenue, 5.000%, 7/1/30	250	276
Metropolitan Transportation Authority, Transportation Revenue, 6.250%, 11/15/23 (Pre-refunded 11/15/18 @100), 6.250%, 11/15/23 (Pre-refunded 11/15/18 @100), 6.250%, 11/15/23	605	653	Triborough Bridge & Tunnel Authority, Toll Revenue Subordinate Lien, 5.000%, 11/15/23	750	878	Delaware River Joint Toll Bridge Commission, Bridge System Revenue, 5.000%, 7/1/34	250	286
New York City General Obligation, 6.250%, 10/15/28 (Pre-refunded 10/15/18 @100), 6.250%, 10/15/28	40	43	TSASC, Inc., Tobacco Settlement Revenue, 5.000%, 6/1/34	190	212	Pennsylvania Turnpike Commission, Turnpike Revenue Subordinate Lien, 5.250%, 12/1/31	2,000	2,244
New York City Industrial Development Agency, Queens Baseball Stadium Project Revenue (AGC Insured), 6.125%, 1/1/29 (AMBAC Insured), 5.000%, 1/1/20 (AMBAC Insured), 5.000%, 1/1/31	500	539	Utility Debt Securitization Authority Restructuring Charge, Electric Revenue, 5.000%, 6/15/26	500	593	6.000%, 12/1/34	1,235	1,408
New York City Municipal Water Finance Authority, Water & Sewer System Revenue, 5.750%, 6/15/40 (Pre-refunded 6/15/18 @100), 5.500%, 6/15/21	3,530	3,726			<u>20,619</u>	0.000%, 12/1/38 (Pre-refunded 12/1/20 @ 100), 6.000%, 12/1/34 (Pre-refunded 12/1/20 @ 100), 6.000%, 12/1/34	2,000	2,378
			North Dakota—0.8%				250	291
			Barnes County North Public School District Building Authority, Lease Revenue, 4.250%, 5/1/27	1,330	1,357		265	309
			Ohio—2.7%					<u>7,192</u>
			New Albany Community Authority, Community Facilities Revenue, 5.000%, 10/1/24	1,250	1,438	South Carolina—0.9%		
			Ohio State Juvenile Correction Facilities Project, Lease Revenue, 5.000%, 10/1/20	465	521	Dorchester County, Water & Sewer Revenue, 5.000%, 10/1/28	1,020	1,175
			5.000%, 10/1/21	1,080	1,237	South Carolina Association of Governmental Organizations Educational Facilities Corp., for Pickens School District Lease Revenue, 5.000%, 12/1/24	250	294
			5.000%, 10/1/22	1,135	1,323			<u>1,469</u>
					<u>4,519</u>	Tennessee—1.2%		
						Chattanooga-Hamilton County Hospital Authority, Erlanger Health System Revenue, 5.000%, 10/1/26	1,000	1,105
						Tennessee Housing Development Agency, Residential Finance Program Revenue, 2.050%, 7/1/20	635	641
						2.300%, 1/1/21	365	370
								<u>2,116</u>

See Notes to Financial Statements

VIRTUS NEWFLEET TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		SHARES	VALUE
Texas—8.8%			Vermont—continued			SHORT-TERM INVESTMENT—2.7%		
Forney Independent School District, General Obligation (PSF Guaranteed) (Pre-refunded 8/15/18 @100), 5.750%, 8/15/33	\$ 750	\$ 798	Vermont Educational & Health Buildings Financing Agency, University of Vermont Health Network Revenue, 5.000%, 12/1/35	\$ 300	\$ 330	Money Market Mutual Fund—2.7%		
Harris County Health Facilities Development Corp., Memorial Hermann Healthcare System (Pre-refunded 12/1/18 @ 100), 7.250%, 12/1/35	2,525	2,782			<u>553</u>	BlackRock Liquidity Funds		
Hidalgo County Drain District No. 1, General Obligation, 5.000%, 9/1/28	1,000	1,170	Virginia—1.4%			MuniCash Portfolio – Institutional Shares (seven-day effective yield 0.629%) ⁽⁵⁾	4,570,359	\$ 4,571
La Joya Independent School District, General Obligation (PSF Guaranteed), 5.000%, 2/15/20	1,000	1,101	Riverside Regional Jail Authority, Jail Facility Revenue, 5.000%, 7/1/26	1,250	1,478	TOTAL SHORT-TERM INVESTMENT (Identified Cost \$4,571)		4,571
North Texas Tollway Authority, Senior Lien Toll Revenue, 5.000%, 1/1/30	400	462	Virginia College Building Authority, Marymount University Revenue, 5.000%, 7/1/20 ⁽⁴⁾	200	213	TOTAL INVESTMENTS—98.8%		167,121⁽¹⁾
Southmost Regional Water Authority, Desalination Plant Project Revenue (AGM Insured), 5.000%, 9/1/25 (AGM Insured), 5.000%, 9/1/23	1,015	1,157	5.000%, 7/1/21 ⁽⁴⁾	400	431	Other assets and liabilities, net—1.2%		<u>1,982</u>
Texas Municipal Gas Acquisition & Supply, Gas Supply Revenue, Corp. I, Senior Lien, 6.250%, 12/15/26	1,580	1,866	5.000%, 7/1/22 ⁽⁴⁾	195	211	NET ASSETS—100.0%		<u>\$169,103</u>
Upper Trinity Regional Water District Authority, Regional Treated Supply System Revenue (BAM Insured), 5.000%, 8/1/24	1,340	1,569			<u>2,333</u>	Abbreviations:		
		<u>14,954</u>	Washington—1.1%			AGC Assured Guaranty Corp.		
Vermont—0.3%			King County Sewer Revenue 5.000%, 7/1/36	1,630	1,860	AGM Assured Guaranty Municipal Corp.		
Burlington, City of, Airport Revenue (AGM Insured), 5.000%, 7/1/24	200	223				AMBAC American Municipal Bond Assurance Corp.		
			West Virginia—0.3%			BAM Build America Municipal Insured		
			Monongalia County Building Commission, Monongalia Health System Revenue, 5.000%, 7/1/23	400	457	NATL National Public Finance Guarantee Corp.		
						PSF Permanent School Fund		
			Wisconsin—0.8%			XLCA XL Capital Assurance		
			Public Finance Authority, Renown Regional Medical Center Revenue, 5.000%, 6/1/33	1,000	1,102			
			Waste Management, Inc. Revenue, 2.875%, 5/1/27	250	241			
					<u>1,343</u>	Footnote Legend:		
			TOTAL MUNICIPAL BONDS (Identified Cost \$156,579)		162,550	⁽¹⁾ Federal Income Tax Information: For tax information at March 31, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.		
			TOTAL LONG TERM INVESTMENTS—96.1%			⁽²⁾ Variable or step coupon security; interest rate shown reflects the rate in effect at March 31, 2017.		
			(Identified Cost \$156,579)		162,550	⁽³⁾ At March 31, 2017, 21.0% 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.		
						⁽⁴⁾ 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, 2017, these securities amounted to a value of \$2,666 or 1.6% of net assets.		
						⁽⁵⁾ Shares of this fund are publicly offered and its prospectus and annual report are publicly available.		

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

See Notes to Financial Statements

VIRTUS NEWFLEET TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2017

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of March 31, 2017 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at March 31, 2017	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Debt Securities:			
Municipal Bonds	\$162,550	\$ —	\$162,550
Equity Securities:			
Short-Term Investment	4,571	4,571	—
Total Investments	<u>\$167,121</u>	<u>\$4,571</u>	<u>\$162,550</u>

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

There were no transfers between Level 1 and Level 2 related to securities held at March 31, 2017.

VIRTUS RAMPART LOW VOLATILITY EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2017

(\$ reported in thousands)

	SHARES	VALUE
EXCHANGE-TRADED FUND—97.4%		
PowerShares S&P 500 Low Volatility Portfolio ⁽³⁾⁽⁴⁾	54,098	\$2,352
TOTAL EXCHANGE-TRADED FUND (Identified Cost \$2,365)		2,352
PURCHASED OPTION—0.0%		
Call Option—0.0%		
CBOE Volatility Index expiration 04/05/17 strike price \$13	12	— ⁽²⁾
TOTAL PURCHASED OPTION—0.0% (Premiums Paid \$—⁽²⁾)		—⁽²⁾
TOTAL LONG TERM INVESTMENTS—97.4% (Identified Cost \$2,365)		2,352⁽¹⁾
TOTAL INVESTMENTS, BEFORE WRITTEN OPTIONS—97.4% (Identified Cost \$2,365)		2,352⁽¹⁾

	CONTRACTS	VALUE
WRITTEN OPTIONS—(0.0)%		
Call Option—(0.0)%		
S&P 500 [®] Index expiration 04/07/17 strike price \$2445	2	\$ — ⁽²⁾
S&P 500 [®] Index expiration 04/13/17 strike price \$2455	2	— ⁽²⁾
S&P 500 [®] Index expiration 04/21/17 strike price \$2420	3	— ⁽²⁾
S&P 500 [®] Index expiration 04/28/17 strike price \$2420	2	(1)
TOTAL WRITTEN OPTIONS—(0.0)% (Premiums Received \$1)		(1)
TOTAL INVESTMENTS, NET OF WRITTEN OPTIONS—97.4% (Identified Cost \$2,364)		2,351⁽¹⁾
Other assets and liabilities, net—2.6%		63
NET ASSETS—100.0%		\$2,414

Footnote Legend:

- ⁽¹⁾ Federal Income Tax Information: For tax information at March 31, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.
- ⁽²⁾ Amount is less than \$500.
- ⁽³⁾ Shares of this fund are publicly offered and its prospectus and annual report are publicly available.
- ⁽⁴⁾ All or a portion of the security is segregated as collateral for written options.

The following table provides a summary of inputs used to value the Fund's investments as of March 31, 2017 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at March 31, 2017	Level 1 Quoted Prices
Equity Securities:		
Exchange-Traded Fund	\$2,352	\$2,352
Purchased Option	—*	—*
Total Investments before Written Options	<u>\$2,352</u>	<u>\$2,352</u>
Written Options	<u>\$ (1)</u>	<u>\$ (1)</u>
Total Investments Net of Written Options	<u>\$2,351</u>	<u>\$2,351</u>

There are no Level 2 (significant observable inputs) or Level 3 (significant unobservable inputs) priced securities.

There were no transfers between Level 1 and Level 2 related to securities held at March 31, 2017.

* Amount is less than \$500.

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)
MARCH 31, 2017

(Reported in thousands except shares and per share amounts)

	Horizon Wealth Masters Fund	Newfleet Bond Fund	Newfleet CA Tax-Exempt Bond Fund
Assets			
Investment in unaffiliated securities at value ⁽¹⁾⁽²⁾	\$ 83,137	\$ 70,426	\$ 26,569
Investments in affiliated securities at value ⁽³⁾	—	1,178	—
Cash	277	586	443
Receivables			
Investment securities sold	4,980	762	676
Fund shares sold	32	22	— ⁽⁵⁾
Dividends and interest receivable	67	624	349
Securities lending receivable	40	—	—
Prepaid expenses	3	2	1
Prepaid trustee retainer	20	51	22
Other assets	3	3	1
Total assets	88,559	73,654	28,061
Liabilities			
Payables			
Fund shares repurchased	78	106	27
Investment securities purchased	4,575	376	79
Collateral on securities loaned	6,736	—	—
Dividend distributions	—	8	6
Investment advisory fees	52	7	3
Distribution and service fees	26	15	4
Administration fees	9	8	3
Transfer agent fees and expenses	17	23	4
Trustees' fees and expenses	— ⁽⁵⁾	— ⁽⁵⁾	— ⁽⁵⁾
Professional fees	18	17	21
Trustee deferred compensation plan	3	3	1
Other accrued expenses	5	2	1
Total liabilities	11,519	565	149
Net Assets	\$ 77,040	\$ 73,089	\$ 27,912
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 67,864	\$ 77,234	\$ 26,924
Accumulated undistributed net investment income (loss)	(42)	170	34
Accumulated undistributed net realized gain (loss)	(6,924)	(4,886)	171
Net unrealized appreciation (depreciation) on investments	16,142	571	783
Net Assets	\$ 77,040	\$ 73,089	\$ 27,912
Class A			
Net asset value (net assets/shares outstanding) per share	\$ 16.06	\$ 11.14	\$ 11.65
Maximum offering price per share NAV/(1-2.75%)	\$ —	\$ —	\$ 11.98
Maximum offering price per share NAV/(1-3.75%)	\$ —	\$ 11.57	\$ —
Maximum offering price per share NAV/(1-5.75%)	\$ 17.04	\$ —	\$ —
Shares of beneficial interest outstanding, par value ⁽⁴⁾ , unlimited authorization	1,380,046	3,563,614	1,537,025
Net Assets	\$ 22,166	\$ 39,708	\$ 17,903
Class C			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 15.73	\$ 10.89	\$ —
Shares of beneficial interest outstanding, par value ⁽⁴⁾ , unlimited authorization	1,481,767	722,955	—
Net Assets	\$ 23,312	\$ 7,871	\$ —
Class I			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 16.09	\$ 11.32	\$ 11.62
Shares of beneficial interest outstanding, par value ⁽⁴⁾ , unlimited authorization	1,961,755	2,244,240	861,123
Net Assets	\$ 31,562	\$ 25,410	\$ 10,009
Class R6			
Net asset value (net assets/shares outstanding) and offering price per share	\$ —	\$ 11.33	\$ —
Shares of beneficial interest outstanding, par value ⁽⁴⁾ , unlimited authorization	—	8,857	—
Net Assets	\$ —	\$ 100	\$ —
⁽¹⁾ Investment in unaffiliated securities at cost	\$ 66,995	\$ 69,854	\$ 25,786
⁽²⁾ Market value of securities on loan	\$ 6,597	\$ —	\$ —
⁽³⁾ Investment in affiliated securities at cost	\$ —	\$ 1,179	\$ —
⁽⁴⁾ All of the Funds on this page with the exception of the Newfleet Bond Fund have no par value. Newfleet Bond Fund has a par value of \$1.00.			
⁽⁵⁾ Amount is less than \$500.			

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) (Continued)
MARCH 31, 2017

(Reported in thousands except shares and per share amounts)

	Newfleet High Yield Fund	Newfleet Low Duration Income Fund	Newfleet Multi-Sector Intermediate Bond Fund
Assets			
Investment in unaffiliated securities at value ⁽¹⁾	\$ 71,652	\$ 365,715	\$ 307,646
Investments in affiliated securities at value ⁽²⁾	—	—	9,335
Foreign currency at value ⁽³⁾	—	—	2
Cash	—	6,086	4
Receivables			
Investment securities sold	1,169	731	3,057
Fund shares sold	120	894	1,163
Dividends and interest receivable	1,119	1,409	3,871
Prepaid trustee retainer	2	15	11
Prepaid expenses	50	75	41
Other assets	3	14	12
Total assets	74,115	374,939	325,142
Liabilities			
Cash overdraft	501	—	—
Payables			
Fund shares repurchased	63	935	769
Investment securities purchased	1,339	7,926	3,710
Dividend distributions	22	24	177
Investment advisory fees	16	52	107
Distribution and service fees	16	52	77
Administration fees	8	38	33
Transfer agent fees and expenses	28	54	55
Trustees' fees and expenses	1	5	2
Professional fees	20	15	19
Trustee deferred compensation plan	3	14	12
Other accrued expenses	2	—	5
Total liabilities	2,019	9,115	4,966
Net Assets	\$ 72,096	\$ 365,824	\$ 320,176
Net Assets Consist of:			
Common stock \$0.001 par value	\$ —	\$ 34	\$ —
Capital paid in on shares of beneficial interest	97,381	368,015	333,862
Accumulated undistributed net investment income (loss)	198	86	1,343
Accumulated undistributed net realized gain (loss)	(26,450)	(2,846)	(13,033)
Net unrealized appreciation (depreciation) on investments	967	535	(1,996)
Net Assets	\$ 72,096	\$ 365,824	\$ 320,176
Class A			
Net asset value (net assets/shares outstanding) per share	\$ 4.24	\$ 10.78	\$ 10.30
Maximum offering price per share NAV/(1-2.25%)	\$ —	\$ 11.03	\$ —
Maximum offering price per share NAV/(1-3.75%)	\$ 4.41	\$ —	\$ 10.70
Shares of beneficial interest outstanding, par value ⁽⁴⁾ , unlimited authorization	14,043,457	7,898,870	8,195,706
Net Assets	\$ 59,496	\$ 85,147	\$ 84,384
Class C			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 4.16	\$ 10.78	\$ 10.39
Shares of beneficial interest outstanding, par value ⁽⁴⁾ , unlimited authorization	973,065	3,543,338	6,514,811
Net Assets	\$ 4,052	\$ 38,194	\$ 67,716
Class I			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 4.24	\$ 10.78	\$ 10.30
Shares of beneficial interest outstanding, par value ⁽⁴⁾ , unlimited authorization	1,990,822	22,501,886	16,044,385
Net Assets	\$ 8,443	\$ 242,483	\$ 165,313
Class R6			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 4.24	\$ —	\$ 10.30
Shares of beneficial interest outstanding, par value ⁽⁴⁾ , unlimited authorization	24,684	—	268,245
Net Assets	\$ 105	\$ —	\$ 2,763
⁽¹⁾ Investment in unaffiliated securities at cost	\$ 70,685	\$ 365,180	\$ 309,641
⁽²⁾ Investments in affiliated securities at cost	\$ —	\$ —	\$ 9,341
⁽³⁾ Foreign currency at cost	\$ —	\$ —	\$ 2
⁽⁴⁾ All of the Funds on this page with the exception of Newfleet Low Duration Income have no par value. Newfleet Low Duration Income Fund has a par value of \$0.001.			

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) (Continued)
MARCH 31, 2017

(Reported in thousands except shares and per share amounts)

	Newfleet Senior Floating Rate Fund	Newfleet Tax-Exempt Bond Fund	Rampart Low Volatility Equity Fund
Assets			
Investment in unaffiliated securities at value ⁽¹⁾	\$ 629,226	\$ 167,121	\$ 2,352
Investment in affiliated securities at value ⁽²⁾	6,097	—	—
Cash	15,361	—	11
Deposits with prime broker	—	—	12
Receivables			
Investment securities sold	10,695	—	65
Fund shares sold	1,872	604	—
Receivable from adviser	—	—	3
Dividends and interest receivable	1,596	2,315	—
Prepaid trustee retainer	64	44	— ⁽⁵⁾
Prepaid expenses	20	6	39
Other assets	22	6	— ⁽⁵⁾
Total assets	664,953	170,096	2,482
Liabilities			
Written options at value ⁽³⁾	—	—	1
Payables			
Fund shares repurchased	1,465	839	50
Investment securities purchased	33,072	—	— ⁽⁵⁾
Borrowings (Note 13)	28,000	—	—
Dividend distributions	211	15	—
Investment advisory fees	194	38	—
Distribution and service fees	142	30	— ⁽⁵⁾
Administration fees	62	18	1
Transfer agent fees and expenses	74	26	1
Trustees' fees and expenses	3	2	—
Professional fees	20	17	14
Trustee deferred compensation plan	22	6	— ⁽⁵⁾
Interest payable on line of credit	1	—	—
Other accrued expenses	51	2	1
Total liabilities	63,317	993	68
Net Assets	\$ 601,636	\$ 169,103	\$ 2,414
Net Assets Consist of:			
Capital stock \$0.001 par	\$ —	\$ 15	\$ —
Capital paid in on shares of beneficial interest	632,872	162,255	2,226
Accumulated undistributed net investment income (loss)	(1,273)	302	11
Accumulated undistributed net realized gain (loss)	(28,680)	560	190
Net unrealized appreciation (depreciation) on investments	(1,283)	5,971	(13)
Net unrealized appreciation (depreciation) on written options	—	—	— ⁽⁵⁾
Net Assets	\$ 601,636	\$ 169,103	\$ 2,414
Class A			
Net asset value (net assets/shares outstanding) per share	\$ 9.49	\$ 11.16	\$ 12.05
Maximum offering price per share NAV/(1-2.75%)	\$ 9.76	\$ 11.48	\$ —
Maximum offering price per share NAV/(1-5.75%)	\$ —	\$ —	\$ 12.79
Shares of beneficial interest outstanding, par value ⁽⁴⁾ , unlimited authorization	23,218,407	4,424,765	42,657
Net Assets	\$ 220,422	\$ 49,361	\$ 514
Class C			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 9.51	\$ 11.16	\$ 11.83
Shares of beneficial interest outstanding, par value ⁽⁴⁾ , unlimited authorization	11,499,119	1,947,496	22,771
Net Assets	\$ 109,301	\$ 21,728	\$ 269
Class I			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 9.49	\$ 11.16	\$ 12.01
Shares of beneficial interest outstanding, par value ⁽⁴⁾ , unlimited authorization	28,656,794	8,786,447	135,777
Net Assets	\$ 271,810	\$ 98,014	\$ 1,631
Class R6			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 9.49	\$ —	\$ —
Shares of beneficial interest outstanding, no par value ⁽⁴⁾ , unlimited authorization	10,819	—	—
Net Assets	\$ 103	\$ —	\$ —
⁽¹⁾ Investment in unaffiliated securities at cost	\$ 630,507	\$ 161,150	\$ 2,365
⁽²⁾ Investment in affiliated securities at cost	\$ 6,100	\$ —	\$ —
⁽³⁾ Written options premiums received	\$ —	\$ —	\$ 1
⁽⁴⁾ All of the Funds on this page with the exception of Newfleet Tax-Exempt Bond Fund have no par value. Newfleet Tax-Exempt Bond Fund has a par value of \$0.001.			
⁽⁵⁾ Amount is less than \$500.			

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF OPERATIONS (Unaudited)
SIX MONTHS ENDED MARCH 31, 2017

(\$ reported in thousands)

	Horizon Wealth Masters Fund	Newfleet Bond Fund	Newfleet CA Tax-Exempt Bond
Investment Income			
Dividends	\$ 550	\$ 29	\$ —
Dividends from affiliated funds	—	26	—
Interest	—	1,455	541
Security lending, net of fees	175	—	—
Foreign taxes withheld	— ⁽¹⁾	—	—
Total investment income	<u>725</u>	<u>1,510</u>	<u>541</u>
Expenses			
Investment advisory fees	330	167	65
Service fees, Class A	40	53	23
Distribution and service fees, Class B	—	— ⁽¹⁾	—
Distribution and service fees, Class C	120	43	—
Administration fees	49	47	18
Transfer agent fees and expenses	65	61	17
Registration fees	21	27	13
Printing fees and expenses	5	5	2
Custodian fees	3	4	1
Professional fees	16	19	17
Trustees' fees and expenses	4	4	2
Miscellaneous expenses	4	5	2
Total expenses	657	435	160
Less expenses reimbursed and/or waived by investment adviser	(32)	(118)	(50)
Earnings credit from custodian	(1)	(1)	—
Custody fees reimbursed (Note 11)	—	(17)	(5)
Low balance account fees	— ⁽¹⁾	(2)	— ⁽¹⁾
Net expenses	<u>624</u>	<u>297</u>	<u>105</u>
Net investment income (loss)	<u>101</u>	<u>1,213</u>	<u>436</u>
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) on unaffiliated investments	2,744	98	175
Net change in unrealized appreciation (depreciation) on unaffiliated investments	4,974	(1,818)	(1,367)
Net change in unrealized appreciation (depreciation) on affiliated investments	—	19	—
Net Realized and Unrealized Gain (Loss) on Investments	<u>7,718</u>	<u>(1,701)</u>	<u>(1,192)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$7,819</u>	<u>\$ (488)</u>	<u>\$ (756)</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, 2017

(\$ reported in thousands)

	Newfleet High Yield Fund	Newfleet Low Duration Income Fund	Newfleet Multi-Sector Intermediate Bond Fund
Investment Income			
Dividends	\$ 27	\$ 128	\$ 77
Dividends from affiliated fund	4	—	207
Interest	2,309	4,807	8,300
Foreign taxes withheld	—	—	(7)
Total investment income	<u>2,340</u>	<u>4,935</u>	<u>8,577</u>
Expenses			
Investment advisory fees	235	1,035	842
Service fees, Class A	75	123	119
Distribution and service fees, Class B	— ⁽¹⁾	—	6
Distribution and service fees, Class C	21	212	355
Administration fees	46	239	194
Transfer agent fees and expenses	69	233	201
Registration fees	28	36	40
Printing fees and expenses	5	10	17
Custodian fees	3	5	10
Professional fees	19	20	22
Trustees' fees and expenses	4	17	16
Miscellaneous expenses	5	14	16
Total expenses	510	1,944	1,838
Less expenses reimbursed and/or waived by investment adviser	(134)	(668)	(131)
Earnings credit from custodian	(1)	—	(4)
Custody fees reimbursed (Note 11)	(57)	—	(75)
Low balance account fees	(4)	— ⁽¹⁾	(1)
Net expenses	<u>314</u>	<u>1,276</u>	<u>1,627</u>
Net investment income (loss)	<u>2,026</u>	<u>3,659</u>	<u>6,950</u>
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) on unaffiliated investments	(220)	(871)	(1,489)
Net realized gain (loss) on affiliated investments	1	—	—
Net realized gain (loss) on foreign currency transactions	—	—	(14)
Net change in unrealized appreciation (depreciation) on unaffiliated investments	1,038	(3,575)	971
Net change in unrealized appreciation (depreciation) affiliated investments	6	—	149
Net change in unrealized appreciation (depreciation) on foreign currency translations	—	—	5
Net Realized and Unrealized Gain (Loss) on Investments	<u>825</u>	<u>(4,446)</u>	<u>(378)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$2,851</u>	<u>\$ (787)</u>	<u>\$ 6,572</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, 2017

(\$ reported in thousands)

	Newfleet Senior Floating Rate Fund	Newfleet Tax-Exempt Bond Fund	Rampart Low Volatility Equity Fund
Investment Income			
Dividends	\$ 355	\$ 17	\$ 35
Dividends from affiliated fund	135	—	—
Interest	14,175	3,248	—
Total investment income	<u>14,665</u>	<u>3,265</u>	<u>35</u>
Expenses			
Investment advisory fees	1,521	406	14
Service fees, Class A	287	76	1
Distribution and service fees, Class C	555	119	2
Administration fees	363	114	2
Transfer agent fees and expenses	314	111	2
Registration fees	34	19	17
Printing fees and expenses	25	7	— ⁽¹⁾
Custodian fees	18	2	1
Professional fees	26	19	11
Trustees' fees and expenses	30	9	— ⁽¹⁾
Miscellaneous expenses	109	8	2
Total expenses before interest expense	<u>3,282</u>	<u>890</u>	<u>52</u>
Interest expense	293	—	—
Total expenses after interest expense	3,575	890	52
Less expenses reimbursed and/or waived by investment adviser	(137)	(154)	(29)
Earnings credit from custodian	(22)	—	— ⁽¹⁾
Custody fees reimbursed (Note 11)	—	(5)	—
Low balance account fees	— ⁽¹⁾	— ⁽¹⁾	—
Net expenses	<u>3,416</u>	<u>731</u>	<u>23</u>
Net investment income (loss)	<u>11,249</u>	<u>2,534</u>	<u>12</u>
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) on unaffiliated investments	(4,456)	582	812
Net realized gain (loss) on written options	—	—	(69)
Net change in unrealized appreciation (depreciation) on unaffiliated investments	9,456	(7,398)	(630)
Net change in unrealized appreciation (depreciation) affiliated investments	(3)	—	—
Net change in unrealized appreciation (depreciation) on written options	—	—	(1)
Net Realized and Unrealized Gain (Loss) on Investments	<u>4,997</u>	<u>(6,816)</u>	<u>112</u>
Net increase (decrease) in net assets resulting from operations	<u>\$16,246</u>	<u>\$(4,282)</u>	<u>\$ 124</u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST STATEMENTS OF CHANGES IN NET ASSETS

(\$ reported in thousands)

	Horizon Wealth Masters Fund		Newfleet Bond Fund	
	Six Months Ended March 31, 2017 (Unaudited)	Year Ended September 30, 2016	Six Months Ended March 31, 2017 (Unaudited)	Year Ended September 30, 2016
INCREASE/(DECREASE) IN NET ASSETS				
From Operations				
Net investment income (loss)	\$ 101	\$ 309	\$ 1,213	\$ 2,485
Net realized gain (loss)	2,744	(4,300)	98	(648)
Net change in unrealized appreciation (depreciation)	4,974	13,223	(1,799)	2,992
	7,819	9,232	(488)	4,829
From Distributions to Shareholders				
Net investment income, Class A	(214)	(112)	(666)	(1,355)
Net investment income, Class B	—	—	(1)	(2)
Net investment income, Class C	—	(3)	(106)	(236)
Net investment income, Class I	(215)	(137)	(377)	(650)
Net investment income, Class R6	—	—	(1)	—
Net realized short-term gains, Class A	—	(666)	—	—
Net realized short-term gains, Class C	—	(438)	—	—
Net realized short-term gains, Class I	—	(391)	—	—
Net realized long-term gains, Class A	—	(231)	—	—
Net realized long-term gains, Class C	—	(152)	—	—
Net realized long-term gains, Class I	—	(136)	—	—
	(429)	(2,266)	(1,151)	(2,243)
From Share Transactions (See Note 6)				
Change in net assets from share transactions, Class A	(14,005)	(23,994)	(3,475)	(5,315)
Change in net assets from share transactions, Class B	—	—	(72)	(54)
Change in net assets from share transactions, Class C	(3,836)	(11,563)	(1,336)	154
Change in net assets from share transactions, Class I	9,337	(14,030)	1,655	5,985
Change in net assets from share transactions, Class R6	—	—	101	—
	(8,504)	(49,587)	(3,127)	770
	(1,114)	(42,621)	(4,766)	3,356
Net Assets				
Beginning of period	78,154	120,775	77,855	74,499
End of period	\$ 77,040	\$ 78,154	\$73,089	\$77,855
Accumulated undistributed net investment income (loss) at end of period ...	\$ (42)	\$ 286	\$ 170	\$ 108

See Notes to Financial Statements

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

(\$ reported in thousands)

	Newfleet CA Tax-Exempt Bond		Newfleet High Yield Fund	
	Six Months Ended March 31, 2017 (Unaudited)	Year Ended September 30, 2016	Six Months Ended March 31, 2017 (Unaudited)	Year Ended September 30, 2016
INCREASE/(DECREASE) IN NET ASSETS				
From Operations				
Net investment income (loss)	\$ 436	\$ 976	\$ 2,026	\$ 3,669
Net realized gain (loss)	175	218	(219)	(1,269)
Net change in unrealized appreciation (depreciation)	(1,367)	522	1,044	4,426
Increase (decrease) in net assets resulting from operations	<u>(756)</u>	<u>1,716</u>	<u>2,851</u>	<u>6,826</u>
From Distributions to Shareholders				
Net investment income, Class A	(281)	(576)	(1,497)	(3,093)
Net investment income, Class B	—	—	— ⁽¹⁾	(2)
Net investment income, Class C	—	—	(89)	(162)
Net investment income, Class I	(169)	(361)	(201)	(421)
Net investment income, Class R6	—	—	(2)	—
Net realized short-term gains, Class A	—	(10)	—	—
Net realized short-term gains, Class I	—	(6)	—	—
Net realized long-term gains, Class A	(106)	(434)	—	—
Net realized long-term gains, Class I	(59)	(273)	—	—
Decrease in net assets from distributions to shareholders	<u>(615)</u>	<u>(1,660)</u>	<u>(1,789)</u>	<u>(3,678)</u>
From Share Transactions (See Note 6)				
Change in net assets from share transactions, Class A	(723)	(567)	(5,714)	579
Change in net assets from share transactions, Class B	—	—	(27)	(15)
Change in net assets from share transactions, Class C	—	—	(238)	378
Change in net assets from share transactions, Class I	(1,107)	587	362	3,137
Change in net assets from share transactions, Class R6	—	—	102	—
Increase (decrease) in net assets from share transactions	<u>(1,830)</u>	<u>20</u>	<u>(5,515)</u>	<u>4,079</u>
Net increase (decrease) in net assets	(3,201)	76	(4,453)	7,227
Net Assets				
Beginning of period	31,113	31,037	76,549	69,322
End of period	<u>\$27,912</u>	<u>\$31,113</u>	<u>\$72,096</u>	<u>\$76,549</u>
Accumulated undistributed net investment income (loss) at end of period	\$ 34	\$ 48	\$ 198	\$ (39)

⁽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 Low Duration Income Fund		
	Six Months Ended March 31, 2017 (Unaudited)	Fiscal Period Ended September 30, 2016 ⁽¹⁾	Year Ended December 31, 2015
INCREASE/(DECREASE) IN NET ASSETS			
From Operations			
Net investment income (loss)	\$ 3,659	\$ 4,957	\$ 3,750
Net realized gain (loss)	(871)	(74)	(588)
Net increase in payments by affiliates	—	—	3
Net change in unrealized appreciation (depreciation)	(3,575)	6,087	(1,490)
Increase (decrease) in net assets resulting from operations	<u>(787)</u>	<u>10,970</u>	<u>1,675</u>
From Distributions to Shareholders			
Net investment income, Class A	(964)	(1,288)	(1,241)
Net investment income, Class C	(257)	(375)	(392)
Net investment income, Class I	(2,594)	(3,052)	(2,021)
Return of capital Class A	—	—	(182)
Return of capital Class C	—	—	(100)
Return of capital Class I	—	—	(261)
Decrease in net assets from distributions to shareholders	<u>(3,815)</u>	<u>(4,715)</u>	<u>(4,197)</u>
From Share Transactions (See Note 6)			
Change in net assets from share transactions, Class A	(15,697)	14,626	11,010
Change in net assets from share transactions, Class C	(7,930)	1,140	(6,317)
Change in net assets from share transactions, Class I	(6,268)	97,036	59,540
Increase (decrease) in net assets from share transactions	<u>(29,895)</u>	<u>112,802</u>	<u>64,233</u>
Net increase (decrease) in net assets	(34,497)	119,057	61,711
Net Assets			
Beginning of period	400,321	281,264	219,553
End of period	<u>\$365,824</u>	<u>\$400,321</u>	<u>\$281,264</u>
Accumulated undistributed net investment income (loss) at end of period	\$ 86	\$ 242	\$ —

⁽¹⁾ The Fund changed its fiscal year-end to September 30 during the period.

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, 2017 (Unaudited)	Year Ended September 30, 2016	Six Months Ended March 31, 2017 (Unaudited)	Year Ended September 30, 2016
INCREASE/(DECREASE) IN NET ASSETS				
From Operations				
Net investment income (loss)	\$ 6,950	\$ 14,173	\$ 11,249	\$ 21,432
Net realized gain (loss)	(1,503)	(5,211)	(4,456)	(14,361)
Net change in unrealized appreciation (depreciation)	1,125	18,592	9,453	15,184
Increase (decrease) in net assets resulting from operations	6,572	27,554	16,246	22,255
From Distributions to Shareholders				
Net investment income, Class A	(2,105)	(4,295)	(4,880)	(8,701)
Net investment income, Class B	(21)	(79)	—	—
Net investment income, Class C	(1,281)	(2,715)	(1,941)	(3,550)
Net investment income, Class I	(3,174)	(5,418)	(5,238)	(9,212)
Net investment income, Class R6	(55)	(81)	(2)	—
Decrease in net assets from distributions to shareholders	(6,636)	(12,588)	(12,061)	(21,463)
From Share Transactions (See Note 6)				
Change in net assets from share transactions, Class A	(14,406)	(11,062)	(8,937)	(41,744)
Change in net assets from share transactions, Class B	(1,708)	(1,247)	—	—
Change in net assets from share transactions, Class C	(7,524)	(12,694)	(3,367)	(26,952)
Change in net assets from share transactions, Class I	41,653	(21,152)	59,474	(73,726)
Change in net assets from share transactions, Class R6	750	130	102	—
Increase (decrease) in net assets from share transactions	18,765	(46,025)	47,272	(142,422)
Net increase (decrease) in net assets	18,701	(31,059)	51,457	(141,630)
Net Assets				
Beginning of period	301,475	332,534	550,179	691,809
End of period	\$320,176	\$301,475	\$601,636	\$ 550,179
Accumulated undistributed net investment income (loss) at end of period ...	\$ 1,343	\$ 1,029	\$ (1,273)	\$ (461)

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, 2017 (Unaudited)	Fiscal Period Ended September 30, 2016 ⁽²⁾	Year Ended December 31, 2015
INCREASE/(DECREASE) IN NET ASSETS			
From Operations			
Net investment income (loss)	\$ 2,534	\$ 3,822	\$ 5,074
Net realized gain (loss)	582	345	67
Net change in unrealized appreciation (depreciation)	(7,398)	1,789	(683)
Increase (decrease) in net assets resulting from operations	<u>(4,282)</u>	<u>5,956</u>	<u>4,458</u>
From Distributions to Shareholders			
Net investment income, Class A	(781)	(1,394)	(1,938)
Net investment income, Class C	(216)	(385)	(525)
Net investment income, Class I	(1,344)	(2,087)	(2,479)
Net realized short-term gains, Class A	—	— ⁽¹⁾	—
Net realized short-term gains, Class C	—	— ⁽¹⁾	—
Net realized short-term gains, Class I	—	— ⁽¹⁾	—
Net realized long-term gains, Class A	(97)	—	(57)
Net realized long-term gains, Class C	(36)	—	(23)
Net realized long-term gains, Class I	(147)	—	(69)
Decrease in net assets from distributions to shareholders	<u>(2,621)</u>	<u>(3,866)</u>	<u>(5,091)</u>
From Share Transactions (See Note 6)			
Change in net assets from share transactions, Class A	(17,947)	(5,512)	(5,220)
Change in net assets from share transactions, Class C	(4,185)	(3,808)	(530)
Change in net assets from share transactions, Class I	(3,085)	12,807	4,697
Increase (decrease) in net assets from share transactions	<u>(25,217)</u>	<u>3,487</u>	<u>(1,053)</u>
Net increase (decrease) in net assets	(32,120)	5,577	(1,686)
Net Assets			
Beginning of period	201,223	195,646	197,332
End of period	<u>\$169,103</u>	<u>\$201,223</u>	<u>\$195,646</u>
Accumulated undistributed net investment income (loss) at end of period	\$ 302	\$ 109	\$ 152

⁽¹⁾ Amount is less than \$500.

⁽²⁾ The Fund changed its fiscal year-end to September 30 during the period.

See Notes to Financial Statements

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

(\$ reported in thousands)

	Rampart Low Volatility Equity Fund	
	Six Months Ended March 31, 2017 (Unaudited)	Year Ended September 30, 2016
INCREASE/(DECREASE) IN NET ASSETS		
From Operations		
Net investment income (loss)	\$ 12	\$ 18
Net realized gain (loss)	743	(497)
Net change in unrealized appreciation (depreciation)	(631)	557
	124	78
From Distributions to Shareholders		
Net investment income, Class A	(1)	(8)
Net investment income, Class I	(17)	(9)
Net realized short-term gains, Class A	—	(13)
Net realized short-term gains, Class C	—	(9)
Net realized short-term gains, Class I	—	(10)
Net realized long-term gains, Class A	—	(19)
Net realized long-term gains, Class C	—	(13)
Net realized long-term gains, Class I	—	(13)
	(18)	(94)
From Share Transactions (See Note 6)		
Change in net assets from share transactions, Class A	(1,160)	(421)
Change in net assets from share transactions, Class C	(235)	(900)
Change in net assets from share transactions, Class I	(27)	8
	(1,422)	(1,313)
Net increase (decrease) in net assets	(1,316)	(1,329)
Net Assets		
Beginning of period	3,730	5,059
End of period	\$ 2,414	\$ 3,730
Accumulated undistributed net investment income (loss) at end of period	\$ 11	\$ 17

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) ⁽²⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Return of Capital	Total Distributions Payment from Affiliate	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽¹⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate	
Horizon Wealth Masters Fund																	
Class A																	
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$14.60	0.04	1.52	1.56	(0.10)	—	—	(0.10)	—	1.46	\$16.06	10.64% ⁽⁴⁾	\$22,166	1.45% ⁽³⁾	1.53% ⁽³⁾	0.46% ⁽³⁾	15% ⁽⁴⁾
10/1/15 to 9/30/16	13.25	0.07	1.55	1.62	(0.03)	(0.24)	—	(0.27)	—	1.35	14.60	12.44	33,204	1.46 ⁽¹²⁾	1.54	0.53	30
10/1/14 to 9/30/15	14.50	0.05	(0.98)	(0.93)	(0.05)	(0.27)	—	(0.32)	—	(1.25)	13.25	(6.74)	54,109	1.45	1.46	0.36	51
10/1/13 to 9/30/14	13.12	0.02	1.37	1.39	—	(0.01)	—	(0.01)	—	1.38	14.50	10.67	55,881	1.45	1.46	0.11	62
10/1/12 to 9/30/13	10.22	(0.01)	3.05	3.04	(0.09)	(0.05)	—	(0.14)	—	2.90	13.12	30.09	5,169	1.45	3.29	(0.10)	22
9/5/12 ⁽⁶⁾ to 9/30/12	10.00	0.01	0.21	0.22	—	—	—	—	—	0.22	10.22	2.20 ⁽⁴⁾	106	1.45 ⁽³⁾	44.72 ⁽³⁾	0.78 ⁽⁴⁾	26 ⁽⁴⁾
Class C																	
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$14.26	(0.02)	1.49	1.47	—	—	—	—	—	1.47	\$15.73	10.24% ⁽⁴⁾	\$23,312	2.20% ⁽³⁾	2.28% ⁽³⁾	(0.32)% ⁽³⁾	15% ⁽⁴⁾
10/1/15 to 9/30/16	13.02	(0.03)	1.51	1.48	—	(0.24)	—	(0.24)	—	1.24	14.26	11.56	24,816	2.21 ⁽¹²⁾	2.29	(0.22)	30
10/1/14 to 9/30/15	14.32	(0.06)	(0.97)	(1.03)	—	(0.27)	—	(0.27)	—	(1.30)	13.02	(7.41)	34,171	2.20	2.21	(0.39)	51
10/1/13 to 9/30/14	13.04	(0.09)	1.38	1.29	—	(0.01)	—	(0.01)	—	1.28	14.32	9.90	30,511	2.20	2.22	(0.65)	62
10/1/12 to 9/30/13	10.21	(0.08)	3.03	2.95	(0.07)	(0.05)	—	(0.12)	—	2.83	13.04	29.11	1,742	2.20	4.41	(0.66)	22
9/5/12 ⁽⁶⁾ to 9/30/12	10.00	(—) ⁽⁵⁾	0.21	0.21	—	—	—	—	—	0.21	10.21	2.10 ⁽⁴⁾	107	2.20 ⁽³⁾	45.67 ⁽³⁾	0.04 ⁽⁴⁾	26 ⁽⁴⁾
Class I																	
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$14.66	0.05	1.54	1.59	(0.16)	—	—	(0.16)	—	1.43	\$16.09	10.74% ⁽⁴⁾	\$31,562	1.20% ⁽³⁾	1.28% ⁽³⁾	0.60% ⁽³⁾	15% ⁽⁴⁾
10/1/15 to 9/30/16	13.30	0.08	1.58	1.66	(0.06)	(0.24)	—	(0.30)	—	1.36	14.66	12.75	20,134	1.21 ⁽¹²⁾	1.29	0.61	30
10/1/14 to 9/30/15	14.56	0.09	(1.00)	(0.91)	(0.08)	(0.27)	—	(0.35)	—	(1.26)	13.30	(6.53)	32,495	1.20	1.21	0.62	51
10/1/13 to 9/30/14	13.14	0.05	1.39	1.44	(0.01)	(0.01)	—	(0.02)	—	1.42	14.56	10.96	48,918	1.20	1.20	0.33	62
10/1/12 to 9/30/13	10.22	0.06	3.01	3.07	(0.10)	(0.05)	—	(0.15)	—	2.92	13.14	30.37	44,813	1.20	4.64	0.52	22
9/5/12 ⁽⁶⁾ to 9/30/12	10.00	0.01	0.21	0.22	—	—	—	—	—	0.22	10.22	2.20 ⁽⁴⁾	818	1.20 ⁽³⁾	44.40 ⁽³⁾	1.04 ⁽⁴⁾	26 ⁽⁴⁾
Newfleet Bond Fund																	
Class A																	
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$11.38	0.18	(0.25)	(0.07)	(0.17)	—	—	(0.17)	—	(0.24)	\$11.14	(0.57)% ⁽⁴⁾⁽¹⁶⁾	\$39,708	0.84% ⁽³⁾⁽¹⁶⁾	1.16% ⁽³⁾	3.23% ⁽³⁾⁽¹⁶⁾	26% ⁽⁴⁾
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
10/1/11 to 9/30/12	10.96	0.35	0.67	1.02	(0.37)	—	—	(0.37)	—	0.65	11.61	9.34	67,804	0.85	1.02	3.12	210
Class C																	
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$11.12	0.14	(0.24)	(0.10)	(0.13)	—	—	(0.13)	—	(0.23)	\$10.89	(0.86)% ⁽⁴⁾⁽¹⁶⁾	\$ 7,871	1.59% ⁽³⁾⁽¹⁶⁾	1.91% ⁽³⁾	2.47% ⁽³⁾⁽¹⁶⁾	26% ⁽⁴⁾
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
10/1/11 to 9/30/12	10.75	0.26	0.65	0.91	(0.28)	—	—	(0.28)	—	0.63	11.38	8.55	8,756	1.60	1.77	2.36	210
Class I																	
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$11.56	0.20	(0.25)	(0.05)	(0.19)	—	—	(0.19)	—	(0.24)	\$11.32	(0.44)% ⁽⁴⁾⁽¹⁶⁾	\$25,410	0.59% ⁽³⁾⁽¹⁶⁾	0.91% ⁽³⁾	3.49% ⁽³⁾⁽¹⁶⁾	26% ⁽⁴⁾
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
10/1/11 to 9/30/12	11.10	0.39	0.66	1.05	(0.39)	—	—	(0.39)	—	0.66	11.76	9.64	29,527	0.60	0.77	3.39	210
Class R6																	
11/3/16 ⁽⁶⁾ to 3/31/17 ⁽¹⁵⁾	\$11.45	0.17	(0.13)	0.04	(0.16)	—	—	(0.16)	—	(0.12)	\$11.33	1.84% ⁽⁴⁾⁽¹⁶⁾	\$ 100	0.53% ⁽³⁾⁽¹⁶⁾	0.87% ⁽³⁾	3.84% ⁽³⁾⁽¹⁶⁾	26% ⁽⁴⁾⁽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) ⁽²⁾	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 ⁽¹⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate	
Newfleet CA Tax-Exempt Bond Fund																
Class A																
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$12.17	0.17	(0.44)	(0.27)	(0.18)	(0.07)	(0.25)	—	(0.52)	\$11.65	(2.25)% ⁽⁴⁾⁽¹⁶⁾	\$17,903	0.85% ⁽³⁾⁽¹⁶⁾	1.19% ⁽³⁾	2.90% ⁽³⁾⁽¹⁶⁾	29% ⁽⁴⁾
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
10/1/11 to 9/30/12	12.30	0.46	0.68	1.14	(0.48)	—	(0.48)	—	0.66	12.96	9.40	28,803	0.85	1.04	3.65	16
Class I																
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$12.15	0.19	(0.46)	(0.27)	(0.19)	(0.07)	(0.26)	—	(0.53)	\$11.62	(2.22)% ⁽⁴⁾⁽¹⁶⁾	\$10,009	0.60% ⁽³⁾⁽¹⁶⁾	0.94% ⁽³⁾	3.15% ⁽³⁾⁽¹⁶⁾	29% ⁽⁴⁾
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
10/1/11 to 9/30/12	12.29	0.49	0.68	1.17	(0.51)	—	(0.51)	—	0.66	12.95	9.68	28,639	0.60	0.79	3.90	16
Newfleet High Yield Fund																
Class A																
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$ 4.18	0.12	0.04	0.16	(0.10)	—	(0.10)	—	0.06	\$ 4.24	3.97% ⁽⁴⁾⁽¹⁶⁾	\$59,496	1.01% ⁽³⁾⁽⁷⁾⁽¹⁶⁾	1.40% ⁽³⁾	5.46% ⁽³⁾⁽¹⁶⁾	37% ⁽⁴⁾
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
10/1/11 to 9/30/12	3.85	0.28	0.44	0.72	(0.29)	—	(0.29)	—	0.43	4.28	19.19	98,701	1.15	1.31	6.82	92
Class C																
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$ 4.11	0.10	0.04	0.14	(0.09)	—	(0.09)	—	0.05	\$ 4.16	3.41% ⁽⁴⁾⁽¹⁶⁾	\$ 4,052	1.76% ⁽³⁾⁽⁷⁾⁽¹⁶⁾	2.15% ⁽³⁾	4.70% ⁽³⁾⁽¹⁶⁾	37% ⁽⁴⁾
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
10/1/11 to 9/30/12	3.80	0.25	0.44	0.69	(0.26)	—	(0.26)	—	0.43	4.23	18.59	2,944	1.90	2.07	6.07	92
Class I																
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$ 4.18	0.12	0.05	0.17	(0.11)	—	(0.11)	—	0.06	\$ 4.24	4.10% ⁽⁴⁾⁽¹⁶⁾	\$ 8,443	0.76% ⁽³⁾⁽⁷⁾⁽¹⁶⁾	1.15% ⁽³⁾	5.75% ⁽³⁾⁽¹⁶⁾	37% ⁽⁴⁾
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
8/8/12 ⁽⁶⁾ to 9/30/12	4.23	0.04	0.06	0.10	(0.05)	—	(0.05)	—	0.05	4.28	2.37 ⁽⁴⁾	102	0.90 ⁽³⁾	1.08 ⁽³⁾	6.86 ⁽³⁾	92 ⁽⁴⁾
Class R6																
11/3/16 ⁽⁶⁾ to 3/31/17 ⁽¹⁵⁾	\$ 4.14	0.10	0.09	0.19	(0.09)	—	(0.09)	—	0.10	\$ 4.24	2.77% ⁽⁴⁾⁽¹⁶⁾	\$ 105	0.67% ⁽³⁾⁽⁷⁾⁽¹⁶⁾	1.11% ⁽³⁾	4.77% ⁽³⁾⁽¹⁶⁾	37% ⁽⁴⁾⁽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) ⁽²⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Return of Capital	Total Distributions	Payment from Affiliate	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽¹⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
Newfleet Low Duration Income Fund																	
Class A																	
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$10.90	0.10	(0.11)	(0.01)	(0.11)	—	—	(0.11)	—	(0.12)	\$10.78	(0.13)% ⁽⁴⁾	\$ 85,147	0.75% ⁽³⁾	1.10% ⁽³⁾	1.87% ⁽³⁾	27% ⁽⁴⁾
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 ⁽⁴⁾	102,049	0.76 ⁽³⁾⁽¹²⁾	1.12 ⁽³⁾	1.89 ⁽³⁾	38 ⁽⁴⁾
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⁾
1/1/11 to 12/31/11	10.51	0.28	0.03	0.31	(0.28)	—	—	(0.28)	—	0.03	10.54	2.99	15,145	0.95	1.13	2.62	47
Class C																	
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$10.90	0.06	(0.11)	(0.05)	(0.07)	—	—	(0.07)	—	(0.12)	\$10.78	(0.50)% ⁽⁴⁾	\$ 38,194	1.50% ⁽³⁾	1.85% ⁽³⁾	1.12% ⁽³⁾	27% ⁽⁴⁾
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 ⁽⁴⁾	46,642	1.51 ⁽³⁾⁽¹²⁾	1.87 ⁽³⁾	1.15 ⁽³⁾	38 ⁽⁴⁾
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⁾
1/1/11 to 12/31/11	10.51	0.20	0.03	0.23	(0.20)	—	—	(0.20)	—	0.03	10.54	2.23	13,761	1.70	1.88	1.86	47
Class I																	
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$10.90	0.11	(0.11)	—	(0.12)	—	—	(0.12)	—	(0.12)	\$10.78	(0.00)% ⁽⁴⁾	\$242,483	0.50% ⁽³⁾	0.85% ⁽³⁾	2.12% ⁽³⁾	27% ⁽⁴⁾
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 ⁽⁴⁾	251,630	0.52 ⁽³⁾⁽¹²⁾	0.87 ⁽³⁾	2.15 ⁽³⁾	38 ⁽⁴⁾
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⁾
1/1/11 to 12/31/11	10.51	0.31	0.03	0.34	(0.31)	—	—	(0.31)	—	0.03	10.54	3.25	65,206	0.70	0.93	2.91	47
Newfleet Multi-Sector Intermediate Bond Fund																	
Class A																	
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$10.30	0.23	(0.01)	0.22	(0.22)	—	—	(0.22)	—	—	\$10.30	2.22% ⁽⁴⁾⁽¹⁶⁾	\$ 84,384	1.05% ⁽³⁾⁽⁷⁾⁽¹⁶⁾	1.14% ⁽³⁾	4.53% ⁽³⁾⁽¹⁶⁾	35% ⁽⁴⁾
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
10/1/11 to 9/30/12	10.24	0.62	0.93	1.55	(0.64)	—	—	(0.64)	—	0.91	11.15	15.51	196,554	1.13	1.13	5.73	76
Class C																	
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$10.40	0.20	(0.02)	0.18	(0.19)	—	—	(0.19)	—	(0.01)	\$10.39	1.72% ⁽⁴⁾⁽¹⁶⁾	\$ 67,716	1.80% ⁽³⁾⁽⁷⁾⁽¹⁶⁾	1.89% ⁽³⁾	3.79% ⁽³⁾⁽¹⁶⁾	35% ⁽⁴⁾
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
10/1/11 to 9/30/12	10.31	0.54	0.94	1.48	(0.56)	—	—	(0.56)	—	0.92	11.23	14.65	108,595	1.88	1.88	4.98	76

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) ⁽²⁾		Net Realized and Unrealized Gain (Loss)		Total from Investment Operations		Dividends from Net Investment Income	Distributions from Net Realized Gains	Return of Capital	Total Distributions	Payment from Affiliate	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽¹⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁸⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements and after interest expense) ⁽⁹⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
Newfleet Multi-Sector Intermediate Fund (Continued)																				
Class I																				
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$10.31	0.25	(0.02)	0.23	(0.24)	—	—	(0.24)	—	(0.24)	—	(0.01)	\$10.30	2.25% ⁽⁴⁾⁽¹⁶⁾	\$165,313	0.79% ⁽³⁾⁽⁷⁾⁽¹⁶⁾	0.89% ⁽³⁾	4.83% ⁽³⁾⁽¹⁶⁾	35% ⁽⁴⁾	
10/1/15 to 9/30/16	9.77	0.50	0.49	0.99	(0.45)	—	—	(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	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	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	86,387	0.85	0.85	5.38	77	
10/1/11 to 9/30/12	10.24	0.64	0.93	1.57	(0.66)	—	—	(0.66)	—	—	0.91	11.15	15.80	74,847	0.88	0.88	5.93	76		
Class R6																				
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$10.31	0.25	(0.02)	0.23	(0.24)	—	—	(0.24)	—	(0.01)	(0.01)	\$10.30	2.28% ⁽⁴⁾⁽¹⁶⁾	\$ 2,763	0.71% ⁽³⁾⁽⁷⁾⁽¹⁶⁾	0.81% ⁽³⁾	4.92% ⁽³⁾⁽¹⁶⁾	35% ⁽⁴⁾		
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	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) ⁽⁴⁾⁽¹¹⁾	1,778	(3.31) ⁽⁴⁾⁽¹¹⁾	1,778	0.76 ⁽³⁾	0.77 ⁽³⁾	5.12 ⁽³⁾	66 ⁽⁴⁾⁽¹⁰⁾	
Newfleet Senior Floating Rate Fund																				
Class A																				
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$ 9.42	0.19	0.08	0.27	(0.20)	—	—	(0.20)	—	0.07	0.07	\$ 9.49	2.90% ⁽⁴⁾	\$220,422	1.15% ⁽³⁾⁽⁷⁾	1.20% ⁽³⁾	3.95% ⁽³⁾	53% ⁽⁴⁾		
10/1/15 to 9/30/16	9.36	0.34	0.06	0.40	(0.34)	—	—	(0.34)	—	0.06	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⁾	268,596	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⁾	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⁾	386,113	1.21 ⁽⁹⁾	1.21	4.29	68	
10/1/11 to 9/30/12	9.28	0.49	0.49	0.98	(0.47)	—	—	(0.47)	—	0.51	9.79	10.75	256,397	10.75	256,397	1.23 ⁽⁹⁾	1.23	5.06	56	
Class C																				
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$ 9.43	0.15	0.10	0.25	(0.17)	—	—	(0.17)	—	0.08	0.08	\$ 9.51	2.51% ⁽⁴⁾	\$109,301	1.90% ⁽³⁾⁽⁷⁾	1.95% ⁽³⁾	3.22% ⁽³⁾	53% ⁽⁴⁾		
10/1/15 to 9/30/16	9.37	0.27	0.06	0.33	(0.27)	—	—	(0.27)	—	0.06	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⁾	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⁾	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⁾	182,667	1.96 ⁽⁹⁾	1.96	3.51	68	
10/1/11 to 9/30/12	9.29	0.41	0.50	0.91	(0.40)	—	—	(0.40)	—	0.51	9.80	9.92	95,078	9.92	95,078	1.98 ⁽⁹⁾	1.98	4.31	56	
Class I																				
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$ 9.41	0.20	0.09	0.29	(0.21)	—	—	(0.21)	—	0.08	0.08	\$ 9.49	3.03% ⁽⁴⁾	\$271,810	0.89% ⁽³⁾⁽⁷⁾	0.95% ⁽³⁾	4.23% ⁽³⁾	53% ⁽⁴⁾		
10/1/15 to 9/30/16	9.35	0.36	0.06	0.42	(0.36)	—	—	(0.36)	—	0.06	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⁾	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⁾	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⁾	381,791	0.96 ⁽⁹⁾	0.96	4.41	68	
10/1/11 to 9/30/12	9.27	0.51	0.49	1.00	(0.49)	—	—	(0.49)	—	0.51	9.78	11.04	94,193	11.04	94,193	0.98 ⁽⁹⁾	0.98	5.31	56	
Class R6																				
11/3/16 ⁽⁶⁾ to 3/31/17 ⁽¹⁵⁾	\$ 9.43	0.15	0.09	0.24	(0.18)	—	—	(0.18)	—	0.06	0.06	\$ 9.49	1.01% ⁽⁴⁾	\$ 103	0.82% ⁽³⁾⁽⁷⁾	0.89% ⁽³⁾	3.25% ⁽³⁾	53% ⁽⁴⁾⁽¹⁰⁾		

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽³⁾	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 ⁽¹⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
Newfleet Tax-Exempt Bond Fund																
Class A																
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$11.55	0.15	(0.38)	(0.23)	(0.14)	(0.02)	(0.16)	—	(0.39)	\$11.16	(1.97)% ⁽⁴⁾⁽¹⁶⁾	\$ 49,361	0.85% ⁽³⁾⁽¹⁶⁾	1.02% ⁽³⁾	2.76% ⁽³⁾⁽¹⁶⁾	6% ⁽⁴⁾
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 ⁽⁴⁾	69,711	0.87 ⁽³⁾⁽¹²⁾	1.03 ⁽³⁾	2.53 ⁽³⁾	9 ⁽⁴⁾
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
1/1/11 to 12/31/11	10.38	0.39	0.74	1.13	(0.41)	—	(0.41)	—	0.72	11.10	10.98	107,873	0.81	0.98	3.62	59
Class C																
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$11.55	0.11	(0.38)	(0.27)	(0.10)	(0.02)	(0.12)	—	(0.39)	\$11.16	(2.33)% ⁽⁴⁾⁽¹⁶⁾	\$ 21,728	1.60% ⁽³⁾⁽¹⁶⁾	1.77% ⁽³⁾	2.01% ⁽³⁾⁽¹⁶⁾	6% ⁽⁴⁾
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 ⁽⁴⁾	26,833	1.61 ⁽³⁾⁽¹²⁾	1.78 ⁽³⁾	1.78 ⁽³⁾	9 ⁽⁴⁾
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
1/1/11 to 12/31/11	10.38	0.31	0.74	1.05	(0.33)	—	(0.33)	—	0.72	11.10	10.15	28,641	1.54	1.70	2.91	59
Class I																
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$11.55	0.17	(0.38)	(0.21)	(0.16)	(0.02)	(0.18)	—	(0.39)	\$11.16	(1.84)% ⁽⁴⁾⁽¹⁶⁾	\$ 98,014	0.60% ⁽³⁾⁽¹⁶⁾	0.77% ⁽³⁾	3.02% ⁽³⁾⁽¹⁶⁾	6% ⁽⁴⁾
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 ⁽⁴⁾	104,679	0.62 ⁽³⁾⁽¹²⁾	0.78 ⁽³⁾	2.78 ⁽³⁾	9 ⁽⁴⁾
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
1/1/11 to 12/31/11	10.38	0.41	0.74	1.15	(0.43)	—	(0.43)	—	0.72	11.10	11.36	94,228	0.57	0.77	3.78	59
Rampart Low Volatility Equity Fund																
Class A																
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$11.57	0.01	0.49	0.50	(0.02)	—	(0.02)	—	0.48	\$12.05	4.33% ⁽⁴⁾	\$ 514	1.55% ⁽³⁾	3.42% ⁽³⁾	0.10% ⁽³⁾	290% ⁽⁴⁾
10/1/15 to 9/30/16	11.45	0.05	0.28	0.33	(0.04)	(0.17)	(0.21)	—	0.12	11.57	2.82	1,633	1.56 ⁽¹²⁾	2.98	0.46	10
10/1/14 to 9/30/15	11.71	0.08	(0.30)	(0.22)	(0.04)	—	(0.04)	— ⁽⁵⁾	(0.26)	11.45	(1.88) ⁽¹¹⁾	2,055	1.55	2.70	0.64	1
10/1/13 to 9/30/14	10.24	0.06	1.50	1.56	(0.09)	—	(0.09)	—	1.47	11.71	15.23	485	1.55	6.15	0.56	3
6/11/13 ⁽⁶⁾ to 9/30/13	10.00	0.06	0.18	0.24	—	—	—	—	0.24	10.24	2.40 ⁽⁴⁾	136	1.55 ⁽³⁾	7.66 ⁽³⁾	2.00 ⁽³⁾	0
Class C																
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$11.39	0.03	0.41	0.44	—	—	—	—	0.44	\$11.83	3.78% ⁽⁴⁾	\$ 269	2.30% ⁽³⁾	4.24% ⁽³⁾	0.53% ⁽³⁾	290% ⁽⁴⁾
10/1/15 to 9/30/16	11.32	(0.04)	0.28	0.24	—	(0.17)	(0.17)	—	0.07	11.39	2.05	491	2.31 ⁽¹²⁾	3.64	(0.39)	10
10/1/14 to 9/30/15	11.64	0.01	(0.31)	(0.30)	(0.02)	—	(0.02)	— ⁽⁵⁾	(0.32)	11.32	(2.61) ⁽¹¹⁾	1,423	2.30	3.47	0.04	1
10/1/13 to 9/30/14	10.21	(0.02)	1.50	1.48	(0.05)	—	(0.05)	—	1.43	11.64	14.47	291	2.30	6.72	(0.19)	3
6/11/13 ⁽⁶⁾ to 9/30/13	10.00	0.03	0.18	0.21	—	—	—	—	0.21	10.21	2.10 ⁽⁴⁾	130	2.30 ⁽³⁾	8.49 ⁽³⁾	0.99 ⁽³⁾	0
Class I																
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$11.63	0.08	0.42	0.50	(0.12)	—	(0.12)	—	0.38	\$12.01	4.34% ⁽⁴⁾	\$ 1,631	1.30% ⁽³⁾	3.32% ⁽³⁾	1.41% ⁽³⁾	290% ⁽⁴⁾
10/1/15 to 9/30/16	11.50	0.09	0.27	0.36	(0.06)	(0.17)	(0.23)	—	0.13	11.63	3.08	1,606	1.32 ⁽¹²⁾	2.78	0.80	10
10/1/14 to 9/30/15	11.73	0.09	(0.27)	(0.18)	(0.05)	—	(0.05)	— ⁽⁵⁾	(0.23)	11.50	(1.57) ⁽¹¹⁾	1,581	1.30	2.62	0.79	1
10/1/13 to 9/30/14	10.25	0.07	1.51	1.58	(0.10)	—	(0.10)	—	1.48	11.73	15.45	1,539	1.30	5.32	0.67	3
6/11/13 ⁽⁶⁾ to 9/30/13	10.00	0.07	0.18	0.25	—	—	—	—	0.25	10.25	2.50 ⁽⁴⁾	1,332	1.30 ⁽³⁾	7.51 ⁽³⁾	2.23 ⁽³⁾	0

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

Footnote Legend

- ⁽¹⁾ Sales charges, where applicable, are not reflected in the total return calculation.
- ⁽²⁾ Computed using average shares outstanding.
- ⁽³⁾ Annualized.
- ⁽⁴⁾ Not annualized.
- ⁽⁵⁾ Amount is less than \$0.005 per share.
- ⁽⁶⁾ Inception date.
- ⁽⁷⁾ Due to a change in expense ratio, 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⁾ Unaudited.
- ⁽¹⁶⁾ Custody fees reimbursed were excluded from the Ratio of Net Expenses to Average Net Assets and Ratio of Net Investment Income (Loss) to Average Net Assets. If included the impact would have been to lower the Ratio of Net Expenses and increase the Ratio of Net Investment Income (Loss) as follows:

Newfleet Bond Fund 0.05%,
Newfleet California Tax Exempt Fund 0.03%,
Newfleet High Yield Fund 0.16%,
Newfleet Multi-Sector Intermediate Bond Fund 0.05%,
Newfleet Tax Exempt Bond Fund 0.01%,

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

Newfleet Bond Fund 0.02%,
Newfleet California Tax Exempt Fund 0.02%,
Newfleet High Yield Fund 0.08%,
Newfleet Multi-Sector Intermediate Bond Fund 0.02%,
Newfleet Tax Exempt Bond Fund was less than 0.01%,

Please refer to Note 11 in the Notes to Financial Statements for a further explanation on the custody fees reimbursed.

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited)
MARCH 31, 2017

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, 29 funds of the Trust are offered for sale, of which nine (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:

	<u>Investment Objective(s)</u>
Horizon Wealth Masters Fund	Capital appreciation.
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.
Rampart Low Volatility Equity Fund	Capital appreciation with lower volatility than U.S. markets over a full market cycle.

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, all Class B shares were converted to Class A shares. Prior to March 6, 2017, Class B shares could be purchased by 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. Class A shares of the Rampart Low Volatility Equity and Horizon Wealth Masters Funds are sold with a front-end sales charge of up to 5.75% 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 only available to participants in employer-sponsored retirement plans, such as 401(k) plans, profit-sharing plans, defined benefit plans and other employer-directed plans. Class R6 shares do not carry sales commissions or pay Rule 12b-1 fees. No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from Fund assets or the Fund’s 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 different distribution and/or service fees under a Rule 12b-1 and/or shareholder service plan (“12b-1 Plan”) approved by the Board and has exclusive voting rights with respect to such plans. Class I shares and Class R6 shares are not subject to a 12b-1 Plan. Income and other expenses as well as realized and unrealized gains and losses of each Fund are borne pro rata by the holders of each class of shares.

Note 2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements 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, 2017

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, referred to below, are updated daily and reviewed in detail by the Valuation Committee monthly unless changes occur within the period. The Valuation Committee reviews the validity of the model inputs and any changes to the model. Fair valuations are reviewed quarterly by the Board.

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

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

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

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

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that a Fund calculates its net asset value ("NAV") (at the close of regular trading on the New York Stock Exchange ("NYSE"), generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as ADRs, financial futures, ETFs, and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

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

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

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds are valued as of the close of regular trading on the NYSE each business day. Both are categorized as Level 1 in the hierarchy.

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

B. Security Transactions and Investment Income

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

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

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.

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
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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, 2017, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2014 forward (with limited exceptions).

D. Distributions to Shareholders

Distributions are recorded by each Fund on the ex-dividend date. For the Newfleet Bond Fund, Newfleet CA Tax-Exempt Fund, Newfleet High Yield Fund, Newfleet Low Duration Income Fund, Newfleet Multi-Sector Intermediate Bond Fund, Newfleet Senior Floating Rate Fund and Newfleet Tax-Exempt Bond Fund income distributions are declared and recorded daily and distributed monthly. Income and capital gain distributions are determined in accordance with income tax regulations that may differ from 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 expense to each fund or an alternative allocation method can be more appropriately used.

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

F. Foreign Currency Translation

Non-U.S. investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the foreign currency exchange rate effective at the end of the reporting period. Cost of investments is translated at the currency exchange rate effective at the trade date. The gain or loss resulting from a change in currency exchange rates between the trade and settlement date of a portfolio 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). When-issued or forward commitments enable a Fund to lock in what is believed to be an attractive price or yield on a particular security for a period of time, regardless of future changes in interest rates. Each Fund records when-issued and delayed delivery securities on the trade date. Each Fund maintains collateral for the securities purchased. Securities purchased on a when-issued or delayed delivery basis begin earning interest on the settlement date.

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. Loan Agreements

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

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

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

At March 31, 2017, all loan agreements held by the Funds are assignment loans.

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J. Securities Lending
(\$ reported in thousands)

Certain Funds may loan securities to qualified brokers through an agreement with Brown Brothers Harriman (“BBH”), as a third party lending agent. Under the terms of agreement, a Fund doing so is required to maintain collateral with a market value not less than 100% of the market value of loaned securities. Collateral is adjusted daily in connection with changes in the market value of securities on loan. Collateral may consist of cash and securities issued by the U.S. Government or its agencies. Cash collateral is invested in a short-term money market fund. Dividends earned on the collateral and premiums paid by the broker are recorded as income by a Fund net of fees and rebates charged by BBH for its services as securities lending agent and in connection with this securities lending program. Lending portfolio securities involves a risk of delay in the recovery of the loaned securities or in the declining value of the collateral. At March 31, 2017, the Horizon Wealth Masters Fund had securities on loan with a market value of \$6,597 and cash collateral of \$6,736.

K. Earnings Credit and Interest

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

Note 3. Derivative Financial Instruments and Transactions
(\$ reported in thousands)

Disclosures about derivative instruments and hedging activities are intended to enable investors to understand how and why a Fund uses derivatives, how derivatives are accounted for, and how derivative instruments affect a Fund’s results of operations and financial position. Summarized below are such disclosures and accounting policies for each specific type of derivative instrument used by certain Funds.

A. Options Contracts

An options contract provides the purchaser with the right, but not the obligation, to buy (call option) or sell (put option) a financial instrument at an agreed upon price. Certain Funds may purchase or write both put and call options on portfolio securities. The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund uses options contracts to hedge against changes in the values of equities.

When a Fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an asset. When a Fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The asset or liability is adjusted daily to reflect the current market value of the option. Holdings of the Fund designated to cover outstanding written options are noted in the Schedules of Investments. Purchased options are reported as an asset within “Investment securities at value” in the Statement of Assets and Liabilities. Options written are reported as a liability within “Written options at value.” Changes in value of the purchased option is included in “Net change in unrealized appreciation/(depreciation) on investments” in the Statement of Operations. Changes in value of written options is included in “Net change in unrealized appreciation/(depreciation) on written options.”

If an option expires unexercised, the Fund realizes a gain or loss to the extent of the premium received or paid. If an option is exercised, the premium received or paid is recorded as an adjustment to the proceeds from the sale or the cost basis of the purchase. The difference between the premium and the amount received or paid on affecting a closing purchase or sale transaction is also treated as a realized gain or loss. Gain or loss on purchased options is included in “Net realized gain/(loss) on investments” in the Statement of Operations. Gain or loss on written options is presented separately as “Net realized gain/(loss) on written options” in the Statement of Operations.

The risk in writing call options is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised. The risk in writing put options is that the Fund may incur a loss if the market price of the security decreases and the option is exercised. The risk in buying options is that the Fund pays a premium whether or not the option is exercised. The use of such instruments may involve certain additional risks as a result of unanticipated movements in the market. Writers (sellers) of options are subject to unlimited risk of loss, as the seller will be obligated to deliver or take delivery of the security at a predetermined price which may, upon exercise of the option, be significantly different from the then-market value.

The Rampart Low Volatility Equity Fund invested in writing index call options and buying call options on VIX futures. Both are used as techniques for limiting the volatility of the Fund’s portfolio.

The Fund had transactions in written call options for the period ended March 31, 2017, as follows:

<u>Written call options</u>	<u>Number of contracts</u>	<u>Premium received</u>
Written Options outstanding at September 30, 2016	17	\$ 4
Options written	85	60
Options closed	(93)	(63)
Options expired	—	—
Options exercised	—	—
Written Options outstanding at March 31, 2017	<u>9</u>	<u>\$ 1</u>

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
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The following is a summary of the Fund's option contracts which have a primary risk exposure to equity contracts as of March 31, 2017:

<u>Statements of Assets and Liabilities</u>		<u>Statements of Operations</u>	
Assets: Purchased call options at value	\$— ⁽¹⁾	Net realized gain (loss) on purchased options	\$(12) ⁽²⁾
Liabilities: Written options	(1)	Net realized gain (loss) on written options	(69)
Net asset (liability) balance	<u>\$(1)</u>	Net change in unrealized appreciation (depreciation) on purchased options	6 ⁽³⁾
		Net change in unrealized appreciation (depreciation) on written options	(1)
		Total realized and unrealized gain (loss) on purchased and written options	<u>\$(76)</u>

⁽¹⁾ Amount included in Investment in unaffiliated securities at value and is less than \$500.

⁽²⁾ Amount included in Net realized gain (loss) on unaffiliated investments.

⁽³⁾ Amount included in net change in unrealized appreciation (depreciation) on unaffiliated investments.

For the period ended March 31, 2017, the average daily premiums paid by the Fund for purchased call options were \$1, and the average daily premiums received for written call options by the Fund were \$7.

The Newfleet High Yield Fund and Newfleet Senior Floating Rate Fund invested in warrants during the reporting period. The primary type of risk associated with warrants is equity risk. As of March 31, 2017, the Newfleet High Yield Fund and Newfleet Senior Floating Rate Fund have amounts of \$(1) and \$(5), respectively included in "unrealized appreciation (depreciation) on investments" in the Statements of Assets and Liabilities and Statements of Operations. As of March 31, 2017, the Newfleet High Yield Fund and Newfleet Senior Floating Rate Fund hold warrants as disclosed in the Schedules of Investments with a value of \$3 and \$13, respectively. The amount of warrants outstanding at March 31, 2017, is indicative of the amount of warrants held during the year.

Newfleet High Yield Fund and Newfleet Senior Floating Rate Fund – Equity risk

	<u>Asset Derivatives</u>		<u>Liability Derivatives</u>	
	<u>Statement of Assets and Liabilities Location</u>	<u>Fair Value</u>	<u>Statement of Assets and Liabilities Location</u>	<u>Fair Value</u>
Warrants	Investment in securities, at value	Newfleet High Yield Fund \$ 3 Newfleet Senior Floating Rate Fund 13	— —	\$— —

The effect of warrants on the Statements of Operations for the period ended March 31, 2017, was as follows:

	<u>Location of Gain (Loss) on Warrants Recognized in Income</u>	<u>Realized Gain (Loss) on Warrants Recognized in Income</u>	<u>Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income</u>
Warrants	Net realized gain (loss) on investments and net change in unrealized appreciation (depreciation) on investments	Newfleet High Yield Fund \$— Newfleet Senior Floating Rate Fund —	\$(1) (5)

Note 4. 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%

	<u>First \$1 Billion</u>	<u>\$1+ Billion</u>
Horizon Wealth Masters Fund	0.85%	0.80%
Newfleet Bond Fund	0.45	0.40

	<u>First \$1 Billion</u>	<u>\$1+ Billion through \$2 Billion</u>	<u>\$2+ Billion</u>
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

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
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	<u>First \$2 Billion</u>	<u>\$2+ Billion through \$4 Billion</u>	<u>\$4+ Billion</u>
Newfleet Senior Floating Rate Fund	0.45%	0.40%	0.38%
Rampart Low Volatility Equity Fund	0.95	0.90	0.85

During the period covered by these financial statements, the Newfleet Bond Fund, Newfleet High Yield Fund, Newfleet Multi-Sector Intermediate Fund, and the Newfleet Senior Floating Rate 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 Newfleet Credit Opportunities Fund. For the period covered by these financial statements, the waiver amounted to \$3, \$1, \$26, and \$17, 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.”

B. Subadvisers

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

<u>Fund</u>	<u>Subadviser</u>	<u>Fund</u>	<u>Subadviser</u>
Horizon Wealth Masters Fund	Horizon ⁽¹⁾	Newfleet Multi-Sector Intermediate Bond Fund	NF ⁽²⁾
Newfleet Bond Fund	NF ⁽²⁾	Newfleet Senior Floating Rate Fund	NF ⁽²⁾
Newfleet CA Tax-Exempt Bond Fund	NF ⁽²⁾	Newfleet Tax-Exempt Bond Fund	NF ⁽²⁾
Newfleet High Yield Fund	NF ⁽²⁾	Rampart Low Volatility Equity Fund	Rampart ⁽³⁾
Newfleet Low Duration Income Fund	NF ⁽²⁾		

⁽¹⁾ Horizon Asset Management, LLC (“Horizon”)

⁽²⁾ Newfleet Asset Management, LLC, an indirect wholly owned subsidiary of Virtus (“NF”)

⁽³⁾ Rampart Investment Management Company, LLC (“Rampart”)

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 infrequently occurring expenses (such as litigation), acquired fund fees and dividend expenses, if any), so that such expenses do not exceed the percentages of the applicable Fund’s average daily net asset values as listed below.

	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>	<u>Class R6</u>	<u>Through Date</u>
Horizon Wealth Masters Fund	1.45%	2.20%	1.20%	—	04/30/18
Newfleet Bond Fund	0.85	1.60	0.60	0.54%	04/30/18
Newfleet CA Tax-Exempt Bond Fund	0.85	—	0.60	—	04/30/18
Newfleet High Yield Fund*	1.00	1.75	0.75	0.69	04/30/18
Newfleet Low Duration Income Fund	0.75	1.50	0.50	—	04/30/18
Newfleet Multi-Sector Intermediate Bond Fund	0.99	1.74	0.74	0.67	04/30/18
Newfleet Senior Floating Rate Fund ^{(1)**}	0.94	1.69	0.69	0.63	04/30/18
Newfleet Tax-Exempt Bond Fund	0.85	1.60	0.60	—	04/30/18
Rampart Low Volatility Equity Fund	1.55	2.30	1.30	—	04/30/18

⁽¹⁾ Excluding leverage expenses, if any.

* Effective November 1, 2016. For the period October 1, 2016, through October 31, 2016, the expense caps were as follows for Class A, Class C, and Class I, respectively: 1.15%, 1.90%, and 0.90%.

** Effective January 1, 2017. For the period October 1, 2016, through December 31, 2016, the expense caps were as follows for Class A, Class C, Class I, and Class R6, respectively: 1.20%, 1.95%, 0.95%, and 0.89%.

D. Expense Recapture

For certain Funds, the Adviser may recapture operating expenses waived or reimbursed 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>Fiscal Year Ended</u>			
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Total</u>
Horizon Wealth Masters Fund	\$ 8	\$ 14	\$ 74	\$ 96
Newfleet Bond Fund	197	204	239	640
Newfleet CA Tax-Exempt Bond Fund	103	110	112	325
Newfleet High Yield Fund	150	146	183	479
Newfleet Low Duration Income Fund	276	783	906	1,965
Newfleet Tax-Exempt Bond Fund	269	290	242	801
Rampart Low Volatility Equity Fund	81	55	67	203

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
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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, 2017, it retained net commissions of \$156 for Class A shares and deferred sales charges of \$4, and \$14 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, 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.

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, 2017, the Funds incurred administration fees totaling \$827 which are included in the Statements of Operations.

For the period ended March 31, 2017, the Funds incurred transfer agent fees totaling \$967 which are included in the Statements of Operations. A portion of these fees are paid to outside entities that also provide services to the Trust.

G. Affiliated Shareholders

At March 31, 2017, 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	8,857	\$ 100
Newfleet High Yield Fund		
Class R6	24,684	105
Newfleet Senior Floating Rate Fund		
Class I	472,357	4,478
Class R6	10,819	103
Rampart Low Volatility Equity Fund		
Class A	10,307	124
Class C	10,197	121
Class I	135,603	1,629

H. Investments in Affiliates

A summary of the total long-term and short-term purchases and sales of an affiliated fund, Virtus Newfleet Credit Opportunities Fund, during the period ended March 31, 2017 is as follows:

	<u>Value, beginning of period</u>	<u>Purchases</u>	<u>Sales Proceeds</u>	<u>Value, end of period</u>	<u>Dividend Income</u>	<u>Distributions of Realized Gains</u>
Newfleet Bond Fund	\$1,159	\$—	\$ —	\$1,178	\$ 26	\$—
Newfleet High Yield Fund	352	—	358	—	4	—
Newfleet Multi-Sector Intermediate Bond Fund	9,186	—	—	9,335	207	—
Newfleet Senior Floating Rate Fund	5,999	—	—	6,097	135	—

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, 2017.

Note 5. 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, 2017, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Horizon Wealth Masters Fund	\$ 11,768	\$ 20,942
Newfleet Bond Fund	17,197	16,421
Newfleet CA Tax-Exempt Bond Fund	7,920	10,606
Newfleet High Yield Fund	26,942	31,313
Newfleet Low Duration Income Fund	89,471	88,285
Newfleet Multi-Sector Intermediate Bond Fund	116,888	98,835
Newfleet Senior Floating Rate Fund	365,954	325,903
Newfleet Tax-Exempt Bond Fund	10,499	37,139
Rampart Low Volatility Equity Fund	8,661	10,186

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
MARCH 31, 2017

Purchases and sales of long term U.S. Government and agency securities for the Funds during the period ended March 31, 2017, were as follows:

	Purchases	Sales
Newfleet Bond Fund	\$2,065	\$ 6,540
Newfleet Low Duration Income Fund	8,126	55,415
Newfleet Multi-Sector Intermediate Bond Fund	7,066	8,569

Note 6. Capital Share Transactions
(reported in thousands)

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

	Horizon Wealth Masters Fund				Newfleet Bond Fund			
	Six Months Ended March 31, 2017 (Unaudited)		Year Ended September 30, 2016		Six Months Ended March 31, 2017 (Unaudited)		Year Ended September 30, 2016	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Sale of shares	114	\$ 1,752	312	\$ 4,201	273	\$ 3,049	195	\$ 2,159
Conversion from Class B shares ⁽³⁾	—	—	—	—	3	34	—	—
Reinvestment of distributions	13	207	74	981	51	567	104	1,157
Shares repurchased	(1,021)	(15,964)	(2,195)	(29,176)	(643)	(7,125)	(780)	(8,631)
Net Increase / (Decrease)	(894)	\$ (14,005)	(1,809)	\$ (23,994)	(316)	\$ (3,475)	(481)	\$ (5,315)
Class B								
Sale of shares	—	\$ —	—	\$ —	— ⁽¹⁾	\$ — ⁽²⁾	— ⁽¹⁾	\$ — ⁽²⁾
Reinvestment of distributions	—	—	—	—	— ⁽¹⁾	1	— ⁽¹⁾	2
Shares repurchased	—	—	—	—	(4)	(39)	(5)	(56)
Conversion to Class A shares ⁽³⁾	—	—	—	—	(3)	(34)	—	—
Net Increase / (Decrease)	—	\$ —	—	\$ —	(7)	\$ (72)	(5)	\$ (54)
Class C								
Sale of shares	75	\$ 1,135	200	\$ 2,581	65	\$ 711	567	\$ 6,059
Reinvestment of distributions	—	—	40	520	8	88	19	202
Shares repurchased	(333)	(4,971)	(1,124)	(14,664)	(197)	(2,135)	(560)	(6,107)
Net Increase / (Decrease)	(258)	\$ (3,836)	(884)	\$ (11,563)	(124)	\$ (1,336)	26	\$ 154
Class I								
Sale of shares	855	\$ 13,459	600	\$ 8,275	515	\$ 5,793	1,001	\$ 11,191
Reinvestment of distributions	13	199	47	630	33	371	56	630
Shares repurchased	(279)	(4,321)	(1,717)	(22,935)	(400)	(4,509)	(519)	(5,836)
Net Increase / (Decrease)	589	\$ 9,337	(1,070)	\$ (14,030)	148	\$ 1,655	538	\$ 5,985
Class R6								
Sale of shares	—	\$ —	—	\$ —	9	\$ 100	—	\$ —
Reinvestment of distributions	—	—	—	—	— ⁽¹⁾	1	—	—
Shares repurchased	—	—	—	—	—	—	—	—
Net Increase / (Decrease)	—	\$ —	—	\$ —	9	\$ 101	—	\$ —

⁽¹⁾ Amount is less than 500.

⁽²⁾ Amount is less than \$500.

⁽³⁾ See Note 1 in Notes to Financial Statements for more information.

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
MARCH 31, 2017

	Newfleet CA Tax-Exempt Bond Fund				Newfleet High Yield Fund			
	Six Months Ended March 31, 2017 (Unaudited)		Year Ended September 30, 2016		Six Months Ended March 31, 2017 (Unaudited)		Year Ended September 30, 2016	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Sale of shares	50	\$ 579	53	\$ 647	229	\$ 963	1,752	\$ 7,051
Conversion from Class B shares ⁽³⁾	—	—	—	—	5	22	—	—
Reinvestment of distributions	26	305	69	828	299	1,258	644	2,578
Shares repurchased	(138)	(1,607)	(168)	(2,042)	(1,897)	(7,957)	(2,294)	(9,050)
Net Increase / (Decrease)	(62)	\$ (723)	(46)	\$ (567)	(1,364)	\$ (5,714)	102	\$ 579
Class B								
Sale of shares	—	\$ —	—	\$ —	—	\$ — ⁽²⁾	—	\$ — ⁽²⁾
Reinvestment of distributions	—	—	—	—	— ⁽¹⁾	— ⁽²⁾	— ⁽¹⁾	2
Shares repurchased	—	—	—	—	(1)	(5)	(4)	(17)
Conversion to Class A shares ⁽³⁾	—	—	—	—	(5)	(22)	—	—
Net Increase / (Decrease)	—	\$ —	—	\$ —	(6)	\$ (27)	(4)	\$ (15)
Class C								
Sale of shares	—	\$ —	—	\$ —	66	\$ 271	372	\$ 1,482
Reinvestment of distributions	—	—	—	—	21	85	39	153
Shares repurchased	—	—	—	—	(143)	(594)	(326)	(1,257)
Net Increase / (Decrease)	—	\$ —	—	\$ —	(56)	\$ (238)	85	\$ 378
Class I								
Sale of shares	334	\$ 3,879	247	\$ 3,008	819	\$ 3,428	2,307	\$ 9,282
Reinvestment of distributions	19	226	53	637	47	197	103	413
Shares repurchased	(452)	(5,212)	(254)	(3,058)	(778)	(3,263)	(1,669)	(6,558)
Net Increase / (Decrease)	(99)	\$ (1,107)	46	\$ 587	88	\$ 362	741	\$ 3,137
Class R6								
Sale of shares	—	\$ —	—	\$ —	24	\$ 100	—	\$ —
Reinvestment of distributions	—	—	—	—	1	2	—	—
Shares repurchased	—	—	—	—	—	—	—	—
Net Increase / (Decrease)	—	\$ —	—	\$ —	25	\$ 102	—	\$ —

	Newfleet Low Duration Income Fund					
	Six Months Ended March 31, 2017 (Unaudited)		Fiscal Period Ended September 30, 2016		Year Ended December 31, 2015	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A						
Sale of shares	1,861	\$ 20,097	3,603	\$ 38,896	3,576	\$ 38,617
Reinvestment of distributions	81	878	110	1,190	122	1,317
Shares repurchased	(3,405)	(36,672)	(2,357)	(25,460)	(2,669)	(28,924)
Net Increase / (Decrease)	(1,463)	\$ (15,697)	1,356	\$ 14,626	1,029	\$ 11,010
Class C						
Sale of shares	428	\$ 4,624	1,363	\$ 14,668	2,142	\$ 23,100
Reinvestment of distributions	20	216	28	307	35	383
Shares repurchased	(1,183)	(12,770)	(1,282)	(13,835)	(2,751)	(29,800)
Net Increase / (Decrease)	(735)	\$ (7,930)	109	\$ 1,140	(574)	\$ (6,317)
Class I						
Sale of shares	9,032	\$ 97,344	15,127	\$ 163,364	11,692	\$ 126,118
Reinvestment of distributions	202	2,180	214	2,320	181	1,955
Shares repurchased	(9,821)	(105,792)	(6,365)	(68,648)	(6,345)	(68,533)
Net Increase / (Decrease)	(587)	\$ (6,268)	8,976	\$ 97,036	5,528	\$ 59,540

⁽¹⁾ Amount is less than 500.

⁽²⁾ Amount is less than \$500.

⁽³⁾ See Note 1 in Notes to Financial Statements for more information.

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
MARCH 31, 2017

	Newfleet Multi-Sector Intermediate Bond Fund				Newfleet Senior Floating Rate Fund			
	Six Months Ended March 31, 2017 (Unaudited)		Year Ended September 30, 2016		Six Months Ended March 31, 2017 (Unaudited)		Year Ended September 30, 2016	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Sale of shares	695	\$ 7,092	1,400	\$ 13,704	1,801	\$ 17,093	1,242	\$ 11,489
Conversion from Class B shares ⁽³⁾	93	958	—	—	—	—	—	—
Reinvestment of distributions	180	1,838	383	3,779	483	4,583	895	8,271
Shares repurchased	(2,380)	(24,294)	(2,914)	(28,545)	(3,220)	(30,613)	(6,679)	(61,504)
Net Increase / (Decrease)	<u>(1,412)</u>	<u>\$ (14,406)</u>	<u>(1,131)</u>	<u>\$ (11,062)</u>	<u>(936)</u>	<u>\$ (8,937)</u>	<u>(4,542)</u>	<u>\$ (41,744)</u>
Class B								
Sale of shares	—	\$ — ⁽²⁾	— ⁽¹⁾	\$ — ⁽²⁾	—	\$ —	—	\$ —
Reinvestment of distributions	2	19	8	77	—	—	—	—
Shares repurchased	(76)	(769)	(135)	(1,324)	—	—	—	—
Conversion to Class A shares ⁽³⁾	(93)	(958)	—	—	—	—	—	—
Net Increase / (Decrease)	<u>(167)</u>	<u>\$ (1,708)</u>	<u>(127)</u>	<u>\$ (1,247)</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>
Class C								
Sale of shares	324	\$ 3,331	1,047	\$ 10,368	1,022	\$ 9,732	759	\$ 7,026
Reinvestment of distributions	97	1,000	213	2,115	176	1,668	330	3,056
Shares repurchased	(1,153)	(11,855)	(2,552)	(25,177)	(1,555)	(14,767)	(4,010)	(37,034)
Net Increase / (Decrease)	<u>(732)</u>	<u>\$ (7,524)</u>	<u>(1,292)</u>	<u>\$ (12,694)</u>	<u>(357)</u>	<u>\$ (3,367)</u>	<u>(2,921)</u>	<u>\$ (26,952)</u>
Class I								
Sale of shares	6,574	\$ 67,154	6,322	\$ 61,665	10,628	\$ 100,801	9,465	\$ 87,241
Reinvestment of distributions	228	2,326	433	4,269	418	3,965	690	6,376
Shares repurchased	(2,731)	(27,827)	(9,006)	(87,086)	(4,782)	(45,292)	(18,214)	(167,343)
Net Increase / (Decrease)	<u>4,071</u>	<u>\$ 41,653</u>	<u>(2,251)</u>	<u>\$ (21,152)</u>	<u>6,264</u>	<u>\$ 59,474</u>	<u>(8,059)</u>	<u>\$ (73,726)</u>
Class R6								
Sale of shares	95	\$ 972	33	\$ 329	11	\$ 100	—	\$ —
Reinvestment of distributions	5	55	8	81	— ⁽¹⁾	2	—	—
Shares repurchased	(27)	(277)	(29)	(280)	—	—	—	—
Net Increase / (Decrease)	<u>73</u>	<u>\$ 750</u>	<u>12</u>	<u>\$ 130</u>	<u>11</u>	<u>\$ 102</u>	<u>—</u>	<u>\$ —</u>

Newfleet Tax-Exempt Bond Fund

	Six Months Ended March 31, 2017 (Unaudited)		Fiscal Period Ended September 30, 2016		Year Ended December 31, 2015	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
	Class A					
Sale of shares	152	\$ 1,704	494	\$ 5,709	920	\$ 10,518
Reinvestment of distributions	68	761	104	1,200	152	1,730
Shares repurchased	(1,832)	(20,412)	(1,074)	(12,421)	(1,533)	(17,468)
Net Increase / (Decrease)	<u>(1,612)</u>	<u>\$ (17,947)</u>	<u>(476)</u>	<u>\$ (5,512)</u>	<u>(461)</u>	<u>\$ (5,220)</u>
Class C						
Sale of shares	85	\$ 952	259	\$ 2,996	576	\$ 6,588
Reinvestment of distributions	19	214	28	322	41	465
Shares repurchased	(480)	(5,351)	(617)	(7,126)	(666)	(7,583)
Net Increase / (Decrease)	<u>(376)</u>	<u>\$ (4,185)</u>	<u>(330)</u>	<u>\$ (3,808)</u>	<u>(49)</u>	<u>\$ (530)</u>
Class I						
Sale of shares	2,105	\$ 23,478	2,773	\$ 32,072	1,916	\$ 21,874
Reinvestment of distributions	123	1,376	161	1,868	191	2,180
Shares repurchased	(2,506)	(27,939)	(1,827)	(21,133)	(1,696)	(19,357)
Net Increase / (Decrease)	<u>(278)</u>	<u>\$ (3,085)</u>	<u>1,107</u>	<u>\$ 12,807</u>	<u>411</u>	<u>\$ 4,697</u>

⁽¹⁾ Amount is less than 500.

⁽²⁾ Amount is less than \$500.

⁽³⁾ See Note 1 in Notes to Financial Statements for more information.

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Rampart Low Volatility Equity Fund

	Six Months Ended March 31, 2017 (Unaudited)		Year Ended September 30, 2016	
	SHARES	AMOUNT	SHARES	AMOUNT
Class A				
Sale of shares	— ⁽¹⁾	\$ 1	25	\$ 289
Reinvestment of distributions	— ⁽¹⁾	1	3	40
Shares repurchased	(99)	(1,162)	(67)	(750)
Net Increase / (Decrease)	(99)	\$ (1,160)	(39)	\$ (421)
Class C				
Sale of shares	—	\$ —	19	\$ 216
Reinvestment of distributions	—	—	2	23
Shares repurchased	(20)	(235)	(103)	(1,139)
Net Increase / (Decrease)	(20)	\$ (235)	(82)	\$ (900)
Class I				
Sale of shares	— ⁽¹⁾	\$ — ⁽²⁾	— ⁽¹⁾	\$ 2
Reinvestment of distributions	1	16	3	32
Shares repurchased	(4)	(43)	(2)	(26)
Net Increase / (Decrease)	(3)	\$ (27)	1	\$ 8

⁽¹⁾ Amount is less than 500.

⁽²⁾ Amount is less than \$500.

Note 7. 10% Shareholders

As of March 31, 2017, 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:

	% of Shares Outstanding	Number of Accounts
Horizon Wealth Masters Fund	14%	1
Newfleet Bond Fund	13	1
Newfleet CA-Tax Exempt Bond Fund	32	1
Newfleet Low Duration Income Fund	37	3
Newfleet Multi-Sector Intermediate Bond Fund	12	1
Newfleet Senior Floating Rate Fund	55	4
Newfleet Tax-Exempt Bond Fund	11	1
Rampart Low Volatility Equity Fund	81	2*

* Includes affiliated shareholder account(s)

Note 8. 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.

At March 31, 2017, the following Fund held securities issued by various companies in specific sectors or countries as detailed below:

Fund	Sector	Percentage of Total Investments
Horizon Wealth Masters Fund	Consumer Discretionary	32%
Newfleet Senior Floating Rate Fund	Consumer Discretionary	25%

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MARCH 31, 2017

Note 9. 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 10. Federal Income Tax Information
(\$ reported in thousands)

At March 31, 2017, 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>
Horizon Wealth Masters Fund	\$ 72,423	\$13,667	\$ (2,953)	\$10,714
Newfleet Bond Fund	71,051	1,508	(955)	553
Newfleet CA Tax-Exempt Bond Fund	25,786	1,043	(260)	783
Newfleet High Yield Fund	70,863	2,319	(1,530)	789
Newfleet Low Duration Income Fund	365,214	1,810	(1,309)	501
Newfleet Multi-Sector Intermediate Bond Fund	319,171	8,490	(10,680)	(2,190)
Newfleet Senior Floating Rate Fund	637,832	5,414	(7,923)	(2,509)
Newfleet Tax-Exempt Bond Fund	161,150	7,828	(1,857)	5,971
Rampart Low Volatility Equity Fund (Including Purchased Options) . .	2,366	—	(14)	(14)
Rampart Low Volatility Equity Fund - Written Options	(1)	—	—	—

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

	<u>2017</u>	<u>2018</u>	<u>No Expiration</u>		<u>Total</u>	
	<u>Short-Term</u>	<u>Short-Term</u>	<u>Short-Term</u>	<u>Long-Term</u>	<u>Short-Term</u>	<u>Long-Term</u>
Horizon Wealth Masters Fund	\$ —	\$ —	\$ —	\$ 36	\$ —	\$ 36
Newfleet Bond Fund	3,149	—	590	858	3,739	858
Newfleet High Yield Fund	13,758	9,151	936	1,348	23,845	1,348
Newfleet Low Duration Income Fund	1,168	—	128	644	1,296	644
Newfleet Multi-Sector Intermediate Bond Fund	—	—	3,254	3,906	3,254	3,906
Newfleet Senior Floating Rate Fund	—	—	3,474	9,164	3,474	9,164
Rampart Low Volatility Equity Fund	—	—	96	145	96	145

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

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

Note 11. Custody Fees Reimbursed

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. The amount reimbursed, including interest, is shown in the Statements of Operations under "custody fees reimbursed."

Note 12. 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 the 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

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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. Virtus and its affiliates, including the Adviser, believe that the suit is without merit and intend to defend it vigorously. The Trust believes that the risk of loss to the Funds as a result of this suit is remote. 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 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. Virtus and its affiliates, including the Adviser, believe that the suit has no basis in law or fact and intend to defend it vigorously. The Trust believes that the risk of loss to the Funds as a result of this suit is remote. The Adviser does not believe that the suit will have any impact on its ability to provide services to the Funds.

Note 13. Borrowings
(\$ reported in thousands)

On June 29, 2016, the Funds and other affiliated funds of the Trust (with the exception of the Newfleet Senior Floating Rate Fund) renewed a \$50,000 secured line of credit. The Credit Agreement (the "Agreement") is with a commercial bank (the "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 Agreement. The agreement has a term of 364 days and is renewable by the Funds with the Bank's consent and approval of the Board. Interest is charged at the higher of the LIBOR (London Interbank Offered Rate) or the Federal Funds rate plus an additional percentage rate on the amount borrowed. Commitment fees are charged on the undrawn balance. The Funds 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 Bank has the ability to require repayment of outstanding borrowings under the Agreement upon certain circumstances such as an event of default.

No Funds made borrowings during the period and no Fund had any outstanding borrowings as of March 31, 2017.

On April 30, 2012, the Newfleet Senior Floating Rate Fund entered into a Credit Agreement (the "Agreement") with a commercial bank (the "Bank") that allows the Fund to borrow cash from the Bank, up to a limit of \$125,000. Borrowings under the Agreement are collateralized by investments of the Fund. Interest is charged at LIBOR (London Interbank Offered Rate) 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 September 30, 2016, were \$197 and are included in interest expense and fees on the Statement of Operations. The Agreement is renewable by the Fund with the Bank's consent and approval of the Board. The 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 the Agreement upon certain circumstances such as an event of default. From October 1, 2016, to March 31, 2017, the average daily borrowings under the Agreement and the weighted daily average interest rate were \$25,275 and 1.544%, respectively. At March 31, 2017, the Fund had \$28,000 in such outstanding borrowings with an interest rate of 1.631%.

Note 14. Illiquid and Restricted Securities

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

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

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

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The following Funds held securities considered to be illiquid at March 31, 2017:

<u>Fund</u>	<u>Aggregate Value</u>	<u>% of Fund's net assets</u>
Newfleet Bond Fund	\$ 233	0.3%
Newfleet High Yield Fund	134	0.2
Newfleet Multi-Sector Intermediate Bond Fund	858	0.3
Newfleet Senior Floating Rate Fund	3,882	0.6

At March 31, 2017, the Funds did not hold any securities that are both illiquid and restricted.

Note 15. New Accounting Pronouncements

On October 13, 2016, the SEC amended existing rules intended to modernize reporting and disclosure of information. Certain of these amendments relate to Regulation S-X which sets forth the requisite form and content of financial statements. At this time, management is evaluating the implications of adopting these amendments and their impact on the financial statements and accompanying notes.

Note 16. Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued, and has determined that there are no subsequent events requiring recognition or disclosure in 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 Bond Fund, Virtus CA Tax-Exempt Bond Fund, Virtus High Yield Fund, Virtus Low Duration Income Fund, Virtus Low Volatility Equity Fund, Virtus Multi-Sector Intermediate Bond Fund, Virtus Senior Floating Rate Fund, Virtus Tax-Exempt Bond Fund and Virtus Wealth Masters Fund (individually and collectively, the "Funds") of the Trust. At in-person meetings held on November 2, 2016 and November 16-17, 2016 (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 the 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 objectives, 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 Funds; (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.

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.

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

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, 2016.

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

Virtus CA Tax-Exempt Bond Fund. The Board noted that the Fund underperformed 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- year period and underperformed its benchmark for the 3-, 5- and 10-year periods.

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

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

Virtus Low Volatility Equity Fund. The Board noted that the Fund underperformed the median of its Performance Universe for the 1- and 3-year periods and underperformed its benchmark for the 1- and 3-year periods.

Virtus 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 underperformed its benchmark for the 1- and 3-year periods and outperformed its benchmark for the 5- and 10-year periods.

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

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

Virtus Wealth Masters Fund. The Board noted that the Fund underperformed the median of its Performance Universe for the 1- and 3-year periods and underperformed its benchmark for the 1- and 3-year periods.

The Board also considered management’s discussion about the reasons for each 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 Bond Fund. The Board considered that the Fund’s net management fee and net total expenses after waivers were below the median of the Expense Group.

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

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

Virtus Low Volatility Equity 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.

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

Virtus Senior Floating Rate Fund. The Board considered that the Fund's net management fee and net total expenses were above the median of the Expense Group.

Virtus 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.

Virtus Wealth Masters Fund. The Board considered that the Fund's net management fee and net total expenses after waivers were above 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 relationship 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. In addition, with respect to Horizon Asset Management LLC, the unaffiliated Subadviser, the Board relied on the ability of VIA to negotiate the Subadvisory Agreement and the fees thereunder at arm's length. 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.

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 Low Duration Income Fund, a series of Virtus Opportunities Trust

Supplement dated February 1, 2017 to the
Summary and Statutory Prospectuses dated January 30, 2017

IMPORTANT NOTICE TO INVESTORS

Effective February 1, 2017, the fund's new primary benchmark is the BofA Merrill Lynch 1-5 Year US Corporate & Government Bond Index. The fund believes that the BofA Merrill Lynch 1-5 Year US Corporate & Government Bond Index provides a better measure for the fund's performance as it is more closely aligned with the characteristics of the fund. Also effective February 1, 2017, the fund is adding the Low Duration Income Linked Benchmark. Performance of the Low Duration Income Linked benchmark prior to February 1, 2017 is that of the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index and beginning February 1, 2017 it is that of the BofA Merrill Lynch 1-5 Year US Corporate & Government Bond Index. The fund will no longer use the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index as an index for performance comparisons.

Additional Information About the BofA Merrill Lynch 1-5 Year US Corporate & Government Bond Index

The BofA Merrill Lynch 1-5 Year US Corporate & Government Bond Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities, with a remaining term to final maturity less than 5 years. The index is calculated on a total return basis; it is unmanaged; its returns do not reflect any fees, expenses or sales charges; and it is not available for direct investment.

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

Virtus Bond Fund and Virtus Low Duration Income Fund, each a series of Virtus Opportunities Trust

Supplement dated March 24, 2017 to the Summary Prospectuses and the Virtus Opportunities Trust Statutory Prospectus, each dated January 30, 2017, as supplemented

IMPORTANT NOTICE TO INVESTORS

Effective April 30, 2017, Christopher Kelleher will retire from Newfleet and will no longer be a portfolio manager for the Virtus Bond Fund and Virtus Low Duration Income Fund. Additionally, effective April 30, 2017, Stephen H. Hooker will be added as a portfolio manager to the Virtus Bond Fund. The resulting disclosure changes to the funds' prospectuses that will be effective on April 30, 2017 are described below.

Bond Fund

The disclosure under "Portfolio Management" in the fund's summary prospectus and in the summary section of fund's statutory prospectus will be replaced in its entirety with the following:

- > **David L. Albrycht, CFA**, President and Chief Investment Officer at Newfleet, is a manager of the fund. Mr. Albrycht has served as a Portfolio Manager of the fund since inception in October 2012.
- > **Stephen H. Hooker, CFA**, Managing Director and Portfolio Manager at Newfleet, is a manager of the fund. Mr. Hooker has served as a Portfolio Manager of the fund since April 2017.

Low Duration Income Fund

The disclosure under "Portfolio Management" in the fund's summary prospectus and in the summary section of fund's statutory prospectus will be replaced in its entirety with the following:

- > **David L. Albrycht, CFA**, President and Chief Investment Officer at Newfleet. Mr. Albrycht has served as a Portfolio Manager of the fund since May 2012.
- > **Lisa M. Baribault**, Director and Portfolio Manager at Newfleet. Ms. Baribault has served as a Portfolio Manager of the fund since January 2017.
- > **Benjamin Caron, CFA**, Senior Managing Director and Portfolio Manager at Newfleet. Mr. Caron has served as a Portfolio Manager of the fund since May 2012.

Both Funds

The rows for the above-named funds in the table under "Newfleet" on page 201 of the funds' statutory prospectus will be replaced with the following:

Newfleet

Virtus Bond Fund	David L. Albrycht, CFA (since May 2012) Stephen H. Hooker, CFA (since March 2017)
Virtus Low Duration Income Fund	David L. Albrycht, CFA (since May 2012) Benjamin Caron, CFA (since May 2012) Lisa M. Baribault (since January 2017)

In addition, Mr. Kelleher's biography on page 202 of the statutory prospectus will be removed.

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

VIRTUS OPPORTUNITIES TRUST

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Important Notice to Shareholders

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



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