

SEMIANNUAL REPORT

Virtus Alternatives Diversifier Fund

Virtus Equity Trend Fund

Virtus Global Equity Trend Fund

Virtus Herzfeld Fund

Virtus Multi-Asset Trend Fund

Virtus Sector Trend Fund

March 31, 2017

TRUST NAME: VIRTUS OPPORTUNITIES TRUST

Not FDIC Insured
No Bank Guarantee
May Lose Value



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

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

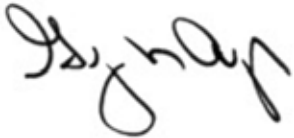
Global equity markets turned in positive performance over the six-month period. U.S. large- and small-cap stocks returned 10.12% and 11.52%, as measured by the returns of the S&P 500® Index and Russell 2000® Index, respectively. Within international equities, emerging markets slightly outperformed their 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*
Alternatives Diversifier Fund				
Actual				
Class A	\$1,000.00	\$1,006.10	0.75%	\$3.75
Class C	1,000.00	1,003.70	1.50	7.49
Class I	1,000.00	1,008.80	0.50	2.50
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,021.19	0.75	3.78
Class C	1,000.00	1,017.45	1.50	7.54
Class I	1,000.00	1,022.44	0.50	2.52
Equity Trend Fund				
Actual				
Class A	\$1,000.00	\$1,050.70	1.47%	\$7.52
Class C	1,000.00	1,047.10	2.12	10.82
Class I	1,000.00	1,051.20	1.27	6.49
Class R6	1,000.00	1,052.70	1.10	5.63
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,017.60	1.47	7.39
Class C	1,000.00	1,014.36	2.12	10.65
Class I	1,000.00	1,018.60	1.27	6.39
Class R6	1,000.00	1,019.45	1.10	5.54
Global Equity Trend Fund				
Actual				
Class A	\$1,000.00	\$1,047.30	1.75%	\$8.93
Class C	1,000.00	1,043.30	2.50	12.74
Class I	1,000.00	1,049.00	1.50	7.66
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,016.21	1.75	8.80
Class C	1,000.00	1,012.47	2.50	12.54
Class I	1,000.00	1,017.45	1.50	7.54
Herzfeld Fund				
Actual				
Class A	\$1,000.00	\$1,073.50	1.59%	\$8.22
Class C	1,000.00	1,069.20	2.34	12.07
Class I	1,000.00	1,074.90	1.34	6.93
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
Multi-Asset Trend Fund				
Actual				
Class A	\$1,000.00	\$1,010.70	1.64%	\$8.22
Class C	1,000.00	1,005.90	2.39	11.95
Class I	1,000.00	1,011.60	1.39	6.97
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,016.75	1.64	8.25
Class C	1,000.00	1,013.01	2.39	12.00
Class I	1,000.00	1,018.00	1.39	7.00

VIRTUS OPPORTUNITIES TRUST
Disclosure of Fund Expenses (Unaudited) (Continued)
FOR THE SIX-MONTH PERIOD OF OCTOBER 1, 2016 TO MARCH 31, 2017

	Beginning Account Value October 1, 2016	Ending Account Value March 31, 2017	Annualized Expense Ratio	Expenses Paid During Period*
Sector Trend Fund				
Actual				
Class A	\$1,000.00	\$1,024.70	1.04%	\$5.25
Class C	1,000.00	1,021.20	1.79	9.02
Class I	1,000.00	1,026.60	0.79	3.99
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,019.75	1.04	5.24
Class C	1,000.00	1,016.01	1.79	9.00
Class I	1,000.00	1,020.99	0.79	3.98

* 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.

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.

iShares®

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

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.

Russell 2000® Index

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

S&P 500® Index

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

Treasury Inflation Protected Securities (TIPS):

A treasury security that is indexed to inflation in order to protect investors from the negative effects of inflation.

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

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

<u>Alternatives Diversifier Fund</u>	
Affiliated Equity Mutual Funds	50%
Exchange-Traded Funds	<u>50</u>
Total	<u><u>100%</u></u>

<u>Equity Trend Fund</u>	
Consumer Discretionary	26%
Industrials	19
Information Technology	17
Materials	10
Financials	9
Consumer Staples	8
Real Estate	5
Others	<u>6</u>
Total	<u><u>100%</u></u>

<u>Global Equity Trend Fund</u>	
Common stocks	58%
Consumer Discretionary	15%
Industrials	11
Information Technology	9
Materials	6
Financials	5
All other Common Stocks	12
Exchange-Traded Funds	<u>42</u>
Total	<u><u>100%</u></u>

<u>Herzfeld Fund</u>	
Equity Funds	37%
Preferred Stocks	20
International Equity Funds	18
Fixed Income Funds	11
International Fixed Income Funds	3
Other (includes short-term investments)	<u>11</u>
Total	<u><u>100%</u></u>

<u>Multi-Asset Trend Fund</u>	
Exchange-Traded Funds	62%
Common Stocks	38
Consumer Discretionary	9%
Financials	7
Industrials	6
Information Technology	6
Materials	3
All other Common Stocks	<u>7</u>
Total	<u><u>100%</u></u>

<u>Sector Trend Fund</u>	
Consumer Discretionary	20%
Industrials	20
Financials	20
Information Technology	18
Utilities	5
Materials	5
Consumer Staples	5
Other	<u>7</u>
Total	<u><u>100%</u></u>

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

VIRTUS ALTERNATIVES DIVERSIFIER FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2017

(\$ reported in thousands)

	SHARES	VALUE
AFFILIATED MUTUAL FUNDS⁽³⁾—50.0%		
Equity Funds—41.5%		
Virtus Global Infrastructure Fund Class I	603,480	\$ 8,515
Virtus Global Real Estate Securities Fund Class I	175,450	4,806
Virtus International Real Estate Securities Fund Class I	799,898	5,087
Virtus Real Estate Securities Fund Class I	118,309	3,532
		<u>21,940</u>
Fixed Income Fund—8.5%		
Virtus Senior Floating Rate Fund Class I	472,357	4,478
TOTAL AFFILIATED MUTUAL FUNDS (Identified Cost \$19,806)		26,418
EXCHANGE-TRADED FUNDS⁽³⁾—49.1%		
Global X Uranium Index Fund	1,570	24
iShares S&P North American Natural Resources Sector Index Fund	280,734	9,620
PowerShares DB Commodity Index Tracking Fund ⁽²⁾	490,385	7,459
PowerShares DB G10 Currency Harvest Fund ⁽²⁾	205,615	5,196
Vaneck Vectors Agribusiness Index Fund	36,987	1,977
Vaneck Vectors Coal Index Fund	122,624	1,696
TOTAL EXCHANGE-TRADED FUNDS (Identified Cost \$23,868)		25,972
TOTAL LONG TERM INVESTMENTS—99.1% (Identified Cost \$43,674)		52,390
TOTAL INVESTMENTS—99.1% (Identified Cost \$43,674)		52,390⁽¹⁾
Other assets and liabilities, net—0.9%		457
NET ASSETS—100.0%		<u>\$52,847</u>

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:		
Affiliated Mutual Funds	\$26,418	\$26,418
Exchange-Traded Funds	25,972	25,972
Total Investments	<u>\$52,390</u>	<u>\$52,390</u>

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

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

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 these funds are publicly offered and the prospectus and annual reports of each are publicly available.

See Notes to Financial Statements

VIRTUS EQUITY TREND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2017

(\$ reported in thousands)

	SHARES	VALUE
Industrials—continued		
Northrop Grumman Corp.	4,142	\$ 985
Parker Hannifin Corp.	8,305	1,331
Pentair plc	10,448	656
Raytheon Co.	6,625	1,010
Republic Services, Inc.	47,766	3,000
Rockwell Collins, Inc.	2,910	283
Roper Technologies, Inc.	2,168	448
Ryder System, Inc.	43,749	3,300
Snap-On, Inc.	3,608	609
Southwest Airlines Co.	49,732	2,674
Stanley Black & Decker, Inc.	9,363	1,244
Stericycle, Inc. ⁽²⁾	17,544	1,454
Textron, Inc.	6,298	300
TransDigm Group, Inc. ⁽²⁾	1,122	247
Union Pacific Corp.	47,403	5,021
United Continental Holdings, Inc. ⁽²⁾	23,398	1,653
United Rentals, Inc. ⁽²⁾	22,587	2,825
United Technologies Corp.	17,246	1,935
Verisk Analytics, Inc. ⁽²⁾	34,340	2,786
W.W. Grainger, Inc.	14,246	3,316
Waste Management, Inc.	83,856	6,115
Xylem, Inc.	11,192	562
		124,103
Information Technology—16.6%		
Activision Blizzard, Inc.	123,055	6,136
Adobe Systems, Inc. ⁽²⁾	30,440	3,961
Akamai Technologies, Inc. ⁽²⁾	1,894	113
Alliance Data Systems Corp.	1,264	315
Alphabet, Inc. Class A ⁽²⁾	3,423	2,902
Alphabet, Inc. Class C ⁽²⁾	3,430	2,845
Amphenol Corp. Class A	67,027	4,770
Analog Devices, Inc.	6,501	533
Apple, Inc.	64,776	9,306
Applied Materials, Inc.	155,805	6,061
Autodesk, Inc. ⁽²⁾	12,101	1,046
Automatic Data Processing, Inc.	9,855	1,009
Broadcom Ltd.	6,787	1,486
CA, Inc.	4,724	150
Citrix Systems, Inc. ⁽²⁾	9,621	802
Corning, Inc.	207,384	5,599
eBay, Inc. ⁽²⁾	12,169	409
Electronic Arts, Inc. ⁽²⁾	54,120	4,845
Facebook, Inc. Class A ⁽²⁾	27,009	3,837
Fidelity National Information Services, Inc.	7,244	577
First Solar, Inc. ⁽²⁾	1,070	29
Fiserv, Inc. ⁽²⁾	4,802	554
Global Payments, Inc.	3,342	270
Hewlett Packard Enterprise Co.	22,298	528
HP, Inc.	20,758	371
Intel Corp.	83,420	3,009
Intuit, Inc.	14,890	1,727
KLA-Tencor Corp.	22,566	2,145
Lam Research Corp.	23,493	3,016
MasterCard, Inc. Class A	20,770	2,336
Microchip Technology, Inc.	3,763	278
Micron Technology, Inc. ⁽²⁾	17,966	519
Microsoft Corp.	122,529	8,070
NetApp, Inc.	3,425	143
NVIDIA Corp.	9,523	1,037
Oracle Corp.	46,894	2,092
Paychex, Inc.	7,135	420

	SHARES	VALUE
Information Technology—continued		
PayPal Holdings, Inc. ⁽²⁾	24,380	\$ 1,049
Qorvo, Inc. ⁽²⁾	2,173	149
QUALCOMM, Inc.	26,165	1,500
Red Hat, Inc. ⁽²⁾	2,772	240
salesforce.com, Inc. ⁽²⁾	39,276	3,240
Seagate Technology plc	3,739	172
Skyworks Solutions, Inc.	3,230	316
Symantec Corp.	9,690	297
TE Connectivity Ltd.	137,504	10,251
Texas Instruments, Inc.	17,492	1,409
Total System Services, Inc.	3,523	188
VeriSign, Inc. ⁽²⁾	970	85
Visa, Inc. Class A	40,814	3,627
Western Digital Corp.	3,775	312
Western Union Co. (The)	10,282	209
Xerox Corp.	9,343	69
Xilinx, Inc.	4,412	255
Yahoo!, Inc. ⁽²⁾	10,239	475
		107,089

	SHARES	VALUE
Materials—9.6%		
Albemarle Corp.	10,990	1,161
Avery Dennison Corp.	18,128	1,461
Dow Chemical Co. (The)	77,762	4,941
Du Pont (E.I.) de Nemours & Co.	60,298	4,844
Eastman Chemical Co.	10,353	837
Ecolab, Inc.	25,915	3,248
International Flavors & Fragrances, Inc.	7,907	1,048
International Paper Co.	83,224	4,226
Martin Marietta Materials, Inc.	22,275	4,861
Newmont Mining Corp.	311,832	10,278
Nucor Corp.	166,542	9,946
PPG Industries, Inc.	26,104	2,743
Sealed Air Corp.	39,116	1,705
Sherwin-Williams Co. (The)	8,004	2,483
Vulcan Materials Co.	46,581	5,612
WestRock Co.	51,112	2,659
		62,053

	SHARES	VALUE
Real Estate—4.9%		
American Tower Corp.	22,032	2,678
CBRE Group, Inc. Class A ⁽²⁾	290,423	10,104
Crown Castle International Corp.	18,608	1,758
Digital Realty Trust, Inc.	8,403	894
Equinix, Inc.	3,702	1,482
Extra Space Storage, Inc.	6,672	496
Iron Mountain, Inc.	12,980	463
Prologis, Inc.	207,950	10,788
Public Storage	7,703	1,686
Weyerhaeuser Co.	38,759	1,317
		31,666

TOTAL COMMON STOCKS
(Identified Cost \$555,337) **643,589**

TOTAL LONG TERM INVESTMENTS—99.5%
(Identified Cost \$555,337) **643,589**

TOTAL INVESTMENTS—99.5%
(Identified Cost \$555,337) **643,589⁽¹⁾**
Other assets and liabilities, net—0.5% 3,223

NET ASSETS—100.0% **\$646,812**

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.

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	\$643,589	\$643,589
Total Investments	\$643,589	\$643,589

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 GLOBAL EQUITY TREND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2017

(\$ reported in thousands)

COMMON STOCKS—57.2%		SHARES	VALUE	Consumer Staples—continued		SHARES	VALUE	Health Care—1.8%		SHARES	VALUE
Consumer Discretionary—14.8%				Consumer Staples—continued				Health Care—1.8%			
Advance Auto Parts, Inc.	157	\$	23	Kellogg Co.	93	\$	7	Abbott Laboratories	520	\$	23
Amazon.com, Inc. ⁽²⁾	130		115	Kraft Heinz Co. (The)	334		30	Aetna, Inc.	177		23
AutoNation, Inc. ⁽²⁾	61		3	McCormick & Co., Inc.	50		5	Anthem, Inc.	131		22
AutoZone, Inc. ⁽²⁾	66		48	Mead Johnson Nutrition Co.	91		8	Bard (C.R.), Inc.	19		5
Best Buy Co., Inc.	3,643		179	Molson Coors Brewing Co. Class B	1,650		158	Baxter International, Inc.	105		5
CarMax, Inc. ⁽²⁾	371		22	Mondelez International, Inc. Class A	802		34	Becton, Dickinson & Co.	70		13
Carnival Corp.	855		50	Philip Morris International, Inc.	689		78	Boston Scientific Corp. ⁽²⁾	351		9
CBS Corp. Class B	1,239		86	Reynolds American, Inc.	343		22	Centene Corp. ⁽²⁾	32		2
Charter Communications, Inc. Class A ⁽²⁾	145		47	Sysco Corp.	3,010		156	Cigna Corp.	127		19
Chipotle Mexican Grill, Inc. ⁽²⁾	19		9	Tyson Foods, Inc. Class A	106		6	Danaher Corp.	183		16
Comcast Corp. Class A	3,090		116				766	Edwards Lifesciences Corp. ⁽²⁾	63		6
Darden Restaurants, Inc.	37		3					Hologic, Inc. ⁽²⁾	7		— ⁽⁴⁾
Discovery Communications, Inc. Class A ⁽²⁾	398		12	Energy—1.8%				Humana, Inc.	72		15
Discovery Communications, Inc. Class C ⁽²⁾	638		18	Helmerich & Payne, Inc.	1,341		89	IDEXX Laboratories, Inc. ⁽²⁾	26		4
Expedia, Inc.	27		3	Marathon Petroleum Corp.	777		39	Intuitive Surgical, Inc. ⁽²⁾	11		8
Garmin Ltd.	1,306		67	Phillips 66	663		53	Medtronic plc	416		33
Goodyear Tire & Rubber Co. (The)	4,176		150	Tesoro Corp.	175		14	Stryker Corp.	107		14
Harley-Davidson, Inc.	2,746		166	Transocean Ltd. ⁽²⁾	4,794		60	UnitedHealth Group, Inc.	468		77
Home Depot, Inc. (The)	796		117	Valero Energy Corp.	710		47	Zimmer Biomet Holdings, Inc.	60		7
Interpublic Group of Cos., Inc. (The)	2,018		50				302				301
Leggett & Platt, Inc.	975		49	Financials—5.2%				Industrials—11.1%			
Lowe's Cos., Inc.	537		44	Aflac, Inc.	318		23	3M Co.	190		36
Marrriott International, Inc. Class A	690		65	Allstate Corp. (The)	295		24	Alaska Air Group, Inc.	153		14
McDonald's Corp.	571		74	AON plc	449		53	Allegion plc	187		14
Mohawk Industries, Inc. ⁽²⁾	488		112	Bank of America Corp.	1,338		32	American Airlines Group, Inc.	615		26
Netflix, Inc. ⁽²⁾	138		20	BB&T Corp.	451		20	Arconic, Inc.	24		1
Newell Brands, Inc.	3,241		153	Charles Schwab Corp. (The)	863		35	Boeing Co. (The)	199		35
NIKE, Inc. Class B	2,776		155	Chubb Ltd.	433		59	Cintas Corp.	1,393		176
O'Reilly Automotive, Inc. ⁽²⁾	213		58	Cincinnati Financial Corp.	98		7	CSX Corp.	734		34
Omnicom Group, Inc.	1,298		112	Citigroup, Inc.	350		21	Deere & Co.	1,476		161
Priceline Group, Inc. (The) ⁽²⁾	15		27	Citizens Financial Group, Inc.	230		8	Delta Air Lines, Inc.	861		40
Royal Caribbean Cruises Ltd.	360		35	Comerica, Inc.	5		— ⁽⁴⁾	Dover Corp.	106		9
Scripps Networks Interactive, Inc. Class A	285		22	E*Trade Financial Corp. ⁽²⁾	107		4	Dun & Bradstreet Corp. (The)	123		13
Starbucks Corp.	980		57	Fifth Third Bancorp	350		9	Equifax, Inc.	409		56
TEGNA, Inc.	605		16	Gallagher (Arthur J.) & Co.	262		15	Fastenal Co.	1,134		58
Time Warner, Inc.	393		38	Goldman Sachs Group, Inc. (The)	271		62	Flowserve Corp.	48		2
TripAdvisor, Inc. ⁽²⁾	6		— ⁽⁴⁾	Huntington Bancshares, Inc.	432		6	Fortive Corp.	240		15
Twenty-First Century Fox, Inc. Class A	455		15	JPMorgan Chase & Co.	514		45	Fortune Brands Home & Security, Inc.	324		20
Twenty-First Century Fox, Inc. Class B	159		5	KeyCorp	499		9	General Dynamics Corp.	101		19
Viacom, Inc. Class B	118		6	Lincoln National Corp.	151		10	General Electric Co.	2,798		83
Walt Disney Co. (The)	743		84	M&T Bank Corp.	93		14	Honeywell International, Inc.	256		32
Wyndham Worldwide Corp.	193		16	Marsh & McLennan Cos., Inc.	844		62	Hunt (J.B.) Transport Services, Inc.	1,104		101
Yum! Brands, Inc.	196		13	MetLife, Inc.	864		46	Illinois Tool Works, Inc.	311		41
			2,460	Morgan Stanley	997		43	Ingersoll-Rand plc	214		17
Consumer Staples—4.6%				PNC Financial Services Group, Inc. (The)	289		35	Johnson Controls International plc	2,199		93
Altria Group, Inc.	829		59	Principal Financial Group, Inc.	181		11	Kansas City Southern	88		8
Brown-Forman Corp. Class B	739		34	Progressive Corp. (The)	494		19	L3 Technologies, Inc.	19		3
Campbell Soup Co.	46		3	Prudential Financial, Inc.	377		40	Lockheed Martin Corp.	86		23
Conagra Brands, Inc.	145		6	Regions Financial Corp.	550		8	Masco Corp.	709		24
Constellation Brands, Inc. Class A	785	127		SunTrust Banks, Inc.	257		14	Nielsen Holdings plc	1,079		45
General Mills, Inc.	281		17	Torchmark Corp.	48		4	Norfolk Southern Corp.	245		27
Hershey Co. (The)	66		7	Travelers Cos., Inc. (The)	257		31	Northrop Grumman Corp.	59		14
Hormel Foods Corp.	45		2	U.S. Bancorp	183		10	Parker Hannifin Corp.	126		20
J.M. Smucker Co. (The)	56		7	Unum Group	128		6	Pentair plc	106		7
				Wells Fargo & Co.	604		34	Raytheon Co.	103		16
				Willis Towers Watson plc	229		30	Republic Services, Inc.	692		44
				XL Group Ltd.	175		7	Rockwell Collins, Inc.	33		3
				Zions Bancorp	43		2	Roper Technologies, Inc.	26		5
							858	Ryder System, Inc.	638		48
								Snap-on, Inc.	51		9
								Southwest Airlines Co.	715		38

See Notes to Financial Statements

VIRTUS GLOBAL EQUITY TREND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2017

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
Industrials—continued			Materials—5.7%		
Stanley Black & Decker, Inc.	143	\$ 19	Albemarle Corp.	167	\$ 18
Stericycle, Inc. ⁽²⁾	249	21	Avery Dennison Corp.	233	19
Textron, Inc.	19	1	Dow Chemical Co. (The)	1,164	74
TransDigm Group, Inc. ⁽²⁾	15	3	Du Pont (E.I.) de Nemours & Co.	903	73
Union Pacific Corp.	691	73	Eastman Chemical Co.	118	10
United Continental Holdings, Inc. ⁽²⁾	337	24	Ecolab, Inc.	410	51
United Rentals, Inc. ⁽²⁾	348	44	International Flavors & Fragrances, Inc.	116	15
United Technologies Corp.	261	29	International Paper Co.	1,252	64
Verisk Analytics, Inc. ⁽²⁾	493	40	Martin Marietta Materials, Inc.	346	76
W.W. Grainger, Inc.	232	54	Newmont Mining Corp.	4,746	156
Waste Management, Inc.	1,263	92	Nucor Corp.	2,536	151
Xylem, Inc.	99	5	PPG Industries, Inc.	413	43
		<u>1,835</u>	Sealed Air Corp.	529	23
			Sherwin-Williams Co. (The)	123	38
Information Technology—9.4%			Vulcan Materials Co.	718	86
Activision Blizzard, Inc.	1,852	92	WestRock Co.	760	40
Adobe Systems, Inc. ⁽²⁾	464	60			<u>937</u>
Akamai Technologies, Inc. ⁽²⁾	9	1	Real Estate—2.8%		
Alliance Data Systems Corp.	12	3	American Tower Corp.	334	41
Alphabet, Inc. Class A ⁽²⁾	53	45	CBRE Group, Inc. Class A ⁽²⁾	4,156	145
Alphabet, Inc. Class C ⁽²⁾	53	44	Crown Castle International Corp.	299	28
Amphenol Corp. Class A	1,002	71	Digital Realty Trust, Inc.	124	13
Analog Devices, Inc.	77	6	Equinix, Inc.	61	24
Apple, Inc.	1,002	144	Extra Space Storage, Inc.	55	4
Applied Materials, Inc.	2,343	91	Iron Mountain, Inc.	100	4
Autodesk, Inc. ⁽²⁾	182	16	Prologis, Inc.	3,170	164
Automatic Data Processing, Inc.	149	15	Public Storage	123	27
Broadcom Ltd.	103	23	Weyerhaeuser Co.	538	18
Citrix Systems, Inc. ⁽²⁾	108	9			<u>468</u>
Corning, Inc.	3,113	84	TOTAL COMMON STOCKS		
eBay, Inc. ⁽²⁾	77	3	(Identified Cost \$8,181)		
Electronic Arts, Inc. ⁽²⁾	839	75	9,478		
Facebook, Inc. Class A ⁽²⁾	413	59	EXCHANGE-TRADED FUNDS⁽³⁾—41.4%		
Fidelity National Information Services, Inc.	67	5	iShares MSCI Australia Index Fund	38,847	879
Fiserv, Inc. ⁽²⁾	64	7	iShares MSCI Brazil Capped Index Fund	22,268	834
Global Payments, Inc.	2	— ⁽⁴⁾	iShares MSCI Canada Index Fund	30,535	821
Hewlett Packard Enterprise Co.	195	5	iShares MSCI Hong Kong Index Fund	39,236	873
HP, Inc.	144	3	iShares MSCI Japan Index Fund	16,293	839
Intel Corp.	1,203	43	iShares MSCI South Korea Capped Index Fund	14,470	895
Intuit, Inc.	234	27	iShares MSCI Switzerland Capped Index Fund	26,951	862
KLA-Tencor Corp.	362	34	iShares MSCI Taiwan Capped Index Fund	26,242	872
Lam Research Corp.	358	46	TOTAL EXCHANGE-TRADED FUNDS		
MasterCard, Inc. Class A	332	37	(Identified Cost \$6,040)		
Microchip Technology, Inc.	6	— ⁽⁴⁾	TOTAL LONG TERM INVESTMENTS—98.6%		
Micron Technology, Inc. ⁽²⁾	138	4	(Identified Cost \$14,221)		
Microsoft Corp.	1,841	121	TOTAL INVESTMENTS—98.6%		
NVIDIA Corp.	138	15	(Identified Cost \$14,221)		
Oracle Corp.	663	30	16,353⁽¹⁾		
Paychex, Inc.	50	3	Other assets and liabilities, net—1.4%		
PayPal Holdings, Inc. ⁽²⁾	315	14	<u>226</u>		
QUALCOMM, Inc.	348	20	NET ASSETS—100.0%		
salesforce.com, Inc. ⁽²⁾	618	51	\$16,579		
Skyworks Solutions, Inc.	35	3			
Symantec Corp.	23	1			
TE Connectivity Ltd.	2,143	160			
Texas Instruments, Inc.	232	19			
VeriSign, Inc. ⁽²⁾	28	2			
Visa, Inc. Class A	619	55			
Western Digital Corp.	9	1			
Xilinx, Inc.	2	— ⁽⁴⁾			
Yahoo!, Inc. ⁽²⁾	80	4			
		<u>1,551</u>			

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 these funds are publicly offered and the prospectus and annual reports of each are publicly available.
⁽⁴⁾ Amount is less than \$500.

Country Weightings¹

United States	91%
Korea	6
Switzerland	2
Ireland	1
Total	100%

¹ % 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	\$ 9,478	\$ 9,478
Exchange-Traded Fund	6,875	6,875
Total Investments	\$16,353	\$16,353

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.

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

(\$ reported in thousands)

	SHARES	VALUE
CLOSED END FUNDS⁽³⁾—68.7%		
Equity Funds—36.9%		
Adams Diversified Equity Fund, Inc.	126,991	\$ 1,746
Adams Natural Resources Fund, Inc.	99,208	1,927
Allianzgi NFJ Dividend Interest & Premium Strategy Fund	111,708	1,440
Alpine Total Dynamic Dividend Fund	205,809	1,700
BlackRock Science & Technology Trust	130,342	2,758
Boulder Growth & Income Fund, Inc.	303,102	2,819
Central Securities Corp.	122,048	2,928
Cohen & Steers MLP Income and Energy Opportunity Fund, Inc.	20,613	231
Gabelli Healthcare & WellnessRx Trust (The)	73,525	735
General American Investors Co., Inc.	32,686	1,095
Liberty All Star Equity Fund	207,898	1,135
Nuveen S&P 500 Buy-Write Income Fund	33,224	440
Source Capital, Inc.	19,696	740
Tortoise Pipeline & Energy Fund, Inc.	43,517	919
Tortoise Power and Energy Infrastructure Fund, Inc.	10,732	236
Tri-Continental Corp.	24,736	572
	<u>21,421</u>	
Fixed Income Funds—10.1%		
BlackRock Credit Allocation Income Trust IV	62,504	823
Franklin Limited Duration Income Trust	28,651	343
NexPoint Credit Strategies Fund	176,077	4,032
Nuveen Preferred Income Opportunities Fund	17,030	167
Western Asset / Claymore Inflation-Linked Opportunities & Income Fund	25,700	287
Western Asset / Claymore Inflation-Linked Securities & Income Fund	20,482	236
	<u>5,888</u>	
International Fixed Income Funds—3.4%		
Avenue Income Credit Strategies Fund	57,856	807
Diversified Real Asset Income Fund	19,626	340
DoubleLine Income Solutions Fund	40,000	803
	<u>1,950</u>	
International Equity Funds—18.3%		
Aberdeen Japan Equity Fund, Inc.	107,743	857
Aberdeen Latin America Equity Fund, Inc.	18,110	426

	SHARES	VALUE
International Equity Funds—continued		
Alpine Global Dynamic Dividend Fund	106,859	\$ 1,043
Clough Global Opportunities Fund	40,477	417
Delaware Enhanced Global Dividend and Income Fund	18,872	207
First Trust Dynamic Europe Equity Income Fund	47,755	824
Japan Smaller Capitalization Fund, Inc.	97,928	1,062
New Germany Fund, Inc. (The)	60,161	889
Taiwan Fund, Inc. (The) ⁽²⁾	22,560	411
Tekla Healthcare Opportunities Fund	147,806	2,572
Tekla World Healthcare Fund	106,702	1,531
Templeton Dragon Fund, Inc.	19,655	369
		<u>10,608</u>
TOTAL CLOSED END FUNDS (Identified Cost \$37,328)		
		39,867
PREFERRED STOCKS—19.6%		
Financials—19.6%		
Eagle Point Credit Co., Inc. 7.00%	147,840	3,814
Eagle Point Credit Co., Inc. Series A 7.75%	10,600	276
MVC Capital, Inc. 7.25%	84,231	2,139
Oxford Lane Capital Corp. 7.50%	61,448	1,574
Oxford Lane Capital Corp. 8.125%	140,461	3,597
		<u>11,400</u>
TOTAL PREFERRED STOCKS (Identified Cost \$11,022)		
		11,400
TOTAL LONG TERM INVESTMENTS—88.3% (Identified Cost \$48,350)		
		51,267
SHORT-TERM INVESTMENT—10.7%		
Money Market Mutual Fund—10.7%		
JPMorgan U.S. Government Money Market Fund – Institutional Shares (seven-day effective yield 0.630%) ⁽³⁾	6,190,846	6,191
		<u>6,191</u>
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$6,191)		
		6,191
TOTAL INVESTMENTS—99.0% (Identified Cost \$54,541)		
		57,458⁽¹⁾
Other assets and liabilities, net—1.0%		<u>588</u>
NET ASSETS—100.0%		
		<u>\$58,046</u>

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 these funds are publicly offered and the prospectus and annual reports of each are publicly available.

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

	Total Value at March 31, 2017	Level 1 Quoted Prices
Equity Securities:		
Closed-End Funds	\$39,867	\$39,867
Preferred Stocks	11,400	11,400
Short-Term Investments	6,191	6,191
Total Investments	<u>\$57,458</u>	<u>\$57,458</u>

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

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

VIRTUS MULTI-ASSET TREND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2017

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—34.4%			Consumer Staples—continued			Financials—continued		
Consumer Discretionary—8.8%			Hormel Foods Corp.	335	\$ 12	XL Group Ltd.	787	\$ 31
Advance Auto Parts, Inc.	555	\$ 82	J.M. Smucker Co. (The)	184	24	Zions Bancorporation	295	12
Amazon.com, Inc. ⁽²⁾	478	424	Kellogg Co.	425	31			3,243
AutoNation, Inc. ⁽²⁾	350	15	Kraft Heinz Co.(The)	1,179	107			
AutoZone, Inc. ⁽²⁾	237	171	McCormick & Co., Inc.	153	15	Health Care—1.1%		
Best Buy Co., Inc.	13,330	655	Mead Johnson Nutrition Co.	293	26	Abbott Laboratories	1,897	84
CarMax, Inc. ⁽²⁾	1,438	85	Molson Coors Brewing Co. Class B	5,950	569	Aetna, Inc.	587	75
Carnival Corp.	3,214	189	Mondelez International, Inc. Class A	3,055	132	Anthem, Inc.	469	77
CBS Corp. Class B	4,576	317	Philip Morris International, Inc.	2,469	279	Bard (C.R.), Inc.	76	19
Charter Communications, Inc. Class A ⁽²⁾	525	172	Reynolds American, Inc.	1,254	79	Baxter International, Inc.	444	23
Chipotle Mexican Grill, Inc. ⁽²⁾	68	30	Sysco Corp.	11,084	575	Becton, Dickinson & Co.	242	44
Comcast Corp. Class A	11,276	424	Tyson Foods, Inc. Class A	477	29	Boston Scientific Corp. ⁽²⁾	1,326	33
Darden Restaurants, Inc.	220	18				Centene Corp. ⁽²⁾	197	14
Discovery Communications, Inc. Class A ⁽²⁾	1,657	48			2,825	Cigna Corp.	422	62
Discovery Communications, Inc. Class C ⁽²⁾	2,532	72	Energy—1.1%			Danaher Corp.	650	56
Expedia, Inc.	83	10	Helmerich & Payne, Inc.	4,897	326	Edwards Lifesciences Corp. ⁽²⁾	201	19
Garmin Ltd.	5,045	258	Marathon Petroleum Corp.	2,958	150	Hologic, Inc. ⁽²⁾	176	7
Goodyear Tire & Rubber Co. (The)	12,325	444	Phillips 66	2,515	199	Humana, Inc.	260	54
Harley-Davidson, Inc.	10,083	610	Tesoro Corp.	607	49	IDEXX Laboratories, Inc. ⁽²⁾	62	10
Home Depot, Inc. (The)	2,875	422	Transocean Ltd. ⁽²⁾	17,202	214	Intuitive Surgical, Inc. ⁽²⁾	47	36
Interpublic Group of Cos., Inc. (The)	7,579	186	Valero Energy Corp.	2,568	170	Medtronic plc	1,751	141
Leggett & Platt, Inc.	3,672	185			1,108	Stryker Corp.	319	42
Lowe's Cos., Inc.	2,044	168	Financials—3.2%			UnitedHealth Group, Inc.	1,713	281
Marriott International, Inc. Class A	2,470	233	Aflac, Inc.	1,202	87	Varian Medical Systems, Inc. ⁽²⁾	33	3
McDonald's Corp.	2,066	268	Allstate Corp. (The)	1,185	97	Zimmer Biomet Holdings, Inc.	203	25
Mohawk Industries, Inc. ⁽²⁾	1,790	411	AON plc	1,682	200			1,105
Netflix, Inc. ⁽²⁾	481	71	Bank of America Corp.	5,017	118	Industrials—6.7%		
Newell Brands, Inc.	11,873	560	BB&T Corp.	1,653	74	3M Co.	727	139
NIKE, Inc. Class B	10,171	567	Charles Schwab Corp. (The)	3,141	128	Alaska Air Group, Inc.	494	46
O'Reilly Automotive, Inc. ⁽²⁾	775	209	Chubb Ltd.	1,638	223	Allegion plc	769	58
Omnicom Group, Inc.	4,608	397	Cincinnati Financial Corp.	412	30	American Airlines Group, Inc.	2,243	95
Priceline Group, Inc. (The) ⁽²⁾	60	107	Citigroup, Inc.	1,401	84	Arconic, Inc.	268	7
Royal Caribbean Cruises Ltd.	1,275	125	Citizens Financial Group, Inc.	926	32	Boeing Co. (The)	731	129
Scripps Networks Interactive, Inc. Class A	1,087	85	E*Trade Financial Corp. ⁽²⁾	557	19	Cintas Corp.	5,036	637
Starbucks Corp.	3,684	215	Fifth Third Bancorp	1,496	38	CSX Corp.	2,212	103
TEGNA, Inc.	2,435	62	Gallagher (Arthur J.) & Co.	1,000	57	Deere & Co.	5,328	580
Time Warner, Inc.	1,112	109	Goldman Sachs Group, Inc. (The)	998	229	Delta Air Lines, Inc.	3,239	149
Twenty-First Century Fox, Inc. Class A	1,387	45	Huntington Bancshares, Inc.	2,003	27	Dover Corp.	472	38
Twenty-First Century Fox, Inc. Class B	493	16	JPMorgan Chase & Co.	1,817	160	Dun & Bradstreet Corp. (The)	418	45
Viacom, Inc. Class B	361	17	KeyCorp	1,965	35	Equipax, Inc.	1,462	200
Walt Disney Co. (The)	2,148	244	Lincoln National Corp.	634	41	Fastenal Co.	4,239	218
Wyndham Worldwide Corp.	782	66	M&T Bank Corp.	330	51	Flowserve Corp.	302	15
Yum! Brands, Inc.	810	52	Marsh & McLennan Cos., Inc.	3,129	231	Fortive Corp.	980	59
		8,844	MetLife, Inc.	3,306	175	Fortune Brands Home & Security, Inc.	1,278	78
Consumer Staples—2.8%			Morgan Stanley	3,736	160	General Dynamics Corp.	360	67
Altria Group, Inc.	3,076	220	People's United Financial, Inc.	303	6	General Electric Co.	10,373	309
Brown-Forman Corp. Class B	2,820	130	PNC Financial Services Group, Inc. (The)	1,026	123	Honeywell International, Inc.	876	109
Campbell Soup Co.	258	15	Principal Financial Group, Inc.	766	48	Hunt (JB) Transport Services, Inc.	3,995	366
Conagra Brands, Inc.	683	28	Progressive Corp. (The)	1,830	72	Illinois Tool Works, Inc.	1,104	146
Constellation Brands, Inc. Class A	2,865	464	Prudential Financial, Inc.	1,299	139	Ingersoll-Rand plc	857	70
General Mills, Inc.	1,122	66	Regions Financial Corp.	2,398	35	Johnson Controls International plc	8,133	343
Hershey Co. (The)	216	24	SunTrust Banks, Inc.	963	53	Kansas City Southern	177	15
			Torchmark Corp.	251	19	L3 Technologies, Inc.	88	15
			Travelers Cos., Inc. (The)	921	111	Lockheed Martin Corp.	321	86
			U.S. Bancorp	716	37	Masco Corp.	2,781	95
			Unum Group	599	28	Nielsen Holdings plc	4,061	168
			Wells Fargo & Co.	2,289	127	Norfolk Southern Corp.	676	76
			Willis Towers Watson plc	807	106	Northrop Grumman Corp.	232	55
						Parker Hannifin Corp.	475	76

See Notes to Financial Statements

VIRTUS MULTI-ASSET TREND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2017

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
Industrials—continued			Information Technology—continued			EXCHANGE-TRADED FUNDS⁽³⁾—continued		
Pentair plc	485	\$ 30	Red Hat, Inc. ⁽²⁾	61	\$ 5	iShares MSCI Brazil Capped Index Fund	81,337	\$ 3,047
Raytheon Co.	366	56	salesforce.com, Inc. ⁽²⁾	2,156	178	iShares MSCI Canada Index Fund	111,366	2,994
Republic Services, Inc.	2,618	164	Seagate Technology plc	39	2	iShares MSCI Hong Kong Index Fund	142,921	3,180
Rockwell Collins, Inc.	84	8	Skyworks Solutions, Inc.	107	10	iShares MSCI Japan Index Fund	59,638	3,071
Roper Technologies, Inc.	110	23	Symantec Corp.	286	9	iShares MSCI South Korea Capped Index Fund	52,997	3,279
Ryder System, Inc.	2,408	182	TE Connectivity Ltd.	7,864	586	iShares MSCI Switzerland Capped Index Fund	98,343	3,145
Snap-On, Inc.	196	33	Texas Instruments, Inc.	925	74	iShares MSCI Taiwan Capped Index Fund	95,764	3,182
Southwest Airlines Co.	2,709	146	Total System Services, Inc.	55	3	iShares TIPS Bond Index Fund	53,139	6,092
Stanley Black & Decker, Inc.	497	66	Visa, Inc. Class A	2,250	200	PowerShares DB Commodity Index Tracking Fund ⁽²⁾	225,943	3,437
Stericycle, Inc. ⁽²⁾	926	77	Western Digital Corp.	112	9	PowerShares DB U.S. Dollar Index Bullish Fund ⁽²⁾	130,536	3,388
Textron, Inc.	197	9	Western Union Co. (The)	217	4			
TransDigm Group, Inc. ⁽²⁾	51	11	Xilinx, Inc.	127	7			
Union Pacific Corp.	1,990	211	Yahoo!, Inc. ⁽²⁾	430	20			
United Continental Holdings, Inc. ⁽²⁾	1,248	88			5,750			
United Rentals, Inc. ⁽²⁾	1,240	155						
United Technologies Corp.	936	105	Materials—3.4%			TOTAL EXCHANGE-TRADED FUNDS (Identified Cost \$62,432)		65,533
Verisk Analytics, Inc. ⁽²⁾	1,878	152	Albemarle Corp.	559	59			
W.W. Grainger, Inc.	836	195	Avery Dennison Corp.	950	77	TOTAL LONG TERM INVESTMENTS—99.7% (Identified Cost \$92,287)		100,090
Waste Management, Inc.	4,658	340	Dow Chemical Co. (The)	4,303	273			
Xylem, Inc.	494	25	Du Pont (E.I.) de Nemours & Co.	3,341	268	TOTAL INVESTMENTS—99.7% (Identified Cost \$92,287)		100,090⁽¹⁾
		6,668	Eastman Chemical Co.	515	42	Other assets and liabilities, net—0.3%		322
			Ecolab, Inc.	1,429	179	NET ASSETS—100.0%		\$100,412
Information Technology—5.7%			International Flavors & Fragrances, Inc.	407	54			
Activision Blizzard, Inc.	6,827	340	International Paper Co.	4,565	232	Abbreviation:		
Adobe Systems, Inc. ⁽²⁾	1,687	220	Martin Marietta Materials, Inc.	1,248	272	TIPS	Treasury-Inflation Protected Securities	
Alliance Data Systems Corp.	59	15	Newmont Mining Corp.	17,226	568	Footnote Legend:		
Alphabet, Inc. Class A ⁽²⁾	196	166	Nucor Corp.	9,279	554	⁽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.		
Alphabet, Inc. Class C ⁽²⁾	196	163	PPG Industries, Inc.	1,432	150	⁽²⁾ Non-income producing.		
Amphenol Corp. Class A	3,704	264	Sealed Air Corp.	2,089	91	⁽³⁾ Shares of these funds are publicly offered and the prospectus and annual reports of each are publicly available.		
Analog Devices, Inc.	280	23	Sherwin-Williams Co. (The)	455	141			
Apple, Inc.	3,618	520	Vulcan Materials Co.	2,536	306	Country Weightings[†]		
Applied Materials, Inc.	8,627	336	WestRock Co.	2,766	144	United States	95%	
Autodesk, Inc. ⁽²⁾	627	54			3,410	Korea	3	
Automatic Data Processing, Inc.	497	51	Real Estate—1.6%			Ireland	1	
Broadcom Ltd.	394	86	American Tower Corp.	1,209	147	Switzerland	1	
CA, Inc.	25	1	CBRE Group, Inc. Class A ⁽²⁾	12,283	427	Total	100%	
Citrix Systems, Inc. ⁽²⁾	474	39	Crown Castle International Corp.	996	94			
Corning, Inc.	11,473	310	Digital Realty Trust, Inc.	428	45			
eBay, Inc. ⁽²⁾	474	16	Equinix, Inc.	207	83			
Electronic Arts, Inc. ⁽²⁾	3,001	269	Extra Space Storage, Inc.	283	21			
Facebook, Inc. Class A ⁽²⁾	1,495	212	Iron Mountain, Inc.	550	20			
Fidelity National Information Services, Inc.	334	27	Prologis, Inc.	11,617	603			
Fiserv, Inc. ⁽²⁾	209	24	Public Storage	436	95			
Global Payments, Inc.	92	7	Weyerhaeuser Co.	2,023	69			
Hewlett Packard Enterprise Co.	968	23			1,604			
HP, Inc.	750	13	TOTAL COMMON STOCKS (Identified Cost \$29,855)		34,557			
Intel Corp.	4,544	164	EXCHANGE-TRADED FUNDS⁽³⁾—65.3%					
Intuit, Inc.	801	93	iShares 1-3 Year Treasury Bond Index Fund	143,218	12,105			
KLA-Tencor Corp.	1,226	117	iShares Dow Jones U.S. Real Estate Index Fund	43,101	3,383			
Lam Research Corp.	1,294	166	iShares iBoxx \$ Investment Grade Corporate Bond Index Fund	49,787	5,870			
MasterCard, Inc. Class A	1,136	128	iShares JPMorgan Emerging Markets Bond Index Fund	54,181	6,160			
Microchip Technology, Inc.	113	8	iShares MSCI Australia Index Fund	141,512	3,200			
Micron Technology, Inc. ⁽²⁾	750	22						
Microsoft Corp.	6,818	449						
NetApp, Inc.	19	1						
NVIDIA Corp.	476	52						
Oracle Corp.	2,541	113						
Paychex, Inc.	281	17						
PayPal Holdings, Inc. ⁽²⁾	1,235	53						
Qorvo, Inc. ⁽²⁾	15	1						
QUALCOMM, Inc.	1,391	80						

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

See Notes to Financial Statements

VIRTUS MULTI-ASSET TREND 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
Equity Securities:		
Common Stocks	\$ 34,557	\$ 34,557
Exchange-Traded Funds	65,533	65,533
Total Investments	<u>\$100,090</u>	<u>\$100,090</u>

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

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

See Notes to Financial Statements

**VIRTUS SECTOR TREND FUND
SCHEDULE OF INVESTMENTS (Unaudited)**

MARCH 31, 2017

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—100.4%			Consumer Discretionary—continued			Consumer Staples—continued		
Consumer Discretionary—20.5%			PulteGroup, Inc.	7,533	\$ 177	Molson Coors Brewing Co.		
Advance Auto Parts, Inc.	1,931	\$ 286	PVH Corp.	2,015	208	Class B	1,921	\$ 184
Amazon.com, Inc. ⁽²⁾	10,619	9,414	Ralph Lauren Corp.	1,396	114	Mondelez International, Inc.		
AutoNation, Inc. ⁽²⁾	1,516	64	Ross Stores, Inc.	10,613	699	Class A	12,761	550
AutoZone, Inc. ⁽²⁾	793	573	Royal Caribbean Cruises Ltd.	4,465	438	Monster Beverage Corp. ⁽²⁾	3,889	180
Bed Bath & Beyond, Inc.	3,770	149	Scripps Networks Interactive, Inc. Class A	2,422	190	PepsiCo, Inc.	7,064	790
Best Buy Co., Inc.	7,172	353	Signet Jewelers Ltd.	1,673	116	Philip Morris International, Inc.	13,222	1,493
BorgWarner, Inc.	5,146	215	Staples, Inc.	16,110	141	Procter & Gamble Co. (The)	22,927	2,060
CarMax, Inc. ⁽²⁾	5,011	297	Starbucks Corp.	38,984	2,276	Reynolds American, Inc.	7,886	497
Carnival Corp.	11,220	661	Target Corp.	14,995	828	Sysco Corp.	4,587	238
CBS Corp. Class B	10,453	725	TEGNA, Inc.	5,117	131	Tyson Foods, Inc. Class A	3,127	193
Charter Communications, Inc. Class A ⁽²⁾	5,838	1,911	Tiffany & Co.	2,777	265	Wal-Mart Stores, Inc.	12,866	927
Chipotle Mexican Grill, Inc. ⁽²⁾	778	347	Time Warner, Inc.	20,561	2,009	Walgreens Boots Alliance, Inc.	7,834	651
Coach, Inc.	7,290	301	TJX Cos., Inc. (The)	17,326	1,370	Whole Foods Market, Inc.	2,639	78
Comcast Corp. Class A	129,466	4,867	Tractor Supply Co.	3,406	235			16,203
Darden Restaurants, Inc.	3,195	267	TripAdvisor, Inc. ⁽²⁾	2,876	124			
Delphi Automotive plc	7,288	587	Twenty-First Century Fox, Inc. Class A	28,154	912	Financials—19.7%		
Discovery Communications, Inc. Class A ⁽²⁾	3,719	108	Twenty-First Century Fox, Class B	12,954	412	Affiliated Managers Group, Inc.	1,166	191
Discovery Communications, Inc. Class C ⁽²⁾	5,617	159	Ulta Salon Cosmetics & Fragrance, Inc. ⁽²⁾	1,602	457	Aflac, Inc.	8,977	650
Dollar General Corp.	6,876	479	Under Armour, Inc. Class A ⁽²⁾	4,422	87	Allstate Corp. (The)	8,146	664
Dollar Tree, Inc. ⁽²⁾	6,315	495	Under Armour, Inc. Class C ⁽²⁾	4,383	80	American Express Co.	16,891	1,336
Expedia, Inc.	3,217	406	Urban Outfitters, Inc. ⁽²⁾	1,855	44	American International Group, Inc.	21,405	1,336
Foot Locker, Inc.	3,516	263	VF Corp.	8,816	485	Ameriprise Financial, Inc.	3,478	451
Ford Motor Co.	103,771	1,208	Viacom, Inc. Class B	9,191	428	AON plc	5,841	693
Gap, Inc. (The)	5,319	129	Walt Disney Co. (The)	38,853	4,406	Assurant, Inc.	1,140	109
Garmin Ltd.	2,886	148	Whirlpool Corp.	1,985	340	Bank of America Corp.	220,724	5,207
General Motors Co.	36,661	1,296	Wyndham Worldwide Corp.	2,791	235	Bank of New York Mellon Corp. (The)	23,232	1,097
Genuine Parts Co.	3,936	364	Wynn Resorts Ltd.	2,027	232	BB&T Corp.	17,847	798
Goodyear Tire & Rubber Co. (The)	6,785	244	Yum! Brands, Inc.	9,335	597	Berkshire Hathaway, Inc. Class B ⁽²⁾	41,577	6,930
H&R Block, Inc.	4,997	116			66,571	BlackRock, Inc.	2,721	1,044
Hanesbrands, Inc.	9,943	206	Consumer Staples—5.0%			Capital One Financial Corp.	10,637	922
Harley-Davidson, Inc.	4,642	281	Altria Group, Inc.	14,984	1,070	Charles Schwab Corp. (The)	26,379	1,077
Hasbro, Inc.	2,964	296	Archer-Daniels-Midland Co.	5,207	240	Chubb Ltd.	10,318	1,406
Home Depot, Inc. (The)	32,548	4,779	Brown-Forman Corp. Class B	1,568	72	Cincinnati Financial Corp.	3,216	232
Horton (D.R.), Inc.	8,906	297	Campbell Soup Co.	1,950	112	Citigroup, Inc.	62,471	3,737
Interpublic Group of Cos., Inc. (The)	10,363	255	Church & Dwight Co., Inc.	1,969	98	Citizens Financial Group, Inc.	11,219	388
Kohl's Corp.	4,427	176	Clorox Co. (The)	1,231	166	CME Group, Inc.	7,511	892
L Brands, Inc.	6,281	296	Coca-Cola Co. (The)	33,072	1,404	Comerica, Inc.	3,702	254
Leggett & Platt, Inc.	3,381	170	Colgate-Palmolive Co.	7,969	583	Discover Financial Services	8,721	596
Lennar Corp. Class A	5,134	263	Conagra Brands, Inc.	3,895	157	E*Trade Financial Corp. ⁽²⁾	5,784	202
LKQ Corp. ⁽²⁾	7,995	234	Constellation Brands, Inc. Class A	2,281	370	Fifth Third Bancorp	16,525	420
Lowe's Cos., Inc.	23,202	1,907	Costco Wholesale Corp.	3,918	657	Franklin Resources, Inc.	7,510	316
Macy's, Inc.	7,857	233	Coty, Inc. Class A	3,380	61	Gallagher (Arthur J.) & Co.	3,776	214
Marriott International, Inc. Class A	8,576	808	CVS Health Corp.	9,347	734	Goldman Sachs Group, Inc. (The)	8,192	1,882
Mattel, Inc.	8,904	228	Dr. Pepper Snapple Group, Inc.	1,770	173	Hartford Financial Services Group, Inc. (The)	8,251	397
McDonald's Corp.	22,376	2,900	Estee Lauder Cos., Inc. (The) Class A	2,070	176	Huntington Bancshares, Inc.	23,664	317
Michael Kors Holdings Ltd. ⁽²⁾	4,069	155	General Mills, Inc.	5,392	318	Intercontinental Exchange, Inc.	13,133	786
Mohawk Industries, Inc. ⁽²⁾	1,669	383	Hershey Co. (The)	1,285	140	Invesco Ltd.	8,830	270
Netflix, Inc. ⁽²⁾	11,493	1,699	Hormel Foods Corp.	2,925	101	JPMorgan Chase & Co.	78,401	6,887
Newell Brands, Inc.	12,715	600	J.M. Smucker Co. (The)	1,125	148	KeyCorp	23,729	422
News Corp. Class A	9,280	121	Kellogg Co.	2,357	171	Leucadia National Corp.	6,673	174
News Corp. Class B	2,240	30	Kimberly-Clark Corp.	3,243	427	Lincoln National Corp.	5,000	327
NIKE, Inc. Class B	35,765	1,993	Kraft Heinz Co. (The)	5,128	466	Loews Corp.	5,969	279
Nordstrom, Inc.	2,789	130	Kroger Co. (The)	9,164	270	M&T Bank Corp.	3,436	532
O'Reilly Automotive, Inc. ⁽²⁾	2,551	688	McCormick & Co., Inc.	1,079	105	Marsh & McLennan Cos., Inc.	11,370	840
Omnicom Group, Inc.	6,319	545	Mead Johnson Nutrition Co.	1,610	143	MetLife, Inc.	24,163	1,276
Priceline Group, Inc. (The) ⁽²⁾	1,365	2,430				Moody's Corp.	3,703	415
						Morgan Stanley	31,616	1,354

See Notes to Financial Statements

VIRTUS SECTOR TREND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2017

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
Financials—continued			Health Care—continued			Industrials—continued		
Nasdaq, Inc.	2,385	\$ 166	Johnson & Johnson	15,756	\$ 1,962	Illinois Tool Works, Inc.	10,197	\$ 1,351
Navient Corp.	5,860	87	Laboratory Corporation of America Holdings ⁽²⁾	513	74	Ingersoll-Rand plc	7,866	640
Northern Trust Corp.	4,658	403	Mallinckrodt plc ⁽²⁾	287	13	Jacobs Engineering Group, Inc.	3,479	192
People's United Financial, Inc.	6,291	115	McKesson Corp.	1,205	179	Johnson Controls International plc	28,213	1,188
PNC Financial Services Group, Inc. (The)	10,714	1,288	Medtronic plc	8,051	649	Kansas City Southern	3,178	272
Principal Financial Group, Inc.	5,870	370	Merck & Co., Inc.	16,021	1,018	L3 Technologies, Inc.	2,325	384
Progressive Corp. (The)	12,829	503	Mettler-Toledo International, Inc. ⁽²⁾	161	77	Lockheed Martin Corp.	8,130	2,176
Prudential Financial, Inc.	9,494	1,013	Mylan NV ⁽²⁾	2,413	94	Masco Corp.	10,917	371
Regions Financial Corp.	27,011	392	Patterson Cos., Inc.	139	6	Nielsen Holdings plc	10,111	418
S&P Global, Inc.	5,797	758	PerkinElmer, Inc.	350	20	Norfolk Southern Corp.	10,417	1,166
State Street Corp.	8,019	638	Perrigo Co. plc	654	43	Northrop Grumman Corp.	5,791	1,377
SunTrust Banks, Inc.	10,813	598	Pfizer, Inc.	35,004	1,198	PACCAR, Inc.	12,380	832
Synchro Financial	17,402	597	Quest Diagnostics, Inc.	711	70	Parker Hannifin Corp.	5,156	827
T. Rowe Price Group, Inc.	5,324	363	Regeneron Pharmaceuticals, Inc. ⁽²⁾	424	164	Pentair plc	4,950	311
Torchmark Corp.	2,319	179	Stryker Corp.	1,783	235	Pitney Bowes, Inc.	5,337	70
Travelers Cos., Inc. (The)	6,321	762	Thermo Fisher Scientific, Inc.	2,277	350	Quanta Services, Inc. ⁽²⁾	4,296	159
U.S. Bancorp	35,107	1,808	UnitedHealth Group, Inc.	5,597	918	Raytheon Co.	9,700	1,479
Unum Group	4,955	232	Universal Health Services, Inc. Class B	426	53	Republic Services, Inc.	6,926	435
Wells Fargo & Co.	99,055	5,513	Varian Medical Systems, Inc. ⁽²⁾	422	38	Robert Half International, Inc.	5,331	260
Willis Towers Watson plc	2,805	367	Vertex Pharmaceuticals, Inc. ⁽²⁾	1,324	145	Robinson (C.H.) Worldwide, Inc.	4,222	326
XL Group Ltd.	5,789	231	Waters Corp. ⁽²⁾	392	61	Rockwell Automation, Inc.	5,066	789
Zions Bancorporation	4,288	180	Zimmer Biomet Holdings, Inc.	1,095	134	Rockwell Collins, Inc.	5,041	490
		63,883	Zoetis, Inc.	2,687	143	Roper Technologies, Inc.	3,081	636
					15,997	Ryder System, Inc.	2,793	211
Health Care—4.9%			Industrials—19.9%			Information Technology—18.4%		
Abbott Laboratories	8,434	375	3M Co.	18,643	3,567	Accenture plc Class A	8,372	1,004
AbbVie, Inc.	9,441	615	Acuity Brands, Inc.	1,287	262	Activision Blizzard, Inc.	9,275	462
Aetna, Inc.	2,042	260	Alaska Air Group, Inc.	3,686	340	Adobe Systems, Inc. ⁽²⁾	6,797	884
Agilent Technologies, Inc.	1,658	88	Allegion plc	2,781	210	Akamai Technologies, Inc. ⁽²⁾	2,289	137
Alexion Pharmaceuticals, Inc. ⁽²⁾	1,225	149	American Airlines Group, Inc.	15,805	669	Alliance Data Systems Corp.	772	192
Allergan plc	2,317	554	AMETEK, Inc.	6,916	374	Alphabet, Inc. Class A ⁽²⁾	4,029	3,416
AmerisourceBergen Corp.	873	77	Arconic, Inc.	13,057	344	Alphabet, Inc. Class C ⁽²⁾	4,039	3,351
Amgen, Inc.	4,354	714	Boeing Co. (The)	18,055	3,193	Amphenol Corp. Class A	4,179	297
Anthem, Inc.	1,528	253	Caterpillar, Inc.	18,812	1,745	Analog Devices, Inc.	3,767	309
Bard (C.R.), Inc.	406	101	Cintas Corp.	3,105	393	Apple, Inc.	70,518	10,131
Baxter International, Inc.	2,680	139	CSX Corp.	34,068	1,586	Applied Materials, Inc.	14,651	570
Becton, Dickinson & Co.	1,227	225	Cummins, Inc.	8,646	1,307	Autodesk, Inc. ⁽²⁾	2,653	229
Biogen, Inc. ⁽²⁾	1,272	348	Deere & Co.	9,739	1,060	Automatic Data Processing, Inc.	6,111	626
Boston Scientific Corp. ⁽²⁾	7,626	190	Delta Air Lines, Inc.	22,412	1,030	Broadcom Ltd.	5,371	1,176
Bristol-Myers Squibb Co.	9,694	527	Dover Corp.	5,662	455	CA, Inc.	4,091	130
Cardinal Health, Inc.	1,748	143	Dun & Bradstreet Corp. (The)	984	106	Cisco Systems, Inc.	66,911	2,262
Celgene Corp. ⁽²⁾	4,486	558	Eaton Corp. plc	16,669	1,236	Citrix Systems, Inc. ⁽²⁾	2,057	172
Centene Corp. ⁽²⁾	812	58	Emerson Electric Co.	20,575	1,232	Cognizant Technology Solutions Corp. Class A ⁽²⁾	8,259	492
Cerner Corp. ⁽²⁾	1,552	91	Equifax, Inc.	4,937	675			
Cigna Corp.	1,489	218	Expeditors International of Washington, Inc.	5,350	302			
Cooper Cos, Inc. (The)	224	45	Fastenal Co.	8,680	447			
Danaher Corp.	3,466	296	FedEx Corp.	7,999	1,561			
DaVita HealthCare Partners, Inc. ⁽²⁾	747	51	Flowserve Corp.	3,743	181			
DENTSPLY SIRONA, Inc.	1,155	72	Fluor Corp.	6,052	318			
Edwards Lifesciences Corp. ⁽²⁾	1,124	106	Fortive Corp.	10,250	617			
Eli Lilly & Co.	5,637	474	Fortune Brands Home & Security, Inc.	4,529	276			
Envision Healthcare Corp ⁽²⁾	550	34	General Dynamics Corp.	9,482	1,775			
Express Scripts Holding Co. ⁽²⁾	3,673	242	General Electric Co.	197,775	5,894			
Gilead Sciences, Inc.	7,633	518	Honeywell International, Inc.	24,351	3,041			
HCA Holdings, Inc. ⁽²⁾	1,570	140	Hunt (JB) Transport Services, Inc.	2,568	236			
Henry Schein, Inc. ⁽²⁾	396	67						
Hologic, Inc. ⁽²⁾	1,350	57						
Humana, Inc.	889	183						
IDEXX Laboratories, Inc. ⁽²⁾	484	75						
Illumina, Inc. ⁽²⁾	775	132						
Intuitive Surgical, Inc. ⁽²⁾	232	178						

See Notes to Financial Statements

VIRTUS SECTOR TREND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2017

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
Information Technology—continued			Materials—continued			Utilities—continued		
Corning, Inc.	12,932	\$ 349	Eastman Chemical Co.	4,237	\$ 342	Southern Co. (The)	25,125	\$ 1,251
CSRA, Inc.	1,823	53	Ecolab, Inc.	7,540	945	WEC Energy Group, Inc.	8,127	493
eBay, Inc. ⁽²⁾	14,046	472	FMC Corp.	3,825	266	Xcel Energy, Inc.	13,168	585
Electronic Arts, Inc. ⁽²⁾	4,025	360	Freeport-McMoRan, Inc. ⁽²⁾	37,346	499			16,487
F5 Networks, Inc. ⁽²⁾	859	122	International Flavors & Fragrances, Inc.	2,303	305	TOTAL COMMON STOCKS		
Facebook, Inc. Class A ⁽²⁾	31,038	4,409	International Paper Co.	11,810	600	(Identified Cost \$294,388)		
Fidelity National Information Services, Inc.	4,473	356	LyondellBasell Industries N.V. Class A	8,492	774	TOTAL LONG TERM INVESTMENTS—100.4%		
First Solar, Inc. ⁽²⁾	714	19	Martin Marietta Materials, Inc.	1,814	396	(Identified Cost \$294,388)		
Fiserv, Inc. ⁽²⁾	2,937	339	Monsanto Co.	12,516	1,417	TOTAL INVESTMENTS—100.4%		
FLIR Systems, Inc.	1,696	62	Mosaic Co. (The)	10,065	294	(Identified Cost \$294,388)		
Global Payments, Inc.	2,035	164	Newmont Mining Corp.	15,382	507	Other assets and liabilities, net—(0.4)%		
Harris Corp.	1,671	186	Nucor Corp.	9,138	546	(1,391)		
Hewlett Packard Enterprise Co.	22,735	539	PPG Industries, Inc.	7,665	805	NET ASSETS—100.0%		
HP, Inc.	23,045	412	Praxair, Inc.	8,182	970	\$324,687		
Intel Corp.	63,038	2,274	Sealed Air Corp.	5,491	239			
International Business Machines Corp.	11,617	2,023	Sherwin-Williams Co. (The)	2,361	732			
Intuit, Inc.	3,312	384	Vulcan Materials Co.	3,788	456			
Juniper Networks, Inc.	5,074	141	WestRock Co.	7,285	379			
KLA-Tencor Corp.	2,099	200			16,475			
Lam Research Corp.	2,219	285	Telecommunication Services—1.8%					
Mastercard, Inc. Class A	12,856	1,446	AT&T, Inc.	80,974	3,365			
Microchip Technology, Inc.	2,929	216	CenturyLink, Inc.	7,088	167			
Micron Technology, Inc. ⁽²⁾	14,277	413	Frontier Communications Corp.	10,867	23			
Microsoft Corp.	103,496	6,816	Level 3 Communications, Inc. ⁽²⁾	3,882	222			
Motorola Solutions, Inc.	2,229	192	Verizon Communications, Inc.	44,470	2,168			
NetApp, Inc.	3,749	157			5,945			
NVIDIA Corp.	7,219	786	Utilities—5.1%					
Oracle Corp.	40,016	1,785	AES Corp.	16,971	190			
Paychex, Inc.	4,330	255	Alliant Energy Corp.	5,671	225			
PayPal Holdings, Inc. ⁽²⁾	15,266	657	Ameren Corp.	6,236	340			
Qorvo, Inc. ⁽²⁾	1,676	115	American Electric Power Co., Inc.	12,754	856			
QUALCOMM, Inc.	19,917	1,142	American Water Works Co., Inc.	4,521	352			
Red Hat, Inc. ⁽²⁾	2,399	208	CenterPoint Energy, Inc.	11,055	305			
salesforce.com, Inc. ⁽²⁾	8,695	717	CMS Energy Corp.	7,251	324			
Seagate Technology plc	4,079	187	Consolidated Edison, Inc.	7,929	616			
Skyworks Solutions, Inc.	2,530	248	Dominion Resources, Inc.	16,128	1,251			
Symantec Corp.	8,490	260	DTE Energy Co.	4,685	478			
TE Connectivity Ltd.	4,752	354	Duke Energy Corp.	16,325	1,339			
Teradata Corp. ⁽²⁾	1,587	49	Edison International	8,439	672			
Texas Instruments, Inc.	13,421	1,081	Entergy Corp.	4,560	346			
Total System Services, Inc.	2,135	114	Eversource Energy	8,173	480			
VeriSign, Inc. ⁽²⁾	1,158	101	Exelon Corp.	23,770	855			
Visa, Inc. Class A	24,990	2,221	FirstEnergy Corp.	10,830	345			
Western Digital Corp.	3,925	324	NextEra Energy, Inc.	12,105	1,554			
Western Union Co. (The)	6,314	128	NiSource, Inc.	8,076	192			
Xerox Corp.	10,335	76	NRG Energy, Inc.	7,516	141			
Xilinx, Inc.	3,392	196	PG&E Corp.	13,082	868			
Yahoo!, Inc. ⁽²⁾	11,999	557	Pinnacle West Capital Corp.	2,839	237			
		59,790	PPL Corp.	17,525	655			
Materials—5.1%			Public Service Enterprise Group, Inc.					
Air Products & Chemicals, Inc.	6,265	848		13,147	583			
Albemarle Corp.	3,246	343	SCANA Corp.	3,580	234			
Avery Dennison Corp.	2,503	202	Sempra Energy	6,517	720			
Ball Corp.	5,034	374						
CF Industries Holdings, Inc.	6,635	195						
Dow Chemical Co. (The)	32,133	2,042						
Du Pont (E.I.) de Nemours & Co.	24,878	1,999						

Abbreviation:

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.

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	\$326,078	\$326,078
Total Investments	\$326,078	\$326,078

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)

	Alternatives Diversifier Fund	Equity Trend Fund	Global Equity Trend Fund
Assets			
Investment in unaffiliated securities at value ⁽¹⁾	\$ 25,972	\$ 643,589	\$ 16,353
Investments in affiliated funds at value ⁽²⁾	26,418	—	—
Cash	164	5,966	37
Receivables			
Investment securities sold	350	—	209
Fund shares sold	37	633	1
Dividends and interest receivable	— ⁽³⁾	800	12
Prepaid trustee retainer	2	17	— ⁽³⁾
Prepaid expenses	26	43	34
Other assets	2	25	1
Total assets	52,971	651,073	16,647
Liabilities			
Payables			
Fund shares repurchased	63	3,030	27
Investment advisory fees	—	553	11
Distribution and service fees	18	305	8
Administration fees	6	69	2
Transfer agent fees and expenses	15	153	6
Trustees' fees and expenses	— ⁽³⁾	7	— ⁽³⁾
Professional fees	14	7	11
Trustee deferred compensation plan	2	25	1
Other accrued expenses	6	112	2
Total liabilities	124	4,261	68
Net Assets	\$ 52,847	\$ 646,812	\$ 16,579
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 121,655	\$ 1,128,584	\$ 28,314
Accumulated undistributed net investment income (loss)	550	(1,259)	(203)
Accumulated undistributed net realized gain (loss)	(78,074)	(568,765)	(13,664)
Net unrealized appreciation (depreciation) on investments	8,716	88,252	2,132
Net Assets	\$ 52,847	\$ 646,812	\$ 16,579
Class A			
Net asset value (net assets/shares outstanding) per share	\$ 10.87	\$ 12.85	\$ 10.41
Maximum offering price per share NAV/(1-5.75%)	\$ 11.53	\$ 13.63	\$ 11.05
Shares of beneficial interest outstanding, no par value, unlimited authorization	1,170,478	12,393,232	571,428
Net Assets	\$ 12,728	\$ 159,255	\$ 5,948
Class C			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 10.77	\$ 12.44	\$ 10.11
Shares of beneficial interest outstanding, no par value, unlimited authorization	1,562,110	24,650,299	791,312
Net Assets	\$ 16,818	\$ 306,693	\$ 8,003
Class I			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 10.87	\$ 12.94	\$ 10.49
Shares of beneficial interest outstanding, no par value, unlimited authorization	2,144,441	13,957,177	250,665
Net Assets	\$ 23,301	\$ 180,673	\$ 2,628
Class R6			
Net asset value (net assets/shares outstanding) and offering price per share	\$ —	\$ 12.99	\$ —
Shares of beneficial interest outstanding, no par value, unlimited authorization	—	14,720	—
Net Assets	\$ —	\$ 191	\$ —
⁽¹⁾ Investment in unaffiliated securities at cost	\$ 23,868	\$ 555,337	\$ 14,221
⁽²⁾ Investment in affiliated funds at cost	\$ 19,806	\$ —	\$ —
⁽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)

	Herzfeld Fund	Multi-Asset Trend Fund	Sector Trend Fund
Assets			
Investment in securities at value ⁽¹⁾	\$ 57,458	\$ 100,090	\$ 326,078
Cash	750	831	558
Receivables			
Investment securities sold	—	—	4,001
Fund shares sold	134	52	637
Dividends and interest receivable	56	45	334
Prepaid trustee retainer	2	3	11
Prepaid expenses	22	36	28
Other assets	2	4	13
Total assets	<u>58,424</u>	<u>101,061</u>	<u>331,660</u>
Liabilities			
Payables			
Fund shares repurchased	44	439	6,537
Investment securities purchased	236	—	—
Investment advisory fees	47	89	129
Distribution and service fees	18	57	141
Administration fees	7	11	35
Transfer agent fees and expenses	10	23	68
Trustees' fees and expenses	— ⁽²⁾	1	3
Professional fees	10	10	8
Trustee deferred compensation plan	2	4	13
Other accrued expenses	4	15	39
Total liabilities	<u>378</u>	<u>649</u>	<u>6,973</u>
Net Assets	<u>\$ 58,046</u>	<u>\$ 100,412</u>	<u>\$ 324,687</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 55,549	\$ 124,418	\$ 361,569
Accumulated undistributed net investment income (loss)	190	(439)	(99)
Accumulated undistributed net realized gain (loss)	(610)	(31,370)	(68,473)
Net unrealized appreciation (depreciation) on investments	2,917	7,803	31,690
Net Assets	<u>\$ 58,046</u>	<u>\$ 100,412</u>	<u>\$ 324,687</u>
Class A			
Net asset value (net assets/shares outstanding) per share	\$ 11.56	\$ 10.42	\$ 11.42
Maximum offering price per share NAV/(1-5.75%)	\$ 12.27	\$ 11.06	\$ 12.12
Shares of beneficial interest outstanding, no par value, unlimited authorization	699,952	2,118,670	9,008,180
Net Assets	\$ 8,093	\$ 22,076	\$ 102,903
Class C			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 11.52	\$ 10.17	\$ 11.22
Shares of beneficial interest outstanding, no par value, unlimited authorization	1,632,317	5,838,259	11,957,221
Net Assets	\$ 18,796	\$ 59,353	\$ 134,199
Class I			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 11.58	\$ 10.47	\$ 11.40
Shares of beneficial interest outstanding, no par value, unlimited authorization	2,691,016	1,813,942	7,682,364
Net Assets	\$ 31,157	\$ 18,983	\$ 87,585
⁽¹⁾ Investment in securities at cost	\$ 54,541	\$ 92,287	\$ 294,388
⁽²⁾ Amount less than \$500.			

See Notes to Financial Statements

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

(\$ reported in thousands)

	Alternatives Diversifier Fund	Equity Trend Fund	Global Equity Trend Fund
Investment Income			
Dividends	\$ 146	\$ 7,014	\$206
Dividends from affiliated funds	680	—	—
Interest	—	6	— ⁽¹⁾
Total investment income	<u>826</u>	<u>7,020</u>	<u>206</u>
Expenses			
Investment advisory fees	—	3,862	97
Service fees, Class A	22	255	9
Distribution and service fees, Class C	89	1,778	48
Administration fees	35	491	12
Transfer agent fees and expenses	58	726	18
Registration fees	19	36	18
Printing fees and expenses	6	66	3
Custodian fees	1	13	1
Professional fees	11	19	12
Trustees' fees and expenses	3	59	1
Miscellaneous expenses	4	48	2
Total expenses	<u>248</u>	<u>7,353</u>	<u>221</u>
Less expenses reimbursed and/or waived by investment adviser	—	(737)	(19)
Earnings credit from custodian	— ⁽¹⁾	—	—
Low balance account fees	— ⁽¹⁾	— ⁽¹⁾	—
Net expenses	<u>248</u>	<u>6,616</u>	<u>202</u>
Net investment income (loss)	<u>578</u>	<u>404</u>	<u>4</u>
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) on investments	319	30,048	664
Net realized gain (loss) on securities sold short	—	—	— ⁽¹⁾
Capital gain distributions from affiliated funds	908	—	—
Net change in unrealized appreciation (depreciation) on unaffiliated investments	587	1,635	16
Net change in unrealized appreciation (depreciation) on affiliated investments	(2,145)	—	—
Net realized and unrealized gain (loss) on investments	<u>(331)</u>	<u>31,683</u>	<u>680</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 247</u>	<u>\$32,087</u>	<u>\$684</u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

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

(\$ reported in thousands)

	Herzfeld Fund	Multi-Asset Trend Fund	Sector Trend Fund
Investment Income			
Dividends	\$1,412	\$ 1,283	\$ 3,723
Interest	—	5	4
Total investment income	<u>1,412</u>	<u>1,288</u>	<u>3,727</u>
Expenses			
Investment advisory fees	273	591	812
Service fees, Class A	13	32	151
Distribution and service fees, Class C	85	343	746
Administration fees	34	75	229
Transfer agent fees and expenses	37	96	267
Registration fees	26	19	25
Printing fees and expenses	5	12	32
Custodian fees	1	2	4
Professional fees	11	13	16
Trustees' fees and expenses	3	8	22
Miscellaneous expenses	3	7	15
Total expenses	491	1,198	2,319
Less expenses reimbursed and/or waived by investment adviser	(24)	—	—
Earnings credit from custodian	(2)	—	—
Custody fees reimbursed (Note 14)	—	—	(2)
Low balance account fees	—	— ⁽¹⁾	(1)
Net expenses	<u>465</u>	<u>1,198</u>	<u>2,316</u>
Net investment income (loss)	<u>947</u>	<u>90</u>	<u>1,411</u>
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) on investments	379	3,821	(2,909)
Capital gain distributions from underlying funds	522	—	—
Net change in unrealized appreciation (depreciation) on investments	2,281	(3,611)	8,959
Net realized and unrealized gain (loss) on investments	<u>3,182</u>	<u>210</u>	<u>6,050</u>
Net increase (decrease) in net assets resulting from operations	<u>\$4,129</u>	<u>\$ 300</u>	<u>\$ 7,461</u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF CHANGES IN NET ASSETS

(\$ reported in thousands)

	Alternatives Diversifier Fund		Equity Trend 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)	\$ 578	\$ 396	\$ 404	\$ (3,505)
Net realized gain (loss)	1,227	2,264	30,048	(51,631)
Net change in unrealized appreciation (depreciation)	(1,558)	2,658	1,635	68,111
Increase (decrease) in net assets resulting from operations	<u>247</u>	<u>5,318</u>	<u>32,087</u>	<u>12,975</u>
From Distributions to Shareholders				
Net investment income, Class A	(145)	(140)	—	—
Net investment income, Class C	—	(97)	—	—
Net investment income, Class I	(199)	(177)	—	—
Decrease in net assets from distributions to shareholders	<u>(344)</u>	<u>(414)</u>	<u>—</u>	<u>—</u>
From Share Transactions (See Note 5)				
Change in net assets from share transactions, Class A	(6,327)	(7,767)	(94,954)	(278,173)
Change in net assets from share transactions, Class C	(2,811)	(7,687)	(131,504)	(326,634)
Change in net assets from share transactions, Class I	3,523	(12,448)	(110,601)	(317,745)
Change in net assets from share transactions, Class R6	—	—	—	85
Increase (decrease) in net assets from share transactions	<u>(5,615)</u>	<u>(27,902)</u>	<u>(337,059)</u>	<u>(922,467)</u>
Net increase (decrease) in net assets	<u>(5,712)</u>	<u>(22,998)</u>	<u>(304,972)</u>	<u>(909,492)</u>
Net Assets				
Beginning of period	58,559	81,557	951,784	1,861,276
End of period	<u>\$52,847</u>	<u>\$ 58,559</u>	<u>\$ 646,812</u>	<u>\$ 951,784</u>
Accumulated undistributed net investment income (loss) at end of period	\$ 550	\$ 316	\$ (1,259)	\$ (1,663)

See Notes to Financial Statements

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

(\$ reported in thousands)

	Global Equity Trend Fund		Herzfeld 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)	\$ 4	\$ (324)	\$ 947	\$ 1,433
Net realized gain (loss)	664	(1,741)	901	(546)
Net change in unrealized appreciation (depreciation)	16	1,774	2,281	5,023
Increase (decrease) in net assets resulting from operations	<u>684</u>	<u>(291)</u>	<u>4,129</u>	<u>5,910</u>
From Distributions to Shareholders				
Net investment income, Class A	—	—	(130)	(348)
Net investment income, Class C	—	—	(188)	(527)
Net investment income, Class I	—	—	(444)	(971)
Net realized long-term gains, Class A	—	—	—	(77)
Net realized long-term gains, Class C	—	—	—	(151)
Net realized long-term gains, Class I	—	—	—	(232)
Decrease in net assets from distributions to shareholders	<u>—</u>	<u>—</u>	<u>(762)</u>	<u>(2,306)</u>
From Share Transactions (See Note 5)				
Change in net assets from share transactions, Class A	(2,662)	(10,228)	(3,527)	2,011
Change in net assets from share transactions, Class C	(3,598)	(10,974)	2,222	(595)
Change in net assets from share transactions, Class I	(1,775)	(11,474)	8,845	3,886
Increase (decrease) in net assets from share transactions	<u>(8,035)</u>	<u>(32,676)</u>	<u>7,540</u>	<u>5,302</u>
Net increase (decrease) in net assets	<u>(7,351)</u>	<u>(32,967)</u>	<u>10,907</u>	<u>8,906</u>
Net Assets				
Beginning of period	23,930	56,897	47,139	38,233
End of period	<u>\$16,579</u>	<u>\$ 23,930</u>	<u>\$58,046</u>	<u>\$47,139</u>
Accumulated undistributed net investment income (loss) at end of period	\$ (203)	\$ (207)	\$ 190	\$ 5

See Notes to Financial Statements

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

(\$ reported in thousands)

	Multi-Asset Trend Fund		Sector Trend 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)	\$ 90	\$ (797)	\$ 1,411	\$ 3,265
Net realized gain (loss)	3,821	(5,127)	(2,909)	(17,641)
Net change in unrealized appreciation (depreciation)	(3,611)	9,563	8,959	25,827
Increase (decrease) in net assets resulting from operations	300	3,639	7,461	11,451
From Distributions to Shareholders				
Net investment income, Class A	—	(41)	(1,573)	(986)
Net investment income, Class C	—	—	(716)	—
Net investment income, Class I	—	(244)	(1,365)	(1,649)
Decrease in net assets from distributions to shareholders	—	(285)	(3,654)	(2,635)
From Share Transactions (See Note 5)				
Change in net assets from share transactions, Class A	(7,863)	(26,252)	(29,763)	(28,578)
Change in net assets from share transactions, Class C	(21,666)	(60,210)	(35,042)	(42,844)
Change in net assets from share transactions, Class I	(9,641)	(45,575)	(15,874)	(69,127)
Increase (decrease) in net assets from share transactions	(39,170)	(132,037)	(80,679)	(140,549)
Net increase (decrease) in net assets	(38,870)	(128,683)	(76,872)	(131,733)
Net Assets				
Beginning of period	139,282	267,965	401,559	533,292
End of period	\$100,412	\$ 139,282	\$324,687	\$ 401,559
Accumulated undistributed net investment income (loss) at end of period	\$ (439)	\$ (529)	\$ (99)	\$ 2,144

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⁾	Capital Gains Distributions Received from Affiliated Funds ⁽²⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	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 ⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
Alternatives Diversifier Fund															
Class A															
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$10.89	0.12	0.18	(0.23)	0.07	(0.09)	(0.09)	(0.02)	\$10.87	0.61% ⁽⁴⁾	\$ 12,728	0.75% ⁽³⁾⁽⁹⁾	0.75% ⁽³⁾	2.24% ⁽³⁾	3% ⁽⁴⁾
10/1/15 to 9/30/16	9.99	0.08	0.31	0.58	0.97	(0.07)	(0.07)	0.90	10.89	9.74	19,171	0.74 ⁽⁹⁾⁽¹²⁾	0.74	0.80	56
10/1/14 to 9/30/15	11.31	0.19	0.09	(1.39)	(1.11)	(0.21)	(0.21)	(1.32)	9.99	(10.02)	25,377	0.64	0.64	1.77	46
10/1/13 to 9/30/14	10.97	0.15	0.07	0.25	0.47	(0.13)	(0.13)	0.34	11.31	4.28	39,076	0.65	0.65	1.32	27
10/1/12 to 9/30/13	11.10	0.21	—	(0.13)	0.08	(0.21)	(0.21)	(0.13)	10.97	0.73	51,339	0.58 ⁽⁷⁾	0.63	1.93	24
10/1/11 to 9/30/12	9.68	0.10	—	1.38	1.48	(0.06)	(0.06)	1.42	11.10	15.37	65,463	0.45	0.65	0.95	29
Class C															
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$10.73	0.08	0.18	(0.22)	0.04	—	—	0.04	\$10.77	0.37% ⁽⁴⁾	\$ 16,818	1.50% ⁽³⁾⁽⁹⁾	1.50% ⁽³⁾	1.50% ⁽³⁾	3% ⁽⁴⁾
10/1/15 to 9/30/16	9.90	— ⁽⁵⁾	0.31	0.56	0.87	(0.04)	(0.04)	0.83	10.73	8.86	19,611	1.49 ⁽⁹⁾⁽¹²⁾	1.49	0.04	56
10/1/14 to 9/30/15	11.21	0.11	0.09	(1.39)	(1.19)	(0.12)	(0.12)	(1.31)	9.90	(10.66)	25,637	1.39	1.39	1.02	46
10/1/13 to 9/30/14	10.83	0.07	0.07	0.25	0.39	(0.01)	(0.01)	0.38	11.21	3.47	38,005	1.40	1.40	0.58	27
10/1/12 to 9/30/13	10.93	0.13	—	(0.13)	—	(0.10)	(0.10)	(0.10)	10.83	(0.05)	44,850	1.33 ⁽⁷⁾	1.38	1.22	24
10/1/11 to 9/30/12	9.55	0.02	—	1.36	1.38	—	—	1.38	10.93	14.45	57,336	1.20	1.40	0.20	29
Class I															
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$10.89	0.14	0.18	(0.22)	0.10	(0.12)	(0.12)	(0.02)	\$10.87	0.88% ⁽⁴⁾	\$ 23,301	0.50% ⁽³⁾⁽⁹⁾	0.50% ⁽³⁾	2.55% ⁽³⁾	3% ⁽⁴⁾
10/1/15 to 9/30/16	9.98	0.11	0.31	0.56	0.98	(0.07)	(0.07)	0.91	10.89	9.94	19,777	0.49 ⁽⁹⁾⁽¹²⁾	0.49	1.04	56
10/1/14 to 9/30/15	11.30	0.22	0.09	(1.39)	(1.08)	(0.24)	(0.24)	(1.32)	9.98	(9.77)	30,543	0.39	0.39	1.99	46
10/1/13 to 9/30/14	10.98	0.18	0.08	0.24	0.50	(0.18)	(0.18)	0.32	11.30	4.52	47,949	0.40	0.40	1.56	27
10/1/12 to 9/30/13	11.12	0.16	—	(0.05)	0.11	(0.25)	(0.25)	(0.14)	10.98	1.00	111,396	0.36 ⁽⁷⁾	0.38	1.48	24
10/1/11 to 9/30/12	9.70	0.13	—	1.38	1.51	(0.09)	(0.09)	1.42	11.12	15.63	37,590	0.20	0.40	1.21	29

The footnote legend is at the end of the Financial Highlights

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽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 ⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
Equity Trend Fund															
Class A															
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$12.23	0.02	0.60	0.62	—	—	—	0.62	\$12.85	5.07% ⁽⁴⁾	\$ 159,255	1.47% ⁽³⁾⁽⁷⁾	1.63% ⁽³⁾⁽⁷⁾	0.35% ⁽³⁾	52% ⁽⁴⁾
10/1/15 to 9/30/16	12.14	(0.01)	0.10	0.09	—	—	—	0.09	12.23	0.74	245,109	1.50 ⁽⁷⁾⁽¹²⁾	1.58	(0.05)	229
10/1/14 to 9/30/15	17.39	(0.03)	(1.79)	(1.82)	(0.01)	(3.42)	(3.43)	(5.25)	12.14	(12.79)	520,337	1.60 ⁽¹¹⁾	1.60	(0.22)	674
10/1/13 to 9/30/14	15.52	0.06	2.29	2.35	(0.04)	(0.44)	(0.48)	1.87	17.39	15.31	2,044,955	1.61 ⁽¹¹⁾	1.61	0.36	227
10/1/12 to 9/30/13	13.43	0.11	2.09	2.20	(0.11)	—	(0.11)	2.09	15.52	16.50	1,937,456	1.62 ⁽¹¹⁾	1.62	0.75	140
10/1/11 to 9/30/12	11.69	0.10	1.73	1.83	(0.09)	—	(0.09)	1.74	13.43	15.74	1,323,109	1.64	1.64	0.80	297
Class C															
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$11.88	(0.02)	0.58	0.56	—	—	—	0.56	\$12.44	4.91% ⁽⁴⁾	\$ 306,693	2.12% ⁽³⁾⁽⁷⁾	2.38% ⁽³⁾⁽⁷⁾	(0.30)% ⁽³⁾	52% ⁽⁴⁾
10/1/15 to 9/30/16	11.87	(0.08)	0.09	0.01	—	—	—	0.01	11.88	0.08	423,675	2.16 ⁽⁷⁾⁽¹²⁾	2.33	(0.69)	229
10/1/14 to 9/30/15	17.16	(0.13)	(1.76)	(1.89)	—	(3.40)	(3.40)	(5.29)	11.87	(13.45)	746,390	2.36 ⁽¹¹⁾	2.36	(0.97)	674
10/1/13 to 9/30/14	15.39	(0.06)	2.27	2.21	—	(0.44)	(0.44)	1.77	17.16	14.48	1,988,290	2.36 ⁽¹¹⁾	2.36	(0.38)	227
10/1/12 to 9/30/13	13.34	—	2.07	2.07	(0.02)	—	(0.02)	2.05	15.39	15.55	1,307,857	2.37 ⁽¹¹⁾	2.37	0.02	140
10/1/11 to 9/30/12	11.62	0.01	1.72	1.73	(0.01)	—	(0.01)	1.72	13.34	14.91	767,602	2.38	2.39	0.09	297
Class I															
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$12.31	0.03	0.60	0.63	—	—	—	0.63	\$12.94	5.12% ⁽⁴⁾	\$ 180,673	1.27% ⁽³⁾⁽⁷⁾	1.38% ⁽³⁾⁽⁷⁾	0.55% ⁽³⁾	52% ⁽⁴⁾
10/1/15 to 9/30/16	12.19	0.02	0.10	0.12	—	—	—	0.12	12.31	0.98	282,818	1.29 ⁽⁷⁾⁽¹²⁾	1.33	0.16	229
10/1/14 to 9/30/15	17.42	0.01	(1.80)	(1.79)	(0.02)	(3.42)	(3.44)	(5.23)	12.19	(12.57)	594,460	1.35 ⁽¹¹⁾	1.35	0.04	674
10/1/13 to 9/30/14	15.54	0.10	2.30	2.40	(0.08)	(0.44)	(0.52)	1.88	17.42	15.61	3,840,271	1.36 ⁽¹¹⁾	1.36	0.62	227
10/1/12 to 9/30/13	13.45	0.15	2.08	2.23	(0.14)	—	(0.14)	2.09	15.54	16.75	2,580,005	1.37 ⁽¹¹⁾	1.37	1.02	140
10/1/11 to 9/30/12	11.71	0.14	1.72	1.86	(0.12)	—	(0.12)	1.74	13.45	15.98	1,479,042	1.39	1.39	1.10	297
Class R6															
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$12.34	0.04	0.61	0.65	—	—	—	0.65	\$12.99	5.27% ⁽⁴⁾	\$ 191	1.10% ⁽³⁾⁽⁷⁾	1.25% ⁽³⁾⁽⁷⁾	0.69% ⁽³⁾	52% ⁽⁴⁾
10/1/15 to 9/30/16	12.20	0.06	0.08	0.14	—	—	—	0.14	12.34	1.15	182	1.10 ⁽⁷⁾⁽¹²⁾	1.25	0.49	229
11/12/14 ⁽⁶⁾ to 9/30/15	17.20	0.01	(1.57)	(1.56)	(0.02)	(3.42)	(3.44)	(5.00)	12.20	(11.39) ⁽⁴⁾	89	1.28 ⁽³⁾⁽¹¹⁾	1.28 ⁽³⁾	0.10 ⁽³⁾	674 ⁽¹³⁾
Global Equity Trend Fund															
Class A															
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$ 9.94	0.02	0.45	0.47	—	—	—	0.47	\$10.41	4.73% ⁽⁴⁾	\$ 5,948	1.75% ⁽³⁾	1.95% ⁽³⁾	0.39% ⁽³⁾	55% ⁽⁴⁾
10/1/15 to 9/30/16	9.76	(0.06)	0.24	0.18	—	—	—	0.18	9.94	1.84	8,351	1.77 ⁽¹²⁾	1.79	(0.60)	282
10/1/14 to 9/30/15	12.42	(0.03)	(1.48)	(1.51)	(0.07)	(1.08)	(1.15)	(2.66)	9.76	(13.21)	18,523	1.68 ⁽¹¹⁾	1.68	(0.23)	614
10/1/13 to 9/30/14	11.76	0.07	0.91	0.98	(0.02)	(0.30)	(0.32)	0.66	12.42	8.43	75,879	1.66 ⁽¹⁰⁾	1.65	0.55	205
10/1/12 to 9/30/13	10.56	0.04	1.26	1.30	(0.06)	(0.04)	(0.10)	1.20	11.76	12.32	56,689	1.75 ⁽¹⁰⁾	1.71	0.33	194
10/1/11 to 9/30/12	9.42	0.08	1.12	1.20	(0.06)	—	(0.06)	1.14	10.56	12.75	27,699	1.75	1.78	0.83	258
Class C															
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$ 9.69	(0.02)	0.44	0.42	—	—	—	0.42	\$10.11	4.33% ⁽⁴⁾	\$ 8,003	2.50% ⁽³⁾	2.70% ⁽³⁾	(0.35)% ⁽³⁾	55% ⁽⁴⁾
10/1/15 to 9/30/16	9.59	(0.13)	0.23	0.10	—	—	—	0.10	9.69	1.04	11,267	2.52 ⁽¹²⁾	2.54	(1.35)	282
10/1/14 to 9/30/15	12.24	(0.09)	(1.48)	(1.57)	—	(1.08)	(1.08)	(2.65)	9.59	(13.88)	22,376	2.41 ⁽¹¹⁾	2.43	(0.87)	614
10/1/13 to 9/30/14	11.64	(0.02)	0.92	0.90	—	(0.30)	(0.30)	0.60	12.24	7.69	72,013	2.37 ⁽¹⁰⁾	2.40	(0.17)	205
10/1/12 to 9/30/13	10.50	(0.05)	1.25	1.20	(0.02)	(0.04)	(0.06)	1.14	11.64	11.52	44,239	2.48 ⁽¹⁰⁾	2.46	(0.42)	194
10/1/11 to 9/30/12	9.40	— ⁽⁵⁾	1.12	1.12	(0.02)	—	(0.02)	1.10	10.50	12.04	21,051	2.50	2.53	0.01	258
Class I															
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$10.00	0.03	0.46	0.49	—	—	—	0.49	\$10.49	4.90% ⁽⁴⁾	\$ 2,628	1.50% ⁽³⁾	1.70% ⁽³⁾	0.54% ⁽³⁾	55% ⁽⁴⁾
10/1/15 to 9/30/16	9.79	(0.04)	0.25	0.21	—	—	—	0.21	10.00	2.15	4,312	1.51 ⁽¹²⁾	1.52	(0.40)	282
10/1/14 to 9/30/15	12.47	— ⁽⁵⁾	(1.50)	(1.50)	(0.10)	(1.08)	(1.18)	(2.68)	9.79	(13.06)	15,998	1.43 ⁽¹¹⁾	1.43	0.01	614
10/1/13 to 9/30/14	11.80	0.10	0.92	1.02	(0.05)	(0.30)	(0.35)	0.67	12.47	8.68	99,642	1.44 ⁽¹⁰⁾	1.41	0.80	205
10/1/12 to 9/30/13	10.58	0.07	1.25	1.32	(0.06)	(0.04)	(0.10)	1.22	11.80	12.59	38,889	1.50 ⁽¹⁰⁾	1.46	0.58	194
10/1/11 to 9/30/12	9.42	0.09	1.14	1.23	(0.07)	—	(0.07)	1.16	10.58	13.15	19,112	1.50	1.52	0.90	258

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VIRTUS OPPORTUNITIES TRUST
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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 ⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
Herzfeld Fund															
Class A															
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$10.92	0.20	0.60	0.80	(0.16)	—	(0.16)	0.64	\$11.56	7.35% ⁽⁴⁾	\$ 8,093	1.59% ⁽³⁾	1.69% ⁽³⁾⁽¹¹⁾	3.59% ⁽³⁾	19% ⁽⁴⁾
10/1/15 to 9/30/16	9.91	0.34	1.20	1.54	(0.43)	(0.10)	(0.53)	1.01	10.92	16.04	11,060	1.61 ⁽⁹⁾⁽¹²⁾	1.74	3.33	53
10/1/14 to 9/30/15	11.37	0.35	(1.12)	(0.77)	(0.37)	(0.32)	(0.69)	(1.46)	9.91	(7.17)	8,324	1.60	1.73	3.20	57
10/1/13 to 9/30/14	10.45	0.34	1.02	1.36	(0.36)	(0.08)	(0.44)	0.92	11.37	13.21	9,212	1.60	1.93	3.04	53
10/1/12 to 9/30/13	10.21	0.33	0.18	0.51	(0.26)	(0.01)	(0.27)	0.24	10.45	5.10	2,917	1.60	2.60	3.13	22
9/5/12 ⁽⁶⁾ to 9/30/12	10.00	0.04	0.17	0.21	—	—	—	0.21	10.21	2.10 ⁽⁴⁾	105	1.60 ⁽³⁾	37.91 ⁽³⁾	5.93	3 ⁽⁴⁾
Class C															
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$10.88	0.15	0.61	0.76	(0.12)	—	(0.12)	0.64	\$11.52	6.92% ⁽⁴⁾	\$ 18,796	2.34% ⁽³⁾	2.44% ⁽³⁾⁽¹¹⁾	2.75% ⁽³⁾	19% ⁽⁴⁾
10/1/15 to 9/30/16	9.87	0.27	1.19	1.46	(0.35)	(0.10)	(0.45)	1.01	10.88	15.22	15,568	2.36 ⁽⁹⁾⁽¹²⁾	2.49	2.61	53
10/1/14 to 9/30/15	11.34	0.26	(1.11)	(0.85)	(0.30)	(0.32)	(0.62)	(1.47)	9.87	(7.94)	14,761	2.35	2.48	2.39	57
10/1/13 to 9/30/14	10.43	0.26	1.01	1.27	(0.28)	(0.08)	(0.36)	0.91	11.34	12.34	10,624	2.35	2.70	2.35	53
10/1/12 to 9/30/13	10.21	0.25	0.19	0.44	(0.21)	(0.01)	(0.22)	0.22	10.43	4.36	4,942	2.35	3.25	2.40	22
9/5/12 ⁽⁶⁾ to 9/30/12	10.00	0.03	0.18	0.21	—	—	—	0.21	10.21	2.10 ⁽⁴⁾	102	2.35 ⁽³⁾	38.62 ⁽³⁾	5.21	3 ⁽⁴⁾
Class I															
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$10.94	0.22	0.59	0.81	(0.17)	—	(0.17)	0.64	\$11.58	7.49% ⁽⁴⁾	\$ 31,157	1.34% ⁽³⁾	1.44% ⁽³⁾⁽¹¹⁾	3.88% ⁽³⁾	19% ⁽⁴⁾
10/1/15 to 9/30/16	9.92	0.37	1.21	1.58	(0.46)	(0.10)	(0.56)	1.02	10.94	16.40	20,511	1.36 ⁽⁹⁾⁽¹²⁾	1.49	3.59	53
10/1/14 to 9/30/15	11.39	0.37	(1.12)	(0.75)	(0.40)	(0.32)	(0.72)	(1.47)	9.92	(7.01)	15,148	1.35	1.47	3.39	57
10/1/13 to 9/30/14	10.46	0.38	1.01	1.39	(0.38)	(0.08)	(0.46)	0.93	11.39	13.54	3,441	1.35	1.71	3.40	53
10/1/12 to 9/30/13	10.21	0.09	0.46	0.55	(0.29)	(0.01)	(0.30)	0.25	10.46	5.41	1,765	1.35	3.71	0.86	22
9/5/12 ⁽⁶⁾ to 9/30/12	10.00	0.03	0.18	0.21	—	—	—	0.21	10.21	2.10 ⁽⁴⁾	1,017	1.35 ⁽³⁾	38.61 ⁽³⁾	4.39	3 ⁽⁴⁾
Multi-Asset Trend Fund															
Class A															
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$10.31	0.03	0.08	0.11	—	—	—	0.11	\$10.42	1.07% ⁽⁴⁾	\$ 22,076	1.64% ⁽³⁾⁽¹¹⁾	1.64% ⁽³⁾	0.54% ⁽³⁾	100% ⁽⁴⁾
10/1/15 to 9/30/16	9.94	(0.01)	0.39	0.38	(0.01)	—	(0.01)	0.37	10.31	3.82	29,798	1.61 ⁽¹¹⁾⁽¹²⁾	1.61	(0.07)	223
10/1/14 to 9/30/15	11.85	(0.02)	(0.92)	(0.94)	(0.04)	(0.93)	(0.97)	(1.91)	9.94	(8.58)	55,214	1.62 ⁽¹¹⁾	1.62	(0.15)	519
10/1/13 to 9/30/14	11.28	0.10	0.69	0.79	(0.07)	(0.15)	(0.22)	0.57	11.85	6.97	143,765	1.62 ⁽¹¹⁾	1.62	0.83	337
10/1/12 to 9/30/13	10.67	0.06	0.62	0.68	(0.05)	(0.02)	(0.07)	0.61	11.28	6.39	114,697	1.64 ⁽¹¹⁾	1.64	0.51	275
10/1/11 to 9/30/12	9.69	0.09	0.98	1.07	(0.09)	—	(0.09)	0.98	10.67	11.08	66,122	1.73	1.70	0.84	211
Class C															
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$10.10	(0.01)	0.08	0.07	—	—	—	0.07	\$10.17	0.59% ⁽⁴⁾	\$ 59,353	2.39% ⁽³⁾⁽¹¹⁾	2.39% ⁽³⁾	(0.21)% ⁽³⁾	100% ⁽⁴⁾
10/1/15 to 9/30/16	9.80	(0.08)	0.38	0.30	—	—	—	0.30	10.10	3.06	80,962	2.36 ⁽¹¹⁾⁽¹²⁾	2.36	(0.80)	223
10/1/14 to 9/30/15	11.73	(0.09)	(0.91)	(1.00)	—	(0.93)	(0.93)	(1.93)	9.80	(9.23)	139,223	2.36 ⁽¹¹⁾	2.37	(0.89)	519
10/1/13 to 9/30/14	11.19	0.01	0.68	0.69	—	(0.15)	(0.15)	0.54	11.73	6.15	331,980	2.35 ⁽¹¹⁾	2.37	0.09	337
10/1/12 to 9/30/13	10.60	(0.02)	0.63	0.61	—	(0.02)	(0.02)	0.59	11.19	5.71	230,459	2.37 ⁽¹¹⁾	2.39	(0.23)	275
10/1/11 to 9/30/12	9.66	0.02	0.96	0.98	(0.04)	—	(0.04)	0.94	10.60	10.13	131,330	2.45	2.45	0.16	211
Class I															
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$10.34	0.04	0.09	0.13	—	—	—	0.13	\$10.47	1.16% ⁽⁴⁾	\$ 18,983	1.39% ⁽³⁾⁽¹¹⁾	1.39% ⁽³⁾	0.79% ⁽³⁾	100% ⁽⁴⁾
10/1/15 to 9/30/16	9.99	0.02	0.38	0.40	(0.05)	—	(0.05)	0.35	10.34	3.97	28,522	1.36 ⁽¹¹⁾⁽¹²⁾	1.36	0.16	223
10/1/14 to 9/30/15	11.88	0.01	(0.91)	(0.90)	(0.06)	(0.93)	(0.99)	(1.89)	9.99	(8.36)	73,528	1.36 ⁽¹¹⁾	1.36	0.11	519
10/1/13 to 9/30/14	11.31	0.13	0.69	0.82	(0.10)	(0.15)	(0.25)	0.57	11.88	7.20	316,599	1.37 ⁽¹¹⁾	1.37	1.06	337
10/1/12 to 9/30/13	10.69	0.08	0.63	0.71	(0.07)	(0.02)	(0.09)	0.62	11.31	6.70	248,984	1.39 ⁽¹¹⁾	1.39	0.74	275
10/1/11 to 9/30/12	9.71	0.12	0.96	1.08	(0.10)	—	(0.10)	0.98	10.69	11.24	146,634	1.49	1.46	1.17	211

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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 ⁽⁸⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
Sector Trend Fund															
Class A															
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$11.29	0.06	0.21	0.27	(0.14)	—	(0.14)	0.13	\$11.42	2.47% ⁽⁴⁾⁽¹⁴⁾	\$102,903	1.04% ⁽³⁾⁽¹⁴⁾	1.04% ⁽³⁾	1.03% ⁽³⁾	219% ⁽⁴⁾
10/1/15 to 9/30/16	11.00	0.11	0.26	0.37	(0.08)	—	(0.08)	0.29	11.29	3.36	131,389	1.05 ⁽¹²⁾	1.05	1.00	337
10/1/14 to 9/30/15	15.21	0.05	(0.71)	(0.66)	(0.05)	(3.50)	(3.55)	(4.21)	11.00	(6.19)	156,759	0.98	0.98	0.39	576
10/1/13 to 9/30/14	13.87	0.15	2.25	2.40	(0.13)	(0.93)	(1.06)	1.34	15.21	17.81	316,571	0.98	0.98	1.02	129
10/1/12 to 9/30/13	12.15	0.17	2.11	2.28	(0.17)	(0.39)	(0.56)	1.72	13.87	19.63	257,492	1.00	1.00	1.29	123
10/1/11 to 9/30/12	10.67	0.14	1.68	1.82	(0.12)	(0.22)	(0.34)	1.48	12.15	17.51	199,268	1.02	1.02	1.22	190
Class C															
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$11.04	0.02	0.21	0.23	(0.05)	—	(0.05)	0.18	\$11.22	2.12% ⁽⁴⁾⁽¹⁴⁾	\$134,199	1.79% ⁽³⁾⁽¹⁴⁾	1.79% ⁽³⁾	0.28% ⁽³⁾	219% ⁽⁴⁾
10/1/15 to 9/30/16	10.76	0.03	0.25	0.28	—	—	—	0.28	11.04	2.60	167,265	1.80 ⁽¹²⁾	1.80	0.24	337
10/1/14 to 9/30/15	15.02	(0.04)	(0.69)	(0.73)	(0.02)	(3.51)	(3.53)	(4.26)	10.76	(6.86)	206,556	1.74	1.74	(0.34)	576
10/1/13 to 9/30/14	13.73	0.04	2.21	2.25	(0.03)	(0.93)	(0.96)	1.29	15.02	16.89	296,160	1.73	1.73	0.28	129
10/1/12 to 9/30/13	12.03	0.07	2.10	2.17	(0.08)	(0.39)	(0.47)	1.70	13.73	18.80	217,861	1.74	1.75	0.57	123
10/1/11 to 9/30/12	10.56	0.06	1.67	1.73	(0.04)	(0.22)	(0.26)	1.47	12.03	16.60	157,461	1.75	1.77	0.53	190
Class I															
10/1/16 to 3/31/17 ⁽¹⁵⁾	\$11.28	0.07	0.22	0.29	(0.17)	—	(0.17)	0.12	\$11.40	2.66% ⁽⁴⁾⁽¹⁴⁾	\$ 87,585	0.79% ⁽³⁾⁽¹⁴⁾	0.79% ⁽³⁾	1.27% ⁽³⁾	219% ⁽⁴⁾
10/1/15 to 9/30/16	11.02	0.13	0.27	0.40	(0.14)	—	(0.14)	0.26	11.28	3.65	102,905	0.80 ⁽¹²⁾	0.80	1.21	337
10/1/14 to 9/30/15	15.21	0.08	(0.71)	(0.63)	(0.05)	(3.51)	(3.56)	(4.19)	11.02	(5.90)	169,977	0.73	0.73	0.65	576
10/1/13 to 9/30/14	13.87	0.19	2.25	2.44	(0.17)	(0.93)	(1.10)	1.34	15.21	18.08	313,147	0.73	0.73	1.29	129
10/1/12 to 9/30/13	12.15	0.20	2.11	2.31	(0.20)	(0.39)	(0.59)	1.72	13.87	19.92	173,096	0.75	0.75	1.56	123
10/1/11 to 9/30/12	10.67	0.17	1.68	1.85	(0.15)	(0.22)	(0.37)	1.48	12.15	17.71	122,198	0.77	0.77	1.53	190

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) Due to a change in expense cap, the ratio shown is a blended expense ratio.
(8) The Funds will also indirectly bear their prorated share of expenses of the underlying funds in which they invest. Such expenses are not included in the calculation of this ratio.
(9) Net expense ratios may include earnings credits from custodian and low balance account fees, as reflected in the Statements of Operations.
(10) See Note 3C in the Notes to Financial Statements for information on recapture of expense previously waived.
(11) The Fund is currently under its expense limitation.
(12) Net expense ratios include extraordinary proxy expenses.
(13) Portfolio turnover is representative for the entire year ended September 30, 2015.
(14) Custody fees reimbursed were excluded from the Ratio of Net Expenses to Average Net Assets and Ratio of Net Investment Income (Loss) to Average Net Assets. If included the impact would have been to lower the Ratio of Net Expenses and increase the Ratio of Net Investment Income (Loss) for less than \$0.005 for each class respectively and Custody fees reimbursed were included in Total Return. If excluded the impact would have been to lower the Total Return less than 0.005% for each class respectively.
(15) Unaudited.

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

Note 1. Organization

Virtus Opportunities Trust (the “Trust”) is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (“1940 Act”), as an open-end management investment company.

As of the date of this report, 29 funds of the Trust are offered for sale, of which six (each a “Fund”) are reported in this semiannual report.

Each Fund has a distinct investment objective(s) and each is diversified except the Alternatives Divisifier Fund and the Herzfeld Fund. The Funds have the following investment objectives:

<u>Fund</u>	<u>Investment Objective</u>
Alternatives Divisifier Fund	Long-term capital appreciation.
Equity Trend Fund	Long-term capital appreciation.
Global Equity Trend Fund	Capital appreciation. In pursuing this objective, the Fund maintains an emphasis on preservation of capital.
Herzfeld Fund	Capital appreciation and current income.
Multi-Asset Trend Fund	Capital appreciation. In pursuing this objective, the Fund maintains an emphasis on preservation of capital.
Sector Trend 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 Equity Trend Fund also offers Class R6 shares. Class A shares are sold with a front-end sales charge of up to 5.75% with some exceptions. Generally, Class A shares are not subject to any charges by the Funds when redeemed; however, a 0.50% – 1% contingent deferred sales charge (“CDSC”) may be imposed on certain redemptions made within a certain period following purchases on which a finder’s fee has been paid. The period for which such CDSC applies for the Funds is 18 months. The CDSC period begins on the last day of the month preceding the month in which the purchase was made.

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 following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The preparation of financial statements in conformity with the 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 items such as bi-weekly unchanged price, monthly secondary source and transaction analysis, have been approved by the Board. All internally fair valued securities are approved by a valuation committee appointed by the Board (the “Valuation Committee”). The Valuation Committee is comprised of certain members of management as identified to the Board and convenes independently from portfolio management. All internally fair valued securities are updated daily and reviewed in detail by the Valuation Committee monthly unless changes occur within the period. The Valuation Committee reviews the validity of the model inputs and any changes to the model. Fair valuations are reviewed quarterly by the Board.

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

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

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

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

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

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

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

Listed derivatives that are actively traded are valued based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy. Over-the-counter 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 and ETFs are valued as of the close of regular trading on the NYSE each business day. Both are categorized as Level 1 in the hierarchy.

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

B. Security Transactions and Investment Income

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

C. Income Taxes

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

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

Management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. As of March 31, 2017, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2014 forward (with limited exceptions).

D. Distributions to Shareholders

Distributions are recorded by each Fund on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations which 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.

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

G. Earnings Credit and Interest

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

Note 3. 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 (except as otherwise noted) of the following Funds:

	<u>First \$2 Billion</u>	<u>\$2+ Billion through \$4 Billion</u>	<u>\$4+ Billion</u>
Global Equity Trend Fund	1.00%	0.95%	0.90%
Multi-Asset Trend Fund	1.00	0.95	0.90
	<u>First \$1 Billion</u>	<u>\$1+ Billion</u>	
Herzfeld Fund	1.00	0.95	
Sector Trend Fund	0.45	0.40	
	<u>First \$4 Billion</u>	<u>\$4+ Billion</u>	
Equity Trend Fund	1.00%	0.95%	

Alternatives Diversifier Fund – the Adviser has discontinued charging an advisory fee.

B. Subadvisers

Thomas J. Herzfeld Advisors, Inc. serves as the subadviser ("subadviser") to Virtus Herzfeld Fund, managing the investments of that Fund for which the subadviser is paid a fee by the Adviser. The remaining Funds do not have a subadviser.

C. Expense Limits and Fee Waivers

The Adviser has contractually agreed to limit certain Funds' total operating expenses (excluding front-end or contingent deferred sales loads, taxes, leverage expenses, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, or dividend expenses, if any), so that such expenses do not exceed the 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>
Equity Trend Fund*	1.60%	2.35%	1.35%	1.26%
Global Equity Trend Fund	1.75	2.50	1.50	—
Herzfeld Fund†	1.60	2.35	1.35	—
Multi-Asset Trend Fund†	1.75	2.50	1.50	—

† expenses are currently below the cap level.

* Effective February 1, 2017. For the period of October 1, 2016, through January 31, 2017, the expense caps were as follows for Class A, Class C, Class I, and Class R6, respectively: 1.42%, 2.02%, 1.24%, and 1.03%.

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>
Equity Trend Fund	\$—	\$—	\$1,475	\$1,475
Global Equity Trend Fund	—	—	7	7
Herzfeld Fund	56	40	55	151

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 \$103 of Class A shares and deferred sales charges of \$3 and \$9 for Class A shares and Class C shares, respectively.

In addition, each Fund pays VP Distributors 12b-1 fees under a 12b-1 Plan as a percentage of the average daily net assets of each respective class at the annual rates of 0.25%⁽¹⁾ for Class A shares and 1.00%⁽¹⁾⁽²⁾ for Class C shares. 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.

- ⁽¹⁾ The Funds invest in ETFs. In addition to the fees listed the Funds bear their proportionate shares of any distribution and shareholder servicing fees of the ETFs.
- ⁽²⁾ The Funds' distributor has contractually agreed to waive its 12b-1 fees applicable to Class C shares to the extent that the Funds' investments in underlying ETFs with their own 12b-1 fees would otherwise cause the total 12b-1 fees paid directly or indirectly by the Fund to exceed the limits set forth in applicable law or regulation.

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 from the Trust totaling \$678 which are included in the Statements of Operations.

For the period ended March 31, 2017, the Funds incurred transfer agent fees from the Trust totaling \$1,110 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:

	Shares	Aggregate Net Asset Value
Equity Trend Fund Class R6	14,720	\$191

H. Investments in Affiliates

A summary of the Alternatives Diversifier Fund's total long-term and short-term purchases and sales of the Class I shares of the affiliated underlying funds⁽¹⁾ during the period ended March 31, 2017, is as follows:

	Value, beginning of period	Purchases ⁽²⁾	Sales Proceeds	Value, end of period	Dividend Income	Distributions of Realized Gains
Global Infrastructure Fund	\$ 9,734	\$ 344	\$1,451	\$ 8,515	\$ 96	\$248
Global Real Estate Securities Fund	5,143	119	143	4,806	107	12
International Real Estate Securities Fund	5,564	338	153	5,087	338	—
Real Estate Securities Fund	4,375	686	748	3,532	39	648
Senior Floating Rate Fund	4,486	100	132	4,478	100	—
	\$29,302	\$1,587	\$2,627	\$26,418	\$680	\$908

⁽¹⁾ The Alternatives Diversifier Fund does not invest in the underlying funds for the purpose of exercising management or control; however, investments made by the Fund within each of its principal investment strategies may represent a significant portion of an underlying fund's net assets. At March 31, 2017, the Fund was the owner of record of approximately 20% of Virtus International Real Estate Securities Fund.

⁽²⁾ Includes reinvested dividends from income and capital gain distributions.

I. Trustee Compensation

The Trust provides a deferred compensation plan for its Trustees who receive compensation from the Trust. Under the deferred compensation plan, Trustees may elect to defer all or a portion of their compensation. Amounts deferred are retained by the Trust, and then, to the extent permitted by the 1940 Act, in turn, may be invested in the shares of affiliated or unaffiliated mutual funds selected by the participating Trustees. Investments in such instruments are included in "Other Assets" on the Statement of Assets and Liabilities at March 31, 2017.

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

Purchases and sales of securities (excluding U.S. Government and agency securities, and short-term securities) during the period ended March 31, 2017, were as follows:

	Purchases	Sales
Alternatives Diversifier Fund	\$ 1,586	\$ 5,974
Equity Trend Fund	402,917	735,461
Global Equity Trend Fund	10,783	18,835
Herzfeld Fund	19,934	8,676
Multi-Asset Trend Fund	115,886	150,013
Sector Trend Fund	785,841	864,430

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 (Unaudited) (Continued)
MARCH 31, 2017

Note 5. Capital Share Transactions
(reported in thousands)

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

	Alternatives Diversifier Fund				Equity Trend 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	92	\$ 993	233	\$ 2,463	196	\$ 2,385	1,506	\$ 18,086
Reinvestment of distributions	13	136	13	130	—	—	—	—
Plan of Reorganization (Note 12)	—	—	—	—	—	—	7,287	82,432
Shares repurchased	(695)	(7,456)	(1,026)	(10,360)	(7,844)	(97,339)	(31,626)	(378,691)
Net Increase / (Decrease)	<u>(590)</u>	<u>\$ (6,327)</u>	<u>(780)</u>	<u>\$ (7,767)</u>	<u>(7,648)</u>	<u>\$ (94,954)</u>	<u>(22,833)</u>	<u>\$ (278,173)</u>
Class C								
Sale of shares	19	\$ 209	46	\$ 462	105	\$ 1,253	1,455	\$ 17,143
Reinvestment of distributions	—	—	8	78	—	—	—	—
Plan of Reorganization (Note 12)	—	—	—	—	—	—	11,669	128,740
Shares repurchased	(284)	(3,020)	(817)	(8,227)	(11,117)	(132,757)	(40,364)	(472,517)
Net Increase / (Decrease)	<u>(265)</u>	<u>\$ (2,811)</u>	<u>(763)</u>	<u>\$ (7,687)</u>	<u>(11,012)</u>	<u>\$ (131,504)</u>	<u>(27,240)</u>	<u>\$ (326,634)</u>
Class I								
Sale of shares	673	\$ 7,205	386	\$ 3,967	2,487	\$ 31,543	4,635	\$ 56,183
Reinvestment of distributions	17	178	16	153	—	—	—	—
Plan of Reorganization (Note 12)	—	—	—	—	—	—	11,946	135,785
Shares repurchased	(360)	(3,860)	(1,648)	(16,568)	(11,509)	(142,144)	(42,372)	(509,713)
Net Increase / (Decrease)	<u>330</u>	<u>\$ 3,523</u>	<u>(1,246)</u>	<u>\$ (12,448)</u>	<u>(9,022)</u>	<u>\$ (110,601)</u>	<u>(25,791)</u>	<u>\$ (317,745)</u>
Class R6								
Sale of shares	—	\$ —	—	\$ —	—	\$ —	—	\$ —
Reinvestment of distributions	—	—	—	—	—	—	—	—
Plan of Reorganization (Note 12)	—	—	—	—	—	—	7	85
Shares repurchased	—	—	—	—	—	—	—	—
Net Increase / (Decrease)	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>	<u>7</u>	<u>\$ 85</u>
Global Equity Trend 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	7	\$ 68	107	\$ 1,027	267	\$ 2,944	517	\$ 5,537
Reinvestment of distributions	—	—	—	—	12	129	41	422
Shares repurchased	(275)	(2,730)	(1,165)	(11,255)	(592)	(6,600)	(386)	(3,948)
Net Increase / (Decrease)	<u>(268)</u>	<u>\$ (2,662)</u>	<u>(1,058)</u>	<u>\$ (10,228)</u>	<u>(313)</u>	<u>\$ (3,527)</u>	<u>172</u>	<u>\$ 2,011</u>
Class C								
Sale of shares	13	\$ 127	80	\$ 754	330	\$ 3,653	347	\$ 3,484
Reinvestment of distributions	—	—	—	—	17	188	67	677
Shares repurchased	(384)	(3,725)	(1,251)	(11,728)	(145)	(1,619)	(478)	(4,756)
Net Increase / (Decrease)	<u>(371)</u>	<u>\$ (3,598)</u>	<u>(1,171)</u>	<u>\$ (10,974)</u>	<u>202</u>	<u>\$ 2,222</u>	<u>(64)</u>	<u>\$ (595)</u>
Class I								
Sale of shares	64	\$ 656	97	\$ 932	1,365	\$ 15,005	1,886	\$ 19,264
Reinvestment of distributions	—	—	—	—	39	443	118	1,200
Shares repurchased	(245)	(2,431)	(1,299)	(12,406)	(589)	(6,603)	(1,656)	(16,578)
Net Increase / (Decrease)	<u>(181)</u>	<u>\$ (1,775)</u>	<u>(1,202)</u>	<u>\$ (11,474)</u>	<u>815</u>	<u>\$ 8,845</u>	<u>348</u>	<u>\$ 3,886</u>

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	Multi-Asset Trend Fund				Sector Trend 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	35	\$ 357	214	\$ 2,114	591	\$ 6,567	3,103	\$ 34,166
Reinvestment of distributions	—	—	4	39	124	1,376	78	850
Shares repurchased	(806)	(8,220)	(2,880)	(28,405)	(3,347)	(37,706)	(5,799)	(63,594)
Net Increase / (Decrease)	<u>(771)</u>	<u>\$ (7,863)</u>	<u>(2,662)</u>	<u>\$ (26,252)</u>	<u>(2,632)</u>	<u>\$ (29,763)</u>	<u>(2,618)</u>	<u>\$ (28,578)</u>
Class C								
Sale of shares	59	\$ 588	312	\$ 3,029	538	\$ 5,853	3,892	\$ 42,476
Reinvestment of distributions	—	—	—	—	52	569	—	—
Shares repurchased	(2,239)	(22,254)	(6,498)	(63,239)	(3,780)	(41,464)	(7,943)	(85,320)
Net Increase / (Decrease)	<u>(2,180)</u>	<u>\$ (21,666)</u>	<u>(6,186)</u>	<u>\$ (60,210)</u>	<u>(3,190)</u>	<u>\$ (35,042)</u>	<u>(4,051)</u>	<u>\$ (42,844)</u>
Class I								
Sale of shares	123	\$ 1,267	471	\$ 4,647	2,429	\$ 27,440	4,289	\$ 46,797
Reinvestment of distributions	—	—	22	217	107	1,180	121	1,318
Shares repurchased	(1,067)	(10,908)	(5,099)	(50,439)	(3,975)	(44,494)	(10,715)	(117,242)
Net Increase / (Decrease)	<u>(944)</u>	<u>\$ (9,641)</u>	<u>(4,606)</u>	<u>\$ (45,575)</u>	<u>(1,439)</u>	<u>\$ (15,874)</u>	<u>(6,305)</u>	<u>\$ (69,127)</u>

Note 6. 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.

The Funds had no outstanding borrowings at anytime during the period ended 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>
Alternatives Diversifier Fund	12%	1
Global Equity Trend Fund	15	1
Herzfeld Fund	66	4
Multi-Asset Trend Fund	23	1

Note 8. Credit Risk and Asset Concentration

Certain Funds may invest a high percentage of their assets in specific sectors of the market in their 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 Equity Trend Fund held 26% securities issued by various companies in the Consumer Discretionary sector.

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.

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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>
Alternatives Diversifier Fund	\$ 71,211	\$ 3,961	\$(22,782)	\$(18,821)
Equity Trend Fund	560,817	89,101	(6,329)	82,772
Global Equity Trend Fund	14,379	2,060	(86)	1,974
Herzfeld Fund	54,626	3,237	(405)	2,832
Multi-Asset Trend Fund	93,110	7,515	(535)	6,980
Sector Trend Fund	298,650	28,849	(1,421)	27,428

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

	<u>2018</u>		<u>No Expiration</u>		<u>Total</u>	
	<u>Short-Term</u>	<u>Long-Term</u>	<u>Short-Term</u>	<u>Long-Term</u>	<u>Short-Term</u>	<u>Long-Term</u>
Alternatives Diversifier Fund	\$49,187	\$—	\$ —	\$ —	\$ 49,187	\$ —
Equity Trend Fund	—	—	533,867	—	533,867	—
Global Equity Trend Fund	—	—	12,017	42	12,017	42
Herzfeld Fund	—	—	489	—	489	—
Multi-Asset Trend Fund	—	—	28,586	—	28,586	—
Sector Trend Fund	1,080	—	36,964	1,695	38,044	1,695

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. Exemptive Order

On August 23, 2010, the SEC issued an amended order under Section 12(d)(1)(J) of the 1940 Act granting an exemption from Sections 12(d)(1)(A) and (B) of the 1940 Act and under Sections 6(c) and 17(b) of the 1940 Act granting an exemption from Section 17(a) of the 1940 Act, which permits the Trust to invest in other affiliated and unaffiliated funds, including exchange-traded funds, in each case subject to certain conditions.

Note 12. Plans of Reorganization

A. On October 22, 2015, the Board of Trustees of Virtus Opportunities Trust approved an Agreement and Plan of Reorganization (the "Plan") with respect to Virtus Dynamic Trend Fund (the "Merged Fund"), a series of Virtus Opportunities Trust, and Virtus Equity Trend Fund (the "Acquiring Fund"), a series of Virtus Opportunities Trust, which provided for the transfer of all of the assets of the Merged Fund for shares of the Acquiring Fund and the assumption of the liabilities of the Merged Fund. The purpose of the transaction was to eliminate the offering of overlapping Funds with similar investment objectives and similar investment strategies within the Virtus Mutual Fund Complex, while simultaneously creating economies of scale for the surviving Funds that were intended to lower Fund expenses. For financial reporting purposes, assets received and shares issued by the Acquiring Fund were recorded at fair value; however, the cost basis of the investments received from the Merged Fund was carried forward to align ongoing reporting of the Acquiring Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

On January 15, 2016, Class B shares were converted into Class A shares in the Merged Fund.

The acquisition was accomplished by a tax-free exchange of shares on February 5, 2016. The share transactions associated with the merger are as follows:

<u>Merged Fund</u>	<u>Shares Outstanding</u>		<u>Acquiring Fund</u>	<u>Shares Converted</u>		<u>Merged Fund Net Asset Value of Converted Shares</u>
Virtus Dynamic Trend Fund	Class	A 9,028	Virtus Equity Trend Fund	Class	A 7,287	\$ 82,432
		C 15,688			C 11,669	128,740
		I 14,645			I 11,946	135,785
		R 9			R 7	85

The net assets and net unrealized appreciation (depreciation) immediately before the acquisition were as follows:

<u>Merged Fund</u>	<u>Net Assets</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Acquiring Fund</u>	<u>Net Assets</u>
Virtus Dynamic Trend Fund	\$347,042	\$1,481	Virtus Equity Trend Fund	\$1,271,368

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Assuming the acquisition had been completed on October 1, 2015, the Virtus Equity Trend Fund results of operations for the period ended September 30, 2016, would have been as follows:

Net investment income (loss)	\$ 2,270 ^(a)
Net gain (loss) on investments	<u>(13,042)^(b)</u>
Net increase (decrease) in assets from operations . . .	\$(10,772)

^(a) \$(3,505), as reported in the Statement of Operations, plus \$5,775 Net Investment Income from Virtus Dynamic Trend Fund pre-merger.

^(b) \$16,480, as reported in the Statement of Operations, plus \$(29,522) Net Realized and Unrealized Gain (Loss) on Investments from Virtus Dynamic Trend Fund pre-merger.

Because the combined Funds have been managed as an integrated single Fund since the completion date it is also not feasible to separate the income/(losses) and gains/(losses) of the merged Virtus Dynamic Trend Fund that have been included in the acquiring Virtus Equity Trend Fund Statement of Operations since February 5, 2016.

Note 13. Illiquid and Restricted Securities

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

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

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

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

Note 14. Regulatory Matters and Litigation

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

On February 20, 2015, a putative class action complaint (In re Virtus Investment Partners, Inc. Securities Litigation; formerly styled as Tom Cummins v. Virtus Investment Partners Inc., et al.) alleging violations of certain provisions of the federal securities laws was filed by an individual shareholder against Virtus and certain of its officers (the "defendants") in the United States District Court for the Southern District of New York. On August 21, 2015, the lead plaintiff filed a Consolidated Class Action Complaint (the "Consolidated Complaint") amending the originally filed complaint and adding the Trust as a defendant. The Consolidated Complaint was purportedly filed on behalf of all purchasers of Virtus common stock between January 25, 2013 and May 11, 2015 (the "Class Period"). The Consolidated Complaint alleges that during the Class Period, the defendants disseminated materially false and misleading statements and concealed material adverse facts relating to certain funds previously subadvised by F-Squared Investments, Inc. and/or its affiliates ("F-Squared"). The plaintiff seeks to recover unspecified damages. A motion to dismiss the Consolidated Complaint was filed on behalf of the defendants on October 21, 2015. Pursuant to an Opinion & Order ("Order") filed on July 1, 2016, the court granted in part and denied in part the defendants' motion to dismiss. Although the Order narrows the scope of the claims asserted and dismisses one of the defendants from the suit, claims under Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 thereunder survive the motion. The remaining defendants filed an Answer to the 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

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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 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."

Note 16. New Accounting Pronouncements

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

Note 17. Subsequent Events

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

CONSIDERATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

The Board of Trustees (the "Board") of Virtus Opportunities Trust (the "Trust") is responsible for determining whether to approve the continuation of the investment advisory agreement (the "Advisory Agreement") between the Trust and Virtus Investment Advisers, Inc. ("VIA") with respect to the funds of the Trust, including Virtus Alternatives Diversifier Fund, Virtus Equity Trend Fund, Virtus Global Equity Trend Fund, Virtus Herzfeld Fund (the "Herzfeld Fund"), Virtus Multi-Asset Trend Fund and Virtus Sector Trend Fund (individually and collectively, the "Funds") of the Trust. The Board is also responsible for determining whether to approve the continuation of the subadvisory agreement with Thomas J. Herzfeld Advisors, Inc. (the "Subadviser") with respect to the Herzfeld Fund (the "Subadvisory Agreement"; and together with the Advisory Agreement, the "Agreements"). 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 the Subadviser 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 Subadviser, including quarterly performance reports prepared by management containing reviews of investment results and periodic presentations from the Subadviser with respect to the Fund it manages.

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 the Subadviser; (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, as applicable, 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 Subadviser and their affiliates (*i.e.*, ancillary benefits realized by VIA, the Subadviser or their affiliates from VIA's or the 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 Subadviser 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 the Subadviser, including completed questionnaires, 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 Herzfeld Fund's subadviser, including (a) VIA's ability to select and monitor the subadviser; (b) VIA's ability to provide the services necessary to monitor the subadviser's compliance with the Herzfeld Fund's 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 the Subadviser, the Board considered information provided to the Board by the Subadviser, including the Subadviser's Form ADV, as well as information provided throughout the past year. With respect to the Subadvisory Agreement, the Board noted that the Subadviser provided portfolio management, compliance with the Herzfeld Fund's investment policies and procedures, compliance with applicable securities laws and assurances thereof. The Board also noted that VIA's and the Subadviser's management of the Fund is subject to the oversight of the Board and must be carried out in accordance with the investment objective(s), policies and restrictions set forth in the Herzfeld Fund's prospectuses and statement of additional information. In considering the renewal of the Subadvisory Agreement, the Board also considered the 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 Fund; (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 the Subadviser's risk assessment and monitoring process. The Board noted the 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 the 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 the Subadviser's investment strategy. The Board noted VIA's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of the Subadviser. The Board also noted the Subadviser's performance record with respect to the Herzfeld Fund. The Board was mindful of VIA's focus on the 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 Alternatives Diversifier Fund. The Board noted that the Fund underperformed the median of its Performance Universe for the 3-, 5- and 10-year periods and outperformed the median of its Performance Universe for the 1-year period. The Board also noted that the Fund underperformed its benchmark for the 1-, 3- 5- and 10-year periods.

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

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

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

Virtus Multi-Asset Trend Fund. The Board noted that the Fund underperformed the median of its Performance Universe and underperformed its benchmark for the 1-, 3- and 5-year periods.

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

With respect to certain Funds, including Virtus Alternatives Diversifier Fund, Virtus Equity Trend Fund, Virtus Global Equity Trend Fund, Virtus Multi-Asset Trend Fund and Virtus Sector Trend Fund the Board also considered management's discussion about the reasons for each Fund's underperformance relative to its peer group or benchmark. With respect to certain of the same Funds, the Board also considered that the Fund had recently changed and then removed the subadviser(s), so that the performance shown was primarily that of the prior subadviser(s). 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 Herzfeld Fund. 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 Subadviser provided, and the Board considered, fee information of comparable accounts managed by the Subadviser, 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 Alternatives Diversifier Fund. The Board considered that the Fund's net management fee and net total expenses were below the median of the Expense Group.

Virtus Equity Trend Fund. The Board considered that the Fund's net management fee after waivers was above the median of the Expense Group, while its net total expenses were below the median of the Expense Group.

Virtus Global Equity Trend Fund. The Board considered that the Fund's net management fee after waivers was above the median of the Expense Group, while its net total expenses were equal to the median of the Expense Group.

Virtus Herzfeld 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 above the median of the Expense Group.

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

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

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

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

Profitability

The Board also considered certain information relating to profitability that had been provided by VIA. In this regard, the Board considered information regarding the overall profitability, as well as on a Fund-by-Fund basis, of VIA for its management of the Funds and the other funds of the Trust, as well as its profits and those of its affiliates for managing and providing other services to the Trust, such as distribution, transfer agency and administrative services provided to the Funds by a VIA affiliate. In addition to the fees paid to VIA and its affiliates, 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 Subadviser in connection with its relationship to the Herzfeld Fund, the Board noted that the fees under the Subadvisory Agreement 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 addition, because Thomas J. Herzfeld Advisors, Inc., is an unaffiliated subadviser, the Board relied on the ability of VIA to negotiate this Subadvisory Agreement and the fees thereunder at arm's length. For each of the above reasons, the Board concluded that the profitability to the Subadviser and its affiliates from their relationship with the Herzfeld Fund was not a material factor in approval of the Subadvisory Agreement.

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 any 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 Subadviser's profitability, and based upon the current size of the Fund managed by the Subadviser, the Board concluded that the potential for economies of scale in the Subadviser's management of the Herzfeld Fund was not a material factor in the approval of the Subadvisory Agreement at this time.

Other Factors

The Board considered other benefits that may be realized by VIA and the 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 there are no other direct benefits to the Subadviser or VIA in providing investment advisory services to the Fund(s), other than the fee to be earned under the applicable Agreement, although 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 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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