

SEMIANNUAL REPORT

Virtus Emerging Markets Debt Fund
Virtus Duff & Phelps Global Infrastructure Fund
(f/k/a Virtus Global Infrastructure Fund)
Virtus Duff & Phelps Global Real Estate Securities Fund*
(f/k/a Virtus Global Real Estate Securities Fund)
Virtus Duff & Phelps International Equity Fund
(f/k/a Virtus International Equity Fund)
Virtus Duff & Phelps International Real Estate Securities Fund
(f/k/a Virtus International Real Estate Securities Fund)
Virtus Horizon International Wealth Masters Fund
(f/k/a Virtus International Wealth Masters Fund)
Virtus KAR Emerging Markets Small-Cap Fund
(f/k/a Virtus Emerging Markets Small-Cap Fund)
Virtus KAR International Small-Cap Fund
(f/k/a Virtus International Small-Cap Fund)
Virtus Vontobel Global Opportunities Fund
(f/k/a Virtus Global Opportunities Fund)
Virtus Vontobel Greater European Opportunities Fund
(f/k/a Virtus Greater European Opportunities Fund)

March 31, 2017

TRUST NAME: VIRTUS OPPORTUNITIES TRUST

* *Prospectus supplement applicable to this Fund appears at the back of this semiannual report.*

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



Table of Contents

Message to Shareholders	1
Disclosure of Fund Expenses	2
Key Investment Terms	4
	Schedule of Investments
Fund	
Virtus Emerging Markets Debt Fund	8
Virtus Duff & Phelps Global Infrastructure Fund (“Duff & Phelps Global Infrastructure Fund”) (f/k/a Virtus Global Infrastructure Fund)	9
Virtus Duff & Phelps Global Real Estate Securities Fund (“Duff & Phelps Global Real Estate Securities Fund”) (f/k/a Virtus Global Real Estate Securities Fund)	10
Virtus Duff & Phelps International Equity Fund (“Duff & Phelps International Equity Fund”) (f/k/a Virtus International Equity Fund)	12
Virtus Duff & Phelps International Real Estate Securities Fund (“Duff & Phelps International Real Estate Securities Fund”) (f/k/a Virtus International Real Estate Securities Fund)	14
Virtus Horizon International Wealth Masters Fund (“Horizon International Wealth Masters Fund”) (f/k/a Virtus International Wealth Masters Fund)	16
Virtus KAR Emerging Markets Small-Cap Fund (“KAR Emerging Markets Small-Cap Fund”) (f/k/a Virtus Emerging Markets Small-Cap Fund)	19
Virtus KAR International Small-Cap Fund (“KAR International Small-Cap Fund”) (f/k/a Virtus International Small-Cap Fund)	20
Virtus Vontobel Global Opportunities Fund (“Vontobel Global Opportunities Fund”) (f/k/a Virtus Global Opportunities Fund)	21
Virtus Vontobel Greater European Opportunities Fund (“Vontobel Greater European Opportunities Fund”) (f/k/a Virtus Greater European Opportunities Fund)	22
Statements of Assets and Liabilities	23
Statements of Operations	28
Statements of Changes in Net Assets	33
Financial Highlights	38
Notes to Financial Statements	44
Consideration of Advisory and Subadvisory Agreements by the Board of Trustees	57

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 in the first section 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 each 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*
Emerging Markets Debt Fund				
Actual				
Class A	\$1,000.00	\$1,010.80	1.34%	\$6.72
Class C	1,000.00	1,007.10	2.09	10.46
Class I	1,000.00	1,011.10	1.09	5.47
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,018.25	1.34	6.74
Class C	1,000.00	1,014.51	2.09	10.50
Class I	1,000.00	1,019.50	1.09	5.49
Duff & Phelps Global Infrastructure Fund				
Actual				
Class A	\$1,000.00	\$1,030.50	1.30%	\$6.58
Class C	1,000.00	1,026.80	2.05	10.36
Class I	1,000.00	1,032.00	1.06	5.37
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,018.45	1.30	6.54
Class C	1,000.00	1,014.71	2.05	10.30
Class I	1,000.00	1,019.65	1.06	5.34
Duff & Phelps Global Real Estate Securities Fund				
Actual				
Class A	\$1,000.00	\$ 961.90	1.40%	\$6.85
Class C	1,000.00	958.30	2.15	10.50
Class I	1,000.00	963.00	1.15	5.63
Class R6†	1,000.00	1,050.50	1.04	4.24
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,017.95	1.40	7.04
Class C	1,000.00	1,014.21	2.15	10.80
Class I	1,000.00	1,019.20	1.15	5.79
Class R6	1,000.00	1,019.75	1.04	5.24
Duff & Phelps International Equity Fund				
Actual				
Class A	\$1,000.00	\$1,000.10	1.48%	\$7.38
Class C	1,000.00	996.00	2.23	11.10
Class I	1,000.00	1,001.30	1.23	6.14
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,017.55	1.48	7.44
Class C	1,000.00	1,013.81	2.23	11.20
Class I	1,000.00	1,018.80	1.23	6.19
Duff & Phelps International Real Estate Securities Fund				
Actual				
Class A	\$1,000.00	\$ 941.00	1.50%	\$7.26
Class C	1,000.00	936.00	2.25	10.86
Class I	1,000.00	942.00	1.25	6.05
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,017.45	1.50	7.54
Class C	1,000.00	1,013.71	2.25	11.30
Class I	1,000.00	1,018.70	1.25	6.29
Horizon International Wealth Masters Fund				
Actual				
Class A	\$1,000.00	\$1,033.00	1.55%	\$7.86
Class C	1,000.00	1,029.00	2.30	11.63
Class I	1,000.00	1,033.80	1.30	6.59
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

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*
KAR Emerging Markets Small-Cap Fund				
Actual				
Class A	\$1,000.00	\$1,106.80	1.84%	\$9.66
Class C	1,000.00	1,103.80	2.59	13.58
Class I	1,000.00	1,108.90	1.59	8.36
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,015.76	1.84	9.25
Class C	1,000.00	1,012.02	2.59	12.99
Class I	1,000.00	1,017.00	1.59	8.00
KAR International Small-Cap Fund				
Actual				
Class A	\$1,000.00	\$1,118.40	1.59%	\$8.40
Class C	1,000.00	1,113.60	2.34	12.33
Class I	1,000.00	1,118.80	1.34	7.08
Class R6	1,000.00	1,119.90	1.25	6.61
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,017.00	1.59	8.00
Class C	1,000.00	1,013.26	2.34	11.75
Class I	1,000.00	1,018.25	1.34	6.74
Class R6	1,000.00	1,018.70	1.25	6.29
Vontobel Global Opportunities Fund				
Actual				
Class A	\$1,000.00	\$1,084.10	1.47%	\$7.64
Class C	1,000.00	1,079.80	2.22	11.51
Class I	1,000.00	1,086.10	1.23	6.40
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,017.60	1.47	7.39
Class C	1,000.00	1,013.86	2.22	11.15
Class I	1,000.00	1,018.80	1.23	6.19
Vontobel Greater European Opportunities Fund				
Actual				
Class A	\$1,000.00	\$1,031.40	1.44%	\$7.29
Class C	1,000.00	1,026.90	2.19	11.07
Class I	1,000.00	1,032.10	1.19	6.03
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,017.75	1.44	7.24
Class C	1,000.00	1,014.01	2.19	11.00
Class I	1,000.00	1,018.92	1.19	5.99

* Expenses are equal to the relevant Fund's annualized expense ratio, which is net of waived fees and reimbursed expenses, if applicable, multiplied by the average account value over the period, multiplied by the number of days (182) expenses were accrued in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period.

† November 7, 2016 is the date the class started accruing expenses. Expenses are equal to the Class'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 (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.

Exchange-Traded Funds (ETF)

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

Federal Reserve (the “Fed”)

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

In Specie

In Specie is a phrase describing the distribution of an asset in its present form, rather than selling it and distributing the cash. In specie distribution is made when cash is not readily available, or allocating the physical asset is the better alternative.

MSCI EAFE® Index (net)

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

MSCI Emerging Markets Index (net)

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

Real Estate Investment Trust (REIT)

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

Russell 2000® Index

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

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

S&P 500® Index

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

Sponsored ADR (American Depositary Receipt)

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

VIRTUS OPPORTUNITIES TRUST
PORTFOLIO HOLDINGS SUMMARY WEIGHTINGS (Unaudited)
MARCH 31, 2017

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

<u>Emerging Markets Debt Fund</u>	
Corporate Bonds and Notes	64%
Energy	28%
Financials	26
Consumer Discretionary	10
Foreign Government Securities	<u>36</u>
Total	<u>100%</u>

<u>Duff & Phelps Global Infrastructure Fund</u>	
Utilities	43%
Industrials	29
Energy	18
Real Estate	7
Telecommunication Services	<u>3</u>
Total	<u>100%</u>

<u>Duff & Phelps Global Real Estate Securities Fund</u>	
Retail REITs	24%
Office REITs	19
Real Estate Operating Companies	14
Residential REITs	12
Specialized REITs	9
Diversified REITs	8
Industrial REITs	6
Other (includes short-term investments)	<u>8</u>
Total	<u>100%</u>

<u>Duff & Phelps International Equity Fund</u>	
Financials	22%
Industrials	16
Consumer Discretionary	14
Information Technology	9
Health Care	9
Consumer Staples	9
Energy	9
Other	<u>12</u>
Total	<u>100%</u>

<u>Duff & Phelps International Real Estate Securities Fund</u>	
Real Estate Operating Companies	34%
Retail REITs	34
Diversified REITs	16
Office REITs	9
Specialized REITs	4
Industrial REITs	2
Residential REITs	<u>1</u>
Total	<u>100%</u>

<u>Horizon International Wealth Masters Fund</u>	
Consumer Discretionary	29%
Industrials	13
Consumer Staples	12
Information Technology	11
Financials	8
Materials	7
Real Estate	4
Other (includes securities lending collateral)	<u>16</u>
Total	<u>100%</u>

<u>KAR Emerging Markets Small-Cap Fund</u>	
Consumer Staples	24%
Industrials	18
Financials	15
Materials	13
Consumer Discretionary	11
Information Technology	9
Energy	2
Other (includes short-term investment)	<u>8</u>
Total	<u>100%</u>

<u>KAR International Small-Cap Fund</u>	
Information Technology	31%
Industrials	17
Financials	12
Consumer Discretionary	9
Materials	7
Consumer Staples	6
Health Care	6
Other (includes short-term investments)	<u>12</u>
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

<u>Vontobel Global Opportunities Fund</u>	
Consumer Staples	28%
Information Technology	24
Consumer Discretionary	22
Financials	15
Health Care	8
Real Estate	1
Materials	1
Other (Includes short-term investments)	1
Total	<u>100%</u>

<u>Vontobel Greater European Opportunities Fund</u>	
Consumer Staples	36%
Consumer Discretionary	17
Health Care	14
Industrials	10
Information Technology	9
Financials	6
Materials	3
Other (includes short-term investments and securities-lending collateral)	5
Total	<u>100%</u>

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

VIRTUS EMERGING MARKETS DEBT FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE
FOREIGN GOVERNMENT SECURITIES—0.9%		
Republic of Colombia Treasury Note, Series B, 11.250%, 10/24/18	100,000 ^{COP}	\$ 38
Republic of Ghana RegS 10.750%, 10/14/30 ⁽³⁾	\$ 200	235
TOTAL FOREIGN GOVERNMENT SECURITIES (Identified Cost \$248)		273
CORPORATE BONDS AND NOTES—1.6%		
Chile—0.6%		
Guanay Finance Ltd. 144A 6.000%, 12/15/20 ⁽²⁾	194	200
Mexico—0.3%		
Grupo Televisa SAB 7.250%, 5/14/43	2,000 ^{MXN}	81
United Kingdom—0.5%		
EnQuest plc 7.000%, 4/15/22	208	163

	PAR VALUE	VALUE
Venezuela—0.2%		
Petroleos de Venezuela S.A. RegS 8.500%, 11/2/17 ⁽³⁾	\$ 60	\$ 50
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$559)		494
TOTAL LONG TERM INVESTMENTS—2.5% (Identified Cost \$807)		767
TOTAL INVESTMENTS—2.5% (Identified Cost \$807)		767⁽¹⁾
Other assets and liabilities, net—97.5%		30,018
NET ASSETS—100.0%		\$30,785

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⁾ 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 \$200 or 0.6% of net assets.

⁽³⁾ Regulation S security. Security is offered and sold outside of the United States, therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.

Foreign Currencies:

COP Colombian Peso
MXN Mexican Peso

Country Weightings[†]

Ghana	31%
Chile	26
United Kingdom	21
Mexico	10
Venezuela	7
Colombia	5
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 2 Significant Observable Inputs
Debt Securities:		
Corporate Bonds and Notes	\$494	\$494
Foreign Government Securities	273	273
Total Investments	\$767	\$767

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

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

	Corporate Bonds and Notes
Investments in Securities	
Balance as of September 30, 2016	\$ 38
Accrued discount/(premium)	—
Realized gain (loss)	(118)
Change in unrealized appreciation (depreciation) ^(c)	119
Purchases	—
Sales ^(b)	(39)
Transfers into Level 3 ^(a)	—
Transfers from Level 3 ^(a)	—
Balance as of March 31, 2017	\$ —

^(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 paydowns on securities, if applicable.

^(c) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

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 inputs could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements

VIRTUS DUFF & PHELPS GLOBAL INFRASTRUCTURE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2017

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—98.9%			Utilities—continued		
Energy—18.3%			Atmos Energy Corp.		
Enbridge, Inc. (Canada)	115,918	\$ 4,850	(United States)	12,085	\$ 955
Kinder Morgan, Inc. (United States)	200,920	4,368	Black Hills Corp. (United States)	21,590	1,435
ONEOK, Inc. (United States)	12,775	708	CenterPoint Energy, Inc. (United States)	31,070	857
Pembina Pipeline Corp. (Canada)	36,870	1,169	CMS Energy Corp. (United States)	31,165	1,394
Plains GP Holdings LP Class A (United States)	45,975	1,437	Dominion Resources, Inc. (United States)	33,095	2,567
Tallgrass Energy GP LP (United States)	41,915	1,206	DTE Energy Co. (United States)	22,645	2,312
Targa Resources Corp. (United States)	21,405	1,282	Edison International (United States)	19,415	1,546
TransCanada Corp. (Canada)	88,975	4,106	Emera, Inc. (Canada)	22,835	807
Williams Cos., Inc. (The) (United States)	51,950	1,537	Eversource Energy (United States)	17,700	1,040
		<u>20,663</u>	Exelon Corp. (United States)	22,770	819
			Iberdrola SA (Spain)	192,835	1,379
			Innogy SE (Germany) ⁽²⁾⁽³⁾	32,210	1,216
Industrials—28.4%			National Grid plc (United Kingdom)	211,060	2,680
Abertis Infraestructuras SA (Spain)	146,425	2,359	NextEra Energy, Inc. (United States)	36,585	4,696
Aena SA (Spain) ⁽³⁾	23,275	3,682	NiSource, Inc. (United States)	77,890	1,853
Atlantia SpA (Italy)	159,281	4,112	ONE Gas, Inc. (United States)	13,930	942
Auckland International Airport Ltd. (New Zealand)	417,859	1,980	PG&E Corp. (United States)	43,390	2,879
Canadian Pacific Railway Ltd. (Canada)	8,640	1,269	Red Electrica Corp. SA (Spain)	38,890	747
CSX Corp. (United States)	56,245	2,618	Sempra Energy (United States)	32,185	3,557
Ferrovial SA (Spain)	61,430	1,230	South Jersey Industries, Inc. (United States)	23,981	855
Flughafen Zuerich AG Registered Shares (Switzerland)	9,355	1,994	Spire, Inc. (United States)	12,640	853
Norfolk Southern Corp. (United States)	19,785	2,215	SSE plc (United Kingdom)	56,825	1,051
Transurban Group (Australia)	770,860	6,873	Vectren Corp. (United States)	20,370	1,194
Union Pacific Corp. (United States)	23,730	2,514	WEC Energy Group, Inc. (United States)	17,610	1,068
Vinci SA (France)	15,785	1,251	Xcel Energy, Inc. (United States)	28,340	1,260
		<u>32,097</u>			<u>47,517</u>
			TOTAL COMMON STOCKS (Identified Cost \$100,353)		111,561
Real Estate—6.9%			TOTAL LONG TERM INVESTMENTS—98.9% (Identified Cost \$100,353)		111,561
American Tower Corp. (United States)	35,130	4,269	TOTAL INVESTMENTS—98.9% (Identified Cost \$100,353)		111,561⁽¹⁾
Crown Castle International Corp. (United States)	36,630	3,460	Other assets and liabilities, net—1.1%		<u>1,279</u>
		<u>7,729</u>	NET ASSETS—100.0%		<u>\$112,840</u>
Telecommunication Services—3.2%					
BCE, Inc. (Canada)	20,535	909			
Cellnex Telecom SA (Spain) ⁽³⁾	81,420	1,344			
TELUS Corp. (Canada)	40,090	1,302			
		<u>3,555</u>			
Utilities—42.1%					
ALLETE, Inc. (United States)	15,230	1,031			
American Electric Power Co., Inc. (United States)	45,110	3,028			
American Water Works Co., Inc. (United States)	31,055	2,415			
Aqua America, Inc. (United States)	33,615	1,081			

Country Weightings[†]	
United States	58%
Canada	13
Spain	10
Australia	6
Italy	4
United Kingdom	3
Switzerland	2
Other	4
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 September 30, 2016 (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	<u>\$111,561</u>	<u>\$111,561</u>
Total Investments	<u>\$111,561</u>	<u>\$111,561</u>

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

Securities held by the Fund with an end of period value of \$8,853 were transferred from Level 2 to Level 1 based on our valuation procedures for non-U.S. securities. (See Note 2A in the Notes to Financial Statements for more information.)

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⁾ 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 \$6,242 or 5.5% of net assets.

See Notes to Financial Statements

VIRTUS DUFF & PHELPS GLOBAL REAL ESTATE SECURITIES FUND
SCHEDULE OF INVESTMENTS (Unaudited)

MARCH 31, 2017

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—98.3%			Mexico—0.3%			United States—continued		
Australia—4.7%			Prologis Property Mexico SA de CV	329,800	\$ 565	Healthcare Realty Trust, Inc.	59,321	\$ 1,928
Dexus Property Group	134,339	\$ 1,003				Healthcare Trust of America, Inc. Class A	97,000	3,052
GPT Group (The) – In Specie ⁽²⁾⁽³⁾⁽⁵⁾	13,566	— ⁽⁷⁾	Netherlands—2.3%			Highwoods Properties, Inc.	49,406	2,427
National Storage REIT	2,135,000	2,333	Unibail-Rodamco SE	19,048	4,452	Host Hotels & Resorts, Inc.	72,708	1,357
Scentre Group	898,389	2,944				Kilroy Realty Corp.	45,875	3,307
Westfield Corp.	401,350	2,723	Norway—0.8%			Paramount Group, Inc.	151,440	2,455
		9,003	Entra ASA ⁽⁴⁾	132,500	1,447	Pebblebrook Hotel Trust	36,509	1,066
						Prologis, Inc.	119,498	6,200
Austria—0.3%			Singapore—0.5%			Public Storage	16,222	3,551
Atrium European Real Estate Ltd. ⁽²⁾	154,777	626	CapitaLand Mall Trust	432,450	609	Regency Centers Corp.	62,250	4,133
			Global Logistic Properties Ltd.	222,500	442	RLJ Lodging Trust	62,550	1,471
					1,051	Simon Property Group, Inc.	54,231	9,329
Canada—3.0%			Spain—1.5%			STORE Capital Corp.	113,672	2,714
Allied Properties Real Estate Investment Trust	70,385	1,910	Axiare Patrimonio SOCIMI SA	77,524	1,157	Sun Communities, Inc.	38,450	3,089
Canadian Real Estate Investment Trust	22,475	820	Hispania Activos Inmobiliarios SOCIMI SA	114,318	1,643	Tanger Factory Outlet Centers, Inc.	79,750	2,613
First Capital Realty, Inc.	63,880	962			2,800	Ventas, Inc.	24,472	1,592
RioCan Real Estate Investment Trust	100,662	1,983	Sweden—0.9%			Vornado Realty Trust	49,600	4,975
		5,675	Castellum AB	126,410	1,676	Welltower, Inc.	11,919	844
								118,465
Finland—0.5%			United Kingdom—6.1%			TOTAL COMMON STOCKS		
Citycon OYJ	413,232	979	Big Yellow Group plc	125,728	1,151	(Identified Cost \$178,114)		188,080
			British Land Co. plc (The)	143,500	1,097	TOTAL LONG TERM INVESTMENTS—98.3%		
France—2.0%			Derwent London plc	31,910	1,124	(Identified Cost \$178,114)		188,080
Klepierre	69,620	2,708	Great Portland Estates plc	59,276	484	SHORT-TERM INVESTMENT—0.3%		
Mercialys SA	57,150	1,066	Hammerson plc	190,420	1,362	Money Market Mutual Fund—0.3%		
		3,774	Land Securities Group plc	108,131	1,434	JPMorgan U.S. Government Money Market Fund – Institutional Shares (seven-day effective yield 0.622%) ⁽⁶⁾	515,718	516
Germany—5.8%			Safestore Holdings plc	238,557	1,133			
ADO Properties SA ⁽⁴⁾	72,542	2,602	Segro plc	275,628	1,575	TOTAL SHORT-TERM INVESTMENT		
Deutsche Wohnen AG	66,075	2,176	UNITE Group plc (The)	293,900	2,344	(Identified Cost \$516)		516
LEG Immobilien AG ⁽²⁾	8,304	681			11,704	TOTAL INVESTMENTS—98.6%		
TLG Immobilien AG	128,900	2,511	United States—61.9%			(Identified Cost \$178,630)		188,596⁽¹⁾
Vonovia SE	88,848	3,131	Alexandria Real Estate Equities, Inc.	32,400	3,581	Other assets and liabilities, net—1.4%		2,682
		11,101	American Campus Communities, Inc.	46,738	2,224	NET ASSETS—100.0%		\$191,278
Hong Kong—1.8%			American Homes 4 Rent Class A Apartment Investment & Management Co. Class A	120,250	2,761			
Hysan Development Co., Ltd.	106,000	481	AvalonBay Communities, Inc.	57,600	2,555	Abbreviation:		
Link REIT	425,504	2,981	Boston Properties, Inc.	23,765	4,363	REIT Real Estate Investment Trust		
		3,462	Brixmor Property Group, Inc.	25,328	3,354	Footnote Legend:		
Japan—5.9%			CoreSite Realty Corp.	138,633	2,975	⁽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.		
GLP J-REIT	1,052	1,216	Cousins Properties, Inc.	20,200	1,819	⁽²⁾ Non-income producing.		
Hulic Co., Ltd.	131,900	1,240	CubeSmart	240,400	1,988	⁽³⁾ Illiquid security.		
Invincible Investment Corp.	1,735	698	CyrusOne, Inc.	147,975	3,841	⁽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 \$4,049 or 2.1% of net assets.		
Japan Real Estate Investment Corp.	218	1,155	DCT Industrial Trust, Inc.	35,500	1,827			
Kenedix Office Investment Corp.	204	1,202	Digital Realty Trust, Inc.	82,298	3,960			
Kenedix Retail REIT Corp.	385	865	Douglas Emmett, Inc.	45,450	4,835			
LaSalle Logiport REIT	1,506	1,395	Duke Realty Corp.	76,995	2,957			
Nippon Building Fund, Inc.	217	1,187	Equinix, Inc.	135,531	3,560			
Nippon Prologis REIT, Inc.	593	1,285	Equity LifeStyle Properties, Inc.	1,800	721			
United Urban Investment Corp.	688	1,057	Equity Residential	24,746	1,907			
		11,300	Essex Property Trust, Inc.	46,415	2,888			
			Extra Space Storage, Inc.	12,927	2,993			
			Federal Realty Investment Trust	39,745	2,957			
			GGP, Inc.	19,900	2,657			
				70,719	1,639			

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

See Notes to Financial Statements

VIRTUS DUFF & PHELPS GLOBAL REAL ESTATE SECURITIES FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2017

(\$ reported in thousands)

- (5) 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.
- (6) Shares of this fund are publicly offered and its prospectus and annual report are publicly available.
- (7) Amount is less than \$500.

Country Weightings[†]	
United States	63%
United Kingdom	6
Japan	6
Germany	6
Australia	5
Canada	3
Netherlands	2
Other	9
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 3 Significant Unobservable Inputs
Equity Securities:			
Common Stocks	\$188,080	\$188,080	\$ — ^{(1)*}
Short-Term Investments	516	516	—
Total Investments	\$188,596	\$188,596	\$ —^{(1)*}

⁽¹⁾ Amount less than \$500.

* Includes internally fair valued security.

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

Securities held by the Fund with an end of period value of \$24,816 were transferred from Level 2 to Level 1 based on our valuation procedures for non-U.S. securities. (See Note 2A in the Notes to Financial Statements for more information.)

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

^(a) "Transfers into and from" Level 3 represent the ending value as of March 31, 2017, for any investment where a change in pricing level occurred from the beginning to end of period.

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

^(c) Includes internally fair valued security.

^(d) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

See Notes to Financial Statements

VIRTUS DUFF & PHELPS INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2017

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
PREFERRED STOCK—2.9%			Financials—continued			Real Estate—3.4%		
Consumer Staples—2.9%			DBS Group Holdings Ltd. (Singapore)	11,205	\$ 156	LendLease Group (Australia)	12,370	\$ 147
Companhia Brasileira de Distribuicao Grupo Pao de Acucar 1.507% (Brazil)	6,385	\$ 123	ING Groep NV (Netherlands)	8,238	125	Telecommunication Services—3.0%		
TOTAL PREFERRED STOCK (Identified Cost \$105)		123	Mizuho Financial Group, Inc. (Japan)	66,065	121	Nippon Telegraph & Telephone Corp. ADR (Japan)	3,015	129
COMMON STOCKS—93.6%			ORIX Corp. (Japan)	7,655	113	TOTAL COMMON STOCKS (Identified Cost \$3,470)		4,007
Consumer Discretionary—13.7%			Societe Generale SA (France)	2,530	128	TOTAL LONG TERM INVESTMENTS—96.5% (Identified Cost \$3,575)		4,130
Bayerische Motoren Werke AG (Germany)	1,265	116			907	TOTAL INVESTMENTS—96.5% (Identified Cost \$3,575)		4,130⁽¹⁾
Fuji Heavy Industries Ltd. (Japan)	3,140	115	Health Care—8.9%			Other assets and liabilities, net—3.5%		152
IMAX Corp. (Canada) ⁽²⁾	4,090	139	Allergan plc (Ireland)	541	129	NET ASSETS—100.0%		\$4,282
Kroton Educacional SA (Brazil)	19,855	84	Icon plc (Ireland) ⁽²⁾	1,605	128			
Sony Corp. Sponsored ADR (Japan)	3,965	134	Shire plc ADR (United Kingdom)	720	126			
		588			383			
Consumer Staples—5.4%			Industrials—15.2%					
British American Tobacco plc (United Kingdom)	1,735	115	Airbus SE (France)	1,680	128			
Marine Harvest ASA Sponsored ADR (Norway) ⁽²⁾	7,415	114	Ashtead Group plc (United Kingdom)	7,560	156			
		229	Hitachi Ltd. (Japan)	19,000	103			
Energy—8.2%			Nidec Corp. (Japan)	1,510	144			
Petroleo Brasileiro S.A. Sponsored ADR (Brazil) ⁽²⁾	13,056	126	RELX plc (United Kingdom)	5,995	117			
Statoil ASA (Norway)	6,490	111			648			
TechnipFMC plc (France) ⁽²⁾	3,510	115	Information Technology—9.1%					
		352	Broadcom Ltd. (Singapore)	620	136			
Financials—21.2%			Check Point Software Technologies Ltd. (Israel) ⁽²⁾	1,105	114			
Barclays plc (United Kingdom)	47,270	133	SAP SE Sponsored ADR (Germany)	1,430	140			
BNP Paribas SA (France)	1,970	131			390			
			Materials—5.5%					
			Fortescue Metals Group Ltd. (Australia)	21,110	100			
			Toray Industries, Inc. (Japan)	15,115	134			
					234			

Abbreviation:

ADR American Depositary Receipt

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.

At March 31, 2017, the Fund had entered into forward currency exchange contracts as follows:

Currency Purchased	Value	Currency Sold	Value	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
JPY	65,603	USD	590	JPMorgan Chase	6/5/17	\$ 1	\$ —
JPY	64,768	USD	583	JPMorgan Chase	7/18/17	1	—
USD	578	JPY	65,603	JPMorgan Chase	6/5/17	—	(12)
USD	568	JPY	64,768	JPMorgan Chase	7/18/17	—	(18)
						\$ 2	\$(30)

JPY Japanese Yen
 USD United States Dollars

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

See Notes to Financial Statements

VIRTUS DUFF & PHELPS INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2017

(\$ reported in thousands)

Country Weightings†

Japan	24%
United Kingdom	16
France	12
Brazil	8
Singapore	7
Ireland	6
Germany	6
Other	21
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
Assets:			
Equity Securities			
Common Stocks	\$4,007	\$4,007	\$ —
Preferred Stocks	123	123	—
Other Financial Instruments:			
Foreign Currency Exchange Contracts	2	—	2
Total Assets	\$4,132	\$4,130	\$ 2
Liabilities:			
Other Financial Instruments:			
Foreign Currency Exchange Contracts	\$ (30)	\$ —	\$(30)
Total Liabilities	\$ (30)	\$ —	\$(30)

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

Securities held by the Fund with an end of period value of \$528 were transferred from Level 2 to Level 1 based on our valuation procedures for non-U.S. securities. (See Note 2A in the Notes to Financial Statements for more information.)

See Notes to Financial Statements

VIRTUS DUFF & PHELPS INTERNATIONAL REAL ESTATE SECURITIES FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2017

(\$ reported in thousands)

	<u>SHARES</u>	<u>VALUE</u>		<u>SHARES</u>	<u>VALUE</u>
COMMON STOCKS—98.0%					
Australia—13.2%					
Dexus Property Group	50,518	\$ 377			
GPT Group (The) – In Specie ⁽²⁾⁽³⁾⁽⁵⁾	588,920	10			
National Storage REIT	621,000	679			
Scentre Group	384,171	1,259			
Westfield Corp.	162,473	1,102			
		<u>3,427</u>			
Austria—0.5%					
Atrium European Real Estate Ltd. ⁽²⁾	30,230	122			
Canada—8.4%					
Allied Properties Real Estate Investment Trust	26,065	708			
Canadian Real Estate Investment Trust	8,695	317			
First Capital Realty, Inc.	24,705	372			
RioCan Real Estate Investment Trust	39,550	779			
		<u>2,176</u>			
Finland—1.5%					
Citycon OYJ	167,291	396			
France—5.3%					
Klepierre	24,956	971			
Mercialys SA	22,200	414			
		<u>1,385</u>			
Germany—11.7%					
ADO Properties SA ⁽⁴⁾	14,322	514			
Deutsche Wohnen AG	24,875	819			
LEG Immobilien AG ⁽²⁾	2,411	198			
TLG Immobilien AG	21,800	425			
Vonovia SE	30,545	1,076			
		<u>3,032</u>			
Hong Kong—6.1%					
Hysan Development Co., Ltd.	55,000	250			
Link REIT	191,441	1,341			
		<u>1,591</u>			
Japan—18.1%					
GLP J-REIT	467	540			
Hulic Co., Ltd.	62,500	588			
Invincible Investment Corp.	602	242			
Japan Real Estate Investment Corp.	97	514			
Kenedix Office Investment Corp.	77	454			
Kenedix Retail REIT Corp.	179	402			
LaSalle Logiport REIT	555	514			
Nippon Building Fund, Inc.	95	519			
Nippon Prologis REIT, Inc.	221	479			
United Urban Investment Corp.	302	464			
		<u>4,716</u>			
Mexico—0.5%					
Prologis Property Mexico SA de CV	82,200	\$ 141			
Netherlands—6.2%					
Unibail-Rodamco SE	6,860	1,603			
Norway—2.1%					
Entra ASA ⁽⁴⁾	49,000	535			
Singapore—1.7%					
CapitaLand Mall Trust	211,650	298			
Global Logistic Properties Ltd.	66,000	131			
		<u>429</u>			
Spain—4.1%					
Axiare Patrimonio SOCIMI SA	27,970	418			
Hispania Activos Inmobiliarios SOCIMI SA	46,027	661			
		<u>1,079</u>			
Sweden—2.4%					
Castellum AB	47,699	632			
United Kingdom—16.2%					
Big Yellow Group plc	45,288	414			
British Land Co. plc (The)	61,105	467			
Derwent London plc	13,346	470			
Great Portland Estates plc	24,018	196			
Hammerson plc	54,209	388			
Land Securities Group plc	51,085	678			
Safestore Holdings plc	83,376	396			
Segro plc	106,868	611			
UNITE Group plc (The)	74,700	596			
		<u>4,216</u>			
TOTAL COMMON STOCKS					25,480
(Identified Cost \$19,326)					
TOTAL LONG TERM INVESTMENTS—98.0%					25,480
(Identified Cost \$19,326)					
TOTAL INVESTMENTS—98.0%					25,480⁽¹⁾
(Identified Cost \$19,326)					
Other assets and liabilities, net—2.0%					508
NET ASSETS—100.0%					\$25,988
Abbreviation:					
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⁾ Non-income producing.					
⁽³⁾ Illiquid security.					
⁽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 \$1,049 or 4.0% of net assets.

⁽⁵⁾ 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.

Country Weightings[†]

Japan	19%
United Kingdom	17
Australia	13
Germany	12
Canada	9
Netherlands	6
Hong Kong	6
Other	18
Total	100%

[†] % of total investments 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 DUFF & PHELPS INTERNATIONAL REAL ESTATE SECURITIES 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 3 Significant Unobservable Inputs
Equity Securities:			
Common Stocks	\$25,480	\$25,470	\$10*
Total Investments	<u>\$25,480</u>	<u>\$25,470</u>	<u>\$10*</u>

* Includes internally fair valued security.

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

Securities held by the Fund with an end of period value of \$10,153 were transferred from Level 2 to Level 1 based on our valuation procedures for non-U.S. securities (See Note 2A in the Notes to Financial Statements for more information.)

	Common Stocks
Investments in Securities	
Balance as of September 30, 2016	\$— ^(b)
Accrued discount/(premium)	—
Realized gain (loss)	—
Change in appreciation (depreciation) ^(c)	10
Purchases	—
Sales	—
Transfers into Level 3 ^(a)	—
Transfers from Level 3 ^(a)	—
Balance as of March 31, 2017	<u>\$10^(b)</u>

^(a) "Transfers into and from" Level 3 represent the ending value as of March 31, 2017, for any investment where a change in pricing level occurred from beginning to end of period.

^(b) Internally fair valued.

^(c) Included in the related net change in unrealized appreciation (depreciation) in the Statement of Operations.

See Notes to Financial Statements

VIRTUS HORIZON INTERNATIONAL WEALTH MASTERS FUND
SCHEDULE OF INVESTMENTS (Unaudited)

MARCH 31, 2017

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—99.6%								
Consumer Discretionary—30.1%								
Alice NV Class A (Netherlands) ⁽²⁾	1,786	\$ 40						
Autogrill S.p.A (Italy)	735	7						
Autoneum Holding AG (Switzerland)	77	23						
Axel Springer SE (Germany)	542	30						
Bayerische Motoren Werke AG (Germany)	327	30						
Benesse Holdings, Inc. (Japan)	1,210	38						
Brembo S.p.A (Italy)	99	7						
Brunello Cucinelli S.p.A (Italy)	307	7						
Carnival plc (United Kingdom)	732	42						
Chow Tai Fook Jewellery Group Ltd. (Hong Kong)	7,000	7						
Christian Dior SE (France)	69	16						
Cie Finance Richemont SA Registered Shares (Switzerland)	295	23						
Continental AG (Germany)	139	31						
Crown Resorts Ltd. (Australia)	2,707	24						
CTS Eventim AG & Co. KGaA (Germany) ⁽²⁾	788	31						
Daily Mail & General Trust plc Class A (United Kingdom)	4,547	41						
De'Longhi S.p.A (Italy)	254	7						
Dixons Carphone plc (United Kingdom)	10,633	42						
Domino's Pizza Enterprises Ltd. (Australia)	573	25						
Don Quijote Holdings Co., Ltd. (Japan)	1,125	39						
Dufry AG Registered Shares (Switzerland) ⁽²⁾	156	24						
Dunelm Group plc (United Kingdom)	5,139	41						
Fast Retailing co., Ltd. (Japan)	124	39						
Fielmann AG (Germany)	380	29						
Forbo Holding AG Registered Shares (Switzerland) ⁽²⁾	15	23						
Galaxy Entertainment Group Ltd. (Hong Kong)	1,240	7						
Genting Singapore plc (Singapore)	10,000	7						
Geox S.p.A (Italy) ⁽⁴⁾	3,128	8						
Global Brands Group Holding Ltd. (Hong Kong) ⁽²⁾	58,000	6						
Harvey Norman Holdings Ltd. (Australia)	6,977	24						
Heiwa Corp. (Japan)	1,465	36						
Hennes & Mauritz AB Class B (Sweden)	434	11						
Hermes International (France)	33	16						
Hikari Tsushin, Inc. (Japan)	395	39						
Industria de Diseno Textil SA (Spain)	571	20						
Jardine Cycle & Carriage Ltd. (Singapore)	228	7						
JCDecaux SA (France)	447	16						
Kering (France)	60	16						
L'Occitane International SA (France)	7,500	15						
Li & Fung Ltd. (Hong Kong)	13,650	6						
Luxottica Group S.p.A (Italy)	132	7						
LVMH Moet Hennessy Louis Vuitton SE (France)	71	16						
Man Wah Holding Ltd. (Hong Kong)	8,600	7						
Mediaset S.p.A (Italy)	1,726	7						
Consumer Discretionary—continued								
Mekonomen AB (Sweden)	570	\$ 11						
Melco Crown Entertainment Ltd. ADR (Hong Kong)	370	7						
Melco International Development Ltd. (Hong Kong)	3,800	7						
Melia Hotels International SA (Spain)	1,467	20						
Merlin Entertainment plc (United Kingdom) ⁽³⁾	6,813	41						
Metropole Television SA (France)	703	16						
MGM China Holdings Ltd. (Hong Kong)	3,200	7						
Moncler S.p.A (Italy)	334	7						
Nitori Holdings Co., Ltd. (Japan)	328	41						
NOS SGPS SA (Portugal)	669	4						
Ocado Group plc (United Kingdom) ⁽²⁾⁽⁴⁾	13,391	40						
Plastic Omnium SA (France)	423	15						
PRADA S.p.A (Italy)	1,900	8						
Premier Investments Ltd. (Australia)	2,277	25						
Publicis Groupe SA (France)	229	16						
Rakuten, Inc. (Japan)	3,920	39						
Royal Caribbean Cruises Ltd. (Norway)	60	6						
Salvatore Ferragamo S.p.A (Italy)	247	7						
Sands China Ltd. (Hong Kong)	1,450	7						
Sankyo Co., Ltd. (Japan)	1,125	38						
Sega Sammy Holdings, Inc. (Japan)	2,680	36						
Seven West Media Ltd. (Australia)	45,837	28						
SFR Group SA (France) ⁽²⁾	499	16						
Shangri-La Asia Ltd. (Hong Kong)	5,550	8						
Shimamura Co., Ltd. (Japan)	292	39						
SJM Holdings Ltd. (Hong Kong)	8,000	7						
Sodexo SA (France)	136	16						
Sports Direct International plc (United Kingdom) ⁽²⁾	11,282	44						
Start Today Co., Ltd. (Japan)	1,900	42						
Steinhoff International Holdings NV (Germany) ⁽²⁾	5,813	28						
Swatch Group AG (The) (Switzerland)	66	24						
Techtronics Industries Co., Ltd. (Hong Kong)	1,600	7						
Television Francaise 1 (France)	1,290	15						
Tod's S.p.A (Italy)	95	7						
Universal Entertainment Corp. (Japan)	1,186	38						
Vivendi (France) ⁽²⁾	837	16						
Wynn Macau Ltd. (Hong Kong)	3,300	7						
Yoox Net-A-Porter Group S.p.A (Italy) ⁽²⁾	307	7						
Yue Yuen Industrial Holdings Ltd. (Hong Kong)	1,825	7						
					1,691			
Consumer Staples—12.6%								
AAK AB (Sweden)	164	11						
Anheuser-Busch InBev N.V. (Belgium)	516	57						
Associated British Foods plc (United Kingdom)	1,238	40						
Axfood AB (Sweden)	740	11						
Consumer Staples—continued								
Barry Callebaut AG Registered Shares (Switzerland) ⁽²⁾	17	\$ 22						
Beiersdorf AG (Germany)	309	29						
Carrefour SA (France)	657	16						
Casino Guichard Perrachon SA (France)	279	16						
Cosmos Pharmaceutical Corp. (Japan)	200	39						
Dairy Farm International Holdings Ltd. (Hong Kong)	810	7						
Davide Campari-Milano S.p.A (Italy)	678	8						
First Resources Ltd. (Singapore)	5,130	7						
Golden Agri-Resources Ltd. (Singapore)	26,700	7						
Heineken Holding NV (Netherlands)	494	39						
Henkel AG & Co. KGaA (Germany)	263	29						
Jeronimo Martins SGPS SA (Portugal)	212	4						
Kose Corp. (Japan)	430	39						
L'Oreal SA (France)	80	15						
Marine Harvest ASA (Norway)	342	5						
MARR S.p.A (Italy)	331	7						
Metro AG (Germany)	936	30						
Orkla ASA (Norway)	628	6						
Pernod Ricard SA (France)	131	16						
Pola Orbis Holdings, Inc. (Japan)	1,646	40						
Rallye SA (France)	743	15						
Remy Cointreau SA (France)	161	16						
Sonae SGPS SA (Portugal) ⁽²⁾	3,660	4						
Sugi Holdings Co., Ltd. (Japan)	845	39						
Sundrug Co., Ltd. (Japan)	1,170	39						
Suntory Beverage & Food Ltd. (Japan)	940	40						
Unicharm Corp. (Japan)	1,665	40						
WH Group Ltd. (Hong Kong) ⁽³⁾	8,500	7						
Wilmar International Ltd. (Singapore)	2,890	7						707
Energy—3.4%								
Akastor ASA (Norway) ⁽²⁾	3,699	6						
Aker BP ASA (Norway)	350	6						
Aker Solutions ASA (Norway) ⁽²⁾	914	5						
Avance Gas Holding Ltd. (Norway) ⁽³⁾	1,662	5						
BW LPG Ltd. (Norway) ⁽³⁾	1,175	6						
BW Offshore Ltd. (Norway) ⁽²⁾	2,158	5						
Delek Group Ltd. (Israel)	29	7						
Galp Energia SGPS SA (Portugal)	247	4						
Genel Energy plc (United Kingdom) ⁽²⁾⁽⁴⁾	43,923	36						
Petrofac Ltd. (United Kingdom)	3,626	42						
Saras S.p.A (Italy) ⁽²⁾	3,953	7						
Seadrill Ltd. (Norway) ⁽²⁾⁽⁴⁾	4,212	7						
Ship Finance International Ltd. (Norway)	391	6						
Tecnicas Reunidas SA (Spain)	496	19						
Tenaris SA ADR (Italy)	230	8						
Transocean Ltd. (United States)	1,852	23						192
Financials—8.8%								
ACOM Co., Ltd. (Japan) ⁽²⁾	9,600	38						
Ashmore Group plc (United Kingdom)	9,463	42						

See Notes to Financial Statements

VIRTUS HORIZON INTERNATIONAL WEALTH MASTERS FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

MARCH 31, 2017

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
Financials—continued			Industrials—continued			Information Technology—continued		
Assicurazioni Generali S.p.A (Italy)	462	\$ 7	Alstom SA (France) ⁽²⁾	537	\$ 16	Gree, Inc. (Japan)	6,000	\$ 38
Banca Mediolanum S.p.A (Italy)	1,009	7	ANDRITZ AG (Austria)	593	30	GungHo Online Entertainment, Inc. (Japan)	17,700	39
Banco Santander SA (Spain)	3,228	20	Assa Abloy AB Class B (Sweden)	558	12	Hexagon AB Class B (Sweden)	285	11
Bank Hapoalim BM (Israel)	1,083	7	Bolloré SA (France)	4,039	16	Keyence Corp. (Japan)	98	39
Bank of East Asia Ltd. (The Hong Kong)	1,600	7	Bouygues SA (France)	374	15	Konami Holdings Corp. (Japan)	875	37
Bankinter SA (Spain)	2,393	20	Cargotec Oyj Class B (Finland)	611	30	Lenovo Group Ltd. (Hong Kong)	10,400	7
City Developments Ltd. (Singapore)	1,000	7	Cheung Kong Infrastructure Holdings Ltd. (Hong Kong)	790	6	Mixi, Inc. (Japan)	860	41
Emperor Capital Group Ltd. (Hong Kong)	72,000	6	CK Hutchison Holdings Ltd. (Hong Kong)	550	7	Nexon Co., Ltd. (Japan)	2,490	40
First Pacific Co., Ltd. (Hong Kong)	9,700	7	Dassault Aviation SA (France)	12	15	OBIC Business Consultants Co., Ltd. (Japan)	785	39
Goldin Financial Holdings Ltd. (Hong Kong) ⁽²⁾	16,600	6	easyJet plc (United Kingdom)	3,265	42	OBIC Co., Ltd. (Japan)	821	39
Groupe Bruxelles Lambert SA (Belgium)	637	58	Ferrovial SA (Spain)	994	20	Otsuka Corp. (Japan)	752	41
Hutchison Port Holdings Trust Class U (Singapore)	18,100	8	Fomento de Construcciones y Contratas SA (Spain) ⁽²⁾	2,159	20	Renishaw plc (United Kingdom)	1,040	41
Industrivarden AB Class A (Sweden)	496	11	HK Electric Investments & HK Electric Investments Ltd. (Hong Kong) ⁽³⁾	7,200	7	SAP SE (Germany)	301	30
Kingston Financial Group Ltd. (Hong Kong)	19,300	6	Indutrade AB (Sweden)	582	11	Silverlake Axis Ltd. (Singapore)	17,600	7
Matsui Securities Co., Ltd. (Japan)	4,695	37	IWG plc (United Kingdom)	10,937	44	Square Enix Holdings Co., Ltd. (Japan)	1,265	36
Oversea-Chinese Banking Corp., Ltd. (Singapore)	1,075	8	Jardine Matheson Holdings Ltd. (Singapore)	108	7	United Internet AG Registered Shares (Germany)	699	31
Pargesa Holding SA (Switzerland)	321	23	Jardine Strategic Holdings Ltd. (Singapore)	186	8	VTech Holdings Ltd. (Hong Kong)	542	7
Partners Group Holding AG (Switzerland)	41	22	Kloekner & Co. SE (Germany) ⁽²⁾	2,536	27	Yahoo Japan Corp. (Japan)	8,200	38
Platinum Asset Management Ltd. (Australia)	6,255	25	Kone Oyj Class B (Finland)	707	31			643
Reinet Investments SCA (United Kingdom)	20,223	44	Kuehne & Nagel International AG Registered Shares (Switzerland)	159	23			
Schroders plc (United Kingdom)	1,058	40	Nidec Corp. (Japan)	410	39	Materials—7.2%		
Svenska Handelsbanken AB Class A (Sweden) ⁽⁴⁾	795	11	Noble Group Ltd. (Singapore) ⁽²⁾	53,700	7	APERAM SA (Netherlands)	777	39
United Overseas Bank Ltd. (Singapore)	452	7	Nordex SE (Germany) ⁽²⁾⁽⁴⁾	2,030	28	ArcelorMittal (Netherlands) ⁽²⁾	4,493	38
Wendel SE (France)	126	16	NWS Holdings Ltd. (Hong Kong)	3,600	7	EMS-Chemie Holding AG Registered Shares (Switzerland) ⁽²⁾	39	23
Wharf Holdings Ltd. (The Hong Kong)	750	6	OC Oerlikon Corp. AG Registered Shares (Switzerland) ⁽²⁾	2,071	22	Evolution Mining Ltd. (Australia)	14,337	23
		496	Obrascon Huarte Lain SA (Spain)	4,193	19	Fortescue Metals Group Ltd. (Australia)	4,743	22
			OC Oerlikon Corp. AG Registered Shares (Switzerland) ⁽²⁾	2,071	22	Frutarom Industries Ltd. (Israel)	127	7
Health Care—4.4%			Orient Overseas International Ltd. (Hong Kong) ⁽²⁾	1,200	6	Glencore plc (United Kingdom) ⁽²⁾	9,979	39
BioMerieux (France)	95	16	Prosegur Cia de Seguridad SA (Spain)	3,388	20	HeidelbergCement AG (Germany)	309	29
CYBERDYNE, Inc. (Japan) ⁽²⁾⁽⁴⁾	2,735	39	Rieter Holding AG Registered Shares (Switzerland) ⁽²⁾	110	23	Hexpol AB (Sweden) ⁽²⁾	1,085	11
DiaSorin S.p.A (Italy)	106	7	Ryanair Holdings plc Sponsored ADR (United Kingdom) ⁽²⁾	494	41	Holmen AB Class B (Sweden)	277	11
Eurofins Scientific SE (France)	36	16	Salini Impregilo S.p.A (Italy)	2,147	7	Imerys SA (France)	189	16
Galenica AG Registered Shares (Switzerland)	20	21	Securities AB Class B (Sweden)	724	11	Israel Chemicals Ltd. (Israel)	1,558	7
Getinge AB Class B (Sweden)	634	11	Seven Group Holdings Ltd. (Australia)	3,090	25	Israel Corp., Ltd. (The Israel) ⁽²⁾	36	7
Ipsen SA (France)	158	16	SGL Carbon SE (Germany) ⁽²⁾	3,094	32	LafargeHolcim Ltd. Registered Shares (Switzerland) ⁽²⁾	390	23
RHOEN-KLINIKUM AG (Germany)	1,072	29	SGS SA Registered Shares (Switzerland)	10	21	OCI NV (Netherlands) ⁽²⁾	2,090	40
Roche Holding AG (Switzerland)	90	23	Skanska AB Class B (Sweden)	470	11	Pact Group Holdings Ltd. (Australia)	4,570	24
Straumann Holding AG Registered Shares (Switzerland)	51	24	Sulzer AG Registered Shares (Switzerland)	211	22	Vicat (France)	225	16
Taisho Pharmaceutical Holdings Co., Ltd. (Japan)	490	40	Summit Ascent Holdings Ltd. (Hong Kong) ⁽²⁾	20,000	7	Wacker Chemie AG (Germany)	273	28
Taro Pharmaceutical Industries Ltd. (Israel) ⁽²⁾	60	7			767			403
		249						
			Information Technology—11.4%			Real Estate—4.5%		
Industrials—13.7%			Arbonia AG (Switzerland) ⁽²⁾	1,322	22	Abacus Property Group (Australia)	9,936	25
ACS Actividades de Construcción y Servicios SA (Spain)	593	20	Check Point Software Technologies Ltd. (Israel)	69	7	Champion REIT (Hong Kong)	10,600	6
Alfa Laval AB (Sweden)	614	12	COLOPL, Inc. (Japan) ⁽⁴⁾	4,000	37	Cheung Kong Property Holdings Ltd. (Hong Kong)	950	6
			Dassault Systemes SE (France)	184	16	Fonciere Des Regions (France)	185	15
						Fortune REIT (Hong Kong)	5,900	7
						Hang Lung Group Ltd. (Hong Kong)	1,600	7
						Hang Lung Properties Ltd. (Hong Kong)	2,500	6
						Henderson Land Development Co., Ltd. (Hong Kong)	1,111	7
						Hongkong Land Holdings Ltd. (Singapore)	1,000	8

See Notes to Financial Statements

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

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
Real Estate—continued			Utilities—1.0%		
Hufvudstaden AB Class A (Sweden) ⁽⁴⁾	736	\$ 11	CLP Holdings Ltd. (Hong Kong)	639	\$ 7
Hysan Development Co., Ltd. (Hong Kong)	1,450	7	Engie SA (France)	1,138	16
Intu Properties plc (United Kingdom)	11,757	41	Hong Kong & China Gas Co., Ltd. (Hong Kong)	3,285	7
Kerry Properties Ltd. (Hong Kong)	1,900	7	Kenon Holdings Ltd. (Israel) ⁽²⁾	567	7
L E Lundbergforetagen AB Class B (Sweden)	168	11	Power Assets Holdings Ltd. (Hong Kong)	750	6
New World Development Co., Ltd. (Hong Kong)	5,100	6	Rubis SCA (France)	155	15
Scentre Group (Australia)	7,603	25			58
Sino Land Co., Ltd. (Hong Kong)	3,700	6	TOTAL COMMON STOCKS		
Sun Hung Kai Properties Ltd. (Hong Kong)	450	7	(Identified Cost \$5,252)		5,601
UOL Group Ltd. (Singapore)	1,543	8	TOTAL LONG TERM INVESTMENTS—99.6%		
Westfield Corp. (Australia)	3,677	25	(Identified Cost \$5,252)		5,601
Wheelock & Co., Ltd. (Hong Kong)	855	7	SECURITIES LENDING COLLATERAL—4.3%		
Yanlord Land Group Ltd. (Singapore)	5,700	7	INVESCO Trust Short-Term Investments Liquid Assets Portfolio (The) – Institutional Shares (seven-day effective yield 0.910%) ⁽⁵⁾⁽⁶⁾	243,955	244
		255	TOTAL SECURITIES LENDING COLLATERAL		
			(Identified Cost \$244)		244
Telecommunication Services—2.5%			TOTAL INVESTMENTS—103.9%		
HKT Trust & HKT Ltd. (Hong Kong)	5,000	7	(Identified Cost \$5,496)		5,845⁽¹⁾
Iliad SA (France)	68	15	Other assets and liabilities, net—(3.9)%		(222)
PCCW Ltd. (Hong Kong)	10,900	6	NET ASSETS—100.0%		\$5,623
SmarTone Telecommunications Holdings Ltd. (Hong Kong)	5,000	6			
SoftBank Group Corp. (Japan)	541	38	Abbreviations:		
TalkTalk Telecom Group plc (United Kingdom) ⁽⁴⁾	18,403	44	ADR American Depositary Receipt		
TPG Telecom Ltd. (Australia)	4,498	24	REIT Real Estate Investment Trust		
		140			

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⁾ 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 \$66 or 1.2% of net assets.
- ⁽⁴⁾ All or a portion of security is on loan.
- ⁽⁵⁾ Represents security purchased with cash collateral received for securities on loan.
- ⁽⁶⁾ Shares of this fund are publicly offered and its prospectus and annual report are publicly available.

Country Weightings[†]

Japan	25%
United Kingdom	14
France	9
Germany	9
Switzerland	7
Australia	6
Hong Kong	5
Other	25
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
Equity Securities:		
Common Stocks	\$5,601	\$5,601
Securities Lending Collateral	244	244
Total Investments	\$5,845	\$5,845

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

Securities held by the Fund with an end of period value of \$2,153 were transferred from Level 2 to Level 1, based on our valuation procedures for non-U.S. securities. (See Note 2A in the Notes to Financial Statements for more information).

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

See Notes to Financial Statements

VIRTUS KAR EMERGING MARKETS SMALL-CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2017

(\$ reported in thousands)

	SHARES	VALUE
PREFERRED STOCK—0.9%		
Consumer Discretionary—0.9%		
Whirlpool SA 0.14% (Brazil) ⁽²⁾	55,164	\$ 60
TOTAL PREFERRED STOCK (Identified Cost \$45)		60
COMMON STOCKS—88.2%		
Consumer Discretionary—9.7%		
Ace Hardware Indonesia Tbk PT (Indonesia)	2,693,000	167
Goldlion Holdings Ltd. (Hong Kong)	388,284	164
Pico Far East Holdings Ltd. (Hong Kong)	634,780	256
Whirlpool SA (Brazil) ⁽²⁾	54,761	54
		<u>641</u>
Consumer Staples—22.7%		
AVI Ltd. (South Africa)	27,110	200
Compania Cervecerias Unidas SA Sponsored ADR (Chile)	6,680	169
Distell Group Ltd. (South Africa)	11,300	116
Embotelladora Andina ADR S.A. Class-B (Chile)	2,300	54
Heineken Malaysia Bhd (Malaysia)	36,000	146
Oldtown Bhd (Malaysia)	322,750	199
Pinar SUT Mamulleri Sanayii AS (Turkey)	22,800	98
Premier Marketing PCL (Thailand)	739,000	200
Union de Cervecerias Peruanas Backus y Johnston SAA (Peru)	35,000	164
Wawel SA (Poland)	573	149
		<u>1,495</u>
Energy—1.7%		
Qualitech PCL (Thailand)	418,279	109
Financials—14.9%		
ARA Asset Management Ltd. (Singapore)	165,880	211
BFI Finance Indonesia Tbk PT (Indonesia)	779,000	258
Credit Analysis & Research Ltd. (India)	8,300	216
Korea Ratings Corp. (South Korea)	4,057	153
Tisco Financial Group PCL (Thailand)	66,700	139
		<u>977</u>
Industrials—17.5%		
Blue Dart Express Ltd. (India)	900	72
DKSH Holding AG (Switzerland)	830	64
Freight Management Holdings Bhd (Malaysia)	218,729	68
Hy-Lok Corp. (South Korea)	6,800	133
Lumax International Corp., Ltd. (Taiwan)	113,088	203

	SHARES	VALUE
Industrials—continued		
S-1 Corp. (South Korea)	1,950	\$ 156
Sinmag Equipment Corp. (Taiwan)	28,520	131
Taiwan Secom Co., Ltd. (Taiwan)	67,874	201
Turk Traktor ve Ziraat Makineleri AS (Turkey)	5,500	124
		<u>1,152</u>
Information Technology—9.2%		
Autohome, Inc. ADR (China) ⁽²⁾	7,140	227
Cartrack Holdings Ltd. (South Africa)	76,200	63
e-Credible Co., Ltd. (South Korea)	14,700	164
Yandex N.V. Class A (Russia) ⁽²⁾	6,860	150
		<u>604</u>
Materials—12.5%		
Corp. Moctezuma SAB de C.V. (Mexico)	54,000	184
Enaex SA (Chile)	12,300	131
Sniezka SA (Poland)	100	2
Tikkurila Oyj (Finland)	3,200	65
Transpaco Ltd. (South Africa) ⁽³⁾	86,890	182
Yung Chi Paint & Varnish Manufacturing Co., Ltd. (Taiwan)	96,000	255
		<u>819</u>
TOTAL COMMON STOCKS (Identified Cost \$5,151)		5,797
TOTAL LONG TERM INVESTMENTS—89.1% (Identified Cost \$5,196)		5,857
SHORT-TERM INVESTMENT—8.1%		
Money Market Mutual Fund—8.1%		
JPMorgan U.S. Government Money Market Fund – Institutional Shares (seven-day effective yield 0.630%) ⁽⁴⁾	534,347	534
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$534)		534
TOTAL INVESTMENTS—97.2% (Identified Cost \$5,730)		6,391⁽¹⁾
Other assets and liabilities, net—2.8%		183
NET ASSETS—100.0%		\$6,574
Abbreviation:		
ADR	American Depositary Receipt	
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⁾ Illiquid security.		
⁽⁴⁾ Shares of this fund are publicly offered and its prospectus and annual report are publicly available.		

Country Weightings[†]	
Taiwan	12%
South Korea	9
South Africa	9
United States	8
Thailand	7
Indonesia	7
Hong Kong	7
Malaysia	6
Chile	6
India	5
Other	24
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
Equity Securities:			
Common Stocks	\$5,797	\$5,431	\$366
Preferred Stock	60	60	—
Short-Term Investments	534	534	—
Total Investments	\$6,391	\$6,025	\$366

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

Securities held by the Fund with an end of period value of \$366 were transferred from Level 1 to Level 2, and securities with an end of period value of \$2,512 were transferred from Level 2 to Level 1, based on our valuation procedures for non-U.S. securities.

(See Note 2A in the Notes to Financial Statements for more information).

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

See Notes to Financial Statements

VIRTUS KAR INTERNATIONAL SMALL-CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2017

(\$ reported in thousands)

	SHARES	VALUE
PREFERRED STOCK—0.1%		
Consumer Discretionary—0.1%		
Whirlpool SA 0.14% (Brazil) ⁽²⁾	42,618	\$ 47
TOTAL PREFERRED STOCK (Identified Cost \$34)		47
COMMON STOCKS—90.7%		
Consumer Discretionary—9.3%		
Goldlion Holdings Ltd. (Hong Kong)	5,701,316	2,413
Pico Far East Holdings Ltd. (Hong Kong)	6,837,668	2,754
REA Group Ltd. (Australia)	81,510	3,695
		<u>8,862</u>
Consumer Staples—6.2%		
Heineken Malaysia Bhd (Malaysia)	385,200	1,558
Oldtown Bhd (Malaysia)	1,739,850	1,073
Premier Marketing PCL (Thailand)	331,500	90
Premier Marketing PCL (Thailand)	6,242,029	1,689
Wawel SA (Poland)	5,702	1,481
		<u>5,891</u>
Energy—3.4%		
Pason Systems, Inc. (Canada)	104,100	1,504
Qualitech PCL (Thailand)	3,073,163	800
Schoeller-Bleckmann Oilfield Equipment AG (Austria)	14,278	995
		<u>3,299</u>
Financials—11.9%		
ARA Asset Management Ltd. (Singapore)	1,001,716	1,275
Euler Hermes Group SA (France)	42,960	3,948
Euroz Ltd. (Australia) ⁽⁴⁾	1,864,035	1,766
Hiscox Ltd. (United Kingdom)	98,880	1,355
Korea Ratings Corp. (South Korea)	51,372	1,941
Topdanmark A/S (Denmark) ⁽²⁾	44,200	1,120
		<u>11,405</u>
Health Care—6.1%		
Haw Par Corp., Ltd. (Singapore) ⁽⁴⁾	158,819	1,138
Software Service, Inc. (Japan)	25,753	1,138
WIN-Partners Co., Ltd. (Japan)	418,465	3,582
		<u>5,858</u>
Industrials—16.4%		
AIT Corp. (Japan)	185,300	1,674
Amadeus Fire AG (Germany)	13,595	1,105
Asiakastieto Group Oyj (Finland)	139,900	2,701
Howden Joinery Group plc (United Kingdom)	601,650	3,269
Interworks, Inc. (Japan)	151,600	1,508

	SHARES	VALUE
Industrials—continued		
Lumax International Corp., Ltd. (Taiwan)	1,557,288	\$ 2,792
Rotork plc (United Kingdom)	405,204	1,235
WABCO Holdings, Inc. (United States) ⁽²⁾	11,700	1,374
		<u>15,658</u>
Information Technology—30.1%		
Alten SA (France)	41,600	3,190
Auto Trader Group plc (United Kingdom)	784,000	3,853
Autohome, Inc. ADR (China) ⁽²⁾	96,600	3,069
Bouvet ASA (Norway) ⁽⁴⁾	128,045	2,207
carsales.com Ltd. (Australia)	266,327	2,271
Computer Modelling Group Ltd. (Canada)	192,000	1,494
e-Credible Co., Ltd. (South Korea)	193,400	2,162
Firstlogic, Inc. (Japan)	105,400	2,640
Rightmove plc (United Kingdom)	89,890	4,491
Scout24 AG (Germany) ⁽²⁾	102,725	3,436
		<u>28,813</u>
Materials—7.3%		
Corp. Moctezuma SAB de C.V. (Mexico)	640,677	2,190
Rimoni Industries Ltd. (Israel) ⁽⁴⁾	89,509	1,308
Sniezka SA (Poland)	500	8
Tikkurila Oyj (Finland)	56,150	1,138
Transpaco Ltd. (South Africa) ⁽³⁾	875,421	1,833
Victrex plc (United Kingdom)	22,500	536
		<u>7,013</u>
TOTAL COMMON STOCKS (Identified Cost \$79,356)		86,799
TOTAL LONG TERM INVESTMENTS—90.8% (Identified Cost \$79,390)		86,846
SHORT-TERM INVESTMENT—8.4%		
Money Market Mutual Fund—8.4%		
JPMorgan U.S. Government Money Market Fund – Institutional Shares (seven-day effective yield 0.622%) ⁽⁵⁾	8,052,316	8,052
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$8,052)		8,052
TOTAL INVESTMENTS—99.2% (Identified Cost \$87,442)		94,898⁽¹⁾
Other assets and liabilities, net—0.8%		<u>755</u>
NET ASSETS—100.0%		\$95,653
Abbreviation:		
ADR	American Depositary Receipt	

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⁾ Illiquid security.
⁽⁴⁾ Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a Level 3 security in the disclosure table located after the Schedule of Investments.
⁽⁵⁾ Shares of this fund are publicly offered and its prospectus and annual report are publicly available.

Country Weightings[†]

United Kingdom	16%
Japan	11
United States	10
Australia	8
France	8
Hong Kong	5
Germany	5
Other	37
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
Equity Securities:			
Common Stocks	\$86,799	\$85,999	\$800
Preferred Stock	47	47	—
Short-Term Investment	8,052	8,052	—
Total Investments	\$94,898	\$94,898	\$800

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

Securities held by the Fund with an end of period value of \$34,906 were transferred from Level 2 to Level 1 based on our valuation procedures for non-U.S. securities.

(See Note 2A in the Notes to Financial Statements for more information).

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

See Notes to Financial Statements

VIRTUS VONTOBEL GLOBAL OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2017

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—96.6%			Health Care—8.3%		
Consumer Discretionary—21.2%			Information Technology—23.0%		
Alimentation Couche-Tard, Inc. Class B (Canada)	138,326	\$ 6,249	Abbott Laboratories (United States)	76,303	\$ 3,389
Amazon.com, Inc. (United States) ⁽²⁾	8,342	7,396	Medtronic plc (United States)	45,936	3,700
Dollar Tree, Inc. (United States) ⁽²⁾	35,195	2,761	Roche Holding AG (Switzerland)	15,173	3,875
Naspers Ltd. Class N (South Africa)	14,596	2,519	UnitedHealth Group, Inc. (United States)	30,662	5,029
NIKE, Inc. Class B (United States)	86,375	4,814			15,993
Paddy Power Betfair plc (Ireland)	35,420	3,797	Materials—0.9%		
Priceline Group, Inc. (The) (United States) ⁽²⁾	2,294	4,083	Martin Marietta Materials, Inc. (United States)		
RELX NV (Netherlands)	160,646	2,975		8,182	1,786
Starbucks Corp. (United States)	60,415	3,528	Real Estate—1.6%		
TJX Cos., Inc. (The) (United States)	32,951	2,606	American Tower Corp. (United States)		
		40,728		25,616	3,113
Consumer Staples—27.2%			TOTAL COMMON STOCKS (Identified Cost \$135,877)		
Altria Group, Inc. (United States)	75,474	5,390			185,773
Ambev S.A. Sponsored ADR (Brazil)	423,327	2,438	TOTAL LONG TERM INVESTMENTS—96.6% (Identified Cost \$135,877)		
Anheuser-Busch InBev N.V. (Belgium)	41,563	4,562			185,773
British American Tobacco plc (United Kingdom)	136,632	9,073	SHORT-TERM INVESTMENT—0.5%		
Casey's General Stores, Inc. (United States)	25,781	2,894	Money Market Mutual Fund—0.5%		
Coca-Cola Co. (The) (United States)	66,734	2,832	JPMorgan U.S. Government Money Market Fund – Institutional Shares (seven-day effective yield 0.630%) ⁽³⁾		
Fomento Economico Mexicano SAB de CV Sponsored ADR (Mexico)	29,517	2,613		929,625	930
Kraft Heinz Co. (The) (United States)	19,854	1,803	TOTAL SHORT-TERM INVESTMENT (Identified Cost \$930)		
Nestle S.A. Registered Shares (Switzerland)	44,273	3,397			930
Philip Morris International, Inc. (United States)	59,671	6,737	TOTAL INVESTMENTS—97.1% (Identified Cost \$136,807)		
Reckitt Benckiser Group plc (United Kingdom)	63,209	5,770			186,703⁽¹⁾
Unilever N.V. CVA (Netherlands)	96,149	4,777	Other assets and liabilities, net—2.9%		
		52,286			5,636
Financials—14.4%			NET ASSETS—100.0%		
Berkshire Hathaway, Inc. Class B (United States) ⁽²⁾	33,918	5,653			\$192,339
Housing Development Finance Corp. Bank Ltd. (India)	336,404	7,473	Abbreviation:		
Housing Development Finance Corp., Ltd. (India)	255,525	5,911	ADR American Depositary Receipt		
M&T Bank Corp. (United States)	11,510	1,781			
PNC Financial Services Group, Inc. (The) (United States)	14,332	1,723			
Wells Fargo & Co. (United States)	93,204	5,188			
		27,729			

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

Country Weightings[†]

United States	59%
United Kingdom	8
India	7
Netherlands	4
Switzerland	4
China	4
Canada	3
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 September 30, 2016 (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	\$185,773	\$185,773
Short-Term Investments	930	930
Total Investments	\$186,703	\$186,703

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

Securities held by the Fund with an end of period value of \$16,541 were transferred from Level 2 to Level 1 based on our valuation procedures for non-U.S. securities.

(See Note 2A in the Notes to Financial Statements for more information).

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

See Notes to Financial Statements

VIRTUS VONTOBEL GREATER EUROPEAN OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Unaudited)

MARCH 31, 2017

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
PREFERRED STOCK—1.2%					
Health Care—1.2%					
Grifols SA Class B, 1.790% (Spain)	11,283	\$ 212			
TOTAL PREFERRED STOCK (Identified Cost \$186)		212			
COMMON STOCKS—93.5%					
Consumer Discretionary—16.4%					
Christian Dior SE (France)	878	204			
Domino's Pizza Group plc (United Kingdom)	73,245	283			
Hermes International (France)	792	375			
LVMH Moët Hennessy Louis Vuitton SE (France)	839	184			
Paddy Power Betfair plc (Ireland)	3,641	390			
Priceline Group, Inc. (The United States) ⁽²⁾	425	757			
RELX N.V. (Netherlands)	24,795	459			
Sodexo SA (France) ⁽⁴⁾	2,335	275			
		<u>2,927</u>			
Consumer Staples—35.6%					
Anheuser-Busch InBev N.V. (Belgium)	4,864	534			
British American Tobacco plc (United Kingdom)	17,041	1,132			
Chocoladefabriken Lindt & Sprüngli AG (Switzerland)	31	176			
Diageo plc (United Kingdom)	7,647	219			
Heineken N.V. (Netherlands)	3,703	315			
L'Oreal SA (France)	1,606	309			
Nestle S.A. Registered Shares (Switzerland)	10,570	811			
Pernod Ricard SA (France)	1,788	211			
Philip Morris International, Inc. (United States)	7,864	888			
Reckitt Benckiser Group plc (United Kingdom)	9,593	876			
Unilever N.V. CVA (Netherlands)	17,905	889			
		<u>6,360</u>			
Financials—5.6%					
ABN AMRO Group N.V. CVA (Netherlands) ⁽³⁾	9,932	241			
Lloyds Banking Group plc (United Kingdom)	152,839	127			
Reinet Investments SCA (Luxembourg)	6,447	124			
Svenska Handelsbanken AB Class A (Sweden)	13,896	191			
UBS Group AG Registered Shares (Switzerland) ⁽²⁾	20,188	323			
		<u>1,006</u>			
Health Care—12.9%					
Coloplast A/S Class B (Denmark)	4,195	328			
Essilor International SA (France)	3,576	434			
Fresenius Medical Care AG & Co. KGaA (Germany)	6,271	529			
Health Care—continued					
Grifols SA (Spain)	11,908	\$ 292			
Roche Holding AG (Switzerland)	2,827	722			
		<u>2,305</u>			
Industrials—9.6%					
Aena SA (Spain) ⁽⁵⁾	3,386	536			
Bureau Veritas SA (France)	8,401	177			
DCC plc (Ireland)	2,692	237			
DKSH Holding AG (Switzerland)	2,271	176			
Teleperformance (France)	2,151	232			
Vinci SA (France)	4,498	356			
		<u>1,714</u>			
Information Technology—9.3%					
Accenture plc Class A (United States)	5,099	611			
Amadeus IT Group SA (Spain)	7,047	358			
SAP SE (Germany)	6,993	686			
		<u>1,655</u>			
Materials—3.1%					
Air Liquide SA (France)	3,285	377			
HeidelbergCement AG (Germany)	1,872	175			
		<u>552</u>			
Real Estate—1.0%					
Unibail-Rodamco SE (Netherlands) ⁽⁴⁾	780	182			
TOTAL COMMON STOCKS (Identified Cost \$13,136)		16,701			
TOTAL LONG TERM INVESTMENTS—94.7% (Identified Cost \$13,322)		16,913			
SHORT-TERM INVESTMENT—2.2%					
Money Market Mutual Fund—2.2%					
JPMorgan U.S. Government Money Market Fund – Institutional Shares (seven-day effective yield 0.630%) ⁽⁶⁾	389,263	389			
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$389)		389			
SECURITIES LENDING COLLATERAL—2.4%					
INVESCO Trust Short-Term Investments Liquid Assets Portfolio (The) – Institutional Shares (seven-day effective yield 0.910%) ⁽⁵⁾⁽⁶⁾	423,603	424			
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$424)		424			
TOTAL INVESTMENTS—99.3% (Identified Cost \$14,135)		17,726⁽¹⁾			
Other assets and liabilities, net—0.7%		130			
NET ASSETS—100.0%		\$17,856			

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⁾ 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 \$777 or 4.4% of net assets.
- ⁽⁴⁾ All or a portion of security is on loan.
- ⁽⁵⁾ Represents security purchased with cash collateral received for securities on loan.
- ⁽⁶⁾ Shares of this fund are publicly offered and its prospectus and annual report are publicly available.

Country Weightings[†]

France	18%
United States	17
United Kingdom	15
Switzerland	12
Netherlands	12
Spain	8
Germany	8
Other	10
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
Equity Securities:		
Common Stocks	\$16,701	\$16,701
Preferred Stock	212	212
Securities Lending Collateral	424	424
Short-Term Investments	389	389
Total Investments	\$17,726	\$17,726

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.

See Notes to Financial Statements

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

(\$ reported in thousands except shares and per share amounts)

	Emerging Markets Debt Fund	Duff & Phelps Global Infrastructure Fund
Assets		
Investment in securities at value ⁽¹⁾	\$ 767	\$ 111,561
Foreign currency at value ⁽²⁾	— ⁽³⁾	—
Cash	704	1,349
Receivables		
Investment securities sold	29,216	—
Fund shares sold	120	215
Dividends and interest receivable	20	194
Tax reclaims	—	36
Prepaid expenses	22	35
Prepaid trustee retainer	1	3
Other assets	1	4
	<u>30,851</u>	<u>113,397</u>
Liabilities		
Payables		
Fund shares repurchased	20	398
Dividend distributions	— ⁽³⁾	—
Investment advisory fees	14	62
Distribution and service fees	1	31
Administration fees	4	12
Transfer agent fees and expenses	2	23
Trustees' fees and expenses	— ⁽³⁾	1
Professional fees	22	14
Trustee deferred compensation plan	1	4
Other accrued expenses	2	12
	<u>66</u>	<u>557</u>
Net Assets	<u>\$ 30,785</u>	<u>\$ 112,840</u>
Net Assets Consist of:		
Capital paid in on shares of beneficial interest	\$ 33,383	\$ 102,945
Accumulated undistributed net investment income (loss)	38	(23)
Accumulated undistributed net realized gain (loss)	(2,593)	(1,287)
Net unrealized appreciation (depreciation) on investments	(43)	11,205
Net Assets	<u>\$ 30,785</u>	<u>\$ 112,840</u>
Class A		
Net asset value (net assets/shares outstanding) per share	\$ 9.31	\$ 14.10
Maximum offering price per share NAV/(1-3.75%)	\$ 9.67	\$ —
Maximum offering price per share NAV/(1-5.75%)	\$ —	\$ 14.96
Shares of beneficial interest outstanding, no par value, unlimited authorization	74,945	2,631,915
Net Assets	\$ 698	\$ 37,122
Class C		
Net asset value (net assets/shares outstanding) and offering price per share	\$ 9.30	\$ 14.05
Shares of beneficial interest outstanding, no par value, unlimited authorization	44,395	1,829,610
Net Assets	\$ 413	\$ 25,701
Class I		
Net asset value (net assets/shares outstanding) and offering price per share	\$ 9.30	\$ 14.11
Shares of beneficial interest outstanding, no par value, unlimited authorization	3,189,413	3,544,291
Net Assets	\$ 29,674	\$ 50,017
⁽¹⁾ Investment in securities at cost	\$ 807	\$ 100,353
⁽²⁾ Foreign currency at cost	\$ — ⁽³⁾	\$ —
⁽³⁾ 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)

	Duff & Phelps Global Real Estate Securities Fund	Duff & Phelps International Equity Fund
Assets		
Investment in securities at value ⁽¹⁾⁽³⁾	\$ 188,596	\$ 4,130
Cash	2,000	159
Receivables		
Investment securities sold	1,655	18
Fund shares sold	453	2
Receivable from adviser	—	4
Dividends and interest receivable	643	20
Tax reclaims	23	12
Prepaid expenses	76	20
Prepaid trustee retainer	6	— ⁽²⁾
Unrealized appreciation on foreign currency exchange contracts	—	2
Other assets	7	— ⁽²⁾
	<u>193,459</u>	<u>4,367</u>
Liabilities		
Payables		
Fund shares repurchased	264	4
Investment securities purchased	1,692	23
Investment advisory fees	109	—
Distribution and service fees	17	1
Administration fees	20	1
Transfer agent fees and expenses	23	1
Trustees' fees and expenses	1	—
Professional fees	14	25
Trustee deferred compensation plan	7	— ⁽²⁾
Other accrued expenses	34	— ⁽²⁾
Unrealized depreciation on foreign currency exchange contracts	—	30
	<u>2,181</u>	<u>85</u>
Net Assets	<u>\$ 191,278</u>	<u>\$ 4,282</u>
Net Assets Consist of:		
Capital paid in on shares of beneficial interest	\$ 183,953	\$ 4,974
Accumulated undistributed net investment income (loss)	(838)	(43)
Accumulated undistributed net realized gain (loss)	(1,804)	(1,176)
Net unrealized appreciation (depreciation) on investments	9,967	527
Net Assets	<u>\$ 191,278</u>	<u>\$ 4,282</u>
Class A		
Net asset value (net assets/shares outstanding) per share	\$ 27.21	\$ 10.13
Maximum offering price per share NAV/(1-5.75%)	\$ 28.87	\$ 10.75
Shares of beneficial interest outstanding, no par value, unlimited authorization	953,120	86,517
Net Assets	\$ 25,931	\$ 877
Class C		
Net asset value (net assets/shares outstanding) and offering price per share	\$ 26.70	\$ 9.93
Shares of beneficial interest outstanding, no par value, unlimited authorization	432,005	72,226
Net Assets	\$ 11,536	\$ 717
Class I		
Net asset value (net assets/shares outstanding) and offering price per share	\$ 27.39	\$ 10.08
Shares of beneficial interest outstanding, no par value, unlimited authorization	5,611,764	266,689
Net Assets	\$ 153,706	\$ 2,688
Class R6		
Net asset value (net assets/shares outstanding) and offering price per share	\$ 27.41	\$ —
Shares of beneficial interest outstanding, no par value, unlimited authorization	3,832	—
Net Assets	\$ 105	\$ —
⁽¹⁾ Investment in securities at cost	\$ 178,630	\$ 3,575
⁽²⁾ 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)

	Duff & Phelps International Real Estate Securities Fund	Horizon International Wealth Masters Fund
Assets		
Investment in securities at value ⁽¹⁾⁽²⁾	\$ 25,480	\$ 5,845
Cash	234	27
Receivables		
Investment securities sold	316	229
Fund shares sold	31	—
Receivable from adviser	—	6
Dividends and interest receivable	82	15
Tax reclaims	11	6
Securities lending receivable	—	1
Prepaid expenses	23	21
Prepaid trustee retainer	1	— ⁽³⁾
Other assets	1	— ⁽³⁾
Total assets	26,179	6,150
Liabilities		
Payables		
Fund shares repurchased	13	2
Investment securities purchased	117	247
Collateral on securities loaned	—	244
Investment advisory fees	9	—
Distribution and service fees	3	— ⁽³⁾
Administration fees	3	1
Transfer agent fees and expenses	6	— ⁽³⁾
Trustees' fees and expenses	— ⁽³⁾	— ⁽³⁾
Professional fees	17	22
Trustee deferred compensation plan	1	— ⁽³⁾
Other accrued expenses	22	11
Total liabilities	191	527
Net Assets	\$ 25,988	\$ 5,623
Net Assets Consist of:		
Capital paid in on shares of beneficial interest	\$ 31,393	\$ 5,393
Accumulated undistributed net investment income (loss)	(2,414)	(12)
Accumulated undistributed net realized gain (loss)	(9,145)	(107)
Net unrealized appreciation (depreciation) on investments	6,154	349
Net Assets	\$ 25,988	\$ 5,623
Class A		
Net asset value (net assets/shares outstanding) per share	\$ 6.36	\$ 10.40
Maximum offering price per share NAV/(1-5.75%)	\$ 6.75	\$ 11.03
Shares of beneficial interest outstanding, no par value, unlimited authorization	948,391	22,815
Net Assets	\$ 6,027	\$ 237
Class C		
Net asset value (net assets/shares outstanding) and offering price per share	\$ 6.34	\$ 10.37
Shares of beneficial interest outstanding, no par value, unlimited authorization	169,903	11,968
Net Assets	\$ 1,078	\$ 124
Class I		
Net asset value (net assets/shares outstanding) and offering price per share	\$ 6.36	\$ 10.42
Shares of beneficial interest outstanding, no par value, unlimited authorization	2,970,542	505,064
Net Assets	\$ 18,883	\$ 5,262
⁽¹⁾ Investment in securities at cost	\$ 19,326	\$ 5,496
⁽²⁾ Market value of securities on loan	\$ —	\$ 228
⁽³⁾ 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)

	KAR Emerging Markets Small-Cap Fund	KAR International Small-Cap Fund
Assets		
Investment in securities at value ⁽¹⁾	\$ 6,391	\$ 94,898
Foreign currency at value ⁽²⁾	— ⁽³⁾	— ⁽³⁾
Cash	150	1,500
Receivables		
Fund shares sold	— ⁽³⁾	2,958
Dividends and interest receivable	33	530
Tax reclaims	1	7
Prepaid expenses	27	27
Prepaid trustee retainer	— ⁽³⁾	2
Other assets	— ⁽³⁾	3
Total assets	6,602	99,925
Liabilities		
Payables		
Fund shares repurchased	—	383
Foreign capital gain taxes payable	7	—
Investment securities purchased	2	3,773
Investment advisory fees	— ⁽³⁾	68
Distribution and service fees	— ⁽³⁾	4
Administration fees	1	9
Transfer agent fees and expenses	1	13
Trustees' fees and expenses	— ⁽³⁾	— ⁽³⁾
Professional fees	16	17
Trustee deferred compensation plan	— ⁽³⁾	3
Other accrued expenses	1	2
Total liabilities	28	4,272
Net Assets	\$ 6,574	\$ 95,653
Net Assets Consist of:		
Capital paid in on shares of beneficial interest	\$ 6,535	\$ 89,947
Accumulated undistributed net investment income (loss)	10	(273)
Accumulated undistributed net realized gain (loss)	(627)	(1,489)
Net unrealized appreciation (depreciation) on investments	656	7,468
Net Assets	\$ 6,574	\$ 95,653
Class A		
Net asset value (net assets/shares outstanding) per share	\$ 10.09	\$ 14.27
Maximum offering price per share NAV/(1-5.75%)	\$ 10.71	\$ 15.14
Shares of beneficial interest outstanding, no par value, unlimited authorization	57,664	421,935
Net Assets	\$ 582	\$ 6,020
Class C		
Net asset value (net assets/shares outstanding) and offering price per share	\$ 10.14	\$ 14.13
Shares of beneficial interest outstanding, no par value, unlimited authorization	21,894	240,617
Net Assets	\$ 222	\$ 3,399
Class I		
Net asset value (net assets/shares outstanding) and offering price per share	\$ 10.13	\$ 14.31
Shares of beneficial interest outstanding, no par value, unlimited authorization	569,809	6,014,673
Net Assets	\$ 5,770	\$ 86,043
Class R6		
Net asset value (net assets/shares outstanding) and offering price per share	\$ —	\$ 14.30
Shares of beneficial interest outstanding, no par value, unlimited authorization	—	13,339
Net Assets	\$ —	\$ 191
⁽¹⁾ Investment in securities at cost	\$ 5,730	\$ 87,442
⁽²⁾ Foreign currency at cost	— ⁽³⁾	— ⁽³⁾
⁽³⁾ 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)

	Vontobel Global Opportunities Fund	Vontobel Greater European Opportunities Fund
Assets		
Investment in securities at value ⁽¹⁾⁽²⁾	\$ 186,703	\$ 17,726
Cash	5,033	752
Receivables		
Investment securities sold	119	—
Fund shares sold	532	48
Dividends and interest receivable	385	47
Tax reclaims	110	75
Securities lending receivable	—	— ⁽³⁾
Prepaid expenses	35	38
Prepaid trustee retainer	6	— ⁽³⁾
Other assets	7	1
Total assets	192,930	18,687
Liabilities		
Payables		
Fund shares repurchased	118	93
Investment securities purchased	194	272
Collateral on securities loaned	—	424
Foreign capital gain taxes payable	6	—
Investment advisory fees	137	8
Distribution and service fees	43	3
Administration fees	20	2
Transfer agent fees and expenses	41	5
Trustees' fees and expenses	1	— ⁽³⁾
Professional fees	24	19
Trustee deferred compensation plan	7	1
Other accrued expenses	— ⁽³⁾	4
Total liabilities	591	831
Net Assets	\$ 192,339	\$ 17,856
Net Assets Consist of:		
Capital paid in on shares of beneficial interest	\$ 136,366	\$ 14,689
Accumulated undistributed net investment income (loss)	(7)	(36)
Accumulated undistributed net realized gain (loss)	6,091	(385)
Net unrealized appreciation (depreciation) on investments	49,889	3,588
Net Assets	\$ 192,339	\$ 17,856
Class A		
Net asset value (net assets/shares outstanding) per share	\$ 14.71	\$ 16.09
Maximum offering price per share NAV/(1–5.75%)	\$ 15.61	\$ 17.07
Shares of beneficial interest outstanding, no par value, unlimited authorization	6,864,736	214,241
Net Assets	\$ 101,009	\$ 3,446
Class C		
Net asset value (net assets/shares outstanding) and offering price per share	\$ 12.80	\$ 15.79
Shares of beneficial interest outstanding, no par value, unlimited authorization	1,952,388	130,865
Net Assets	\$ 24,994	\$ 2,066
Class I		
Net asset value (net assets/shares outstanding) and offering price per share	\$ 14.71	\$ 16.09
Shares of beneficial interest outstanding, no par value, unlimited authorization	4,510,719	766,975
Net Assets	\$ 66,336	\$ 12,344
⁽¹⁾ Investment in securities at cost	\$ 136,807	\$ 14,135
⁽²⁾ Market value of securities on loan	\$ —	\$ 407
⁽³⁾ 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)

	Emerging Markets Debt Fund	Duff & Phelps Global Infrastructure Fund
Investment Income		
Dividends	\$ 2	\$1,865
Interest	968	—
Foreign taxes withheld	(1)	(89)
Total investment income	969	1,776
Expenses		
Investment advisory fees	119	356
Service fees, Class A	3	57
Distribution and service fees, Class C	2	132
Administration fees	20	69
Transfer agent fees and expenses	11	86
Registration fees	21	20
Printing fees and expenses	2	8
Custodian fees	3	14
Professional fees	15	16
Trustees' fees and expenses	2	7
Miscellaneous expenses	2	5
Total expenses	200	770
Less expenses reimbursed and/or waived by investment adviser	(21)	—
Earnings credit from custodian	(1)	(3)
Custody expenses reimbursed (Note 15)	—	— ⁽¹⁾
Low balance account fees	—	— ⁽¹⁾
Net expenses	178	767
Net investment income (loss)	791	1,009
Net Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on investments	(62)	(895)
Net realized gain (loss) on foreign currency transactions	(204)	6
Net change in unrealized appreciation (depreciation) on investments	(339)	2,878
Net change in unrealized appreciation (depreciation) on foreign currency translation	(2)	1
Net Realized and Unrealized Gain (Loss) on Investments	(607)	1,990
Net increase (decrease) in net assets resulting from operations	\$ 184	\$2,999

⁽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)

	Duff & Phelps Global Real Estate Securities Fund	Duff & Phelps International Equity Fund
Investment Income		
Dividends	\$ 3,100	\$ 46
Foreign taxes withheld	(113)	(3)
Total investment income	2,987	43
Expenses		
Investment advisory fees	777	19
Service fees, Class A	63	1
Distribution and service fees, Class C	60	4
Administration fees	116	3
Transfer agent fees and expenses	151	3
Registration fees	32	19
Printing fees and expenses	12	1
Custodian fees	49	9
Professional fees	17	17
Trustees' fees and expenses	10	— ⁽¹⁾
Miscellaneous expenses	7	2
Total expenses	1,294	78
Less expenses reimbursed and/or waived by investment adviser	(119)	(45)
Earnings credit from custodian	(3)	— ⁽¹⁾
Net expenses	1,172	33
Net investment income (loss)	1,815	10
Net Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on investments	(1,066)	206
Net realized gain (loss) on foreign currency transactions	(12)	(2)
Net change in unrealized appreciation (depreciation) on investments	(8,333)	(205)
Net change in unrealized appreciation (depreciation) on foreign currency translation	3	(26)
Net Realized and Unrealized Gain (Loss) on Investments	(9,408)	(27)
Net increase (decrease) in net assets resulting from operations	\$(7,593)	\$ (17)

⁽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)

	Duff & Phelps International Real Estate Securities Fund	Horizon International Wealth Masters Fund
Investment Income		
Dividends	\$ 512	\$ 50
Interest	—	— ⁽¹⁾
Security lending, net of fees	—	6
Foreign taxes withheld	(49)	(4)
Total investment income	463	52
Expenses		
Investment advisory fees	149	24
Service fees, Class A	9	— ⁽¹⁾
Distribution and service fees, Class C	7	1
Administration fees	19	3
Transfer agent fees and expenses	26	1
Registration fees	19	21
Printing fees and expenses	3	1
Custodian fees	20	19
Professional fees	16	19
Trustees' fees and expenses	2	— ⁽¹⁾
Miscellaneous expenses	2	1
Total expenses before interest expense	272	90
Interest expense	1	—
Total expenses after interest expense	273	90
Less expenses reimbursed and/or waived by investment adviser	(71)	(55)
Earnings credit from custodian	— ⁽¹⁾	— ⁽¹⁾
Low balance account fees	—	— ⁽¹⁾
Net expenses	202	35
Net investment income (loss)	261	17
Net Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on investments	528	(32)
Net realized gain (loss) on foreign currency transactions	(5)	— ⁽¹⁾
Net change in unrealized appreciation (depreciation) on investments	(2,981)	200
Net change in unrealized appreciation (depreciation) on foreign currency translation	2	— ⁽¹⁾
Net Realized and Unrealized Gain (Loss) on Investments	(2,456)	168
Net increase (decrease) in net assets resulting from operations	\$(2,195)	\$185

⁽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)

	KAR Emerging Markets Small-Cap Fund	KAR International Small-Cap Fund
Investment Income		
Dividends	\$ 71	\$ 736
Interest	—	— ⁽¹⁾
Security lending, net of fees	—	4
Foreign taxes withheld	(7)	(64)
Total investment income	64	676
Expenses		
Investment advisory fees	32	294
Service fees, Class A	1	4
Distribution and service fees, Class C	1	9
Administration fees	3	37
Transfer agent fees and expenses	3	44
Registration fees	19	26
Printing fees and expenses	1	3
Custodian fees	3	10
Professional fees	18	17
Trustees' fees and expenses	— ⁽¹⁾	2
Miscellaneous expenses	— ⁽¹⁾	3
Total expenses	81	449
Less expenses reimbursed and/or waived by investment adviser	(37)	(39)
Earnings credit from custodian	— ⁽¹⁾	(3)
Net expenses	44	407
Net investment income (loss)	20	269
Net Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on investments	(10)	881
Net realized gain (loss) on foreign currency transactions	(6)	(68)
Net change in unrealized appreciation (depreciation) on investments	602	6,135
Net change in unrealized appreciation (depreciation) on foreign currency translation	(1)	12
Net Realized and Unrealized Gain (Loss) on Investments	585	6,960
Net increase (decrease) in net assets resulting from operations	\$605	\$7,229

⁽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)

	Vontobel Global Opportunities Fund	Vontobel Greater European Opportunities Fund
Investment Income		
Dividends	\$ 1,293	\$ 172
Interest	—	— ⁽¹⁾
Security lending, net of fees	1	1
Foreign taxes withheld	(33)	(14)
Total investment income	1,261	159
Expenses		
Investment advisory fees	759	82
Service fees, Class A	132	9
Distribution and service fees, Class B	1	—
Distribution and service fees, Class C	117	10
Administration fees	113	12
Transfer agent fees and expenses	127	17
Registration fees	30	18
Printing fees and expenses	12	2
Custodian fees	13	6
Professional fees	22	16
Trustees' fees and expenses	10	2
Miscellaneous expenses	7	2
Total expenses	1,343	176
Less expenses reimbursed and/or waived by investment adviser	—	(41)
Earnings credit from custodian	(7)	(1)
Custody expenses reimbursed (Note 15)	(102)	—
Low balance account fees	(4)	—
Net expenses	1,230	134
Net investment income (loss)	31	25
Net Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on investments	6,510	502
Net realized gain (loss) on foreign currency transactions	(52)	(1)
Net change in unrealized appreciation (depreciation) on investments	8,347	(351)
Net change in unrealized appreciation (depreciation) on foreign currency translation	5	(2)
Net change in foreign taxes on unrealized capital gains	(6)	—
Net Realized and Unrealized Gain (Loss) on Investments	14,804	148
Net increase (decrease) in net assets resulting from operations	\$14,835	\$ 173

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF CHANGES IN NET ASSETS

(\$ reported in thousands)

	<u>Emerging Markets Debt Fund</u>		<u>Duff & Phelps Global Infrastructure Fund</u>	
	<u>Six Months Ended March 31, 2017 (Unaudited)</u>	<u>Year Ended September 30, 2016</u>	<u>Six Months Ended March 31, 2017 (Unaudited)</u>	<u>Year Ended September 30, 2016</u>
INCREASE/(DECREASE) IN NET ASSETS				
From Operations				
Net investment income (loss)	\$ 791	\$ 1,448	\$ 1,009	\$ 2,563
Net realized gain (loss)	(266)	(474)	(889)	3,984
Net change in unrealized appreciation (depreciation)	(341)	3,189	2,879	9,681
Increase (decrease) in net assets resulting from operations	<u>184</u>	<u>4,163</u>	<u>2,999</u>	<u>16,228</u>
From Distributions to Shareholders				
Net investment income, Class A	(69)	(32)	(404)	(1,232)
Net investment income, Class C	(8)	(16)	(156)	(502)
Net investment income, Class I	(747)	(1,230)	(467)	(982)
Net realized long-term gains, Class A	—	—	(1,322)	(3,613)
Net realized long-term gains, Class C	—	—	(748)	(2,361)
Net realized long-term gains, Class I	—	—	(1,013)	(2,645)
Decrease in net assets from distributions to shareholders	<u>(824)</u>	<u>(1,278)</u>	<u>(4,110)</u>	<u>(11,335)</u>
From Share Transactions (See Note 6)				
Change in net assets from share transactions, Class A	44	67	(13,364)	(11,912)
Change in net assets from share transactions, Class B	—	—	—	—
Change in net assets from share transactions, Class C	40	(229)	(3,533)	(12,563)
Change in net assets from share transactions, Class I	897	1,145	9,028	(10,903)
Increase (decrease) in net assets from share transactions	<u>981</u>	<u>983</u>	<u>(7,869)</u>	<u>(35,378)</u>
Net increase (decrease) in net assets	341	3,868	(8,980)	(30,485)
Net Assets				
Beginning of period	30,444	26,576	121,820	152,305
End of period	<u>\$30,785</u>	<u>\$30,444</u>	<u>\$112,840</u>	<u>\$121,820</u>
Accumulated undistributed net investment income (loss) at end of period	\$ 38	\$ 71	\$ (23)	\$ (5)

See Notes to Financial Statements

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

(\$ reported in thousands)

	Duff & Phelps Global Real Estate Securities Fund		Duff & Phelps International Equity 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)	\$ 1,815	\$ 2,016	\$ 10	\$ 15
Net realized gain (loss)	(1,078)	674	204	(414)
Net change in unrealized appreciation (depreciation)	(8,330)	12,063	(231)	662
Increase (decrease) in net assets resulting from operations	<u>(7,593)</u>	<u>14,753</u>	<u>(17)</u>	<u>263</u>
From Distributions to Shareholders				
Net investment income, Class A	(1,085)	(519)	(10)	(6)
Net investment income, Class C	(193)	(50)	—	—
Net investment income, Class I	(2,654)	(608)	(29)	(26)
Net investment income, Class R6	(2)	—	—	—
Net realized short-term gains, Class A	(76)	(173)	—	—
Net realized short-term gains, Class C	(18)	(38)	—	—
Net realized short-term gains, Class I	(170)	(172)	—	—
Net realized short-term gains, Class R6	— ⁽¹⁾	—	—	—
Net realized long-term gains, Class A	(63)	(477)	—	—
Net realized long-term gains, Class C	(15)	(105)	—	—
Net realized long-term gains, Class I	(141)	(475)	—	—
Net realized long-term gains, Class R6	— ⁽¹⁾	—	—	—
Decrease in net assets from distributions to shareholders	<u>(4,417)</u>	<u>(2,617)</u>	<u>(39)</u>	<u>(32)</u>
From Share Transactions (See Note 6)				
Change in net assets from share transactions, Class A	(37,326)	27,379	(506)	(584)
Change in net assets from share transactions, Class C	(1,204)	4,125	(240)	(760)
Change in net assets from share transactions, Class I	45,640	75,040	65	(1,804)
Change in net assets from share transactions, Class R6	103	—	—	—
Increase (decrease) in net assets from share transactions	<u>7,213</u>	<u>106,544</u>	<u>(681)</u>	<u>(3,148)</u>
Net increase (decrease) in net assets	(4,797)	118,680	(737)	(2,917)
Net Assets				
Beginning of period	196,075	77,395	5,019	7,936
End of period	<u>\$191,278</u>	<u>\$196,075</u>	<u>\$4,282</u>	<u>\$ 5,019</u>
Accumulated undistributed net investment income (loss) at end of period	\$ (838)	\$ 1,281	\$ (43)	\$ (14)

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

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

(\$ reported in thousands)

	Duff & Phelps International Real Estate Securities Fund		Horizon International Wealth Masters 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)	\$ 261	\$ 667	\$ 17	\$ 50
Net realized gain (loss)	523	802	(32)	(67)
Net change in unrealized appreciation (depreciation)	(2,979)	1,835	200	529
Increase (decrease) in net assets resulting from operations	<u>(2,195)</u>	<u>3,304</u>	<u>185</u>	<u>512</u>
From Distributions to Shareholders				
Net investment income, Class A	(518)	(135)	(3)	(1)
Net investment income, Class C	(96)	(6)	(1)	(1)
Net investment income, Class I	(1,479)	(307)	(75)	(68)
Net realized short-term gains, Class A	—	—	—	(2)
Net realized short-term gains, Class C	—	—	—	(2)
Net realized short-term gains, Class I	—	—	—	(72)
Decrease in net assets from distributions to shareholders	<u>(2,093)</u>	<u>(448)</u>	<u>(79)</u>	<u>(146)</u>
From Share Transactions (See Note 6)				
Change in net assets from share transactions, Class A	(1,551)	(4,508)	— ⁽¹⁾	95
Change in net assets from share transactions, Class C	(684)	(397)	6	(7)
Change in net assets from share transactions, Class I	(2,523)	(2,557)	75	140
Change in net assets from share transactions, Class R6	—	—	—	—
Increase (decrease) in net assets from share transactions	<u>(4,758)</u>	<u>(7,462)</u>	<u>81</u>	<u>228</u>
Net increase (decrease) in net assets	(9,046)	(4,606)	187	594
Net Assets				
Beginning of period	35,034	39,640	5,436	4,842
End of period	<u>\$25,988</u>	<u>\$35,034</u>	<u>\$5,623</u>	<u>\$5,436</u>
Accumulated undistributed net investment income (loss) at end of period	\$ (2,414)	\$ (582)	\$ (12)	\$ 50

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

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

(\$ reported in thousands)

	KAR Emerging Markets Small-Cap Fund		KAR International Small-Cap 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)	\$ 20	\$ 108	\$ 269	\$ 789
Net realized gain (loss)	(16)	(551)	813	(2,244)
Net change in unrealized appreciation (depreciation)	601	1,292	6,147	10,318
	605	849	7,229	8,863
From Distributions to Shareholders				
Net investment income, Class A	(10)	(6)	(44)	(32)
Net investment income, Class C	(2)	— ⁽¹⁾	(30)	(8)
Net investment income, Class I	(93)	(83)	(935)	(826)
Net investment income, Class R6	—	—	(2)	(2)
Net realized short-term gains, Class A	—	—	—	(16)
Net realized short-term gains, Class C	—	—	—	(12)
Net realized short-term gains, Class I	—	—	—	(338)
Net realized short-term gains, Class R6	—	—	—	(1)
Net realized long-term gains, Class A	—	—	—	(20)
Net realized long-term gains, Class C	—	—	—	(15)
Net realized long-term gains, Class I	—	—	—	(440)
Net realized long-term gains, Class R6	—	—	—	(1)
Decrease in net assets from distributions to shareholders	(105)	(89)	(1,011)	(1,711)
From Share Transactions (See Note 6)				
Change in net assets from share transactions, Class A	154	(6)	3,676	(280)
Change in net assets from share transactions, Class C	92	(31)	1,749	(264)
Change in net assets from share transactions, Class I	909	(135)	39,958	(6,608)
Change in net assets from share transactions, Class R6	—	—	66	4
	1,155	(172)	45,449	(7,148)
Net increase (decrease) in net assets	1,655	588	51,667	4
Net Assets				
Beginning of period	4,919	4,331	43,986	43,982
End of period	\$6,574	\$4,919	\$95,653	\$43,986
Accumulated undistributed net investment income (loss) at end of period	\$ 10	\$ 95	\$ (273)	\$ 469

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

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

(\$ reported in thousands)

	Vontobel Global Opportunities Fund		Vontobel Greater European Opportunities 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)	\$ 31	\$ 587	\$ 25	\$ 322
Net realized gain (loss)	6,458	2,493	501	(681)
Net change in unrealized appreciation (depreciation)	8,346	14,109	(353)	1,593
Increase (decrease) in net assets resulting from operations	<u>14,835</u>	<u>17,189</u>	<u>173</u>	<u>1,234</u>
From Distributions to Shareholders				
Net investment income, Class A	(350)	(223)	(110)	(86)
Net investment income, Class C	—	—	(28)	—
Net investment income, Class I	(243)	(202)	(196)	(94)
Net realized long-term gains, Class A	(583)	—	—	—
Net realized long-term gains, Class B	(1)	—	—	—
Net realized long-term gains, Class C	(147)	—	—	—
Net realized long-term gains, Class I	(265)	—	—	—
Decrease in net assets from distributions to shareholders	<u>(1,589)</u>	<u>(425)</u>	<u>(334)</u>	<u>(180)</u>
From Share Transactions (See Note 6)				
Change in net assets from share transactions, Class A	(12,684)	8,029	(7,537)	(2,522)
Change in net assets from share transactions, Class B	(266)	(254)	—	—
Change in net assets from share transactions, Class C	179	6,766	(237)	657
Change in net assets from share transactions, Class I	14,413	5,368	3,242	2,739
Increase (decrease) in net assets from share transactions	<u>1,642</u>	<u>19,909</u>	<u>(4,532)</u>	<u>874</u>
Net increase (decrease) in net assets	14,888	36,673	(4,693)	1,928
Net Assets				
Beginning of period	177,451	140,778	22,549	20,621
End of period	<u>\$192,339</u>	<u>\$177,451</u>	<u>\$17,856</u>	<u>\$22,549</u>
Accumulated undistributed net investment income (loss) at end of period	\$ (7)	\$ 555	\$ (36)	\$ 273

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	Tax Return of Capital	Total Distributions	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 ⁽⁷⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁷⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
Emerging Markets Debt Fund																
Class A																
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$ 9.45	0.21	(0.12)	0.09	(0.23)	—	—	(0.23)	(0.14)	\$ 9.31	1.08% ⁽⁴⁾	\$ 698	1.34% ⁽³⁾	1.48% ⁽³⁾	4.68% ⁽³⁾	32% ⁽⁴⁾
10/1/15 to 9/30/16	8.54	0.44	0.86	1.30	(0.39)	—	—	(0.39)	0.91	9.45	15.58	864	1.35	1.54	4.95	49
10/1/14 to 9/30/15	9.69	0.44	(1.18)	(0.74)	(0.33)	—	(0.08)	(0.41)	(1.15)	8.54	(7.85)	718	1.35	1.48	4.80	47
10/1/13 to 9/30/14	9.43	0.47	0.26	0.73	(0.46)	—	(0.01)	(0.47)	0.26	9.69	7.83	982	1.35	1.52	4.88	39
10/1/12 to 9/30/13	10.09	0.48	(0.64)	(0.16)	(0.48)	(0.02)	—	(0.50)	(0.66)	9.43	(1.94)	3,200	1.35	1.55	4.92	60
9/5/12 ⁽⁶⁾ to 9/30/12	10.00	0.02	0.07	0.09	—	—	—	—	0.09	10.09	0.90 ⁽⁴⁾	101	1.35 ⁽³⁾	3.49 ⁽³⁾	3.35 ⁽³⁾	13 ⁽⁴⁾
Class C																
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$ 9.44	0.19	(0.14)	0.05	(0.19)	—	—	(0.19)	(0.14)	\$ 9.30	0.71% ⁽⁴⁾	\$ 413	2.09% ⁽³⁾	2.23% ⁽³⁾	4.06% ⁽³⁾	32% ⁽⁴⁾
10/1/15 to 9/30/16	8.54	0.37	0.85	1.22	(0.32)	—	—	(0.32)	0.90	9.44	14.60	377	2.10	2.28	4.20	49
10/1/14 to 9/30/15	9.68	0.37	(1.17)	(0.80)	(0.26)	—	(0.08)	(0.34)	(1.14)	8.54	(8.44)	565	2.10	2.23	4.06	47
10/1/13 to 9/30/14	9.42	0.40	0.25	0.65	(0.38)	—	(0.01)	(0.39)	0.26	9.68	7.03	788	2.10	2.21	4.08	39
10/1/12 to 9/30/13	10.09	0.41	(0.66)	(0.25)	(0.40)	(0.02)	—	(0.42)	(0.67)	9.42	(2.68)	374	2.10	2.32	4.11	60
9/5/12 ⁽⁶⁾ to 9/30/12	10.00	0.02	0.07	0.09	—	—	—	—	0.09	10.09	0.90 ⁽⁴⁾	110	2.10 ⁽³⁾	4.26 ⁽³⁾	2.63 ⁽³⁾	13 ⁽⁴⁾
Class I																
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$ 9.45	0.23	(0.14)	0.09	(0.24)	—	—	(0.24)	(0.15)	\$ 9.30	1.11% ⁽⁴⁾	\$29,674	1.09% ⁽³⁾	1.23% ⁽³⁾	5.05% ⁽³⁾	32% ⁽⁴⁾
10/1/15 to 9/30/16	8.54	0.46	0.86	1.32	(0.41)	—	—	(0.41)	0.91	9.45	15.88	29,203	1.10	1.29	5.21	49
10/1/14 to 9/30/15	9.68	0.46	(1.17)	(0.71)	(0.35)	—	(0.08)	(0.43)	(1.14)	8.54	(7.52)	25,293	1.10	1.23	5.05	47
10/1/13 to 9/30/14	9.42	0.49	0.26	0.75	(0.48)	—	(0.01)	(0.49)	0.26	9.68	8.11	31,452	1.10	1.23	5.09	39
10/1/12 to 9/30/13	10.10	0.50	(0.66)	(0.16)	(0.50)	(0.02)	—	(0.52)	(0.68)	9.42	(1.80)	24,686	1.10	1.33	4.99	60
9/5/12 ⁽⁶⁾ to 9/30/12	10.00	0.02	0.08	0.10	—	—	—	—	0.10	10.10	1.00 ⁽⁴⁾	25,036	1.10 ⁽³⁾	3.24 ⁽³⁾	3.61 ⁽³⁾	13 ⁽⁴⁾
Duff & Phelps Global Infrastructure Fund																
Class A																
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$14.22	0.13	0.27	0.40	(0.13)	(0.39)	—	(0.52)	(0.12)	\$14.10	3.05% ⁽⁴⁾	\$37,122	1.30% ⁽³⁾⁽⁹⁾	1.31% ⁽³⁾	1.94% ⁽³⁾	37% ⁽⁴⁾
10/1/15 to 9/30/16	13.62	0.29	1.54	1.83	(0.33)	(0.90)	—	(1.23)	0.60	14.22	14.79	51,148	1.34	1.34	2.16	17
10/1/14 to 9/30/15	15.38	0.36	(1.60)	(1.24)	(0.39)	(0.13)	—	(0.52)	(1.76)	13.62	(8.27)	60,744	1.22	1.22	2.38	27
10/1/13 to 9/30/14	13.94	0.71	1.40	2.11	(0.67)	—	—	(0.67)	1.44	15.38	15.21	60,673	1.29	1.29	4.69	24
10/1/12 to 9/30/13	12.88	0.35	1.05	1.40	(0.34)	—	—	(0.34)	1.06	13.94	11.05	53,354	1.28	1.28	2.62	14
10/1/11 to 9/30/12	10.97	0.31	1.95	2.26	(0.35)	—	—	(0.35)	1.91	12.88	20.80	36,347	1.32	1.32	2.59	21
Class C																
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$14.17	0.08	0.27	0.35	(0.08)	(0.39)	—	(0.47)	(0.12)	\$14.05	2.68% ⁽⁴⁾	\$25,701	2.05% ⁽³⁾⁽⁹⁾	2.06% ⁽³⁾	1.19% ⁽³⁾	37% ⁽⁴⁾
10/1/15 to 9/30/16	13.57	0.19	1.53	1.72	(0.22)	(0.90)	—	(1.12)	0.60	14.17	13.94	29,616	2.08	2.08	1.42	17
10/1/14 to 9/30/15	15.33	0.25	(1.59)	(1.34)	(0.29)	(0.13)	—	(0.42)	(1.76)	13.57	(8.94)	41,039	1.97	1.97	1.66	27
10/1/13 to 9/30/14	13.90	0.58	1.41	1.99	(0.56)	—	—	(0.56)	1.43	15.33	14.37	26,322	2.04	2.04	3.82	24
10/1/12 to 9/30/13	12.85	0.25	1.05	1.30	(0.25)	—	—	(0.25)	1.05	13.90	10.23	17,969	2.03	2.03	1.85	14
10/1/11 to 9/30/12	10.95	0.23	1.93	2.16	(0.26)	—	—	(0.26)	1.90	12.85	19.97	9,117	2.07	2.07	1.88	21
Class I																
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$14.23	0.15	0.27	0.42	(0.15)	(0.39)	—	(0.54)	(0.12)	\$14.11	3.20% ⁽⁴⁾	\$50,017	1.06% ⁽³⁾⁽⁹⁾	1.06% ⁽³⁾	2.17% ⁽³⁾	37% ⁽⁴⁾
10/1/15 to 9/30/16	13.63	0.32	1.54	1.86	(0.36)	(0.90)	—	(1.26)	0.60	14.23	15.07	41,056	1.08	1.08	2.37	17
10/1/14 to 9/30/15	15.38	0.39	(1.58)	(1.19)	(0.43)	(0.13)	—	(0.56)	(1.75)	13.63	(7.98)	50,522	0.97	0.97	2.61	27
10/1/13 to 9/30/14	13.94	0.74	1.41	2.15	(0.71)	—	—	(0.71)	1.44	15.38	15.49	55,557	1.04	1.04	4.87	24
10/1/12 to 9/30/13	12.89	0.39	1.04	1.43	(0.38)	—	—	(0.38)	1.05	13.94	11.23	70,485	1.03	1.03	2.86	14
10/1/11 to 9/30/12	10.97	0.35	1.95	2.30	(0.38)	—	—	(0.38)	1.92	12.89	21.19	48,830	1.07	1.07	2.85	21

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	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 ⁽⁷⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁷⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
Duff & Phelps Global Real Estate Securities Fund															
Class A															
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$28.97	0.22	(1.34)	(1.12)	(0.57)	(0.07)	(0.64)	(1.76)	\$27.21	(3.81)% ⁽⁴⁾	\$ 25,931	1.40% ⁽³⁾⁽¹¹⁾	1.53%	1.66% ⁽³⁾	13% ⁽⁴⁾
10/1/15 to 9/30/16	26.19	0.40	3.12	3.52	(0.33)	(0.41)	(0.74)	2.78	28.97	13.75	68,087	1.41 ⁽⁸⁾⁽¹¹⁾	1.54	1.45	22
10/1/14 to 9/30/15	25.18	0.66	1.08	1.74	(0.64)	(0.09)	(0.73)	1.01	26.19	6.83	36,315	1.40	1.50	2.45	27
10/1/13 to 9/30/14	23.14	0.38	2.19	2.57	(0.36)	(0.17)	(0.53)	2.04	25.18	11.36	21,502	1.40	1.57	1.52	29
10/1/12 to 9/30/13	22.40	0.35	1.09	1.44	(0.70)	—	(0.70)	0.74	23.14	6.48	15,306	1.40	1.66	1.51	18
10/1/11 to 9/30/12	17.78	0.33	4.77	5.10	(0.11)	(0.37)	(0.48)	4.62	22.40	29.21	8,695	1.40	2.37	1.61	31
Class C															
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$28.41	0.15	(1.35)	(1.20)	(0.44)	(0.07)	(0.51)	(1.71)	\$26.70	(4.17)% ⁽⁴⁾	\$ 11,536	2.15% ⁽³⁾⁽¹¹⁾	2.28%	1.11% ⁽³⁾	13% ⁽⁴⁾
10/1/15 to 9/30/16	25.71	0.20	3.06	3.26	(0.15)	(0.41)	(0.56)	2.70	28.41	12.89	13,560	2.16 ⁽⁸⁾⁽¹¹⁾	2.29	0.73	22
10/1/14 to 9/30/15	24.77	0.45	1.07	1.52	(0.49)	(0.09)	(0.58)	0.94	25.71	6.07	8,421	2.15	2.26	1.68	27
10/1/13 to 9/30/14	22.78	0.22	2.13	2.35	(0.19)	(0.17)	(0.36)	1.99	24.77	10.51	5,850	2.15	2.32	0.92	29
10/1/12 to 9/30/13	22.14	0.18	1.08	1.26	(0.62)	—	(0.62)	0.64	22.78	5.70	3,545	2.15	2.41	0.80	18
10/1/11 to 9/30/12	17.65	0.17	4.72	4.89	(0.03)	(0.37)	(0.40)	4.49	22.14	28.18	1,356	2.15	3.11	0.83	31
Class I															
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$29.19	0.30	(1.41)	(1.11)	(0.62)	(0.07)	(0.69)	(1.80)	\$27.39	(3.70)% ⁽⁴⁾	\$153,706	1.15% ⁽³⁾⁽¹¹⁾	1.28%	2.21% ⁽³⁾	13% ⁽⁴⁾
10/1/15 to 9/30/16	26.37	0.51	3.11	3.62	(0.39)	(0.41)	(0.80)	2.82	29.19	14.06	114,428	1.16 ⁽⁸⁾⁽¹¹⁾	1.29	1.79	22
10/1/14 to 9/30/15	25.33	0.73	1.10	1.83	(0.70)	(0.09)	(0.79)	1.04	26.37	7.11	32,659	1.15	1.25	2.69	27
10/1/13 to 9/30/14	23.28	0.41	2.22	2.63	(0.41)	(0.17)	(0.58)	2.05	25.33	11.60	26,985	1.15	1.32	1.65	29
10/1/12 to 9/30/13	22.51	0.42	1.09	1.51	(0.74)	—	(0.74)	0.77	23.28	6.78	25,332	1.15	1.41	1.78	18
10/1/11 to 9/30/12	17.85	0.45	4.71	5.16	(0.13)	(0.37)	(0.50)	4.66	22.51	29.50	12,063	1.15	1.93	2.04	31
Class R6															
11/3/16 ⁽⁶⁾ to 3/31/17 ⁽⁶⁾⁽¹⁰⁾	\$26.83	0.25	1.02	1.27	(0.62)	(0.07)	(0.69)	0.58	\$27.41	5.05% ⁽⁴⁾	\$ 105	1.04% ⁽³⁾	1.19% ⁽³⁾	1.88% ⁽³⁾	13% ⁽⁴⁾
Duff & Phelps International Equity Fund															
Class A															
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$10.22	0.02	(0.02)	—	(0.09)	—	(0.09)	(0.09)	\$10.13	(0.09)% ⁽⁴⁾	\$ 877	1.48% ⁽³⁾⁽¹¹⁾	3.50% ⁽³⁾	0.33% ⁽³⁾	53% ⁽⁴⁾
10/1/15 to 9/30/16	9.80	0.03	0.42	0.45	(0.03)	—	(0.03)	0.42	10.22	4.64	1,402	1.51 ⁽⁸⁾⁽¹¹⁾	3.05	0.28	70
10/1/14 to 9/30/15	10.90	0.03	(1.05)	(1.02)	(0.08)	—	(0.08)	(1.10)	9.80	(9.43)	1,923	1.50	2.27	0.25	94
10/1/13 to 9/30/14	10.50	0.13	0.64	0.77	(0.24)	(0.13)	(0.37)	0.40	10.90	7.42	3,915	1.50	2.42	1.18	115
10/1/12 to 9/30/13	10.87	0.16	1.19	1.35	(0.25)	(1.47)	(1.72)	(0.37)	10.50	13.38	170	1.50	1.95	1.41	277
10/1/11 to 9/30/12	9.79	0.21	1.36	1.57	(0.30)	(0.19)	(0.49)	1.08	10.87	16.58	193	1.50	1.80	2.02	25
Class C															
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$ 9.97	(0.02)	(0.02)	(0.04)	—	—	—	(0.04)	\$ 9.93	(0.50)% ⁽⁴⁾	\$ 717	2.23% ⁽³⁾⁽¹¹⁾	4.25% ⁽³⁾	(0.33)% ⁽³⁾	53% ⁽⁴⁾
10/1/15 to 9/30/16	9.60	(0.05)	0.42	0.37	—	—	—	0.37	9.97	3.85	967	2.26 ⁽⁸⁾⁽¹¹⁾	3.76	(0.52)	70
10/1/14 to 9/30/15	10.68	(0.02)	(1.05)	(1.07)	(0.01)	—	(0.01)	(1.08)	9.60	(10.01)	1,689	2.25	3.06	(0.17)	94
10/1/13 to 9/30/14	10.37	0.04	0.62	0.66	(0.22)	(0.13)	(0.35)	0.31	10.68	6.56	804	2.25	3.13	0.38	115
10/1/12 to 9/30/13	10.77	0.08	1.20	1.28	(0.21)	(1.47)	(1.68)	(0.40)	10.37	12.53	124	2.25	2.73	0.70	277
10/1/11 to 9/30/12	9.76	0.20	1.25	1.45	(0.25)	(0.19)	(0.44)	1.01	10.77	15.37	115	2.25	2.51	1.94	25

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	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	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 ⁽⁷⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁷⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
Duff & Phelps International Equity Fund (Continued)															
Class I															
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$10.19	0.04	(0.03)	0.01	(0.12)	—	(0.12)	(0.11)	\$10.08	0.03% ⁽⁴⁾	\$ 2,688	1.23% ⁽³⁾⁽¹¹⁾	3.25% ⁽³⁾	0.81% ⁽³⁾	53% ⁽⁴⁾
10/1/15 to 9/30/16	9.78	0.05	0.43	0.48	(0.07)	—	(0.07)	0.41	10.19	4.89	2,650	1.26 ⁽⁶⁾⁽¹¹⁾	2.76	0.50	70
10/1/14 to 9/30/15	10.87	0.07	(1.06)	(0.99)	(0.10)	—	(0.10)	(1.09)	9.78	(9.14)	4,324	1.25	2.02	0.61	94
10/1/13 to 9/30/14	10.45	0.14	0.65	0.79	(0.24)	(0.13)	(0.37)	0.42	10.87	7.67	6,435	1.25	2.19	1.24	115
10/1/12 to 9/30/13	10.82	0.22	1.16	1.38	(0.28)	(1.47)	(1.75)	(0.37)	10.45	13.68	2,185	1.25	1.54	1.97	277
10/1/11 to 9/30/12	9.80	0.30	1.26	1.56	(0.35)	(0.19)	(0.54)	1.02	10.82	16.47	26,398	1.25	1.50	2.94	25
Duff & Phelps International Real Estate Securities Fund															
Class A															
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$ 7.25	0.05	(0.50)	(0.45)	(0.44)	—	(0.44)	(0.89)	\$ 6.36	(5.90)% ⁽³⁾	\$ 6,027	1.50% ⁽³⁾⁽¹¹⁾	1.98% ⁽³⁾	1.64% ⁽³⁾	7% ⁽⁴⁾
10/1/15 to 9/30/16	6.63	0.11	0.58	0.69	(0.07)	—	(0.07)	0.62	7.25	10.47	8,680	1.51 ⁽⁸⁾⁽¹¹⁾	1.91	1.60	26
10/1/14 to 9/30/15	7.03	0.28	(0.21)	0.07	(0.47)	—	(0.47)	(0.40)	6.63	0.94	12,415	1.50	1.78	4.09	27
10/1/13 to 9/30/14	6.61	0.16	0.39	0.55	(0.13)	—	(0.13)	0.42	7.03	8.61	11,257	1.50	1.73	2.38	32
10/1/12 to 9/30/13	6.50	0.15	0.45	0.60	(0.49)	—	(0.49)	0.11	6.61	9.39	10,234	1.50	1.75	2.23	22
10/1/11 to 9/30/12	5.23	0.16	1.24	1.40	(0.13)	—	(0.13)	1.27	6.50	27.35	3,916	1.50	1.85	2.69	41
Class C															
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$ 7.21	0.03	(0.51)	(0.48)	(0.39)	—	(0.39)	(0.87)	\$ 6.34	(6.40)% ⁽³⁾	\$ 1,078	2.25% ⁽³⁾⁽¹¹⁾	2.73% ⁽³⁾	0.82% ⁽³⁾	7% ⁽⁴⁾
10/1/15 to 9/30/16	6.59	0.07	0.57	0.64	(0.02)	—	(0.02)	0.62	7.21	9.69	2,006	2.26 ⁽⁶⁾⁽¹¹⁾	2.68	0.97	26
10/1/14 to 9/30/15	6.97	0.23	(0.20)	0.03	(0.41)	—	(0.41)	(0.38)	6.59	0.29	2,226	2.25	2.52	3.36	27
10/1/13 to 9/30/14	6.56	0.12	0.38	0.50	(0.09)	—	(0.09)	0.41	6.97	7.75	2,553	2.25	2.48	1.68	32
10/1/12 to 9/30/13	6.48	0.09	0.46	0.55	(0.47)	—	(0.47)	0.08	6.56	8.55	1,911	2.25	2.49	1.35	22
10/1/11 to 9/30/12	5.20	0.12	1.24	1.36	(0.08)	—	(0.08)	1.28	6.48	26.36	1,531	2.25	2.60	2.04	41
Class I															
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$ 7.26	0.06	(0.51)	(0.45)	(0.45)	—	(0.45)	(0.90)	\$ 6.36	(5.80)% ⁽⁴⁾	\$18,883	1.25% ⁽³⁾⁽¹¹⁾	1.73% ⁽³⁾	1.86% ⁽³⁾	7% ⁽⁴⁾
10/1/15 to 9/30/16	6.64	0.14	0.56	0.70	(0.08)	—	(0.08)	0.62	7.26	10.72	24,348	1.26 ⁽⁸⁾⁽¹¹⁾	1.68	1.98	26
10/1/14 to 9/30/15	7.03	0.30	(0.20)	0.10	(0.49)	—	(0.49)	(0.39)	6.64	1.31	24,999	1.25	1.52	4.36	27
10/1/13 to 9/30/14	6.61	0.18	0.39	0.57	(0.15)	—	(0.15)	0.42	7.03	8.87	28,738	1.25	1.48	2.64	32
10/1/12 to 9/30/13	6.49	0.15	0.47	0.62	(0.50)	—	(0.50)	0.12	6.61	9.66	29,999	1.25	1.49	2.35	22
10/1/11 to 9/30/12	5.23	0.17	1.25	1.42	(0.16)	—	(0.16)	1.26	6.49	27.74	28,095	1.25	1.59	2.92	41
Horizon International Wealth Masters Fund															
Class A															
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$10.21	0.02	0.31	0.33	(0.14)	—	(0.14)	0.19	\$10.40	3.30% ⁽⁴⁾	\$ 237	1.55% ⁽³⁾⁽¹¹⁾	3.64% ⁽³⁾	0.40% ⁽³⁾	10% ⁽⁴⁾
10/1/15 to 9/30/16	9.52	0.08	0.88	0.96	(0.12)	(0.15)	(0.27)	0.69	10.21	10.29	232	1.56 ⁽⁶⁾⁽¹¹⁾	3.28	0.81	34
11/17/14 ⁽⁶⁾ to 9/30/15	10.00	0.08	(0.56)	(0.48)	—	—	—	(0.48)	9.52	(4.80) ⁽⁴⁾	126	1.55 ⁽³⁾	3.84 ⁽³⁾	0.91 ⁽³⁾	32 ⁽⁴⁾
Class C															
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$10.13	(0.02) ⁽⁵⁾	0.31	0.29	(0.05)	—	(0.05)	0.24	\$10.37	2.90% ⁽⁴⁾	\$ 124	2.30% ⁽³⁾⁽¹¹⁾	4.39% ⁽³⁾	(0.31)% ⁽³⁾	10% ⁽⁴⁾
10/1/15 to 9/30/16	9.46	—	0.87	0.87	(0.05)	(0.15)	(0.20)	0.67	10.13	9.39	115	2.31 ⁽⁸⁾⁽¹¹⁾	4.27	0.00	34
11/17/14 ⁽⁶⁾ to 9/30/15	10.00	0.01	(0.55)	(0.54)	—	—	—	(0.54)	9.46	(5.40) ⁽⁴⁾	114	2.30 ⁽³⁾	4.59 ⁽³⁾	0.14 ⁽³⁾	32 ⁽⁴⁾
Class I															
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$10.24	0.03	0.30	0.33	(0.15)	—	(0.15)	0.18	\$10.42	3.38% ⁽⁴⁾	\$ 5,262	1.30% ⁽³⁾⁽¹¹⁾	3.39% ⁽³⁾	0.66% ⁽³⁾	10% ⁽⁴⁾
10/1/15 to 9/30/16	9.54	0.10	0.89	0.99	(0.14)	(0.15)	(0.29)	0.70	10.24	10.62	5,089	1.31 ⁽⁸⁾⁽¹¹⁾	3.25	1.01	34
11/17/14 ⁽⁶⁾ to 9/30/15	10.00	0.11	(0.57)	(0.46)	—	—	—	(0.46)	9.54	(4.60) ⁽⁴⁾	4,602	1.30 ⁽³⁾	3.56 ⁽³⁾	1.19 ⁽³⁾	32 ⁽⁴⁾

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	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 ⁽⁷⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁷⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
KAR Emerging Markets Small-Cap Fund															
Class A															
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$ 9.29	0.02	0.95	0.97	(0.17)	—	(0.17)	0.80	\$10.09	10.68% ⁽⁴⁾	\$ 582	1.84% ⁽³⁾⁽¹¹⁾	3.23% ⁽³⁾	0.53% ⁽³⁾	21% ⁽⁴⁾
10/1/15 to 9/30/16	7.85	0.18	1.41	1.59	(0.15)	—	(0.15)	1.44	9.29	20.66	382	1.86 ⁽⁸⁾⁽¹¹⁾	3.77	2.18	34
10/1/14 to 9/30/15	10.32	0.16	(2.28)	(2.12)	(0.12)	(0.23)	(0.35)	(2.47)	7.85	(21.20)	332	1.85	3.62	1.73	35
12/17/13 ⁽⁶⁾ to 9/30/14	10.00	0.18	0.16	0.34	(0.02)	—	(0.02)	0.32	10.32	3.45 ⁽⁴⁾	217	1.85 ⁽³⁾	4.82 ⁽³⁾	2.25 ⁽³⁾	44 ⁽⁴⁾
Class C															
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$ 9.31	— ⁽⁵⁾	0.95	0.95	(0.12)	—	(0.12)	0.83	\$10.14	10.38% ⁽⁴⁾	\$ 222	2.59% ⁽³⁾⁽¹¹⁾	3.98% ⁽³⁾	(0.02)% ⁽³⁾	21% ⁽⁴⁾
10/1/15 to 9/30/16	7.80	0.12	1.41	1.53	(0.02)	—	(0.02)	1.51	9.31	19.62	117	2.61 ⁽⁸⁾⁽¹¹⁾	4.51	1.39	34
10/1/14 to 9/30/15	10.26	0.07	(2.24)	(2.17)	(0.06)	(0.23)	(0.29)	(2.46)	7.80	(21.68)	128	2.60	4.34	0.76	35
12/17/13 ⁽⁶⁾ to 9/30/14	10.00	0.12	0.16	0.28	(0.02)	—	(0.02)	0.26	10.26	2.82 ⁽⁴⁾	159	2.60 ⁽³⁾	5.59 ⁽³⁾	1.54 ⁽³⁾	44 ⁽⁴⁾
Class I															
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$ 9.31	0.04	0.96	1.00	(0.18)	—	(0.18)	0.82	\$10.13	10.89% ⁽⁴⁾	\$ 5,770	1.59% ⁽³⁾⁽¹¹⁾	2.98% ⁽³⁾	0.78% ⁽³⁾	21% ⁽⁴⁾
10/1/15 to 9/30/16	7.88	0.20	1.41	1.61	(0.18)	—	(0.18)	1.43	9.31	20.82	4,420	1.61 ⁽⁸⁾⁽¹¹⁾	3.53	2.44	34
10/1/14 to 9/30/15	10.34	0.18	(2.28)	(2.10)	(0.13)	(0.23)	(0.36)	(2.46)	7.88	(20.96)	3,871	1.60	3.35	1.87	35
12/17/13 ⁽⁶⁾ to 9/30/14	10.00	0.20	0.17	0.37	(0.03)	—	(0.03)	0.34	10.34	3.66 ⁽⁴⁾	3,480	1.60 ⁽³⁾	4.64 ⁽³⁾	2.50 ⁽³⁾	44 ⁽⁴⁾
KAR International Small-Cap Fund															
Class A															
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$13.01	0.06	1.46	1.52	(0.26)	—	(0.26)	1.26	\$14.27	11.84% ⁽⁴⁾	\$ 6,020	1.59% ⁽³⁾⁽¹¹⁾	1.73% ⁽³⁾	0.96% ⁽³⁾	22% ⁽⁴⁾
10/1/15 to 9/30/16	10.85	0.21	2.38	2.59	(0.20)	(0.23)	(0.43)	2.16	13.01	24.58	1,985	1.61 ⁽⁸⁾⁽¹¹⁾	1.87	1.80	40
10/1/14 to 9/30/15	13.70	0.17	(1.83)	(1.66)	(0.23)	(0.96)	(1.19)	(2.85)	10.85	(12.58)	1,916	1.60	1.74	1.41	64
10/1/13 to 9/30/14	13.20	0.47	0.41	0.88	(0.25)	(0.13)	(0.38)	0.50	13.70	6.65	2,477	1.60	1.73	3.31	44
10/1/12 to 9/30/13	10.09	0.30	2.91	3.21	(0.09)	(0.01)	(0.10)	3.11	13.20	31.97	403	1.60	2.51	2.52	26
9/5/12 ⁽⁶⁾ to 9/30/12	10.00	0.02	0.07	0.09	—	—	—	0.09	10.09	0.90 ⁽⁴⁾	101	1.60 ⁽³⁾	16.64 ⁽³⁾	3.65 ⁽³⁾	0 ⁽⁴⁾
Class C															
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$12.92	0.01	1.43	1.44	(0.23)	—	(0.23)	1.21	\$14.13	11.36% ⁽⁴⁾	\$ 3,399	2.34% ⁽³⁾⁽¹¹⁾	2.48% ⁽³⁾	0.12% ⁽³⁾	22% ⁽⁴⁾
10/1/15 to 9/30/16	10.72	0.12	2.37	2.49	(0.06)	(0.23)	(0.29)	2.20	12.92	23.76	1,465	2.36 ⁽⁸⁾⁽¹¹⁾	2.63	1.02	40
10/1/14 to 9/30/15	13.63	0.08	(1.82)	(1.74)	(0.21)	(0.96)	(1.17)	(2.91)	10.72	(13.28)	1,464	2.35	2.49	0.65	64
10/1/13 to 9/30/14	13.16	0.24	0.54	0.78	(0.18)	(0.13)	(0.31)	0.47	13.63	5.89	1,194	2.35	2.49	1.73	44
10/1/12 to 9/30/13	10.09	0.19	2.93	3.12	(0.04)	(0.01)	(0.05)	3.07	13.16	30.92	374	2.35	3.34	1.62	26
9/5/12 ⁽⁶⁾ to 9/30/12	10.00	0.02	0.07	0.09	—	—	—	0.09	10.09	0.90 ⁽⁴⁾	107	2.35 ⁽³⁾	17.43 ⁽³⁾	2.86 ⁽³⁾	0 ⁽⁴⁾
Class I															
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$13.04	0.06	1.47	1.53	(0.26)	—	(0.26)	1.27	\$14.31	11.88% ⁽⁴⁾	\$86,043	1.34% ⁽³⁾⁽¹¹⁾	1.48% ⁽³⁾	0.94% ⁽³⁾	22% ⁽⁴⁾
10/1/15 to 9/30/16	10.89	0.23	2.40	2.63	(0.25)	(0.23)	(0.48)	2.15	13.04	24.94	40,424	1.36 ⁽⁸⁾⁽¹¹⁾	1.62	1.95	40
10/1/14 to 9/30/15	13.74	0.21	(1.85)	(1.64)	(0.25)	(0.96)	(1.21)	(2.85)	10.89	(12.43)	40,512	1.35	1.49	1.70	64
10/1/13 to 9/30/14	13.21	0.36	0.57	0.93	(0.27)	(0.13)	(0.40)	0.53	13.74	7.04	46,599	1.35	1.49	2.57	44
10/1/12 to 9/30/13	10.10	0.34	2.89	3.23	(0.11)	(0.01)	(0.12)	3.11	13.21	32.13	18,123	1.35	2.23	2.82	26
9/5/12 ⁽⁶⁾ to 9/30/12	10.00	0.03	0.07	0.10	—	—	—	0.10	10.10	1.00 ⁽⁴⁾	2,834	1.35 ⁽³⁾	16.39 ⁽³⁾	3.89 ⁽³⁾	0 ⁽⁴⁾
Class R6															
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$13.03	0.06	1.48	1.54	(0.27)	—	(0.27)	1.27	\$14.30	11.99% ⁽⁴⁾	\$ 191	1.25% ⁽³⁾⁽¹¹⁾	1.39% ⁽³⁾	0.89% ⁽³⁾	22% ⁽⁴⁾
10/1/15 to 9/30/16	10.89	0.25	2.39	2.64	(0.27)	(0.23)	(0.50)	2.14	13.03	25.06	112	1.27 ⁽⁸⁾	1.52	2.19	40
11/12/14 ⁽⁶⁾ to 9/30/15	13.43	0.22	(1.55)	(1.33)	(0.25)	(0.96)	(1.21)	(2.54)	10.89	(10.41) ⁽⁴⁾	90	1.27 ⁽³⁾	1.41 ⁽³⁾	2.02 ⁽³⁾	64 ⁽⁴⁾

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

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	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	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 ⁽⁷⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁷⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
Vontobel Global Opportunities Fund															
Class A															
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$13.69	— ⁽⁵⁾	1.15	1.15	(0.05)	(0.08)	(0.13)	1.02	\$14.71	8.41% ⁽⁴⁾	\$101,009	1.46% ⁽³⁾⁽⁹⁾⁽¹¹⁾	1.47% ⁽³⁾	0.02% ⁽³⁾	20% ⁽⁴⁾
10/1/15 to 9/30/16	12.32	0.05	1.35	1.40	(0.03)	—	(0.03)	1.37	13.69	11.38	105,967	1.47 ⁽¹¹⁾	1.48	0.37	29
10/1/14 to 9/30/15	12.12	0.05	0.21	0.26	(0.06)	—	(0.06)	0.20	12.32	2.15	87,769	1.45	1.45	0.42	40
10/1/13 to 9/30/14	11.07	0.08	1.04	1.12	(0.07)	—	(0.07)	1.05	12.12	10.18	77,738	1.48	1.46	0.70	41
10/1/12 to 9/30/13	9.91	0.07	1.12	1.19	(0.03)	—	(0.03)	1.16	11.07	12.05	78,434	1.55	1.50	0.69	61
10/1/11 to 9/30/12	7.91	0.05	1.99	2.04	(0.04)	—	(0.04)	2.00	9.91	25.80	71,592	1.55	1.55	0.53	73
Class C															
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$11.93	(0.04)	0.99	0.95	—	(0.08)	(0.08)	0.87	\$12.80	7.98% ⁽⁴⁾	\$ 24,994	2.21% ⁽³⁾⁽⁹⁾⁽¹¹⁾	2.22% ⁽³⁾	(0.69)% ⁽³⁾	20% ⁽⁴⁾
10/1/15 to 9/30/16	10.79	(0.04)	1.18	1.14	—	—	—	1.14	11.93	10.57	23,070	2.23 ⁽¹¹⁾	2.24	(0.34)	29
10/1/14 to 9/30/15	10.66	(0.01)	0.16	0.15	(0.02)	—	(0.02)	0.13	10.79	1.42	14,431	2.21	2.21	(0.13)	40
10/1/13 to 9/30/14	9.76	— ⁽⁵⁾	0.91	0.91	(0.01)	—	(0.01)	0.90	10.66	9.32	3,455	2.23	2.21	(0.04)	41
10/1/12 to 9/30/13	8.77	— ⁽⁵⁾	0.99	0.99	—	—	—	0.99	9.76	11.29	2,963	2.30	2.24	(0.03)	61
10/1/11 to 9/30/12	7.02	(0.02)	1.77	1.75	—	—	—	1.75	8.77	24.93	1,700	2.30	2.30	(0.25)	73
Class I															
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$13.69	0.03	1.14	1.17	(0.07)	(0.08)	(0.15)	1.02	\$14.71	8.61% ⁽⁴⁾	\$ 66,336	1.21% ⁽³⁾⁽⁹⁾⁽¹¹⁾	1.22% ⁽³⁾	0.40% ⁽³⁾	20% ⁽⁴⁾
10/1/15 to 9/30/16	12.32	0.08	1.35	1.43	(0.06)	—	(0.06)	1.37	13.69	11.65	48,155	1.23 ⁽¹¹⁾	1.23	0.64	29
10/1/14 to 9/30/15	12.11	0.08	0.21	0.29	(0.08)	—	(0.08)	0.21	12.32	2.37	38,104	1.20	1.20	0.67	40
10/1/13 to 9/30/14	11.07	0.11	1.05	1.16	(0.12)	—	(0.12)	1.04	12.11	10.49	33,917	1.23	1.21	0.97	41
10/1/12 to 9/30/13	9.91	0.10	1.12	1.22	(0.06)	—	(0.06)	1.16	11.07	12.36	29,540	1.30	1.30	0.94	61
8/8/12 ⁽⁶⁾ to 9/30/12	9.38	— ⁽⁵⁾	0.53	0.53	—	—	—	0.53	9.91	5.54 ⁽⁴⁾	23,617	1.30 ⁽³⁾	1.30 ⁽³⁾	0.02 ⁽³⁾	73 ⁽⁴⁾
Vontobel Greater European Opportunities Fund															
Class A															
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$15.86	(0.01)	0.48	0.47	(0.24)	—	(0.24)	0.23	\$16.09	3.14% ⁽⁴⁾	\$ 3,446	1.44% ⁽³⁾⁽¹¹⁾	1.87% ⁽³⁾	(0.12)% ⁽³⁾	15% ⁽⁴⁾
10/1/15 to 9/30/16	15.20	0.17	0.59	0.76	(0.10)	—	(0.10)	0.66	15.86	4.99	11,364	1.46 ⁽³⁾⁽¹¹⁾	1.82	1.06	49
10/1/14 to 9/30/15	15.32	0.16	0.01	0.17	(0.10)	(0.19)	(0.29)	(0.12)	15.20	1.19	13,306	1.45	1.89	1.02	35
10/1/13 to 9/30/14	15.87	0.09	(0.22)	(0.13)	(0.06)	(0.36)	(0.42)	(0.55)	15.32	(0.88)	12,703	1.45	1.91	0.54	65
10/1/12 to 9/30/13	14.20	0.13	2.09	2.22	(0.12)	(0.43)	(0.55)	1.67	15.87	15.92	13,433	1.45	2.22	0.86	75
10/1/11 to 9/30/12	11.80	0.16	2.87	3.03	(0.15)	(0.48)	(0.63)	2.40	14.20	26.75	6,513	1.45	2.82	1.26	49
Class C															
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$15.58	(0.03)	0.44	0.41	(0.20)	—	(0.20)	0.21	\$15.79	2.69% ⁽⁴⁾	\$ 2,066	2.19% ⁽³⁾⁽¹¹⁾	2.62% ⁽³⁾	(0.47)% ⁽³⁾	15% ⁽⁴⁾
10/1/15 to 9/30/16	14.95	0.04	0.59	0.63	—	—	—	0.63	15.58	4.21	2,292	2.23 ⁽³⁾⁽¹¹⁾	2.58	0.26	49
10/1/14 to 9/30/15	15.08	0.05	0.01	0.06	— ⁽⁵⁾	(0.19)	(0.19)	(0.13)	14.95	0.43	1,564	2.20	2.64	0.34	35
10/1/13 to 9/30/14	15.71	(0.02)	(0.23)	(0.25)	(0.02)	(0.36)	(0.38)	(0.63)	15.08	(1.62)	1,130	2.20	2.67	(0.12)	65
10/1/12 to 9/30/13	14.10	0.03	2.07	2.10	(0.06)	(0.43)	(0.49)	1.61	15.71	15.11	607	2.20	2.92	0.21	75
10/1/11 to 9/30/12	11.69	0.07	2.85	2.92	(0.03)	(0.48)	(0.51)	2.41	14.10	25.73	187	2.20	3.57	0.52	49
Class I															
10/1/16 to 3/31/17 ⁽¹⁰⁾	\$15.91	0.05	0.43	0.48	(0.30)	—	(0.30)	0.18	\$16.09	3.21% ⁽⁴⁾	\$ 12,344	1.19% ⁽³⁾⁽¹¹⁾	1.62% ⁽³⁾	0.69% ⁽³⁾	15% ⁽⁴⁾
10/1/15 to 9/30/16	15.26	0.25	0.54	0.79	(0.14)	—	(0.14)	0.65	15.91	5.22%	8,893	1.22 ⁽³⁾⁽¹¹⁾	1.56	1.57	49
10/1/14 to 9/30/15	15.38	0.24	(0.02)	0.22	(0.15)	(0.19)	(0.34)	(0.12)	15.26	1.47	5,751	1.20	1.63	1.55	35
10/1/13 to 9/30/14	15.92	0.14	(0.24)	(0.10)	(0.08)	(0.36)	(0.44)	(0.54)	15.38	(0.64)	2,751	1.20	1.68	0.89	65
10/1/12 to 9/30/13	14.23	0.06	2.20	2.26	(0.14)	(0.43)	(0.57)	1.69	15.92	16.19	1,918	1.20	1.96	0.39	75
10/1/11 to 9/30/12	11.83	0.17	2.90	3.07	(0.19)	(0.48)	(0.67)	2.40	14.23	26.99	155	1.20	2.57	1.32	49

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.
- ⁽⁶⁾ Inception date.
- ⁽⁷⁾ 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.
- ⁽⁸⁾ Net expense ratios include extraordinary proxy expenses.
- ⁽⁹⁾ Custody fees reimbursed were excluded from the Ratio of Net Expenses to Average Net Assets and the Ratio of Net Investment Income (Loss) to Average Net Assets. If it was included the impact would have been to lower the Ratio of Net Expenses and increase the Ratio of Net Investment Income (Loss) as follows:

Duff & Phelps Global Infrastructure Fund	—*	Vontobel Global Opportunities Fund	
Class A	—*	Class A	0.10%
Class C	—*	Class C	0.10%
Class I	—*	Class I	0.10%

* no impact

⁽¹⁰⁾ Unaudited.

⁽¹¹⁾ Net expense ratios may include earnings credit from custodian and low balance account fees as reflected in the Statements of Operations.

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 (the "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 10 (each a "Fund") are reported in this semiannual report.

Each Fund is diversified and has a distinct investment objective.

The Funds have the following investment objectives:

	<u>Investment Objective(s)</u>
Emerging Markets Debt Fund	Total return from current income and capital appreciation
Duff & Phelps Global Infrastructure Fund	Capital appreciation and current income
Duff & Phelps Global Real Estate Securities Fund	Primary investment objective of long-term capital appreciation, with a secondary investment objective of income
Duff & Phelps International Equity Fund	Long-term capital appreciation
Duff & Phelps International Real Estate Securities Fund	Primary investment objective of long-term capital appreciation, with a secondary investment objective of income
Horizon International Wealth Masters Fund	Capital appreciation
KAR Emerging Markets Small-Cap Fund	Capital appreciation
KAR International Small-Cap Fund	Capital appreciation
Vontobel Global Opportunities Fund	Capital appreciation
Vontobel Greater European Opportunities Fund	Long-term capital appreciation

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

All of the Funds offer Class A shares, Class C shares, and Class I shares. The Duff & Phelps Global Real Estate Securities Fund and KAR International Small-Cap Fund also offer Class R6 shares.

Class A shares of the Emerging Markets Debt Fund are sold with a front-end sales charge of up to 3.75%. Class A shares of the remaining 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 the CDSC applies for the Funds is 18 months. The CDSC period begins on the last day of the month preceding the month in which the purchase was made.

Effective March 6, 2017, the Vontobel Global Opportunities Fund Class B shares were converted to Class A shares. Class B shares could be purchased by existing shareholders through qualifying transactions.

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

Class R6 shares are only available to participants in employer-sponsored retirement plans, such as 401(k) plans, profit-sharing plans, defined benefit plans and other employer-directed plans. Class R6 shares do not carry sales commissions or pay Rule 12b-1 fees. 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 Statements 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 significant accounting policies consistently followed by the Trust in the preparation of its financial statements are summarized below 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, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and those differences could be significant.

A. Security Valuation

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

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

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 Funds fair value non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as ADRs, financial futures, ETFs, and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

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

Listed derivatives, such as treasury futures, 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 domestic 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.

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).

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

D. Distributions to Shareholders

Distributions are recorded by each Fund on the ex-dividend date. Emerging Markets Debt 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 any underlying mutual funds in which the Fund invests.

F. Foreign Currency Translation

Non-U.S. investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the foreign currency exchange rate effective at the end of the reporting period. Cost of investments is translated at the currency exchange rate effective at the trade date. The gain or loss resulting from a change in currency exchange rates between the trade and settlement date of a portfolio 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. 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, the Funds did not hold any loans.

**H. 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 the agreement, when doing so the Fund 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 Funds had securities on loan with cash collateral as follows:

<u>Fund</u>	<u>Market Value of Securities on Loan</u>	<u>Cash Collateral</u>
Horizon International Wealth Masters Fund	\$228	\$244
Vontobel Greater European Opportunities Fund	407	424

I. 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.

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

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 forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. Forward foreign currency exchange contracts, when used by a Fund, help to manage the overall exposure to the currencies in which some of the investments held by the Fund are denominated. The contract is marked-to-market daily and the change in market value is recorded by the Fund as an unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollar without the delivery of foreign currency.

During the six months ended March 31, 2017, the Duff & Phelps International Equity Fund entered into foreign currency exchange contracts to hedge exposure away from, foreign currencies (foreign currency exchange rate risk). Forward foreign currency contracts outstanding at period end, if any, are listed after the Fund's Schedule of Investments.

These foreign currency contracts were executed under the ISDA 2002 Master Agreement without any Schedule thereto and without the requirement of posting any collateral to the counterparty.

The following is a summary of the Fund's foreign currency exchange contracts which have a primary risk exposure as of March 31, 2017:

<u>Statements of Assets and Liabilities</u>		<u>Statements of Operations</u>	
Assets		Net realized gain (loss) on foreign currency exchange contracts ¹	\$ (0)
Unrealized appreciation on foreign currency exchange contracts	\$ 2	Net Change in Unrealized Appreciation / (Depreciation) on foreign currency exchange contracts ²	(28)
Liabilities			<u>(28)</u>
Unrealized depreciation on foreign currency exchange contracts	(30)		<u>\$ (28)</u>
	<u>\$(28)</u>		

¹ Included in Net realized gain (loss) on foreign currency transactions within the Statements of Operations.

² Included in Net change in unrealized appreciation (depreciation) on foreign currency translations within the Statement of Operations.

For the period ended March 31, 2017, the average daily cost of foreign currency exchange contracts purchased were \$1,173 and the average daily cost of foreign currency exchange contracts sold were \$1,146.

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:

	<u>First \$1 Billion</u>	<u>\$1+ Billion</u>	
Emerging Markets Debt Fund	0.75%	0.70%	
Horizon International Wealth Masters Fund	0.90	0.85	
KAR Emerging Markets Small-Cap Fund	1.20	1.15	
KAR International Small-Cap Fund	1.00	0.95	
Vontobel Greater European Opportunities Fund	0.85	0.80	
	<u>First \$1 Billion</u>	<u>\$1+ Billion through \$2 Billion</u>	<u>\$2+ Billion</u>
Duff & Phelps Global Infrastructure Fund	0.65%	0.60%	0.55%
Duff & Phelps Global Real Estate Securities Fund	0.85	0.80	0.75
Duff & Phelps International Real Estate Securities Fund	1.00	0.95	0.90
Vontobel Global Opportunities Fund	0.85	0.80	0.75

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

	<u>First \$2 Billion</u>	<u>\$2+ Billion through \$4 Billion</u>	<u>\$4+ Billion</u>
Duff & Phelps International Equity Fund	0.85%	0.80%	0.75%

During the 2016 fiscal year, the Emerging Markets Debt Fund invested a portion of its assets in Virtus 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 Credit Opportunities Fund. For the period covered by these financial statements, the waiver amounted to \$1. This waiver is in addition to the expense limitation and/or fee waiver covered elsewhere in these financial statements and is included in the Statement of Operations in "less expenses reimbursed and/or waived by the 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 Funds they serve are as follows:

<u>Fund</u>	<u>Subadviser</u>	<u>Fund</u>	<u>Subadviser</u>
Emerging Markets Debt Fund	NF ⁽¹⁾	Horizon International Wealth Masters Fund	Horizon ⁽⁵⁾
Duff & Phelps Global Infrastructure Fund	DPIM ⁽³⁾	KAR Emerging Markets Small-Cap Fund	KAR ⁽²⁾
Duff & Phelps Global Real Estate Securities Fund	DPIM ⁽³⁾	KAR International Small-Cap Fund	KAR ⁽²⁾
Duff & Phelps International Equity Fund	DPIM ⁽⁴⁾⁽³⁾	Vontobel Global Opportunities Fund	Vontobel ⁽⁴⁾
Duff & Phelps International Real Estate Securities Fund	DPIM ⁽³⁾	Vontobel Greater European Opportunities Fund	Vontobel ⁽⁴⁾

⁽¹⁾ Newfleet Asset Management, LLC, an indirect wholly owned subsidiary of Virtus.

⁽²⁾ Kayne Anderson Rudnick Investment Management, LLC, an indirect wholly owned subsidiary of Virtus.

⁽³⁾ Duff & Phelps Investment Management Co., an indirect wholly owned subsidiary of Virtus.

⁽⁴⁾ Vontobel Asset Management, Inc.

⁽⁵⁾ Horizon Asset Management, LLC

C. Expense Limits and Fee Waivers

The Adviser has contractually agreed to limit the following Fund's 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 expenses, and dividend expenses, if any), so that such expenses do not exceed the following percentages of the Fund's average daily net asset values as listed below through April 30, 2018.

	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>	<u>Class R6</u>
Emerging Markets Debt Fund	1.35%	2.10%	1.10%	—
Duff & Phelps Global Real Estate Securities Fund	1.40	2.15	1.15	1.04%
Duff & Phelps International Equity Fund	1.50	2.25	1.25	—
Duff & Phelps International Real Estate Securities Fund	1.50	2.25	1.25	—
Horizon International Wealth Masters Fund	1.55	2.30	1.30	—
KAR Emerging Markets Small-Cap Fund	1.85	2.60	1.60	—
KAR International Small-Cap Fund	1.60	2.35	1.35	1.24
Vontobel Global Opportunities Fund	1.55	2.30	1.30	—
Vontobel Greater European Opportunities Fund	1.45	2.20	1.20	—

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>
Emerging Markets Debt Fund	\$ 40	\$ 38	\$ 50	\$128
Duff & Phelps Global Real Estate Securities Fund	79	79	164	\$322
Duff & Phelps International Equity Fund	74	71	96	\$241
Duff & Phelps International Real Estate Securities Fund	100	114	152	\$366
Horizon International Wealth Masters Fund	—	101	98	\$199
KAR Emerging Markets Small-Cap Fund	80	79	87	\$246
KAR International Small-Cap Fund	60	67	108	\$235
Vontobel Greater European Opportunities Fund	80	84	92	\$256

E. Distributor

VP Distributors, LLC ("VP Distributors"), an indirect wholly owned subsidiary of Virtus, serves as the distributor of each Fund's shares. VP Distributors has advised the Funds that for the six months (the "period") ended March 31, 2017, it retained net commissions of \$168 for Class A shares and deferred sales charges of \$0 and \$8 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 as follows: Class A shares 0.25%; Class C shares 1.00%; Class I shares and Class R6 shares are not subject to a 12b-1 Plan.

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

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 \$307 which are included in the Statements of Operations.

For the period ended March 31, 2017, the Funds incurred transfer agent fees totaling \$379 which are included in the Statements of Operations. A portion of these fees was paid to outside entities that also provide services to the Trust.

G. Affiliated Shareholders

At March 31, 2017, Virtus and its affiliates held shares of certain Funds, which may be redeemed at any time, that aggregated the following:

	<u>Shares</u>	<u>Aggregate Net Asset Value</u>
Emerging Markets Debt Fund		
Class C	11,930	\$ 111
Class I	3,095,007	28,815
Duff & Phelps Global Infrastructure Fund		
Class I	603,480	8,515
Duff & Phelps Global Real Estate Securities Fund		
Class I	175,450	4,806
Class R6	3,832	105
Duff & Phelps International Equity Fund		
Class A	9,994	101
Class C	9,922	99
Class I	81,077	817
Duff & Phelps International Real Estate Securities Fund		
Class A	337,811	2,148
Class I	799,898	5,087
Horizon International Wealth Masters Fund		
Class A	10,429	108
Class C	10,268	106
Class I	502,574	5,237
KAR Emerging Markets Small-Cap Fund		
Class A	10,791	109
Class C	10,485	106
Class I	303,752	3,077
KAR International Small-Cap Fund		
Class R6	8,775	125

H. Trustee Compensation

The Trust provides a deferred compensation plan for its Trustees who receive compensation from the Trust. Under the deferred compensation plan, Trustees may elect to defer all or a portion of their compensation. Amounts deferred are retained by the Trust, and then, to the extent permitted by the 1940 Act, in turn, may be invested in the shares of affiliated or unaffiliated mutual funds selected by the participating Trustees. Investments in such instruments are included in "Other Assets" on 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, forward currency contracts and short-term securities) during the period ended March 31, 2017, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Emerging Markets Debt Fund	\$ 8,357	\$36,098
Duff & Phelps Global Infrastructure Fund	41,316	52,485
Duff & Phelps Global Real Estate Securities Fund	30,277	23,525
Duff & Phelps International Equity Fund	2,252	2,659
Duff & Phelps International Real Estate Securities Fund	1,973	8,212
Horizon International Wealth Masters Fund	560	535
KAR Emerging Markets Small Cap Fund	1,553	1,036
KAR International Small-Cap Fund	49,340	12,301
Vontobel Global Opportunities Fund	35,110	40,963
Vontobel Greater European Opportunities Fund	2,921	7,665

There were no purchases or sales of long-term U.S. Government and agency securities for the Funds during the period ended March 31, 2017.

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

Note 6. Capital Share Transactions
(reported in thousands)

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

	Emerging Markets Debt Fund				Duff & Phelps Global Infrastructure 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	530	\$ 4,964	32	\$ 284	563	\$ 7,573	578	\$ 7,838
Reinvestment of distributions	7	68	3	30	123	1,621	361	4,488
Shares repurchased	(554)	(4,988)	(29)	(247)	(1,650)	(22,558)	(1,802)	(24,238)
Net Increase / (Decrease)	(17)	\$ 44	6	\$ 67	(964)	\$ (13,364)	(863)	\$ (11,912)
Class C								
Sale of shares	10	\$ 91	9	\$ 73	161	\$ 2,163	221	\$ 2,931
Reinvestment of distributions	1	8	2	15	59	774	201	2,471
Shares repurchased	(6)	(59)	(37)	(317)	(481)	(6,470)	(1,356)	(17,965)
Net Increase / (Decrease)	5	\$ 40	(26)	\$ (229)	(261)	\$ (3,533)	(934)	\$ (12,563)
Class I								
Sale of shares	73	\$ 669	25	\$ 214	1,478	\$ 20,210	1,348	\$ 18,253
Reinvestment of distributions	81	740	139	1,237	97	1,290	253	3,158
Shares repurchased	(56)	(512)	(36)	(306)	(916)	(12,472)	(2,424)	(32,314)
Net Increase / (Decrease)	98	\$ 897	128	\$ 1,145	659	\$ 9,028	(823)	\$ (10,903)
	Duff & Phelps Global Real Estate Securities Fund				Duff & Phelps International Equity 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	461	\$ 12,479	1,668	\$ 46,534	6	\$ 55	23	\$ 229
Reinvestment of distributions	45	1,187	44	1,163	1	10	1	6
Shares repurchased	(1,903)	(50,992)	(749)	(20,318)	(57)	(571)	(83)	(819)
Net Increase / (Decrease)	(1,397)	\$ (37,326)	963	\$ 27,379	(50)	\$ (506)	(59)	\$ (584)
Class C								
Sale of shares	58	\$ 1,528	236	\$ 6,500	2	\$ 23	28	\$ 270
Reinvestment of distributions	9	222	7	190	—	—	—	—
Shares repurchased	(111)	(2,954)	(93)	(2,565)	(27)	(263)	(107)	(1,030)
Net Increase / (Decrease)	(44)	\$ (1,204)	150	\$ 4,125	(25)	\$ (240)	(79)	\$ (760)
Class I								
Sale of shares	2,481	\$ 67,041	3,406	\$ 95,560	57	\$ 567	59	\$ 567
Reinvestment of distributions	109	2,879	47	1,232	3	29	3	26
Shares repurchased	(899)	(24,280)	(771)	(21,752)	(54)	(531)	(244)	(2,397)
Net Increase / (Decrease)	1,691	\$ 45,640	2,682	\$ 75,040	6	\$ 65	(182)	\$ (1,804)
Class R6								
Sale of shares	4	\$ 101	—	\$ —	—	\$ —	—	\$ —
Reinvestment of distributions	— ⁽¹⁾	2	—	—	—	—	—	—
Shares repurchased	—	—	—	—	—	—	—	—
Net Increase / (Decrease)	4	\$ 103	—	\$ —	—	\$ —	—	\$ —

⁽¹⁾ Amount is less than 500 shares.

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

	Duff & Phelps International Real Estate Securities Fund				Horizon International Wealth Masters 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	67	\$ 437	626	\$ 4,261	2	\$ 22	14	\$ 137
Reinvestment of distributions	84	506	20	133	⁽¹⁾	3	⁽¹⁾	3
Shares repurchased	(400)	(2,494)	(1,322)	(8,902)	(2)	(25)	(5)	(45)
Net Increase / (Decrease)	<u>(249)</u>	<u>\$ (1,551)</u>	<u>(676)</u>	<u>\$ (4,508)</u>	<u>⁽¹⁾</u>	<u>⁽²⁾</u>	<u>9</u>	<u>\$ 95</u>
Class C								
Sale of shares	5	\$ 35	31	\$ 214	1	\$ 6	⁽¹⁾	\$ 2
Reinvestment of distributions	15	88	1	5	⁽¹⁾	1	⁽¹⁾	2
Shares repurchased	(128)	(807)	(92)	(616)	⁽¹⁾	(1)	(1)	(11)
Net Increase / (Decrease)	<u>(108)</u>	<u>\$ (684)</u>	<u>(60)</u>	<u>\$ (397)</u>	<u>1</u>	<u>\$ 6</u>	<u>(1)</u>	<u>\$ (7)</u>
Class I								
Sale of shares	585	\$ 3,692	1,496	\$ 10,464	—	—	—	\$ 1
Reinvestment of distributions	238	1,434	46	299	8	75	15	139
Shares repurchased	(1,206)	(7,649)	(1,955)	(13,320)	—	—	—	—
Net Increase / (Decrease)	<u>(383)</u>	<u>\$ (2,523)</u>	<u>(413)</u>	<u>\$ (2,557)</u>	<u>8</u>	<u>\$ 75</u>	<u>15</u>	<u>\$ 140</u>
	KAR Emerging Markets Small-Cap Fund				KAR International Small-Cap 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	36	\$ 339	9	\$ 76	469	\$ 6,444	49	\$ 578
Reinvestment of distributions	1	10	1	6	3	44	6	67
Shares repurchased	(20)	(195)	(11)	(88)	(203)	(2,812)	(79)	(925)
Net Increase / (Decrease)	<u>17</u>	<u>\$ 154</u>	<u>(1)</u>	<u>\$ (6)</u>	<u>269</u>	<u>\$ 3,676</u>	<u>(24)</u>	<u>\$ (280)</u>
Class C								
Sale of shares	9	\$ 90	2	\$ 14	154	\$ 2,112	37	\$ 410
Reinvestment of distributions	⁽¹⁾	2	⁽¹⁾	⁽²⁾	2	29	3	35
Shares repurchased	⁽¹⁾	⁽²⁾	(6)	(45)	(29)	(392)	(63)	(709)
Net Increase / (Decrease)	<u>9</u>	<u>\$ 92</u>	<u>(4)</u>	<u>\$ (31)</u>	<u>127</u>	<u>\$ 1,749</u>	<u>(23)</u>	<u>\$ (264)</u>
Class I								
Sale of shares	127	\$ 1,220	112	\$ 878	3,157	\$ 43,304	700	\$ 8,053
Reinvestment of distributions	10	93	10	78	70	913	140	1,563
Shares repurchased	(43)	(404)	(139)	(1,091)	(312)	(4,259)	(1,462)	(16,224)
Net Increase / (Decrease)	<u>94</u>	<u>\$ 909</u>	<u>(17)</u>	<u>\$ (135)</u>	<u>2,915</u>	<u>\$ 39,958</u>	<u>(622)</u>	<u>\$ (6,608)</u>
Class R6								
Sale of shares	—	\$ —	—	\$ —	5	\$ 64	—	\$ —
Reinvestment of distributions	—	—	—	—	⁽¹⁾	2	⁽¹⁾	4
Shares repurchased	—	—	—	—	—	—	—	—
Net Increase / (Decrease)	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>	<u>5</u>	<u>\$ 66</u>	<u>⁽¹⁾</u>	<u>\$ 4</u>

⁽¹⁾ Amount is less than 500 shares.

⁽²⁾ Amount is less than \$500.

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

	Vontobel Global Opportunities Fund				Vontobel Greater European Opportunities 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	797	\$ 10,881	2,313	\$ 30,155	31	\$ 461	356	\$ 5,574
Conversion from Class B shares ⁽²⁾	10	149	—	—	—	—	—	—
Reinvestment of distributions	64	855	16	202	8	110	6	86
Shares repurchased	(1,745)	(24,569)	(1,718)	(22,328)	(541)	(8,108)	(520)	(8,182)
Net Increase / (Decrease)	(874)	\$ (12,684)	611	\$ 8,029	(502)	\$ (7,537)	(158)	\$ (2,522)
Class B								
Reinvestment of distributions	— ⁽¹⁾	\$ 1	—	\$ —	—	\$ —	—	\$ —
Shares repurchased	(10)	(119)	—	—	—	—	—	—
Conversion to Class A shares ⁽²⁾	(12)	(148)	—	—	—	—	—	—
Net Increase / (Decrease)	(22)	\$ (266)	—	\$ —	—	\$ —	—	\$ —
Class C								
Sale of shares	297	\$ 3,531	1,158	\$ 13,134	12	\$ 173	87	\$ 1,345
Reinvestment of distributions	12	139	—	—	2	28	—	—
Shares repurchased	(290)	(3,491)	(562)	(6,368)	(30)	(438)	(45)	(688)
Net Increase / (Decrease)	19	\$ 179	596	\$ 6,766	(16)	\$ (237)	42	\$ 657
Class I								
Sale of shares	1,442	\$ 20,521	1,467	\$ 19,059	565	\$ 8,564	892	\$ 14,069
Reinvestment of distributions	14	185	6	71	14	196	6	94
Shares repurchased	(462)	(6,293)	(1,050)	(13,762)	(370)	(5,518)	(716)	(11,424)
Net Increase / (Decrease)	994	\$ 14,413	423	\$ 5,368	209	\$ 3,242	182	\$ 2,739

⁽¹⁾ Amount is less than 500 shares.

⁽²⁾ See Note 1 in the Notes to Financial Statements for more information.

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

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:

	<u>% of Shares Outstanding</u>	<u>Number of Accounts</u>
Emerging Markets Debt Fund	94%	1*
Duff & Phelps Global Infrastructure Fund#	12	1
Duff & Phelps Global Real Estate Securities Fund#	35	3
Duff & Phelps International Equity Fund	10	1
Duff & Phelps International Real Estate Securities Fund#	47	3*
Horizon International Wealth Masters Fund	93	1*
KAR Emerging Markets Small-Cap Fund	81	2*
KAR International Small-Cap Fund	59	2
Vontobel Global Opportunities Fund	15	2
Vontobel Greater European Opportunities Fund	58	3

* Includes affiliated shareholder account.

The Fund is owned by Virtus Alternatives Diversifier Fund. Virtus Alternatives Diversifier Fund does not invest in the underlying Funds for the purpose of exercising management or control; however, investments made may represent a significant portion of an underlying Fund's net assets. At March 31, 2017, Virtus Alternatives Diversifier Fund was the owner of record of approximately 20% of the international Real Estate Securities Fund. The other affiliated funds held by the Virtus Alternatives Diversifier Fund were less than 10% each.

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.

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 Funds held securities issued by various companies in specific sectors as detailed below:

<u>Fund</u>	<u>Sector</u>	<u>Percentage of Total Investments</u>
Duff & Phelps Global Infrastructure Fund	Utilities	43%
Duff & Phelps Global Infrastructure Fund	Industrials	29%
Duff & Phelps International Real Estate Securities Fund	Real Estate Operating Companies	34%
Duff & Phelps International Real Estate Securities Fund	Retail REITs	34%
Horizon International Wealth Masters Fund	Consumer Discretionary	29%
KAR International Small-Cap Fund	Information Technology	31%
Vontobel Global Opportunities Fund	Consumer Staples	28%
Vontobel Greater European Opportunities Fund	Consumer Staples	36%

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.

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

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>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Emerging Markets Debt Fund	\$ 807	\$ 79	\$ (119)	\$ (40)
Duff & Phelps Global Real Estate Securities Fund	182,030	11,921	(5,355)	6,566
Duff & Phelps Global Infrastructure Fund	100,740	14,089	(3,268)	10,821
Duff & Phelps International Equity Fund	3,628	530	(28)	502
Duff & Phelps International Real Estate Securities Fund	23,952	1,920	(392)	1,528
Horizon International Wealth Masters Fund	5,547	697	(399)	298
KAR Emerging Markets Small-Cap Fund	5,836	717	(162)	555
KAR International Small-Cap Fund	87,987	8,078	(1,167)	6,911
Vontobel Global Opportunities Fund	136,941	50,667	(905)	49,762
Vontobel Greater European Opportunities Fund	14,269	3,502	(45)	3,457

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

	<u>2018</u>		<u>2019</u>		<u>No Expiration</u>		<u>Total</u>	
	<u>Short-Term</u>	<u>Long-Term</u>	<u>Short-Term</u>	<u>Long-Term</u>	<u>Short-Term</u>	<u>Long-Term</u>	<u>Short-Term</u>	<u>Long-Term</u>
Emerging Markets Debt Fund	\$ —	\$—	\$ —	\$—	\$ 479	\$1,521	\$ 479	\$1,521
Duff & Phelps International Equity Fund	—	—	—	—	797	65	797	65
Duff & Phelps International Real Estate Securities Fund	3,884	—	884	—	1,829	732	6,597	732
Horizon International Wealth Masters Fund	—	—	—	—	1	—	1	—
KAR Emerging Markets Small- Cap Fund	—	—	—	—	1	89	1	89
KAR International Small-Cap Fund	—	—	—	—	491	31	491	31
Vontobel Greater European Opportunities Fund	—	—	—	—	129	—	129	—

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. Borrowings
(\$ reported in thousands)

On June 29, 2016, the Funds and other affiliated funds 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 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.

From February 10, 2017, to February 21, 2017, the Duff & Phelps International Real Estate Securities Fund made borrowings. The average daily borrowings under the Agreement and the weighted daily average interest rate were \$1,857 and 1.77%, respectively. No other Funds made borrowings during the period and no Fund had any outstanding borrowings as of March 31, 2017.

Note 12. Illiquid and Restricted Securities

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

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

Each Fund will bear any costs, including those involved in registration under the 1933 Act, in connection with the disposition of such securities. The following Funds held securities considered to be illiquid at March 31, 2017:

<u>Fund</u>	<u>Aggregate Value</u>	<u>% of Fund's net assets⁽²⁾</u>
Duff & Phelps Global Real Estate Securities Fund	\$ — ⁽¹⁾	0.0%
Duff & Phelps International Real Estate Securities Fund	10	0.0
KAR Emerging Markets Small-Cap Fund	182	2.8
KAR International Small-Cap Fund	1,833	1.9

⁽¹⁾ Amount less than \$500.

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

Note 13. 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 Funds' 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 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 14. New Accounting Pronouncement

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 15. Custody Fees Reimbursed

State Street Bank & Trust, custodian for certain Funds through January 29, 2010, reimbursed the Funds for out-of-pocket custody expenses overbilled for the period 1998 through January 29, 2010. The amounts reimbursed, including interest, are shown in the Statement of Operations under "Custody Fees reimbursed."

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

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 the following subsequent events require recognition or disclosure in these financial statements.

On March 27, 2017, the Board of Virtus Opportunities Trust voted to liquidate the Virtus Emerging Markets Debt Fund. The Fund was liquidated on May 10, 2017 at net asset value.

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 Emerging Markets Debt Fund, Virtus Emerging Markets Small-Cap Fund, Virtus Global Infrastructure Fund, Virtus Global Opportunities Fund, Virtus Global Real Estate Securities Fund, Virtus Greater European Opportunities Fund, Virtus International Equity Fund, Virtus International Small-Cap Fund, Virtus International Real Estate Securities Fund and Virtus International 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.

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

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

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 Emerging Markets Debt Fund. The Board noted that the Fund outperformed 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 Emerging Markets Small-Cap Fund. The Board noted that the Fund outperformed the median of its Performance Universe for the year-to-date and 1-year periods and outperformed its benchmark for the year-to-date and 1-year periods.

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

Virtus Global Opportunities 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 outperformed its benchmark for the 1-, 3-, 5- and 10-year periods.

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

Virtus Greater European Opportunities Fund. The Board noted that the Fund outperformed the median of its Performance Universe for the 1-, 3- and 5-year periods and outperformed its benchmark for the 1-, 3- and 5-year periods.

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

Virtus International Real Estate Securities Fund. The Board noted that the Fund outperformed the median of its Performance Universe for the 1-, 3- and 5-year periods. The Board also noted that the Fund underperformed its benchmark for the 1-, 3- and 5-year periods.

Virtus International Small-Cap Fund. The Board noted that the Fund outperformed the median of its Performance Universe and outperformed its benchmark for the 1- and 3-year periods.

Virtus International Wealth Masters Fund. The Board noted that the Fund outperformed the median of its Performance Universe and outperformed its benchmark for the year-to-date and 1-year periods.

The Board also considered management's discussion about the reasons for a 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 Emerging Markets Debt 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.

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

Virtus Emerging Markets Small-Cap 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.

Virtus Global Infrastructure Fund. The Board considered that the Fund's net management fee and net total expenses were below the median of the Expense Group.

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

Virtus Global Real Estate Securities 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 Greater European Opportunities Fund. The Board considered that the Fund's net management fee after waivers was below the median of the Expense Group and its net total expenses after waivers were equal to the median of the Expense Group.

Virtus International 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 International Real Estate Securities Fund. The Board considered that the Fund's net management fee after waivers was equal to the medium median of the Expense Group and net total expenses after waivers were above the median of the Expense Group.

Virtus International Small-Cap 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 International Wealth Masters 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.

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 Vontobel Asset Management, Inc. and Horizon Asset Management LLC, the unaffiliated Subadvisers, the Board relied on the ability of VIA to negotiate the Subadvisory Agreements 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 Global Real Estate Securities Fund, a series of Virtus Opportunities Trust

Supplement dated February 17, 2017 to the Summary and
Statutory Prospectuses dated January 30, 2017, as supplemented

IMPORTANT NOTICE TO INVESTORS

Virtus Global Real Estate Securities Fund

This supplement corrects a typographical error in the “Example” table under “Fees and Expenses” in the summary prospectus and in the summary section of the statutory prospectus. The “Example” table is hereby replaced with the following:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$709	\$1,019	\$1,350	\$2,283
Class C	Sold	\$318	\$ 700	\$1,208	\$2,605
	Held	\$218	\$ 700	\$1,208	\$2,605
Class I	Sold or Held	\$117	\$ 393	\$ 690	\$1,534
Class R6	Sold or Held	\$106	\$ 359	\$ 631	\$1,409

All other disclosure concerning the fund, including fees and expenses, remains unchanged from its prospectuses dated January 28, 2017, as supplemented.

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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For more information about Virtus Mutual Funds,
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