

September 30, 2017

Virtus Duff & Phelps Global Infrastructure Fund\*

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Virtus Duff & Phelps Global Real Estate Securities Fund

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Virtus Duff & Phelps International Equity Fund

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Virtus Duff & Phelps International Real Estate Securities Fund

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Virtus Horizon International Wealth Masters Fund

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Virtus KAR Emerging Markets Small-Cap Fund\*

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Virtus KAR International Small-Cap Fund\*

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Virtus Vontobel Global Opportunities Fund

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Virtus Vontobel Greater European Opportunities Fund

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

*\*Prospectus and Statement of Additional Information ("SAI") supplements applicable to these Funds appear at the back of this annual report.*



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

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

### **Form N-Q Information**

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

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

## MESSAGE TO SHAREHOLDERS

To My Fellow Shareholders of Virtus Mutual Funds:



I am pleased to present 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](http://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](http://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 in the first section under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

**Hypothetical Example for Comparison Purposes**

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

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

bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

**Expense Table**

	Beginning Account Value April 1, 2017	Ending Account Value September 30, 2017	Annualized Expense Ratio	Expenses Paid During Period*
<b>Duff &amp; Phelps Global Infrastructure Fund</b>				
<b>Actual</b>				
Class A	\$1,000.00	\$1,074.30	1.28%	\$6.66
Class C	1,000.00	1,069.70	2.03	10.53
Class I	1,000.00	1,074.90	1.02	5.31
<b>Hypothetical (5% return before expenses)</b>				
Class A	1,000.00	1,018.65	1.28	6.48
Class C	1,000.00	1,014.89	2.03	10.25
Class I	1,000.00	1,019.95	1.02	5.16
<b>Duff &amp; Phelps Global Real Estate Securities Fund</b>				
<b>Actual</b>				
Class A	\$1,000.00	\$1,058.50	1.40%	\$7.22
Class C	1,000.00	1,054.50	2.15	11.07
Class I	1,000.00	1,059.40	1.15	5.94
Class R6	1,000.00	1,060.40	1.04	5.37
<b>Hypothetical (5% return before expenses)</b>				
Class A	1,000.00	1,018.05	1.40	7.08
Class C	1,000.00	1,014.29	2.15	10.86
Class I	1,000.00	1,019.30	1.15	5.82
Class R6	1,000.00	1,019.85	1.04	5.27
<b>Duff &amp; Phelps International Equity Fund</b>				
<b>Actual</b>				
Class A	\$1,000.00	\$1,099.70	1.49%	\$7.84
Class C	1,000.00	1,094.70	2.24	11.76
Class I	1,000.00	1,100.20	1.24	6.53
<b>Hypothetical (5% return before expenses)</b>				
Class A	1,000.00	1,017.60	1.49	7.54
Class C	1,000.00	1,013.84	2.24	11.31
Class I	1,000.00	1,018.85	1.24	6.28
<b>Duff &amp; Phelps International Real Estate Securities Fund</b>				
<b>Actual</b>				
Class A	\$1,000.00	\$1,089.60	1.49%	\$7.81
Class C	1,000.00	1,086.80	2.24	11.72
Class I	1,000.00	1,091.20	1.24	6.50
<b>Hypothetical (5% return before expenses)</b>				
Class A	1,000.00	1,017.60	1.49	7.54
Class C	1,000.00	1,013.84	2.24	11.31
Class I	1,000.00	1,018.85	1.24	6.28
<b>Horizon International Wealth Masters Fund</b>				
<b>Actual</b>				
Class A	\$1,000.00	\$1,127.90	1.55%	\$8.27
Class C	1,000.00	1,124.40	2.30	12.25
Class I	1,000.00	1,129.60	1.30	6.94
<b>Hypothetical (5% return before expenses)</b>				
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

**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*
<b>KAR Emerging Markets Small-Cap Fund</b>				
<b>Actual</b>				
Class A	\$1,000.00	\$1,085.20	1.84%	\$9.62
Class C	1,000.00	1,079.90	2.59	13.50
Class I	1,000.00	1,086.00	1.59	8.31
<b>Hypothetical (5% return before expenses)</b>				
Class A	1,000.00	1,015.84	1.84	9.30
Class C	1,000.00	1,012.08	2.59	13.06
Class I	1,000.00	1,017.10	1.59	8.04
<b>KAR International Small-Cap Fund</b>				
<b>Actual</b>				
Class A	\$1,000.00	\$1,139.20	1.60%	\$8.58
Class C	1,000.00	1,135.20	2.35	12.58
Class I	1,000.00	1,141.60	1.35	7.25
Class R6	1,000.00	1,141.40	1.24	6.66
<b>Hypothetical (5% return before expenses)</b>				
Class A	1,000.00	1,017.05	1.60	8.09
Class C	1,000.00	1,013.29	2.35	11.86
Class I	1,000.00	1,018.30	1.35	6.83
Class R6	1,000.00	1,018.85	1.24	6.28
<b>Vontobel Global Opportunities Fund</b>				
<b>Actual</b>				
Class A	\$1,000.00	\$1,102.70	1.44%	\$7.59
Class C	1,000.00	1,098.40	2.21	11.63
Class I	1,000.00	1,103.30	1.19	6.27
<b>Hypothetical (5% return before expenses)</b>				
Class A	1,000.00	1,017.85	1.44	7.28
Class C	1,000.00	1,013.99	2.21	11.16
Class I	1,000.00	1,019.10	1.19	6.02
<b>Vontobel Greater European Opportunities Fund</b>				
<b>Actual</b>				
Class A	\$1,000.00	\$1,094.50	1.45%	\$7.61
Class C	1,000.00	1,091.30	2.19	11.48
Class I	1,000.00	1,097.00	1.19	6.26
<b>Hypothetical (5% return before expenses)</b>				
Class A	1,000.00	1,017.80	1.45	7.33
Class C	1,000.00	1,014.09	2.19	11.06
Class I	1,000.00	1,019.10	1.19	6.02

\* 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 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.

***European Central Bank (“ECB”)***

The ECB is responsible for conducting monetary policy for the euro area. The ECB was established as the core of the Euro-system and the European System of Central Banks (“ESCB”). The ESCB comprises the ECB and the National Central Banks (“NCBs”) of all 17 European Union Member States whether they have adopted the Euro or not.

***European Union (“EU”)***

The EU is a unique economic and political union of 28 European countries. The EU was created in the aftermath of the Second World War and has developed an internal single market through a standardized system of laws that apply to all member states. A monetary union was established in 1999 and is composed of the 19 member states which use the Euro currency.

***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.

***FTSE Developed Core Infrastructure 50/50 Index (net)***

The FTSE Developed Core Infrastructure 50/50 Index (net) is a free float-adjusted market capitalization-weighted index that gives participants an industry-defined interpretation of infrastructure and adjust the exposure to certain infrastructure sub-sectors. The constituent weights for the index are 50% Utilities, 30% Transportation including capping of 7.5% for railroads/railways, and a 20% mix of other sectors including pipelines, satellites, and telecommunication towers. 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 is not available for direct investment.

***FTSE EPRA/NAREIT Developed ex-US Index (net)***

The FTSE EPRA/NAREIT Developed ex-US Index (net) is a free-float market capitalization-weighted index measuring publicly traded equity REITs and listed property companies from developed markets excluding the United States, which meet minimum size and liquidity requirements. 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 is not available for direct investment.

***FTSE EPRA/NAREIT Developed Index (Net)***

The FTSE EPRA/NAREIT Developed Index (net) is a free-float market capitalization-weighted index measuring publicly traded equity REITs and listed property companies from developed markets, which meet minimum size and liquidity requirements. 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 is not available for direct investment.



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

***FTSE EPRA/NAREIT Developed Rental ex U.S. Index (net)***

The FTSE EPRA/NAREIT Developed Rental ex U.S. Index (net) is a free-float market capitalization-weighted index measuring international real estate securities, which meet minimum size, liquidity, and investment focus criteria. The index is a sub-set of the FTSE EPRA/NAREIT Investment Focus Index Series, which separates the existing constituents into both Rental and Non-Rental Indices. A company is classified as Rental if the rental revenue from properties is greater than or equal to 70% of total revenue. The classification is based on revenue sources as disclosed in the latest published financial statement. 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.

***FTSE EPRA/NAREIT Developed Rental Index (net)***

The FTSE EPRA/NAREIT Developed Rental Index (net) is a free-float market capitalization-weighted index measuring global real estate securities, which meet minimum size, liquidity, and investment focus criteria. The index is a sub-set of the FTSE EPRA/NAREIT Investment Focus Index Series, which separates the existing constituents into both Rental and Non-Rental Indices. A company is classified as Rental if the rental revenue from properties is greater than or equal to 70% of total revenue. The classification is based on revenue sources as disclosed in the latest published financial statement. 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.

***FTSE Global Small Cap Index***

The FTSE Global Small Cap Index covers around 4,400 liquid small cap stocks in 47 countries. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

***Global Infrastructure Linked Benchmark***

The Global Infrastructure Linked Benchmark consists of the FTSE Developed Core Infrastructure 50/50 Index (net), a free float-adjusted market capitalization-weighted index that gives participants an industry-defined interpretation of developed market infrastructure companies and adjusts the exposure to certain infrastructure subsectors. The constituent weights are 50% Utilities, 30% Transportation (including capping 7.5% for railroads/railways), and a 20% mix of other sectors including pipelines, satellites, and telecommunication towers. 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 is not available for direct investment. Performance of the Global Infrastructure Linked Benchmark between 9/1/2008 and 9/30/2016 represents a 100% allocation to the MSCI World Infrastructure Sector Capped Index. Prior to 9/1/2008 the allocation consisted of 65% MSCI USA/Utilities Index, 20% MSCI World Telecom Services Index, and 15% MSCI World ex USA/Utilities Index.

***Gross Domestic Product (“GDP”)***

The GDP represents the market value of all goods and services produced by the economy during the period measured, including personal consumption, government purchases, private inventories, paid-in construction costs, and the foreign trade balance.

***In Specie***

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

***MSCI All Country World ex U.S. Small Cap Index (net)***

The MSCI All Country World Index ex U.S. Small Cap Index (net) is a free float-adjusted market capitalization-weighted index that measures small cap equity performance of developed and emerging markets, excluding the U.S. 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 All Country World Index (net)***

The MSCI All Country World Index (net) is a free float-adjusted market capitalization-weighted index that measures equity performance of developed and emerging markets. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

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

***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.

***MSCI Emerging Markets Small Cap Index (net)***

The MSCI Emerging Markets Small Cap Index (net) is a free float-adjusted market capitalization-weighted index designed to measure small cap 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.

***MSCI Europe Index (net)***

The MSCI Europe Index (net) is a free float-adjusted market capitalization weighted index that measures equity market performance of the developed markets in Europe. 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 World Index (net)***

The MSCI World Index (net) is a free float-adjusted market capitalization-weighted index that measures developed global market equity performance. 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 World Infrastructure Sector Capped Index (net)***

The MSCI World Infrastructure Sector Capped Index (net) is a market capitalization-weighted index that measures performance of global infrastructure companies by capturing broad and diversified opportunities across telecommunication, utilities, energy, transportation, and social infrastructure sectors. The telecommunication, infrastructure, and utilities sectors each represent one-third of the index weight, while energy, transportation, and social infrastructure sectors have a combined weight of the remaining one-third of the index. 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 is not available for direct investment.

***Quantitative Easing (“QE”)***

An unconventional monetary policy in which a central bank purchases government securities or other securities from the market in order to lower interest rates and increase the money supply. Quantitative easing increases the money supply by flooding financial institutions with capital in an effort to promote increased lending and liquidity. Quantitative easing is considered when short-term interest rates are at or approaching zero, and does not involve the printing of new banknotes.

***Real Estate Investment Trust (REIT)***

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

***Russell 2000® Index***

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



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

***S&P 500® Index***

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

***Sponsored ADR***

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

***U.S. Dollar Spot Index***

The U.S. Dollar Spot Index tracks the strength of the U.S. dollar against a basket of foreign currencies (euro, yen, British pound, Canadian dollar, Swedish krona, and Swiss franc) on a weighted average basis.

# Duff & Phelps Global Infrastructure Fund

**Ticker Symbols:**  
 Class A: PGUAX  
 Class C: PGUCX  
 Class I: PGIUX

## Fund Summary (Unaudited)

### Portfolio Manager Commentary by Duff & Phelps Investment Management Co.

- The Fund is diversified and has investment objectives of both capital appreciation and current income. *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 10.70%, Class C shares at NAV returned 9.84%, and Class I shares at NAV returned 10.92%. For the same period, the FTSE Developed Core Infrastructure 50/50 Index (net), a broad-based equity index, returned 11.38%, and the Global Infrastructure Linked Benchmark, the Fund's style-specific benchmark appropriate for comparison, returned 11.38%.

**All performance figures assume reinvestment of distributions and exclude the effect of sales changes. 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](http://Virtus.com) for performance data current to the most recent month-end.**

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

- For the 12 months ended September 30, 2017, developed world equity markets posted robust returns. The positive performance occurred despite multiple challenges and unexpected events over the course of the last 12 months, including political uncertainty on the European continent, dysfunction in Washington, rising geopolitical tensions, global terrorism, and natural disasters. The common theme across markets appeared to be that economies were stabilizing or growing, which had a positive impact on earnings and dividends across multiple sectors.
- Within the infrastructure universe, as measured by the FTSE Developed Core Infrastructure 50/50 Index (net), the companies with higher relative volatility in the transportation sector, such as rails, toll roads, and airports, were some of the best

performing stocks. Communications also did quite well, with tower companies leading the way. However, the weakness in the energy sector from pressure on oil prices ultimately overwhelmed the positive factors. Sentiment and investor interest in both energy and midstream (oil and gas transportation) companies remained weak. Utilities also lagged the broader market as the Federal Reserve (Fed) raised interest rates and broadcast higher rates into 2018.

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

- The Fund significantly underperformed the developed equity market as measured by the MSCI World Index, and modestly underperformed the FTSE Developed Core Infrastructure 50/50 Index (net) over the 12 months ended September 30, 2017. Sector allocation had a negative impact on performance relative to the benchmark, particularly the Fund's overweight exposure to energy, which underperformed the benchmark and the other sectors. The Fund's underweight exposure to utilities contributed positively to sector allocation as the sector underperformed during the period.
- Security selection had a positive impact on the relative performance of the Fund, with the effects varying widely across the individual sectors. Transportation selection was the biggest negative driver, as four of the top five detractors to relative performance were in this sector. Stock selection in the energy sector also hurt relative performance, as an out-of-benchmark holding was the worst performer in the Fund. On the positive side, utility selection was the biggest contributor, helped by a focus on high-quality regulated utilities in the U.S. Selection in the communications sector was also beneficial, primarily driven by avoiding the second-worst performing stock in the benchmark.
- Drilling down to the security level, the largest contributor to relative performance during the fiscal year came from Macquarie Infrastructure Corp., a benchmark name the Fund does not own which underperformed during the period. Macquarie is structured as a fund of diversified infrastructure investments, and we do not believe it is appropriate for our strategy. CSX was the second most meaningful contributor to relative performance. The company announced the hiring of a veteran

railroad executive with a successful track record in improving operations. The Fund's overweight position made a positive contribution, as CSX was the best performing stock in the Fund for the fiscal year.

- The largest detractor to relative performance in the Fund was Plains GP Holdings, which is not in the benchmark. Plains is the one of largest oil pipeline companies in the U.S. and holds a leading position in the red-hot Permian basin. Nevertheless, the company has struggled to effectively manage its supply and logistics business, leading to the decision to cut its distribution for the second time in less than a year. Not surprisingly, the stock traded down significantly. We made the decision to exit the position until Plains management demonstrates a firmer grasp on executing its strategy. Relative performance was also hurt by the Fund's underweight position in Fraport, a German-listed airport operator. The stock rallied on a strong recovery in passenger traffic, mainly from the addition of low-cost carriers to the Frankfurt airport.

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### Asset Allocation

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

Utilities	41%
Industrials	30
Energy	18
Real Estate	7
Telecommunication Services	3
Short-term investment	1
Total	<u>100%</u>

**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.*

# Duff & Phelps Global Infrastructure Fund (Continued)

**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.

**Income:** Income received from the Fund may vary widely over the short- and long-term.

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

# Duff & Phelps Global Infrastructure Fund (Continued)

Average Annual Total Returns<sup>1</sup> for periods ended 9/30/17

	1 year	5 years	10 years	Since Inception	Inception Date
<b>Class A Shares at NAV<sup>2</sup></b>	<b>10.70%</b>	<b>8.32%</b>	<b>5.36%</b>	—	—
<b>Class A Shares at POP<sup>3,4</sup></b>	<b>4.34</b>	<b>7.05</b>	<b>4.74</b>	—	—
<b>Class C Shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>9.84</b>	<b>7.52</b>	<b>4.59</b>	—	—
<b>Class I Shares at NAV<sup>2</sup></b>	<b>10.92</b>	<b>8.58</b>	—	<b>5.77%</b>	<b>6/6/08</b>
<b>FTSE Developed Core Infrastructure 50/50 Index (net)</b>	<b>11.38</b>	<b>10.43</b>	—	—	—
<b>MSCI World Infrastructure Sector Capped Index (net)</b>	<b>5.36</b>	<b>6.81</b>	<b>3.15</b>	<b>3.41<sup>5</sup></b>	—
<b>Global Infrastructure Linked Benchmark</b>	<b>11.38</b>	<b>8.01</b>	<b>4.09</b>	<b>4.24<sup>5</sup></b>	—

**Fund Expense Ratios<sup>6</sup>: Class A Shares: 1.32%; Class C Shares: 2.07%, Class I Shares: 1.07%.**

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](http://Virtus.com) for performance data current to the most recent month-end.

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

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

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

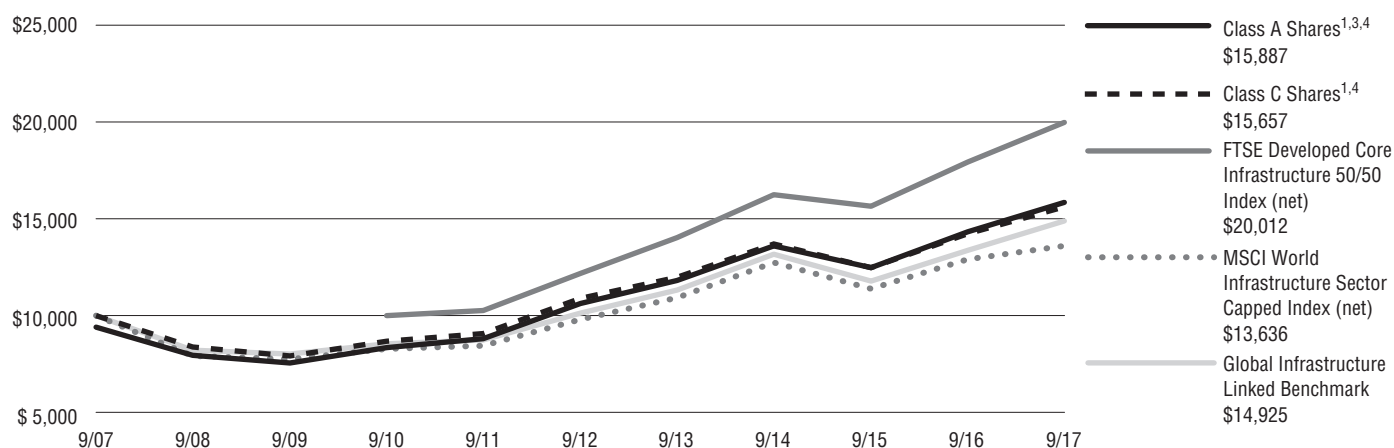
<sup>4</sup> "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares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

<sup>5</sup> The since inception index returns are from the inception date of Class I shares.

<sup>6</sup> The expense ratios of 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. 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 shares and Class C shares including any applicable sales charges or fees. The performance of the other share 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.

# Duff & Phelps Global Real Estate Securities Fund

## Fund Summary (Unaudited)

**Ticker Symbols:**  
Class A: VGSAX  
Class C: VGSCX  
Class I: VGISX  
Class R6: VRGEX

### Portfolio Manager Commentary by Duff & Phelps Investment Management Co.

■ The Fund is diversified and has a primary investment objective of long-term capital appreciation, with a secondary investment objective of income. *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 1.82%, Class C shares at NAV returned 1.06%, Class I shares at NAV returned 2.02%, and Class R6 shares at NAV from November 3, 2016 (inception date) through September 30, 2017, returned 11.39%\*. For the same period, the FTSE EPRA/NAREIT Developed Index (net), the Fund's broad-based and style-specific benchmark appropriate for comparison, returned 0.57%.

\* Returns less than 1 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](http://Virtus.com) for performance data current to the most recent month-end.***

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

■ Over the course of the fiscal year ended September 30, 2017, global real estate equities trailed global equities as demonstrated by the 0.6% increase in the FTSE EPRA/NAREIT Developed Index (net) versus the 18.2% increase in the MSCI World Index, both expressed in U.S. dollar terms. Additionally, global real estate equities trailed U.S. equities during the fiscal year, as represented by the 18.6% rise in the S&P 500® Index during the period. Relative to global real estate equities, broader global equities have benefited even more from the continued pickup in global economic growth, which has translated into superior earnings growth.

■ A 2.5% decline in the U.S. dollar during the fiscal year, as measured by the U.S. Dollar Spot Index,

was a benefit to international equity returns relative to U.S. equity returns, and this played out in real estate equities as well. U.S. dollar weakness since January of 2017 was driven by falling confidence in the ability of Congress to enact growth-oriented legislative policies, the rise in geopolitical tensions between the U.S. and North Korea, and improving economic growth in Europe and Japan.

■ Taking a closer look at the performance of the individual countries that are represented within the FTSE EPRA/NAREIT Developed Index (net), the top-performing countries during the fiscal year on a total return basis, measured in U.S. dollars, included Italy, Spain, Israel, Austria, and Ireland. Not surprisingly, most of the top-performing countries during the fiscal year were euro-based, as the currency appreciated by 5.2% relative to the U.S. dollar during the period. While each of the countries had its own idiosyncratic factors that influenced returns during the fiscal year, one common thread was solid underlying real estate fundamentals that benefited from healthy economic growth. Spain and Ireland, in particular, benefited from superior economic growth and real estate fundamentals, and Italy began to show a pickup in growth and ongoing improvement in its banking sector.

■ The five bottom-performing countries during the fiscal year were Japan, New Zealand, the Netherlands, the U.S., and Australia. Notably, all five of these countries posted negative total returns on a U.S. dollar basis during the period. Japan's performance was dragged down by Japanese real estate investment trust ("REIT") shares, which were pressured by fund outflows from local Japanese real estate investment products, particularly those offered by Japanese trust banks. The pattern of outflows began during the second quarter of 2017 after a speech by the head of Japan's Financial Service Authority, who questioned the client suitability of some of these real estate products, given their fee structures and potentially unsustainable dividend distributions. Some of the other poorly performing countries were negatively impacted by a meaningful exposure to retail real estate-oriented companies, which was the worst-performing property type during the fiscal period on a global basis.

■ The significant amount of capital looking to find a home in global real estate, particularly from private

real estate fund managers, large institutional investors, and sovereign wealth funds, is a theme we have highlighted many times in the past, and this fiscal year's activity continued to demonstrate its relevance. The two largest real estate transactions that were announced during the fiscal year were both in logistics. The first was Blackstone's announced sale in early June 2017 of its pan-European logistics company, Logicor, to China Investment Company for 12.25 billion euros. The second was a privatization of Singapore-listed Global Logistic Properties (GLP), which came about after GLP announced it was pursuing a strategic review in December 2016 at the request of its largest shareholder, GIC Real Estate Ltd. The review ultimately led to numerous bidders expressing interest in the company, and a Chinese consortium being selected as the winner in July 2017 at a value of 16 billion Singapore dollars.

■ Separately, Blackstone also announced offers during June 2017 to take private Finnish real estate investment company Sponda for US\$2 billion and Singapore-based Japanese real estate company Croesus Retail Trust for US\$650 million. Additionally, on the last day of the second quarter of 2017, Canada Pension Plan Investment Board announced an offer to privatize Parkway, Inc., a large owner/operator of Houston office properties, for US\$973 million. Lastly, in the first week of July, a Greystar-led fund announced an offer to privatize Monogram Residential Trust, a high-end owner/operator of rental apartments in the U.S., for US\$2 billion.

■ At the individual property level, there were some record sales of office properties in the City of London during the fiscal year despite the ongoing concerns related to the U.K.'s plan to leave the European Union ("Brexit"). Of the transactions that have been announced, one included a property we toured during construction, 20 Fenchurch Street, better known as the "Walkie-Talkie." The property, which was developed by Land Securities and Canary Wharf Group and completed in 2014, was announced to be sold in July 2017 for 1.3 billion pounds.

■ While this is just a sample of the capital markets activity that took place during the fiscal year, these deals clearly demonstrate the continued strong appetite for global real estate.



# Duff & Phelps Global Real Estate Securities Fund (Continued)

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

- Overall, the Fund outperformed the FTSE EPRA/NAREIT Developed Index (net) over the course of the fiscal year ended September 30, 2017. While country allocation and security selection both contributed positively to relative performance, security selection was the primary driver of relative out-performance for the period.
- Combining country allocation and security selection, the top positive relative contributors to performance for the fiscal year were the U.S., Spain, and Germany. Security selection was the driver of relative performance for the U.S., while country allocation and security selection drove the relative performance of Spain and Germany.
- From a country allocation perspective, the Fund's underweight exposure to Japan was the largest positive driver of performance during the fiscal year. As previously highlighted, Japanese real estate shares were poor performers over the period due to significant outflows hitting the Japanese REITs. Moreover, the Japanese yen fell by nearly 10% versus the U.S. dollar during the period, which contributed to the country's poor performance on a U.S. dollar basis. The next largest positive contributor to country allocation for the period was the Fund's overweight exposure to Spain. Spain was a top-performing country during the fiscal year, delivering returns well ahead of the FTSE EPRA/NAREIT Developed Index (net). Spanish real estate companies continued to benefit from a healthy economic environment, ongoing improvements in rents and occupancies, and rising asset values.
- At the security level, the Fund's out-of-benchmark exposure to Coresite Realty, a mid-cap U.S. data center REIT, was the largest positive contributor for the fiscal year. Shares of Coresite Realty, and the Fund's other data center holdings, significantly outperformed over the period, driven by strong fundamentals that reflected the growing demand for data center space from cloud service providers and corporate enterprises. The second most meaningful positive contributor to security selection for the period was the Fund's overweight exposure to DCT Industrial, a mid-cap U.S. industrial REIT. The shares of DCT Industrial, as well as those of the Fund's other industrial REIT holdings, continued to

benefit from positive secular industry dynamics that drove industrial real estate space demand, which led to continued solid operational execution and positive capital deployment opportunities.

- Combining country allocation and security selection, the top detractors for the period were Hong Kong, France, and Australia. Country allocation and security selection hurt within Hong Kong, and security selection was the detractor in France and Australia.
- From a country allocation viewpoint, the Fund's underweight exposure to Hong Kong was the largest detractor from performance during the fiscal year. The negative relative performance resulted from Hong Kong's solid return during the period, which was driven in part by strong performance by several Hong Kong development companies. These companies performed well, particularly during the last quarter of the fiscal year, on the expectation of a positive change in policy regarding the conversion of farmland for residential development. The second-largest country allocation detractor was Singapore, given the Fund's underweight exposure and the country's meaningful outperformance during the fiscal year. Stock selection within Singapore was positive during the period, but this was not enough to offset the negative impact from the Fund's underweight position in the country.
- At the security level, the Fund's overweight exposure to Tanger Factory Outlet Centers, a mid-cap U.S. shopping center REIT, was the largest negative contributor to security selection for the fiscal year. The company's shares performed poorly over the period, following the announcement of store closings that plagued the overall retail industry and the negative impact on earnings associated with the expected time to find replacement tenants and get the stores open. The Fund's overweight exposure to Brixmor Property Group, a mid-cap U.S. shopping center REIT, was the second-largest detractor to security selection for the fiscal year. Despite demonstrating robust leasing volumes and healthy rental rate uplifts on its renewal leasing activity, shares of the company underperformed as Brixmor was negatively impacted by the broader trends that played out across the retail landscape. Specifically, retail store closures accelerated to levels not seen since the

great recession, increasing the threat of higher vacancy rates and rising capital needs to attract new tenants to back-fill vacant space. However, it should be noted that the store closings were heavily skewed to department stores and private equity-backed specialty apparel retailers.

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### Asset Allocation

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

Office REITs	20%
Retail REITs	20
Real Estate Operating Companies	17
Residential REITs	14
Industrial REITs	7
Diversified REITs	7
Specialized REITs	7
Other (includes short-term investment)	8
Total	<u>100%</u>

**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.*

**Real Estate:** *The Fund may be negatively affected by factors specific to the real estate market, including interest rates, leverage, property, and management.*

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

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



# Duff & Phelps Global Real Estate Securities Fund (Continued)

Average Annual Total Returns<sup>1</sup> for periods ended 9/30/17

	1 year	5 years	Since Inception	Inception Date
<b>Class A Shares at NAV<sup>2</sup></b>	<b>1.82%</b>	<b>7.97%</b>	<b>18.02%</b>	<b>3/2/09</b>
<b>Class A Shares at POP<sup>3,4</sup></b>	<b>-4.04</b>	<b>6.70</b>	<b>17.20</b>	<b>3/2/09</b>
<b>Class C Shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>1.06</b>	<b>7.17</b>	<b>17.14</b>	<b>3/2/09</b>
<b>Class I Shares at NAV<sup>2</sup></b>	<b>2.02</b>	<b>8.24</b>	<b>18.32</b>	<b>3/2/09</b>
<b>Class R6 Shares at NAV<sup>2</sup></b>	<b>—</b>	<b>—</b>	<b>11.39</b>	<b>11/3/16</b>
<b>S&amp;P 500<sup>®</sup> Index*</b>	<b>18.61</b>	<b>14.22</b>	<b>—<sup>5</sup></b>	<b>—</b>
<b>FTSE EPRA/NAREIT Developed Rental Index (net)*</b>	<b>-1.19</b>	<b>7.24</b>	<b>—<sup>6</sup></b>	<b>—</b>
<b>FTSE EPRA/NAREIT Developed Index (net)*</b>	<b>0.57</b>	<b>6.73</b>	<b>—<sup>7</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>8</sup>: Class A Shares: Gross 1.53%, Net 1.40%; Class C Shares: Gross 2.28%, Net 2.15%; Class I Shares: Gross 1.28%, Net 1.15% Class R6 Shares: Gross 1.17%, Net 1.04%**

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](http://Virtus.com) for performance data current to the most recent month-end.

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

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

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

<sup>4</sup> "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.

<sup>5</sup> The since inception index returned 22.92% for Class R6 shares and 18.56% for Class A, C, and I shares from the inception date of the respective share classes.

<sup>6</sup> The since inception index returned 8.60% for Class R6 shares and 17.71% for Class A, C, and I shares from the inception date of the respective share classes.

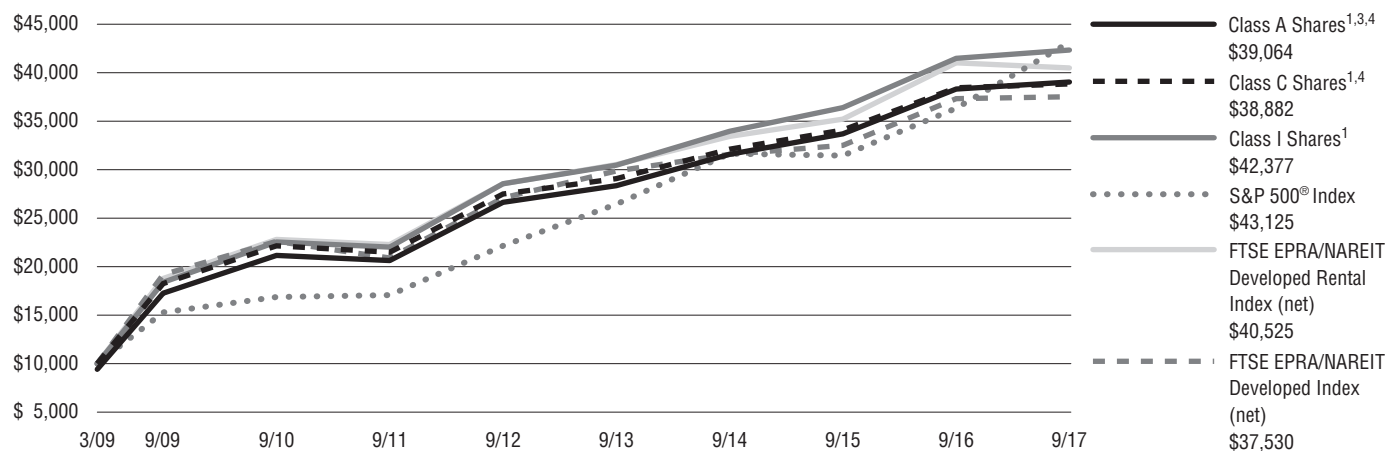
<sup>7</sup> The since inception index returned 9.10% for Class R6 shares and 16.66% for Class A, C, and I shares from the inception date of the respective share classes.

<sup>8</sup> The expense ratios of 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 FTSE EPRA/NAREIT Developed Index (net) is an appropriate broad based index. The Fund is no longer using the FTSE EPRA/NAREIT Developed Rental Index (net) or the S&P 500<sup>®</sup> Index (net).

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

This chart assumes an initial investment of \$10,000 made on March 2, 2009 (inception date of the Fund), for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. The performance of the other share 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.

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

# Duff & Phelps International Equity Fund

**Ticker Symbols:**  
 Class A: VIEAX  
 Class C: VIECX  
 Class I: VIIEX

## Fund Summary (Unaudited)

### Portfolio Manager Commentary by Duff & Phelps Investment Management Co.

■ The Fund is diversified and has an investment objective of long-term 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 9.87%, Class C shares at NAV returned 8.92%\*, and Class I shares at NAV returned 10.05%\*. For the same period, the MSCI EAFE® Index (net), which serves as the Fund's broad-based and style-specific benchmark appropriate for comparison, returned 19.10%.

\* See footnote 7 on page 15.

***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?

■ Developed international stock markets, as represented by the MSCI EAFE® Index (net), increased 19.1% during the Fund's fiscal year. Markets displayed ongoing resilience, finishing the fiscal year with a remarkable string of three consecutive quarters with returns in excess of 5%. Mounting evidence of measured but steady global gross domestic product (GDP) growth was enough to overcome potentially disruptive events such as a weak U.S. dollar, natural disasters, and a tense situation in North Korea. The markets' resiliency in the face of such challenges underscores just how comfortable investors have become with being uncomfortable.

■ Every sector in the MSCI EAFE® Index (net) posted positive returns. The top performing sectors were financials, information technology, and materials. The weakest performing sectors were telecommunications, real estate, and consumer staples.

Broadly speaking, cyclical sectors led the charge over defensive sectors as markets marched higher. This reflected the positive trends in GDP growth.

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

■ For the fiscal year ended September 30, 2017, the Fund generated positive returns, though it underperformed its primary benchmark. Stock selection was the primary detractor from relative returns, while sector allocations had a lesser negative impact.

■ Stock selection within materials, consumer discretionary, and energy weighed most heavily on the Fund's performance. Shares of specialty motion picture company IMAX Corp. fell nearly 22% during the period, which resulted in the largest negative stock-level impact. We continued to own shares of IMAX in the Fund through the end of the fiscal period, as we believe the selloff was not justified. Stock selection within the industrials, real estate, and consumer staples sectors made a positive contribution, but it was not enough to offset the drag from elsewhere. The largest single-stock contribution to relative returns came from Irish clinical research organization Icon PLC, which rose more than 47% during the period.

■ The sector allocations that contributed the most to the Fund's relative performance were underweight exposures to consumer staples and healthcare, and an overweight exposure to information technology. However, the Fund's underweight exposure to the outperforming financials sector, the detrimental effect of currency forwards, and an overweight exposure to the underperforming energy sector were the primary detractors from sector allocation results.

■ Three straight quarters of strong returns for the MSCI EAFE® Index (net) created a challenging relative performance environment for the Fund, given our core relative value style. We maintain our disciplined approach despite the headwinds.

*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.

Financials	24%
Industrials	16
Materials	11
Consumer Discretionary	10
Information Technology	9
Health Care	7
Energy	6
Other (includes short-term investment)	17
Total	<u>100%</u>

**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.*

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

**Derivatives:** *Investments in derivatives such as futures, options, forwards, and swaps may increase volatility or cause a loss greater than the principal investment.*

**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.*

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

# Duff & Phelps International Equity Fund (Continued)

Average Annual Total Returns<sup>1</sup> for periods ended 9/30/17

	1 year	5 years	Since Inception	Inception Date
<b>Class A Shares at NAV<sup>2</sup></b>	<b>9.87%</b>	<b>4.89%</b>	<b>5.55%</b>	<b>9/16/10</b>
<b>Class A Shares at POP<sup>3,4</sup></b>	<b>3.56</b>	<b>3.65</b>	<b>4.66</b>	<b>9/16/10</b>
<b>Class C Shares at NAV<sup>2,7</sup> and with CDSC<sup>4</sup></b>	<b>8.92</b>	<b>4.09</b>	<b>4.69</b>	<b>9/16/10</b>
<b>Class I Shares at NAV<sup>2,7</sup></b>	<b>10.05</b>	<b>5.14</b>	<b>5.75</b>	<b>9/16/10</b>
<b>MSCI EAFE<sup>®</sup> Index (net)</b>	<b>19.10</b>	<b>8.38</b>	<b>6.72<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>: Class A Shares: Gross 3.03%, Net 1.50%; Class C Shares: Gross 3.78%, Net 2.25%; Class I Shares: Gross 2.78%, Net 1.25%.**

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](http://Virtus.com) for performance data current to the most recent month-end.

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

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

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

<sup>4</sup> "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.

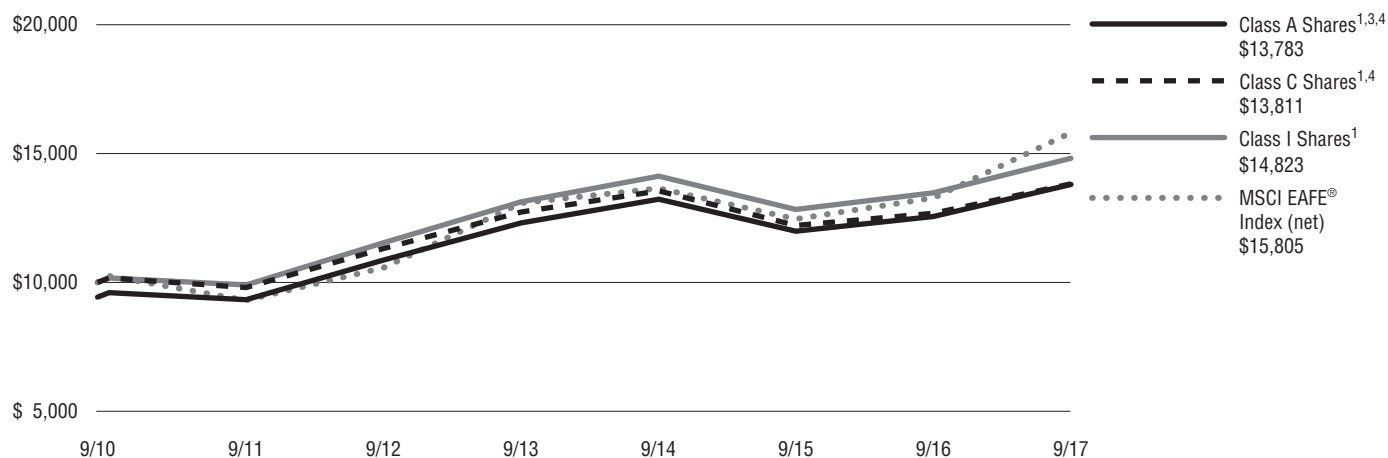
<sup>5</sup> The since inception index return is from the Fund's inception date.

<sup>6</sup> The expense ratios of 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.

<sup>7</sup> 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 16, 2010 (inception date of the Fund), for Class A shares, Class C shares, 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.

# Duff & Phelps International Real Estate Securities Fund

## Fund Summary (Unaudited)

**Ticker Symbols:**  
Class A: PXRAX  
Class C: PXRXC  
Class I: PXRIX

### Portfolio Manager Commentary by Duff & Phelps Investment Management Co.

- The Fund is diversified and has a primary investment objective of long-term capital appreciation, with a secondary investment objective of income. *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 2.53%, Class C shares at NAV returned 1.72%, and Class I shares at NAV returned 2.79%. For the same period, the FTSE EPRA / NAREIT Developed ex-U.S. Index (net), the Fund's broad-based and style-specific benchmark appropriate for comparison, returned 4.16%.

***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](http://Virtus.com) for performance data current to the most recent month-end.***

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

- Over the course of the fiscal year ended September 30, 2017, global real estate equities trailed global equities as demonstrated by the 4.2% increase in the FTSE EPRA/NAREIT Developed ex US Index (net) versus the 19.1% increase in the MSCI EAFE® Index (net), both expressed in U.S. dollar terms. Additionally, global real estate equities trailed U.S. equities during the fiscal year, as represented by the 18.6% rise in the S&P 500® Index during the period. Relative to global real estate equities, broader global equities have benefited even more from the continued pickup in global economic growth, which has translated into superior earnings growth.
- A 2.5% decline in the U.S. dollar during the fiscal year, as measured by the U.S. Dollar Spot Index, was a benefit to international equity returns relative to U.S. equity returns, and this played out in real estate equities as well. U.S. dollar weakness since

January of 2017 was driven by falling confidence in the ability of Congress to enact growth-oriented legislative policies, the rise in geopolitical tensions between the U.S. and North Korea, and improving economic growth in Europe and Japan.

- Taking a closer look at the performance of the individual countries that are represented within the FTSE EPRA/NAREIT Developed ex US Index (net), the top-performing countries during the fiscal year on a total return basis, measured in U.S. dollars, included Italy, Spain, Israel, Austria, and Ireland. Not surprisingly, most of the top performing countries during the fiscal year were euro-based, as the currency appreciated by 5.2% relative to the U.S. dollar during the period. While each of the countries had its own idiosyncratic factors that influenced returns during the fiscal year, one common thread was solid underlying real estate fundamentals that benefited from healthy economic growth. Spain and Ireland, in particular, benefited from superior economic growth and real estate fundamentals, and Italy began to show a pickup in growth and ongoing improvement in its banking sector.
- The five bottom performing countries during the fiscal year were Japan, New Zealand, the Netherlands, Australia, and France. Notably, the bottom four countries posted negative total returns on a U.S. dollar basis during the period. Japan's performance was dragged down by Japanese real estate investment trust ("REIT") shares, which were pressured by fund outflows from local Japanese real estate investment products, particularly those offered by Japanese trust banks. The pattern of outflows began during the second quarter of 2017 after a speech by the head of Japan's Financial Service Authority, who questioned the client suitability of some of these real estate products, given their fee structures and potentially unsustainable dividend distributions. Some of the other poorly performing countries were negatively impacted by a meaningful exposure to retail real estate-oriented companies, which was the worst performing property type during the fiscal period on a global basis.
- The significant amount of capital looking to find a home in global real estate, particularly from private real estate fund managers, large institutional investors, and sovereign wealth funds, is a theme we have highlighted many times in the past, and

this fiscal year's activity continued to demonstrate its relevance. The two largest real estate transactions that were announced during the fiscal year were both in logistics. The first was Blackstone's announced sale in early June 2017 of its pan-European logistics company, Logisor, to China Investment Company for 12.25 billion euros. The second was a privatization of Singapore-listed Global Logistic Properties (GLP), which came about after GLP announced it was pursuing a strategic review in December 2016 at the request of its largest shareholder, GIC Real Estate Ltd. The review ultimately led to numerous bidders expressing interest in the company, and a Chinese consortium being selected as the winner in July 2017 at a value of 16 billion Singapore dollars.

- Separately, Blackstone also announced offers during June 2017 to take private Finnish real estate investment company Sponda for US\$2 billion and Singapore-based Japanese real estate company Croesus Retail Trust for US\$650 million. Additionally, on the last day of the second quarter of 2017, Canada Pension Plan Investment Board announced an offer to privatize Parkway, Inc., a large owner/operator of Houston office properties, for US\$973 million. Lastly, in the first week of July, a Greystar-led fund announced an offer to privatize Monogram Residential Trust, a high-end owner/operator of rental apartments in the U.S., for US\$2 billion.
- At the individual property level, there were some record sales of office properties in the City of London during the fiscal year despite the ongoing concerns related to the U.K.'s plan to leave the European Union (Brexit). Of the transactions that have been announced, one included a property we toured during construction, 20 Fenchurch Street, better known as the "Walkie-Talkie." The property, which was developed by Land Securities and Canary Wharf Group and completed in 2014, was announced to be sold in July 2017 for 1.3 billion pounds.
- While this is just a sample of the capital markets activity that took place during the fiscal year, these deals clearly demonstrate the continued strong appetite for global real estate.

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

- Overall, the Fund underperformed the FTSE EPRA/NAREIT Developed ex US Index (net) during the



# Duff & Phelps International Real Estate Securities Fund (Continued)

fiscal year ended September 30, 2017. While country allocation contributed positively to relative performance, this was offset by the negative impact from security selection.

■ Combining country allocation and security selection, the top positive relative contributors to performance for the fiscal year were Spain, Germany, and the U.K. Country allocation and security selection benefited the relative performance of all three countries.

■ From a country allocation perspective, the Fund's overweight exposure to Spain was the largest positive driver of performance during the fiscal year. Spain was a top performing country during the fiscal year, and delivered returns well ahead of the benchmark. Spanish real estate companies continued to benefit from a healthy economic environment, improvements in rents and occupancies, and rising asset values. The next largest positive contributor to country allocation for the period was the Fund's underweight exposure to Japan. As previously highlighted, Japanese real estate shares were poor performers over the period due to significant outflows hitting the Japanese REITs. Moreover, the Japanese yen fell by nearly 10% versus the U.S. dollar during the period, which contributed to the country's poor performance on a U.S. dollar basis.

■ At the security level, the Fund's overweight exposure to Global Logistic Properties, a Singapore-listed owner-operator of modern logistic warehouse real estate, was the largest positive contributor for the fiscal year. In early December 2016, the company announced that it was undertaking a strategic review to enhance shareholder value at the request of its largest shareholder, the Government of Singapore Investment Corporation. One month later, in early January 2017, the company announced that it had formally begun soliciting offers for the company from a targeted list of suitors. Ultimately, as noted above, this led to a buyout of the company by a consortium led by senior executives of GLP. The second most meaningful positive contributor to security selection for the period was the Fund's overweight exposure to Axiare Patrimonio, a small-cap Spanish office/industrial REIT. The company delivered strong total return performance during the period, driven by

robust financial results that displayed strong operating metrics and asset appreciation.

■ Combining country allocation and security selection, the top detractors for the period were Hong Kong, France, and Australia. Country allocation and security selection hurt within Hong Kong, whereas security selection was the detractor in France and Australia.

■ From a country allocation viewpoint, the Fund's underweight exposure to Hong Kong was the largest detractor from performance during the fiscal year. The negative relative performance resulted from Hong Kong's solid return during the period, which was driven in part by strong performance by several Hong Kong development companies. These companies performed well, particularly during the last quarter of the fiscal year, on the expectation of a positive change in policy regarding the conversion of farmland for residential development. The second largest country allocation detractor was Singapore, given the Fund's underweight exposure and the country's meaningful out-performance during the fiscal year. However, stock selection within Singapore was sufficiently positive to offset the negative impact from the Fund's underweight position in the country.

■ At the security level, the Fund's lack of exposure to Sumitomo Realty & Development, a large-cap Japan-based diversified real estate company, was the largest negative contributor for the fiscal period. The next largest security-level detractor was the Fund's lack of exposure to Mitsui Fudosan, another large-cap Japan-based diversified real estate company, which delivered a healthy total return relative to its Japanese peers. Both of these names are classified as non-rental companies and thus fall outside our focus on rental real estate companies. During the fiscal year, Japanese non-rental companies materially outperformed Japanese rental companies as the Japanese yen depreciated against the U.S. dollar by 10%. It is not uncommon for non-rental companies to outperform rental companies in a weakening-yen environment.

*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.

Real Estate Operating Companies	36%
Retail REITs	28
Office REITs	12
Diversified REITs	11
Industrial REITs	4
Diversified Real Estate Activities	3
Specialized REITs	3
Other (includes short-term investment)	3
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.*

**Real Estate:** *The Fund may be negatively affected by factors specific to the real estate market, including interest rates, leverage, property, and management.*

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

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

# Duff & Phelps International Real Estate Securities Fund (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/17

	1 year	5 years	Since Inception	Inception Date
<b>Class A Shares at NAV<sup>2</sup></b>	<b>2.53%</b>	<b>6.32%</b>	<b>1.75%</b>	<b>10/1/07</b>
<b>Class A Shares at POP<sup>3,4</sup></b>	<b>-3.36</b>	<b>5.06</b>	<b>1.15</b>	<b>10/1/07</b>
<b>Class C Shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>1.72</b>	<b>5.53</b>	<b>0.98</b>	<b>10/1/07</b>
<b>Class I Shares at NAV<sup>2</sup></b>	<b>2.79</b>	<b>6.60</b>	<b>2.00</b>	<b>10/1/07</b>
<b>S&amp;P 500<sup>®</sup> Index*</b>	<b>18.61</b>	<b>14.22</b>	<b>7.29<sup>5</sup></b>	—
<b>FTSE EPRA/NAREIT Developed Rental ex U.S. Index (net)*</b>	<b>0.95</b>	<b>6.11</b>	<b>0.89<sup>5</sup></b>	—
<b>FTSE EPRA/NAREIT Developed ex-U.S. Index (net)*</b>	<b>4.16</b>	<b>5.38</b>	<b>0.13<sup>5</sup></b>	—

**Fund Expense Ratios<sup>6</sup>: Class A Shares: Gross 1.90%, Net 1.50%; Class C Shares: Gross 2.65%, Net 2.25%; Class I Shares: Gross 1.65%, Net 1.25%.**

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](http://Virtus.com) for performance data current to the most recent month-end.

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

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

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

<sup>4</sup> "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.

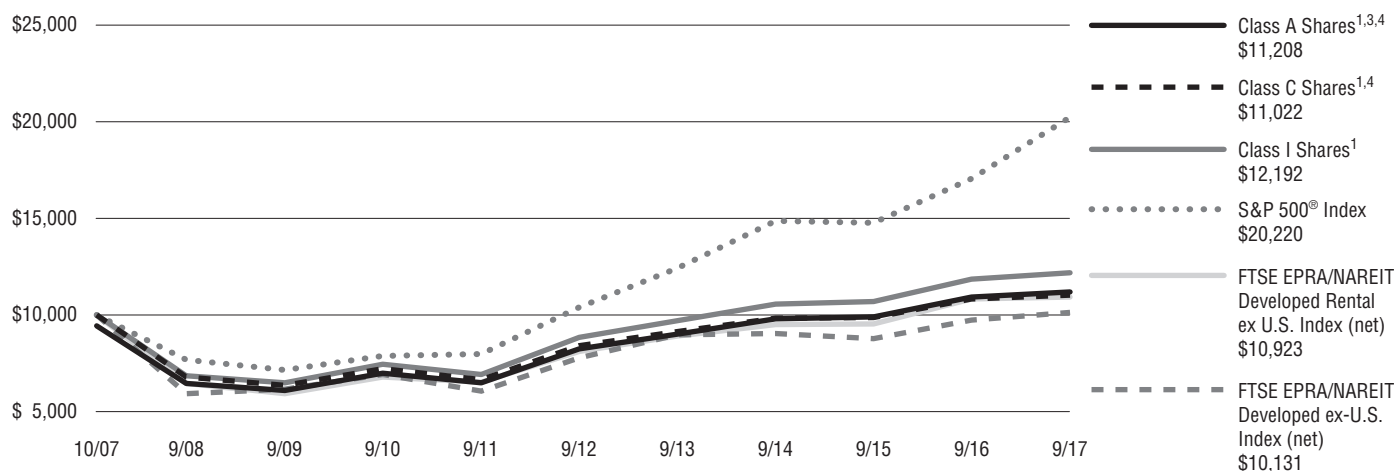
<sup>5</sup> The since inception index returns are from the Fund's inception date.

<sup>6</sup> The expense ratios of 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 FTSE EPRA/NAREIT Developed ex-U.S. Index (net) is an appropriate broad-based Index. The fund is no longer using FTSE EPRA/NAREIT Developed Rental ex U.S. Index (net) or the S&P 500<sup>®</sup> Index (net).

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

This chart assumes an initial investment of \$10,000 made on October 1, 2007 (inception date of the Fund), for Class A shares, Class C shares, 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.



# Horizon International Wealth Masters Fund

## Fund Summary (Unaudited)

**Ticker Symbols:**  
Class A: VIWAX  
Class C: VIWCX  
Class I: VWIIX

### 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 meet its objectives.*
- For the fiscal year ended September 30, 2017, the Fund's Class A shares at NAV returned 16.51%, Class C shares at NAV returned 15.70%, and Class I shares at NAV returned 16.77%. For the same period, the MSCI EAFE® Index (net), the Fund's broad-based and style-specific benchmark appropriate for comparison, returned 19.10%.

**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](http://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 MSCI EAFE® Index (net) returned 19.1%. Global markets rose significantly in 2017, though markets exhibited considerable volatility in the aftermath of terrorist activity in Europe. Uncertainty regarding the timing and impact of Britain's pending exit from the European Union (Brexit) did not prevent markets from rallying.

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

- The Fund is designed to track the Horizon Kinetics ISE International Wealth Index (International 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 International Wealth Index seeks to identify and include non-U.S., exchange-listed companies that are owned and operated by some of the wealthiest, most successful investors, business executives, and entrepreneurs in the world, 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 International Wealth Index.

- The Fund underperformed the MSCI EAFE® Index (net) during the 12 months ended September 30, 2017.
- Due to differences in inclusion criteria and the methodology used to determine the weights of each constituent between the MSCI EAFE® Index (net) and the International Wealth Index, companies in the International Wealth Index, and therefore in the Fund, tend to be underrepresented in the MSCI EAFE® Index (net).
- At the sector level, health care and information technology were the largest contributors to relative returns, while financials and consumer discretionary were the largest detractors.
- At the stock level, the five largest contributors to performance (and their owner-operators) were Renishaw plc (David McMurtry); Glencore plc (Ivan Glasenberg); Start Today Co., Ltd. (Yusaku Maezawa); OCI NV (Nassef Sawiris); and Wacker Chemie AG (Peter-Alexander Wacker). The five largest detractors from performance were Nordex SE (Susanne Klatten); Dixons Carphone PLC (Charles Dunstone); Petrofac Limited (Ayman Asfari); Taisho Pharmaceutical Holdings Co. Ltd. (Shoji Uehara); and TPG Telecom Limited (David Teoh).

*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	30%
Industrials	15
Consumer Staples	12
Information Technology	10
Financials	10
Materials	7
Real Estate	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.*

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

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

# Horizon International Wealth Masters Fund (Continued)

Average Annual Total Returns<sup>1</sup> for periods ended 9/30/17

	1 year	Since Inception	Inception Date
<b>Class A Shares at NAV<sup>2</sup></b>	<b>16.51%</b>	<b>7.28%</b>	<b>11/17/14</b>
<b>Class A Shares at POP<sup>3,4</sup></b>	<b>9.82</b>	<b>5.09</b>	<b>11/17/14</b>
<b>Class C Shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>15.70</b>	<b>6.48</b>	<b>11/17/14</b>
<b>Class I Shares at NAV<sup>2</sup></b>	<b>16.77</b>	<b>7.56</b>	<b>11/17/14</b>
<b>S&amp;P 500<sup>®</sup> Index*</b>	<b>18.61</b>	<b>9.91<sup>5</sup></b>	<b>—</b>
<b>MSCI EAFE<sup>®</sup> Index (net)*</b>	<b>19.10</b>	<b>6.03<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>: Class A Shares: Gross 3.27%, Net 1.55%; Class C Shares: Gross 4.02%, Net 2.30%; Class I Shares: Gross 3.02%, Net 1.30%.**

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](http://Virtus.com) for performance data current to the most recent month-end.

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

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

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

<sup>4</sup> "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.

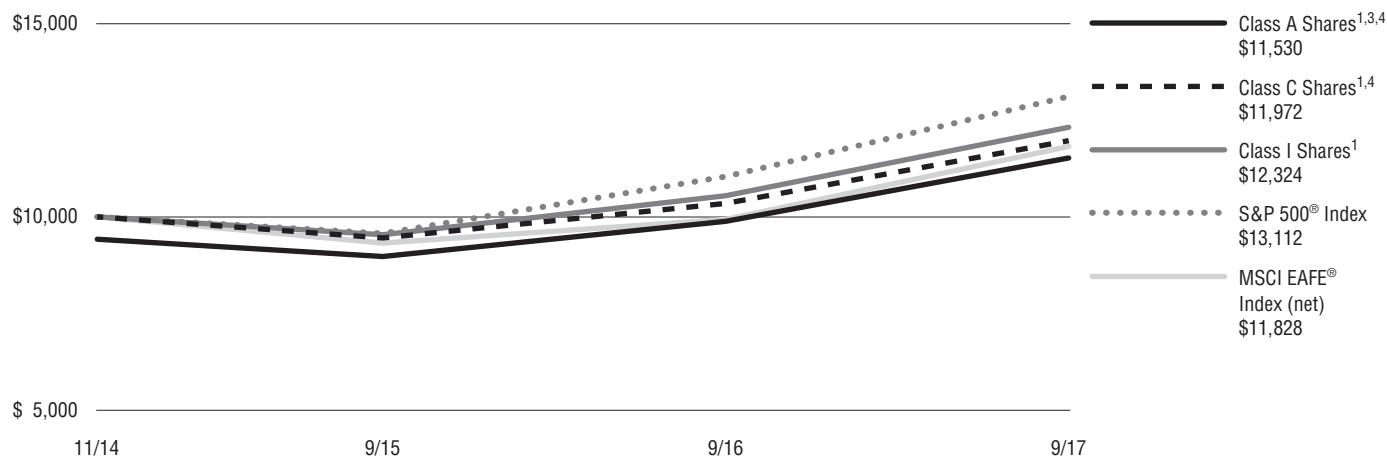
<sup>5</sup> The since inception index returns are from the Fund's inception date.

<sup>6</sup> The expense ratios of 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 MSCI EAFE<sup>®</sup> Index (net) is an appropriate broad-based index. The Fund is no longer using the S&P 500<sup>®</sup> Index (net).

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

This chart assumes an initial investment of \$10,000 made on November 17, 2014 (inception date of the Fund), for Class A shares, Class C shares, 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.

# KAR Emerging Markets Small-Cap Fund

**Ticker Symbols:**  
 Class A: VAESX  
 Class C: VCESX  
 Class I: VIESX

## Fund Summary (Unaudited)

### Portfolio Manager Commentary by Kayne Anderson Rudnick Investment Management, LLC

- The Fund is diversified and has an investment objective of 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 20.12%, Class C shares at NAV returned 19.20%\*, and Class I shares at NAV returned 20.42%. For the same period, the MSCI Emerging Markets Small Cap Index (net), the Fund's broad-based and style-specific benchmark appropriate for comparison, returned 14.89%.

\* See footnote 7 on page 22.

**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](http://Virtus.com) for performance data current to the most recent month-end.**

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

- Global equities had a strong run during the fiscal year ended September 30, 2017. Emerging market equities, in particular, were one of the best performing asset classes during the period. Although emerging markets declined during the fiscal first quarter as investors worried about the implications of the U.S. election results, market sentiment quickly turned in early 2017 and became increasingly positive as the global economy and corporate profits continued to grow and recover.
- Within the MSCI Emerging Markets Small Cap Index (net), information technology stood out as the best performing sector. The materials sector also performed strongly, helped by stabilizing commodity prices. Geographically, Brazil was a strong performer as the economy showed signs of economic recovery, and China's resilient gross domestic product (GDP) growth, despite the government's effort to de-leverage the economy, led to strong performance in Chinese equities.

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

- The Fund outperformed the MSCI Emerging Markets Small Cap Index (net) during the fiscal year ended September 30, 2017, largely driven by stock selection. The Fund's geographic underweight to India, China and Brazil provided a headwind, but was overcome by strong performance in some of the Fund's highly weighted stocks.
- The largest positive individual stock contributor to performance was Autohome, the leading online automotive information destination in China. Autohome had been one of the Fund's biggest laggards in the past few years, driven by weak margins and turnover among management and shareholders. But new ownership and management took several positive steps that caused the business to generate stronger margins and earnings growth, and highlighted the strength of Autohome's core business.
- The largest stock detractor from performance over the fiscal year was Sarine Technologies, a company that the Fund purchased in May 2017. Sarine is an Israeli company, listed in Singapore, that generates the majority of its revenue in India. The company is the global leader in diamond processing equipment. Sarine suffered after reporting issues with technology infringement in India. Although the company took legal action to protect its patents, the uncertainty put pressure on the shares. In addition, Sarine was removed from the FTSE Global Small Cap Index effective September 15, 2017, which forced a large passive shareholder to sell the position.

*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.

Industrials	23%
Consumer Staples	20
Information Technology	16
Materials	14
Consumer Discretionary	9
Financials	9
Short-term investment	9
Total	<u>100%</u>

**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.*

**Foreign & Emerging Markets:** *Investing internationally, especially in emerging markets, 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.*

**Limited Number of Investments:** *Because the Fund has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a less concentrated fund.*

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

# KAR Emerging Markets Small-Cap Fund (Continued)

Average Annual Total Returns<sup>1</sup> for periods ended 9/30/17

	1 year	Since Inception	Inception Date
<b>Class A Shares at NAV<sup>2</sup></b>	<b>20.12%</b>	<b>4.50%</b>	<b>12/17/13</b>
<b>Class A Shares at POP<sup>3,4</sup></b>	<b>13.21</b>	<b>2.88</b>	<b>12/17/13</b>
<b>Class C Shares at NAV<sup>2,7</sup> and with CDSC<sup>4</sup></b>	<b>19.20</b>	<b>3.72</b>	<b>12/17/13</b>
<b>Class I Shares at NAV<sup>2</sup></b>	<b>20.42</b>	<b>4.75</b>	<b>12/17/13</b>
<b>S&amp;P 500<sup>®</sup> Index*</b>	<b>18.61</b>	<b>11.91<sup>5</sup></b>	<b>—</b>
<b>MSCI Emerging Markets Small Cap Index (net)*</b>	<b>14.89</b>	<b>4.93<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>: Class A Shares: Gross 3.76%, Net 1.85%; Class C Shares: Gross 4.51%, Net 2.60%; Class I Shares: Gross 3.51%, Net 1.60%.**

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](http://Virtus.com) for performance data current to the most recent month-end.

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

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

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

<sup>4</sup> "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.

<sup>5</sup> The since inception index returns are from the Fund's inception date.

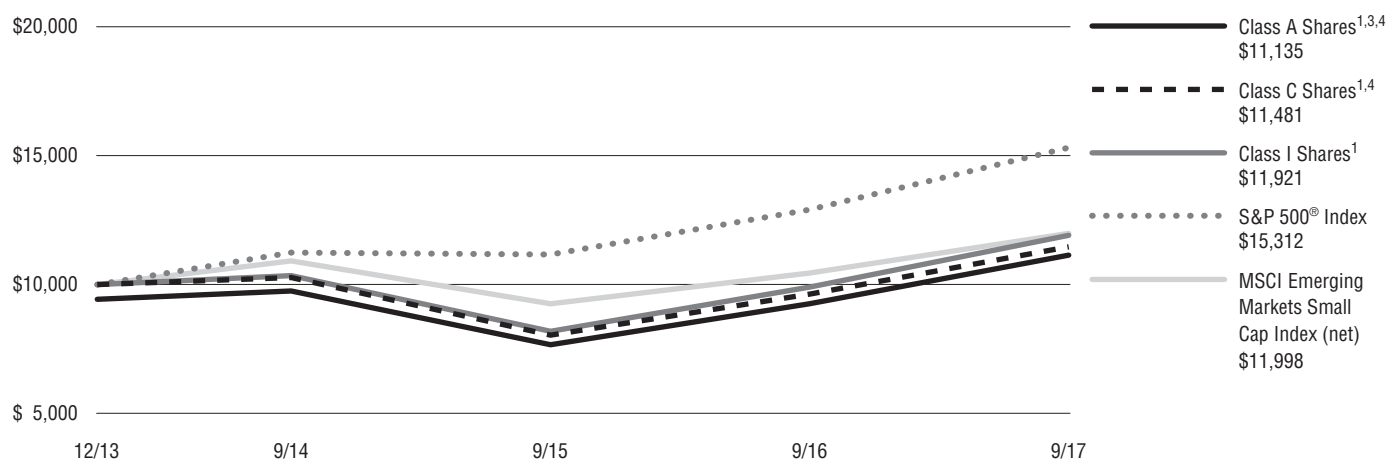
<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective April 10, 2017, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by the 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.

<sup>7</sup> 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.

\* The MSCI Emerging Markets Small Cap Index (net) is an appropriate broad-based index. The Fund is no longer using the S&P 500<sup>®</sup> Index.

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

This chart assumes an initial investment of \$10,000 made on December 17, 2013 (inception date of the Fund), for Class A shares, Class C shares, 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.

# KAR International Small-Cap Fund

## Fund Summary (Unaudited)

**Ticker Symbols:**  
 Class A: VISAX  
 Class C: VCISX  
 Class I: VIISX  
 Class R6: VRISX

### Portfolio Manager Commentary by Kayne Anderson Rudnick Investment Management, LLC

■ The Fund is diversified and has an investment objective of 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 27.42%, Class C shares at NAV returned 26.41%, Class I shares at NAV returned 27.73%, and Class R6 shares at NAV returned 27.82%. For the same period, the MSCI All Country World ex U.S. Small Cap Index (net), which serves as the Fund's broad-based and style-specific benchmark appropriate for comparison, returned 19.19%.

**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](http://Virtus.com) for performance data current to the most recent month-end.**

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

■ Global equity markets rallied strongly during the Fund's fiscal year, aided by low interest rates and economic growth that gained momentum over the last 12 months. Europe performed particularly well, driven by surprisingly strong economic growth throughout the year. Emerging markets also outperformed after several years of underperformance. In addition to strong local market performance, international equity returns in U.S. dollar terms benefitted from a decline in the U.S. dollar over the fiscal year.

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

■ The Fund outperformed the MSCI All Country World ex U.S. Small Cap Index (net) during the fiscal year due to strong performance in several holdings. In particular, shares of Autohome, which operates the leading online automotive information destination in China, more than doubled over the

12 months. New company management decided to exit the unprofitable new car transaction business, which led to dramatic margin improvement and highlighted the strength of Autohome's core media and lead generation business.

■ The largest detractor from Fund performance was Sarine Technologies, the global leader in diamond processing equipment. Sarine's results were negatively impacted by brazen technology infringement in India, the company's largest market. Sarine took legal actions to protect its patents, but the uncertainty relating to the issue put negative pressure on the shares.

*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.*

*susceptible to factors adversely affecting its securities than a less concentrated fund.*

**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.*

#### Asset Allocation

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

Information Technology	33%
Industrials	22
Financials	9
Materials	7
Consumer Discretionary	6
Health Care	5
Consumer Staples	4
Other (includes short-term investment)	14
Total	<u>100%</u>

**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.*

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

**Limited Number of Investments:** *Because the Fund has a limited number of securities, it may be more*



# KAR International Small-Cap Fund (Continued)

Average Annual Total Returns<sup>1</sup> for periods ended 9/30/17

	1 year	5 Years	Since Inception	Inception Date
<b>Class A Shares at NAV<sup>2</sup></b>	<b>27.42%</b>	<b>14.32%</b>	<b>14.32%</b>	<b>9/5/12</b>
<b>Class A Shares at POP<sup>3,4</sup></b>	<b>20.09</b>	<b>12.98</b>	<b>12.99</b>	<b>9/5/12</b>
<b>Class C Shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>26.41</b>	<b>13.47</b>	<b>13.47</b>	<b>9/5/12</b>
<b>Class I Shares at NAV<sup>2</sup></b>	<b>27.73</b>	<b>14.60</b>	<b>14.61</b>	<b>9/5/12</b>
<b>Class R6 Shares at NAV<sup>2</sup></b>	<b>27.82</b>	<b>—</b>	<b>13.27</b>	<b>11/12/14</b>
<b>MSCI AC World ex U.S. Small Cap Index (net)</b>	<b>19.19</b>	<b>9.68</b>	<b>—<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>: Class A Shares: Gross 1.86%, Net 1.60%; Class C Shares: Gross 2.61%, Net 2.35%; Class I Shares: Gross 1.61%, Net 1.35%; Class R6 Shares: Gross 1.50%, Net 1.24%.**

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](http://Virtus.com) for performance data current to the most recent month-end.

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

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

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

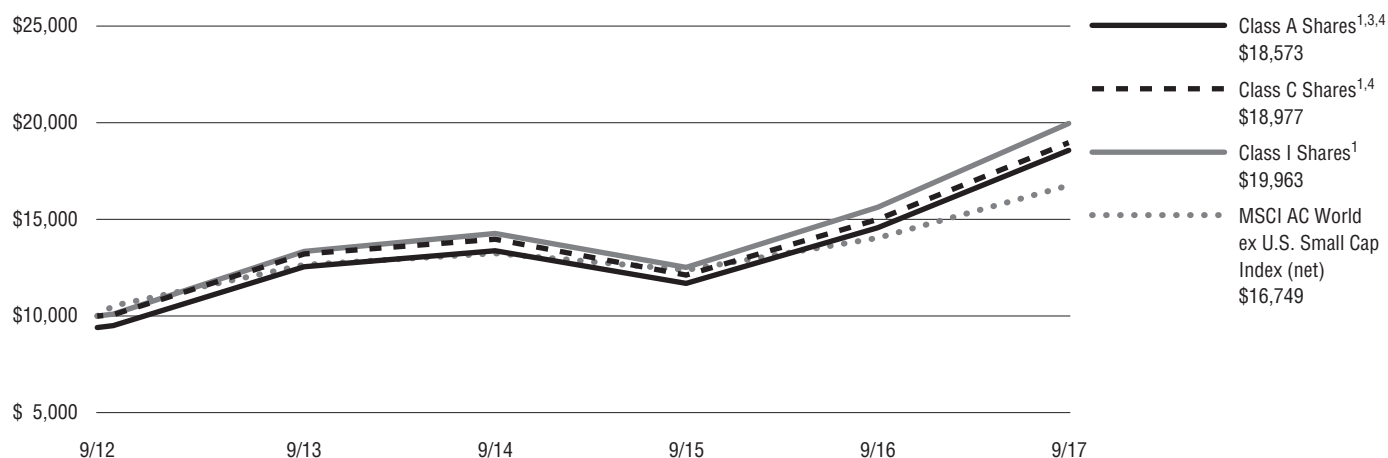
<sup>4</sup> "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares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

<sup>5</sup> The since inception index returned 9.65% for Class R6 shares and 10.71% for Class A, C, and I shares from the inception date of the respective share classes.

<sup>6</sup> The expense ratios of 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 shares, Class C shares, and Class I shares including any applicable sales charges or fees. The performance of the other share 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.



# Vontobel Global Opportunities Fund

## Fund Summary (Unaudited)

### Portfolio Manager Commentary by Vontobel Asset Management, Inc.

- The Fund is diversified and has an investment objective of 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 19.54%, Class C shares at NAV returned 18.61%, and Class I shares at NAV returned 19.83%. For the same period, the MSCI All Country World Index (net), the Fund's broad-based and style-specific benchmark appropriate for comparison, returned 18.65%.

**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](http://Virtus.com) for performance data current to the most recent month-end.**

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

- For the fiscal year ended September 30, 2017, the MSCI All Country World Index (net) was positive in all four fiscal quarters.
- In the fourth quarter of 2016, Donald Trump's surprise victory in the U.S. presidential election sparked a reflation rally in the U.S. and most developed markets. This was driven by Trump's promises to implement pro-business policies and fiscal stimulus. In December 2016, the U.S. Federal Reserve (Fed) increased its benchmark rate, and signaled an accelerated pace of monetary policy normalization. European equities finished the fourth quarter of 2016 slightly negative in U.S. dollar terms against a backdrop of political uncertainty and growing sentiment that the effectiveness of extraordinary monetary policy measures may have been reached. The European Central Bank (ECB) announced its intention to continue quantitative easing through 2017. Emerging market equities came under pressure. Concerns about rising interest rates, a stronger U.S. dollar, and

potential changes to U.S. policy resulted in significant capital outflows from emerging markets, and renewed concern about dollar-denominated debt.

- In the U.S., post-election enthusiasm continued to support markets into the first quarter of 2017. Investors' anticipation of quicker economic growth driven by lower taxes, a more supportive regulatory environment, and an increase in infrastructure spending were all positive factors. European equities had a strong first quarter of 2017 as investors looked beyond rising political uncertainty and stayed optimistic based on the largely positive economic figures coming out of the region. Emerging market equities posted double-digit returns for the quarter, driven by a recovery from the selloff in the fourth quarter of 2016 and the strength of emerging market currencies against the U.S. dollar. As investment funds returned, emerging market currencies rallied alongside equities, lifting returns in U.S. dollar terms. Asian stocks were among the top performers. We saw a recovery in sentiment in India as the demonetization impact on corporate earnings was less severe than feared.
- In the second quarter of 2017, a robust earnings season and healthy economy in the U.S. provided a positive backdrop amid investors' lingering disappointment and uncertainty regarding the execution of President Trump's agenda. Investors took notice of the Eurozone recovery this quarter. Positive economic data, improving corporate earnings, and reduced political risks contributed to optimistic sentiment. Emerging markets were a top performer, with returns aided by a weakening U.S. dollar and solid growth. China and Korea were notable drivers of returns.
- Across the globe, almost all equity markets registered positive returns for the third quarter of 2017. The broad macroeconomic backdrop was reasonably steady, with wage growth, inflation, household leverage, and housing markets at reasonable levels in most major economies, supported by low interest rates and energy prices. Emerging markets continued their bull run in the third quarter, outpacing their developed market counterparts. Important drivers for the benchmark's performance were Chinese e-commerce companies and

Brazilian banks, as well as a lift for dollar investors from rising exchange rates against the U.S. dollar, which commonly accompanies market inflows. Rising corporate earnings and growth across the major emerging market economies helped sustain a healthy outlook.

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

The following discussion highlights the specific stocks that provided the largest contributions to the Fund's absolute performance and those that were the largest detractors during the fiscal year. As bottom-up stock pickers, we hope that shareholders find this useful and gain a greater understanding of how we invest their capital.

### Stocks that helped absolute performance

- **MasterCard** is a leader in debit/credit transaction processing for card-issuing banks around the world. The stock price benefited from continued strong secular tailwinds of cash to credit card payments and digital transactions. The company had strong second quarter 2017 results and increased its earnings guidance for fiscal years 2016 to 2018 during its Investor Day. These developments offered incremental evidence of MasterCard's durable competitive position as an indispensable component of the payment ecosystem.
- **HDFC Bank** is a high-quality Indian private sector bank which has been a cornerstone investment in the Fund for many years. The stock continued to perform well as the bank reported strong results for the fiscal quarter ended in June 2017. HDFC Bank has been a prime beneficiary of continued healthy deposit growth as India's middle-income group has accumulated savings. It also benefited from the recent surge in deposits due to the monetization push, which provided funding to meet the strong demand for credit from consumers and small and medium-sized businesses. The bank has delivered solid growth while maintaining high credit and underwriting standards.
- **Bristol-Myers Squibb's** stock was pressured in the first quarter of 2017 over concerns about the prospects for a key lung cancer drug combination.

### Stocks that hurt absolute performance

- **Bristol-Myers Squibb's** stock was pressured in the first quarter of 2017 over concerns about the prospects for a key lung cancer drug combination.

**Ticker Symbols:**  
Class A: NWWOX  
Class C: WWOCX  
Class I: WWOIX

# Vontobel Global Opportunities Fund (Continued)

We viewed the initial stock reaction as overdone, as we believed an accelerated filing for approval would be unlikely. However, management's commentary during a subsequent earnings call revealed a loss of confidence in its phase III trial. We reduced the Fund's exposure given the lower probability of success, and subsequently sold out of the Fund's remaining stake in the second quarter of 2017 to reallocate capital to more attractive opportunities.

■ **Alimentation Couche-Tard** is a Canada-based international gas station and convenience store operator with over 11,000 locations under the Couche Tard, Circle K, Ingo and Topaz brands. The company reported quarterly earnings in the first quarter of 2017 that were weaker than expected due to temporary issues such as weather and changes in fuel price.

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*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.*

**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.*

**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.

Information Technology	26%
Consumer Staples	25
Consumer Discretionary	17
Financials	14
Health Care	7
Industrials	4
Real Estate	2
Other (includes short-term investment)	5
Total	<u>100%</u>

**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.*

**Foreign & Emerging Markets:** *Investing internationally, especially in emerging markets,*

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

# Vontobel Global Opportunities Fund (Continued)

Average Annual Total Returns<sup>1</sup> for periods ended 9/30/17

	1 year	5 years	10 years	Since Inception	Inception Date
<b>Class A Shares at NAV<sup>2</sup></b>	<b>19.54%</b>	<b>10.92%</b>	<b>4.39%</b>	—	—
<b>Class A Shares at POP<sup>3,4</sup></b>	<b>12.67</b>	<b>9.62</b>	<b>3.78</b>	—	—
<b>Class C Shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>18.61</b>	<b>10.10</b>	<b>3.62</b>	—	—
<b>Class I Shares at NAV<sup>2</sup></b>	<b>19.83</b>	<b>11.20</b>	—	<b>12.04%</b>	<b>8/8/12</b>
<b>S&amp;P 500<sup>®</sup> Index*</b>	<b>18.61</b>	<b>14.22</b>	<b>7.44</b>	<b>14.47<sup>5</sup></b>	—
<b>MSCI All Country World Index (net)*</b>	<b>18.65</b>	<b>10.20</b>	<b>3.88</b>	<b>10.58<sup>5</sup></b>	—

**Fund Expense Ratios<sup>6</sup>: Class A Shares: 1.47%; Class C Shares: 2.22%; Class I Shares: 1.22%.**

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](http://Virtus.com) for performance data current to the most recent month-end.

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

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

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

<sup>4</sup> "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.

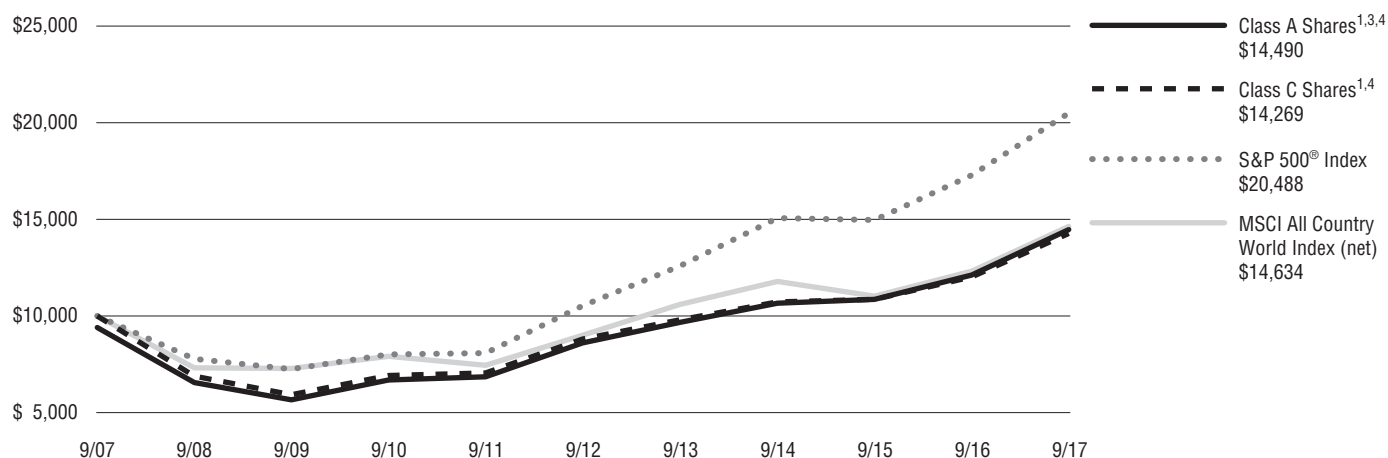
<sup>5</sup> The since inception index returns are from the inception date of Class I shares.

<sup>6</sup> The expense ratios of 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 MSCI All Country World Index (net) is an appropriate broad-based index. The Fund is no longer using the S&P 500<sup>®</sup> 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 shares and Class C shares including any applicable sales charges or fees. The performance of the other share 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.

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

# Vontobel Greater European Opportunities Fund

**Ticker Symbols:**  
 Class A: VGEAX  
 Class C: VGEEX  
 Class I: VGEIX

## Fund Summary (Unaudited)

### Portfolio Manager Commentary by Vontobel Asset Management, Inc.

- The Fund is diversified and has an investment objective of long-term 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 12.89%, Class C shares at NAV returned 12.06%, and Class I shares at NAV returned 13.21%. For the same period, the MSCI Europe Index (net), which serves as the Fund's broad-based and style-specific benchmark appropriate for comparison, returned 22.30%.

**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](http://Virtus.com) for performance data current to the most recent month-end.**

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

- For the fiscal year ended September 30, 2017, the MSCI Europe Index (net), in U.S. dollar terms, was slightly negative in the fiscal first quarter, but positive in the fiscal second, third and fourth quarters.
- In the fourth quarter of 2016, European equities finished the quarter slightly negative in U.S. dollar terms against a backdrop of political uncertainty and growing sentiment that the effectiveness of extraordinary monetary policy measures may have been reached. The European Central Bank (ECB) announced its intention to continue quantitative easing through 2017.
- European equities had a strong first quarter of 2017 as investors looked beyond rising political uncertainty and stayed optimistic based on the largely positive economic figures coming out of the region. During the quarter, elections in Austria and the Netherlands resulted in a rejection of anti-European Union (EU) and anti-euro sentiment.

- In the second quarter of 2017, investors took notice of the Eurozone recovery. Positive economic data, improving corporate earnings, and reduced political risks contributed to optimistic sentiment. In France, centrist and pro-EU candidate Emmanuel Macron was elected president, and his new party won the majority in the legislative elections. This was a market-friendly outcome that reduced the risk of France breaking away from the Eurozone.
- The third quarter of 2017 saw confidence in the strength of the economic recovery in Europe as real gross domestic product (GDP) in the Eurozone continued to grow. In politics, Angela Merkel won a fourth term as German chancellor, but a rise of the anti-immigrant AfD (Alternative for Germany) party, now the third-largest group in parliament, underscored the anti-establishment movement of the past year and signaled political uncertainty ahead. And negotiations between the U.K. and the EU over the terms of the U.K.'s departure from the EU (Brexit) continued. An agreement will take years and there is much uncertainty around the process. However, the impact on equities and the economy has not yet been felt.

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

The following discussion highlights the specific stocks that provided the largest contributions to the Fund's absolute performance and those that were the largest detractors during the fiscal year. As bottom-up stock pickers, we hope that shareholders find this useful and gain a greater understanding of how we invest their capital.

### Stocks that helped absolute performance

- **Unilever** continued to perform well after it rejected a bid from Kraft Heinz in the first quarter of 2017. The company subsequently released the results of a comprehensive review of its business that showed how it would successfully balance long-term investment and near-term earnings.
- **The Priceline Group** is an online travel company that provides a variety of travel services. The company performed well during the fourth quarter of 2016 after reporting strong third-quarter 2016 numbers. Results included 26% year-over-year growth in foreign currency-neutral bookings, an

acceleration from 21% in the second quarter and higher than the company had guided investors to expect. This was despite the concerns about travel to Europe as a result of terrorist attacks, as well as the impact of post-Brexit weakness in the British pound on travel out of the U.K. Priceline operates through five primary brands, Booking.com, priceline.com, Agoda.com, KAYAK, and Rentalcars.com, in more than 180 countries.

### Stocks that hurt absolute performance

- **Novo Nordisk** detracted from the Fund's returns. We sold the Fund's position in the company as the insulin market in the U.S. was becoming more competitive. Novo had been a long-term investment for the Fund, and the company created a lot of value over the long haul. But over the past year, the competitive pressures rose significantly and the company no longer offered the predictable earnings growth profile it once had.
- **Imperial Brands** detracted from the Fund's performance. We reallocated the Fund's capital to other opportunities because the company's visibility declined as competitors developed heat-not-burn products.

*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 Staples	34%
Industrials	16
Health Care	14
Consumer Discretionary	13
Information Technology	10
Financials	9
Materials	3
Other (includes short-term investment)	1
<b>Total</b>	<b>100%</b>

# Vontobel Greater European Opportunities Fund (Continued)

**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.*

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

**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.*

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



# Vontobel Greater European Opportunities Fund (Continued)

Average Annual Total Returns<sup>1</sup> for periods ended 9/30/17

	1 year	5 years	Since Inception	Inception Date
<b>Class A Shares at NAV<sup>2</sup></b>	<b>12.89%</b>	<b>6.62%</b>	<b>11.03%</b>	<b>4/21/09</b>
<b>Class A Shares at POP<sup>3,4</sup></b>	<b>6.40</b>	<b>5.37</b>	<b>10.26</b>	<b>4/21/09</b>
<b>Class C Shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>12.06</b>	<b>5.84</b>	<b>10.21</b>	<b>4/21/09</b>
<b>Class I Shares at NAV<sup>2</sup></b>	<b>13.21</b>	<b>6.89</b>	<b>11.31</b>	<b>4/21/09</b>
<b>MSCI Europe Index (net)</b>	<b>22.30</b>	<b>8.36</b>	<b>10.48<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>: Class A Shares: Gross 1.81%, Net 1.45%; Class C Shares: Gross 2.56%, Net 2.20%; Class I Shares: Gross 1.56%, 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](http://Virtus.com) for performance data current to the most recent month-end.

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

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

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

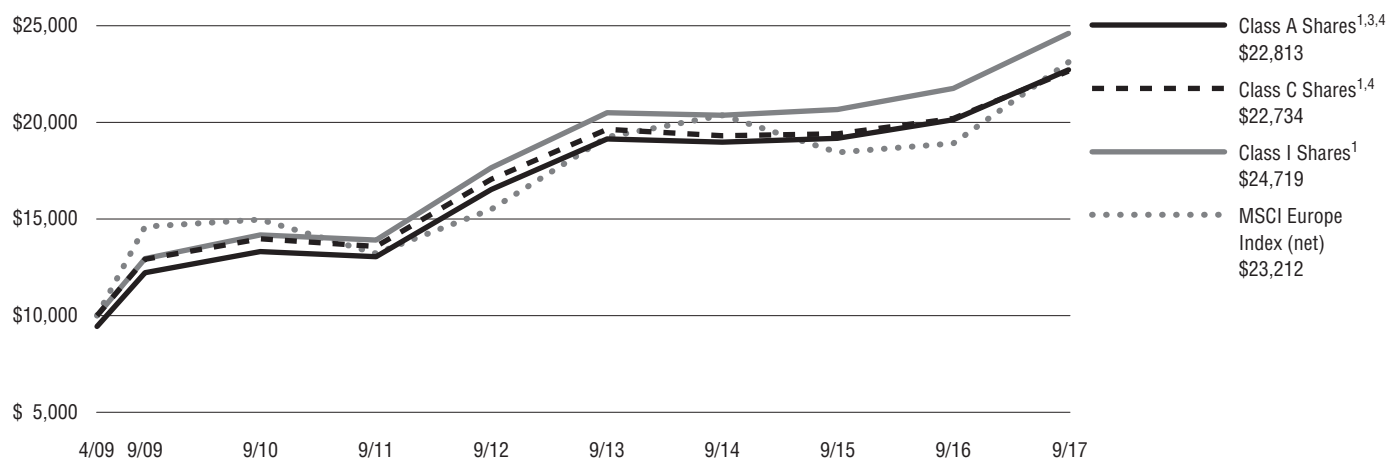
<sup>4</sup> "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares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

<sup>5</sup> The since inception index return is from the Fund's inception date.

<sup>6</sup> The expense ratios of 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 April 21, 2009 (inception date of the Fund), for Class A shares, Class C shares, 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.

**VIRTUS DUFF & PHELPS GLOBAL INFRASTRUCTURE FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2017**

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS—98.8%</b>					
<b>Energy—18.4%</b>					
Antero Midstream GP LP (United States)	46,935	\$ 961			
Cheniere Energy, Inc. (United States) <sup>(2)</sup>	30,740	1,384			
Enbridge, Inc. (Canada)	85,368	3,572			
Kinder Morgan, Inc. (United States)	206,140	3,954			
ONEOK, Inc. (United States)	22,280	1,234			
Pembina Pipeline Corp. (Canada)	52,890	1,856			
Tallgrass Energy GP LP (United States)	43,005	1,215			
Targa Resources Corp. (United States)	21,960	1,039			
TransCanada Corp. (Canada)	86,265	4,264			
Williams Cos., Inc. (The) (United States)	79,935	2,399			
		<u>21,878</u>			
<b>Industrials—29.8%</b>					
Aena SME SA (Spain) <sup>(3)</sup>	16,640	3,004			
Aeroports de Paris (France)	14,015	2,266			
Atlantia SpA (Italy)	219,226	6,921			
Auckland International Airport Ltd. (New Zealand)	553,604	2,575			
Canadian National Railway Co. (Canada)	31,605	2,618			
CSX Corp. (United States)	57,705	3,131			
East Japan Railway Co. (Japan)	12,230	1,129			
Flughafen Zuerich AG Registered Shares (Switzerland)	9,600	2,171			
Fraport AG Frankfurt Airport Services Worldwide (Germany)	13,750	1,306			
Norfolk Southern Corp. (United States)	10,310	1,363			
Transurban Group (Australia)	790,880	7,370			
Vinci SA (France)	16,195	1,539			
		<u>35,393</u>			
<b>Real Estate—7.3%</b>					
American Tower Corp. (United States)	36,040	4,926			
Crown Castle International Corp. (United States)	37,580	3,757			
		<u>8,683</u>			
<b>Telecommunication Services—2.8%</b>					
Cellnex Telecom SA (Spain) <sup>(3)</sup>	83,535	1,912			
TELUS Corp. (Canada)	41,130	1,479			
		<u>3,391</u>			
<b>Utilities—40.5%</b>					
ALLETE, Inc. (United States)	15,625	1,208			
American Electric Power Co., Inc. (United States)	46,280	3,251			
American Water Works Co., Inc. (United States)	24,400	1,974			
<b>Utilities—continued</b>					
Aqua America, Inc. (United States)	34,490	\$ 1,145			
Atmos Energy Corp. (United States)	23,375	1,960			
Black Hills Corp. (United States)	22,150	1,525			
CenterPoint Energy, Inc. (United States)	31,875	931			
CMS Energy Corp. (United States)	31,975	1,481			
Dominion Energy, Inc. (United States)	46,245	3,558			
DTE Energy Co. (United States)	23,235	2,494			
Edison International (United States)	19,920	1,537			
Emera, Inc. (Canada)	36,650	1,388			
Engie SA (France)	76,845	1,305			
Fortis, Inc. (Canada)	35,255	1,265			
Iberdrola SA (Spain)	197,845	1,537			
National Grid plc (United Kingdom)	198,496	2,459			
NextEra Energy, Inc. (United States)	37,535	5,501			
NiSource, Inc. (United States)	79,915	2,045			
ONE Gas, Inc. (United States)	14,290	1,052			
PG&E Corp. (United States)	44,515	3,031			
Sempra Energy (United States)	33,020	3,769			
Spire, Inc. (United States)	12,970	968			
Vectren Corp. (United States)	20,900	1,375			
Xcel Energy, Inc. (United States)	29,075	1,376			
		<u>48,135</u>			
<b>TOTAL COMMON STOCKS (Identified Cost \$100,545) 117,480</b>					
<b>TOTAL LONG TERM INVESTMENTS—98.8% (Identified Cost \$100,545) 117,480</b>					
<b>SHORT-TERM INVESTMENT—1.0%</b>					
<b>Money Market Mutual Fund—1.0%</b>					
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 0.920%) <sup>(4)</sup>	1,149,499	1,149			
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,149) 1,149</b>					
<b>TOTAL INVESTMENTS—99.8% (Identified Cost \$101,694) 118,629<sup>(1)</sup></b>					
Other assets and liabilities, net—0.2%		277			
<b>NET ASSETS—100.0% \$118,906</b>					

- <sup>(2)</sup> Non-income producing.  
<sup>(3)</sup> 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 \$4,916 or 4.1% of net assets.  
<sup>(4)</sup> Shares of this fund are publicly offered and its prospectus and annual report are publicly available.

<b>Country Weightings<sup>1</sup></b>	
United States	56%
Canada	14
Australia	6
Italy	6
Spain	6
France	4
New Zealand	2
Other	6
<b>Total</b>	<b>100%</b>

<sup>1</sup> % 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 September 30, 2017	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$117,480	\$117,480
Short-Term Investment	1,149	1,149
<b>Total Investments</b>	<b>\$118,629</b>	<b>\$118,629</b>

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

Securities held by the Fund with an end of period value of \$9,945 were transferred from Level 2 to Level 1 based on our valuation procedures for non-U.S. securities.

**Footnote Legend:**

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

See Notes to Financial Statements

**VIRTUS DUFF & PHELPS GLOBAL REAL ESTATE SECURITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2017**

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS—98.1%</b>						<b>United States—continued</b>		
<b>Australia—5.3%</b>			<b>Norway—0.9%</b>			Prologis, Inc.	114,098	\$ 7,241
Dexus Property Group	273,339	\$ 2,037	Entra ASA <sup>(3)</sup>	132,500	\$ 1,813	Regency Centers Corp.	58,550	3,632
GPT Group (The) – In Specie <sup>(2)(4)</sup>	13,566	— <sup>(6)</sup>	<b>Singapore—0.7%</b>			RLJ Lodging Trust	92,550	2,036
National Storage REIT	2,310,000	2,709	Mapletree Industrial Trust	911,000	1,259	Simon Property Group, Inc.	41,731	6,719
Scentre Group	951,389	2,933	<b>Spain—4.0%</b>			Sun Communities, Inc.	38,850	3,329
Westfield Corp.	458,350	2,819	Axiare Patrimonio SOCIMI SA	202,524	4,138	Tanger Factory Outlet Centers, inc.	21,641	529
		10,498	Hispania Activos Inmobiliarios SOCIMI SA	209,318	3,773	Vornado Realty Trust	49,600	3,813
					7,911	Welltower, Inc.	10,119	711
								106,789
<b>Canada—3.3%</b>			<b>Sweden—1.2%</b>			<b>TOTAL COMMON STOCKS</b>		
Allied Properties Real Estate Investment Trust	86,885	2,774	Castellum AB	146,410	2,297	<b>(Identified Cost \$174,956)</b>		
First Capital Realty, Inc.	67,880	1,071				<b>193,126</b>		
RioCan Real Estate Investment Trust	141,662	2,717	<b>United Kingdom—6.6%</b>			<b>TOTAL LONG TERM INVESTMENTS—98.1%</b>		
		6,562	Derwent London plc	45,910	1,719	<b>(Identified Cost \$174,956)</b>		
			Great Portland Estates plc	185,312	1,517	<b>193,126</b>		
<b>France—2.4%</b>			Land Securities Group plc	101,373	1,321	<b>SHORT-TERM INVESTMENT—1.7%</b>		
Klepierre SA	76,620	3,007	Safestore Holdings plc	418,557	2,449	<b>Money Market Mutual Fund—1.7%</b>		
Mercialys SA	82,150	1,641	Segro plc	275,628	1,980	Dreyfus Government Cash Management Fund – Institutional Shares		
		4,648	UNITE Group plc (The)	428,900	3,951	(seven-day effective yield 0.920%) <sup>(5)</sup>		
					12,937	3,332,875	3,333	
<b>Germany—6.2%</b>			<b>United States—54.2%</b>			<b>TOTAL SHORT-TERM INVESTMENT</b>		
ADO Properties SA <sup>(3)</sup>	52,142	2,577	Alexandria Real Estate Equities, Inc.	30,200	3,593	<b>(Identified Cost \$3,333)</b>		
Deutsche Wohnen SE	35,275	1,498	American Campus Communities, Inc.	36,738	1,622	<b>TOTAL INVESTMENTS—99.8%</b>		
TLG Immobilien AG	128,900	2,972	American Homes 4 Rent Class A	165,250	3,588	<b>(Identified Cost \$178,289)</b>		
Vonovia SE	120,948	5,146	Apartment Investment & Management Co. Class A	71,800	3,149	<b>196,459<sup>(1)</sup></b>		
		12,193	AvalonBay Communities, Inc.	25,665	4,579	Other assets and liabilities, net—0.2%		
			Boston Properties, Inc.	19,528	2,400	<b>433</b>		
<b>Hong Kong—5.2%</b>			Brixmor Property Group, Inc.	138,633	2,606	<b>NET ASSETS—100.0%</b>		
Hysan Development Co., Ltd. i-CABLE Communications Ltd. <sup>(2)</sup>	66,555	2	CoreSite Realty Corp.	13,200	1,477	<b>\$196,892</b>		
Link REIT	501,504	4,064	Cousins Properties, Inc.	270,400	2,526	<b>Abbreviation:</b>		
Swire Properties Ltd.	710,000	2,409	CubeSmart	135,975	3,530	REIT Real Estate Investment Trust		
Wharf Holdings Ltd. (The)	286,000	2,548	CyrusOne, Inc.	29,600	1,744	<b>Footnote Legend:</b>		
		10,288	DCT Industrial Trust, Inc.	66,298	3,840	<sup>(1)</sup> Federal Income Tax Information: For tax information at September 30, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.		
<b>Japan—6.8%</b>			Digital Realty Trust, Inc.	45,550	5,390	<sup>(2)</sup> Non-income producing.		
GLP J-REIT	1,432	1,493	Douglas Emmett, Inc.	68,195	2,688	<sup>(3)</sup> 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 \$4,390 or 2.2% of net assets.		
Hulic Co., Ltd.	166,900	1,636	Duke Realty Corp.	144,531	4,165	<sup>(4)</sup> Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a level 3 security in the disclosure table located after the Schedule of Investments.		
Invincible Investment Corp.	2,935	1,211	Equinix, Inc.	3,053	1,363	<sup>(5)</sup> Shares of this fund are publicly offered and its prospectus and annual report are publicly available.		
Japan Real Estate Investment Corp.	318	1,529	Equity LifeStyle Properties, Inc.	17,596	1,497	<sup>(6)</sup> Amount is less than \$500.		
Kenedix Office Investment Corp.	324	1,782	Equity Residential	61,215	4,036			
Kenedix Retail REIT Corp.	661	1,373	Essex Property Trust, Inc.	12,027	3,055			
LaSalle Logiport REIT	1,011	985	Extra Space Storage, Inc.	44,545	3,560			
Nippon Building Fund, Inc.	357	1,780	Federal Realty Investment Trust	16,200	2,012			
Nippon Prologis REIT, Inc.	763	1,608	Healthcare Realty Trust, Inc.	50,821	1,644			
		13,397	Healthcare Trust of America, Inc. Class A	99,400	2,962			
<b>Mexico—0.3%</b>			Highwoods Properties, Inc.	52,206	2,719			
Prologis Property Mexico SA de CV	278,800	552	Host Hotels & Resorts, Inc.	60,708	1,123			
			JBG SMITH Properties <sup>(2)</sup>	24,800	848			
<b>Netherlands—1.0%</b>			Kilroy Realty Corp.	32,822	2,334			
Unibail-Rodamco SE	8,148	1,982	Mid-America Apartment Communities, Inc.	12,000	1,283			
			Paramount Group, Inc.	178,440	2,855			
			Pebblebrook Hotel Trust	16,359	591			

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

See Notes to Financial Statements

**VIRTUS DUFF & PHELPS GLOBAL REAL ESTATE SECURITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2017**

(\$ reported in thousands)

**Country Weightings†**

United States	56%
Japan	7
United Kingdom	7
Germany	6
Australia	5
Hong Kong	5
Spain	4
Other	10
<b>Total</b>	<b>100%</b>

† % 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 September 30, 2017	Level 1 Quoted Prices	Level 3 Significant Unobservable Inputs
Equity Securities:			
Common Stocks	\$193,126	\$193,126	\$ — <sup>(1)*</sup>
Short-Term Investment	3,333	3,333	—
<b>Total Investments</b>	<b>\$196,459</b>	<b>\$196,459</b>	<b>\$ —<sup>(1)*</sup></b>

<sup>(1)</sup> Amount less than \$500.

\* Includes internally fair valued security.

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

Securities held by the Fund with an end of period value of \$29,224 were transferred from Level 2 to Level 1 based on our valuation procedures for non-U.S. securities.

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

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

<sup>(a)</sup> "Transfers into and/or from" Level 3 represent the ending value as of September 30, 2017, for any investment where a change in pricing level occurred from the beginning to the end of period.

<sup>(b)</sup> Amount is less than \$500.

<sup>(c)</sup> Includes internally fair valued security.

<sup>(d)</sup> 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 less than \$500.

**VIRTUS DUFF & PHELPS INTERNATIONAL EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2017**

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS—97.1%</b>			<b>Industrials—16.3%</b>			<b>SHORT-TERM INVESTMENT—2.2%</b>		
<b>Consumer Discretionary—10.4%</b>			Airbus SE (France)	1,266	\$ 120	<b>Money Market Mutual Fund—2.2%</b>		
Ctrip.com International Ltd. ADR (China) <sup>(2)</sup>	2,249	\$ 119	Ashtead Group plc (United Kingdom)	5,172	125	Dreyfus Government Cash Management Fund—Institutional Shares (seven-day effective yield 0.920%) <sup>(3)</sup>	86,152	\$ 86
IMAX Corp. (Canada) <sup>(2)</sup>	3,400	77	Hitachi Ltd. (Japan)	17,195	121			
Kroton Educacional SA (Brazil)	16,845	106	Nidec Corp. (Japan)	1,310	161			
Sony Corp. Sponsored ADR (Japan)	2,703	101	RELX plc (United Kingdom)	4,975	109			
		403			636	<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$86)</b>		<b>86</b>
<b>Consumer Staples—5.6%</b>			<b>Information Technology—8.4%</b>			<b>TOTAL INVESTMENTS—99.3% (Identified Cost \$3,198)</b>		<b>3,866<sup>(1)</sup></b>
Fomento Economico Mexicano SAB de CV Sponsored ADR (Mexico)	1,188	113	Broadcom Ltd. (Singapore)	457	111	Other assets and liabilities, net—0.7%		28
Marine Harvest ASA Sponsored ADR (Norway) <sup>(2)</sup>	5,282	105	Check Point Software Technologies Ltd. (Israel) <sup>(2)</sup>	925	106	<b>NET ASSETS—100.0%</b>		<b>\$3,894</b>
		218	SAP SE Sponsored ADR (Germany)	1,025	112			
<b>Energy—6.1%</b>					329	<b>Abbreviation:</b>		
Statoil ASA (Norway)	6,164	124	<b>Materials—11.2%</b>			ADR	American Depositary Receipt	
TechnipFMC plc (France) <sup>(2)</sup>	4,050	112	Anhui Conch Cement Co., Ltd. Class H (China)	29,500	118	<b>Footnote Legend:</b>		
		236	Fortescue Metals Group Ltd. (Australia)	21,198	85	<sup>(1)</sup> Federal Income Tax Information: For tax information at September 30, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.		
<b>Financials—23.7%</b>			HeidelbergCement AG (Germany)	1,082	111	<sup>(2)</sup> Non-income producing.		
BNP Paribas SA (France)	1,645	133	Toray Industries, Inc. (Japan)	12,535	122	<sup>(3)</sup> Shares of this fund are publicly offered and its prospectus and annual report are publicly available.		
BOC Hong Kong Holdings Ltd. (Hong Kong)	15,500	75			436	<b>Country Weightings<sup>†</sup></b>		
CaixaBank SA (Spain)	23,616	118	<b>Real Estate—3.7%</b>			Japan	16%	
DBS Group Holdings Ltd. (Singapore)	7,980	123	LendLease Group (Australia)	10,270	144	France	12	
ING Groep NV (Netherlands)	6,843	126				Ireland	7	
ORIX Corp. (Japan)	7,340	118	<b>Telecommunication Services—2.5%</b>			China	6	
UBS Group AG Registered Shares (Switzerland) <sup>(2)</sup>	6,905	118	Telekomunikasi Indonesia Persero Tbk PT (Indonesia)	277,035	96	Singapore	6	
Zurich Insurance Group AG (Switzerland)	370	113	<b>Utilities—2.7%</b>			United Kingdom	6	
		924	Veolia Environnement SA (France)	4,599	106	Switzerland	6	
<b>Health Care—6.5%</b>						Other	41	
Allergan plc (Ireland)	484	99	<b>TOTAL COMMON STOCKS (Identified Cost \$3,112)</b>		<b>3,780</b>	Total	100%	
ICON plc (Ireland) <sup>(2)</sup>	1,340	153	<b>TOTAL LONG TERM INVESTMENTS—97.1% (Identified Cost \$3,112)</b>		<b>3,780</b>	<sup>†</sup> % of total investments as of September 30, 2017.		
		252						

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
Equity Securities:		
Common Stocks	\$3,780	\$3,780
Short-Term Investment	86	86
Total Investments	\$3,866	\$3,866

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

Securities held by the Fund with an end of period value of \$402 were transferred from Level 2 to Level 1 based on our valuation procedures for non-U.S. securities.

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

See Notes to Financial Statements



**VIRTUS DUFF & PHELPS INTERNATIONAL REAL ESTATE SECURITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2017**

(\$ reported in thousands)

	<u>SHARES</u>	<u>VALUE</u>		<u>SHARES</u>	<u>VALUE</u>
<b>COMMON STOCKS—97.7%</b>					
<b>Australia—12.7%</b>					
Dexux Property Group	83,518	\$ 623			
GPT Group (The) – In Specie <sup>(2)(4)</sup>	588,920	10			
National Storage REIT	621,000	728			
Scentre Group	291,171	898			
Westfield Corp.	148,473	913			
		<u>3,172</u>			
<b>Canada—8.1%</b>					
Allied Properties Real Estate Investment Trust	26,065	832			
First Capital Realty, Inc.	23,205	366			
RioCan Real Estate Investment Trust	43,050	826			
		<u>2,024</u>			
<b>France—5.7%</b>					
Klepierre SA	23,556	925			
Mercurys SA	25,600	511			
		<u>1,436</u>			
<b>Germany—11.0%</b>					
ADO Properties SA <sup>(3)</sup>	9,522	471			
Deutsche Wohnen SE	11,575	491			
TLG Immobilien AG	23,000	530			
Vonovia SE	29,945	1,274			
		<u>2,766</u>			
<b>Hong Kong—12.3%</b>					
Hysan Development Co., Ltd.	82,000	386			
i-CABLE Communications Ltd. <sup>(2)</sup>	19,689	1			
Link REIT	155,441	1,259			
Swire Properties Ltd.	206,000	699			
Wharf Holdings Ltd. (The)	83,000	739			
		<u>3,084</u>			
<b>Japan—17.0%</b>					
GLP J-REIT	420	438			
Hulic Co., Ltd.	60,500	593			
Invincible Investment Corp.	902	372			
Japan Real Estate Investment Corp.	98	471			
Kenedix Office Investment Corp.	100	550			
Kenedix Retail REIT Corp.	214	445			
LaSalle Logiport REIT	354	345			
Nippon Building Fund, Inc.	108	538			
Nippon Prologis REIT, Inc.	234	493			
		<u>4,245</u>			
<b>Mexico—0.5%</b>					
Prologis Property Mexico SA de CV	63,000	125			
<b>Netherlands—3.9%</b>					
Unibail-Rodamco SE	4,000	973			
<b>Norway—1.8%</b>					
Entra ASA <sup>(4)</sup>	33,000	452			
<b>Singapore—1.5%</b>					
Mapletree Industrial Trust	278,000	\$ 384			
<b>Spain—6.4%</b>					
Axiare Patrimonio SOCIMI SA	39,470	807			
Hispania Activos Inmobiliarios SOCIMI SA	44,327	799			
		<u>1,606</u>			
<b>Sweden—2.8%</b>					
Castellum AB	44,699	701			
<b>United Kingdom—14.0%</b>					
Derwent London plc	14,146	530			
Great Portland Estates plc	56,397	462			
Land Securities Group plc	32,517	424			
Safestore Holdings plc	130,376	763			
Segro plc	91,368	656			
UNITE Group plc (The)	71,700	660			
		<u>3,495</u>			
<b>TOTAL COMMON STOCKS (Identified Cost \$18,422) 24,463</b>					
<b>TOTAL LONG TERM INVESTMENTS—97.7% (Identified Cost \$18,422) 24,463</b>					
<b>SHORT-TERM INVESTMENT—1.6%</b>					
<b>Money Market Mutual Fund—1.6%</b>					
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 0.920%) <sup>(5)</sup>	390,077	390			
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$390) 390</b>					
<b>TOTAL INVESTMENTS—99.3% (Identified Cost \$18,812) 24,853<sup>(1)</sup></b>					
Other assets and liabilities, net—0.7%		183			
<b>NET ASSETS—100.0% \$25,036</b>					
<b>Abbreviation:</b>					
REIT	Real Estate Investment Trust				
<b>Footnote Legend:</b>					
<sup>(1)</sup> Federal Income Tax Information: For tax information at September 30, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.					
<sup>(2)</sup> Non-income producing.					
<sup>(3)</sup> 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 \$923 or 3.7% of net assets.					

<sup>(4)</sup> Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a level 3 security in the disclosure table located after the Schedule of Investments.

<sup>(5)</sup> Shares of this fund are publicly offered and its prospectus and annual report are publicly available.

**Country Weightings<sup>†</sup>**

Japan	17%
United Kingdom	14
Australia	13
Hong Kong	12
Germany	11
Canada	8
Spain	7
Other	18
<b>Total</b>	<b>100%</b>

<sup>†</sup> % 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 DUFF & PHELPS INTERNATIONAL REAL ESTATE SECURITIES 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 3 Significant Unobservable Inputs
Equity Securities:			
Common Stocks	\$24,463	\$24,453	\$10*
Short-Term Investment	390	390	—
Total Investments	<u>\$24,853</u>	<u>\$24,843</u>	<u>\$10*</u>

\* Includes internally fair valued security.

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

Securities held by the Fund with an end of period value of \$9,052 were transferred from Level 2 to Level 1 based on our valuation procedures for non-U.S. securities.

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

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

<sup>(a)</sup> "Transfers into and/or from" Level 3 represent the ending value as of September 30, 2017, for any investment where a change in pricing level occurred from beginning to end of period.

<sup>(b)</sup> Includes internally fair valued security.

<sup>(c)</sup> Included in the related net change in unrealized appreciation (depreciation) in the Statement of Operations. The change in unrealized appreciation/(depreciation) on investments still held on September 30, 2017, was \$10.

See Notes to Financial Statements

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

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS—99.3%</b>			<b>Consumer Discretionary—continued</b>			<b>Consumer Staples—11.8%</b>		
<b>Consumer Discretionary—30.2%</b>			L'Occitane International SA (France)	8,500	\$ 18	AAK AB (Sweden)	148	\$ 11
adidas AG (Germany)	128	\$ 29	Li & Fung Ltd. (Hong Kong)	12,950	6	Anheuser-Busch InBev NV (Belgium)	544	65
Alice NV Class A (Netherlands) <sup>(2)</sup>	2,171	43	Luxottica Group S.p.A (Italy)	157	9	Associated British Foods plc (United Kingdom)	1,039	44
Autogrill S.p.A (Italy)	658	9	LVMH Moët Hennessy Louis Vuitton SE (France)	67	18	Axfood AB (Sweden)	610	11
Autoneum Holding AG (Switzerland)	92	26	Man Wah Holdings Ltd. (Hong Kong)	6,800	6	Barry Callebaut AG Registered Shares (Switzerland) <sup>(2)</sup>	17	26
Axel Springer SE (Germany)	465	30	Mediaset S.p.A (Italy) <sup>(2)</sup>	2,571	9	Beiersdorf AG (Germany)	269	29
Bayerische Motoren Werke AG (Germany)	292	30	Mekonomen AB (Sweden)	501	11	Carrefour SA (France)	930	19
Benesse Holdings, Inc. (Japan)	1,110	40	Melco International Development Ltd. (Hong Kong)	2,150	6	Casino Guichard Perrachon SA (France)	312	19
Brembo S.p.A (Italy)	554	9	Melco Resorts & Entertainment Ltd. ADR (Hong Kong)	264	6	Cosmos Pharmaceutical Corp. (Japan)	163	36
Brunello Cucinelli S.p.A (Italy)	286	9	Melia Hotels International SA (Spain)	1,584	23	Dairy Farm International Holdings Ltd. (Singapore)	960	7
Carnival plc (United Kingdom)	707	45	Merlin Entertainments PLC (United Kingdom) <sup>(3)</sup>	7,500	45	Davide Campari-Milano S.p.A (Italy)	1,164	8
CECONOMY AG (Germany)	2,507	30	Metropole Television SA (France)	794	18	First Resources Ltd. (Singapore)	5,530	8
Chow Tai Fook Jewellery Group Ltd. (Hong Kong)	5,400	6	MGM China Holdings Ltd. (Hong Kong)	2,700	6	Golden Agri-Resources Ltd. (Singapore)	28,900	8
Cie Financiere Richemont SA Registered Shares (Switzerland)	280	26	Moncler S.p.A (Italy)	302	9	Heineken Holding NV (Netherlands)	481	45
Continental AG (Germany)	118	30	Nitori Holdings Co., Ltd. (Japan)	243	35	Henkel AG & Co. KGaA (Germany)	240	29
Crown Resorts Ltd. (Australia)	2,666	24	NOS SGPS SA (Portugal)	669	4	Jeronimo Martins SGPS SA (Portugal)	212	4
CTS Eventim AG & Co. KGaA (Germany)	656	29	Ocado Group plc (United Kingdom) <sup>(2)</sup>	11,541	45	Kose Corp. (Japan)	320	37
Daily Mail & General Trust plc Class A (United Kingdom)	5,446	47	Plastic Omnium SA (France)	442	19	L'Oreal SA (France)	87	19
De' Longhi S.p.A (Italy)	288	9	PRADA S.p.A (Italy)	2,650	9	Marine Harvest ASA (Norway) <sup>(2)</sup>	345	7
Dixons Carphone plc (United Kingdom)	18,965	49	Premier Investments Ltd. (Australia)	2,291	23	MARR S.p.A (Italy)	331	9
Domino's Pizza Enterprises Ltd. (Australia)	708	25	Publicis Groupe SA (France)	269	19	METRO AG (Germany) <sup>(2)</sup>	1,469	31
Don Quijote Holdings Co., Ltd. (Japan)	950	36	Rakuten, Inc. (Japan)	3,410	37	Orkla ASA (Norway)	670	7
Dufry AG Registered Shares (Switzerland) <sup>(2)</sup>	159	25	Royal Caribbean Cruises Ltd. (Norway)	59	7	Pernod Ricard SA (France)	136	19
Dunelm Group plc (United Kingdom)	5,237	50	Salvatore Ferragamo S.p.A (Italy)	330	9	Pola Orbis Holdings, Inc. (Japan)	1,236	37
Fast Retailing Co., Ltd. (Japan)	129	38	Sands China Ltd. (Hong Kong)	1,250	7	Rallye SA (France)	993	18
Fielmann AG (Germany)	335	29	Sankyo Co., Ltd. (Japan)	1,200	38	Remy Cointreau SA (France)	158	19
Fnac Darty SA (France) <sup>(2)</sup>	196	19	Sega Sammy Holdings, Inc. (Japan)	2,905	41	Sonae SGPS SA (Portugal)	3,896	5
Forbo Holding AG Registered Shares (Switzerland)	16	26	Seven West Media Ltd. (Australia)	43,347	23	Sugi Holdings Co., Ltd. (Japan)	722	38
Galaxy Entertainment Group Ltd. (Hong Kong)	930	7	Shangri-La Asia Ltd. (Hong Kong)	3,350	6	Sundrug Co., Ltd. (Japan)	910	38
Genting Singapore plc (Singapore)	9,300	8	Shimamura Co., Ltd. (Japan)	317	38	Suntory Beverage & Food Ltd. (Japan)	830	37
Geox S.p.A (Italy)	2,176	9	SJM Holdings Ltd. (Hong Kong)	6,400	6	Unicharm Corp. (Japan)	1,635	37
Global Brands Group Holding Ltd. (Hong Kong) <sup>(2)</sup>	68,000	7	Sodexo SA (France)	151	19	WH Group Ltd. (Hong Kong) <sup>(3)</sup>	6,200	7
Harvey Norman Holdings Ltd. (Australia)	7,988	24	Sports Direct International plc (United Kingdom) <sup>(2)</sup>	8,090	45	Wilmar International Ltd. (Singapore)	3,090	7
Heiwa Corp. (Japan)	1,985	39	Start Today Co., Ltd. (Japan)	1,200	38			741
Hennes & Mauritz AB Class B (Sweden)	400	10	Steinhoff International Holdings NV (Germany)	6,305	28			
Hermes International (France)	37	19	Swatch Group AG (The) (Switzerland)	63	26	<b>Energy—2.7%</b>		
Hikari Tsushin, Inc. (Japan)	305	38	Techtronic Industries Co., Ltd. (Hong Kong)	1,185	6	Akastor ASA (Norway) <sup>(2)</sup>	3,271	7
Hong Kong and Shanghai Hotels Ltd. (The) (Hong Kong)	3,600	6	Television Francaise 1 (France)	1,290	19	Aker BP ASA (Norway)	350	7
i-CABLE Communications Ltd. (Hong Kong) <sup>(2)</sup>	424	— <sup>(5)</sup>	Tod's S.p.A (Italy)	122	9	Aker Solutions ASA (Norway) <sup>(2)</sup>	1,334	7
Industria de Diseno Textil SA (Spain)	589	22	Universal Entertainment Corp. (Japan)	1,436	42	Avance Gas Holding Ltd. (Norway) <sup>(2)(3)</sup>	2,499	7
Izumi Co., Ltd. (Japan)	725	37	Vivendi SA (France)	735	19	BW LPG Ltd. (Norway) <sup>(2)(3)</sup>	1,674	8
Jardine Cycle & Carriage Ltd. (Singapore)	239	7	Wynn Macau Ltd. (Hong Kong)	2,340	6	BW Offshore Ltd. (Norway) <sup>(2)</sup>	1,899	7
JCDecaux SA (France)	510	19	Yoox Net-A-Porter Group S.p.A (Italy) <sup>(2)</sup>	247	10	Delek Group Ltd. (Israel)	25	5
Kering (France)	47	19	Yue Yuen Industrial Holdings Ltd. (Hong Kong)	1,625	6	Galp Energia SGPS SA (Portugal)	275	5
			Zensho Holdings Co., Ltd. (Japan)	2,100	38	Petrofac Ltd. (United Kingdom)	7,478	45
					1,906	Saras S.p.A (Italy)	3,657	10
						Ship Finance International Ltd. (Norway)	475	7
						Tecnicas Reunidas SA (Spain)	695	22
						Tenaris SA ADR (Italy)	312	9
						Transocean Ltd. (United States) <sup>(2)</sup>	2,566	27
								173

See Notes to Financial Statements

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

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
<b>Financials—9.7%</b>			<b>Industrials—14.7%</b>			<b>Information Technology—10.4%</b>		
Acom Co., Ltd. (Japan) <sup>(2)</sup>	9,925	\$ 39	ACS Actividades de Construccion y Servicios SA (Spain)	617	\$ 23	Check Point Software Technologies Ltd. (Israel) <sup>(2)</sup>	49	\$ 6
Ashmore Group plc (United Kingdom)	9,638	44	Alfa Laval AB (Sweden)	455	11	COLOPL, Inc. (Japan)	3,380	39
Assicurazioni Generali S.p.A (Italy)	500	9	Alstom SA (France)	506	22	Dassault Systemes SE (France)	181	18
Banca Mediolanum S.p.A (Italy)	1,009	9	ANDRITZ AG (Austria)	718	42	Gree, Inc. (Japan)	5,370	37
Banco Santander SA (Spain)	3,413	24	Arbonia AG (Switzerland) <sup>(2)</sup>	1,432	26	GungHo Online Entertainment, Inc. (Japan)	14,200	38
Bank Hapoalim BM (Israel)	782	6	Assa Abloy AB Class B (Sweden)	470	11	Hexagon AB Class B (Sweden)	219	11
Bank of East Asia Ltd. (The Hong Kong)	1,400	6	Bollore SA (France)	3,635	18	Keyence Corp. (Japan)	71	38
Bankinter SA (Spain)	2,473	23	Bouygues SA (France)	396	19	Koei Tecmo Holdings Co., Ltd. (Japan)	1,880	39
Dah Sing Financial Holdings Ltd. (Hong Kong)	850	6	Cargotec Oyj Class B (Finland)	577	36	Konami Holdings Corp. (Japan)	785	38
EFG International AG (Switzerland) <sup>(2)</sup>	2,936	25	CK Hutchison Holdings Ltd. (Hong Kong)	550	7	Lenovo Group Ltd. (Hong Kong)	10,400	6
Emperor Capital Group Ltd. (Hong Kong)	72,000	6	Dassault Aviation SA (France)	12	19	Mixi, Inc. (Japan)	785	38
First Pacific Co., Ltd. (Hong Kong)	8,000	6	easyJet plc (United Kingdom)	2,723	44	Nemetschek SE (Germany)	363	29
Goldin Financial Holdings Ltd. (Hong Kong) <sup>(2)</sup>	15,100	7	Ferrovial SA (Spain)	1,019	22	Nexon Co., Ltd. (Japan) <sup>(2)</sup>	1,490	39
Groupe Bruxelles Lambert SA (Belgium)	612	64	Fomento de Construcciones y Contratas SA (Spain) <sup>(2)</sup>	2,263	23	OBIC Co., Ltd. (Japan)	624	39
Industrivarden AB Class A (Sweden)	409	11	Golden Ocean Group Ltd. (Norway) <sup>(2)</sup>	750	6	Otsuka Corp. (Japan)	617	40
Investment AB Latour Class B (Sweden)	811	11	Hutchison Port Holdings Trust Class U (Singapore)	17,200	7	Renishaw plc (United Kingdom)	705	45
Jardine Lloyd Thompson Group plc (United Kingdom)	2,819	46	Indutrade AB (Sweden)	424	11	SAP SE (Germany)	269	29
Kingston Financial Group Ltd. (Hong Kong)	14,000	7	IWG plc (United Kingdom)	11,346	47	Silverlake Axis Ltd. (Singapore)	17,800	8
L E Lundbergforetagen AB Class B (Sweden)	139	11	Jardine Matheson Holdings Ltd. (Singapore)	118	8	Square Enix Holdings Co., Ltd. (Japan)	1,100	41
Matsui Securities Co., Ltd. (Japan)	4,945	37	Jardine Strategic Holdings Ltd. (Singapore)	186	8	United Internet AG Registered Shares (Germany)	472	29
Mizrahi Tefahot Bank Ltd. (Israel)	298	5	Johnson Electric Holdings Ltd. (Hong Kong)	1,750	7	VTech Holdings Ltd. (Hong Kong)	417	6
Oversea-Chinese Banking Corp., Ltd. (Singapore)	1,005	8	Kloekner & Co. SE (Germany)	2,331	30	Yahoo Japan Corp. (Japan)	8,325	40
Pargesa Holding SA (Switzerland)	301	25	Kone Oyj Class B (Finland)	644	34			653
Partners Group Holding AG (Switzerland)	36	24	Kuehne & Nagel International AG Registered Shares (Switzerland)	136	25	<b>Materials—7.5%</b>		
Platinum Asset Management Ltd. (Australia)	5,061	24	Nidec Corp. (Japan)	310	38	APERAM SA (Netherlands)	856	45
Reinet Investments SCA (United Kingdom)	21,500	46	Noble Group Ltd. (Singapore) <sup>(2)</sup>	26,670	8	ArcelorMittal (Netherlands) <sup>(2)</sup>	1,685	44
Schroders plc (United Kingdom)	1,011	46	Nordex SE (Germany) <sup>(2)</sup>	2,542	29	EMS-Chemie Holding AG Registered Shares (Switzerland)	37	25
Svenska Handelsbanken AB Class A (Sweden)	730	11	NWS Holdings Ltd. (Hong Kong)	3,425	7	Evolution Mining Ltd. (Australia)	13,604	24
United Overseas Bank Ltd. (Singapore)	452	8	Obrascon Huarte Lain SA (Spain) <sup>(2)</sup>	5,753	21	Fortescue Metals Group Ltd. (Australia)	5,896	24
Wendel SE (France)	114	19	OC Oerlikon Corp. AG Registered Shares (Switzerland) <sup>(2)</sup>	1,645	25	Frutarom Industries Ltd. (Israel)	62	5
		613	Orient Overseas International Ltd. (Hong Kong)	700	7	Glencore plc (United Kingdom) <sup>(2)</sup>	9,604	44
<b>Health Care—3.7%</b>			Persol Holdings Co., Ltd. (Japan)	1,765	41	HeidelbergCement AG (Germany)	294	30
BioMerieux (France)	220	18	Prosegur Cia de Seguridad SA (Spain)	3,183	24	Hexpol AB (Sweden)	1,087	11
CYBERDYNE, Inc. (Japan) <sup>(2)</sup>	2,985	40	Rieter Holding AG Registered Shares (Switzerland) <sup>(2)</sup>	114	24	Holmen AB Class B (Sweden)	237	11
DiaSorin S.p.A (Italy)	102	9	Ryanair Holdings plc Sponsored ADR (United Kingdom) <sup>(2)</sup>	428	45	Imerys SA (France)	200	18
Eurofins Scientific SE (France)	29	18	Salini Impregilo S.p.A (Italy)	2,339	9	Israel Chemicals Ltd. (Israel)	1,223	5
Getinge AB Class B (Sweden)	577	11	Securitas AB Class B (Sweden)	684	11	Israel Corp., Ltd. (The) (Israel) <sup>(2)</sup>	27	5
Ipsen SA (France)	129	17	Seven Group Holdings Ltd. (Australia)	2,559	24	LafargeHolcim Ltd. Registered Shares (Switzerland) <sup>(2)</sup>	406	24
RHOEN-KLINIKUM AG (Germany)	878	30	SGL Carbon SE (Germany) <sup>(2)</sup>	1,802	31	Nippon Paint Holdings Co., Ltd. (Japan)	1,100	37
Roche Holding AG (Switzerland)	97	25	SGS SA Registered Shares (Switzerland)	11	26	OCI NV (Netherlands) <sup>(2)</sup>	2,013	47
Straumann Holding AG Registered Shares (Switzerland)	39	25	Shun Tak Holdings Ltd. (Hong Kong)	14,000	6	Pact Group Holdings Ltd. (Australia)	5,798	24
Taisho Pharmaceutical Holdings Co., Ltd. (Japan)	490	37	Skanska AB Class B (Sweden)	491	11	Vicat SA (France)	249	19
Taro Pharmaceutical Industries Ltd. (Israel) <sup>(2)</sup>	49	5	Sulzer AG Registered Shares (Switzerland)	224	27	Wacker Chemie AG (Germany)	218	31
		235	Summit Ascent Holdings Ltd. (Hong Kong) <sup>(2)</sup>	44,200	6			473
					926	<b>Real Estate—4.7%</b>		
						Abacus Property Group (Australia)	8,336	25
						Champion REIT (Hong Kong)	8,800	6
						Chinese Estates Holdings Ltd. (Hong Kong)	3,700	6
						City Developments Ltd. (Singapore)	1,000	8

See Notes to Financial Statements

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

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
<b>Real Estate—continued</b>			<b>Telecommunication Services—continued</b>		
CK Asset Holdings Ltd. (Hong Kong)	750	\$ 6	SmarTone Telecommunications Holdings Ltd. (Hong Kong)	5,000	\$ 6
Fabege AB (Sweden)	529	11	SoftBank Group Corp. (Japan)	461	37
Fonciere Des Regions (France)	188	20	TalkTalk Telecom Group plc (United Kingdom)	15,949	45
Fortune REIT (Hong Kong)	5,400	6	TPG Telecom Ltd. (Australia)	6,138	24
Hang Lung Group Ltd. (Hong Kong)	1,600	6			172
Hang Lung Properties Ltd. (Hong Kong)	2,500	6			
Henderson Land Development Co., Ltd. (Hong Kong)	897	6	<b>Utilities—1.2%</b>		
Hongkong Land Holdings Ltd. (Singapore)	1,000	7	CK Infrastructure Holdings Ltd. (Hong Kong)	790	7
Hufvudstaden AB Class A (Sweden)	610	10	CLP Holdings Ltd. (Hong Kong)	639	6
Hysan Development Co., Ltd. (Hong Kong)	1,370	7	Engie SA (France)	1,069	18
Intu Properties plc (United Kingdom)	14,537	45	HK Electric Investments & HK Electric Investments Ltd. (Hong Kong) <sup>(3)</sup>	7,200	7
Kerry Properties Ltd. (Hong Kong)	1,500	6	Hong Kong & China Gas Co., Ltd. (Hong Kong)	3,613	7
Melison Ltd. (Israel)	104	5	Kenon Holdings Ltd. (Israel) <sup>(2)</sup>	298	5
New World Development Co., Ltd. (Hong Kong)	4,300	6	Power Assets Holdings Ltd. (Hong Kong)	750	6
Scentre Group (Australia)	7,837	24	Rubis SCA (France)	296	19
Sino Land Co., Ltd. (Hong Kong)	3,625	6			75
Sun Hung Kai Properties Ltd. (Hong Kong)	370	6	<b>TOTAL COMMON STOCKS</b>		
UOL Group Ltd. (Singapore)	1,308	8	<b>(Identified Cost \$5,336)</b>		<b>6,261</b>
Westfield Corp. (Australia)	4,151	26	<b>TOTAL LONG TERM INVESTMENTS—99.3%</b>		
Wharf Holdings Ltd. (The) (Hong Kong)	750	7	<b>(Identified Cost \$5,336)</b>		<b>6,261</b>
Wheelock & Co., Ltd. (Hong Kong)	855	6	<b>SHORT-TERM INVESTMENT—0.2%</b>		
Wihlborgs Fastigheter AB (Sweden)	452	11	<b>Money Market Mutual Fund—0.2%</b>		
Yanlord Land Group Ltd. (Singapore)	5,900	8	Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 0.920%) <sup>(4)</sup>	15,274	15
		294	<b>TOTAL SHORT-TERM INVESTMENT</b>		
			<b>(Identified Cost \$15)</b>		<b>15</b>
<b>Telecommunication Services—2.7%</b>			<b>TOTAL INVESTMENTS—99.5%</b>		
HKT Trust & HKT Ltd. (Hong Kong)	5,000	6	<b>(Identified Cost \$5,351)</b>		<b>6,276<sup>(1)</sup></b>
Hutchison Telecommunications Hong Kong Holdings Ltd. (Hong Kong)	17,250	6	Other assets and liabilities, net—0.5%		32
Iliad SA (France)	68	18	<b>NET ASSETS—100.0%</b>		<b>\$6,308</b>
Partner Communications Co., Ltd. (Israel) <sup>(2)</sup>	920	5			
PCCW Ltd. (Hong Kong)	11,900	7			
SFR Group SA (France) <sup>(2)</sup>	448	18			

**Abbreviations:**

ADR American Depositary Receipt  
REIT Real Estate Investment Trust

**Footnote Legend:**

- <sup>(1)</sup> Federal Income Tax Information: For tax information at September 30, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.  
<sup>(2)</sup> Non-income producing.  
<sup>(3)</sup> 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 \$74 or 1.2% of net assets.  
<sup>(4)</sup> Shares of this fund are publicly offered and its prospectus and annual report are publicly available.  
<sup>(5)</sup> Amount is less than \$500.

**Country Weightings <sup>†</sup>**

Japan	25%
United Kingdom	15
France	10
Germany	9
Switzerland	8
Australia	5
Hong Kong	5
Other	23
<b>Total</b>	<b>100%</b>

<sup>†</sup> % 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 September 30, 2017	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$6,261	\$6,261
Short-Term Investment	15	15
<b>Total Investments</b>	<b>\$6,276</b>	<b>\$6,276</b>

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

Securities held by the Fund with an end of period value of \$2,059 were transferred from Level 2 to Level 1 based on our valuation procedures for non-U.S. securities.

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

See Notes to Financial Statements



**VIRTUS KAR EMERGING MARKETS SMALL-CAP FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2017**

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS—90.2%</b>					
<b>Consumer Discretionary—9.4%</b>					
Ace Hardware Indonesia Tbk PT (Indonesia)	4,039,000	\$ 364			
Fila Korea Ltd. (South Korea)	2,650	159			
Goldlion Holdings Ltd. (Hong Kong)	500,284	199			
Pico Far East Holdings Ltd. (Hong Kong)	516,780	216			
Whirlpool SA (Brazil)	54,761	66			
		<u>1,004</u>			
<b>Consumer Staples—19.6%</b>					
AVI Ltd. (South Africa)	34,810	252			
Compania Cervecerias Unidas SA Sponsored ADR (Chile)	9,580	258			
Distell Group Ltd. (South Africa)	25,900	243			
Embotelladora Andina ADR S.A. Class B (Chile)	5,540	152			
Heineken Malaysia Bhd (Malaysia)	52,000	229			
Oldtown Bhd (Malaysia)	324,750	197			
Pinar SUT Mamulleri Sanayii AS (Turkey)	27,200	101			
Taisun International Holding Corp. (Taiwan)	46,000	196			
Union de Cervecerias Peruanas Backus y Johnston SAA Class I (Peru)	49,500	258			
Wawel SA (Poland)	713	193			
		<u>2,079</u>			
<b>Financials—9.2%</b>					
BFI Finance Indonesia Tbk PT (Indonesia)	7,790,000	324			
CARE Ratings Ltd. (India)	11,400	238			
Korea Ratings Corp. (South Korea)	5,600	266			
Tisco Financial Group PCL (Thailand)	66,700	154			
		<u>982</u>			
<b>Industrials—22.8%</b>					
104 Corp. (Taiwan)	31,000	154			
Blue Dart Express Ltd. (India)	2,900	184			
DKSH Holding AG (Switzerland)	1,250	106			
Freight Management Holdings Bhd (Malaysia)	218,729	66			
Hy-Lok Corp. (South Korea)	10,600	195			
Kerry TJ Logistics Co., Ltd. (Taiwan)	258,000	308			
Lumax International Corp., Ltd. (Taiwan)	141,379	271			
S-1 Corp. (South Korea)	2,800	218			
Sarine Technologies Ltd. (Israel)	229,000	198			
Sinmag Equipment Corp. (Taiwan)	51,520	262			
Taiwan Secom Co., Ltd. (Taiwan)	91,874	270			
		<u>2,422</u>			
<b>Industrials—continued</b>					
Turk Traktor ve Ziraat Makineleri AS (Turkey)	8,700	\$ 190			
		<u>2,422</u>			
<b>Information Technology—15.6%</b>					
Autohome, Inc. ADR (China) <sup>(2)</sup>	8,065	485			
Cartrack Holdings Ltd. (South Africa)	103,400	109			
Douzone Bizon Co., Ltd. (South Korea)	8,100	221			
e-Credible Co., Ltd. (South Korea)	14,700	192			
Hancom, Inc. (South Korea)	14,100	214			
Yandex N.V. Class A (Russia) <sup>(2)</sup>	13,300	438			
		<u>1,659</u>			
<b>Materials—13.6%</b>					
Corp. Moctezuma SAB de C.V. (Mexico)	91,400	376			
Enaex SA (Chile)	16,600	215			
Sniezka SA (Poland)	13,500	252			
Tikkurila Oyj (Finland)	9,500	173			
Transpaco Ltd. (South Africa)	86,890	135			
Yung Chi Paint & Varnish Manufacturing Co., Ltd. (Taiwan)	112,000	296			
		<u>1,447</u>			
<b>TOTAL COMMON STOCKS (Identified Cost \$8,630) 9,593</b>					
<b>TOTAL LONG TERM INVESTMENTS—90.2% (Identified Cost \$8,630) 9,593</b>					
<b>SHORT-TERM INVESTMENT—8.7%</b>					
<b>Money Market Mutual Fund—8.7%</b>					
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 0.920%) <sup>(3)</sup>	923,455	923			
		<u>923</u>			
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$923) 923</b>					
<b>TOTAL INVESTMENTS—98.9% (Identified Cost \$9,553) 10,516<sup>(1)</sup></b>					
Other assets and liabilities, net—1.1%		121			
		<u>\$10,637</u>			
<b>NET ASSETS—100.0% \$10,637</b>					

<sup>(2)</sup> Non-income producing.

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

**Country Weightings<sup>†</sup>**

Taiwan	17%
South Korea	14
United States	9
South Africa	7
Indonesia	6
Chile	6
Malaysia	5
Other	36
<b>Total</b>	<b>100%</b>

<sup>†</sup> % 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 September 30, 2017	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$ 9,593	\$ 9,593
Short-Term Investment	923	923
<b>Total Investments</b>	<b>\$10,516</b>	<b>\$10,516</b>

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

Securities held by the Fund with an end of period value of \$2,868 were transferred from Level 2 to Level 1 based on our valuation procedures for non-U.S. securities.

**Abbreviation:**  
ADR American Depository Receipt

**Footnote Legend:**

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

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

See Notes to Financial Statements

**VIRTUS KAR INTERNATIONAL SMALL-CAP FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2017**

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS—89.1%</b>					
<b>Consumer Discretionary—5.9%</b>					
Goldlion Holdings Ltd. (Hong Kong)	14,096,316	\$ 5,612			
Pico Far East Holdings Ltd. (Hong Kong)	11,123,668	4,657			
REA Group Ltd. (Australia)	78,910	4,147			
		<u>14,416</u>			
<b>Consumer Staples—4.3%</b>					
Heineken Malaysia Bhd (Malaysia)	1,105,600	4,870			
Taisun International Holding Corp. (Taiwan)	522,000	2,221			
Union de Cervecerias Peruanas Backus y Johnston SAA Class I (Peru)	209,931	1,093			
Wawel SA (Poland)	8,722	2,366			
		<u>10,550</u>			
<b>Energy—2.8%</b>					
Pason Systems, Inc. (Canada)	235,310	3,542			
Qualitech PCL (Thailand)	3,073,163	663			
Schoeller-Bleckmann Oilfield Equipment AG (Austria) <sup>(2)</sup>	33,198	2,657			
		<u>6,862</u>			
<b>Financials—9.3%</b>					
Euler Hermes Group SA (France)	73,760	8,718			
Euroz Ltd. (Australia)	2,534,713	2,167			
Hiscox Ltd. (United Kingdom)	198,880	3,411			
Korea Ratings Corp. (South Korea)	67,093	3,192			
Topdanmark A/S (Denmark) <sup>(2)</sup>	133,600	5,256			
		<u>22,744</u>			
<b>Health Care—4.6%</b>					
Haw Par Corp., Ltd. (Singapore)	329,219	2,905			
Software Service, Inc. (Japan)	41,253	1,837			
WIN-Partners Co., Ltd. (Japan)	493,765	6,608			
		<u>11,350</u>			
<b>Industrials—21.7%</b>					
AIT Corp. (Japan)	356,300	3,654			
Amadeus Fire AG (Germany)	33,595	3,126			
Asiakastiето Group Oyj (Finland)	235,817	6,410			
Howden Joinery Group plc (United Kingdom)	1,525,300	8,809			
Hy-Lok Corp. (South Korea)	186,550	3,437			
Interworks, Inc. (Japan)	423,700	4,130			
JOST Werke AG (Germany) <sup>(2)</sup>	89,250	4,014			
Lumax International Corp., Ltd. (Taiwan)	2,484,259	4,760			
<b>Industrials—continued</b>					
Rotork plc (United Kingdom)	979,904	\$ 3,419			
Sarine Technologies Ltd. (Israel)	4,986,200	4,301			
SJR in Scandinavia AB Class B (Sweden)	591,000	3,396			
WABCO Holdings, Inc. (United States) <sup>(2)</sup>	25,300	3,744			
		<u>53,200</u>			
<b>Information Technology—33.0%</b>					
Alten SA (France)	82,144	7,428			
Altran Technologies SA (France)	201,800	3,711			
Auto Trader Group plc (United Kingdom)	2,587,440	13,608			
Autohome, Inc. ADR (China) <sup>(2)</sup>	129,324	7,770			
Bouvet ASA (Norway)	244,745	4,963			
carsales.com Ltd. (Australia)	568,275	5,719			
Computer Modelling Group Ltd. (Canada)	417,100	3,062			
e-Credible Co., Ltd. (South Korea)	296,500	3,870			
Firstlogic, Inc. (Japan) <sup>(2)</sup>	286,500	6,200			
Rightmove plc (United Kingdom)	230,760	12,508			
Scout24 AG (Germany)	296,325	12,118			
		<u>80,957</u>			
<b>Materials—7.5%</b>					
Corp. Moctezuma SAB de C.V. (Mexico)	824,830	3,393			
Rimoni Industries Ltd. (Israel)	89,509	1,658			
Snieszka SA (Poland)	376,600	7,035			
Tikkurila Oyj (Finland)	208,150	3,791			
Transpaco Ltd. (South Africa)	1,638,516	2,539			
		<u>18,416</u>			
<b>TOTAL COMMON STOCKS (Identified Cost \$193,104) 218,495</b>					
<b>TOTAL LONG TERM INVESTMENTS—89.1% (Identified Cost \$193,104) 218,495</b>					
<b>SHORT-TERM INVESTMENT—11.4%</b>					
<b>Money Market Mutual Fund—11.4%</b>					
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 0.920%) <sup>(3)</sup>	27,887,576	27,888			
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$27,888) 27,888</b>					
<b>TOTAL INVESTMENTS—100.5% (Identified Cost \$220,992) 246,383<sup>(1)</sup></b>					
Other assets and liabilities, net—(0.5)%		(1,305)			
<b>NET ASSETS—100.0% \$245,078</b>					

**Abbreviation:**

ADR American Depositary Receipt

**Footnote Legend:**

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

<sup>(2)</sup> Non-income producing.

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

**Country Weightings<sup>1</sup>**

United Kingdom	17%
United States	13
Japan	9
France	8
Germany	8
Australia	5
South Korea	4
Other	36
<b>Total</b>	<b>100%</b>

<sup>1</sup> % 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 September 30, 2017	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$218,495	\$218,495
Short-Term Investment	27,888	27,888
<b>Total Investments</b>	<b>246,383</b>	<b>\$246,383</b>

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

Securities held by the Fund with an end of period value of \$60,459 were transferred from Level 2 to Level 1 based on our valuation procedures for non-U.S. securities.

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

See Notes to Financial Statements

**VIRTUS VONTOBEL GLOBAL OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2017**

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS—95.7%</b>					
<b>Consumer Discretionary—17.0%</b>					
Amazon.com, Inc. (United States) <sup>(2)</sup>	5,574	\$ 5,358			
Industria de Diseno Textil SA (Spain)	56,543	2,131			
Naspers Ltd. Class N (South Africa)	13,855	2,988			
NIKE, Inc. Class B (United States)	100,282	5,200			
O'Reilly Automotive, Inc. (United States) <sup>(2)</sup>	10,773	2,320			
Paddy Power Betfair plc (Ireland)	55,983	5,586			
Priceline Group, Inc. (The) (United States) <sup>(2)</sup>	2,464	4,511			
Starbucks Corp. (United States)	68,834	3,697			
TJX Cos., Inc. (The) (United States)	44,634	3,291			
Walt Disney Co. (The) (United States)	22,198	2,188			
		<u>37,270</u>			
<b>Consumer Staples—25.2%</b>					
Alimentation Couche-Tard, Inc. Class B (Canada)	134,659	6,141			
Altria Group, Inc. (United States)	49,221	3,122			
Ambev S.A. ADR (Brazil)	408,375	2,691			
Anheuser-Busch InBev NV (Belgium)	37,109	4,443			
British American Tobacco plc (United Kingdom)	133,210	8,340			
Casey's General Stores, Inc. (United States)	25,458	2,786			
Coca-Cola Co. (The) (United States)	64,998	2,925			
Fomento Economico Mexicano SAB de CV Sponsored ADR (Mexico)	28,686	2,740			
Nestle S.A. Registered Shares (Switzerland)	53,488	4,480			
Philip Morris International, Inc. (United States)	58,031	6,442			
Reckitt Benckiser Group plc (United Kingdom)	61,711	5,634			
Unilever NV CVA (Netherlands)	93,371	5,522			
		<u>55,266</u>			
<b>Financials—13.6%</b>					
Allied Irish Banks plc (Ireland)	358,986	2,158			
Berkshire Hathaway, Inc. Class B (United States) <sup>(2)</sup>	33,348	6,113			
HDFC Bank Ltd. (India)	320,801	8,868			
Housing Development Finance Corp., Ltd. (India)	212,565	5,669			
M&T Bank Corp. (United States)	9,164	1,476			
PNC Financial Services Group, Inc. (The) (United States)	11,772	1,587			
Wells Fargo & Co. (United States)	70,685	3,898			
		<u>29,769</u>			
<b>Health Care—7.5%</b>					
Abbott Laboratories (United States)	60,015	3,202			
<b>Health Care—continued</b>					
Medtronic plc (United States)	47,125	\$ 3,665			
Roche Holding AG (Switzerland)	14,726	3,759			
UnitedHealth Group, Inc. (United States)	29,956	5,867			
		<u>16,493</u>			
<b>Industrials—3.6%</b>					
Nielsen Holdings plc (United States)	85,419	3,541			
Novus Holdings Ltd. (South Africa)	4,792	2			
RELX NV (Netherlands)	205,884	4,382			
		<u>7,925</u>			
<b>Information Technology—26.3%</b>					
Alibaba Group Holding Ltd. Sponsored ADR (China) <sup>(2)</sup>	33,361	5,762			
Alphabet, Inc. Class C (United States) <sup>(2)</sup>	10,661	10,225			
Facebook, Inc. Class A (United States) <sup>(2)</sup>	32,054	5,477			
Mastercard, Inc. Class A (United States)	75,462	10,655			
PayPal Holdings, Inc. (United States) <sup>(2)</sup>	34,479	2,208			
SAP SE (Germany)	51,842	5,679			
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR (Taiwan)	117,903	4,427			
Tencent Holdings Ltd. (China)	80,083	3,447			
Visa, Inc. Class A (United States)	93,422	9,832			
		<u>57,712</u>			
<b>Materials—1.0%</b>					
Martin Marietta Materials, Inc. (United States)	10,961	2,261			
<b>Real Estate—1.5%</b>					
American Tower Corp. (United States)	24,885	3,401			
<b>TOTAL COMMON STOCKS (Identified Cost \$145,608) 210,097</b>					
<b>TOTAL LONG TERM INVESTMENTS—95.7% (Identified Cost \$145,608) 210,097</b>					
<b>SHORT-TERM INVESTMENT—4.3%</b>					
<b>Money Market Mutual Fund—4.3%</b>					
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 0.920%) <sup>(3)</sup>	9,329,899	9,330			
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$9,330) 9,330</b>					
<b>TOTAL INVESTMENTS—100.0% (Identified Cost \$154,938) 219,427<sup>(1)</sup></b>					
Other assets and liabilities, net—0.0%		11			
<b>NET ASSETS—100.0% \$219,438</b>					

**Abbreviation:**

ADR American Depositary Receipt

**Footnote Legend:**

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

<sup>(2)</sup> Non-income producing.

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

**Country Weightings<sup>1</sup>**

United States	57%
India	7
United Kingdom	6
Netherlands	4
China	4
Switzerland	4
Ireland	4
Other	14
<b>Total</b>	<b>100%</b>

<sup>1</sup> % 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 September 30, 2017	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$210,097	\$210,097
Short-Term Investment	9,330	9,330
<b>Total Investments</b>	<b>\$219,427</b>	<b>\$219,427</b>

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

Securities held by the Fund with an end of period value of \$17,984 were transferred from Level 2 to Level 1 based on our valuation procedures for non-U.S. securities.

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

See Notes to Financial Statements

**VIRTUS VONTOBEL GREATER EUROPEAN OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2017**

(\$ reported in thousands)

	SHARES	VALUE
<b>PREFERRED STOCK—2.3%</b>		
<b>Health Care—2.3%</b>		
Grifols SA Class B, 1.780% (Spain)	17,035	\$ 374
<b>TOTAL PREFERRED STOCK (Identified Cost \$306)</b>		<b>374</b>
<b>COMMON STOCKS—95.6%</b>		
<b>Consumer Discretionary—12.6%</b>		
Domino's Pizza Group plc (United Kingdom)	73,968	307
Hermes International (France)	323	163
Industria de Diseno Textil SA (Spain)	4,529	171
LVMH Moet Hennessy Louis Vuitton SE (France)	592	163
Paddy Power Betfair plc (Ireland)	3,756	375
Priceline Group, Inc. (The) (United States) <sup>(2)</sup>	333	610
Sodexo SA (France)	2,009	250
		<u>2,039</u>
<b>Consumer Staples—33.5%</b>		
Anheuser-Busch InBev NV (Belgium)	4,049	485
British American Tobacco plc (United Kingdom)	15,038	941
Diageo plc (United Kingdom)	5,391	177
Heineken NV (Netherlands)	3,055	302
L'Oreal SA (France)	1,120	238
Nestle S.A. Registered Shares (Switzerland)	8,762	734
Pernod Ricard SA (France)	1,179	163
Philip Morris International, Inc. (United States)	6,908	767
Reckitt Benckiser Group plc (United Kingdom)	7,947	726
Unilever NV CVA (Netherlands)	15,323	906
		<u>5,439</u>
<b>Financials—8.5%</b>		
ABN AMRO Group NV CVA (Netherlands) <sup>(3)</sup>	6,045	181
Allied Irish Banks plc (Ireland)	43,103	259
Groupe Bruxelles Lambert SA (Belgium)	1,626	171
Pargesa Holding SA (Switzerland)	1,022	85
Reinet Investments SCA (Luxembourg)	6,164	131
Svenska Handelsbanken AB Class A (Sweden)	10,746	162
Swedbank AB Class A (Sweden)	8,259	229
UBS Group AG Registered Shares (Switzerland) <sup>(2)</sup>	9,308	159
		<u>1,377</u>
<b>Health Care—11.6%</b>		
Coloplast A/S Class B (Denmark)	3,548	288
Essilor International SA (France)	3,009	373
Fresenius Medical Care AG & Co. KGaA (Germany)	5,371	525

	SHARES	VALUE
<b>Health Care—continued</b>		
Grifols SA (Spain)	4,566	\$ 133
Roche Holding AG (Switzerland)	2,248	574
		<u>1,893</u>
<b>Industrials—15.2%</b>		
Aena SA (Spain) <sup>(3)</sup>	2,810	507
ALD SA (United Kingdom) <sup>(2)(3)</sup>	10,305	166
Bureau Veritas SA (France)	6,429	166
DCC plc (Ireland)	2,684	261
DKSH Holding AG (Switzerland)	1,965	167
RELX NV (Netherlands)	23,075	491
Teleperformance (France)	2,135	319
Vinci SA (France)	4,219	401
		<u>2,478</u>
<b>Information Technology—9.8%</b>		
Accenture plc Class A (United States)	4,121	557
Amadeus IT Group SA (Spain)	5,646	367
SAP SE (Germany)	6,078	666
		<u>1,590</u>
<b>Materials—3.1%</b>		
Air Liquide SA (France)	2,523	336
HeidelbergCement AG (Germany)	1,661	171
		<u>507</u>
<b>Real Estate—1.3%</b>		
Unibail-Rodamco SE (Netherlands)	888	216
<b>TOTAL COMMON STOCKS (Identified Cost \$11,174)</b>		<b>15,539</b>
<b>TOTAL LONG TERM INVESTMENTS—97.9% (Identified Cost \$11,480)</b>		<b>15,913</b>
<b>SHORT-TERM INVESTMENT—0.2%</b>		
<b>Money Market Mutual Fund—0.2%</b>		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 0.920%) <sup>(4)</sup>	25,499	25
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$25)</b>		<b>25</b>
<b>TOTAL INVESTMENTS—98.1% (Identified Cost \$11,505)</b>		<b>15,938<sup>(1)</sup></b>
Other assets and liabilities, net—1.9%		<u>316</u>
<b>NET ASSETS—100.0%</b>		<b>\$16,254</b>
<b>Footnote Legend:</b>		
<sup>(1)</sup> Federal Income Tax Information: For tax information at September 30, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.		
<sup>(2)</sup> Non-income producing.		

<sup>(3)</sup> 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 \$854 or 5.3% of net assets.

<sup>(4)</sup> Shares of this fund are publicly offered and its prospectus and annual report are publicly available.

**Country Weightings<sup>1</sup>**

France	16%
United Kingdom	14
Netherlands	13
United States	12
Switzerland	11
Spain	10
Germany	9
Other	15
<b>Total</b>	<b>100%</b>

<sup>1</sup> % 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 September 30, 2017	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$15,539	\$15,539
Preferred Stock	374	374
Short-Term Investment	25	25
<b>Total Investments</b>	<b>\$15,938</b>	<b>\$15,938</b>

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 at September 30, 2017.

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)

	Duff & Phelps Global Infrastructure Fund	Duff & Phelps Global Real Estate Securities Fund	Duff & Phelps International Equity Fund
<b>Assets</b>			
Investment in securities at value <sup>(1)</sup> .....	\$ 118,629	\$ 196,459	\$ 3,866
Foreign currency at value <sup>(2)</sup> .....	—	32	—
Cash .....	9	811	3
Receivables			
Fund shares sold .....	244	1,120	2
Dividends and interest receivable .....	187	636	8
Tax reclaims .....	18	32	13
Prepaid expenses .....	19	32	32
Prepaid trustee retainer .....	1	2	— <sup>(3)</sup>
Other assets .....	4	7	— <sup>(3)</sup>
Total assets .....	<u>119,111</u>	<u>199,131</u>	<u>3,924</u>
<b>Liabilities</b>			
Payables			
Fund shares repurchased .....	37	211	—
Investment securities purchased .....	—	1,814	—
Investment advisory fees .....	65	74	4
Distribution and service fees .....	29	14	1
Administration fees .....	13	20	1
Transfer agent fees and expenses .....	25	57	1
Professional fees .....	22	23	22
Trustee deferred compensation plan .....	4	7	— <sup>(3)</sup>
Other accrued expenses .....	10	19	1
Total liabilities .....	<u>205</u>	<u>2,239</u>	<u>30</u>
<b>Net Assets</b> .....	<u>\$ 118,906</u>	<u>\$ 196,892</u>	<u>\$ 3,894</u>
<b>Net Assets Consist of:</b>			
Capital paid in on shares of beneficial interest .....	\$ 101,891	\$ 179,890	\$ 4,207
Accumulated undistributed net investment income (loss) .....	3	(612)	2
Accumulated undistributed net realized gain (loss) .....	77	(557)	(983)
Net unrealized appreciation (depreciation) on investments .....	16,935	18,171	668
<b>Net Assets</b> .....	<u>\$ 118,906</u>	<u>\$ 196,892</u>	<u>\$ 3,894</u>
<b>Class A</b>			
Net asset value (net assets/shares outstanding) per share .....	\$ 15.00	\$ 28.64	\$ 11.13
Maximum offering price per share NAV/(1-5.75%) .....	\$ 15.92	\$ 30.39	\$ 11.81
Shares of beneficial interest outstanding, no par value, unlimited authorization .....	2,494,090	824,941	79,197
Net Assets .....	\$ 37,401	\$ 23,626	\$ 882
<b>Class C</b>			
Net asset value (net assets/shares outstanding) and offering price per share .....	\$ 14.94	\$ 28.12	\$ 10.87
Shares of beneficial interest outstanding, no par value, unlimited authorization .....	1,683,427	383,073	68,000
Net Assets .....	\$ 25,144	\$ 10,771	\$ 739
<b>Class I</b>			
Net asset value (net assets/shares outstanding) and offering price per share .....	\$ 15.00	\$ 28.77	\$ 11.09
Shares of beneficial interest outstanding, no par value, unlimited authorization .....	3,756,387	5,378,140	204,962
Net Assets .....	\$ 56,361	\$ 154,704	\$ 2,273
<b>Class R6</b>			
Net asset value (net assets/shares outstanding) and offering price per share .....	\$ —	\$ 28.79	\$ —
Shares of beneficial interest outstanding, no par value, unlimited authorization .....	—	270,643	—
Net Assets .....	\$ —	\$ 7,791	\$ —
<sup>(1)</sup> Investment in securities at cost .....	\$ 101,694	\$ 178,289	\$ 3,198
<sup>(2)</sup> Foreign currency at cost .....	\$ —	\$ 31	\$ —
<sup>(3)</sup> 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)

	Duff & Phelps International Real Estate Securities Fund	Horizon International Wealth Masters Fund	KAR Emerging Markets Small-Cap Fund
<b>Assets</b>			
Investment in securities at value <sup>(1)</sup> .....	\$ 24,853	\$ 6,276	\$ 10,516
Foreign currency at value <sup>(2)</sup> .....	10	— <sup>(3)</sup>	— <sup>(3)</sup>
Cash .....	242	1	109
Receivables			
Investment securities sold .....	—	406	—
Fund shares sold .....	34	—	20
Dividends and interest receivable .....	88	14	9
Tax reclaims .....	9	6	1
Prepaid expenses .....	30	33	15
Prepaid trustee retainer .....	— <sup>(3)</sup>	— <sup>(3)</sup>	— <sup>(3)</sup>
Other assets .....	1	— <sup>(3)</sup>	— <sup>(3)</sup>
	<u>25,267</u>	<u>6,736</u>	<u>10,670</u>
<b>Liabilities</b>			
<b>Payables</b>			
Fund shares repurchased .....	13	—	—
Investment securities purchased .....	154	396	—
Foreign capital gain taxes payable .....	—	—	— <sup>(3)</sup>
Investment advisory fees .....	17	5	4
Distribution and service fees .....	1	— <sup>(3)</sup>	1
Administration fees .....	3	1	2
Transfer agent fees and expenses .....	6	— <sup>(3)</sup>	1
Professional fees .....	21	21	22
Trustee deferred compensation plan .....	1	— <sup>(3)</sup>	— <sup>(3)</sup>
Other accrued expenses .....	15	5	3
	<u>231</u>	<u>428</u>	<u>33</u>
<b>Net Assets</b> .....	<u>\$ 25,036</u>	<u>\$ 6,308</u>	<u>\$ 10,637</u>
<b>Net Assets Consist of:</b>			
Capital paid in on shares of beneficial interest .....	\$ 28,233	\$ 5,352	\$ 10,042
Accumulated undistributed net investment income (loss) .....	(1,353)	54	95
Accumulated undistributed net realized gain (loss) .....	(7,885)	(23)	(463)
Net unrealized appreciation (depreciation) on investments .....	6,041	925	963
<b>Net Assets</b> .....	<u>\$ 25,036</u>	<u>\$ 6,308</u>	<u>\$ 10,637</u>
<b>Class A</b>			
Net asset value (net assets/shares outstanding) per share .....	\$ 6.93	\$ 11.73	\$ 10.95
Maximum offering price per share NAV/(1-5.75%) .....	\$ 7.35	\$ 12.45	\$ 11.62
Shares of beneficial interest outstanding, no par value, unlimited authorization .....	361,777	19,023	150,439
Net Assets .....	\$ 2,506	\$ 223	\$ 1,647
<b>Class C</b>			
Net asset value (net assets/shares outstanding) and offering price per share .....	\$ 6.89	\$ 11.66	\$ 10.96
Shares of beneficial interest outstanding, no par value, unlimited authorization .....	139,014	11,968	28,923
Net Assets .....	\$ 957	\$ 140	\$ 317
<b>Class I</b>			
Net asset value (net assets/shares outstanding) and offering price per share .....	\$ 6.94	\$ 11.77	\$ 10.99
Shares of beneficial interest outstanding, no par value, unlimited authorization .....	3,109,623	505,064	789,041
Net Assets .....	\$ 21,573	\$ 5,945	\$ 8,673
<sup>(1)</sup> Investment in securities at cost .....	\$ 18,812	\$ 5,351	\$ 9,553
<sup>(2)</sup> Foreign currency at cost .....	\$ 10	\$ — <sup>(3)</sup>	\$ — <sup>(3)</sup>
<sup>(3)</sup> 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)

	KAR International Small-Cap Fund	Vontobel Global Opportunities Fund	Vontobel Greater European Opportunities Fund
<b>Assets</b>			
Investment in securities at value <sup>(1)</sup>	\$ 246,383	\$ 219,427	\$ 15,938
Foreign currency at value <sup>(2)</sup>	— <sup>(3)</sup>	—	—
Cash	—	172	—
Receivables			
Investment securities sold	1,450	696	336
Fund shares sold	1,750	428	— <sup>(3)</sup>
Dividends and interest receivable	246	226	15
Tax reclaims	25	147	66
Prepaid expenses	49	35	18
Prepaid trustee retainer	3	3	— <sup>(3)</sup>
Other assets	8	7	1
	<u>249,914</u>	<u>221,141</u>	<u>16,374</u>
<b>Liabilities</b>			
Cash overdraft	158	—	49
Payables			
Fund shares repurchased	2,669	166	26
Foreign capital gain taxes payable	— <sup>(3)</sup>	—	—
Investment securities purchased	1,701	1,232	—
Investment advisory fees	185	153	6
Distribution and service fees	14	48	3
Administration fees	25	22	2
Transfer agent fees and expenses	32	46	5
Professional fees	22	21	22
Trustee deferred compensation plan	8	7	1
Other accrued expenses	22	8	6
	<u>4,836</u>	<u>1,703</u>	<u>120</u>
<b>Net Assets</b>	<u>\$ 245,078</u>	<u>\$ 219,438</u>	<u>\$ 16,254</u>
<b>Net Assets Consist of:</b>			
Capital paid in on shares of beneficial interest	\$ 216,892	\$ 143,373	\$ 11,205
Accumulated undistributed net investment income (loss)	959	172	86
Accumulated undistributed net realized gain (loss)	1,841	11,399	529
Net unrealized appreciation (depreciation) on investments	25,386	64,494	4,434
<b>Net Assets</b>	<u>\$ 245,078</u>	<u>\$ 219,438</u>	<u>\$ 16,254</u>
<b>Class A</b>			
Net asset value (net assets/shares outstanding) per share	\$ 16.22	\$ 16.22	\$ 17.62
Maximum offering price per share NAV/(1-5.75%)	\$ 17.21	\$ 17.21	\$ 18.69
Shares of beneficial interest outstanding, no par value, unlimited authorization	1,139,083	6,974,739	239,787
Net Assets	\$ 18,479	\$ 113,151	\$ 4,224
<b>Class C</b>			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 16.04	\$ 14.06	\$ 17.22
Shares of beneficial interest outstanding, no par value, unlimited authorization	837,804	2,138,212	128,172
Net Assets	\$ 13,442	\$ 30,065	\$ 2,208
<b>Class I</b>			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 16.28	\$ 16.23	\$ 17.65
Shares of beneficial interest outstanding, no par value, unlimited authorization	10,825,002	4,695,045	556,570
Net Assets	\$ 176,216	\$ 76,222	\$ 9,822
<b>Class R6</b>			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 16.28	\$ —	\$ —
Shares of beneficial interest outstanding, no par value, unlimited authorization	2,269,774	—	—
Net Assets	\$ 36,941	\$ —	\$ —
<sup>(1)</sup> Investment in securities at cost	\$ 220,992	\$ 154,938	\$ 11,505
<sup>(2)</sup> Foreign currency at cost	\$ — <sup>(3)</sup>	\$ —	\$ —
<sup>(3)</sup> Amount is less than \$500.			

See Notes to Financial Statements

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

(\$ reported in thousands)

	<b>Duff &amp; Phelps Global Infrastructure Fund</b>	<b>Duff &amp; Phelps Global Real Estate Securities Fund</b>	<b>Duff &amp; Phelps International Equity Fund</b>
<b>Investment Income</b>			
Dividends .....	\$ 4,009	\$5,962	\$118
Interest .....	4	4	—
Foreign taxes withheld .....	(223)	(272)	(9)
Total investment income .....	<u>3,790</u>	<u>5,694</u>	<u>109</u>
<b>Expenses</b>			
Investment advisory fees .....	740	1,603	37
Distribution and service fees, Class A .....	105	93	3
Distribution and service fees, Class C .....	262	117	7
Administration fees .....	143	238	5
Transfer agent fees and expenses .....	169	431	6
Registration fees .....	47	94	44
Printing fees and expenses .....	23	37	3
Custodian fees .....	11	36	12
Professional fees .....	29	30	19
Trustees' fees and expenses .....	13	22	1
Miscellaneous expenses .....	13	20	5
Total expenses .....	1,555	2,721	142
Less expenses reimbursed and/or waived by investment adviser .....	—	(344)	(78)
Earnings credit from custodian .....	(5)	(5)	(1)
Custody fees reimbursed (Note 14) .....	— <sup>(1)</sup>	—	—
Low balance account fees .....	— <sup>(1)</sup>	—	—
Net expenses .....	<u>1,550</u>	<u>2,372</u>	<u>63</u>
<b>Net investment income (loss)</b> .....	<u>2,240</u>	<u>3,322</u>	<u>46</u>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>			
Net realized gain (loss) on investments .....	384	404	442
Net realized gain (loss) on foreign currency transactions .....	7	2	—
Net realized gain loss on foreign currency exchange contracts .....	—	—	(28)
Net change in unrealized appreciation (depreciation) on investments .....	8,605	(128)	(92)
Net change in unrealized appreciation (depreciation) on foreign currency translation .....	4	2	2
<b>Net realized and unrealized gain (loss) on investments</b> .....	<u>9,000</u>	<u>280</u>	<u>324</u>
Net increase (decrease) in net assets resulting from operations .....	<u>\$11,240</u>	<u>\$3,602</u>	<u>\$370</u>

<sup>(1)</sup> 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>Duff &amp; Phelps International Real Estate Securities Fund</u>	<u>Horizon International Wealth Masters Fund</u>	<u>KAR Emerging Markets Small-Cap Fund</u>
<b>Investment Income</b>			
Dividends .....	\$ 1,099	\$155	\$ 255
Interest .....	1	— <sup>(1)</sup>	— <sup>(1)</sup>
Security lending, net of fees .....	— <sup>(1)</sup>	9	—
Foreign taxes withheld .....	(103)	(13)	(29)
Total investment income .....	<u>997</u>	<u>151</u>	<u>226</u>
<b>Expenses</b>			
Investment advisory fees .....	274	51	85
Distribution and service fees, Class A .....	14	1	2
Distribution and service fees, Class C .....	12	1	2
Administration fees .....	35	7	9
Transfer agent fees and expenses .....	47	3	7
Registration fees .....	46	43	42
Printing fees and expenses .....	8	3	3
Custodian fees .....	27	28	9
Professional fees .....	25	31	35
Trustees' fees and expenses .....	4	1	1
Miscellaneous expenses .....	6	4	3
Total expenses before interest expense .....	<u>498</u>	<u>173</u>	<u>198</u>
Interest expense .....	1	—	—
Total expenses after interest expense .....	<u>499</u>	<u>173</u>	<u>198</u>
Less expenses reimbursed and/or waived by investment adviser .....	(130)	(97)	(81)
Earnings credit from custodian .....	(1)	— <sup>(1)</sup>	(1)
Low balance account fees .....	—	— <sup>(1)</sup>	—
Net expenses .....	<u>368</u>	<u>76</u>	<u>116</u>
<b>Net investment income (loss)</b> .....	<u>629</u>	<u>75</u>	<u>110</u>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>			
Net realized gain (loss) on investments .....	2,477	59	148
Net realized gain (loss) on foreign currency transactions .....	— <sup>(1)</sup>	1	(5)
Net change in unrealized appreciation (depreciation) on investments .....	(3,094)	776	903
Net change in unrealized appreciation (depreciation) on foreign currency translation .....	2	— <sup>(1)</sup>	5
<b>Net realized and unrealized gain (loss) on investments</b> .....	<u>(615)</u>	<u>836</u>	<u>1,051</u>
Net increase (decrease) in net assets resulting from operations .....	<u>\$ 14</u>	<u>\$911</u>	<u>\$1,161</u>

<sup>(1)</sup> 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>KAR International Small-Cap Fund</u>	<u>Vontobel Global Opportunities Fund</u>	<u>Vontobel Greater European Opportunities Fund</u>
<b>Investment Income</b>			
Dividends .....	\$ 3,685	\$ 3,086	\$ 449
Interest .....	4	11	— <sup>(1)</sup>
Security lending, net of fees .....	4	— <sup>(1)</sup>	1
Foreign taxes withheld .....	(326)	(125)	(42)
Total investment income .....	<u>3,367</u>	<u>2,972</u>	<u>408</u>
<b>Expenses</b>			
Investment advisory fees .....	1,244	1,651	169
Distribution and service fees, Class A .....	20	269	14
Distribution and service fees, Class B .....	—	1	—
Distribution and service fees, Class C .....	49	258	21
Administration fees .....	156	245	25
Transfer agent fees and expenses .....	166	267	35
Registration fees .....	60	63	49
Printing fees and expenses .....	22	38	6
Custodian fees .....	40	19	15
Professional fees .....	32	29	23
Trustees' fees and expenses .....	11	22	3
Miscellaneous expenses .....	9	20	6
Total expenses .....	<u>1,809</u>	<u>2,882</u>	<u>366</u>
Less expenses reimbursed and/or waived by investment adviser .....	(78)	—	(92)
Earnings credit from custodian .....	(6)	(15)	(2)
Custody fees reimbursed (Note 14) .....	—	(102)	—
Low balance account fees .....	—	(4)	—
Net expenses .....	<u>1,725</u>	<u>2,761</u>	<u>272</u>
<b>Net investment income (loss) .....</b>	<u>1,642</u>	<u>211</u>	<u>136</u>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>			
Net realized gain (loss) on investments .....	4,567	11,792	1,424
Net realized gain (loss) on foreign currency transactions .....	(49)	(27)	2
Net change in unrealized appreciation (depreciation) on investments .....	24,070	22,940	491
Net change in unrealized appreciation (depreciation) on foreign currency translation .....	(5)	11	2
Net change in foreign taxes on unrealized capital gains .....	—	— <sup>(1)</sup>	—
<b>Net realized and unrealized gain (loss) on investments .....</b>	<u>28,583</u>	<u>34,716</u>	<u>1,919</u>
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<u>\$30,225</u>	<u>\$34,927</u>	<u>\$2,055</u>

<sup>(1)</sup> Amount is less than \$500.

See Notes to Financial Statements



# VIRTUS OPPORTUNITIES TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

(\$ reported in thousands)

	Duff & Phelps Global Infrastructure Fund		Duff & Phelps Global Real Estate Securities Fund	
	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>INCREASE/(DECREASE) IN NET ASSETS</b>				
<b>From Operations</b>				
Net investment income (loss)	\$ 2,240	\$ 2,563	\$ 3,322	\$ 2,016
Net realized gain (loss)	391	3,984	406	674
Net change in unrealized appreciation (depreciation)	8,609	9,681	(126)	12,063
Increase (decrease) in net assets resulting from operations	<u>11,240</u>	<u>16,228</u>	<u>3,602</u>	<u>14,753</u>
<b>From Distributions to Shareholders</b>				
Net investment income, Class A	(788)	(1,232)	(1,218)	(519)
Net investment income, Class C	(315)	(502)	(207)	(50)
Net investment income, Class I	(1,075)	(982)	(4,025)	(608)
Net investment income, Class R6	—	—	(3)	—
Net realized short-term gains, Class A	—	—	(77)	(173)
Net realized short-term gains, Class C	—	—	(18)	(38)
Net realized short-term gains, Class I	—	—	(173)	(172)
Net realized short-term gains, Class R6	—	—	— <sup>(1)</sup>	—
Net realized long-term gains, Class A	(1,310)	(3,613)	(62)	(477)
Net realized long-term gains, Class C	(742)	(2,361)	(14)	(105)
Net realized long-term gains, Class I	(1,001)	(2,645)	(138)	(475)
Net realized long-term gains, Class R6	—	—	— <sup>(1)</sup>	—
Decrease in net assets from distributions to shareholders	<u>(5,231)</u>	<u>(11,335)</u>	<u>(5,935)</u>	<u>(2,617)</u>
<b>From Share Transactions (See Note 6)</b>				
Change in net assets from share transactions, Class A	(15,417)	(11,912)	(40,947)	27,379
Change in net assets from share transactions, Class C	(5,698)	(12,563)	(2,559)	4,125
Change in net assets from share transactions, Class I	12,192	(10,903)	39,016	75,040
Change in net assets from share transactions, Class R6	—	—	7,640	—
Increase (decrease) in net assets from share transactions	<u>(8,923)</u>	<u>(35,378)</u>	<u>3,150</u>	<u>106,544</u>
Net increase (decrease) in net assets	(2,914)	(30,485)	817	118,680
<b>Net Assets</b>				
Beginning of period	121,820	152,305	196,075	77,395
End of period	<u>\$118,906</u>	<u>\$121,820</u>	<u>\$196,892</u>	<u>\$196,075</u>
Accumulated undistributed net investment income (loss) at end of period	\$ 3	\$ (5)	\$ (612)	\$ 1,281

<sup>(1)</sup> Amount is less than \$500.

See Notes to Financial Statements

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

(\$ reported in thousands)

	Duff & Phelps International Equity Fund		Duff & Phelps International Real Estate Securities Fund	
	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>INCREASE/(DECREASE) IN NET ASSETS</b>				
<b>From Operations</b>				
Net investment income (loss) .....	\$ 46	\$ 15	\$ 629	\$ 667
Net realized gain (loss) .....	414	(414)	2,477	802
Net change in unrealized appreciation (depreciation) .....	(90)	662	(3,092)	1,835
Increase (decrease) in net assets resulting from operations .....	<u>370</u>	<u>263</u>	<u>14</u>	<u>3,304</u>
<b>From Distributions to Shareholders</b>				
Net investment income, Class A .....	(10)	(6)	(519)	(135)
Net investment income, Class C .....	—	—	(96)	(6)
Net investment income, Class I .....	(29)	(26)	(1,479)	(307)
Decrease in net assets from distributions to shareholders .....	<u>(39)</u>	<u>(32)</u>	<u>(2,094)</u>	<u>(448)</u>
<b>From Share Transactions (See Note 6)</b>				
Change in net assets from share transactions, Class A .....	(584)	(584)	(5,430)	(4,508)
Change in net assets from share transactions, Class C .....	(279)	(760)	(893)	(397)
Change in net assets from share transactions, Class I .....	(593)	(1,804)	(1,595)	(2,557)
Increase (decrease) in net assets from share transactions .....	<u>(1,456)</u>	<u>(3,148)</u>	<u>(7,918)</u>	<u>(7,462)</u>
Net increase (decrease) in net assets .....	(1,125)	(2,917)	(9,998)	(4,606)
<b>Net Assets</b>				
Beginning of period .....	<u>5,019</u>	<u>7,936</u>	<u>35,034</u>	<u>39,640</u>
End of period .....	<u>\$ 3,894</u>	<u>\$ 5,019</u>	<u>\$25,036</u>	<u>\$35,034</u>
Accumulated undistributed net investment income (loss) at end of period .....	\$ 2	\$ (14)	\$ (1,353)	\$ (582)

See Notes to Financial Statements

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

(\$ reported in thousands)

	Horizon International Wealth Masters Fund		KAR Emerging Markets Small-Cap Fund	
	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>INCREASE/(DECREASE) IN NET ASSETS</b>				
<b>From Operations</b>				
Net investment income (loss) .....	\$ 75	\$ 50	\$ 110	\$ 108
Net realized gain (loss) .....	60	(67)	143	(551)
Net change in unrealized appreciation (depreciation) .....	776	529	908	1,292
Increase (decrease) in net assets resulting from operations .....	<u>911</u>	<u>512</u>	<u>1,161</u>	<u>849</u>
<b>From Distributions to Shareholders</b>				
Net investment income, Class A .....	(3)	(1)	(10)	(6)
Net investment income, Class C .....	(1)	(1)	(2)	— <sup>(1)</sup>
Net investment income, Class I .....	(75)	(68)	(93)	(83)
Net realized short-term gains, Class A .....	—	(2)	—	—
Net realized short-term gains, Class C .....	—	(2)	—	—
Net realized short-term gains, Class I .....	—	(72)	—	—
Decrease in net assets from distributions to shareholders .....	<u>(79)</u>	<u>(146)</u>	<u>(105)</u>	<u>(89)</u>
<b>From Share Transactions (See Note 6)</b>				
Change in net assets from share transactions, Class A .....	(41)	95	1,173	(6)
Change in net assets from share transactions, Class C .....	6	(7)	167	(31)
Change in net assets from share transactions, Class I .....	75	140	3,322	(135)
Increase (decrease) in net assets from share transactions .....	<u>40</u>	<u>228</u>	<u>4,662</u>	<u>(172)</u>
Net increase (decrease) in net assets .....	872	594	5,718	588
<b>Net Assets</b>				
Beginning of period .....	5,436	4,842	4,919	4,331
End of period .....	<u>\$6,308</u>	<u>\$5,436</u>	<u>\$10,637</u>	<u>\$4,919</u>
Accumulated undistributed net investment income (loss) at end of period .....	\$ 54	\$ 50	\$ 95	\$ 95

<sup>(1)</sup> Amount is less than \$500.

See Notes to Financial Statements

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

(\$ reported in thousands)

	KAR International Small-Cap Fund		Vontobel Global Opportunities Fund	
	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2017	Year Ended September 30, 2016
<b>INCREASE/(DECREASE) IN NET ASSETS</b>				
<b>From Operations</b>				
Net investment income (loss) .....	\$ 1,642	\$ 789	\$ 211	\$ 587
Net realized gain (loss) .....	4,518	(2,244)	11,765	2,493
Net change in unrealized appreciation (depreciation) .....	24,065	10,318	22,951	14,109
Increase (decrease) in net assets resulting from operations .....	<u>30,225</u>	<u>8,863</u>	<u>34,927</u>	<u>17,189</u>
<b>From Distributions to Shareholders</b>				
Net investment income, Class A .....	(76)	(32)	(350)	(223)
Net investment income, Class C .....	(29)	(8)	—	—
Net investment income, Class I .....	(1,315)	(826)	(243)	(202)
Net investment income, Class R6 .....	(107)	(2)	—	—
Net realized short-term gains, Class A .....	—	(16)	—	—
Net realized short-term gains, Class C .....	—	(12)	—	—
Net realized short-term gains, Class I .....	—	(338)	—	—
Net realized short-term gains, Class R6 .....	—	(1)	—	—
Net realized long-term gains, Class A .....	—	(20)	(583)	—
Net realized long-term gains, Class B .....	—	—	(1)	—
Net realized long-term gains, Class C .....	—	(15)	(147)	—
Net realized long-term gains, Class I .....	—	(440)	(265)	—
Net realized long-term gains, Class R6 .....	—	(1)	—	—
Decrease in net assets from distributions to shareholders .....	<u>(1,527)</u>	<u>(1,711)</u>	<u>(1,589)</u>	<u>(425)</u>
<b>From Share Transactions (See Note 6)</b>				
Change in net assets from share transactions, Class A .....	14,841	(280)	(11,025)	8,029
Change in net assets from share transactions, Class B .....	—	—	(266)	(254)
Change in net assets from share transactions, Class C .....	10,909	(264)	2,706	6,766
Change in net assets from share transactions, Class I .....	114,178	(6,608)	17,234	5,368
Change in net assets from share transactions, Class R6 .....	32,466	4	—	—
Increase (decrease) in net assets from share transactions .....	<u>172,394</u>	<u>(7,148)</u>	<u>8,649</u>	<u>19,909</u>
Net increase (decrease) in net assets .....	201,092	4	41,987	36,673
<b>Net Assets</b>				
Beginning of period .....	43,986	43,982	177,451	140,778
End of period .....	<u>\$245,078</u>	<u>\$43,986</u>	<u>\$219,438</u>	<u>\$177,451</u>
Accumulated undistributed net investment income (loss) at end of period .....	\$ 959	\$ 469	\$ 172	\$ 555

See Notes to Financial Statements

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

(\$ reported in thousands)

	<b>Vontobel Greater European Opportunities Fund</b>	
	<b>Year Ended September 30, 2017</b>	<b>Year Ended September 30, 2016</b>
<b>INCREASE/(DECREASE) IN NET ASSETS</b>		
<b>From Operations</b>		
Net investment income (loss) .....	\$ 136	\$ 322
Net realized gain (loss) .....	1,426	(681)
Net change in unrealized appreciation (depreciation) .....	493	1,593
Increase (decrease) in net assets resulting from operations .....	2,055	1,234
<b>From Distributions to Shareholders</b>		
Net investment income, Class A .....	(110)	(86)
Net investment income, Class C .....	(28)	—
Net investment income, Class I .....	(196)	(94)
Decrease in net assets from distributions to shareholders .....	(334)	(180)
<b>From Share Transactions (See Note 6)</b>		
Change in net assets from share transactions, Class A .....	(7,127)	(2,522)
Change in net assets from share transactions, Class C .....	(284)	657
Change in net assets from share transactions, Class I .....	(605)	2,739
Increase (decrease) in net assets from share transactions .....	(8,016)	874
Net increase (decrease) in net assets .....	(6,295)	1,928
<b>Net Assets</b>		
Beginning of period .....	22,549	20,621
End of period .....	\$16,254	\$22,549
Accumulated undistributed net investment income (loss) at end of period .....	\$ 86	\$ 273

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(2)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(1)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(7)</sup>	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) <sup>(7)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
<b>Duff &amp; Phelps Global Infrastructure Fund</b>															
<b>Class A</b>															
10/1/16 to 9/30/17	\$14.22	0.29	1.15	1.44	(0.28)	(0.38)	(0.66)	0.78	\$15.00	10.70% <sup>(9)</sup>	\$ 37,401	1.29% <sup>(9)</sup>	1.30%	2.04% <sup>(9)</sup>	56%
10/1/15 to 9/30/16	13.62	0.29	1.54	1.83	(0.33)	(0.90)	(1.23)	0.60	14.22	14.79	51,148	1.34 <sup>(8)</sup>	1.34	2.16	17
10/1/14 to 9/30/15	15.38	0.36	(1.60)	(1.24)	(0.39)	(0.13)	(0.52)	(1.76)	13.62	(8.27)	60,744	1.22	1.22	2.38	27
10/1/13 to 9/30/14	13.94	0.71	1.40	2.11	(0.67)	—	(0.67)	1.44	15.38	15.21	60,673	1.29	1.29	4.69	24
10/1/12 to 9/30/13	12.88	0.35	1.05	1.40	(0.34)	—	(0.34)	1.06	13.94	11.05	53,354	1.28	1.28	2.62	14
<b>Class C</b>															
10/1/16 to 9/30/17	\$14.17	0.18	1.14	1.32	(0.17)	(0.38)	(0.55)	0.77	\$14.94	9.84% <sup>(9)</sup>	\$ 25,144	2.04% <sup>(9)</sup>	2.05%	1.30% <sup>(9)</sup>	56%
10/1/15 to 9/30/16	13.57	0.19	1.53	1.72	(0.22)	(0.90)	(1.12)	0.60	14.17	13.94	29,616	2.08 <sup>(8)</sup>	2.08	1.42	17
10/1/14 to 9/30/15	15.33	0.25	(1.59)	(1.34)	(0.29)	(0.13)	(0.42)	(1.76)	13.57	(8.94)	41,039	1.97	1.97	1.66	27
10/1/13 to 9/30/14	13.90	0.58	1.41	1.99	(0.56)	—	(0.56)	1.43	15.33	14.37	26,322	2.04	2.04	3.82	24
10/1/12 to 9/30/13	12.85	0.25	1.05	1.30	(0.25)	—	(0.25)	1.05	13.90	10.23	17,969	2.03	2.03	1.85	14
<b>Class I</b>															
10/1/16 to 9/30/17	\$14.23	0.33	1.14	1.47	(0.32)	(0.38)	(0.70)	0.77	\$15.00	10.92% <sup>(9)</sup>	\$ 56,361	1.04% <sup>(9)</sup>	1.04%	2.29% <sup>(9)</sup>	56%
10/1/15 to 9/30/16	13.63	0.32	1.54	1.86	(0.36)	(0.90)	(1.26)	0.60	14.23	15.07	41,056	1.08 <sup>(8)</sup>	1.08	2.37	17
10/1/14 to 9/30/15	15.38	0.39	(1.58)	(1.19)	(0.43)	(0.13)	(0.56)	(1.75)	13.63	(7.98)	50,522	0.97	0.97	2.61	27
10/1/13 to 9/30/14	13.94	0.74	1.41	2.15	(0.71)	—	(0.71)	1.44	15.38	15.49	55,557	1.04	1.04	4.87	24
10/1/12 to 9/30/13	12.89	0.39	1.04	1.43	(0.38)	—	(0.38)	1.05	13.94	11.23	70,485	1.03	1.03	2.86	14
<b>Duff &amp; Phelps Global Real Estate Securities Fund</b>															
<b>Class A</b>															
10/1/16 to 9/30/17	\$28.97	0.39	0.07	0.46	(0.72)	(0.07)	(0.79)	(0.33)	\$28.64	1.82%	\$ 23,626	1.40%	1.68%	1.41%	36%
10/1/15 to 9/30/16	26.19	0.40	3.12	3.52	(0.33)	(0.41)	(0.74)	2.78	28.97	13.75	68,087	1.41 <sup>(8)</sup>	1.54	1.45	22
10/1/14 to 9/30/15	25.18	0.66	1.08	1.74	(0.64)	(0.09)	(0.73)	1.01	26.19	6.83	36,315	1.40	1.50	2.45	27
10/1/13 to 9/30/14	23.14	0.38	2.19	2.57	(0.36)	(0.17)	(0.53)	2.04	25.18	11.36	21,502	1.40	1.57	1.52	29
10/1/12 to 9/30/13	22.40	0.35	1.09	1.44	(0.70)	—	(0.70)	0.74	23.14	6.48	15,306	1.40	1.66	1.51	18
<b>Class C</b>															
10/1/16 to 9/30/17	\$28.41	0.23	0.02	0.25	(0.47)	(0.07)	(0.54)	(0.29)	\$28.12	1.06%	\$ 10,771	2.15%	2.31%	0.86%	36%
10/1/15 to 9/30/16	25.71	0.20	3.06	3.26	(0.15)	(0.41)	(0.56)	2.70	28.41	12.89	13,560	2.16 <sup>(8)</sup>	2.29	0.73	22
10/1/14 to 9/30/15	24.77	0.45	1.07	1.52	(0.49)	(0.09)	(0.58)	0.94	25.71	6.07	8,421	2.15	2.26	1.68	27
10/1/13 to 9/30/14	22.78	0.22	2.13	2.35	(0.19)	(0.17)	(0.36)	1.99	24.77	10.51	5,850	2.15	2.32	0.92	29
10/1/12 to 9/30/13	22.14	0.18	1.08	1.26	(0.62)	—	(0.62)	0.64	22.78	5.70	3,545	2.15	2.41	0.80	18
<b>Class I</b>															
10/1/16 to 9/30/17	\$29.19	0.54	(0.02)	0.52	(0.87)	(0.07)	(0.94)	(0.42)	\$28.77	2.02%	\$154,704	1.15%	1.31%	1.93%	36%
10/1/15 to 9/30/16	26.37	0.51	3.11	3.62	(0.39)	(0.41)	(0.80)	2.82	29.19	14.06	114,428	1.16 <sup>(8)</sup>	1.29	1.79	22
10/1/14 to 9/30/15	25.33	0.73	1.10	1.83	(0.70)	(0.09)	(0.79)	1.04	26.37	7.11	32,659	1.15	1.25	2.69	27
10/1/13 to 9/30/14	23.28	0.41	2.22	2.63	(0.41)	(0.17)	(0.58)	2.05	25.33	11.60	26,985	1.15	1.32	1.65	29
10/1/12 to 9/30/13	22.51	0.42	1.09	1.51	(0.74)	—	(0.74)	0.77	23.28	6.78	25,332	1.15	1.41	1.78	18
<b>Class R6</b>															
11/3/16 <sup>(6)</sup> to 9/30/17	\$26.78	0.50	2.47	2.97	(0.89)	(0.07)	(0.96)	2.01	\$28.79	11.39% <sup>(4)</sup>	\$ 7,791	1.04% <sup>(3)</sup>	1.12% <sup>(3)</sup>	1.92% <sup>(3)</sup>	36% <sup>(10)</sup>

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) <sup>(2)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(1)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(7)</sup>	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) <sup>(7)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
<b>Duff &amp; Phelps International Equity Fund</b>															
<b>Class A</b>															
10/1/16 to 9/30/17	\$10.22	0.10	0.90	1.00	(0.09)	—	(0.09)	0.91	\$11.13	9.87%	\$ 882	1.48%	3.33%	0.93%	98%
10/1/15 to 9/30/16	9.80	0.03	0.42	0.45	(0.03)	—	(0.03)	0.42	10.22	4.64	1,402	1.51 <sup>(6)</sup>	3.05	0.28	70
10/1/14 to 9/30/15	10.90	0.03	(1.05)	(1.02)	(0.08)	—	(0.08)	(1.10)	9.80	(9.43)	1,923	1.50	2.27	0.25	94
10/1/13 to 9/30/14	10.50	0.13	0.64	0.77	(0.24)	(0.13)	(0.37)	0.40	10.90	7.42	3,915	1.50	2.42	1.18	115
10/1/12 to 9/30/13	10.87	0.16	1.19	1.35	(0.25)	(1.47)	(1.72)	(0.37)	10.50	13.38	170	1.50	1.95	1.41	277
<b>Class C</b>															
10/1/16 to 9/30/17	\$ 9.97	0.03	0.87	0.90	—	—	—	0.90	\$10.87	9.03%	\$ 739	2.23%	4.06%	0.25%	98%
10/1/15 to 9/30/16	9.60	(0.05)	0.42	0.37	—	—	—	0.37	9.97	3.85	967	2.26 <sup>(6)</sup>	3.76	(0.52)	70
10/1/14 to 9/30/15	10.68	(0.02)	(1.05)	(1.07)	(0.01)	—	(0.01)	(1.08)	9.60	(10.01)	1,689	2.25	3.06	(0.17)	94
10/1/13 to 9/30/14	10.37	0.04	0.62	0.66	(0.22)	(0.13)	(0.35)	0.31	10.68	6.56	804	2.25	3.13	0.38	115
10/1/12 to 9/30/13	10.77	0.08	1.20	1.28	(0.21)	(1.47)	(1.68)	(0.40)	10.37	12.53	124	2.25	2.73	0.70	277
<b>Class I</b>															
10/1/16 to 9/30/17	\$10.19	0.14	0.88	1.02	(0.12)	—	(0.12)	0.90	\$11.09	10.16%	\$ 2,273	1.23%	3.07%	1.38%	98%
10/1/15 to 9/30/16	9.78	0.05	0.43	0.48	(0.07)	—	(0.07)	0.41	10.19	4.89	2,650	1.26 <sup>(6)</sup>	2.76	0.50	70
10/1/14 to 9/30/15	10.87	0.07	(1.06)	(0.99)	(0.10)	—	(0.10)	(1.09)	9.78	(9.14)	4,324	1.25	2.02	0.61	94
10/1/13 to 9/30/14	10.45	0.14	0.65	0.79	(0.24)	(0.13)	(0.37)	0.42	10.87	7.67	6,435	1.25	2.19	1.24	115
10/1/12 to 9/30/13	10.82	0.22	1.16	1.38	(0.28)	(1.47)	(1.75)	(0.37)	10.45	13.68	2,185	1.25	1.54	1.97	277
<b>Duff &amp; Phelps International Real Estate Securities Fund</b>															
<b>Class A</b>															
10/1/16 to 9/30/17	\$ 7.25	0.13	(0.01)	0.12	(0.44)	—	(0.44)	(0.32)	\$ 6.93	2.53%	\$ 2,506	1.50%	1.99%	1.94%	24%
10/1/15 to 9/30/16	6.63	0.11	0.58	0.69	(0.07)	—	(0.07)	0.62	7.25	10.47	8,680	1.51 <sup>(6)</sup>	1.91	1.60	26
10/1/14 to 9/30/15	7.03	0.28	(0.21)	0.07	(0.47)	—	(0.47)	(0.40)	6.63	0.94	12,415	1.50	1.78	4.09	27
10/1/13 to 9/30/14	6.61	0.16	0.39	0.55	(0.13)	—	(0.13)	0.42	7.03	8.61	11,257	1.50	1.73	2.38	32
10/1/12 to 9/30/13	6.50	0.15	0.45	0.60	(0.49)	—	(0.49)	0.11	6.61	9.39	10,234	1.50	1.75	2.23	22
<b>Class C</b>															
10/1/16 to 9/30/17	\$ 7.21	0.09	(0.02)	0.07	(0.39)	—	(0.39)	(0.32)	\$ 6.89	1.72%	\$ 957	2.25%	2.73%	1.32%	24%
10/1/15 to 9/30/16	6.59	0.07	0.57	0.64	(0.02)	—	(0.02)	0.62	7.21	9.69	2,006	2.26 <sup>(6)</sup>	2.68	0.97	26
10/1/14 to 9/30/15	6.97	0.23	(0.20)	0.03	(0.41)	—	(0.41)	(0.38)	6.59	0.29	2,226	2.25	2.52	3.36	27
10/1/13 to 9/30/14	6.56	0.12	0.38	0.50	(0.09)	—	(0.09)	0.41	6.97	7.75	2,553	2.25	2.48	1.68	32
10/1/12 to 9/30/13	6.48	0.09	0.46	0.55	(0.47)	—	(0.47)	0.08	6.56	8.55	1,911	2.25	2.49	1.35	22
<b>Class I</b>															
10/1/16 to 9/30/17	\$ 7.26	0.16	(0.03)	0.13	(0.45)	—	(0.45)	(0.32)	\$ 6.94	2.79%	\$21,573	1.25%	1.72%	2.45%	24%
10/1/15 to 9/30/16	6.64	0.14	0.56	0.70	(0.08)	—	(0.08)	0.62	7.26	10.72	24,348	1.26 <sup>(6)</sup>	1.68	1.98	26
10/1/14 to 9/30/15	7.03	0.30	(0.20)	0.10	(0.49)	—	(0.49)	(0.39)	6.64	1.31	24,999	1.25	1.52	4.36	27
10/1/13 to 9/30/14	6.61	0.18	0.39	0.57	(0.15)	—	(0.15)	0.42	7.03	8.87	28,738	1.25	1.48	2.64	32
10/1/12 to 9/30/13	6.49	0.15	0.47	0.62	(0.50)	—	(0.50)	0.12	6.61	9.66	29,999	1.25	1.49	2.35	22

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

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(2)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(1)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(7)</sup>	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) <sup>(7)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
<b>Horizon International Wealth Masters Fund</b>															
<b>Class A</b>															
10/1/16 to 9/30/17	\$10.21	0.11	1.55	1.66	(0.14)	—	(0.14)	1.52	\$11.73	16.51%	\$ 223	1.55%	3.31%	1.04%	27%
10/1/15 to 9/30/16	9.52	0.08	0.88	0.96	(0.12)	(0.15)	(0.27)	0.69	10.21	10.29	232	1.56 <sup>(8)</sup>	3.28	0.81	34
11/17/14 <sup>(6)</sup> to 9/30/15	10.00	0.08	(0.56)	(0.48)	—	—	—	(0.48)	9.52	(4.80) <sup>(4)</sup>	126	1.55 <sup>(3)</sup>	3.84 <sup>(3)</sup>	0.91 <sup>(3)</sup>	32 <sup>(10)</sup>
<b>Class C</b>															
10/1/16 to 9/30/17	\$10.13	0.04	1.54	1.58	(0.05)	—	(0.05)	1.53	\$11.66	15.70%	\$ 140	2.30%	4.01%	0.38%	27%
10/1/15 to 9/30/16	9.46	— <sup>(5)</sup>	0.87	0.87	(0.05)	(0.15)	(0.20)	0.67	10.13	9.39	115	2.31 <sup>(8)</sup>	4.27	0.00	34
11/17/14 <sup>(6)</sup> to 9/30/15	10.00	0.01	(0.55)	(0.54)	—	—	—	(0.54)	9.46	(5.40) <sup>(4)</sup>	114	2.30 <sup>(3)</sup>	4.59 <sup>(3)</sup>	0.14 <sup>(3)</sup>	32 <sup>(10)</sup>
<b>Class I</b>															
10/1/16 to 9/30/17	\$10.24	0.14	1.54	1.68	(0.15)	—	(0.15)	1.53	\$11.77	16.77%	\$ 5,945	1.30%	3.01%	1.36%	27%
10/1/15 to 9/30/16	9.54	0.10	0.89	0.99	(0.14)	(0.15)	(0.29)	0.70	10.24	10.62	5,089	1.31 <sup>(8)</sup>	3.25	1.01	34
11/17/14 <sup>(6)</sup> to 9/30/15	10.00	0.11	(0.57)	(0.46)	—	—	—	(0.46)	9.54	(4.60) <sup>(4)</sup>	4,602	1.30 <sup>(3)</sup>	3.56 <sup>(3)</sup>	1.19 <sup>(3)</sup>	32 <sup>(10)</sup>
<b>KAR Emerging Markets Small-Cap Fund</b>															
<b>Class A</b>															
10/1/16 to 9/30/17	\$ 9.29	0.15	1.68	1.83	(0.17)	—	(0.17)	1.66	\$10.95	20.12%	\$ 1,647	1.84%	2.97%	1.47%	28%
10/1/15 to 9/30/16	7.85	0.18	1.41	1.59	(0.15)	—	(0.15)	1.44	9.29	20.66	382	1.86 <sup>(8)</sup>	3.77	2.18	34
10/1/14 to 9/30/15	10.32	0.16	(2.28)	(2.12)	(0.12)	(0.23)	(0.35)	(2.47)	7.85	(21.20)	332	1.85	3.62	1.73	35
12/17/13 <sup>(6)</sup> to 9/30/14	10.00	0.18	0.16	0.34	(0.02)	—	(0.02)	0.32	10.32	3.45 <sup>(4)</sup>	217	1.85 <sup>(3)</sup>	4.82 <sup>(3)</sup>	2.25 <sup>(3)</sup>	44 <sup>(10)</sup>
<b>Class C</b>															
10/1/16 to 9/30/17	\$ 9.31	0.08	1.69	1.77	(0.12)	—	(0.12)	1.65	\$10.96	19.31%	\$ 317	2.59%	3.73%	0.78%	28%
10/1/15 to 9/30/16	7.80	0.12	1.41	1.53	(0.02)	—	(0.02)	1.51	9.31	19.62	117	2.61 <sup>(8)</sup>	4.51	1.39	34
10/1/14 to 9/30/15	10.26	0.07	(2.24)	(2.17)	(0.06)	(0.23)	(0.29)	(2.46)	7.80	(21.68)	128	2.60	4.34	0.76	35
12/17/13 <sup>(6)</sup> to 9/30/14	10.00	0.12	0.16	0.28	(0.02)	—	(0.02)	0.26	10.26	2.82 <sup>(4)</sup>	159	2.60 <sup>(3)</sup>	5.59 <sup>(3)</sup>	1.54 <sup>(3)</sup>	44 <sup>(10)</sup>
<b>Class I</b>															
10/1/16 to 9/30/17	\$ 9.31	0.16	1.70	1.86	(0.18)	—	(0.18)	1.68	\$10.99	20.42%	\$ 8,673	1.59%	2.75%	1.60%	28%
10/1/15 to 9/30/16	7.88	0.20	1.41	1.61	(0.18)	—	(0.18)	1.43	9.31	20.82	4,420	1.61 <sup>(8)</sup>	3.53	2.44	34
10/1/14 to 9/30/15	10.34	0.18	(2.28)	(2.10)	(0.13)	(0.23)	(0.36)	(2.46)	7.88	(20.96)	3,871	1.60	3.35	1.87	35
12/17/13 <sup>(6)</sup> to 9/30/14	10.00	0.20	0.17	0.37	(0.03)	—	(0.03)	0.34	10.34	3.66 <sup>(4)</sup>	3,480	1.60 <sup>(3)</sup>	4.64 <sup>(3)</sup>	2.50 <sup>(3)</sup>	44 <sup>(10)</sup>
<b>KAR International Small-Cap Fund</b>															
<b>Class A</b>															
10/1/16 to 9/30/17	\$13.01	0.16	3.34	3.50	(0.29)	—	(0.29)	3.21	\$16.22	27.42%	\$18,479	1.60%	1.66%	1.07%	27%
10/1/15 to 9/30/16	10.85	0.21	2.38	2.59	(0.20)	(0.23)	(0.43)	2.16	13.01	24.58	1,985	1.61 <sup>(8)</sup>	1.87	1.80	40
10/1/14 to 9/30/15	13.70	0.17	(1.83)	(1.66)	(0.23)	(0.96)	(1.19)	(2.85)	10.85	(12.58)	1,916	1.60	1.74	1.41	64
10/1/13 to 9/30/14	13.20	0.47	0.41	0.88	(0.25)	(0.13)	(0.38)	0.50	13.70	6.65	2,477	1.60	1.73	3.31	44
10/1/12 to 9/30/13	10.09	0.30	2.91	3.21	(0.09)	(0.01)	(0.10)	3.11	13.20	31.97	403	1.60	2.51	2.52	26

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(2)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(1)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(7)</sup>	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) <sup>(7)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
<b>KAR International Small-Cap Fund (Continued)</b>															
<b>Class C</b>															
10/1/16 to 9/30/17	\$12.92	0.06	3.29	3.35	(0.23)	—	(0.23)	3.12	\$16.04	26.41%	\$ 13,442	2.35%	2.41%	0.38%	27%
10/1/15 to 9/30/16	10.72	0.12	2.37	2.49	(0.06)	(0.23)	(0.29)	2.20	12.92	23.76	1,465	2.36 <sup>(8)</sup>	2.63	1.02	40
10/1/14 to 9/30/15	13.63	0.08	(1.82)	(1.74)	(0.21)	(0.96)	(1.17)	(2.91)	10.72	(13.28)	1,464	2.35	2.49	0.65	64
10/1/13 to 9/30/14	13.16	0.24	0.54	0.78	(0.18)	(0.13)	(0.31)	0.47	13.63	5.89	1,194	2.35	2.49	1.73	44
10/1/12 to 9/30/13	10.09	0.19	2.93	3.12	(0.04)	(0.01)	(0.05)	3.07	13.16	30.92	374	2.35	3.34	1.62	26
<b>Class I</b>															
10/1/16 to 9/30/17	\$13.04	0.20	3.35	3.55	(0.31)	—	(0.31)	3.24	\$16.28	27.73%	\$176,216	1.35%	1.42%	1.33%	27%
10/1/15 to 9/30/16	10.89	0.23	2.40	2.63	(0.25)	(0.23)	(0.48)	2.15	13.04	24.94	40,424	1.36 <sup>(8)</sup>	1.62	1.95	40
10/1/14 to 9/30/15	13.74	0.21	(1.85)	(1.64)	(0.25)	(0.96)	(1.21)	(2.85)	10.89	(12.43)	40,512	1.35	1.49	1.70	64
10/1/13 to 9/30/14	13.21	0.36	0.57	0.93	(0.27)	(0.13)	(0.40)	0.53	13.74	7.04	46,599	1.35	1.49	2.57	44
10/1/12 to 9/30/13	10.10	0.34	2.89	3.23	(0.11)	(0.01)	(0.12)	3.11	13.21	32.13	18,123	1.35	2.23	2.82	26
<b>Class R6</b>															
10/1/16 to 9/30/17	\$13.03	0.26	3.30	3.56	(0.31)	—	(0.31)	3.25	\$16.28	27.82%	\$ 36,941	1.24%	1.28%	1.66%	27%
10/1/15 to 9/30/16	10.89	0.25	2.39	2.64	(0.27)	(0.23)	(0.50)	2.14	13.03	25.06	112	1.27 <sup>(8)</sup>	1.52	2.19	40
11/12/14 <sup>(6)</sup> to 9/30/15	13.43	0.22	(1.55)	(1.33)	(0.25)	(0.96)	(1.21)	(2.54)	10.89	(10.41) <sup>(4)</sup>	90	1.27 <sup>(3)</sup>	1.41 <sup>(3)</sup>	2.02 <sup>(3)</sup>	64 <sup>(10)</sup>
<b>Vontobel Global Opportunities Fund</b>															
<b>Class A</b>															
10/1/16 to 9/30/17	\$13.69	0.02	2.64	2.66	(0.05)	(0.08)	(0.13)	2.53	\$16.22	19.54% <sup>(9)</sup>	\$113,151	1.45% <sup>(9)</sup>	1.46%	0.05% <sup>(9)</sup>	37%
10/1/15 to 9/30/16	12.32	0.05	1.35	1.40	(0.03)	—	(0.03)	1.37	13.69	11.38	105,967	1.47 <sup>(8)</sup>	1.48	0.37	29
10/1/14 to 9/30/15	12.12	0.05	0.21	0.26	(0.06)	—	(0.06)	0.20	12.32	2.15	87,769	1.45	1.45	0.42	40
10/1/13 to 9/30/14	11.07	0.08	1.04	1.12	(0.07)	—	(0.07)	1.05	12.12	10.18	77,738	1.48	1.46	0.70	41
10/1/12 to 9/30/13	9.91	0.07	1.12	1.19	(0.03)	—	(0.03)	1.16	11.07	12.05	78,434	1.55	1.50	0.69	61
<b>Class C</b>															
10/1/16 to 9/30/17	\$11.93	(0.08)	2.29	2.21	—	(0.08)	(0.08)	2.13	\$14.06	18.61% <sup>(9)</sup>	\$ 30,065	2.21% <sup>(9)</sup>	2.22%	(0.68)% <sup>(9)</sup>	37%
10/1/15 to 9/30/16	10.79	(0.04)	1.18	1.14	—	—	—	1.14	11.93	10.57	23,070	2.23 <sup>(8)</sup>	2.24	(0.34)	29
10/1/14 to 9/30/15	10.66	(0.01)	0.16	0.15	(0.02)	—	(0.02)	0.13	10.79	1.42	14,431	2.21	2.21	(0.13)	40
10/1/13 to 9/30/14	9.76	— <sup>(5)</sup>	0.91	0.91	(0.01)	—	(0.01)	0.90	10.66	9.32	3,455	2.23	2.21	(0.04)	41
10/1/12 to 9/30/13	8.77	— <sup>(5)</sup>	0.99	0.99	—	—	—	0.99	9.76	11.29	2,963	2.30	2.24	(0.03)	61
<b>Class I</b>															
10/1/16 to 9/30/17	\$13.69	0.06	2.63	2.69	(0.07)	(0.08)	(0.15)	2.54	\$16.23	19.83% <sup>(9)</sup>	\$ 76,222	1.20% <sup>(9)</sup>	1.21%	0.38% <sup>(9)</sup>	37%
10/1/15 to 9/30/16	12.32	0.08	1.35	1.43	(0.06)	—	(0.06)	1.37	13.69	11.65	48,155	1.23 <sup>(8)</sup>	1.23	0.64	29
10/1/14 to 9/30/15	12.11	0.08	0.21	0.29	(0.08)	—	(0.08)	0.21	12.32	2.37	38,104	1.20	1.20	0.67	40
10/1/13 to 9/30/14	11.07	0.11	1.05	1.16	(0.12)	—	(0.12)	1.04	12.11	10.49	33,917	1.23	1.21	0.97	41
10/1/12 to 9/30/13	9.91	0.10	1.12	1.22	(0.06)	—	(0.06)	1.16	11.07	12.36	29,540	1.30	1.30	0.94	61

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

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<b>Vontobel Greater European Opportunities Fund</b>															
<b>Class A</b>															
10/1/16 to 9/30/17	\$15.86	0.04	1.96	2.00	(0.24)	—	(0.24)	1.76	\$17.62	12.89%	\$ 4,224	1.44%	1.90%	0.26%	42%
10/1/15 to 9/30/16	15.20	0.17	0.59	0.76	(0.10)	—	(0.10)	0.66	15.86	4.99	11,364	1.46 <sup>(6)</sup>	1.82	1.06	49
10/1/14 to 9/30/15	15.32	0.16	0.01	0.17	(0.10)	(0.19)	(0.29)	(0.12)	15.20	1.19	13,306	1.45	1.89	1.02	35
10/1/13 to 9/30/14	15.87	0.09	(0.22)	(0.13)	(0.06)	(0.36)	(0.42)	(0.55)	15.32	(0.88)	12,703	1.45	1.91	0.54	65
10/1/12 to 9/30/13	14.20	0.13	2.09	2.22	(0.12)	(0.43)	(0.55)	1.67	15.87	15.92	13,433	1.45	2.22	0.86	75
<b>Class C</b>															
10/1/16 to 9/30/17	\$15.58	(0.02)	1.86	1.84	(0.20)	—	(0.20)	1.64	\$17.22	12.06%	\$ 2,208	2.19%	2.66%	(0.10)%	42%
10/1/15 to 9/30/16	14.95	0.04	0.59	0.63	—	—	—	0.63	15.58	4.21	2,292	2.23 <sup>(6)</sup>	2.58	0.26	49
10/1/14 to 9/30/15	15.08	0.05	0.01	0.06	— <sup>(5)</sup>	(0.19)	(0.19)	(0.13)	14.95	0.43	1,564	2.20	2.64	0.34	35
10/1/13 to 9/30/14	15.71	(0.02)	(0.23)	(0.25)	(0.02)	(0.36)	(0.38)	(0.63)	15.08	(1.62)	1,130	2.20	2.67	(0.12)	65
10/1/12 to 9/30/13	14.10	0.03	2.07	2.10	(0.06)	(0.43)	(0.49)	1.61	15.71	15.11	607	2.20	2.92	0.21	75
<b>Class I</b>															
10/1/16 to 9/30/17	\$15.91	0.17	1.87	2.04	(0.30)	—	(0.30)	1.74	\$17.65	13.21%	\$ 9,822	1.19%	1.67%	1.02%	42%
10/1/15 to 9/30/16	15.26	0.25	0.54	0.79	(0.14)	—	(0.14)	0.65	15.91	5.22	8,893	1.22 <sup>(6)</sup>	1.56	1.57	49
10/1/14 to 9/30/15	15.38	0.24	(0.02)	0.22	(0.15)	(0.19)	(0.34)	(0.12)	15.26	1.47	5,751	1.20	1.63	1.55	35
10/1/13 to 9/30/14	15.92	0.14	(0.24)	(0.10)	(0.08)	(0.36)	(0.44)	(0.54)	15.38	(0.64)	2,751	1.20	1.68	0.89	65
10/1/12 to 9/30/13	14.23	0.06	2.20	2.26	(0.14)	(0.43)	(0.57)	1.69	15.92	16.19	1,918	1.20	1.96	0.39	75

**Footnote Legend**

<sup>(1)</sup> Sales charges, where applicable, are not reflected in the total return calculation.

<sup>(2)</sup> Computed using average shares outstanding.

<sup>(3)</sup> Annualized.

<sup>(4)</sup> Not annualized.

<sup>(5)</sup> Amount is less than \$0.005.

<sup>(6)</sup> Inception date.

<sup>(7)</sup> 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.

<sup>(8)</sup> Net expense ratios include extraordinary proxy expenses.

<sup>(9)</sup> Custody fees reimbursed were excluded from the Ratio of Net Expenses to Average Net Assets and the Ratio of Net Investment Income (Loss) to Average Net Assets. If it was included the impact would have been to lower the Ratio of Net Expenses and increase the Ratio of Net Investment Income (Loss) as follows:

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

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

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

\* no impact

See Note 14 in Notes to Financial Statement for a further explanation on the custody fees reimbursed.

<sup>(10)</sup> Portfolio Turnover is representative of the Fund for the entire year.

# 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 (the "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 9 (each a "Fund") are reported in this annual report. Each Fund has a distinct investment objective and is diversified. The Funds' investment objectives are 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, Class C shares, and Class I shares. The Duff & Phelps Global Real Estate Securities Fund and KAR International Small-Cap Fund also offer Class R6 shares.

Class A shares of the Funds are sold with a front-end sales charge of up to 5.75% with some exceptions. Generally, Class A shares are not subject to any charges by the Funds when redeemed; however, a 0.50% – 1% contingent deferred sales charge ("CDSC") may be imposed on certain redemptions made within a certain period following purchases on which a finder's fee has been paid. The period for which the CDSC applies for the Funds is 18 months. The CDSC period begins on the last day of the month preceding the month in which the purchase was made.

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

Class C shares are generally sold with a 1% CDSC, applicable if redeemed within one year of purchase. Class I shares and Class R6 shares are sold without a 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 Fund's distributor's or an affiliate's resources on sales of or investments in Class R6 shares.

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

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

#### Note 2. Significant Accounting Policies

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

##### A. Security Valuation

Security valuation procedures for each Fund, which include nightly price variance, as well as back-testing 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).

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

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

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

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

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

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds 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 distributions as designated by the underlying funds.

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

**C. Income Taxes**

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

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

Management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. As of 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 any underlying mutual funds in which the Fund invests.

**F. Foreign Currency Translation**

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



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

**G. 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.

**H. Earnings Credit and Interest**

Through an arrangement with each Fund’s previous custodian, which ended on various dates in September 2017, each Fund 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.

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

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

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

During the fiscal year (the “period”) ended September 30, 2017, the Duff & Phelps International Equity Fund entered into foreign currency exchange contracts to hedge exposure away from foreign currencies (foreign currency exchange rate risk). Forward foreign currency contracts outstanding at period end, if any, are listed after the Fund’s Schedule of Investments.

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

The following is a summary of the Fund’s foreign currency exchange contracts, categorized as foreign exchange risk presented in the financial statements as of September 30, 2017.

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

For the period ended September 30, 2017, the average daily cost of foreign currency exchange contracts purchased were \$1,016 and the average daily cost of foreign currency exchange contracts sold were \$925.

**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.

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

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

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

**B. Subadvisers**

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

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

<sup>(1)</sup> Duff & Phelps Investment Management Co., an indirect wholly-owned subsidiary of Virtus.

<sup>(2)</sup> Horizon Asset Management, LLC

<sup>(3)</sup> Kayne Anderson Rudnick Investment Management, LLC, an indirect wholly-owned subsidiary of Virtus.

<sup>(4)</sup> Vontobel Asset Management, Inc.

**C. Expense Limits and Fee Waivers**

The Adviser has contractually agreed to limit certain Funds' total operating expenses (excluding front-end or contingent deferred sales loads, taxes, leverage expenses, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any), so that such expenses do not exceed the percentages of the Fund's average daily net asset values as listed below through April 30, 2018.

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

**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 amounts were incurred or waived. A Fund must pay its ordinary operating expenses before the Adviser is entitled to any reimbursement and must remain in compliance with any applicable expense limitations or, if none, the expense limitation in effect at the time of the waiver or reimbursement. All or a portion of the following Adviser reimbursed expenses may be recaptured as follows:

	<u>Fiscal Year Ended</u>			
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Total</u>
Duff & Phelps Global Real Estate Securities Fund .....	\$ 79	\$165	\$344	\$588
Duff & Phelps International Equity Fund .....	72	96	80	\$248
Duff & Phelps International Real Estate Securities Fund .....	114	152	130	\$396
Horizon International Wealth Masters Fund .....	101	99	98	\$298
KAR Emerging Markets Small-Cap Fund .....	79	86	81	\$246
KAR International Small-Cap Fund .....	67	108	80	\$255
Vontobel Greater European Opportunities Fund .....	85	92	91	\$268

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

**E. Distributor**

VP Distributors, LLC (“VP Distributors”), an indirect wholly-owned subsidiary of Virtus, serves as the distributor of each Fund’s shares. VP Distributors has advised the Funds that for the period ended September 30, 2017, it retained net commissions of \$341 for Class A shares and CDSC of \$3 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 as follows: Class A shares 0.25%; Class C shares 1.00%; Class I shares and Class R6 shares are not subject to a 12b-1 Plan.

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 \$668 which are included in the Statements of Operations within the line item “Administration fee.”

For the period ended September 30, 2017, the Funds incurred transfer agent fees totaling \$1,039 which are included in the Statements of Operations within the line item “Transfer agent fees and expenses.” A portion of these fees was paid to outside entities that also provide services to the Trust.

**G. Affiliated Shareholders**

At 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:

	<u>Shares</u>	<u>Aggregate Net Asset Value</u>
Duff & Phelps Global Infrastructure Fund		
Class I .....	783,067	\$11,746
Duff & Phelps Global Real Estate Securities Fund		
Class I .....	140,083	4,030
Class R6 .....	265,005	7,629
Duff & Phelps International Equity Fund		
Class A .....	9,994	111
Class C .....	9,922	108
Class I .....	81,077	899
Duff & Phelps International Real Estate Securities Fund		
Class I .....	643,575	4,466
Horizon International Wealth Masters Fund		
Class A .....	10,429	122
Class C .....	10,268	120
Class I .....	502,574	5,915
KAR Emerging Markets Small-Cap Fund		
Class A .....	10,791	118
Class C .....	10,485	115
Class I .....	303,752	3,338
KAR International Small-Cap Fund		
Class R6 .....	293,389	4,773

**H. Trustee Compensation**

The Trust provides a deferred compensation plan for its Trustees who receive compensation from the Trust. Under the deferred compensation plan, Trustees may elect to defer all or a portion of their compensation. Amounts deferred are retained by the Trust, and then, to the extent permitted by the 1940 Act, in turn, may be invested in the shares of affiliated or unaffiliated mutual funds selected by the participating Trustees. Investments in such instruments are included in “Other Assets” on the Statement of Assets and Liabilities at 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 forward currency contracts) during the period ended September 30, 2017, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Duff & Phelps Global Infrastructure Fund .....	\$ 63,506	\$75,633
Duff & Phelps Global Real Estate Securities Fund .....	70,313	67,374
Duff & Phelps International Equity Fund .....	4,041	5,150
Duff & Phelps International Real Estate Securities Fund .....	6,657	15,749
Horizon International Wealth Masters Fund .....	1,544	1,549
KAR Emerging Markets Small-Cap Fund .....	5,606	1,811
KAR International Small-Cap Fund .....	177,514	30,483
Vontobel Global Opportunities Fund .....	70,197	71,517
Vontobel Greater European Opportunities Fund .....	8,120	15,701

There were no purchases or sales of long-term U.S. Government and agency securities for the Funds during the period ended September 30, 2017.

**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:

	Duff & Phelps Global Infrastructure Fund				Duff & Phelps Global Real Estate Securities 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
<b>Class A</b>								
Sale of shares	702	\$ 9,629	578	\$ 7,838	569	\$ 15,499	1,668	\$ 46,534
Reinvestment of distributions	146	1,965	361	4,488	49	1,295	44	1,163
Shares repurchased	(1,951)	(27,011)	(1,802)	(24,238)	(2,143)	(57,741)	(749)	(20,318)
Net Increase / (Decrease)	(1,103)	\$ (15,417)	(863)	\$ (11,912)	(1,525)	\$ (40,947)	963	\$ 27,379
<b>Class C</b>								
Sale of shares	217	\$ 2,983	221	\$ 2,931	73	\$ 1,939	236	\$ 6,500
Reinvestment of distributions	68	912	201	2,471	9	237	7	190
Shares repurchased	(693)	(9,593)	(1,356)	(17,965)	(176)	(4,735)	(93)	(2,565)
Net Increase / (Decrease)	(408)	\$ (5,698)	(934)	\$ (12,563)	(94)	\$ (2,559)	150	\$ 4,125
<b>Class I</b>								
Sale of shares	2,260	\$ 31,812	1,348	\$ 18,253	3,140	\$ 85,671	3,406	\$ 95,560
Reinvestment of distributions	134	1,843	253	3,158	157	4,220	47	1,232
Shares repurchased	(1,523)	(21,463)	(2,424)	(32,314)	(1,839)	(50,875)	(771)	(21,752)
Net Increase / (Decrease)	871	\$ 12,192	(823)	\$ (10,903)	1,458	\$ 39,016	2,682	\$ 75,040
<b>Class R6</b>								
Sale of shares	—	\$ —	—	\$ —	284	\$ 8,017	—	\$ —
Reinvestment of distributions	—	—	—	—	— <sup>(1)</sup>	3	—	—
Shares repurchased	—	—	—	—	(13)	(380)	—	—
Net Increase / (Decrease)	—	\$ —	—	\$ —	271	\$ 7,640	—	\$ —
	Duff & Phelps International Equity Fund				Duff & Phelps International Real Estate Securities 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
<b>Class A</b>								
Sale of shares	12	\$ 121	23	\$ 229	90	\$ 591	626	\$ 4,261
Reinvestment of distributions	1	10	1	6	84	505	20	133
Shares repurchased	(71)	(715)	(83)	(819)	(1,009)	(6,526)	(1,322)	(8,902)
Net Increase / (Decrease)	(58)	\$ (584)	(59)	\$ (584)	(835)	\$ (5,430)	(676)	\$ (4,508)
<b>Class C</b>								
Sale of shares	12	\$ 125	28	\$ 270	8	\$ 55	31	\$ 214
Reinvestment of distributions	—	—	—	—	15	88	1	5
Shares repurchased	(41)	(404)	(107)	(1,030)	(162)	(1,036)	(92)	(616)
Net Increase / (Decrease)	(29)	\$ (279)	(79)	\$ (760)	(139)	\$ (893)	(60)	\$ (397)
<b>Class I</b>								
Sale of shares	63	\$ 628	59	\$ 567	1,130	\$ 7,371	1,496	\$ 10,464
Reinvestment of distributions	3	29	3	26	238	1,434	46	299
Shares repurchased	(121)	(1,250)	(244)	(2,397)	(1,612)	(10,400)	(1,955)	(13,320)
Net Increase / (Decrease)	(55)	\$ (593)	(182)	\$ (1,804)	(244)	\$ (1,595)	(413)	\$ (2,557)

<sup>(1)</sup> Amount is less than 500 shares.



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

Vontobel Greater European Opportunities Fund				
	Year Ended September 30, 2017		Year Ended September 30, 2016	
	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A</b>				
Sale of shares	113	\$ 1,829	356	\$ 5,574
Reinvestment of distributions	8	110	6	86
Shares repurchased	(597)	(9,066)	(520)	(8,182)
Net Increase / (Decrease)	<u>(476)</u>	<u>\$ (7,127)</u>	<u>(158)</u>	<u>\$ (2,522)</u>
<b>Class C</b>				
Sale of shares	33	\$ 533	87	\$ 1,345
Reinvestment of distributions	2	28	—	—
Shares repurchased	(54)	(845)	(45)	(688)
Net Increase / (Decrease)	<u>(19)</u>	<u>\$ (284)</u>	<u>42</u>	<u>\$ 657</u>
<b>Class I</b>				
Sale of shares	847	\$ 13,291	892	\$ 14,069
Reinvestment of distributions	14	196	6	94
Shares repurchased	(863)	(14,092)	(716)	(11,424)
Net Increase / (Decrease)	<u>(2)</u>	<u>\$ (605)</u>	<u>182</u>	<u>\$ 2,739</u>

**Note 7. Indemnifications**

Under the Trust's organizational documents and in separate agreements between each Trustee and the Trust, its Trustees and officers are indemnified against certain liabilities arising out of the performance of their duties to the Trust and its funds. In addition, in the normal course of business, the 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 they expect the risk of loss to be remote.

**Note 8. Credit Risk and Asset Concentration**

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

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

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

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

Fund	Sector	Percentage of Total Investments
Duff & Phelps Global Infrastructure Fund	Utilities	41%
Duff & Phelps Global Infrastructure Fund	Industrials	30%
Duff & Phelps International Real Estate Securities Fund	Real Estate Operating Companies	36%
Duff & Phelps International Real Estate Securities Fund	Retail REITs	28%
Horizon International Wealth Masters Fund	Consumer Discretionary	30%
KAR International Small-Cap Fund	Information Technology	33%
Vontobel Global Opportunities Fund	Information Technology	26%
Vontobel Global Opportunities Fund	Consumer Staples	25%
Vontobel Greater European Opportunities Fund	Consumer Staples	34%



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

**Note 9. 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:

	<u>% of Shares Outstanding</u>	<u>Number of Accounts</u>
Duff & Phelps Global Infrastructure Fund <sup>#</sup> . . . . .	12%	1
Duff & Phelps Global Real Estate Securities Fund <sup>#</sup> . . . . .	35	3
Duff & Phelps International Equity Fund . . . . .	23	1*
Duff & Phelps International Real Estate Securities Fund <sup>#</sup> . . . . .	56	3*
Horizon International Wealth Masters Fund . . . . .	94	1*
KAR Emerging Markets Small-Cap Fund . . . . .	65	2*
KAR International Small-Cap Fund . . . . .	53	3
Vontobel Global Opportunities Fund . . . . .	10	1
Vontobel Greater European Opportunities Fund . . . . .	62	5

\* Includes affiliated shareholder account.

<sup>#</sup> The Fund is owned by Virtus Alternatives Diversifier Fund. Virtus Alternatives Diversifier Fund does not invest in the underlying Funds for the purpose of exercising management or control; however, investments made may represent a significant portion of an underlying Fund's net assets. At September 30, 2017, Virtus Alternatives Diversifier Fund was the owner of record of approximately 18% of the Duff & Phelps International Real Estate Securities Fund. The other affiliated funds held by the Virtus Alternatives Diversifier Fund were less than 10% each.

**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>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Duff & Phelps Global Infrastructure Fund . . . . .	\$102,137	\$20,171	\$(3,679)	\$16,492
Duff & Phelps Global Real Estate Securities Fund . . . . .	181,329	20,405	(5,275)	15,130
Duff & Phelps International Equity Fund . . . . .	3,299	625	(58)	567
Duff & Phelps International Real Estate Securities Fund . . . . .	21,530	3,587	(264)	3,323
Horizon International Wealth Masters Fund . . . . .	5,411	1,123	(258)	865
KAR Emerging Markets Small-Cap Fund . . . . .	9,629	1,277	(390)	887
KAR International Small-Cap Fund . . . . .	221,811	28,464	(3,892)	24,572
Vontobel Global Opportunities Fund . . . . .	155,096	65,349	(1,018)	64,331
Vontobel Greater European Opportunities Fund . . . . .	11,660	4,290	(12)	4,278

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

	<u>2018</u>		<u>2019</u>		<u>No Expiration</u>		<u>Total</u>	
	<u>Short-Term</u>	<u>Long-Term</u>	<u>Short-Term</u>	<u>Long-Term</u>	<u>Short-Term</u>	<u>Long-Term</u>	<u>Short-Term</u>	<u>Long-Term</u>
Duff & Phelps International Equity Fund . . . . .	\$ —	\$—	\$ —	\$—	\$ 942	\$ —	\$ 942	\$ —
Duff & Phelps International Real Estate Securities Fund . . . . .	3,884	—	883	—	1,696	—	6,463	—
KAR Emerging Markets Small-Cap Fund . . . . .	—	—	—	—	—	388	—	388

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

Duff & Phelps International Equity Fund . . . . .	\$ 65
Duff & Phelps International Real Estate Securities Fund . . . . .	865
Horizon International Wealth Masters Fund . . . . .	1
KAR Emerging Markets Small-Cap Fund . . . . .	1
KAR International Small-Cap Fund . . . . .	521
Vontobel Greater European Opportunities Fund . . . . .	129

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

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 year ended September 30, 2017, the Funds deferred and recognized losses as follows:

	Late Year Ordinary Losses Deferred	Late Year Ordinary Losses Recognized	Capital Loss Deferred	Capital Loss Recognized
Duff & Phelps Global Infrastructure Fund .....	\$—	\$ 4	\$ —	\$ —
Duff & Phelps International Equity Fund .....	—	—	—	498
Duff & Phelps International Real Estate Securities Fund .....	—	—	107	203
Horizon International Wealth Masters Fund .....	—	—	—	58
KAR Emerging Markets Small-Cap Fund .....	—	—	—	341
KAR International Small-Cap Fund .....	—	—	—	1,712
Vontobel Greater European Opportunities Fund .....	—	—	—	716

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
Duff & Phelps Global Infrastructure Fund .....	\$ 528	\$ —
Duff & Phelps Global Real Estate Securities Fund .....	1,879	—
Duff & Phelps International Equity Fund .....	62	—
Duff & Phelps International Real Estate Securities Fund .....	52	—
Horizon International Wealth Masters Fund .....	91	—
KAR Emerging Markets Small-Cap Fund .....	95	—
KAR International Small-Cap Fund .....	3,626	—
Vontobel Global Opportunities Fund .....	2,510	9,226
Vontobel Greater European Opportunities Fund .....	158	612

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		
	Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
Duff & Phelps Global Infrastructure Fund .....	\$2,178	\$3,053	\$5,231	\$2,716	\$8,619	\$11,335
Duff & Phelps Global Real Estate Securities Fund .....	5,721	214	5,935	1,560	1,057	2,617
Duff & Phelps International Equity Fund .....	39	—	39	32	—	32
Duff & Phelps International Real Estate Securities Fund .....	2,094	—	2,094	448	—	448
Horizon International Wealth Masters Fund .....	79	—	79	146	—	146
KAR Emerging Markets Small-Cap Fund .....	105	—	105	89	—	89
KAR International Small-Cap Fund .....	1,527	—	1,527	1,234	477	1,711
Vontobel Global Opportunities Fund .....	593	996	1,589	425	—	425
Vontobel Greater European Opportunities Fund .....	334	—	334	180	—	180

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:

	Capital Paid in on Shares of Beneficial Interest	Undistributed Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)
Duff & Phelps Global Infrastructure Fund .....	\$—	\$ (54)	\$ 54
Duff & Phelps Global Real Estate Securities Fund .....	— <sup>(1)</sup>	238	(238)
Duff & Phelps International Equity Fund .....	8	9	(17)
Duff & Phelps International Real Estate Securities Fund .....	— <sup>(1)</sup>	694	(694)
Horizon International Wealth Masters Fund .....	—	8	(8)
KAR Emerging Markets Small-Cap Fund .....	—	(5)	5
KAR International Small-Cap Fund .....	—	375	(375)
Vontobel Global Opportunities Fund .....	—	(1)	1
Vontobel Greater European Opportunities Fund .....	—	11	(11)

<sup>(1)</sup> Amount is less than \$500.

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

**Note 11. 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 an \$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 (London Interbank Offered Rate) or the Federal Funds rate plus an additional percentage rate on the amount borrowed. Commitment fees are charged on the undrawn balance. The Funds and other affiliated funds that are parties are individually, and not jointly, liable for their particular advances, if any, under the line of credit. The 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 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.

From February 10, 2017, to February 21, 2017, the Duff & Phelps International Real Estate Securities Fund made borrowings. The average daily borrowings under the Agreement and the weighted daily average interest rate were \$1,857 and 1.77%, respectively. No other Funds made borrowings during the period and no Fund had any outstanding borrowings as of September 30, 2017.

**Note 12. Illiquid and Restricted Securities**

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

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>
Duff & Phelps Global Real Estate Securities Fund . . . . .	\$— <sup>(1)</sup>	0.0%
Duff & Phelps International Real Estate Securities Fund . . . . .	10	0.0

<sup>(1)</sup> Amounts less than \$500.

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

**Note 13. Regulatory Matters and Litigation**

From time to time, the Trust, the Funds' Adviser and/or Subadvisers and/or their affiliates may be involved in litigation and arbitration as well as examinations and investigations by various regulatory bodies, including the SEC, involving compliance with, among other things, securities laws, client investment guidelines, laws governing the activities of broker dealers and other laws and regulations affecting their products and other activities. At this time, the 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.

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

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

The remaining defendants filed a motion to certify an interlocutory appeal of the July 1, 2016 order to the Court of Appeals for the Second Circuit on August 26, 2016. The motion was denied on January 6, 2017. Pursuant to an Opinion & Order filed on May 15, 2017, the plaintiffs' motion for class certification, was denied by the court. 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.

**Note 14. Custody Fees Reimbursed**

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

**Note 15. Recent Accounting Pronouncements**

In October 2016, the SEC 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 Duff & Phelps Global Infrastructure Fund, Virtus Duff & Phelps Global Real Estate Securities Fund, Virtus Duff & Phelps International Equity Fund, Virtus Duff & Phelps International Real Estate Securities Fund, Virtus Horizon International Wealth Masters Fund, Virtus KAR Emerging Markets Small-Cap Fund, Virtus KAR International Small-Cap Fund, Virtus Vontobel Global Opportunities Fund, and Virtus Vontobel Greater European Opportunities 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 fund 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**

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 actual percentage of QDI and DRD for the calendar year will be designated in year-end tax statements. The Funds designate the amounts below as long-term capital gains dividends ("LTCG") taxable at a 20% rate, or lower depending on the shareholder's income (\$ reported in thousands). LTCG amounts, if subsequently different, will be designated in the next annual report.

	<u>QDI</u>	<u>DRD</u>	<u>LTCG</u>
Duff & Phelps Global Infrastructure Fund .....	100%	63%	\$ —
Duff & Phelps Global Real Estate Securities Fund .....	46	—	12
Duff & Phelps International Equity Fund .....	92	1	—
Duff & Phelps International Real Estate Securities Fund .....	100	—	—
Horizon International Wealth Masters Fund .....	100	—	—
KAR Emerging Markets Small-Cap Fund .....	100	—	—
KAR International Small-Cap Fund .....	57	—	—
Vontobel Global Opportunities Fund .....	100	53	9,494
Vontobel Greater European Opportunities Fund .....	100	21	612

For the fiscal year ended September 30, 2017, certain Funds are disclosing the following information pursuant to notice requirements of Section 853(a) and 855(d) of the Internal Revenue Code, as amended, and the Treasury Regulations thereunder (\$ reported in thousands).

	<u>Foreign Source Income Recognized</u>	<u>Foreign Taxes Paid on Foreign Source Income</u>
Duff & Phelps International Equity Fund .....	\$ 118	\$ 9
Duff & Phelps International Real Estate Securities Fund .....	1,099	103
Horizon International Wealth Masters Fund .....	155	13
KAR Emerging Markets Small-Cap Fund .....	251	29
KAR International Small-Cap Fund .....	3,595	326
Vontobel Greater European Opportunities Fund .....	410	42



## 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 Duff & Phelps Global Infrastructure Fund,  
a series of Virtus Opportunities Trust**

Supplement dated May 19, 2017 to the Summary Prospectus and the Virtus Opportunities Trust Statutory Prospectus and Statement of Additional Information (“SAI”), each dated April 10, 2017, as supplemented

**IMPORTANT NOTICE TO INVESTORS**

In anticipation of his retirement from Duff & Phelps Investment Management Co., Randle L. Smith will no longer be a portfolio manager for the Virtus Duff & Phelps Global Infrastructure Fund effective June 30, 2017. Accordingly, all references to Mr. Smith will be considered removed from the above referenced documents as of that date. Connie M. Luecke will continue to serve as the fund’s portfolio manager.

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

**Virtus KAR Emerging Markets Small-Cap Fund  
and Virtus KAR International Small-Cap Fund,  
each a series of Virtus Opportunities Trust**

Supplement dated August 7, 2017 to the  
Summary and Statutory Prospectuses dated April 10, 2017, as supplemented

**THIS SUPPLEMENT SUPERCEDES THE EARLIER SUPPLEMENT DATED AUGUST 7, 2017 TO THE  
ABOVE-REFERENCED PROSPECTUSES. THIS SUPPLEMENT CORRECTS AN ERROR CONTAINED IN THAT  
SUPPLEMENT.**

**IMPORTANT NOTICE TO INVESTORS**

**Virtus KAR Emerging Markets Small-Cap Fund**

Under the heading "Portfolio Management" in the fund's summary prospectus and summary section of the statutory prospectus, the following information hereby corrects and replaces that shown for Craig Thrasher:

> ***Craig Thrasher, CFA***, Portfolio Manager and Senior Research Analyst at KAR. Mr. Thrasher has served as a Portfolio Manager of the fund since inception in December 2013.

**Virtus KAR International Small-Cap Fund**

Under the heading "Principal Investment Strategies" in the fund's summary prospectus and summary section of the statutory prospectus, the second sentence of the second paragraph is hereby revised to read: "The fund's subadviser considers small-capitalization companies to be those companies that, at the time of initial purchase, have market capitalizations generally within the range of companies included in the MSCI All Country World ex U.S. Small Cap Index on a rolling three-year basis. As of July 31, 2017, the market capitalization range of companies included in the MSCI All Country World ex U.S. Small Cap Index over the past three years was \$3 million to \$9 billion."

Under the heading "Portfolio Management" in the fund's summary prospectus and summary section of the statutory prospectus, the following information hereby corrects and replaces that shown for Craig Thrasher:

> ***Craig Thrasher, CFA***, Portfolio Manager and Senior Research Analyst at KAR. Mr. Thrasher has served as a Portfolio Manager of the fund since inception in September 2012.

Under the heading "Principal Investment Strategies" on page 147 of the statutory prospectus, the second sentence of the first paragraph is hereby replaced with the following: "The fund's subadviser considers small-capitalization companies to be those companies that, at the time of initial purchase, have market capitalizations generally within the range of companies included in the MSCI All Country World ex U.S. Small Cap Index on a rolling three-year basis. As of July 31, 2017, the market capitalization range of companies included in the MSCI All Country World ex U.S. Small Cap Index over the past three years was \$3 million to \$9 billion."

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

## **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  
100 Pearl Street  
Hartford, CT 06103-4506

### **Custodian**

The Bank of New York Mellon  
225 Liberty Street  
New York, NY 10286-1048

### **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	<b>Virtus.com</b>

### **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  
Providence, RI 02940-8074

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