

September 30, 2017

Virtus Horizon Wealth Masters Fund

Virtus Newfleet Bond Fund

Virtus Newfleet CA Tax-Exempt Bond Fund

Virtus Newfleet High Yield Fund

Virtus Newfleet Low Duration Income Fund

Virtus Newfleet Multi-Sector Intermediate Bond Fund

Virtus Newfleet Senior Floating Rate Fund

Virtus Newfleet Tax-Exempt Bond Fund

Virtus Rampart Low Volatility Equity Fund

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



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

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

Form N-Q Information

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

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

MESSAGE TO SHAREHOLDERS

To My Fellow Shareholders of Virtus Mutual Funds:



I am pleased to present the annual report for your fund for the 12-month period ended September 30, 2017.

Over the past year, the Federal Reserve (“the Fed”) raised interest rates three times, and in October 2017 began the process of unwinding the balance sheet debt it had accumulated since 2008 in its efforts to stimulate the economy – a clear signal that it believes the U.S. is back on a growth path. Global economic growth also strengthened, with other major central banks preparing to taper their own stimulus policies. Rounding out the optimistic picture, corporate earnings were generally strong for the first three quarters of 2017.

Against this positive backdrop, equity markets have surged. U.S. large- and small-cap stocks returned 18.61% and 20.74%, as measured by the performance of the S&P 500® Index and Russell 2000® Index, respectively. Within international equities, emerging markets outperformed their developed peers, with the MSCI Emerging Markets Index (net) up 22.46%, compared with the MSCI EAFE® Index (net), which returned 19.10%.

Demand for U.S. Treasuries also remained strong, driven by foreign investors who favored their yield advantage and credit quality over many foreign government bonds. On September 30, 2017, the benchmark 10-year U.S. Treasury yielded 2.33%, compared with 1.60% one year earlier. The broader U.S. fixed income market, as represented by the Bloomberg Barclays U.S. Aggregate Bond Index, which tracks Treasuries and other investment-grade debt securities, increased 0.07% for the 12 months, while non-investment grade bonds gained 8.88%, 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. The Virtus Funds have even more investment options following Virtus Investment Partners’ (“Virtus”) acquisition of RidgeWorth Investments. We now offer 26 additional funds, including equity, fixed income, international, and asset allocation strategies from three new Virtus affiliates – Ceredex Value Advisors, Seix Investment Advisors, and Silvant Capital Management – and from subadvisers WCM Investment Management and Zevenbergen Capital Investments. I invite you to learn more about our growing family of managers and 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
October 2017

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

VIRTUS OPPORTUNITIES TRUST
Disclosure of Fund Expenses (Unaudited)
For the six-month period of April 1, 2017 to September 30, 2017

We believe it is important for you to understand the impact of costs on your investment. All mutual funds have operating expenses. As a shareholder of a Virtus Opportunities Trust Fund (each, a "Fund") you may incur two types of costs: (1) transaction costs, including sales charges on purchases of Class A shares and contingent deferred sales charges on Class C shares; and (2) ongoing costs, including investment advisory fees, distribution and service fees, and other expenses. Class I shares and Class R6 shares are sold without sales charges and do not incur distribution and service fees. For further information regarding applicable sales charges, see Note 1 in the Notes to Financial Statements. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period. The Annualized Expense Ratios may be different from the expense ratios in the Financial Highlights which is for the fiscal year ended September 30, 2017. The following Expense Table illustrates your Fund's costs in two ways.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Expense Table

	Beginning Account Value April 1, 2017	Ending Account Value September 30, 2017	Annualized Expense Ratio	Expenses Paid During Period*
Horizon Wealth Masters Fund				
Actual				
Class A	\$1,000.00	\$1,063.60	1.45%	\$7.50
Class C	1,000.00	1,059.20	2.20	11.36
Class I	1,000.00	1,065.30	1.20	6.21
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,017.80	1.45	7.33
Class C	1,000.00	1,014.04	2.20	11.11
Class I	1,000.00	1,019.05	1.20	6.07
Newfleet Bond Fund				
Actual				
Class A	\$1,000.00	\$1,031.90	0.84%	\$4.28
Class C	1,000.00	1,026.80	1.59	8.08
Class I	1,000.00	1,032.70	0.59	3.01
Class R6	1,000.00	1,033.00	0.53	2.70
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,020.86	0.84	4.26
Class C	1,000.00	1,017.10	1.59	8.04
Class I	1,000.00	1,022.11	0.59	2.99
Class R6	1,000.00	1,022.41	0.53	2.69
Newfleet CA Tax-Exempt Bond Fund				
Actual				
Class A	\$1,000.00	\$1,027.60	0.85%	\$4.32
Class I	1,000.00	1,029.80	0.60	3.05
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,020.81	0.85	4.31
Class I	1,000.00	1,022.06	0.60	3.04
Newfleet High Yield Fund				
Actual				
Class A	\$1,000.00	\$1,029.70	0.99%	\$5.04
Class C	1,000.00	1,026.20	1.74	8.84
Class I	1,000.00	1,030.90	0.74	3.77
Class R6	1,000.00	1,031.20	0.69	3.51
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,020.10	0.99	5.01
Class C	1,000.00	1,016.34	1.74	8.80
Class I	1,000.00	1,021.36	0.74	3.75
Class R6	1,000.00	1,021.61	0.69	3.50
Newfleet Low Duration Income Fund				
Actual				
Class A	\$1,000.00	\$1,014.40	0.75%	\$3.79
Class C	1,000.00	1,010.60	1.50	7.56
Class I	1,000.00	1,015.70	0.50	2.53
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,021.31	0.75	3.80
Class C	1,000.00	1,017.55	1.50	7.59
Class I	1,000.00	1,022.56	0.50	2.54

VIRTUS OPPORTUNITIES TRUST
Disclosure of Fund Expenses (Unaudited) (Continued)
For the six-month period of April 1, 2017 to September 30, 2017

Expense Table

	Beginning Account Value April 1, 2017	Ending Account Value September 30, 2017	Annualized Expense Ratio	Expenses Paid During Period*
Newfleet Multi-Sector Intermediate Bond Fund				
Actual				
Class A	\$1,000.00	\$1,033.50	0.97%	\$4.94
Class C	1,000.00	1,030.30	1.72	8.75
Class I	1,000.00	1,035.80	0.72	3.67
Class R6	1,000.00	1,036.10	0.66	3.37
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,020.21	0.97	4.91
Class C	1,000.00	1,016.44	1.72	8.69
Class I	1,000.00	1,021.46	0.72	3.65
Class R6	1,000.00	1,021.76	0.66	3.35
Newfleet Senior Floating Rate Fund				
Actual				
Class A	\$1,000.00	\$1,013.40	1.05%	\$5.30
Class C	1,000.00	1,009.60	1.80	9.07
Class I	1,000.00	1,014.70	0.80	4.04
Class R6	1,000.00	1,013.90	0.74	3.74
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,019.80	1.05	5.32
Class C	1,000.00	1,016.04	1.80	9.10
Class I	1,000.00	1,021.06	0.80	4.05
Class R6	1,000.00	1,021.36	0.74	3.75
Newfleet Tax-Exempt Bond Fund				
Actual				
Class A	\$1,000.00	\$1,024.90	0.85%	\$4.31
Class C	1,000.00	1,022.00	1.60	8.11
Class I	1,000.00	1,026.20	0.60	3.05
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,020.81	0.85	4.31
Class C	1,000.00	1,017.05	1.60	8.09
Class I	1,000.00	1,022.06	0.60	3.04
Rampart Low Volatility Equity Fund				
Actual				
Class A	\$1,000.00	\$1,027.40	1.55%	\$7.88
Class C	1,000.00	1,023.70	2.30	11.67
Class I	1,000.00	1,029.10	1.30	6.61
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,017.30	1.55	7.84
Class C	1,000.00	1,013.54	2.30	11.61
Class I	1,000.00	1,018.55	1.30	6.58

* 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 (183) expenses were accrued in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period.

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

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

VIRTUS OPPORTUNITIES TRUST
KEY INVESTMENT TERMS (Unaudited)
SEPTEMBER 30, 2017

American Depositary Receipt (“ADR”)

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

Bloomberg Barclays California Municipal Bond Index

The Bloomberg Barclays California Municipal Bond Index measures long term investment grade, tax-exempt and fixed rate bonds issued in California. 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 Municipal Bond Index

The Bloomberg Barclays Municipal Bond Index is a market capitalization-weighted index that measures the long-term tax-exempt 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 is not available for direct investment.

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.

Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Bond Index

The Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Bond Index is a market capitalization-weighted index that measures fixed rate non-investment grade debt securities of U.S. and non-U.S. corporations. No single issuer accounts for more than 2% of market cap. 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. Intermediate Government/Credit Bond Index

The Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index measures U.S. investment grade government and corporate debt securities with an average maturity of 4 to 5 years. 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 is not available for direct investment.

BofA Merrill Lynch 1-5 Year U.S. Corporate & Government Bond Index

The index includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

BofA Merrill Lynch 1–22 Year U.S. Municipal Securities Index

The BofA Merrill Lynch 1–22 Year U.S. Municipal Securities Index is a subset of the BofA Merrill Lynch U.S. Municipal Securities Index including all securities with a remaining term to final maturity less than 22 years, calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and 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.

VIRTUS OPPORTUNITIES TRUST
KEY INVESTMENT TERMS (Unaudited) (Continued)
SEPTEMBER 30, 2017

Chicago Board Options Exchange S&P 500 Buywrite Index (“CBOE S&P 500 Buywrite Index”)

The CBOE S&P 500 Buywrite Index is a passive total return index based on buying an S&P 500[®] stock index portfolio and “writing” (or selling) the nearterm S&P 500[®] Index (SPXSM) “covered” call option. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Collateralized Loan Obligation (“CLO”)

A collateralized loan obligation is a type of security backed by a pool of debt, typically low-rated corporate loans, structured so that there are several classes of bondholders with varying maturities, called tranches.

Exchange-Traded Funds (“ETFs”)

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

Federal Reserve (the “Fed”)

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

iShares[®]

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

London Interbank Offered Rate (LIBOR)

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

Low Duration Income Fund Linked Benchmark

The Low Duration Income Fund Linked Benchmark consists of the BofA Merrill Lynch 1-5 Year US Corporate & Government Bond Index which tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities, with a remaining term to final maturity less than 5 years, 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. Performance of the Low Duration Income Linked Benchmark prior to 2/1/2017 is that of the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index.

MSCI EAFE[®] Index (net)

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

MSCI Emerging Markets Index (net)

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

Payment-in-Kind Security (“PIK”)

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

Real Estate Investment Trust (“REIT”)

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

VIRTUS OPPORTUNITIES TRUST
KEY INVESTMENT TERMS (Unaudited) (Continued)
SEPTEMBER 30, 2017

Russell 2000® Index

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

S&P 500® Index

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

S&P/LSTA Leveraged Loan Index

The S&P/LSTA Leveraged Loan Index is a daily total return index that uses LSTA/LPC Mark-to-Market Pricing (third-party research data on the price movements of senior secured floating rate loans in the secondary loan market) to calculate market value change. On a real-time basis, the Index tracks the current outstanding balance and spread over LIBOR for fully funded term loans. The facilities included in the Index represent a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges and it is not available for direct investment.

Tax-Exempt Bond Linked Benchmark

The Tax-Exempt Bond Linked Benchmark consists of the BofA Merrill Lynch 1-22 Year U.S. Municipal Securities Index, a subset of the BofA Merrill Lynch U.S. Municipal Securities Index including all securities with a remaining term to final maturity less than 22 years, calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment. Performance of the Tax- Exempt Bond Linked Benchmark prior to 6/30/2012 is that of the Bloomberg Barclays Municipal Bond Index.

When-issued and Forward Commitments (Delayed Delivery)

Securities purchased on a when-issued or forward commitment basis are also known as delayed delivery transactions. Delayed delivery transactions involve a commitment by a Fund to purchase or sell a security at a future date, ordinarily up to 90 days later. When-issued or forward commitments enable a Fund to lock in what is believed to be an attractive price or yield on a particular security for a period of time, regardless of future changes in interest rates.

Horizon Wealth Masters Fund

Fund Summary (Unaudited)

Ticker Symbols:
 Class A: VWMAX
 Class C: VVMCX
 Class I: VWMIX

Portfolio Manager Commentary by Horizon Asset Management, LLC

■ The Fund is diversified and has an investment objective of capital appreciation. *There is no guarantee that the Fund will achieve its objective.*

■ For the fiscal year ended September 30, 2017, the Fund's Class A shares at NAV returned 17.67%, Class C shares returned 16.76%, and Class I shares returned 17.97%. For the same period, the S&P 500® Index, a broad-based equity index, and the Fund's style-specific benchmark, returned 18.61%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. 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. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year?

■ During the 12-month period ended September 30, 2017, the broader markets appreciated substantially, with the S&P 500® Index returning 18.61% during the fiscal year. In fact, September 2017 marked the twelfth consecutive month in which the S&P 500® Index appreciated. Markets experienced volatility around the U.S. presidential election in November 2016, but rallied since then, continuing a multi-year bull market.

What factors affected the Fund's performance during its fiscal year?

■ The Fund is designed to track the Horizon Kinetics ISE Wealth Index (Wealth Index), a public index maintained by Horizon Kinetics LLC, the parent company of the Fund's subadviser, and published by International Securities Exchange. The Wealth Index seeks to identify and include publicly listed companies that are owned and operated by some of the wealthiest, most successful investors, business executives, and entrepreneurs in the U.S., referred to as "owner-operators." These companies tend to have higher insider ownership than

companies that are agent-operated. The Fund is designed to allow investors to readily leverage the business acumen of these highly skilled individuals by investing in the companies listed in the Wealth Index.

■ Though the Fund generated substantial returns during the 12 months ended September 30, 2017, the Fund's performance lagged the S&P 500® Index slightly. The continued flow of funds out of actively managed and into passively managed products likely contributed to the outperformance of the major indexes. Furthermore, the Fund's selection criteria are indifferent to factors such as sector classification, for example, which resulted in an overweight to the consumer discretionary sector relative to the S&P 500® Index.

■ Due to differences in inclusion criteria and the methodology used to determine the weights of each constituent between the S&P 500® Index and the Wealth Index, companies in the Wealth Index tend to be underrepresented in the S&P 500® Index. Furthermore, even those that do overlap with the S&P 500® Index generally have a lower weight in the Wealth Index and the Fund, than they do in the S&P 500® Index due to the equal-weighting methodology used in the Wealth Index, and therefore, in the Fund.

■ At the sector level, energy and industrials were the largest contributors to relative returns, while consumer discretionary and financials were the largest detractors.

■ At the stock level, the five largest contributors to performance (and their owner-operators) were Weight Watchers International, Inc. (Raymond Debbane); CVR Energy, Inc. (Carl Icahn); Exterran Corp. (Samuel Zell); Navistar International Corporation (Carl Icahn); and Pegasystems Inc. (Alan Trefler). The Fund's five largest detractors from performance were Fossil Group, Inc. (Kosta Kartsois); Under Armour, Inc. (Kevin Plank); Dick's Sporting Goods, Inc. (Edward Stack); AmTrust Financial Services Inc. (George Garfunkel); and Sears Hometown & Outlet Stores, Inc. (Edward Lampert).

The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to

change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

Asset Allocation

The following table presents asset allocations within certain sectors as a percentage of total investments as of September 30, 2017.

Consumer Discretionary	33%
Financials	13
Industrials	12
Information Technology	12
Real Estate	9
Materials	5
Consumer Staples	5
Other (includes short-term investment)	11
Total	100%

Equity Securities: The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.

Industry/Sector Concentration: A fund that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated fund.

Prospectus: For additional information on risks, please see the fund's prospectus.

Horizon Wealth Masters Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/17

	1 year	5 years	Since Inception	Inception Date
Class A Shares at NAV²	17.67%	12.18%	12.49%	9/5/12
Class A Shares at POP^{3,4}	10.90	10.86	11.18	9/5/12
Class C Shares at NAV² and with CDSC⁴	16.76	11.34	11.64	9/5/12
Class I Shares at NAV²	17.97	12.46	12.76	9/5/12
S&P 500[®] Index	18.61	14.22	14.64⁵	—

Fund Expense Ratios⁶: Class A Shares: Gross 1.53%, Net 1.45%; Class C Shares: Gross 2.28%, Net 2.20%; Class I Shares: Gross 1.28%, Net 1.20%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gains distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.75% sales charge.

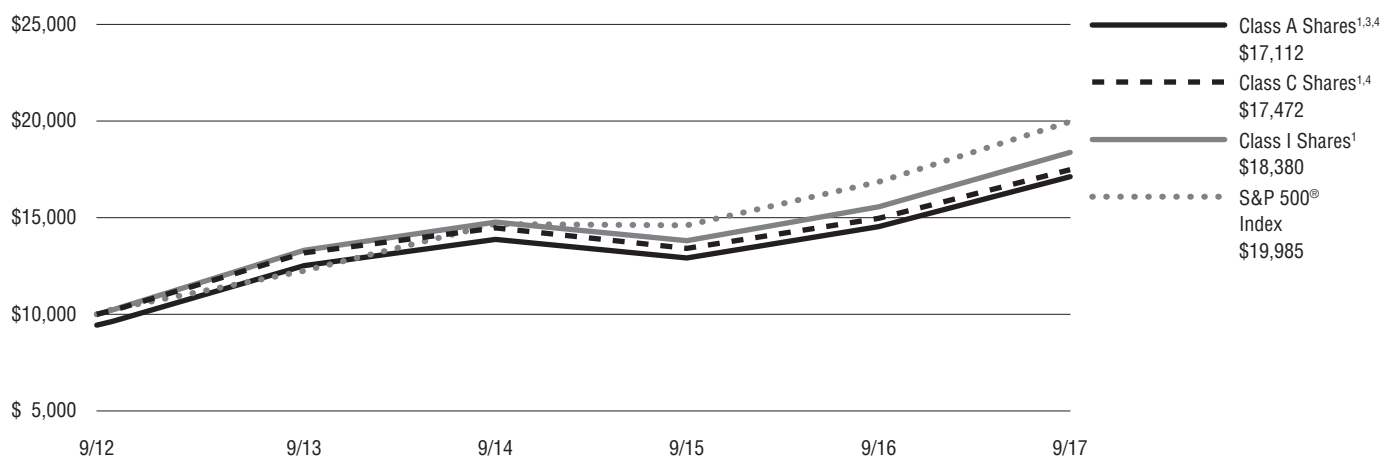
⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The since inception index returns are from the Fund's inception date.

⁶ The expense ratios for the Fund are set forth according to the prospectus for the Fund effective April 10, 2017, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights tables for more current expense ratios. Net Expense: Expenses reduced by a contractual fee waiver in effect through April 30, 2018. Gross Expense: Does not reflect the effect of the fee waiver. Expense ratios include fees and expenses associated with the underlying funds.

Growth of \$10,000 For periods ended 9/30

This chart assumes an initial investment of \$10,000 made on September 5, 2012 (inception date of the Fund), for Class A, Class C, and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

Newfleet Bond Fund

Fund Summary (Unaudited)

Ticker Symbols:
 Class A: SAVAX
 Class C: SAVCX
 Class I: SAVYX
 Class R6: VBFRX

Portfolio Manager Commentary by Newfleet Asset Management, LLC

- The Fund is diversified and has an investment objective of high total return from both current income and capital appreciation. *There is no guarantee that the Fund will meet its objective.*
- For the fiscal year ended September 30, 2017, the Fund's Class A shares at NAV returned 2.60%, Class C shares returned 1.79%, Class I shares returned 2.81% and Class R6 shares from November 3, 2016 (inception date) through September 30, 2017 returned 3.66%*. For the same period, the Bloomberg Barclays U.S. Aggregate Bond Index, which serves as the broad-based and style-specific benchmark index appropriate for comparison, returned 0.07%.

*Returns less than one year are not annualized.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. 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. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the market perform during the Fund's fiscal year?

- Most spread sectors outperformed U.S. Treasuries during the fiscal year ended September 30, 2017. The global growth outlook remained favorable and the search for yield persisted through the end of the fiscal year. Within most fixed income sectors, longer duration and lower quality assets were key drivers of performance.
- The positive tone of the market that continued after the surprise outcome of the U.S. presidential election faced numerous challenges over the fiscal year. Geopolitical tensions with North Korea, continued gridlock in Washington, moderate volatility in oil prices, and major weather events such as Hurricane Harvey caused periods of weakness within spread sectors. However, these periods

were short-lived as investors bought into any meaningful dip in prices, quickly pushing prices higher.

- As anticipated, the Federal Reserve (Fed) raised its target rate 0.25% on three separate occasions during the last 12 months to a range of 1.00% to 1.25%. During its September 2017 meeting, the Fed announced the start of its balance sheet reduction plan.
- Over the last 12 months, yields increased across the curve and the overall shape of the curve was unchanged as the shift in rates was parallel across most maturities.

What factors affected the Fund's performance during its fiscal year?

- The underperformance of U.S. Treasuries relative to most fixed income spread sectors was the key driver of the Fund's outperformance for the fiscal year.
- Among fixed income sectors the Fund's allocation to corporate high yield, as well as issue selection within non-agency residential mortgage-backed and corporate high quality securities, were the largest positive contributors to performance for the fiscal year.
- During the fiscal year, the Fund's allocation to agency mortgage-backed securities detracted from performance.

The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

Credit & Interest: Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

Foreign & Emerging Markets: Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk.

ABS/MBS: Changes in interest rates can cause both extension and prepayment risks for asset- and mortgage-backed securities. These securities are also subject to risks associated with the repayment of underlying collateral.

High Yield-High Risk Fixed Income Securities: There is a greater level of credit risk and price volatility involved with high yield securities than investment grade securities.

Prospectus: For additional information on risks, please see the fund's prospectus.

Asset Allocation

The following table presents asset allocations within certain sectors as a percentage of total investments as of September 30, 2017.

Corporate Bonds and Notes	51%
Financials	18%
Consumer Discretionary	5
Materials	5
All other Corporate Bonds and Notes	23
Mortgage-Backed Securities	19
Asset-Backed Securities	7
U.S. Government Securities	6
Loan Agreements	4
Preferred Stocks	4
Other (includes short-term investment)	9
Total	100%

Newfleet Bond Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/17

	1 year	5 years	10 years	Since Inception	Inception Date
Class A Shares at NAV²	2.60%	2.97%	4.89%	—	—
Class A Shares at POP^{3,4}	-1.25	2.19	4.49	—	—
Class C Shares at NAV and with CDSC^{2,4}	1.79	2.20	4.10	—	—
Class I Shares at NAV²	2.81	3.24	5.15	—	—
Class R6 Shares at NAV²	—	—	—	3.66%	11/3/16
Bloomberg Barclays U.S. Aggregate Bond Index	0.07	2.07	4.27	0.80⁵	—

Fund Expense Ratios⁶: Class A Shares: Gross 1.18%, Net 0.87%; Class C Shares: Gross 1.93%, Net 1.62%; Class I Shares: Gross 0.93%, Net 0.62%; Class R6 Shares: Gross 0.87%, Net 0.56%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gains distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 3.75% sales charge.

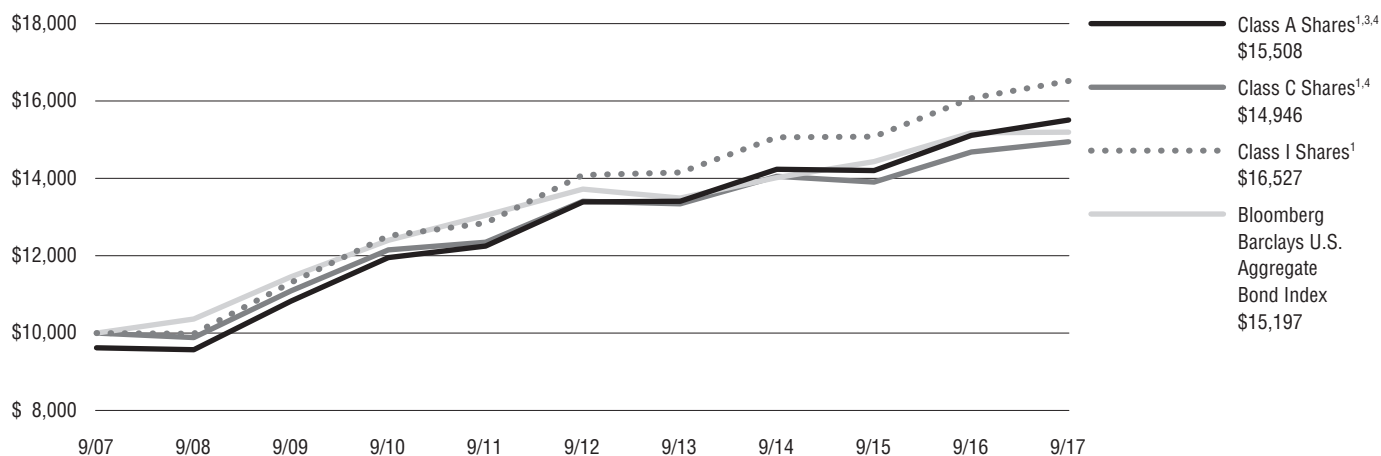
⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The since inception index returns are from the inception date of Class R6.

⁶ The expense ratios for the Fund are set forth according to the prospectus for the Fund effective April 10, 2017, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights tables for more current expense ratios. Net Expense: Expenses reduced by a contractual fee waiver in effect through April 30, 2018. Gross Expense: Does not reflect the effect of the fee waiver. Expense ratios include fees and expenses associated with the underlying funds.

Growth of \$10,000 For periods ended 9/30

This chart assumes an initial investment of \$10,000 made on September 30, 2007, for Class A, Class C, and Class I shares including any applicable sales charges or fees. The performance of the other class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

Newfleet CA Tax-Exempt Bond Fund

Fund Summary (Unaudited)

Portfolio Manager Commentary by Newfleet Asset Management, LLC

■ The Fund is diversified and has an investment objective of obtaining a high level of current income exempt from California state and local income taxes, as well as federal income tax, consistent with the preservation of capital. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended September 30, 2017, the Fund's Class A shares at NAV returned 0.45% and Class I shares returned 0.69%. For the same period, the Bloomberg Barclays California Municipal Bond Index, which serves as the Fund's broad-based and style-specific benchmark appropriate for comparison, returned 0.66%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. 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. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year?

■ The municipal bond market experienced uneven performance over the fiscal year ended September 30, 2017. The market produced sharply negative returns in October and November of 2016, as political concerns surrounding the presidential election sent interest rates and the yields on lower rated municipal bonds higher. However, beginning in December 2016, the trends reversed and spreads continued to narrow throughout most of the fiscal year. This helped the market generate a return of 0.66% as measured by the Bloomberg Barclays California Municipal Bond Index.

■ For the fiscal year, shorter maturity bonds outperformed intermediate and longer maturity bonds, driven mostly by the very weak performance of longer duration securities in October and November of 2016. However, as rates and risk spreads began to decline in December 2016, longer maturity bonds produced the best relative

performance. Additionally, lower quality outperformed higher quality for the entire fiscal year as investors were willing to take additional risk in their quest for yield. Below investment grade securities (excluding Puerto Rico bonds) generated the best relative performance among credit quality tiers for the fiscal year.

■ Positive technical conditions – a combination of manageable supply and good demand – had the most impact on performance in 2017. However, the technical conditions weakened somewhat as the end of the fiscal year approached. U.S. Treasury yields began to rise and tax-free interest rates followed, as the markets anticipated the Federal Reserve (Fed) beginning to unwind its balance sheet and the higher probability of another Fed interest rate hike. The end of the summer also marked the end of the negative net supply period in the municipal market, which was highly supportive of market performance.

■ Given the compression of spreads between high quality and lower-rated municipal bonds, which is driven by yield-seeking investors, our focus is on higher quality investments. We do not believe in many cases that there is adequate compensation for assuming additional risk. Finally, with the wide variance in creditworthiness among issuers, we remain diligent in our rigorous credit reviews.

What factors affected the Fund's performance during its fiscal year?

■ Relative performance benefited from exposure to bonds with shorter to intermediate durations, lower-rated securities (including bonds rated below investment grade), and current coupon securities.

■ The Fund's performance was negatively impacted by the exposure to longer-term maturities, higher coupons, and better quality bonds.

■ Over the past 12 months, as risk premiums narrowed, the market's best performers were bonds with shorter durations, current coupons, and lower credit quality. While still producing positive performance, bonds with longer maturities, premium coupons and higher credit quality performed relatively weaker for the year ended September 30, 2017.

The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

Credit & Interest: Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

Geographic Concentration: A fund that focuses its investments in a particular geographic location will be highly sensitive to financial, economic, political, and other developments affecting the fiscal stability of that location.

Municipal Market: Events negatively impacting a municipal security, or the municipal bond market in general, may cause the fund to decrease in value.

State & AMT Tax: A portion of income may be subject to some state and/or local taxes and, for certain investors, a portion may be subject to the federal alternative minimum tax.

High Yield-High Risk Fixed Income Securities: There is a greater level of credit risk and price volatility involved with high yield securities than investment grade securities.

Prospectus: For additional information on risks, please see the fund's prospectus.

Asset Allocation

The following table presents asset allocations within certain sectors as a percentage of total investments as of September 30, 2017.

Tax-Exempt Municipal Bonds	100%
Pre-Refunded	18%
General Obligation	14
Tax Allocation Revenue	13
Healthcare Revenue	11
Water & Sewer Revenue	8
General Revenue	8
Transportation Revenue	7
Other	21
Total	<u>100%</u>

Newfleet CA Tax-Exempt Bond Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/17

	1 year	5 years	10 years
Class A Shares at NAV²	0.45%	3.22%	4.34%
Class A Shares at POP^{3,4}	-2.32	2.65	4.05
Class I Shares at NAV²	0.69	3.47	4.60
Bloomberg Barclays U.S. Aggregate Bond Index*	0.07	2.07	4.27
Bloomberg Barclays California Municipal Bond Index*	0.66	3.40	4.74

Fund Expense Ratios⁵: Class A Shares: Gross 1.21%, Net 0.85%; Class I Shares: Gross 0.96%, Net 0.60%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gains distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 2.75% sales charge.

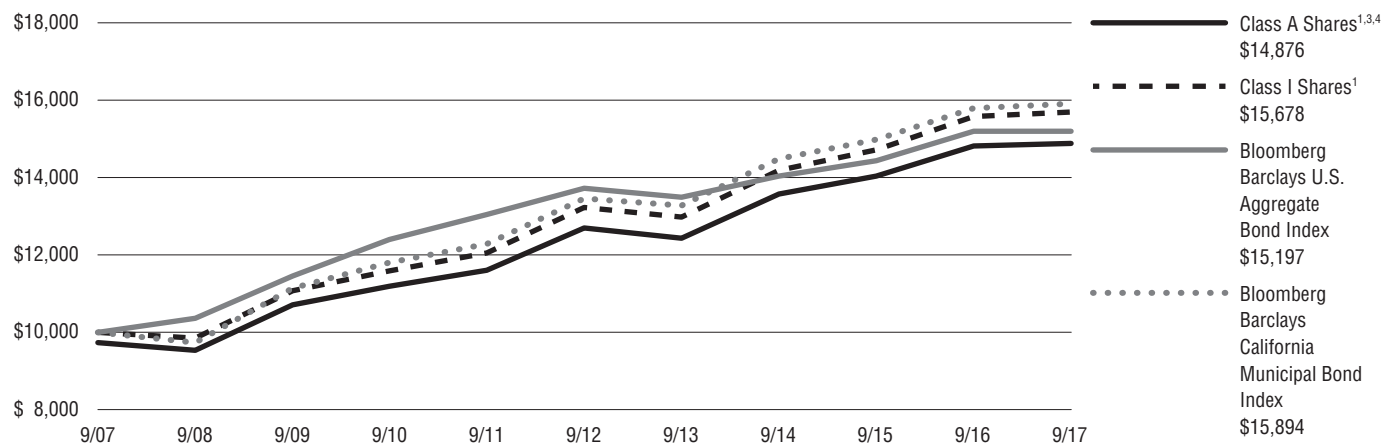
⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The expense ratios for the Fund are set forth according to the prospectus for the Fund effective April 10, 2017, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights tables for more current expense ratios. Net Expense: Expenses reduced by a contractual fee waiver in effect through April 30, 2018. Gross Expense: Does not reflect the effect of the fee waiver. Expense ratios include fees and expenses associated with the underlying funds.

* The Bloomberg Barclays California Municipal Bond Index is an appropriate broad-based index. The Fund is no longer using the Bloomberg Barclays U.S. Aggregate Bond Index.

Growth of \$10,000 For periods ended 9/30

This chart assumes an initial investment of \$10,000 made on September 30, 2007 for Class A and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



The indexes are unmanaged and not available for direct investment; therefore, their performance does not reflect the expenses associated with active management of an actual portfolio.

Newfleet High Yield Fund

Fund Summary (Unaudited)

Ticker Symbols:
Class A: PHCHX
Class C: PGHCX
Class I: PHCIX
Class R6: VRHYX

Portfolio Manager Commentary by Newfleet Asset Management, LLC

■ The Fund is diversified and has a primary investment objective of high current income and a secondary objective of capital growth. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended September 30, 2017, the Fund's Class A shares at NAV returned 7.05%, Class C shares returned 6.11%, Class I shares returned 7.31%, and Class R6 shares from November 3, 2016 (inception date) through September 30, 2017 returned 7.93%*. For the same period, the Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Bond Index, which serves as the Fund's broad-based and style-specific index appropriate for comparison, returned 8.87%.

*Returns less than one year are not annualized.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. 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. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the market perform during the Fund's fiscal year?

■ The U.S. high yield market, as measured by the Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Bond Index, posted an 8.87% return for the fiscal year ended September 30, 2017.

■ The high yield sector continued its strong run since its most recent bottom on February 11, 2016. There were only three months of negative returns (November 2016, March 2017, and August 2017) in the past year, and those declines were negligible. High yield historically has shown a capacity to deliver positive returns even during periods of rising interest rates, and the past 12 months were no exception. The high yield market continued to perform well as the five-year U.S. Treasury security rose 0.79%, from 1.15% to 1.94%, and the 10-year rose 0.73%, from 1.60 to 2.33%. The high yield sector benefited from the

positive tone of the overall market, which prevailed despite numerous challenges in the past year that included continued gridlock in Washington, D.C., geopolitical tensions with North Korea, moderate volatility in oil prices, and major weather events such as Hurricane Harvey. During the fiscal period, the Federal Reserve (Fed) raised its target rate by 0.25% on three separate occasions and, at its September 2017 meeting, announced the start of its balance sheet reduction plan.

■ In terms of industries, energy-related companies were leaders over the past 12 months as evidenced by the returns of refining (+19.79%) and oil field services (+18.44%). Other more cyclical companies such as chemicals (+11.88%), construction machinery (+11.68%), and transportation services (+14.02%) delivered strong returns – further evidence that the U.S. economy continued to grow. Laggards included supermarkets (-4.23%), retailers (+0.97%), and wirelines (+1.55%).

■ The returns across the rating spectrum demonstrated the effect of still-accommodative global monetary policy and the continued search for yield. The lower credit tiers outperformed, as measured by the high yield benchmark index, with CCC-rated bonds, Bs, and BBs returning 14.40%, 8.22%, and 7.36%, respectively, for the fiscal year.

■ In terms of valuations, high yield spreads continued to tighten in spite of upward moves in both the five- and 10-year U.S. Treasury rates as noted above.

■ Fundamentals for the high yield issuer universe improved over the past year. The issuer-weighted default rate was 3.30% at the end of September, down from 5.5% one year ago. The high yield universe benefited from an improvement in commodity prices and open capital markets. The negative impact from energy and metals & mining issuers, which were the most vulnerable over the past two-plus years, decreased as defaults from those issuers started to roll off. Further, the rating agencies were more favorable toward upgrades than downgrades.

■ From a technical perspective, the high yield sector experienced mostly outflows over the past 12 months while gross issuance kept pace with the prior year. Offsetting this imbalance was the net new issuance number, which grew at its slowest pace since 2011.

What factors affected the Fund's performance during its fiscal year?

- The positive performance of the U.S. high yield market contributed to the Fund's positive return during the fiscal year.
- Positive contributors to performance during the year included allocation and issue selection in the media-entertainment sector; issue selection in consumer products, oil field services, and lodging; and the Fund's allocation to wirelines.
- Detractors from performance included allocation and issue selection in healthcare and aerospace/defense; and issue selection in consumer cyclical services. In addition, the Fund's modest allocation to cash in a favorable market for high yield returns had a negative impact.

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Credit & Interest: Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

High Yield-High Risk Fixed Income Securities: There is a greater level of credit risk and price volatility involved with high yield securities than investment grade securities.

Foreign Investing: Investing internationally involves additional risks such as currency, political, accounting, economic, and market risk.

Industry/Sector Concentration: A fund that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated fund.

Prospectus: For additional information on risks, please see the fund's prospectus.

Newfleet High Yield Fund (Continued)

Asset Allocation

The following table presents asset allocations within certain sectors as a percentage of total investments as of September 30, 2017.

Corporate Bonds and Notes	78%
Consumer Discretionary	19%
Energy	11
Materials	11
Health Care	10
Industrials	7
Financials	6
Telecommunication Services	5
All other Corporate Bonds and Notes	9
Loan Agreements	12
Other (includes short-term investments)	<u>10</u>
Total	<u><u>100%</u></u>

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

Newfleet High Yield Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/17

	1 year	5 years	10 years	Since Inception	Inception Date
Class A Shares at NAV²	7.05%	5.44%	5.28%	—	—
Class A Shares at POP^{3,4}	3.04	4.64	4.88	—	—
Class C Shares at NAV² and with CDSC⁴	6.11	4.59	4.49	—	—
Class I Shares at NAV²	7.31	5.70	—	6.02%	8/8/12
Class R6 Shares at NAV²	—	—	—	7.93	11/3/16
Bloomberg Barclays U.S. Aggregate Bond Index*	0.07	2.07	4.27	— ⁵	—
Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Bond Index*	8.87	6.37	7.92	— ⁶	—

Fund Expense Ratios⁷: Class A Shares: Gross 1.43%, Net 1.02% Class C Shares: Gross 2.18%, Net 1.77% Class I Shares: Gross 1.18% Net 0.77%, and Class R6 Shares: Gross 1.12%, Net 0.71%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gains distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 3.75% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The Index returned 2.14% for Class I shares and 0.80% for Class R6 shares since the inception date of the respective share class.

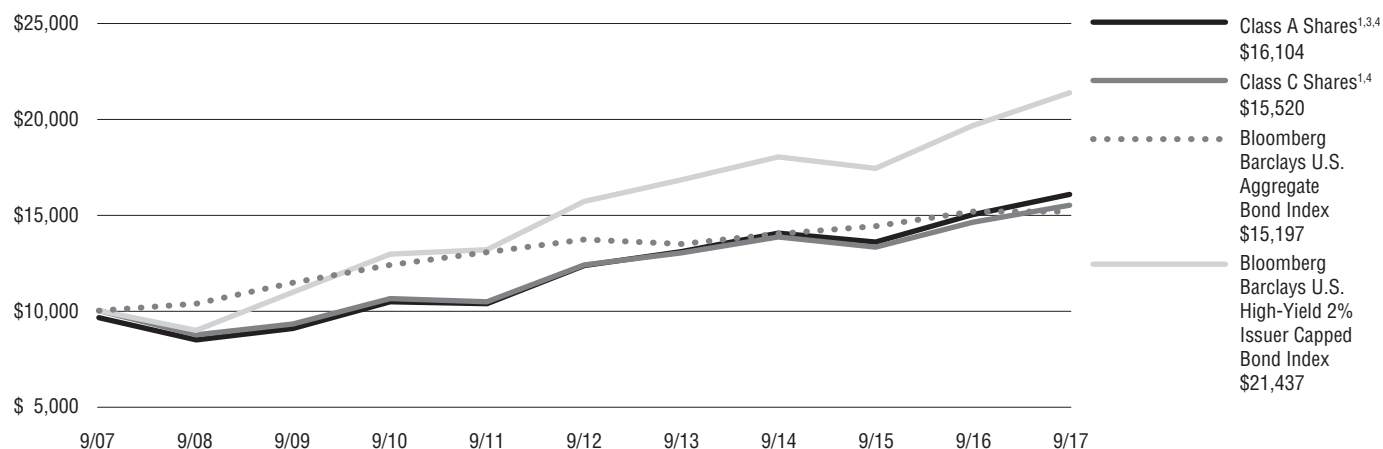
⁶ The Index returned 6.57% for Class I shares and 9.26% for Class R6 shares since the inception date of the respective share class.

⁷ The expense ratios for the Fund are set forth according to the prospectus for the Fund effective April 10, 2017, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights tables for more current expense ratios. Net Expense: Expenses reduced by a contractual fee waiver in effect through April 30, 2018. Gross Expense: Does not reflect the effect of the fee waiver. Expense ratios include fees and expenses associated with the underlying funds.

* The Bloomberg Barclays U.S. High Yield 2% Issuer Capped Bond Index is an appropriate broad-based index. The Fund is no longer using the Bloomberg Barclays U.S. Aggregate Bond Index.

Growth of \$10,000 For periods ended 9/30

This chart assumes an initial investment of \$10,000 made on September 30, 2007, for Class A and Class C shares including any applicable sales charges or fees. The performance of the other share classes may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



The indexes are unmanaged and not available for direct investment; therefore, their performance does not reflect the expenses associated with active management of an actual portfolio.

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

Newfleet Low Duration Income Fund

Ticker Symbols:
 Class A: HIMZX
 Class C: PCMZX
 Class I: HIBIX

Fund Summary (Unaudited)

Portfolio Manager Commentary by Newfleet Asset Management, LLC

■ The Fund is diversified and has an investment objective to provide a high level of total return, including a competitive level of current income, while limiting fluctuations in net asset value due to changes in interest rates. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended September 30, 2017, the Fund's Class A shares at NAV returned 1.31%, Class C shares at NAV returned 0.56%, and Class I shares at NAV returned 1.56%. For the same period, the Low Duration Income Linked Benchmark returned -0.50%, and the BofA Merrill Lynch 1-5 Year US Corporate & Government Bond Index returned 0.53%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. 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. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the market perform during the Fund's fiscal year?

■ Most spread sectors outperformed U.S. Treasuries during the fiscal year ended September 30, 2017. The global growth outlook remained favorable and the search for yield persisted through the end of the fiscal year. Within most fixed income sectors, longer duration and lower quality assets were key drivers of performance.

■ The positive tone of the market that continued after the surprise outcome of the U.S. presidential election faced numerous challenges over the fiscal year. Geopolitical tensions with North Korea, continued gridlock in Washington, moderate volatility in oil prices, and major weather events such as Hurricane Harvey caused periods of weakness within spread sectors. However, these periods were short-lived as investors bought into any meaningful dip in prices, quickly pushing prices higher.

■ As anticipated, the Federal Reserve (Fed) raised its target rate 0.25% on three separate occasions during the last 12 months to a range of 1.00% to 1.25%. During its September 2017 meeting, the Fed announced the start of its balance sheet reduction plan.

■ Over the last 12 months, yields increased across the curve and the overall shape of the curve was unchanged as the shift in rates was parallel across most maturities.

What factors affected the Fund's performance during its fiscal year?

■ The underperformance of U.S. Treasuries relative to most fixed income spread sectors was the key driver of the Fund's outperformance for the fiscal year.

■ Among fixed income sectors the Fund's issue selection within asset-backed securities and corporate high quality securities were the largest positive contributors to performance for the fiscal year.

■ During the fiscal year, the Fund's allocation to agency mortgage-backed securities detracted from performance, although the Fund's underweight versus the benchmark was beneficial.

The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

ABS/MBS: Changes in interest rates can cause both extension and prepayment risks for asset- and mortgage-backed securities. These securities are also subject to risks associated with the repayment of underlying collateral.

Credit & Interest: Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

Foreign & Emerging Markets: Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk.

High Yield-High Risk Fixed Income Securities: There is a greater level of credit risk and price volatility involved with high yield securities than investment grade securities.

Prospectus: For additional information on risks, please see the fund's prospectus.

Asset Allocation

The following table presents asset allocations within certain sectors as a percentage of total investments at September 30, 2017.

Mortgage-Backed Securities	33%
Asset-Backed Securities	28
Corporate Bonds and Notes	25
Financials	10%
Consumer Discretionary	3
Industrials	2
Total of all Others	10
Loan Agreements	6
U.S. Government Securities	5
Other (includes short-term investment)	3
Total	100%

Newfleet Low Duration Income Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/17

	1 year	5 years	10 years
Class A Shares at NAV²	1.31%	1.81%	3.54%
Class A Shares at POP^{3,4}	-0.97	1.35	3.31
Class C Shares at NAV² and CDSC⁴	0.56	1.03	2.77
Class I Shares at NAV²	1.56	2.06	3.80
Bloomberg Barclays U.S. Aggregate Bond Index*	0.07	2.07	4.27
Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index*	0.23	1.61	3.64
Low Duration Income Linked Benchmark*	-0.50	1.46	3.56
BofA Merrill Lynch 1-5 Year Corporate & Government Bond Index*	0.53	1.26	2.77

Fund Expense Ratios⁵: Class A Shares: Gross 1.10%, Net 0.75%; Class C Shares: Gross 1.85%, Net 1.50%; Class I Shares: Gross 0.85%, Net 0.50%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gains distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 2.25% sales charge.

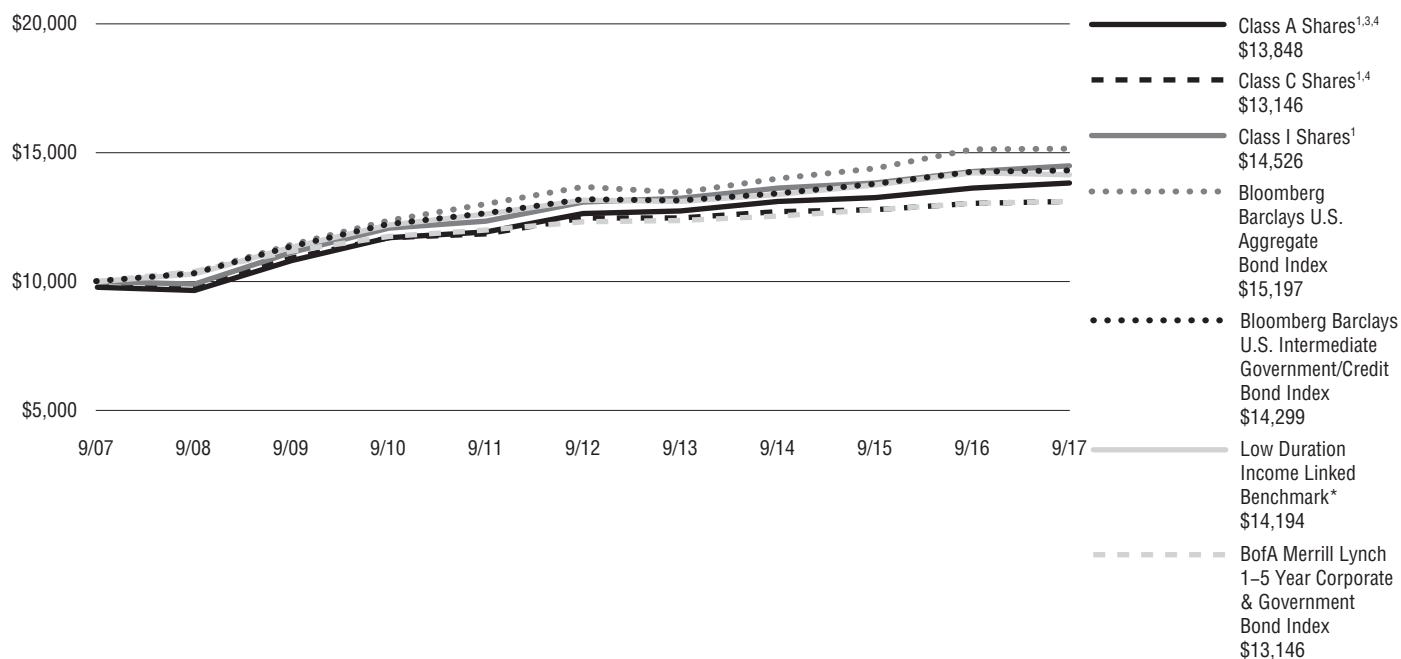
⁴ "CDSC" (Contingent Deferred Sales Charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares are 1% within the first year and 0% thereafter. CDSC charges for Class C shares are 1% in the first year and 0% thereafter.

⁵ The expense ratios for the Fund are set forth according to the prospectus for the Fund effective April 10, 2017, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights tables for more current expense ratios. Net Expense: Expenses reduced by a contractual fee waiver in effect through April 30, 2018. Gross Expense: Does not reflect the effect of the fee waiver. Expense ratios include fees and expenses associated with the underlying funds.

* The Low Duration Income Linked Benchmark and BofA Merrill Lynch 1-5 Year Corporate & Government Bond Index are appropriate broad-based indexes. The Fund is no longer using the Bloomberg Barclays U.S. Aggregate Bond Index or Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index.

Growth of \$10,000 For periods ended 9/30

This chart assumes an initial investment of \$10,000 made on September 30, 2007, for Class A, Class C, and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



The indexes are unmanaged and not available for direct investment; therefore, their performance does not reflect the expenses associated with active management of an actual portfolio.

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

Newfleet Multi-Sector Intermediate Bond Fund

Fund Summary (Unaudited)

Ticker Symbols:
 Class A: NAMFX
 Class C: NCMFX
 Class I: VMFIX
 Class R6: VMFRX

Portfolio Manager Commentary by Newfleet Asset Management, LLC

■ The Fund is diversified and has an investment objective of maximizing current income while preserving capital. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended September 30, 2017, the Fund's Class A shares at NAV returned 5.64%, Class C shares returned 4.80%*, Class I shares returned 5.90%, and Class R6 shares returned 5.98%. For the fiscal year, the Bloomberg Barclays U.S. Aggregate Bond Index, which is both the Fund's broad-based and style-specific fixed income index, returned 0.07%.

* See footnote 7 on page 19

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. 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. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the market perform during the Fund's fiscal year?

■ Most spread sectors outperformed U.S. Treasuries during the fiscal year ended September 30, 2017. The global growth outlook remained favorable and the search for yield persisted through the end of the fiscal year. Within most fixed income sectors, longer duration and lower quality assets were key drivers of performance.

■ The positive tone of the market that continued after the surprise outcome of the U.S. presidential election faced numerous challenges over the fiscal year. Geopolitical tensions with North Korea, continued gridlock in Washington, moderate volatility in oil prices, and major weather events such as Hurricane Harvey caused periods of weakness within spread sectors. However, these periods were short-lived as investors bought into any meaningful dip in prices, quickly pushing prices higher.

■ As anticipated, the Federal Reserve (Fed) raised its target rate 0.25% on three separate occasions during the last 12 months to a range of 1.00% to 1.25%. During its September 2017 meeting, the Fed announced the start of its balance sheet reduction plan.

■ Over the last 12 months, yields increased across the curve and the overall shape of the curve was unchanged as the shift in rates was parallel across most maturities.

What factors affected the Fund's performance during its fiscal year?

■ The underperformance of U.S. Treasuries relative to most fixed income spread sectors was the key driver of the Fund's outperformance for the fiscal year.

■ Among fixed income sectors the Fund's allocations to corporate high yield and emerging markets high yield, as well as issue selection within corporate high quality securities were the largest positive contributors to performance for the fiscal year.

■ During the fiscal year, the Fund's allocation to agency mortgage-backed securities detracted from performance, although the Fund's underweight versus the benchmark was beneficial. Also, issue selection within the bank loan allocation detracted during the period as a handful of credit-specific events impacted performance.

The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

Credit & Interest: Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

Foreign & Emerging Markets: Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk.

High Yield-High Risk Fixed Income Securities: There is a greater level of credit risk and price volatility involved with high yield securities than investment grade securities.

ABS/MBS: Changes in interest rates can cause both extension and prepayment risks for asset- and mortgage-backed securities. These securities are also subject to risks associated with the repayment of underlying collateral.

Bank Loans: Loans may be unsecured or not fully collateralized, may be subject to restrictions on resale and/or trade infrequently on the secondary market. Loans can carry significant credit and call risk, can be difficult to value and have longer settlement times than other investments, which can make loans relatively illiquid at times.

Prospectus: For additional information on risks, please see the fund's prospectus.

Asset Allocation

The following table presents asset allocations within certain sectors as a percentage of total investments as of September 30, 2017.

Corporate Bonds and Notes	54%
Energy	13%
Financials	12
Consumer Discretionary	7
Materials	5
All Other Corporate Bonds and Notes	17
Mortgage-Backed Securities	12
Foreign Government Securities	11
Loan Agreements	9
Asset-Backed Securities	5
Other (includes short-term investment)	9
Total	<u>100%</u>

Newfleet Multi-Sector Intermediate Bond Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/17

	1 year	5 years	10 years	Since Inception	Inception Date
Class A Shares at NAV²	5.64%	4.13%	5.80%	—	—
Class A Shares at POP^{3,4}	1.68	3.34	5.40	—	—
Class C Shares at NAV^{2,7} and with CDSC⁴	4.80	3.35	5.01	—	—
Class I Shares at NAV²	5.90	4.41	—	6.78%	10/1/09
Class R6 Shares at NAV²	5.98	—	—	4.41	11/12/14
Bloomberg Barclays U.S. Aggregate Bond Index	0.07	2.07	4.27	— ⁵	—

Fund Expense Ratios⁶: Class A Shares: Gross 1.17%, Net 1.02%; Class C Shares: Gross 1.92%, Net 1.77%; Class I Shares: Gross 0.92%, Net 0.77%; Class R6 Shares: Gross 0.85%, Net 0.70%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gains distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 3.75% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

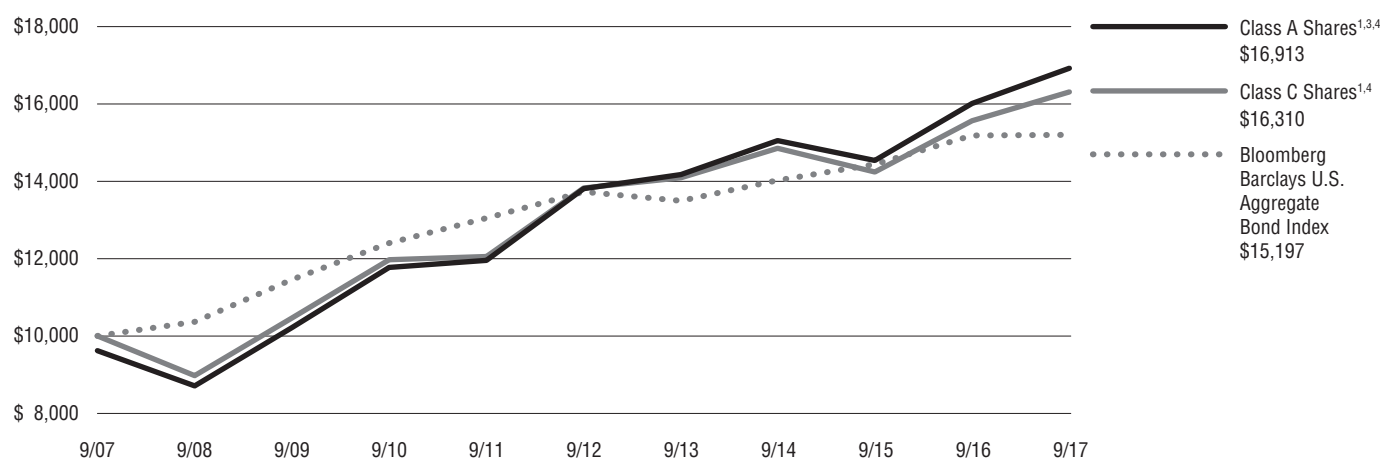
⁵ The index returned 3.54% for Class I shares and 2.51% for Class R6 shares since the inception date of the respective share class.

⁶ The expense ratios for the Fund are set forth according to the prospectus for the Fund effective April 10, 2017, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights tables for more current expense ratios. Net Expense: Expenses reduced by a contractual fee waiver in effect through April 30, 2018. Gross Expense: Does not reflect the effect of the fee waiver. Expense ratios include fees and expenses associated with the underlying funds.

⁷ Total Return for the report period presented in the table differs from the return in the Financial Highlights. The total return presented in the above table is calculated based on the NAV at which shareholder transactions were processed. The total return presented in the Financial Highlights section of the report is calculated in the same manner, but also takes into account certain adjustments that are necessary under generally accepted accounting principals required in the annual report and semiannual report.

Growth of \$10,000 For periods ended 9/30

This chart assumes an initial investment of \$10,000 made on September 30, 2007, for Class A and Class C shares including any applicable sales charges or fees. The performance of the other share classes may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

Newfleet Senior Floating Rate Fund

Fund Summary (Unaudited)

Ticker Symbols:

Class A: PSFRX

Class C: PFSRX

Class I: PSFIX

Class R6: VRSFX

Portfolio Manager Commentary by Newfleet Asset Management, LLC

■ The Fund is diversified and has an investment objective of high total return from both current income and capital appreciation. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended September 30, 2017, the Fund's Class A shares at NAV returned 4.28%, Class C shares returned 3.50%, Class I shares returned 4.54%, and Class R6 shares from November 3, 2016 (inception date) through September 30, 2017, returned 4.32%*. For the same period, the S&P/LSTA Leveraged Loan Index, which serves as the Fund's broad-based and style-specific benchmark, returned 5.30%.

*Returns less than one year are not annualized.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. 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. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year?

■ Bank loans generated solid returns over the 12 months ended September 30, 2017, with a total return of 5.30% as measured by the S&P/LSTA Leveraged Loan Index. However, the magnitude of returns declined over the year as the average price of the loan market approached par against a more balanced technical backdrop. The result was two monthly losses in the last four months of the fiscal year after eight consecutive monthly gains. The market value component of returns was more volatile over the last nine months, with all returns attributable to interest income over the last three quarters. Bank loans outperformed most other longer duration fixed income sectors due to the combination of credit spreads tightening and the increase in U.S. Treasury yields. However, bank loans underperformed sectors with higher relative volatility, such as high yield, as a result of the rally in commodity prices and increased call risk as loan prices approached par. That said,

bank loans produced solid risk-adjusted total returns with about half the return volatility of high yield over the last 12 months.

■ Lower quality loans generally outperformed over the fiscal year given the strong credit rally, with CCC-rated, defaulted, second liens, and single B credit leading the way.

■ Within the S&P/LSTA Leveraged Loan Index, the top performing industries over the past year were energy (+18.51%), metals & mining (+17.68%), and radio (+7.67%). Underperformers were retail (-3.58%), cosmetics (+0.72%), and food & drug retailers (+0.97%).

■ Bank loan technical factors continued to moderate over the past 12 months due to ebbing retail fund flows and increasing net new issuance. Issuance of collateralized loan obligations (CLOs) was strong, averaging about \$26 billion per quarter for the last 12 months. Mutual fund demand was brisk over the past year, with roughly \$31 billion flowing into retail funds. However, this number masked a big slowdown in demand, particularly over the last two months, when the market experienced outflows as persistently low inflation led to less concern about interest rates. On the supply side, the size of the S&P/LSTA Leveraged Loan Index increased by \$65 billion over the past year based on increased issuance and slowing repayments.

■ Broad-based fundamentals in the bank loan market remained strong. The lagging 12-month default rate inched down modestly to 1.53%, well below the historical average of 3.1%. Defaults in the retail sector picked up during the past year, with Toys "R" Us the most recent bankruptcy filing.

What factors affected the Fund's performance during its fiscal year?

■ The positive return of the U.S. leveraged loan market contributed to the Fund's positive return during the year ended September 30, 2017.

■ While the Fund's benchmark is the S&P/LSTA Leveraged Loan Index, we use the Credit Suisse Leveraged Loan Index for sector-level attribution, because S&P does not report sector-level returns for the Fund's benchmark. Relative to the Credit Suisse Leveraged Loan Index, the Fund's allocation to and issue selection within the energy sector

helped performance, as did an underweight to and issue selection within retail. The Fund's underweight and issue selection within metals & mining hurt performance. Issue selection in utilities contributed positively to returns, while issue selection in service, wireless, and broadcasting detracted.

■ We generally maintained a higher quality bias in the Fund over the entire year, which detracted from returns.

■ The Fund's out-of-index sector allocation to high yield made a positive contribution to performance as high yield outperformed loans over the past year. Remaining fully invested with modest leverage also helped performance.

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Credit & Interest: Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

Bank Loans: Loans may be unsecured or not fully collateralized, may be subject to restrictions on resale and/or trade infrequently on the secondary market. Loans can carry significant credit and call risk, can be difficult to value and have longer settlement times than other investments, which can make loans relatively illiquid at times.

High Yield-High Risk Fixed Income Securities:

There is a greater level of credit risk and price volatility involved with high yield securities than investment grade securities.

Leverage: When a fund leverages its portfolio, the value of its shares may be more volatile and all other risks may be compounded.

Liquidity: Certain securities may be difficult to sell at a time and price beneficial to the fund.

Newfleet Senior Floating Rate Fund (Continued)

Prospectus: For additional information on risks, please see the fund's prospectus.

<u>Asset Allocation</u>	
The following table presents asset allocations within certain sectors as a percentage of total investments as of September 30, 2017.	
Loan Agreements	94%
Consumer Discretionary	25%
Industrials	13
Health Care	11
Materials	10
Information Technology	10
Telecommunication Services	7
All Other Loan Agreements	18
Corporate Bonds and Notes	5
Other	<u>1</u>
Total	<u><u>100%</u></u>

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

Newfleet Senior Floating Rate Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/17

	1 year	5 years	Since Inception	Inception Date
Class A Shares at NAV²	4.28%	3.42%	4.80%	1/31/08
Class A Shares at POP^{3,4}	1.41	2.84	4.50	1/31/08
Class C Shares at NAV² and with CDSC⁴	3.50	2.64	4.03	1/31/08
Class I Shares at NAV²	4.54	3.68	5.06	1/31/08
Class R6 Shares at NAV²	—	—	4.32	11/3/16
Bloomberg Barclays U.S. Aggregate Bond Index*	0.07	2.07	—⁵	—
S&P/LSTA Leveraged Loan Index*	5.30	4.09	—⁶	—

Fund Expense Ratios⁷: Class A Shares: Gross 1.08%, Net 1.02%; Class C Shares: Gross 1.83%, Net 1.77%; Class I Shares: Gross 0.83%, Net 0.77%; Class R6 Shares: Gross 0.77%, Net 0.71%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gains distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 2.75% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The Index returned 3.93% for Class A, Class C, and Class I shares, and 0.80% for Class R6 shares since the inception date of the respective share classes.

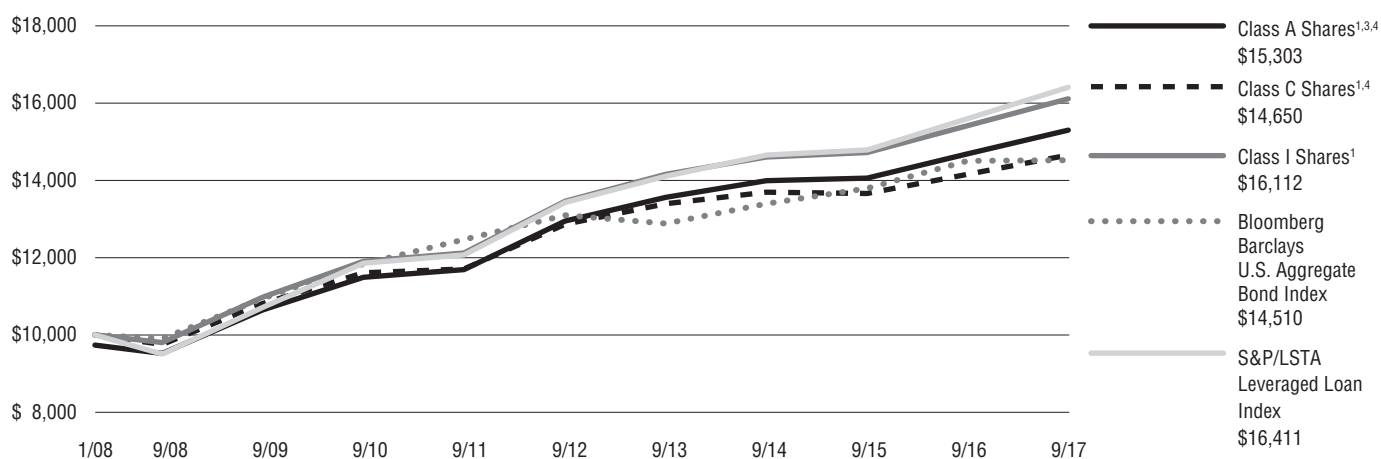
⁶ The Index returned 5.26% for Class A, Class C, and Class I shares, and 4.65% for Class R6 shares since the inception date of the respective share classes.

⁷ The expense ratios for the Fund are set forth according to the prospectus for the Fund effective April 10, 2017, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights tables for more current expense ratios. Net Expense: Expenses reduced by a contractual fee waiver in effect through April 30, 2018. Gross Expense: Does not reflect the effect of the fee waiver. Expense ratios include fees and expenses associated with the underlying funds.

* The S&P/LSTA Leveraged Loan Index is an appropriate broad-based index. The Fund is no longer using the Bloomberg Barclays U.S. Aggregate Bond Index.

Growth of \$10,000 For periods ended 9/30

This chart assumes an initial investment of \$10,000 made on January 31, 2008 (inception date of the Fund), for Class A, Class C, and Class I shares including any applicable sales charges or fees. The performance of the other class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



The indexes are unmanaged and not available for direct investment; therefore, their performance does not reflect the expenses associated with active management of an actual portfolio.

Newfleet Tax-Exempt Bond Fund

Fund Summary (Unaudited)

Portfolio Manager Commentary by Newfleet Asset Management, LLC

■ The Fund is diversified and has an investment objective of providing a high level of current income that is exempt from federal income tax. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended September 30, 2017, the Fund's Class A shares at NAV returned 0.48%, Class C shares at NAV returned -0.18%, and Class I shares at NAV returned 0.73%. For the same period, the Bloomberg Barclays U.S. Aggregate Bond Index, a broad-based fixed income index, returned 0.07%, and the Tax-Exempt Bond Linked Benchmark, which is the Fund's style-specific benchmark appropriate for comparison, returned 1.07%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. 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. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the market perform during the Fund's fiscal year?

■ The municipal bond market experienced uneven performance over the fiscal year ended September 30, 2017. The market produced sharply negative returns in October and November of 2016, as political concerns surrounding the presidential election sent interest rates and the yields on lower rated municipal bonds higher. However, beginning in December 2016, the trends reversed and spreads continued to narrow throughout most of the fiscal year. This helped the market generate a return of 1.07% as measured by the BofA Merrill Lynch 1-22 Year US Municipal Securities Index.

■ For the fiscal year, shorter maturity bonds outperformed intermediate and longer maturity bonds, driven mostly by the very weak performance of longer duration securities in October and November of 2016. However, as rates and risk

spreads began to decline in December 2016, longer maturity bonds produced the best relative performance. Additionally, lower quality outperformed higher quality for the entire fiscal year as investors were willing to take additional risk in their quest for yield. Below investment grade securities (excluding Puerto Rico bonds) generated the best relative performance among credit quality tiers for the fiscal year.

■ Positive technical conditions – a combination of manageable supply and good demand – had the most impact on performance in 2017. However, the technical conditions weakened somewhat as the end of the fiscal year approached. U.S. Treasury yields began to rise and tax-free interest rates followed as the markets anticipated the Federal Reserve (Fed) beginning to unwind its balance sheet and the higher probability of another Fed interest rate hike. The end of the summer also marked the end of the negative net supply period in the municipal market, which was highly supportive of market performance.

■ Given the compression of spreads between high quality and lower-rated municipal bonds, which is driven by yield-seeking investors, our focus is on higher quality investments. We do not believe in many cases that there is adequate compensation for assuming additional risk. Finally, with the wide variance in creditworthiness among issuers, we remain diligent in our rigorous credit reviews.

What factors affected the Fund's performance during its fiscal year?

■ Relative performance benefited from exposure to bonds with shorter to intermediate durations, lower-rated securities (including bonds rated below investment grade), and current coupon securities.

■ The Fund's performance was negatively impacted by the exposure to longer-term maturities, higher coupons, and better quality bonds.

■ Over the past 12 months, as risk premiums narrowed, the market's best performers were bonds with shorter durations, current coupons, and lower credit quality. While still producing positive performance, bonds with longer maturities, premium coupons and higher credit quality performed relatively weaker for the year ended September 30, 2017.

The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

Credit & Interest: Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

Municipal Market: Events negatively impacting a municipal security, or the municipal bond market in general, may cause the fund to decrease in value.

State & AMT Tax: A portion of income may be subject to some state and/or local taxes and, for certain investors, a portion may be subject to the federal alternative minimum tax.

High Yield-High Risk Fixed Income Securities: There is a greater level of credit risk and price volatility involved with high yield securities than investment grade securities.

Prospectus: For additional information on risks, please see the fund's prospectus.

Asset Allocation

The following table presents asset allocations within certain sectors as a percentage of total investments as of September 30, 2017.

New York	12%
Texas	9
Florida	9
Illinois	8
Colorado	6
California	6
Arizona	5
Other (includes short-term investment)	45
Total	<u>100%</u>

Newfleet Tax-Exempt Bond Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/17

	1 year	5 years	10 years
Class A Shares at NAV²	0.48%	2.12%	4.23%
Class A Shares at POP^{3,4}	-2.29	1.55	3.94
Class C Shares at NAV² and CDSC⁴	-0.18	1.38	3.45
Class I Shares at NAV²	0.73	2.39	4.49
Bloomberg Barclays U.S. Aggregate Bond Index	0.07	2.07	4.27
Tax-Exempt Bond Linked Benchmark	1.07	2.73	4.36

Fund Expense Ratios⁵: Class A Shares: Gross 1.01%, Net 0.85%; Class C Shares: Gross 1.76%, Net 1.60%; Class I Shares: Gross 0.76%, Net 0.60%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gains distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

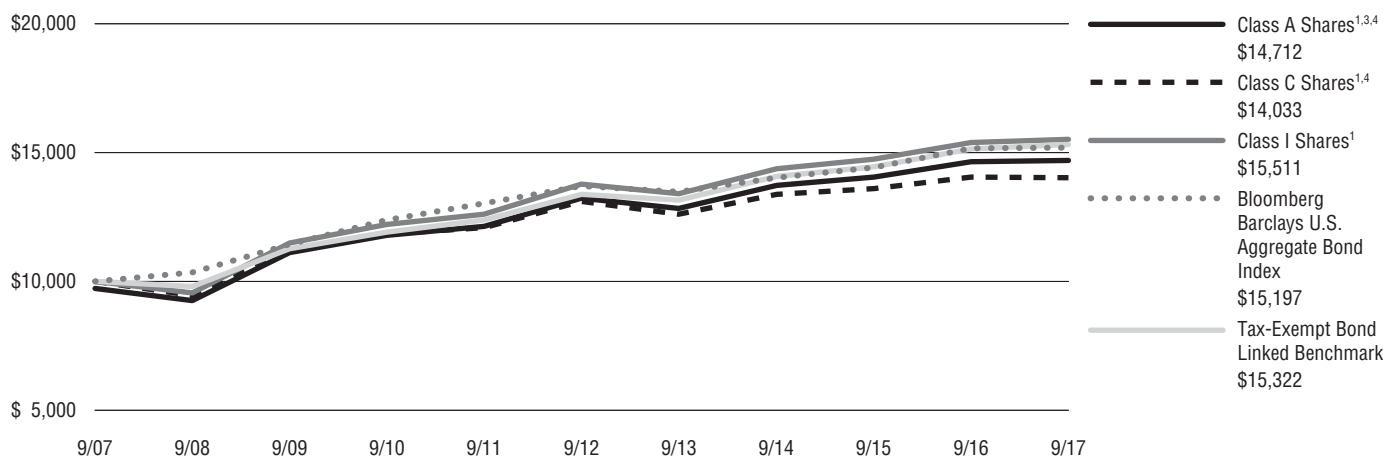
³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 2.75% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The expense ratios for the Fund are set forth according to the prospectus for the Fund effective April 10, 2017, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights tables for more current expense ratios. Net Expense: Expenses reduced by a contractual fee waiver in effect through April 30, 2018. Gross Expense: Does not reflect the effect of the fee waiver. Expense ratios include fees and expenses associated with the underlying funds.

Growth of \$10,000 For periods ended 9/30

This chart assumes an initial investment of \$10,000 made on September 30, 2007 for Class A, Class C, and Class I shares. Performance assumes reinvestment of dividends and capital gain distributions.



The indexes are unmanaged and not available for direct investment; therefore, their performance does not reflect the expenses associated with active management of an actual portfolio.

Rampart Low Volatility Equity Fund

Fund Summary (Unaudited)

Portfolio Manager Commentary by Rampart Investment Management Company, LLC

- The Fund is diversified and has an investment objective of capital appreciation with lower volatility than U.S. markets over a full market cycle. *There is no guarantee that the Fund will meet its objectives.*
- For the fiscal year ended September 30, 2017, the Fund's Class A shares at NAV returned 7.18%, Class C shares returned 6.23%*, and Class I shares returned 7.38%. For the same period, the CBOE S&P 500 Buywrite Index, a broad-based fixed equity index returned 12.84%, and the S&P 500® Index, the Fund's style-specific benchmark appropriate for comparison, returned 18.61%.

* See footnote 7 on page 26.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. 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. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year?

- The 12 months ended September 30, 2017, stand as a textbook example of a bull market for U.S. large-cap equities. The total return for the S&P 500® Index over the time period was over 18% – more than double the historical average – and volatility was about half the historical average.
- The U.S. stock market has shown an uncanny ability to shrug off or ignore potential catalysts for selling. The market has absorbed, in no particular order, several devastating hurricanes, an extremely tense domestic political environment, a series of legislative stalemates, and the outright threat of nuclear war. In our historical research, and in our practical experience, we find that there is a self-reinforcing mechanism that tends to perpetuate risk states. In stressed market environments, relatively mundane events can contribute to an overall sense of unease, leading to a continuing cascade of

selling and reducing risk, which can become a self-perpetuating cycle. Similarly, in a low volatility environment, market reactions to otherwise serious events can become muted. In the current market, however, the weekly (if not daily) drip of potentially market-moving events has largely been ignored.

- There are numerous theories that seek to explain the strength and resilience of the current bull market – which is currently older than most third-grade students. Our belief is that the forthcoming activity by the Federal Reserve (Fed) has the potential to shape the stock market landscape for years to come, making it a more important factor than others such as the political climate. The track record of bull markets during rising interest rate environments is not a good one. While rising rates are neither a necessary nor sufficient factor for a bear market, it is one more hurdle for an aging bull market to clear.

What factors affected the Fund's performance during its fiscal year?

- For the fiscal year ended September 30, 2017, the Fund (Class I) trailed the CBOE S&P 500 BuyWrite Index by 5.46%, gaining 7.38% versus 12.84% for the index. This relative underperformance was driven by a combination of equity allocations and options trades.
- The equity portion of the Fund is driven by medium-term price momentum. Momentum in any security or sector (other than technology) has been difficult to identify over the past few years. For example, in the second quarter of 2017, the Fund shifted out of a portfolio of low volatility stocks in favor of a broad large-cap equity portfolio. This was in response to significant price momentum identified in large-cap stocks relative to low volatility stocks during April and May. Unfortunately, as we have seen on several occasions over the past several years, this momentum did not persist once the reallocation was made. Eventually, this positioning was reversed, and the low volatility portfolio was re-implemented. Overall, the unsuccessful timing of this activity cost the Fund performance.
- In addition, certain options trades made by the Fund led to underperformance. On the one hand, some of the losses in the options portfolio are expected. The Fund systematically buys call options linked to the Chicago Board Options Exchange (CBOE) Volatility Index (VIX®) as a protective

measure. These call options are profitable if there are large upward moves in the VIX® – typically associated with large market declines. The fact that the market was largely placid and upward-trending meant that for the most part these protective calls were not necessary, and that the cost was sunk.

- In order to raise cash premium, the Fund also sells call options linked to the S&P 500® Index. To the extent that the index performance is relatively muted, these call options can expire with zero value, allowing the Fund to retain all of the upfront premium earned. In certain cases, as in a low volatility bull market, the daily accumulation of small index gains can lead to a loss on one of these call options. Given the characteristics of the stock market during the fiscal year, a handful of these short call options ended up costing the Fund performance.

The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results and there is no guarantee market forecasts will be realized.

Equity Securities: The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.

Exchange Traded Funds: The value of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track. The costs of owning the ETF may exceed the cost of investing directly in the underlying securities.

Call Options: Selling call options may limit a fund's opportunity to profit from the increase in price of its underlying portfolio. Buying call options risks the loss of the premium paid for those options.

Prospectus: For additional information on risks, please see the fund's prospectus.

Asset Allocation

The following table presents asset allocations within certain sectors as a percentage of total investments as of September 30, 2017.

Exchange Traded Funds	100%
Total	<u>100%</u>

Rampart Low Volatility Equity Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/17

	1 year	Since Inception	Inception Date
Class A Shares at NAV²	7.18%	5.83%	6/11/13
Class A Shares at POP^{3,4}	1.02	4.38	6/11/13
Class C Shares at NAV^{2,7} and with CDSC⁴	6.23	5.00	6/11/13
Class I Shares at NAV²	7.38	6.08	6/11/13
CBOE S&P 500 Buywrite Index	12.84	8.08⁵	—
S&P 500[®] Index	18.61	13.05⁵	—

Fund Expense Ratios⁶: Class A Shares: Gross 3.16%, Net 1.75%; Class C Shares: Gross 3.91%, Net 2.50%; Class I Shares: Gross 2.91%, Net 1.50%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gains distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.75% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

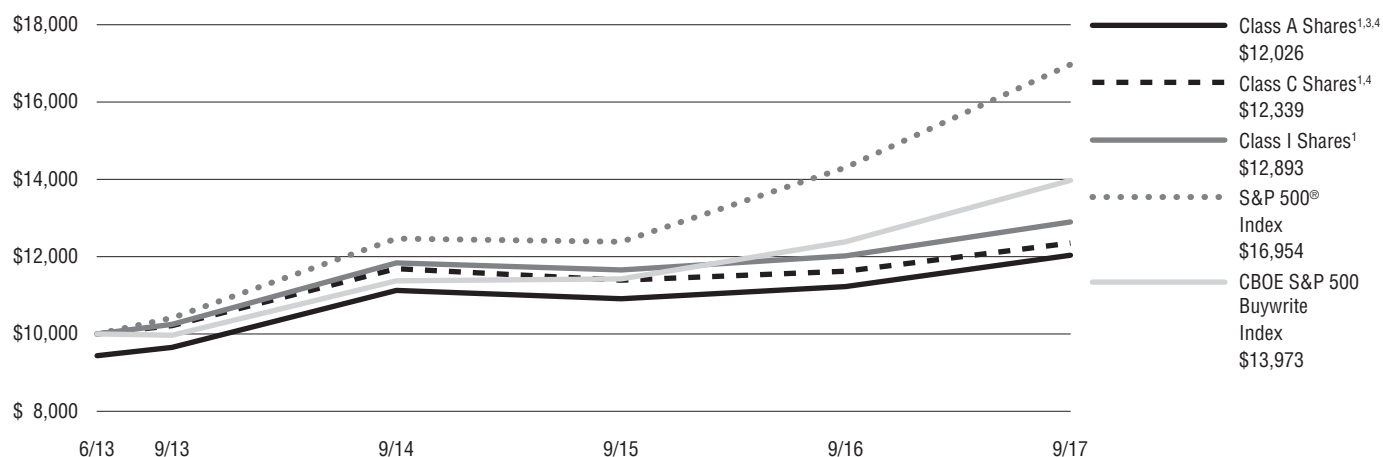
⁵ The since inception index returns are from the Fund's inception date.

⁶ The expense ratios for the Fund are set forth according to the prospectus for the Fund effective April 10, 2017, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights tables for more current expense ratios. Net Expense: Expenses reduced by a contractual fee waiver in effect through April 30, 2018. Gross Expense: Does not reflect the effect of the fee waiver. Expense ratios include fees and expenses associated with the underlying funds.

⁷ Total Return for the report period presented in the table differs from the return in the Financial Highlights. The total return presented in the above table is calculated based on the NAV at which shareholder transactions were processed. The total return presented in the Financial Highlights section of the report is calculated in the same manner, but also takes into account certain adjustments that are necessary under generally accepted accounting principals required in the annual report and semiannual report.

Growth of \$10,000 For periods ended 9/30

This chart assumes an initial investment of \$10,000 made on June 11, 2013 (inception date of the Fund), for Class A, Class C, and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



The indexes are unmanaged and not available for direct investment; therefore, their performance does not reflect the expenses associated with active management of an actual portfolio.

VIRTUS HORIZON WEALTH MASTERS FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2017

(\$ reported in thousands)

	<u>SHARES</u>	<u>VALUE</u>		<u>SHARES</u>	<u>VALUE</u>
COMMON STOCKS—99.7%					
Consumer Discretionary—33.1%					
Amazon.com, Inc. ⁽²⁾	406	\$ 390			
AMC Networks, Inc. Class A ⁽²⁾	6,720	393			
American Eagle Outfitters, Inc.	28,486	407			
AutoNation, Inc. ⁽²⁾	8,421	400			
Buckle, Inc. (The)	24,981	421			
Carnival Corp.	6,112	395			
CBS Corp. Class B	6,671	387			
Choice Hotels International, Inc.	6,326	404			
Columbia Sportswear Co.	6,732	415			
Comcast Corp. Class A	10,513	405			
Dick's Sporting Goods, Inc.	14,824	400			
Dillard's, Inc. Class A	7,096	398			
Discovery Communications, Inc. Class C ⁽²⁾	19,642	398			
DISH Network Corp. Class A ⁽²⁾	7,353	399			
DSW, Inc. Class A	19,534	420			
Expedia, Inc.	2,755	397			
Gap, Inc. (The)	14,063	415			
Garmin Ltd.	7,543	407			
Horton (D.R.), Inc.	10,624	424			
Hyatt Hotels Corp. Class A ⁽²⁾	6,456	399			
International Speedway Corp. Class A	11,387	410			
L Brands, Inc.	10,578	440			
Lands' End, Inc. ⁽²⁾	33,536	443			
Las Vegas Sands Corp.	6,192	397			
Lennar Corp. Class A	7,804	412			
Liberty Braves Group Class C ⁽²⁾	15,612	394			
Liberty Broadband Corp. Class C ⁽²⁾	4,066	387			
Liberty Expedia Holdings, Inc. Class A ⁽²⁾	7,432	395			
Liberty Global plc Class C ⁽²⁾	12,062	394			
Liberty Global plc Class C ⁽²⁾	16,665	388			
Liberty Interactive Corp. Class A ⁽²⁾	16,984	400			
Liberty Media Corp. Class C ⁽²⁾	10,275	391			
Liberty Sirius XM Group Class C ⁽²⁾	9,346	391			
Liberty TripAdvisor Holdings, Inc. Class A ⁽²⁾	28,526	352			
Liberty Ventures Class A ⁽²⁾	6,889	396			
Lions Gate Entertainment Corp. Class B ⁽²⁾	12,866	409			
Madison Square Garden Co. (The) Class A ⁽²⁾	1,836	393			
Marriott International, Inc. Class A	3,662	404			
Marriott Vacations Worldwide Corp.	3,453	430			
Mohawk Industries, Inc. ⁽²⁾	1,539	381			
MSG Networks, Inc. Class A ⁽²⁾	19,124	405			
News Corp. Class A	29,936	397			
NIKE, Inc. Class B	7,353	381			
Nordstrom, Inc.	8,526	402			
Papa John's International, Inc.	5,403	395			
Penn National Gaming, Inc. ⁽²⁾	17,268	404			
Penske Automotive Group, Inc.	8,757	417			
Ralph Lauren Corp.	4,412	390			
Restaurant Brands International, Inc.	6,010	384			
Sears Holdings Corp. ⁽²⁾	54,609	399			
Sears Hometown and Outlet Stores, Inc. ⁽²⁾	175,094	446			
Starbucks Corp.	7,142	384			
Tesla, Inc. ⁽²⁾	1,052	359			
Twenty-First Century Fox, Inc. Class A	14,653	387			
Under Armour, Inc. Class C ⁽²⁾	25,820	388			
Urban Outfitters, Inc. ⁽²⁾	16,849	403			
Viacom, Inc. Class B	14,198	395			
Weight Watchers International, Inc. ⁽²⁾	9,160	399			
Wendy's Co. (The)	25,495	396			
Wynn Resorts Ltd.	2,700	402			
	<u>24,014</u>				
Consumer Staples—5.4%					
Boston Beer Co., Inc. (The) Class A ⁽²⁾	2,580	\$ 403			
Brown-Forman Corp. Class B	7,248	393			
Estee Lauder Cos., Inc. (The) Class A	3,569	385			
HRG Group, Inc. ⁽²⁾	25,824	403			
Kraft Heinz Co.(The)	4,935	383			
Lancaster Colony Corp.	3,335	401			
Monster Beverage Corp. ⁽²⁾	7,042	389			
Nomad Foods Ltd. ⁽²⁾	26,244	382			
PriceSmart, Inc.	4,459	398			
Tootsie Roll Industries, Inc.	10,532	400			
				<u>3,937</u>	
Energy—5.2%					
Cheniere Energy, Inc. ⁽²⁾	8,960	404			
Continental Resources, Inc. ⁽²⁾	10,408	402			
CVR Energy, Inc.	16,329	423			
Exterran Corp. ⁽²⁾	12,947	409			
Hess Corp.	9,062	425			
Par Pacific Holdings, Inc. ⁽²⁾	19,806	412			
RPC, Inc.	17,082	423			
Transocean Ltd. ⁽²⁾	40,313	434			
W&T Offshore, Inc. ⁽²⁾	148,643	453			
				<u>3,785</u>	
Financials—13.4%					
American Financial Group, Inc.	3,843	398			
AmTrust Financial Services, Inc.	30,516	411			
Berkley (W.R.) Corp.	6,033	403			
Berkshire Hathaway, Inc. Class B ⁽²⁾	2,141	392			
BOK Financial Corp.	4,658	415			
Brown & Brown, Inc.	8,319	401			
Charles Schwab Corp. (The)	9,452	413			
Cohen & Steers, Inc.	10,005	395			
Erie Indemnity Co. Class A	3,292	397			
First Citizens BancShares, Inc. Class A	1,114	416			
Franklin Resources, Inc.	9,158	408			
Greenlight Capital Re Ltd. Class A ⁽²⁾	18,916	410			
Hilltop Holdings, Inc.	15,767	410			
Leucadia National Corp.	16,164	408			
Loews Corp.	8,234	394			
Mercury General Corp.	6,927	393			
Morningstar, Inc.	4,722	401			
National General Holdings Corp.	22,038	421			
Ocwen Financial Corp. ⁽²⁾	126,975	437			
PJT Partners, Inc. Class A	10,546	404			
Raymond James Financial, Inc.	4,783	403			
Third Point Reinsurance Ltd. ⁽²⁾	27,320	426			
Virtu Financial, Inc.	22,684	367			
WisdomTree Investments, Inc.	43,676	445			
				<u>9,768</u>	
Health Care—4.9%					
Akorn, Inc. ⁽²⁾	11,869	394			
AquaBounty Technologies, Inc. ⁽²⁾	50,963	361			
Bruker Corp.	13,247	394			
Danaher Corp.	4,552	390			
Halozyne Therapeutics, Inc. ⁽²⁾	23,607	410			
Insys Therapeutics, Inc. ⁽²⁾	44,207	393			
Intrexon Corp. ⁽²⁾	20,844	396			
NantKwest, Inc. ⁽²⁾	69,698	382			
OPKO Health, Inc. ⁽²⁾	62,173	427			
				<u>3,547</u>	

See Notes to Financial Statements

VIRTUS HORIZON WEALTH MASTERS FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	<u>SHARES</u>	<u>VALUE</u>		<u>SHARES</u>	<u>VALUE</u>
Industrials—11.8%			Real Estate—8.8%		
Air Lease Corp.	9,561	\$ 408	Altisource Portfolio Solutions SA ⁽²⁾	15,705	\$ 406
American Railcar Industries, Inc.	10,680	412	American Homes 4 Rent Class A	17,900	389
Cintas Corp.	2,882	416	Boston Properties, Inc.	3,260	401
Colfax Corp. ⁽²⁾	9,413	392	Colony Northstar, Inc. Class A	30,425	382
Covanta Holding Corp.	27,344	406	Equity LifeStyle Properties, Inc.	4,487	382
FedEx Corp.	1,788	403	Equity Residential	5,900	389
Fortive Corp.	5,605	397	Gaming and Leisure Properties, Inc.	10,549	389
Heartland Express, Inc.	17,140	430	Host Hotels & Resorts, Inc.	21,311	394
Herc Holdings, Inc. ⁽²⁾	8,494	417	Howard Hughes Corp. (The) ⁽²⁾	3,426	404
Hertz Global Holdings, Inc. ⁽²⁾	17,460	390	JBG SMITH Properties ⁽²⁾	12,207	418
Manitowoc Co., Inc. (The) ⁽²⁾	47,865	431	Marcus & Millichap, Inc. ⁽²⁾	15,835	427
MasTec, Inc. ⁽²⁾	8,670	402	Seritage Growth Properties Class A	8,592	396
MSC Industrial Direct Co., Inc. Class A	5,379	407	Simon Property Group, Inc.	2,463	397
Navistar International Corp. ⁽²⁾	9,634	425	Taubman Centers, Inc.	7,955	395
Rollins, Inc.	8,867	409	Urban Edge Properties	16,475	397
Seaspan Corp.	55,022	390	Vornado Realty Trust	5,332	410
Timken Co. (The)	8,113	394			6,376
W.W. Grainger, Inc.	2,248	404			
Welbilt, Inc. ⁽²⁾	17,289	399			
Werner Enterprises, Inc.	11,148	407			
XPO Logistics, Inc. ⁽²⁾	6,229	422			
		<u>8,561</u>	TOTAL COMMON STOCKS		
			(Identified Cost \$54,516)		72,365
			TOTAL LONG TERM INVESTMENTS—99.7%		
			(Identified Cost \$54,516)		72,365
Information Technology—11.6%			SHORT-TERM INVESTMENT—0.1%		
Alphabet, Inc. Class C ⁽²⁾	421	404	Money Market Mutual Fund—0.1%		
Amkor Technology, Inc. ⁽²⁾	40,149	424	Dreyfus Government Cash Management Fund – Institutional		
Anixter International, Inc. ⁽²⁾	4,960	422	Shares (seven-day effective yield 0.920%) ⁽³⁾	84,017	84
CommerceHub, Inc. Class C ⁽²⁾	17,935	383			
Conduent, Inc. ⁽²⁾	25,297	396	TOTAL SHORT-TERM INVESTMENT		84
eBay, Inc. ⁽²⁾	10,218	393	(Identified Cost \$84)		
EchoStar Corp. Class A ⁽²⁾	6,797	389	TOTAL INVESTMENTS—99.8%		
Facebook, Inc. Class A ⁽²⁾	2,288	391	(Identified Cost \$54,600)		72,449⁽¹⁾
IAC/InterActiveCorp ⁽²⁾	3,420	402	Other assets and liabilities, net—0.2%		149
Intuit, Inc.	2,716	386			
National Instruments Corp.	9,620	406	NET ASSETS—100.0%		\$72,598
Oracle Corp.	8,212	397			
Paychex, Inc.	6,729	403			
PayPal Holdings, Inc. ⁽²⁾	6,086	390			
Pegasystems, Inc.	6,851	395			
RealPage, Inc. ⁽²⁾	9,989	398			
salesforce.com, Inc. ⁽²⁾	4,136	386			
SS&C Technologies Holdings, Inc.	10,236	411			
Syntel, Inc.	21,299	418			
TeleTech Holdings, Inc.	10,126	423			
Xerox Corp.	11,979	399			
		<u>8,416</u>			
Materials—5.5%					
Freeport-McMoRan, Inc. ⁽²⁾	27,740	389			
Huntsman Corp.	14,188	389			
LyondellBasell Industries N.V. Class A	4,095	406			
NewMarket Corp.	922	393			
Novagold Resources, Inc. ⁽²⁾	97,346	401			
Platform Specialty Products Corp. ⁽²⁾	34,291	382			
Scotts Miracle-Gro Co. (The)	4,062	395			
Silgan Holdings, Inc.	13,529	398			
TimkenSteel Corp. ⁽²⁾	24,526	405			
Westlake Chemical Corp.	4,851	403			
		<u>3,961</u>			

Footnote Legend:

- ⁽¹⁾ Federal Income Tax Information: For tax information at September 30, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.
- ⁽²⁾ Non-income producing.
- ⁽³⁾ Shares of this fund are publicly offered and its prospectus and annual report are publicly available.

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2017 (See Security Valuation Note 2A in the Notes to Financial Statements):

	<u>Total Value at September 30, 2017</u>	<u>Level 1 Quoted Prices</u>
Equity Securities:		
Common Stocks	\$72,449	\$72,449
Total Investments	<u>\$72,449</u>	<u>\$72,449</u>

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

There were no transfers between Level 1 and Level 2 related to securities held as of September 30, 2017.

VIRTUS NEWFLEET BOND FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
U.S. GOVERNMENT SECURITIES—6.4%					
U.S. Treasury Bond 2.500%, 2/15/46	\$ 3,193	\$ 2,968			
U.S. Treasury Note 1.125%, 2/28/19	1,100	1,095			
1.625%, 2/15/26	685	651			
TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost \$4,716)		4,714			
MUNICIPAL BONDS—2.5%					
California—1.1%					
State of California, Build America Bonds Taxable 7.600%, 11/1/40	520	814			
Georgia—0.4%					
Rockdale County Water & Sewerage Authority Revenue Taxable 3.060%, 7/1/24	255	256			
New York—1.0%					
Port Authority of New York & New Jersey, Consolidated Bonds Revenue 5.000%, 4/15/57	640	734			
TOTAL MUNICIPAL BONDS (Identified Cost \$1,816)		1,804			
FOREIGN GOVERNMENT SECURITIES—2.2%					
Argentine Republic 7.500%, 4/22/26	155	174			
7.625%, 4/22/46	150	167			
Dominican Republic 144A 6.600%, 1/28/24 ⁽³⁾	135	152			
Kingdom of Bahrain 144A 7.000%, 10/12/28 ⁽³⁾	200	204			
Republic of Costa Rica 144A 7.000%, 4/4/44 ⁽³⁾	200	213			
Republic of Indonesia 144A 4.350%, 1/8/27 ⁽³⁾	200	212			
Republic of South Africa 4.665%, 1/17/24	100	102			
4.300%, 10/12/28	200	188			
Sultanate of Oman 144A 4.750%, 6/15/26 ⁽³⁾	200	198			
TOTAL FOREIGN GOVERNMENT SECURITIES (Identified Cost \$1,527)		1,610			
MORTGAGE-BACKED SECURITIES—19.2%					
Agency—7.8%					
FHLMC 5.000%, 12/1/35	25	28			
4.000%, 2/1/45	348	366			
3.500%, 3/1/45	291	301			
3.500%, 4/1/46	341	352			
FNMA					
5.000%, 4/1/20	31	32			
5.000%, 8/1/21	4	4			
6.000%, 5/1/29	22	25			
6.500%, 5/1/30	1	1			
7.000%, 7/1/31	7	8			
5.500%, 4/1/36	26	29			
Agency—continued					
5.500%, 9/1/36			\$ 129	\$ 144	
6.000%, 9/1/37			20	24	
6.000%, 8/1/38			11	12	
6.000%, 8/1/38			156	182	
5.000%, 6/1/39			460	511	
5.000%, 9/1/39			126	140	
5.500%, 9/1/39			272	302	
4.500%, 9/1/40			194	213	
3.500%, 12/1/42			249	257	
4.000%, 9/1/44			87	92	
3.500%, 8/1/45			516	533	
3.500%, 1/1/46			127	131	
4.000%, 1/1/46			212	224	
3.500%, 6/1/46			220	227	
3.000%, 12/1/46			360	361	
3.500%, 1/1/47			547	564	
4.000%, 4/1/47			106	112	
3.500%, 7/1/47			173	179	
3.500%, 7/1/47			69	71	
4.000%, 7/1/47			81	85	
4.000%, 8/1/47			168	177	
GNMA					
6.500%, 9/15/28			26	29	
				<u>5,716</u>	
Non-Agency—11.4%					
American Homes 4 Rent Trust					
14-SFR2, C 144A, 4.705%, 10/17/36 ⁽³⁾			195	210	
15-SFR2, C 144A, 4.691%, 10/17/45 ⁽³⁾			125	135	
15-SFR1, A 144A, 3.467%, 4/17/52 ⁽³⁾			215	222	
Amerquest Mortgage Securities, Inc. Pass-Through Certificates, 03-AR3, M4, (5.850% minus 1 month LIBOR)					
4.286%, 6/25/33 ⁽²⁾			130	129	
AMSR Trust 16-SFR1, C 144A, (1 month LIBOR + 2.250%)					
3.484%, 11/17/33 ⁽²⁾⁽³⁾			100	102	
Aventura Mall Trust 13-AVM, C 144A					
3.867%, 12/5/32 ⁽²⁾⁽³⁾			325	333	
Banc of America Funding Trust					
04-B, 2A1, 3.639%, 11/20/34 ⁽²⁾			75	76	
05-1, 1A1, 5.500%, 2/25/35			75	76	
Banc of America Mortgage Trust 05-3, 1A15					
5.500%, 4/25/35			56	56	
Bank of America (Countrywide) Asset-Backed Certificates					
05-1, AF5A 5.090%, 7/25/35 ⁽²⁾			216	223	
Bank of America (Merrill Lynch – Countrywide) Home Loan Mortgage Pass-Through-Trust 04-6, 1A2					
3.575%, 5/25/34 ⁽²⁾			202	202	
Bayview Opportunity Master Fund IVa Trust					
16-SPL1, B1 144A, 4.250%, 4/28/55 ⁽³⁾			160	165	
17-SLP5, B1 144A, 4.000%, 6/28/57 ⁽²⁾⁽³⁾			100	105	
17-SPL1, B1 144A, 4.250%, 10/28/64 ⁽²⁾⁽³⁾			114	119	

See Notes to Financial Statements

VIRTUS NEWFLEET BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Non-Agency—continued				Non-Agency—continued	
Bayview Opportunity Master Fund Ivb Trust					
16-SPL2, B1 144A, 4.250%, 6/28/53 ⁽²⁾⁽³⁾	\$ 100	\$ 103		One Market Plaza Trust 17-1MKT, A 144A 3.614%, 2/10/32 ⁽³⁾	\$ 150 \$ 156
17-SPL3, B1 144A, 4.250%, 11/28/53 ⁽²⁾⁽³⁾	145	152		Residential Asset Securitization Trust 05-A1, A3 5.500%, 4/25/35	124 127
Colony Starwood Homes Trust 16-2A, C 144A , (1 month LIBOR + 2.150%) 3.384%, 12/17/33 ⁽²⁾⁽³⁾	195	195		Sequoia Mortgage Trust 13-8, B1 3.533%, 6/25/43 ⁽²⁾	108 109
COLT Mortgage Loan Trust 16-1, A2 144A 3.500%, 5/25/46 ⁽³⁾	97	97		Towd Point Mortgage Trust 15-1, A2 144A, 3.250%, 10/25/53 ⁽²⁾⁽³⁾	150 152
COLT Mortgage Loan Trust Funding LLC 17-1, A3 144A 3.074%, 5/27/47 ⁽²⁾⁽³⁾	85	86		16-1, A1B 144A, 2.750%, 2/25/55 ⁽²⁾⁽³⁾	142 142
Credit Suisse Commercial Mortgage-Backed Trust 06-08, 3A1 6.000%, 10/25/21	59	56		15-5, A2 144A, 3.500%, 5/25/55 ⁽²⁾⁽³⁾	220 226
Galton Funding Mortgage Trust 17-1, A21 144A 3.500%, 7/25/56 ⁽²⁾⁽³⁾	123	125		15-1, 1M1 144A, 3.250%, 11/25/60 ⁽²⁾⁽³⁾	445 453
GSAA Home Equity Trust 05-12, AF3W 4.999%, 9/25/35 ⁽²⁾	56	57		Tricon American Homes Trust 17-SFR1, A 144A 2.716%, 9/17/34 ⁽³⁾	100 100
GSR Mortgage Loan Trust 06-1F, 2A4 6.000%, 2/25/36	138	124		Vericrest Opportunity Loan Trust LLC 15-NPL4, A1 144A, 3.500%, 2/25/55 ⁽²⁾⁽³⁾	62 62
Jefferies Resecuritization Trust 14-R1, 1A1 144A 4.000%, 12/27/37 ⁽³⁾	21	21		17-NPL7, A1 144A, 3.250%, 4/25/59 ⁽²⁾⁽³⁾	84 84
JPMorgan Chase (WaMu) Mortgage Pass-Through Certificates 03-S11, 3A5 5.950%, 11/25/33	152	159		Verus Securitization Trust 17-2A, A1 144A 2.485%, 7/25/47 ⁽²⁾⁽³⁾	209 209
JPMorgan Chase Commercial Mortgage Securities Trust 14-C22, A4 3.801%, 9/15/47	195	205		Wells Fargo Commercial Mortgage Trust 15-LC20, B 3.719%, 4/15/50	300 302
JPMorgan Chase Mortgage Trust 04-A4, 2A1, 3.464%, 9/25/34 ⁽²⁾	156	159			8,382
14-1, 1A1 144A, 4.000%, 1/25/44 ⁽²⁾⁽³⁾	84	87		TOTAL MORTGAGE-BACKED SECURITIES	
16-1, M2 144A, 3.750%, 4/25/45 ⁽²⁾⁽³⁾	122	124		(Identified Cost \$13,812)	14,098
16-2, M2 144A, 3.750%, 12/25/45 ⁽²⁾⁽³⁾	162	164		ASSET-BACKED SECURITIES—7.5%	
16-5, A1 144A, 2.609%, 12/25/46 ⁽²⁾⁽³⁾	154	154		American Credit Acceptance Receivables Trust 17-2, C 144A 2.860%, 6/12/23 ⁽³⁾	185 185
17-3, 2A2 144A, 2.500%, 8/25/47 ⁽²⁾⁽³⁾	143	142		AmeriCredit Automobile Receivables Trust 14-1, D 2.540%, 6/8/20	235 236
MASTR Specialized Loan Trust 05-3, A2 144A 5.704%, 11/25/35 ⁽²⁾⁽³⁾	99	102		Avis Budget Rental Car Funding LLC (AESOP) 12-3A, A 144A, 2.100%, 3/20/19 ⁽³⁾	375 375
Morgan Stanley – Bank of America (Merrill Lynch) Trust 13-C13, AS, 4.266%, 11/15/46	360	382		(AESOP) 16-1A, A 144A, 2.990%, 6/20/22 ⁽³⁾	200 202
15-C22, AS, 3.561%, 4/15/48	310	315		CarMax Auto Owner Trust 15-2, C 2.390%, 3/15/21	235 236
Morgan Stanley Capital I Trust 08-T29, A4 6.498%, 1/11/43 ⁽²⁾	298	300		Centre Point Funding LLC 12-2A,1 144A 2.610%, 8/20/21 ⁽³⁾	170 168
New Residential Mortgage Loan Trust 14-1A, A 144A, 3.750%, 1/25/54 ⁽²⁾⁽³⁾	129	133		DB Master Finance LLC 17-1A, A21 144A 3.629%, 11/20/47 ⁽³⁾	185 185
15-2A, A1 144A, 3.750%, 8/25/55 ⁽²⁾⁽³⁾	156	161		Drive Auto Receivables Trust 15-DA, C 144A, 3.380%, 11/15/21 ⁽³⁾	239 241
16-1A, A1 144A, 3.750%, 3/25/56 ⁽²⁾⁽³⁾	128	132		17-2, C, 2.750%, 9/15/23	220 220
16-4A, B1A 144A, 4.500%, 11/25/56 ⁽²⁾⁽³⁾	174	187		Drug Royalty II LP 2 14-1, A2 144A 3.484%, 7/15/23 ⁽³⁾	110 110
NovaStar Mortgage Funding Trust Series 04-4, M5 , (1 month LIBOR + 1.725%) 2.962%, 3/25/35 ⁽²⁾	185	185		DT Auto Owner Trust 16-4A, C 144A 2.740%, 10/17/22 ⁽³⁾	235 235
				Exeter Automobile Receivables Trust 13-1A, C 144A, 3.520%, 2/15/19 ⁽³⁾	34 34
				15-2A, C 144A, 3.900%, 3/15/21 ⁽³⁾	255 259
				Flagship Credit Auto Trust 17-3, C 144A 2.910%, 9/15/23 ⁽³⁾	220 220

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VIRTUS NEWFLEET BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
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(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
ASSET-BACKED SECURITIES—continued			Consumer Discretionary—continued		
Foursight Capital Automobile Receivables Trust 17-1, B 144A 3.050%, 12/15/22 ⁽³⁾	\$ 175	\$ 175	MDC Holdings, Inc. 5.500%, 1/15/24	\$ 180	\$ 194
GLS Auto Receivables Trust 17-1A, B 144A 2.980%, 12/15/21 ⁽³⁾	220	220	Priceline Group, Inc. (The) 3.650%, 3/15/25	195	201
Laurel Road Prime Student Loan Trust 17-B, A2FX 144A 2.770%, 8/25/42 ⁽³⁾	220	220	QVC, Inc. 4.375%, 3/15/23	265	275
Mariner Finance Issuance Trust 17-AA, A 144A 3.620%, 2/20/29 ⁽³⁾	185	186	Scientific Games International, Inc. 6.625%, 6/15/21	95	97
Murray Hill Marketplace Trust 16-LC1, A 144A 4.190%, 11/25/22 ⁽³⁾	76	76	SFR Group S.A. 144A 7.375%, 5/1/26 ⁽³⁾	200	215
MVW Owner Trust 17-1A, A 144A 2.420%, 12/20/34 ⁽³⁾	218	218	Signet UK Finance plc 4.700%, 6/15/24	210	208
Navistar Financial Dealer Note Master Owner Trust II 16-1, B 144A, (1 month LIBOR + 1.750%) 2.984%, 9/27/21 ⁽²⁾⁽³⁾	310	311	Sirius XM Radio, Inc. 144A 5.000%, 8/1/27 ⁽³⁾	145	148
Orange Lake Timeshare Trust 12-AA, A 144A 3.450%, 3/10/27 ⁽³⁾	25	25	TI Group Automotive Systems LLC 144A 8.750%, 7/15/23 ⁽³⁾	80	85
Prestige Auto Receivables Trust 17-1A, C 144A 2.810%, 1/17/23 ⁽³⁾	220	221	TRI Pointe Group, Inc. 5.875%, 6/15/24	175	187
Prosper Marketplace Issuance Trust 17-2A, B 144A 3.480%, 9/15/23 ⁽³⁾	185	185	Vista Outdoor, Inc. 5.875%, 10/1/23	150	154
Sierra Timeshare Receivables Funding LLC 12-3A, A 144A, 1.870%, 8/20/29 ⁽³⁾	56	56	Wyndham Worldwide Corp. 5.100%, 10/1/25	245	257
13-1A, A 144A, 1.590%, 11/20/29 ⁽³⁾	41	41	4.500%, 4/1/27	50	50
SoFi Professional Loan Program LLC 15-A, A2 144A 2.420%, 3/25/30 ⁽³⁾	63	63	<u>3,568</u>		
TGIF Funding LLC 17-1A, A2 144A 6.202%, 4/30/47 ⁽³⁾	184	187	Consumer Staples—1.9%		
U-Haul S Fleet LLC 10-BT1A, 1 144A 4.899%, 10/25/23 ⁽³⁾	194	194	Anheuser-Busch InBev Finance, Inc. 3.650%, 2/1/26	185	191
Westlake Automobile Receivables Trust 17-2A, C 144A 2.590%, 12/15/22 ⁽³⁾	220	219	BAT Capital Corp. 144A 3.222%, 8/15/24 ⁽³⁾	220	220
			CVS Health Corp. 2.875%, 6/1/26	255	246
			Flowers Foods, Inc. 4.375%, 4/1/22	275	292
			Kraft Heinz Foods Co. (The) 3.000%, 6/1/26	180	173
			Safeway, Inc. 7.250%, 2/1/31	115	99
			Smithfield Foods, Inc. 144A, 2.650%, 10/3/21 ⁽³⁾	7	7
			144A, 4.250%, 2/1/27 ⁽³⁾	49	51
			Tops Holding LLC 144A 8.000%, 6/15/22 ⁽³⁾	155	103
			<u>1,382</u>		
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$5,497)		5,503	Energy—3.9%		
CORPORATE BONDS AND NOTES—50.1%			Alta Mesa Holdings LP 144A 7.875%, 12/15/24 ⁽³⁾	75	81
Consumer Discretionary—4.9%			Cheniere Corpus Christi Holdings LLC 5.875%, 3/31/25	110	118
Caesars Entertainment Operating Co., Inc. 9.000%, 2/15/20 ⁽⁴⁾	98	131	Crestwood Midstream Partners LP 5.750%, 4/1/25	125	128
Caesars Growth Properties Holdings LLC 9.375%, 5/1/22	75	81	Enbridge Energy Partners LP 4.375%, 10/15/20	30	32
CalAtlantic Group, Inc. 5.250%, 6/1/26	150	155	5.875%, 10/15/25	145	165
Charter Communications Operating LLC 4.908%, 7/23/25	185	198	Energy Transfer Partners LP 4.200%, 4/15/27	185	187
Cooper-Standard Automotive, Inc. 144A 5.625%, 11/15/26 ⁽³⁾	155	158	EP Energy LLC 144A 8.000%, 11/29/24 ⁽³⁾	75	76
Discovery Communications LLC 3.950%, 3/20/28	175	175	FTS International, Inc. 6.250%, 5/1/22	60	55
Eldorado Resorts, Inc. 6.000%, 4/1/25	75	79			
Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 ⁽³⁾	60	63			
Horton (D.R.), Inc. 4.750%, 2/15/23	220	238			
Lear Corp. 3.800%, 9/15/27	220	219			

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VIRTUS NEWFLEET BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

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	PAR VALUE	VALUE		PAR VALUE	VALUE
Energy—continued			Financials—continued		
Helmerich & Payne International Drilling Co. 4.650%, 3/15/25	\$ 115	\$ 122	Citigroup, Inc. 3.200%, 10/21/26	\$ 330	\$ 325
HollyFrontier Corp. 5.875%, 4/1/26	190	207	Compass Bank 3.875%, 4/10/25	250	249
Kinder Morgan Energy Partners LP 7.500%, 11/15/40	245	307	Development Bank of Kazakhstan JSC 144A 4.125%, 12/10/22 ⁽³⁾	290	293
MPLX LP 4.875%, 12/1/24	255	275	Discover Financial Services 3.950%, 11/6/24	190	194
NGL Energy Partners LP 5.125%, 7/15/19	155	155	Ford Motor Credit Co., LLC 5.750%, 2/1/21	235	258
NuStar Logistics LP 5.625%, 4/28/27	60	63	FS Investment Corp. 4.250%, 1/15/20	165	169
Oasis Petroleum, Inc. 6.875%, 1/15/23	70	71	4.750%, 5/15/22	40	42
Petrobras Global Finance BV 144A, 5.299%, 1/27/25 ⁽³⁾	61	61	General Motors Financial Co., Inc. 4.200%, 3/1/21	90	94
7.375%, 1/17/27	240	264	3.450%, 4/10/22	30	31
Petroleos Mexicanos 6.875%, 8/4/26	170	193	Goldman Sachs Group, Inc. (The) 5.750%, 1/24/22	500	561
144A, 6.500%, 3/13/27 ⁽³⁾	110	122	ING Groep N.V. 6.000% ⁽⁵⁾⁽⁶⁾	200	206
Sabine Pass Liquefaction LLC 6.250%, 3/15/22	140	158	iStar, Inc. 6.000%, 4/1/22	65	67
4.200%, 3/15/28	35	35	5.250%, 9/15/22	50	51
		<u>2,875</u>	Jefferies Group LLC 5.125%, 1/20/23	85	93
			4.850%, 1/15/27	100	105
			JPMorgan Chase & Co. 3.300%, 4/1/26	365	366
Financials—18.2%			Kazakhstan Temir Zholy Finance BV 144A 6.950%, 7/10/42 ⁽³⁾	215	240
AerCap Ireland Capital Ltd. 3.950%, 2/1/22	200	208	Kimco Realty Corp. 3.300%, 2/1/25	225	225
Allstate Corp. (The) 5.750%, 8/15/53 ⁽⁶⁾	180	198	Leucadia National Corp. 5.500%, 10/18/23	150	160
Ally Financial, Inc. 5.750%, 11/20/25	120	130	Liberty Mutual Group, Inc. 144A 4.250%, 6/15/23 ⁽³⁾	245	262
Apollo Management Holdings LP 144A 4.000%, 5/30/24 ⁽³⁾	190	194	Lincoln National Corp. 4.200%, 3/15/22	250	264
Ares Capital Corp. 4.875%, 11/30/18	26	27	Macquarie Group Ltd. 144A 6.250%, 1/14/21 ⁽³⁾	210	235
3.875%, 1/15/20	71	73	Manulife Financial Corp. 4.150%, 3/4/26	215	229
3.500%, 2/10/23	75	74	Morgan Stanley 4.100%, 5/22/23	155	162
Ares Finance Co., LLC 144A 4.000%, 10/8/24 ⁽³⁾	270	259	3.125%, 7/27/26	365	358
Banco de Credito del Peru 144A 6.125%, 4/24/27 ⁽³⁾	175	193	6.375%, 7/24/42	435	590
Banco de Credito e Inversiones 144A 4.000%, 2/11/23 ⁽³⁾	275	292	Navient Corp. 7.250%, 9/25/23	40	43
Banco Internacional del Peru SAA Interbank 144A 6.625%, 3/19/29 ⁽³⁾	185	209	6.750%, 6/25/25	110	114
Banco Santander Chile 144A 3.875%, 9/20/22 ⁽³⁾	215	226	Nordea Bank AB 144A 2.125%, 5/29/20 ⁽³⁾	200	200
Bancolombia S.A. 5.125%, 9/11/22	260	276	OM Asset Management plc 4.800%, 7/27/26	200	206
Bank of America Corp. 2.000%, 1/11/18	150	150	Powszechna Kasa Oszczednosci Bank Polski S.A. 144A 4.630%, 9/26/22 ⁽³⁾⁽⁷⁾	255	274
5.625%, 7/1/20	235	256	Prudential Financial, Inc. 5.875%, 9/15/42	75	83
4.200%, 8/26/24	338	355	5.625%, 6/15/43	160	174
Brookfield Finance LLC 4.000%, 4/1/24	232	240	S&P Global, Inc. 4.000%, 6/15/25	195	205
Capital One Financial Corp. 4.200%, 10/29/25	180	185			
3.750%, 7/28/26	200	198			

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VIRTUS NEWFLEET BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Financials—continued			Health Care—continued		
Santander Holdings USA, Inc.			Surgery Center Holdings, Inc. 144A		
144A, 3.700%, 3/28/22 ⁽³⁾	\$ 185	\$ 188	8.875%, 4/15/21 ⁽³⁾	\$ 120	\$ 126
144A, 4.400%, 7/13/27 ⁽³⁾	70	71	Team Health Holdings, Inc. 144A		
SBA Tower Trust 144A			6.375%, 2/1/25 ⁽³⁾	90	85
2.877%, 7/9/21 ⁽³⁾	320	324	Tenet Healthcare Corp.		
Societe Generale S.A. 144A			4.500%, 4/1/21	85	87
4.750%, 11/24/25 ⁽³⁾	200	212	144A, 7.500%, 1/1/22 ⁽³⁾	5	5
TC Ziraat Bankasi AS 144A			144A, 4.625%, 7/15/24 ⁽³⁾	75	74
5.125%, 5/3/22 ⁽³⁾	200	203	Valeant Pharmaceuticals International, Inc.		
Teachers Insurance & Annuity Association of America 144A			144A, 7.500%, 7/15/21 ⁽³⁾	25	25
4.375%, 9/15/54 ⁽³⁾	160	162	144A, 6.500%, 3/15/22 ⁽³⁾	10	11
Trinity Acquisition plc			144A, 5.500%, 3/1/23 ⁽³⁾	50	44
3.500%, 9/15/21	15	15	144A, 7.000%, 3/15/24 ⁽³⁾	20	21
4.400%, 3/15/26	80	85	Zimmer Biomet Holdings, Inc.		
Turkiye Vakiflar Bankasi TAO 144A			3.550%, 4/1/25	255	257
5.625%, 5/30/22 ⁽³⁾	200	203			<u>2,586</u>
UBS AG					
7.625%, 8/17/22	500	589	Industrials—2.0%		
Wells Fargo & Co.			Carpenter Technology Corp.		
3.069%, 1/24/23	95	97	4.450%, 3/1/23	250	255
5.900%, 12/29/49	255	278	CNH Industrial N.V.		
		<u>13,298</u>	4.500%, 8/15/23	153	162
			Doric Nimrod Air Alpha Pass-Through-Trust		
Health Care—3.5%			13-1, A 144A		
Abbott Laboratories			5.250%, 5/30/23 ⁽³⁾	156	164
3.400%, 11/30/23	40	41	GATX Corp.		
3.750%, 11/30/26	215	220	3.250%, 9/15/26	35	35
AbbVie, Inc.			Masco Corp.		
2.850%, 5/14/23	135	136	5.950%, 3/15/22	84	95
3.600%, 5/14/25	65	67	4.450%, 4/1/25	55	59
3.200%, 5/14/26	110	110	Owens Corning		
Becton Dickinson & Co.			3.400%, 8/15/26	200	197
3.363%, 6/6/24	38	38	Penske Truck Leasing Co., LP 144A		
3.700%, 6/6/27	225	227	3.375%, 2/1/22 ⁽³⁾	75	77
Cardinal Health, Inc.			Pitney Bowes, Inc.		
3.200%, 3/15/23	130	132	3.875%, 5/15/22	176	173
3.079%, 6/15/24	10	10	Prime Security Services Borrower LLC 144A		
3.410%, 6/15/27	75	75	9.250%, 5/15/23 ⁽³⁾	75	83
Community Health Systems, Inc.			TransDigm, Inc.		
6.250%, 3/31/23	95	94	6.000%, 7/15/22	115	119
Eagle Holding Co. II, LLC PIK Interest Capitalization, 144A			6.500%, 5/15/25	45	46
7.625%, 5/15/22 ⁽³⁾⁽¹²⁾	20	21			<u>1,465</u>
Envision Healthcare Corp. 144A					
6.250%, 12/1/24 ⁽³⁾	35	38	Information Technology—2.5%		
Forest Laboratories LLC 144A			Apple, Inc.		
4.875%, 2/15/21 ⁽³⁾	75	81	2.900%, 9/12/27	305	302
Fresenius U.S. Finance II, Inc. 144A			Arrow Electronics, Inc.		
4.500%, 1/15/23 ⁽³⁾	35	37	3.875%, 1/12/28	185	185
HCA, Inc.			Broadcom Corp.		
5.375%, 2/1/25	80	84	144A, 3.000%, 1/15/22 ⁽³⁾	80	81
MEDNAX, Inc. 144A			144A, 3.625%, 1/15/24 ⁽³⁾	145	149
5.250%, 12/1/23 ⁽³⁾	90	94	Dell International LLC		
Mylan NV			144A, 6.020%, 6/15/26 ⁽³⁾	40	45
3.000%, 12/15/18	55	56	144A, 8.100%, 7/15/36 ⁽³⁾	85	106
3.150%, 6/15/21	55	56	First Data Corp. 144A		
Ortho-Clinical Diagnostics, Inc. 144A			5.000%, 1/15/24 ⁽³⁾	230	239
6.625%, 5/15/22 ⁽³⁾	120	118	Flex Ltd.		
Owens & Minor, Inc.			4.750%, 6/15/25	200	216
3.875%, 9/15/21	35	36	Hewlett Packard Enterprise Co.		
Shire Acquisitions Investments Ireland DAC			4.900%, 10/15/25	120	127
2.400%, 9/23/21	80	80	Verisk Analytics, Inc.		
			4.000%, 6/15/25	190	199

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

	PAR VALUE	VALUE		PAR VALUE	VALUE
Information Technology—continued					
VMware, Inc.					
2.950%, 8/21/22	\$ 94	\$ 94			
3.900%, 8/21/27	100	101			
		<u>1,844</u>			
Materials—4.6%					
Alpek SAB de C.V. 144A					
5.375%, 8/8/23 ⁽³⁾	310	330			
Anglo American Capital plc 144A					
4.000%, 9/11/27 ⁽³⁾	200	198			
BHP Billiton Finance USA Ltd. 144A					
6.750%, 10/19/75 ⁽³⁾⁽⁶⁾	200	235			
CRH America Finance, Inc. 144A					
3.400%, 5/9/27 ⁽³⁾	200	201			
Glencore Funding LLC 144A					
4.000%, 3/27/27 ⁽³⁾	185	186			
INEOS Group Holdings S.A. 144A					
5.625%, 8/1/24 ⁽³⁾	200	208			
Inversiones CMPC S.A. 144A					
4.375%, 5/15/23 ⁽³⁾	375	388			
NewMarket Corp.					
4.100%, 12/15/22	288	299			
NOVA Chemicals Corp.					
144A, 4.875%, 6/1/24 ⁽³⁾	80	81			
144A, 5.000%, 5/1/25 ⁽³⁾	100	101			
OCP SA 144A					
5.625%, 4/25/24 ⁽³⁾	200	215			
Rusal Capital DAC 144A					
5.125%, 2/2/22 ⁽³⁾	200	203			
Severstal OAO Via Steel Capital S.A. 144A					
3.850%, 8/27/21 ⁽³⁾⁽⁷⁾	220	225			
Standard Industries, Inc. 144A					
6.000%, 10/15/25 ⁽³⁾	145	158			
Valvoline, Inc. 144A					
4.375%, 8/15/25 ⁽³⁾	155	158			
Vulcan Materials Co.					
3.900%, 4/1/27	185	189			
		<u>3,375</u>			
Real Estate—4.2%					
Alexandria Real Estate Equities, Inc.					
3.950%, 1/15/27	120	123			
Brixmor Operating Partnership LP					
3.875%, 8/15/22	55	57			
Corporate Office Properties LP					
3.600%, 5/15/23	265	266			
Digital Realty Trust LP					
5.250%, 3/15/21	165	179			
Education Realty Operating Partnership LP					
4.600%, 12/1/24	205	211			
EPR Properties					
4.750%, 12/15/26	245	253			
Healthcare Realty Trust, Inc.					
3.875%, 5/1/25	125	126			
Healthcare Trust of America Holdings LP					
3.750%, 7/1/27	190	189			
Hospitality Properties Trust					
4.950%, 2/15/27	220	230			
Kilroy Realty LP					
4.375%, 10/1/25	190	200			
Real Estate—continued					
LifeStorage LP					
3.500%, 7/1/26	\$ 125	\$ 120			
MPT Operating Partnership LP					
6.375%, 3/1/24	20	22			
5.500%, 5/1/24	90	94			
5.000%, 10/15/27	85	87			
National Retail Properties, Inc.					
4.000%, 11/15/25	60	62			
Retail Opportunity Investments Partnership LP					
4.000%, 12/15/24	155	150			
Select Income REIT					
4.500%, 2/1/25	190	192			
Uniti Group, Inc. 144A					
7.125%, 12/15/24 ⁽³⁾	150	127			
Welltower, Inc.					
4.000%, 6/1/25	200	208			
WP Carey, Inc.					
4.600%, 4/1/24	160	168			
		<u>3,064</u>			
Telecommunication Services—2.1%					
AT&T, Inc.					
3.875%, 8/15/21	425	445			
3.900%, 8/14/27	155	155			
Frontier Communications Corp.					
10.500%, 9/15/22	145	126			
Qwest Corp.					
7.250%, 9/15/25	150	166			
Telefonica Emisiones SAU					
4.570%, 4/27/23	225	246			
Verizon Communications, Inc.					
2.946%, 3/15/22	220	224			
4.125%, 3/16/27	180	188			
		<u>1,550</u>			
Utilities—2.3%					
Dominion Energy, Inc.					
2.962%, 7/1/19	20	20			
Duke Energy Corp.					
2.650%, 9/1/26	205	196			
Dynegy, Inc.					
7.375%, 11/1/22	165	172			
Eskom Holdings SOC Ltd. 144A					
7.125%, 2/11/25 ⁽³⁾	200	207			
Exelon Corp.					
3.497%, 6/1/22	255	263			
FirstEnergy Transmission LLC 144A					
4.350%, 1/15/25 ⁽³⁾	210	222			
Southern Power Co.					
4.150%, 12/1/25	230	242			
State Grid Overseas Investment 2014 Ltd. 144A					
4.125%, 5/7/24 ⁽³⁾	200	214			
TerraForm Power Operating LLC 144A					
6.375%, 2/1/23 ⁽³⁾	145	151			
		<u>1,687</u>			
TOTAL CORPORATE BONDS AND NOTES					
(Identified Cost \$35,567)					36,694

See Notes to Financial Statements

VIRTUS NEWFLEET BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
LOAN AGREEMENTS⁽²⁾—3.9%					
Consumer Discretionary—0.9%					
Caesars Entertainment Resort Properties LLC Tranche B, First Lien, (1 month LIBOR + 3.500%) 4.735%, 10/11/20	\$ 153	\$ 153			
Caesars Growth Properties Holdings LLC 2017, First Lien, (1 month LIBOR + 3.000%) 4.235%, 5/8/21	59	59			
Playa Resorts Holding B.V., (3 month LIBOR + 3.000%) 4.320%, 4/29/24	20	20			
Scientific Games International, Inc. Tranche B-4, (1 month LIBOR + 3.250%) 4.485%, 8/14/24	45	45			
Seminole Tribe of Florida, Inc. Tranche B, (3 month LIBOR + 2.000%) 3.456%, 7/8/24	120	121			
Station Casinos LLC Tranche B, (1 month LIBOR + 2.500%) 3.740%, 6/8/23	84	84			
U.S. Farathane LLC, (weekly LIBOR + 3.500%) 4.833%, 12/23/21	108	108			
UFC Holdings LLC First Lien, (1 month LIBOR + 3.250%) 4.490%, 8/18/23	98	98			
		688			
Consumer Staples—0.4%					
Albertson's LLC 2017-1, Tranche B-4, (1 month LIBOR + 2.750%) 3.985%, 8/25/21	103	99			
JBS USA Lux S.A., (3 month LIBOR + 2.500%) 3.804%, 10/30/22	109	108			
TKC Holdings, Inc. First Lien, (2 month LIBOR + 4.250%) 5.522%, 2/1/23	80	80			
		287			
Energy—0.3%					
Jonah Energy LLC Second Lien, (3 month PRIME + 5.500%) 9.750%, 5/12/21	94	94			
Ultra Resources, Inc., (3 month LIBOR + 3.000%) 4.309%, 4/12/24	120	119			
		213			
Health Care—0.6%					
CHG Healthcare Services, Inc. First Lien, (3 month LIBOR + 3.250%) 4.561%, 6/7/23	103	104			
Envision Healthcare Corp., (1 month LIBOR + 3.000%) 4.240%, 12/1/23	20	21			
HLF Financing S.a.r.l. Senior Lien, (1 month LIBOR + 5.500%) 6.735%, 2/15/23	39	39			
MMM Holdings, Inc., (3 month LIBOR + 8.750%) 10.250%, 6/30/19	40	40			
MSO of Puerto Rico, Inc., (3 month LIBOR + 8.750%) 10.250%, 6/30/19	29	29			
NVA Holdings, Inc. Second Lien, (3 month LIBOR + 7.000%) 8.333%, 8/14/22	73	73			
Parexel International Corp. Tranche B (3 month LIBOR + 3.000%) 0.000%, 9/27/24 ⁽¹¹⁾	20	20			
Quorum Health Corp., (3 month LIBOR + 6.750%) 8.067%, 4/29/22	90	91			
		417			
Industrials—0.6%					
Accudyne Industries LLC, (3 month LIBOR + 3.750%) 5.083%, 8/18/24			\$ 85	\$ 85	
Advanced Disposal Services, Inc., (weekly LIBOR + 2.750%) 3.947%, 11/10/23			17	17	
Navistar, Inc. Tranche B, (1 month LIBOR + 4.000%) 5.240%, 8/7/20			119	119	
Sedgwick Claims Management Services, Inc. Second Lien, (3 month LIBOR + 5.750%) 7.067%, 2/28/22			120	121	
Zodiac Pool Solutions LLC Tranche B-1, First Lien, (3 month LIBOR + 4.000%) 5.333%, 12/20/23			99	100	
				442	
Information Technology—0.2%					
Rackspace Hosting, Inc. 2017 Refinancing, Tranche B, First Lien, (3 month LIBOR + 3.000%) 4.311%, 11/3/23			124	123	
Materials—0.2%					
Anchor Glass Container Corp. 2017, First Lien, (3 month LIBOR + 2.750%) 4.067%, 12/7/23			17	17	
CPI Acquisition, Inc. First Lien, (3 month LIBOR + 4.500%) 5.962%, 8/17/22			160	113	
Ineos U.S. Finance LLC 2022, (1 month LIBOR + 2.750%) 3.985%, 3/31/22			9	9	
Tronox Finance LLC First Lien, (3 month LIBOR + 3.000%) 0.000%, 9/13/24 ⁽¹¹⁾			8	8	
First Lien, (3 month LIBOR + 3.000%) 0.000%, 9/13/24 ⁽¹¹⁾			17	17	
				164	
Real Estate—0.0%					
Capital Automotive LP Tranche B-2, First Lien (3 month LIBOR + 3.000%) 4.240%, 3/25/24			19	20	
Telecommunication Services—0.3%					
Level 3 Financing, Inc. 2024, Tranche B, (1 month LIBOR + 2.250%) 3.486%, 2/22/24			145	145	
UPC Financing Partnership, (1 month LIBOR + 2.750%) 3.984%, 4/15/25			60	60	
				205	
Utilities—0.4%					
Energy Future Intermediate Holding Co., LLC, (1 month LIBOR + 3.000%) 4.236%, 6/30/18			85	85	
NRG Energy, Inc., (3 month LIBOR + 2.250%) 3.583%, 6/30/23			109	109	
Vistra Operations Company LLC Tranche C, (1 month LIBOR + 2.750%) 3.982%, 8/4/23			17	17	
(1 month LIBOR + 2.750%) 3.982%, 8/4/23			70	70	
				281	
TOTAL LOAN AGREEMENTS					
(Identified Cost \$2,867)					2,840

See Notes to Financial Statements

VIRTUS NEWFLEET BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	<u>SHARES</u>	<u>VALUE</u>
PREFERRED STOCKS—3.6%		
Financials—2.6%		
Bank of New York Mellon Corp. (The) Series E, 4.950%	\$ 150 ⁽⁶⁾	\$ 156
Citigroup, Inc. Series J, 7.125%	8,000	232
Citigroup, Inc. Series T, 6.250%	155 ⁽⁶⁾	174
JPMorgan Chase & Co. Series Z, 5.300%	225 ⁽⁶⁾	235
KeyCorp Series D, 5.000%	190 ⁽⁶⁾	197
M&T Bank Corp. Series F, 5.125%	195 ⁽⁶⁾	206
PNC Financial Services Group, Inc. (The) Series R, 4.850%	215 ⁽⁶⁾	221
PNC Financial Services Group, Inc. (The) Series S, 5.000%	195 ⁽⁶⁾	204
Zions Bancorp 6.950%	8,800	262
		<u>1,887</u>
Industrials—1.0%		
General Electric Co. Series D, 5.000%	686 ⁽⁶⁾	726
TOTAL PREFERRED STOCKS (Identified Cost \$2,417)		2,613
EXCHANGE-TRADED FUNDS⁽¹⁰⁾—0.5%		
iShares iBoxx \$ Investment Grade Corporate Bond Index Fund	3,365	408
TOTAL EXCHANGE-TRADED FUNDS (Identified Cost \$402)		408
AFFILIATED MUTUAL FUND⁽¹⁰⁾—1.6%		
Virtus Newfleet Credit Opportunities Fund Class R6	117,904	1,154
TOTAL AFFILIATED MUTUAL FUND (Identified Cost \$1,179)		1,154
TOTAL LONG TERM INVESTMENTS—97.5% (Identified Cost \$69,800)		
		71,438⁽⁹⁾
SHORT-TERM INVESTMENT—1.6%		
Money Market Mutual Fund⁽¹⁰⁾—1.6%		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 0.920%)	1,200,892	1,201
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,201)		1,201
TOTAL INVESTMENTS—99.1% (Identified Cost \$71,001)		
		72,639⁽¹⁾
Other assets and liabilities, net—0.9%		628
NET ASSETS—100.0%		<u>\$73,267</u>

Abbreviations:

FHLMC	Federal Home Loan Mortgage Corporation (“Freddie Mac”)
FNMA	Federal National Mortgage Association (“Fannie Mae”)
GNMA	Government National Mortgage Association (“Ginnie Mae”)
LIBOR	London Interbank Offered Rate
PIK	Payment-in-Kind Security
REIT	Real Estate Investment Trust

Footnote Legend:

- ⁽¹⁾ Federal Income Tax Information: For tax information at September 30, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.
- ⁽²⁾ Variable rate security. Rate disclosed is as of September 30, 2017. For loan agreements, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- ⁽³⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2017, these securities amounted to a value of \$22,092 or 30.2% of net assets.
- ⁽⁴⁾ Security in default, a portion of the interest payments are being received during the bankruptcy proceedings.
- ⁽⁵⁾ No contractual maturity date.
- ⁽⁶⁾ Interest payments may be deferred.
- ⁽⁷⁾ This Note was issued for the sole purpose of funding a loan agreement between the issuer and the borrower. As the credit risk for this security lies solely with the borrower, the name represented here is that of the borrower.
- ⁽⁸⁾ Value shown as par value.
- ⁽⁹⁾ All or a portion of the Fund’s assets have been segregated for delayed delivery securities.
- ⁽¹⁰⁾ Shares of these funds are publicly offered and the prospectus and annual reports of each are publicly available.
- ⁽¹¹⁾ This loan will settle after September 30, 2017, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- ⁽¹²⁾ 100% of the income received was in cash.

Country Weightings (Unaudited)[†]

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

[†] % of total investments as of September 30, 2017

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

See Notes to Financial Statements

VIRTUS NEWFLEET BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2017 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at 2017	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Debt Securities:			
Asset-Backed Securities	\$ 5,503	\$ —	\$ 5,503
Corporate Bonds And Notes	36,694	—	36,694
Foreign Government Securities	1,610	—	1,610
Loan Agreements	2,840	—	2,840
Mortgage-Backed Securities	14,098	—	14,098
Municipal Bonds	1,804	—	1,804
U.S. Government Securities	4,714	—	4,714
Equity Securities:			
Affiliated Mutual Fund	1,154	1,154	—
Exchange-Traded Fund	408	408	—
Preferred Stocks	2,613	495	2,118
Short-Term Investment	1,201	1,201	—
Total Investments	\$72,639	\$3,258	\$69,381

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

There were no transfers between Level 1 and Level 2 related to securities held as of September 30, 2017.

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

	Corporate Bonds and Notes
Investments in Securities	
Balance as of September 30, 2016:	\$ 240
Accrued discount/(premium)	— ^(d)
Realized gain (loss)	— ^(d)
Change in unrealized appreciation (depreciation) ^(c)	(39)
Purchases	42
Sales ^(b)	(243)
Transfers into Level 3 ^(a)	—
Transfers from Level 3 ^(a)	—
Balance as of September 30, 2017	\$ —

^(a) "Transfers into and/or from" represent the ending value as of September 30, 2017, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

^(b) Includes paydowns on securities.

^(c) Included in the related net change in unrealized appreciation (depreciation) in the Statement of Operations. The change in unrealized (depreciation) on investments still held on September 30, 2017, was \$0.

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

None of the securities in this table are internally fair valued. The Fund's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

VIRTUS NEWFLEET CA TAX-EXEMPT BOND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
Lease Revenue—continued			Tax Allocation Revenue—13.1%		
Ventura County Public Financing Authority, 5.000%, 11/1/25	\$ 250	\$ 289	Garden Grove Agency for Community Development Successor Agency, Garden Grove Community Project (BAM Insured) 5.000%, 10/1/29	\$ 350	\$ 413
West Hollywood Public Financing Authority, West Hollywood Park Phase II 5.000%, 4/1/34	250	292	Lafayette Redevelopment Agency Successor Agency, Lafayette Redevelopment Project (AGM Insured) 5.000%, 8/1/38	250	281
		<u>1,808</u>	Lancaster Redevelopment Agency Successor Agency, Combined Redevelopment Project Areas (AGM Insured) 5.000%, 8/1/33	70	81
Pre-Refunded—17.7%			Los Angeles County Redevelopment Refunding Authority, Long Beach Project, 5.000%, 8/1/34	215	250
California State Health Facilities Financing Authority, Providence Health & Services (Pre-refunded 10/1/18 @100), 6.500%, 10/1/38	5	5	Menlo Park Community Development Agency Successor Agency, Las Pulgas Community Development Project (AGM Insured) 5.000%, 10/1/29	100	118
Providence Health & Services (Pre-refunded 10/1/18 @100), 6.500%, 10/1/38	195	206	Milpitas Redevelopment Agency Successor Agency Redevelopment Project Area No.1, 5.000%, 9/1/30	300	355
California State Infrastructure & Economic Development Bank, Bay Area Toll Bridges (AMBAC Insured) (Pre-refunded 1/1/28 @ 100), 5.000%, 7/1/36	100	128	Palm Desert Redevelopment Agency Successor Agency (BAM Insured), 5.000%, 10/1/28	100	121
Bay Area Toll Bridges (AMBAC Insured) (Pre-refunded 7/1/26 @100), 5.125%, 7/1/37	530	671	Palmdale Community Redevelopment Agency Successor Agency, Subordinate Lien (NATL Insured) 5.000%, 9/1/34	300	347
California State of, (Pre-Refunded 3/1/18 @ 100), 5.500%, 3/1/26 (Pre-refunded 12/1/17 @ 100), 5.000%, 12/1/37	70	70	Rancho Cucamonga Redevelopment Agency Successor Agency, Rancho Redevelopment Project Area (NATL Insured) 4.000%, 9/1/34	200	209
California State Public Works Board, Department of General Services, Buildings 8&9 (Pre-refunded 4/1/19 @100), 6.125%, 4/1/29	500	539	Sacramento Redevelopment Agency Successor Agency (BAM Insured), 5.000%, 12/1/33 (BAM Insured), 5.000%, 12/1/34	75	86
Capital Projects (Pre-refunded 10/1/19 @100), 5.750%, 10/1/30	550	602	San Marcos Redevelopment Agency Successor Agency, 5.000%, 10/1/33	75	86
Los Alamitos Unified School District, School Facilities Improvement District No. 1, (Pre-refunded 8/1/23 @ 100) 5.250%, 8/1/39	150	181	San Mateo Redevelopment Agency Successor Agency, 5.000%, 8/1/30	300	349
Northern California Power Agency, (AMBAC Insured) (Pre-refunded 7/1/21 @ 100) 7.500%, 7/1/23	175	203	San Francisco Redevelopment Agency Successor Agency, Union City Redevelopment Project, 5.000%, 10/1/36	250	291
Riverside County Single Family Mortgage, (Escrowed to Maturity) (GNMA Collateralized) 7.800%, 5/1/21	1,085	1,328	Union City Redevelopment Agency Successor Agency, Union City Redevelopment Project, 5.000%, 10/1/36	215	247
Santa Margarita-Dana Point Authority, Water Improvement Districts Nos. 2,3,4 (Pre-refunded 8/1/18 @100) 5.125%, 8/1/38	630	652	Westminster Redevelopment Agency Successor Agency, (BAM Insured), 4.000%, 11/1/34 (BAM Insured), 4.000%, 11/1/36	75	79
		<u>4,840</u>		250	261
					<u>3,574</u>
Special Tax Revenue—4.4%			Transportation Revenue—6.7%		
Chula Vista Municipal Financing Authority, 5.000%, 9/1/27	200	235	Bay Area Toll Authority, San Francisco Bay Area Toll Bridge, Senior Lien 1.375%, 4/1/53 ⁽⁴⁾	150	150
Los Angeles County Transportation Authority, Special Tax, 5.000%, 7/1/29	400	497	Los Angeles Department of Airports, Los Angeles International Airport, Subordinate Lien 5.000%, 5/15/32	210	249
San Diego County Regional Transportation Commission, Sales Tax Revenue 5.000%, 4/1/36	150	177	Los Angeles Harbor Department, 5.000%, 8/1/35	235	273
Tustin Unified School District, Community Facilities District No. 97-1 (BAM Insured) 5.000%, 9/1/33	250	286	San Diego County Regional Airport Authority, 5.000%, 7/1/40	400	438
		<u>1,195</u>	San Diego Unified Port District, 5.000%, 9/1/28	200	235
			San Francisco City & County Airport Commission, San Francisco International Airport, 5.000%, 5/1/43	150	168
			San Francisco Municipal Transportation Agency, 5.000%, 3/1/31 5.000%, 3/1/33	125	145
				150	176
					<u>1,834</u>

See Notes to Financial Statements

VIRTUS NEWFLEET CA TAX-EXEMPT BOND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE
Water & Sewer Revenue—7.5%		
California State Municipal Finance Authority, San Bernardino Municipal Water Department Project (BAM Insured) 5.000%, 8/1/41	\$ 250	\$ 283
East Bay Municipal Utility District Water System Revenue 5.000%, 6/1/42	250	296
Los Angeles Department of Water & Power, 5.000%, 7/1/35	295	342
Oakland, City of, Sewer Revenue, 5.000%, 6/15/29	230	273
Ross Valley Public Financing Authority, Sanitary District No.1 (AGM Insured) 5.000%, 10/1/33	225	259
San Diego County Water Authority Financing Corp. 5.000%, 5/1/37	500	591
		2,044
TOTAL MUNICIPAL TAX-EXEMPT BONDS (Identified Cost \$25,598)		26,752
TOTAL LONG TERM INVESTMENTS—97.9% (Identified Cost \$25,598)		26,752
TOTAL INVESTMENTS—97.9% (Identified Cost \$25,598)		26,752⁽¹⁾
Other assets and liabilities, net—2.1%		583
NET ASSETS—100.0%		\$27,335

Abbreviations:

AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
BAM	Build America Municipal Insured
CHFCLIF	California Health Facility Construction Loan Insurance Fund
GNMA	Government National Mortgage Association ("Ginnie Mae")
NATL	National Public Finance Guarantee Corp.

Footnote Legend:

- ⁽¹⁾ Federal Income Tax Information: For tax information at September 30, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.
- ⁽²⁾ At September 30, 2017, the concentration of the Fund's investments by state or territory determined as a percentage of net assets is as follows: California 100%. At September 30, 2017, 30.65% of the securities in the portfolio are backed by insurance of financial institutions and financial guaranty assurance agencies. None of the insurers' concentration exceeds 10% of the Fund's net assets.
- ⁽³⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2017, these securities amounted to a value of \$221 or 0.8% of net assets.
- ⁽⁴⁾ Variable or step coupon security. Interest rates reset periodically. Interest rate shown reflects the rate in effect at September 30, 2017. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2017 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2017	Level 2 Significant Observable Inputs
Debt Securities:		
Municipal Tax-Exempt Bonds	\$26,752	\$26,752
Total Investments	\$26,752	\$26,752

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

There were no transfers between Level 1 and Level 2 related to securities held at September 30, 2017.

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

See Notes to Financial Statements

VIRTUS NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
FOREIGN GOVERNMENT SECURITIES—0.6%					
Argentine Republic 7.125%, 7/6/36	\$ 210	\$ 220			
Provincia de Buenos Aires 144A 9.125%, 3/16/24 ⁽³⁾	210	242			
TOTAL FOREIGN GOVERNMENT SECURITIES (Identified Cost \$421)					462
MORTGAGE-BACKED SECURITIES—0.1%					
Non-Agency—0.1%					
Citigroup Mortgage Loan Trust, Inc. 05-5, 2A3 5.000%, 8/25/35	56	56			
Residential Accredit Loans, Inc. 05-QS1, A5 5.500%, 1/25/35	36	36			
TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$92)					92
ASSET-BACKED SECURITIES—0.9%					
Carnow Auto Receivables Trust 16-1A, D 144A 7.340%, 11/15/21 ⁽³⁾	215	215			
First Investors Auto Owner Trust 15-2A, E 144A 5.590%, 11/15/22 ⁽³⁾	225	227			
TGIF Funding LLC 17-1A, A2 144A 6.202%, 4/30/47 ⁽³⁾	179	182			
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$620)					624
CORPORATE BONDS AND NOTES—77.9%					
Consumer Discretionary—18.7%					
Alice Luxembourg S.A. 144A 7.625%, 2/15/25 ⁽³⁾	300	324			
Beazer Homes USA, Inc. 5.750%, 6/15/19	115	121			
6.750%, 3/15/25	95	100			
144A, 5.875%, 10/15/27 ⁽³⁾	180	180			
Cablevision Systems Corp. 5.875%, 9/15/22	250	259			
Caesars Entertainment Operating Co., Inc. 9.000%, 2/15/20 ⁽⁷⁾	251	334			
Caesars Entertainment Resort Properties LLC 8.000%, 10/1/20	100	102			
Caesars Growth Properties Holdings LLC 9.375%, 5/1/22	190	205			
CalAtlantic Group, Inc. 5.875%, 11/15/24	28	31			
5.250%, 6/1/26	265	274			
Cequel Communications Holdings I LLC 144A 6.375%, 9/15/20 ⁽³⁾	280	286			
Clear Channel Worldwide Holdings, Inc. Series A, 7.625%, 3/15/20	150	148			
Series B, 7.625%, 3/15/20	480	474			
Cooper-Standard Automotive, Inc. 144A 5.625%, 11/15/26 ⁽³⁾	220	225			
CRC Escrow Issuer LLC 144A 5.250%, 10/15/25 ⁽³⁾	325	327			
CSC Holdings LLC 5.250%, 6/1/24	290	293			
			Consumer Discretionary—continued		
			Dana Financing Luxembourg S.a.r.l. 144A, 5.750%, 4/15/25 ⁽³⁾	\$ 40	\$ 42
			144A, 6.500%, 6/1/26 ⁽³⁾	55	59
			Diamond Resorts International, Inc. 144A 10.750%, 9/1/24 ⁽³⁾	250	266
			DISH DBS Corp. 5.000%, 3/15/23	475	488
			7.750%, 7/1/26	160	184
			Eldorado Resorts, Inc. 6.000%, 4/1/25	130	136
			Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 ⁽³⁾	315	331
			Goodyear Tire & Rubber Co. (The) 4.875%, 3/15/27	125	129
			iHeartCommunications, Inc. 9.000%, 12/15/19	400	305
			Intelsat Jackson Holdings SA 5.500%, 8/1/23	220	186
			144A, 8.000%, 2/15/24 ⁽³⁾	70	75
			International Game Technology plc 144A 6.250%, 2/15/22 ⁽³⁾	200	221
			Landry's, Inc. 144A 6.750%, 10/15/24 ⁽³⁾	225	228
			Laureate Education, Inc. 144A 8.250%, 5/1/25 ⁽³⁾	85	92
			M/I Homes, Inc. 144A 5.625%, 8/1/25 ⁽³⁾	205	209
			McGraw-Hill Global Education Holdings LLC 144A 7.875%, 5/15/24 ⁽³⁾	295	291
			MDC Holdings, Inc. 5.500%, 1/15/24	325	350
			Meritor, Inc. 6.750%, 6/15/21	143	148
			MGM Growth Properties Operating Partnership LP 5.625%, 5/1/24	65	70
			144A, 4.500%, 1/15/28 ⁽³⁾	120	121
			MGM Resorts International 4.625%, 9/1/26	230	233
			Neiman Marcus Group Ltd. 144A 8.000%, 10/15/21 ⁽³⁾	170	88
			PetSmart, Inc. 144A, 7.125%, 3/15/23 ⁽³⁾	265	207
			144A, 5.875%, 6/1/25 ⁽³⁾	10	9
			Pinnacle Entertainment, Inc. 5.625%, 5/1/24	190	194
			PulteGroup, Inc. 5.500%, 3/1/26	200	218
			Scientific Games International, Inc. 6.625%, 5/15/21	205	210
			144A, 7.000%, 1/1/22 ⁽³⁾	245	260
			ServiceMaster Co., LLC (The) 144A 5.125%, 11/15/24 ⁽³⁾	180	185
			SFR Group S.A. 144A, 6.000%, 5/15/22 ⁽³⁾	465	486
			144A, 7.375%, 5/1/26 ⁽³⁾	340	366
			Sinclair Television Group, Inc. 144A 5.125%, 2/15/27 ⁽³⁾	200	194
			Sirius XM Radio, Inc. 144A 5.375%, 7/15/26 ⁽³⁾	205	216
			Six Flags Entertainment Corp. 144A 4.875%, 7/31/24 ⁽³⁾	95	97
			Sonic Automotive, Inc. 6.125%, 3/15/27	200	205

See Notes to Financial Statements

VIRTUS NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Consumer Discretionary—continued			Energy—continued		
Station Casinos LLC 144A 5.000%, 10/1/25 ⁽³⁾	\$ 70	\$ 70	Archrock Partners LP 6.000%, 10/1/22	\$ 300	\$ 292
Tenneco, Inc. 5.000%, 7/15/26	175	179	Blue Racer Midstream LLC 144A 6.125%, 11/15/22 ⁽³⁾	245	254
TI Group Automotive Systems LLC 144A 8.750%, 7/15/23 ⁽³⁾	355	376	California Resources Corp. 144A, 8.000%, 12/15/22 ⁽³⁾	169	110
TRI Pointe Group, Inc. 5.875%, 6/15/24	345	369	6.000%, 11/15/24	16	7
Univision Communications, Inc. 144A 5.125%, 5/15/23 ⁽³⁾	230	235	Carrizo Oil & Gas, Inc. 6.250%, 4/15/23	210	213
UPCB Finance IV Ltd. 144A 5.375%, 1/15/25 ⁽³⁾	200	208	Cheniere Corpus Christi Holdings LLC 5.875%, 3/31/25	475	511
Viking Cruises Ltd. 144A 5.875%, 9/15/27 ⁽³⁾	285	286	Chesapeake Energy Corp. 144A 8.000%, 6/15/27 ⁽³⁾	435	431
Vista Outdoor, Inc. 5.875%, 10/1/23	185	190	Continental Resources, Inc. 4.500%, 4/15/23	145	145
Weekley Homes LLC 144A 6.625%, 8/15/25 ⁽³⁾	255	247	Crestwood Midstream Partners LP 6.250%, 4/1/23	295	304
Wolverine World Wide, Inc. 144A 5.000%, 9/1/26 ⁽³⁾	250	250	Denbury Resources, Inc. 5.500%, 5/1/22	170	97
Ziggo Secured Finance BV 144A 5.500%, 1/15/27 ⁽³⁾	265	272	Energy Transfer Equity LP 5.875%, 1/15/24	200	215
		<u>13,464</u>	EP Energy LLC 9.375%, 5/1/20	70	58
			144A, 8.000%, 11/29/24 ⁽³⁾	105	106
			144A, 8.000%, 2/15/25 ⁽³⁾	80	62
Consumer Staples—3.8%			FTS International, Inc. 144A, (3 month LIBOR + 7.500%) 8.820%, 6/15/20 ⁽²⁾⁽³⁾	230	234
Albertsons's Inc. 5.750%, 3/15/25	195	172	6.250%, 5/1/22	190	174
Cumberland Farms, Inc. 144A 6.750%, 5/1/25 ⁽³⁾	350	372	Geopark Ltd. 144A 6.500%, 9/21/24 ⁽³⁾	215	216
Dole Food Co., Inc. 144A 7.250%, 6/15/25 ⁽³⁾	325	351	Matador Resources Co. 6.875%, 4/15/23	135	143
JBS USA LUX SA 144A 5.750%, 6/15/25 ⁽³⁾	120	120	MEG Energy Corp. 144A 6.500%, 1/15/25 ⁽³⁾	180	175
Kronos Acquisition Holdings, Inc. 144A 9.000%, 8/15/23 ⁽³⁾	185	180	Nabors Industries, Inc. 5.500%, 1/15/23	35	34
MARB BondCo plc 144A 7.000%, 3/15/24 ⁽³⁾	200	197	NGL Energy Partners LP 5.125%, 7/15/19	200	200
Post Holdings, Inc. 144A, 5.500%, 3/1/25 ⁽³⁾	65	67	NuStar Logistics LP 5.625%, 4/28/27	155	164
144A, 5.000%, 8/15/26 ⁽³⁾	305	304	Oasis Petroleum, Inc. 6.875%, 1/15/23	280	284
144A, 5.750%, 3/1/27 ⁽³⁾	45	46	Peabody Energy Corp. 144A 6.000%, 3/31/22 ⁽³⁾	290	299
Prestige Brands, Inc. 144A 6.375%, 3/1/24 ⁽³⁾	200	215	Petrobras Global Finance BV 144A, 5.299%, 1/27/25 ⁽³⁾	119	119
Rite Aid Corp. 6.750%, 6/15/21	250	259	7.375%, 1/17/27	65	72
144A, 6.125%, 4/1/23 ⁽³⁾	225	220	144A, 5.999%, 1/27/28 ⁽³⁾	116	116
Safeway, Inc. 7.250%, 2/1/31	215	185	Rowan Cos., Inc. 5.400%, 12/1/42	265	201
Tops Holding LLC 144A 8.000%, 6/15/22 ⁽³⁾	130	87	RSP Permian, Inc. 144A 5.250%, 1/15/25 ⁽³⁾	190	193
		<u>2,775</u>	SESI LLC 144A 7.750%, 9/15/24 ⁽³⁾	230	238
Energy—11.2%			Seven Generations Energy Ltd. 144A 5.375%, 9/30/25 ⁽³⁾	215	217
Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 ⁽³⁾	243	252	Southern Gas Corridor CJSC 144A 6.875%, 3/24/26 ⁽³⁾	200	225
Alta Mesa Holdings LP 144A 7.875%, 12/15/24 ⁽³⁾	215	232	Tapstone Energy LLC 144A 9.750%, 6/1/22 ⁽³⁾	175	156
American Midstream Partners LP 144A 8.500%, 12/15/21 ⁽³⁾	175	181	Transocean, Inc. 6.800%, 3/15/38	300	244
Antero Resources Corp. 5.625%, 6/1/23	205	214			

See Notes to Financial Statements

VIRTUS NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Energy—continued			Health Care—continued		
Ultra Resources, Inc.			Eagle Holding Co. II, LLC PIK Interest Capitalization, 144A		
144A, 6.875%, 4/15/22 ⁽³⁾	\$ 13	\$ 13	7.625%, 5/15/22 ⁽³⁾⁽⁶⁾	\$ 195	\$ 202
144A, 7.125%, 4/15/25 ⁽³⁾	55	56	Endo Finance LLC 144A	250	204
Weatherford International Ltd.			5.375%, 1/15/23 ⁽³⁾		
8.250%, 6/15/23	190	196	Envision Healthcare Corp. 144A	70	75
144A, 9.875%, 2/15/24 ⁽³⁾	30	33	6.250%, 12/1/24 ⁽³⁾		
YPF S.A. 144A			HCA, Inc.		
6.950%, 7/21/27 ⁽³⁾	365	387	5.375%, 2/1/25	505	532
		<u>8,073</u>	5.250%, 6/15/26	230	248
			4.500%, 2/15/27	145	148
			Hill-Rom Holdings, Inc. 144A		
Financials—5.5%			5.000%, 2/15/25 ⁽³⁾	145	150
Ally Financial, Inc.			IASIS Healthcare LLC		
5.750%, 11/20/25	235	255	8.375%, 5/15/19	165	166
Altice US Finance I Corp. 144A			Kindred Healthcare, Inc.		
5.375%, 7/15/23 ⁽³⁾	210	222	8.000%, 1/15/20	100	98
Banco de Bogota S.A. 144A			Mallinckrodt International Finance S.A. 144A		
6.250%, 5/12/26 ⁽³⁾	200	218	5.625%, 10/15/23 ⁽³⁾	110	102
Genworth Holdings, Inc.			MEDNAX, Inc. 144A		
4.900%, 8/15/23	130	111	5.250%, 12/1/23 ⁽³⁾	105	110
ICAHN Enterprises LP			MPH Acquisition Holdings LLC 144A		
5.875%, 2/1/22	295	304	7.125%, 6/1/24 ⁽³⁾	225	242
ING Groep N.V.			Ortho-Clinical Diagnostics, Inc. 144A		
6.000% ⁽⁴⁾⁽⁵⁾	200	206	6.625%, 5/15/22 ⁽³⁾	270	265
iStar, Inc.			PRA Holdings, Inc. 144A		
5.000%, 7/1/19	255	258	9.500%, 10/1/23 ⁽³⁾	225	245
6.000%, 4/1/22	170	176	SP Finco LLC 144A		
5.250%, 9/15/22	165	167	6.750%, 7/1/25 ⁽³⁾	55	52
Ladder Capital Finance Holdings LLLP			Sterigenics-Nordion Holdings LLC 144A		
144A, 5.875%, 8/1/21 ⁽³⁾	265	271	6.500%, 5/15/23 ⁽³⁾	325	338
144A, 5.250%, 3/15/22 ⁽³⁾	80	82	Surgery Center Holdings, Inc. 144A		
LPL Holdings Inc. 144A			8.875%, 4/15/21 ⁽³⁾	200	210
5.750%, 9/15/25 ⁽³⁾	125	130	Team Health Holdings, Inc. 144A		
Nationstar Mortgage LLC			6.375%, 2/1/25 ⁽³⁾	255	242
6.500%, 7/1/21	250	255	Tenet Healthcare Corp.		
Navient Corp.			6.000%, 10/1/20	375	400
6.500%, 6/15/22	208	221	8.125%, 4/1/22	85	86
7.250%, 9/25/23	60	65	144A, 5.125%, 5/1/25 ⁽³⁾	150	148
6.750%, 6/25/25	190	198	144A, 7.000%, 8/1/25 ⁽³⁾	380	357
Springleaf Finance Corp.			Valeant Pharmaceuticals International, Inc.		
5.250%, 12/15/19	205	213	144A, 5.375%, 3/15/20 ⁽³⁾	200	200
6.125%, 5/15/22	170	180	144A, 6.375%, 10/15/20 ⁽³⁾	325	325
Sprint Capital Corp.			144A, 7.250%, 7/15/22 ⁽³⁾	70	68
6.900%, 5/1/19	195	208	144A, 7.000%, 3/15/24 ⁽³⁾	25	27
Voya Financial, Inc.			144A, 6.125%, 4/15/25 ⁽³⁾	140	123
5.650%, 5/15/53	205	218	Wellcare Health Plans, Inc.		
		<u>3,958</u>	5.250%, 4/1/25	135	142
			West Street Merger Sub, Inc. 144A		
			6.375%, 9/1/25 ⁽³⁾	220	219
Health Care—9.8%				<u>7,051</u>	
Alere, Inc. 144A			Industrials—6.7%		
6.375%, 7/1/23 ⁽³⁾	50	54	ADT Corp. (The)		
Change Healthcare Holdings LLC 144A			6.250%, 10/15/21	200	222
5.750%, 3/1/25 ⁽³⁾	85	87	Advanced Disposal Services, Inc. 144A		
Community Health Systems, Inc.			5.625%, 11/15/24 ⁽³⁾	205	214
6.875%, 2/1/22	240	188	Avantor, Inc. 144A		
6.250%, 3/31/23	550	543	6.000%, 10/1/24 ⁽³⁾	130	133
Concordia International Corp. 144A			Bombardier, Inc. 144A		
9.000%, 4/1/22 ⁽³⁾	65	51	8.750%, 12/1/21 ⁽³⁾	150	161
DaVita, Inc.			CEMEX Finance LLC 144A		
5.125%, 7/15/24	100	99	6.000%, 4/1/24 ⁽³⁾	200	212
5.000%, 5/1/25	100	99			
DJO Finco, Inc. 144A					
8.125%, 6/15/21 ⁽³⁾	215	206			

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VIRTUS NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Materials—continued					
Vedanta Resources plc					
144A, 8.250%, 6/7/21 ⁽³⁾	\$ 200	\$ 224		\$ 125	\$ 129
144A, 6.375%, 7/30/22 ⁽³⁾	200	208			
Venator Finance S.a.r.l. 144A				425	444
5.750%, 7/15/25 ⁽³⁾	95	99			
		7,537			
Real Estate—1.0%					
CoreCivic, Inc.					
5.000%, 10/15/22	145	151			
ESH Hospitality, Inc. 144A					
5.250%, 5/1/25 ⁽³⁾	170	176			
MPT Operating Partnership LP					
6.375%, 3/1/24	65	70			
5.000%, 10/15/27	130	133			
Uniti Group, Inc. 144A					
7.125%, 12/15/24 ⁽³⁾	270	228			
		758			
Telecommunication Services—5.1%					
CenturyLink, Inc. Series Y					
7.500%, 4/1/24	175	181			
CSC Holdings LLC 144A					
5.500%, 4/15/27 ⁽³⁾	135	140			
Frontier Communications Corp.					
8.500%, 4/15/20	296	287			
10.500%, 9/15/22	550	480			
GTH Finance BV 144A					
7.250%, 4/26/23 ⁽³⁾	200	227			
Level 3 Financing, Inc.					
5.250%, 3/15/26	135	138			
Qwest Corp.					
7.250%, 9/15/25	130	144			
Sprint Capital Corp.					
6.875%, 11/15/28	250	280			
Sprint Communications, Inc.					
6.000%, 11/15/22	235	253			
Sprint Corp.					
7.875%, 9/15/23	115	133			
T-Mobile USA, Inc.					
6.125%, 1/15/22	240	250			
6.500%, 1/15/24	275	293			
6.375%, 3/1/25	100	108			
6.500%, 1/15/26	100	110			
Virgin Media Finance plc 144A					
6.000%, 10/15/24 ⁽³⁾	250	263			
Windstream Corp.					
7.750%, 10/1/21	150	112			
Zayo Group LLC					
6.000%, 4/1/23	180	191			
6.375%, 5/15/25	70	75			
144A, 5.750%, 1/15/27 ⁽³⁾	35	37			
		3,702			
Utilities—3.0%					
AES Corp.					
5.125%, 9/1/27	142	146			
AmeriGas Partners LP					
5.500%, 5/20/25	105	108			
Calpine Corp.					
5.375%, 1/15/23	350	341			
Utilities—continued					
CD&R Waterworks Merger Sub LLC 144A					
6.125%, 8/15/25 ⁽³⁾			\$ 125	\$ 129	
Dynegy, Inc.					
7.375%, 11/1/22			425	444	
Ferrellgas Partners LP					
8.625%, 6/15/20			140	133	
6.750%, 6/15/23			210	202	
NRG Energy, Inc.					
7.250%, 5/15/26			185	198	
Suburban Propane Partners LP					
5.500%, 6/1/24			145	146	
Talen Energy Supply LLC 144A					
4.625%, 7/15/19 ⁽³⁾			31	31	
TerraForm Power Operating LLC 144A					
6.375%, 2/1/23 ⁽³⁾			250	260	
Vistra Operations Company LLC 144A					
11.500%, 10/1/20 ⁽³⁾⁽¹¹⁾⁽¹⁵⁾			500	— ⁽¹⁴⁾	
					2,138
TOTAL CORPORATE BONDS AND NOTES					
(Identified Cost \$54,614)					56,138
LOAN AGREEMENTS⁽²⁾—12.1%					
Consumer Discretionary—2.6%					
Advantage Sales & Marketing, Inc. Second Lien, (1 month LIBOR + 6.500%)					
7.735%, 7/25/22			180	161	
Caesars Entertainment Operating Co., Inc. Tranche B-7, (3 month PRIME + 1.500%)					
1.500%, 3/1/20 ⁽⁷⁾			156	200	
Tranche B-5, (3 month PRIME + 1.500%)					
1.500%, 3/1/20 ⁽⁷⁾			45	53	
Caesars Entertainment Resort Properties LLC Tranche B, First Lien, (1 month LIBOR + 3.500%)					
4.735%, 10/11/20			114	114	
Gateway Casinos & Entertainment Ltd. Tranche B-1, (3 month LIBOR + 3.750%)					
5.083%, 2/22/23			30	30	
Laureate Education, Inc. 2024, (1 month LIBOR + 4.500%)					
5.735%, 4/26/24			322	324	
Leslie's Poolmart, Inc. Tranche B-1, (3 month LIBOR + 3.750%)					
5.061%, 8/16/23			109	109	
Mohegan Tribal Gaming Authority Tranche B, (1 month LIBOR + 4.000%)					
5.235%, 10/13/23			189	190	
Scientific Games International, Inc. Tranche B-4, (1 month LIBOR + 3.250%)					
4.504%, 8/14/24			235	235	
Toys 'R' US-Delaware, Inc. (3 month LIBOR + 7.500%)					
0.000%, 1/29/19 ⁽⁸⁾			40	40	
U.S. Farathane LLC, (weekly LIBOR + 3.500%)					
4.833%, 12/31/21			235	236	
UFC Holdings LLC First Lien, (1 month LIBOR + 3.250%)					
4.490%, 8/18/23			193	194	
					1,886
Consumer Staples—1.5%					
Albertson's LLC 2017-1, Tranche B-4, (1 month LIBOR + 2.750%)					
3.985%, 8/25/21			192	185	
Amplify Snack Brands, Inc., (1 month LIBOR + 5.500%)					
6.740%, 9/2/23			108	107	

See Notes to Financial Statements

VIRTUS NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Consumer Staples—continued				Health Care—continued	
Chobani LLC				Immucor, Inc. Tranche B-3, (1 month LIBOR + 5.000%)	
Tranche B, (1 month LIBOR + 3.500%) 0.000%, 10/7/23 ⁽⁸⁾	\$ 35	\$ 35		6.235%, 6/15/21	\$ 20 \$ 20
First Lien, (1 month LIBOR + 4.250%) 5.485%, 10/10/23	45	45		MMM Holdings, Inc., (3 month LIBOR + 8.750%) 10.250%, 6/30/19	64 64
Crossmark Holdings, Inc. Second Lien, (3 month LIBOR + 7.500%) 8.833%, 12/21/20	190	74		MSO of Puerto Rico, Inc., (3 month LIBOR + 8.750%) 10.250%, 6/30/19	47 46
Diamond (BC) B.V., (3 month LIBOR + 3.000%) 4.316%, 9/6/24	60	60		NVA Holdings, Inc. Tranche B-2, First Lien, (3 month LIBOR + 3.500%) 4.833%, 8/14/21	82 82
Milk Specialties Co., (3 month LIBOR + 4.000%) 5.333%, 8/16/23	148	148		Second Lien, (3 month LIBOR + 7.000%) 8.333%, 8/14/22	259 260
Parfums Holdings Co., Inc. First Lien, (3 month LIBOR + 4.750%) 6.083%, 6/30/24	244	246		PharMerica Corp. Second Lien (3 month LIBOR + 8.250%) 0.000%, 9/25/25 ⁽⁹⁾	15 15
TKC Holdings, Inc. First Lien, (2 month LIBOR + 4.250%) 5.522%, 2/1/23	144	146		Quorum Health Corp., (3 month LIBOR + 6.750%) 8.026%, 4/29/22	96 98
		1,046			920
Energy—1.1%				Industrials—1.2%	
Blackhawk Mining LLC First Lien, (2 month LIBOR + 9.500%) 10.780%, 2/17/22	145	133		84 Lumber Co., (1 month LIBOR + 5.750%) 6.987%, 10/25/23	137 138
California Resources Corp., (1 month LIBOR + 10.375%) 11.609%, 12/31/21	155	165		Accudyne Industries LLC, (3 month LIBOR + 3.750%) 5.083%, 8/18/24	30 30
Chesapeake Energy Corp. Tranche A, (3 month LIBOR + 7.500%) 8.814%, 8/23/21	31	33		Brickman Group Ltd. LLC (The) Second Lien, (1 month LIBOR + 6.500%) 7.734%, 12/17/21	51 51
Contura Energy, Inc., (2 month LIBOR + 5.000%) 6.280%, 3/18/24	107	105		Navistar, Inc. Tranche B, (1 month LIBOR + 4.000%) 5.240%, 8/7/20	173 174
Jonah Energy LLC Second Lien, (3 month PRIME + 5.500%) 9.750%, 5/12/21	125	125		PAE Holding Corp. First Lien, (1 month LIBOR + 5.500%) 6.735%, 10/20/22	69 70
MEG Energy Corp., (3 month LIBOR + 3.500%) 4.833%, 12/31/23	73	72		Sedgwick Claims Management Services, Inc. Second Lien, (3 month LIBOR + 5.750%) 7.067%, 2/28/22	390 393
Traverse Midstream Partners LLC, (3 month LIBOR + 4.000%) 5.330%, 9/21/24	185	187			856
		820			
Financials—0.5%				Information Technology—1.2%	
Asurion LLC Tranche B-2, Second Lien, (1 month LIBOR + 6.000%) 7.235%, 8/4/25	278	284		Avaya, Inc., (1 month LIBOR + 7.500%) 8.736%, 1/24/18	65 65
Lightstone HoldCo., LLC Tranche B, (1 month LIBOR + 4.500%) 5.735%, 1/30/24	80	80		Blackboard, Inc. Tranche B-4, First Lien, (3 month LIBOR + 5.000%) 6.304%, 6/30/21	81 78
Tranche C, (1 month LIBOR + 4.500%) 5.735%, 1/30/24	5	5		Cologix Holdings, Inc. First Lien, (1 month LIBOR + 7.000%) 8.237%, 3/20/25	20 20
		369		Donnelley Financial Solutions, Inc. Tranche B, (3 month PRIME + 3.000%) 7.250%, 9/29/23	29 29
Health Care—1.3%				Kronos, Inc. Second Lien, (3 month LIBOR + 8.250%) 9.561%, 11/1/24	78 80
21st Century Oncology Holdings, Inc. Tranche B, (3 month LIBOR + 6.125%) 7.465%, 4/30/22 ⁽¹⁶⁾	157	148		Presidio LLC Tranche B, (1 month LIBOR + 3.250%) 4.549%, 2/2/22	120 121
Change Healthcare Holdings, Inc., (1 month LIBOR + 2.750%) 3.985%, 3/1/24	80	80		Rackspace Hosting, Inc. 2017 Refinancing, Tranche B, First Lien, (3 month LIBOR + 3.000%) 4.311%, 11/3/23	109 109
HLF Financing S.a.r.l. Senior Lien, (1 month LIBOR + 5.500%) 6.735%, 2/15/23	106	107		Sorenson Communications LLC First Lien, (3 month LIBOR + 5.750%) 8.000%, 4/30/20	30 30

See Notes to Financial Statements

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

	PAR VALUE	VALUE		SHARES	VALUE
Information Technology—continued					
Veritas US, Inc. Tranche B, (3 month LIBOR + 4.500%) 5.833%, 1/27/23	\$ 317	\$ 320			
		<u>852</u>			
Materials—1.5%					
Anchor Glass Container Corp. Second Lien, (3 month LIBOR + 7.750%) 9.067%, 12/7/24	64	65			
CPG International LLC, (3 month LIBOR + 3.750%) 5.083%, 5/5/24	149	150			
CPI Acquisition, Inc. First Lien, (3 month LIBOR + 4.500%) 5.962%, 8/17/22	320	226			
Klockner Pentaplast of America, Inc., (3 month LIBOR + 4.250%) 5.583%, 6/30/22	355	355			
KMG Chemicals, Inc., (1 month LIBOR + 4.250%) 5.485%, 6/15/24	59	59			
New Arclin U.S. Holdings Corp. First Lien, (3 month LIBOR + 4.250%) 5.583%, 2/14/24	50	50			
Omnova Solutions, Inc. Tranche B-2, (1 month LIBOR + 4.250%) 5.485%, 8/25/23	191	193			
		<u>1,098</u>			
Real Estate—0.2%					
Capital Automotive LP Tranche B, Second Lien, (1 month LIBOR + 6.000%) 7.240%, 3/24/25	113	115			
Telecommunication Services—0.4%					
Securus Technologies Holdings, Inc. Second Lien (1 month LIBOR + 8.250%) 0.000%, 6/20/25 ⁽⁸⁾	190	191			
Sprint Communications, Inc., (1 month LIBOR + 2.500%) 3.750%, 2/2/24	114	115			
		<u>306</u>			
Utilities—0.6%					
APLP Holdings LP, (1 month LIBOR + 4.250%) 5.485%, 4/13/23	189	190			
Talen Energy Supply LLC, (1 month LIBOR + 4.000%) 5.235%, 4/15/24	109	106			
Vistra Operations Company LLC Tranche C, (1 month LIBOR + 2.750%) 3.982%, 8/4/23 (1 month LIBOR + 2.750%) 3.983%, 8/4/23	31	31			
	137	137			
		<u>464</u>			
TOTAL LOAN AGREEMENTS (Identified Cost \$8,831)		8,732			
	SHARES				
PREFERRED STOCKS—1.2%					
Financials—1.2%					
Citigroup, Inc. Series T, 6.250%	205 ⁽⁹⁾	231			
Financials—continued					
Goldman Sachs Group, Inc. (The) Series L, 5.700%			215 ⁽⁹⁾	\$ 222	
JPMorgan Chase & Co. Series V, 5.000%			145 ⁽⁹⁾	147	
KeyCorp Series D, 5.000%			250 ⁽⁹⁾	259	
TOTAL PREFERRED STOCKS (Identified Cost \$816)				859	
COMMON STOCKS—0.4%					
Energy—0.2%					
Frontera Energy Corp. ⁽¹³⁾			557	20	
Linn Energy, Inc. ⁽¹³⁾			3,000	108	
Sabine Oil & Gas LLC ⁽¹⁰⁾⁽¹³⁾			157	7	
				<u>135</u>	
Utilities—0.2%					
Vistra Energy Corp.			8,562	160	
TOTAL COMMON STOCKS (Identified Cost \$200)				295	
EXCHANGE-TRADED FUNDS⁽¹⁷⁾—4.7%					
SPDR Barclays High Yield Bond Index Fund			91,050	3,398	
TOTAL EXCHANGE-TRADED FUNDS (Identified Cost \$3,400)				3,398	
RIGHTS—0.0%					
Vistra Energy Corp. ⁽¹⁰⁾			8,563	9	
TOTAL RIGHTS (Identified Cost \$7)				9	
WARRANTS—0.0%					
Sabine Oil & Gas LLC ⁽¹⁰⁾⁽¹³⁾			89	— ⁽¹⁴⁾	
Sabine Oil & Gas LLC ⁽¹⁰⁾⁽¹³⁾			501	3	
TOTAL WARRANTS (Identified Cost \$4)				3	
TOTAL LONG TERM INVESTMENTS—97.9% (Identified Cost \$69,005)					
					70,612⁽¹²⁾
SHORT-TERM INVESTMENT—2.0%					
Money Market Mutual Fund⁽¹⁷⁾—2.0%					
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 0.920%)			1,455,755	1,456	
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,456)				1,456	
TOTAL INVESTMENTS—99.9% (Identified Cost \$70,461)					
Other assets and liabilities, net—0.1%				49	
NET ASSETS—100.0%					\$72,117

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

See Notes to Financial Statements

VIRTUS NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

Abbreviations:

LIBOR	London Interbank Offered Rate
PIK	Payment-in-Kind Security
SPDR	S&P Depository Receipt

Footnote Legend:

- (1) Federal Income Tax Information: For tax information at September 30, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.
- (2) Variable rate security. Rate disclosed is as of September 30, 2017. For loan agreements, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (3) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2017, these securities amounted to a value of \$32,121 or 44.5% of net assets.
- (4) No contractual maturity date.
- (5) Interest payments may be deferred.
- (6) 100% of the income received was in cash.
- (7) Security in default, a portion of the interest payments are being received during the bankruptcy proceedings.
- (8) This loan will settle after September 30, 2017, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (9) Value shown as par value.
- (10) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (11) Security in default, no interest payments are being received during the bankruptcy proceedings.
- (12) All or a portion of the Fund's assets have been segregated for delayed delivery securities.
- (13) Non-income producing.
- (14) Amount is less than \$500.
- (15) Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (16) Security in default, interest payments are being received during the bankruptcy proceedings.
- (17) Shares of these funds are publicly offered and the prospectus and annual reports of each are publicly available.

Country Weightings (Unaudited)[†]

United States	82%
Canada	4
Luxembourg	3
Netherlands	3
United Kingdom	2
France	1
Ireland	1
Other	4
Total	100%

[†] % of total investments as of September 30, 2017

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2017 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at 2017	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Debt Securities:				
Asset-Backed Securities	\$ 624	\$ —	\$ 624	\$—
Corporate Bonds And Notes	56,138	—	56,138	—*
Foreign Government Securities	462	—	462	—
Loan Agreements	8,732	—	8,732	—
Mortgage-Backed Securities	92	—	92	—
Equity Securities:				
Common Stocks	295	288	—	7
Exchange-Traded Fund	3,398	3,398	—	—
Preferred Stocks	859	—	859	—
Rights	9	—	—	9
Short-Term Investment	1,456	1,456	—	—
Warrants	3	—	—	3
Total Investments	\$72,068	\$5,142	\$66,907	\$19

There were no transfers between Level 1 and Level 2 related to securities held as of September 30, 2017.

* Amount is less than \$500.

VIRTUS NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

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

	Total	Asset-Backed Securities	Corporate Bonds And Notes	Loan Agreements	Common Stocks	Rights	Warrants
Investments in Securities							
Balance as of September 30, 2016:	\$ 312	\$ 255	\$ 19	\$ 38	\$—	\$—	\$—
Accrued discount/(premium)	— ^(d)	—	—	— ^(d)	—	—	—
Realized gain (loss)	(552)	2	(82)	(472)	—	—	—
Change in unrealized appreciation (depreciation) ^(c)	524	(5)	82	446	(1)	2	— ^(d)
Purchases	18	—	—	—	8	7	3
Sales ^(b)	(283)	(252)	(19)	(12)	—	—	—
Transfers into Level 3 ^(a)	—	—	—	—	—	—	—
Transfers from Level 3 ^(a)	—	—	—	—	—	—	—
Balance as of September 30, 2017	<u>\$ 19</u>	<u>\$ —</u>	<u>\$ —^{(d)(e)}</u>	<u>\$ —</u>	<u>\$ 7</u>	<u>\$ 9</u>	<u>\$ 3</u>

^(a) "Transfers into and/or from" represent the ending value as of September 30, 2017, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

^(b) Includes paydowns on securities.

^(c) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations. The change in unrealized appreciation (depreciation) on investments still held on September 30, 2017 was \$1.

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

^(e) Includes internally fair valued security.

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

VIRTUS NEWFLEET LOW DURATION INCOME FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE
U.S. GOVERNMENT SECURITIES—5.1%		
U.S. Treasury Note 0.750%, 12/31/17	\$ 18,600	\$ 18,582
TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost \$18,587)		18,582
MUNICIPAL BONDS—0.1%		
Illinois—0.1%		
State of Illinois Build America Taxable 5.547%, 4/1/19	190	197
TOTAL MUNICIPAL BONDS (Identified Cost \$196)		197
FOREIGN GOVERNMENT SECURITIES—0.8%		
Republic of Indonesia 144A 5.875%, 1/15/24 ⁽³⁾	775	888
Republic of South Africa 4.665%, 1/17/24	875	895
Republic of Turkey 6.250%, 9/26/22	825	905
Sultanate of Oman 144A 3.625%, 6/15/21 ⁽³⁾	200	201
TOTAL FOREIGN GOVERNMENT SECURITIES (Identified Cost \$2,882)		2,889
MORTGAGE-BACKED SECURITIES—32.2%		
Agency—10.6%		
FHLMC 4.000%, 2/1/45	311	328
FNMA 4.000%, 8/1/25	68	71
3.000%, 6/1/27	203	209
3.000%, 11/1/27	784	807
2.500%, 5/1/28	634	643
2.500%, 11/1/29	610	616
2.500%, 9/1/30	1,441	1,456
3.000%, 9/1/30	2,399	2,469
3.000%, 10/1/30	1,372	1,413
3.000%, 10/1/30	4,455	4,580
2.500%, 2/1/31	5,616	5,657
4.000%, 11/1/31	353	376
5.000%, 10/1/39	263	292
4.500%, 4/1/40	101	109
4.000%, 10/1/44	770	812
3.500%, 8/1/45	710	732
3.500%, 1/1/46	2,324	2,397
3.500%, 1/1/46	425	439
4.000%, 1/1/46	1,390	1,463
3.500%, 4/1/46	470	485
3.500%, 12/1/46	2,554	2,634
3.500%, 1/1/47	1,241	1,280
4.000%, 4/1/47	977	1,028
3.500%, 7/1/47	1,046	1,079
3.500%, 7/1/47	2,087	2,152
4.000%, 7/1/47	2,625	2,764
4.000%, 8/1/47	2,382	2,509
FNMA REMIC 97-70, PE (P.O.) 0.000%, 4/25/22	3	3
GNMA 7.000%, 7/15/23	2	2
7.000%, 9/15/23	7	7

Agency—continued

	PAR VALUE	VALUE
7.000%, 1/15/24	\$ 4	\$ 4
7.000%, 9/15/24	5	5
7.000%, 7/15/25	1	2
7.000%, 7/15/25	10	11
		<u>38,834</u>

Non-Agency—21.6%

American Homes 4 Rent Trust 15-SFR1, A 144A 3.467%, 4/17/52 ⁽³⁾	191	198
Ameriquest Mortgage Securities, Inc. 03-10, AF 6 5.210%, 11/25/33 ⁽²⁾	122	126
AMSR Trust 16-SFR1, A 144A, (1 month LIBOR + 1.400%) 2.634%, 11/17/33 ⁽²⁾⁽³⁾	498	502
16-SFR1, C 144A, (1 month LIBOR + 2.250%) 3.484%, 11/17/33 ⁽²⁾⁽³⁾	498	506
Asset Backed Funding Certificates 05-AQ1, A 6 4.780%, 1/25/35 ⁽²⁾	60	61
Aventura Mall Trust 13-AVM, C 144A, 3.867%, 12/5/32 ⁽²⁾⁽³⁾	1,130	1,158
13-AVM, A 144A, 3.867%, 12/5/32 ⁽²⁾⁽³⁾	1,721	1,791
Banc of America Funding Trust 04-B, 2A1, 3.639%, 11/20/34 ⁽²⁾	50	51
05-1, 1A1, 5.500%, 2/25/35	128	129
06-2, 3A1, 6.000%, 3/25/36	27	27
Bank of America (Merrill Lynch – Countrywide) Alternative Loan Trust 04-22CB, 1A1, 6.000%, 10/25/34	312	321
04-24CB, 1A1, 6.000%, 11/25/34	214	216
Bank of America (Merrill Lynch) Commercial Mortgage Securities Trust 15-200P, A 144A 3.218%, 4/14/33 ⁽³⁾	790	799
Bank of America (Merrill Lynch) Investors Trust MLMI 04- A4, A1 3.280%, 8/25/34 ⁽²⁾	627	637
Bayview Commercial Asset Trust 06-2A, A2 144A, (1 month LIBOR + 0.280%) 1.517%, 7/25/36 ⁽²⁾⁽³⁾	301	286
08-1, A3 144A, (1 month LIBOR + 1.500%) 2.737%, 1/25/38 ⁽²⁾⁽³⁾	89	89
Bayview Financial Acquisition Trust 07-A, 1A2 6.205%, 5/28/37 ⁽²⁾	266	275
Bayview Koitere Fund Trust 17-RT4, A 144A 3.500%, 7/28/57 ⁽²⁾⁽³⁾	350	359
Bayview Opportunity Master Fund IIIb Trust 17-RN2, A1 144A 3.475%, 4/28/32 ⁽²⁾⁽³⁾	289	291
Bayview Opportunity Master Fund IVa Trust 17-RT1, A1 144A 3.000%, 3/28/57 ⁽²⁾⁽³⁾	442	447
Bayview Opportunity Master Fund IVb Trust 17-SPL4, A 144A 3.500%, 1/28/55 ⁽²⁾⁽³⁾	660	677

See Notes to Financial Statements

VIRTUS NEWFLEET LOW DURATION INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Non-Agency—continued			Non-Agency—continued		
Centex Home Equity Loan Trust 02-A, AF6, 5.540%, 1/25/32	\$ 60	\$ 60	Galton Funding Mortgage Trust 17-1, A21 144A 3.500%, 7/25/56 ⁽²⁾⁽³⁾	\$ 1,196	\$ 1,215
04-D, AF5, 5.850%, 9/25/34 ⁽²⁾	309	315	GMAC Mortgage Corp. Loan Trust 04-AR1, 12A 3.960%, 6/25/34 ⁽²⁾	124	125
Citigroup Commercial Mortgage Trust 16-SMPL, A 144A 2.228%, 9/10/31 ⁽³⁾	750	743	GSAA Home Equity Trust 05-1, AF4, 5.619%, 11/25/34 ⁽²⁾	142	145
Citigroup Mortgage Loan Trust, Inc. 04-NCM2, 2CB2, 6.750%, 8/25/34	147	158	05-12, AF3W, 4.999%, 9/25/35 ⁽²⁾	44	44
14-A, A 144A, 4.000%, 1/25/35 ⁽²⁾⁽³⁾	416	433	GSR Mortgage Loan Trust 03-3F, 1A6 6.000%, 4/25/33	534	551
15-PS1, A1 144A, 3.750%, 9/25/42 ⁽²⁾⁽³⁾	353	360	Hilton USA Trust 16-SFP, B 144A 3.323%, 11/5/35 ⁽³⁾	650	654
15-A, A1 144A, 3.500%, 6/25/58 ⁽²⁾⁽³⁾	882	896	Home Equity Loan Trust 03-HS2, A1B , (1 month LIBOR + 0.250%)	167	166
CLNS Trust 17-IKPR, B 144A, (1 month LIBOR + 1.000%) 2.235%, 6/11/32 ⁽²⁾⁽³⁾	905	905	1.487%, 6/25/28 ⁽²⁾		
Cold Storage Trust 17-ICE3, A 144A , (1 month LIBOR + 1.000%)			Hospitality Mortgage Trust 17-HIT, B 144A , (1 month LIBOR + 1.180%)	1,045	1,045
2.234%, 4/15/36 ⁽²⁾⁽³⁾	1,090	1,093	2.412%, 5/8/30 ⁽²⁾⁽³⁾		
Colony American Finance Ltd. 15-1, A 144A 2.896%, 10/15/47 ⁽³⁾	562	566	IMC Home Equity Loan Trust 97-5, A9 7.310%, 11/20/28	91	91
Colony Multi-Family Mortgage Trust 14-1, A 144A 2.543%, 4/20/50 ⁽³⁾	329	327	Jefferies Resecuritization Trust 14-R1, 1A1 144A 4.000%, 12/27/37 ⁽³⁾	64	64
Colony Starwood Homes Trust 16-2A, C 144A , (1 month LIBOR + 2.150%)			JPMorgan Chase (Bear Stearns) Adjustable Rate Mortgage Trust		
3.384%, 12/17/33 ⁽²⁾⁽³⁾	1,000	1,001	04-1, 21A1, 3.312%, 4/25/34 ⁽²⁾	63	64
COLT Mortgage Loan Trust 16-1, A2 144A 3.500%, 5/25/46 ⁽³⁾	873	878	04-9, 22A1, 3.865%, 11/25/34 ⁽²⁾	531	534
COLT Mortgage Loan Trust Funding LLC 16-1, A1 144A, 3.000%, 5/25/46 ⁽³⁾	404	411	04-10, 21A1, 3.527%, 1/25/35 ⁽²⁾	551	558
16-2, A1 144A, 2.750%, 9/25/46 ⁽²⁾⁽³⁾	490	497	JPMorgan Chase (Bear Stearns) Commercial Mortgage Securities Trust		
17-1, A3 144A, 3.074%, 5/27/47 ⁽²⁾⁽³⁾	524	531	07-PW18, A4, 5.700%, 6/11/50	25	25
Commercial Mortgage Lease-Backed Certificates 01-CMLB, A3 144A			07-PW18, AM, 6.084%, 6/11/50 ⁽²⁾	965	967
7.471%, 6/20/31 ⁽²⁾⁽³⁾	460	509	JPMorgan Chase (Washington Mutual) Mortgage Pass- Through Certificates Trust		
Commercial Mortgage Trust 14-277P, A 144A 3.732%, 8/10/49 ⁽²⁾⁽³⁾	2,595	2,709	03-S8, A2, 5.000%, 9/25/18	13	13
Credit Suisse Commercial Mortgage Trust 14-LVR2, A2 144A			03-AR6, A1, 3.231%, 6/25/33 ⁽²⁾	237	238
3.821%, 4/25/44 ⁽²⁾⁽³⁾	754	778	03-AR4, 2A1, 3.012%, 8/25/33 ⁽²⁾	135	134
Credit Suisse First Boston Mortgage Securities Corp. 03-27, 5A3, 5.250%, 11/25/33	50	51	JPMorgan Chase Commercial Mortgage Securities Trust 10-CNTR, A2 144A, 4.311%, 8/5/32 ⁽³⁾	110	114
03-AR30, 5A1, 3.310%, 1/25/34 ⁽²⁾	281	287	15-SGP, B 144A, (1 month LIBOR + 2.750%) 3.977%, 7/15/36 ⁽²⁾⁽³⁾	759	765
Credit Suisse Mortgage Capital Trust 16-BDWN, A 144A, (1 month LIBOR + 2.900%) 4.134%, 2/15/29 ⁽²⁾⁽³⁾	875	878	11-C4, A3 144A, 4.106%, 7/15/46 ⁽³⁾	1,379	1,396
13-HYB1, A16 144A, 2.998%, 4/25/43 ⁽²⁾⁽³⁾	810	819	14-C22, A4, 3.801%, 9/15/47	1,695	1,783
Credit Suisse Mortgage Trust 17-FHA1, A1 144A 3.250%, 4/25/47 ⁽²⁾⁽³⁾	1,081	1,091	07-LDPX, AM, 5.464%, 1/15/49 ⁽²⁾	414	414
Deeplaven Residential Mortgage Trust 17-1A, A1 144A, 2.725%, 12/26/46 ⁽²⁾⁽³⁾	345	345	JPMorgan Chase Mortgage Trust 14-2, 2A2 144A, 3.500%, 6/25/29 ⁽²⁾⁽³⁾	135	138
17-2A, A1 144A, 2.453%, 6/25/47 ⁽²⁾⁽³⁾	272	271	06-A2, 4A1, 3.728%, 8/25/34 ⁽²⁾	122	123
GAHR Commercial Mortgage Trust 15-NRF, CFX 144A 3.495%, 12/15/34 ⁽²⁾⁽³⁾	810	821	04-A4, 2A1, 3.464%, 9/25/34 ⁽²⁾	106	108
			05-A4, 3A1, 3.329%, 7/25/35 ⁽²⁾	497	505
			14-1, 1A1 144A, 4.000%, 1/25/44 ⁽²⁾⁽³⁾	235	243

See Notes to Financial Statements

VIRTUS NEWFLEET LOW DURATION INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Non-Agency—continued			Non-Agency—continued		
15-1, AM1 144A, 2.630%, 12/25/44 ⁽²⁾⁽³⁾	\$ 674	\$ 677	14-3A, AFX3 144A, 3.750%, 11/25/54 ⁽²⁾⁽³⁾	\$ 1,544	\$ 1,559
16-1, M2 144A, 3.750%, 4/25/45 ⁽²⁾⁽³⁾	701	713	15-2A, A1 144A, 3.750%, 8/25/55 ⁽²⁾⁽³⁾	1,334	1,379
15-5, A2 144A, 2.859%, 5/25/45 ⁽²⁾⁽³⁾	793	797	16-1A, A1 144A, 3.750%, 3/25/56 ⁽²⁾⁽³⁾	530	544
16-2, M2 144A, 3.750%, 12/25/45 ⁽²⁾⁽³⁾	1,094	1,113	16-3A, A1 144A, 3.750%, 9/25/56 ⁽²⁾⁽³⁾	1,167	1,203
11-C4, A4 144A, 4.388%, 7/15/46 ⁽³⁾	295	313	16-4A, A1 144A, 3.750%, 11/25/56 ⁽²⁾⁽³⁾	313	323
16-5, A1 144A, 2.609%, 12/25/46 ⁽²⁾⁽³⁾	2,545	2,550	17-2A, A3 144A, 4.000%, 3/25/57 ⁽²⁾⁽³⁾	522	545
17-3, 2A2 144A, 2.500%, 8/25/47 ⁽²⁾⁽³⁾	1,126	1,122	NovaStar Mortgage Funding Trust Series 04-4, M5 , (1 month LIBOR + 1.725%) 2.962%, 3/25/35 ⁽²⁾	1,560	1,562
MASTR Alternative Loan Trust			Pretium Mortgage Credit Partners I LLC		
04-10, 3A1, 5.000%, 9/25/19	48	49	17-NPL3, A1 144A, 3.250%, 6/29/32 ⁽²⁾⁽³⁾	94	94
03-8, 2A1, 5.750%, 11/25/33	98	101	17-NPL2, A1 144A, 3.250%, 3/28/57 ⁽²⁾⁽³⁾	686	686
04-4, 6A1, 5.500%, 4/25/34	147	152	Progress Residential Trust 17-SFR1, B 144A 3.017%, 8/17/34 ⁽³⁾	690	690
04-7, 9A1, 6.000%, 8/25/34	119	123	Starwood Waypoint Homes Trust 17-1, A 144A , (1 month LIBOR + 0.950%) 2.200%, 1/17/35 ⁽²⁾⁽³⁾	680	680
05-2, 2A1, 6.000%, 1/25/35	415	428	Structured Adjustable Rate Mortgage Loan Trust		
MASTR Asset Securitization Trust 05-1, 1A1 5.000%, 5/25/20	235	237	04-1, 6A, 3.476%, 2/25/34 ⁽²⁾	538	529
MASTR Specialized Loan Trust 05-3, A2 144A 5.704%, 11/25/35 ⁽²⁾⁽³⁾	328	337	04-4, 3A1, 3.471%, 4/25/34 ⁽²⁾	134	135
Mill City Mortgage Trust			04-4, 3A2, 3.471%, 4/25/34 ⁽²⁾	645	653
15-1, A3 144A, 3.000%, 6/25/56 ⁽²⁾⁽³⁾	600	601	04-14, 7A, 3.411%, 10/25/34 ⁽²⁾	233	233
16-1, A1 144A, 2.500%, 4/25/57 ⁽²⁾⁽³⁾	942	941	Structured Asset Securities Corp. 03-37A, 2A 3.241%, 12/25/33 ⁽²⁾	129	129
17-1, A1 144A, 2.750%, 11/25/58 ⁽²⁾⁽³⁾	484	487	Structured Asset Securities Corp. Assistance Loan Trust 03- AL1, A 144A 3.357%, 4/25/31 ⁽³⁾	147	146
Morgan Stanley – Bank of America (Merrill Lynch) Trust 13- C13, AS 4.266%, 11/15/46	1,515	1,609	Structured Asset Securities Corp. Mortgage-Pass-Through Certificates 03-33H, 1A1, 5.500%, 10/25/33	362	369
Morgan Stanley Capital Barclays Bank Trust 16-MART, A 144A 2.200%, 9/13/31 ⁽³⁾	1,660	1,644	03-34A, 6A, 3.542%, 11/25/33 ⁽²⁾	342	338
Morgan Stanley Capital I Trust			Structured Asset Securities Corp. Pass-Through Certificates 02-AL1, A2 3.450%, 2/25/32	131	130
08-T29, A4, 6.498%, 1/11/43 ⁽²⁾	108	108	Towd Point Mortgage Trust		
08-T29, AM, 6.498%, 1/11/43 ⁽²⁾	950	956	15-3, A1B 144A, 3.000%, 3/25/54 ⁽²⁾⁽³⁾	516	520
Morgan Stanley Residential Mortgage Loan Trust 14-1A, A1 144A 2.967%, 6/25/44 ⁽²⁾⁽³⁾	423	428	16-1, A1B 144A, 2.750%, 2/25/55 ⁽²⁾⁽³⁾	579	582
Motel 6 Trust 17-MTL6, A 144A , (1 month LIBOR + 0.920%) 2.154%, 8/15/34 ⁽²⁾⁽³⁾	895	896	15-5, A1B 144A, 2.750%, 5/25/55 ⁽²⁾⁽³⁾	869	874
National City Mortgage Capital Trust 08-1, 2A1 6.000%, 3/25/38	173	179	15-5, A2 144A, 3.500%, 5/25/55 ⁽²⁾⁽³⁾	275	283
New Residential Mortgage Loan Trust			16-2, A1 144A, 3.000%, 8/25/55 ⁽²⁾⁽³⁾	313	316
16-2A, A1 144A, 3.750%, 11/26/35 ⁽²⁾⁽³⁾	655	676	16-4, A1 144A, 2.250%, 7/25/56 ⁽²⁾⁽³⁾	722	717
14-1A, A 144A, 3.750%, 1/25/54 ⁽²⁾⁽³⁾	1,491	1,535	Tricon American Homes Trust 17-SFR1, A 144A 2.716%, 9/17/34 ⁽³⁾	360	358
14-2A, A3 144A, 3.750%, 5/25/54 ⁽²⁾⁽³⁾	174	177			

See Notes to Financial Statements

VIRTUS NEWFLEET LOW DURATION INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Non-Agency—continued				ASSET-BACKED SECURITIES—continued	
Velocity Commercial Capital Loan Trust 17-1, AFX 144A 3.000%, 5/25/47 ⁽²⁾⁽³⁾	\$ 167	\$ 168		17-1, C, 2.710%, 8/18/22	\$ 915 \$ 918
Vericrest Opportunity Loan Trust LVI LLC, 17-NPL3, A1 144A, 3.500%, 3/25/47 ⁽²⁾⁽³⁾	787	793		Associates Manufactured Housing Pass-Through Certificates 96-1, B1 8.000%, 3/15/27 ⁽²⁾	333 340
LVIII LLC, 17-NPL5, A1 144A, 3.375%, 5/28/47 ⁽²⁾⁽³⁾	143	144		Avis Budget Rental Car Funding LLC (AESOP) 12-3A, A 144A, 2.100%, 3/20/19 ⁽³⁾	540 541
Vericrest Opportunity Loan Trust LLC 15-NPL4, A1 144A, 3.500%, 2/25/55 ⁽²⁾⁽³⁾	41	42		(AESOP) 13-1A, A 144A, 1.920%, 9/20/19 ⁽³⁾	1,000 1,000
17-NPL7, A1 144A, 3.250%, 4/25/59 ⁽²⁾⁽³⁾	1,151	1,155		(AESOP) 13-2A, A 144A, 2.970%, 2/20/20 ⁽³⁾	1,905 1,923
Verus Securitization Trust 17-1A, A1 144A, 2.853%, 1/25/47 ⁽²⁾⁽³⁾	275	278		2A, A 144A, 2.630%, 12/20/21 ⁽³⁾	910 910
17-2A, A1 144A, 2.485%, 7/25/47 ⁽²⁾⁽³⁾	1,327	1,329		(AESOP) 16-1A, A 144A, 2.990%, 6/20/22 ⁽³⁾	800 807
VSD 17-PLT1, A 3.600%, 12/25/43	362	363		BRE Grand Islander Timeshare Issuer LLC 17-1A, A 144A 2.940%, 5/25/29 ⁽³⁾	803 804
Wells Fargo Mortgage Backed Securities Trust 03-G, A1, 3.365%, 6/25/33 ⁽²⁾	58	58		BXG Receivables Note Trust 12-A, A 144A, 2.660%, 12/2/27 ⁽³⁾	41 40
03-J, 2A1, 3.379%, 10/25/33 ⁽²⁾	133	135		13-A, A 144A, 3.010%, 12/4/28 ⁽³⁾	136 137
03-J, 5A1, 3.490%, 10/25/33 ⁽²⁾	194	197		15-A, A 144A, 2.880%, 5/2/30 ⁽³⁾	316 318
04-A, A1, 3.177%, 2/25/34 ⁽²⁾	62	63		California Republic Auto Receivables Trust 15-3, B, 2.700%, 9/15/21	650 654
04-K, 1A2, 3.476%, 7/25/34 ⁽²⁾	212	213		16-1, B, 3.430%, 2/15/22	785 799
04-U, A1, 3.490%, 10/25/34 ⁽²⁾	67	67		Capital Auto Receivables Asset Trust 13-4, C 2.670%, 2/20/19	144 144
04-Z, 2A1, 3.009%, 12/25/34 ⁽²⁾	162	165		CarFinance Capital Auto Trust 14-2A, B 144A 2.640%, 11/16/20 ⁽³⁾	425 426
05-14, 2A1, 5.500%, 12/25/35	56	57		CarMax Auto Owner Trust 14-4, B, 2.200%, 9/15/20	700 702
		78,654		15-2, C, 2.390%, 3/15/21	1,495 1,502
TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$117,122)		117,488		16-2, B, 2.160%, 12/15/21	750 748
ASSET-BACKED SECURITIES—27.3%				17-1, B, 2.540%, 9/15/22	900 907
American Credit Acceptance Receivables Trust 16-1A, B 144A, 4.240%, 6/13/22 ⁽³⁾	835	843		CGG Receivables Trust 15-1, A3 144A 1.920%, 1/17/23 ⁽³⁾	1,000 1,002
17-2, C 144A, 2.860%, 6/12/23 ⁽³⁾	920	919		Centre Point Funding LLC 12-2A,1 144A 2.610%, 8/20/21 ⁽³⁾	1,022 1,008
AmeriCredit Automobile Receivables Trust 13-2, D, 2.420%, 5/8/19	663	664		Chrysler Capital Auto Receivables Trust 14-BA, D 144A, 3.440%, 8/16/21 ⁽³⁾	750 759
14-1, D, 2.540%, 6/8/20	650	653		15-BA, D 144A, 4.170%, 1/16/23 ⁽³⁾	965 991
16-1, B, 2.300%, 3/8/21	2,045	2,054		CKE Restaurant Holdings, Inc. 13-1A, A2 144A 4.474%, 3/20/43 ⁽³⁾	592 596
15-3, C, 2.730%, 3/8/21	615	621		Commonbond Student Loan Trust 17-AGS, A1 144A 2.550%, 5/25/41 ⁽³⁾	879 873
16-2, B, 2.210%, 5/10/21	1,000	1,002		Conseco Financial Corp. 97-3, A5 7.140%, 3/15/28	31 32
15-4, C, 2.880%, 7/8/21	700	706		CPS Auto Receivables Trust 13-B, A 144A, 1.820%, 9/15/20 ⁽³⁾	549 549
16-4, C, 2.410%, 7/8/22	725	725		17-C, B 144A, 2.300%, 7/15/21 ⁽³⁾	1,085 1,083

See Notes to Financial Statements

VIRTUS NEWFLEET LOW DURATION INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
ASSET-BACKED SECURITIES—continued			ASSET-BACKED SECURITIES—continued		
Diamond Resorts Owner Trust 14-1, A 144A 2.540%, 5/20/27 ⁽³⁾	\$ 605	\$ 600	16-2, B 144A, 3.840%, 9/15/22 ⁽³⁾	\$ 825	\$ 843
DRB Prime Student Loan Trust 15-D, A3 144A 2.500%, 1/25/36 ⁽³⁾	293	293	Foursight Capital Automobile Receivables Trust 16-1, A2 144A, 2.870%, 10/15/21 ⁽³⁾	798	801
Drive Auto Receivables Trust 16-AA, B 144A, 3.170%, 5/15/20 ⁽³⁾	555	557	17-1, B 144A, 3.050%, 12/15/22 ⁽³⁾	855	855
16-BA, B 144A, 2.560%, 6/15/20 ⁽³⁾	1,521	1,525	GM Financial Consumer Automobile Receivables Trust 17- 1A, B 144A	915	914
15-AA, C 144A, 3.060%, 5/17/21 ⁽³⁾	1,111	1,119	2.300%, 6/16/23 ⁽³⁾	915	914
16-CA, C 144A, 3.020%, 11/15/21 ⁽³⁾	995	1,007	Gold Key Resorts LLC 14-A, A 144A 3.220%, 3/17/31 ⁽³⁾	273	273
15-DA, C 144A, 3.380%, 11/15/21 ⁽³⁾	1,382	1,394	GreatAmerica Leasing Receivables Funding LLC 17-1, A4 144A	905	904
17-AA, C 144A, 2.980%, 1/18/22 ⁽³⁾	900	909	2.360%, 1/20/23 ⁽³⁾	905	904
DT Auto Owner Trust 16-1A, B 144A, 2.790%, 5/15/20 ⁽³⁾	371	372	Hertz Vehicle Financing LLC 15-2A, A 144A, 2.020%, 9/25/19 ⁽³⁾	1,080	1,076
14-3A, C 144A, 3.040%, 9/15/20 ⁽³⁾	304	305	16-1A, A 144A, 2.320%, 3/25/20 ⁽³⁾	750	749
15-3A, C 144A, 3.250%, 7/15/21 ⁽³⁾	655	658	Hilton Grand Vacations Trust 13-A, A 144A, 2.280%, 1/25/26 ⁽³⁾	565	563
16-2A, C 144A, 3.670%, 1/18/22 ⁽³⁾	820	828	14-AA, A 144A, 1.770%, 11/25/26 ⁽³⁾	170	168
16-3A, C 144A, 3.150%, 3/15/22 ⁽³⁾	865	869	17-AA, A 144A, 2.660%, 12/26/28 ⁽³⁾	794	795
16-4A, C 144A, 2.740%, 10/17/22 ⁽³⁾	1,200	1,202	Hyundai Auto Receivables Trust 14-B, D, 2.510%, 12/15/20	400	402
Earnest Student Loan Program LLC 17-A, A2 144A 2.650%, 1/25/41 ⁽³⁾	842	838	15-A, D, 2.730%, 6/15/21	550	552
Exeter Automobile Receivables Trust 13-1A, C 144A, 3.520%, 2/15/19 ⁽³⁾	72	72	15-C, B, 2.150%, 11/15/21	1,500	1,500
14-1A, C 144A, 3.570%, 7/15/19 ⁽³⁾	66	66	Laurel Road Prime Student Loan Trust 17-B, A2FX 144A 2.770%, 8/25/42 ⁽³⁾	1,090	1,088
14-2A, C 144A, 3.260%, 12/16/19 ⁽³⁾	299	300	Leaf Receivables Funding 12 LLC 17-1, B 144A 2.650%, 2/15/22 ⁽³⁾	1,080	1,076
16-1A, A 144A, 2.350%, 7/15/20 ⁽³⁾	300	301	Mariner Finance Issuance Trust 17-AA, A 144A 3.620%, 2/20/29 ⁽³⁾	900	905
15-A1, C 144A, 4.100%, 12/15/20 ⁽³⁾	1,000	1,018	Marriott Vacation Club Owner Trust 12-1A, A 144A 2.510%, 5/20/30 ⁽³⁾	226	226
15-2A, C 144A, 3.900%, 3/15/21 ⁽³⁾	1,510	1,534	MVW Owner Trust 15-1A, B 144A, 2.960%, 12/20/32 ⁽³⁾	290	289
16-3A, B 144A, 2.840%, 8/16/21 ⁽³⁾	1,400	1,403	16-1A, A 144A, 2.250%, 12/20/33 ⁽³⁾	864	851
17-3A, B 144A, 2.810%, 9/15/22 ⁽³⁾	545	542	17-1A, A 144A, 2.420%, 12/20/34 ⁽³⁾	1,085	1,083
First Investors Auto Owner Trust 16-2A, C 144A, 2.530%, 7/15/22 ⁽³⁾	1,490	1,476	Navistar Financial Dealer Note Master Owner Trust II 16-1, B 144A, (1 month LIBOR + 1.750%) 2.984%, 9/27/21 ⁽²⁾⁽³⁾	1,710	1,714
17-2A, B 144A, 2.650%, 11/15/22 ⁽³⁾	900	899	OneMain Direct Auto Receivables Trust 16-1A, B 144A 2.760%, 5/15/21 ⁽³⁾	645	647
15-2A, E 144A, 5.590%, 11/15/22 ⁽³⁾	345	348	OneMain Financial Issuance Trust 14-1A, A 144A, 2.430%, 6/18/24 ⁽³⁾	— ⁽¹⁰⁾	— ⁽¹⁰⁾
Flagship Credit Auto Trust 16-1, A 144A, 2.770%, 12/15/20 ⁽³⁾	436	438	15-1A, A 144A, 3.190%, 3/18/26 ⁽³⁾	1,660	1,676
14-2, D 144A, 5.210%, 2/15/21 ⁽³⁾	905	928	Orange Lake Timeshare Trust 12-AA, A 144A, 3.450%, 3/10/27 ⁽³⁾	312	314
15-2, C 144A, 4.080%, 12/15/21 ⁽³⁾	505	518			

See Notes to Financial Statements

VIRTUS NEWFLEET LOW DURATION INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
ASSET-BACKED SECURITIES—continued			ASSET-BACKED SECURITIES—continued		
15-AA, A 144A, 2.880%, 9/8/27 ⁽³⁾	\$ 275	\$ 275	TCF Auto Receivables Owner Trust 14-1A, B 144A 2.330%, 5/15/20 ⁽³⁾	\$ 475	\$ 476
Santander Drive Auto Receivables Trust 13-3, C, 1.810%, 4/15/19	2	2	Tidewater Auto Receivables Trust 16-AA, B 144A 3.130%, 3/15/20 ⁽³⁾	785	787
13-5, D, 2.730%, 10/15/19	540	543	TRIP Rail Master Funding LLC 1A, A1 144A 2.709%, 8/15/47 ⁽³⁾	892	894
14-4, D, 3.100%, 11/16/20	1,095	1,111	U-Haul S Fleet LLC 10-BT1A, 1 144A		
16-2, B, 2.080%, 2/16/21	1,000	1,003	4.899%, 10/25/23 ⁽³⁾	848	848
16-1, C, 3.090%, 4/15/22	2,010	2,032	Volvo Financial Equipment LLC Series 14-1A, C 144A 1.940%, 11/15/21 ⁽³⁾	205	205
17-1, C, 2.580%, 5/16/22	915	917	VSE VOI Mortgage LLC 16-A, A 144A, 2.540%, 7/20/33 ⁽³⁾	1,123	1,117
Sierra Timeshare Receivables Funding LLC 12-3A, A 144A, 1.870%, 8/20/29 ⁽³⁾	247	247	17-A, A 144A, 2.330%, 3/20/35 ⁽³⁾	910	905
13-1A, A 144A, 1.590%, 11/20/29 ⁽³⁾	50	49	Welk Resorts LLC 13-AA, A 144A, 3.100%, 3/15/29 ⁽³⁾	97	97
14-1A, A 144A, 2.070%, 3/20/30 ⁽³⁾	73	73	15-AA, A 144A, 2.790%, 6/16/31 ⁽³⁾	222	220
14-2A, A 144A, 2.050%, 6/20/31 ⁽²⁾⁽³⁾	47	47	17-AA, A, 2.820%, 6/15/33	869	866
16-1A, A 144A, 3.080%, 3/21/33 ⁽³⁾	373	376	Westgate Resorts LLC 16-1A, A 144A 3.500%, 12/20/28 ⁽³⁾	945	954
16-2A, A 144A, 2.330%, 7/20/33 ⁽³⁾	483	482	Westlake Automobile Receivables Trust 16-2A, C 144A, 2.830%, 5/17/21 ⁽³⁾	1,030	1,037
Silverleaf Finance LLC XVII 13-A, A 144A, 2.680%, 3/16/26 ⁽³⁾	35	35	16-3A, B 144A, 2.070%, 12/15/21 ⁽³⁾	1,688	1,684
XVIII 14-A, A 144A, 2.810%, 1/15/27 ⁽³⁾	131	131	17-2A, C 144A, 2.590%, 12/15/22 ⁽³⁾	910	908
SLM Private Education Loan Trust 14-A, 2A2 144A, 2.590%, 1/15/26 ⁽³⁾	1,307	1,315	TOTAL ASSET-BACKED SECURITIES (Identified Cost \$99,242)		99,486
13-B, A2A 144A, 1.850%, 6/17/30 ⁽³⁾	974	974	CORPORATE BONDS AND NOTES—2.2%		
13-C, A2A 144A, 2.940%, 10/15/31 ⁽³⁾	242	244	Consumer Discretionary—2.6%		
SoFi Consumer Loan Program LLC 16-3, A 144A, 3.050%, 12/26/25 ⁽³⁾	632	638	CalAtlantic Group, Inc. 5.875%, 11/15/24	199	217
17-1, A 144A, 3.280%, 1/26/26 ⁽³⁾	1,374	1,392	5.250%, 6/1/26	565	585
17-5, A2 144A, 2.780%, 9/25/26 ⁽³⁾	545	543	Daimler Finance North America LLC 144A 2.200%, 10/30/21 ⁽³⁾	1,195	1,181
SoFi Professional Loan Program LLC 14-B, A2 144A, 2.550%, 8/27/29 ⁽³⁾	421	422	Delphi Automotive plc 3.150%, 11/19/20	540	552
15-A, A2 144A, 2.420%, 3/25/30 ⁽³⁾	167	167	Delphi Corp. 4.150%, 3/15/24	360	382
16-A, A2 144A, 2.760%, 12/26/36 ⁽³⁾	413	417	Discovery Communications LLC 2.950%, 3/20/23	910	911
17-B, A1FX 144A, 1.830%, 5/25/40 ⁽³⁾	731	731	Horton (D.R.), Inc. 4.750%, 2/15/23	895	970
17-C, A2A 144A, 1.750%, 7/25/40 ⁽³⁾	981	980	Hyundai Capital America 144A, 2.125%, 10/2/17 ⁽³⁾	60	60
Springleaf Funding Trust 16-AA, A 144A 2.900%, 11/15/29 ⁽³⁾	1,090	1,093	144A, 2.450%, 6/15/21 ⁽³⁾	855	839
Structured Asset Securities Corp. Mortgage Pass-Through Certificates 01-SB1, A2 3.375%, 8/25/31	116	115	Marriott International, Inc. Series N 3.125%, 10/15/21	290	297
SVO VOI Mortgage Corp. 12-AA, A 144A 2.000%, 9/20/29 ⁽³⁾	861	851	Newell Brands, Inc. 3.150%, 4/1/21	279	285
			QVC, Inc. 3.125%, 4/1/19	990	1,000
			Sirius XM Radio, Inc. 144A 3.875%, 8/1/22 ⁽³⁾	740	757
			Time Warner Cable, Inc. 6.750%, 7/1/18	215	223
			Toll Brothers Finance Corp. 4.875%, 11/15/25	595	620

See Notes to Financial Statements

VIRTUS NEWFLEET LOW DURATION INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Consumer Discretionary—continued				Financials—continued	
TRI Pointe Group, Inc. 4.875%, 7/1/21	\$ 400	\$ 418		Series L, 2.650%, 4/1/19	\$ 350 \$ 353
5.875%, 6/15/24	175	187		(3 month LIBOR + 1.180%)	
Wyndham Worldwide Corp. 4.150%, 4/1/24	45	45		2.487%, 10/21/22 ⁽²⁾	1,835 1,865
		9,529		4.200%, 8/26/24	1,375 1,445
				BBVA Banco Continental S.A. RegS 5.000%, 8/26/22 ⁽⁴⁾	520 567
Consumer Staples—0.3%				Blackstone Holdings Finance Co., LLC 144A 6.625%, 8/15/19 ⁽³⁾	200 217
CVS Health Corp. 2.800%, 7/20/20	540	549		Brookfield Finance LLC 4.000%, 4/1/24	789 817
Kraft Heinz Foods Co. (The) 2.800%, 7/2/20	85	87		Capital One N.A. 2.950%, 7/23/21	1,085 1,099
3.500%, 7/15/22	90	93		Citigroup, Inc., (3 month LIBOR + 1.430%) 2.746%, 9/1/23 ⁽²⁾	1,090 1,118
Smithfield Foods, Inc. 144A, 2.650%, 10/3/21 ⁽³⁾	32	32		Fifth Third Bancorp 4.500%, 6/1/18	150 153
144A, 3.350%, 2/1/22 ⁽³⁾	372	379		First Horizon National Corp. 3.500%, 12/15/20	440 453
		1,140		First Tennessee Bank N.A. 2.950%, 12/1/19	250 253
Energy—2.0%				Ford Motor Credit Co., LLC 5.750%, 2/1/21	400 439
Anadarko Petroleum Corp. 4.850%, 3/15/21	530	562		FS Investment Corp. 4.250%, 1/15/20	300 307
Enbridge Energy Partners LP 4.375%, 10/15/20	90	94		4.750%, 5/15/22	185 192
Energy Transfer Equity LP 5.000%, 10/1/22	575	621		General Motors Financial Co., Inc. 3.700%, 11/24/20	670 693
EP Energy LLC 144A 8.000%, 11/29/24 ⁽³⁾	70	71		4.200%, 3/1/21	405 424
Kinder Morgan, Inc. 144A 5.625%, 11/15/23 ⁽³⁾	85	95		3.200%, 7/6/21	975 992
Kinder Morgan, Inc. De 3.150%, 1/15/23	1,005	1,010		Goldman Sachs Group, Inc. (The) 2.350%, 11/15/21	350 347
NGL Energy Partners LP 5.125%, 7/15/19	705	705		3.000%, 4/26/22	900 910
Oasis Petroleum, Inc. 6.875%, 1/15/23	350	355		4.250%, 10/21/25 (3 month LIBOR + 1.750%)	320 333
Petrobras Global Finance BV 5.999%, 1/27/28 ⁽³⁾	904	904		3.064%, 10/28/27 ⁽²⁾	2,015 2,097
Petroleos Mexicanos 4.875%, 1/24/22	850	891		Guanay Finance Ltd. 144A 6.000%, 12/15/20 ⁽³⁾	703 720
Regency Energy Partners LP 4.500%, 11/1/23	310	325		HSBC Holdings plc 2.950%, 5/25/21	860 873
Sabine Pass Liquefaction LLC 6.250%, 3/15/22	1,240	1,394		(3 month LIBOR + 1.500%) 2.801%, 1/5/22 ⁽²⁾	476 491
Sinopec Capital Ltd. 144A 1.875%, 4/24/18 ⁽³⁾	250	250		Huntington Bancshares, Inc. 7.000%, 12/15/20	245 278
		7,277		Industrial & Commercial Bank of China Ltd. 3.231%, 11/13/19	250 254
Financials—10.3%				iStar, Inc. 5.000%, 7/1/19	270 274
Air Lease Corp. 2.625%, 9/4/18	550	554		6.000%, 4/1/22	105 109
Ally Financial, Inc. 5.750%, 11/20/25	330	358		5.250%, 9/15/22	330 335
Ares Capital Corp. 4.875%, 11/30/18	62	64		Jefferies Group LLC 5.125%, 4/13/18	150 153
3.875%, 1/15/20	173	177		JPMorgan Chase & Co. 2.250%, 1/23/20	540 543
3.500%, 2/10/23	740	731		2.295%, 8/15/21	300 300
Aviation Capital Group Corp. 144A, 2.875%, 9/17/18 ⁽³⁾	115	116		KeyCorp 5.100%, 3/24/21	185 202
RegS, 2.875%, 9/17/18 ⁽⁴⁾	220	222		Kimco Realty Corp. 3.300%, 2/1/25	1,120 1,119
Bank of America Corp. 5.490%, 3/15/19	66	69		Lazard Group LLC 4.250%, 11/14/20	350 370
				Lincoln National Corp. 8.750%, 7/1/19	69 77

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VIRTUS NEWFLEET LOW DURATION INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Financials—continued					
4.200%, 3/15/22	\$ 470	\$ 497			
(3 month LIBOR + 2.040%)					
3.347%, 4/20/67 ⁽²⁾⁽⁵⁾	75	68			
Macquarie Group Ltd. 144A					
3.000%, 12/3/18 ⁽³⁾	75	76			
MetLife, Inc.					
4.368%, 9/15/23	365	397			
Metropolitan Life Global Funding I 144A					
2.500%, 12/3/20 ⁽³⁾	650	655			
Mizuho Financial Group, Inc. 2.273%, 9/13/21	565	556			
Morgan Stanley					
(3 month LIBOR + 0.930%)					
2.243%, 7/22/22 ⁽²⁾	725	728			
(3 month LIBOR + 1.400%)					
2.713%, 10/24/23 ⁽²⁾	730	746			
Navigent Corp. 6.500%, 6/15/22	473	502			
Nordea Bank AB 144A					
1.625%, 9/30/19 ⁽³⁾	1,005	999			
Nuveen Finance LLC 144A					
2.950%, 11/1/19 ⁽³⁾	430	437			
Prudential Financial, Inc.					
8.875%, 6/15/38	100	105			
S&P Global, Inc.					
3.300%, 8/14/20	519	532			
Santander Holdings USA, Inc. 144A					
3.700%, 3/28/22 ⁽³⁾	910	927			
SBA Tower Trust					
144A, 3.156%, 10/8/20 ⁽³⁾	750	756			
144A, 2.877%, 7/9/21 ⁽³⁾	800	811			
144A, 3.168%, 4/11/22 ⁽³⁾	730	729			
State Bank of India 144A					
3.250%, 4/18/18 ⁽³⁾	300	302			
State Street Corp.					
4.956%, 3/15/18	525	532			
Toronto-Dominion Bank (The)					
2.125%, 4/7/21	700	698			
Türkiye İş Bankası 144A					
5.500%, 4/21/22 ⁽³⁾	800	814			
Türkiye Vakıflar Bankası TAO 144A					
5.625%, 5/30/22 ⁽³⁾	530	538			
UBS Group Funding Jersey Ltd. 144A					
2.650%, 2/1/22 ⁽³⁾	400	398			
Voya Financial, Inc.					
2.900%, 2/15/18	122	122			
Wells Fargo & Co.					
3.069%, 1/24/23	470	478			
(3 month LIBOR + 1.230%)					
2.541%, 10/31/23 ⁽²⁾	730	747			
XLIT Ltd. Series E					
2.300%, 12/15/18	135	135			
		37,748			
Health Care—1.9%					
Abbott Laboratories					
2.900%, 11/30/21	500	508			
AbbVie, Inc.					
2.500%, 5/14/20	370	374			
2.300%, 5/14/21	495	494			
3.200%, 11/6/22	45	46			
2.850%, 5/14/23	495	499			
Health Care—continued					
Allergan Funding SCS					
3.000%, 3/12/20	\$ 85	\$ 87			
3.450%, 3/15/22	90	93			
Becton Dickinson & Co.					
2.894%, 6/6/22	322	323			
3.363%, 6/6/24	192	194			
Cardinal Health, Inc.					
2.616%, 6/15/22	735	734			
3.079%, 6/15/24	735	740			
Community Health Systems, Inc.					
6.250%, 3/31/23	150	148			
Forest Laboratories LLC 144A					
4.375%, 2/1/19 ⁽³⁾	55	56			
Fresenius U.S. Finance II, Inc. 144A					
4.500%, 1/15/23 ⁽³⁾	95	101			
Mylan NV					
3.000%, 12/15/18	195	197			
3.150%, 6/15/21	230	234			
Owens & Minor, Inc.					
3.875%, 9/15/21	65	66			
Shire Acquisitions Investments Ireland DAC					
2.400%, 9/23/21	435	433			
Tenet Healthcare Corp.					
6.000%, 10/1/20	80	85			
144A, 4.625%, 7/15/24 ⁽³⁾	550	544			
Valeant Pharmaceuticals International, Inc. 144A					
6.500%, 3/15/22 ⁽³⁾	105	111			
Zimmer Biomet Holdings, Inc.					
3.150%, 4/1/22	825	839			
Zoetis, Inc.					
3.450%, 11/13/20	165	171			
				7,077	
Industrials—2.1%					
America West Airlines Pass-Through-Trust 01-1, G					
7.100%, 4/2/21	897	976			
British Airways Pass-Through-Trust 13-1, B 144A					
5.625%, 6/20/20 ⁽³⁾	517	540			
CNH Industrial N.V.					
4.500%, 8/15/23	754	799			
Continental Airlines Pass-Through-Trust 01-1, A1					
6.703%, 6/15/21	227	241			
Doric Nimrod Air Alpha Pass-Through-Trust 13-1, A 144A					
5.250%, 5/30/23 ⁽³⁾	841	886			
Masco Corp.					
5.950%, 3/15/22	224	252			
Penske Truck Leasing Co., LP					
RegS, 2.500%, 6/15/19 ⁽⁴⁾	150	151			
144A, 3.375%, 2/1/22 ⁽³⁾	205	210			
Pitney Bowes, Inc. 3.875%, 5/15/22	858	844			
UAL Pass-Through-Trust 07-01, A					
6.636%, 7/2/22	2,373	2,587			
				7,486	
Information Technology—0.8%					
Broadcom Corp.					
144A, 2.375%, 1/15/20 ⁽³⁾	545	548			
144A, 3.000%, 1/15/22 ⁽³⁾	385	392			
Dell International LLC 144A					
5.450%, 6/15/23 ⁽³⁾	685	751			

See Notes to Financial Statements

VIRTUS NEWFLEET LOW DURATION INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Information Technology—continued				Telecommunication Services—continued	
Dun & Bradstreet Corp. (The)	\$	65	\$	455	397
3.500%, 12/1/17		135			
4.250%, 6/15/20					
Hewlett Packard Enterprise Co.		325		900	913
2.850%, 10/5/18		60			
3.600%, 10/15/20				555	589
VMware, Inc.		225			
2.300%, 8/21/20		465		195	197
2.950%, 8/21/22		2,978			
				70	76
				1,364	1,387
				306	313
					7,089
Materials—1.6%				Utilities—0.4%	
Anglo American Capital plc 144A		910		Exelon Corp.	
3.625%, 9/11/24 ⁽³⁾				2.850%, 6/15/20	805
FMG Resources August 2006 Pty Ltd. 144A		915	1,029	3.497%, 6/1/22	196
9.750%, 3/1/22 ⁽³⁾				State Grid Overseas Investment Ltd. 144A	
Glencore Funding LLC 144A		900	937	2.750%, 5/7/19 ⁽³⁾	330
4.125%, 5/30/23 ⁽³⁾					1,356
NOVA Chemicals Corp.		380	385	TOTAL CORPORATE BONDS AND NOTES	
144A, 4.875%, 6/1/24 ⁽³⁾		520	528	(Identified Cost \$90,876)	
144A, 5.000%, 5/1/25 ⁽³⁾					92,003
OCP SA 144A		790	851	LOAN AGREEMENTS⁽²⁾—5.9%	
5.625%, 4/25/24 ⁽³⁾				Consumer Discretionary—1.7%	
Severstal OAO Via Steel Capital S.A. 144A		1,075	1,099	Altice US Finance I Corp. 2017 Refinancing , (1 month	
3.850%, 8/27/21 ⁽³⁾⁽⁸⁾				LIBOR + 2.250%)	
			5,736	3.485%, 7/28/25	319
				Aristocrat Leisure Ltd.	317
				Tranche B-2, (3 month LIBOR + 2.000%)	
Real Estate—1.3%				0.000%, 9/19/24 ⁽⁹⁾	145
Brixmor Operating Partnership LP		140	144	Tranche B-2, (1 month LIBOR + 2.000%)	
3.875%, 8/15/22				3.307%, 9/19/24	522
Corporate Office Properties LP		220	225	Boyd Gaming Corp. Refinancing, Tranche B , (weekly LIBOR	
3.700%, 6/15/21				+ 2.500%)	
Digital Realty Trust LP		325	335	3.694%, 9/15/23	814
3.400%, 10/1/20		195	206	Charter Communications Operating LLC	
3.950%, 7/1/22				Tranche F-1, (1 month LIBOR + 2.000%)	
HCP, Inc.		225	229	3.240%, 1/3/21	119
3.750%, 2/1/19				Tranche I-1, (1 month LIBOR + 2.250%)	
Healthcare Trust of America Holdings LP		135	139	3.490%, 1/15/24	873
3.375%, 7/15/21		920	926	CityCenter Holdings LLC Tranche B , (1 month LIBOR +	
2.950%, 7/1/22				2.500%)	
Hospitality Properties Trust		430	450	3.735%, 4/18/24	319
4.650%, 3/15/24				El Dorado Resorts, Inc., (1 month LIBOR + 2.250%)	
Select Income REIT		580	589	3.563%, 4/17/24	508
4.150%, 2/1/22				Hilton Worldwide Finance LLC Tranche B-2 , (1 month	
Senior Housing Properties Trust		125	126	LIBOR + 2.000%)	
3.250%, 5/1/19				3.237%, 10/25/23	730
Ventas Realty LP		505	518	Las Vegas Sands LLC 2017 Refinancing , (1 month LIBOR +	
4.000%, 4/30/19		152	154	2.000%)	
2.700%, 4/1/20				3.235%, 3/29/24	556
West Europe Finance LLC 144A		535	546	MGM Growth Properties Operation Partnership LP	
3.250%, 10/5/20 ⁽³⁾			4,587	Tranche B , (1 month LIBOR + 2.250%)	
				3.485%, 4/25/23	281
				PetSmart, Inc. Tranche B-2 , (1 month LIBOR + 3.000%)	282
Telecommunication Services—1.9%				4.240%, 3/11/22	305
AT&T, Inc.		1,260	1,272	Scientific Games International, Inc. Tranche B-4 , (1 month	
3.000%, 6/30/22				LIBOR + 3.250%)	
(3 month LIBOR + 0.890%)		475	474	4.504%, 8/14/24	385
2.202%, 2/14/23 ⁽²⁾		925	920		385
2.850%, 2/14/23		550	551		
3.400%, 8/14/24					

See Notes to Financial Statements

VIRTUS NEWFLEET LOW DURATION INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Consumer Discretionary—continued					
Station Casinos LLC Tranche B, (1 month LIBOR + 2.500%) 3.740%, 6/8/23	\$ 360	\$ 360			
		6,200			
Consumer Staples—0.3%					
Albertson's LLC					
2017-1, Tranche B-4, (1 month LIBOR + 2.750%) 3.985%, 8/25/21	185	178			
2017-1, Tranche B-5, (3 month LIBOR + 3.000%) 4.330%, 12/21/22	332	319			
Aramark Intermediate HoldCo Corp. Tranche B, (1 month LIBOR + 2.000%) 3.235%, 3/28/24	359	360			
JBS USA Lux S.A., (3 month LIBOR + 2.500%) 3.804%, 10/30/22	244	241			
Prestige Brands, Inc. Tranche B-4, (1 month LIBOR + 2.750%) 3.985%, 1/26/24	54	54			
		1,152			
Energy—0.2%					
MEG Energy Corp., (3 month LIBOR + 3.500%) 4.833%, 12/31/23	210	209			
Paragon Offshore Finance Co., (1 month PRIME + 0.000%) 0.000%, 7/16/21 ⁽⁷⁾⁽¹²⁾	1	— ⁽¹⁰⁾			
Ultra Resources, Inc., (3 month LIBOR + 3.000%) 4.309%, 4/12/24	410	409			
		618			
Financials—0.1%					
FinCo I LLC, (1 month LIBOR + 2.750%) 2.750%, 7/14/22	260	262			
Health Care—1.3%					
Community Health Systems, Inc. 2021 Tranche H, (3 month LIBOR + 3.000%) 4.307%, 1/27/21	455	452			
Endo Luxembourg Finance Co. S.a.r.l., (1 month LIBOR + 4.250%) 5.500%, 4/29/24	514	518			
Envision Healthcare Corp., (1 month LIBOR + 3.000%) 4.240%, 12/1/23	619	620			
HCA, Inc. Tranche B-9, (1 month LIBOR + 2.000%) 3.235%, 3/17/23	2,169	2,176			
INC Research Holdings, Inc. Tranche B, (1 month LIBOR + 2.250%) 3.500%, 8/1/24	300	301			
Quintiles IMS, Inc. Tranche B-2 (3 month LIBOR + 2.000%) 0.000%, 1/17/25 ⁽⁹⁾	35	35			
Valeant Pharmaceuticals International, Inc. Series F, Tranche B, (1 month LIBOR + 4.750%) 5.990%, 4/1/22	653	664			
		4,766			
Industrials—0.8%					
American Airlines, Inc. Replacement, Tranche B, (1 month LIBOR + 2.500%) 3.735%, 4/28/23	653	655			
Industrials—continued					
TransDigm, Inc.					
Tranche D, (1 month LIBOR + 3.000%) 4.284%, 6/4/21			\$ 65	\$ 65	
Tranche E, (1 month LIBOR + 3.000%) 4.284%, 5/14/22			78	78	
Tranche F, (3 month LIBOR + 3.000%) 4.269%, 6/9/23			675	676	
United Airlines, Inc. Tranche B, (3 month LIBOR + 2.250%) 3.561%, 4/1/24			1,562	1,567	
				3,041	
Information Technology—0.5%					
Kronos, Inc. First Lien, (3 month LIBOR + 3.500%) 4.811%, 11/1/23			490	493	
Leidos Innovations Corp. Tranche B, (1 month LIBOR + 2.000%) 3.250%, 8/16/23			257	259	
Rackspace Hosting, Inc. 2017 Refinancing Tranche B, First Lien, (3 month LIBOR + 3.000%) 4.311%, 11/3/23			640	638	
Western Digital Corp. Tranche B-2, (1 month LIBOR + 2.750%) 3.985%, 4/29/23			547	550	
				1,940	
Materials—0.0%					
Ineos U.S. Finance LLC 2022, (1 month LIBOR + 2.750%) 3.985%, 3/31/22			24	24	
Telecommunication Services—0.4%					
CenturyLink, Inc. Tranche B (3 month LIBOR + 2.750%) 2.750%, 1/31/25			440	426	
Level 3 Financing, Inc. 2024, Tranche B, (1 month LIBOR + 2.250%) 3.486%, 2/22/24			913	912	
UPG Financing Partnership , (1 month LIBOR + 2.750%) 3.984%, 4/15/25			285	286	
				1,624	
Utilities—0.6%					
Calpine Corp. 2016, (3 month LIBOR + 2.750%) 4.090%, 5/31/23			667	665	
NRG Energy, Inc., (3 month LIBOR + 2.250%) 3.583%, 6/30/23			993	993	
Vistra Operations Company LLC Tranche C, (1 month LIBOR + 2.750%) 3.982%, 8/4/23			54	54	
(1 month LIBOR + 2.750%) 3.983%, 8/4/23			232	233	
2016, (1 month LIBOR + 2.750%) 3.983%, 12/14/23			82	83	
				2,028	
TOTAL LOAN AGREEMENTS					
(Identified Cost \$21,682)					21,655

See Notes to Financial Statements

VIRTUS NEWFLEET LOW DURATION INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	<u>SHARES</u>	<u>VALUE</u>
PREFERRED STOCKS—0.7%		
Financials—0.7%		
Bank of New York Mellon Corp. (The) Series E, 4.950%	390 ⁽⁶⁾	\$ 405
Citigroup, Inc. Series T, 6.250%	660 ⁽⁶⁾	742
JPMorgan Chase & Co. Series Z, 5.300%	1,155 ⁽⁶⁾	1,204
Wells Fargo & Co. Series K, 7.980%	325 ⁽⁶⁾	335
TOTAL PREFERRED STOCKS (Identified Cost \$2,591)		2,686
TOTAL LONG TERM INVESTMENTS—97.3% (Identified Cost \$353,178)		354,986
SHORT-TERM INVESTMENT—1.5%		
Money Market Mutual Fund—1.5%		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 0.920%) ⁽¹¹⁾	5,308,841	5,309
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$5,309)		5,309
TOTAL INVESTMENTS—98.8% (Identified Cost \$358,487)		360,295⁽¹⁾
Other assets and liabilities, net—1.2%		4,424
NET ASSETS—100.0%		\$364,719

Abbreviations:

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

Foreign currency:

Footnote Legend:

⁽¹⁾ Federal Income Tax Information: For tax information at September 30, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.

- ⁽²⁾ Variable rate security. Rate disclosed is as of September 30, 2017. For loan agreements, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- ⁽³⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2017, these securities amounted to a value of \$161,845 or 44.4% of net assets.
- ⁽⁴⁾ Regulation S security. Security is offered and sold outside of the United States, therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.
- ⁽⁵⁾ Interest payments may be deferred.
- ⁽⁶⁾ Value shown as par value.
- ⁽⁷⁾ Security in default, no interest payments are being received during the bankruptcy proceedings.
- ⁽⁸⁾ This Note was issued for the sole purpose of funding a loan agreement between the issuer and the borrower. As the credit risk for this security lies solely with the borrower, the name represented here is that of the borrower.
- ⁽⁹⁾ This loan will settle after September 30, 2017, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- ⁽¹⁰⁾ Amount is less than \$500.
- ⁽¹¹⁾ Shares of this fund are publicly offered and its prospectus and annual report are publicly available.
- ⁽¹²⁾ Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.

Country Weightings (Unaudited)[†]

United States	93%
Canada	1
Luxembourg	1
Netherlands	1
Turkey	1
United Kingdom	1
Other	2
Total	100%

[†] % of total investments as of September 30, 2017

The following table provides a summary of inputs used to value the Fund’s investments as of September 30, 2017 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at March 31, 2017	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Debt Securities:				
Asset-Backed Securities	\$ 99,486	\$ —	\$ 99,486	\$—
Corporate Bonds And Notes	92,003	—	92,003	—
Foreign Government Securities	2,889	—	2,889	—
Loan Agreements	21,655	—	21,655	—*
Mortgage-Backed Securities	117,488	—	117,488	—
Municipal Bonds	197	—	197	—
U.S. Government Securities	18,582	—	18,582	—
Equity Securities:				
Preferred Stocks	2,686	—	2,686	—
Short-Term Investment	5,309	5,309	—	—
Total Investments	\$360,295	\$5,309	\$354,986	\$—*

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

See Notes to Financial Statements

VIRTUS NEWFLEET LOW DURATION INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

There were no transfers between Level 1 and Level 2 related to securities held as of September 30, 2017.

* Amount is less than \$500.

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

	Loan Agreements
Investments in Securities	
Balance as of September 30, 2016:	\$—
Accrued discount/(premium)	—
Realized gain (loss)	—
Change in unrealized appreciation (depreciation) ^(c)	—
Purchases	—
Sales ^(b)	—
Transfers into Level 3 ^(a)	— ^{(d)(e)}
Transfers from Level 3 ^(a)	—
Balance as of September 30, 2017	\$—^{(e)(f)}

^(a) "Transfers into and/or from" represent the ending value as of September 30, 2017, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

^(b) Includes paydowns on securities.

^(c) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations. The change in unrealized appreciation (depreciation) on investments still held on September 30, 2017 was \$0.

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

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

^(f) Includes internally fair valued security.

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

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
U.S. GOVERNMENT SECURITIES—1.7%					
U.S. Treasury Note 1.875%, 2/28/22	\$ 6,285	\$ 6,285			
TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost \$6,302)		6,285			
MUNICIPAL BONDS—0.1%					
Michigan—0.0%					
Tobacco Settlement Finance Authority Taxable Turbo Series A, 7.309%, 6/1/34	140	138			
Virginia—0.1%					
Tobacco Settlement Financing Corp. Series A-1, Taxable 6.706%, 6/1/46	325	298			
TOTAL MUNICIPAL BONDS (Identified Cost \$459)		436			
FOREIGN GOVERNMENT SECURITIES—11.4%					
Argentine Republic 5.625%, 1/26/22	465	488			
7.500%, 4/22/26	1,765	1,981			
6.875%, 1/26/27	655	707			
Series NY, 8.280%, 12/31/33	1,570	1,825			
7.125%, 7/6/36	735	771			
7.625%, 4/22/46	370	411			
Bolivarian Republic of Venezuela RegS, 7.650%, 4/21/25 ⁽⁴⁾	1,500	510			
9.375%, 1/13/34	920	324			
Dominican Republic 144A 6.875%, 1/29/26 ⁽³⁾	180	205			
Federative Republic of Brazil 12.500%, 1/5/22	2,645 ^{BRL}	954			
Treasury Note Series F, 10.000%, 1/1/23	2,480 ^{BRL}	828			
8.500%, 1/5/24	1,690 ^{BRL}	541			
Treasury Note Series F, 10.000%, 1/1/25	1,880 ^{BRL}	625			
10.250%, 1/10/28	2,665 ^{BRL}	919			
5.625%, 1/7/41	670	675			
Kingdom of Bahrain 144A 7.000%, 10/12/28 ⁽³⁾	910	928			
Kingdom of Jordan 144A 5.750%, 1/31/27 ⁽³⁾	1,075	1,054			
Kingdom of Morocco 144A 5.500%, 12/11/42 ⁽³⁾	800	893			
Provincia de Buenos Aires 144A, 9.125%, 3/16/24 ⁽³⁾	730	841			
144A, 7.875%, 6/15/27 ⁽³⁾	1,180	1,282			
Republic of Chile 5.500%, 8/5/20	474,000 ^{CLP}	786			
Republic of Colombia 4.375%, 3/21/23	3,746,000 ^{COF}	1,218			
3.875%, 4/25/27	400	406			
9.850%, 6/28/27	946,000 ^{COF}	404			
Republic of Costa Rica 144A, 4.375%, 4/30/25 ⁽³⁾	795	783			
144A, 7.000%, 4/4/44 ⁽³⁾	200	213			
Republic of El Salvador 144A 6.375%, 1/18/27 ⁽³⁾	1,405	1,391			
Republic of Ghana 144A 10.750%, 10/14/30 ⁽³⁾	665	864			
FOREIGN GOVERNMENT SECURITIES—continued					
Republic of Indonesia Series FR70, 8.375%, 3/15/24	\$ 9,640,000 ^{IDR}	\$ 792			
Series FR56, 8.375%, 9/15/26	13,950,000 ^{IDR}	1,169			
144A, 4.350%, 1/8/27 ⁽³⁾	460	488			
Republic of Iraq RegS 5.800%, 1/15/28 ⁽⁴⁾	610	572			
Republic of Kazakhstan 144A 5.125%, 7/21/25 ⁽³⁾	245	271			
Republic of South Africa Series R208, 6.750%, 3/31/21	10,230 ^{ZAR}	738			
4.875%, 4/14/26	430	434			
4.300%, 10/12/28	2,140	2,016			
Republic of Turkey 6.250%, 9/26/22	515	565			
7.375%, 2/5/25	1,570	1,824			
4.875%, 10/9/26	2,440	2,424			
6.000%, 3/25/27	790	848			
4.875%, 4/16/43	945	839			
Russian Federation 144A, 7.850%, 3/10/18 ⁽³⁾	60,000 ^{RUB}	1,042			
Series 6216, 6.700%, 5/15/19	57,000 ^{RUB}	979			
Sultanate of Oman 144A 4.750%, 6/15/26 ⁽³⁾	1,170	1,157			
Ukraine 144A, 7.750%, 9/1/22 ⁽³⁾	900	954			
144A, 7.750%, 9/1/26 ⁽³⁾	850	875			
United Mexican States Series M, 6.500%, 6/9/22	16,410 ^{MXN}	893			
4.150%, 3/28/27	460	483			
4.750%, 3/8/44	508	524			
TOTAL FOREIGN GOVERNMENT SECURITIES (Identified Cost \$43,214)		42,714			
MORTGAGE-BACKED SECURITIES—12.4%					
Agency—3.1%					
FHLMC 3.500%, 4/1/46	1,139	1,176			
FNMA 4.000%, 10/1/44	986	1,039			
3.500%, 9/1/45	1,765	1,821			
3.500%, 1/1/46	982	1,013			
3.500%, 5/1/46	946	975			
4.000%, 7/1/47	2,654	2,795			
4.000%, 8/1/47	2,600	2,738			
		11,557			
Non-Agency—9.3%					
American Homes 4 Rent Trust 14-SFR2, C 144A, 4.705%, 10/17/36 ⁽³⁾	915	984			
15-SFR2, C 144A, 4.691%, 10/17/45 ⁽³⁾	1,011	1,091			
15-SFR1, A 144A, 3.467%, 4/17/52 ⁽³⁾	669	692			
Ameriquest Mortgage Securities, Inc. Pass-Through Certificates, 03-AR3, M4 , (5.850% minus 1 month LIBOR) 4.286%, 6/25/33 ⁽²⁾	1,131	1,125			
AMSR Trust 16-SFR1, D 144A , (1 month LIBOR + 2.400%) 3.634%, 11/17/33 ⁽²⁾⁽³⁾	765	775			

See Notes to Financial Statements

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Non-Agency—continued			Non-Agency—continued		
Banc of America Funding Trust			Home Equity Loan Trust 03-HS3, A14		
04-D, 5A1,			5.550%, 9/25/33 ⁽²⁾	\$ 87	\$ 88
3.541%, 1/25/35 ⁽²⁾	\$ 785	\$ 741	Jefferies Resecuritization Trust 14-R1, 2A1 144A	90	89
05-1, 1A1,			4.000%, 12/27/37 ⁽³⁾		
5.500%, 2/25/35	348	348	JPMorgan Chase Commercial Mortgage Securities Trust		
06-2, 3A1,			07-LDPX, AM		
6.000%, 3/25/36	163	165	5.464%, 1/15/49 ⁽²⁾	208	207
Bank of America (Countrywide) Asset-Backed Certificates			JPMorgan Chase Mortgage Trust		
05-1, AF5A			14-5, B2 144A,		
5.090%, 7/25/35 ⁽²⁾	831	859	3.008%, 10/25/29 ⁽²⁾⁽³⁾	372	365
Bank of America (Merrill Lynch – Countrywide)			14-1, 1A1 144A,		
Alternative Loan Trust 04-22CB, 1A1,			4.000%, 1/25/44 ⁽²⁾⁽³⁾	483	499
6.000%, 10/25/34	338	348	16-1, M2 144A,		
04-24CB, 1A1,			3.750%, 4/25/45 ⁽²⁾⁽³⁾	686	698
6.000%, 11/25/34	79	79	16-2, M2 144A,		
Bank of America (Merrill Lynch) Commercial Mortgage			3.750%, 12/25/45 ⁽²⁾⁽³⁾	854	869
Securities Trust 15-200P, A 144A			16-5, A1 144A,		
3.218%, 4/14/33 ⁽³⁾	705	713	2.609%, 12/25/46 ⁽²⁾⁽³⁾	1,173	1,175
Bayview Opportunity Master Fund IIIb Trust 17-RN2, A1			17-3, 2A2 144A,		
144A			2.500%, 8/25/47 ⁽²⁾⁽³⁾	546	544
3.475%, 4/28/32 ⁽²⁾⁽³⁾	336	338	MASTR Alternative Loan Trust		
Bayview Opportunity Master Fund IVa Trust 16-SPL1, B1			05-5, 2A3,		
144A,			5.500%, 7/25/25	727	683
4.250%, 4/28/55 ⁽³⁾	625	646	04-6, 7A1,		
17-SLP5, B1 144A,			6.000%, 7/25/34	906	884
4.000%, 6/28/57 ⁽²⁾⁽³⁾	700	737	05-2, 2A1,		
17-SPL1, B1 144A,			6.000%, 1/25/35	386	398
4.250%, 10/28/64 ⁽²⁾⁽³⁾	493	514	MASTR Specialized Loan Trust 05-3, A2 144A		
Bayview Opportunity Master Fund IVb Trust 16-SPL2, B1			5.704%, 11/25/35 ⁽²⁾⁽³⁾	259	266
144A,			New Residential Mortgage Loan Trust		
4.250%, 6/28/53 ⁽²⁾⁽³⁾	445	460	16-4A, B1A 144A,		
17-SPL3, B1 144A,			4.500%, 11/25/56 ⁽²⁾⁽³⁾	688	737
4.250%, 11/28/53 ⁽²⁾⁽³⁾	745	779	17-2A, A3 144A,		
Citigroup Mortgage Loan Trust, Inc.			4.000%, 3/25/57 ⁽²⁾⁽³⁾	456	476
05-5, 2A3,			One Market Plaza Trust 17-1MKT, A 144A		
5.000%, 8/25/35	157	156	3.614%, 2/10/32 ⁽³⁾	620	644
15-A, A1 144A,			Pretium Mortgage Credit Partners I LLC 17-NPL2, A1		
3.500%, 6/25/58 ⁽²⁾⁽³⁾	519	528	144A		
Colony American Finance Ltd. 15-1, A 144A			3.250%, 3/28/57 ⁽²⁾⁽³⁾	541	542
2.896%, 10/15/47 ⁽³⁾	584	587	Progress Residential Trust 17-SFR1, B 144A		
Colony Starwood Homes Trust 16-2A, C 144A, (1 month			3.017%, 8/17/34 ⁽³⁾	385	385
LIBOR + 2.150%)			RCO Mortgage LLC		
3.384%, 12/17/33 ⁽²⁾⁽³⁾	770	771	17-1, A1 144A		
COLT Mortgage Loan Trust Funding LLC 17-1, A3 144A			3.375%, 8/25/22 ⁽²⁾⁽³⁾	549	550
3.074%, 5/27/47 ⁽²⁾⁽³⁾	601	608	Resecuritization Pass-Through Trust 05-8R, A5		
Credit Suisse Commercial Mortgage Trust 14-LVR2, A2			6.000%, 10/25/34	308	310
144A			Residential Asset Securitization Trust 05-A1, A3		
3.821%, 4/25/44 ⁽²⁾⁽³⁾	301	311	5.500%, 4/25/35	575	591
Credit Suisse Commercial Mortgage-Backed Trust 06-08,			Sequoia Mortgage Trust 13-8, B1		
3A1			3.532%, 6/25/43 ⁽²⁾	728	733
6.000%, 10/25/21	267	254	Towd Point Mortgage Trust		
Deephaven Residential Mortgage Trust 17-1A, A2 144A,			15-1, A2 144A,		
2.928%, 12/26/46 ⁽²⁾⁽³⁾	488	486	3.250%, 10/25/53 ⁽²⁾⁽³⁾	555	564
17-2A, A2 144A,			15-6, M1 144A,		
2.606%, 6/25/47 ⁽²⁾⁽³⁾	286	284	3.750%, 4/25/55 ⁽²⁾⁽³⁾	760	790
GAHR Commercial Mortgage Trust 15-NRF, CFX 144A			15-5, A2 144A,		
3.495%, 12/15/34 ⁽²⁾⁽³⁾	600	608	3.500%, 5/25/55 ⁽²⁾⁽³⁾	690	710
Galton Funding Mortgage Trust 17-1, A21 144A			15-2, 1M1 144A,		
3.500%, 7/25/56 ⁽²⁾⁽³⁾	524	532	3.250%, 11/25/60 ⁽²⁾⁽³⁾	1,920	1,953
GSA Home Equity Trust 05-12, AF3W			Tricon American Homes Trust 17-SFR1, A 144A		
4.999%, 9/25/35 ⁽²⁾	250	253	2.716%, 9/17/34 ⁽³⁾	185	184
GSR Mortgage Loan Trust 06-1F, 2A4			Vericrest Opportunity Loan Trust		
6.000%, 2/25/36	289	258	LVI LLC, 17-NPL3, A1 144A,		
			3.500%, 3/25/47 ⁽²⁾⁽³⁾	580	585

See Notes to Financial Statements

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
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(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Non-Agency—continued					
LVIII LLC, 17-NPL5, A1 144A, 3.375%, 5/28/47 ⁽²⁾⁽³⁾	\$ 391	\$ 393			
VSD 17-PLT1, A 3.600%, 12/25/43	317	317			
Wells Fargo Commercial Mortgage Trust 15-LC20, B 3.719%, 4/15/50	875	882			
		35,141			
TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$46,246)		46,698			
ASSET-BACKED SECURITIES—5.0%					
AmeriCredit Automobile Receivables Trust 17-3, D 3.180%, 7/18/23	1,110	1,109			
Avis Budget Rental Car Funding LLC 2A, A 144A 2.630%, 12/20/21 ⁽³⁾	1,105	1,105			
Carnow Auto Receivables Trust 16-1A, D 144A 7.340%, 11/15/21 ⁽³⁾	745	747			
Chrysler Capital Auto Receivables Trust 16-BA, D 144A 3.510%, 9/15/23 ⁽³⁾	860	857			
CKE Restaurant Holdings, Inc. 13-1A, A2 144A 4.474%, 3/20/43 ⁽³⁾	534	538			
Club Credit Trust 17-NP1, B 144A 3.560%, 9/15/23 ⁽³⁾	750	750			
DB Master Finance LLC 17-1A, A2I 144A 3.629%, 11/20/47 ⁽³⁾	940	940			
Drive Auto Receivables Trust 17-2, C 2.750%, 9/15/23	1,105	1,103			
Drug Royalty III LP 1 16-1A, A 144A 3.979%, 4/15/27 ⁽³⁾	866	867			
DT Auto Owner Trust 17-2A, D 144A 3.890%, 1/15/23 ⁽³⁾	1,180	1,189			
Exeter Automobile Receivables Trust 14-3A, D 144A 5.690%, 4/15/21 ⁽³⁾	965	997			
First Investors Auto Owner Trust 15-2A, E 144A 5.590%, 11/15/22 ⁽³⁾	950	957			
Flagship Credit Auto Trust 15-1, D 144A, 5.260%, 7/15/21 ⁽³⁾	885	913			
14-1, E 144A, 5.710%, 8/16/21 ⁽³⁾	665	679			
HOA Funding LLC 14-1A, A2 144A 4.846%, 8/20/44 ⁽³⁾	1,039	972			
Mariner Finance Issuance Trust 17-AA, A 144A 3.620%, 2/20/29 ⁽³⁾	775	779			
Prosper Marketplace Issuance Trust 17-1A, B 144A, 3.650%, 6/15/23 ⁽³⁾	848	856			
17-2A, B 144A, 3.480%, 9/15/23 ⁽³⁾	740	742			
Santander Drive Auto Receivables Trust 17-2, D 3.490%, 7/17/23	1,020	1,033			
TGIF Funding LLC 17-1A, A2 144A 6.202%, 4/30/47 ⁽³⁾	776	787			
Wendy's Funding LLC 15-1A, A2II 144A 4.080%, 6/15/45 ⁽³⁾	676	692			
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$18,530)		18,612			
			CORPORATE BONDS AND NOTES—54.0%		
			Consumer Discretionary—7.5%		
			Altice Luxembourg S.A. 144A 7.625%, 2/15/25 ⁽³⁾		
			\$ 715	\$ 771	
			Beazer Homes USA, Inc. 5.750%, 6/15/19		
			472	496	
			6.750%, 3/15/25		
			325	342	
			144A, 5.875%, 10/15/27 ⁽³⁾		
			815	815	
			Cablevision Systems Corp. 5.875%, 9/15/22		
			835	864	
			Caesars Entertainment Operating Co., Inc. 9.000%, 2/15/20 ⁽¹⁰⁾		
			207	275	
			Caesars Entertainment Resort Properties LLC 8.000%, 10/1/20		
			320	327	
			Caesars Growth Properties Holdings LLC 9.375%, 5/1/22		
			785	847	
			CalAtlantic Group, Inc. 5.250%, 6/1/26		
			510	528	
			5.000%, 6/15/27		
			550	556	
			Cequel Communications Holdings I LLC 144A 5.125%, 12/15/21 ⁽³⁾		
			655	666	
			Charter Communications Operating LLC 4.908%, 7/23/25		
			860	919	
			Clear Channel Worldwide Holdings, Inc. Series B, 7.625%, 3/15/20		
			435	430	
			Series A, 7.625%, 3/15/20		
			320	315	
			Cooper-Standard Automotive, Inc. 144A 5.625%, 11/15/26 ⁽³⁾		
			540	552	
			CRC Escrow Issuer LLC 144A 5.250%, 10/15/25 ⁽³⁾		
			400	403	
			Discovery Communications LLC 3.950%, 3/20/28		
			900	898	
			Eldorado Resorts, Inc. 6.000%, 4/1/25		
			545	572	
			Expedia Inc 144A 3.800%, 2/15/28 ⁽³⁾		
			171	169	
			Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 ⁽³⁾		
			710	746	
			Goodyear Tire & Rubber Co. (The) 4.875%, 3/15/27		
			455	468	
			Horton (D.R.), Inc. 4.750%, 2/15/23		
			620	672	
			iHeartCommunications, Inc. 9.000%, 12/15/19		
			550	419	
			International Game Technology plc 144A 6.250%, 2/15/22 ⁽³⁾		
			340	376	
			Laureate Education, Inc. 144A 8.250%, 5/1/25 ⁽³⁾		
			210	226	
			Lear Corp. 3.800%, 9/15/27		
			1,105	1,100	
			M/I Homes, Inc. 144A 5.625%, 8/1/25 ⁽³⁾		
			780	797	
			McGraw-Hill Global Education Holdings LLC 144A 7.875%, 5/15/24 ⁽³⁾		
			700	690	
			MDC Holdings, Inc. 5.500%, 1/15/24		
			880	948	
			Meritor, Inc. 6.750%, 6/15/21		
			191	198	
			PetSmart, Inc. 144A 8.875%, 6/1/25 ⁽³⁾		
			485	385	

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VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
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(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Consumer Discretionary—continued			Energy—continued		
Pinnacle Entertainment, Inc. 5.625%, 5/1/24	\$ 350	\$ 358	Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 ⁽³⁾	\$ 815	\$ 846
QVC, Inc. 5.125%, 7/2/22	240	257	Alta Mesa Holdings LP 144A 7.875%, 12/15/24 ⁽³⁾	455	491
Scientific Games International, Inc. 6.625%, 5/15/21	540	554	American Midstream Partners LP 144A 8.500%, 12/15/21 ⁽³⁾	365	377
144A, 7.000%, 1/1/22 ⁽³⁾	590	626	Anadarko Finance Co. Series B 7.500%, 5/1/31	245	305
SFR Group S.A. 144A 7.375%, 5/1/26 ⁽³⁾	905	975	Anadarko Petroleum Corp. 6.600%, 3/15/46	460	569
Signet UK Finance plc 4.700%, 6/15/24	895	886	Antero Resources Corp. 5.625%, 6/1/23	490	511
Six Flags Entertainment Corp. 144A 4.875%, 7/31/24 ⁽³⁾	610	621	Archrock Partners LP 6.000%, 10/1/22	740	720
Station Casinos LLC 144A 5.000%, 10/1/25 ⁽³⁾	220	221	Blue Racer Midstream LLC 144A 6.125%, 11/15/22 ⁽³⁾	380	394
TI Group Automotive Systems LLC 144A 8.750%, 7/15/23 ⁽³⁾	490	519	Callon Petroleum Co. 6.125%, 10/1/24	800	836
Toll Brothers Finance Corp. 4.875%, 11/15/25	195	203	Carrizo Oil & Gas, Inc. 6.250%, 4/15/23	675	685
TRI Pointe Group, Inc. 5.875%, 6/15/24	815	872	Cheniere Corpus Christi Holdings LLC 7.000%, 6/30/24	680	773
Viking Cruises Ltd. 144A 5.875%, 9/15/27 ⁽³⁾	940	943	Chesapeake Energy Corp. 144A 8.000%, 6/15/27 ⁽³⁾	885	876
Vista Outdoor, Inc. 5.875%, 10/1/23	850	874	Compagnie Generale de Geophysique-Veritas SA 6.500%, 6/1/21 ⁽¹¹⁾	725	328
Weekley Homes LLC 144A 6.625%, 8/15/25 ⁽³⁾	960	929	Continental Resources, Inc. 4.500%, 4/15/23	305	306
Wyndham Worldwide Corp. 4.500%, 4/1/27	795	797	Crestwood Midstream Partners LP 5.750%, 4/1/25	670	684
Ziggo Secured Finance BV 144A 5.500%, 1/15/27 ⁽³⁾	890	912	Denbury Resources, Inc. 5.500%, 5/1/22	360	206
		<u>28,317</u>	Ecopetrol S.A. 5.875%, 9/18/23	615	683
Consumer Staples—2.0%			5.375%, 6/26/26	1,705	1,816
Anheuser-Busch InBev Finance, Inc. 3.650%, 2/1/26	930	962	Encana Corp. 3.900%, 11/15/21	320	330
BAT Capital Corp. 144A, 3.222%, 8/15/24 ⁽³⁾	740	741	8.125%, 9/15/30	330	427
144A, 3.557%, 8/15/27 ⁽³⁾	1,125	1,128	Energy Transfer Equity LP 5.000%, 10/1/22	1,010	1,091
Cumberland Farms, Inc. 144A 6.750%, 5/1/25 ⁽³⁾	395	420	5.875%, 1/15/24	885	950
Dole Food Co., Inc. 144A 7.250%, 6/15/25 ⁽³⁾	575	622	EP Energy LLC 9.375%, 5/1/20	380	316
Kronos Acquisition Holdings, Inc. 144A 9.000%, 8/15/23 ⁽³⁾	485	473	144A, 8.000%, 11/29/24 ⁽³⁾	530	535
MARB BondCo plc 144A 7.000%, 3/15/24 ⁽³⁾	755	744	EQT Corp. 3.900%, 10/1/27	326	326
Post Holdings, Inc. 144A, 5.000%, 8/15/26 ⁽³⁾	620	619	FTS International, Inc. 6.250%, 5/1/22	450	412
144A, 5.750%, 3/1/27 ⁽³⁾	205	211	Gazprom OAO 144A 4.950%, 2/6/28 ⁽³⁾⁽⁷⁾	750	766
Rite Aid Corp. 144A 6.125%, 4/1/23 ⁽³⁾	785	766	Geopark Ltd. 144A 6.500%, 9/21/24 ⁽³⁾	960	962
Safeway, Inc. 7.250%, 2/1/31	510	439	Helmerich & Payne International Drilling Co. 4.650%, 3/15/25	540	571
Smithfield Foods, Inc. 144A 2.650%, 10/3/21 ⁽³⁾	34	34	HollyFrontier Corp. 5.875%, 4/1/26	900	979
Tops Holding LLC 144A 8.000%, 6/15/22 ⁽³⁾	760	505	KazMunayGas National Co. 144A 6.375%, 4/9/21 ⁽³⁾	450	492
		<u>7,664</u>	Kinder Morgan, Inc. 7.750%, 1/15/32	1,115	1,432
Energy—12.6%			Matador Resources Co. 6.875%, 4/15/23	910	963
Afren plc 144A 11.500%, 2/1/20 ⁽³⁾⁽¹¹⁾⁽¹²⁾	464	1			

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VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Energy—continued			Energy—continued		
MEG Energy Corp.			YPF S.A.		
144A 6.500%, 1/15/25 ⁽³⁾	\$ 450	\$ 438	144A, 8.500%, 3/23/21 ⁽³⁾	\$ 490	\$ 550
MPLX LP			144A, 6.950%, 7/21/27 ⁽³⁾	945	1,002
4.875%, 12/1/24	875	943			<u>47,470</u>
Nabors Industries, Inc.			Financials—12.2%		
5.500%, 1/15/23	1,055	1,034	AerCap Ireland Capital DAC		
NGL Energy Partners LP			3.650%, 7/21/27	975	971
5.125%, 7/15/19	925	925	Akbank TAS 144A		
Novatek OAO (Novatek Finance Ltd.) 144A			7.500%, 2/5/18 ⁽³⁾	2,440 ^{TRY}	675
4.422%, 12/13/22 ⁽³⁾⁽⁷⁾	1,105	1,136	Allstate Corp. (The)		
NuStar Logistics LP			5.750%, 8/15/53 ⁽⁶⁾	845	927
5.625%, 4/28/27	360	380	Ally Financial, Inc.		
Oasis Petroleum, Inc.			5.750%, 11/20/25	575	623
6.875%, 1/15/23	1,000	1,015	Ares Capital Corp.		
Occidental Petroleum Corp.			3.625%, 1/19/22	465	472
4.400%, 4/15/46	700	743	3.500%, 2/10/23	565	558
Odebrecht Offshore Drilling Finance Ltd. 144A			Australia & New Zealand Banking Group Ltd. 144A		
6.750%, 10/1/22 ⁽³⁾⁽¹¹⁾	1,013	362	4.400%, 5/19/26 ⁽³⁾	725	754
Parker Drilling Co.			Banco Bilbao Vizcaya Argentaria Bancomer S.A. 144A		
7.500%, 8/1/20	1,075	954	6.500%, 3/10/21 ⁽³⁾	425	470
Peabody Energy Corp.			Banco de Bogota S.A. 144A		
144A, 6.000%, 3/31/22 ⁽³⁾	95	98	6.250%, 5/12/26 ⁽³⁾	730	796
144A, 6.375%, 3/31/25 ⁽³⁾	510	524	Banco de Credito del Peru 144A		
Pertamina Persero PT			6.125%, 4/24/27 ⁽³⁾	1,095	1,210
144A, 4.300%, 5/20/23 ⁽³⁾	600	630	Banco Internacional del Peru SAA Interbank 144A		
144A, 6.000%, 5/3/42 ⁽³⁾	400	451	6.625%, 3/19/29 ⁽³⁾	395	445
144A, 5.625%, 5/20/43 ⁽³⁾	320	344	Banco Nacional de Comercio Exterior SNC 144A		
Petrobras Global Finance BV			4.375%, 10/14/25 ⁽³⁾	550	575
144A, 5.299%, 1/27/25 ⁽³⁾	1,190	1,188	Bancolombia S.A.		
7.375%, 1/17/27	2,292	2,523	5.125%, 9/11/22	1,015	1,077
5.999%, 1/27/28 ⁽³⁾	198	198	Bank of America Corp.		
Petroleos de Venezuela S.A. 144A			4.200%, 8/26/24	1,977	2,078
6.000%, 5/16/24 ⁽³⁾	1,580	480	Bank of China Ltd. 144A		
Petroleos Mexicanos			5.000%, 11/13/24 ⁽³⁾	875	940
6.875%, 8/4/26	2,050	2,332	Bonos del Banco Central de Chile En Pesos		
6.500%, 6/2/41	465	486	4.500%, 6/1/20	185,000 ^{OLP}	302
5.500%, 6/27/44	650	606	Brighthouse Financial, Inc. 144A		
PTTEP Treasury Center Co., Ltd. 144A			3.700%, 6/22/27 ⁽³⁾	1,155	1,134
4.875%, 12/31/49 ⁽³⁾	315	320	Brookfield Finance LLC		
RSP Permian, Inc.			4.000%, 4/1/24	575	595
144A 5.250%, 1/15/25 ⁽³⁾	735	746	Capital One Financial Corp.		
Sabine Pass Liquefaction LLC			3.750%, 7/28/26	1,030	1,020
4.200%, 3/15/28	320	322	Citigroup, Inc.		
SESI LLC			3.200%, 10/21/26	1,420	1,399
144A 7.750%, 9/15/24 ⁽³⁾	730	756	Compass Bank		
Seven Generations Energy Ltd. 144A			3.875%, 4/10/25	900	898
5.375%, 9/30/25 ⁽³⁾	900	907	Development Bank of Kazakhstan JSC 144A		
Southern Gas Corridor CJSC 144A			4.125%, 12/10/22 ⁽³⁾	1,090	1,101
6.875%, 3/24/26 ⁽³⁾	895	1,007	Drawbridge Special Opportunities Fund LP 144A		
State Oil Co. of the Azerbaijan Republic			5.000%, 8/1/21 ⁽³⁾	915	932
6.950%, 3/18/30	855	933	Eurasian Development Bank 144A		
Transocean, Inc.			4.767%, 9/20/22 ⁽³⁾	925	962
144A, 9.000%, 7/15/23 ⁽³⁾	440	474	FS Investment Corp.		
6.800%, 3/15/38	250	204	4.250%, 1/15/20	525	538
Ultra Resources, Inc.			4.750%, 5/15/22	200	208
144A, 6.875%, 4/15/22 ⁽³⁾	37	38	Genworth Holdings, Inc.		
144A, 7.125%, 4/15/25 ⁽³⁾	185	187	4.900%, 8/15/23	585	500
Weatherford International Ltd. 144A			GrupoSura Finance S.A. 144A		
9.875%, 2/15/24 ⁽³⁾	250	275	5.500%, 4/29/26 ⁽³⁾	725	792

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VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
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(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Financials—continued			Health Care—continued		
ICAHN Enterprises LP			Becton Dickinson & Co.		
6.000%, 8/1/20	\$ 370	\$ 382	3.363%, 6/6/24	\$ 178	\$ 180
5.875%, 2/1/22	510	525	3.700%, 6/6/27	1,050	1,058
6.250%, 2/1/22	195	203	Change Healthcare Holdings LLC 144A		
ING Groep N.V.			5.750%, 3/1/25 ⁽³⁾	140	143
6.000% ⁽⁵⁾⁽⁶⁾	865	891	Community Health Systems, Inc.		
iStar, Inc.			6.875%, 2/1/22	420	330
5.000%, 7/1/19	430	436	6.250%, 3/31/23	355	350
6.000%, 4/1/22	350	362	Concordia International Corp. 144A		
5.250%, 9/15/22	510	518	9.000%, 4/1/22 ⁽³⁾	185	144
Jefferies Group LLC			DJO Finco, Inc. 144A		
4.850%, 1/15/27	360	378	8.125%, 6/15/21 ⁽³⁾	345	330
JPMorgan Chase & Co.			Eagle Holding Co. II, LLC PIK Interest Capitalization, 144A		
3.300%, 4/1/26	740	742	7.625%, 5/15/22 ⁽³⁾⁽¹⁸⁾	445	462
2.950%, 10/1/26	1,200	1,174	Endo Finance LLC 144A		
Kazakhstan Temir Zholy Finance BV 144A			5.375%, 1/15/23 ⁽³⁾	660	538
6.950%, 7/10/42 ⁽³⁾	795	888	Envision Healthcare Corp. 144A		
Leucadia National Corp.			6.250%, 12/1/24 ⁽³⁾	165	177
5.500%, 10/18/23	575	615	HCA, Inc.		
Lincoln National Corp., (3 month LIBOR + 2.040%)			5.375%, 2/1/25	435	458
3.347%, 4/20/67 ⁽²⁾⁽⁶⁾	300	271	MEDNAX, Inc. 144A		
Manufacturers & Traders Trust Co.			5.250%, 12/1/23 ⁽³⁾	395	414
3.400%, 8/17/27	500	501	MPH Acquisition Holdings LLC 144A		
Morgan Stanley			7.125%, 6/1/24 ⁽³⁾	675	726
3.125%, 7/27/26	850	833	Ortho-Clinical Diagnostics, Inc. 144A		
Navient Corp.			6.625%, 5/15/22 ⁽³⁾	710	696
7.250%, 9/25/23	190	206	SP Finco LLC 144A		
6.750%, 6/25/25	715	744	6.750%, 7/1/25 ⁽³⁾	190	179
OM Asset Management plc			Surgery Center Holdings, Inc. 144A		
4.800%, 7/27/26	785	810	8.875%, 4/15/21 ⁽³⁾	570	598
Powszechna Kasa Oszczednosci Bank Polski S.A. 144A			Team Health Holdings, Inc. 144A		
4.630%, 9/26/22 ⁽³⁾⁽⁷⁾	1,315	1,411	6.375%, 2/1/25 ⁽³⁾	470	445
Prudential Financial, Inc.			Tenet Healthcare Corp.		
5.875%, 9/15/42	1,430	1,584	6.000%, 10/1/20	180	192
Santander Bank NA			8.125%, 4/1/22	205	209
8.750%, 5/30/18	400	418	144A, 5.125%, 5/1/25 ⁽³⁾	260	256
Santander Holdings USA, Inc. 144A			144A, 7.000%, 8/1/25 ⁽³⁾	785	738
4.400%, 7/13/27 ⁽³⁾	700	714	Valeant Pharmaceuticals International, Inc.		
Sberbank of Russia 144A			144A, 6.375%, 10/15/20 ⁽³⁾	320	320
5.500%, 2/26/24 ⁽³⁾⁽⁷⁾	450	459	144A, 7.500%, 7/15/21 ⁽³⁾	130	130
Springleaf Finance Corp.			144A, 5.625%, 12/1/21 ⁽³⁾	140	131
6.125%, 5/15/22	385	408	144A, 6.500%, 3/15/22 ⁽³⁾	70	74
TC Ziraat Bankasi AS 144A			144A, 5.875%, 5/15/23 ⁽³⁾	380	336
5.125%, 5/3/22 ⁽³⁾	635	645	144A, 7.000%, 3/15/24 ⁽³⁾	80	85
Teachers Insurance & Annuity Association of America 144A			West Street Merger Sub, Inc. 144A		
4.375%, 9/15/54 ⁽³⁾	740	747	6.375%, 9/1/25 ⁽³⁾	565	562
Toronto-Dominion Bank (The)			Zimmer Biomet Holdings, Inc.		
3.625%, 9/15/31	295	294	3.550%, 4/1/25	1,030	1,040
Turkiye Garanti Bankasi AS 144A					<u>12,357</u>
5.250%, 9/13/22 ⁽³⁾	500	513			
Turkiye Vakiflar Bankasi TAO 144A			Industrials—3.4%		
5.625%, 5/30/22 ⁽³⁾	910	924	Alfa SAB de CV 144A		
Voya Financial, Inc.			5.250%, 3/25/24 ⁽³⁾	765	833
5.650%, 5/15/53	870	924	Avantor, Inc. 144A		
Wells Fargo & Co.			6.000%, 10/1/24 ⁽³⁾	415	425
3.550%, 9/29/25	870	893	Bombardier, Inc. 144A		
5.900%, 8/15/27	2,210	2,406	6.125%, 1/15/23 ⁽³⁾	575	557
		<u>45,771</u>	CEMEX Finance LLC 144A		
			6.000%, 4/1/24 ⁽³⁾	310	328
Health Care—3.3%			CNH Industrial N.V.		
Abbott Laboratories			4.500%, 8/15/23	708	750
3.750%, 11/30/26	1,030	1,056			

See Notes to Financial Statements

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Industrials—continued			Materials—5.4%		
Continental Airlines Pass-Through-Trust 01-1, A1 6.703%, 6/15/21	\$ 42	\$ 45	AK Steel Corp. 7.500%, 7/15/23	\$ 385	\$ 419
DP World Ltd. 144A 6.850%, 7/2/37 ⁽³⁾	400	494	7.000%, 3/15/27	630	642
Embraer Netherlands Finance BV 5.400%, 2/1/27	370	401	Aleris International, Inc. 144A 9.500%, 4/1/21 ⁽³⁾	393	419
GATX Corp. 3.250%, 9/15/26	125	123	Alpek SAB de C.V. 144A 5.375%, 8/8/23 ⁽³⁾	1,110	1,180
Hawaiian Airlines Pass-Through Certificates 13-1, B 4.950%, 1/15/22	708	729	Anglo American Capital plc 144A 4.000%, 9/11/27 ⁽³⁾	1,200	1,185
Hillman Group, Inc. (The) 144A 6.375%, 7/15/22 ⁽³⁾	430	428	ArcelorMittal 6.125%, 6/1/25	945	1,087
JBS Investments GmbH 144A 7.250%, 4/3/24 ⁽³⁾	830	829	BHP Billiton Finance USA Ltd. 144A 6.750%, 10/19/75 ⁽³⁾⁽⁶⁾	1,015	1,195
JSL Europe S.A. 144A 7.750%, 7/26/24 ⁽³⁾	910	958	BlueScope Steel Finance Ltd. 144A 6.500%, 5/15/21 ⁽³⁾	500	524
Latam Finance Ltd. 144A 6.875%, 4/11/24 ⁽³⁾	795	844	Equate Petrochemical BV 144A 4.250%, 11/3/26 ⁽³⁾	765	787
Masco Corp. 5.950%, 3/15/22	486	547	FMG Resources August 2006 Pty Ltd. 144A 9.750%, 3/1/22 ⁽³⁾	375	422
New Enterprise Stone & Lime Co., Inc. 144A 10.125%, 4/1/22 ⁽³⁾	60	64	Freeport-McMoRan, Inc. 3.550%, 3/1/22	255	251
Owens Corning 3.400%, 8/15/26	1,260	1,242	3.875%, 3/15/23	385	379
Pitney Bowes, Inc. 3.875%, 5/15/22	939	923	Gerdau Holdings, Inc. 144A 7.000%, 1/20/20 ⁽³⁾	635	687
Prime Security Services Borrower LLC 144A 9.250%, 5/15/23 ⁽³⁾	490	541	Gerdau Trade, Inc. 144A 5.750%, 1/30/21 ⁽³⁾	150	160
SCF Capital Designated Activity Co. 144A 5.375%, 6/16/23 ⁽³⁾	470	487	Glencore Funding LLC 144A 4.000%, 3/27/27 ⁽³⁾	950	955
Standard Industries, Inc. 144A 5.500%, 2/15/23 ⁽³⁾	225	238	INEOS Group Holdings S.A. 144A 5.625%, 8/1/24 ⁽³⁾	910	945
TransDigm, Inc. 6.500%, 5/15/25	270	278	Kraton Polymers LLC 144A 7.000%, 4/15/25 ⁽³⁾	1,120	1,201
Wrangler Buyer Corp. 144A 6.000%, 10/1/25 ⁽³⁾	609	620	NOVA Chemicals Corp. 144A, 4.875%, 6/1/24 ⁽³⁾	395	400
		<u>12,684</u>	144A, 5.000%, 5/1/25 ⁽³⁾	790	802
			OCP SA 144A 5.625%, 4/25/24 ⁽³⁾	690	743
			Owens-Brockway Glass Container, Inc. 144A 6.375%, 8/15/25 ⁽³⁾	620	701
Information Technology—1.9%			Rusal Capital DAC 144A 5.125%, 2/2/22 ⁽³⁾	930	946
Arrow Electronics, Inc. 3.875%, 1/12/28	860	858	Severstal OAO 144A 5.900%, 10/17/22 ⁽³⁾⁽⁷⁾	275	306
Blackboard, Inc. 144A 9.750%, 10/15/21 ⁽³⁾	503	449	Severstal OAO Via Steel Capital S.A. 144A 3.850%, 8/27/21 ⁽³⁾⁽⁷⁾	620	634
Broadcom Corp. 144A, 3.000%, 1/15/22 ⁽³⁾	250	254	Standard Industries, Inc. 144A 6.000%, 10/15/25 ⁽³⁾	450	491
144A, 3.625%, 1/15/24 ⁽³⁾	1,145	1,176	Tronox Finance plc 144A 5.750%, 10/1/25 ⁽³⁾	225	231
Dell International LLC 144A, 5.450%, 6/15/23 ⁽³⁾	150	165	Vale Overseas Ltd. 5.875%, 6/10/21	535	589
144A, 8.100%, 7/15/36 ⁽³⁾	295	369	6.250%, 8/10/26	500	569
Hewlett Packard Enterprise Co. 4.900%, 10/15/25	425	449	Valvoline, Inc. 144A 4.375%, 8/15/25 ⁽³⁾	640	651
Rackspace Hosting, Inc. 144A 8.625%, 11/15/24 ⁽³⁾	1,085	1,157	Vedanta Resources plc 144A 6.125%, 8/9/24 ⁽³⁾	775	786
Radiate Holdco LLC 144A 6.625%, 2/15/25 ⁽³⁾	930	909	Venator Finance S.a.r.l. 144A 5.750%, 7/15/25 ⁽³⁾	170	177
ViaSat, Inc. 144A 5.625%, 9/15/25 ⁽³⁾	60	60			<u>20,464</u>
VMware, Inc. 2.950%, 8/21/22	597	599	Real Estate—1.7%		
3.900%, 8/21/27	636	643	EPR Properties 4.750%, 12/15/26	815	842
		<u>7,088</u>			

See Notes to Financial Statements

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Real Estate—continued					
ESH Hospitality, Inc. 144A 5.250%, 5/1/25 ⁽³⁾	\$ 605	\$ 626			
Healthcare Trust of America Holdings LP 3.750%, 7/1/27	455	454			
Hospitality Properties Trust 4.950%, 2/15/27	925	969			
MPT Operating Partnership LP 5.500%, 5/1/24	455	477			
	415	425			
Physicians Realty LP 4.300%, 3/15/27	790	807			
Select Income REIT 4.500%, 2/1/25	900	909			
Uniti Group, Inc. 144A 7.125%, 12/15/24 ⁽³⁾	900	760			
		6,269			
Telecommunication Services—2.2%					
Alice Financing S.A. 144A 6.625%, 2/15/23 ⁽³⁾	650	689			
America Movil SAB de C.V. Series 12 6.450%, 12/5/22	5,000 ^(MXX)	261			
AT&T, Inc. 3.400%, 8/14/24	749	750			
	470	483			
	995	996			
	155	163			
	580	564			
	300	327			
Digicel Group Ltd. 144A 8.250%, 9/30/20 ⁽³⁾	665	650			
Frontier Communications Corp. 6.250%, 9/15/21	370	304			
	695	606			
GTH Finance BV 144A 7.250%, 4/26/23 ⁽³⁾	700	794			
Qwest Corp. 7.250%, 9/15/25	400	442			
Sprint Communications, Inc. 6.000%, 11/15/22	875	943			
T-Mobile USA, Inc. 6.375%, 3/1/25	435	468			
		8,440			
Utilities—1.8%					
AmeriGas Partners LP 5.500%, 5/20/25	340	349			
Dynegy, Inc. 7.375%, 11/1/22	675	705			
Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 ⁽³⁾	600	622			
Exelon Corp. 3.497%, 6/1/22	1,370	1,411			
Ferrellgas Partners LP 8.625%, 6/15/20	155	147			
	855	823			
Lamar Funding Ltd. 144A 3.958%, 5/7/25 ⁽³⁾	910	855			
Majapahit Holding BV 144A 7.750%, 1/20/20 ⁽³⁾	795	887			
Utilities—continued					
Talen Energy Supply LLC 144A 4.625%, 7/15/19 ⁽³⁾	\$ 111	\$ 110			
TerraForm Power Operating LLC 144A 6.375%, 2/1/23 ⁽³⁾	860	894			
Texas Competitive Electric Escrow Series A 10.250%, 11/1/36 ⁽¹¹⁾⁽¹⁷⁾	200	— ⁽¹⁴⁾			
Vistra Operations Company LLC 144A 11.500%, 10/1/20 ⁽³⁾⁽¹¹⁾⁽¹⁷⁾	375	— ⁽¹⁴⁾			
		6,803			
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$201,640)					203,327
LOAN AGREEMENTS⁽²⁾—8.9%					
Consumer Discretionary—2.0%					
Advantage Sales & Marketing, Inc. Tranche B-2, First Lien, (3 month LIBOR + 3.250%) 4.561%, 7/23/21	344	323			
Second Lien, (1 month LIBOR + 6.500%) 7.735%, 7/25/22	680	608			
Affinity Gaming LLC, (3 month LIBOR + 3.500%) 4.833%, 7/1/23	520	521			
Bass Pro Group LLC, (1 month LIBOR + 5.000%) 6.235%, 12/15/23	375	353			
Caesars Entertainment Operating Co., Inc. Tranche B-6, (3 month PRIME + 1.500%) 1.500%, 3/1/20 ⁽¹⁰⁾	484	587			
(3 month PRIME + 0.000%) 0.000%, 4/4/24 ⁽⁸⁾	195	195			
Caesars Entertainment Resort Properties LLC Tranche B, First Lien, (1 month LIBOR + 3.500%) 4.735%, 10/11/20	745	746			
Caesars Growth Properties Holdings LLC 2017, First Lien , (1 month LIBOR + 3.000%) 4.235%, 5/8/21	345	346			
Gateway Casinos & Entertainment Ltd. Tranche B-1, (3 month LIBOR + 3.750%) 5.083%, 2/22/23	140	140			
Hoya Midco LLC First Lien, (1 month LIBOR + 4.000%) 5.235%, 6/30/24	244	244			
Laureate Education, Inc. 2024, (1 month LIBOR + 4.500%) 5.735%, 4/26/24	762	765			
Leslie's Poolmart, Inc. Tranche B-1, (3 month LIBOR + 3.750%) 5.061%, 8/16/23	302	302			
Mohegan Tribal Gaming Authority Tranche B, (1 month LIBOR + 4.000%) 5.235%, 10/13/23	447	451			
Playa Resorts Holding B.V., (3 month LIBOR + 3.000%) 4.320%, 4/29/24	120	119			
Scientific Games International, Inc. Tranche B-4, (1 month LIBOR + 3.250%) 4.485%, 8/14/24	280	280			
Seminole Tribe of Florida Tranche B, (3 month LIBOR + 2.000%) 3.456%, 7/8/24	550	553			
U.S. Farathane LLC, (weekly LIBOR + 3.500%) 4.833%, 12/31/21	474	475			
UFC Holdings LLC First Lien, (1 month LIBOR + 3.250%) 4.490%, 8/18/23	393	394			
					7,402

See Notes to Financial Statements

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Information Technology—0.8%			Telecommunication Services—0.3%		
Applied Systems, Inc. Second Lien , (3 month LIBOR + 7.000%) 8.324%, 9/19/25	\$ 100	\$ 103	Digicel International Finance Ltd. Tranche-B, First Lien , (3 month LIBOR + 3.750%) 5.070%, 5/27/24	\$ 80	\$ 80
Blackboard, Inc. Tranche B-4, First Lien , (3 month LIBOR + 5.000%) 6.304%, 6/30/21	172	166	Securus Technologies Holdings, Inc. (3 month LIBOR + 4.500%) 0.000%, 6/20/24 ⁽⁶⁾	695	702
Everi Payments, Inc. Tranche B , (1 month LIBOR + 4.500%) 5.735%, 5/9/24	224	226	Second Lien, (1 month LIBOR + 8.250%) 0.000%, 6/20/25 ⁽⁶⁾	390	392
Kronos, Inc. Second Lien , (3 month LIBOR + 8.250%) 9.561%, 11/1/24	193	199			<u>1,174</u>
NAB Holdings LLC , (3 month LIBOR + 3.500%) 4.833%, 7/1/24	299	301	Utilities—0.5%		
Presidio LLC Tranche B , (1 month LIBOR + 3.250%) 4.549%, 2/2/22	551	555	APLP Holdings LP , (1 month LIBOR + 4.250%) 5.485%, 4/13/23	583	587
Rackspace Hosting, Inc. 2017 Refinancing Tranche B, First Lien , (3 month LIBOR + 3.000%) 4.311%, 11/3/23	276	275	Energy Future Intermediate Holding Co. LLC , (1 month LIBOR + 3.000%) 4.235%, 6/30/18	620	623
Sungard Availability Services Capital, Inc. 2021, Tranche B , (1 month LIBOR + 7.000%) 8.235%, 9/30/21	625	581	Talen Energy Supply LLC , (1 month LIBOR + 4.000%) 5.235%, 4/15/24	408	397
Veritas US, Inc. Tranche B , (3 month LIBOR + 4.500%) 5.833%, 1/27/23	676	681	Vistra Operations Company LLC Tranche C, (1 month LIBOR + 2.750%) 3.982%, 8/4/23	73	74
		<u>3,087</u>	(1 month LIBOR + 2.750%) 3.983%, 8/4/23	322	322
					<u>2,003</u>
Materials—0.9%			TOTAL LOAN AGREEMENTS		
Anchor Glass Container Corp. 2017, First Lien, (3 month LIBOR + 2.750%) 4.024%, 12/7/23	187	187	(Identified Cost \$33,672)		
Second Lien, (3 month LIBOR + 7.750%) 9.067%, 12/7/24	202	204		SHARES	
CPG International LLC , (3 month LIBOR + 3.750%) 5.083%, 5/5/24	572	576	PREFERRED STOCKS—3.4%		
CPI Acquisition, Inc. First Lien , (3 month LIBOR + 4.500%) 5.962%, 8/17/22	1,049	741	Financials—3.0%		
Ineos U.S. Finance LLC 2022 , (1 month LIBOR + 2.750%) 3.985%, 3/31/22	56	56	Bank of America Corp. 6.250%	920 ⁽⁹⁾	1,014
KMG Chemicals, Inc., (1 month LIBOR + 4.250%) 5.485%, 6/15/24	147	148	Citigroup, Inc. 5.950%	735 ⁽⁹⁾	795
MacDermid, Inc. Tranche B, (1 month LIBOR + 2.500%) 4.735%, 6/7/20	135	135	Citigroup, Inc. Series J, 7.125%	46,600	1,351
Tranche B-5, (1 month LIBOR + 3.500%) 4.735%, 6/7/20	427	428	Citigroup, Inc. Series T, 6.250%	1,010 ⁽⁹⁾	1,136
New Arclin U.S. Holdings Corp. First Lien , (3 month LIBOR + 4.250%) 5.583%, 2/14/24	349	352	JPMorgan Chase & Co. Series Z, 5.300%	1,280 ⁽⁹⁾	1,334
Omnova Solutions, Inc. Tranche B-2 , (1 month LIBOR + 4.250%) 5.485%, 8/25/23	587	591	KeyCorp Series D, 5.000%	1,655 ⁽⁹⁾	1,713
PQ Corp. Tranche B-1 , (3 month LIBOR + 3.250%) 4.562%, 11/4/22	121	123	M&T Bank Corp. Series F, 5.125%	930 ⁽⁹⁾	983
		<u>3,541</u>	PNC Financial Services Group, Inc. (The) Series R, 4.850%	965 ⁽⁹⁾	991
			PNC Financial Services Group, Inc. (The) Series S, 5.000%	775 ⁽⁹⁾	812
Real Estate—0.1%			Zions Bancorp 6.950%	38,525	1,149
Capital Automotive LP Tranche B, Second Lien , (1 month LIBOR + 6.000%) 7.240%, 3/24/25	251	254			<u>11,278</u>
			Industrials—0.4%		
			General Electric Co. Series D, 5.000%	1,485 ⁽⁹⁾	1,571
			TOTAL PREFERRED STOCKS		
			(Identified Cost \$12,034)		
					12,849
			COMMON STOCKS—0.1%		
			Consumer Discretionary—0.0%		
			Mark IV Industries ⁽¹²⁾⁽¹⁶⁾	446	14
			Energy—0.1%		
			Frontera Energy Corp. ⁽¹⁶⁾	3,405	119

See Notes to Financial Statements

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	SHARES	VALUE
Utilities—0.0%		
Vistra Energy Corp.	6,252	\$ 117
TOTAL COMMON STOCKS (Identified Cost \$221)		250
AFFILIATED MUTUAL FUND⁽¹³⁾—2.4%		
Virtus Newfleet Credit Opportunities Fund Class R6	934,418	9,148
TOTAL AFFILIATED MUTUAL FUND (Identified Cost \$9,341)		9,148
RIGHTS—0.0%		
Vistra Energy Corp. ⁽¹²⁾⁽¹⁶⁾	6,252	7
TOTAL RIGHTS (Identified Cost \$5)		7
TOTAL LONG TERM INVESTMENTS—99.4% (Identified Cost \$371,664)		373,823⁽¹⁵⁾
SHORT-TERM INVESTMENT—1.1%		
Money Market Mutual Fund⁽¹³⁾—1.1%		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 0.920%)	4,194,507	4,195
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$4,195)		4,195
TOTAL INVESTMENTS—100.5% (Identified Cost \$375,859)		378,018⁽¹⁾
Other assets and liabilities, net—(0.5)%		(1,724)
NET ASSETS—100.0%		\$376,294

Abbreviations:

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

Footnote Legend:

- ⁽¹⁾ Federal Income Tax Information: For tax information at September 30, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.
- ⁽²⁾ Variable rate security. Rate disclosed is as of September 30, 2017. For loan agreements, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- ⁽³⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration,

- normally to qualified institutional buyers. At September 30, 2017, these securities amounted to a value of \$150,697 or 40.0% of net assets.
- ⁽⁴⁾ Regulation S security. Security is offered and sold outside of the United States, therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.
- ⁽⁵⁾ No contractual maturity date.
- ⁽⁶⁾ Interest payments may be deferred.
- ⁽⁷⁾ This Note was issued for the sole purpose of funding a loan agreement between the issuer and the borrower. As the credit risk for this security lies solely with the borrower, the name represented here is that of the borrower.
- ⁽⁸⁾ This loan will settle after September 30, 2017, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- ⁽⁹⁾ Value shown as par value.
- ⁽¹⁰⁾ Security in default, a portion of the interest payments are being received during the bankruptcy proceedings.
- ⁽¹¹⁾ Security in default, no interest payments are being received during the bankruptcy proceedings.
- ⁽¹²⁾ The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- ⁽¹³⁾ Shares of these funds are publicly offered and the prospectus and annual reports of each are publicly available.
- ⁽¹⁴⁾ Amount is less than \$500.
- ⁽¹⁵⁾ All or a portion of the Fund’s assets have been segregated for delayed delivery securities.
- ⁽¹⁶⁾ Non-income producing.
- ⁽¹⁷⁾ 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.
- ⁽¹⁸⁾ 100% of the income received was in cash.
- ⁽¹⁹⁾ Security in default, interest payments are being received during the bankruptcy proceedings.

Foreign Currencies:

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

Country Weightings (Unaudited)[†]

United States	69%
Argentina	3
Brazil	2
Colombia	2
Mexico	2
Netherlands	2
Turkey	2
Other	18
Total	100%

[†] % of total investments as of September 30, 2017

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

See Notes to Financial Statements

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2017 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2017	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Debt Securities:				
Asset-Backed Securities	\$ 18,612	\$ —	\$ 18,612	\$—
Corporate Bonds And Notes	203,327	—	203,326	1
Foreign Government Securities	42,714	—	42,714	—
Loan Agreements	33,497	—	33,497	—
Mortgage-Backed Securities	46,698	—	46,698	—
Municipal Bonds	436	—	436	—
U.S. Government Securities	6,285	—	6,285	—
Equity Securities:				
Affiliated Mutual Fund	9,148	9,148	—	—
Common Stocks	250	236	—	14
Preferred Stocks	12,849	2,499	10,350	—
Rights	7	—	—	7
Short-Term Investment	4,195	4,195	—	—
Total Investments	\$378,018	\$16,078	\$361,918	\$22

There were no transfers between Level 1 and Level 2 related to securities held as of September 30, 2017.

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

	Total	Asset-Backed Securities	Common Stocks	Corporate Bonds And Notes	Loan Agreements	Rights
Investments in Securities						
Balance as of September 30, 2016:	\$ 1,614	\$ 556	\$13	\$ 993	\$ 52	\$—
Accrued discount/(premium)	1	—	—	1	—	—
Realized gain (loss)	(864)	5	—	(493)	(376)	—
Change in unrealized appreciation /(depreciation) ^(c)	666	(11)	1	351	324	1
Purchases	159	—	—	153	—	6
Sales ^(b)	(1,554)	(550)	—	(1,004)	—	—
Transfers into Level 3 ^(a)	—	—	—	—	—	—
Transfers from Level 3 ^(a)	—	—	—	—	—	—
Balance as of September 30, 2017	\$ 22	\$ —	\$14	\$ 1^(d)	\$ —	\$ 7

^(a) "Transfers into and/or from" represent the ending value as of September 30, 2017, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

^(b) Includes paydowns on securities.

^(c) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations. The change in unrealized appreciation (depreciation) on investments still held as of September 30, 2017, was \$2.

^(d) Includes internally fair valued security.

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

See Notes to Financial Statements

VIRTUS NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2017

(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
MORTGAGE-BACKED SECURITIES—0.2%					
Non-Agency—0.2%					
Home Equity Loan Trust 07-HSA3, A14 6.110%, 6/25/37 ⁽²⁾	\$ 853	\$ 856			
TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$850)		856			
CORPORATE BONDS AND NOTES—5.1%					
Consumer Discretionary—0.8%					
PetSmart, Inc. 144A, 7.125%, 3/15/23 ⁽³⁾	585	457			
144A, 5.875%, 6/1/25 ⁽³⁾	95	83			
Scientific Games International, Inc. 144A 7.000%, 1/1/22 ⁽³⁾	720	764			
SFR Group S.A. 144A 6.000%, 5/15/22 ⁽³⁾	1,505	1,573			
Sirius XM Radio, Inc. 144A 3.875%, 8/1/22 ⁽³⁾	455	465			
TRI Pointe Group, Inc. 4.875%, 7/1/21	1,165	1,217			
		<u>4,559</u>			
Consumer Staples—0.2%					
Dole Food Co., Inc. 144A 7.250%, 6/15/25 ⁽³⁾	855	924			
Energy—1.4%					
Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 ⁽³⁾	1,241	1,288			
Alta Mesa Holdings LP 144A 7.875%, 12/15/24 ⁽³⁾	765	826			
Carrizo Oil & Gas, Inc. 6.250%, 4/15/23	895	909			
Chesapeake Energy Corp. 6.625%, 8/15/20	905	932			
Denbury Resources, Inc. 5.500%, 5/1/22	690	395			
EP Energy LLC 144A 8.000%, 11/29/24 ⁽³⁾	835	843			
FTS International, Inc. 144A, (3 month LIBOR + 7.500%) 8.820%, 6/15/20 ⁽²⁾⁽³⁾	1,120	1,138			
6.250%, 5/1/22	825	755			
MEG Energy Corp. 144A 6.500%, 1/15/25 ⁽³⁾	630	614			
Peabody Energy Corp. 144A 6.000%, 3/31/22 ⁽³⁾	70	72			
		<u>7,772</u>			
Financials—0.5%					
iStar, Inc. 4.875%, 7/1/18	785	795			
5.000%, 7/1/19	305	309			
6.000%, 4/1/22	180	186			
Springleaf Finance Corp. 5.250%, 12/15/19	1,410	1,468			
6.125%, 5/15/22	230	244			
		<u>3,002</u>			
Health Care—0.6%					
Community Health Systems, Inc. 6.250%, 3/31/23	320	316			
Health Care—continued					
Eagle Holding Co. II, LLC PIK Interest Capitalization, 144A 7.625%, 5/15/22 ⁽³⁾⁽⁴⁾	\$ 110	\$ 114			
Surgery Center Holdings, Inc. 144A 8.875%, 4/15/21 ⁽³⁾	435	457			
Tenet Healthcare Corp. 6.000%, 10/1/20	435	463			
144A, 4.625%, 7/15/24 ⁽³⁾	1,535	1,518			
Valeant Pharmaceuticals International, Inc. 144A 5.375%, 3/15/20 ⁽³⁾	750	749			
		<u>3,617</u>			
Industrials—0.2%					
American Airlines Group, Inc. 144A 4.625%, 3/1/20 ⁽³⁾	460	473			
Standard Industries, Inc. 144A 5.500%, 2/15/23 ⁽³⁾	555	588			
		<u>1,061</u>			
Information Technology—0.1%					
First Data Corp. 144A, 5.000%, 1/15/24 ⁽³⁾	600	623			
144A, 5.750%, 1/15/24 ⁽³⁾	225	235			
		<u>858</u>			
Materials—0.9%					
Ardagh Packaging Finance plc 144A 6.000%, 2/15/25 ⁽³⁾	785	831			
BWAY Holding Co. 144A 5.500%, 4/15/24 ⁽³⁾	1,160	1,211			
Hexion Inc. 6.625%, 4/15/20	645	577			
NOVA Chemicals Corp. 144A, 4.875%, 6/1/24 ⁽³⁾	345	349			
144A, 5.000%, 5/1/25 ⁽³⁾	260	264			
Reynolds Group Issuer, Inc. 144A, (3 month LIBOR + 3.500%) 4.804%, 7/15/21 ⁽²⁾⁽³⁾	1,500	1,530			
144A, 5.125%, 7/15/23 ⁽³⁾	575	600			
		<u>5,362</u>			
Telecommunication Services—0.2%					
T-Mobile USA, Inc. 6.000%, 4/15/24	1,090	1,157			
Utilities—0.2%					
Ferrellgas Partners LP 6.750%, 6/15/23	920	885			
Talen Energy Supply LLC 144A 4.625%, 7/15/19 ⁽³⁾	138	136			
Vistra Operations Company LLC 144A 11.500%, 10/1/20 ⁽³⁾⁽⁹⁾⁽¹⁰⁾	9,165	7			
		<u>1,028</u>			
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$29,230)					
LOAN AGREEMENTS⁽²⁾—96.5%					
Consumer Discretionary—25.7%					
Accuride International, Inc., (3 month LIBOR + 7.000%) 8.333%, 11/17/23	1,787	1,805			
Advantage Sales & Marketing, Inc. First Lien, (1 month LIBOR + 3.250%) 4.485%, 7/23/21	562	528			

See Notes to Financial Statements

VIRTUS NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Consumer Discretionary—continued			Consumer Discretionary—continued		
Tranche B-2, First Lien, (3 month LIBOR + 3.250%) 4.561%, 7/23/21	\$ 983	\$ 923	Federal-Mogul Corp. Tranche C, (1 month LIBOR + 3.750%) 4.985%, 4/15/21	\$ 3,460	\$ 3,478
Second Lien, (1 month LIBOR + 6.500%) 7.735%, 7/25/22	1,200	1,073	Floor & Decor Outlets of America, Inc. Tranche B-1, (1 month LIBOR + 3.000%) 4.740%, 9/30/23	713	715
Affinity Gaming LLC, (3 month LIBOR + 3.500%) 4.833%, 7/1/23	996	997	Gates Global LLC Tranche B-1, (3 month LIBOR + 3.250%) 4.583%, 4/1/24	2,164	2,172
Altice US Finance I Corp. 2017 Refinancing, (1 month LIBOR + 2.250%) 3.485%, 7/28/25	1,666	1,657	Gateway Casinos & Entertainment Ltd. Tranche B-1, (3 month LIBOR + 3.750%) 5.083%, 2/22/23	823	827
American Axle & Manufacturing, Inc. Tranche B, (1 month LIBOR + 2.250%) 3.490%, 4/6/24	1,392	1,388	Golden Nugget, Inc. (Landry's Inc.) Tranche B (3 month LIBOR + 3.250%) 0.000%, 10/4/23 ⁽⁶⁾	1,485	1,492
Aristocrat Leisure Ltd. Tranche B-2, (1 month LIBOR + 2.000%) 3.390%, 10/20/21	2,129	2,134	Greektown Holdings LLC, (1 month LIBOR + 3.000%) 4.235%, 4/25/24	859	858
Tranche B-2, (3 month LIBOR + 2.000%) 0.000%, 9/19/24 ⁽⁶⁾	1,140	1,141	Hilton Worldwide Finance LLC Tranche B-2, (1 month LIBOR + 2.000%) 3.237%, 10/25/23	5,694	5,717
Bass Pro Group LLC, (1 month LIBOR + 5.000%) 6.235%, 12/15/23	2,235	2,103	Hoya Midco LLC First Lien, (1 month LIBOR + 4.000%) 5.235%, 6/30/24	1,082	1,080
Caesars Entertainment Operating Co., Inc. Tranche B-4, (3 month PRIME + 1.500%) 1.500%, 10/31/17 ⁽⁵⁾	890	1,160	iHeartCommunications, Inc. Tranche D, (3 month LIBOR + 6.750%) 8.083%, 1/30/19	5,288	4,074
Tranche B-7, (3 month PRIME + 1.500%) 1.500%, 3/1/20 ⁽⁵⁾	1,199	1,537	KAR Auction Services, Inc. Tranche B-4, (3 month LIBOR + 2.250%) 3.625%, 3/11/21	1,664	1,671
Tranche B-5, (3 month PRIME + 1.500%) 1.500%, 3/1/20 ⁽⁵⁾	300	356	Laureate Education, Inc. 2024, (1 month LIBOR + 4.500%) 5.735%, 4/26/24	4,314	4,329
Tranche B-6, 1.500%, 3/1/20 ⁽⁵⁾ (3 month PRIME + 0.000%) 0.000%, 4/4/24 ⁽⁶⁾	2,415	2,930	Leslie's Poolmart, Inc. Tranche B-1, (3 month LIBOR + 3.750%) 5.061%, 8/16/23	1,577	1,577
Caesars Entertainment Resort Properties LLC Tranche B, First Lien, (1 month LIBOR + 3.500%) 4.735%, 10/11/20	3,861	3,866	Libbey Glass, Inc., (1 month LIBOR + 3.000%) 4.235%, 4/9/21	1,613	1,484
Caesars Growth Properties Holdings LLC 2017, First Lien, (1 month LIBOR + 3.000%) 4.235%, 5/8/21	1,217	1,218	Lions Gate Entertainment Corp. Tranche B, (1 month LIBOR + 3.000%) 4.235%, 12/8/23	769	774
CBAC Borrower LLC Tranche B, (1 month LIBOR + 4.000%) 5.235%, 7/8/24	1,100	1,107	MCC LLC Tranche H, (weekly LIBOR + 2.500%) 3.700%, 1/29/21	1,610	1,620
CBS Radio, Inc. Tranche B, (1 month LIBOR + 3.500%) 4.737%, 10/17/23	588	592	McGraw-Hill Global Education Holdings LLC Tranche B, First Lien, (1 month LIBOR + 4.000%) 5.235%, 5/4/22	3,008	2,951
CDS US Intermediate Holdings, Inc., (3 month LIBOR + 3.750%) 5.083%, 7/8/22	2,189	2,191	Mediacom Illinois LLC Tranche K, (weekly LIBOR + 2.250%) 3.450%, 2/15/24	2,278	2,280
Charter Communications Operating LLC Tranche F-1, (1 month LIBOR + 2.000%) 3.240%, 1/3/21	5,059	5,071	MGM Growth Properties Operation Partnership LP Tranche B, (1 month LIBOR + 2.250%) 3.485%, 4/25/23	2,483	2,490
Tranche I-1, (1 month LIBOR + 2.250%) 3.490%, 1/15/24	1,328	1,333	Michaels Stores, Inc. Tranche B-1, (1 month LIBOR + 2.750%) 3.985%, 1/30/23	2,109	2,107
CityCenter Holdings LLC Tranche B, (1 month LIBOR + 2.500%) 3.735%, 4/18/24	2,209	2,218	Mission Broadcasting, Inc. Tranche B-2, (1 month LIBOR + 2.500%) 3.737%, 1/17/24	116	116
Cooper-Standard Automotive, Inc. Tranche B-1, (3 month LIBOR + 2.250%) 3.583%, 11/2/23	1,361	1,366	Mohegan Tribal Gaming Authority Tranche B, (1 month LIBOR + 4.000%) 5.235%, 10/13/23	1,444	1,457
CSC Holdings LLC 2017 Refinancing, (1 month LIBOR + 2.250%) 3.484%, 7/17/25	3,312	3,291	Neiman Marcus Group, (1 month LIBOR + 3.250%) 4.481%, 10/25/20	1,802	1,338
Delta 2 (Lux) S.a.r.l. Tranche B-3, (1 month LIBOR + 3.000%) 4.235%, 2/1/24	3,178	3,196	Nexstar Broadcasting, Inc. Tranche B-2, (1 month LIBOR + 2.500%) 3.737%, 1/17/24	925	927
Dexko Global Inc. Tranche B, First Lien, (3 month LIBOR + 4.000%) 5.313%, 7/24/24	2,265	2,280	Penn National Gaming, Inc. Tranche B, (1 month LIBOR + 2.500%) 3.735%, 1/19/24	627	629
El Dorado Resorts, Inc., (1 month LIBOR + 2.250%) 3.563%, 4/17/24	1,268	1,266			

See Notes to Financial Statements

VIRTUS NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Consumer Discretionary—continued			Consumer Staples—continued		
PetSmart, Inc. Tranche B-2, (1 month LIBOR + 3.000%) 4.240%, 3/11/22	\$ 2,425	\$ 2,045	Crossmark Holdings, Inc. First Lien, (3 month LIBOR + 3.500%) 4.833%, 12/20/19	\$ 1,927	\$ 1,293
Playa Resorts Holding B.V., (3 month LIBOR + 3.000%) 4.320%, 4/29/24	1,830	1,818	Second Lien, (3 month LIBOR + 7.500%) 8.833%, 12/21/20	520	201
Scientific Games International, Inc. Tranche B-4, (1 month LIBOR + 3.250%) 4.504%, 8/14/24	2,270	2,272	Diamond (BC) B.V., (3 month LIBOR + 3.000%) 4.316%, 9/6/24	1,785	1,779
Serta Simmons Bedding LLC First Lien, (3 month LIBOR + 3.500%) 4.805%, 11/8/23	1,705	1,653	Dole Food Co., Inc. Tranche B, (2 month LIBOR + 2.750%) 4.419%, 4/6/24	2,763	2,769
ServiceMaster Co. Tranche C, (1 month LIBOR + 2.500%) 3.735%, 11/8/23	5,063	5,078	Hostess Brands LLC 2017 Refinancing Tranche B, First Lien, (1 month LIBOR + 2.500%) 3.735%, 8/3/22	2,691	2,698
SFR Group S.A. Tranche B-11, (3 month LIBOR + 2.750%) 4.061%, 7/31/25	3,312	3,294	JBS USA Lux S.A., (3 month LIBOR + 2.500%) 3.804%, 10/30/22	4,677	4,618
Sinclair Television Group, Inc. Tranche B, (1 month LIBOR + 2.250%) 3.490%, 1/3/24	4,482	4,488	Milk Specialties Co., (3 month LIBOR + 4.000%) 5.333%, 8/16/23	1,168	1,175
Speedstar Holding Co. PIK Interest Capitalization (3 month LIBOR + 8.750%) 8.750%, 4/11/22 ⁽⁴⁾⁽¹⁴⁾	214	181	Parfums Holdings Co., Inc. First Lien, (3 month LIBOR + 4.750%) 6.083%, 6/30/24	1,541	1,553
SRAM LLC First Lien, (2 month LIBOR + 3.250%) 5.510%, 3/15/24	2,383	2,383	Post Holdings, Inc. Series A, (1 month LIBOR + 2.250%) 3.490%, 5/24/24	1,027	1,029
St. George's University LLC, (1 month LIBOR + 4.250%) 5.490%, 7/6/22	1,249	1,254	Prestige Brands, Inc. Tranche B-4, (1 month LIBOR + 2.750%) 3.985%, 1/26/24	720	723
Staples, Inc., (3 month LIBOR + 4.000%) 5.310%, 9/12/24	1,641	1,633	Revlon Consumer Products Corp. Tranche B, (1 month LIBOR + 3.500%) 4.735%, 9/7/23	980	877
Station Casinos LLC Tranche B, (1 month LIBOR + 2.500%) 3.740%, 6/8/23	2,463	2,464	Reynolds Group Holdings, Inc., (1 month LIBOR + 2.750%) 3.985%, 2/5/23	4,966	4,984
TI Group Auto Systems LLC, (1 month LIBOR + 2.750%) 3.985%, 6/30/22	1,119	1,120	Rite Aid Corp. Tranche 2, Second Lien, (1 month LIBOR + 3.875%) 5.115%, 6/21/21	1,150	1,154
Toys 'R' US-Delaware, Inc. (3 month LIBOR + 7.500%) 0.000%, 1/29/19 ⁽⁶⁾	320	323	TKC Holdings, Inc. First Lien, (2 month LIBOR + 4.250%) 5.522%, 2/1/23	2,433	2,453
Tribune Media Co. Tranche B, (1 month LIBOR + 3.000%) 4.235%, 12/27/20	158	159	US Foods, Inc., (1 month LIBOR + 2.750%) 3.985%, 6/27/23	1,452	1,460
Tranche C, (1 month LIBOR + 3.000%) 4.235%, 1/26/24	1,975	1,977	<u>34,307</u>		
U.S. Farathane LLC, (weekly LIBOR + 3.500%) 4.833%, 12/31/21	2,312	2,318	Energy—3.5%		
UFC Holdings LLC First Lien, (1 month LIBOR + 3.250%) 4.490%, 8/18/23	2,415	2,424	Blackhawk Mining LLC First Lien, (2 month LIBOR + 9.500%) 10.780%, 2/17/22	923	844
Univision Communications, Inc. First Lien, (1 month LIBOR + 2.750%) 3.985%, 3/15/24	10,805	10,704	Chesapeake Energy Corp. Tranche A, (3 month LIBOR + 7.500%) 8.814%, 8/23/21	910	980
Ziggo Secured Finance Partnership Tranche E, (1 month LIBOR + 2.500%) 3.734%, 4/15/25	2,995	2,992	Chief Exploration & Development LLC Second Lien, (3 month LIBOR + 6.500%) 7.959%, 5/16/21	1,639	1,600
		<u>146,990</u>	Contura Energy, Inc., (2 month LIBOR + 5.000%) 6.280%, 3/18/24	1,780	1,751
Consumer Staples—6.0%			Fieldwood Energy LLC (3 month LIBOR + 7.000%) 8.333%, 8/31/20	733	641
Albertson's LLC 2017-1, Tranche B-4, (1 month LIBOR + 2.750%) 3.985%, 8/25/21	2,069	1,993	Second Lien, (3 month LIBOR + 7.125%) 8.458%, 9/30/20	1,623	640
2017-1, Tranche B-5, (3 month LIBOR + 3.000%) 4.330%, 12/21/22	2,020	1,944	First Lien, (3 month LIBOR + 7.125%) 8.458%, 9/30/20	989	678
Amplify Snack Brands, Inc., (1 month LIBOR + 5.500%) 6.740%, 9/2/23	922	911	Gavilan Resources LLC Second Lien, (1 month LIBOR + 6.000%) 7.231%, 3/1/24	790	762
Chobani LLC Tranche B, (1 month LIBOR + 3.500%) 0.000%, 10/7/23 ⁽⁶⁾	290	292	Jonah Energy LLC Second Lien, (3 month PRIME + 5.500%) 9.750%, 5/12/21	2,045	2,040
First Lien, (1 month LIBOR + 4.250%) 5.485%, 10/10/23	398	401			

See Notes to Financial Statements

VIRTUS NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Energy—continued			Health Care—continued		
MEG Energy Corp., (3 month LIBOR + 3.500%) 4.833%, 12/31/23	\$ 2,977	\$ 2,963	Alere, Inc. Tranche B , (1 month LIBOR + 3.250%) 4.490%, 6/20/22	\$ 2,726	\$ 2,723
Ocean Rig UDW, Inc. ⁽⁷⁾ 8.000%, 9/20/24	347	351	Amneal Pharmaceuticals LLC Tranche B , (3 month LIBOR + 3.500%) 4.833%, 11/1/19	1,261	1,266
Paragon Offshore Finance Co., (1 month PRIME + 0.000%) 0.000%, 7/16/21 ⁽⁶⁾⁽⁹⁾⁽¹⁰⁾	17	— ⁽¹³⁾	Ardent Legacy Acquisitions, Inc. , (3 month LIBOR + 5.500%) 6.833%, 8/4/21	1,512	1,514
Peabody Energy Corp. 2017, (1 month LIBOR + 3.500%) 4.735%, 3/31/22	1,009	1,013	Change Healthcare Holdings, Inc. , (1 month LIBOR + 2.750%) 3.985%, 3/1/24	3,274	3,281
Seadrill Operating LP, (3 month LIBOR + 3.000%) 4.333%, 2/21/21	4,019	2,929	CHG Healthcare Services, Inc. First Lien , (3 month LIBOR + 3.250%) 4.561%, 6/7/23	354	358
Traverse Midstream Partners LLC, (3 month LIBOR + 4.000%) 5.330%, 9/21/24	1,710	1,731	Community Health Systems, Inc. 2019 Tranche G, (3 month LIBOR + 2.750%) 4.057%, 12/31/19	1,255	1,247
Ultra Resources, Inc., (3 month LIBOR + 3.000%) 4.309%, 4/12/24	1,175	1,172	2021 Tranche H, (3 month LIBOR + 3.000%) 4.307%, 1/27/21	3,543	3,517
		<u>20,095</u>	Concordia International Corp. , (1 month LIBOR + 4.250%) 5.485%, 10/21/21	1,199	926
Financials—3.6%			DJO Finance , (1 month LIBOR + 3.250%) 4.486%, 6/8/20	2,021	2,018
AlixPartners LLP 2017 Refinancing, (3 month LIBOR + 3.000%) 4.333%, 4/4/24	2,264	2,268	Endo Luxembourg Finance Co. S.a.r.l. , (1 month LIBOR + 4.250%) 5.500%, 4/29/24	2,050	2,068
Asurion LLC Tranche B-4, (1 month LIBOR + 2.750%) 3.985%, 8/4/22	1,614	1,618	Envision Healthcare Corp. , (1 month LIBOR + 3.000%) 4.240%, 12/1/23	2,302	2,306
Tranche B-5, (1 month LIBOR + 3.000%) 4.235%, 11/3/23	1,095	1,099	Explorer Holdings, Inc. , (3 month LIBOR + 3.750%) 5.061%, 5/2/23	429	431
Tranche B-2, Second Lien, (1 month LIBOR + 6.000%) 7.235%, 8/4/25	2,455	2,509	Greatbatch Ltd. Tranche B , (1 month LIBOR + 3.500%) 4.740%, 10/27/22	724	728
FinCo I LLC , (1 month LIBOR + 2.750%) 2.750%, 7/14/22	1,310	1,322	HLF Financing S.a.r.l. Senior Lien , (1 month LIBOR + 5.500%) 6.735%, 2/15/23	890	899
Focus Financial Partners LLC First Lien , (3 month LIBOR + 3.250%) 4.549%, 7/3/24	1,385	1,395	Immucor, Inc. Tranche B-3 , (1 month LIBOR + 5.000%) 6.235%, 6/15/21	175	177
iStar, Inc. , (1 month LIBOR + 3.000%) 4.234%, 7/1/20	349	350	INC Research Holdings, Inc. Tranche B , (1 month LIBOR + 2.250%) 3.485%, 8/1/24	1,280	1,284
Lightstone HoldCo., LLC Tranche B, (1 month LIBOR + 4.500%) 5.735%, 1/30/24	705	702	Jaguar Holding Company I, LLC 2017 , (1 month LIBOR + 2.750%) 4.034%, 8/18/22	3,059	3,073
Tranche C, (1 month LIBOR + 4.500%) 5.735%, 1/30/24	44	44	Kindred Healthcare, Inc. , (3 month LIBOR + 3.500%) 4.813%, 4/9/21	1,138	1,139
TransUnion LLC, 2017 Replacement Tranche B-3 , (1 month LIBOR + 2.000%) 3.235%, 4/10/23	4,221	4,210	MMM Holdings, Inc. , (3 month LIBOR + 8.750%) 10.250%, 6/30/19	295	292
VF Holdings Corp. Tranche B-1, First Lien , (1 month LIBOR + 3.250%) 4.485%, 6/30/23	1,112	1,116	MPH Acquisition Holdings LLC, (3 month LIBOR + 3.000%) 4.333%, 6/7/23	796	801
Walter Investment Management Corp. Tranche B, (1 month LIBOR + 3.750%) 4.985%, 12/18/20	4,328	3,963	MSO of Puerto Rico, Inc. , (3 month LIBOR + 8.750%) 10.250%, 6/30/19	214	212
		<u>20,596</u>	National Mentor Holdings, Inc. Tranche B , (3 month LIBOR + 3.000%) 4.333%, 1/31/21	1,046	1,054
Health Care—11.7%			NVA Holdings, Inc. Tranche B-2, First Lien, (3 month LIBOR + 3.500%) 4.833%, 8/14/21	803	809
21st Century Oncology Holdings, Inc. Tranche B , (3 month LIBOR + 6.125%) 7.465%, 4/30/22 ⁽¹¹⁾	1,333	1,253	Second Lien, (3 month LIBOR + 7.000%) 8.333%, 8/14/22	1,263	1,270
Acadia Healthcare Co., Inc. Tranche B-2 , (1 month LIBOR + 2.750%) 3.982%, 2/16/23	2,050	2,063	Ortho-Clinical Diagnostics Holdings S.a.r.l. , (3 month LIBOR + 3.750%) 5.083%, 6/30/21	3,130	3,137
Air Medical Group Holdings, Inc. Tranche B (3 month LIBOR + 4.250%) 0.000%, 9/26/24 ⁽⁶⁾	395	395	Parexel International Corp. Tranche B (3 month LIBOR + 3.000%) 0.000%, 9/27/24 ⁽⁶⁾	1,825	1,838
Akorn, Inc. , (1 month LIBOR + 4.250%) 5.500%, 4/16/21	2,180	2,208			

See Notes to Financial Statements

VIRTUS NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Health Care—continued			Industrials—continued		
PharMerica Corp.			Fort Dearborn Holding Co., Inc. First Lien, (2 month LIBOR + 4.000%)		
First Lien, (3 month LIBOR + 4.000%)			4.000%		
0.000%, 9/26/24 ⁽⁶⁾	\$ 1,310	\$ 1,317	5.277%, 10/19/23	\$ 1,806	\$ 1,813
Second Lien, (3 month LIBOR + 8.250%)			Gardner Denver, Inc. Tranche B-1, (1 month LIBOR + 2.750%)		
0.000%, 9/26/25 ⁽⁶⁾	125	125	4.083%, 7/30/24	3,170	3,172
Quintiles IMS, Inc.			Greenrock Finance, Inc. Tranche B, (3 month LIBOR + 3.500%)		
Tranche B-1, (3 month LIBOR + 2.000%)			4.833%, 6/28/24	1,175	1,185
3.333%, 3/7/24	2,033	2,042	GW Honos Security Corp., (3 month LIBOR + 4.000%)		
Tranche B-2, (3 month LIBOR + 2.000%)			6.280%, 5/24/24	803	810
0.000%, 1/17/25 ⁽⁶⁾	105	105	Harland Clarke Holdings Corp. Tranche B-6, (3 month LIBOR + 5.500%)		
Quorum Health Corp., (3 month LIBOR + 6.750%)			6.833%, 2/9/22	1,011	1,015
8.026%, 4/29/22	1,475	1,494	Hayward Industries, Inc. First Lien, (1 month LIBOR + 3.500%)		
Select Medical Corp. Tranche B, (3 month LIBOR + 3.500%)			4.735%, 8/5/24	610	614
5.780%, 3/1/21	1,507	1,521	HD Supply, Inc.		
Sterigenics-Nordion, (1 month LIBOR + 3.000%)			Tranche B-3, (3 month LIBOR + 2.250%)		
4.235%, 5/15/22	1,686	1,686	3.583%, 8/13/21	1,871	1,877
Surgery Partners LLC, (1 month LIBOR + 3.250%)			Tranche B-4, (3 month LIBOR + 2.500%)		
4.490%, 9/2/24	2,895	2,870	3.833%, 10/17/23	664	667
Team Health Holdings, Inc., (1 month LIBOR + 2.750%)			Husky Injection Molding Systems Ltd., (1 month LIBOR + 3.250%)		
3.985%, 2/6/24	1,932	1,895	4.485%, 6/30/21	3,497	3,519
U.S. Renal Care, Inc. First Lien, (3 month LIBOR + 4.250%)			MRC Global (U.S.), Inc. Tranche B, (1 month LIBOR + 3.500%)		
5.583%, 12/30/22	3,215	3,109	4.734%, 9/13/24	1,715	1,732
US Anesthesia Partners First Lien, (1 month LIBOR + 3.250%)			Navistar, Inc. Tranche B, (1 month LIBOR + 4.000%)		
4.485%, 6/23/24	833	827	5.240%, 8/7/20	1,510	1,517
Valeant Pharmaceuticals International, Inc. Series F, Tranche B, (1 month LIBOR + 4.750%)			NN, Inc.		
5.990%, 4/1/22	5,565	5,663	2017, (1 month LIBOR + 3.750%)		
		66,941	4.985%, 4/2/21	980	985
			Tranche B, (1 month LIBOR + 4.250%)		
Industrials—13.3%			5.485%, 10/19/22	1,427	1,435
84 Lumber Co., (1 month LIBOR + 5.750%)			PAE Holding Corp. First Lien, (1 month LIBOR + 5.500%)		
6.987%, 10/25/23	2,625	2,649	6.735%, 10/20/22	939	943
Accudyne Industries LLC, (3 month LIBOR + 3.750%)			Paladin Brands Holding, Inc. Tranche B, (3 month LIBOR + 5.500%)		
5.083%, 8/18/24	1,195	1,197	6.829%, 8/15/22	805	808
Advanced Disposal Services, Inc., (weekly LIBOR + 2.750%)			Prime Security Services Borrower LLC 2016 Refinancing, Tranche B-1, First Lien, (1 month LIBOR + 2.750%)		
3.947%, 11/10/23	619	622	3.985%, 5/2/22	2,431	2,450
American Airlines, Inc.			Quikrete Holdings, Inc. First Lien, (1 month LIBOR + 2.750%)		
2017 Replacement, (1 month LIBOR + 2.000%)			3.985%, 11/15/23	3,599	3,596
3.237%, 6/27/20	1,763	1,763	RBS Global, Inc. (Rexnord LLC) Tranche B, (3 month LIBOR + 2.750%)		
Replacement, Tranche B, (1 month LIBOR + 2.500%)			4.028%, 8/21/23	2,336	2,344
3.735%, 4/28/23	1,198	1,201	Science Applications International Corp. Tranche B, (3 month LIBOR + 2.500%)		
Apex Tool Group LLC, (1 month LIBOR + 3.250%)			3.813%, 5/4/22	1,501	1,508
4.500%, 1/31/20	1,796	1,743	Sedgwick Claims Management Services, Inc.		
Avantor Performance Materials Holdings, Inc. (3 month LIBOR + 4.000%)			First Lien, (1 month LIBOR + 2.750%)		
0.000%, 9/22/24 ⁽⁶⁾	1,875	1,880	3.985%, 3/1/21	3,435	3,439
Brand Energy & Infrastructure Services, Inc., (3 month LIBOR + 4.250%)			Second Lien, (3 month LIBOR + 5.750%)		
5.554%, 6/21/24	2,354	2,365	7.067%, 2/28/22	1,725	1,738
Brickman Group Ltd. LLC (The)			Siteone Landscape Supply, LLC Tranche C, (1 month LIBOR + 3.500%)		
First Lien, (1 month LIBOR + 3.000%)			4.740%, 4/29/22	1,346	1,353
4.235%, 12/18/20	3,677	3,692	TransDigm, Inc.		
Second Lien, (1 month LIBOR + 6.500%)			Tranche D, (1 month LIBOR + 3.000%)		
7.734%, 12/17/21	923	925	4.284%, 6/4/21	608	610
Casella Waste Systems, Inc. Tranche B-1, (1 month LIBOR + 2.750%)					
3.984%, 10/17/23	1,186	1,189			
CSC SW Holdco, Inc. Tranche B-1, First Lien, (2 month LIBOR + 3.750%)					
5.014%, 11/14/22	3,292	3,306			
Filtration Group, Inc. First Lien, (1 month LIBOR + 3.000%)					
4.235%, 11/23/20	2,752	2,766			

See Notes to Financial Statements

VIRTUS NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Industrials—continued			Information Technology—continued		
Tranche F, (3 month LIBOR + 3.000%) 4.284%, 6/9/23	\$ 5,983	\$ 5,998	Mitchell International, Inc., (3 month LIBOR + 3.500%) 4.811%, 10/13/20	\$ 1,769	\$ 1,778
Tranche G, (1 month LIBOR + 3.000%) 4.284%, 8/22/24	1,017	1,019	NAB Holdings LLC, (3 month LIBOR + 3.500%) 4.833%, 7/1/24	1,736	1,743
WEX, Inc. Tranche B-2, (1 month LIBOR + 2.750%) 3.985%, 6/30/23	2,008	2,028	ON Semiconductor Corp. 2017 New Replacement, (1 month LIBOR + 2.250%) 3.485%, 3/31/23	846	849
Wrangler Buyer Corp. (Waste Industries USA, Inc.) (3 month LIBOR + 3.000%) 0.000%, 9/20/24 ⁽⁶⁾	925	929	Presidio LLC Tranche B, (1 month LIBOR + 3.250%) 4.549%, 2/2/22	1,157	1,165
Zodiac Pool Solutions LLC Tranche B-1, First Lien, (3 month LIBOR + 4.000%) 5.333%, 12/20/23	1,707	1,724	Rackspace Hosting, Inc. 2017 Refinancing, Tranche B, First Lien, (3 month LIBOR + 3.000%) 4.311%, 11/3/23	2,669	2,662
		<u>76,126</u>	Radiate Holdco LLC, (1 month LIBOR + 3.000%) 4.235%, 2/1/24	1,571	1,549
Information Technology—9.7%			Sorenson Communications LLC First Lien, (3 month LIBOR + 5.750%) 8.000%, 4/30/20	155	155
Alorica, Inc. Tranche B, (1 month LIBOR + 3.750%) 4.985%, 6/30/22	331	333	Tempo Acquisition LLC, (1 month LIBOR + 3.000%) 4.235%, 5/1/24	1,581	1,581
Applied Systems, Inc. First Lien, (3 month LIBOR + 3.250%) 4.574%, 9/19/24	285	288	Veritas US, Inc. Tranche B, (3 month LIBOR + 4.500%) 5.833%, 1/27/23	2,665	2,689
Second Lien, (3 month LIBOR + 7.000%) 8.324%, 9/12/25	320	330	Western Digital Corp. Tranche B-2, (1 month LIBOR + 2.750%) 3.985%, 4/29/23	2,332	<u>2,344</u>
Avaya, Inc. (1 month LIBOR + 7.500%) 8.736%, 1/24/18	1,025	1,032			<u>55,244</u>
Tranche B-7, (3 month LIBOR + 5.250%) 6.564%, 5/29/20 ⁽¹¹⁾	934	789	Materials—10.5%		
Blackboard, Inc. Tranche B-4, First Lien, (3 month LIBOR + 5.000%) 6.304%, 6/30/21	4,015	3,854	ABC Supply, Inc., (1 month LIBOR + 2.500%) 3.735%, 10/31/23	3,523	3,534
BMC Software, Inc. Tranche B-1, (1 month LIBOR + 4.000%) 5.235%, 9/10/22	2,595	2,607	Alpha 3 B.V. Tranche B-1, (3 month LIBOR + 3.000%) 4.333%, 1/31/24	758	760
Cologix Holdings, Inc. Delayed Draw, First Lien, (1 month LIBOR + 3.000%) 4.237%, 12/15/21	560	560	Anchor Glass Container Corp. 2017, First Lien, (3 month LIBOR + 2.750%) 4.024%, 12/7/23	1,000	1,004
First Lien, (3 month LIBOR + 3.000%) 4.456%, 3/20/24	1,109	1,109	Second Lien, (3 month LIBOR + 7.750%) 9.067%, 12/7/24	1,358	1,369
First Lien, (1 month LIBOR + 7.000%) 8.237%, 3/20/25	180	181	Berlin Packaging, Inc. S.a.r.l. 2017, First Lien, (3 month LIBOR + 3.250%) 4.523%, 10/1/21	1,858	1,865
Dell International LLC Tranche B, (1 month LIBOR + 2.500%) 3.740%, 9/7/23	5,597	5,614	Berry Global Group, Inc. Tranche K, (1 month LIBOR + 2.250%) 3.485%, 2/8/20	3,320	3,330
Donnelley Financial Solutions, Inc. Tranche B, (3 month PRIME + 3.000%) 7.250%, 9/29/23	363	365	Tranche L, (1 month LIBOR + 2.250%) 3.485%, 1/6/21	1,843	1,848
Everi Payments, Inc. Tranche B, (1 month LIBOR + 4.500%) 5.735%, 5/9/24	1,825	1,841	Tranche M, (1 month LIBOR + 2.250%) 3.485%, 10/1/22	548	549
First Data Corp. 2022, Tranche-D, (1 month LIBOR + 2.250%) 3.487%, 7/8/22	1,525	1,527	Tranche N, (1 month LIBOR + 2.250%) 3.485%, 1/19/24	274	274
2024, (1 month LIBOR + 2.500%) 3.737%, 4/26/24	5,404	5,420	BWAY Corp., (1 month LIBOR + 3.250%) 4.481%, 4/3/24	1,825	1,830
Go Daddy Operating Co., LLC, (1 month LIBOR + 2.500%) 3.735%, 2/15/24	1,978	1,983	CPG International LLC, (3 month LIBOR + 3.750%) 5.083%, 5/5/24	2,396	2,411
Infor U.S., Inc. Tranche B-6, (3 month LIBOR + 2.750%) 4.083%, 2/1/22	4,682	4,669	CPI Acquisition, Inc. First Lien, (3 month LIBOR + 4.500%) 5.962%, 8/17/22	5,097	3,602
Kronos, Inc. First Lien, (3 month LIBOR + 3.500%) 4.811%, 11/1/23	3,805	3,825	Huntsman International LLC 2023, Tranche B, (1 month LIBOR + 3.000%) 4.235%, 4/1/23	1,937	1,945
Second Lien, (3 month LIBOR + 8.250%) 9.561%, 11/1/24	965	995	Ineos U.S. Finance LLC 2022, (1 month LIBOR + 2.750%) 3.985%, 3/31/22	6,802	6,846
Leidos Innovations Corp. Tranche B, (1 month LIBOR + 2.000%) 3.250%, 8/16/23	1,399	1,407			

See Notes to Financial Statements

VIRTUS NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Materials—continued				Real Estate—continued	
2024, (1 month LIBOR + 2.750%) 3.985%, 4/1/24	\$ 516	\$ 519		ESH Hospitality, Inc. , (1 month LIBOR + 2.500%) 3.735%, 8/30/23	\$ 1,019 \$ 1,023
Klockner Pentaplast of America, Inc., (3 month LIBOR + 4.250%) 5.583%, 6/30/22	3,120	3,124		Realogy Group LLC Tranche B , (1 month LIBOR + 2.250%) 3.485%, 7/20/22	3,526 3,539
KMG Chemicals, Inc., (1 month LIBOR + 4.250%) 5.485%, 6/15/24	518	525		<u>11,571</u>	
Kraton Polymers LLC, (1 month LIBOR + 3.000%) 4.235%, 1/6/22	704	713		Telecommunication Services—6.9%	
MacDermid, Inc. Tranche B, (1 month LIBOR + 2.500%) 4.735%, 6/7/20	275	276		Altice Financing S.A. 2017 Refinancing , (3 month LIBOR + 2.750%) 4.054%, 7/15/25	2,130 2,131
Tranche B-5, (1 month LIBOR + 3.500%) 4.735%, 6/7/20	1,037	1,039		CenturyLink, Inc. Tranche B (3 month LIBOR + 2.750%) 2.750%, 1/31/25	1,860 1,801
New Arclin U.S. Holdings Corp. First Lien, (3 month LIBOR + 4.250%) 5.583%, 2/14/24	708	713		Coral-US Co-Borrower LLC Tranche B-3 , (1 month LIBOR + 3.500%) 4.735%, 1/31/25	875 868
Omnova Solutions, Inc. Tranche B-2, (1 month LIBOR + 4.250%) 5.485%, 8/25/23	2,815	2,836		Digicel International Finance Ltd. Tranche-B, First Lien , (3 month LIBOR + 3.750%) 5.070%, 5/27/24	735 737
PQ Corp. Tranche B-1, (3 month LIBOR + 3.250%) 4.562%, 11/4/22	613	618		Frontier Communications Corp. Tranche B-1 , (1 month LIBOR + 3.750%) 4.990%, 6/15/24	1,845 1,750
Royal Holdings, Inc. 2017 Refinancing, First Lien, (3 month LIBOR + 3.250%) 4.583%, 6/20/22	2,096	2,100		Global Tel*Link Corp. First Lien, (3 month LIBOR + 4.000%) 5.333%, 5/23/20	2,025 2,043
Solenis International LP First Lien, (3 month LIBOR + 3.250%) 4.567%, 7/31/21	2,265	2,257		Level 3 Financing, Inc. 2024, Tranche B , (1 month LIBOR + 2.250%) 3.486%, 2/22/24	8,712 8,705
Summit Materials, (1 month LIBOR + 2.750%) 3.985%, 7/18/22	3,474	3,490		Neustar, Inc. Tranche B1, (3 month LIBOR + 3.250%) 4.544%, 1/8/20	321 323
Transcendia, Inc., (1 month LIBOR + 4.000%) 5.235%, 5/30/24	1,466	1,475		Tranche B2, (3 month LIBOR + 3.750%) 5.062%, 8/8/24	1,205 1,214
Tricorbraun Holding, Inc. First Lien, (3 month LIBOR + 3.750%) 3.750%, 11/30/23	181	182		SBA Senior Finance II LLC Tranche B-1 , (1 month LIBOR + 2.250%) 3.490%, 3/24/21	3,663 3,671
First Lien, (3 month LIBOR + 3.750%) 5.083%, 11/30/23	1,794	1,802		Securus Technologies Holdings, Inc. First Lien, (weekly LIBOR + 3.500%) 4.750%, 4/30/20	1,431 1,431
Tronox Finance LLC First Lien, (3 month LIBOR + 3.000%) 0.000%, 9/13/24 ⁽⁶⁾	178	179		2015, First Lien, (weekly LIBOR + 4.250%) 5.447%, 4/30/20	732 732
First Lien, (3 month LIBOR + 3.000%) 0.000%, 9/13/24 ⁽⁶⁾	412	413		(3 month LIBOR + 4.500%) 0.000%, 6/20/24 ⁽⁶⁾	2,495 2,519
Univar USA, Inc. Tranche B-2 , (1 month LIBOR + 2.750%) 3.985%, 7/1/22	2,820	2,829		Second Lien, (1 month LIBOR + 8.250%) 0.000%, 6/20/25 ⁽⁶⁾	715 719
Venator Materials Corp. , (3 month LIBOR + 3.000%) 4.312%, 8/8/24	2,335	2,344		Sprint Communications, Inc. , (1 month LIBOR + 2.500%) 3.750%, 2/2/24	2,348 2,350
Zep, Inc. , (1 month LIBOR + 4.000%) 5.235%, 8/12/24	1,225	1,227		UPC Financing Partnership , (1 month LIBOR + 2.750%) 3.984%, 4/15/25	5,995 6,011
		<u>59,828</u>		Virgin Media Bristol LLC , (1 month LIBOR + 2.750%) 3.984%, 1/31/25	2,310 2,318
				<u>39,323</u>	
Real Estate—2.0%				Utilities—3.6%	
Capital Automotive LP Tranche B-2, First Lien, (3 month LIBOR + 3.000%) 4.240%, 3/25/24	519	522		APLP Holdings LP , (1 month LIBOR + 4.250%) 5.485%, 4/13/23	1,580 1,592
Tranche B, Second Lien, (1 month LIBOR + 6.000%) 7.240%, 3/24/25	1,479	1,496		Calpine Construction Finance Co., LP Tranche B-1 , (1 month LIBOR + 2.250%) 3.490%, 5/3/20	3,108 3,102
Communications Sales & Leasing, Inc. , (1 month LIBOR + 3.000%) 4.235%, 10/24/22	2,222	2,053		Dayton Power And Light Co. , (1 month LIBOR + 3.250%) 4.490%, 8/24/22	274 277
DTZ U.S. Borrower, LLC First Lien , (3 month LIBOR + 3.250%) 4.570%, 11/4/21	2,933	2,938		Dynergy, Inc. Tranche C-1 , (1 month LIBOR + 3.250%) 4.485%, 2/7/24	2,679 2,690

See Notes to Financial Statements

VIRTUS NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE
Utilities—continued		
Energy Future Intermediate Holding Co., LLC , (1 month LIBOR + 3.000%) 4.235%, 6/30/18	\$ 3,670	\$ 3,687
NRG Energy, Inc. , (3 month LIBOR + 2.250%) 3.583%, 6/30/23	5,080	5,082
Talen Energy Supply LLC Tranche B-1, (1 month LIBOR + 4.000%) 5.235%, 7/15/23 (1 month LIBOR + 4.000%) 5.235%, 4/15/24	1,046	1,019
Vistra Operations Company LLC Tranche C, (1 month LIBOR + 2.750%) 3.982%, 8/4/23 (1 month LIBOR + 2.750%) 3.983%, 8/4/23 2016, (1 month LIBOR + 2.750%) 3.983%, 12/14/23	1,243	1,210
	312	313
	1,355	1,357
	391	392
		20,721
TOTAL LOAN AGREEMENTS (Identified Cost \$556,512)		551,742
	SHARES	
COMMON STOCKS—0.7%		
Consumer Discretionary—0.0%		
Speedstar Holding Corp. ⁽¹⁰⁾⁽¹²⁾	968,988	—
Energy—0.2%		
Ocean Rig UDW, Inc. ⁽¹²⁾	47,376	1,126
Sabine Oil & Gas LLC ⁽¹²⁾⁽¹⁴⁾	714	31
		1,157
Utilities—0.5%		
Vistra Energy Corp.	152,810	2,856
TOTAL COMMON STOCKS (Identified Cost \$3,578)		4,013
RIGHTS—0.0%		
Vistra Energy Corp. ⁽¹⁴⁾	152,810	160
TOTAL RIGHTS (Identified Cost \$129)		160
WARRANTS—0.0%		
Sabine Oil & Gas LLC ⁽¹²⁾⁽¹⁴⁾	2,268	14
Sabine Oil & Gas LLC ⁽¹²⁾⁽¹⁴⁾	404	2
TOTAL WARRANTS (Identified Cost \$18)		16
TOTAL LONG TERM INVESTMENTS—102.5% (Identified Cost \$590,317)		586,127⁽⁸⁾
TOTAL INVESTMENTS—102.5% (Identified Cost \$590,317)		586,127⁽¹⁾
Other assets and liabilities, net—(2.5)%		(14,398)
NET ASSETS—100.0%		\$571,729

Abbreviation:

PIK Payment-in-Kind Security

Footnote Legend:

- (1) Federal Income Tax Information: For tax information at September 30, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.
- (2) Variable rate security. Rate disclosed is as of September 30, 2017. For loan agreements, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (3) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2017, these securities amounted to a value of \$18,732 or 3.3% of net assets.
- (4) 100% of the income received was in cash.
- (5) Security in default, a portion of the interest payments are being received during the bankruptcy proceedings.
- (6) This loan will settle after September 30, 2017, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (7) Security is fixed rate.
- (8) All or a portion of the Fund's assets have been segregated as collateral for delayed delivery settlements and leverage.
- (9) Security in default, no interest payments are being received during the bankruptcy proceedings.
- (10) Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (11) Security in default, interest payments are being received during the bankruptcy proceedings.
- (12) Non-income producing.
- (13) Amount is less than \$500.
- (14) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.

Country Weightings (Unaudited)[†]

United States	94%
Canada	2
Luxembourg	2
Australia	1
Netherlands	1
Total	100%

[†] % of total investments as of September 30, 2017

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

See Notes to Financial Statements

VIRTUS NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2017 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at March 31, 2017	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Debt Securities:				
Corporate Bonds And Notes	\$ 29,340	\$ —	\$ 29,333	\$ 7
Loan Agreements	551,742	—	551,562	180
Mortgage-Backed Securities	856	—	856	—
Equity Securities:				
Common Stocks	4,013	3,982	—	31
Rights	160	—	—	160
Warrants	16	—	—	16
Total Investments	<u>\$586,127</u>	<u>\$3,982</u>	<u>\$581,751</u>	<u>\$394</u>

There were no transfers between Level 1 and Level 2 related to securities held as of September 30, 2017.

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

	Total	Corporate Bonds	Loan Agreements	Common Stocks	Rights	Warrants
Investments in Securities						
Balance as of September 30, 2016:	\$ 1,846	\$ 1,736	\$ 110	\$—	\$ —	\$—
Accrued discount/(premium)	4	2	2	—	—	—
Realized gain (loss)	(1,698)	(3)	(1,695)	—	—	—
Change in unrealized appreciation (depreciation) ^(c)	1,375	(277)	1,626	(3)	31	(2)
Purchases	676	305	190	34	129	18
Sales ^(b)	(1,809)	(1,756)	(53)	—	—	—
Transfers into Level 3 ^(a)	— ^(e)	—	— ^{(d)(e)}	—	—	—
Transfers from Level 3 ^(a)	—	—	—	—	—	—
Balance as of September 30, 2017	<u>\$ 394</u>	<u>\$ 7^(f)</u>	<u>\$ 180^(f)</u>	<u>\$31^(g)</u>	<u>\$160</u>	<u>\$16</u>

^(a) "Transfers into and/or from" represent the ending value as of September 30, 2017, for any investment security where a change in the pricing level occurred from the beginning to the end of the period."

^(b) Includes paydowns on securities.

^(c) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations. The change in unrealized appreciation (depreciation) on investments still held at September 30, 2017, was \$22.

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

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

^(f) Includes internally fair valued security.

^(g) Includes internally fair valued security currently priced at \$0.

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

VIRTUS NEWFLEET TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
MUNICIPAL BONDS⁽³⁾—97.0%					
Alabama—1.0%					
Pell City Special Care Facilities Financing Authority, Noland Health Services Revenue, 4.000%, 12/1/25	\$ 500	\$ 525			
5.000%, 12/1/25	1,000	1,117			
		<u>1,642</u>			
Arizona—4.7%					
Arizona Board of Regents, Arizona State University System Revenue, 5.000%, 7/1/36	1,000	1,174			
5.000%, 7/1/37	360	421			
Arizona Department of Transportation, State Highway Fund Revenue, 5.000%, 7/1/36	500	592			
Arizona State Health Facilities Authority, Scottsdale Lincoln Hospital Revenue, 5.000%, 12/1/24	565	671			
Maricopa County Industrial Development Authority, Banner Health Revenue 4.000%, 1/1/34	1,000	1,067			
Northern Arizona University, Stimulus Plan for Economic and Educational Development Revenue, 5.000%, 8/1/24	1,115	1,298			
5.000%, 8/1/25	2,290	2,651			
		<u>7,874</u>			
Arkansas—0.4%					
University of Arkansas, Facility Revenue, 5.000%, 11/1/33	505	602			
California—6.2%					
California Health Facilities Financing Authority, Sutter Health Revenue 5.000%, 11/15/30	600	712			
California Municipal Finance Authority, Bowles Hall Foundation Revenue, 4.000%, 6/1/21	100	106			
4.500%, 6/1/23	225	247			
4.500%, 6/1/24	150	165			
California State Health Facilities Financing Authority, Kaiser Permanente Revenue, 5.000%, 11/1/27	360	452			
Providence St Joseph Health Revenue, 4.000%, 10/1/36	275	290			
California State Municipal Finance Authority, Community Medical Centers Revenue 5.000%, 2/1/27	400	467			
California Statewide Communities Development Authority, The Culinary Institute of America Revenue, 5.000%, 7/1/28	200	231			
California, State of, General Obligation, 5.000%, 2/1/24	1,500	1,763			
California, State of, Public Works Board, Judicial Council Projects Revenue, 5.000%, 3/1/27	500	579			
Garden Grove Agency Community Development Successor Agency, Tax Allocation Revenue (BAM Insured), 5.000%, 10/1/30	1,000	1,174			
California—continued					
Inglewood Redevelopment Agency Successor Agency, Subordinate Lien Merged Redevelopment Project, Tax Allocation Revenue (BAM Insured), 5.000%, 5/1/32	\$ 545	\$ 643			
Oakland Unified School District, General Obligation, 5.000%, 8/1/30	500	598			
Palm Desert Redevelopment Agency Successor Agency (BAM Insured), 5.000%, 10/1/28	250	302			
San Diego Public Facilities Financing Authority Sewer Revenue, 5.000%, 5/15/32	2,000	2,404			
Temecula Valley Unified School District Financing Authority, Special Tax Revenue (BAM Insured), 5.000%, 9/1/25	175	206			
		<u>10,339</u>			
Colorado—6.3%					
Colorado State Health Facilities Authority, Catholic Health Initiatives Revenue, 6.250%, 10/1/33	650	679			
Denver Convention Center Hotel Authority Revenue, Senior Lien, 5.000%, 12/1/27	400	474			
E-470 Public Highway Authority Revenue, 5.000%, 9/1/20	340	375			
(NATL Insured), 0.000%, 9/1/29	665	377			
Public Authority For Colorado Energy, Natural Gas Purchase Revenue, 6.125%, 11/15/23	2,135	2,600			
6.250%, 11/15/28	2,250	2,902			
Regional Transportation District, Sales Tax Revenue, Fastracks Project, 5.000%, 11/1/32	1,195	1,433			
University of Colorado, Enterprise Revenue, (Pre-refunded 6/1/19 @100) 5.625%, 6/1/22	1,650	1,774			
		<u>10,614</u>			
Connecticut—1.0%					
Connecticut State Health & Educational Facility Authority, Hartford Healthcare Revenue, 5.000%, 7/1/25	1,500	1,756			
District of Columbia—3.1%					
Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Second Lien, (AGC Insured) 6.500%, 10/1/41	4,000	5,129			
Florida—8.6%					
Brevard County Health Facilities Authority, Health First Revenue, 5.000%, 4/1/21	115	128			
(Pre-refunded 4/1/19 @100), 7.000%, 4/1/39	1,050	1,142			
Brevard County School Board, Certificates of Participation, 5.000%, 7/1/32	1,000	1,173			
Broward County School Board, Certificates of Participation, 5.000%, 7/1/32	300	358			
Central Florida Expressway Authority, Senior Lien Toll Revenue, 4.000%, 7/1/30	200	219			

See Notes to Financial Statements

VIRTUS NEWFLEET TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Florida—continued			Illinois—continued		
Lee County Transportation Facilities Revenue (AGM Insured), 5.000%, 10/1/19	\$ 400	\$ 431	Rush University Medical Center Revenue (Pre-refunded 11/1/18 @100), 7.250%, 11/1/38	\$ 1,220	\$ 1,301
Miami Beach Redevelopment Agency, Tax Increment Revenue, 5.000%, 2/1/32	300	342	Rush University Medical Center Revenue, 5.000%, 11/15/21	250	284
Miami Beach, City of, Stormwater Revenue, 5.250%, 9/1/23	1,265	1,445	Illinois State Toll Highway Authority, Toll Highway Revenue Senior Lien, 5.000%, 1/1/32	1,000	1,167
Miami-Dade County Aviation Revenue, 5.000%, 10/1/24	2,425	2,788	Illinois, State of, General Obligation, 5.000%, 4/1/22	815	886
Miami-Dade County Educational Facilities Authority, University of Miami Revenue, 5.000%, 4/1/30	200	233	5.000%, 2/1/26	1,490	1,608
Miami-Dade County Expressway Authority, Toll Revenue, 5.000%, 7/1/33	455	533	5.000%, 2/1/27	1,250	1,378
Miami-Dade County School Board, Certificates of Participation, 5.000%, 2/1/34	1,700	1,939	Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project Revenue (AGM Insured), 0.000%, 6/15/26	1,000	756
Seminole County School Board, Certificates of Participation, 5.000%, 7/1/29	1,935	2,289	University of Illinois, Auxiliary Facilities System Revenue, 5.500%, 4/1/31	1,540	1,702
South Florida Water Management District, Certificates of Participation, 5.000%, 10/1/35	750	863	5.125%, 4/1/36	500	542
Tallahassee, City of, Health Facilities Revenue, Tallahassee Memorial Healthcare, 5.000%, 12/1/36	480	529			<u>13,657</u>
		<u>14,412</u>	Indiana—2.1%		
			Indiana Finance Authority, Indiana University Health Center Revenue, 5.000%, 12/1/22	800	938
			Indianapolis Local Public Improvements Bond Bank Revenue, 5.000%, 6/1/19	2,500	2,658
					<u>3,596</u>
Georgia—3.3%			Iowa—1.5%		
Athens-Clarke County Unified Government, Water and Sewer Revenue (Pre-refunded 1/19/19 @100), 5.625%, 1/1/28	1,500	1,586	Iowa, State of, Prison Infrastructure Funding Revenue (Pre-refunded 6/15/20 @100), 5.000%, 6/15/27	2,250	2,482
Atlanta Water & Wastewater Revenue, 5.000%, 11/1/31	650	773			
DeKalb County Water & Sewer Revenue, 5.250%, 10/1/26	2,750	3,156	Louisiana—0.7%		
		<u>5,515</u>	New Orleans Sewerage Service Revenue, 5.000%, 6/1/19	500	531
			5.000%, 6/1/20	550	601
					<u>1,132</u>
Idaho—1.0%			Maine—1.6%		
Idaho Housing & Finance Association, Federal Highway Grant Anticipation Revenue, 4.500%, 7/15/29	1,500	1,627	Portland, City of, General Airport Revenue, 5.000%, 7/1/26	1,000	1,120
			5.000%, 7/1/29	580	640
			5.000%, 7/1/30	770	847
					<u>2,607</u>
Illinois—8.1%			Maryland—2.9%		
Chicago O'Hare International Airport, General Revenue, Senior Lien, 5.250%, 1/1/29	100	123	Baltimore, City of, Convention Center Hotel Revenue, 5.000%, 9/1/36	250	286
Passenger Facilities Charge Revenue, 5.000%, 1/1/20	750	813	Maryland Economic Development Corp., Exelon Generation Co. Revenue, 2.550%, 12/1/25 ^(a)	500	505
Chicago, City of, Sales Tax Revenue, 5.000%, 1/1/21	750	810	Maryland Health & Higher Educational Facilities Authority, Anne Arundel Health System Revenue (Pre-refunded 7/1/19 @100), 6.750%, 7/1/29	2,015	2,213
Waterworks Revenue, Second Lien, 5.000%, 11/1/22	500	571	Anne Arundel Health System Revenue, 5.000%, 7/1/32	250	263
Waterworks Revenue, Second Lien, 5.000%, 11/1/30	500	575			
Waterworks Revenue, Second Lien, (AGM Insured), 5.250%, 11/1/32	350	416			
Illinois Finance Authority, KishHealth System Revenue (Escrowed to Maturity), 4.750%, 10/1/18	700	725			

See Notes to Financial Statements

VIRTUS NEWFLEET TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Maryland—continued			New York—continued		
Medstar Health System Revenue, 5.000%, 8/15/26	\$ 800	\$ 946	New York City Municipal Water Finance Authority, Water & Sewer System Revenue, 5.750%, 6/15/40	\$ 3,530	\$ 3,645
Medstar Health System Revenue, 5.000%, 5/15/42	600	680	(Pre-refunded 6/15/18 @100), 5.500%, 6/15/21	500	516
		<u>4,893</u>	(Pre-refunded 6/15/18 @100), 5.625%, 6/15/24	1,050	1,084
			(Pre-refunded 6/15/18 @100), 5.750%, 6/15/40	1,060	1,096
Massachusetts—0.4%			New York City Transitional Finance Authority, Subordinate Future Tax Secured Revenue 5.000%, 5/1/35	3,165	3,703
Massachusetts Port Authority, Transportation Revenue, 5.000%, 7/1/31	500	595	New York State Dormitory Authority, New York University Hospitals Center Revenue, 5.000%, 7/1/33	150	172
			Orange Regional Medical Center Revenue, 5.000%, 12/1/23 ⁽⁴⁾	300	340
Michigan—1.7%			New York Transportation Development Corp., American Airlines JFK Project Revenue, 5.000%, 8/1/26	250	269
Michigan Finance Authority, Beaumont Health Credit Group Revenue, 5.000%, 8/1/27	1,250	1,453	Triborough Bridge & Tunnel Authority, Toll Revenue Subordinate Lien, 5.000%, 11/15/23	750	885
Michigan State Building Authority, Facilities Program Lease Revenue, 5.000%, 4/15/25	500	603	TSASC, Inc., Tobacco Settlement Revenue 5.000%, 6/1/34	190	214
4.000%, 10/15/36	500	527	Utility Debt Securitization Authority Restructuring Charge, Electric Revenue, 5.000%, 6/15/26	500	598
Royal Oak Hospital Finance Authority, William Beaumont Hospital Revenue, 5.000%, 9/1/19	200	214			<u>19,442</u>
		<u>2,797</u>			
			North Dakota—0.8%		
New Jersey—4.6%			Barnes County North Public School District Building Authority, Lease Revenue, 4.250%, 5/1/27	1,330	1,379
Camden County Improvement Authority Healthcare Redevelopment Project, Cooper Health System Revenue, 5.000%, 2/15/22	950	1,069			
New Jersey Economic Development Authority, Cigarette Tax Revenue (AGM Insured), 5.000%, 6/15/22	3,000	3,381	Ohio—2.7%		
New Jersey Housing & Mortgage Finance Agency, Mortgage Revenue, 4.375%, 4/1/28	1,885	1,976	New Albany Community Authority, Community Facilities Revenue, 5.000%, 10/1/24	1,250	1,440
New Jersey Turnpike Authority, Toll Revenue, 4.000%, 1/1/35	240	257	Ohio State Juvenile Correction Facilities Project, Lease Revenue, 5.000%, 10/1/20	465	516
Tobacco Settlement Financing Corp. Tobacco Settlement Revenue 5.000%, 6/1/41	1,000	969	5.000%, 10/1/21	1,080	1,232
		<u>7,652</u>	5.000%, 10/1/22	1,135	1,324
					<u>4,512</u>
New York—11.6%			Oklahoma—0.8%		
Buffalo & Erie County Industrial Land Development Corp., Catholic Health System Revenue, 5.000%, 7/1/23	550	640	Oklahoma State Turnpike Authority, Turnpike Revenue, Second Senior Lien, 5.000%, 1/1/29	1,250	1,386
Metropolitan Transportation Authority, Transportation Revenue, 6.250%, 11/15/23	605	639			
(Pre-refunded 11/15/18 @100), 6.250%, 11/15/23	25	27	Oregon—1.5%		
(Pre-refunded 11/15/18 @100), 6.250%, 11/15/18	2,510	2,657	Oregon Facilities Authority, University of Portland Revenue, 5.000%, 4/1/30	240	282
New York City General Obligation, 6.250%, 10/15/28	40	42	Oregon, State of, General Obligation, 5.000%, 5/1/33	1,095	1,306
(Pre-refunded 10/15/18 @100), 6.250%, 10/15/28	960	1,012	Washington & Multnomah Counties, Beaverton School District No. 48J, 0.000%, 6/15/36	800	907
New York City Industrial Development Agency, Queens Baseball Stadium Project Revenue (AGC Insured), 6.125%, 1/1/29	500	529			<u>2,495</u>
(AMBAC Insured), 5.000%, 1/1/20	900	903			
(AMBAC Insured), 5.000%, 1/1/31	470	471			

See Notes to Financial Statements

VIRTUS NEWFLEET TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	SHARES	VALUE
SHORT-TERM INVESTMENT—1.7%		
Money Market Mutual Fund—1.7%		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 0.920%) ⁽⁵⁾	2,924,185	\$ 2,924
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$2,924)		2,924
TOTAL INVESTMENTS—98.7% (Identified Cost \$157,560)		
Other assets and liabilities, net—1.3%	2,205	165,346⁽¹⁾
NET ASSETS—100.0%		\$167,551

Abbreviations:

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
BAM	Build America Municipal Insured
NATL	National Public Finance Guarantee Corp.
PSF	Permanent School Fund

Footnote Legend:

- ⁽¹⁾ Federal Income Tax Information: For tax information at September 30, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.
- ⁽²⁾ Variable or step coupon security. Interest rates reset periodically. Interest rate shown reflects the rate in effect at September 30, 2017. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

- ⁽³⁾ At September 30, 2017, 21.8% of the securities in the portfolio are backed by insurance of financial institutions and financial guaranty assurance agencies. None of the Insurers concentration exceeds 10% of the Fund's net assets.
- ⁽⁴⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2017, these securities amounted to a value of \$1,196 or 0.7% of net assets.
- ⁽⁵⁾ Shares of this fund are publicly offered and its prospectus and annual report are publicly available.

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2017 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2017	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Debt Securities:			
Municipal Bonds	\$162,422	\$ —	\$162,422
Equity Securities:			
Short-Term Investment	2,924	2,924	—
Total Investments	\$165,346	\$2,924	\$162,422

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

There were no transfers between Level 1 and Level 2 related to securities held at September 30, 2017.

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

See Notes to Financial Statements

VIRTUS RAMPART LOW VOLATILITY EQUITY FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2017

(\$ reported in thousands)

	<u>SHARES</u>	<u>VALUE</u>
EXCHANGE-TRADED FUND—98.5%		
PowerShares S&P 500 Quality Portfolio ⁽³⁾⁽⁴⁾	83,204	\$2,396
TOTAL EXCHANGE-TRADED FUND (Identified Cost \$2,392)		2,396
TOTAL PURCHASED OPTION—0.0% (See open option contracts table) (Premiums Paid \$—⁽²⁾)		—⁽²⁾
TOTAL LONG TERM INVESTMENTS—98.5% (Identified Cost \$2,392)		2,396⁽¹⁾
TOTAL INVESTMENTS, BEFORE WRITTEN OPTIONS—98.5% (Identified Cost \$2,392)		2,396⁽¹⁾
TOTAL WRITTEN OPTIONS—(0.1)% (See open option contracts table) (Premiums Received \$1)		(2)⁽¹⁾
TOTAL INVESTMENTS, NET OF WRITTEN OPTIONS—98.4% (Identified Cost \$2,391)		2,394
Other assets and liabilities, net—1.6%		39
NET ASSETS—100.0%		<u>\$2,433</u>

Footnote Legend:

⁽¹⁾ Federal Income Tax Information: For tax information at September 30, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.

⁽²⁾ Amount is less than \$500.

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

⁽⁴⁾ All or a portion of the security is segregated as collateral for written options.

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2017 (See Security Valuation Note 2A in the Notes to Financial Statements):

	<u>Total Value at September 30, 2017</u>	<u>Level 1 Quoted Prices</u>
Equity Securities:		
Exchange-Traded Fund	\$2,396	\$2,396
Purchased Option	—*	—*
Total Investments before Written Options	<u>\$2,396</u>	<u>\$2,396</u>
Written Options	<u>\$ (2)</u>	<u>\$ (2)</u>
Total Investments Net of Written Options	<u>\$2,394</u>	<u>\$2,394</u>

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

There were no transfers between Level 1 and Level 2 related to securities held at September 30, 2017.

* Amount is less than \$500.

Open Purchased Options

<u>Description</u>	<u># of Contracts</u>	<u>Notional Amount</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Value</u>
CBOE Volatility Index	9	\$11	\$12	10/4/2017	\$—*
Total Purchased Options					<u>\$—*</u>

Open Written Options

<u>Description</u>	<u>Contracts</u>	<u>Notional Amount</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Value</u>
S&P 500 [®] Index	2	\$507	\$2,535	10/6/2017	\$—*
S&P 500 [®] Index	3	764	2,545	10/13/2017	(1)
S&P 500 [®] Index	2	509	2,545	10/20/2017	(1)
Total Written Options					<u>\$ (2)</u>

* Amount is less than \$500.

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2017

(Reported in thousands except shares and per share amounts)

	<u>Horizon Wealth Masters Fund</u>	<u>Newfleet Bond Fund</u>	<u>Newfleet CA Tax-Exempt Bond Fund</u>
Assets			
Investment in unaffiliated securities at value ⁽¹⁾	\$ 72,449	\$ 71,485	\$ 26,752
Investment in affiliated fund at value ⁽²⁾	—	1,154	—
Cash	5	169	295
Receivables			
Investment securities sold	4,580	306	—
Fund shares sold	37	142	— ⁽⁴⁾
Dividends and interest receivable	64	605	352
Prepaid expenses	30	35	17
Prepaid trustee retainer	1	1	— ⁽⁴⁾
Other assets	2	3	1
	<u>77,168</u>	<u>73,900</u>	<u>27,417</u>
Liabilities			
Payables			
Fund shares repurchased	111	30	29
Investment securities purchased	4,335	503	—
Dividend distributions	—	14	6
Investment advisory fees	53	12	8
Distribution and service fees	21	14	4
Administration fees	8	8	3
Transfer agent fees and expenses	15	20	4
Professional fees	21	25	25
Trustee deferred compensation plan	2	3	1
Other accrued expenses	4	4	2
	<u>4,570</u>	<u>633</u>	<u>82</u>
Total liabilities			
	<u>72,598</u>	<u>73,267</u>	<u>27,335</u>
Net Assets	<u>\$ 72,598</u>	<u>\$ 73,267</u>	<u>\$ 27,335</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 59,196	\$ 73,194	\$ 25,954
Accumulated undistributed net investment income (loss)	(3)	176	29
Accumulated undistributed net realized gain (loss)	(4,444)	(1,741)	198
Net unrealized appreciation (depreciation) on investments	17,849	1,638	1,154
	<u>72,598</u>	<u>73,267</u>	<u>27,335</u>
Net Assets	<u>\$ 72,598</u>	<u>\$ 73,267</u>	<u>\$ 27,335</u>
Class A			
Net asset value (net assets/shares outstanding) per share	\$ 17.07	\$ 11.31	\$ 11.81
Maximum offering price per share NAV/(1-2.75%)	\$ —	\$ —	\$ 12.14
Maximum offering price per share NAV/(1-3.75%)	\$ —	\$ 11.75	\$ —
Maximum offering price per share NAV/(1-5.75%)	\$ 18.11	\$ —	\$ —
Shares of beneficial interest outstanding, par value ⁽³⁾ , unlimited authorization	1,209,306	3,496,652	1,464,485
Net Assets	\$ 20,639	\$ 39,536	\$ 17,298
Class C			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 16.65	\$ 11.04	\$ —
Shares of beneficial interest outstanding, par value ⁽³⁾ , unlimited authorization	1,292,938	604,045	—
Net Assets	\$ 21,533	\$ 6,671	\$ —
Class I			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 17.12	\$ 11.49	\$ 11.79
Shares of beneficial interest outstanding, par value ⁽³⁾ , unlimited authorization	1,777,520	2,314,420	851,422
Net Assets	\$ 30,426	\$ 26,597	\$ 10,037
Class R6			
Net asset value (net assets/shares outstanding) and offering price per share	\$ —	\$ 11.50	\$ —
Shares of beneficial interest outstanding, par value ⁽³⁾ , unlimited authorization	—	40,240	—
Net Assets	\$ —	\$ 463	\$ —
⁽¹⁾ Investment in unaffiliated securities at cost	\$ 54,600	\$ 69,822	\$ 25,598
⁽²⁾ Investment in affiliated fund at cost	\$ —	\$ 1,179	\$ —
⁽³⁾ All of the Funds on this page with the exception of the Newfleet Bond Fund have no par value. Newfleet Bond Fund has a par value of \$1.00.			
⁽⁴⁾ Amount is less than \$500.			

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
SEPTEMBER 30, 2017

(Reported in thousands except shares and per share amounts)

	Newfleet High Yield Fund	Newfleet Low Duration Income Fund	Newfleet Multi-Sector Intermediate Bond Fund
Assets			
Investment in unaffiliated securities at value ⁽¹⁾	\$ 72,068	\$ 360,295	\$ 368,870
Investment in affiliated fund at value ⁽²⁾	—	—	9,148
Cash	96	—	824
Receivables			
Investment securities sold	565	2,829	3,317
Fund shares sold	41	7,555	1,249
Dividends and interest receivable	1,025	1,410	4,047
Prepaid expenses	36	34	47
Prepaid trustee retainer	1	4	4
Other assets	2	12	13
	<u>73,834</u>	<u>372,139</u>	<u>387,519</u>
Liabilities			
Cash overdraft	—	5,617	—
Payables			
Fund shares repurchased	180	422	686
Investment securities purchased	1,409	1,097	9,932
Dividend distributions	32	39	250
Investment advisory fees	16	43	122
Distribution and service fees	14	44	70
Administration fees	8	37	38
Transfer agent fees and expenses	26	60	61
Professional fees	26	26	30
Trustee deferred compensation plan	2	12	13
Other accrued expenses	4	23	23
	<u>1,717</u>	<u>7,420</u>	<u>11,225</u>
Net Assets	<u>\$ 72,117</u>	<u>\$ 364,719</u>	<u>\$ 376,294</u>
Net Assets Consist of:			
Common stock \$0.001 par value	\$ —	\$ 34	\$ —
Capital paid in on shares of beneficial interest	83,454	363,976	385,816
Accumulated undistributed net investment income (loss)	252	267	410
Accumulated undistributed net realized gain (loss)	(13,196)	(1,366)	(12,091)
Net unrealized appreciation (depreciation) on investments	1,607	1,808	2,159
	<u>\$ 72,117</u>	<u>\$ 364,719</u>	<u>\$ 376,294</u>
Net Assets	<u>\$ 72,117</u>	<u>\$ 364,719</u>	<u>\$ 376,294</u>
Class A			
Net asset value (net assets/shares outstanding) per share	\$ 4.25	\$ 10.83	\$ 10.42
Maximum offering price per share NAV/(1-2.25%)	\$ —	\$ 11.08	\$ —
Maximum offering price per share NAV/(1-3.75%)	\$ 4.42	\$ —	\$ 10.83
Shares of beneficial interest outstanding, par value ⁽³⁾ , unlimited authorization	13,346,410	7,528,103	8,360,043
Net Assets	\$ 56,694	\$ 81,542	\$ 87,144
Class C			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 4.17	\$ 10.83	\$ 10.53
Shares of beneficial interest outstanding, par value ⁽³⁾ , unlimited authorization	860,997	2,991,316	6,072,949
Net Assets	\$ 3,593	\$ 32,400	\$ 63,919
Class I			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 4.25	\$ 10.83	\$ 10.43
Shares of beneficial interest outstanding, par value ⁽³⁾ , unlimited authorization	1,546,311	23,159,508	19,729,390
Net Assets	\$ 6,577	\$ 250,777	\$ 205,821
Class R6			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 4.25	\$ —	\$ 10.43
Shares of beneficial interest outstanding, par value ⁽³⁾ , unlimited authorization	1,234,973	—	1,860,795
Net Assets	\$ 5,253	\$ —	\$ 19,410
	<u>\$ 70,461</u>	<u>\$ 358,487</u>	<u>\$ 366,518</u>
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,341</u>

⁽¹⁾ Investment in unaffiliated securities at cost

⁽²⁾ Investment in affiliated fund at cost

⁽³⁾ All of the Funds on this page with the exception of Newfleet Low Duration Income have no par value. Newfleet Low Duration Income Fund has a par value of \$0.001.

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
SEPTEMBER 30, 2017

(Reported in thousands except shares and per share amounts)

	<u>Newfleet Senior Floating Rate Fund</u>	<u>Newfleet Tax-Exempt Bond Fund</u>	<u>Rampart Low Volatility Equity Fund</u>
Assets			
Investment in unaffiliated securities at value ⁽¹⁾	\$ 586,127	\$ 165,346	\$ 2,396
Cash	22,012	1	19
Deposits with prime broker	—	—	12
Receivables			
Investment securities sold	7,205	—	—
Fund shares sold	980	212	—
Receivable from adviser	—	—	2
Dividends and interest receivable	1,574	2,325	— ⁽⁴⁾
Prepaid expenses	32	27	24
Prepaid trustee retainer	6	2	— ⁽⁴⁾
Other assets	20	6	— ⁽⁴⁾
	<u>617,956</u>	<u>167,919</u>	<u>2,453</u>
Liabilities			
Written options at value ⁽²⁾	—	—	2
Payables			
Fund shares repurchased	1,641	195	—
Investment securities purchased	20,674	—	1
Borrowings (Note 13)	23,000	—	—
Dividend distributions	343	25	—
Investment advisory fees	189	37	—
Distribution and service fees	127	27	— ⁽⁴⁾
Administration fees	57	17	1
Transfer agent fees and expenses	69	27	— ⁽⁴⁾
Professional fees	31	25	16
Trustee deferred compensation plan	20	6	— ⁽⁴⁾
Interest payable on line of credit	3	—	—
Other accrued expenses	73	9	— ⁽⁴⁾
	<u>46,227</u>	<u>368</u>	<u>20</u>
Net Assets	<u>\$ 571,729</u>	<u>\$ 167,551</u>	<u>\$ 2,433</u>
Net Assets Consist of:			
Capital stock \$0.001 par	\$ —	\$ 14	\$ —
Capital paid in on shares of beneficial interest	607,367	158,745	2,177
Accumulated undistributed net investment income (loss)	(712)	304	24
Accumulated undistributed net realized gain (loss)	(30,736)	701	230
Net unrealized appreciation (depreciation) on investments	(4,190)	7,787	3
Net unrealized appreciation (depreciation) on written options	—	—	(1)
Net Assets	<u>\$ 571,729</u>	<u>\$ 167,551</u>	<u>\$ 2,433</u>
Class A			
Net asset value (net assets/shares outstanding) per share	\$ 9.42	\$ 11.28	\$ 12.38
Maximum offering price per share NAV/(1-2.75%)	\$ 9.69	\$ 11.60	\$ —
Maximum offering price per share NAV/(1-5.75%)	\$ —	\$ —	\$ 13.14
Shares of beneficial interest outstanding, par value ⁽³⁾ , unlimited authorization	23,671,778	4,134,619	40,654
Net Assets	\$ 223,055	\$ 46,657	\$ 503
Class C			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 9.44	\$ 11.29	\$ 12.11
Shares of beneficial interest outstanding, par value ⁽³⁾ , unlimited authorization	10,366,261	1,845,821	20,722
Net Assets	\$ 97,800	\$ 20,832	\$ 251
Class I			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 9.42	\$ 11.28	\$ 12.36
Shares of beneficial interest outstanding, par value ⁽³⁾ , unlimited authorization	26,636,633	8,867,291	135,799
Net Assets	\$ 250,770	\$ 100,062	\$ 1,679
Class R6			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 9.42	\$ —	\$ —
Shares of beneficial interest outstanding, no par value ⁽³⁾ , unlimited authorization	11,051	—	—
Net Assets	\$ 104	\$ —	\$ —

⁽¹⁾ Investment in unaffiliated securities at cost \$ 590,317 \$ 157,560 \$ 2,392

⁽²⁾ Written options premiums received \$ — \$ — \$ 1

⁽³⁾ All of the Funds on this page with the exception of Newfleet Tax-Exempt Bond Fund have no par value. Newfleet Tax-Exempt Bond Fund has a par value of \$0.001.

⁽⁴⁾ Amount is less than \$500.

See Notes to Financial Statements

**VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF OPERATIONS
YEAR ENDED SEPTEMBER 30, 2017**

(\$ reported in thousands)

	Horizon Wealth Masters Fund	Newfleet Bond Fund	Newfleet CA Tax-Exempt Bond
Investment Income			
Dividends	\$ 992	\$ 61	\$ —
Dividends from affiliated fund	—	66	—
Interest	— ⁽¹⁾	2,882	1,033
Security lending, net of fees	302	—	—
Foreign taxes withheld	(1)	—	—
Total investment income	<u>1,293</u>	<u>3,009</u>	<u>1,033</u>
Expenses			
Investment advisory fees	641	332	127
Distribution and service fees, Class A	66	103	45
Distribution and service fees, Class B	—	— ⁽¹⁾	—
Distribution and service fees, Class C	229	80	—
Administration fees	95	93	36
Transfer agent fees and expenses	120	113	32
Registration fees	45	67	31
Printing fees and expenses	12	13	5
Custodian fees	3	7	1
Professional fees	23	32	23
Trustees' fees and expenses	9	9	4
Miscellaneous expenses	8	11	4
Total expenses	<u>1,251</u>	<u>860</u>	<u>308</u>
Less expenses reimbursed and/or waived by investment adviser	(51)	(240)	(94)
Earnings credit from custodian	(1)	(3)	—
Custody fees reimbursed (Note 11)	—	(17)	(5)
Low balance account fees	— ⁽¹⁾	(2)	— ⁽¹⁾
Net expenses	<u>1,199</u>	<u>598</u>	<u>209</u>
Net investment income (loss)	<u>94</u>	<u>2,411</u>	<u>824</u>
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) on unaffiliated investments	5,270	101	202
Net change in unrealized appreciation (depreciation) on unaffiliated investments	6,681	(727)	(996)
Net change in unrealized appreciation (depreciation) on affiliated investments	—	(5)	—
Net Realized and Unrealized Gain (Loss) on Investments	<u>11,951</u>	<u>(631)</u>	<u>(794)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$12,045</u>	<u>\$1,780</u>	<u>\$ 30</u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF OPERATIONS (Continued)
YEAR ENDED SEPTEMBER 30, 2017

(\$ reported in thousands)

	<u>Newfleet High Yield Fund</u>	<u>Newfleet Low Duration Income Fund</u>	<u>Newfleet Multi-Sector Intermediate Bond Fund</u>
Investment Income			
Dividends	\$ 60	\$ 139	\$ 156
Dividends from affiliated fund	4	—	521
Interest	4,543	9,883	17,598
Foreign taxes withheld	—	—	(22)
Total investment income	<u>4,607</u>	<u>10,022</u>	<u>18,253</u>
Expenses			
Investment advisory fees	470	2,037	1,809
Distribution and service fees, Class A	148	226	227
Distribution and service fees, Class B	— ⁽¹⁾	—	6
Distribution and service fees, Class C	40	387	684
Administration fees	91	467	414
Transfer agent fees and expenses	131	464	412
Registration fees	73	84	82
Printing fees and expenses	12	57	43
Custodian fees	11	15	24
Professional fees	29	37	40
Trustees' fees and expenses	9	40	38
Miscellaneous expenses	12	37	38
Total expenses	1,026	3,851	3,817
Less expenses reimbursed and/or waived by investment adviser	(288)	(1,387)	(401)
Earnings credit from custodian	(3)	—	(9)
Custody fees reimbursed (Note 11)	(57)	—	(75)
Low balance account fees	(4)	— ⁽¹⁾	(1)
Net expenses	<u>674</u>	<u>2,464</u>	<u>3,331</u>
Net investment income (loss)	<u>3,933</u>	<u>7,558</u>	<u>14,922</u>
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) on unaffiliated investments	(620)	(561)	(1,902)
Net realized gain (loss) on affiliated investments	1	—	—
Net realized gain (loss) on foreign currency transactions	—	—	(22)
Net change in unrealized appreciation (depreciation) on unaffiliated investments	1,679	(2,302)	5,320
Net change in unrealized appreciation (depreciation) on affiliated investments	5	—	(38)
Net change in unrealized appreciation (depreciation) on foreign currency translations	—	—	(2)
Net Realized and Unrealized Gain (Loss) on Investments	<u>1,065</u>	<u>(2,863)</u>	<u>3,356</u>
Net increase (decrease) in net assets resulting from operations	<u>\$4,998</u>	<u>\$ 4,695</u>	<u>\$18,278</u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF OPERATIONS (Continued)
YEAR ENDED SEPTEMBER 30, 2017

(\$ reported in thousands)

	Newfleet Senior Floating Rate Fund	Newfleet Tax-Exempt Bond Fund	Rampart Low Volatility Equity Fund
Investment Income			
Dividends	\$ 298	\$ 25	\$ 64
Dividends from affiliated fund	191	—	—
Interest	28,825	6,325	— ⁽¹⁾
Total investment income	29,314	6,350	64
Expenses			
Investment advisory fees	2,843	788	26
Distribution and service fees, Class A	566	137	2
Distribution and service fees, Class C	1,075	226	3
Administration fees	732	221	3
Transfer agent fees and expenses	596	213	3
Registration fees	85	56	41
Printing fees and expenses	65	25	2
Custodian fees	33	3	4
Professional fees	47	31	16
Trustees' fees and expenses	69	19	— ⁽¹⁾
Miscellaneous expenses	217	17	3
Total expenses before interest expense and fees	6,328	1,736	103
Interest expense and fees	629	—	—
Total expenses after interest expense and fees	6,957	1,736	103
Less expenses reimbursed and/or waived by investment adviser	(357)	(323)	(63)
Earnings credit from custodian	(48)	—	— ⁽¹⁾
Custody fees reimbursed (Note 11)	—	(5)	—
Low balance account fees	— ⁽¹⁾	— ⁽¹⁾	—
Net expenses	6,552	1,408	40
Net investment income (loss)	22,762	4,942	24
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) on unaffiliated investments	(5,926)	729	841
Net realized gain (loss) on affiliated investments	(3)	—	—
Net realized gain (loss) on written options	—	—	(58)
Net change in unrealized appreciation (depreciation) on unaffiliated investments	6,445	(5,583)	(614)
Net change in unrealized appreciation (depreciation) affiliated investments	101	—	—
Net change in unrealized appreciation (depreciation) on written options	—	—	(2)
Net Realized and Unrealized Gain (Loss) on Investments	617	(4,854)	167
Net increase (decrease) in net assets resulting from operations	\$23,379	\$ 88	\$ 191

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF CHANGES IN NET ASSETS

(\$ reported in thousands)

	Horizon Wealth Masters Fund		Newfleet Bond Fund	
	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2017	Year Ended September 30, 2016
INCREASE (DECREASE) IN NET ASSETS				
From Operations				
Net investment income (loss)	\$ 94	\$ 309	\$ 2,411	\$ 2,485
Net realized gain (loss)	5,270	(4,300)	101	(648)
Net change in unrealized appreciation (depreciation)	6,681	13,223	(732)	2,992
Increase (decrease) in net assets resulting from operations	<u>12,045</u>	<u>9,232</u>	<u>1,780</u>	<u>4,829</u>
From Distributions to Shareholders				
Net investment income, Class A	(191)	(112)	(1,316)	(1,355)
Net investment income, Class B	—	—	(1)	(2)
Net investment income, Class C	—	(3)	(199)	(236)
Net investment income, Class I	(192)	(137)	(826)	(650)
Net investment income, Class R6	—	—	(7)	—
Net realized short-term gains, Class A	(23)	(666)	—	—
Net realized short-term gains, Class C	—	(438)	—	—
Net realized short-term gains, Class I	(23)	(391)	—	—
Net realized long-term gains, Class A	—	(231)	—	—
Net realized long-term gains, Class C	—	(152)	—	—
Net realized long-term gains, Class I	—	(136)	—	—
Decrease in net assets from distributions to shareholders	<u>(429)</u>	<u>(2,266)</u>	<u>(2,349)</u>	<u>(2,243)</u>
From Share Transactions (See Note 6)				
Change in net assets from share transactions, Class A	(16,754)	(23,994)	(4,228)	(5,315)
Change in net assets from share transactions, Class B	—	—	(72)	(54)
Change in net assets from share transactions, Class C	(6,811)	(11,563)	(2,644)	154
Change in net assets from share transactions, Class I	6,393	(14,030)	2,463	5,985
Change in net assets from share transactions, Class R6	—	—	462	—
Increase (decrease) in net assets from share transactions	<u>(17,172)</u>	<u>(49,587)</u>	<u>(4,019)</u>	<u>770</u>
Net increase (decrease) in net assets	<u>(5,556)</u>	<u>(42,621)</u>	<u>(4,588)</u>	<u>3,356</u>
Net Assets				
Beginning of period	78,154	120,775	77,855	74,499
End of period	<u>\$ 72,598</u>	<u>\$ 78,154</u>	<u>\$73,267</u>	<u>\$77,855</u>
Accumulated undistributed net investment income (loss) at end of period ...	\$ (3)	\$ 286	\$ 176	\$ 108

See Notes to Financial Statements

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

(\$ reported in thousands)

	Newfleet CA Tax-Exempt Bond		Newfleet High Yield Fund	
	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2017	Year Ended September 30, 2016
INCREASE/(DECREASE) IN NET ASSETS				
From Operations				
Net investment income (loss)	\$ 824	\$ 976	\$ 3,933	\$ 3,669
Net realized gain (loss)	202	218	(619)	(1,269)
Net change in unrealized appreciation (depreciation)	(996)	522	1,684	4,426
Increase (decrease) in net assets resulting from operations	<u>30</u>	<u>1,716</u>	<u>4,998</u>	<u>6,826</u>
From Distributions to Shareholders				
Net investment income, Class A	(522)	(576)	(3,074)	(3,093)
Net investment income, Class B	—	—	— ⁽¹⁾	(2)
Net investment income, Class C	—	—	(180)	(162)
Net investment income, Class I	(321)	(361)	(419)	(421)
Net investment income, Class R6	—	—	(73)	—
Net realized short-term gains, Class A	—	(10)	—	—
Net realized short-term gains, Class I	—	(6)	—	—
Net realized long-term gains, Class A	(106)	(434)	—	—
Net realized long-term gains, Class I	(59)	(273)	—	—
Decrease in net assets from distributions to shareholders	<u>(1,008)</u>	<u>(1,660)</u>	<u>(3,746)</u>	<u>(3,678)</u>
From Share Transactions (See Note 6)				
Change in net assets from share transactions, Class A	(1,576)	(567)	(8,670)	579
Change in net assets from share transactions, Class B	—	—	(27)	(15)
Change in net assets from share transactions, Class C	—	—	(705)	378
Change in net assets from share transactions, Class I	(1,224)	587	(1,545)	3,137
Change in net assets from share transactions, Class R6	—	—	5,263	—
Increase (decrease) in net assets from share transactions	<u>(2,800)</u>	<u>20</u>	<u>(5,684)</u>	<u>4,079</u>
Net increase (decrease) in net assets	<u>(3,778)</u>	<u>76</u>	<u>(4,432)</u>	<u>7,227</u>
Net Assets				
Beginning of period	<u>31,113</u>	<u>31,037</u>	<u>76,549</u>	<u>69,322</u>
End of period	<u>\$27,335</u>	<u>\$31,113</u>	<u>\$72,117</u>	<u>\$76,549</u>
Accumulated undistributed net investment income (loss) at end of period	\$ 29	\$ 48	\$ 252	\$ (39)

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

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

(\$ reported in thousands)

	Newfleet Low Duration Income Fund		
	Year Ended September 30, 2017	Fiscal Period Ended September 30, 2016 ⁽¹⁾	Year Ended December 31, 2015
INCREASE/(DECREASE) IN NET ASSETS			
From Operations			
Net investment income (loss)	\$ 7,558	\$ 4,957	\$ 3,750
Net realized gain (loss)	(561)	(74)	(588)
Net increase in payments by affiliates	—	—	3
Net change in unrealized appreciation (depreciation)	(2,302)	6,087	(1,490)
Increase (decrease) in net assets resulting from operations	4,695	10,970	1,675
From Distributions to Shareholders			
Net investment income, Class A	(1,761)	(1,288)	(1,241)
Net investment income, Class C	(465)	(375)	(392)
Net investment income, Class I	(5,306)	(3,052)	(2,021)
Return of capital Class A	—	—	(182)
Return of capital Class C	—	—	(100)
Return of capital Class I	—	—	(261)
Decrease in net assets from distributions to shareholders	(7,532)	(4,715)	(4,197)
From Share Transactions (See Note 6)			
Change in net assets from share transactions, Class A	(19,703)	14,626	11,010
Change in net assets from share transactions, Class C	(13,906)	1,140	(6,317)
Change in net assets from share transactions, Class I	844	97,036	59,540
Increase (decrease) in net assets from share transactions	(32,765)	112,802	64,233
Net increase (decrease) in net assets	(35,602)	119,057	61,711
Net Assets			
Beginning of period	400,321	281,264	219,553
End of period	\$364,719	\$400,321	\$281,264
Accumulated undistributed net investment income (loss) at end of period	\$ 267	\$ 242	\$ —

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

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

(\$ reported in thousands)

	Newfleet Multi-Sector Intermediate Bond Fund		Newfleet Senior Floating Rate Fund	
	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2017	Year Ended September 30, 2016
INCREASE/(DECREASE) IN NET ASSETS				
From Operations				
Net investment income (loss)	\$ 14,922	\$ 14,173	\$ 22,762	\$ 21,432
Net realized gain (loss)	(1,924)	(5,211)	(5,929)	(14,361)
Net change in unrealized appreciation (depreciation)	5,280	18,592	6,546	15,184
Increase (decrease) in net assets resulting from operations	18,278	27,554	23,379	22,255
From Distributions to Shareholders				
Net investment income, Class A	(3,951)	(4,295)	(9,291)	(8,701)
Net investment income, Class B	(21)	(79)	—	—
Net investment income, Class C	(2,434)	(2,715)	(3,605)	(3,550)
Net investment income, Class I	(7,495)	(5,418)	(10,697)	(9,212)
Net investment income, Class R6	(277)	(81)	(4)	—
Decrease in net assets from distributions to shareholders	(14,178)	(12,588)	(23,597)	(21,463)
From Share Transactions (See Note 6)				
Change in net assets from share transactions, Class A	(12,696)	(11,062)	(4,634)	(41,744)
Change in net assets from share transactions, Class B	(1,709)	(1,247)	—	—
Change in net assets from share transactions, Class C	(12,158)	(12,694)	(14,097)	(26,952)
Change in net assets from share transactions, Class I	79,969	(21,152)	40,395	(73,726)
Change in net assets from share transactions, Class R6	17,313	130	104	—
Increase (decrease) in net assets from share transactions	70,719	(46,025)	21,768	(142,422)
Net increase (decrease) in net assets	74,819	(31,059)	21,550	(141,630)
Net Assets				
Beginning of period	301,475	332,534	550,179	691,809
End of period	\$376,294	\$301,475	\$571,729	\$ 550,179
Accumulated undistributed net investment income (loss) at end of period	\$ 410	\$ 1,029	\$ (712)	\$ (461)

See Notes to Financial Statements

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

(\$ reported in thousands)

	Newfleet Tax-Exempt Bond Fund		
	Year Ended September 30, 2017	Fiscal Period Ended September 30, 2016 ⁽²⁾	Year Ended December 31, 2015
INCREASE/(DECREASE) IN NET ASSETS			
From Operations			
Net investment income (loss)	\$ 4,942	\$ 3,822	\$ 5,074
Net realized gain (loss)	729	345	67
Net change in unrealized appreciation (depreciation)	(5,583)	1,789	(683)
Increase (decrease) in net assets resulting from operations	88	5,956	4,458
From Distributions to Shareholders			
Net investment income, Class A	(1,460)	(1,394)	(1,938)
Net investment income, Class C	(434)	(385)	(525)
Net investment income, Class I	(2,858)	(2,087)	(2,479)
Net realized short-term gains, Class A	—	— ⁽¹⁾	—
Net realized short-term gains, Class C	—	— ⁽¹⁾	—
Net realized short-term gains, Class I	—	— ⁽¹⁾	—
Net realized long-term gains, Class A	(97)	—	(57)
Net realized long-term gains, Class C	(36)	—	(23)
Net realized long-term gains, Class I	(147)	—	(69)
Decrease in net assets from distributions to shareholders	(5,032)	(3,866)	(5,091)
From Share Transactions (See Note 6)			
Change in net assets from share transactions, Class A	(21,229)	(5,512)	(5,220)
Change in net assets from share transactions, Class C	(5,334)	(3,808)	(530)
Change in net assets from share transactions, Class I	(2,165)	12,807	4,697
Increase (decrease) in net assets from share transactions	(28,728)	3,487	(1,053)
Net increase (decrease) in net assets	(33,672)	5,577	(1,686)
Net Assets			
Beginning of period	201,223	195,646	197,332
End of period	\$167,551	\$201,223	\$195,646
Accumulated undistributed net investment income (loss) at end of period	\$ 304	\$ 109	\$ 152

⁽¹⁾ Amount is less than \$500.

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

See Notes to Financial Statements

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

(\$ reported in thousands)

	Rampart Low Volatility Equity Fund	
	Year Ended September 30, 2017	Year Ended September 30, 2016
INCREASE/(DECREASE) IN NET ASSETS		
From Operations		
Net investment income (loss)	\$ 24	\$ 18
Net realized gain (loss)	783	(497)
Net change in unrealized appreciation (depreciation)	(616)	557
Increase (decrease) in net assets resulting from operations	191	78
From Distributions to Shareholders		
Net investment income, Class A	(1)	(8)
Net investment income, Class I	(16)	(9)
Net realized short-term gains, Class A	—	(13)
Net realized short-term gains, Class C	—	(9)
Net realized short-term gains, Class I	—	(10)
Net realized long-term gains, Class A	—	(19)
Net realized long-term gains, Class C	—	(13)
Net realized long-term gains, Class I	—	(13)
Decrease in net assets from distributions to shareholders	(17)	(94)
From Share Transactions (See Note 6)		
Change in net assets from share transactions, Class A	(1,185)	(421)
Change in net assets from share transactions, Class C	(259)	(900)
Change in net assets from share transactions, Class I	(27)	8
Increase (decrease) in net assets from share transactions	(1,471)	(1,313)
Net increase (decrease) in net assets	(1,297)	(1,329)
Net Assets		
Beginning of period	3,730	5,059
End of period	\$ 2,433	\$ 3,730
Accumulated undistributed net investment income (loss) at end of period	\$ 24	\$ 17

See Notes to Financial Statements

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

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

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

See Notes to Financial Statements

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

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

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽²⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Tax Return of Capital	Total Distributions	Payment from Affiliate	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽¹⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁹⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
Newfleet Low Duration Income Fund																	
Class A																	
10/1/16 to 9/30/17	\$10.90	0.21	(0.07)	0.14	(0.21)	—	—	(0.21)	—	(0.07)	\$10.83	1.31%	\$ 81,542	0.75%	1.12%	1.95%	55%
1/1/16 to 9/30/16 ⁽¹⁴⁾	10.70	0.15	0.20	0.35	(0.15)	—	—	(0.15)	—	0.20	10.90	3.25 ⁽⁴⁾	102,049	0.76 ⁽³⁾⁽¹²⁾	1.12 ⁽³⁾	1.89 ⁽³⁾	38 ⁽⁴⁾
1/1/15 to 12/31/15	10.82	0.19	(0.09)	0.10	(0.19)	—	(0.03)	(0.22)	— ⁽⁵⁾	(0.12)	10.70	0.89 ⁽¹¹⁾	85,666	0.75	1.12	1.77	56
1/1/14 to 12/31/14	10.83	0.22	(0.01)	0.21	(0.22)	—	—	(0.22)	—	(0.01)	10.82	1.94	75,456	0.92 ⁽⁷⁾	1.11	2.02	58
1/1/13 to 12/31/13	10.96	0.21	(0.13)	0.08	(0.21)	—	—	(0.21)	—	(0.13)	10.83	0.76	39,436	0.95	1.14	1.93	51
1/1/12 to 12/31/12	10.54	0.23	0.41	0.64	(0.22)	—	—	(0.22)	—	0.42	10.96	6.14	28,266	0.96 ⁽¹²⁾	1.20	2.12	87 ⁽¹³⁾
Class C																	
10/1/16 to 9/30/17	\$10.90	0.13	(0.07)	0.06	(0.13)	—	—	(0.13)	—	(0.07)	\$10.83	0.56%	\$ 32,400	1.50%	1.87%	1.20%	55%
1/1/16 to 9/30/16 ⁽¹⁴⁾	10.70	0.09	0.19	0.28	(0.08)	—	—	(0.08)	—	0.20	10.90	2.67 ⁽⁴⁾	46,642	1.51 ⁽³⁾⁽¹²⁾	1.87 ⁽³⁾	1.15 ⁽³⁾	38 ⁽⁴⁾
1/1/15 to 12/31/15	10.82	0.11	(0.10)	0.01	(0.10)	—	(0.03)	(0.13)	— ⁽⁵⁾	(0.12)	10.70	0.13 ⁽¹¹⁾	44,621	1.50	1.86	1.02	56
1/1/14 to 12/31/14	10.84	0.14	(0.02)	0.12	(0.14)	—	—	(0.14)	—	(0.02)	10.82	1.08	51,303	1.68 ⁽⁷⁾	1.87	1.28	58
1/1/13 to 12/31/13	10.97	0.13	(0.13)	—	(0.13)	—	—	(0.13)	—	(0.13)	10.84	0.01	25,463	1.70	1.89	1.17	51
1/1/12 to 12/31/12	10.54	0.15	0.42	0.57	(0.14)	—	—	(0.14)	—	0.43	10.97	5.44	20,156	1.71 ⁽¹²⁾	1.95	1.38	87 ⁽¹³⁾
Class I																	
10/1/16 to 9/30/17	\$10.90	0.24	(0.07)	0.17	(0.24)	—	—	(0.24)	—	(0.07)	\$10.83	1.56%	\$250,777	0.50%	0.88%	2.21%	55%
1/1/16 to 9/30/16 ⁽¹⁴⁾	10.70	0.17	0.20	0.37	(0.17)	—	—	(0.17)	—	0.20	10.90	3.44 ⁽⁴⁾	251,630	0.52 ⁽³⁾⁽¹²⁾	0.87 ⁽³⁾	2.15 ⁽³⁾	38 ⁽⁴⁾
1/1/15 to 12/31/15	10.81	0.22	(0.09)	0.13	(0.21)	—	(0.03)	(0.24)	— ⁽⁵⁾	(0.11)	10.70	1.24 ⁽¹¹⁾	150,977	0.50	0.88	2.03	56
1/1/14 to 12/31/14	10.83	0.25	(0.02)	0.23	(0.25)	—	—	(0.25)	—	(0.02)	10.81	2.10	92,794	0.68 ⁽⁷⁾	0.91	2.27	58
1/1/13 to 12/31/13	10.96	0.24	(0.13)	0.11	(0.24)	—	—	(0.24)	—	(0.13)	10.83	1.02	52,790	0.70	0.94	2.18	51
1/1/12 to 12/31/12	10.54	0.26	0.41	0.67	(0.25)	—	—	(0.25)	—	0.42	10.96	6.40	29,513	0.73 ⁽¹²⁾	0.99	2.40	87 ⁽¹³⁾
Newfleet Multi-Sector Intermediate Bond Fund																	
Class A																	
10/1/16 to 9/30/17	\$10.30	0.47	0.10	0.57	(0.45)	—	—	(0.45)	—	0.12	\$10.42	5.64% ⁽¹⁶⁾	\$ 87,144	1.01% ⁽⁷⁾⁽¹⁶⁾	1.13%	4.55% ⁽¹⁶⁾	64%
10/1/15 to 9/30/16	9.76	0.47	0.49	0.96	(0.42)	—	—	(0.42)	—	0.54	10.30	10.15	98,969	1.14 ⁽¹²⁾	1.15	4.80	60
10/1/14 to 9/30/15	10.70	0.49	(0.85)	(0.36)	(0.40)	(0.13)	(0.05)	(0.58)	— ⁽⁵⁾	(0.94)	9.76	(3.41) ⁽¹¹⁾	104,833	1.10	1.10	4.81	66
10/1/13 to 9/30/14	10.77	0.54	0.11	0.65	(0.52)	(0.20)	—	(0.72)	—	(0.07)	10.70	6.18	119,423	1.11	1.11	5.00	54
10/1/12 to 9/30/13	11.15	0.57	(0.28)	0.29	(0.55)	(0.12)	—	(0.67)	—	(0.38)	10.77	2.59	184,524	1.10	1.10	5.13	77
Class C																	
10/1/16 to 9/30/17	\$10.40	0.39	0.11	0.50	(0.37)	—	—	(0.37)	—	0.13	\$10.53	4.90% ⁽¹⁶⁾	\$ 63,919	1.77% ⁽⁷⁾⁽¹⁶⁾	1.88%	3.80% ⁽¹⁶⁾	64%
10/1/15 to 9/30/16	9.85	0.40	0.50	0.90	(0.35)	—	—	(0.35)	—	0.55	10.40	9.34	75,350	1.88 ⁽¹²⁾	1.90	4.04	60
10/1/14 to 9/30/15	10.79	0.42	(0.85)	(0.43)	(0.33)	(0.13)	(0.05)	(0.51)	— ⁽⁵⁾	(0.94)	9.85	(4.11) ⁽¹¹⁾	84,099	1.85	1.85	4.06	66
10/1/13 to 9/30/14	10.86	0.47	0.10	0.57	(0.44)	(0.20)	—	(0.64)	—	(0.07)	10.79	5.33	96,072	1.86	1.86	4.25	54
10/1/12 to 9/30/13	11.23	0.49	(0.27)	0.22	(0.47)	(0.12)	—	(0.59)	—	(0.37)	10.86	1.90	104,591	1.85	1.85	4.39	77

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

See Notes to Financial Statements

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

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

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

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VIRTUS OPPORTUNITIES TRUST
FINANCIAL HIGHLIGHTS
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THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽²⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliate	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽¹⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
Newfleet Tax-Exempt Bond Fund																
Class A																
10/1/16 to 9/30/17	\$11.55	0.31	(0.26)	0.05	(0.30)	(0.02)	(0.32)	—	(0.27)	\$11.28	0.48% ⁽¹⁶⁾	\$ 46,657	0.85% ⁽¹⁶⁾	1.03%	2.78% ⁽¹⁶⁾	9%
1/1/16 to 9/30/16 ⁽¹⁴⁾	11.43	0.22	0.12	0.34	(0.22)	—	(0.22)	—	0.12	11.55	3.00 ⁽⁴⁾	69,711	0.87 ⁽³⁾⁽¹²⁾	1.03 ⁽³⁾	2.53 ⁽³⁾	9 ⁽⁴⁾
1/1/15 to 12/31/15	11.46	0.30	(0.03)	0.27	(0.29)	(0.01)	(0.30)	—	(0.03)	11.43	2.39	74,418	0.85	1.00	2.60	10
1/1/14 to 12/31/14	10.91	0.31	0.56	0.87	(0.32)	— ⁽⁵⁾	(0.32)	—	0.55	11.46	7.94	79,906	0.85	0.99	2.73	22
1/1/13 to 12/31/13	11.62	0.30	(0.71)	(0.41)	(0.30)	—	(0.30)	—	(0.71)	10.91	(3.48)	89,303	0.85	0.98	2.66	29
1/1/12 to 12/31/12	11.10	0.30	0.52	0.82	(0.30)	—	(0.30)	—	0.52	11.62	7.45	143,397	0.87 ⁽¹²⁾	1.00	2.61	35
Class C																
10/1/16 to 9/30/17	\$11.55	0.23	(0.25)	(0.02)	(0.22)	(0.02)	(0.24)	—	(0.26)	\$11.29	(0.18)% ⁽¹⁶⁾	\$ 20,832	1.60% ⁽¹⁶⁾	1.78%	2.03% ⁽¹⁶⁾	9%
1/1/16 to 9/30/16 ⁽¹⁴⁾	11.43	0.15	0.13	0.28	(0.16)	—	(0.16)	—	0.12	11.55	2.42 ⁽⁴⁾	26,833	1.61 ⁽³⁾⁽¹²⁾	1.78 ⁽³⁾	1.78 ⁽³⁾	9 ⁽⁴⁾
1/1/15 to 12/31/15	11.46	0.21	(0.03)	0.18	(0.20)	(0.01)	(0.21)	—	(0.03)	11.43	1.62	30,316	1.60	1.75	1.85	10
1/1/14 to 12/31/14	10.92	0.22	0.55	0.77	(0.23)	— ⁽⁵⁾	(0.23)	—	0.54	11.46	7.13	30,967	1.60	1.74	1.98	22
1/1/13 to 12/31/13	11.63	0.22	(0.72)	(0.50)	(0.21)	—	(0.21)	—	(0.71)	10.92	(4.29)	28,845	1.60	1.73	1.92	29
1/1/12 to 12/31/12	11.10	0.21	0.54	0.75	(0.22)	—	(0.22)	—	0.53	11.63	6.74	39,792	1.62 ⁽¹²⁾	1.75	1.86	35
Class I																
10/1/16 to 9/30/17	\$11.55	0.34	(0.26)	0.08	(0.33)	(0.02)	(0.35)	—	(0.27)	\$11.28	0.73% ⁽¹⁶⁾	\$100,062	0.60% ⁽¹⁶⁾	0.79%	3.04% ⁽¹⁶⁾	9%
1/1/16 to 9/30/16 ⁽¹⁴⁾	11.43	0.24	0.12	0.36	(0.24)	—	(0.24)	—	0.12	11.55	3.19 ⁽⁴⁾	104,679	0.62 ⁽³⁾⁽¹²⁾	0.78 ⁽³⁾	2.78 ⁽³⁾	9 ⁽⁴⁾
1/1/15 to 12/31/15	11.46	0.33	(0.03)	0.30	(0.32)	(0.01)	(0.33)	—	(0.03)	11.43	2.64	90,912	0.60	0.77	2.85	10
1/1/14 to 12/31/14	10.91	0.34	0.56	0.90	(0.35)	— ⁽⁵⁾	(0.35)	—	0.55	11.46	8.30	86,459	0.60	0.79	2.98	22
1/1/13 to 12/31/13	11.62	0.33	(0.71)	(0.38)	(0.33)	—	(0.33)	—	(0.71)	10.91	(3.33)	82,936	0.60	0.77	2.88	29
1/1/12 to 12/31/12	11.10	0.33	0.52	0.85	(0.33)	—	(0.33)	—	0.52	11.62	7.72	162,094	0.62 ⁽¹²⁾	0.79	2.84	35
Rampart Low Volatility Equity Fund																
Class A																
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% ⁽¹⁵⁾
10/1/15 to 9/30/16	11.45	0.05	0.28	0.33	(0.04)	(0.17)	(0.21)	—	0.12	11.57	2.82	1,633	1.56 ⁽¹²⁾	2.98	0.46	10
10/1/14 to 9/30/15	11.71	0.08	(0.30)	(0.22)	(0.04)	—	(0.04)	— ⁽⁵⁾	(0.26)	11.45	(1.88) ⁽¹¹⁾	2,055	1.55	2.70	0.64	1
10/1/13 to 9/30/14	10.24	0.06	1.50	1.56	(0.09)	—	(0.09)	—	1.47	11.71	15.23	485	1.55	6.15	0.56	3
6/11/13 ⁽⁶⁾ to 9/30/13	10.00	0.06	0.18	0.24	—	—	—	—	0.24	10.24	2.40 ⁽⁴⁾	136	1.55 ⁽³⁾	7.66 ⁽³⁾	2.00 ⁽³⁾	0
Class C																
10/1/16 to 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% ⁽¹⁵⁾
10/1/15 to 9/30/16	11.32	(0.04)	0.28	0.24	—	(0.17)	(0.17)	—	0.07	11.39	2.05	491	2.31 ⁽¹²⁾	3.64	(0.39)	10
10/1/14 to 9/30/15	11.64	0.01	(0.31)	(0.30)	(0.02)	—	(0.02)	— ⁽⁵⁾	(0.32)	11.32	(2.61) ⁽¹¹⁾	1,423	2.30	3.47	0.04	1
10/1/13 to 9/30/14	10.21	(0.02)	1.50	1.48	(0.05)	—	(0.05)	—	1.43	11.64	14.47	291	2.30	6.72	(0.19)	3
6/11/13 ⁽⁶⁾ to 9/30/13	10.00	0.03	0.18	0.21	—	—	—	—	0.21	10.21	2.10 ⁽⁴⁾	130	2.30 ⁽³⁾	8.49 ⁽³⁾	0.99 ⁽³⁾	0
Class I																
10/1/16 to 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% ⁽¹⁵⁾
10/1/15 to 9/30/16	11.50	0.09	0.27	0.36	(0.06)	(0.17)	(0.23)	—	0.13	11.63	3.08	1,606	1.32 ⁽¹²⁾	2.78	0.80	10
10/1/14 to 9/30/15	11.73	0.09	(0.27)	(0.18)	(0.05)	—	(0.05)	— ⁽⁵⁾	(0.23)	11.50	(1.57) ⁽¹¹⁾	1,581	1.30	2.62	0.79	1
10/1/13 to 9/30/14	10.25	0.07	1.51	1.58	(0.10)	—	(0.10)	—	1.48	11.73	15.45	1,539	1.30	5.32	0.67	3
6/11/13 ⁽⁶⁾ to 9/30/13	10.00	0.07	0.18	0.25	—	—	—	—	0.25	10.25	2.50 ⁽⁴⁾	1,332	1.30 ⁽³⁾	7.51 ⁽³⁾	2.23 ⁽³⁾	0

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

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VIRTUS OPPORTUNITIES TRUST
FINANCIAL HIGHLIGHTS
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THROUGHOUT EACH PERIOD

Footnote Legend

- ⁽¹⁾ Sales charges, where applicable, are not reflected in the total return calculation.
- ⁽²⁾ Computed using average shares outstanding.
- ⁽³⁾ Annualized.
- ⁽⁴⁾ Not annualized.
- ⁽⁵⁾ Amount is less than \$0.005 per share.
- ⁽⁶⁾ Inception date.
- ⁽⁷⁾ Due to a change in expense cap, the ratio shown is a blended expense ratio.
- ⁽⁸⁾ The Funds will also indirectly bear their prorated share of expenses of the underlying funds in which they invest. Such expenses are not included in the calculation of this ratio.
- ⁽⁹⁾ The Fund is currently under its expense limitation.
- ⁽¹⁰⁾ Portfolio turnover is representative of the Fund for the entire period.
- ⁽¹¹⁾ Payment from affiliate had no impact on total return.
- ⁽¹²⁾ Net expense ratio includes extraordinary proxy expenses.
- ⁽¹³⁾ Portfolio turnover calculation excludes security transactions that were distributed as a result of a redemption-in-kind.
- ⁽¹⁴⁾ The Fund changed its fiscal year-end to September 30 during the period.
- ⁽¹⁵⁾ Portfolio Turnover Rate is due to high volume of portfolio activity and the limited number of investments held.
- ⁽¹⁶⁾ Custody fees reimbursed were excluded from the Ratio of Net Expenses to Average Net Assets and Ratio of Net Investment Income (Loss) to Average Net Assets. If included the impact would have been to lower the Ratio of Net Expenses and increase the Ratio of Net Investment Income (Loss) as follows:

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

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

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

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

VIRTUS OPPORTUNITIES TRUST

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2017

Note 1. Organization

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

As of the date of this report, 28 funds of the Trust are offered for sale, of which nine (each a "Fund") are reported in this annual report.

Each Fund is diversified and has a distinct investment objective(s). Each Fund's investment objective is outlined in each Fund's summary page.

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

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

Class A shares of Newfleet Low Duration Income Fund are sold with a front-end sales charge of 2.25% with some exceptions. Class A shares of the Newfleet CA Tax-Exempt Bond Fund, Newfleet Senior Floating Rate Fund and Newfleet Tax-Exempt Bond Fund are sold with a front-end sales charge of up to 2.75% with some exceptions. Class A shares of the Newfleet Bond Fund, Newfleet High Yield Fund, and Newfleet Multi-Sector Intermediate Bond Fund are sold with a front-end sales charge of up to 3.75% with some exceptions. Class A shares of the Rampart Low Volatility Equity and Horizon Wealth Masters Funds are sold with a front-end sales charge of up to 5.75% with some exceptions. Generally, Class A shares are not subject to any charges by the Funds when redeemed; however, a 0.50% – 1% contingent deferred sales charge ("CDSC") may be imposed on certain redemptions made within a certain period following purchases on which a finder's fee has been paid. The period for which such CDSC applies for the Funds is 18 months. The CDSC period begins on the last day of the month preceding the month in which the purchase was made.

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

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

Virtus Mutual Funds may impose an annual fee on accounts having balances of less than \$2,500. The small account fee may be waived in certain circumstances, as disclosed in the prospectuses and/or statements of additional information. The fees collected will be used to offset certain expenses of the Funds. These fees are reflected as "Low Balance Account Fees" in each Fund's Statement of Operations for the period, as applicable.

Each Class of shares has identical voting, dividend, liquidation and other rights and the same terms and conditions, except that each Class bears different distribution and/or service fees under a Rule 12b-1 and/or shareholder service plan ("12b-1 Plan") approved by the Board and has exclusive voting rights with respect to such plans. Class I shares and Class R6 shares are not subject to a 12b-1 Plan. Income and other expenses as well as realized and unrealized gains and losses of each Fund are borne pro-rata by the holders of each class of shares.

Note 2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements and for derivatives, included in Note 3 below. The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and those differences could be significant.

A. Security Valuation

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

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2017

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

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

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

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

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

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

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

B. Security Transactions and Investment Income

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

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

C. Income Taxes

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

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

Management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. As of September 30, 2017, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2014 forward (with limited exceptions).

D. Distributions to Shareholders

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

E. Expenses

Expenses incurred together by a Fund and other affiliated mutual funds are allocated in proportion to the net assets of each such fund, except where allocation of direct expense to each fund or an alternative allocation method can be more appropriately used.

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

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2017

F. Foreign Currency Translation

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

G. When-issued Purchases and Forward Commitments (Delayed Delivery)

Certain Funds may engage in when-issued or forward commitment transactions. Securities purchased on a when-issued or forward commitment basis are also known as delayed delivery transactions. Delayed delivery transactions involve a commitment by a Fund to purchase or sell a security at a future date (ordinarily up to 90 days later). When-issued or forward commitments enable a Fund to lock in what is believed to be an attractive price or yield on a particular security for a period of time, regardless of future changes in interest rates. Each Fund records when-issued and delayed delivery securities on the trade date. Each Fund maintains collateral for the securities purchased. Securities purchased on a when-issued or delayed delivery basis begin earning interest on the settlement date.

H. Interest-Only and Principal-Only Securities

Certain Funds may invest in stripped mortgage-backed securities. Stripped mortgage-backed securities represent a participation in, or are secured by, or payable from, mortgage loans on real property, and may be structured in classes with rights to receive varying proportions of principal and interest. Stripped mortgage-backed securities include interest-only securities (IOs) which receive all of the interest, and principal-only securities (POs) which receive all of the principal. The market value of these securities is highly sensitive to changes in interest rates and a rapid (slow) rate of principal payments may have an adverse (positive) effect on yield to maturity. Payments received for IOs are included in interest income. Because principal will not be received at the maturity of an IO, adjustments are made to the book value of the security on a daily basis until maturity and these adjustments are also included in interest income. Payments received for POs are treated as reductions to the cost and par value of the securities. Any pay down gains or losses associated with the payments received are included in interest income. If the underlying mortgage assets are greater than anticipated payments of principal, a Fund may fail to recoup some or all of its initial investment in these securities.

I. Loan Agreements

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

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

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

**J. Securities Lending
(\$ reported in thousands)**

During the period, certain Funds were permitted to loan securities to qualified brokers through an agreement with Brown Brothers Harriman ("BBH"), as a third party lending agent. Under the terms of the agreement, when doing so a Fund was required to maintain collateral with a market value not less than 100% of the market value of loaned securities. Collateral, consisting of cash and securities issued by the U.S. Government or its agencies, was adjusted daily in connection with changes in the market value of securities on loan. Cash collateral was invested in a short-term money market fund. Dividends earned on the collateral and premiums paid by the broker were recorded as income by a Fund net of fees and rebates charged by BBH for its services as securities lending agent and in connection with this securities lending program. Lending portfolio securities involves a risk of delay in the recovery of the loaned securities or in the declining value of the collateral. Effective July 31, 2017, securities lending was suspended on the Funds, and the agreement with BBH was terminated on August 14, 2017.

K. Earnings Credit and Interest

Through an arrangement with each Fund's previous custodian, which ended on various dates in September 2017, the Funds received either an earnings credit or interest on agreed upon target un-invested cash balances to reduce each Fund's custody expenses. The credits are reflected as "Earnings credit from Custodian" and the interest is reflected under "Interest income" in each Fund's Statements of Operations for the period, as applicable.

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2017

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

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

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. The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund uses options contracts to hedge against changes in the values of equities.

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

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

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

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

The following is a summary of the Fund's option contracts, categorized as equity risk, presented in the financial statements as of September 30, 2017:

<u>Statements of Assets and Liabilities</u>		<u>Statements of Operations</u>	
Assets: Purchased call options at value	\$— ⁽¹⁾	Net realized gain (loss) on purchased options	\$(18) ⁽²⁾
Liabilities: Written options at value	(2)	Net realized gain (loss) on written options	(58)
Net asset (liability) balance	<u>\$ (2)</u>	Net change in unrealized appreciation (depreciation) on purchased options	5 ⁽³⁾
		Net change in unrealized appreciation (depreciation) on written options	<u>(2)</u>
		Total realized and unrealized gain (loss) on purchased and written options	<u>\$(73)</u>

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

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

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

For the period ended September 30, 2017, the average daily premiums paid by the Fund for purchased call options were \$1, and the average daily premiums received for written call options by the Fund were \$5.

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

A. Adviser

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

As compensation for its services to the Funds, the Adviser is entitled to a fee based upon the following annual rates as a percentage of the average daily net assets of each Fund:

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

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2017

	<u>First \$1 Billion</u>	<u>\$1+ Billion through \$2 Billion</u>	<u>\$2+ Billion</u>
Newfleet CA Tax-Exempt Bond Fund	0.45%	0.40%	0.35%
Newfleet High Yield Fund	0.65	0.60	0.55
Newfleet Low Duration Income Fund	0.55	0.50	0.45
Newfleet Multi-Sector Intermediate Bond Fund	0.55	0.50	0.45
	<u>First \$2 Billion</u>	<u>\$2+ Billion through \$4 Billion</u>	<u>\$4+ Billion</u>
Newfleet Senior Floating Rate Fund	0.45%	0.40%	0.38%
Rampart Low Volatility Equity Fund	0.95	0.90	0.85

During the period covered by these financial statements, the Newfleet Bond Fund, Newfleet High Yield Fund, Newfleet Multi-Sector Intermediate Fund, and the Newfleet Senior Floating Rate Fund invested a portion of its assets in Virtus Newfleet Credit Opportunities Fund, an affiliated mutual fund. In order to avoid any duplication of advisory fees, the Adviser has voluntarily waived its advisory fees in an amount equal to that which would otherwise be paid by the Fund on the assets invested in the Virtus Newfleet Credit Opportunities Fund. For the period covered by these financial statements, the waiver amounted to \$5, \$1, \$51, and \$17, respectively. These waivers are in addition to the expense limitation and/or fee waiver covered elsewhere in these financial statements and are included in the Statements of Operations in "Less expenses reimbursed and/or waived by investment adviser" in the Statements of Operations.

B. Subadvisers

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

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

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

⁽²⁾ An indirect wholly owned subsidiary of Virtus.

C. Expense Limits and Fee Waivers

The Adviser has contractually agreed to limit certain Funds' total operating expenses (excluding front-end or contingent deferred sales loads, taxes, leverage expenses, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and dividend expenses, if any), so that such expenses do not exceed the percentages of the applicable Fund's average daily net asset values as listed below.

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

⁽¹⁾ Excluding leverage expenses, if any.

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

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

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2017

D. Expense Recapture

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

	Fiscal Year Ended			
	2018	2019	2020	Total
Horizon Wealth Masters Fund	\$ 28	\$ 77	\$ 55	\$ 160
Newfleet Bond Fund	204	239	235	678
Newfleet CA Tax-Exempt Bond Fund	110	112	93	315
Newfleet High Yield Fund	146	183	287	616
Newfleet Low Duration Income Fund	657	1,139	1,387	3,183
Newfleet Multi-Sector Intermediate Bond Fund	—	—	350	350
Newfleet Senior Floating Rate Fund	—	—	340	340
Newfleet Tax-Exempt Bond Fund	278	318	323	919
Rampart Low Volatility Equity Fund	55	67	63	185

E. Distributor

VP Distributors, LLC (“VP Distributors”), an indirect wholly-owned subsidiary of Virtus, serves as the distributor of each Fund’s shares and has advised the Funds that for the fiscal year (the “period”) ended September 30, 2017, it retained net commissions of \$307 for Class A shares and CDSC of \$2, and \$12 for Class A shares, and Class C shares respectively.

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

Under certain circumstances, shares of certain Virtus Mutual Funds may be exchanged for shares of the same class of certain other Virtus Mutual Funds on the basis of the relative NAV per share at the time of the exchange. On exchanges with share classes that carry a CDSC, the CDSC schedule of the original shares purchased continues to apply.

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 September 30, 2017, the Funds incurred administration fees totaling \$1,667 which are included in the Statements of Operations within the line item “Administration fees.”

For the period ended September 30, 2017, the Funds incurred transfer agent fees totaling \$1,899 which are included in the Statements of Operations within the line item “Transfer agent fees and expenses.” A portion of these fees are paid to outside entities that also provide services to the Trust.

G. Affiliated Shareholders

At September 30, 2017, Virtus and its affiliates and the retirement plans of Virtus and its affiliates held shares of certain Funds which may be redeemed at any time that aggregated to the following:

	Shares	Aggregate Net Asset Value
Newfleet Bond Fund		
Class R6	9,014	\$ 104
Newfleet High Yield Fund		
Class R6	1,082,434	4,600
Newfleet Multi-Sector Intermediate Bond Fund		
Class R6	1,555,147	16,220
Newfleet Senior Floating Rate Fund		
Class I	436,430	4,111
Class R6	11,051	104
Rampart Low Volatility Equity Fund		
Class A	10,307	128
Class C	10,197	123
Class I	135,603	1,676

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2017

H. Investments in Affiliates

A summary of the total long-term and short-term purchases and sales of an affiliated fund, Virtus Newfleet Credit Opportunities Fund, during the period ended September 30, 2017 is as follows:

	Value, beginning of period	Purchases	Sales Proceeds	Net realized gain (loss) on affiliated fund	Net change in unrealized appreciation (depreciation) on affiliated fund	Value, end of period	Dividend Income	Distributions of Realized Gains
Newfleet Bond Fund	\$1,159	\$—	\$ —	\$—	\$ (5)	\$1,154	\$ 66	\$—
Newfleet High Yield Fund	352	—	(358)	1	5	—	4	—
Newfleet Multi-Sector Intermediate Bond Fund	9,186	—	—	—	(38)	9,148	521	—
Newfleet Senior Floating Rate Fund ...	5,999	—	(6,097)	(3)	101	—	191	—

I. Trustee Compensation

The Trust provides a deferred compensation plan for its Trustees who receive compensation from the Trust. Under the deferred compensation plan, Trustees may elect to defer all or a portion of their compensation. Amounts deferred are retained by the Trust, and then, to the extent permitted by the 1940 Act, in turn, may be invested in the shares of affiliated or unaffiliated mutual funds selected by the participating Trustees. Investments in such instruments are included in "Other Assets" in the Statement of Assets and Liabilities at September 30, 2017.

Note 5. Purchases and Sales of Securities
(\$ reported in thousands)

Purchases and sales of securities (excluding U.S. Government and agency securities, short-term securities and written options) during the period ended September 30, 2017, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Horizon Wealth Masters Fund	\$ 22,719	\$ 40,137
Newfleet Bond Fund	33,563	34,457
Newfleet CA Tax-Exempt Bond Fund	8,969	11,772
Newfleet High Yield Fund	50,214	55,893
Newfleet Low Duration Income Fund	173,660	173,527
Newfleet Multi-Sector Intermediate Bond Fund	249,608	187,553
Newfleet Senior Floating Rate Fund	577,222	583,055
Newfleet Tax-Exempt Bond Fund	15,733	43,873
Rampart Low Volatility Equity Fund	22,966	24,499

Purchases and sales of long term U.S. Government and agency securities for the Funds during the period ended September 30, 2017, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Newfleet Bond Fund	\$ 7,501	\$11,482
Newfleet Low Duration Income Fund	21,803	68,490
Newfleet Multi-Sector Intermediate Bond Fund	28,072	20,805

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2017

Note 6. Capital Share Transactions
(reported in thousands)

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

	Horizon Wealth Masters Fund				Newfleet Bond Fund			
	Year Ended September 30, 2017		Year Ended September 30, 2016		Year Ended September 30, 2017		Year Ended September 30, 2016	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Sale of shares	163	\$ 2,547	312	\$ 4,201	402	\$ 4,509	195	\$ 2,159
Conversion from Class B shares ⁽³⁾	—	—	—	—	3	34	—	—
Reinvestment of distributions	13	207	74	981	99	1,114	104	1,157
Shares repurchased	(1,241)	(19,508)	(2,195)	(29,176)	(888)	(9,885)	(780)	(8,631)
Net Increase / (Decrease)	(1,065)	\$ (16,754)	(1,809)	\$ (23,994)	(384)	\$ (4,228)	(481)	\$ (5,315)
Class B								
Sale of shares	—	\$ —	—	\$ —	— ⁽¹⁾	\$ — ⁽²⁾	— ⁽¹⁾	\$ — ⁽²⁾
Reinvestment of distributions	—	—	—	—	— ⁽¹⁾	1	— ⁽¹⁾	2
Shares repurchased	—	—	—	—	(4)	(39)	(5)	(56)
Conversion to Class A shares ⁽³⁾	—	—	—	—	(3)	(34)	—	—
Net Increase / (Decrease)	—	\$ —	—	\$ —	(7)	\$ (72)	(5)	\$ (54)
Class C								
Sale of shares	106	\$ 1,635	200	\$ 2,581	79	\$ 863	567	\$ 6,059
Reinvestment of distributions	—	—	40	520	16	171	19	202
Shares repurchased	(553)	(8,446)	(1,124)	(14,664)	(337)	(3,678)	(560)	(6,107)
Net Increase / (Decrease)	(447)	\$ (6,811)	(884)	\$ (11,563)	(242)	\$ (2,644)	26	\$ 154
Class I								
Sale of shares	1,013	\$ 16,032	600	\$ 8,275	857	\$ 9,728	1,001	\$ 11,191
Reinvestment of distributions	13	198	47	630	71	806	56	630
Shares repurchased	(622)	(9,837)	(1,717)	(22,935)	(711)	(8,071)	(519)	(5,836)
Net Increase / (Decrease)	404	\$ 6,393	(1,070)	\$ (14,030)	217	\$ 2,463	538	\$ 5,985
Class R6								
Sale of shares	—	\$ —	—	\$ —	43	\$ 489	—	\$ —
Reinvestment of distributions	—	—	—	—	1	7	—	—
Shares repurchased	—	—	—	—	(3)	(34)	—	—
Net Increase / (Decrease)	—	\$ —	—	\$ —	41	\$ 462	—	\$ —

⁽¹⁾ Amount is less than 500.

⁽²⁾ Amount is less than \$500.

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

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2017

	Newfleet CA Tax-Exempt Bond Fund				Newfleet High Yield Fund			
	Year Ended September 30, 2017		Year Ended September 30, 2016		Year Ended September 30, 2017		Year Ended September 30, 2016	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Sale of shares	54	\$ 630	53	\$ 647	399	\$ 1,684	1,752	\$ 7,051
Conversion from Class B shares ⁽³⁾	—	—	—	—	5	22	—	—
Reinvestment of distributions	42	495	69	828	612	2,586	644	2,578
Shares repurchased	(231)	(2,701)	(168)	(2,042)	(3,076)	(12,962)	(2,294)	(9,050)
Net Increase / (Decrease)	(135)	\$ (1,576)	(46)	\$ (567)	(2,060)	\$ (8,670)	102	\$ 579
Class B								
Sale of shares	—	\$ —	—	\$ —	—	\$ — ⁽²⁾	—	\$ — ⁽²⁾
Reinvestment of distributions	—	—	—	—	— ⁽¹⁾	— ⁽²⁾	— ⁽¹⁾	2
Shares repurchased	—	—	—	—	(1)	(5)	(4)	(17)
Conversion to Class A shares ⁽³⁾	—	—	—	—	(5)	(22)	—	—
Net Increase / (Decrease)	—	\$ —	—	\$ —	(6)	\$ (27)	(4)	\$ (15)
Class C								
Sale of shares	—	\$ —	—	\$ —	116	\$ 480	372	\$ 1,482
Reinvestment of distributions	—	—	—	—	42	173	39	153
Shares repurchased	—	—	—	—	(327)	(1,358)	(326)	(1,257)
Net Increase / (Decrease)	—	\$ —	—	\$ —	(169)	\$ (705)	85	\$ 378
Class I								
Sale of shares	369	\$ 4,286	247	\$ 3,008	1,596	\$ 6,738	2,307	\$ 9,282
Reinvestment of distributions	32	375	53	637	96	408	103	413
Shares repurchased	(508)	(5,885)	(254)	(3,058)	(2,048)	(8,691)	(1,669)	(6,558)
Net Increase / (Decrease)	(107)	\$ (1,224)	46	\$ 587	(356)	\$ (1,545)	741	\$ 3,137
Class R6								
Sale of shares	—	\$ —	—	\$ —	1,308	\$ 5,573	—	\$ —
Reinvestment of distributions	—	—	—	—	17	74	—	—
Shares repurchased	—	—	—	—	(90)	(384)	—	—
Net Increase / (Decrease)	—	\$ —	—	\$ —	1,235	\$ 5,263	—	\$ —

	Newfleet Low Duration Income Fund					
	Year Ended September 30, 2017		Fiscal Period Ended September 30, 2016		Year Ended December 31, 2015	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A						
Sale of shares	2,715	\$ 29,348	3,603	\$ 38,896	3,576	\$ 38,617
Reinvestment of distributions	147	1,591	110	1,190	122	1,317
Shares repurchased	(4,696)	(50,642)	(2,357)	(25,460)	(2,669)	(28,924)
Net Increase / (Decrease)	(1,834)	\$ (19,703)	1,356	\$ 14,626	1,029	\$ 11,010
Class C						
Sale of shares	541	\$ 5,842	1,363	\$ 14,668	2,142	\$ 23,100
Reinvestment of distributions	37	397	28	307	35	383
Shares repurchased	(1,865)	(20,145)	(1,282)	(13,835)	(2,751)	(29,800)
Net Increase / (Decrease)	(1,287)	\$ (13,906)	109	\$ 1,140	(574)	\$ (6,317)
Class I						
Sale of shares	15,673	\$ 169,247	15,127	\$ 163,364	11,692	\$ 126,118
Reinvestment of distributions	428	4,627	214	2,320	181	1,955
Shares repurchased	(16,030)	(173,030)	(6,365)	(68,648)	(6,345)	(68,533)
Net Increase / (Decrease)	71	\$ 844	8,976	\$ 97,036	5,528	\$ 59,540

⁽¹⁾ Amount is less than 500.

⁽²⁾ Amount is less than \$500.

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

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2017

	Newfleet Multi-Sector Intermediate Bond Fund				Newfleet Senior Floating Rate Fund			
	Year Ended September 30, 2017		Year Ended September 30, 2016		Year Ended September 30, 2017		Year Ended September 30, 2016	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Sale of shares	1,722	\$ 17,764	1,400	\$ 13,704	3,433	\$ 32,534	1,242	\$ 11,489
Conversion from Class B shares ⁽³⁾	93	958	—	—	—	—	—	—
Reinvestment of distributions	332	3,421	383	3,779	918	8,701	895	8,271
Shares repurchased	(3,395)	(34,839)	(2,914)	(28,545)	(4,834)	(45,869)	(6,679)	(61,504)
Net Increase / (Decrease)	(1,248)	\$ (12,696)	(1,131)	\$ (11,062)	(483)	\$ (4,634)	(4,542)	\$ (41,744)
Class B								
Sale of shares	—	\$ — ⁽²⁾	— ⁽¹⁾	\$ — ⁽²⁾	—	\$ —	—	\$ —
Reinvestment of distributions	2	19	8	77	—	—	—	—
Shares repurchased	(76)	(769)	(135)	(1,324)	—	—	—	—
Conversion to Class A shares ⁽³⁾	(93)	(959)	—	—	—	—	—	—
Net Increase / (Decrease)	(167)	\$ (1,709)	(127)	\$ (1,247)	—	\$ —	—	\$ —
Class C								
Sale of shares	634	\$ 6,581	1,047	\$ 10,368	1,268	\$ 12,062	759	\$ 7,026
Reinvestment of distributions	185	1,926	213	2,115	327	3,103	330	3,056
Shares repurchased	(1,993)	(20,665)	(2,552)	(25,177)	(3,085)	(29,262)	(4,010)	(37,034)
Net Increase / (Decrease)	(1,174)	\$ (12,158)	(1,292)	\$ (12,694)	(1,490)	\$ (14,097)	(2,921)	\$ (26,952)
Class I								
Sale of shares	12,330	\$ 126,996	6,322	\$ 61,665	15,257	\$ 144,595	9,465	\$ 87,241
Reinvestment of distributions	534	5,519	433	4,269	825	7,812	690	6,376
Shares repurchased	(5,110)	(52,546)	(9,006)	(87,086)	(11,839)	(112,012)	(18,214)	(167,343)
Net Increase / (Decrease)	7,754	\$ 79,969	(2,251)	\$ (21,152)	4,243	\$ 40,395	(8,059)	\$ (73,726)
Class R6								
Sale of shares	1,757	\$ 18,255	33	\$ 329	11	\$ 100	—	\$ —
Reinvestment of distributions	27	278	8	81	— ⁽¹⁾	4	—	—
Shares repurchased	(118)	(1,220)	(29)	(280)	—	—	—	—
Net Increase / (Decrease)	1,666	\$ 17,313	12	\$ 130	11	\$ 104	—	\$ —

Newfleet Tax-Exempt Bond Fund

	Year Ended September 30, 2017		Fiscal Period Ended September 30, 2016		Year Ended December 31, 2015	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
	Class A					
Sale of shares	213	\$ 2,388	494	\$ 5,709	920	\$ 10,518
Reinvestment of distributions	119	1,335	104	1,200	152	1,730
Shares repurchased	(2,234)	(24,952)	(1,074)	(12,421)	(1,533)	(17,468)
Net Increase / (Decrease)	(1,902)	\$ (21,229)	(476)	\$ (5,512)	(461)	\$ (5,220)
Class C						
Sale of shares	118	\$ 1,326	259	\$ 2,996	576	\$ 6,588
Reinvestment of distributions	36	404	28	322	41	465
Shares repurchased	(632)	(7,064)	(617)	(7,126)	(666)	(7,583)
Net Increase / (Decrease)	(478)	\$ (5,334)	(330)	\$ (3,808)	(49)	\$ (530)
Class I						
Sale of shares	2,804	\$ 31,369	2,773	\$ 32,072	1,916	\$ 21,874
Reinvestment of distributions	249	2,792	161	1,868	191	2,180
Shares repurchased	(3,250)	(36,326)	(1,827)	(21,133)	(1,696)	(19,357)
Net Increase / (Decrease)	(197)	\$ (2,165)	1,107	\$ 12,807	411	\$ 4,697

⁽¹⁾ Amount is less than 500.

⁽²⁾ Amount is less than \$500.

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

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2017

Rampart Low Volatility Equity Fund			
Year Ended September 30, 2017		Year Ended September 30, 2016	
SHARES	AMOUNT	SHARES	AMOUNT
Class A			
Sale of shares	— ⁽¹⁾ \$ 2	25	\$ 289
Reinvestment of distributions	— ⁽¹⁾ 1	3	40
Shares repurchased	(101) (1,188)	(67)	(750)
Net Increase / (Decrease)	(101) \$ (1,185)	(39)	\$ (421)
Class C			
Sale of shares	— \$ —	19	\$ 216
Reinvestment of distributions	— —	2	23
Shares repurchased	(22) (259)	(103)	(1,139)
Net Increase / (Decrease)	(22) \$ (259)	(82)	\$ (900)
Class I			
Sale of shares	— ⁽¹⁾ \$ 1	— ⁽¹⁾	\$ 2
Reinvestment of distributions	1 16	3	32
Shares repurchased	(4) (44)	(2)	(26)
Net Increase / (Decrease)	(3) \$ (27)	1	\$ 8

⁽¹⁾ Amount is less than 500.

Note 7. 10% Shareholders

As of September 30, 2017, certain Funds had individual shareholder account(s) and/or omnibus shareholder account(s) (comprised of a group of individual shareholders), which individually amounted to more than 10% of the total shares outstanding of each such Fund as detailed below:

	% of Shares Outstanding	Number of Accounts
Horizon Wealth Masters Fund	14%	1
Newfleet Bond Fund	14	1
Newfleet CA-Tax Exempt Bond Fund	31	1
Newfleet Low Duration Income Fund	30	2
Newfleet Multi-Sector Intermediate Bond Fund	25	2
Newfleet Senior Floating Rate Fund	39	2
Newfleet Tax-Exempt Bond Fund	11	1
Rampart Low Volatility Equity Fund	82	2*

* Includes affiliated shareholder account(s)

Note 8. Credit Risk and Asset Concentration

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

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

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

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

At September 30, 2017, the following Funds held securities issued by various companies in specific sectors or countries as detailed below:

Fund	Sector	Percentage of Total Investments
Horizon Wealth Masters Fund	Consumer Discretionary	33%
Newfleet Senior Floating Rate Fund	Consumer Discretionary	25%

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2017

Note 9. Indemnifications

Under the Trust's organizational documents and in separate agreements between each Trustee and the Trust, its Trustees and officers are indemnified against certain liabilities arising out of the performance of their duties to the Trust and its funds. In addition, in the normal course of business, the Funds enter into contracts that provide a variety of indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds and that have not occurred. However, the Funds have not had prior claims or losses pursuant to these arrangements and expect the risk of loss to be remote.

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

At September 30, 2017, federal tax cost and aggregate gross unrealized appreciation (depreciation) of securities held by the Funds were as follows:

<u>Fund</u>	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Horizon Wealth Masters Fund	\$ 59,497	\$15,566	\$(2,614)	\$12,952
Newfleet Bond Fund	71,165	1,837	(363)	1,474
Newfleet CA Tax-Exempt Bond Fund	25,598	1,280	(126)	1,154
Newfleet High Yield Fund	70,601	2,566	(1,099)	1,467
Newfleet Low Duration Income Fund	358,497	2,515	(717)	1,798
Newfleet Multi-Sector Intermediate Bond Fund	376,250	11,385	(9,617)	1,768
Newfleet Senior Floating Rate Fund	591,595	4,036	(9,504)	(5,468)
Newfleet Tax-Exempt Bond Fund	157,560	8,611	(825)	7,786
Rampart Low Volatility Equity Fund (Including Purchased Options) ..	2,392	4	—	4
Rampart Low Volatility Equity Fund (Written Options)	(2)	—	—	—

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

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

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

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.

For the period ended September 30, 2017, the following Funds utilized losses deferred in prior years against current year capital gains:

<u>Fund</u>	
Horizon Wealth Masters Fund	\$ 36
Newfleet Bond Fund	417
Newfleet Low Duration Income Fund	66
Newfleet Multi-Sector Intermediate Bond Fund	1,486
Rampart Low Volatility Equity Fund	241

The following Funds had capital loss carryovers which expired:

<u>Fund</u>	
Newfleet Bond Fund	\$ 3,149
Newfleet High Yield Fund	13,758
Newfleet Low Duration Income Fund	1,169

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
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Capital losses realized after October 31 and certain late year ordinary losses may be deferred and treated as occurring on the first day of the following fiscal year. For the fiscal period ended September 30, 2017, certain Funds deferred and recognized post-October losses as follows:

Fund	Late Year Ordinary Losses Deferred	Late Year Ordinary Losses Recognized	Capital Loss Deferred	Capital Loss Recognized
Horizon Wealth Masters Fund	\$—	\$—	\$ —	\$ 3,221
Newfleet Bond Fund	—	—	—	386
Newfleet High Yield Fund	—	—	465	1,023
Newfleet Low Duration Income Fund	—	—	650	—
Newfleet Multi-Sector Intermediate Bond Fund	—	—	645	4,359
Newfleet Senior Floating Rate Fund	—	—	6,627	11,582
Rampart Low Volatility Equity Fund	—	—	—	310

The components of distributable earnings on a tax basis (excluding unrealized appreciation (depreciation)) which are disclosed above consist of the following:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Undistributed Tax-Exempt Income
Horizon Wealth Masters Fund	\$453	\$ —	\$ —
Newfleet Bond Fund	208	—	—
Newfleet CA Tax-Exempt Bond Fund	—	199	30
Newfleet High Yield Fund	374	—	—
Newfleet Low Duration Income Fund	282	—	—
Newfleet Multi-Sector Intermediate Bond Fund	654	—	—
Newfleet Senior Floating Rate Fund	589	—	—
Newfleet Tax-Exempt Bond Fund	—	701	311
Rampart Low Volatility Equity Fund	24	229	—

For the fiscal year ended September 30, 2017, the Newfleet CA Tax-Exempt Bond Fund and the Newfleet Tax-Exempt Bond Fund distributed \$841 and \$4,708 of exempt interest dividends, respectively.

The differences between the book and tax basis components of distributable earnings relate principally to the timing of recognition of income and gains for federal income tax purposes. Short-term gain distributions reported in the Statements of Changes in Net Assets, if any, are reported as ordinary income for federal tax purposes. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes.

The tax character of dividends and distributions paid during the fiscal years ended September 30, 2017, and 2016, was as follows:

	2017				2016			
	Tax Exempt Income	Ordinary income	Long-Term Capital Gains	Total	Tax Exempt Income	Ordinary income	Long-Term Capital Gains	Total
Horizon Wealth Masters Fund	\$ —	\$ 429	\$ —	\$ 429	\$ —	\$ 1,747	\$519	\$ 2,266
Newfleet Bond Fund	—	2,349	—	2,349	—	2,243	—	2,243
Newfleet CA Tax-Exempt Bond Fund	841	2	165	1,008	936	18	706	1,660
Newfleet High Yield Fund	—	3,746	—	3,746	—	3,678	—	3,678
Newfleet Low Duration Income Fund	—	7,532	—	7,532	—	4,715	—	4,715
Newfleet Multi-Sector Intermediate Bond Fund	—	14,178	—	14,178	—	12,588	—	12,588
Newfleet Senior Floating Rate Fund	—	23,597	—	23,597	—	21,463	—	21,463
Newfleet Tax-Exempt Bond Fund	4,708	44	280	5,032	3,842	24	—	3,866
Rampart Low Volatility Equity Fund	—	17	—	17	—	49	45	94

VIRTUS OPPORTUNITIES TRUST
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For financial reporting purposes, book basis capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Permanent reclassifications can arise from differing treatment of certain income and gain transactions, nondeductible current year net operating losses, expiring capital loss carryovers and investments in passive foreign investment companies. The reclassifications have no impact on the net assets or NAV of the Funds. As of September 30, 2017, the Funds recorded reclassifications to increase (decrease) the accounts as listed below:

	<u>Capital Paid in on Shares of Beneficial Interest</u>	<u>Undistributed Net Investment Income (Loss)</u>	<u>Accumulated Net Realized Gain (Loss)</u>
Horizon Wealth Masters Fund	\$ —	\$ —	\$ —
Newfleet Bond Fund	(3,148)	6	3,142
Newfleet CA Tax-Exempt Bond Fund	—	—	—
Newfleet High Yield Fund	(13,758)	104	13,654
Newfleet Low Duration Income Fund	(1,169)	(1)	1,170
Newfleet Multi-Sector Intermediate Bond Fund	—	(1,363)	1,363
Newfleet Senior Floating Rate Fund	—	583	(583)
Newfleet Tax-Exempt Bond Fund	—	5	(5)
Rampart Low Volatility Equity Fund	—	—	—

Note 11. Custody Fees Reimbursed

State Street Bank & Trust, custodian for some of the Funds through January 29, 2010, reimbursed the Funds for out-of-pocket custody expenses overbilled for the period 1998 through January 29, 2010. The amount reimbursed, including interest, is shown in the Statements of Operations under "Custody fees reimbursed."

Note 12. Regulatory Matters and Litigation

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

On February 20, 2015, a putative class action complaint (In re Virtus Investment Partners, Inc. Securities Litigation; formerly styled as Tom Cummins v. Virtus Investment Partners Inc., et al.) alleging violations of certain provisions of the federal securities laws was filed by an individual shareholder against Virtus and certain of its officers (the "defendants") in the United States District Court for the Southern District of New York. On August 21, 2015, the lead plaintiff filed a Consolidated Class Action Complaint (the "Consolidated Complaint") amending the originally filed complaint and adding the Trust as a defendant. The Consolidated Complaint was purportedly filed on behalf of all purchasers of Virtus common stock between January 25, 2013 and May 11, 2015 (the "Class Period"). The Consolidated Complaint alleges that during the Class Period, the defendants disseminated materially false and misleading statements and concealed material adverse facts relating to certain funds previously subadvised by F-Squared Investments, Inc. and/or its affiliates ("F-Squared"). The plaintiff seeks to recover unspecified damages. A motion to dismiss the Consolidated Complaint was filed on behalf of the defendants on October 21, 2015. Pursuant to an Opinion & Order ("Order") filed on July 1, 2016, the court granted in part and denied in part the defendants' motion to dismiss. Although the Order narrows the scope of the claims asserted and dismisses one of the defendants from the suit, claims under Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 thereunder survive the motion. The remaining defendants filed an Answer to the Consolidated Complaint on August 5, 2016. Pursuant to an Opinion & Order filed on May 15, 2017, the plaintiff's motion for class certification was granted by the court. Virtus and its affiliates, including the Adviser, believe that the suit is without merit and intend to defend it vigorously. The Trust believes that the risk of loss to the Funds as a result of this suit is remote. The Adviser does not believe that the suit will have any impact on its ability to provide services to the Funds.

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

The remaining defendants filed a motion to certify an interlocutory appeal of the July 1, 2016 order to the Court of Appeals for the Second Circuit on August 26, 2016. The motion was denied on January 6, 2017. Pursuant to an Opinion & Order filed on May 15, 2017, the plaintiffs' motion for class certification was denied by the court. Plaintiffs have filed a motion seeking leave to amend their complaint, and a decision on the motion is pending. Virtus and its affiliates, including the Adviser, believe that the suit has no basis in law or fact and intend to defend it vigorously. The Trust believes that the risk of loss to the Funds as a result of this suit is remote. The Adviser does not believe that the suit will have any impact on its ability to provide services to the Funds.

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2017

Note 13. Borrowings
(\$ reported in thousands)

On September 18, 2017, the Funds and other affiliated funds of the Trust (with the exception of the Newfleet Senior Floating Rate Fund) entered into a \$150,000 unsecured line of credit. This Credit Agreement 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.

On June 29, 2016, the Funds and other affiliated funds of the Trust (with the exception of the Newfleet Senior Floating Rate Fund) renewed a \$50,000 secured line of credit. This Credit Agreement was with a commercial bank that allowed the Funds to borrow cash from the bank to manage large unexpected redemptions and trade fails, up to a limit of one-third of each Fund's total net assets in accordance with the terms of the agreement. This Credit Agreement had a term of 364 days and was renewable by the Funds with the bank's consent and approval of the Board. Interest was charged at the higher of the LIBOR or the Federal Funds rate plus an additional percentage rate on the amount borrowed. Commitment fees were charged on the undrawn balance. The Funds and other affiliated funds that were parties were individually, and not jointly, liable for their particular advances, if any, under the line of credit. The lending bank had the ability to require repayment of outstanding borrowings under this Credit Agreement upon certain circumstances such as an event of default. On June 14, 2017, the term of this Credit Agreement was extended for an additional 90 days. Effective September 18, 2017, this Credit Agreement was terminated and replaced by a new credit facility.

No Funds made borrowings during the period and no Fund had any outstanding borrowings as of September 30, 2017.

On April 30, 2012, the Newfleet Senior Floating Rate Fund entered into a Credit Agreement with a commercial bank that allows the Fund to borrow cash from the bank, up to a limit of \$125,000. Borrowings under this Credit Agreement are collateralized by investments of the Fund. Interest is charged at LIBOR plus an additional percentage rate on the amount borrowed. Commitment fees are charged on the undrawn balance. Total commitment fees paid and accrued for the period ended September 30, 2017, were \$205 and are included in the Statement of Operations within the line item "Interest expense and fees." This Credit Agreement is renewable by the Fund with the bank's consent and approval of the Board. This Credit Agreement can also be converted to a 364 day fixed term facility, one time at the Fund's option. The bank has the ability to require repayment of outstanding borrowings under this Credit Agreement upon certain circumstances such as an event of default. From October 1, 2016, to September 30, 2017, the average daily borrowings under the Credit Agreement and the weighted daily average interest rate were \$24,271 and 1.76%, respectively. At September 30, 2017, the Fund had \$23,000 in such outstanding borrowings with an interest rate of 2.09%.

Note 14. Illiquid and Restricted Securities

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

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 September 30, 2017:

<u>Fund</u>	<u>Aggregate Value</u>	<u>% of Fund's net assets</u>
Newfleet Bond Fund	\$ 29	0.0%
Newfleet High Yield Fund	139	0.2
Newfleet Low Duration Income Fund	—*	0.0
Newfleet Multi-Sector Intermediate Bond Fund	150	0.0
Newfleet Senior Floating Rate Fund	2,101	0.4

At September 30, 2017, the Funds did not hold any securities that were illiquid or restricted except as noted in the table above.

* Amount is less than \$500.

Note 15. Recent Accounting Pronouncement

In October 2016, the Securities and Exchange Commission released its Final Rule on Investment Company Reporting Modernization (the "Rule"). The Rule contains amendments to Regulation S-X which impact financial statement presentation, particularly the presentation of derivative investments. The financial statements presented are in compliance with the most recent Regulation S-X amendments.

Note 16. Subsequent Events

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



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees
of Virtus Opportunities Trust and
Shareholders of the Funds, as defined

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Virtus Horizon Wealth Masters Fund, Virtus Newfleet Bond Fund, Virtus Newfleet CA Tax-Exempt Bond Fund, Virtus Newfleet High Yield Fund, Virtus Newfleet Low Duration Income Fund, Virtus Newfleet Multi-Sector Intermediate Bond Fund, Virtus Newfleet Senior Floating Rate Fund, Virtus Newfleet Tax-Exempt Bond Fund, and Virtus Rampart Low Volatility Equity Fund (constituting funds of Virtus Opportunities Trust, hereafter referred to as the "Funds") as of September 30, 2017, and the results of each of their operations, the changes in each of their net assets and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of September 30, 2017 by correspondence with the custodians, brokers, transfer agent of the investee funds and the application of alternative procedures where securities purchased had not been received, provide a reasonable basis for the opinion expressed above.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
November 22, 2017

VIRTUS OPPORTUNITIES TRUST
TAX INFORMATION NOTICE
SEPTEMBER 30, 2017
(Unaudited)

For the fiscal year ended September 30, 2017, the Funds make the following disclosures for federal income tax purposes. Below is listed the percentages, or the maximum amount allowable, of its ordinary income dividends (“QDI”) to qualify for the lower tax rates applicable to individual shareholders, and the percentage of ordinary income dividends earned by the Funds which qualifies for the dividends received deduction (“DRD”) for corporate shareholders. The Funds designate the amounts below as long-term capital gains dividends (“LTCG”) (\$ reported in thousands), or if subsequently different, the amounts will be designated in the next annual report. The actual percentage for the calendar year will be designated in year-end tax statements.

<u>Fund</u>	<u>QDI</u>	<u>DRD</u>	<u>LTCG</u>
Horizon Wealth Masters Fund	100%	100%	\$ —
Newfleet Bond Fund	—	—	—
Newfleet CA Tax-Exempt Bond Fund	—	—	202
Newfleet High Yield Fund	—	—	—
Newfleet Low Duration Income Fund	—	—	—
Newfleet Multi-Sector Intermediate Bond Fund	—	—	—
Newfleet Senior Floating Rate Fund	—	—	—
Newfleet Tax-Exempt Bond Fund	—	—	723
Rampart Low Volatility Equity Fund	47	100	229

For federal income tax purposes, 99.7% and 99.0% of the income dividends paid by the Newfleet CA Tax-Exempt Bond Fund and the Newfleet Tax-Exempt Bond Fund, respectively, qualify as exempt-interest dividends.

FUND MANAGEMENT TABLES (Unaudited)

Information pertaining to the Trustees and officers of the Trust as of September 30, 2017, is set forth below. The statement of additional information (SAI) includes additional information about the Trustees and is available without charge, upon request, by calling (800) 243-4361.

The address of each individual, unless otherwise noted, is c/o Virtus Opportunities Trust, 100 Pearl Street, Hartford, CT 06103. There is no stated term of office for Trustees or officers of the Trust.

Independent Trustees

Name, Year of Birth, Length of Time Served and Number of Portfolios in Complex	Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustee
Brown, Thomas J. YOB: 1945 Served Since: 2016 87 Portfolios	Retired. Trustee (since 2016), Virtus Mutual Fund Family (75 portfolios) and Virtus Alternative Solutions Trust (3 portfolios); Trustee (since 2011), Virtus Variable Insurance Trust (9 portfolios); Director (since 2010), D'Youville Senior Care Center; and Director (since 2005), VALIC Company Funds (49 portfolios).
Burke, Donald C. YOB: 1960 Served Since: 2016 91 Portfolios	Retired. Trustee (since 2016), Virtus Mutual Fund Family (75 portfolios), Virtus Variable Insurance Trust (9 portfolios) and Virtus Alternative Solutions Trust (3 portfolios); Director (since 2014) closed-end funds managed by Duff & Phelps Investment Management Co. (4 funds); Director, Avista Corp. (energy company) (since 2011); Trustee, Goldman Sachs Fund Complex (2010 to 2014); and Director, BlackRock Luxembourg and Cayman Funds (2006 to 2010).
Gelfenbien, Roger A. YOB: 1943 Served Since: 2016 87 Portfolios	Retired. Trustee (since 2016), Virtus Mutual Fund Family (75 portfolios) and Virtus Alternative Solutions Trust (3 portfolios); Trustee (since 2000), Virtus Variable Insurance Trust (9 portfolios); and Director (since 1999), USAllianz Variable Insurance Product Trust (42 portfolios).
Harris, Sidney E. YOB: 1949 Served Since: 2017 87 Portfolios	Professor and Dean Emeritus (since April 2015), Professor (1997 to 2014), Dean (1997 to 2004), J. Mack Robinson College of Business, Georgia State University; Trustee (since 2017), Virtus Mutual Fund Family (75 portfolios), Virtus Variable Insurance Trust (9 portfolios), and Virtus Alternative Solutions Trust (3 portfolios); Trustee (since 2013), KIPP Metro Atlanta; Trustee (since 1999) Total System Services, Inc.; Trustee (2004 to 2017), RidgeWorth Funds; Trustee (2012 to 2017), International University of the Grand Bassam; and Trustee (2011 to 2015), Genspring Family Offices, LLC.
Mallin, John R. YOB: 1950 Served Since: 2016 87 Portfolios	Partner/Attorney (since 2003), McCarter & English LLP (law firm), Real Property Practice Group; and Member (since 2014), Counselors of Real Estate. Trustee (since 2016), Virtus Mutual Fund Family (75 portfolios) and Virtus Alternative Solutions Trust (3 portfolios); Director (since 2013), Horizons, Inc. (non-profit); and Trustee (since 1999), Virtus Variable Insurance Trust (9 portfolios).
McClellan, Hassell H. YOB: 1945 Served Since: 2015 87 Portfolios	Retired (since 2013); and Professor (1984 to 2013), Wallace E. Carroll School of Management, Boston College. Chairperson of the Board (since 2017) and Trustee (since 2000), John Hancock Fund Complex (collectively, 227 portfolios); Trustee (since 2016), Virtus Alternative Solutions Trust (3 portfolios); Trustee (since 2015), Virtus Mutual Fund Family (75 portfolios); Director (since 2010), Barnes Group, Inc. (diversified global components manufacturer and logistical services company); Trustee, Virtus Variable Insurance Trust (9 portfolios) (since 2008).
McDaniel, Connie D. YOB: 1958 Served Since: 2017 87 Portfolios	Retired. Trustee (since 2017), Virtus Mutual Fund Family (75 portfolios), Virtus Variable Insurance Trust (9 portfolios), and Virtus Alternative Solutions Trust (3 portfolios); Trustee (since 2014), Total System Services, Inc.; and Trustee (2005 to 2017), RidgeWorth Funds.
McLoughlin, Philip YOB: 1946 Served Since: 1999 95 Portfolios	Retired. Director and Chairman (since 2016), Virtus Total Return Fund Inc. and Virtus Global Dividend & Income Fund Inc.; Director and Chairman (since 2014) Duff & Phelps Select Energy MLP Fund Inc.; Trustee and Chairman (since 2013), Virtus Alternative Solutions Trust (3 portfolios); Trustee and Chairman (since 2011), Virtus Global Multi-Sector Income Fund; Chairman and Trustee (since 2003), Virtus Variable Insurance Trust (9 portfolios); Director (since 1995), closed-end funds managed by Duff & Phelps Investment Management Co. (4 funds); Director (since 1991) and Chairman (since 2010), Lazard World Trust Fund (closed-end investment firm in Luxembourg); and Trustee (since 1989) and Chairman (since 2002), Virtus Mutual Fund Family (75 portfolios).
McNamara, Geraldine M. YOB: 1951 Served Since: 2001 91 Portfolios	Retired. Trustee (since 2016) Virtus Alternative Solutions Trust (3 portfolios); Trustee (since 2015), Virtus Variable Insurance Trust (9 portfolios); Director (since 2003), closed-end funds managed by Duff & Phelps Investment Management Co. (4 funds); and Trustee (since 2001), Virtus Mutual Fund Family (75 portfolios).
Oates, James M. YOB: 1946 Served Since: 2000 91 Portfolios	Managing Director (since 1994), Wydown Group (consulting firm). Director (since 2016), Virtus Total Return Fund Inc. and Virtus Global Dividend & Income Fund Inc.; Trustee (since 2016) Virtus Variable Insurance Trust (9 portfolios); Director (since 2014), Duff & Phelps Select Energy MLP Fund Inc.; Trustee (since 2013), Virtus Alternative Solutions Trust (3 portfolios); Trustee (since 2011), Virtus Global Multi-Sector Income Fund; Chairman (2005 to 2017) and Trustee (since 2005), John Hancock Fund Complex (227 portfolios); Director (2002 to 2014), New Hampshire Trust Company; Chairman (2000 to 2016), Emerson Investment Management, Inc.; Non-Executive Chairman (2000 to 2014), Hudson Castle Group, Inc. (formerly IBEX Capital Markets, Inc.) (financial services); Chairman and Director (1999 to 2014), Connecticut River Bank; Director (since 1996), Stifel Financial; and Trustee (since 1987), Virtus Mutual Fund Family (75 portfolios).

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Independent Trustees (Continued)

Name, Year of Birth, Length of Time Served and Number of Portfolios in Complex	Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustee
Segerson, Richard E. YOB: 1948 Served Since: 1996 87 Portfolios	Retired; and Managing Director (1998 to 2013), Northway Management Company. Trustee (since 2016) Virtus Alternative Solutions Trust (3 portfolios) and Virtus Variable Insurance Trust (9 portfolios); and Trustee (since 1983), Virtus Mutual Fund Family (75 portfolios).
Verdonck, Ferdinand L.J. YOB: 1942 Served Since: 2005 87 Portfolios	Director (1998 to 2015), The J.P. Morgan Continental European Investment Trust; Director (2005 to 2013), Galapagos N.V. (biotechnology); Director (1998 to 2015) Groupe SNEF; Vice Chairman (since 2014), Affirmed Therapeutics (biotechnology); and Mr. Verdonck is also a director of several non-U.S. companies. Trustee (since 2016) Virtus Variable Insurance Trust (9 portfolios) and Virtus Alternative Solutions Trust (3 portfolios); and Trustee (since 2002), Virtus Mutual Fund Family (75 portfolios).

Interested Trustee

Name, Year of Birth, Year Elected and Number of Funds Overseen	Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustee
Aylward, George R.* Trustee and President YOB: 1964 Elected: 2006 93 Portfolios	Director, President and Chief Executive Officer (since 2008), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various senior officer positions with Virtus affiliates (since 2005). Chairman and Trustee (since 2015), Virtus ETF Trust II (2 funds); Trustee and President (since 2013), Virtus Alternative Solutions Trust (3 portfolios); Director (since 2013), Virtus Global Funds, PLC (2 portfolios); Trustee (since 2012) and President (since 2010), Virtus Variable Insurance Trust (9 portfolios); Director, President and Chief Executive Officer (since 2014), Duff & Phelps Select Energy MLP Fund Inc.; Trustee, President and Chief Executive Officer (since 2011), Virtus Global Multi-Sector Income Fund; Trustee and President (since 2006) and Executive Vice President (2004 to 2006), Virtus Mutual Fund Family (75 portfolios); and Director, President and Chief Executive Officer (since 2006), Virtus Global Dividend & Income Fund Inc. and Virtus Total Return Fund Inc.

* Mr. Aylward is an "interested person," as defined in the 1940 Act, by reason of his position as President and Chief Executive Officer of Virtus Investment Partners, Inc. ("Virtus"), the ultimate parent company of the Adviser, and various positions with its affiliates, including the Adviser.

Officers of the Trust Who Are Not Trustees

Name, Address and Year of Birth	Position(s) Held with Trust and Length of Time Served	Principal Occupation(s) During Past 5 Years
Bradley, W. Patrick YOB: 1972	Executive Vice President (since 2016); Senior Vice President (2013 to 2016); Vice President (2011 to 2013); Chief Financial Officer and Treasurer (since 2006).	Executive Vice President, Fund Services (since 2016), Senior Vice President, Fund Services (2010 to 2016), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various officer positions (since 2006) with Virtus affiliates; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2011 to 2013), Chief Financial Officer and Treasurer (since 2004), Virtus Variable Insurance Trust; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2011 to 2013), Chief Financial Officer and Treasurer (since 2006), Virtus Mutual Fund Family; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2012 to 2013) and Treasurer and Chief Financial Officer (since 2010), Virtus Total Return Fund Inc. and Virtus Global Dividend & Income Fund Inc.; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2011 to 2013), Chief Financial Officer and Treasurer (since 2011), Virtus Global Multi-Sector Income Fund; Vice President and Assistant Treasurer (since 2011), Duff & Phelps Global Utility Income Fund Inc.; Director (since 2013), Virtus Global Funds, PLC; and Executive Vice President (since 2016), Senior Vice President, Chief Financial Officer and Treasurer (2013 to 2016), Virtus Alternative Solutions Trust.

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Officers of the Trust Who Are Not Trustees (Continued)

Name, Address and Year of Birth	Position(s) Held with Trust and Length of Time Served	Principal Occupation(s) During Past 5 Years
Carr, Kevin J. YOB: 1954	Senior Vice President (since 2013); Vice President (2005 to 2013); Chief Legal Officer, Counsel and Secretary (since 2005).	Senior Vice President (since 2009), Vice President, Counsel and Secretary (2008 to 2009), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various senior officer positions (since 2005) with Virtus affiliates; Senior Vice President (since 2013), Vice President (2005 to 2013), Chief Legal Officer, Counsel and Secretary (since 2005), Virtus Mutual Fund Family; Senior Vice President (2013 to 2014), Vice President (2012 to 2013) and Assistant Secretary (since 2012), Secretary and Chief Legal Officer (2005 to 2012), Virtus Total Return Fund Inc. and Virtus Global Dividend & Income Fund Inc.; Senior Vice President (since 2017), Assistant Secretary (since 2013), Vice President, Chief Legal Officer, Counsel and Secretary (2010 to 2013), Virtus Variable Insurance Trust; Vice President and Assistant Secretary (since 2011), Duff & Phelps Global Utility Income Fund Inc.; Senior Vice President and Assistant Secretary (2013 to 2014), Vice President and Assistant Secretary (2012 to 2013), Vice President, Chief Legal Officer, Counsel and Secretary (2011 to 2012), Virtus Closed-End Funds; Senior Vice President (since 2017) and Assistant Secretary (since 2013), Virtus Alternative Solutions Trust; Secretary (since 2015), ETFis Series Trust I; and Secretary (since 2015), Virtus ETF Trust II.
Engberg, Nancy J. YOB: 1956	Senior Vice President and Chief Compliance Officer (since 2017); Vice President and Chief Compliance Officer (2011 to 2017).	Senior Vice President (since 2017), Vice President (2008 to 2017) and Chief Compliance Officer (2008 to 2011 and since 2016), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various officer positions (since 2003) with Virtus affiliates; Senior Vice President (since 2017), Vice President (2011 to 2017) and Chief Compliance Officer (since 2011), Virtus Mutual Fund Family; Senior Vice President (since 2017), Vice President (2010 to 2016) and Chief Compliance Officer (since 2011), Virtus Variable Insurance Trust; Senior Vice President (since 2017), Vice President (2011 to 2016) and Chief Compliance Officer (since 2011), Virtus Global Multi-Sector Income Fund; Senior Vice President (since 2017), Vice President (2012 to 2016) and Chief Compliance Officer (since 2012), Virtus Total Return Fund Inc. and Virtus Global Dividend & Income Fund Inc.; Senior Vice President (since 2017), Vice President (2013 to 2016) and Chief Compliance Officer (since 2013), Virtus Alternative Solutions Trust; Vice President & Chief Compliance Officer (since 2014), Duff & Phelps Select Energy MLP Fund Inc.; Chief Compliance Officer (since 2015), ETFis Series Trust I; and Chief Compliance Officer (since 2015), Virtus ETF Trust II.
Short, Julia R. YOB: 1972	Senior Vice President (since 2017)	Senior Vice President, Product Development (since 2017), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Senior Vice President (since 2017), Virtus Mutual Fund Family; President and Chief Executive Officer, RidgeWorth Funds (2007 to 2017); and Managing Director, Product Manager, RidgeWorth Investments (2004 to 2017).
Waltman, Francis G. YOB: 1962	Executive Vice President (since 2013); Senior Vice President (2008 to 2013).	Executive Vice President, Product Development (since 2009), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various senior officer positions (since 2006) with Virtus affiliates; Executive Vice President (since 2013), Senior Vice President (2008 to 2013), Virtus Mutual Fund Family; Executive Vice President (since 2013), Senior Vice President (2010 to 2013), Virtus Variable Insurance Trust; Executive Vice President (since 2013), Senior Vice President (2011 to 2013), Virtus Global Multi-Sector Income Fund; Executive Vice President (since 2014), Duff & Phelps Select Energy MLP Fund Inc.; Director (since 2013), Virtus Global Funds PLC; and Executive Vice President (since 2013), Virtus Alternative Solutions Trust.

VIRTUS OPPORTUNITIES TRUST

101 Munson Street
Greenfield, MA 01301-9668

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
Ferdinand L.J. Verdonck

Officers

George R. Aylward, President
Francis G. Waltman, Executive 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

Investment Adviser

Virtus Investment Advisers, Inc.
100 Pearl Street
Hartford, CT 06103-4506

Principal Underwriter

VP Distributors, LLC
100 Pearl Street
Hartford, CT 06103-4506

Administrator and Transfer Agent

Virtus Fund Services, LLC
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Custodian

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Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
2001 Market Street
Philadelphia, PA 19103-7042

How to Contact Us

Mutual Fund Services	1-800-243-1574
Adviser Consulting Group	1-800-243-4361
Website	Virtus.com

Important Notice to Shareholders

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



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