

SEMIANNUAL REPORT
VIRTUS OPPORTUNITIES TRUST



March 31, 2018

Virtus Duff & Phelps Global Infrastructure Fund

Virtus Duff & Phelps Global Real Estate Securities Fund*

Virtus Duff & Phelps International Equity Fund*

Virtus Duff & Phelps International Real Estate Securities Fund

Virtus Herzfeld Fund

Virtus Horizon International Wealth Masters Fund*

Virtus Horizon Wealth Masters Fund*

Virtus KAR Emerging Markets Small-Cap Fund

Virtus KAR International Small-Cap Fund

Virtus Rampart Alternatives Diversifier Fund

Virtus Rampart Equity Trend Fund

Virtus Rampart Global Equity Trend Fund

Virtus Rampart Low Volatility Equity Fund

Virtus Rampart Multi-Asset Trend Fund

Virtus Rampart Sector Trend Fund

Virtus Vontobel Global Opportunities Fund

Virtus Vontobel Greater European Opportunities Fund

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



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

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

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

Form N-Q Information

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

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 semiannual report that reviews the performance of your fund for the six months ended March 31, 2018.

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


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

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

Market uncertainty is an ever-present reminder of the importance of portfolio diversification, including exposure to traditional and alternative asset classes. While diversification cannot guarantee a profit or prevent a loss, owning a variety of asset classes may cushion your portfolio against inevitable market fluctuations. Your financial advisor can help you ensure that your portfolio is adequately diversified across asset classes and investment strategies, with a broad array of Virtus Funds available through your fund exchange privileges. These include distinctive equity, fixed income, international, and asset allocation funds managed by Virtus affiliates and select subadvisers. We invite you to learn more about the Virtus family of funds at Virtus.com.

On behalf of our investment affiliates, thank you for entrusting the Virtus Funds with your assets. Should you have questions about your account or require assistance, please visit Virtus.com, or call our customer service team at 1-800-243-1574. We appreciate your business and remain committed to your long-term financial success.

Sincerely,



George R. Aylward
President, Virtus Mutual Funds
May 2018

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

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

We believe it is important for you to understand the impact of costs on your investment. All mutual funds have operating expenses. As a shareholder of a Virtus Opportunities Trust Fund (each, a “Fund”) you may incur two types of costs: (1) transaction costs, including sales charges on purchases of Class A shares and contingent deferred sales charges on Class C shares; and (2) ongoing costs, including investment advisory fees, distribution and service fees, and other expenses. Class I shares and Class R6 shares are sold without a sales charge and do not incur distribution fees. Class R6 shares also do not incur shareholder servicing fees. For further information regarding applicable sales charges, see Note 1 in the Notes to Financial Statements. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period.

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

Actual Expenses

The table below provides information about actual account values and actual expenses. You may use the information below, 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 table under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

		Beginning Account Value October 1, 2017	Ending Account Value March 31, 2018	Annualized Expense Ratio	Expenses Paid During Period*
Duff & Phelps Global Infrastructure Fund	Class A	\$1,000.00	\$965.10	1.26%	\$6.17
	Class C	1,000.00	961.80	2.01	9.83
	Class I	1,000.00	967.00	0.99	4.85
	Class R6**	1,000.00	954.60	0.94	1.51
Duff & Phelps Global Real Estate Securities Fund	Class A	1,000.00	1,014.90	1.40	7.03
	Class C	1,000.00	1,011.10	2.15	10.78
	Class I	1,000.00	1,016.20	1.15	5.78
	Class R6	1,000.00	1,016.80	1.04	5.23
Duff & Phelps International Equity Fund	Class A	1,000.00	1,026.10	1.39	7.02
	Class C	1,000.00	1,023.60	2.14	10.80
	Class I	1,000.00	1,028.10	1.15	5.81
Duff & Phelps International Real Estate Securities Fund	Class A	1,000.00	1,079.90	1.50	7.78
	Class C	1,000.00	1,076.70	2.25	11.65
	Class I	1,000.00	1,081.40	1.25	6.49
Herzfeld Fund	Class A	1,000.00	1,014.40	1.60	8.04
	Class C	1,000.00	1,010.00	2.35	11.78
	Class I	1,000.00	1,015.10	1.35	6.78
Horizon International Wealth Masters Fund	Class A	1,000.00	1,039.10	1.43	7.27
	Class C	1,000.00	1,034.70	2.19	11.11
	Class I	1,000.00	1,040.00	1.18	6.00
Horizon Wealth Masters Fund	Class A	1,000.00	1,043.60	1.35	6.88
	Class C	1,000.00	1,039.90	2.10	10.68
	Class I	1,000.00	1,044.70	1.10	5.61
KAR Emerging Markets Small-Cap Fund	Class A	1,000.00	1,142.60	1.85	9.88
	Class C	1,000.00	1,138.80	2.60	13.86
	Class I	1,000.00	1,144.30	1.60	8.55
KAR International Small-Cap Fund	Class A	1,000.00	1,090.60	1.60	8.34
	Class C	1,000.00	1,086.80	2.35	12.23
	Class I	1,000.00	1,092.00	1.35	7.04
	Class R6	1,000.00	1,092.40	1.24	6.47
Rampart Alternatives Diversifier Fund	Class A	1,000.00	1,017.80	0.74	3.72
	Class C	1,000.00	1,013.70	1.50	7.53
	Class I	1,000.00	1,019.10	0.47	2.37

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

		Beginning Account Value October 1, 2017	Ending Account Value March 31, 2018	Annualized Expense Ratio	Expenses Paid During Period*
Rampart Equity Trend Fund	Class A	\$1,000.00	\$1,078.70	1.57%	\$8.14
	Class C	1,000.00	1,075.50	2.31	11.95
	Class I	1,000.00	1,081.00	1.32	6.85
	Class R6	1,000.00	1,081.30	1.23	6.38
Rampart Global Equity Trend Fund	Class A	1,000.00	1,062.50	1.75	9.00
	Class C	1,000.00	1,058.00	2.50	12.83
	Class I	1,000.00	1,062.80	1.50	7.71
Rampart Low Volatility Equity Fund	Class A	1,000.00	982.40	1.55	7.66
	Class C	1,000.00	979.90	2.30	11.35
	Class I	1,000.00	984.40	1.30	6.43
Rampart Multi-Asset Trend Fund	Class A	1,000.00	1,035.10	1.66	8.42
	Class C	1,000.00	1,031.30	2.38	12.05
	Class I	1,000.00	1,035.80	1.39	7.06
Rampart Sector Trend Fund	Class A	1,000.00	1,047.10	1.00	5.10
	Class C	1,000.00	1,043.80	1.76	8.97
	Class I	1,000.00	1,049.00	0.76	3.88
Vontobel Global Opportunities Fund	Class A	1,000.00	1,051.30	1.42	7.26
	Class C	1,000.00	1,047.70	2.17	11.08
	Class I	1,000.00	1,053.30	1.15	5.89
	Class R6**	1,000.00	937.30	1.10	1.75
Vontobel Greater European Opportunities Fund	Class A	1,000.00	993.80	1.45	7.21
	Class C	1,000.00	989.60	2.20	10.91
	Class I	1,000.00	994.30	1.20	5.97

* 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.

** January 31, 2018, is the date the Class started accruing expenses. Expenses are equal to the Fund Class' annualized expense ratio, which is net of waived fees and reimbursed expenses, if applicable, multiplied by the average account value over the period, multiplied by the number of days (60) 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 expense ratios would have been higher.

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

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

Hypothetical Example for Comparison Purposes

The table below 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 this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other mutual funds.

		Beginning Account Value October 1, 2017	Ending Account Value March 31, 2018	Annualized Expense Ratio	Expenses Paid During Period*
Duff & Phelps Global Infrastructure Fund	Class A	\$1,000.00	\$1,018.65	1.26%	\$6.34
	Class C	1,000.00	1,014.91	2.01	10.10
	Class I	1,000.00	1,020.00	0.99	4.99
	Class R6	1,000.00	1,020.24	0.94	4.73
Duff & Phelps Global Real Estate Securities Fund	Class A	1,000.00	1,017.95	1.40	7.04
	Class C	1,000.00	1,014.21	2.15	10.80
	Class I	1,000.00	1,019.20	1.15	5.79
	Class R6	1,000.00	1,019.75	1.04	5.24
Duff & Phelps International Equity Fund	Class A	1,000.00	1,018.00	1.39	6.99
	Class C	1,000.00	1,014.26	2.14	10.75
Duff & Phelps International Real Estate Securities Fund	Class I	1,000.00	1,019.20	1.15	5.79
	Class A	1,000.00	1,017.45	1.50	7.54
	Class C	1,000.00	1,013.71	2.25	11.30
Herzfeld Fund	Class I	1,000.00	1,018.70	1.25	6.29
	Class A	1,000.00	1,016.95	1.60	8.05
	Class C	1,000.00	1,013.21	2.35	11.80
Horizon International Wealth Masters Fund	Class I	1,000.00	1,018.20	1.35	6.79
	Class A	1,000.00	1,017.80	1.43	7.19
	Class C	1,000.00	1,014.01	2.19	11.00
Horizon Wealth Masters Fund	Class I	1,000.00	1,019.05	1.18	5.94
	Class A	1,000.00	1,018.20	1.35	6.79
	Class C	1,000.00	1,014.46	2.10	10.55
KAR Emerging Markets Small-Cap Fund	Class I	1,000.00	1,019.45	1.10	5.54
	Class A	1,000.00	1,015.79	1.85	9.35
	Class C	1,000.00	1,012.03	2.60	13.11
KAR International Small-Cap Fund	Class I	1,000.00	1,017.05	1.60	8.09
	Class A	1,000.00	1,016.95	1.60	8.05
	Class C	1,000.00	1,013.21	2.35	11.80
Rampart Alternatives Diversifier Fund	Class I	1,000.00	1,018.20	1.35	6.79
	Class R6	1,000.00	1,018.75	1.24	6.24
	Class A	1,000.00	1,021.24	0.74	3.73
	Class C	1,000.00	1,017.45	1.50	7.54
Rampart Equity Trend Fund	Class I	1,000.00	1,022.59	0.47	2.37
	Class A	1,000.00	1,017.10	1.57	7.90
	Class C	1,000.00	1,013.41	2.31	11.60
Rampart Global Equity Trend Fund	Class I	1,000.00	1,018.35	1.32	6.64
	Class R6	1,000.00	1,018.80	1.23	6.19
	Class A	1,000.00	1,016.21	1.75	8.80
	Class C	1,000.00	1,012.47	2.50	12.54
Rampart Low Volatility Equity Fund	Class I	1,000.00	1,017.45	1.50	7.54
	Class A	1,000.00	1,017.20	1.55	7.80
	Class C	1,000.00	1,013.46	2.30	11.55
Rampart Multi-Asset Trend Fund	Class I	1,000.00	1,018.45	1.30	6.54
	Class A	1,000.00	1,016.65	1.66	8.35
	Class C	1,000.00	1,013.06	2.38	11.94
Rampart Sector Trend Fund	Class I	1,000.00	1,018.00	1.39	6.99
	Class A	1,000.00	1,019.95	1.00	5.04
	Class C	1,000.00	1,016.16	1.76	8.85
	Class I	1,000.00	1,021.14	0.76	3.83

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

		Beginning Account Value October 1, 2017	Ending Account Value March 31, 2018	Annualized Expense Ratio	Expenses Paid During Period*
Vontobel Global Opportunities Fund	Class A	\$1,000.00	\$1,017.85	1.42%	\$7.14
	Class C	1,000.00	1,014.11	2.17	10.90
	Class I	1,000.00	1,019.20	1.15	5.79
	Class R6	1,000.00	1,019.45	1.10	5.54
Vontobel Greater European Opportunities Fund	Class A	1,000.00	1,017.70	1.45	7.29
	Class C	1,000.00	1,013.96	2.20	11.05
	Class I	1,000.00	1,018.95	1.20	6.04

* 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 expense ratios would have been higher.

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

American Depositary Receipt (“ADR”)

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

Bloomberg Barclays U.S. Aggregate Bond Index

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

Bloomberg Barclays U.S. Corporate High Yield Bond Index

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

Chicago Board Options Exchange Volatility Index® (“CBOE VIX®”)

The CBOE VIX® shows the market’s expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500® Index options. This volatility is meant to be forward looking and is calculated from both calls and puts. The CBOE VIX® is a widely used measure of market risk and is often referred to as the “investor fear gauge.” The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Exchange-Traded Funds (“ETFs”)

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

Federal Reserve (the “Fed”)

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

In Specie

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

iShares®

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

London Interbank Offered Rate (“LIBOR”)

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

Master Limited Partnership (“MLP”)

A type of limited partnership that is publicly traded. The partnership must derive most of its cash flows from real estate, natural resources and commodities.

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.

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

Real Estate Investment Trust (REIT)

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

Russell 2000® Index

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

S&P 500® Index

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

Sponsored ADR

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

U.S. Treasury Inflation-Protected Securities (TIPS)

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

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

For each Fund, the following tables present asset allocations within certain sectors as a percentage of total investments attributable as of March 31, 2018.

<u>Duff & Phelps Global Infrastructure Fund</u>	
Utilities	41%
Industrials	32
Energy	15
Real Estate	10
Telecommunication Services	2
Other (includes short-term investments)	—*
Total	<u>100%</u>
* Amount is less than 0.5%.	

<u>Duff & Phelps Global Real Estate Securities Fund</u>	
Real Estate Operating Companies	23%
Office REITs	20
Residential REITs	16
Retail REITs	14
Specialized REITs	9
Industrial REITs	8
Diversified REITs	6
Other (includes short-term investment)	4
Total	<u>100%</u>

<u>Duff & Phelps International Equity Fund</u>	
Financials	25%
Information Technology	16
Materials	11
Consumer Discretionary	9
Health Care	9
Consumer Staples	8
Industrials	6
Other (includes short-term investment)	16
Total	<u>100%</u>

<u>Duff & Phelps International Real Estate Securities Fund</u>	
Real Estate Operating Companies	42%
Retail REITs	21
Office REITs	14
Diversified REITs	10
Industrial REITs	5
Specialized REITs	3
Residential REITs	2
Other (includes short-term investment)	3
Total	<u>100%</u>

<u>Herzfeld Fund</u>	
Equity Funds	41%
International Equity Funds	26
Fixed Income Funds	13
Preferred Stocks	11
International Fixed Income Funds	3
Short-Term Investment	6
Total	<u>100%</u>

<u>Horizon International Wealth Masters Fund</u>	
Consumer Discretionary	31%
Industrials	14
Consumer Staples	12
Information Technology	11
Financials	9
Materials	8
Real Estate	5
Other (includes short-term investment)	10
Total	<u>100%</u>

<u>Horizon Wealth Masters Fund</u>	
Consumer Discretionary	34%
Financials	13
Industrials	12
Information Technology	11
Real Estate	9
Consumer Staples	6
Energy	5
Other	10
Total	<u>100%</u>

<u>KAR Emerging Markets Small-Cap Fund</u>	
Information Technology	27%
Industrials	21
Consumer Staples	13
Financials	11
Materials	10
Consumer Discretionary	7
Telecommunication Services	2
Short-Term Investment	9
Total	<u>100%</u>

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

KAR International Small-Cap Fund

Information Technology	33%
Industrials	19
Financials	12
Consumer Discretionary	8
Consumer Staples	7
Materials	7
Health Care	3
Other (includes short-term investment)	<u>11</u>
Total	<u>100%</u>

Rampart Alternatives Diversifier Fund

Affiliated Mutual Funds	51%
Exchange-Traded Funds	48
Short-Term Investment	<u>1</u>
Total	<u>100%</u>

Rampart Equity Trend Fund

Consumer Discretionary	21%
Information Technology	19
Industrials	16
Financials	15
Materials	8
Health Care	6
Real Estate	5
Other (includes short-term investments)	<u>10</u>
Total	<u>100%</u>

Rampart Global Equity Trend Fund

Common Stocks	59%
Consumer Discretionary	13%
Information Technology	12
Industrials	10
Financials	9
Materials	5
Health Care	4
All other Common Stocks	6
Exchange-Traded Funds	<u>41</u>
Total	<u>100%</u>

Rampart Low Volatility Equity Fund

Exchange-Traded Fund	99%
Other (includes short-term investment)	<u>1</u>
Total	<u>100%</u>

Rampart Multi-Asset Trend Fund

Exchange-Traded Funds	64%
Common Stocks	35
Consumer Discretionary	7%
Information Technology	7
Industrials	6
Financials	5
Materials	3
Health Care	2
All other Common Stocks	5
Short-Term Investment	<u>1</u>
Total	<u>100%</u>

Rampart Sector Trend Fund

Consumer Discretionary	20%
Energy	20
Financials	20
Industrials	20
Information Technology	18
Telecommunication Services	1
Short-Term Investment	<u>1</u>
Total	<u>100%</u>

Vontobel Global Opportunities Fund

Consumer Staples	23%
Information Technology	23
Consumer Discretionary	21
Financials	17
Industrials	6
Health Care	6
Real Estate	2
Other (includes short-term investment)	<u>2</u>
Total	<u>100%</u>

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

<u>Vontobel Greater European Opportunities Fund</u>	
Consumer Staples	32%
Industrials	17
Health Care	14
Consumer Discretionary	14
Information Technology	10
Financials	8
Materials	4
Other (includes short-term investment)	<u>1</u>
Total	<u><u>100%</u></u>

VIRTUS DUFF & PHELPS GLOBAL INFRASTRUCTURE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2018

(\$ reported in thousands)

	SHARES	VALUE
COMMON STOCKS—100.1%		
Energy—14.9%		
Antero Midstream GP LP (United States)	58,670	\$ 938
Cheniere Energy, Inc. (United States) ⁽¹⁾	29,295	1,566
Enbridge, Inc. (Canada)	52,238	1,644
Kinder Morgan, Inc. (United States)	147,645	2,223
ONEOK, Inc. (United States)	30,150	1,716
Pembina Pipeline Corp. (Canada)	50,400	1,573
Targa Resources Corp. (United States)	20,925	921
TransCanada Corp. (Canada)	69,560	2,873
Williams Cos., Inc. (The) (United States)	71,745	1,784
	<u>15,238</u>	
Industrials—32.0%		
Abertis Infraestructuras SA (Spain)	92,505	2,074
Aena SME SA (Spain) ⁽²⁾	24,375	4,908
Atlantia SpA (Italy)	172,431	5,336
CSX Corp. (United States)	43,840	2,442
East Japan Railway Co. (Japan)	14,740	1,366
Flughafen Zuerich AG Registered Shares (Switzerland)	9,145	2,017
Fraport AG Frankfurt Airport Services Worldwide (Germany)	13,495	1,330
Norfolk Southern Corp. (United States)	14,935	2,028
Sydney Airport (Australia)	306,065	1,587
Transurban Group (Australia)	686,630	6,055
Union Pacific Corp. (United States)	15,840	2,129
Vinci SA (France)	15,750	1,549
	<u>32,821</u>	
Real Estate—9.6%		
American Tower Corp. (United States)	37,430	5,440
Crown Castle International Corp. (United States)	40,360	4,424
	<u>9,864</u>	
Telecommunication Services—2.1%		
Cellnex Telecom SA (Spain) ⁽²⁾	79,600	2,124
Utilities—41.5%		
ALLETE, Inc. (United States)	14,890	1,076
American Electric Power Co., Inc. (United States)	44,100	3,025
American Water Works Co., Inc. (United States)	23,250	1,909
Aqua America, Inc. (United States)	32,865	1,119
Atmos Energy Corp. (United States)	22,275	1,876
CMS Energy Corp. (United States)	30,470	1,380
Dominion Energy, Inc. (United States)	40,575	2,736
DTE Energy Co. (United States)	22,145	2,312
Emera, Inc. (Canada)	34,920	1,105
Enel SpA (Italy)	170,215	1,041
Engie SA (France)	73,225	1,221
Fortis, Inc. (Canada)	51,850	1,750
Great Plains Energy, Inc. (United States)	42,085	1,338
Iberdrola SA (Spain)	159,110	1,169
NextEra Energy, Inc. (United States)	35,770	5,842
NiSource, Inc. (United States)	59,140	1,414
ONE Gas, Inc. (United States)	13,615	899
Orsted A/S (Denmark) ⁽²⁾	20,060	1,298
Public Service Enterprise Group, Inc. (United States)	38,950	1,957
Sempra Energy (United States)	31,465	3,500
Spire, Inc. (United States)	12,360	894
Vectren Corp. (United States)	19,915	1,273
Xcel Energy, Inc. (United States)	52,300	2,379
	<u>42,513</u>	
TOTAL COMMON STOCKS (Identified Cost \$90,878)	102,560	
TOTAL LONG-TERM INVESTMENTS—100.1% (Identified Cost \$90,878)	102,560	

SHORT-TERM INVESTMENT—0.5%

Money Market Mutual Fund—0.5%

Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.540%) ⁽³⁾	527,098	\$ 527
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TOTAL SHORT-TERM INVESTMENT (Identified Cost \$527)	527
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TOTAL INVESTMENTS—100.6% (Identified Cost \$91,405)	103,087
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Other assets and liabilities, net—(0.6)% (569)

NET ASSETS—100.0%	\$102,518
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Footnote Legend:

⁽¹⁾ Non-income producing.

⁽²⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2018, these securities amounted to a value of \$8,330 or 8.1% of net assets.

⁽³⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	59%
Spain	10
Canada	9
Australia	7
Italy	6
France	3
Switzerland	2
Other	4
Total	100%

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

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

	Total Value at March 31, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Equity Securities:			
Common Stocks	\$102,560	\$94,918	\$7,642
Short-Term Investment	527	527	—
Total Investments	\$103,087	\$95,445	\$7,642

There were no securities valued using significant unobservable inputs (Level 3) at March 31, 2018.

Securities held by the Fund with an end of period value of \$6,055 were transferred from Level 1 to Level 2 based on the valuation procedures for non-U.S. securities.

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

VIRTUS DUFF & PHELPS GLOBAL REAL ESTATE SECURITIES FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—99.3%					
Australia—4.4%					
Dexus Property Group	289,339	\$ 2,083			
GPT Group (The) – In Specie ⁽¹⁾⁽³⁾	13,566	— ⁽⁵⁾			
National Storage REIT	3,020,000	3,664			
Scentre Group	750,389	2,214			
		<u>7,961</u>			
Canada—2.1%					
Allied Properties Real Estate Investment Trust	60,585	1,907			
RioCan Real Estate Investment Trust	99,762	1,831			
		<u>3,738</u>			
France—1.5%					
Klepierre SA	68,380	2,755			
Germany—5.8%					
ADO Properties SA ⁽²⁾	41,542	2,337			
TLG Immobilien AG	99,100	2,719			
Vonovia SE	109,548	5,426			
		<u>10,482</u>			
Hong Kong—8.1%					
Link REIT	478,504	4,102			
Swire Properties Ltd.	1,501,000	5,279			
Wharf Real Estate Investment Co., Ltd. ⁽¹⁾	820,000	5,360			
		<u>14,741</u>			
India—1.3%					
Ascendas India Trust	3,001,800	2,312			
Ireland—1.1%					
Green REIT plc	1,048,723	1,954			
Japan—8.2%					
GLP J-REIT	1,432	1,557			
Hulic Co., Ltd.	218,900	2,389			
Invincible Investment Corp.	5,825	2,685			
Kenedix Office Investment Corp.	382	2,344			
Kenedix Retail REIT Corp.	816	1,770			
Mitsui Fudosan Logistics Park, Inc.	580	1,900			
Nippon Building Fund, Inc.	417	2,304			
		<u>14,949</u>			
Mexico—0.7%					
Prologis Property Mexico SA de CV	678,800	1,298			
Netherlands—1.0%					
Unibail-Rodamco SE	7,778	1,777			
Norway—1.3%					
Entra ASA ⁽²⁾	172,500	2,350			
Singapore—1.0%					
Mapletree Industrial Trust	1,177,500	1,827			
Spain—1.0%					
Hispania Activos Inmobiliarios SOCIMI SA	89,018	1,893			
			Sweden—1.2%		
			Castellum AB	138,010	\$ 2,256
United Kingdom—8.1%					
			Derwent London plc	63,910	2,781
			Safestore Holdings plc	377,557	2,601
			Segro plc	213,628	1,802
			UNITE Group plc (The)	461,900	5,129
			Workspace Group plc	172,000	2,394
					<u>14,707</u>
United States—52.5%					
			Alexandria Real Estate Equities, Inc.	28,865	3,605
			American Homes 4 Rent Class A	161,250	3,238
			Apartment Investment & Management Co. Class A	56,800	2,315
			AvalonBay Communities, Inc.	30,465	5,010
			Brixmor Property Group, Inc.	121,533	1,853
			Cousins Properties, Inc.	261,400	2,269
			CubeSmart	114,675	3,234
			CyrusOne, Inc.	59,600	3,052
			DCT Industrial Trust, Inc.	63,498	3,578
			Digital Realty Trust, Inc.	56,400	5,943
			Douglas Emmett, Inc.	61,695	2,268
			Duke Realty Corp.	157,531	4,171
			Equinix, Inc.	7,800	3,262
			Equity Residential	45,715	2,817
			Essex Property Trust, Inc.	17,127	4,122
			Extra Space Storage, Inc.	42,545	3,717
			Healthcare Trust of America, Inc. Class A	124,500	3,293
			Highwoods Properties, Inc.	52,206	2,288
			Host Hotels & Resorts, Inc.	179,708	3,350
			Kilroy Realty Corp.	32,122	2,279
			Mid-America Apartment Communities, Inc.	31,000	2,828
			Paramount Group, Inc.	158,440	2,256
			Prologis, Inc.	114,598	7,219
			Regency Centers Corp.	55,950	3,300
			RLJ Lodging Trust	111,550	2,169
			Simon Property Group, Inc.	32,831	5,067
			Sun Communities, Inc.	55,750	5,094
			Vornado Realty Trust	26,870	1,808
					<u>95,405</u>
TOTAL COMMON STOCKS					
(Identified Cost \$163,242)					180,405
TOTAL LONG-TERM INVESTMENTS—99.3%					
(Identified Cost \$163,242)					180,405
SHORT-TERM INVESTMENT—0.5%					
Money Market Mutual Fund—0.5%					
			Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.540%) ⁽⁴⁾	933,308	933
TOTAL SHORT-TERM INVESTMENT					
(Identified Cost \$933)					933
TOTAL INVESTMENTS—99.8%					
(Identified Cost \$164,175)					181,338
			Other assets and liabilities, net—0.2%		447
NET ASSETS—100.0%					\$181,785
Abbreviation:					
			REIT	Real Estate Investment Trust	

For information regarding the abbreviation, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

VIRTUS DUFF & PHELPS GLOBAL REAL ESTATE SECURITIES FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

Footnote Legend:

- ⁽¹⁾ Non-income producing.
⁽²⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2018, these securities amounted to a value of \$4,687 or 2.6% of net assets.
⁽³⁾ Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
⁽⁴⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
⁽⁵⁾ Amount is less than \$500.

Country Weightings[†]

United States	53%
Japan	8
Hong Kong	8
United Kingdom	8
Germany	6
Australia	4
Canada	2
Other	11
Total	100%

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

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

	Total Value at March 31, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Equity Securities:				
Common Stocks	\$180,405	\$155,876	\$24,529	\$ — ^{(1)*}
Short-Term Investment	933	933	—	—
Total Investments	\$181,338	\$156,809	\$24,529	\$ —^{(1)*}

⁽¹⁾ Amount less than \$500.

* Includes internally fair valued security.

Securities held by the Fund with an end of period value of \$19,170 were transferred from Level 1 to Level 2 based on the valuation procedures for non-U.S. securities.

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

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

VIRTUS DUFF & PHELPS INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2018

(\$ reported in thousands)

	<u>SHARES</u>	<u>VALUE</u>
COMMON STOCKS—54.0%		
Consumer Discretionary—5.5%		
Ctrip.com International Ltd. ADR (China) ⁽¹⁾	1,859	\$ 87
Sony Corp. Sponsored ADR (Japan)	2,233	108
		<u>195</u>
Consumer Staples—5.0%		
Fomento Economico Mexicano SAB de CV Sponsored ADR (Mexico)	983	90
Marine Harvest ASA Sponsored ADR (Norway)	4,362	87
		<u>177</u>
Financials—15.6%		
BOC Hong Kong Holdings Ltd. (Hong Kong)	18,500	91
China Construction Bank Corp. Class H (China)	109,000	114
DBS Group Holdings Ltd. (Singapore)	6,565	139
Nomura Holdings, Inc. (Japan)	16,100	93
ORIX Corp. (Japan)	6,440	113
		<u>550</u>
Health Care—5.4%		
Allergan plc (Ireland)	716	120
ICON plc (Ireland) ⁽¹⁾	580	69
		<u>189</u>
Industrials—3.5%		
Nidec Corp. (Japan)	810	125
Information Technology—10.0%		
Broadcom Ltd. (Singapore)	382	90
Check Point Software Technologies Ltd. (Israel) ⁽¹⁾	770	77
Hitachi Ltd. (Japan)	15,195	110
SAP SE Sponsored ADR (Germany)	723	76
		<u>353</u>
Materials—6.6%		
Anhui Conch Cement Co., Ltd. Class H (China)	24,500	135
Toray Industries, Inc. (Japan)	10,335	97
		<u>232</u>
Real Estate—2.4%		
LendLease Group (Australia)	6,365	85
TOTAL COMMON STOCKS (Identified Cost \$1,457)		1,906
TOTAL LONG-TERM INVESTMENTS—54.0% (Identified Cost \$1,457)		1,906
SHORT-TERM INVESTMENT—7.3%		
Money Market Mutual Fund—7.3%		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.540%) ⁽²⁾	255,939	256
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$256)		256
TOTAL INVESTMENTS—61.3% (Identified Cost \$1,713)		2,162
Other assets and liabilities, net—38.7%		<u>1,367</u>
NET ASSETS—100.0%		<u>\$3,529</u>

Abbreviation:

ADR American Depositary Receipt

Footnote Legend:

⁽¹⁾ Non-income producing.

⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

Japan	30%
China	16
United States	12
Singapore	11
Ireland	9
Hong Kong	4
Mexico	4
Other	14
Total	100%

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

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

	Total Value at March 31, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Equity Securities:			
Common Stocks	\$1,906	\$1,343	\$563
Short-Term Investment	256	256	—
Total Investments	<u>\$2,162</u>	<u>\$1,599</u>	<u>\$563</u>

There were no securities valued using significant unobservable inputs (Level 3) at March 31, 2018.

Securities held by the Fund with an end of period value of \$450 were transferred from Level 1 to Level 2 based on the valuation procedures for non-U.S. securities.

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

For information regarding the abbreviation, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

VIRTUS DUFF & PHELPS INTERNATIONAL REAL ESTATE SECURITIES FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—96.6%					
Australia—12.0%					
Dexus Property Group	96,518	\$ 695			
GPT Group (The) – In Specie ⁽¹⁾⁽⁵⁾	588,920	— ⁽⁴⁾			
National Storage REIT	662,000	803			
Scentre Group	237,171	700			
Westfield Corp.	148,473	974			
		3,172			
Canada—5.9%					
Allied Properties Real Estate Investment Trust	19,065	600			
First Capital Realty, Inc.	21,205	335			
RioCan Real Estate Investment Trust	34,650	636			
		1,571			
France—4.5%					
Kleppierre SA	17,331	698			
Mercialys SA	25,600	492			
		1,190			
Germany—11.4%					
ADO Properties SA ⁽²⁾	8,522	479			
Deutsche Wohnen SE	11,575	540			
TLG Immobilien AG	21,000	576			
Vonovia SE	28,545	1,414			
		3,009			
Hong Kong—14.3%					
Hysan Development Co., Ltd.	82,000	435			
Link REIT	140,441	1,204			
Swire Properties Ltd.	299,000	1,052			
Wharf Real Estate Investment Co., Ltd. ⁽¹⁾	168,000	1,098			
		3,789			
India—1.2%					
Ascendas India Trust	406,600	313			
Ireland—1.7%					
Green REIT plc	246,542	459			
Japan—18.2%					
GLP J-REIT	420	457			
Hulic Co., Ltd.	63,500	693			
Invincible Investment Corp.	1,402	646			
Japan Real Estate Investment Corp.	98	508			
Kenedix Office Investment Corp.	100	614			
Kenedix Retail REIT Corp.	214	464			
LaSalle Logiport REIT	220	234			
Mitsui Fudosan Logistics Park, Inc.	120	393			
Nippon Building Fund, Inc.	148	818			
		4,827			
Mexico—1.3%					
Prologis Property Mexico SA de CV	183,000	350			
Netherlands—3.5%					
Unibail-Rodamco SE	4,000	914			
Norway—2.0%					
Entra ASA ⁽²⁾	38,000	\$ 518			
Singapore—2.0%					
Mapletree Industrial Trust	333,400	517			
Spain—2.5%					
Hispania Activos Inmobiliarios SOCIMI SA	31,027	660			
Sweden—2.6%					
Castellum AB	42,699	698			
United Kingdom—13.5%					
Derwent London plc	14,146	616			
Safestore Holdings plc	111,376	767			
Segro plc	86,368	728			
UNITE Group plc (The)	71,700	796			
Workspace Group plc	47,100	656			
		3,563			
TOTAL COMMON STOCKS					
(Identified Cost \$18,815)				25,550	
TOTAL LONG-TERM INVESTMENTS—96.6%					
(Identified Cost \$18,815)				25,550	
SHORT-TERM INVESTMENT—3.1%					
Money Market Mutual Fund—3.1%					
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.540%) ⁽³⁾	833,401	833			
TOTAL SHORT-TERM INVESTMENT					
(Identified Cost \$833)				833	
TOTAL INVESTMENTS—99.7%					
(Identified Cost \$19,648)				26,383	
Other assets and liabilities, net—0.3%				89	
NET ASSETS—100.0%				\$26,472	
Abbreviation:					
REIT	Real Estate Investment Trust				
Footnote Legend:					
⁽¹⁾ Non-income producing.					
⁽²⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2018, these securities amounted to a value of \$997 or 3.8% of net assets.					
⁽³⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					
⁽⁴⁾ Amount is less than \$500.					
⁽⁵⁾ Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.					

For information regarding the abbreviation, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

VIRTUS DUFF & PHELPS INTERNATIONAL REAL ESTATE SECURITIES FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

Country Weightings†

Japan	18%
Hong Kong	14
United Kingdom	14
Australia	12
Germany	11
Canada	6
France	5
Other	20
Total	100%

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

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

	Total Value at March 31, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Equity Securities:				
Common Stocks	\$25,550	\$18,072	\$7,478	\$—*†
Short-Term Investment	833	833	—	—
Total Investments	\$26,383	\$18,905	\$7,478	\$—*†

* Includes internally fair valued security.

† Amount is less than \$500.

Securities held by the Fund with an end of period value of \$6,380 were transferred from Level 1 to Level 2 based on the valuation procedures for non-U.S. securities.

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

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

See Notes to Financial Statements

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

(\$ reported in thousands)

	SHARES	VALUE
CLOSED END FUNDS⁽¹⁾—81.9%		
Equity Funds—40.9%		
Adams Diversified Equity Fund, Inc.	88,791	\$ 1,312
Adams Natural Resources Fund, Inc.	124,562	2,272
AllianzGI NFJ Dividend Interest & Premium Strategy Fund	130,306	1,655
Boulder Growth & Income Fund, Inc.	335,689	3,619
Central Securities Corp.	153,635	4,096
Cohen & Steers MLP Income and Energy Opportunity Fund, Inc.	29,854	271
First Trust Energy Income and Growth Fund	6,257	136
Gabelli Healthcare & WellnessRx Trust (The)	85,355	811
General American Investors Co., Inc.	42,780	1,432
Kayne Anderson Energy Development Co.	42,549	662
Kayne Anderson Midstream/Energy Fund, Inc.	87,841	1,032
Kayne Anderson MLP Investment Co. ⁽²⁾	17,000	280
Liberty All-Star Equity Fund	230,587	1,414
Neuberger Berman MLP Income Fund, Inc.	28,186	230
Reaves Utility Income Fund	30,074	849
Salient Midstream & MLP Fund	26,502	241
Tekla Healthcare Opportunities Fund	198,063	3,264
Tortoise Energy Independence Fund, Inc.	8,729	98
Tortoise Energy Infrastructure Corp.	39,662	993
Tortoise Pipeline & Energy Fund, Inc.	70,661	1,134
Tortoise Power and Energy Infrastructure Fund, Inc.	20,432	366
	<u>26,167</u>	
Fixed Income Funds—12.6%		
Apollo Tactical Income Fund, Inc.	101,708	1,597
Eagle Point Credit Co., Inc.	65,996	1,197
PIMCO Dynamic Credit and Mortgage Income Fund	119,175	2,727
Western Asset/Claymore Inflation-Linked Opportunities & Income Fund	142,967	1,618
Western Asset/Claymore Inflation-Linked Securities & Income Fund	80,938	933
	<u>8,072</u>	
International Equity Funds—25.8%		
Aberdeen Japan Equity Fund, Inc.	92,393	846
Aberdeen Latin America Equity Fund, Inc.	23,956	656
Alpine Global Dynamic Dividend Fund	96,056	1,009
Alpine Total Dynamic Dividend Fund	218,231	1,951
China Fund, Inc. (The)	11,037	244
Japan Smaller Capitalization Fund, Inc.	90,167	1,108
Mexico Equity & Income Fund, Inc.	115,571	1,267
New Germany Fund, Inc. (The)	68,625	1,340
NexPoint Strategic Opportunities Fund	120,301	2,765
Source Capital, Inc.	20,883	833
Taiwan Fund, Inc. (The)	78,711	1,673
Tekla World Healthcare Fund	188,692	2,421
Templeton Dragon Fund, Inc.	19,655	437
	<u>16,550</u>	
International Fixed Income Fund—2.6%		
DoubleLine Income Solutions Fund	83,048	1,668
TOTAL CLOSED END FUNDS		\$2,457
(Identified Cost \$49,659)		

PREFERRED STOCKS—11.1%

Financials—11.1%

Eagle Point Credit Co., Inc. 6.75%	34,138	857
Eagle Point Credit Co., Inc. 7.00%	145,274	3,665
Eagle Point Credit Co., Inc. Series A 7.75%	10,600	276

	SHARES	VALUE
Financials—continued		
Medallion Financial Corp. 9.00%	29,568	\$ 742
Oxford Lane Capital Corp. 7.50%	61,448	1,552
TOTAL PREFERRED STOCKS		7,092
(Identified Cost \$6,925)		
TOTAL LONG-TERM INVESTMENTS—93.0%		
(Identified Cost \$56,584)		59,549
SHORT-TERM INVESTMENT—6.9%		
Money Market Mutual Fund⁽¹⁾—6.9%		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.540%)	4,409,179	4,409
TOTAL SHORT-TERM INVESTMENT		4,409
(Identified Cost \$4,409)		
TOTAL INVESTMENTS—99.9%		
(Identified Cost \$60,993)		63,958
Other assets and liabilities, net—0.1%		72
NET ASSETS—100.0%		\$64,030

Footnote Legend:

⁽¹⁾ Shares of these funds are publicly offered and the prospectus and annual reports of each are publicly available.

⁽²⁾ Non-income producing.

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

	Total Value at March 31, 2018	Level 1 Quoted Prices
Equity Securities:		
Closed-End Funds	\$52,457	\$52,457
Preferred Stocks	7,092	7,092
Short-Term Investment	4,409	4,409
Total Investments	\$63,958	\$63,958

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at March 31, 2018.

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

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

MARCH 31, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
PREFERRED STOCK—0.4%			Consumer Discretionary—continued		
Consumer Discretionary—0.4%			Nitori Holdings Co., Ltd. (Japan)	263	\$ 46
Schaeffler AG, 4.40% (Germany)	1,746	\$ 27	NOS SGPS SA (Portugal)	669	4
TOTAL PREFERRED STOCK			Ocado Group plc (United Kingdom) ⁽¹⁾	9,820	73
(Identified Cost \$31)		27	Plastic Omnium SA (France)	442	21
COMMON STOCKS—99.0%			PRADA S.p.A (Italy)	2,650	12
Consumer Discretionary—30.6%			Premier Investments Ltd. (Australia)	2,291	28
adidas AG (Germany)	141	34	Publicis Groupe SA (France)	269	19
Altice NV Class A (Netherlands) ⁽¹⁾	4,759	39	Rakuten, Inc. (Japan)	4,010	34
Autogrill S.p.A (Italy)	738	9	Royal Caribbean Cruises Ltd. (Norway)	55	6
Autoneum Holding AG (Switzerland)	89	24	Salvatore Ferragamo S.p.A (Italy)	358	10
Axel Springer SE (Germany)	368	31	Sands China Ltd. (Hong Kong)	1,250	7
Bayerische Motoren Werke AG (Germany)	286	31	Sankyo Co., Ltd. (Japan)	1,300	46
Benesse Holdings, Inc. (Japan)	1,110	40	Sega Sammy Holdings, Inc. (Japan)	3,222	51
Brembo S.p.A (Italy)	635	10	Seven West Media Ltd. (Australia)	54,616	23
Brunello Cucinelli S.p.A (Italy)	307	10	Shangri-La Asia Ltd. (Hong Kong)	2,850	6
Carnival plc (United Kingdom)	703	45	Shimamura Co., Ltd. (Japan)	336	42
CECONOMY AG (Germany)	2,076	24	SJM Holdings Ltd. (Hong Kong)	7,300	6
Chow Tai Fook Jewellery Group Ltd. (Hong Kong)	5,400	6	Sodexo SA (France)	140	14
Cie Financiere Richemont SA Registered Shares (Switzerland)	275	25	Sports Direct International plc (United Kingdom) ⁽¹⁾	8,891	46
Continental AG (Germany)	109	30	Start Today Co., Ltd. (Japan)	1,325	35
Crown Resorts Ltd. (Australia)	2,666	26	Steinhoff International Holdings NV (Germany)	39,687	11
CTS Eventim AG & Co. KGaA (Germany)	636	30	Summit Ascent Holdings Ltd. (Hong Kong) ⁽¹⁾	51,600	6
Daily Mail & General Trust plc Class A (United Kingdom)	5,565	50	Swatch Group AG (The) (Switzerland)	63	28
De' Longhi S.p.A (Italy)	323	10	Techtronic Industries Co., Ltd. (Hong Kong)	1,000	6
Dixons Carphone plc (United Kingdom)	18,771	49	Television Francaise 1 (France)	1,224	17
Domino's Pizza Enterprises Ltd. (Australia)	739	24	Tod's S.p.A (Italy)	134	10
Don Quijote Holdings Co., Ltd. (Japan)	800	46	Universal Entertainment Corp. (Japan)	1,116	51
Dufry AG Registered Shares (Switzerland) ⁽¹⁾	180	24	Vivendi SA (France)	695	18
Dunelm Group plc (United Kingdom)	4,754	35	Wynn Macau Ltd. (Hong Kong)	1,950	7
Fast Retailing Co., Ltd. (Japan)	101	41	Yoox Net-A-Porter Group S.p.A (Italy) ⁽¹⁾	263	12
Fielmann AG (Germany)	329	27	Yue Yuen Industrial Holdings Ltd. (Hong Kong)	1,625	7
Fnac Darty SA (France) ⁽¹⁾	165	18	Zensho Holdings Co., Ltd. (Japan)	2,310	53
Forbo Holding AG Registered Shares (Switzerland)	16	22	1,985		
Galaxy Entertainment Group Ltd. (Hong Kong)	780	7	Consumer Staples—12.0%		
Genting Singapore plc (Singapore)	8,000	7	AAK AB (Sweden)	122	11
Geox S.p.A (Italy)	2,742	9	Anheuser-Busch InBev NV (Belgium)	541	60
Global Brands Group Holding Ltd. (Hong Kong) ⁽¹⁾	68,000	4	Associated British Foods plc (United Kingdom)	1,174	41
Harvey Norman Holdings Ltd. (Australia)	7,988	23	Axfood AB (Sweden)	529	9
Heiwa Corp. (Japan)	2,335	47	Barry Callebaut AG Registered Shares (Switzerland)	13	25
Hennes & Mauritz AB Class B (Sweden)	400	6	Beiersdorf AG (Germany)	245	28
Hermes International (France)	35	21	Carrefour SA (France)	887	18
Hikari Tsushin, Inc. (Japan)	290	46	Casino Guichard Perrachon SA (France)	312	15
Hong Kong and Shanghai Hotels Ltd. (The) (Hong Kong)	4,350	7	Cosmos Pharmaceutical Corp. (Japan)	184	37
Industria de Diseno Textil SA (Spain)	605	19	Dairy Farm International Holdings Ltd. (Singapore)	1,060	9
Izumi Co., Ltd. (Japan)	667	45	Davide Campari-Milano S.p.A (Italy)	1,233	9
Jardine Cycle & Carriage Ltd. (Singapore)	259	7	First Resources Ltd. (Singapore)	5,530	7
JCDecaux SA (France)	467	16	Golden Agri-Resources Ltd. (Singapore)	28,900	8
Kering SA (France)	40	19	Heineken Holding NV (Netherlands)	476	49
L'Occitane International SA (France)	10,250	19	Henkel AG & Co. KGaA (Germany)	240	30
Li & Fung Ltd. (Hong Kong)	12,000	6	Jeronimo Martins SGPS SA (Portugal)	212	4
LVMH Moet Hennessy Louis Vuitton SE (France)	64	20	Kose Corp. (Japan)	263	55
Man Wah Holdings Ltd. (Hong Kong)	6,800	5	L'Oreal SA (France)	84	19
Mediaset S.p.A (Italy) ⁽¹⁾	2,426	9	Marine Harvest ASA (Norway)	402	8
Mekonomen AB (Sweden)	572	10	MARR S.p.A (Italy)	376	11
Melco International Development Ltd. (Hong Kong)	2,150	6	METRO AG (Germany)	1,440	26
Melco Resorts & Entertainment Ltd. ADR (Hong Kong)	235	7	Orkla ASA (Norway)	670	7
Melia Hotels International SA (Spain)	1,672	24	Pernod Ricard SA (France)	122	20
Merlin Entertainments plc (United Kingdom) ⁽²⁾	9,298	45	Pola Orbis Holdings, Inc. (Japan)	1,115	46
Metropole Television SA (France)	721	19	Rallye SA (France)	1,073	16
MGM China Holdings Ltd. (Hong Kong)	1,900	5	Remy Cointreau SA (France)	134	19
Moncler S.p.A (Italy)	327	12	Sonae SGPS SA (Portugal)	3,193	4
			Sugi Holdings Co., Ltd. (Japan)	786	44

See Notes to Financial Statements

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

MARCH 31, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
Consumer Staples—continued			Health Care—continued		
Sundrug Co., Ltd. (Japan)	848	\$ 39	Eurofins Scientific SE (France)	30	\$ 16
Suntory Beverage & Food Ltd. (Japan)	910	44	Getinge AB Class B (Sweden)	684	8
Unicharm Corp. (Japan)	1,510	43	Ipsen SA (France)	157	24
WH Group Ltd. (Hong Kong) ⁽²⁾	5,400	6	RHOEN-KLINIKUM AG (Germany)	803	27
Wilmar International Ltd. (Singapore)	3,290	8	Roche Holding AG (Switzerland)	99	23
		<u>775</u>	Straumann Holding AG Registered Shares (Switzerland)	35	22
			Taisho Pharmaceutical Holdings Co., Ltd. (Japan)	510	50
			Taro Pharmaceutical Industries Ltd. (Israel) ⁽¹⁾	49	5
					<u>269</u>
Energy—2.8%			Industrials—14.4%		
Akastor ASA (Norway) ⁽¹⁾	3,271	6	ACS Actividades de Construcción y Servicios SA (Spain)	588	23
Aker BP ASA (Norway)	288	8	Alfa Laval AB (Sweden)	435	10
Aker Solutions ASA (Norway) ⁽¹⁾	1,334	7	Alstom SA (France)	465	21
Avance Gas Holding Ltd. (Norway) ⁽¹⁾⁽²⁾	2,499	7	ANDRITZ AG (Austria)	742	41
BW LPG Ltd. (Norway) ⁽¹⁾⁽²⁾	1,576	7	Arbonia AG (Switzerland) ⁽¹⁾	1,543	28
BW Offshore Ltd. (Norway) ⁽¹⁾	1,899	10	Assa Abloy AB Class B (Sweden)	492	11
Delek Group Ltd. (Israel)	34	6	Bollere SA (France)	3,488	19
Galp Energia SGPS SA (Portugal)	229	4	Bouygues SA (France)	355	18
Petrofac Ltd. (United Kingdom)	7,487	53	Cargotec Oyj Class B (Finland)	615	33
Saras S.p.A (Italy)	4,099	9	CK Hutchison Holdings Ltd. (Hong Kong)	490	6
Ship Finance International Ltd. (Norway)	446	7	Dassault Aviation SA (France)	11	21
Tecnicas Reunidas SA (Spain)	741	22	easyJet plc (United Kingdom)	2,389	54
Tenaris SA ADR (Italy)	300	11	Ferrovial SA (Spain)	1,051	22
Transocean Ltd. (United States) ⁽¹⁾	2,515	25	Fomento de Construcciones y Contratas SA (Spain) ⁽¹⁾	2,106	26
		<u>182</u>	Golden Ocean Group Ltd. (Norway)	750	6
			Hutchison Port Holdings Trust Class U (Singapore)	19,500	6
Financials—9.1%			Indutrade AB (Sweden)	385	10
Acom Co., Ltd. (Japan) ⁽¹⁾	9,150	41	IWG plc (United Kingdom)	17,304	55
Ashmore Group plc (United Kingdom)	8,652	46	Jardine Matheson Holdings Ltd. (Singapore)	118	7
Assicurazioni Generali S.p.A (Italy)	500	10	Jardine Strategic Holdings Ltd. (Singapore)	186	7
Banca Mediolanum S.p.A (Italy)	1,127	10	Johnson Electric Holdings Ltd. (Hong Kong)	1,550	6
Banco Santander SA (Spain)	3,308	21	Kloeckner & Co. SE (Germany)	2,411	30
Bank Hapoalim BM (Israel)	782	5	Kone Oyj Class B (Finland)	664	33
Bank of East Asia Ltd. (The) (Hong Kong)	1,400	6	Kuehne & Nagel International AG Registered Shares (Switzerland)	142	22
Bankinter SA (Spain)	2,394	25	Nidec Corp. (Japan)	300	46
Dah Sing Financial Holdings Ltd. (Hong Kong)	1,000	6	Noble Group Ltd. (Singapore) ⁽¹⁾	50,800	3
EFG International AG (Switzerland)	2,508	20	Nordex SE (Germany) ⁽¹⁾	2,896	25
First Pacific Co., Ltd. (Hong Kong)	8,800	5	NWS Holdings Ltd. (Hong Kong)	3,425	6
Goldin Financial Holdings Ltd. (Hong Kong) ⁽¹⁾	12,000	6	Obrascon Huarte Lain SA (Spain) ⁽¹⁾	3,896	17
Groupe Bruxelles Lambert SA (Belgium)	559	64	OC Oerlikon Corp. AG Registered Shares (Switzerland)	1,533	27
Industrivarden AB Class A (Sweden)	409	10	Orient Overseas International Ltd. (Hong Kong)	630	6
Investment AB Latour Class B (Sweden)	811	9	Persol Holdings Co., Ltd. (Japan)	1,720	50
Jardine Lloyd Thompson Group plc (United Kingdom)	2,476	44	Prosegur Cia de Seguridad SA (Spain)	2,736	21
Kingston Financial Group Ltd. (Hong Kong)	6,000	3	Rieter Holding AG Registered Shares (Switzerland)	108	21
L E Lundbergforetagen AB Class B (Sweden)	139	10	Ryanair Holdings plc Sponsored ADR (United Kingdom) ⁽¹⁾	393	48
Matsui Securities Co., Ltd. (Japan)	4,620	42	Salini Impregilo S.p.A (Italy)	2,339	7
Mizrahi Tefahot Bank Ltd. (Israel)	298	6	Securitas AB Class B (Sweden)	584	10
Oversea-Chinese Banking Corp., Ltd. (Singapore)	845	8	Seven Group Holdings Ltd. (Australia)	2,358	32
Pargesa Holding SA (Switzerland)	289	25	SGL Carbon SE (Germany) ⁽¹⁾	2,054	29
Partners Group Holding AG (Switzerland)	36	27	SGS SA Registered Shares (Switzerland)	10	25
Platinum Asset Management Ltd. (Australia)	4,551	21	Shun Tak Holdings Ltd. (Hong Kong)	15,700	7
Reinet Investments SCA (United Kingdom)	2,169	42	Skanska AB Class B (Sweden)	465	9
Schroders plc (United Kingdom)	978	44	Sulzer AG Registered Shares (Switzerland)	206	27
Svenska Handelsbanken AB Class A (Sweden)	756	9			<u>931</u>
United Overseas Bank Ltd. (Singapore)	400	8			
Wendel SE (France)	110	17			
		<u>590</u>	Information Technology—10.6%		
Health Care—4.2%			Check Point Software Technologies Ltd. (Israel) ⁽¹⁾	49	5
Arjo AB (Sweden) ⁽¹⁾	3,480	10	COLOPL, Inc. (Japan)	3,700	32
BioMerieux (France)	211	18	Dassault Systemes SE (France)	176	24
CYBERDYNE, Inc. (Japan) ⁽¹⁾	2,700	38	Gree, Inc. (Japan)	6,120	35
DiaSorin S.p.A (Italy)	102	9	GungHo Online Entertainment, Inc. (Japan)	14,300	49
Essilor International SA (France)	141	19	Hexagon AB Class B (Sweden)	206	12
			Keyence Corp. (Japan)	71	44

See Notes to Financial Statements

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

MARCH 31, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
Information Technology—continued					
Koei Tecmo Holdings Co., Ltd. (Japan)	2,020	\$ 39			
Konami Holdings Corp. (Japan)	712	37			
Lenovo Group Ltd. (Hong Kong)	11,000	6			
Mixi, Inc. (Japan)	825	30			
Nemetschek SE (Germany)	322	36			
Nexon Co., Ltd. (Japan) ⁽¹⁾	2,810	47			
OBIC Co., Ltd. (Japan)	564	47			
Otsuka Corp. (Japan)	1,070	54			
Renishaw plc (United Kingdom)	687	43			
SAP SE (Germany)	256	27			
Silverlake Axis Ltd. (Singapore)	17,800	7			
Square Enix Holdings Co., Ltd. (Japan)	850	39			
United Internet AG Registered Shares (Germany)	421	26			
VTech Holdings Ltd. (Hong Kong)	457	6			
Yahoo Japan Corp. (Japan)	8,725	41			
		686			
Materials—7.5%					
APERAM SA (Netherlands)	903	43			
ArcelorMittal (Netherlands) ⁽¹⁾	1,439	45			
EMS-Chemie Holding AG Registered Shares (Switzerland)	36	23			
Evolution Mining Ltd. (Australia)	14,057	33			
Fortescue Metals Group Ltd. (Australia)	6,883	23			
Frutarom Industries Ltd. (Israel)	56	5			
Glencore plc (Switzerland)	9,476	47			
HeidelbergCement AG (Germany)	273	27			
Hexpol AB (Sweden)	1,037	10			
Holmen AB Class B (Sweden)	200	11			
Imerys SA (France)	200	19			
Israel Chemicals Ltd. (Israel)	1,223	5			
Israel Corp., Ltd. (The) (Israel) ⁽¹⁾	27	5			
LafargeHolcim Ltd. Registered Shares (Switzerland)	460	25			
Nippon Paint Holdings Co., Ltd. (Japan)	1,300	48			
OCI NV (Netherlands) ⁽¹⁾	1,855	43			
Pact Group Holdings Ltd. (Australia)	6,014	25			
Singamas Container Holdings Ltd. (Hong Kong)	30,000	5			
Vicat SA (France)	237	18			
Wacker Chemie AG (Germany)	159	26			
		486			
Real Estate—4.5%					
Abacus Property Group (Australia)	7,970	21			
Champion REIT (Hong Kong)	8,800	6			
Chinese Estates Holdings Ltd. (Hong Kong)	3,700	6			
City Developments Ltd. (Singapore)	850	8			
CK Asset Holdings Ltd. (Hong Kong)	750	6			
Fabege AB (Sweden)	479	10			
Fonciere Des Regions (France)	171	19			
Fortune REIT (Hong Kong)	5,400	7			
Hang Lung Group Ltd. (Hong Kong)	1,600	5			
Hang Lung Properties Ltd. (Hong Kong)	2,500	6			
Henderson Land Development Co., Ltd. (Hong Kong)	897	6			
Hongkong Land Holdings Ltd. (Singapore)	1,100	8			
Hufvudstaden AB Class A (Sweden)	610	9			
Hysan Development Co., Ltd. (Hong Kong)	1,170	6			
Intu Properties plc (United Kingdom)	14,203	41			
Kerry Properties Ltd. (Hong Kong)	1,500	7			
Melison Ltd. (Israel)	104	4			
New World Development Co., Ltd. (Hong Kong)	4,300	6			
Scentre Group (Australia)	7,538	22			
Sino Land Co., Ltd. (Hong Kong)	3,625	6			
Sun Hung Kai Properties Ltd. (Hong Kong)	370	6			
Suntec REIT (Singapore)	5,200	8			
Real Estate—continued					
UOL Group Ltd. (Singapore)	1,308	\$ 9			
Westfield Corp. (Australia)	3,449	23			
Wharf Holdings Ltd. (The) (Hong Kong)	1,750	6			
Wharf Real Estate Investment Co., Ltd. (Hong Kong) ⁽¹⁾	910	6			
Wheelock & Co., Ltd. (Hong Kong)	855	6			
Wihlborgs Fastigheter AB (Sweden)	429	10			
Yanlord Land Group Ltd. (Singapore)	6,800	9			
		292			
Telecommunication Services—2.2%					
HKT Trust & HKT Ltd. (Hong Kong)	5,000	6			
Hutchison Telecommunications Hong Kong Holdings Ltd. (Hong Kong)	15,650	6			
Iliad SA (France)	78	16			
Partner Communications Co., Ltd. (Israel) ⁽¹⁾	833	4			
PCCW Ltd. (Hong Kong)	10,400	6			
SmarTone Telecommunications Holdings Ltd. (Hong Kong)	5,000	5			
SoftBank Group Corp. (Japan)	496	37			
TalkTalk Telecom Group plc (United Kingdom)	24,721	40			
TPG Telecom Ltd. (Australia)	5,271	23			
		143			
Utilities—1.1%					
CK Infrastructure Holdings Ltd. (Hong Kong)	720	6			
CLP Holdings Ltd. (Hong Kong)	639	7			
Engie SA (France)	1,069	18			
HK Electric Investments & HK Electric Investments Ltd. (Hong Kong) ⁽²⁾	6,600	6			
Hong Kong & China Gas Co., Ltd. (Hong Kong)	3,113	6			
Kenon Holdings Ltd. (Israel)	252	4			
Power Assets Holdings Ltd. (Hong Kong)	750	7			
Rubis SCA (France)	269	19			
		73			
TOTAL COMMON STOCKS					
(Identified Cost \$5,313)					6,412
TOTAL LONG-TERM INVESTMENTS—99.4%					
(Identified Cost \$5,344)					6,439
SHORT-TERM INVESTMENT—0.2%					
Money Market Mutual Fund—0.2%					
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.540%) ⁽³⁾	12,637	13			
TOTAL SHORT-TERM INVESTMENT					
(Identified Cost \$13)					13
TOTAL INVESTMENTS—99.6%					
(Identified Cost \$5,357)					6,452
Other assets and liabilities, net—0.4%					
					27
NET ASSETS—100.0%					
					\$6,479
Abbreviations:					
ADR	American Depositary Receipt				
REIT	Real Estate Investment Trust				
Footnote Legend:					
⁽¹⁾ Non-income producing.					
⁽²⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933.					
These securities may be resold in transactions exempt from registration,					

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

VIRTUS HORIZON INTERNATIONAL WEALTH MASTERS FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

normally to qualified institutional buyers. At March 31, 2018, these securities amounted to a value of \$71 or 1.1% of net assets.

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

Country Weightings[†]

Japan	28%
United Kingdom	14
France	10
Germany	9
Switzerland	8
Australia	5
Hong Kong	5
Other	21
Total	100%

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

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

	Total Value at March 31, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Equity Securities:			
Common Stocks	\$6,412	\$5,623	\$789
Preferred Stock	27	27	—
Short-Term Investment	13	13	—
Total Investments	\$6,452	\$5,663	\$789

There were no securities valued using significant unobservable inputs (Level 3) at March 31, 2018.

Securities held by the Fund with an end of period value of \$771 were transferred from Level 1 to Level 2 based on the valuation procedures for non-U.S. securities.

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

VIRTUS HORIZON WEALTH MASTERS FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—99.1%					
Consumer Discretionary—34.0%			Consumer Staples—continued		
Amazon.com, Inc. ⁽¹⁾	257	\$ 372	Brown-Forman Corp. Class B	7,361	\$ 400
AMC Networks, Inc. Class A ⁽¹⁾	8,268	427	Estee Lauder Cos., Inc. (The) Class A	2,755	413
American Eagle Outfitters, Inc.	20,595	410	Hostess Brands, Inc. ⁽¹⁾	28,529	422
AutoNation, Inc. ⁽¹⁾	8,544	400	HRG Group, Inc. ⁽¹⁾	26,840	443
Buckle, Inc. (The)	19,646	435	Lancaster Colony Corp.	3,365	414
Carnival Corp.	6,020	395	Monster Beverage Corp. ⁽¹⁾	6,960	398
CBS Corp. Class B	8,120	417	Nomad Foods Ltd.	25,157	396
Choice Hotels International, Inc.	4,885	392	PriceSmart, Inc.	4,989	417
Columbia Sportswear Co.	5,279	403	Tootsie Roll Industries, Inc.	13,621	401
Comcast Corp. Class A	11,803	403			<u>4,125</u>
Dick's Sporting Goods, Inc.	11,999	421	Energy—5.3%		
Dillard's, Inc. Class A	5,049	406	Cheniere Energy, Inc. ⁽¹⁾	7,701	412
Discovery Communications, Inc. Class C ⁽¹⁾	20,104	392	Continental Resources, Inc. ⁽¹⁾	7,578	447
DISH Network Corp. Class A ⁽¹⁾	10,525	399	CVR Energy, Inc.	13,340	403
DSW, Inc. Class A	18,730	421	Exterran Corp. ⁽¹⁾	14,552	388
Expedia Group, Inc.	3,704	409	Hess Corp.	8,438	427
Gap, Inc. (The)	12,640	394	Par Pacific Holdings, Inc. ⁽¹⁾	23,170	398
Garmin Ltd.	6,807	401	RPC, Inc.	20,489	369
GCI Liberty, Inc. Class A ⁽¹⁾	7,780	411	Transocean Ltd.	42,132	417
Horton (D.R.), Inc.	9,461	415	W&T Offshore, Inc. ⁽¹⁾	100,614	446
Hyatt Hotels Corp. Class A	5,105	389			<u>3,707</u>
International Speedway Corp. Class A	9,242	408	Financials—13.0%		
L Brands, Inc.	10,263	392	American Financial Group, Inc.	3,534	397
Lands' End, Inc. ⁽¹⁾	24,289	567	Berkley (W.R.) Corp.	5,654	411
Las Vegas Sands Corp.	5,438	391	Berkshire Hathaway, Inc. Class B ⁽¹⁾	1,993	397
Lennar Corp. Class A	6,931	408	BOK Financial Corp.	4,071	403
Liberty Braves Group Class C ⁽¹⁾	17,627	402	Brown & Brown, Inc.	15,905	405
Liberty Broadband Corp. Class C ⁽¹⁾	4,685	401	Charles Schwab Corp. (The)	7,289	381
Liberty Expedia Holdings, Inc. Class A ⁽¹⁾	10,303	405	Cohen & Steers, Inc.	9,894	402
Liberty Global plc Class C	13,251	403	Erie Indemnity Co. Class A	3,414	402
Liberty Interactive Corp. Class A ⁽¹⁾	15,149	381	First Citizens BancShares, Inc. Class A	920	380
Liberty Latin America Ltd.	19,628	375	Franklin Resources, Inc.	10,652	369
Liberty Media Corp. Class C ⁽¹⁾	13,295	410	Greenlight Capital Re Ltd. Class A	26,074	418
Liberty Sirius XM Group Class C ⁽¹⁾	9,806	401	Hilltop Holdings, Inc.	16,280	382
Liberty TripAdvisor Holdings, Inc. Class A ⁽¹⁾	36,963	397	Leucadia National Corp.	17,610	400
Lions Gate Entertainment Corp. Class B	16,025	386	Loews Corp.	7,945	395
Madison Square Garden Co. (The) Class A ⁽¹⁾	1,686	414	Mercury General Corp.	8,580	394
Marriott International, Inc. Class A	2,907	395	Morningstar, Inc.	4,173	399
Marriott Vacations Worldwide Corp.	2,929	390	National General Holdings Corp.	16,409	399
Mohawk Industries, Inc. ⁽¹⁾	1,653	384	Ocwen Financial Corp. ⁽¹⁾	95,171	392
MSG Networks, Inc. Class A ⁽¹⁾	17,107	387	PJT Partners, Inc. Class A	8,235	413
News Corp. Class A	24,937	394	Raymond James Financial, Inc.	4,233	378
Nordstrom, Inc.	8,271	400	Third Point Reinsurance Ltd.	27,754	387
Papa John's International, Inc.	6,922	397	Virtu Financial, Inc. Class A	12,178	402
Penn National Gaming, Inc. ⁽¹⁾	15,306	402	WisdomTree Investments, Inc.	42,157	387
Penske Automotive Group, Inc.	9,217	409			<u>9,093</u>
Ralph Lauren Corp.	3,695	413	Health Care—3.8%		
Restaurant Brands International, Inc.	6,986	398	AquaBounty Technologies, Inc. ⁽¹⁾	115,949	342
Sears Holdings Corp. ⁽¹⁾	178,120	476	Bruker Corp.	13,467	403
Sears Hometown and Outlet Stores, Inc. ⁽¹⁾	204,252	613	Danaher Corp.	4,063	398
Starbucks Corp.	6,960	403	Halozyme Therapeutics, Inc. ⁽¹⁾	19,272	377
Tesla, Inc. ⁽¹⁾	1,314	350	Intrexon Corp. ⁽¹⁾	25,687	394
Twenty-First Century Fox, Inc. Class A	11,127	408	NantKwest, Inc. ⁽¹⁾	95,484	371
Under Armour, Inc. Class C ⁽¹⁾	29,141	418	OPKO Health, Inc. ⁽¹⁾	123,909	393
Urban Outfitters, Inc. ⁽¹⁾	11,227	415			<u>2,678</u>
Viacom, Inc. Class B	13,178	409	Industrials—12.0%		
Weight Watchers International, Inc. ⁽¹⁾	6,019	384	Air Lease Corp.	9,337	398
Wendy's Co. (The)	23,578	414	American Railcar Industries, Inc.	10,644	398
		<u>23,712</u>			
Consumer Staples—5.9%					
Boston Beer Co., Inc. (The) Class A ⁽¹⁾	2,227	421			

See Notes to Financial Statements

VIRTUS HORIZON WEALTH MASTERS FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
Industrials—continued			Real Estate—continued		
Cintas Corp.	2,368	\$ 404	Gaming and Leisure Properties, Inc.	12,010	\$ 402
Colfax Corp. ⁽¹⁾	12,549	400	Host Hotels & Resorts, Inc.	21,597	403
Covanta Holding Corp.	27,133	394	Howard Hughes Corp. (The) ⁽¹⁾	2,983	415
FedEx Corp.	1,620	389	JBG SMITH Properties	12,032	406
Fortive Corp.	5,224	405	Marcus & Millichap, Inc. ⁽¹⁾	11,412	411
Heartland Express, Inc.	20,844	375	Seritage Growth Properties Class A	11,686	415
Herc Holdings, Inc. ⁽¹⁾	5,851	380	Simon Property Group, Inc.	2,642	408
Hertz Global Holdings, Inc. ⁽¹⁾	19,934	396	Taubman Centers, Inc.	7,233	412
Manitowoc Co., Inc. (The) ⁽¹⁾	13,946	397	Urban Edge Properties	19,585	418
MasTec, Inc. ⁽¹⁾	8,452	398	Vornado Realty Trust	6,000	404
MSC Industrial Direct Co., Inc. Class A	4,361	400			6,121
Navistar International Corp. ⁽¹⁾	12,088	423			
Rollins, Inc.	7,855	401	TOTAL COMMON STOCKS		
Seaspan Corp.	63,187	422	(Identified Cost \$51,319)		69,096
Timken Co. (The)	8,386	382			
W.W. Grainger, Inc.	1,425	402	TOTAL LONG-TERM INVESTMENTS—99.1%		
Welbilt, Inc. ⁽¹⁾	20,002	389	(Identified Cost \$51,319)		69,096
Werner Enterprises, Inc.	10,419	380			
XPO Logistics, Inc. ⁽¹⁾	3,911	398	TOTAL INVESTMENTS—99.1%		
		<u>8,331</u>	(Identified Cost \$51,319)		69,096
			Other assets and liabilities, net—0.9%		615
Information Technology—11.2%					NET ASSETS—100.0% \$69,711
Alphabet, Inc. Class C ⁽¹⁾	372	384			
Amkor Technology, Inc. ⁽¹⁾	36,681	372			
Anixter International, Inc. ⁽¹⁾	5,191	393			
Conduent, Inc. ⁽¹⁾	20,519	382			
eBay, Inc. ⁽¹⁾	9,734	392			
EchoStar Corp. Class A ⁽¹⁾	7,238	382			
Facebook, Inc. Class A ⁽¹⁾	2,429	388			
IAC/InterActiveCorp ⁽¹⁾	2,483	388			
Intuit, Inc.	2,291	397			
National Instruments Corp.	7,774	393			
Oracle Corp.	8,676	397			
Paychex, Inc.	6,238	384			
PayPal Holdings, Inc. ⁽¹⁾	5,050	383			
Pegasystems, Inc.	6,662	404			
RealPage, Inc. ⁽¹⁾	7,665	395			
salesforce.com, Inc. ⁽¹⁾	3,263	380			
SS&C Technologies Holdings, Inc.	7,748	416			
Syntel, Inc. ⁽¹⁾	15,211	388			
TTEC Holdings, Inc.	12,586	386			
Xerox Corp.	13,241	381			
		<u>7,785</u>			
Materials—5.1%					
Freeport-McMoRan, Inc. ⁽¹⁾	22,058	388			
LyondellBasell Industries N.V. Class A	3,800	402			
NewMarket Corp.	1,001	402			
Novagold Resources, Inc. ⁽¹⁾	92,360	400			
Platform Specialty Products Corp. ⁽¹⁾	38,845	374			
Scotts Miracle-Gro Co. (The)	4,644	398			
Silgan Holdings, Inc.	14,603	407			
TimkenSteel Corp. ⁽¹⁾	24,904	378			
Westlake Chemical Corp.	3,557	395			
		<u>3,544</u>			
Real Estate—8.8%					
Altisource Portfolio Solutions SA	14,360	381			
American Homes 4 Rent Class A	20,654	415			
Colony NorthStar, Inc. Class A	70,065	394			
Equity LifeStyle Properties, Inc.	4,784	420			
Equity Residential	6,773	417			

Footnote Legend:

⁽¹⁾ Non-income producing.

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

	Total Value at March 31, 2018	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$69,096	\$69,096
Total Investments	\$69,096	\$69,096

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at March 31, 2018.

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

VIRTUS KAR EMERGING MARKETS SMALL-CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—88.5%					
Consumer Discretionary—7.0%					
Ace Hardware Indonesia Tbk PT (Indonesia)	4,655,000	\$ 450			
Fila Korea Ltd. (South Korea)	3,100	315			
Goldlion Holdings Ltd. (Hong Kong)	500,284	208			
Pico Far East Holdings Ltd. (Hong Kong)	636,780	244			
Whirlpool SA (Brazil)	54,761	88			
		<u>1,305</u>			
Consumer Staples—12.9%					
AVI Ltd. (South Africa)	49,510	464			
Compania Cervecerias Unidas SA Sponsored ADR (Chile)	8,140	239			
Heineken Malaysia Bhd (Malaysia)	80,000	430			
Taisun International Holding Corp. (Taiwan)	102,000	535			
Union de Cervecerias Peruanas Backus y Johnston SAA Class I (Peru)	57,300	350			
Wawel SA (Poland)	1,211	394			
		<u>2,412</u>			
Financials—10.5%					
BFI Finance Indonesia Tbk PT (Indonesia)	6,140,000	357			
CARE Ratings Ltd. (India)	17,500	326			
Korea Ratings Corp. (South Korea)	3,600	196			
Tisco Financial Group PCL (Thailand)	85,900	247			
Vostok New Ventures Ltd. (Sweden) ⁽¹⁾	97,052	846			
		<u>1,972</u>			
Industrials—20.4%					
104 Corp. (Taiwan)	54,000	326			
Blue Dart Express Ltd. (India)	3,400	198			
Freight Management Holdings Bhd (Malaysia)	528,329	157			
Hsin Yung Chien Co., Ltd. (Taiwan)	91,000	287			
Hy-Lok Corp. (South Korea)	9,700	209			
Kery TJ Logistics Co., Ltd. (Taiwan)	427,000	551			
Lumax International Corp., Ltd. (Taiwan)	163,379	323			
S-1 Corp. (South Korea)	4,000	371			
Sarine Technologies Ltd. (Israel)	269,000	231			
Sinmag Equipment Corp. (Taiwan)	61,520	345			
Sporton International Inc. (Taiwan)	50,000	274			
Taiwan Secom Co., Ltd. (Taiwan)	99,874	310			
Turk Traktor ve Ziraat Makineleri AS (Turkey)	12,800	234			
		<u>3,816</u>			
Information Technology—26.0%					
Addcn Technology Co., Ltd. (Taiwan)	34,000	271			
Autohome, Inc. ADR (China)	12,855	1,105			
Baozun, Inc. Sponsored ADR (China) ⁽¹⁾	10,725	492			
Cartrack Holdings Ltd. (South Africa)	105,600	169			
Douzone Bizon Co., Ltd. (South Korea)	8,250	448			
Hancom, Inc. (South Korea)	17,650	269			
Linx SA (Brazil)	61,400	378			
Sea Ltd. ADR (Singapore) ⁽¹⁾	49,180	554			
SINA Corp. (China) ⁽¹⁾	3,855	402			
Yandex N.V. Class A (Russia) ⁽¹⁾	19,460	768			
		<u>4,856</u>			
Materials—9.7%					
Corp. Moctezuma SAB de C.V. (Mexico)	91,400	373			
Enaex SA (Chile)	9,706	159			
SH Kelkar & Co., Ltd. (India)	100,300	402			
Materials—continued					
Snieszka SA (Poland)	17,669	\$ 356			
Transpaco Ltd. (South Africa)	86,890	166			
Yung Chi Paint & Varnish Manufacturing Co., Ltd. (Taiwan)	126,000	353			
		<u>1,809</u>			
Telecommunication Services—2.0%					
Sarana Menara Nusantara Tbk PT (Indonesia)	1,404,000	365			
TOTAL COMMON STOCKS					
(Identified Cost \$14,049)					
16,535					
TOTAL LONG-TERM INVESTMENTS—88.5%					
(Identified Cost \$14,049)					
16,535					
SHORT-TERM INVESTMENT—9.4%					
Money Market Mutual Fund—9.4%					
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.540%) ⁽²⁾	1,755,083	1,755			
TOTAL SHORT-TERM INVESTMENT					
(Identified Cost \$1,755)					
1,755					
TOTAL INVESTMENTS—97.9%					
(Identified Cost \$15,804)					
18,290					
Other assets and liabilities, net—2.1%					396
NET ASSETS—100.0%					
\$18,686					
Abbreviation:					
ADR	American Depositary Receipt				
Footnote Legend:					
⁽¹⁾ Non-income producing.					
⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					
Country Weightings[†]					
Taiwan					20%
China					11
South Korea					10
United States					10
Indonesia					6
India					5
Sweden					5
Other					33
Total					100%
[†] % of total investments as of March 31, 2018.					

For information regarding the abbreviation, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

VIRTUS KAR EMERGING MARKETS SMALL-CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

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

	Total Value at March 31, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Equity Securities:			
Common Stocks	\$16,535	\$15,134	\$1,401
Short-Term Investment	1,755	1,755	—
Total Investments	<u>\$18,290</u>	<u>\$16,889</u>	<u>\$1,401</u>

There were no securities valued using significant unobservable inputs (Level 3) at March 31, 2018.

Securities held by the Fund with an end of period value of \$999 were transferred from Level 1 to Level 2 based on the valuation procedures for non-U.S. securities.

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

See Notes to Financial Statements

VIRTUS KAR INTERNATIONAL SMALL-CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited)

MARCH 31, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—90.8%					
Consumer Discretionary—7.6%					
Asante, Inc. (Japan)	121,300	\$ 2,263			
Ascential plc (United Kingdom)	2,453,200	14,346			
Goldlion Holdings Ltd. (Hong Kong)	21,954,316	9,119			
Pico Far East Holdings Ltd. (Hong Kong)	20,657,668	7,925			
		33,653			
Consumer Staples—7.2%					
Heineken Malaysia Bhd (Malaysia)	2,256,800	12,136			
Taisun International Holding Corp. (Taiwan)	1,417,000	7,435			
Union de Cervecerias Peruanas Backus y Johnston SAA Class I (Peru)	634,583	3,871			
Wawel SA (Poland)	27,044	8,809			
		32,251			
Energy—2.0%					
Pason Systems, Inc. (Canada)	647,360	8,668			
Qualitech PCL (Thailand)	768,161	130			
		8,798			
Financials—11.9%					
Euler Hermes Group SA (France)	75,260	11,279			
Euroz Ltd. (Australia)	3,986,131	3,475			
Korea Ratings Corp. (South Korea)	79,678	4,336			
Numis Corp. plc (United Kingdom)	804,417	4,119			
Sabre Insurance Group plc (United Kingdom) ⁽¹⁾	2,230,000	7,697			
Vostok New Ventures Ltd. (Sweden) ⁽¹⁾	2,524,137	22,007			
		52,913			
Health Care—3.0%					
DVx, Inc. (Japan)	85,300	1,013			
Haw Par Corp., Ltd. (Singapore)	539,019	5,139			
WIN-Partners Co., Ltd. (Japan)	519,265	7,310			
		13,462			
Industrials—19.3%					
104 Corp. (Taiwan)	226,000	1,364			
AIT Corp. (Japan)	436,400	4,753			
Amadeus Fire AG (Germany)	38,195	4,267			
Asiakastieto Group Oyj (Finland)	256,997	8,032			
Golden Friends Corp. (Taiwan)	2,452,000	5,046			
Howden Joinery Group plc (United Kingdom)	2,021,300	13,068			
Hy-Lok Corp. (South Korea)	378,009	8,139			
Interworks, Inc. (Japan)	474,800	4,614			
JOST Werke AG (Germany) ⁽¹⁾	236,838	10,681			
Kerry TJ Logistics Co., Ltd. (Taiwan)	4,318,000	5,568			
Lumax International Corp., Ltd. (Taiwan)	4,354,259	8,617			
SJR in Scandinavia AB Class B (Sweden)	1,001,302	5,720			
WABCO Holdings, Inc. (United States) ⁽¹⁾	45,900	6,145			
		86,014			
Information Technology—32.7%					
Alten SA (France)	137,944	13,282			
Altran Technologies SA (France)	219,500	3,246			
Auto Trader Group plc (United Kingdom)	4,639,040	22,819			
Autohome, Inc. ADR (China)	269,365	23,149			
Bouvet ASA (Norway)	248,945	6,796			
Computer Modelling Group Ltd. (Canada)	473,600	3,415			
Douzone Bizon Co., Ltd. (South Korea)	83,219	4,520			
Information Technology—continued					
e-Credible Co., Ltd. (South Korea)	296,500	\$ 4,006			
Firstlogic, Inc. (Japan) ⁽¹⁾	485,800	4,095			
REA Group Ltd. (Australia)	66,510	4,084			
Rightmove plc (United Kingdom)	375,970	22,930			
Scout24 AG (Germany)	467,025	21,745			
Webstep AS (Norway) ⁽¹⁾	3,503,800	11,398			
		145,485			
Materials—7.1%					
Corp. Moctezuma SAB de C.V. (Mexico)	1,462,196	5,968			
Rimoni Industries Ltd. (Israel)	89,509	1,515			
SH Kelkar & Co., Ltd. (India)	1,157,700	4,643			
Sniezka SA (Poland)	715,050	14,413			
Transpaco Ltd. (South Africa)	2,536,788	4,836			
		31,375			
TOTAL COMMON STOCKS					
(Identified Cost \$353,828)					
					403,951
RIGHTS—0.1%					
Information Technology—0.1%					
Altran Technologies SA (France) ⁽¹⁾	219,500	368			
TOTAL RIGHTS					
(Identified Cost \$—)					
					368
TOTAL LONG-TERM INVESTMENTS—90.9%					
(Identified Cost \$353,828)					
					404,319
SHORT-TERM INVESTMENT—9.1%					
Money Market Mutual Fund—9.1%					
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.540%) ⁽²⁾	40,586,180	40,586			
TOTAL SHORT-TERM INVESTMENT					
(Identified Cost \$40,586)					
					40,586
TOTAL INVESTMENTS—100.0%					
(Identified Cost \$394,414)					
					444,905
Other assets and liabilities, net—0.0%					
					212
					445,117
Abbreviation:					
ADR American Depositary Receipt					
Footnote Legend:					
⁽¹⁾ Non-income producing.					
⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					
Country Weightings[†]					
				United Kingdom	19%
				United States	11
				Germany	8
				France	6
				Taiwan	6
				Sweden	6
				Japan	5
				Other	39
				Total	100%
† % of total investments as of March 31, 2018.					

For information regarding the abbreviation, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

VIRTUS KAR INTERNATIONAL SMALL-CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

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

	Total Value at March 31, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Equity Securities:			
Common Stocks	\$403,951	\$387,169	\$16,782
Rights	368	368	—
Short-Term Investment	40,586	40,586	—
Total Investments	<u>\$444,905</u>	<u>\$428,123</u>	<u>\$16,782</u>

There were no securities valued using significant unobservable inputs (Level 3) at March 31, 2018.

Securities held by the Fund with an end of period value of \$12,139 were transferred from Level 1 to Level 2 based on the valuation procedures for non-U.S. securities.

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

See Notes to Financial Statements

VIRTUS RAMPART ALTERNATIVES DIVERSIFIER FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2018

(\$ reported in thousands)

	<u>SHARES</u>	<u>VALUE</u>
AFFILIATED MUTUAL FUNDS⁽²⁾—51.0%		
Equity Funds—41.5%		
Virtus Duff & Phelps Global Infrastructure Fund Class R6	439,134	\$ 6,231
Virtus Duff & Phelps Global Real Estate Securities Fund Class I	132,523	3,792
Virtus Duff & Phelps International Real Estate Securities Fund Class I	558,108	4,097
Virtus Duff & Phelps Real Estate Securities Fund Class I	103,432	2,544
		<u>16,664</u>
Fixed Income Fund—9.5%		
Virtus Newfleet Senior Floating Rate Fund Class I	403,648	3,798
TOTAL AFFILIATED MUTUAL FUNDS (Identified Cost \$14,550)		20,462
EXCHANGE-TRADED FUNDS⁽²⁾—48.2%		
Global X Uranium Index Fund	1,392	17
iShares S&P North American Natural Resources Sector Index Fund	203,753	6,744
PowerShares DB Commodity Index Tracking Fund ⁽¹⁾	354,816	6,025
PowerShares DB G10 Currency Harvest Fund ⁽¹⁾	146,426	3,456
VanEck Vectors Agribusiness Index Fund	27,207	1,682
VanEck Vectors Coal Index Fund	88,499	1,390
TOTAL EXCHANGE-TRADED FUNDS (Identified Cost \$16,623)		19,314
TOTAL LONG-TERM INVESTMENTS—99.2% (Identified Cost \$31,173)		39,776
SHORT-TERM INVESTMENT—0.8%		
Money Market Mutual Fund⁽²⁾—0.8%		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.540%)	313,084	313
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$313)		313
TOTAL INVESTMENTS—100.0% (Identified Cost \$31,486)		40,089
Other assets and liabilities, net—0.0%		19
NET ASSETS—100.0%		<u>\$40,108</u>

Footnote Legend:

⁽¹⁾ Non-income producing.

⁽²⁾ 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, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	<u>Total Value at, March 31, 2018</u>	<u>Level 1 Quoted Prices</u>
Equity Securities:		
Affiliated Mutual Funds	\$20,462	\$20,462
Exchange-Traded Funds	19,314	19,314
Short-Term Investment	313	313
Total Investments	<u>\$40,089</u>	<u>\$40,089</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at March 31, 2018.

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

See Notes to Financial Statements

VIRTUS RAMPART EQUITY TREND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2018

(\$ reported in thousands)

	<u>SHARES</u>	<u>VALUE</u>		<u>SHARES</u>	<u>VALUE</u>
COMMON STOCKS—99.4%			Financials—continued		
Consumer Discretionary—21.3%			BB&T Corp.	19,323	\$ 1,006
Amazon.com, Inc. ⁽¹⁾	3,712	\$ 5,373	Berkshire Hathaway, Inc. Class B ⁽¹⁾	37,260	7,433
Aptiv plc	58,803	4,997	BlackRock, Inc.	3,532	1,913
Best Buy Co., Inc.	108,599	7,601	Brighthouse Financial, Inc. ⁽¹⁾	4,013	206
Booking Holdings, Inc. ⁽¹⁾	452	940	Capital One Financial Corp.	21,598	2,070
BorgWarner, Inc.	45,843	2,303	Charles Schwab Corp. (The)	36,162	1,888
Carnival Corp.	24,597	1,613	Chubb Ltd.	18,971	2,595
Charter Communications, Inc. Class A ⁽¹⁾	6,234	1,940	Cincinnati Financial Corp.	6,102	453
Chipotle Mexican Grill, Inc. ⁽¹⁾	770	249	Citigroup, Inc.	16,555	1,117
Comcast Corp. Class A	149,935	5,123	Citizens Financial Group, Inc.	12,051	506
Darden Restaurants, Inc.	3,834	327	Comerica, Inc.	4,260	409
DISH Network Corp. Class A ⁽¹⁾	7,326	278	Discover Financial Services	16,191	1,165
Expedia, Inc.	1,141	126	E*TRADE Financial Corp. ⁽¹⁾	8,204	455
Garmin Ltd.	132,782	7,825	Fifth Third Bancorp	17,281	549
H&R Block, Inc.	310,541	7,891	Franklin Resources, Inc.	9,347	324
Hilton Worldwide Holdings, Inc.	12,196	961	Gallagher (Arthur J.) & Co.	12,838	882
Home Depot, Inc. (The)	31,959	5,696	Goldman Sachs Group, Inc. (The)	10,632	2,678
Horton (D.R.), Inc.	72,040	3,158	Huntington Bancshares, Inc.	26,476	400
Leggett & Platt, Inc.	49,645	2,202	Invesco Ltd.	11,644	373
Lennar Corp. Class A	57,356	3,381	JPMorgan Chase & Co.	21,725	2,389
Lowe's Cos., Inc.	22,792	2,000	KeyCorp	26,341	515
Marriott International, Inc. Class A	18,470	2,512	Leucadia National Corp.	6,070	138
McDonald's Corp.	24,715	3,865	Lincoln National Corp.	9,164	670
MGM Resorts International	129,850	4,547	M&T Bank Corp.	3,686	680
Mohawk Industries, Inc. ⁽¹⁾	23,797	5,526	Marsh & McLennan Cos., Inc.	36,238	2,993
Netflix, Inc. ⁽¹⁾	4,017	1,186	MetLife, Inc.	44,067	2,022
NIKE, Inc. Class B	117,357	7,797	Morgan Stanley	42,192	2,277
Norwegian Cruise Line Holdings Ltd. ⁽¹⁾	10,747	569	Navient Corp.	11,719	154
PulteGroup, Inc.	57,088	1,684	Northern Trust Corp.	6,143	634
Royal Caribbean Cruises Ltd.	10,330	1,216	People's United Financial, Inc.	8,480	158
Starbucks Corp.	44,109	2,553	PNC Financial Services Group, Inc. (The)	11,654	1,763
TripAdvisor, Inc. ⁽¹⁾	1,006	41	Principal Financial Group, Inc.	11,246	685
Wyndham Worldwide Corp.	6,111	699	Progressive Corp. (The)	23,767	1,448
Wynn Resorts Ltd.	20,431	3,726	Prudential Financial, Inc.	17,755	1,839
Yum! Brands, Inc.	10,448	889	Raymond James Financial, Inc.	3,895	348
		<u>100,794</u>	Regions Financial Corp.	28,411	528
			State Street Corp.	10,607	1,058
Consumer Staples—5.0%			SunTrust Banks, Inc.	11,660	793
Brown-Forman Corp. Class B	39,424	2,145	Synchrony Financial	32,776	1,099
Constellation Brands, Inc. Class A	26,682	6,081	T. Rowe Price Group, Inc.	6,931	748
Costco Wholesale Corp.	15,975	3,010	Torchmark Corp.	4,497	378
Sysco Corp.	131,870	7,907	Travelers Cos., Inc. (The)	11,184	1,553
Wal-Mart Stores, Inc.	53,512	4,761	U.S. Bancorp	9,871	498
		<u>23,904</u>	Unum Group	9,397	447
			Wells Fargo & Co.	27,749	1,454
Energy—1.8%			Willis Towers Watson plc	9,376	1,427
Andeavor	9,280	933	XL Group Ltd.	10,463	578
Marathon Petroleum Corp.	31,579	2,309	Zions Bancorporation	4,892	258
Phillips 66	27,146	2,604			<u>68,526</u>
Valero Energy Corp.	28,292	2,624			
		<u>8,470</u>	Health Care—6.4%		
Financials—14.5%			Abbott Laboratories	22,573	1,353
Affiliated Managers Group, Inc.	1,590	301	Aetna, Inc.	5,804	981
Aflac, Inc.	32,926	1,441	Agilent Technologies, Inc.	13,064	874
Allstate Corp. (The)	14,664	1,390	Align Technology, Inc. ⁽¹⁾	13,168	3,307
American Express Co.	32,099	2,994	Anthem, Inc.	4,570	1,004
Ameriprise Financial, Inc.	4,232	626	Baxter International, Inc.	6,500	423
AON plc	17,744	2,490	Becton, Dickinson & Co.	3,437	745
Bank of America Corp.	60,737	1,821	Boston Scientific Corp. ⁽¹⁾	17,809	487
Bank of New York Mellon Corp. (The)	29,291	1,509	Centene Corp. ⁽¹⁾	3,070	328
			Cigna Corp.	4,388	736
			Cooper Cos., Inc. (The)	8,934	2,044
			Danaher Corp.	7,939	777

See Notes to Financial Statements

VIRTUS RAMPART EQUITY TREND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
Health Care—continued			Industrials—continued		
DENTSPLY SIRONA, Inc.	41,916	\$ 2,109	Waste Management, Inc.	57,027	\$ 4,797
Edwards Lifesciences Corp. ⁽¹⁾	2,745	383	Xylem, Inc.	7,114	547
Hologic, Inc. ⁽¹⁾	3,574	134			<u>77,295</u>
Humana, Inc.	2,542	683	Information Technology—19.3%		
IDEXX Laboratories, Inc. ⁽¹⁾	1,130	216	Activision Blizzard, Inc.	63,688	4,296
Illumina, Inc. ⁽¹⁾	5,926	1,401	Adobe Systems, Inc. ⁽¹⁾	12,944	2,797
Intuitive Surgical, Inc. ⁽¹⁾	1,454	600	Advanced Micro Devices, Inc. ⁽¹⁾	7,602	76
IQVIA Holdings, Inc. ⁽¹⁾	5,909	580	Akamai Technologies, Inc. ⁽¹⁾	1,156	82
Medtronic plc	17,554	1,408	Alliance Data Systems Corp.	569	121
Mettler-Toledo International, Inc. ⁽¹⁾	1,039	597	Alphabet, Inc. Class A ⁽¹⁾	2,038	2,114
PerkinElmer, Inc.	4,474	339	Alphabet, Inc. Class C ⁽¹⁾	2,063	2,129
ResMed, Inc.	1,840	181	Amphenol Corp. Class A	45,166	3,890
Stryker Corp.	4,173	671	Analog Devices, Inc.	3,417	311
Thermo Fisher Scientific, Inc.	16,278	3,361	ANSYS, Inc. ⁽¹⁾	2,228	349
UnitedHealth Group, Inc.	17,247	3,691	Apple, Inc.	38,564	6,470
Varian Medical Systems, Inc. ⁽¹⁾	1,188	146	Applied Materials, Inc.	76,102	4,232
Waters Corp. ⁽¹⁾	3,228	641	Autodesk, Inc. ⁽¹⁾	5,756	723
Zimmer Biomet Holdings, Inc.	2,626	286	Automatic Data Processing, Inc.	5,256	597
		<u>30,486</u>	Broadcom Ltd.	3,769	888
Industrials—16.3%			CA, Inc.	2,652	90
A.O. Smith Corp.	15,555	989	Cadence Design Systems, Inc. ⁽¹⁾	7,415	273
Allegion plc	10,132	864	Cisco Systems, Inc.	151,022	6,477
Arconic, Inc.	4,860	112	Citrix Systems, Inc. ⁽¹⁾	3,760	349
Boeing Co. (The)	6,424	2,106	Corning, Inc.	128,552	3,584
Caterpillar, Inc.	32,635	4,810	eBay, Inc. ⁽¹⁾	6,641	267
Cintas Corp.	46,092	7,862	Electronic Arts, Inc. ⁽¹⁾	25,937	3,145
CSX Corp.	34,974	1,948	F5 Networks, Inc. ⁽¹⁾	1,912	277
Cummins, Inc.	8,558	1,387	Facebook, Inc. Class A ⁽¹⁾	16,303	2,605
Deere & Co.	48,896	7,595	Fidelity National Information Services, Inc.	3,957	381
Dover Corp.	6,171	606	Fiserv, Inc. ⁽¹⁾	4,940	352
Fastenal Co.	51,281	2,799	FLIR Systems, Inc.	160,203	8,012
Flowserve Corp.	5,175	224	Global Payments, Inc.	1,887	210
Fortive Corp.	12,114	939	Hewlett Packard Enterprise Co.	11,980	210
Fortune Brands Home & Security, Inc.	16,430	968	HP, Inc.	12,546	275
General Dynamics Corp.	3,186	704	Intel Corp.	43,382	2,259
Harris Corp.	1,368	221	Intuit, Inc.	6,378	1,106
Hunt (JB) Transport Services, Inc.	66,341	7,772	Juniper Networks, Inc.	11,454	279
Huntington Ingalls Industries, Inc.	522	135	KLA-Tencor Corp.	11,182	1,219
Illinois Tool Works, Inc.	12,214	1,913	Lam Research Corp.	11,556	2,348
Ingersoll-Rand plc	9,897	846	Mastercard, Inc. Class A	11,009	1,928
Johnson Controls International plc	98,720	3,479	Microchip Technology, Inc.	2,168	198
Kansas City Southern	4,052	445	Micron Technology, Inc. ⁽¹⁾	10,691	557
L3 Technologies, Inc.	897	187	Microsoft Corp.	65,169	5,948
Lockheed Martin Corp.	2,863	968	Motorola Solutions, Inc.	4,949	521
Masco Corp.	33,556	1,357	NetApp, Inc.	2,026	125
Norfolk Southern Corp.	11,197	1,520	NVIDIA Corp.	5,617	1,301
Northrop Grumman Corp.	1,998	698	Oracle Corp.	25,736	1,177
PACCAR, Inc.	19,288	1,276	Paychex, Inc.	3,791	234
Parker-Hannifin Corp.	5,277	903	PayPal Holdings, Inc. ⁽¹⁾	13,392	1,016
Pentair plc	6,541	446	Qorvo, Inc. ⁽¹⁾	1,180	83
Raytheon Co.	3,318	716	QUALCOMM, Inc.	13,665	757
Republic Services, Inc.	32,445	2,149	Red Hat, Inc. ⁽¹⁾	1,495	224
Rockwell Collins, Inc.	1,868	252	salesforce.com, Inc. ⁽¹⁾	18,020	2,096
Snap-on, Inc.	2,258	333	Seagate Technology plc	2,173	127
Stanley Black & Decker, Inc.	6,074	931	Skyworks Solutions, Inc.	1,703	171
Stericycle, Inc. ⁽¹⁾	12,187	713	Symantec Corp.	5,237	135
Textron, Inc.	3,023	178	Synopsys, Inc. ⁽¹⁾	3,945	328
TransDigm Group, Inc.	554	170	TE Connectivity Ltd.	76,303	7,623
Union Pacific Corp.	30,805	4,141	Texas Instruments, Inc.	9,135	949
United Rentals, Inc. ⁽¹⁾	15,080	2,605	Total System Services, Inc.	1,983	171
United Technologies Corp.	8,523	1,072	VeriSign, Inc. ⁽¹⁾	579	69
W.W. Grainger, Inc.	9,253	2,612	Visa, Inc. Class A	21,494	2,571

See Notes to Financial Statements

VIRTUS RAMPART EQUITY TREND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

	SHARES	VALUE
Information Technology—continued		
Western Digital Corp.	2,221	\$ 205
Western Union Co. (The)	5,443	105
Xerox Corp.	1,604	46
Xilinx, Inc.	2,326	168
	<u>91,626</u>	
Materials—7.9%		
Albemarle Corp.	7,376	684
Avery Dennison Corp.	9,836	1,045
DowDuPont, Inc.	102,811	6,550
Eastman Chemical Co.	6,315	667
Ecolab, Inc.	17,358	2,379
International Flavors & Fragrances, Inc.	5,272	722
International Paper Co.	45,951	2,455
LyondellBasell Industries N.V. Class A	72,686	7,682
Nucor Corp.	120,276	7,348
Packaging Corp. of America	10,500	1,183
PPG Industries, Inc.	16,988	1,896
Sealed Air Corp.	20,074	859
Sherwin-Williams Co. (The)	5,494	2,154
WestRock Co.	28,336	1,818
	<u>37,442</u>	
Real Estate—5.1%		
American Tower Corp.	13,527	1,966
CBRE Group, Inc. Class A ⁽¹⁾	168,277	7,946
Crown Castle International Corp.	12,814	1,404
Digital Realty Trust, Inc.	6,481	683
Duke Realty Corp.	68,150	1,805
Equinix, Inc.	2,468	1,032
Extra Space Storage, Inc.	3,971	347
Iron Mountain, Inc.	8,877	292
Prologis, Inc.	101,819	6,413
Public Storage	4,722	946
SBA Communications, Corp. ⁽¹⁾	3,707	634
Weyerhaeuser Co.	23,808	833
	<u>24,301</u>	
Utilities—1.8%		
AES Corp.	347,314	3,949
NRG Energy, Inc.	158,203	4,830
	<u>8,779</u>	
TOTAL COMMON STOCKS		
(Identified Cost \$366,808)		471,623
TOTAL LONG-TERM INVESTMENTS—99.4%		
(Identified Cost \$366,808)		471,623

SHORT-TERM INVESTMENT—0.8%

Money Market Mutual Fund—0.8%

Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.540%) ⁽²⁾	3,664,753	\$ 3,665
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TOTAL SHORT-TERM INVESTMENT (Identified Cost \$3,665) 3,665

TOTAL INVESTMENTS—100.2% (Identified Cost \$370,473) 475,288

Other assets and liabilities, net—(0.2)% (1,147)

NET ASSETS—100.0% \$474,141

Footnote Legend:

⁽¹⁾ Non-income producing.

⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	94%
Switzerland	2
United Kingdom	2
Ireland	2
Total	100%

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

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

	Total Value at March 31, 2018	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$471,623	\$471,623
Short-Term Investment	3,665	3,665
Total Investments	\$475,288	\$475,288

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at March 31, 2018.

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

VIRTUS RAMPART GLOBAL EQUITY TREND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—58.2%			Financials—continued		
Consumer Discretionary—12.5%			BB&T Corp.	267	\$ 14
Amazon.com, Inc. ⁽¹⁾	52	\$ 75	Berkshire Hathaway, Inc. Class B ⁽¹⁾	513	102
Aptiv plc	924	78	BlackRock, Inc.	50	27
Best Buy Co., Inc.	1,493	104	Brighthouse Financial, Inc. ⁽¹⁾	54	3
Booking Holdings, Inc. ⁽¹⁾	7	15	Capital One Financial Corp.	297	28
BorgWarner, Inc.	631	32	Charles Schwab Corp. (The)	497	26
Carnival Corp.	338	22	Chubb Ltd.	261	36
Charter Communications, Inc. Class A ⁽¹⁾	86	27	Cincinnati Financial Corp.	84	6
Chipotle Mexican Grill, Inc. ⁽¹⁾	9	3	Citigroup, Inc.	228	15
Comcast Corp. Class A	2,063	70	Citizens Financial Group, Inc.	166	7
Darden Restaurants, Inc.	53	5	Comerica, Inc.	58	6
DISH Network Corp. Class A ⁽¹⁾	101	4	Discover Financial Services	223	16
Expedia Group, Inc.	15	2	E*TRADE Financial Corp. ⁽¹⁾	113	6
Garmin Ltd.	1,826	108	Fifth Third Bancorp	236	8
H&R Block, Inc.	4,272	109	Franklin Resources, Inc.	128	4
Hilton Worldwide Holdings, Inc.	168	13	Gallagher (Arthur J.) & Co.	176	12
Home Depot, Inc. (The)	439	78	Goldman Sachs Group, Inc. (The)	147	37
Horton (D.R.), Inc.	991	43	Huntington Bancshares, Inc.	364	6
Leggett & Platt, Inc.	683	30	Invesco Ltd.	160	5
Lennar Corp. Class A	789	46	JPMorgan Chase & Co.	299	33
Lowe's Cos., Inc.	314	28	KeyCorp	363	7
Marriott International, Inc. Class A	255	35	Leucadia National Corp.	84	2
McDonald's Corp.	340	53	Lincoln National Corp.	126	9
MGM Resorts International	1,785	62	M&T Bank Corp.	52	10
Mohawk Industries, Inc. ⁽¹⁾	326	76	Marsh & McLennan Cos., Inc.	498	41
Netflix, Inc. ⁽¹⁾	55	16	MetLife, Inc.	606	28
NIKE, Inc. Class B	1,613	107	Morgan Stanley	580	31
Norwegian Cruise Line Holdings Ltd. ⁽¹⁾	149	8	Navient Corp.	160	2
PulteGroup, Inc.	786	23	Northern Trust Corp.	85	9
Royal Caribbean Cruises Ltd.	142	17	People's United Financial, Inc.	117	2
Starbucks Corp.	607	35	PNC Financial Services Group, Inc. (The)	160	24
TripAdvisor, Inc. ⁽¹⁾	13	1	Principal Financial Group, Inc.	154	9
Wyndham Worldwide Corp.	85	10	Progressive Corp. (The)	326	20
Wynn Resorts Ltd.	280	51	Prudential Financial, Inc.	244	25
Yum! Brands, Inc.	144	12	Raymond James Financial, Inc.	54	5
		<u>1,398</u>	Regions Financial Corp.	391	7
			SBA Communications, Corp. ⁽¹⁾	52	9
Consumer Staples—2.9%			State Street Corp.	147	15
Brown-Forman Corp. Class B	535	29	SunTrust Banks, Inc.	160	11
Constellation Brands, Inc. Class A	366	83	Synchrony Financial	450	15
Costco Wholesale Corp.	220	41	T. Rowe Price Group, Inc.	95	10
Sysco Corp.	1,814	109	Torchmark Corp.	62	5
Wal-Mart Stores, Inc.	737	66	Travelers Cos., Inc. (The)	154	21
		<u>328</u>	U.S. Bancorp	135	7
			Unum Group	129	6
			Wells Fargo & Co.	381	20
Energy—1.1%			Willis Towers Watson plc	128	20
Andeavor	127	13	XL Group Ltd.	144	8
Marathon Petroleum Corp.	434	32	Zions Bancorporation	67	4
Phillips 66	373	36			<u>952</u>
Valero Energy Corp.	389	36			
		<u>117</u>	Health Care—3.8%		
			Abbott Laboratories	311	19
Financials—8.5%			Aetna, Inc.	80	14
Affiliated Managers Group, Inc.	21	4	Agilent Technologies, Inc.	180	12
Aflac, Inc.	450	20	Align Technology, Inc. ⁽¹⁾	181	45
Allstate Corp. (The)	201	19	Anthem, Inc.	63	14
American Express Co.	442	41	Baxter International, Inc.	90	6
Ameriprise Financial, Inc.	58	9	Becton, Dickinson & Co.	48	10
AON plc	244	34	Boston Scientific Corp. ⁽¹⁾	245	7
Bank of America Corp.	835	25	Centene Corp. ⁽¹⁾	43	5
Bank of New York Mellon Corp. (The)	403	21	Cigna Corp.	60	10
			Cooper Cos., Inc. (The)	122	28

See Notes to Financial Statements

VIRTUS RAMPART GLOBAL EQUITY TREND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
Health Care—continued			Industrials—continued		
Danaher Corp.	110	\$ 11	W.W. Grainger, Inc.	126	\$ 36
DENTSPLY SIRONA, Inc.	577	29	Waste Management, Inc.	785	66
Edwards Lifesciences Corp. ⁽¹⁾	37	5	Xylem, Inc.	97	7
Hologic, Inc. ⁽¹⁾	51	2			<u>1,062</u>
Humana, Inc.	34	9	Information Technology—11.3%		
IDEXX Laboratories, Inc. ⁽¹⁾	15	3	Activision Blizzard, Inc.	876	59
Illumina, Inc. ⁽¹⁾	82	19	Adobe Systems, Inc. ⁽¹⁾	178	38
Intuitive Surgical, Inc. ⁽¹⁾	20	8	Advanced Micro Devices, Inc. ⁽¹⁾	103	1
IQVIA Holdings, Inc. ⁽¹⁾	81	8	Akamai Technologies, Inc. ⁽¹⁾	14	1
Medtronic plc	241	19	Alliance Data Systems Corp.	5	1
Mettler-Toledo International, Inc. ⁽¹⁾	15	9	Alphabet, Inc. Class A ⁽¹⁾	28	29
PerkinElmer, Inc.	62	5	Alphabet, Inc. Class C ⁽¹⁾	28	29
ResMed, Inc.	24	2	Amphenol Corp. Class A	621	54
Stryker Corp.	57	9	Analog Devices, Inc.	48	4
Thermo Fisher Scientific, Inc.	223	46	ANSYS, Inc. ⁽¹⁾	30	5
UnitedHealth Group, Inc.	236	50	Apple, Inc.	531	89
Varian Medical Systems, Inc. ⁽¹⁾	18	2	Applied Materials, Inc.	1,047	58
Waters Corp. ⁽¹⁾	45	9	Autodesk, Inc. ⁽¹⁾	79	10
Zimmer Biomet Holdings, Inc.	36	4	Automatic Data Processing, Inc.	72	8
		<u>419</u>	Broadcom Ltd.	52	12
Industrials—9.5%			CA, Inc.	36	1
A.O. Smith Corp.	214	14	Cadence Design Systems, Inc. ⁽¹⁾	102	4
Allegion plc	139	12	Cisco Systems, Inc.	2,075	89
Arconic, Inc.	67	2	Citrix Systems, Inc. ⁽¹⁾	52	5
Boeing Co. (The)	89	29	Corning, Inc.	1,768	49
Caterpillar, Inc.	449	66	eBay, Inc. ⁽¹⁾	91	4
Cintas Corp.	634	108	Electronic Arts, Inc. ⁽¹⁾	358	43
CSX Corp.	481	27	F5 Networks, Inc. ⁽¹⁾	25	4
Cummins, Inc.	118	19	Facebook, Inc. Class A ⁽¹⁾	224	36
Deere & Co.	671	104	Fidelity National Information Services, Inc.	54	5
Dover Corp.	86	8	Fiserv, Inc. ⁽¹⁾	66	5
Fastenal Co.	705	38	FLIR Systems, Inc.	2,203	110
Flowserve Corp.	71	3	Global Payments, Inc.	25	3
Fortive Corp.	167	13	Hewlett Packard Enterprise Co.	164	3
Fortune Brands Home & Security, Inc.	226	13	HP, Inc.	172	4
General Dynamics Corp.	44	10	Intel Corp.	597	31
Harris Corp.	19	3	Intuit, Inc.	88	15
Hunt (JB) Transport Services, Inc.	912	107	Juniper Networks, Inc.	157	4
Huntington Ingalls Industries, Inc.	7	2	KLA-Tencor Corp.	154	17
Illinois Tool Works, Inc.	168	26	Lam Research Corp.	159	32
Ingersoll-Rand plc	136	12	Mastercard, Inc. Class A	152	27
Johnson Controls International plc	1,356	48	Microchip Technology, Inc.	29	3
Kansas City Southern	55	6	Micron Technology, Inc. ⁽¹⁾	148	8
L3 Technologies, Inc.	12	3	Microsoft Corp.	897	82
Lockheed Martin Corp.	39	13	Motorola Solutions, Inc.	68	7
Masco Corp.	462	19	NetApp, Inc.	27	2
Norfolk Southern Corp.	154	21	NVIDIA Corp.	77	18
Northrop Grumman Corp.	27	9	Oracle Corp.	355	16
PACCAR, Inc.	266	18	Paychex, Inc.	52	3
Parker-Hannifin Corp.	72	12	PayPal Holdings, Inc. ⁽¹⁾	185	14
Pentair plc	90	6	Qorvo, Inc. ⁽¹⁾	17	1
Raytheon Co.	46	10	QUALCOMM, Inc.	189	10
Republic Services, Inc.	447	30	Red Hat, Inc. ⁽¹⁾	21	3
Rockwell Collins, Inc.	25	3	salesforce.com, Inc. ⁽¹⁾	248	29
Snap-on, Inc.	30	4	Seagate Technology plc	29	2
Stanley Black & Decker, Inc.	84	13	Skyworks Solutions, Inc.	23	2
Stericycle, Inc. ⁽¹⁾	168	10	Symantec Corp.	72	2
Textron, Inc.	42	2	Synopsys, Inc. ⁽¹⁾	54	5
TransDigm Group, Inc.	8	2	TE Connectivity Ltd.	1,050	105
Union Pacific Corp.	423	57	Texas Instruments, Inc.	125	13
United Rentals, Inc. ⁽¹⁾	207	36	Total System Services, Inc.	26	2
United Technologies Corp.	118	15	VeriSign, Inc. ⁽¹⁾	8	1

See Notes to Financial Statements

VIRTUS RAMPART GLOBAL EQUITY TREND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

	SHARES	VALUE
Information Technology—continued		
Visa, Inc. Class A	296	\$ 35
Western Digital Corp.	30	3
Western Union Co. (The)	74	1
Xerox Corp.	21	1
Xilinx, Inc.	31	2
		<u>1,259</u>
Materials—4.6%		
Albemarle Corp.	102	10
Avery Dennison Corp.	135	14
DowDuPont, Inc.	1,415	90
Eastman Chemical Co.	87	9
Ecolab, Inc.	237	33
International Flavors & Fragrances, Inc.	72	10
International Paper Co.	632	34
LyondellBasell Industries N.V. Class A	1,000	106
Nucor Corp.	1,654	101
Packaging Corp. of America	145	16
PPG Industries, Inc.	235	26
Sealed Air Corp.	276	12
Sherwin-Williams Co. (The)	75	29
WestRock Co.	390	25
		<u>515</u>
Real Estate—2.9%		
American Tower Corp.	187	27
CBRE Group, Inc. Class A ⁽¹⁾	2,315	109
Crown Castle International Corp.	176	19
Digital Realty Trust, Inc.	89	9
Duke Realty Corp.	938	25
Equinix, Inc.	33	14
Extra Space Storage, Inc.	54	5
Iron Mountain, Inc.	122	4
Prologis, Inc.	1,399	88
Public Storage	65	13
Weyerhaeuser Co.	327	12
		<u>325</u>
Utilities—1.1%		
AES Corp.	4,773	54
NRG Energy, Inc.	2,177	67
		<u>121</u>
TOTAL COMMON STOCKS (Identified Cost \$5,036)		6,496
EXCHANGE-TRADED FUNDS⁽²⁾—39.7%		
iShares China Large-Cap Index Fund	11,645	550
iShares MSCI Brazil Capped Index Fund	12,089	543
iShares MSCI Germany Index Fund	16,959	543
iShares MSCI Hong Kong Index Fund	21,500	544
iShares MSCI Italy Capped Index Fund	17,343	558
iShares MSCI Japan Index Fund	9,005	546
iShares MSCI South Korea Capped Index Fund	7,628	576
iShares MSCI Taiwan Capped Index Fund	15,006	575
TOTAL EXCHANGE-TRADED FUNDS (Identified Cost \$3,894)		4,435
TOTAL LONG-TERM INVESTMENTS—97.9% (Identified Cost \$8,930)		10,931

	VALUE
TOTAL INVESTMENTS—97.9% (Identified Cost \$8,930)	\$10,931
Other assets and liabilities, net—2.1%	239
NET ASSETS—100.0%	\$11,170

Footnote Legend:

⁽¹⁾ Non-income producing.

⁽²⁾ Shares of these funds are publicly offered and the prospectus and annual reports of each are publicly available.

Country Weightings[†]

	90%
United States	90%
Korea	5
Switzerland	1
Netherlands	1
Ireland	1
Jersey	1
Other	1
Total	100%

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

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

	Total Value at March 31, 2018	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$ 6,496	\$ 6,496
Exchange-Traded Funds	4,435	4,435
Total Investments	\$10,931	\$10,931

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at March 31, 2018.

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

See Notes to Financial Statements

VIRTUS RAMPART LOW VOLATILITY EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2018

(\$ reported in thousands)

	SHARES	VALUE
EXCHANGE-TRADED FUND⁽²⁾—98.4%		
iShares S&P 100 Index Fund ⁽³⁾	20,100	\$2,331
TOTAL EXCHANGE-TRADED FUND (Identified Cost \$2,389)		2,331
TOTAL LONG-TERM INVESTMENTS—98.4%		2,331
SHORT-TERM INVESTMENT—0.5%		
Money Market Mutual Fund⁽²⁾—0.5%		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.540%)	11,888	12
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$12)		12
TOTAL INVESTMENTS, BEFORE WRITTEN OPTIONS—98.9%		2,343
WRITTEN OPTIONS—0.0%		
(See open written options schedule)		
TOTAL WRITTEN OPTIONS—0.0%		—⁽¹⁾
TOTAL INVESTMENTS, NET OF WRITTEN OPTIONS—98.9%		2,343
(Identified Cost \$2,400)		
Other assets and liabilities, net—1.1%		26
NET ASSETS—100.0%		\$2,369

Footnote Legend:

- ⁽¹⁾ Amount is less than \$500.
⁽²⁾ Shares of these funds are publicly offered and the prospectus and annual reports of each are publicly available.
⁽³⁾ All or a portion of the security is segregated as collateral for written options.

Open Written Options contracts as of March 31, 2018, were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options					
S&P 500 [®] Index	2	\$573	\$2,865	4/6/18	\$— ⁽²⁾
S&P 500 [®] Index	2	572	2,860	4/13/18	— ⁽²⁾
Total Written Options					\$—⁽²⁾

Footnote Legend:

- ⁽¹⁾ Strike price not reported in thousands.
⁽²⁾ Amount is less than \$500.

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

	Total Value at March 31, 2018	Level 1 Quoted Prices
Equity Securities:		
Exchange-Traded Fund	\$2,331	\$2,331
Short-Term Investment	12	12
Total Investments before Written Options	<u>\$2,343</u>	<u>\$2,343</u>
Written Options	\$ —*	\$ —*
Total Investments Net of Written Options	<u>\$2,343</u>	<u>\$2,343</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at March 31, 2018.

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

* Amount is less than \$500.

VIRTUS RAMPART MULTI-ASSET TREND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—35.4%			Financials—continued		
Consumer Discretionary—7.6%			BB&T Corp.	1,165	\$ 61
Amazon.com, Inc. ⁽¹⁾	224	\$ 324	Berkshire Hathaway, Inc. Class B ⁽¹⁾	2,246	448
Aptiv plc	3,420	291	BlackRock, Inc.	213	115
Best Buy Co., Inc.	6,547	458	Brighthouse Financial, Inc. ⁽¹⁾	242	12
Booking Holdings, Inc. ⁽¹⁾	27	56	Capital One Financial Corp.	1,302	125
BorgWarner, Inc.	2,764	139	Charles Schwab Corp. (The)	2,180	114
Carnival Corp.	1,483	97	Chubb Ltd.	1,144	157
Charter Communications, Inc. Class A ⁽¹⁾	376	117	Cincinnati Financial Corp.	368	27
Chipotle Mexican Grill, Inc. ⁽¹⁾	46	15	Citigroup, Inc.	998	67
Comcast Corp. Class A	9,040	309	Citizens Financial Group, Inc.	727	31
Darden Restaurants, Inc.	231	20	Comerica, Inc.	257	25
DISH Network Corp. Class A ⁽¹⁾	442	17	Discover Financial Services	976	70
Expedia Group, Inc.	69	8	E*TRADE Financial Corp. ⁽¹⁾	495	27
Garmin Ltd.	8,005	472	Fifth Third Bancorp	1,042	33
H&R Block, Inc.	18,723	476	Franklin Resources, Inc.	564	20
Hilton Worldwide Holdings, Inc.	735	58	Gallagher (Arthur J.) & Co.	774	53
Home Depot, Inc. (The)	1,927	343	Goldman Sachs Group, Inc. (The)	641	161
Horton (D.R.), Inc.	4,343	190	Huntington Bancshares, Inc.	1,596	24
Leggett & Platt, Inc.	2,993	133	Invesco Ltd.	702	23
Lennar Corp. Class A	3,458	204	JPMorgan Chase & Co.	1,310	144
Lowe's Cos., Inc.	1,374	121	KeyCorp	1,588	31
Marriott International, Inc. Class A	1,114	151	Leucadia National Corp.	366	8
McDonald's Corp.	1,490	233	Lincoln National Corp.	552	40
MGM Resorts International	7,829	274	M&T Bank Corp.	222	41
Mohawk Industries, Inc. ⁽¹⁾	1,435	333	Marsh & McLennan Cos., Inc.	2,185	180
Netflix, Inc. ⁽¹⁾	242	71	MetLife, Inc.	2,657	122
NIKE, Inc. Class B	7,075	470	Morgan Stanley	2,544	137
Norwegian Cruise Line Holdings Ltd.	648	34	Navient Corp.	707	9
PulteGroup, Inc.	3,442	102	Northern Trust Corp.	370	38
Royal Caribbean Cruises Ltd.	623	73	People's United Financial, Inc.	511	10
Starbucks Corp.	2,659	154	PNC Financial Services Group, Inc. (The)	703	106
TripAdvisor, Inc. ⁽¹⁾	61	2	Principal Financial Group, Inc.	678	41
Wyndham Worldwide Corp.	368	42	Progressive Corp. (The)	1,433	87
Wynn Resorts Ltd.	1,232	225	Prudential Financial, Inc.	1,071	111
Yum! Brands, Inc.	630	54	Raymond James Financial, Inc.	235	21
		<u>6,066</u>	Regions Financial Corp.	1,713	32
			State Street Corp.	640	64
Consumer Staples—1.8%			SunTrust Banks, Inc.	703	48
Brown-Forman Corp. Class B	2,391	130	Synchrony Financial	1,976	66
Constellation Brands, Inc. Class A	1,609	367	T. Rowe Price Group, Inc.	418	45
Costco Wholesale Corp.	963	181	Torchmark Corp.	271	23
Sysco Corp.	7,950	477	Travelers Cos., Inc. (The)	674	94
Wal-Mart Stores, Inc.	3,226	287	U.S. Bancorp	595	30
		<u>1,442</u>	Unum Group	567	27
			Wells Fargo & Co.	1,673	88
Energy—0.6%			Willis Towers Watson plc	565	86
Andeavor	559	56	XL Group Ltd.	631	35
Marathon Petroleum Corp.	1,904	139	Zions Bancorporation	295	16
Phillips 66	1,637	157			<u>4,132</u>
Valero Energy Corp.	1,706	159			
		<u>511</u>	Health Care—2.3%		
			Abbott Laboratories	1,361	82
Financials—5.1%			Aetna, Inc.	350	59
Affiliated Managers Group, Inc.	96	18	Agilent Technologies, Inc.	788	53
Aflac, Inc.	1,986	87	Align Technology, Inc. ⁽¹⁾	794	199
Allstate Corp. (The)	884	84	Anthem, Inc.	276	61
American Express Co.	1,935	181	Baxter International, Inc.	392	26
Ameriprise Financial, Inc.	255	38	Becton, Dickinson & Co.	207	45
AON plc	1,070	150	Boston Scientific Corp. ⁽¹⁾	1,074	29
Bank of America Corp.	3,662	110	Centene Corp. ⁽¹⁾	185	20
Bank of New York Mellon Corp. (The)	1,766	91	Cigna Corp.	265	44
			Cooper Cos., Inc. (The)	539	123
			Danaher Corp.	479	47

See Notes to Financial Statements

VIRTUS RAMPART MULTI-ASSET TREND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
Health Care—continued			Industrials—continued		
DENTSPLY SIRONA, Inc.	2,527	\$ 127	Waste Management, Inc.	3,438	\$ 289
Edwards Lifesciences Corp. ⁽¹⁾	165	23	Xylem, Inc.	429	33
Hologic, Inc. ⁽¹⁾	216	8			4,660
Humana, Inc.	153	41	Information Technology—6.9%		
IDEXX Laboratories, Inc. ⁽¹⁾	68	13	Activision Blizzard, Inc.	3,840	259
Illumina, Inc. ⁽¹⁾	357	84	Adobe Systems, Inc. ⁽¹⁾	780	169
Intuitive Surgical, Inc. ⁽¹⁾	88	36	Advanced Micro Devices, Inc. ⁽¹⁾	458	5
IQVIA Holdings, Inc. ⁽¹⁾	356	35	Akamai Technologies, Inc. ⁽¹⁾	70	5
Medtronic plc	1,058	85	Alliance Data Systems Corp.	34	7
Mettler-Toledo International, Inc. ⁽¹⁾	63	36	Alphabet, Inc. Class A ⁽¹⁾	123	128
PerkinElmer, Inc.	270	20	Alphabet, Inc. Class C ⁽¹⁾	124	128
ResMed, Inc.	111	11	Amphenol Corp. Class A	2,723	235
Stryker Corp.	252	41	Analog Devices, Inc.	206	19
Thermo Fisher Scientific, Inc.	981	203	ANSYS, Inc. ⁽¹⁾	134	21
UnitedHealth Group, Inc.	1,040	223	Apple, Inc.	2,325	390
Varian Medical Systems, Inc. ⁽¹⁾	72	9	Applied Materials, Inc.	4,588	255
Waters Corp. ⁽¹⁾	195	39	Autodesk, Inc. ⁽¹⁾	347	44
Zimmer Biomet Holdings, Inc.	158	17	Automatic Data Processing, Inc.	317	36
		1,839	Broadcom Ltd.	227	53
			CA, Inc.	160	5
Industrials—5.8%			Cadence Design Systems, Inc. ⁽¹⁾	447	16
A.O. Smith Corp.	938	60	Cisco Systems, Inc.	9,105	390
Allegion plc	611	52	Citrix Systems, Inc. ⁽¹⁾	227	21
Arconic, Inc.	293	7	Corning, Inc.	7,750	216
Boeing Co. (The)	387	127	eBay, Inc. ⁽¹⁾	400	16
Caterpillar, Inc.	1,968	290	Electronic Arts, Inc. ⁽¹⁾	1,564	190
Cintas Corp.	2,779	474	F5 Networks, Inc. ⁽¹⁾	115	17
CSX Corp.	2,109	117	Facebook, Inc. Class A ⁽¹⁾	983	157
Cummins, Inc.	516	84	Fidelity National Information Services, Inc.	239	23
Deere & Co.	2,948	458	Fiserv, Inc. ⁽¹⁾	298	21
Dover Corp.	372	37	FLIR Systems, Inc.	9,659	483
Fastenal Co.	3,092	169	Global Payments, Inc.	114	13
Flowserve Corp.	312	13	Hewlett Packard Enterprise Co.	722	13
Fortive Corp.	730	57	HP, Inc.	756	17
Fortune Brands Home & Security, Inc.	991	58	Intel Corp.	2,616	136
General Dynamics Corp.	192	42	Intuit, Inc.	385	67
Harris Corp.	82	13	Juniper Networks, Inc.	691	17
Hunt (JB) Transport Services, Inc.	4,000	469	KLA-Tencor Corp.	674	73
Huntington Ingalls Industries, Inc.	31	8	Lam Research Corp.	697	142
Illinois Tool Works, Inc.	736	115	Mastercard, Inc. Class A	664	116
Ingersoll-Rand plc	597	51	Microchip Technology, Inc.	131	12
Johnson Controls International plc	5,952	210	Micron Technology, Inc. ⁽¹⁾	645	34
Kansas City Southern	244	27	Microsoft Corp.	3,929	359
L3 Technologies, Inc.	54	11	Motorola Solutions, Inc.	298	31
Lockheed Martin Corp.	173	58	NetApp, Inc.	122	8
Masco Corp.	2,023	82	NVIDIA Corp.	339	78
Norfolk Southern Corp.	675	92	Oracle Corp.	1,552	71
Northrop Grumman Corp.	120	42	Paychex, Inc.	229	14
PACCAR, Inc.	1,163	77	PayPal Holdings, Inc. ⁽¹⁾	807	61
Parker-Hannifin Corp.	318	54	Qorvo, Inc. ⁽¹⁾	71	5
Pentair plc	394	27	QUALCOMM, Inc.	824	46
Raytheon Co.	200	43	Red Hat, Inc. ⁽¹⁾	90	13
Republic Services, Inc.	1,956	130	salesforce.com, Inc. ⁽¹⁾	1,086	126
Rockwell Collins, Inc.	113	15	Seagate Technology plc	131	8
Snap-on, Inc.	136	20	Skyworks Solutions, Inc.	103	10
Stanley Black & Decker, Inc.	366	56	Symantec Corp.	316	8
Stericycle, Inc. ⁽¹⁾	735	43	Synopsys, Inc. ⁽¹⁾	238	20
Textron, Inc.	182	11	TE Connectivity Ltd.	4,600	460
TransDigm Group, Inc.	33	10	Texas Instruments, Inc.	551	57
Union Pacific Corp.	1,857	250	Total System Services, Inc.	120	10
United Rentals, Inc. ⁽¹⁾	909	157	VeriSign, Inc. ⁽¹⁾	35	4
United Technologies Corp.	514	65	Visa, Inc. Class A	1,296	155
W.W. Grainger, Inc.	558	157			

See Notes to Financial Statements

VIRTUS RAMPART MULTI-ASSET TREND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

	SHARES	VALUE
Information Technology—continued		
Western Digital Corp.	134	\$ 12
Western Union Co. (The)	328	6
Xerox Corp.	97	3
Xilinx, Inc.	140	10
	<u>5,524</u>	
Materials—2.8%		
Albemarle Corp.	445	41
Avery Dennison Corp.	593	63
DowDuPont, Inc.	6,199	395
Eastman Chemical Co.	381	40
Ecolab, Inc.	1,047	143
International Flavors & Fragrances, Inc.	318	44
International Paper Co.	2,770	148
LyondellBasell Industries N.V. Class A	4,382	463
Nucor Corp.	7,251	443
Packaging Corp. of America	633	71
PPG Industries, Inc.	1,024	114
Sealed Air Corp.	1,210	52
Sherwin-Williams Co. (The)	331	130
WestRock Co.	1,708	110
	<u>2,257</u>	
Real Estate—1.8%		
American Tower Corp.	816	119
CBRE Group, Inc. Class A ⁽¹⁾	10,145	479
Crown Castle International Corp.	773	85
Digital Realty Trust, Inc.	391	41
Duke Realty Corp.	4,109	109
Equinix, Inc.	149	62
Extra Space Storage, Inc.	239	21
Iron Mountain, Inc.	535	17
Prologis, Inc.	6,139	387
Public Storage	285	57
SBA Communications, Corp. ⁽¹⁾	224	38
Weyerhaeuser Co.	1,435	50
	<u>1,465</u>	
Utilities—0.7%		
AES Corp.	20,940	238
NRG Energy, Inc.	9,538	291
	<u>529</u>	
TOTAL COMMON STOCKS		
(Identified Cost \$22,199)		28,425
EXCHANGE-TRADED FUNDS⁽²⁾—64.4%		
iShares 1-3 Year Treasury Bond Index Fund	231,141	19,314
iShares China Large-Cap Index Fund	51,055	2,412
iShares Dow Jones U.S. Real Estate Index Fund	36,529	2,757
iShares MSCI Brazil Capped Index Fund	53,006	2,379
iShares MSCI Germany Index Fund	74,339	2,382
iShares MSCI Hong Kong Index Fund	94,246	2,385
iShares MSCI Italy Capped Index Fund	76,026	2,444
iShares MSCI Japan Index Fund	39,476	2,396
iShares MSCI South Korea Capped Index Fund	33,442	2,523
iShares MSCI Taiwan Capped Index Fund	65,779	2,522
iShares TIPS Bond Index Fund	43,081	4,870
PowerShares DB Commodity Index Tracking Fund ⁽¹⁾	161,369	2,740

	SHARES	VALUE
EXCHANGE-TRADED FUNDS⁽²⁾—continued		
PowerShares DB Gold Fund ⁽¹⁾	64,174	\$ 2,695
TOTAL EXCHANGE-TRADED FUND		51,819
(Identified Cost \$49,430)		
TOTAL LONG-TERM INVESTMENTS—99.8%		80,244
(Identified Cost \$71,629)		
SHORT-TERM INVESTMENT—0.7%		
Money Market Mutual Fund⁽²⁾—0.7%		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.540%)	601,835	602
TOTAL SHORT-TERM INVESTMENT		602
(Identified Cost \$602)		
TOTAL INVESTMENTS—100.5%		80,846
(Identified Cost \$72,231)		
Other assets and liabilities, net—(0.5)%		(377)
NET ASSETS—100.0%		\$80,469

Abbreviation:

TIPS U.S. Treasury Inflation-Protected Securities

Footnote Legend:

⁽¹⁾ Non-income producing.

⁽²⁾ Shares of these funds are publicly offered and the prospectus and annual reports of each are publicly available.

Country Weightings[†]

United States	94%
Korea	3
Ireland	1
Switzerland	1
United Kingdom	1
Total	100%

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

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

	Total Value at March 31, 2018	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$28,425	\$28,425
Exchange-Traded Funds	51,819	51,819
Short-Term Investment	602	602
Total Investments	\$80,846	\$80,846

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at March 31, 2018.

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

For information regarding the abbreviation, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

VIRTUS RAMPART SECTOR TREND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—99.1%			Consumer Discretionary—continued		
Consumer Discretionary—19.9%			Starbucks Corp.	24,765	\$ 1,434
Advance Auto Parts, Inc.	1,251	\$ 148	Tapestry, Inc.	4,928	259
Amazon.com, Inc. ⁽¹⁾	7,146	10,343	Target Corp.	9,380	651
Aptiv plc	3,969	337	Tiffany & Co.	1,763	172
AutoZone, Inc. ⁽¹⁾	465	302	Time Warner, Inc.	13,467	1,274
Best Buy Co., Inc.	4,295	301	TJX Cos., Inc. (The)	10,834	884
Booking Holdings, Inc. ⁽¹⁾	848	1,764	Tractor Supply Co.	2,113	133
BorgWarner, Inc.	3,370	169	TripAdvisor, Inc. ⁽¹⁾	1,875	77
CarMax, Inc. ⁽¹⁾	3,080	191	Twenty-First Century Fox, Inc. Class A	18,105	664
Carnival Corp.	7,035	461	Twenty-First Century Fox, Inc. Class B	7,558	275
CBS Corp. Class B	6,069	312	Ulta Beauty, Inc. ⁽¹⁾	1,002	205
Charter Communications, Inc. Class A ⁽¹⁾	3,205	998	Under Armour, Inc. Class A ⁽¹⁾	3,171	52
Chipotle Mexican Grill, Inc. ⁽¹⁾	421	136	Under Armour, Inc. Class C ⁽¹⁾	3,152	45
Comcast Corp. Class A	79,659	2,722	VF Corp.	5,630	417
Darden Restaurants, Inc.	2,122	181	Viacom, Inc. Class B	6,022	187
Discovery Communications, Inc. Class A ⁽¹⁾	2,702	58	Walt Disney Co. (The)	25,814	2,593
Discovery Communications, Inc. Class C ⁽¹⁾	5,298	103	Whirlpool Corp.	1,211	185
DISH Network Corp. Class A ⁽¹⁾	3,918	148	Wyndham Worldwide Corp.	1,706	195
Dollar General Corp.	4,420	414	Wynn Resorts Ltd.	1,376	251
Dollar Tree, Inc. ⁽¹⁾	4,050	384	Yum! Brands, Inc.	5,748	489
Expedia Group, Inc.	2,076	229		<u>49,383</u>	
Foot Locker, Inc.	2,069	94	Energy—19.8%		
Ford Motor Co.	66,966	742	Anadarko Petroleum Corp.	21,672	1,309
Gap, Inc. (The)	3,695	115	Andeavor	5,595	563
Garmin Ltd.	1,910	113	Apache Corp.	15,116	582
General Motors Co.	21,670	788	Baker Hughes a GE Co.	16,945	471
Genuine Parts Co.	2,514	226	Cabot Oil & Gas Corp.	18,120	435
Goodyear Tire & Rubber Co. (The)	4,128	110	Chevron Corp.	74,329	8,476
H&R Block, Inc.	3,586	91	Cimarex Energy Co.	3,824	358
Hanesbrands, Inc.	6,109	113	Concho Resources, Inc. ⁽¹⁾	5,895	886
Harley-Davidson, Inc.	2,865	123	ConocoPhillips	40,931	2,427
Hasbro, Inc.	1,948	164	Devon Energy Corp.	20,929	665
Hilton Worldwide Holdings, Inc.	3,484	274	EOG Resources, Inc.	21,851	2,300
Home Depot, Inc. (The)	20,020	3,568	EQT Corp.	9,603	456
Horton (D.R.), Inc.	5,893	258	Exxon Mobil Corp.	152,949	11,412
Interpublic Group of Cos., Inc. (The)	6,639	153	Halliburton Co.	34,639	1,626
Kohl's Corp.	2,884	189	Helmerich & Payne, Inc.	4,300	286
L Brands, Inc.	4,200	161	Hess Corp.	10,577	535
Leggett & Platt, Inc.	2,287	101	Kinder Morgan, Inc.	75,669	1,140
Lennar Corp. Class A	4,726	279	Marathon Oil Corp.	33,419	539
LKQ Corp. ⁽¹⁾	5,307	201	Marathon Petroleum Corp.	18,784	1,373
Lowe's Cos., Inc.	14,282	1,253	National Oilwell Varco, Inc.	15,048	554
Macy's, Inc.	5,190	154	Newfield Exploration Co. ⁽¹⁾	7,862	192
Marriott International, Inc. Class A	5,161	702	Noble Energy, Inc.	19,445	589
Mattel, Inc.	5,945	78	Occidental Petroleum Corp.	29,943	1,945
McDonald's Corp.	13,783	2,155	ONEOK, Inc.	16,352	931
MGM Resorts International	8,744	306	Phillips 66	16,599	1,592
Michael Kors Holdings Ltd. ⁽¹⁾	2,615	162	Pioneer Natural Resources Co.	6,706	1,152
Mohawk Industries, Inc. ⁽¹⁾	1,086	252	Range Resources Corp.	8,974	130
Netflix, Inc. ⁽¹⁾	7,695	2,273	Schlumberger Ltd.	53,787	3,484
Newell Brands, Inc.	8,235	210	TechnipFMC plc	17,366	511
News Corp. Class A	6,546	103	Valero Energy Corp.	17,030	1,580
News Corp. Class B	2,093	34	Williams Cos., Inc. (The)	33,020	821
NIKE, Inc. Class B	22,269	1,480		<u>49,320</u>	
Nordstrom, Inc.	1,984	96	Financials—19.8%		
Norwegian Cruise Line Holdings Ltd. ⁽¹⁾	3,558	189	Affiliated Managers Group, Inc.	806	153
O'Reilly Automotive, Inc. ⁽¹⁾	1,429	354	Aflac, Inc.	11,519	504
Omnicom Group, Inc.	3,969	288	Allstate Corp. (The)	5,237	496
PulteGroup, Inc.	4,533	134	American Express Co.	10,653	994
PVH Corp.	1,259	191	American International Group, Inc.	13,425	731
Ralph Lauren Corp.	954	107	Ameriprise Financial, Inc.	2,170	321
Ross Stores, Inc.	6,517	508			
Royal Caribbean Cruises Ltd.	2,956	348			

See Notes to Financial Statements

VIRTUS RAMPART SECTOR TREND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
Financials—continued			Industrials—19.7%		
AON plc	3,664	\$ 514	3M Co.	12,736	\$ 2,796
Assurant, Inc.	779	71	A.O. Smith Corp.	3,116	198
Bank of America Corp.	142,362	4,269	Acuity Brands, Inc.	899	125
Bank of New York Mellon Corp. (The)	14,927	769	Alaska Air Group, Inc.	2,622	162
BB&T Corp.	11,580	603	Allegion plc	2,035	174
Berkshire Hathaway, Inc. Class B ⁽¹⁾	28,507	5,687	American Airlines Group, Inc.	8,950	465
BlackRock, Inc.	1,838	996	AMETEK, Inc.	4,939	375
Brighthouse Financial, Inc. ⁽¹⁾	1,411	73	Arconic, Inc.	9,159	211
Capital One Financial Corp.	7,204	690	Boeing Co. (The)	11,781	3,863
Cboe Global Markets, Inc.	1,670	191	Caterpillar, Inc.	12,746	1,879
Charles Schwab Corp. (The)	17,876	933	Cintas Corp.	1,857	317
Chubb Ltd.	6,968	953	CSX Corp.	18,847	1,050
Cincinnati Financial Corp.	2,202	164	Cummins, Inc.	3,301	535
Citigroup, Inc.	38,262	2,583	Deere & Co.	6,927	1,076
Citizens Financial Group, Inc.	7,249	304	Delta Air Lines, Inc.	13,939	764
CME Group, Inc.	5,095	824	Dover Corp.	3,316	326
Comerica, Inc.	2,579	247	Eaton Corp. plc	9,413	752
Discover Financial Services	5,265	379	Emerson Electric Co.	13,603	929
E*TRADE Financial Corp. ⁽¹⁾	3,961	219	Equifax, Inc.	2,631	310
Everest Re Group Ltd.	608	156	Expeditors International of Washington, Inc.	3,730	236
Fifth Third Bancorp	10,369	329	Fastenal Co.	6,101	333
Franklin Resources, Inc.	4,796	166	FedEx Corp.	5,208	1,250
Gallagher (Arthur J.) & Co.	2,701	186	Flowserve Corp.	2,778	120
Goldman Sachs Group, Inc. (The)	5,257	1,324	Fluor Corp.	2,959	169
Hartford Financial Services Group, Inc. (The)	5,321	274	Fortive Corp.	6,579	510
Huntington Bancshares, Inc.	16,500	249	Fortune Brands Home & Security, Inc.	3,246	191
Intercontinental Exchange, Inc.	8,699	631	General Dynamics Corp.	5,898	1,303
Invesco Ltd.	6,041	193	General Electric Co.	188,057	2,535
JPMorgan Chase & Co.	51,073	5,617	Harris Corp.	2,547	411
KeyCorp	15,786	309	Honeywell International, Inc.	16,101	2,327
Leucadia National Corp.	4,630	105	Hunt (JB) Transport Services, Inc.	1,819	213
Lincoln National Corp.	3,218	235	Huntington Ingalls Industries, Inc.	959	247
Loews Corp.	3,993	199	IHS Markit Ltd. ⁽¹⁾	7,820	377
M&T Bank Corp.	2,234	412	Illinois Tool Works, Inc.	6,558	1,027
Marsh & McLennan Cos., Inc.	7,512	620	Ingersoll-Rand plc	5,326	455
MetLife, Inc.	15,361	705	Jacobs Engineering Group, Inc.	2,515	149
Moody's Corp.	2,478	400	Johnson Controls International plc	19,669	693
Morgan Stanley	20,436	1,103	Kansas City Southern	2,204	242
Nasdaq, Inc.	1,721	148	L3 Technologies, Inc.	1,656	344
Navient Corp.	3,878	51	Lockheed Martin Corp.	5,333	1,802
Northern Trust Corp.	3,155	325	Masco Corp.	6,720	272
People's United Financial, Inc.	5,145	96	Nielsen Holdings plc	7,158	228
PNC Financial Services Group, Inc. (The)	7,026	1,063	Norfolk Southern Corp.	6,055	822
Principal Financial Group, Inc.	3,983	243	Northrop Grumman Corp.	3,733	1,303
Progressive Corp. (The)	8,603	524	PACCAR, Inc.	7,460	494
Prudential Financial, Inc.	6,273	650	Parker-Hannifin Corp.	2,835	485
Raymond James Financial, Inc.	1,939	173	Pentair plc	3,565	243
Regions Financial Corp.	16,712	311	Quanta Services, Inc. ⁽¹⁾	3,269	112
S&P Global, Inc.	3,769	720	Raytheon Co.	6,189	1,336
State Street Corp.	5,459	544	Republic Services, Inc.	4,846	321
SunTrust Banks, Inc.	6,966	474	Robert Half International, Inc.	2,633	152
SVB Financial Group ⁽¹⁾	781	187	Robinson (C.H.) Worldwide, Inc.	2,970	278
Synchrony Financial	10,662	358	Rockwell Automation, Inc.	2,747	479
T. Rowe Price Group, Inc.	3,628	392	Rockwell Collins, Inc.	3,522	475
Torchmark Corp.	1,572	132	Roper Technologies, Inc.	2,195	616
Travelers Cos., Inc. (The)	4,043	561	Snap-on, Inc.	1,212	179
U.S. Bancorp	23,380	1,181	Southwest Airlines Co.	11,532	661
Unum Group	3,280	156	Stanley Black & Decker, Inc.	3,276	502
Wells Fargo & Co.	64,915	3,402	Stericycle, Inc. ⁽¹⁾	1,829	107
Willis Towers Watson plc	1,958	298	Textron, Inc.	5,587	329
XL Group Ltd.	3,819	211	TransDigm Group, Inc.	1,032	317
Zions Bancorporation	2,928	154	Union Pacific Corp.	16,736	2,250
		<u>49,235</u>	United Continental Holdings, Inc. ⁽¹⁾	5,135	357
			United Parcel Service, Inc. Class B	14,564	1,524

See Notes to Financial Statements

VIRTUS RAMPART SECTOR TREND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
Industrials—continued			Information Technology—continued		
United Rentals, Inc. ⁽¹⁾	1,804	\$ 312	Red Hat, Inc. ⁽¹⁾	1,458	\$ 218
United Technologies Corp.	15,971	2,009	salesforce.com, Inc. ⁽¹⁾	5,650	657
Verisk Analytics, Inc. ⁽¹⁾	3,333	347	Seagate Technology plc	2,341	137
W.W. Grainger, Inc.	1,079	305	Skyworks Solutions, Inc.	1,494	150
Waste Management, Inc.	8,532	718	Symantec Corp.	5,120	132
Xylem, Inc.	3,851	296	Synopsys, Inc. ⁽¹⁾	1,217	101
		49,070	Take-Two Interactive Software, Inc. ⁽¹⁾	945	92
			TE Connectivity Ltd.	2,847	284
Information Technology—18.5%			Texas Instruments, Inc.	8,055	837
Accenture plc Class A	5,049	775	Total System Services, Inc.	1,368	118
Activision Blizzard, Inc.	6,304	425	VeriSign, Inc. ⁽¹⁾	685	81
Adobe Systems, Inc. ⁽¹⁾	4,063	878	Visa, Inc. Class A	14,781	1,768
Advanced Micro Devices, Inc. ⁽¹⁾	6,736	68	Western Digital Corp.	2,444	225
Akamai Technologies, Inc. ⁽¹⁾	1,393	99	Western Union Co. (The)	3,778	73
Alliance Data Systems Corp.	412	88	Xerox Corp.	1,764	51
Alphabet, Inc. Class A ⁽¹⁾	2,443	2,534	Xilinx, Inc.	2,096	151
Alphabet, Inc. Class C ⁽¹⁾	2,494	2,573			45,902
Amphenol Corp. Class A	2,506	216			
Analog Devices, Inc.	3,040	277	Telecommunication Services—1.4%		
ANSYS, Inc. ⁽¹⁾	687	108	AT&T, Inc.	50,453	1,799
Apple, Inc.	41,436	6,952	CenturyLink, Inc.	7,986	131
Applied Materials, Inc.	8,578	477	Verizon Communications, Inc.	33,593	1,606
Autodesk, Inc. ⁽¹⁾	1,811	227			3,536
Automatic Data Processing, Inc.	3,654	415			
Broadcom Ltd.	3,380	796	TOTAL COMMON STOCKS		
CA, Inc.	2,574	87	(Identified Cost \$209,189)		246,446
Cadence Design Systems, Inc. ⁽¹⁾	2,286	84			
Cisco Systems, Inc.	39,694	1,702	TOTAL LONG-TERM INVESTMENTS—99.1%		
Citrix Systems, Inc. ⁽¹⁾	1,058	98	(Identified Cost \$209,189)		246,446
Cognizant Technology Solutions Corp. Class A	4,830	389			
Corning, Inc.	7,096	198	SHORT-TERM INVESTMENT—0.8%		
CSRA, Inc.	1,351	56	Money Market Mutual Fund—0.8%		
DXC Technology Co.	2,355	237	Dreyfus Government Cash Management Fund – Institutional		
eBay, Inc. ⁽¹⁾	7,765	312	Shares (seven-day effective yield 1.540%) ⁽²⁾	2,061,588	2,062
Electronic Arts, Inc. ⁽¹⁾	2,526	306			
F5 Networks, Inc. ⁽¹⁾	510	74	TOTAL SHORT-TERM INVESTMENT		
Facebook, Inc. Class A ⁽¹⁾	19,373	3,096	(Identified Cost \$2,062)		2,062
Fidelity National Information Services, Inc.	2,732	263			
Fiserv, Inc. ⁽¹⁾	3,402	243	TOTAL INVESTMENTS—99.9%		
FLIR Systems, Inc.	1,132	57	(Identified Cost \$211,251)		248,508
Gartner, Inc. ⁽¹⁾	751	88	Other assets and liabilities, net—0.1%		311
Global Payments, Inc.	1,314	147			
Hewlett Packard Enterprise Co.	13,029	229	NET ASSETS—100.0%		\$248,819
HP, Inc.	13,390	294			
Intel Corp.	38,188	1,989			
International Business Machines Corp.	7,124	1,093			
Intuit, Inc.	2,009	348			
IPG Photonics Corp. ⁽¹⁾	305	71			
Juniper Networks, Inc.	2,822	69			
KLA-Tencor Corp.	1,288	140			
Lam Research Corp.	1,328	270			
Mastercard, Inc. Class A	7,565	1,325			
Microchip Technology, Inc.	1,935	177			
Micron Technology, Inc. ⁽¹⁾	9,507	496			
Microsoft Corp.	63,682	5,812			
Motorola Solutions, Inc.	1,330	140			
NetApp, Inc.	2,173	134			
NVIDIA Corp.	4,944	1,145			
Oracle Corp.	24,800	1,135			
Paychex, Inc.	2,626	162			
PayPal Holdings, Inc. ⁽¹⁾	9,319	707			
Qorvo, Inc. ⁽¹⁾	1,038	73			
QUALCOMM, Inc.	12,153	673			

Footnote Legend:

⁽¹⁾ Non-income producing.

⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

See Notes to Financial Statements

VIRTUS RAMPART SECTOR TREND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

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

	Total Value at March 31, 2018	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$246,446	\$246,446
Short-Term Investment	2,062	2,062
Total Investments	<u>\$248,508</u>	<u>\$248,508</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at March 31, 2018.

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

See Notes to Financial Statements

VIRTUS VONTOBEL GLOBAL OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—99.0%					
Consumer Discretionary—21.2%					
Amazon.com, Inc. (United States) ⁽¹⁾	4,932	\$ 7,138			
Booking Holdings, Inc. (Netherlands) ⁽¹⁾	3,036	6,316			
Industria de Diseno Textil SA (Spain)	136,153	4,260			
Naspers Ltd. Class N (South Africa)	10,050	2,455			
NIKE, Inc. Class B (United States)	111,125	7,383			
O'Reilly Automotive, Inc. (United States) ⁽¹⁾	9,214	2,280			
Paddy Power Betfair plc (Ireland)	54,475	5,594			
Starbucks Corp. (United States)	81,838	4,738			
TJX Cos., Inc. (The) (United States)	57,346	4,677			
Walt Disney Co. (The) (United States)	45,662	4,586			
		49,427			
Consumer Staples—22.8%					
Alimentation Couche-Tard, Inc. Class B (Canada)	144,537	6,470			
Altria Group, Inc. (United States)	47,003	2,929			
Ambev S.A. ADR (Brazil)	451,974	3,286			
Anheuser-Busch InBev NV (Belgium)	37,666	4,138			
British American Tobacco plc (United Kingdom)	152,189	8,820			
Casey's General Stores, Inc. (United States)	21,221	2,329			
Nestle S.A. Registered Shares (Switzerland)	54,616	4,320			
Philip Morris International, Inc. (Switzerland)	73,400	7,296			
Reckitt Benckiser Group plc (United Kingdom)	70,054	5,931			
Unilever N.V. CVA (Netherlands)	136,375	7,697			
		53,216			
Financials—17.1%					
AIB Group plc (Ireland)	543,582	3,272			
Berkshire Hathaway, Inc. Class B (United States) ⁽¹⁾	34,253	6,833			
CME Group, Inc. (United States)	25,119	4,063			
HDFC Bank Ltd. (India)	329,057	9,586			
Housing Development Finance Corp., Ltd. (India)	260,102	7,326			
M&T Bank Corp. (United States)	13,723	2,530			
PNC Financial Services Group, Inc. (The) (United States)	14,926	2,257			
Wells Fargo & Co. (United States)	80,096	4,198			
		40,065			
Health Care—6.2%					
Abbott Laboratories (United States)	39,756	2,382			
Medtronic plc (United States)	70,757	5,676			
UnitedHealth Group, Inc. (United States)	30,439	6,514			
		14,572			
Industrials—6.3%					
Canadian National Railway Co. (Canada)	38,228	2,794			
Nielsen Holdings plc (United States)	144,336	4,588			
RELX NV (Netherlands)	209,231	4,333			
Safran SA (France)	27,956	2,958			
		14,673			
Information Technology—22.6%					
Alibaba Group Holding Ltd. Sponsored ADR (China) ⁽¹⁾	41,665	7,647			
Alphabet, Inc. Class C (United States) ⁽¹⁾	7,123	7,350			
Facebook, Inc. Class A (United States) ⁽¹⁾	22,987	3,673			
Mastercard, Inc. Class A (United States)	52,274	9,156			
SAP SE (Germany)	57,264	5,987			
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR (Taiwan)	164,920	7,217			
Tencent Holdings Ltd. (China)	45,310	2,432			
Information Technology—continued					
Visa, Inc. Class A (United States)	78,270	\$ 9,363			52,825
Materials—1.2%					
Martin Marietta Materials, Inc. (United States)	13,284	2,754			
Real Estate—1.6%					
American Tower Corp. (United States)	25,479	3,703			
TOTAL COMMON STOCKS					
(Identified Cost \$164,329)					
231,235					
TOTAL LONG-TERM INVESTMENTS—99.0%					
(Identified Cost \$164,329)					
231,235					
SHORT-TERM INVESTMENT—0.7%					
Money Market Mutual Fund—0.7%					
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.540%) ⁽²⁾	1,724,007	1,724			
TOTAL SHORT-TERM INVESTMENT					
(Identified Cost \$1,724)					
1,724					
TOTAL INVESTMENTS—99.7%					
(Identified Cost \$166,053)					
232,959					
Other assets and liabilities, net—0.3%					662
NET ASSETS—100.0%					
\$233,621					
Abbreviation:					
ADR	American Depositary Receipt				
Footnote Legend:					
⁽¹⁾ Non-income producing.					
⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					
Country Weightings[†]					
United States					48%
Netherlands					8
India					7
United Kingdom					6
Switzerland					5
China					4
Canada					4
Other					18
Total					100%
[†] % of total investments as of March 31, 2018.					

For information regarding the abbreviation, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

VIRTUS VONTOBEL GLOBAL OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

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

	Total Value at March 31, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Equity Securities:			
Common Stocks	\$231,235	\$211,890	\$19,345
Short-Term Investment	1,724	1,724	—
Total Investments	<u>\$232,959</u>	<u>\$213,614</u>	<u>\$19,345</u>

There were no securities valued using significant unobservable inputs (Level 3) at March 31, 2018.

Securities held by the Fund with an end of period value of \$19,345 were transferred from Level 1 to Level 2 based on the valuation procedures for non-U.S. securities.

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

See Notes to Financial Statements

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

MARCH 31, 2018

(\$ reported in thousands)

	SHARES	VALUE
PREFERRED STOCK—2.8%		
Health Care—2.8%		
Grifols SA Class B, 1.780% (Spain)	12,706	\$ 270
TOTAL PREFERRED STOCK (Identified Cost \$214)		270
COMMON STOCKS—93.6%		
Consumer Discretionary—13.2%		
Booking Holdings, Inc. (Netherlands) ⁽¹⁾	198	412
Brunello Cucinelli S.p.A (Italy)	782	25
Domino's Pizza Group plc (United Kingdom)	43,989	204
Hermes International (France)	192	114
Industria de Diseno Textil SA (Spain)	3,544	111
LVMH Moet Hennessy Louis Vuitton SE (France)	352	108
Paddy Power Betfair plc (Ireland)	2,233	229
Sodexo SA (France)	814	82
	<u>1,285</u>	
Consumer Staples—30.9%		
Anheuser-Busch InBev NV (Belgium)	2,547	280
British American Tobacco plc (United Kingdom)	9,173	532
Diageo plc (United Kingdom)	2,937	99
Heineken N.V. (Netherlands)	1,817	195
L'Oreal SA (France)	574	129
Nestle S.A. Registered Shares (Switzerland)	5,210	412
Pernod Ricard SA (France)	596	99
Philip Morris International, Inc. (Switzerland)	3,601	358
Reckitt Benckiser Group plc (United Kingdom)	4,462	378
Unilever N.V. CVA (Netherlands)	9,314	526
	<u>3,008</u>	
Financials—7.9%		
ABN AMRO Group N.V. CVA (Netherlands) ⁽²⁾	3,834	115
AIB Group plc (Ireland)	29,587	178
Groupe Bruxelles Lambert SA (Belgium)	970	111
Pargesa Holding SA (Switzerland)	696	62
Reinet Investments SCA (Luxembourg)	2,831	50
Svenska Handelsbanken AB Class A (Sweden)	5,551	69
Swedbank AB Class A (Sweden)	2,154	48
UBS Group AG Registered Shares (Switzerland)	7,606	134
	<u>767</u>	
Health Care—10.6%		
Coloplast A/S Class B (Denmark)	2,179	184
Essilor International SA (France)	1,789	241
Eurofins Scientific SE (France)	216	114
Fresenius Medical Care AG & Co. KGaA (Germany)	2,926	299
Roche Holding AG (Switzerland)	833	191
	<u>1,029</u>	
Industrials—16.5%		
Aena SME SA (Spain) ⁽²⁾	1,406	283
DCC plc (Ireland)	1,596	147
DKSH Holding AG (Switzerland)	1,133	92
RELX NV (Netherlands)	14,664	304
Rentokil Initial plc (United Kingdom)	37,450	143
Safran SA (France)	1,861	197
Teleperformance (France)	1,269	197
Vinci SA (France)	2,508	246
	<u>1,609</u>	

	SHARES	VALUE
Information Technology—9.6%		
Accenture plc Class A (United States)	2,264	\$ 347
Amadeus IT Group SA (Spain)	2,685	198
SAP SE (Germany)	3,689	386
		<u>931</u>
Materials—4.0%		
Air Liquide SA (France)	1,594	195
HeidelbergCement AG (Germany)	1,977	194
		<u>389</u>
Real Estate—0.9%		
Unibail-Rodamco SE (Netherlands)	410	94
TOTAL COMMON STOCKS (Identified Cost \$6,295)		9,112
TOTAL LONG-TERM INVESTMENTS—96.4% (Identified Cost \$6,509)		9,382
SHORT-TERM INVESTMENT—0.2%		
Money Market Mutual Fund—0.2%		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.540%) ⁽³⁾	17,938	18
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$18)		18
TOTAL INVESTMENTS—96.6% (Identified Cost \$6,527)		9,400
Other assets and liabilities, net—3.4%		334
NET ASSETS—100.0%		\$9,734

Footnote Legend:

⁽¹⁾ Non-income producing.

⁽²⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933.

These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2018, these securities amounted to a value of \$398 or 4.1% of net assets.

⁽³⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

France	18%
Netherlands	18
United Kingdom	14
Switzerland	13
Germany	9
Spain	9
Ireland	6
Other	13
Total	100%

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

See Notes to Financial Statements

VIRTUS VONTOBEL GREATER EUROPEAN OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2018

(\$ reported in thousands)

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

	Total Value at March 31, 2018	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$9,112	\$9,112
Preferred Stock	270	270
Short-Term Investment	18	18
Total Investments	<u>\$9,400</u>	<u>\$9,400</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at March 31, 2018.

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

See Notes to Financial Statements

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

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

	Duff & Phelps Global Infrastructure Fund	Duff & Phelps Global Real Estate Securities Fund	Duff & Phelps International Equity Fund
Assets			
Investment in securities at value ⁽¹⁾	\$ 103,087	\$ 181,338	\$ 2,162
Foreign currency at value ⁽²⁾	—	81	—
Cash	—	61	—
Receivables			
Investment securities sold	258	388	1,361
Fund shares sold	48	373	— ⁽³⁾
Receivable from adviser	—	—	6
Dividends and interest receivable	122	592	6
Tax reclaims	31	56	13
Prepaid expenses	43	28	20
Prepaid trustee retainer	1	2	— ⁽³⁾
Other assets	5	9	— ⁽³⁾
Total assets	<u>103,595</u>	<u>182,928</u>	<u>3,568</u>
Liabilities			
Cash overdraft	437	—	—
Payables			
Fund shares repurchased	486	639	23
Investment securities purchased	—	273	—
Investment advisory fees	58	107	—
Distribution and service fees	26	13	1
Administration fees	10	17	— ⁽³⁾
Transfer agent and sub-transfer agent fees and expenses	28	50	1
Trustees' fees and expenses	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾
Professional fees	14	12	14
Trustee deferred compensation plan	5	9	— ⁽³⁾
Other accrued expenses	13	23	— ⁽³⁾
Total liabilities	<u>1,077</u>	<u>1,143</u>	<u>39</u>
Net Assets	<u>\$ 102,518</u>	<u>\$ 181,785</u>	<u>\$ 3,529</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 91,710	\$ 165,810	\$ 3,816
Accumulated undistributed net investment income (loss)	(125)	(945)	(76)
Accumulated undistributed net realized gain (loss)	(750)	(249)	(660)
Net unrealized appreciation (depreciation) on investments	11,683	17,169	449
Net Assets	<u>\$ 102,518</u>	<u>\$ 181,785</u>	<u>\$ 3,529</u>
Net Assets:			
Class A	\$ 34,085	\$ 19,823	\$ 793
Class C	\$ 21,094	\$ 9,890	\$ 653
Class I	\$ 37,010	\$ 144,618	\$ 2,083
Class R6	\$ 10,329	\$ 7,454	\$ —
Shares Outstanding:			
Class A	2,401,992	692,692	70,814
Class C	1,492,302	353,624	59,493
Class I	2,606,842	5,054,053	186,985
Class R6	727,727	260,393	—
Net Asset Value and Redemption Price Per Share (unlimited number of shares authorized, no par value):			
Class A	\$ 14.19	\$ 28.62	\$ 11.20
Class C	\$ 14.14	\$ 27.97	\$ 10.98
Class I	\$ 14.20	\$ 28.61	\$ 11.14
Class R6	\$ 14.19	\$ 28.63	\$ —
Offering Price Per Share (NAV/(1-5.75%)):			
Class A	\$ 15.06	\$ 30.37	\$ 11.88
⁽¹⁾ Investment in securities at cost	\$ 91,405	\$ 164,175	\$ 1,713
⁽²⁾ Foreign currency at cost	\$ —	\$ 81	\$ —
⁽³⁾ Amount is less than \$500.			

See Notes to Financial Statements

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

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

	Duff & Phelps International Real Estate Securities Fund	Herzfeld Fund	Horizon International Wealth Masters Fund
Assets			
Investment in securities at value ⁽¹⁾	\$ 26,383	\$ 63,958	\$ 6,452
Foreign currency at value ⁽²⁾	46	—	4
Cash	151	10	— ⁽³⁾
Receivables			
Fund shares sold	43	68	—
Receivable from adviser	—	—	5
Dividends and interest receivable	80	119	19
Tax reclaims	15	—	7
Prepaid expenses	17	17	21
Prepaid trustee retainer	— ⁽³⁾	1	— ⁽³⁾
Other assets	1	3	— ⁽³⁾
	<u>26,736</u>	<u>64,176</u>	<u>6,508</u>
Liabilities			
Payables			
Fund shares repurchased	54	39	— ⁽³⁾
Investment securities purchased	151	—	—
Investment advisory fees	11	54	—
Distribution and service fees	1	18	— ⁽³⁾
Administration fees	2	6	1
Transfer agent and sub-transfer agent fees and expenses	8	10	— ⁽³⁾
Trustees' fees and expenses	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾
Professional fees	13	8	17
Trustee deferred compensation plan	1	3	— ⁽³⁾
Other accrued expenses	23	8	11
	<u>264</u>	<u>146</u>	<u>29</u>
Net Assets	<u>\$ 26,472</u>	<u>\$ 64,030</u>	<u>\$ 6,479</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 28,199	\$ 58,468	\$ 5,368
Accumulated undistributed net investment income (loss)	(1,162)	200	(21)
Accumulated undistributed net realized gain (loss)	(7,300)	2,397	36
Net unrealized appreciation (depreciation) on investments	6,735	2,965	1,096
	<u>\$ 26,472</u>	<u>\$ 64,030</u>	<u>\$ 6,479</u>
Net Assets:			
Class A	\$ 2,365	\$ 6,906	\$ 163
Class C	\$ 1,030	\$ 19,078	\$ 132
Class I	\$ 23,077	\$ 38,046	\$ 6,184
Shares Outstanding:			
Class A	321,315	568,991	13,551
Class C	139,982	1,578,726	10,983
Class I	3,143,989	3,131,220	513,017
Net Asset Value and Redemption Price Per Share (unlimited number of shares authorized, no par value):			
Class A	\$ 7.36	\$ 12.14	\$ 12.04
Class C	\$ 7.36	\$ 12.08	\$ 12.01
Class I	\$ 7.34	\$ 12.15	\$ 12.05
Offering Price Per Share (NAV/(1-5.75%)):			
Class A	\$ 7.81	\$ 12.88	\$ 12.77
⁽¹⁾ Investment in securities at cost	\$ 19,648	\$ 60,993	\$ 5,357
⁽²⁾ Foreign currency at cost	\$ 46	\$ —	\$ 4
⁽³⁾ Amount is less than \$500.			

See Notes to Financial Statements

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

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

	Horizon Wealth Masters Fund	KAR Emerging Markets Small-Cap Fund	KAR International Small-Cap Fund
Assets			
Investment in securities at value ⁽¹⁾	\$ 69,096	\$ 18,290	\$ 444,905
Foreign currency at value ⁽²⁾	—	374	1,362
Receivables			
Investment securities sold	5,753	102	2,434
Fund shares sold	27	6	5,034
Dividends and interest receivable	104	42	1,348
Tax reclaims	— ⁽³⁾	1	27
Prepaid expenses	16	25	44
Prepaid trustee retainer	1	— ⁽³⁾	7
Other assets	3	1	21
Total assets	75,000	18,841	455,182
Liabilities			
Cash overdraft	1	7	340
Payables			
Fund shares repurchased	34	9	3,552
Investment securities purchased	5,149	105	5,604
Foreign capital gain taxes payable	—	— ⁽³⁾	1
Investment advisory fees	37	12	387
Distribution and service fees	22	1	26
Administration fees	7	2	46
Transfer agent and sub-transfer agent fees and expenses	18	1	43
Trustees' fees and expenses	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾
Professional fees	13	15	15
Trustee deferred compensation plan	3	1	21
Other accrued expenses	5	2	30
Total liabilities	5,289	155	10,065
Net Assets	\$ 69,711	\$ 18,686	\$ 445,117
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 53,826	\$ 16,323	\$ 392,742
Accumulated undistributed net investment income (loss)	(15)	(9)	(818)
Accumulated undistributed net realized gain (loss)	(1,877)	(115)	2,685
Net unrealized appreciation (depreciation) on investments	17,777	2,487	50,508
Net Assets	\$ 69,711	\$ 18,686	\$ 445,117
Net Assets:			
Class A	\$ 19,434	\$ 1,592	\$ 31,196
Class C	\$ 20,713	\$ 402	\$ 24,724
Class I	\$ 29,564	\$ 16,692	\$ 337,352
Class R6	\$ —	\$ —	\$ 51,845
Shares Outstanding:			
Class A	1,100,042	127,973	1,789,950
Class C	1,206,246	32,229	1,435,942
Class I	1,666,372	1,339,051	19,282,352
Class R6	—	—	2,964,346
Net Asset Value and Redemption Price Per Share (unlimited number of shares authorized, no par value):			
Class A	\$ 17.67	\$ 12.44	\$ 17.43
Class C	\$ 17.17	\$ 12.47	\$ 17.22
Class I	\$ 17.74	\$ 12.47	\$ 17.50
Class R6	\$ —	\$ —	\$ 17.49
Offering Price Per Share (NAV/(1-5.75%)):			
Class A	\$ 18.75	\$ 13.20	\$ 18.49
⁽¹⁾ Investment in securities at cost	\$ 51,319	\$ 15,804	\$ 394,414
⁽²⁾ Foreign currency at cost	\$ —	\$ 373	\$ 1,355
⁽³⁾ Amount is less than \$500.			

See Notes to Financial Statements

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

(Reported in thousands except shares and per share amounts)

	Rampart Alternatives Diversifier Fund	Rampart Equity Trend Fund	Rampart Global Equity Trend Fund
Assets			
Investment in unaffiliated securities at value ⁽¹⁾	\$ 19,627	\$ 475,288	\$ 10,931
Investment in affiliated funds at value ⁽²⁾	20,462	—	—
Cash	—	155	—
Receivables			
Investment securities sold	—	—	250
Fund shares sold	86	19	— ⁽³⁾
Dividends and interest receivable	15	553	8
Prepaid expenses	23	35	30
Prepaid trustee retainer	— ⁽³⁾	5	— ⁽³⁾
Other assets	2	24	1
Total assets	<u>40,215</u>	<u>476,079</u>	<u>11,220</u>
Liabilities			
Cash overdraft	—	—	14
Payables			
Fund shares repurchased	43	999	4
Investment securities purchased	16	—	—
Investment advisory fees	—	415	5
Distribution and service fees	12	231	6
Administration fees	4	45	1
Transfer agent and sub-transfer agent fees and expenses	16	171	6
Trustees' fees and expenses	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾
Professional fees	9	— ⁽³⁾	12
Trustee deferred compensation plan	2	24	1
Other accrued expenses	5	53	1
Total liabilities	<u>107</u>	<u>1,938</u>	<u>50</u>
Net Assets	<u>\$ 40,108</u>	<u>\$ 474,141</u>	<u>\$ 11,170</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 107,839	\$ 881,369	\$ 20,979
Accumulated undistributed net investment income (loss)	131	(1,066)	(37)
Accumulated undistributed net realized gain (loss)	(76,465)	(510,977)	(11,773)
Net unrealized appreciation (depreciation) on investments	8,603	104,815	2,001
Net Assets	<u>\$ 40,108</u>	<u>\$ 474,141</u>	<u>\$ 11,170</u>
Net Assets:			
Class A	\$ 11,184	\$ 122,336	\$ 3,791
Class C	\$ 11,712	\$ 233,089	\$ 5,333
Class I	\$ 17,212	\$ 118,136	\$ 2,046
Class R6	\$ —	\$ 580	\$ —
Shares Outstanding:			
Class A	1,003,776	8,337,187	323,303
Class C	1,059,027	16,530,379	471,573
Class I	1,548,154	7,972,774	172,779
Class R6	—	38,925	—
Net Asset Value and Redemption Price Per Share (unlimited number of shares authorized, no par value):			
Class A	\$ 11.14	\$ 14.67	\$ 11.73
Class C	\$ 11.06	\$ 14.10	\$ 11.31
Class I	\$ 11.12	\$ 14.82	\$ 11.84
Class R6	\$ —	\$ 14.89	\$ —
Offering Price Per Share (NAV/(1-5.75%)):			
Class A	\$ 11.82	\$ 15.57	\$ 12.45
⁽¹⁾ Investment in unaffiliated securities at cost	\$ 16,936	\$ 370,473	\$ 8,930
⁽²⁾ Investment in affiliated funds at cost	\$ 14,550	\$ —	\$ —
⁽³⁾ Amount is less than \$500.			

See Notes to Financial Statements

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

(Reported in thousands except shares and per share amounts)

	Rampart Low Volatility Equity Fund	Rampart Multi-Asset Trend Fund	Rampart Sector Trend Fund
Assets			
Investment in securities at value ⁽¹⁾	\$ 2,343	\$ 80,846	\$ 248,508
Cash	—	9	44
Receivables			
Investment securities sold	—	—	62,812
Fund shares sold	—	6	68
Receivable from adviser	4	—	—
Dividends and interest receivable	— ⁽³⁾	34	176
Prepaid expenses	34	30	19
Prepaid trustee retainer	— ⁽³⁾	1	2
Other assets	— ⁽³⁾	4	13
Total assets	<u>2,381</u>	<u>80,930</u>	<u>311,642</u>
Liabilities			
Written options at value ⁽²⁾	— ⁽³⁾	—	—
Payables			
Fund shares repurchased	—	290	672
Investment securities purchased	—	—	61,809
Investment advisory fees	—	69	99
Distribution and service fees	— ⁽³⁾	44	104
Administration fees	— ⁽³⁾	8	24
Transfer agent and sub-transfer agent fees and expenses	1	28	73
Trustees' fees and expenses	—	— ⁽³⁾	— ⁽³⁾
Professional fees	11	9	6
Trustee deferred compensation plan	— ⁽³⁾	4	13
Other accrued expenses	— ⁽³⁾	9	23
Total liabilities	<u>12</u>	<u>461</u>	<u>62,823</u>
Net Assets	<u>\$ 2,369</u>	<u>\$ 80,469</u>	<u>\$ 248,819</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 2,408	\$ 97,844	\$ 255,109
Accumulated undistributed net investment income (loss)	2	(53)	(60)
Accumulated undistributed net realized gain (loss)	16	(25,937)	(43,487)
Net unrealized appreciation (depreciation) on investments	(58)	8,615	37,257
Net unrealized appreciation (depreciation) on written options	1	—	—
Net Assets	<u>\$ 2,369</u>	<u>\$ 80,469</u>	<u>\$ 248,819</u>
Net Assets:			
Class A	\$ 457	\$ 16,192	\$ 92,754
Class C	\$ 259	\$ 46,529	\$ 93,865
Class I	\$ 1,653	\$ 17,748	\$ 62,200
Shares Outstanding:			
Class A	41,742	1,443,718	7,324,316
Class C	24,327	4,283,338	7,535,584
Class I	151,072	1,571,427	4,922,392
Net Asset Value and Redemption Price Per Share (unlimited number of shares authorized, no par value):			
Class A	\$ 10.95	\$ 11.22	\$ 12.66
Class C	\$ 10.66	\$ 10.86	\$ 12.46
Class I	\$ 10.94	\$ 11.29	\$ 12.64
Offering Price Per Share (NAV/(1-5.75%)):			
Class A	\$ 11.62	\$ 11.90	\$ 13.43
⁽¹⁾ Investment in securities at cost	\$ 2,401	\$ 72,231	\$ 211,251
⁽²⁾ Written options premiums received	\$ 1	\$ —	\$ —
⁽³⁾ Amount is less than \$500.			

See Notes to Financial Statements

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

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

	Vontobel Global Opportunities Fund	Vontobel Greater European Opportunities Fund
Assets		
Investment in securities at value ⁽¹⁾	\$ 232,959	\$ 9,400
Foreign currency at value ⁽²⁾	12	10
Cash	10	—
Receivables		
Investment securities sold	164	238
Fund shares sold	440	—
Receivable from adviser	—	1
Dividends and interest receivable	373	20
Tax reclaims	161	72
Prepaid expenses	45	25
Prepaid trustee retainer	3	— ⁽³⁾
Other assets	12	— ⁽³⁾
Total assets	234,179	9,766
Liabilities		
Payables		
Fund shares repurchased	205	—
Foreign capital gain taxes payable	9	—
Investment advisory fees	172	—
Distribution and service fees	52	3
Administration fees	23	1
Transfer agent and sub-transfer agent fees and expenses	57	5
Trustees' fees and expenses	— ⁽³⁾	— ⁽³⁾
Professional fees	10	13
Trustee deferred compensation plan	12	— ⁽³⁾
Other accrued expenses	18	10
Total liabilities	558	32
Net Assets	\$ 233,621	\$ 9,734
Net Assets Consist of:		
Capital paid in on shares of beneficial interest	\$ 159,239	\$ 5,958
Accumulated undistributed net investment income (loss)	(341)	(78)
Accumulated undistributed net realized gain (loss)	7,820	979
Net unrealized appreciation (depreciation) on investments	66,903	2,875
Net Assets	\$ 233,621	\$ 9,734
Net Assets:		
Class A	\$ 106,773	\$ 3,909
Class C	\$ 33,516	\$ 2,166
Class I	\$ 93,238	\$ 3,659
Class R6	\$ 94	\$ —
Shares Outstanding:		
Class A	6,609,899	250,801
Class C	2,423,687	142,101
Class I	5,777,949	234,641
Class R6	5,807	—
Net Asset Value and Redemption Price Per Share (unlimited number of shares authorized, no par value):		
Class A	\$ 16.15	\$ 15.59
Class C	\$ 13.83	\$ 15.24
Class I	\$ 16.14	\$ 15.59
Class R6	\$ 16.14	\$ —
Offering Price Per Share (NAV/(1-5.75%)):		
Class A	\$ 17.14	\$ 16.54
⁽¹⁾ Investment in securities at cost	\$ 166,053	\$ 6,527
⁽²⁾ Foreign currency at cost	\$ 12	\$ 10
⁽³⁾ Amount is less than \$500.		

See Notes to Financial Statements

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

(\$ reported in thousands)

	Duff & Phelps Global Infrastructure Fund	Duff & Phelps Global Real Estate Securities Fund	Duff & Phelps International Equity Fund
Investment Income			
Dividends	\$ 1,853	\$ 4,643	\$ 27
Interest	3	19	1
Foreign taxes withheld	(124)	(135)	(2)
Total investment income	<u>1,732</u>	<u>4,527</u>	<u>26</u>
Expenses			
Investment advisory fees	372	828	16
Distribution and service fees, Class A	46	28	1
Distribution and service fees, Class C	118	52	4
Administration fees	54	92	2
Transfer agent fees and expenses	31	46	1
Sub-transfer agent fees and expenses, Class A	15	114	— ⁽¹⁾
Sub-transfer agent fees and expenses, Class C	11	7	— ⁽¹⁾
Sub-transfer agent fees and expenses, Class I	20	77	1
Sub-administration fees	7	12	— ⁽¹⁾
Registration fees	29	53	26
Printing fees and expenses	7	12	1
Custodian fees	6	11	6
Professional fees	12	13	12
Trustees' fees and expenses	5	9	— ⁽¹⁾
Miscellaneous expenses	4	8	1
Total expenses before interest expense	<u>737</u>	<u>1,362</u>	<u>71</u>
Interest expense	—	1	—
Total expenses after interest expense	<u>737</u>	<u>1,363</u>	<u>71</u>
Less expenses reimbursed and/or waived by investment adviser	—	(167)	(43)
Low balance account fees	— ⁽¹⁾	—	—
Net expenses	<u>737</u>	<u>1,196</u>	<u>28</u>
Net investment income (loss)	<u>995</u>	<u>3,331</u>	<u>(2)</u>
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) from:			
Investments	320	681	323
Foreign currency transactions	1	(2)	— ⁽¹⁾
Net change in unrealized appreciation (depreciation) from:			
Investments	(5,253)	(1,007)	(219)
Foreign currency transactions	1	5	— ⁽¹⁾
Net realized and unrealized gain (loss) on investments	<u>(4,931)</u>	<u>(323)</u>	<u>104</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$(3,936)</u></u>	<u><u>\$ 3,008</u></u>	<u><u>\$ 102</u></u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

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

(\$ reported in thousands)

	Duff & Phelps International Real Estate Securities Fund	Herzfeld Fund	Horizon International Wealth Masters Fund
Investment Income			
Dividends	\$ 948	\$ 1,346	\$ 62
Interest	5	43	— ⁽¹⁾
Foreign taxes withheld	(42)	—	(5)
Total investment income	<u>911</u>	<u>1,389</u>	<u>57</u>
Expenses			
Investment advisory fees	130	330	29
Distribution and service fees, Class A	3	11	— ⁽¹⁾
Distribution and service fees, Class C	5	96	1
Administration fees	12	30	3
Transfer agent fees and expenses	8	16	2
Sub-transfer agent fees and expenses, Class A	1	3	— ⁽¹⁾
Sub-transfer agent fees and expenses, Class C	1	8	— ⁽¹⁾
Sub-transfer agent fees and expenses, Class I	10	10	—
Sub-administration fees	1	5	— ⁽¹⁾
Registration fees	27	26	25
Printing fees and expenses	3	6	1
Custodian fees	18	2	11
Professional fees	11	8	15
Trustees' fees and expenses	1	3	— ⁽¹⁾
Miscellaneous expenses	2	3	1
Total expenses	<u>233</u>	<u>557</u>	<u>88</u>
Less expenses reimbursed and/or waived by investment adviser	(63)	(4)	(49)
Low balance account fees	—	—	— ⁽¹⁾
Net expenses	<u>170</u>	<u>553</u>	<u>39</u>
Net investment income (loss)	<u>741</u>	<u>836</u>	<u>18</u>
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) from:			
Investments	586	2,416	65
Foreign currency transactions	(1)	—	— ⁽¹⁾
Capital gain distributions from underlying funds	—	774	—
Net change in unrealized appreciation (depreciation) from:			
Investments	693	(3,048)	171
Foreign currency transactions	1	—	— ⁽¹⁾
Net realized and unrealized gain (loss) on investments	<u>1,279</u>	<u>142</u>	<u>236</u>
Net increase (decrease) in net assets resulting from operations	<u>\$2,020</u>	<u>\$ 978</u>	<u>\$254</u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

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

(\$ reported in thousands)

	<u>Horizon Wealth Masters Fund</u>	<u>KAR Emerging Markets Small-Cap Fund</u>	<u>KAR International Small-Cap Fund</u>
Investment Income			
Dividends	\$ 517	\$ 131	\$ 2,414
Interest	1	8	203
Foreign taxes withheld	(1)	(15)	(228)
Total investment income	<u>517</u>	<u>124</u>	<u>2,389</u>
Expenses			
Investment advisory fees	306	87	1,685
Distribution and service fees, Class A	25	2	30
Distribution and service fees, Class C	107	2	93
Administration fees	33	6	164
Transfer agent fees and expenses	18	4	74
Sub-transfer agent fees and expenses, Class A	9	1	12
Sub-transfer agent fees and expenses, Class C	11	— ⁽¹⁾	6
Sub-transfer agent fees and expenses, Class I	14	3	101
Sub-administration fees	5	1	22
Registration fees	26	25	42
Printing fees and expenses	4	1	14
Custodian fees	1	5	22
Professional fees	10	15	15
Trustees' fees and expenses	3	— ⁽¹⁾	10
Miscellaneous expenses	4	2	4
Total expenses	<u>576</u>	<u>154</u>	<u>2,294</u>
Less expenses reimbursed and/or waived by investment adviser	(47)	(35)	—
Plus expenses recaptured	—	—	74
Low balance account fees	— ⁽¹⁾	—	—
Net expenses	<u>529</u>	<u>119</u>	<u>2,368</u>
Net investment income (loss)	<u>(12)</u>	<u>5</u>	<u>21</u>
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) from:			
Investments	3,166	353	3,934
Foreign currency transactions	—	(5)	(145)
Net change in unrealized appreciation (depreciation) from:			
Investments	(72)	1,524	25,100
Foreign currency transactions	—	— ⁽¹⁾	22
Net realized and unrealized gain (loss) on investments	<u>3,094</u>	<u>1,872</u>	<u>28,911</u>
Net increase (decrease) in net assets resulting from operations	<u>\$3,082</u>	<u>\$1,877</u>	<u>\$28,932</u>

⁽¹⁾ Amount is less than \$500.

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

(\$ reported in thousands)

	Rampart Alternatives Diversifier Fund	Rampart Equity Trend Fund	Rampart Global Equity Trend Fund
Investment Income			
Dividends	\$ 149	\$ 4,435	\$ 159
Dividends from affiliated funds	366	—	—
Interest	2	14	— ⁽¹⁾
	<u>517</u>	<u>4,449</u>	<u>159</u>
Expenses			
Investment advisory fees	—	2,589	68
Distribution and service fees, Class A	14	165	7
Distribution and service fees, Class C	64	1,261	31
Administration fees	20	244	6
Transfer agent fees and expenses	12	146	5
Sub-transfer agent fees and expenses, Class A	6	62	2
Sub-transfer agent fees and expenses, Class C	9	118	3
Sub-transfer agent fees and expenses, Class I	11	66	1
Sub-administration fees	3	34	1
Registration fees	27	34	24
Printing fees and expenses	5	44	2
Custodian fees	1	5	1
Professional fees	7	25	11
Trustees' fees and expenses	2	23	— ⁽¹⁾
Miscellaneous expenses	2	23	1
	<u>183</u>	<u>4,839</u>	<u>163</u>
Less expenses reimbursed and/or waived by investment adviser	—	— ⁽¹⁾	(25)
Low balance account fees	— ⁽¹⁾	— ⁽¹⁾	—
	<u>183</u>	<u>4,839</u>	<u>138</u>
Net expenses	<u>183</u>	<u>4,839</u>	<u>138</u>
Net investment income (loss)	<u>334</u>	<u>(390)</u>	<u>21</u>
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) from:			
Affiliated Investments	397	—	—
Unaffiliated Investments	217	33,592	1,082
Capital gain distributions from underlying funds	484	—	—
Net change in unrealized appreciation (depreciation) from:			
Affiliated Investments	(1,076)	—	—
Unaffiliated Investments	428	7,705	(233)
	<u>450</u>	<u>41,297</u>	<u>849</u>
Net realized and unrealized gain (loss) on investments	<u>450</u>	<u>41,297</u>	<u>849</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 784</u>	<u>\$40,907</u>	<u>\$ 870</u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

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

(\$ reported in thousands)

	Rampart Low Volatility Equity Fund	Rampart Multi-Asset Trend Fund	Rampart Sector Trend Fund
Investment Income			
Dividends	\$ 23	\$ 949	\$ 2,369
Interest	(1)	4	10
Total investment income	<u>22</u>	<u>953</u>	<u>2,379</u>
Expenses			
Investment advisory fees	12	423	607
Distribution and service fees, Class A	1	21	124
Distribution and service fees, Class C	1	249	512
Administration fees	1	40	127
Transfer agent fees and expenses	1	26	80
Sub-transfer agent fees and expenses, Class A	— ⁽¹⁾	8	27
Sub-transfer agent fees and expenses, Class C	— ⁽¹⁾	21	40
Sub-transfer agent fees and expenses, Class I	— ⁽¹⁾	9	27
Sub-administration fees	— ⁽¹⁾	5	18
Registration fees	26	25	28
Printing fees and expenses	1	8	24
Custodian fees	1	1	3
Professional fees	7	12	18
Trustees' fees and expenses	— ⁽¹⁾	3	12
Miscellaneous expenses	1	4	10
Total expenses	<u>52</u>	<u>855</u>	<u>1,657</u>
Less expenses reimbursed and/or waived by investment adviser	(33)	—	—
Low balance account fees	— ⁽¹⁾	— ⁽¹⁾	(1)
Net expenses	<u>19</u>	<u>855</u>	<u>1,656</u>
Net investment income (loss)	<u>3</u>	<u>98</u>	<u>723</u>
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) from:			
Investments	95	2,709	20,749
Written options	(79)	—	—
Net change in unrealized appreciation (depreciation) from:			
Investments	(61)	43	(8,329)
Written options	2	—	—
Net realized and unrealized gain (loss) on investments	<u>(43)</u>	<u>2,752</u>	<u>12,420</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$(40)</u></u>	<u><u>\$2,850</u></u>	<u><u>\$13,143</u></u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

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

(\$ reported in thousands)

	Vontobel Global Opportunities Fund	Vontobel Greater European Opportunities Fund
Investment Income		
Dividends	\$ 1,450	\$ 93
Interest	— ⁽¹⁾	— ⁽¹⁾
Foreign taxes withheld	(39)	(8)
Total investment income	<u>1,411</u>	<u>85</u>
Expenses		
Investment advisory fees	993	52
Distribution and service fees, Class A	143	5
Distribution and service fees, Class C	163	11
Administration fees	111	5
Transfer agent fees and expenses	79	4
Sub-transfer agent fees and expenses, Class A	33	3
Sub-transfer agent fees and expenses, Class C	13	1
Sub-transfer agent fees and expenses, Class I	26	5
Sub-administration fees	15	1
Registration fees	35	27
Printing fees and expenses	13	1
Custodian fees	11	8
Professional fees	13	11
Trustees' fees and expenses	9	1
Miscellaneous expenses	7	2
Total expenses	<u>1,664</u>	<u>137</u>
Less expenses reimbursed and/or waived by investment adviser	—	(47)
Low balance account fees	(3)	—
Net expenses	<u>1,661</u>	<u>90</u>
Net investment income (loss)	<u>(250)</u>	<u>(5)</u>
Net Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) from:		
Investments	9,129	1,593
Foreign currency transactions	(14)	1
Net change in unrealized appreciation (depreciation) from:		
Investments	2,417	(1,560)
Foreign currency transactions	1	1
Foreign taxes on unrealized capital gains	(9)	—
Net realized and unrealized gain (loss) on investments	<u>11,524</u>	<u>35</u>
Net increase (decrease) in net assets resulting from operations	<u>\$11,274</u>	<u>\$ 30</u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

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

(\$ reported in thousands)

	Duff & Phelps Global Infrastructure Fund		Duff & Phelps Global Real Estate Securities Fund	
	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017
Increase (Decrease) in Net Assets Resulting From Operations				
Net investment income (loss)	\$ 995	\$ 2,240	\$ 3,331	\$ 3,322
Net realized gain (loss)	321	391	679	406
Net change in unrealized appreciation (depreciation)	(5,252)	8,609	(1,002)	(126)
Increase (decrease) in net assets resulting from operations	<u>(3,936)</u>	<u>11,240</u>	<u>3,008</u>	<u>3,602</u>
Dividends and Distributions to Shareholders:				
Net Investment Income:				
Class A	(373)	(788)	(322)	(1,218)
Class C	(145)	(315)	(153)	(207)
Class I	(553)	(1,075)	(3,032)	(4,025)
Class R6	(52)	—	(157)	(3)
Net Realized Gains:				
Class A	(372)	(1,310)	(44)	(139)
Class C	(235)	(742)	(21)	(32)
Class I	(541)	(1,001)	(291)	(311)
Class R6	—	—	(15)	— ⁽¹⁾
Dividends and distributions to shareholders	<u>(2,271)</u>	<u>(5,231)</u>	<u>(4,035)</u>	<u>(5,935)</u>
Change in Net Assets From Capital Transactions (See Note 6)				
Class A	(1,300)	(15,417)	(3,834)	(40,947)
Class C	(2,810)	(5,698)	(839)	(2,559)
Class I	(16,885)	12,192	(9,089)	39,016
Class R6	10,814	—	(318)	7,640
Increase (decrease) in net assets from share transactions	<u>(10,181)</u>	<u>(8,923)</u>	<u>(14,080)</u>	<u>3,150</u>
Net increase (decrease) in net assets	(16,388)	(2,914)	(15,107)	817
Net Assets				
Beginning of period	118,906	121,820	196,892	196,075
End of period	<u>\$102,518</u>	<u>\$118,906</u>	<u>\$181,785</u>	<u>\$196,892</u>
Accumulated undistributed net investment income (loss) at end of period	\$ (125)	\$ 3	\$ (945)	\$ (612)

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

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

(\$ reported in thousands)

	Duff & Phelps International Equity Fund		Duff & Phelps International Real Estate Securities Fund	
	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017
Increase (Decrease) in Net Assets Resulting From Operations				
Net investment income (loss)	\$ (2)	\$ 46	\$ 741	\$ 629
Net realized gain (loss)	323	414	585	2,477
Net change in unrealized appreciation (depreciation)	(219)	(90)	694	(3,092)
Increase (decrease) in net assets resulting from operations	<u>102</u>	<u>370</u>	<u>2,020</u>	<u>14</u>
Dividends and Distributions to Shareholders:				
Net Investment Income:				
Class A	(18)	(10)	(41)	(519)
Class C	(9)	—	(9)	(96)
Class I	(49)	(29)	(500)	(1,479)
Dividends and distributions to shareholders	<u>(76)</u>	<u>(39)</u>	<u>(550)</u>	<u>(2,094)</u>
Change in Net Assets From Capital Transactions (See Note 6)				
Class A	(93)	(584)	(290)	(5,430)
Class C	(95)	(279)	— ⁽¹⁾	(893)
Class I	(203)	(593)	256	(1,595)
Increase (decrease) in net assets from share transactions	<u>(391)</u>	<u>(1,456)</u>	<u>(34)</u>	<u>(7,918)</u>
Net increase (decrease) in net assets	(365)	(1,125)	1,436	(9,998)
Net Assets				
Beginning of period	3,894	5,019	25,036	35,034
End of period	<u>\$3,529</u>	<u>\$ 3,894</u>	<u>\$26,472</u>	<u>\$25,036</u>
Accumulated undistributed net investment income (loss) at end of period	\$ (76)	\$ 2	\$ (1,162)	\$ (1,353)

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

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

(\$ reported in thousands)

	Herzfeld Fund		Horizon International Wealth Masters Fund	
	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017
Increase (Decrease) in Net Assets Resulting From Operations				
Net investment income (loss)	\$ 836	\$ 1,338	\$ 18	\$ 75
Net realized gain (loss)	3,190	1,587	65	60
Net change in unrealized appreciation (depreciation)	(3,048)	5,377	171	776
Increase (decrease) in net assets resulting from operations	<u>978</u>	<u>8,302</u>	<u>254</u>	<u>911</u>
Dividends and Distributions to Shareholders:				
Net Investment Income:				
Class A	(94)	(280)	(3)	(3)
Class C	(120)	(448)	(1)	(1)
Class I	(430)	(1,121)	(89)	(75)
Net Realized Gains:				
Class A	(55)	—	— ⁽¹⁾	—
Class C	(101)	—	— ⁽¹⁾	—
Class I	(199)	—	(6)	—
Dividends and distributions to shareholders	<u>(999)</u>	<u>(1,849)</u>	<u>(99)</u>	<u>(79)</u>
Change in Net Assets From Capital Transactions (See Note 6)				
Class A	(1,331)	(3,880)	(66)	(41)
Class C	(46)	1,632	(12)	6
Class I	1,490	12,594	94	75
Increase (decrease) in net assets from share transactions	<u>113</u>	<u>10,346</u>	<u>16</u>	<u>40</u>
Net increase (decrease) in net assets	92	16,799	171	872
Net Assets				
Beginning of period	63,938	47,139	6,308	5,436
End of period	<u>\$64,030</u>	<u>\$63,938</u>	<u>\$6,479</u>	<u>\$6,308</u>
Accumulated undistributed net investment income (loss) at end of period ..	\$ 200	\$ 8	\$ (21)	\$ 54

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

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

(\$ reported in thousands)

	Horizon Wealth Masters Fund		KAR Emerging Markets Small-Cap Fund	
	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017
Increase (Decrease) in Net Assets Resulting From Operations				
Net investment income (loss)	\$ (12)	\$ 94	\$ 5	\$ 110
Net realized gain (loss)	3,166	5,270	348	143
Net change in unrealized appreciation (depreciation)	(72)	6,681	1,524	908
Increase (decrease) in net assets resulting from operations	<u>3,082</u>	<u>12,045</u>	<u>1,877</u>	<u>1,161</u>
Dividends and Distributions to Shareholders:				
Net Investment Income:				
Class A	—	(191)	(7)	(10)
Class C	—	—	—	(2)
Class I	—	(192)	(102)	(93)
Net Realized Gains:				
Class A	(170)	(23)	—	—
Class C	(182)	—	—	—
Class I	(247)	(23)	—	—
Dividends and distributions to shareholders	<u>(599)</u>	<u>(429)</u>	<u>(109)</u>	<u>(105)</u>
Change in Net Assets From Capital Transactions (See Note 6)				
Class A	(1,920)	(16,754)	(229)	1,173
Class C	(1,477)	(6,811)	41	167
Class I	(1,973)	6,393	6,469	3,322
Increase (decrease) in net assets from share transactions	<u>(5,370)</u>	<u>(17,172)</u>	<u>6,281</u>	<u>4,662</u>
Net increase (decrease) in net assets	(2,887)	(5,556)	8,049	5,718
Net Assets				
Beginning of period	<u>72,598</u>	<u>78,154</u>	<u>10,637</u>	<u>4,919</u>
End of period	<u>\$69,711</u>	<u>\$ 72,598</u>	<u>\$18,686</u>	<u>\$10,637</u>
Accumulated undistributed net investment income (loss) at end of period	\$ (15)	\$ (3)	\$ (9)	\$ 95

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

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

(\$ reported in thousands)

	KAR International Small-Cap Fund		Rampart Alternatives Diversifier Fund	
	Six Months Ended March 31, 2018 (unaudited)	Year Ended September 30, 2017	Six Months Ended March 31, 2018 (unaudited)	Year Ended September 30, 2017
Increase (Decrease) in Net Assets Resulting From Operations				
Net investment income (loss)	\$ 21	\$ 1,642	\$ 334	\$ 732
Net realized gain (loss)	3,789	4,518	1,098	1,690
Net change in unrealized appreciation (depreciation)	25,122	24,065	(648)	(1,023)
Increase (decrease) in net assets resulting from operations	<u>28,932</u>	<u>30,225</u>	<u>784</u>	<u>1,399</u>
Dividends and Distributions to Shareholders:				
Net Investment Income:				
Class A	(117)	(76)	(109)	(265)
Class C	(42)	(29)	(71)	(59)
Class I	(1,302)	(1,315)	(214)	(486)
Class R6	(337)	(107)	—	—
Net Realized Gains:				
Class A	(220)	—	—	—
Class C	(166)	—	—	—
Class I	(2,057)	—	—	—
Class R6	(502)	—	—	—
Dividends and distributions to shareholders	<u>(4,743)</u>	<u>(1,527)</u>	<u>(394)</u>	<u>(810)</u>
Change in Net Assets From Capital Transactions (See Note 6)				
Class A	11,030	14,841	(31)	(8,106)
Class C	9,912	10,909	(1,764)	(6,514)
Class I	143,900	114,178	(2,869)	(146)
Class R6	11,008	32,466	—	—
Increase (decrease) in net assets from share transactions	<u>175,850</u>	<u>172,394</u>	<u>(4,664)</u>	<u>(14,766)</u>
Net increase (decrease) in net assets	200,039	201,092	(4,274)	(14,177)
Net Assets				
Beginning of period	245,078	43,986	44,382	58,559
End of period	<u>\$445,117</u>	<u>\$245,078</u>	<u>\$40,108</u>	<u>\$ 44,382</u>
Accumulated undistributed net investment income (loss) at end of period	\$ (818)	\$ 959	\$ 131	\$ 190

See Notes to Financial Statements

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

(\$ reported in thousands)

	Rampart Equity Trend Fund		Rampart Global Equity Trend Fund	
	Six Months Ended March 31, 2018 (unaudited)	Year Ended September 30, 2017	Six Months Ended March 31, 2018 (unaudited)	Year Ended September 30, 2017
Increase (Decrease) in Net Assets Resulting From Operations				
Net investment income (loss)	\$ (390)	\$ (253)	\$ 21	\$ (10)
Net realized gain (loss)	33,592	54,229	1,082	1,473
Net change in unrealized appreciation (depreciation)	7,705	10,493	(233)	118
Increase (decrease) in net assets resulting from operations	<u>40,907</u>	<u>64,469</u>	<u>870</u>	<u>1,581</u>
Change in Net Assets From Capital Transactions (See Note 6)				
Class A	(22,497)	(128,152)	(1,987)	(3,530)
Class C	(43,087)	(195,885)	(1,544)	(5,514)
Class I	(41,130)	(152,621)	(288)	(2,348)
Class R6	353	—	—	—
Increase (decrease) in net assets from share transactions	<u>(106,361)</u>	<u>(476,658)</u>	<u>(3,819)</u>	<u>(11,392)</u>
Net increase (decrease) in net assets	(65,454)	(412,189)	(2,949)	(9,811)
Net Assets				
Beginning of period	<u>539,595</u>	<u>951,784</u>	<u>14,119</u>	<u>23,930</u>
End of period	<u>\$ 474,141</u>	<u>\$ 539,595</u>	<u>\$ 11,170</u>	<u>\$ 14,119</u>
Accumulated undistributed net investment income (loss) at end of period ...	\$ (1,066)	\$ (676)	\$ (37)	\$ (58)

See Notes to Financial Statements

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

(\$ reported in thousands)

	Rampart Low Volatility Equity Fund		Rampart Multi-Asset Trend Fund	
	Six Months Ended March 31, 2018 (unaudited)	Year Ended September 30, 2017	Six Months Ended March 31, 2018 (unaudited)	Year Ended September 30, 2017
Increase (Decrease) in Net Assets Resulting From Operations				
Net investment income (loss)	\$ 3	\$ 24	\$ 98	\$ 137
Net realized gain (loss)	16	783	2,709	6,518
Net change in unrealized appreciation (depreciation)	(59)	(616)	43	(2,842)
Increase (decrease) in net assets resulting from operations	<u>(40)</u>	<u>191</u>	<u>2,850</u>	<u>3,813</u>
Dividends and Distributions to Shareholders:				
Net Investment Income:				
Class A	(5)	(1)	—	—
Class C	(2)	—	—	—
Class I	(18)	(16)	—	—
Net Realized Gains:				
Class A	(45)	—	—	—
Class C	(28)	—	—	—
Class I	(157)	—	—	—
Dividends and distributions to shareholders	<u>(255)</u>	<u>(17)</u>	<u>—</u>	<u>—</u>
Change in Net Assets From Capital Transactions (See Note 6)				
Class A	12	(1,185)	(2,557)	(12,574)
Class C	45	(259)	(6,168)	(31,888)
Class I	174	(27)	(364)	(11,925)
Increase (decrease) in net assets from share transactions	<u>231</u>	<u>(1,471)</u>	<u>(9,089)</u>	<u>(56,387)</u>
Net increase (decrease) in net assets	(64)	(1,297)	(6,239)	(52,574)
Net Assets				
Beginning of period	2,433	3,730	86,708	139,282
End of period	<u>\$2,369</u>	<u>\$ 2,433</u>	<u>\$80,469</u>	<u>\$ 86,708</u>
Accumulated undistributed net investment income (loss) at end of period	\$ 2	\$ 24	\$ (53)	\$ (151)

See Notes to Financial Statements

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

(\$ reported in thousands)

	Rampart Sector Trend Fund		Vontobel Global Opportunities Fund	
	Six Months Ended March 31, 2018 (unaudited)	Year Ended September 30, 2017	Six Months Ended March 31, 2018 (unaudited)	Year Ended September 30, 2017
Increase (Decrease) in Net Assets Resulting From Operations				
Net investment income (loss)	\$ 723	\$ 2,444	\$ (250)	\$ 211
Net realized gain (loss)	20,749	1,328	9,115	11,765
Net change in unrealized appreciation (depreciation)	(8,329)	22,855	2,409	22,951
Increase (decrease) in net assets resulting from operations	<u>13,143</u>	<u>26,627</u>	<u>11,274</u>	<u>34,927</u>
Dividends and Distributions to Shareholders:				
Net Investment Income:				
Class A	(902)	(1,573)	(7)	(350)
Class C	(24)	(716)	—	—
Class I	(790)	(1,366)	(256)	(243)
Net Realized Gains:				
Class A	—	—	(6,240)	(583)
Class B	—	—	—	(1)
Class C	—	—	(2,000)	(147)
Class I	—	—	(4,454)	(265)
Dividends and distributions to shareholders	<u>(1,716)</u>	<u>(3,655)</u>	<u>(12,957)</u>	<u>(1,589)</u>
Change in Net Assets From Capital Transactions (See Note 6)				
Class A	(10,565)	(40,023)	(6,409)	(11,025)
Class B	—	—	—	(266)
Class C	(16,466)	(70,833)	4,046	2,706
Class I	(12,688)	(36,564)	18,129	17,234
Class R6	—	—	100	—
Increase (decrease) in net assets from share transactions	<u>(39,719)</u>	<u>(147,420)</u>	<u>15,866</u>	<u>8,649</u>
Net increase (decrease) in net assets	(28,292)	(124,448)	14,183	41,987
Net Assets				
Beginning of period	<u>277,111</u>	<u>401,559</u>	<u>219,438</u>	<u>177,451</u>
End of period	<u>\$248,819</u>	<u>\$ 277,111</u>	<u>\$233,621</u>	<u>\$219,438</u>
Accumulated undistributed net investment income (loss) at end of period	\$ (60)	\$ 933	\$ (341)	\$ 172

See Notes to Financial Statements

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

(\$ reported in thousands)

	Vontobel Greater European Opportunities Fund	
	Six Months Ended March 31, 2018 (unaudited)	Year Ended September 30, 2017
Increase (Decrease) in Net Assets Resulting From Operations		
Net investment income (loss)	\$ (5)	\$ 136
Net realized gain (loss)	1,594	1,426
Net change in unrealized appreciation (depreciation)	(1,559)	493
Increase (decrease) in net assets resulting from operations	<u>30</u>	<u>2,055</u>
Dividends and Distributions to Shareholders:		
Net Investment income		
Class A	(58)	(110)
Class C	(17)	(28)
Class I	(84)	(196)
Net Realized Gains:		
Class A	(421)	—
Class C	(220)	—
Class I	(503)	—
Dividends and distributions to shareholders	<u>(1,303)</u>	<u>(334)</u>
Change in Net Assets From Capital Transactions (See Note 6)		
Class A	197	(7,127)
Class C	221	(284)
Class I	(5,665)	(605)
Increase (decrease) in net assets from share transactions	<u>(5,247)</u>	<u>(8,016)</u>
Net increase (decrease) in net assets	(6,520)	(6,295)
Net Assets		
Beginning of period	16,254	22,549
End of period	<u>\$ 9,734</u>	<u>\$16,254</u>
Accumulated undistributed net investment income (loss) at end of period	\$ (78)	\$ 86

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽³⁾⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽³⁾⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽³⁾	Portfolio Turnover Rate ⁽⁴⁾
Duff & Phelps Global Infrastructure Fund															
Class A															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$15.00	0.13	(0.64)	(0.51)	(0.15)	(0.15)	(0.30)	(0.81)	\$14.19	(3.49)%	\$34,085	1.26%	1.26%	1.77%	21%
10/1/16 to 9/30/17	14.22	0.29	1.15	1.44	(0.28)	(0.38)	(0.66)	0.78	15.00	10.70 ⁽¹³⁾	37,401	1.29 ⁽¹³⁾	1.30	2.04 ⁽¹³⁾	56
10/1/15 to 9/30/16	13.62	0.29	1.54	1.83	(0.33)	(0.90)	(1.23)	0.60	14.22	14.79	51,148	1.34 ⁽¹²⁾	1.34	2.16	17
10/1/14 to 9/30/15	15.38	0.36	(1.60)	(1.24)	(0.39)	(0.13)	(0.52)	(1.76)	13.62	(8.27)	60,744	1.22	1.22	2.38	27
10/1/13 to 9/30/14	13.94	0.71	1.40	2.11	(0.67)	—	(0.67)	1.44	15.38	15.21	60,673	1.29	1.29	4.69	24
10/1/12 to 9/30/13	12.88	0.35	1.05	1.40	(0.34)	—	(0.34)	1.06	13.94	11.05	53,354	1.28	1.28	2.62	14
Class C															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$14.94	0.07	(0.63)	(0.56)	(0.09)	(0.15)	(0.24)	(0.80)	\$14.14	(3.82)%	\$21,094	2.01%	2.01%	1.01%	21%
10/1/16 to 9/30/17	14.17	0.18	1.14	1.32	(0.17)	(0.38)	(0.55)	0.77	14.94	9.84 ⁽¹³⁾	25,144	2.04 ⁽¹³⁾	2.05	1.30 ⁽¹³⁾	56
10/1/15 to 9/30/16	13.57	0.19	1.53	1.72	(0.22)	(0.90)	(1.12)	0.60	14.17	13.94	29,616	2.08 ⁽¹²⁾	2.08	1.42	17
10/1/14 to 9/30/15	15.33	0.25	(1.59)	(1.34)	(0.29)	(0.13)	(0.42)	(1.76)	13.57	(8.94)	41,039	1.97	1.97	1.66	27
10/1/13 to 9/30/14	13.90	0.58	1.41	1.99	(0.56)	—	(0.56)	1.43	15.33	14.37	26,322	2.04	2.04	3.82	24
10/1/12 to 9/30/13	12.85	0.25	1.05	1.30	(0.25)	—	(0.25)	1.05	13.90	10.23	17,969	2.03	2.03	1.85	14
Class I															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$15.00	0.15	(0.63)	(0.48)	(0.17)	(0.15)	(0.32)	(0.80)	\$14.20	(3.30)%	\$37,010	0.99%	0.99%	2.01%	21%
10/1/16 to 9/30/17	14.23	0.33	1.14	1.47	(0.32)	(0.38)	(0.70)	0.77	15.00	10.92 ⁽¹³⁾	56,361	1.04 ⁽¹³⁾	1.04	2.29 ⁽¹³⁾	56
10/1/15 to 9/30/16	13.63	0.32	1.54	1.86	(0.36)	(0.90)	(1.26)	0.60	14.23	15.07	41,056	1.08 ⁽¹²⁾	1.08	2.37	17
10/1/14 to 9/30/15	15.38	0.39	(1.58)	(1.19)	(0.43)	(0.13)	(0.56)	(1.75)	13.63	(7.98)	50,522	0.97	0.97	2.61	27
10/1/13 to 9/30/14	13.94	0.74	1.41	2.15	(0.71)	—	(0.71)	1.44	15.38	15.49	55,557	1.04	1.04	4.87	24
10/1/12 to 9/30/13	12.89	0.39	1.04	1.43	(0.38)	—	(0.38)	1.05	13.94	11.23	70,485	1.03	1.03	2.86	14
Class R6															
1/30/18 ⁽⁶⁾ to 3/31/18 ⁽¹⁵⁾	\$15.06	0.06	(0.86)	(0.80)	(0.07)	—	(0.07)	(0.87)	\$14.19	(4.54)%	\$10,329	0.94%	0.94%	2.56%	21% ⁽¹⁴⁾
Duff & Phelps Global Real Estate Securities Fund															
Class A															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$28.64	0.48	(0.04)	0.44	(0.40)	(0.06)	(0.46)	(0.02)	\$28.62	1.49%	\$19,823	1.40%	2.39%	3.34%	24%
10/1/16 to 9/30/17	28.97	0.39	0.07	0.46	(0.72)	(0.07)	(0.79)	(0.33)	28.64	1.82	23,626	1.40	1.68	1.41	36
10/1/15 to 9/30/16	26.19	0.40	3.12	3.52	(0.33)	(0.41)	(0.74)	2.78	28.97	13.75	68,087	1.41 ⁽¹²⁾	1.54	1.45	22
10/1/14 to 9/30/15	25.18	0.66	1.08	1.74	(0.64)	(0.09)	(0.73)	1.01	26.19	6.83	36,315	1.40	1.50	2.45	27
10/1/13 to 9/30/14	23.14	0.38	2.19	2.57	(0.36)	(0.17)	(0.53)	2.04	25.18	11.36	21,502	1.40	1.57	1.52	29
10/1/12 to 9/30/13	22.40	0.35	1.09	1.44	(0.70)	—	(0.70)	0.74	23.14	6.48	15,306	1.40	1.66	1.51	18
Class C															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$28.12	0.36	(0.03)	0.33	(0.42)	(0.06)	(0.48)	(0.15)	\$27.97	1.11%	\$ 9,890	2.15%	2.25%	2.54%	24%
10/1/16 to 9/30/17	28.41	0.23	0.02	0.25	(0.47)	(0.07)	(0.54)	(0.29)	28.12	1.06	10,771	2.15	2.31	0.86	36
10/1/15 to 9/30/16	25.71	0.20	3.06	3.26	(0.15)	(0.41)	(0.56)	2.70	28.41	12.89	13,560	2.16 ⁽¹²⁾	2.29	0.73	27
10/1/14 to 9/30/15	24.77	0.45	1.07	1.52	(0.49)	(0.09)	(0.58)	0.94	25.71	6.07	8,421	2.15	2.26	1.68	27
10/1/13 to 9/30/14	22.78	0.22	2.13	2.35	(0.19)	(0.17)	(0.36)	1.99	24.77	10.51	5,850	2.15	2.32	0.92	29
10/1/12 to 9/30/13	22.14	0.18	1.08	1.26	(0.62)	—	(0.62)	0.64	22.78	5.70	3,545	2.15	2.41	0.80	18

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	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 ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽³⁾⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽³⁾⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽³⁾	Portfolio Turnover Rate ⁽⁴⁾
Duff & Phelps Global Real Estate Securities Fund (Continued)															
Class I															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$28.77	0.50	(0.03)	0.47	(0.57)	(0.06)	(0.63)	(0.16)	\$28.61	1.62%	\$144,618	1.15%	1.21%	3.48%	24%
10/1/16 to 9/30/17	29.19	0.54	(0.02)	0.52	(0.87)	(0.07)	(0.94)	(0.42)	28.77	2.02	154,704	1.15	1.31	1.93	36
10/1/15 to 9/30/16	26.37	0.51	3.11	3.62	(0.39)	(0.41)	(0.80)	2.82	29.19	14.06	114,428	1.16 ⁽¹²⁾	1.29	1.79	22
10/1/14 to 9/30/15	25.33	0.73	1.10	1.83	(0.70)	(0.09)	(0.79)	1.04	26.37	7.11	32,659	1.15	1.25	2.69	27
10/1/13 to 9/30/14	23.28	0.41	2.22	2.63	(0.41)	(0.17)	(0.58)	2.05	25.33	11.60	26,985	1.15	1.32	1.65	29
10/1/12 to 9/30/13	22.51	0.42	1.09	1.51	(0.74)	—	(0.74)	0.77	23.28	6.78	25,332	1.15	1.41	1.78	18
Class R6															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$28.79	0.53	(0.03)	0.50	(0.60)	(0.06)	(0.66)	(0.16)	\$28.63	1.68%	\$ 7,454	1.04% ⁽⁷⁾	1.11%	3.70%	24%
11/3/16 ⁽⁶⁾ to 9/30/17	26.78	0.50	2.47	2.97	(0.89)	(0.07)	(0.96)	2.01	28.79	11.39	7,791	1.04	1.12	1.92	36 ⁽¹⁴⁾
Duff & Phelps International Equity Fund															
Class A															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$11.13	—	0.30	0.30	(0.23)	—	(0.23)	0.07	\$11.20	2.61%	\$ 793	1.39% ⁽⁷⁾	3.67%	(0.04)%	27%
10/1/16 to 9/30/17	10.22	0.10	0.90	1.00	(0.09)	—	(0.09)	0.91	11.13	9.87	882	1.48	3.33	0.93	98
10/1/15 to 9/30/16	9.80	0.03	0.42	0.45	(0.03)	—	(0.03)	0.42	10.22	4.64	1,402	1.51 ⁽¹²⁾	3.05	0.28	70
10/1/14 to 9/30/15	10.90	0.03	(1.05)	(1.02)	(0.08)	—	(0.08)	(1.10)	9.80	(9.43)	1,923	1.50	2.27	0.25	94
10/1/13 to 9/30/14	10.50	0.13	0.64	0.77	(0.24)	(0.13)	(0.37)	0.40	10.90	7.42	3,915	1.50	2.42	1.18	115
10/1/12 to 9/30/13	10.87	0.16	1.19	1.35	(0.25)	(1.47)	(1.72)	(0.37)	10.50	13.38	170	1.50	1.95	1.41	277
Class C															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$10.87	(0.04)	0.29	0.25	(0.14)	—	(0.14)	0.11	\$10.98	2.36%	\$ 653	2.14% ⁽⁷⁾	4.40%	(0.81)%	27%
10/1/16 to 9/30/17	9.97	0.03	0.87	0.90	—	—	—	0.90	10.87	9.03	739	2.23	4.06	0.25	98
10/1/15 to 9/30/16	9.60	(0.05)	0.42	0.37	—	—	—	0.37	9.97	3.85	967	2.26 ⁽¹²⁾	3.76	(0.52)	70
10/1/14 to 9/30/15	10.68	(0.02)	(1.05)	(1.07)	(0.01)	—	(0.01)	(1.08)	9.60	(10.01)	1,689	2.25	3.06	(0.17)	94
10/1/13 to 9/30/14	10.37	0.04	0.62	0.66	(0.22)	(0.13)	(0.35)	0.31	10.68	6.56	804	2.25	3.13	0.38	115
10/1/12 to 9/30/13	10.77	0.08	1.20	1.28	(0.21)	(1.47)	(1.68)	(0.40)	10.37	12.53	124	2.25	2.73	0.70	277
Class I															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$11.09	0.01	0.30	0.31	(0.26)	—	(0.26)	0.05	\$11.14	2.81%	\$ 2,083	1.15% ⁽⁷⁾	3.38%	0.19%	27%
10/1/16 to 9/30/17	10.19	0.14	0.88	1.02	(0.12)	—	(0.12)	0.90	11.09	10.16	2,273	1.23	3.07	1.38	98
10/1/15 to 9/30/16	9.78	0.05	0.43	0.48	(0.07)	—	(0.07)	0.41	10.19	4.89	2,650	1.26 ⁽¹²⁾	2.76	0.50	70
10/1/14 to 9/30/15	10.87	0.07	(1.06)	(0.99)	(0.10)	—	(0.10)	(1.09)	9.78	(9.14)	4,324	1.25	2.02	0.61	94
10/1/13 to 9/30/14	10.45	0.14	0.65	0.79	(0.24)	(0.13)	(0.37)	0.42	10.87	7.67	6,435	1.25	2.19	1.24	115
10/1/12 to 9/30/13	10.82	0.22	1.16	1.38	(0.28)	(1.47)	(1.75)	(0.37)	10.45	13.68	2,185	1.25	1.54	1.97	277

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Capital Gains Distributions Received from Underlying Funds ⁽¹⁾	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 ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽³⁾⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽³⁾⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽³⁾	Portfolio Turnover Rate ⁽⁴⁾
Duff & Phelps International Real Estate Securities Fund																
Class A																
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$ 6.93	0.20	—	0.35	0.55	(0.12)	—	(0.12)	0.43	\$ 7.36	7.99%	\$ 2,365	1.50%	2.06%	5.55%	17%
10/1/16 to 9/30/17	7.25	0.13	—	(0.01)	0.12	(0.44)	—	(0.44)	(0.32)	6.93	2.53	2,506	1.50	1.99	1.94	24
10/1/15 to 9/30/16	6.63	0.11	—	0.58	0.69	(0.07)	—	(0.07)	0.62	7.25	10.47	8,680	1.51 ⁽¹²⁾	1.91	1.60	26
10/1/14 to 9/30/15	7.03	0.28	—	(0.21)	0.07	(0.47)	—	(0.47)	(0.40)	6.63	0.94	12,415	1.50	1.78	4.09	27
10/1/13 to 9/30/14	6.61	0.16	—	0.39	0.55	(0.13)	—	(0.13)	0.42	7.03	8.61	11,257	1.50	1.73	2.38	32
10/1/12 to 9/30/13	6.50	0.15	—	0.45	0.60	(0.49)	—	(0.49)	0.11	6.61	9.39	10,234	1.50	1.75	2.23	22
Class C																
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$ 6.89	0.18	—	0.35	0.53	(0.06)	—	(0.06)	0.47	\$ 7.36	7.67%	\$ 1,030	2.25%	2.76%	4.88%	17%
10/1/16 to 9/30/17	7.21	0.09	—	(0.02)	0.07	(0.39)	—	(0.39)	(0.32)	6.89	1.72	957	2.25	2.73	1.32	24
10/1/15 to 9/30/16	6.59	0.07	—	0.57	0.64	(0.02)	—	(0.02)	0.62	7.21	9.69	2,006	2.26 ⁽¹²⁾	2.68	0.97	26
10/1/14 to 9/30/15	6.97	0.23	—	(0.20)	0.03	(0.41)	—	(0.41)	(0.38)	6.59	0.29	2,226	2.25	2.52	3.36	27
10/1/13 to 9/30/14	6.56	0.12	—	0.38	0.50	(0.09)	—	(0.09)	0.41	6.97	7.75	2,553	2.25	2.48	1.68	32
10/1/12 to 9/30/13	6.48	0.09	—	0.46	0.55	(0.47)	—	(0.47)	0.08	6.56	8.55	1,911	2.25	2.49	1.35	22
Class I																
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$ 6.94	0.21	—	0.35	0.56	(0.16)	—	(0.16)	0.40	\$ 7.34	8.14%	\$23,077	1.25%	1.73%	5.75%	17%
10/1/16 to 9/30/17	7.26	0.16	—	(0.03)	0.13	(0.45)	—	(0.45)	(0.32)	6.94	2.79	21,573	1.25	1.72	2.45	24
10/1/15 to 9/30/16	6.64	0.14	—	0.56	0.70	(0.08)	—	(0.08)	0.62	7.26	10.72	24,348	1.26 ⁽¹²⁾	1.68	1.98	26
10/1/14 to 9/30/15	7.03	0.30	—	(0.20)	0.10	(0.49)	—	(0.49)	(0.39)	6.64	1.31	24,999	1.25	1.52	4.36	27
10/1/13 to 9/30/14	6.61	0.18	—	0.39	0.57	(0.15)	—	(0.15)	0.42	7.03	8.87	28,738	1.25	1.48	2.64	32
10/1/12 to 9/30/13	6.49	0.15	—	0.47	0.62	(0.50)	—	(0.50)	0.12	6.61	9.66	29,999	1.25	1.49	2.35	22
Herzfeld Fund																
Class A																
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$12.15	0.18	0.15	(0.15)	0.18	(0.12)	(0.07)	(0.19)	(0.01)	\$12.14	1.44%	\$ 6,906	1.60%	1.63%	2.90%	23%
10/1/16 to 9/30/17	10.92	0.27	0.22	1.10	1.59	(0.36)	—	(0.36)	1.23	12.15	14.78	8,146	1.59	1.67	2.39	44
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 ⁽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
Class C																
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$12.10	0.11	0.14	(0.12)	0.13	(0.08)	(0.07)	(0.15)	(0.02)	\$12.08	1.00%	\$19,078	2.35%	2.38%	1.81%	23%
10/1/16 to 9/30/17	10.88	0.18	0.19	1.13	1.50	(0.28)	—	(0.28)	1.22	12.10	13.94	19,147	2.34	2.42	1.58	44
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 ⁽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

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Capital Gains Distributions Received from Underlying Funds ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Tax Return of Capital	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽³⁾⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽³⁾⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁵⁾	Portfolio Turnover Rate ⁽⁴⁾
Herzfeld Fund (Continued)																	
Class I																	
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$12.17	0.17	0.15	(0.13)	0.19	(0.14)	(0.07)	—	(0.21)	(0.02)	\$12.15	1.51%	\$38,046	1.35%	1.35%	2.81%	23%
10/1/16 to 9/30/17	10.94	0.30	0.18	1.14	1.62	(0.39)	—	—	(0.39)	1.23	12.17	15.07	36,645	1.35	1.41	2.64	44
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 ⁽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
Horizon International Wealth Masters Fund																	
Class A																	
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$11.73	0.01	—	0.45	0.46	(0.14)	(0.01)	—	(0.15)	0.31	\$12.04	3.91%	\$ 163	1.43% ⁽⁷⁾	3.00%	0.20%	6%
10/1/16 to 9/30/17	10.21	0.11	—	1.55	1.66	(0.14)	—	—	(0.14)	1.52	11.73	16.51	223	1.55	3.31	1.04	27
10/1/15 to 9/30/16	9.52	0.08	—	0.88	0.96	(0.12)	(0.15)	—	(0.27)	0.69	10.21	10.29	232	1.56 ⁽¹²⁾	3.28	0.81	34
11/17/14 ⁽⁶⁾ to 9/30/15	10.00	0.08	—	(0.56)	(0.48)	—	—	—	—	(0.48)	9.52	(4.80)	126	1.55	3.84	0.91	32 ⁽¹⁴⁾
Class C																	
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$11.66	(0.03)	—	0.43	0.40	(0.04)	(0.01)	—	(0.05)	0.35	\$12.01	3.47%	\$ 132	2.19% ⁽⁷⁾	3.73%	(0.47)%	6%
10/1/16 to 9/30/17	10.13	0.04	—	1.54	1.58	(0.05)	—	—	(0.05)	1.53	11.66	15.70	140	2.30	4.01	0.38	27
10/1/15 to 9/30/16	9.46	— ⁽⁵⁾	—	0.87	0.87	(0.05)	(0.15)	—	(0.20)	0.67	10.13	9.39	115	2.31 ⁽¹²⁾	4.27	0.00	34
11/17/14 ⁽⁶⁾ to 9/30/15	10.00	0.01	—	(0.55)	(0.54)	—	—	—	—	(0.54)	9.46	(5.40)	114	2.30	4.59	0.14	32 ⁽¹⁴⁾
Class I																	
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$11.77	0.03	—	0.44	0.47	(0.18)	(0.01)	—	(0.19)	0.28	\$12.05	4.00%	\$ 6,184	1.18% ⁽⁷⁾	2.68%	0.56%	6%
10/1/16 to 9/30/17	10.24	0.14	—	1.54	1.68	(0.15)	—	—	(0.15)	1.53	11.77	16.77	5,945	1.30	3.01	1.36	27
10/1/15 to 9/30/16	9.54	0.10	—	0.89	0.99	(0.14)	(0.15)	—	(0.29)	0.70	10.24	10.62	5,089	1.31 ⁽¹²⁾	3.25	1.01	34
11/17/14 ⁽⁶⁾ to 9/30/15	10.00	0.11	—	(0.57)	(0.46)	—	—	—	—	(0.46)	9.54	(4.60)	4,602	1.30	3.56	1.19	32 ⁽¹⁴⁾
Horizon Wealth Masters Fund																	
Class A																	
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$17.07	0.01	—	0.74	0.75	—	(0.15)	—	(0.15)	0.60	\$17.67	4.36%	\$19,434	1.35% ⁽⁷⁾	1.48%	0.08%	14%
10/1/16 to 9/30/17	14.60	0.05	—	2.52	2.57	(0.10)	—	—	(0.10)	2.47	17.07	17.67	20,639	1.45	1.52	0.32	30
10/1/15 to 9/30/16	13.25	0.07	—	1.55	1.62	(0.03)	(0.24)	—	(0.27)	1.35	14.60	12.44	33,204	1.46 ⁽¹²⁾	1.54	0.53	30
10/1/14 to 9/30/15	14.50	0.05	—	(0.98)	(0.93)	(0.05)	(0.27)	—	(0.32)	(1.25)	13.25	(6.74)	54,109	1.45	1.46	0.36	51
10/1/13 to 9/30/14	13.12	0.02	—	1.37	1.39	—	(0.01)	—	(0.01)	1.38	14.50	10.67	55,881	1.45	1.46	0.11	62
10/1/12 to 9/30/13	10.22	(0.01)	—	3.05	3.04	(0.09)	(0.05)	—	(0.14)	2.90	13.12	30.09	5,169	1.45	3.29	(0.10)	22
Class C																	
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$16.65	(0.06)	—	0.73	0.67	—	(0.15)	—	(0.15)	0.52	\$17.17	3.99%	\$20,713	2.10% ⁽⁷⁾	2.24%	(0.66)%	14%
10/1/16 to 9/30/17	14.26	(0.07)	—	2.46	2.39	—	—	—	—	2.39	16.65	16.76	21,533	2.20	2.27	(0.48)	30
10/1/15 to 9/30/16	13.02	(0.03)	—	1.51	1.48	—	(0.24)	—	(0.24)	1.24	14.26	11.56	24,816	2.21 ⁽¹²⁾	2.29	(0.22)	30
10/1/14 to 9/30/15	14.32	(0.06)	—	(0.97)	(1.03)	—	(0.27)	—	(0.27)	(1.30)	13.02	(7.41)	34,171	2.20	2.21	(0.39)	51
10/1/13 to 9/30/14	13.04	(0.09)	—	1.38	1.29	—	(0.01)	—	(0.01)	1.28	14.32	9.90	30,511	2.20	2.22	(0.65)	62
10/1/12 to 9/30/13	10.21	(0.08)	—	3.03	2.95	(0.07)	(0.05)	—	(0.12)	2.83	13.04	29.11	1,742	2.20	4.41	(0.66)	22

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	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 ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽³⁾⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽³⁾⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁵⁾	Portfolio Turnover Rate ⁽⁴⁾
Horizon Wealth Masters Fund (Continued)															
Class I															
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$17.12	0.03	0.74	0.77	—	(0.15)	(0.15)	0.62	\$17.74	4.47%	\$29,564	1.10% ⁽⁷⁾	1.23%	0.34%	14%
10/1/16 to 9/30/17	14.66	0.07	2.55	2.62	(0.16)	—	(0.16)	2.46	17.12	17.97	30,426	1.20	1.26	0.46	30
10/1/15 to 9/30/16	13.30	0.08	1.58	1.66	(0.06)	(0.24)	(0.30)	1.36	14.66	12.75	20,134	1.21 ⁽¹²⁾	1.29	0.61	30
10/1/14 to 9/30/15	14.56	0.09	(1.00)	(0.91)	(0.08)	(0.27)	(0.35)	(1.26)	13.30	(6.53)	32,495	1.20	1.21	0.62	51
10/1/13 to 9/30/14	13.14	0.05	1.39	1.44	(0.01)	(0.01)	(0.02)	1.42	14.56	10.96	48,918	1.20	1.20	0.33	62
10/1/12 to 9/30/13	10.22	0.06	3.01	3.07	(0.10)	(0.05)	(0.15)	2.92	13.14	30.37	44,813	1.20	4.64	0.52	22
KAR Emerging Markets Small-Cap Fund															
Class A															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$10.95	(0.01)	1.57	1.56	(0.07)	—	(0.07)	1.49	\$12.44	14.26%	\$ 1,592	1.85%	2.39%	(0.20)%	18%
10/1/16 to 9/30/17	9.29	0.15	1.68	1.83	(0.17)	—	(0.17)	1.66	10.95	20.12	1,647	1.84	2.97	1.47	28
10/1/15 to 9/30/16	7.85	0.18	1.41	1.59	(0.15)	—	(0.15)	1.44	9.29	20.66	382	1.86 ⁽¹²⁾	3.77	2.18	34
10/1/14 to 9/30/15	10.32	0.16	(2.28)	(2.12)	(0.12)	(0.23)	(0.35)	(2.47)	7.85	(21.20)	332	1.85	3.62	1.73	35
12/17/13 ⁽⁶⁾ to 9/30/14	10.00	0.18	0.16	0.34	(0.02)	—	(0.02)	0.32	10.32	3.45	217	1.85	4.82	2.25	44 ⁽¹⁴⁾
Class C															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$10.96	(0.05)	1.56	1.51	—	—	—	1.51	\$12.47	13.88%	\$ 402	2.60%	3.07%	(0.90)%	18%
10/1/16 to 9/30/17	9.31	0.08	1.69	1.77	(0.12)	—	(0.12)	1.65	10.96	19.31	317	2.59	3.73	0.78	28
10/1/15 to 9/30/16	7.80	0.12	1.41	1.53	(0.02)	—	(0.02)	1.51	9.31	19.62	117	2.61 ⁽¹²⁾	4.51	1.39	34
10/1/14 to 9/30/15	10.26	0.07	(2.24)	(2.17)	(0.06)	(0.23)	(0.29)	(2.46)	7.80	(21.68)	128	2.60	4.34	0.76	35
12/17/13 ⁽⁶⁾ to 9/30/14	10.00	0.12	0.16	0.28	(0.02)	—	(0.02)	0.26	10.26	2.82	159	2.60	5.59	1.54	44 ⁽¹⁴⁾
Class I															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$10.99	0.01	1.57	1.58	(0.10)	—	(0.10)	1.48	\$12.47	14.43%	\$16,692	1.60%	2.07%	0.12%	18%
10/1/16 to 9/30/17	9.31	0.16	1.70	1.86	(0.18)	—	(0.18)	1.68	10.99	20.42	8,673	1.59	2.75	1.60	28
10/1/15 to 9/30/16	7.88	0.20	1.41	1.61	(0.18)	—	(0.18)	1.43	9.31	20.82	4,420	1.61 ⁽¹²⁾	3.53	2.44	34
10/1/14 to 9/30/15	10.34	0.18	(2.28)	(2.10)	(0.13)	(0.23)	(0.36)	(2.46)	7.88	(20.96)	3,871	1.60	3.35	1.87	35
12/17/13 ⁽⁶⁾ to 9/30/14	10.00	0.20	0.17	0.37	(0.03)	—	(0.03)	0.34	10.34	3.66	3,480	1.60	4.64	2.50	44 ⁽¹⁴⁾
KAR International Small-Cap Fund															
Class A															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$16.22	(0.02)	1.47	1.45	(0.08)	(0.16)	(0.24)	1.21	\$17.43	9.06%	\$31,196	1.60%	1.57%	(0.19)%	16%
10/1/16 to 9/30/17	13.01	0.16	3.34	3.50	(0.29)	—	(0.29)	3.21	16.22	27.42	18,479	1.60	1.66	1.07	27
10/1/15 to 9/30/16	10.85	0.21	2.38	2.59	(0.20)	(0.23)	(0.43)	2.16	13.01	24.58	1,985	1.61 ⁽¹²⁾	1.87	1.80	40
10/1/14 to 9/30/15	13.70	0.17	(1.83)	(1.66)	(0.23)	(0.96)	(1.19)	(2.85)	10.85	(12.58)	1,916	1.60	1.74	1.41	64
10/1/13 to 9/30/14	13.20	0.47	0.41	0.88	(0.25)	(0.13)	(0.38)	0.50	13.70	6.65	2,477	1.60	1.73	3.31	44
10/1/12 to 9/30/13	10.09	0.30	2.91	3.21	(0.09)	(0.01)	(0.10)	3.11	13.20	31.97	403	1.60	2.51	2.52	26

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Capital Gains Distributions Received from Affiliated Funds ⁽¹⁾	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 ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽³⁾⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽³⁾⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽³⁾	Portfolio Turnover Rate ⁽⁵⁾
KAR International Small-Cap Fund (Continued)																
Class C																
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$16.04	(0.08)	—	1.46	1.38	(0.04)	(0.16)	(0.20)	1.18	\$17.22	8.68%	\$ 24,724	2.35%	2.28%	(0.92)%	16%
10/1/16 to 9/30/17	12.92	0.06	—	3.29	3.35	(0.23)	—	(0.23)	3.12	16.04	26.41	13,442	2.35	2.41	0.38	27
10/1/15 to 9/30/16	10.72	0.12	—	2.37	2.49	(0.06)	(0.23)	(0.29)	2.20	12.92	23.76	1,465	2.36 ⁽¹²⁾	2.63	1.02	40
10/1/14 to 9/30/15	13.63	0.08	—	(1.82)	(1.74)	(0.21)	(0.96)	(1.17)	(2.91)	10.72	(13.28)	1,464	2.35	2.49	0.65	64
10/1/13 to 9/30/14	13.16	0.24	—	0.54	0.78	(0.18)	(0.13)	(0.31)	0.47	13.63	5.89	1,194	2.35	2.49	1.73	44
10/1/12 to 9/30/13	10.09	0.19	—	2.93	3.12	(0.04)	(0.01)	(0.05)	3.07	13.16	30.92	374	2.35	3.34	1.62	26
Class I																
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$16.28	0.01	—	1.47	1.48	(0.10)	(0.16)	(0.26)	1.22	\$17.50	9.20%	\$337,352	1.35%	1.30%	0.08%	16%
10/1/16 to 9/30/17	13.04	0.20	—	3.35	3.55	(0.31)	—	(0.31)	3.24	16.28	27.73	176,216	1.35	1.42	1.33	27
10/1/15 to 9/30/16	10.89	0.23	—	2.40	2.63	(0.25)	(0.23)	(0.48)	2.15	13.04	24.94	40,424	1.36 ⁽¹²⁾	1.62	1.95	40
10/1/14 to 9/30/15	13.74	0.21	—	(1.85)	(1.64)	(0.25)	(0.96)	(1.21)	(2.85)	10.89	(12.43)	40,512	1.35	1.49	1.70	64
10/1/13 to 9/30/14	13.21	0.36	—	0.57	0.93	(0.27)	(0.13)	(0.40)	0.53	13.74	7.04	46,599	1.35	1.49	2.57	44
10/1/12 to 9/30/13	10.10	0.34	—	2.89	3.23	(0.11)	(0.01)	(0.12)	3.11	13.21	32.13	18,123	1.35	2.23	2.82	26
Class R6																
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$16.28	0.01	—	1.47	1.48	(0.11)	(0.16)	(0.27)	1.21	\$17.49	9.24%	\$ 51,845	1.24%	1.21%	0.12%	16%
10/1/16 to 9/30/17	13.03	0.26	—	3.30	3.56	(0.31)	—	(0.31)	3.25	16.28	27.82	36,941	1.24	1.28	1.66	27
10/1/15 to 9/30/16	10.89	0.25	—	2.39	2.64	(0.27)	(0.23)	(0.50)	2.14	13.03	25.06	112	1.27 ⁽¹²⁾	1.52	2.19	40
11/12/14 ⁽⁶⁾ to 9/30/15	13.43	0.22	—	(1.55)	(1.33)	(0.25)	(0.96)	(1.21)	(2.54)	10.89	(10.41)	90	1.27	1.41	2.02	64 ⁽¹⁴⁾
Rampart Alternatives Diversifier Fund																
Class A																
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$11.05	0.09	0.13	(0.02)	0.20	(0.11)	—	(0.11)	0.09	\$11.14	1.78%	\$ 11,184	0.74%	0.74%	1.58%	13%
10/1/16 to 9/30/17	10.89	0.18	0.22	(0.04)	0.36	(0.20)	—	(0.20)	0.16	11.05	3.34	11,118	0.74	0.74	1.65	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 ⁽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
Class C																
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$10.97	0.05	0.12	(0.02)	0.15	(0.06)	—	(0.06)	0.09	\$11.06	1.37%	\$ 11,712	1.50%	1.50%	0.90%	13%
10/1/16 to 9/30/17	10.73	0.09	0.19	—	0.28	(0.04)	—	(0.04)	0.24	10.97	2.65	13,354	1.50	1.50	0.80	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 ⁽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
Class I																
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$11.03	0.11	0.12	(0.02)	0.21	(0.12)	—	(0.12)	0.09	\$11.12	1.91%	\$ 17,212	0.47%	0.47%	1.96%	13%
10/1/16 to 9/30/17	10.89	0.19	0.16	0.04	0.39	(0.25)	—	(0.25)	0.14	11.03	3.69	19,910	0.49	0.49	1.73	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 ⁽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

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	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 ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽³⁾⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽³⁾⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁹⁾	Portfolio Turnover Rate ⁽⁴⁾
Rampart Equity Trend Fund															
Class A															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$13.60	0.01	1.06	1.07	—	—	—	1.07	\$14.67	7.87%	\$ 122,336	1.57%	1.57%	0.15%	28%
10/1/16 to 9/30/17	12.23	0.03	1.34	1.37	—	—	—	1.37	13.60	11.20	134,267	1.51 ⁽⁷⁾	1.60	0.23	92
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
Class C															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$13.11	(0.04)	1.03	0.99	—	—	—	0.99	\$14.10	7.55%	\$ 233,089	2.31%	2.31%	(0.59)%	28%
10/1/16 to 9/30/17	11.88	(0.06)	1.29	1.23	—	—	—	1.23	13.11	10.35	257,078	2.21 ⁽⁷⁾	2.35	(0.47)	92
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
Class I															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$13.71	0.03	1.08	1.11	—	—	—	1.11	\$14.82	8.10%	\$ 118,136	1.32%	1.32%	0.39%	28%
10/1/16 to 9/30/17	12.31	0.06	1.34	1.40	—	—	—	1.40	13.71	11.37	148,047	1.29 ⁽⁷⁾	1.35	0.45	92
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
Class R6															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$13.77	0.05	1.07	1.12	—	—	—	1.12	\$14.89	8.13%	\$ 580	1.23%	1.23%	0.74%	28%
10/1/16 to 9/30/17	12.34	0.08	1.35	1.43	—	—	—	1.43	13.77	11.59	203	1.16 ⁽⁷⁾	1.23	0.58	92
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)	89	1.28 ⁽¹¹⁾	1.28	0.10	674 ⁽¹⁴⁾
Rampart Global Equity Trend Fund															
Class A															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$11.04	0.04	0.65	0.69	—	—	—	0.69	\$11.73	6.25%	\$ 3,791	1.75%	2.09%	0.63%	45%
10/1/16 to 9/30/17	9.94	0.03	1.07	1.10	—	—	—	1.10	11.04	11.07	5,420	1.75	2.03	0.27	126
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
Class C															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$10.69	(0.01)	0.63	0.62	—	—	—	0.62	\$11.31	5.80%	\$ 5,333	2.50%	2.88%	(0.16)%	45%
10/1/16 to 9/30/17	9.69	(0.05)	1.05	1.00	—	—	—	1.00	10.69	10.32	6,502	2.50	2.78	(0.46)	126
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

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

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliate	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽³⁾⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽³⁾⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁵⁾	Portfolio Turnover Rate ⁽⁴⁾
Rampart Global Equity Trend Fund (Continued)																
Class I																
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$11.14	0.05	0.65	0.70	—	—	—	—	0.70	\$11.84	6.28%	\$ 2,046	1.50%	1.93%	0.83%	45%
10/1/16 to 9/30/17	10.00	0.05	1.09	1.14	—	—	—	—	1.14	11.14	11.40	2,197	1.50	1.78	0.47	126
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
Rampart Low Volatility Equity Fund																
Class A																
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$12.38	0.01	(0.17)	(0.16)	(0.12)	(1.15)	(1.27)	—	(1.43)	\$10.95	(1.76)%	\$ 457	1.55%	4.29%	0.18%	302%
10/1/16 to 9/30/17	11.57	0.04	0.79	0.83	(0.02)	—	(0.02)	—	0.81	12.38	7.18	503	1.55	3.76	0.37	847 ⁽⁹⁾
10/1/15 to 9/30/16	11.45	0.05	0.28	0.33	(0.04)	(0.17)	(0.21)	—	0.12	11.57	2.82	1,633	1.56 ⁽¹²⁾	2.98	0.46	10
10/1/14 to 9/30/15	11.71	0.08	(0.30)	(0.22)	(0.04)	—	(0.04)	— ⁽⁵⁾	(0.26)	11.45	(1.88) ⁽¹¹⁾	2,055	1.55	2.70	0.64	1
10/1/13 to 9/30/14	10.24	0.06	1.50	1.56	(0.09)	—	(0.09)	—	1.47	11.71	15.23	485	1.55	6.15	0.56	3
6/11/13 ⁽⁶⁾ to 9/30/13	10.00	0.06	0.18	0.24	—	—	—	—	0.24	10.24	2.40	136	1.55	7.66	2.00	0
Class C																
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$12.11	(0.03)	(0.17)	(0.20)	(0.10)	(1.15)	(1.25)	—	(1.45)	\$10.66	(2.01)%	\$ 259	2.30%	5.01%	(0.58)%	302%
10/1/16 to 9/30/17	11.39	0.04	0.68	0.72	—	—	—	—	0.72	12.11	6.32	251	2.30	4.60	0.36	847 ⁽⁹⁾
10/1/15 to 9/30/16	11.32	(0.04)	0.28	0.24	—	(0.17)	(0.17)	—	0.07	11.39	2.05	491	2.31 ⁽¹²⁾	3.64	(0.39)	10
10/1/14 to 9/30/15	11.64	0.01	(0.31)	(0.30)	(0.02)	—	(0.02)	— ⁽⁵⁾	(0.32)	11.32	(2.61) ⁽¹¹⁾	1,423	2.30	3.47	0.04	1
10/1/13 to 9/30/14	10.21	(0.02)	1.50	1.48	(0.05)	—	(0.05)	—	1.43	11.64	14.47	291	2.30	6.72	(0.19)	3
6/11/13 ⁽⁶⁾ to 9/30/13	10.00	0.03	0.18	0.21	—	—	—	—	0.21	10.21	2.10	130	2.30	8.49	0.99	0
Class I																
10/1/17 to 3/31/18 ⁽¹⁷⁾	\$12.36	0.03	(0.17)	(0.14)	(0.13)	(1.15)	(1.28)	—	(1.42)	\$10.94	(1.56)%	\$ 1,653	1.30%	3.93%	0.45%	302%
10/1/16 to 9/30/17	11.63	0.15	0.70	0.85	(0.12)	—	(0.12)	—	0.73	12.36	7.38	1,679	1.30	3.72	1.26	847 ⁽⁹⁾
10/1/15 to 9/30/16	11.50	0.09	0.27	0.36	(0.06)	(0.17)	(0.23)	—	0.13	11.63	3.08	1,606	1.32 ⁽¹²⁾	2.78	0.80	10
10/1/14 to 9/30/15	11.73	0.09	(0.27)	(0.18)	(0.05)	—	(0.05)	— ⁽⁵⁾	(0.23)	11.50	(1.57) ⁽¹¹⁾	1,581	1.30	2.62	0.79	1
10/1/13 to 9/30/14	10.25	0.07	1.51	1.58	(0.10)	—	(0.10)	—	1.48	11.73	15.45	1,539	1.30	5.32	0.67	3
6/11/13 ⁽⁶⁾ to 9/30/13	10.00	0.07	0.18	0.25	—	—	—	—	0.25	10.25	2.50	1,332	1.30	7.51	2.23	0
Rampart Multi-Asset Trend Fund																
Class A																
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$10.84	0.03	0.35	0.38	—	—	—	—	0.38	\$11.22	3.51%	\$ 16,192	1.66%	1.66%	0.60%	63%
10/1/16 to 9/30/17	10.31	0.05	0.48	0.53	—	—	—	—	0.53	10.84	5.14	18,160	1.65 ⁽¹¹⁾	1.65	0.52	167
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

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	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 ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁵⁾⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁵⁾⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁶⁾	Portfolio Turnover Rate ⁽⁶⁾
Rampart Multi-Asset Trend Fund (Continued)															
Class C															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$10.53	(0.01)	0.34	0.33	—	—	—	0.33	\$10.86	3.13%	\$ 46,529	2.38%	2.38%	(0.13)%	63%
10/1/16 to 9/30/17	10.10	(0.02)	0.45	0.43	—	—	—	0.43	10.53	4.26	51,105	2.39 ⁽¹¹⁾	2.39	(0.23)	167
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
Class I															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$10.90	0.05	0.34	0.39	—	—	—	0.39	\$11.29	3.58%	\$ 17,748	1.39%	1.39%	0.86%	63%
10/1/16 to 9/30/17	10.34	0.08	0.48	0.56	—	—	—	0.56	10.90	5.42	17,443	1.40 ⁽¹¹⁾	1.40	0.76	167
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
Rampart Sector Trend Fund															
Class A															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$12.20	0.05	0.53	0.58	(0.12)	—	(0.12)	0.46	\$12.66	4.71%	\$ 92,754	1.00%	1.00%	0.77%	111%
10/1/16 to 9/30/17	11.29	0.11	0.94	1.05	(0.14)	—	(0.14)	0.91	12.20	9.46 ⁽¹³⁾	99,321	1.03 ⁽¹³⁾	1.03	0.98	259
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
Class C															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$11.94	—	0.52	0.52	— ⁽⁵⁾	—	— ⁽⁵⁾	0.52	\$12.46	4.38%	\$ 93,865	1.76%	1.76%	0.00%	111%
10/1/16 to 9/30/17	11.04	0.02	0.93	0.95	(0.05)	—	(0.05)	0.90	11.94	8.68 ⁽¹³⁾	105,603	1.78 ⁽¹³⁾	1.78	0.22	259
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
Class I															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$12.19	0.06	0.54	0.60	(0.15)	—	(0.15)	0.45	\$12.64	4.90%	\$ 62,200	0.76%	0.76%	1.01%	111%
10/1/16 to 9/30/17	11.28	0.14	0.94	1.08	(0.17)	—	(0.17)	0.91	12.19	9.77 ⁽¹³⁾	72,187	0.78 ⁽¹³⁾	0.78	1.22	259
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

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	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 ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽³⁾⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽³⁾⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁵⁾	Portfolio Turnover Rate ⁽⁴⁾
Vontobel Global Opportunities Fund															
Class A															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$16.22	(0.02)	0.85	0.83	— ⁽⁵⁾	(0.90)	(0.90)	(0.07)	\$16.15	5.13%	\$106,773	1.42%	1.42%	(0.22)%	15%
10/1/16 to 9/30/17	13.69	0.02	2.64	2.66	(0.05)	(0.08)	(0.13)	2.53	16.22	19.54 ⁽¹³⁾	113,151	1.45 ⁽¹³⁾	1.46	0.05 ⁽¹³⁾	37
10/1/15 to 9/30/16	12.32	0.05	1.35	1.40	(0.03)	—	(0.03)	1.37	13.69	11.38	105,967	1.47 ⁽¹²⁾	1.48	0.37	29
10/1/14 to 9/30/15	12.12	0.05	0.21	0.26	(0.06)	—	(0.06)	0.20	12.32	2.15	87,769	1.45	1.45	0.42	40
10/1/13 to 9/30/14	11.07	0.08	1.04	1.12	(0.07)	—	(0.07)	1.05	12.12	10.18	77,738	1.48	1.46	0.70	41
10/1/12 to 9/30/13	9.91	0.07	1.12	1.19	(0.03)	—	(0.03)	1.16	11.07	12.05	78,434	1.55	1.50	0.69	61
Class C															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$14.06	(0.07)	0.74	0.67	—	(0.90)	(0.90)	(0.23)	\$13.83	4.77%	\$ 33,516	2.17%	2.17%	(0.96)%	15%
10/1/16 to 9/30/17	11.93	(0.08)	2.29	2.21	—	(0.08)	(0.08)	2.13	14.06	18.61 ⁽¹³⁾	30,065	2.21 ⁽¹³⁾	2.22	(0.68) ⁽¹³⁾	37
10/1/15 to 9/30/16	10.79	(0.04)	1.18	1.14	—	—	—	1.14	11.93	10.57	23,070	2.23 ⁽¹²⁾	2.24	(0.34)	29
10/1/14 to 9/30/15	10.66	(0.01)	0.16	0.15	(0.02)	—	(0.02)	0.13	10.79	1.42	14,431	2.21	2.21	(0.13)	40
10/1/13 to 9/30/14	9.76	— ⁽⁵⁾	0.91	0.91	(0.01)	—	(0.01)	0.90	10.66	9.32	3,455	2.23	2.21	(0.04)	41
10/1/12 to 9/30/13	8.77	— ⁽⁵⁾	0.99	0.99	—	—	—	0.99	9.76	11.29	2,963	2.30	2.24	(0.03)	61
Class I															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$16.23	0.01	0.85	0.86	(0.05)	(0.90)	(0.95)	(0.09)	\$16.14	5.33%	\$ 93,238	1.15%	1.15%	0.08%	15%
10/1/16 to 9/30/17	13.69	0.06	2.63	2.69	(0.07)	(0.08)	(0.15)	2.54	16.23	19.83 ⁽¹³⁾	76,222	1.20 ⁽¹³⁾	1.21	0.38 ⁽¹³⁾	37
10/1/15 to 9/30/16	12.32	0.08	1.35	1.43	(0.06)	—	(0.06)	1.37	13.69	11.65	48,155	1.23 ⁽¹²⁾	1.23	0.64	29
10/1/14 to 9/30/15	12.11	0.08	0.21	0.29	(0.08)	—	(0.08)	0.21	12.32	2.37	38,104	1.20	1.20	0.67	40
10/1/13 to 9/30/14	11.07	0.11	1.05	1.16	(0.12)	—	(0.12)	1.04	12.11	10.49	33,917	1.23	1.21	0.97	41
10/1/12 to 9/30/13	9.91	0.10	1.12	1.22	(0.06)	—	(0.06)	1.16	11.07	12.36	29,540	1.30	1.30	0.94	61
Class R6															
1/30/18 ⁽⁶⁾ to 3/31/18 ⁽¹⁵⁾	\$17.27	0.02	(1.15)	(1.13)	—	—	—	(1.13)	\$16.14	(6.27)%	\$ 94	1.10%	1.10%	0.59%	15% ⁽¹⁴⁾
Vontobel Greater European Opportunities Fund															
Class A															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$17.62	—	(0.06)	(0.06)	(0.24)	(1.73)	(1.97)	(2.03)	\$15.59	(0.62)%	\$ 3,909	1.45%	2.24%	0.03%	8%
10/1/16 to 9/30/17	15.86	0.04	1.96	2.00	(0.24)	—	(0.24)	1.76	17.62	12.89	4,224	1.44	1.90	0.26	42
10/1/15 to 9/30/16	15.20	0.17	0.59	0.76	(0.10)	—	(0.10)	0.66	15.86	4.99	11,364	1.46 ⁽¹²⁾	1.82	1.06	49
10/1/14 to 9/30/15	15.32	0.16	0.01	0.17	(0.10)	(0.19)	(0.29)	(0.12)	15.20	1.19	13,306	1.45	1.89	1.02	35
10/1/13 to 9/30/14	15.87	0.09	(0.22)	(0.13)	(0.06)	(0.36)	(0.42)	(0.55)	15.32	(0.88)	12,703	1.45	1.91	0.54	65
10/1/12 to 9/30/13	14.20	0.13	2.09	2.22	(0.12)	(0.43)	(0.55)	1.67	15.87	15.92	13,433	1.45	2.22	0.86	75
Class C															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$17.22	(0.06)	(0.06)	(0.12)	(0.13)	(1.73)	(1.86)	(1.98)	\$15.24	(1.04)%	\$ 2,166	2.20%	2.96%	(0.69)%	8%
10/1/16 to 9/30/17	15.58	(0.02)	1.86	1.84	(0.20)	—	(0.20)	1.64	17.22	12.06	2,208	2.19	2.66	(0.10)	42
10/1/15 to 9/30/16	14.95	0.04	0.59	0.63	—	—	—	0.63	15.58	4.21	2,292	2.23 ⁽¹²⁾	2.58	0.26	49
10/1/14 to 9/30/15	15.08	0.05	0.01	0.06	— ⁽⁵⁾	(0.19)	(0.19)	(0.13)	14.95	0.43	1,564	2.20	2.64	0.34	35
10/1/13 to 9/30/14	15.71	(0.02)	(0.23)	(0.25)	(0.02)	(0.36)	(0.38)	(0.63)	15.08	(1.62)	1,130	2.20	2.67	(0.12)	65
10/1/12 to 9/30/13	14.10	0.03	2.07	2.10	(0.06)	(0.43)	(0.49)	1.61	15.71	15.11	607	2.20	2.92	0.21	75

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	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 ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽³⁾⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽³⁾⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽³⁾	Portfolio Turnover Rate ⁽⁴⁾
Vontobel Greater European Opportunities Fund (Continued)															
Class I															
10/1/17 to 3/31/18 ⁽¹⁵⁾	\$17.65	0.01	(0.05)	(0.04)	(0.29)	(1.73)	(2.02)	(2.06)	\$15.59	(0.57)%	\$3,659	1.20%	1.95%	0.09%	8%
10/1/16 to 9/30/17	15.91	0.17	1.87	2.04	(0.30)	—	(0.30)	1.74	17.65	13.21	9,822	1.19	1.67	1.02	42
10/1/15 to 9/30/16	15.26	0.25	0.54	0.79	(0.14)	—	(0.14)	0.65	15.91	5.22	8,893	1.22 ⁽¹²⁾	1.56	1.57	49
10/1/14 to 9/30/15	15.38	0.24	(0.02)	0.22	(0.15)	(0.19)	(0.34)	(0.12)	15.26	1.47	5,751	1.20	1.63	1.55	35
10/1/13 to 9/30/14	15.92	0.14	(0.24)	(0.10)	(0.08)	(0.36)	(0.44)	(0.54)	15.38	(0.64)	2,751	1.20	1.68	0.89	65
10/1/12 to 9/30/13	14.23	0.06	2.20	2.26	(0.14)	(0.43)	(0.57)	1.69	15.92	16.19	1,918	1.20	1.96	0.39	75

Footnote Legend

- ⁽¹⁾ Calculated using average shares outstanding.
⁽²⁾ Sales charges, where applicable, are not reflected in the total return calculation.
⁽³⁾ Annualized for periods less than one year.
⁽⁴⁾ Not annualized for periods less than one year.
⁽⁵⁾ Amount is less than \$0.005 per share.
⁽⁶⁾ Inception date.
⁽⁷⁾ Due to a change in expense cap, the ratio shown is a blended expense ratio.
⁽⁸⁾ The Funds will also indirectly bear their prorated share of expenses of the underlying funds in which they invest. Such expenses are not included in the calculation of this ratio.
⁽⁹⁾ Portfolio Turnover Rate is due to high volume of portfolio activity and the limited number of investments held.
⁽¹⁰⁾ See Note 4D 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⁾ State Street Bank & Trust, custodian for some of the Funds through January 29, 2010, reimbursed the Funds for out-of-pocket custody expenses overbilled for the period 1998 through January 29, 2010. Custody fees reimbursed were excluded from the Ratio of Net Expenses to Average Net Assets and the Ratio of Net Investment Income (Loss) to Average Net Assets. If it was included the impact would have been to lower the Ratio of Net Expenses and increase the Ratio of Net Investment Income (Loss) as follows:

Duff & Phelps Global Infrastructure Fund	Rampart Sector Trend Fund	Vontobel Global Opportunities Fund	
Class A	—* Class A	—* Class A	0.06%
Class C	—* Class C	—* Class C	0.05%
Class I	—* Class I	—* Class I	0.05%

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

Duff & Phelps Global Infrastructure Fund	Rampart Sector Trend Fund	Vontobel Global Opportunities Fund	
Class A	—* Class A	—* Class A	0.06%
Class C	—* Class C	—* Class C	0.05%
Class I	—* Class I	—* Class I	0.05%

* no impact

⁽¹⁴⁾ Portfolio Turnover is representative of the Fund for the entire year.

⁽¹⁵⁾ Unaudited.

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

Note 1. Organization

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

As of the date of this report, 28 funds of the Trust are offered for sale, of which 17 (each a “Fund”) are reported in this semiannual report.

Each Fund has a distinct investment objective and all of the Funds except the Herzfeld Fund are diversified. The Funds have the following investment objectives:

<u>Fund</u>	<u>Investment Objective</u>
Duff & Phelps Global Infrastructure Fund	Capital appreciation and current income.
Duff & Phelps Global Real Estate Securities Fund	Primary investment objective of long-term capital appreciation, with a secondary investment objective of income.
Duff & Phelps International Equity Fund	Long-term capital appreciation.
Duff & Phelps International Real Estate Securities Fund	Primary investment objective of long-term capital appreciation, with a secondary investment objective of income.
Herzfeld Fund	Capital appreciation and current income.
Horizon International Wealth Masters Fund	Capital appreciation.
Horizon Wealth Masters Fund	Capital appreciation.
KAR Emerging Markets Small-Cap Fund	Capital appreciation.
KAR International Small-Cap Fund	Capital appreciation.
Rampart Alternatives Diversifier Fund	Long-term capital appreciation.
Rampart Equity Trend Fund	Long-term capital appreciation.
Rampart Global Equity Trend Fund	Capital appreciation. In pursuing this objective, the Fund maintains an emphasis on preservation of capital.
Rampart Low Volatility Equity Fund	Capital appreciation with lower volatility than U.S. markets over a full market cycle.
Rampart Multi-Asset Trend Fund	Capital appreciation. In pursuing this objective, the Fund maintains an emphasis on preservation of capital.
Rampart Sector Trend Fund	Long-term capital appreciation.
Vontobel Global Opportunities Fund	Capital appreciation.
Vontobel Greater European Opportunities Fund	Long-term capital appreciation.

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

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

Effective March 6, 2017, the Vontobel Global Opportunities Fund Class B shares were converted to Class A shares. Prior to conversion, Class B shares were only available to existing shareholders through qualifying transactions.

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

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

The 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 any expenses attributable specifically to that class (“class-specific expenses”) and has exclusive voting rights with respect to any Rule 12b-1 and/or shareholder service plan (“12b-1 Plan”) approved by the Board. Class I shares and Class R6 shares are not subject to a 12b-1 Plan. Class-specific expenses may include shareholder servicing fees, sub-transfer agency fees, and fees under a 12b-1 Plan, as well as certain other expenses as designated by the Funds’ Treasurer and approved by the Board. Investment income, common operating expenses and realized and unrealized gains and losses of each Fund are borne pro-rata by the holders of each class of shares.

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Note 2. Significant Accounting Policies

The Trust is an investment company that follows the accounting and reporting guidance of Accounting Standards Codification Topic 946 applicable to Investment Companies. The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and those differences could be significant.

A. Security Valuation

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

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

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

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

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

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

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

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

C. Income Taxes

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

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

Management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. As of March 31, 2018, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 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 expenses to each fund or an alternative allocation method can be more appropriately used.

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

F. Foreign Currency Transactions

Non-U.S. investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the foreign currency exchange rate effective at the end of the reporting period. Cost of investments is translated at the currency exchange rate effective at the trade date. The gain or loss resulting from a change in currency exchange rates between the trade and settlement date of a portfolio transaction is treated as a gain or loss on foreign currency. Likewise, the gain or loss resulting from a change in currency exchange rates between the date income is accrued and the date it is paid is treated as a gain or loss on foreign currency. The Funds do not isolate that portion of the results of operations arising from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

G. Securities Lending
(\$ reported in thousands)

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

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

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

A. Foreign Currency Contracts

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

B. Options Contracts

An options contract provides the purchaser with the right, but not the obligation, to buy (call option) or sell (put option) a financial instrument at an agreed upon price. Certain Funds may purchase or write both put and call options on portfolio securities for hedging purposes or to facilitate the rapid implementation of investment strategies if the Fund anticipates a significant market or sector advance. A Fund doing so is subject to equity price risk in the normal course of pursuing its investment objectives.

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

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

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

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

The following is a summary of the Fund's option contracts, categorized as equity risk, presented in the financial statements as of March 31, 2018:

<u>Statements of Assets and Liabilities</u>		<u>Statements of Operations</u>	
Liabilities: Written options at value	\$—*	Net realized gain (loss) on purchased options	\$ 3 ⁽¹⁾
Net asset (liability) balance	<u>\$—*</u>	Net realized gain (loss) on written options	(79)
		Net change in unrealized appreciation (depreciation)	
		from purchased options	—* ⁽²⁾
		Net change in unrealized appreciation (depreciation)	
		from written options	<u>2</u>
		Total realized and unrealized gain (loss) on	
		purchased and written options	<u><u>\$(74)</u></u>

⁽¹⁾ Amount included in Net realized gain (loss) from unaffiliated investments.

⁽²⁾ Amount included in Net change in unrealized appreciation (depreciation) from unaffiliated investments and is less than \$500.

For the period ended March 31, 2018, the average daily premiums paid by the Fund for purchased options were \$—*, and the average daily premiums received for written options by the Fund were \$2.

* Amount is less than \$500.

Note 4. Investment Advisory Fees and Related Party Transactions
(\$ reported in thousands except as noted)

A. Adviser

Virtus Investment Advisers, Inc. (the "Adviser"), an indirect wholly-owned subsidiary of Virtus Investment Partners, Inc. ("Virtus"), is the investment adviser to the Trust. The Adviser manages the Funds' investment programs and general operations of the Funds, including oversight of the Funds' subadvisers.

As compensation for its services to the Funds, the Adviser is entitled to a fee based upon the following annual rates as a percentage of the average daily net assets (except as otherwise noted) of the following Funds:

	<u>First \$2 Billion</u>	<u>\$2+ Billion through \$4 Billion</u>	<u>\$4+ Billion</u>
Duff & Phelps International Equity Fund	0.85%	0.80%	0.75%
Rampart Global Equity Trend Fund	1.00	0.95	0.90
Rampart Low Volatility Equity Fund	0.95	0.90	0.85
Rampart 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%	
Horizon International Wealth Masters Fund	0.90	0.85	
Horizon Wealth Masters Fund	0.85	0.80	
KAR Emerging Markets Small-Cap Fund	1.20	1.15	
KAR International Small-Cap Fund	1.00	0.95	
Rampart Equity Trend Fund	1.00	0.95	
Rampart Sector Trend Fund	0.45	0.40	
Vontobel Greater European Opportunities Fund	0.85	0.80	
	<u>First \$1 Billion</u>	<u>\$1+ Billion through \$2 Billion</u>	<u>\$2+ Billion</u>
Duff & Phelps Global Infrastructure Fund	0.65%	0.60%	0.55%
Duff & Phelps Global Real Estate Securities Fund	0.85	0.80	0.75
Duff & Phelps International Real Estate Securities Fund	1.00	0.95	0.90
Vontobel Global Opportunities Fund	0.85	0.80	0.75

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

B. Subadvisers

The subadvisers manage the investments of each Fund for which they are paid a fee by the Adviser. A list of the subadvisers and the Funds they serve as of the end of the period is as follows:

<u>Fund</u>	<u>Subadviser</u>	<u>Fund</u>	<u>Subadviser</u>
Duff & Phelps Global Infrastructure Fund	DPIM ⁽¹⁾	Rampart Alternatives Diversifier Fund	Rampart ⁽⁴⁾⁽⁵⁾
Duff & Phelps Global Real Estate Securities Fund	DPIM ⁽¹⁾	Rampart Equity Trend Fund	Rampart ⁽⁴⁾
Duff & Phelps International Equity Fund	DPIM ⁽¹⁾	Rampart Global Equity Trend Fund	Rampart ⁽⁴⁾
Duff & Phelps International Real Estate Securities Fund	DPIM ⁽¹⁾	Rampart Low Volatility Equity Fund	Rampart ⁽⁴⁾
Herzfeld Fund	Thomas J. Herzfeld Advisors, Inc.	Rampart Multi-Asset Trend Fund	Rampart ⁽⁴⁾
Horizon International Wealth Masters Fund	Horizon ⁽²⁾	Rampart Sector Trend Fund	Rampart ⁽⁴⁾
Horizon Wealth Masters Fund	Horizon ⁽²⁾	Vontobel Global Opportunities Fund	Vontobel ⁽⁶⁾
KAR Emerging Markets Small-Cap Fund	KAR ⁽³⁾	Vontobel Greater European Opportunities Fund	Vontobel ⁽⁶⁾
KAR International Small-Cap Fund	KAR ⁽³⁾		

⁽¹⁾ Duff & Phelps Investment Management Co., an indirect wholly owned subsidiary of Virtus.

⁽²⁾ Horizon Asset Management, LLC

⁽³⁾ Kayne Anderson Rudnick Investment Management, LLC, an indirect wholly owned subsidiary of Virtus.

⁽⁴⁾ Rampart Investment Management Co. LLC, an indirect wholly owned subsidiary of Virtus.

⁽⁵⁾ Prior to August 25, 2017, there was no subadviser for the Fund.

⁽⁶⁾ Vontobel Asset Management, Inc.

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, and dividend expenses, if any), so that such expenses do not exceed on an annualized basis the following percentages of average net assets through January 31, 2019.

	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>	<u>Class R6</u>
Duff & Phelps Global Real Estate Securities Fund	1.40%	2.15%	1.15%	0.95% ⁽⁴⁾
Duff & Phelps International Equity Fund ⁽¹⁾	1.27	2.02	1.02	N/A
Duff & Phelps International Real Estate Securities Fund	1.50	2.25	1.25	N/A
Herzfeld Fund [†]	1.60	2.35	1.35	N/A
Horizon International Wealth Masters Fund ⁽²⁾	1.32	2.07	1.07	N/A
Horizon Wealth Masters Fund ⁽³⁾	1.25	2.00	1.00	N/A
KAR Emerging Markets Small-Cap Fund	1.85	2.60	1.60	N/A
KAR International Small-Cap Fund	1.60	2.35	1.35	1.24
Rampart Equity Trend Fund [†]	1.60	2.35	1.35	1.26
Rampart Global Equity Trend Fund	1.75	2.50	1.50	N/A
Rampart Low Volatility Equity Fund	1.55	2.30	1.30	N/A
Rampart Multi-Asset Trend Fund [†]	1.75	2.50	1.50	N/A
Vontobel Global Opportunities Fund [†]	1.55	2.30	1.30	1.27
Vontobel Greater European Opportunities Fund	1.45	2.20	1.20	N/A

[†] Each share class is currently below its expense cap.

⁽¹⁾ Effective January 1, 2018. For the period October 1, 2017, through December 31, 2017, the expense caps were as follows for Class A, Class C, and Class I, respectively: 1.50%, 2.25%, and 1.25%.

⁽²⁾ Effective January 1, 2018. For the period October 1, 2017, through December 31, 2017, the expense caps were as follows for Class A, Class C, and Class I, respectively: 1.55%, 2.30%, and 1.30%.

⁽³⁾ Effective January 1, 2018. For the period October 1, 2017, through December 31, 2017, the expense caps were as follows for Class A, Class C, and Class I, respectively: 1.45%, 2.20%, and 1.20%.

⁽⁴⁾ Effective March 29, 2018. For the period October 1, 2017, through March 28, 2018, the expense cap was 1.04% for Class R6.

D. Expense Recapture

Under certain conditions, for certain Funds, the Adviser may recapture operating expenses reimbursed or fees waived under these arrangements, within three years after the date on which such amounts were incurred or waived. A Fund must pay its ordinary operating expenses before the Adviser is entitled to any reimbursement and must remain in compliance with any applicable expense limitations or, if none, the expense limitation in effect at the time of the waiver or reimbursement. All or a portion of the following Adviser reimbursed expenses may be recaptured as follows:

<u>Fund</u>	<u>Fiscal Year Ended</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Total</u>
Duff & Phelps Global Real Estate Securities Fund					
Class A	\$20	\$63	\$107	\$111	\$301
Class C	5	13	19	5	42
Class I	21	88	218	48	375
Class R6	—	—	1	3	4

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NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
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Fund	Fiscal Year Ended				
	2018	2019	2020	2021	Total
Duff & Phelps International Equity Fund					
Class A	\$10	\$ 25	\$ 19	\$10	\$ 64
Class C	7	20	14	8	49
Class I	20	51	47	25	143
Duff & Phelps International Real Estate Securities Fund					
Class A	21	43	26	7	97
Class C	4	9	6	3	22
Class I	44	100	98	54	296
Herzfeld Fund					
Class A	4	10	6	1	21
Class C	8	19	12	3	42
Class I	7	27	19	1	54
Horizon International Wealth Masters Fund					
Class A	2	3	4	2	11
Class C	2	2	2	1	7
Class I	61	94	91	46	292
Horizon Wealth Masters Fund					
Class A	8	34	19	13	74
Class C	5	24	17	15	61
Class I	6	19	19	19	63
KAR Emerging Markets Small-Cap Fund					
Class A	3	6	9	4	22
Class C	1	2	2	1	6
Class I	38	78	69	30	215
KAR International Small Cap Fund					
Class A	—	4	5	—	9
Class C	—	—	2	—	2
Class I	1	99	66	—	166
Class R6	—	—	1	—	1
Rampart Equity Trend Fund					
Class A	—	284	164	—	448
Class C	—	998	474	—*	1,472
Class I	—	158	119	—	277
Class R6	—	—*	—*	—	—*
Rampart Global Equity Trend Fund					
Class A	—	2	17	9	28
Class C	—	3	24	12	39
Class I	—	1	8	5	14
Rampart Low Volatility Equity Fund					
Class A	11	29	16	7	63
Class C	8	15	7	4	34
Class I	9	23	40	22	94
Vontobel Greater European Opportunities Fund					
Class A	30	48	25	17	120
Class C	3	6	10	9	28
Class I	12	37	56	21	126

* Amount is less than \$500.

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, 2018, it retained net commissions of \$35 of Class A shares and CDSC of \$2 and \$5 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.

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⁾ Some of 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.

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F. Administrator and Transfer Agent

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

For the period ended March 31, 2018, the Funds incurred administration fees from the Trust totaling \$840 which are included in the Statements of Operations within the line item "Administration fees".

For the period ended March 31, 2018, the Funds incurred transfer agent fees from the Trust totaling \$1,355 which are included in the Statements of Operations within the line items "Transfer agent fees and expenses" and "Sub-transfer agent fees and expenses." A portion of these fees was paid to outside entities that also provide services to the Trust.

G. Affiliated Shareholders

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

	<u>Shares</u>	<u>Aggregate Net Asset Value</u>
Duff & Phelps Global Infrastructure Fund		
Class R6	727,727	\$10,326
Duff & Phelps Global Real Estate Securities Fund		
Class I	132,523	3,793
Class R6	254,277	7,282
Duff & Phelps International Equity Fund		
Class A	10,200	114
Class C	10,054	110
Class I	82,983	925
Duff & Phelps International Real Estate Securities Fund		
Class I	558,108	4,102
Horizon International Wealth Masters Fund		
Class A	10,558	127
Class C	10,315	124
Class I	510,527	6,157
KAR Emerging Markets Small-Cap Fund		
Class A	10,853	135
Class C	10,485	130
Class I	306,330	3,808
KAR International Small-Cap Fund		
Class R6	258,238	4,511
Rampart Equity Trend Fund		
Class R6	14,720	219
Rampart Low Volatility Equity Fund		
Class A	11,448	125
Class C	11,342	121
Class I	150,812	1,650
Vontobel Global Opportunities Fund		
Class R6	5,807	94

H. Investments in Affiliates

A summary of the Rampart Alternatives Diversifier Fund's total long-term and short-term purchases and sales of the respective shares of the affiliated underlying funds⁽¹⁾ during the period ended March 31, 2018, is as follows:

	<u>Value, beginning of period</u>	<u>Purchases⁽²⁾</u>	<u>Sales Proceeds</u>	<u>Net realized gain (loss) on affiliated fund</u>	<u>Net change in unrealized appreciation (depreciation) on affiliated fund</u>	<u>Shares</u>	<u>Value, end of period</u>	<u>Dividend Income</u>	<u>Distributions of Realized Gains</u>
Equity Funds—41.5%									
Duff & Phelps Global Infrastructure Fund, Class R6 ⁽³⁾	\$ 7,267	\$4,662	\$5,348	\$195	\$ (545)	439,134	\$ 6,231	\$ 78	\$ 67
Duff & Phelps Global Real Estate Securities Fund, Class I ⁽³⁾	4,029	84	300	60	(81)	132,523	3,792	76	7
Duff & Phelps International Real Estate Securities Fund, Class I ⁽³⁾ ..	4,466	100	725	108	148	558,108	4,097	100	—
Duff & Phelps Real Estate Securities Fund, Class I ⁽³⁾	2,922	432	250	33	(593)	103,432	2,544	22	410
Fixed Income Fund—9.5%									
Newfleet Senior Floating Rate Fund, Class I ⁽³⁾	4,111	91	400	1	(5)	403,648	3,798	90	—
	<u>\$22,795</u>	<u>\$5,369</u>	<u>\$7,023</u>	<u>\$397</u>	<u>\$(1,076)</u>		<u>\$20,462</u>	<u>\$366</u>	<u>\$484</u>

⁽¹⁾ The Rampart 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, 2018, the Fund was the owner of record of approximately 15% of Virtus Duff & Phelps International Real Estate Securities Fund.

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

⁽³⁾ Shares of these funds are publicly offered, and the prospectus and annual report of each are publicly available.

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

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, 2018.

Note 5. 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, 2018, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Duff & Phelps Global Infrastructure Fund	\$ 23,892	\$ 33,809
Duff & Phelps Global Real Estate Securities Fund	46,707	58,904
Duff & Phelps International Equity Fund	937	2,915
Duff & Phelps International Real Estate Securities Fund	4,249	4,441
Herzfeld Fund	22,126	13,304
Horizon International Wealth Masters Fund	372	429
Horizon Wealth Masters Fund	9,948	16,280
KAR Emerging Markets Small-Cap Fund	7,387	2,321
KAR International Small-Cap Fund	203,989	47,200
Rampart Alternatives Diversifier Fund	5,369	9,465
Rampart Equity Trend Fund	142,314	248,416
Rampart Global Equity Trend Fund	5,988	9,824
Rampart Low Volatility Equity Fund	7,396	7,491
Rampart Multi-Asset Trend Fund	53,109	61,280
Rampart Sector Trend Fund	296,792	338,964
Vontobel Global Opportunities Fund	43,719	33,989
Vontobel Greater European Opportunities Fund	968	7,531

There were no purchases or sales of long-term U.S. Government and agency securities for the Funds during the period ended March 31, 2018.

Note 6. Capital Share Transactions
(reported in thousands)

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

	<u>Duff & Phelps Global Infrastructure Fund</u>				<u>Duff & Phelps Global Real Estate Securities Fund</u>			
	<u>Six Months Ended</u>		<u>Year Ended</u>		<u>Six Months Ended</u>		<u>Year Ended</u>	
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
	<u>March 31, 2018</u>		<u>September 30, 2017</u>		<u>March 31, 2018</u>		<u>September 30, 2017</u>	
	<u>(Unaudited)</u>				<u>(Unaudited)</u>			
Class A								
Sale of shares	169	\$ 2,544	702	\$ 9,629	78	\$ 2,253	569	\$ 15,499
Reinvestment of distributions	48	706	146	1,965	10	285	49	1,295
Shares repurchased	(309)	(4,550)	(1,951)	(27,011)	(220)	(6,372)	(2,143)	(57,741)
Net Increase / (Decrease)	<u>(92)</u>	<u>\$ (1,300)</u>	<u>(1,103)</u>	<u>\$ (15,417)</u>	<u>(132)</u>	<u>\$ (3,834)</u>	<u>(1,525)</u>	<u>\$ (40,947)</u>
Class C								
Sale of shares	40	\$ 599	217	\$ 2,983	27	\$ 750	73	\$ 1,939
Reinvestment of distributions	24	349	68	912	6	171	9	237
Shares repurchased	(255)	(3,758)	(693)	(9,593)	(63)	(1,760)	(176)	(4,735)
Net Increase / (Decrease)	<u>(191)</u>	<u>\$ (2,810)</u>	<u>(408)</u>	<u>\$ (5,698)</u>	<u>(30)</u>	<u>\$ (839)</u>	<u>(94)</u>	<u>\$ (2,559)</u>
Class I								
Sale of shares	333	\$ 4,982	2,260	\$ 31,812	736	\$ 21,336	3,140	\$ 85,671
Reinvestment of distributions	69	1,025	134	1,843	112	3,250	157	4,220
Shares repurchased	(1,552)	(22,892)	(1,523)	(21,463)	(1,171)	(33,675)	(1,839)	(50,875)
Net Increase / (Decrease)	<u>(1,150)</u>	<u>\$ (16,885)</u>	<u>871</u>	<u>\$ 12,192</u>	<u>(323)</u>	<u>\$ (9,089)</u>	<u>1,458</u>	<u>\$ 39,016</u>
Class R6								
Sale of shares	748	\$ 11,112	—	\$ —	18	\$ 501	284	\$ 8,017
Reinvestment of distributions	4	52	—	—	6	172	— ⁽¹⁾	3
Shares repurchased	(24)	(350)	—	—	(34)	(991)	(13)	(380)
Net Increase / (Decrease)	<u>728</u>	<u>\$ 10,814</u>	<u>—</u>	<u>\$ —</u>	<u>(10)</u>	<u>\$ (318)</u>	<u>271</u>	<u>\$ 7,640</u>

⁽¹⁾ Amount is less than 500 shares.

⁽²⁾ Amount is less than \$500.

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

	Duff & Phelps International Equity Fund				Duff & Phelps International Real Estate Securities Fund			
	Six Months Ended March 31, 2018 (Unaudited)		Year Ended September 30, 2017		Six Months Ended March 31, 2018 (Unaudited)		Year Ended September 30, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Sale of shares	5	\$ 62	12	\$ 121	14	\$ 104	90	\$ 591
Reinvestment of distributions	2	18	1	10	5	40	84	505
Shares repurchased	(15)	(173)	(71)	(715)	(60)	(434)	(1,009)	(6,526)
Net Increase / (Decrease)	(8)	\$ (93)	(58)	\$ (584)	(41)	\$ (290)	(835)	\$ (5,430)
Class C								
Sale of shares	— ⁽¹⁾	\$ 4	12	\$ 125	22	\$ 153	8	\$ 55
Reinvestment of distributions	1	9	—	—	1	8	15	88
Shares repurchased	(10)	(108)	(41)	(404)	(22)	(161)	(162)	(1,036)
Net Increase / (Decrease)	(9)	\$ (95)	(29)	\$ (279)	1	\$ — ⁽²⁾	(139)	\$ (893)
Class I								
Sale of shares	10	\$ 121	63	\$ 628	338	\$ 2,449	1,130	\$ 7,371
Reinvestment of distributions	5	49	3	29	69	499	238	1,434
Shares repurchased	(33)	(373)	(121)	(1,250)	(372)	(2,692)	(1,612)	(10,400)
Net Increase / (Decrease)	(18)	\$ (203)	(55)	\$ (593)	35	\$ 256	(244)	\$ (1,595)
	Herzfeld Fund				Horizon International Wealth Masters Fund			
	Six Months Ended March 31, 2018 (Unaudited)		Year Ended September 30, 2017		Six Months Ended March 31, 2018 (Unaudited)		Year Ended September 30, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Sale of shares	259	\$ 3,183	571	\$ 6,540	3	\$ 36	3	\$ 29
Reinvestment of distributions	12	149	24	277	— ⁽¹⁾	3	— ⁽¹⁾	3
Shares repurchased	(373)	(4,663)	(938)	(10,697)	(9)	(105)	(7)	(73)
Net Increase / (Decrease)	(102)	\$ (1,331)	(343)	\$ (3,880)	(6)	\$ (66)	(4)	\$ (41)
Class C								
Sale of shares	124	\$ 1,534	460	\$ 5,183	— ⁽¹⁾	\$ — ⁽²⁾	1	\$ 6
Reinvestment of distributions	18	220	39	447	— ⁽¹⁾	1	— ⁽¹⁾	1
Shares repurchased	(146)	(1,800)	(347)	(3,998)	(1)	(13)	— ⁽¹⁾	(1)
Net Increase / (Decrease)	(4)	\$ (46)	152	\$ 1,632	(1)	\$ (12)	1	\$ 6
Class I								
Sale of shares	665	\$ 8,232	2,471	\$ 28,062	—	\$ —	—	\$ —
Reinvestment of distributions	51	628	96	1,119	8	94	8	75
Shares repurchased	(596)	(7,370)	(1,430)	(16,587)	—	—	—	—
Net Increase / (Decrease)	120	\$ 1,490	1,137	\$ 12,594	8	\$ 94	8	\$ 75

⁽¹⁾ Amount is less than 500 shares.

⁽²⁾ Amount is less than \$500.

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

	Rampart Sector Trend Fund				Vontobel Global Opportunities Fund			
	Six Months Ended March 31, 2018 (Unaudited)		Year Ended September 30, 2017		Six Months Ended March 31, 2018 (Unaudited)		Year Ended September 30, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Sale of shares	78	\$ 1,008	1,370	\$ 15,660	328	\$ 5,466	1,510	\$ 22,056
Conversion from Class B shares ⁽²⁾	—	—	—	—	—	—	10	149
Reinvestment of distributions	54	696	124	1,376	359	5,810	64	855
Shares repurchased	(951)	(12,269)	(4,990)	(57,059)	(1,052)	(17,685)	(2,347)	(34,085)
Net Increase / (Decrease)	(819)	\$ (10,565)	(3,496)	\$ (40,023)	(365)	\$ (6,409)	(763)	\$ (11,025)
Class B								
Reinvestment of distributions	—	\$ —	—	\$ —	—	\$ —	— ⁽¹⁾	\$ 1
Shares repurchased	—	—	—	—	—	—	(10)	(119)
Conversion to Class A shares ⁽²⁾	—	—	—	—	—	—	(12)	(148)
Net Increase / (Decrease)	—	\$ —	—	\$ —	—	\$ —	(22)	\$ (266)
Class C								
Sale of shares	65	\$ 823	639	\$ 7,011	311	\$ 4,453	666	\$ 8,575
Reinvestment of distributions	2	22	52	569	136	1,893	12	139
Shares repurchased	(1,378)	(17,311)	(6,991)	(78,413)	(162)	(2,300)	(474)	(6,008)
Net Increase / (Decrease)	(1,311)	\$ (16,466)	(6,300)	\$ (70,833)	285	\$ 4,046	204	\$ 2,706
Class I								
Sale of shares	558	\$ 7,170	3,160	\$ 35,992	1,374	\$ 23,043	2,580	\$ 38,503
Reinvestment of distributions	58	744	107	1,180	195	3,157	14	185
Shares repurchased	(1,618)	(20,602)	(6,464)	(73,736)	(487)	(8,071)	(1,416)	(21,454)
Net Increase / (Decrease)	(1,002)	\$ (12,688)	(3,197)	\$ (36,564)	1,082	\$ 18,129	1,178	\$ 17,234
Class R6								
Sale of shares	—	\$ —	—	\$ —	6	\$ 100	—	\$ —
Reinvestment of distributions	—	—	—	—	—	—	—	—
Shares repurchased	—	—	—	—	—	—	—	—
Net Increase / (Decrease)	—	\$ —	—	\$ —	6	\$ 100	—	\$ —

	Vontobel Greater European Opportunities Fund			
	Six Months Ended March 31, 2018 (Unaudited)		Year Ended September 30, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT
Class A				
Sale of shares	25	\$ 424	113	\$ 1,829
Reinvestment of distributions	30	476	8	110
Shares repurchased	(44)	(703)	(597)	(9,066)
Net Increase / (Decrease)	11	\$ 197	(476)	\$ (7,127)
Class C				
Sale of shares	17	\$ 272	33	\$ 533
Reinvestment of distributions	15	237	2	28
Shares repurchased	(18)	(288)	(54)	(845)
Net Increase / (Decrease)	14	\$ 221	(19)	\$ (284)
Class I				
Sale of shares	45	\$ 744	847	\$ 13,291
Reinvestment of distributions	37	587	14	196
Shares repurchased	(403)	(6,996)	(863)	(14,092)
Net Increase / (Decrease)	(321)	\$ (5,665)	(2)	\$ (605)

⁽¹⁾ Amount is less than 500 shares.

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

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

Note 7. 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 Trust and the Funds enter into contracts that provide a variety of indemnifications to other parties. The Trust and/or the Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust or the Funds and that have not occurred. However, neither the Trust nor the Funds have had prior claims or losses pursuant to these arrangements and they expect the risk of loss to be remote.

Note 8. Credit Risk and Asset Concentration

In countries with limited or developing markets, investments may present greater risks than in more developed markets and the prices of such investments may be volatile. The consequences of political, social or economic changes in these markets may have disruptive effects on the market prices of these investments and the income they generate, as well as a Fund's ability to repatriate such amounts.

High-yield/high-risk securities typically entail greater price volatility and/or principal and interest rate risk. There is a greater chance that an issuer will not be able to make principal and interest payments on time. Analysis of the creditworthiness of issuers of high-yield/high-risk securities may be complex, and as a result, it may be more difficult for the Adviser and/or subadviser to accurately predict risk.

Certain Funds may invest a high percentage of their assets in specific sectors of the market in the pursuit of their investment objectives. Fluctuations in these sectors of concentration may have a greater impact on a Fund, positive or negative, than if a Fund did not concentrate its investments in such sectors.

At March 31, 2018, the following Funds held securities issued by various companies in specific sectors as detailed below:

Fund	Sector	Percentage of Total Investments
Duff & Phelps Global Infrastructure Fund	Utilities	41%
Duff & Phelps Global Infrastructure Fund	Industrials	32%
Duff & Phelps International Equity Fund	Financials	25%
Duff & Phelps International Real Estate Securities Fund	Real Estate Operating Companies	42%
Horizon International Wealth Masters Fund	Consumer Discretionary	31%
Horizon Wealth Masters Fund	Consumer Discretionary	34%
KAR Emerging Markets Small-Cap Fund	Information Technology	27%
KAR International Small-Cap Fund	Information Technology	33%
Vontobel Greater European Opportunities Fund	Consumer Staples	32%

Note 9. 10% Shareholders

As of March 31, 2018, certain Funds had individual shareholder account(s) and/or omnibus shareholder account(s) (comprised of a group of individual shareholders), which individually amounted to more than 10% of the total shares outstanding of each such Fund as detailed below:

	% of Shares Outstanding	Number of Accounts
Duff & Phelps Global Infrastructure Fund [#]	12%	1
Duff & Phelps Global Real Estate Securities Fund [#]	36	3
Duff & Phelps International Equity Fund	37	2*
Duff & Phelps International Real Estate Securities Fund [#] . . .	68	4*
Herzfeld Fund	56	4
Horizon International Wealth Masters Fund	95	1*
Horizon Wealth Masters Fund	14	1
KAR Emerging Markets Small-Cap Fund	64	2*
KAR International Small-Cap Fund	43	3
Rampart Alternatives Diversifier Fund	11	1
Rampart Equity Trend Fund	22	2
Rampart Global Equity Trend Fund	12	1
Rampart Low Volatility Equity Fund	82	2*
Rampart Multi-Asset Trend Fund	23	1
Vontobel Global Opportunities Fund	11	1
Vontobel Greater European Opportunities Fund	45	3

* Includes affiliated shareholder account.

[#] The Fund is owned by Rampart Alternatives Diversifier Fund. Rampart Alternatives Diversifier Fund does not invest in the underlying Funds for the purpose of exercising management or control; however, investments made may represent a significant portion of an underlying Fund's net assets. At March 31, 2018, Rampart Alternatives Diversifier Fund was the owner of record of approximately 15% of the Duff & Phelps International Real Estate Securities Fund. The other affiliated funds held by the Rampart Alternatives Diversifier Fund were less than 10% each.

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

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

At March 31, 2018, federal tax cost and aggregate gross unrealized appreciation (depreciation) of securities held by the Funds were as follows:

	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Duff & Phelps Global Infrastructure Fund	\$ 91,682	\$ 15,065	\$ (3,660)	\$ 11,405
Duff & Phelps Global Real Estate Securities Fund	167,213	18,627	(4,502)	14,125
Duff & Phelps International Equity Fund	1,822	379	(39)	340
Duff & Phelps International Real Estate Securities Fund	22,353	4,177	(147)	4,030
Herzfeld Fund	61,057	4,195	(1,294)	2,901
Horizon International Wealth Masters Fund	5,417	1,442	(407)	1,035
Horizon Wealth Masters Fund	55,952	15,618	(2,474)	13,144
KAR Emerging Markets Small-Cap Fund	15,860	2,810	(380)	2,430
KAR International Small-Cap Fund	395,228	52,984	(3,307)	49,677
Rampart Alternatives Diversifier Fund	59,185	3,642	(22,738)	-19,096
Rampart Equity Trend Fund	373,459	108,202	(6,373)	101,829
Rampart Global Equity Trend Fund	9,023	2,017	(109)	1,908
Rampart Low Volatility Equity Fund (Including Purchased Options)	2,399	1	(57)	-56
Rampart Low Volatility Equity Fund (Written Options)	—	—	—	—
Rampart Multi-Asset Trend Fund	72,547	9,178	(879)	8,299
Rampart Sector Trend Fund	218,838	31,295	(1,625)	29,670
Vontobel Global Opportunities Fund	166,230	69,474	(2,745)	66,729
Vontobel Greater European Opportunities Fund	6,662	2,822	(84)	2,738

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

	<u>2018</u>		<u>2019</u>		<u>No Expiration</u>		<u>Total</u>	
	<u>Short-Term</u>	<u>Long-Term</u>	<u>Short-Term</u>	<u>Long-Term</u>	<u>Short-Term</u>	<u>Long-Term</u>	<u>Short-Term</u>	<u>Long-Term</u>
Duff & Phelps International Equity Fund	\$ —	\$ —	\$ —	\$ —	\$ 942	\$ —	\$ 942	\$ —
Duff & Phelps International Real Estate Securities Fund	3,884	—	883	—	1,696	—	6,463	—
Herzfeld Fund	—	—	—	—	—	365	—	365
KAR Emerging Markets Small-Cap Fund	—	—	—	—	—	388	—	388
Rampart Alternatives Diversifier Fund	48,770	—	—	—	—	—	48,770	—
Rampart Equity Trend Fund	—	—	—	—	541,456	—	541,456	—
Rampart Global Equity Trend Fund	—	—	—	—	12,727	—	12,727	—
Rampart Multi-Asset Trend Fund	—	—	—	—	28,164	—	28,164	—
Rampart Sector Trend Fund	1,080	—	—	—	55,819	1,501	56,899	1,501

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

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

Note 11. Borrowings
(\$ reported in thousands)

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

From March 22, 2018, to March 26, 2018, the Duff & Phelps Global Real Estate Securities Fund made borrowings. The average daily borrowings under the Agreement and the weighted daily average interest rate were \$2,520 and 3.12%, respectively. No other Funds made borrowings during the period and no Fund had any outstanding borrowings as of March 31, 2018.

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

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 Rampart 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		Virtus Rampart Equity Trend Fund		
	Class A 9,028		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 Rampart Equity Trend Fund	\$1,271,368

Assuming the acquisition had been completed on October 1, 2015, the Virtus Rampart 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	(13,042) ^(b)
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 Rampart 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.

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

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

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

<u>Fund</u>	<u>Aggregate Value</u>	<u>% of Fund's net assets</u>
Duff & Phelps Global Real Estate Securities Fund	\$— ⁽¹⁾	0.0%
Duff & Phelps International Real Estate Securities Fund	\$— ⁽¹⁾	0.0

⁽¹⁾ Amount is less than \$500.

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

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
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Note 14. 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 ETFs, in each case subject to certain conditions.

Note 15. Regulatory Matters and Litigation

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

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

On May 8, 2015, a putative class action complaint (Mark Youngers v. Virtus Investment Partners, Inc., et al.) alleging violations of certain provisions of the federal securities laws was filed in the United States District Court for the Central District of California. The complaint, which was purportedly filed on behalf of purchasers of certain Virtus Funds previously sub-advised by F-Squared between May 8, 2010 and December 22, 2014, inclusive (the "Class Period"), alleged claims against Virtus, certain Virtus officers and affiliates (including the Adviser, Euclid Advisors LLC ("Euclid") and VP Distributors, LLC), the trustees and certain officers of the Trust, and certain other parties (the "defendants"). The complaint alleges that during the Class Period the defendants disseminated materially false and misleading statements and concealed or omitted material facts necessary to make the statements made not misleading. On October 1, 2015, the plaintiffs filed a First Amended Class Action Complaint which, among other things, added a derivative claim for breach of fiduciary duty on behalf of the Trust. On October 19, 2015, the United States District Court for the Central District of California entered an order transferring the action to the Southern District of New York. On January 4, 2016, the plaintiffs filed a Second Amended Complaint. Motions to dismiss were filed on behalf of Virtus, its officers and affiliates and the independent trustees on February 1, 2016. An Opinion & Order ("Order") granting in part and denying in part the defendants' motions to dismiss was issued on July 1, 2016. The Order dismissed all claims against the Adviser, Euclid, the independent trustees and certain of the other individual defendants, and narrowed the claims asserted against the remaining defendants. The remaining defendants filed an Answer to the Second Amended Complaint on August 5, 2016. A Stipulation of Voluntary Dismissal of the claim under Section 12 of the Securities Act of 1933, as amended, was filed on September 15, 2016.

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

Note 16. Recent Accounting Pronouncement

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

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

Note 17. Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available for issuance and has determined that the following subsequent events require recognition or disclosure in these financial statements:

Effective April 28, 2018, each of the Duff & Phelps International Equity Fund, Horizon International Wealth Masters Fund, Rampart Global Equity Trend Fund, and Rampart Low Volatility Equity Fund was liquidated at its respective net asset value.

CONSIDERATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

The Board of Trustees (the "Board") of Virtus Opportunities Trust (the "Trust") is responsible for determining whether to approve the continuation of the investment advisory agreement (the "Advisory Agreement") between the Trust and Virtus Investment Advisers, Inc. ("VIA") and of each subadvisory agreement (each, a "Subadvisory Agreement" and collectively, the "Subadvisory Agreements") (together with the Advisory Agreement, the "Agreements") with respect to the funds of the Trust, including Virtus Duff & Phelps Global Infrastructure Fund, Virtus Duff & Phelps Global Real Estate Securities Fund, Virtus Duff & Phelps International Equity Fund, Virtus Duff & Phelps International Real Estate Securities Fund, Virtus Herzfeld Fund, Virtus Horizon International Wealth Masters Fund, Virtus Horizon Wealth Masters Fund, Virtus KAR Emerging Markets Small-Cap Fund, Virtus KAR International Small-Cap Fund, Virtus Rampart Alternatives Diversifier Fund, Virtus Rampart Equity Trend Fund, Virtus Rampart Global Equity Trend Fund, Virtus Rampart Low Volatility Equity Fund, Virtus Rampart Multi-Asset Trend Fund, Virtus Rampart Sector Trend Fund, Virtus Vontobel Global Opportunities Fund and Virtus Vontobel Greater European Opportunities Fund (individually and collectively, the "Funds"). At in-person meetings held on November 3, 2017 and November 15-16, 2017 (the "Meetings"), the Board, including a majority of the Trustees who are not interested persons of the Trust as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (such Act, the "1940 Act" and such Trustees, the "Independent Trustees"), considered and approved the continuation of each Agreement due for renewal, as further discussed below. In addition, prior to the Meetings, the Independent Trustees met with their independent legal counsel to discuss and consider the information provided by management and submitted questions to management, and they considered the responses provided.

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

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

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

Nature, Extent and Quality of Services

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

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

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

Subadviser's risk assessment and monitoring process. The Board noted each Subadviser's regulatory history, including whether it was currently involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate.

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

Investment Performance

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

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

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

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

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

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

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

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

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

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

Virtus Rampart Alternatives Diversifier 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.

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

Virtus Rampart 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 Rampart 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.

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

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

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

The Board also considered management's discussion about the reasons for each applicable Fund's underperformance relative to its peer group or benchmark. With respect to the Virtus Rampart Alternatives Diversifier Fund, Virtus Rampart Equity Trend Fund, Virtus Rampart Global Equity Trend Fund, Virtus Rampart Multi-Asset Trend Fund and Virtus Rampart Sector Trend Fund, the Board also considered that each Fund had recently changed 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 and/or management's discussion of plans to address the underperformance, was satisfactory.

Management Fees and Total Expenses

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

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

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

Virtus Duff & Phelps Global Real Estate Securities Fund. The Board considered that the Fund's net management fee after waivers and net total expenses after waivers were above the median of the Expense Group.

Virtus Duff & Phelps International Equity Fund. The Board considered that the Fund's net management fee after waivers was below the median of the Expense Group and net total expenses after waivers were above the median of the Expense Group.

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

Virtus Herzfeld Fund. The Board considered that the Fund's actual management fee after waivers and its net total expenses were above the median of the Expense Group. The Board also noted that the total expenses without indirect expenses were above the median.

Virtus Horizon International Wealth Masters Fund. The Board considered that the Fund's net management fee after waivers was below the median of the Expense Group and net total expenses after waivers were above the median of the Expense Group.

Virtus Horizon Wealth Masters Fund. The Board considered that the Fund's net management fee and net total expenses after waivers were above the median of the Expense Group.

Virtus KAR Emerging Markets Small-Cap Fund. The Board considered that the Fund's net management fee after waivers was below the median of the Expense Group and net total expenses after waivers were above the median of the Expense Group.

Virtus KAR International Small-Cap Fund. The Board considered that the Fund's net management fee after waivers and net total expenses after waivers were above the median of the Expense Group.

Virtus Rampart Alternatives Diversifier Fund. The Board considered that the Fund's actual management fee was below the median of the Expense Group and net total expenses were equal to the median of the Expense Group. The Board also noted that the total expenses without indirect expenses were below the median.

Virtus Rampart Equity Trend Fund. The Board considered that the Fund's actual management fee after waivers and its net total expenses were above the median of the Expense Group. The Board also noted that the total expenses without indirect expenses were above the median.

Virtus Rampart Global Equity Trend Fund. The Board considered that the Fund's actual 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. The Board also noted that the total expenses without indirect expenses were above the median.

Virtus Rampart Low Volatility Equity Fund. The Board considered that the Fund's actual management fee after waivers was below the median of the Expense Group and net total expenses after waivers were above the median of the Expense Group.

Virtus Rampart Multi-Asset Trend Fund. The Board considered that the Fund's actual management fee was above the median of the Expense Group, while its net total expenses were below the median of the Expense Group. The Board also noted that the total expenses without indirect expenses were above the median.

Virtus Rampart Sector Trend Fund. The Board considered that the Fund's actual management fee and net total expenses were below the median of the Expense Group. The Board also noted that the total expenses without indirect expenses were below the median.

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

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

Virtus Vontobel Greater European Opportunities Fund. The Board considered that the Fund's net management fee after waivers was below the median of the Expense Group and its net total expenses after waivers were above the median of the Expense Group.

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

Profitability

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

In considering the profitability to the Subadvisers in connection with their relationships to the Funds, the Board noted that the fees under the Subadvisory Agreements are paid by VIA out of the fees that VIA receives under the Advisory Agreement, so that Fund shareholders are not directly impacted by those fees. In considering the reasonableness of the fees payable by VIA to the affiliated Subadvisers, the Board noted that, because such Subadvisers are affiliates of VIA, such profitability might be directly or indirectly shared by VIA. In addition, with respect to Vontobel Asset Management, Inc., Horizon Asset Management LLC and Thomas J. Herzfeld Advisors, Inc., the unaffiliated Subadvisers, the Board relied on the ability of VIA to negotiate those Subadvisory Agreements and the fees thereunder at arm's length. For each of the above reasons, the Board concluded that the profitability to the Subadvisers and their affiliates from their relationship with the Funds was not a material factor in approval of the Subadvisory Agreements.

Economies of Scale

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

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

Other Factors

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

Conclusion

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

**Virtus Duff & Phelps International Equity Fund,
Virtus Horizon International Wealth Masters Fund and Virtus Horizon Wealth Masters Fund,
each a series of Virtus Opportunities Trust**

Supplement dated December 29, 2017 to the Summary Prospectuses dated April 10, 2017,
and the Virtus Opportunities Trust Statutory Prospectus,
dated April 10, 2017, each as supplemented

IMPORTANT NOTICE TO INVESTORS

Virtus Duff & Phelps International Equity Fund

Effective January 1, 2018, under “Fees and Expenses” in the fund’s summary prospectus and the summary section of the statutory prospectus, the “Annual Fund Operating Expenses” table and associated footnotes will be replaced with the following:

Annual Fund Operating Expenses (<i>expenses that you pay each year as a percentage of the value of your investment</i>)	Class A	Class C	Class I	Class T
Management Fees	0.85%	0.85%	0.85%	0.85%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	1.00%	None	0.25%
Other Expenses	1.93%	1.93%	1.93%	1.93% ^(b)
Total Annual Fund Operating Expenses	3.03%	3.78%	2.78%	3.03%
Less: Fee Waiver and/or Expense Reimbursement ^(c)	(1.76%)	(1.76%)	(1.76%)	(1.76%)
Total Annual Fund Operating Expenses After Expense Reimbursement ^(c)	1.27%	2.02%	1.02%	1.27%

^(b) Estimated for current fiscal year, as annualized.

^(c) The fund’s investment adviser has contractually agreed to limit the fund’s total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage expenses, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 1.27% for Class A Shares, 2.02% for Class C Shares, 1.02% for Class I Shares and 1.27% for Class T Shares through January 31, 2019. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed under these arrangements for a period of three years following the time such reimbursement occurred.

Under “Fees and Expenses, the “Example” table is hereby replaced with the following:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$697	\$1,301	\$1,929	\$3,611
Class C	Sold	\$305	\$ 993	\$1,800	\$3,907
	Held	\$205	\$ 993	\$1,800	\$3,907
Class I	Sold or Held	\$104	\$ 695	\$1,313	\$2,981
Class T	Sold or Held	\$376	\$1,001	\$1,651	\$3,391

Virtus Horizon International Wealth Masters Fund

Effective January 1, 2018, under “Fees and Expenses” in the fund’s summary prospectus and the summary section of the statutory prospectus, the “Annual Fund Operating Expenses” table and associated footnotes will be replaced with the following:

Annual Fund Operating Expenses (<i>expenses that you pay each year as a percentage of the value of your investment</i>)	Class A	Class C	Class I	Class T
Management Fees	0.90%	0.90%	0.90%	0.90%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	1.00%	None	0.25%
Other Expenses	2.12%	2.12%	2.12%	2.12% ^(b)
Total Annual Fund Operating Expenses	3.27%	4.02%	3.02%	3.27%
Less: Fee Waiver and/or Expense Reimbursement ^(c)	(1.95%)	(1.95%)	(1.95%)	(1.95%)
Total Annual Fund Operating Expenses After Expense Reimbursement ^(c)	1.32%	2.07%	1.07%	1.32%

^(b) Estimated for current fiscal year, as annualized.

^(c) The fund’s investment adviser has contractually agreed to limit the fund’s total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage expenses, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 1.32% for Class A Shares, 2.07% for Class C Shares, 1.07% for Class I Shares and 1.32% for Class T Shares through January 31, 2019. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed under these arrangements for a period of three years following the time such reimbursement occurred.

Under “Fees and Expenses, the “Example” table is hereby replaced with the following:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$702	\$1,352	\$2,025	\$3,811
Class C	Sold	\$310	\$1,046	\$1,898	\$4,102
	Held	\$210	\$1,046	\$1,898	\$4,102
Class I	Sold or Held	\$109	\$ 749	\$1,415	\$3,199
Class T	Sold or Held	\$381	\$1,054	\$1,750	\$3,598

Virtus Horizon Wealth Masters Fund

Effective January 1, 2018, under “Fees and Expenses” in the fund’s summary prospectus and the summary section of the statutory prospectus, the “Annual Fund Operating Expenses” table and associated footnotes will be replaced with the following:

Annual Fund Operating Expenses (<i>expenses that you pay each year as a percentage of the value of your investment</i>)	Class A	Class C	Class I	Class T
Management Fees	0.85%	0.85%	0.85%	0.85%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	1.00%	None	0.25%
Other Expenses	0.43%	0.43%	0.43%	0.43% ^(b)
Total Annual Fund Operating Expenses	1.53%	2.28%	1.28%	1.53%
Less: Fee Waiver and/or Expense Reimbursement ^(c)	(0.28%)	(0.28%)	(0.28%)	(0.28%)
Total Annual Fund Operating Expenses After Expense Reimbursement ^(c)	1.25%	2.00%	1.00%	1.25%

^(b) Estimated for current fiscal year, as annualized.

^(c) The fund’s investment adviser has contractually agreed to limit the fund’s total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage expenses, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 1.25% for Class A Shares, 2.00% for Class C Shares, 1.00% for Class I Shares and 1.25% for Class T Shares through January 31, 2019. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed under these arrangements for a period of three years following the time such reimbursement occurred.

Under “Fees and Expenses, the “Example” table is hereby replaced with the following:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$695	\$1,005	\$1,336	\$2,271
Class C	Sold	\$303	\$ 686	\$1,195	\$2,594
	Held	\$203	\$ 686	\$1,195	\$2,594
Class I	Sold or Held	\$102	\$ 378	\$ 675	\$1,521
Class T	Sold or Held	\$374	\$ 695	\$1,038	\$2,005

All Funds

Effective January 1, 2018, in the first table in the section “More Information About Fund Expenses” on page 130 of the statutory prospectus, the row corresponding to each fund will be replaced with the following and the new footnote added after the table.

	Class A Shares	Class C Shares	Class C1 Shares	Class I Shares	Class R6 Shares	Class T Shares
Virtus Duff & Phelps International Equity Fund**	1.27%	2.02%	N/A	1.02%	N/A	1.27%
Virtus Horizon International Wealth Masters Fund**	1.32%	2.07%	N/A	1.07%	N/A	1.32%
Virtus Horizon Wealth Masters Fund**	1.25%	2.00%	N/A	1.00%	N/A	1.25%

** Contractual through January 31, 2019.

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

Virtus Duff & Phelps Global Real Estate Securities Fund, a series of Virtus Opportunities Trust

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

IMPORTANT NOTICE TO INVESTORS

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

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

Annual Fund Operating Expenses (<i>expenses that you pay each year as a percentage of the value of your investment</i>)	Class R6
Management Fees	0.85%
Distribution and Shareholder Servicing (12b-1) Fees	None
Other Expenses	0.26% ^(b)
Total Annual Fund Operating Expenses	1.11%
Less: Fee Waiver and/or Expense Reimbursement ^(d)	(0.16%)
Total Annual Fund Operating Expenses After Expense Reimbursement ^(d)	0.95%

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

^(d) The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage expenses, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 1.40% for Class A Shares, 2.15% for Class C Shares, 1.15% for Class I Shares, 0.95% for Class R6 Shares and 1.40% for Class T Shares through January 31, 2019. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed under these arrangements for a period of three years after the date on which it was incurred or waived by Virtus.

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

	Share Status	1 Year	3 Years	5 Years	10 Years
Class R6	Sold or Held	\$97	\$337	\$596	\$1,337

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

	Class A Shares	Class C Shares	Class C1 Shares	Class I Shares	Class R6 Shares	Class T Shares
Virtus Duff & Phelps Global Real Estate Securities Fund	1.40%	2.15%	N/A	1.15%	0.95%	1.40%

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

VIRTUS OPPORTUNITIES TRUST

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Trustees

George R. Aylward
Thomas J. Brown
Donald C. Burke
Roger A. Gelfenbien
Sidney E. Harris
John R. Mallin
Hassell H. McClellan
Connie D. McDaniel
Philip R. McLoughlin, Chairman
Geraldine M. McNamara
James M. Oates
Richard E. Segerson

Officers

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

Investment Adviser

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Administrator and Transfer Agent

Virtus Fund Services, LLC
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Custodian

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How to Contact Us

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Important Notice to Shareholders

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



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