

## ANNUAL REPORT

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Virtus Emerging Markets Debt Fund  
Virtus Emerging Markets Equity Income Fund\*  
Virtus Emerging Markets Small-Cap Fund\*  
Virtus Global Infrastructure Fund\*  
Virtus Global Opportunities Fund  
Virtus Global Real Estate Securities Fund\*  
Virtus Greater European Opportunities Fund  
Virtus International Equity Fund\*  
Virtus International Real Estate Securities Fund  
Virtus International Small-Cap Fund  
Virtus International Wealth Masters Fund

September 30, 2016

TRUST NAME: VIRTUS OPPORTUNITIES TRUST

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

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



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

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

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

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

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

## MESSAGE TO SHAREHOLDERS

To My Fellow Shareholders of Virtus Mutual Funds:



I am pleased to present this annual report that reviews the performance of your fund for the 12 months ended September 30, 2016.

During the first half of the fiscal year, global equity markets were challenged by falling oil prices, China's slowdown, and concerns over the Federal Reserve's ("the Fed") first rate hike in nine years, which occurred in December 2015. Equities plummeted in early 2016, but stabilizing oil prices and the Fed's softened stance on further rate hikes for 2016 sparked a rally in mid-February that lasted until June. The U.K.'s June 23 "Brexit" decision to leave the European Union triggered a selloff that was largely short-lived. Calm was restored by better-than-expected corporate earnings, an improving global economic picture, and reassurance that the world's central banks would continue to provide monetary stimulus. By the end of September, U.S. equity markets had recovered much of their losses, and the 12-month period was positive for many asset classes.

For the 12 months ended September 30, 2016, U.S. small-cap stocks kept pace with U.S. large-cap stocks, as measured by the 15.47% and 15.43% returns of the Russell 2000® Index and S&P 500® Index, respectively. Within international equities, emerging markets significantly outperformed their developed peers, with the MSCI Emerging Markets Index (net) up 16.78%, while the MSCI EAFE® Index (net) returned 6.52%.

Demand for U.S. Treasuries remained strong, driven by foreign investors seeking safe havens and yield in light of the negative interest rate environment in many international economies. On September 30, 2016, the benchmark 10-year U.S. Treasury yielded 1.60% compared with 2.06% one year earlier. For the 12 months ended September 30, 2016, 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, gained 5.19%, while non-investment grade bonds rose 12.73%, as measured by the Bloomberg Barclays U.S. Corporate High Yield Bond Index.

The strength of the global economy will likely remain a leading concern for markets in the months ahead, and investors will watch with great interest the actions of the Fed and other major central banks. The U.S. economy's continued growth, as evidenced by recent strong jobs, housing, and consumer spending data, should give investors reason for optimism, but future market direction will be determined largely by the ability of corporations to continue to produce robust earnings.

Market uncertainty is an ever-present reminder of the importance of portfolio diversification, including exposure to both 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.

As always, thank you for entrusting Virtus with your assets. Should you have questions about your account or require assistance, please visit our website at [Virtus.com](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 2016

*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, 2016 to September 30, 2016

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 B and Class C shares; and (2) ongoing costs, including investment advisory fees, distribution and service fees, and other expenses. Class I shares and Class R6 shares are sold without sales charges and do not incur distribution and service fees. For further information regarding applicable sales charges, see Note 1 in the Notes to Financial Statements. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period. The following Expense Table illustrates your Fund's costs in two ways.

**Actual Expenses**

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

**Hypothetical Example for Comparison Purposes**

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

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

**Expense Table**

	Beginning Account Value April 1, 2016	Ending Account Value September 30, 2016	Annualized Expense Ratio	Expenses Paid During Period*
<b>Emerging Markets Debt Fund</b>				
<b>Actual</b>				
Class A	\$1,000.00	\$1,102.30	1.37%	\$7.20
Class C	1,000.00	1,098.30	2.11	11.07
Class I	1,000.00	1,105.00	1.11	5.84
<b>Hypothetical (5% return before expenses)</b>				
Class A	1,000.00	1,018.15	1.37	6.91
Class C	1,000.00	1,014.45	2.11	10.63
Class I	1,000.00	1,019.45	1.11	5.60
<b>Emerging Markets Equity Income Fund</b>				
<b>Actual</b>				
Class A	\$1,000.00	\$1,091.90	1.77%	\$9.26
Class C	1,000.00	1,086.60	2.53	13.20
Class I	1,000.00	1,092.40	1.52	7.95
<b>Hypothetical (5% return before expenses)</b>				
Class A	1,000.00	1,016.15	1.77	8.92
Class C	1,000.00	1,012.35	2.53	12.73
Class I	1,000.00	1,017.40	1.52	7.67
<b>Emerging Markets Small-Cap Fund</b>				
<b>Actual</b>				
Class A	\$1,000.00	\$1,135.70	1.87%	\$9.98
Class C	1,000.00	1,131.20	2.61	13.91
Class I	1,000.00	1,136.80	1.61	8.60
<b>Hypothetical (5% return before expenses)</b>				
Class A	1,000.00	1,015.65	1.87	9.42
Class C	1,000.00	1,011.95	2.61	13.13
Class I	1,000.00	1,016.95	1.61	8.12
<b>Global Infrastructure Fund</b>				
<b>Actual</b>				
Class A	\$1,000.00	\$1,066.20	1.35%	\$6.97
Class C	1,000.00	1,062.40	2.10	10.83
Class I	1,000.00	1,067.50	1.10	5.69
<b>Hypothetical (5% return before expenses)</b>				
Class A	1,000.00	1,018.25	1.35	6.81
Class C	1,000.00	1,014.50	2.10	10.58
Class I	1,000.00	1,019.50	1.10	5.55
<b>Global Opportunities Fund</b>				
<b>Actual</b>				
Class A	\$1,000.00	\$1,052.30	1.49%	\$7.64
Class B	1,000.00	1,048.00	2.24	11.47
Class C	1,000.00	1,048.30	2.24	11.47
Class I	1,000.00	1,053.10	1.24	6.36
<b>Hypothetical (5% return before expenses)</b>				
Class A	1,000.00	1,017.55	1.49	7.52
Class B	1,000.00	1,013.80	2.24	11.28
Class C	1,000.00	1,013.80	2.24	11.28
Class I	1,000.00	1,018.80	1.24	6.26
<b>Global Real Estate Securities Fund</b>				
<b>Actual</b>				
Class A	\$1,000.00	\$1,038.00	1.42%	\$7.23
Class C	1,000.00	1,033.80	2.17	11.03
Class I	1,000.00	1,039.20	1.17	5.96
<b>Hypothetical (5% return before expenses)</b>				
Class A	1,000.00	1,017.90	1.42	7.16
Class C	1,000.00	1,014.15	2.17	10.93
Class I	1,000.00	1,019.15	1.17	5.91

**VIRTUS OPPORTUNITIES TRUST**  
**Disclosure of Fund Expenses (Unaudited) (Continued)**  
For the six-month period of April 1, 2016 to September 30, 2016

**Expense Table**

	Beginning Account Value April 1, 2016	Ending Account Value September 30, 2016	Annualized Expense Ratio	Expenses Paid During Period*
<b>Greater European Opportunities Fund</b>				
<b>Actual</b>				
Class A	\$1,000.00	\$993.70	1.48%	\$7.38
Class C	1,000.00	989.80	2.25	11.19
Class I	1,000.00	994.40	1.23	6.13
<b>Hypothetical (5% return before expenses)</b>				
Class A	1,000.00	1,017.60	1.48	7.47
Class C	1,000.00	1,013.75	2.25	11.33
Class I	1,000.00	1,018.85	1.23	6.21
<b>International Equity Fund</b>				
<b>Actual</b>				
Class A	\$1,000.00	\$1,054.70	1.53%	\$7.86
Class C	1,000.00	1,050.60	2.27	11.64
Class I	1,000.00	1,056.00	1.27	6.53
<b>Hypothetical (5% return before expenses)</b>				
Class A	1,000.00	1,017.35	1.53	7.72
Class C	1,000.00	1,013.65	2.27	11.43
Class I	1,000.00	1,018.65	1.27	6.41
<b>International Real Estate Securities Fund</b>				
<b>Actual</b>				
Class A	\$1,000.00	\$1,032.80	1.53%	\$7.78
Class C	1,000.00	1,028.50	2.28	11.56
Class I	1,000.00	1,034.20	1.28	6.51
<b>Hypothetical (5% return before expenses)</b>				
Class A	1,000.00	1,017.35	1.53	7.72
Class C	1,000.00	1,013.60	2.28	11.48
Class I	1,000.00	1,018.60	1.28	6.46
<b>International Small-Cap Fund</b>				
<b>Actual</b>				
Class A	\$1,000.00	\$1,143.70	1.61%	\$8.63
Class C	1,000.00	1,140.30	2.36	12.63
Class I	1,000.00	1,145.30	1.36	7.29
Class R6	1,000.00	1,145.30	1.27	6.81
<b>Hypothetical (5% return before expenses)</b>				
Class A	1,000.00	1,016.95	1.61	8.12
Class C	1,000.00	1,013.20	2.36	11.88
Class I	1,000.00	1,018.20	1.36	6.86
Class R6	1,000.00	1,018.65	1.27	6.41
<b>International Wealth Masters Fund</b>				
<b>Actual</b>				
Class A	\$1,000.00	\$1,040.80	1.57%	\$8.03
Class C	1,000.00	1,035.80	2.32	11.84
Class I	1,000.00	1,041.70	1.32	6.76
<b>Hypothetical (5% return before expenses)</b>				
Class A	1,000.00	1,017.15	1.57	7.92
Class C	1,000.00	1,013.40	2.32	11.68
Class I	1,000.00	1,018.40	1.32	6.66

\* 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 366 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.

## KEY INVESTMENT TERMS

### ***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.

### ***Bank of Japan***

The Bank of Japan is the Japanese central bank.

### ***Bloomberg Barclays U.S. Aggregate Bond Index***

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

### ***Bloomberg Barclays U.S. Corporate High Yield Bond Index***

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

### ***Brexit***

A combination of the words “Britain” and “exit” which refers to Britain’s withdrawal from the European Union.

### ***European Central Bank (“ECB”)***

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

### ***European Union (“EU”)***

The European Union (“EU”) is a unique economic and political union of 28 European countries. The EU was created in the aftermath of the Second World War that has become a single market for goods and services and it created the single currency the euro.

### ***Exchange-Traded Funds (ETF)***

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

### ***Federal Reserve (the “Fed”)***

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

### ***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 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.

## KEY INVESTMENT TERMS (Continued)

### ***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.

### ***Global Industry Classification Standard (GICS)***

The Global Industry Classification Standard (GICS) is a standardized classification system for equities that was developed by, and is the exclusive property and a service mark of, MSCI Inc. (MSCI) and Standard & Poor's, a division of the McGraw-Hill Companies, Inc. (S&P). As of September 1, 2016, the GICS structure comprises 11 sectors, 24 industry groups, 68 industries, and 157 subindustries.

### ***Global Infrastructure Linked Benchmark***

The Global Infrastructure Linked Benchmark consists of the MSCI World Infrastructure Sector Capped Index, 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 sector 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 it is not available for direct investment. Performance of the Global Infrastructure Linked Benchmark prior to 9/1/2008 represents an allocation consisting 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 gross domestic product (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.

### ***JPMorgan Corporate Emerging Markets Bond Index (CEMBI)***

The JPMorgan Corporate Emerging Markets Bond Index (CEMBI) is a global, liquid corporate emerging markets benchmark that tracks U.S. dollar-denominated corporate bonds issued by emerging markets entities. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

### ***JPMorgan Emerging Markets Bond Global Diversified Index (EMBI Global Diversified)***

The JPMorgan Emerging Markets Bond Global Diversified Index (EMBI Global Diversified) is a uniquely-weighted version of the JPMorgan EMBI Global Index. The index limits the weights of those countries with larger debt stock by only including specified portions of these countries' eligible current face amounts of debt outstanding. The countries covered in the EMBI Global Diversified Index are identical to those covered by the EMBI Global Index. The EMBI Global Index tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

### ***JPMorgan Government Bond Index-Emerging Markets (GBI-EM)***

The GBI-EM is the first comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed rate, domestic currency government bonds. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

## KEY INVESTMENT TERMS (Continued)

### ***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.

### ***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 sector 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.

### ***Organization of the Petroleum Exporting Countries (OPEC)***

The Organization of the Petroleum Exporting Countries was originally organized in September 1960 with 5 member countries and there are currently 12 member countries. The organization's objective is to co-ordinate and unify petroleum policies among member countries, in order to secure fair and stable prices for petroleum producers; an efficient, economic and regular supply of petroleum to consuming nations; and a fair return on capital to those investing in the industry.



## KEY INVESTMENT TERMS (Continued)

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

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

### ***Russell 2000® Index***

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

### ***S&P 500® Index***

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

### ***Sponsored ADR (American Depositary Receipt)***

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

### ***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.

# Emerging Markets Debt Fund

**Ticker Symbols:**  
 Class A: VEDAX  
 Class C: VEDCX  
 Class I: VIEDX

## Fund Summary

### Portfolio Manager Commentary by Newfleet Asset Management, LLC

■ The Fund is diversified and has an investment objective of total return from current income and capital appreciation.

■ For the fiscal year ended September 30, 2016, the Fund's Class A shares at NAV returned 15.58%, Class C shares returned 14.60%, and Class I shares returned 15.88%. For the same period, the Bloomberg Barclays U.S. Aggregate Bond Index, a broad-based fixed income index, returned 5.19%, and the JPMorgan Emerging Markets Bond Global Diversified Index, the Fund's style-specific benchmark appropriate for comparison, returned 16.20%.

*All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above.*

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

Emerging market (EM) dollar-denominated debt returns outperformed several key domestic fixed income sectors including the U.S. investment grade corporate, U.S. high yield corporate, and intermediate U.S. Treasury sectors during the fiscal year ended September 30, 2016. EM sovereign dollar-denominated debt, as represented by the J.P. Morgan Emerging Markets Bond Global Diversified Index (EMBI), returned 16.20% for the period. EM dollar-denominated corporate debt, as represented by the J.P. Morgan Corporate Emerging Markets Bond Index Diversified Index (CEMBI), returned 12.53% for the period while local market returns, as measured by the J.P. Morgan GBI-EM Diversified Index, returned 14.48%.

EM debt market returns were positively impacted by the stabilization of China's economic growth and other higher frequency economic data points and a rebound in commodity prices. China's economy continued its transformation from investment to consumption, and growth continued to adjust to more sustainable levels. Meanwhile, the decline in commodity prices that characterized much of 2015 began to abate as supply and demand factors began

to rebalance. Importantly, oil markets underwent a substantial favorable adjustment over the year, which supported the credit profile of several key emerging markets economies.

In addition to the stabilization seen in China's economy and improvement in key commodity markets, the U.S. Federal Reserve ("the Fed") proved to be more "dovish" than market expectations. This boosted sentiment towards the asset class. The improvement in Brazil's political environment and the return of Argentina to the international credit markets also contributed to positive sentiment in EM fixed income.

Within the EMBI sovereign universe, which focuses on government-issued bonds, the high yield and longer-duration segments outperformed with gains particularly strong in the Latin America and Africa regions, including Argentina, Venezuela, Ecuador, and Zambia. Meanwhile, several higher quality issuers in Central and Eastern Europe underperformed, including Latvia, Lithuania, and Poland. The CEMBI corporate universe experienced similar trends to the sovereign index with relative outperformance in the Latin America and Africa regions.

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

The Fund's overall net return performance slightly underperformed relative to its style-specific benchmark. Country exposure to Venezuela, Argentina, and Brazil and exposure to longer-duration assets contributed positively to the Fund's relative performance. The move during the period to increase the Fund's allocation to sovereign issuers versus corporate issuers also helped performance. The Fund's exposure to local currency-denominated investments during the period was largely neutral to relative performance.

The timing of certain EM corporate credit sales detracted from the Fund's overall performance during the period. In addition, the Fund held some EM corporate securities that became distressed during the period which negatively impacted relative performance.

*The preceding information is the opinion of portfolio management. 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.*

*There is no guarantee that the Fund will meet its objective.*

### Asset Allocation

The following table presents asset allocations within certain sectors and as a percentage of total investments as of September 30, 2016.

Corporate Bonds and Notes	54%
Energy	19%
Financials	15
Industrials	5
Materials	4
All other Corporate Bonds and Notes	11
Foreign Government Securities	43
Other (includes short-term investments)	3
Total	100%

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

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

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

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

# Emerging Markets Debt Fund (Continued)

Average Annual Total Returns<sup>1</sup> for periods ended 9/30/16

	1 year	Since Inception	Inception Date
<b>Class A Shares at NAV<sup>2</sup></b>	<b>15.58%</b>	<b>3.21%</b>	<b>9/5/12</b>
<b>Class A Shares at POP<sup>3,4</sup></b>	<b>11.25</b>	<b>2.25</b>	<b>9/5/12</b>
<b>Class C Shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>14.60</b>	<b>2.43</b>	<b>9/5/12</b>
<b>Class I Shares at NAV</b>	<b>15.88</b>	<b>3.47</b>	<b>9/5/12</b>
<b>Bloomberg Barclays U.S. Aggregate Bond Index</b>	<b>5.19</b>	<b>2.57<sup>5</sup></b>	<b>—</b>
<b>JPMorgan Emerging Markets Bond Global Diversified Index</b>	<b>16.20</b>	<b>5.19<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>: A Shares: Gross 1.49%, Net 1.36%; C Shares: Gross 2.24%, Net 2.11%; I Shares: Gross 1.24%, Net 1.11%.**

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 3.75% sales charge.

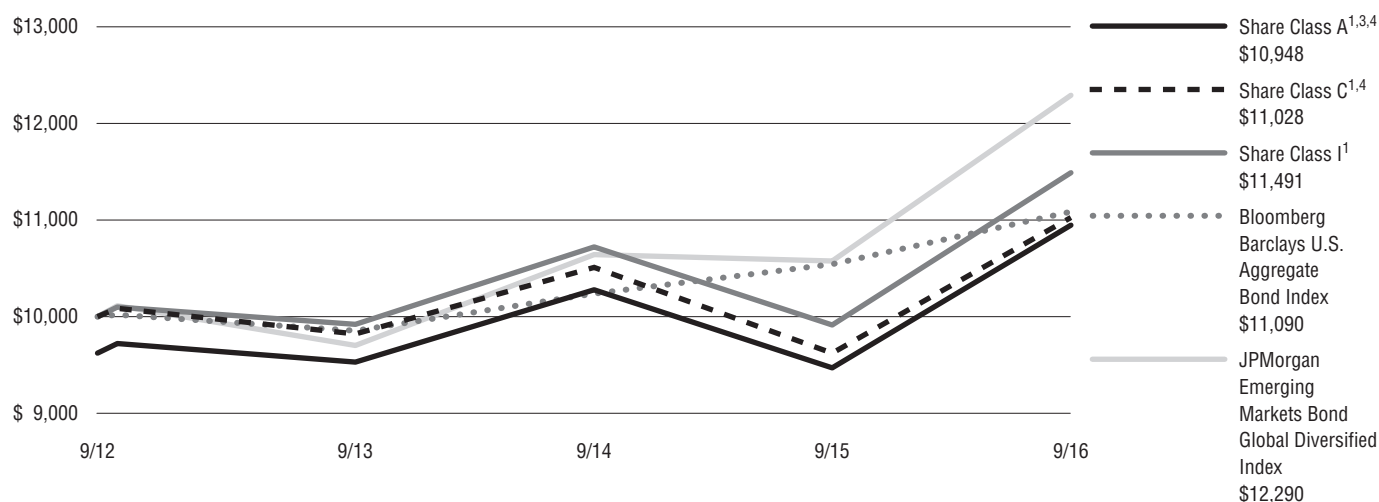
<sup>4</sup> "CDSC" (Contingent Deferred Sales Charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of purchase in which a finder's fee was paid and all redemptions of Class C shares within the first year are 1% 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 January 28, 2016, 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 January 31, 2017. Gross Expense: Does not reflect the effect of the fee waiver.

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

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



The 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.

# Emerging Markets Equity Income Fund

**Ticker Symbols:**

Class A: VEIAX

Class C: VEICX

Class I: VEIIX

## Fund Summary

### Portfolio Manager Commentary by KBI Global Investors (North America) Ltd.

- The Fund is diversified and has investment objectives of capital appreciation and income.
- For the fiscal year ended September 30, 2016, the Fund's Class A shares at NAV returned 12.42%, Class C shares returned 11.54%, and Class I shares returned 12.69%. For the same period, the MSCI Emerging Markets Index (net), which serves as the Fund's broad-based and style-specific benchmark appropriate for comparison, returned 16.78%.

**All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above.**

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

During the Fund's fiscal year, global stock markets had strong gains, bond yields continued to trend lower, and commodity prices were generally higher. Emerging market equities were particularly strong, returning 16.78%, as measured by the MSCI Emerging Markets Index, in U.S. dollars (USD), outperforming by a significant margin their developed world counterparts, which returned 11.4%, as measured by the MSCI World Index (net).

The extraordinary easy monetary policy pursued by central banks globally since 2008 continued throughout the period. More recently, this journey has resulted in increasingly negative interest rates and bond yields around the globe. Indeed, the U.S. Federal Reserve's decision to raise interest rates last December, even if repeated in coming months, is looking more and more like an anomaly in this overall context. Low rates and yields have become the new normal. Emerging markets have benefited from this environment. Generally stronger performance from commodities and better-than-feared data from China in particular also helped emerging market equities to outperform.

Latin American equities received a boost from Brazil's strong stock market gains, as growing expectations of improved earnings and economic growth

continued to support the recovery there. Europe, the Middle East, and Africa ("EMEA") was the relative laggard over the period as South African equities struggled after the central bank raised its benchmark repurchase rate to avert a pick-up in inflation expectations.

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

In constructing the portfolio, we seek to ensure that all excess value is delivered through security selection rather than through regional or sector bets. This is due to our conviction that the characteristics exhibited by companies and managements that are committed to paying and growing their dividends are powerful indicators of a company's future health and profitability. Style factors do inevitably have an impact.

The Fund underperformed the benchmark during the fiscal year. Our key style biases were all out of favor over that period: specifically value, high yield, and mid-cap stocks. At an overall level for emerging markets, growth outperformed value during the period. This acted as a headwind for our strategy, which inherently has a value tilt. One of the key market inefficiencies that we exploit is the underpricing by investors of the earnings growth delivered by higher payout companies. While value did outperform by a considerable margin in Latin America, this was not enough to counteract the performance of growth stocks in the rest of the emerging markets regions.

High yielding stocks underperformed during the period and within that extremely low yielding, and even zero yielding, companies accounted for much of the benchmark's return during period. These stocks are especially concentrated in the software & services sector in China and India, and also in the hardware & technology sector in Korea. The Fund has exposure to these sectors but is not invested in stocks which are not high yielding enough to meet our criteria and which are trading on extremely high multiples. This resulted in relative stock selection detracting from performance, especially in the software & services and technology & hardware industries. In terms of countries, China, India, and Korea were the countries where our stock selection detracted relative to the benchmark. South Africa was a negative contributor,

driven in part by our underweight position in a media stock with technology exposure.

At the industry level, the strongest positive contributors during the period were food and consumer staples retailing, pharmaceuticals and biotechnology, real estate (especially in China), and transportation (especially in Malaysia). At the country level, Brazil, Malaysia, and Mexico were the strongest contributors to performance, leading to outperformance of the Latin American region over the period.

*The preceding information is the opinion of portfolio management. Any such opinions are subject to change 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.*

*There is no guarantee that the Fund will meet its objectives.*

#### Asset Allocation

The following table presents asset allocations within certain sectors and as a percentage of total investments as of September 30, 2016.

Financials	31%
Information Technology	23
Consumer Discretionary	9
Industrials	8
Materials	7
Energy	6
Telecommunication Services	5
Other	11
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.*

# Emerging Markets Equity Income Fund (Continued)

**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.*

**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.*

# Emerging Markets Equity Income Fund (Continued)

Average Annual Total Returns<sup>1</sup> for periods ended 9/30/16

	1 year	Since Inception	Inception Date
<b>Class A Shares at NAV<sup>2</sup></b>	<b>12.42%</b>	<b>-0.02%</b>	<b>9/5/12</b>
<b>Class A Shares at POP<sup>3,4</sup></b>	<b>5.96</b>	<b>-1.47</b>	<b>9/5/12</b>
<b>Class C Shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>11.54</b>	<b>-0.79</b>	<b>9/5/12</b>
<b>Class I Shares at NAV</b>	<b>12.69</b>	<b>0.22</b>	<b>9/5/12</b>
<b>MSCI Emerging Markets Index (net)*</b>	<b>16.78</b>	<b>1.47<sup>5</sup></b>	<b>—</b>
<b>S&amp;P 500<sup>®</sup> Index*</b>	<b>15.43</b>	<b>13.67<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>: A Shares: Gross 1.78%, Net 1.77%; C Shares: Gross 2.53%, Net 2.52%; I Shares: Gross 1.53%, Net 1.52%.**

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 purchase in which a finder's fee was paid and all redemptions of Class C shares within the first year are 1% and 0% thereafter.

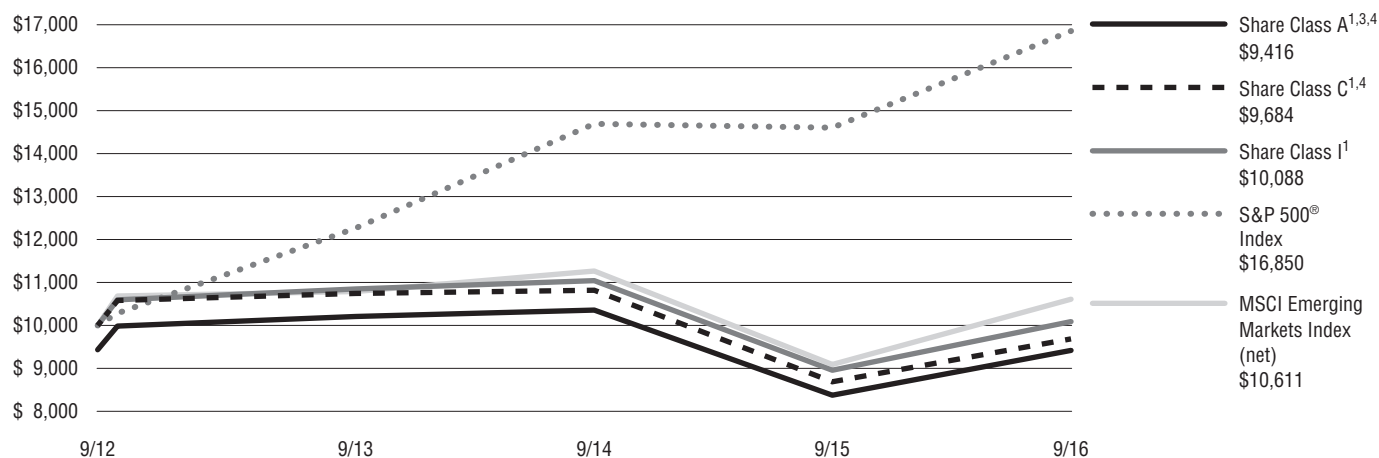
<sup>5</sup> The since inception index returns are from the Fund's inception date.

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 28, 2016, as supplemented and revised through September 30, 2016, 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 January 31, 2017. Gross Expense: Does not reflect the effect of the fee waiver.

\* The MSCI Emerging Markets 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 5, 2012 (inception date of the Fund), for Class A, Class C, and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



The 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.

# Emerging Markets Small-Cap Fund

## Fund Summary

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

■ The Fund is diversified and has an investment objective of capital appreciation.

■ For the fiscal year ended September 30, 2016, the Fund's Class A shares at NAV returned 20.66%, Class C shares returned 19.62%, and Class I shares returned 20.82%. For the same period, the S&P 500® Index, a broad-based equity index, returned 15.43%, and the MSCI Emerging Markets Small Cap Index (net), the Fund's style-specific benchmark appropriate for comparison, returned 12.65%.

***All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above.***

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

Following the sharp sell-off in the calendar third quarter of 2015 (the Fund's fiscal fourth quarter), global equity markets rallied in the fourth quarter of 2015. Selling resumed early in the first quarter of 2016 over global growth concerns. As the global economic growth outlook stabilized, and concerns over central bank tightening (primarily by the U.S. Federal Reserve) waned, global equities advanced substantially over the last two quarters.

Following dismal performance over the last few years, materials was the best performing equity sector over the last year as global commodity prices finally showed signs of stabilization. Because of this, countries where natural resources make up a large part of the economy, such as Brazil, Russia, and South Africa, performed strongly. The notable underperformer was South Korea, where small-cap stocks declined slightly in an otherwise strong market.

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

The Fund outperformed the benchmark by a significant margin over the year, mainly driven by stock selection. Our geographic weighting provided

some tailwind, mainly driven by our overweight position in Brazil. In terms of sectors, our stock selection in industrials helped performance, but our significant overweight in consumer staples was a drag as that sector underperformed.

Looking at individual stocks, the largest positive contributor to performance was Tegma Gestao Logistica, a transportation logistics company in Brazil. Its primary business is transporting new cars from automotive production facilities to dealerships throughout the country. Last year, Tegma was our largest detractor from performance as the Brazilian auto industry, and the country overall, deteriorated from simply bad into a genuine crisis. Over the last 12 months, we saw some signs of stabilization in Brazil on many fronts, and there is optimism that the automotive industry may resume growth next year. Tegma also took important steps over this time to strengthen its balance sheet and improve its cost structure.

The largest detractor from performance over the last year was Autohome. The company, which is listed in the U.S., is the leading online destination for automobile consumers in China. The shares have been under pressure for two primary reasons. First, management continues to invest in their new car transaction business at the expense of current margins. Second, there has been significant management and shareholder turnover as the controlling shareholder, Australian-listed Telstra, sold most of their stake to Ping An, a Chinese-listed insurance company, who subsequently replaced senior management. Collectively, this has created uncertainty with investors, which generally leads to lower stock prices. While we are frustrated with some of the actions taking place at the management and ownership level, the core business at Autohome continued to perform well at the Fund's fiscal year end. We believe that the strength of the core business will ultimately drive the overall profitability of the business and the stock in the long run and therefore continued to hold our position at the Fund's fiscal year end.

*The preceding information is the opinion of portfolio management. 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.*

*There is no guarantee that the Fund will meet its objective.*

### Asset Allocation

The following table presents asset allocations within certain sectors and as a percentage of total investments as of September 30, 2016.

Industrials	27%
Consumer Staples	23
Financials	17
Materials	12
Consumer Discretionary	10
Information Technology	9
Energy	1
Other (includes short-term investments)	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.*

**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.*

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

# Emerging Markets Small-Cap Fund (Continued)

Average Annual Total Returns<sup>1</sup> for periods ended 9/30/16

	1 year	Since Inception	Inception Date
<b>Class A Shares at NAV<sup>2</sup></b>	<b>20.66%</b>	<b>-0.59%</b>	<b>12/17/13</b>
<b>Class A Shares at POP<sup>3,4</sup></b>	<b>13.72</b>	<b>-2.68</b>	<b>12/17/13</b>
<b>Class C Shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>19.62</b>	<b>-1.34</b>	<b>12/17/13</b>
<b>Class I Shares at NAV</b>	<b>20.82</b>	<b>-0.36</b>	<b>12/17/13</b>
<b>S&amp;P 500<sup>®</sup> Index</b>	<b>15.43</b>	<b>9.59<sup>5</sup></b>	<b>—</b>
<b>MSCI Emerging Markets Small Cap Index (net)</b>	<b>12.65</b>	<b>1.57<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>: A Shares: Gross 3.63%, Net 1.86%; C Shares: Gross 4.38%, Net 2.61%; I Shares: Gross 3.38%, Net 1.61%.**

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.

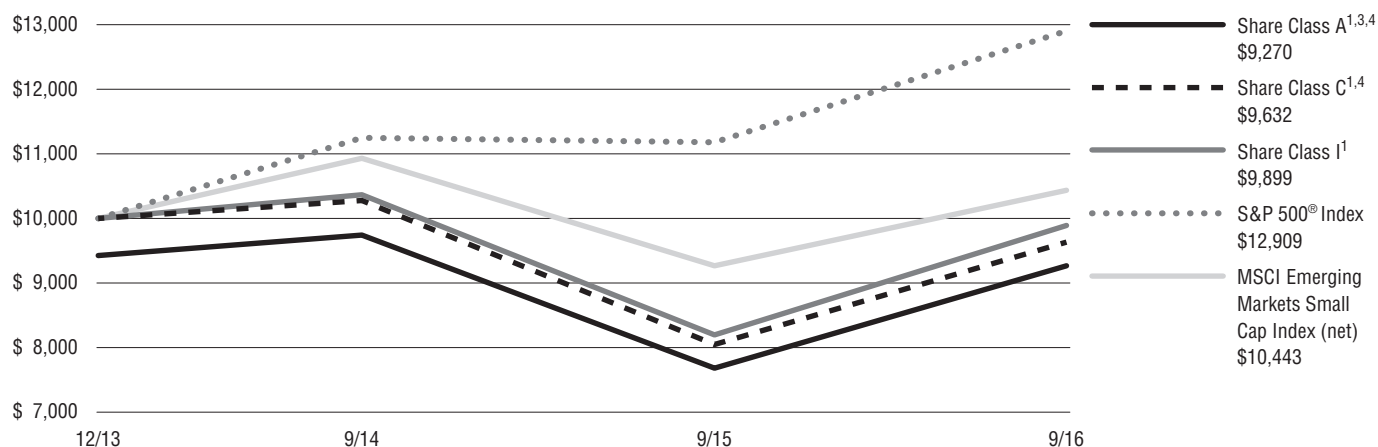
<sup>4</sup> "CDSC" (Contingent Deferred Sales Charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of purchase in which a finder's fee was paid and all redemptions of Class C shares within the first year are 1% 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 January 28, 2016, 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 January 31, 2017. Gross Expense: Does not reflect the effect of the fee waiver.

## 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, Class C, and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



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



# Global Infrastructure Fund

## Fund Summary

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

- The Fund is diversified and has investment objectives of both capital appreciation and current income.
- For the fiscal year ended September 30, 2016, the Fund's Class A shares at NAV returned 14.79%, Class C shares returned 13.94%, and Class I shares returned 15.07%. For the same period, the S&P 500® Index, a broad-based equity index returned 15.43%, and the Global Infrastructure Linked Benchmark, the Fund's style-specific benchmark appropriate for comparison, returned 13.61%.

***All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above.***

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

For the 12 months ended September 30, 2016, developed world equity markets posted strong returns even though there were multiple challenges. Stocks managed to move forward despite tepid economic outlooks across the world, widespread political election uncertainties, and more recently, concerns about the stability of the European banking sector. Market volatility over the period was enhanced by a short-lived, broad-based sell-off triggered by the U.K.'s "Brexit" vote, and was followed by a strong relief rally as global central banks reiterated intentions to continue with monetary easing policies.

In Europe, most stock markets finished the fiscal year in positive territory with Italy a notable exception. Italian stocks were negatively impacted by concerns over a constitutional referendum (a vote is currently scheduled for early December) in which voters will decide the future structure of the government. The current prime minister, viewed by many as constructive toward commerce and markets, has pledged to resign if the reform measures are rejected.

U.S. stock markets ended the fiscal year among the strongest performers in the developed world. After a volatile first half in which the Federal Reserve ("the Fed") raised the targeted Fed funds rate by 25 basis points, U.S. stocks moved upward as expectations for further Fed rate hikes diminished, Brexit fears were forgotten, and the OPEC oil cartel reached an agreement on oil production cuts.

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

Similar to broader equity markets, the sectors in which the Fund invests experienced significant volatility over the course of the fiscal year. While the Fund was outpaced somewhat by the broad U.S. equity market, as measured by the S&P 500® Index, the Fund did outperform its style-specific benchmark, the Global Infrastructure Linked Benchmark, for the year ended September 30, 2016. The Fund's outperformance of the style benchmark can be partially attributed to the defensive sectors in which we invest being supported by the "lower-for-longer" interest rate policies instituted by central banks across the developed world.

The primary contributor to the Fund's outperformance versus the benchmark was stock selection in utilities and transportation. Utilities in several countries were buoyed by accommodative central bank policies. The Fund was overweight U.S. utilities, which sold off prior to the Fed's December rate hike, but rebounded strongly during the second quarter when investors sensed a less hawkish Fed. However, utilities lost ground during the final quarter as investors rotated out of defensive names due to strong relative performance and the return of rising interest rate concerns.

Transportation, which was the Fund's largest overweight, was also its top performing sector during the year. Strong stock selection contributed to the sector's outperformance versus the benchmark. Transportation stocks were driven upward by growing air passenger demand and toll road usage. Air passenger growth was particularly strong in Australia and New Zealand as a result of an expansion in the number of planes and routes to mainland China. However, in Europe we have recently turned more cautious on Northern hub airports as passenger loads have been adversely impacted by terrorism concerns.

Communications was a slight detractor to performance versus the benchmark over the course of the fiscal year mainly due to exposure to the satellite companies. We had a large underweight in the sector, driven by concerns around the wireless market for U.S. integrated telecommunications companies, uncertainty surrounding the impact of the eurozone economy on European telecommunications fundamentals, and stock valuations.

Energy sector performance had a neutral impact on relative performance over the course of the year. Weak stock selection was offset by an overweight sector allocation. After a dismal start, energy was the Fund's best performing sector over the final three quarters as oil prices stabilized and the stocks reacted positively to the OPEC oil production cuts agreed to in September.

Also contributing positively to the Fund's outperformance versus the benchmark was the social services sector. The Fund does not have an allocation to health care or educational stocks, as we do not believe they meet our investment criteria for revenue visibility, dividend yield, and geographic diversification. Social services stocks posted positive returns, but they significant lagged those of the four sectors in which the Fund does invest.

*The preceding information is the opinion of portfolio management. 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.*

*There is no guarantee that the Fund will meet its objectives.*

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

# Global Infrastructure Fund (Continued)

## Asset Allocation

The following table presents asset allocations within certain sectors and as a percentage of total investments as of September 30, 2016.

Utilities	37%
Energy	26
Telecommunication Services	16
Industrials	15
Financials	6
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 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.*

# Global Infrastructure Fund (Continued)

Average Annual Total Returns<sup>1</sup> for periods ended 9/30/16

	1 year	5 years	10 years	Since Inception	Inception Date
<b>Class A Shares at NAV<sup>2</sup></b>	<b>14.79%</b>	<b>10.23%</b>	<b>6.78%</b>	—	—
<b>Class A Shares at POP<sup>3,4</sup></b>	<b>8.19</b>	<b>8.93</b>	<b>6.15</b>	—	—
<b>Class C Shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>13.94</b>	<b>9.43</b>	<b>6.00</b>	—	—
<b>Class I Shares at NAV</b>	<b>15.07</b>	<b>10.52</b>	—	<b>5.16%</b>	<b>6/6/08</b>
<b>S&amp;P 500<sup>®</sup> Index*</b>	<b>15.43</b>	<b>16.37</b>	<b>7.24</b>	<b>8.09<sup>5</sup></b>	—
<b>Global Infrastructure Linked Benchmark</b>	<b>13.61</b>	<b>8.90</b>	<b>5.37</b>	<b>3.41<sup>5</sup></b>	—
<b>FTSE Developed Core Infrastructure 50/50 Index (net)</b>	<b>14.65</b>	<b>11.79</b>	—	—	—
<b>MSCI World Infrastructure Sector Capped Index (net)*</b>	<b>13.61</b>	<b>8.90</b>	<b>5.05</b>	<b>3.18<sup>5</sup></b>	—

**Fund Expense Ratios<sup>6</sup>: A Shares: 1.22%; C Shares: 1.97%, I Shares: 0.97%.**

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 purchase in which a finder's fee was paid and all redemptions of Class C shares within the first year are 1% and 0% thereafter.

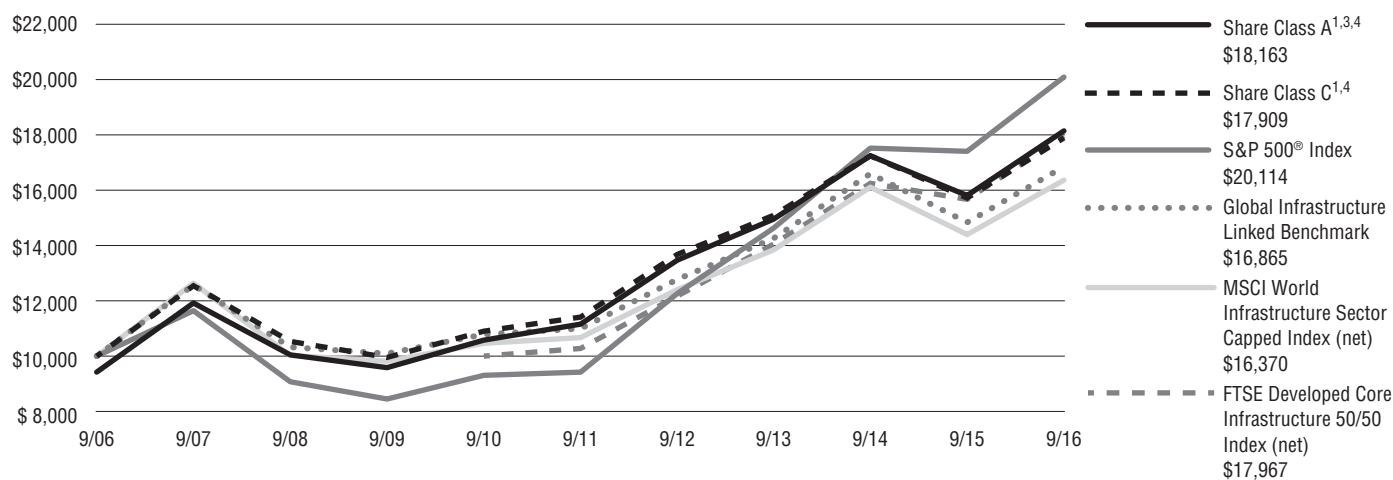
<sup>5</sup> The since inception returns are from Class I inception date (6/6/08).

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 28, 2016, 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.

\* The MSCI World Infrastructure Sector Capped 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, 2006, for Class A and Class C 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.

# Global Opportunities Fund

## Fund Summary

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

- The Fund is diversified and has an investment objective of capital appreciation.
- For the fiscal year ended September 30, 2016, the Fund's Class A shares at NAV returned 11.38%, Class B shares returned 10.60%, Class C shares returned 10.57%, and Class I shares returned 11.65%. For the same period, the S&P 500® Index, a broad-based equity index, returned 15.43%, and the MSCI All Country World Index (net), the Fund's style-specific benchmark appropriate for comparison, returned 11.96%.

***All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above.***

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

During the fiscal year ended September 30, 2016, the MSCI AC World Index (total return net dividends) was positive in the first quarter, flat in the second and third quarters, and positive in the fourth quarter.

The S&P 500® Index advanced in the fourth quarter of 2015, driven by a recovery in large-cap equities. Following strong October and November U.S. labor reports, the Federal Reserve ("Fed") raised interest rates by 25 basis points, the first time since 2006. The S&P 500® Index got off to a volatile start in 2016 as fears of slowed global growth and weakness in China weighed on investor sentiment. U.S. equities began the second quarter of 2016 on a promising note due to improving macroeconomic data, specifically an upgrade to GDP growth. On June 23, the U.K.'s unexpected vote to exit the European Union ("Brexit") shocked financial markets, prompting increased volatility with a sell-off in global risk assets, rallies in safe-haven assets, and a sharp decline in the British pound against its major trading currencies. However, most global equity market indices recovered some of their losses in the few trading days after the Brexit decision. Optimism about U.S. economic improvement helped fuel markets during the third quarter of 2016. The Fed opted not to

tighten at its September meeting, but left the door open for an increase before year-end.

In the fourth quarter of 2015, the European Central Bank ("ECB") announced monetary stimulus and cut its deposit rate by 0.10% to -0.3%, which was on the lower end of expectations and disappointed markets. European economic data was generally encouraging over the period. In the first quarter of 2016, the ECB announced a stimulus package that lowered its main policy rates and expanded its asset purchase program. While the package exceeded investors' expectations, ECB President Mario Draghi hinted that future rate hikes were unlikely to be forthcoming, which drove European stocks down. Economic data signaled that the eurozone economy was continuing to grow, albeit slowly. In the second quarter of 2016, the European equity markets gained momentum with a weaker euro, encouraging macroeconomic data, and hopes for a new debt deal with Greece, although investors remained uncertain about the outcome of the U.K.'s referendum on European Union membership. In the three months after the unexpected "Brexit" vote outcome, European markets were bolstered by a rapid recovery from the sell-off and a generally optimistic second quarter reporting season.

After posting positive returns in October 2015, emerging market equities declined in November and December, ending in slightly positive territory for the fourth quarter of 2015. Volatility continued in emerging markets, as the asset class faced headwinds due to slowing growth, earnings pressure, U.S. dollar strength, a collapse in commodity prices and concerns over the Chinese economy. Emerging market equities rebounded in early 2016, driven by stronger commodity prices, a sharp rise in many emerging market currencies, and lower expectations for U.S. interest rate increases. The rally reversed in May as investors digested waning commodities prices, the prospect of a U.S. rate hike, and the potential impact of a change in government in Brazil after President Dilma Rousseff was suspended from office. Emerging markets rebounded in the third quarter as lower-than-expected interest rates in the United States continued to support demand for higher-yielding assets in the emerging world. Improved capital flows helped some emerging market currencies recover lost ground relative to the U.S. dollar, and stabilizing commodity prices helped a

number of markets during the final months of the fiscal year.

### 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 investors find this useful and gain a greater understanding of how we invest their capital.

### Stocks that Helped Absolute Performance

- Philip Morris International ("PMI") (U.S.) — Investors were drawn to the company which continued to perform well. PMI produces and sells cigarettes under brands such as Marlboro and L&M. In our opinion, the company has strong pricing power, leading brands, consistent constant currency earnings growth, opportunities for cost savings, and a large dividend. The company is also behind next generation products such as its heat-not-burn device, iQos.
- Amazon (U.S.) — The company performed well and continued to reach new highs as it has exhibited strong results across its three main segments. Firstly, in North America, revenue growth accelerated to 28% in second quarter 2016, while international growth picked up to 30% year-over-year. We believe the main reason is the success of Amazon Prime, which is driving higher frequency of ordering, higher transaction value, and lower churn. We are also seeing better-than-expected margin expansion due to a higher contribution of sales from third-party products, which is also being fueled by increasing availability on Prime and FBA ("fulfilled by Amazon"). Amazon Web Services' (AWS) revenue growth has remained strong at 58% and operating margins at a record 30%. The penetration into enterprises is still in its early stage and AWS has an advantage in the development of applications, reliability, security and relationships with enterprises. Overall, the operating leverage and margin expansion story are now becoming more evident even after allowing Amazon room for further investment to strengthen its competitive advantage. For 20 years, Amazon has doggedly built its marquee brand into the

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

# Global Opportunities Fund (Continued)

quintessential name in e-commerce. Consumers worldwide flock to Amazon.com for the widest selection anywhere, the lowest-cost products, the convenience of free shipping, product reviews, and more.

## Stocks that Hurt Absolute Performance

■ **Wells Fargo (U.S.)** — The company's stock declined significantly after it was announced in early September that the company had reached a \$190 million settlement with the regulators because some of their employees had opened accounts for clients without the clients' authorization. Employees that were engaged in these unauthorized account openings were let go by the company when the management became aware of what took place. A key point of this case is that we see the unauthorized account opening as a failure of compliance oversight internally. As the company made little income from these activities, the primary benefit appears to have been to employees in reaching performance goals. As a result, we feel it was a genuine oversight by management as opposed to an encouraged or tolerated practice designed to profit the bank at the cost of customers. The amount of the fine is small at \$190 million compared to the company's net income that is running at over \$20 billion a year. Our main concern is whether this will have a lasting reputational damage to the company. While we believe Wells Fargo will remain under the spotlight over the coming few weeks, we do not feel, as of the end of the Fund's fiscal year that the unauthorized account opening problem will have a material impact on customer behavior. As a result, we do not anticipate the bank's long-term earnings or value have been damaged, despite the negative headlines. We remained holders of Wells Fargo as of the end of the Fund's fiscal year. The company's shares have been trading at a price-to-earnings ("P/E") discount to its regional bank peers and it offers an attractive dividend yield of 3.5%. We are monitoring developments closely, including the Department of Justice's investigation of the situation. We may react to any further developments if we have reason to believe the sustainability of Wells Fargo's franchise will be potentially impacted over the longer term.

We believe Wells Fargo has been one of the world's best-run major banks. Company management steered a sensible lending business that remained on a solid financial footing throughout the 2008-2009 banking crisis. It has a very strong core deposit franchise and benefits from economies of scale. The bank is expected to earn a return on tangible equity of about 14% this year, which is among the highest in the industry.

■ **Cognizant Technology Solutions (U.S.)** — Cognizant is an information technology company that provides solutions for software development and maintenance. The company guided for weaker 2016 revenue growth, which weighed on its share price.

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*There is no guarantee that the Fund will meet its objective.*

### Asset Allocation

The following table presents asset allocations within certain sectors and as a percentage of total investments as of September 30, 2016.

Consumer Staples	30%
Information Technology	23
Financials	17
Consumer Discretionary	16
Health Care	12
Materials	2
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.*

**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.*

**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.*

# Global Opportunities Fund (Continued)

Average Annual Total Returns<sup>1</sup> for periods ended 9/30/16

	1 year	5 years	10 years	Since Inception	Inception Date
<b>Class A Shares at NAV<sup>2</sup></b>	<b>11.38%</b>	<b>12.06%</b>	<b>4.53%</b>	—	—
<b>Class A Shares at POP<sup>3,4</sup></b>	<b>4.98</b>	<b>10.74</b>	<b>3.91</b>	—	—
<b>Class B Shares at NAV<sup>2</sup></b>	<b>10.60</b>	<b>11.24</b>	<b>3.77</b>	—	—
<b>Class B Shares with CDSC<sup>4</sup></b>	<b>6.60</b>	<b>11.24</b>	<b>3.77</b>	—	—
<b>Class C Shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>10.57</b>	<b>11.25</b>	<b>3.75</b>	—	—
<b>Class I Shares at NAV</b>	<b>11.65</b>	—	—	<b>10.23%</b>	<b>8/8/12</b>
<b>S&amp;P 500<sup>®</sup> Index</b>	<b>15.43</b>	<b>16.37</b>	<b>7.24</b>	<b>13.49<sup>5</sup></b>	—
<b>MSCI AC World Index (net)</b>	<b>11.96</b>	<b>10.63</b>	<b>4.34</b>	<b>8.71<sup>5</sup></b>	—

**Fund Expense Ratios<sup>6</sup>: A Shares: 1.45%; B Shares: 2.20%; C Shares: 2.20%; I Shares: 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.

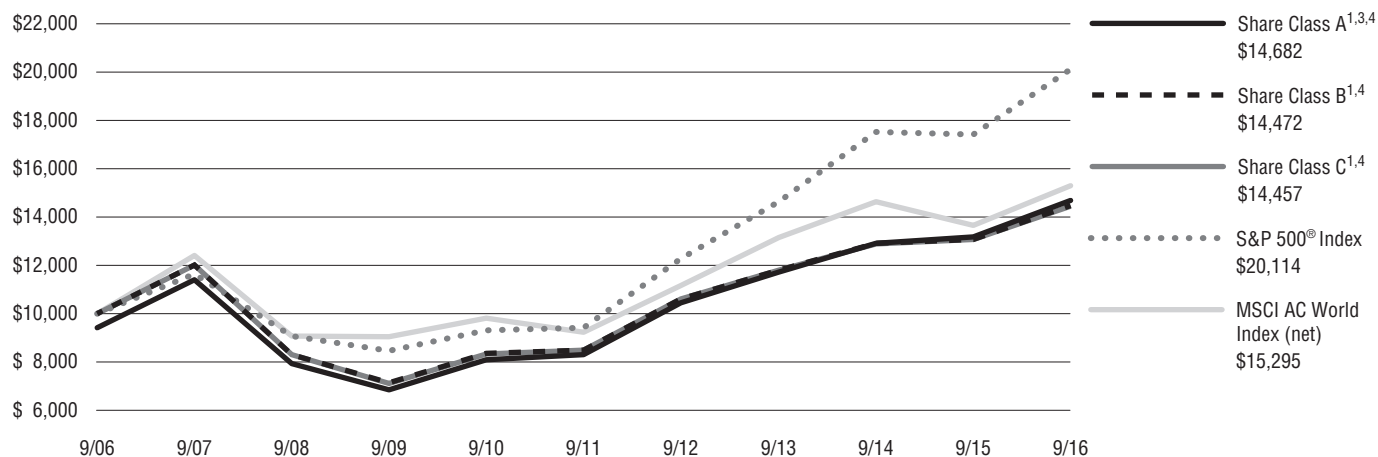
<sup>4</sup> "CDSC" (Contingent Deferred Sales Charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for B shares decline from 5% to 0% over a five year period. CDSC charges for certain redemptions of Class A shares made within 18 months of purchase in which a finder's fee was paid and all redemptions of Class C shares within the first year are 1% and 0% thereafter.

<sup>5</sup> The since inception index returns are from Class I inception date (8/8/12).

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 28, 2016, 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.

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

This chart assumes an initial investment of \$10,000 made on September 30, 2006, for Class A, Class B, and Class C 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.

# Global Real Estate Securities Fund

## Fund Summary

### 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.

■ For the fiscal year ended September 30, 2016, the Fund's Class A shares at NAV returned 13.75%, Class C shares returned 12.89%, and Class I shares returned 14.06%. For the same period, the S&P 500® Index, a broad-based equity index, returned 15.43%, and the FTSE EPRA/NAREIT Developed Rental Index (net), the Fund's style specific benchmark appropriate for comparison, returned 16.48%.

***All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above.***

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

The performance of global real estate equities outperformed global equities as demonstrated by the 16.5% increase in the FTSE EPRA/NAREIT Developed Rental Index (net) versus the 11.4% increase in the MSCI World Index, both expressed in U.S. dollar terms. Global real estate equities also outperformed U.S. equities during the period, but by a smaller margin, as represented by the 15.4% increase in the S&P 500® Index during the fiscal year.

In many ways the macro environment during the Fund's fiscal year came full circle. While global central banks remained rather dovish over the course of the fiscal year, at the outset in December 2015, the U.S. Federal Reserve ("the Fed") announced an increase in the target range for the federal funds rate to 0.25% to 0.50% after seven years in the 0% to 0.25% range. While admittedly this was a small move, it was the first time the Fed increased rates in over nine years. At that time the Fed also appeared to be signaling that several more rate increases would be coming in the next year.

The likelihood of further rate increases quickly faded as policy uncertainty out of China and concerns

regarding global economic growth sent global equity markets into a tailspin in early 2016. Also of note during the first quarter of 2016 were further monetary policy actions by the Bank of Japan ("BOJ") and European Central Bank ("ECB") seeking to stimulate economic growth and inflation. The BOJ embraced for the first time a negative interest rate policy and the ECB extended its negative interest rate policy.

During the second quarter of 2016, voters in the U.K. delivered a shocking result on June 23 to leave the European Union. Despite polls indicating that the result would be close, very few observers actually believed that the "Brexit" camp would carry the day. Volatility in the global equity and currency markets spiked dramatically following the vote, with the British pound falling 11.1% in the first two days. The U.K. political situation also became more uncertain as Prime Minister Cameron announced his resignation, and Theresa May was appointed as his successor on July 11. It became apparent that Article 50, a two-year negotiating process for the U.K. to leave the E.U., would not be engaged anytime soon. As of the Fund's fiscal year end, the ultimate implications of Brexit on the U.K. and the broader European Union remain very uncertain and it was expected to take months, if not years, to gain greater clarity. In the meantime, U.K. risk premiums increased and the British pound experienced increased pressure.

As the Fund's fiscal year came to a close, the Fed appeared once again to be contemplating an increase in the federal funds rate after not raising it since December 2015. Based on the rhetoric leading up to their respective September policy meetings and the meetings themselves, major global central banks seemed to be questioning to varying degrees the efficacy of current monetary policy to achieve their medium-term inflation goals. More than ever, central bankers appeared to be indicating that it will be difficult to achieve their inflation goals without an assist from fiscal policy and structural economic reforms.

Taking a closer look at the performance of individual countries represented within the benchmark FTSE EPRA/NAREIT Developed Rental Index, the five top performers during the fiscal year on a total return basis measured in U.S. dollars were New Zealand, Hong Kong, Norway, Japan, and Singapore. Sweden,

Australia, Belgium, Germany, Finland, Switzerland, Canada, the U.S., and France also outperformed the overall benchmark during the period, demonstrating the breadth of country outperformance.

The five bottom-performing countries in the benchmark during the fiscal year were the U.K., Italy, Spain, Ireland, and Austria. However, the U.K. and Italy were the only countries to deliver a negative total return for the period. Heading into the evening results of the U.K.'s Brexit vote on June 23, both countries had already produced negative fiscal year-to-date total returns. These negative returns widened over the balance of the fiscal year, particularly for the U.K. following the surprise outcome to leave the European Union.

During the Fund's fiscal year, while the movement of the U.S. dollar was relatively benign and depreciated only slightly, as measured by the basket of currencies in the U.S. Dollar Spot Index, the barbell of performance across the globe was notable. The yen significantly appreciated, along with the Australian dollar, Norwegian krone, and Singapore dollar. On the other hand, as a result of the Brexit vote outcome and noise from the U.S. elections, the British pound and Mexican peso experienced double-digit declines in value versus the U.S. dollar.

Thematically, real estate companies remained active on the capital raising front, particularly in the U.S., Europe ex the U.K., and Japan as they looked to fund redevelopment, development, and acquisitions of recently acquired companies or portfolios of assets. In addition, it was a common occurrence for companies to lock in long-term, inexpensive fixed rate debt. Portfolio pruning and asset recycling were additional sources of capital and more evident in the U.S. than in other markets, as is often the case. We also witnessed ongoing mergers and acquisition activity. Our global travels during the period brought us to numerous countries and cities in the U.S., Europe, and Asia Pacific regions and were helpful in providing timely updates on the space and asset markets in each locale. Additionally, quality time was spent visiting existing REIT holdings in the Fund and conducting due diligence on potential new investment opportunities. At a high level, the strong appetite for high-quality commercial real estate from a wide and deep pool of institutional capital sources was evident across most locations as reflected in recent asset market pricing trends.

### Ticker Symbols:

Class A: VGSAX

Class C: VGSCX

Class I: VGISX

# Global Real Estate Securities Fund (Continued)

Within the real estate space market, trends were more varied, but notably robust for global industrial and data center real estate, German residential, and Stockholm office space. Paris, Oslo, Madrid, and Sydney office space showed signs of a pick up as well. The Hong Kong retail space continued to experience softer demand at the higher end, as mainland China shoppers looked elsewhere, while local based retail non-discretionary shopping remained more resilient. The real estate market in Tokyo remained very vibrant with numerous large-scale urban redevelopment projects underway across many of the key wards of the city, like Shibuya, the Nihonbashi district in the Chuo ward, and Shinagawa. Nonetheless, the overall real estate space markets, with the exception of modern warehouse sectors, remained fairly tepid given a more challenging macro-economic landscape.

From our time spent in London, it was difficult to detect negative ramifications from the fallout of the Brexit vote. On the contrary, the anecdotal observations were positive as it related to tourist activity and retail spending, both of which have benefited from the dramatic fall in the British pound since the June vote. However, based on the limited amount of commercial real estate transaction activity since the vote, we know there has been a small negative impact to real estate values, particularly city-oriented offices, and that rental levels have softened a bit. While we have yet to witness a Brexit-related benefit to other cities, it could be an incremental future demand driver for the likes of Paris, Frankfurt, Dublin, and New York should possible relocations from London occur. For the time being, decision making, as it relates to London office space, has slowed. On the whole, new office development would be needed in any of the European cities mentioned to accommodate a significant move, were it to occur, from London.

After the market closed on August 31, real estate became the eleventh sector of the Global Industry Classification Standard (“GICS”) — the first sector added since the classification system was created in 1999. Importantly, we believe this decision reflects the views of industry participants that real estate is a separate asset class with distinct investment characteristics, particularly relative to other financial companies.

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

For the one-year period ended September 30, 2016, the Fund demonstrated solid performance yet lagged its style-specific benchmark. Security selection and country allocation both detracted from Fund performance.

On the whole, global central banks remained dovish throughout the fiscal year and global bonds rallied. In particular, while early in the Fund’s fiscal year, the Fed was predicting three to four staggered increases in the federal funds rate over the course of 2016, but did not raise rates further after December 2015. As a result, any portfolio management steps taken to position for such moves, while one could suggest were prudent, were, in fact, premature. For example, in the U.S., the best performing property sector was freestanding retail, a property sector with the longest lease durations, and the most bond-like in the benchmark.

Combining country allocation and security selection, the top positive contributors to the Fund’s relative performance were Germany, which benefited from an overweight allocation and selection of a Berlin-based apartment owner/operator; Norway, as a result of our overweight allocation to two outperforming office-focused owner/operator properties; and the Netherlands. From a country allocation perspective, the most significant positive contributors to relative performance were overweight allocations to Germany and Norway, as well as an underweight allocation to the Netherlands. At the security level, the most significant positive contributors were the Fund’s overweight positions in a mid-cap U.S. industrial REIT with a national portfolio; a mid-cap U.K. self-storage REIT with exposure to the U.K. and Paris; and a mid-cap U.S. office REIT with a focus in the southeast.

Combining country allocation and security selection, the top detractors to relative performance during the fiscal year were the U.S., where bond-like freestanding retail was the best performing sector; Japan which saw the yen appreciate materially; and Singapore, where a global logistics REIT with a significant mainland China portfolio lagged. From a country allocation perspective, the most significant detractors from relative performance were modest overweight allocations to the U.K. and underweight

exposures to Japan and Australia. At the security level, the most significant detractors were our overweight positions to two mid-cap U.S. lodging REITs and a U.S. apartment REIT with a West Coast focus.

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*There is no guarantee that the Fund will meet its objectives.*

## Asset Allocation

The following table presents asset allocations within certain sectors and as a percentage of total investments as of September 30, 2016.

Retail REITs	23%
Office REITs	17
Real Estate Operating Companies	14
Diversified REITs	14
Residential REITs	11
Specialized REITs	11
Health Care REITs	4
Other (includes short-term investments)	6
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.*



# Global Real Estate Securities Fund (Continued)

Average Annual Total Returns<sup>1</sup> for periods ended 9/30/16

	1 year	5 years	Since Inception	Inception Date
<b>Class A Shares at NAV<sup>2</sup></b>	<b>13.75%</b>	<b>13.24%</b>	<b>20.33%</b>	<b>3/2/09</b>
<b>Class A Shares at POP<sup>3,4</sup></b>	<b>7.21</b>	<b>11.91</b>	<b>19.39</b>	<b>3/2/09</b>
<b>Class C Shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>12.89</b>	<b>12.38</b>	<b>19.44</b>	<b>3/2/09</b>
<b>Class I Shares at NAV</b>	<b>14.06</b>	<b>13.52</b>	<b>20.65</b>	<b>3/2/09</b>
<b>S&amp;P 500<sup>®</sup> Index</b>	<b>15.43</b>	<b>16.37</b>	<b>18.55<sup>5</sup></b>	<b>—</b>
<b>FTSE EPRA/NAREIT Developed Rental Index (net)</b>	<b>16.48</b>	<b>12.96</b>	<b>20.45<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>: A Shares: Gross 1.50%, Net 1.40%; C Shares: Gross 2.25%, Net 2.15%; I Shares: Gross 1.25%, Net 1.15%.**

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.

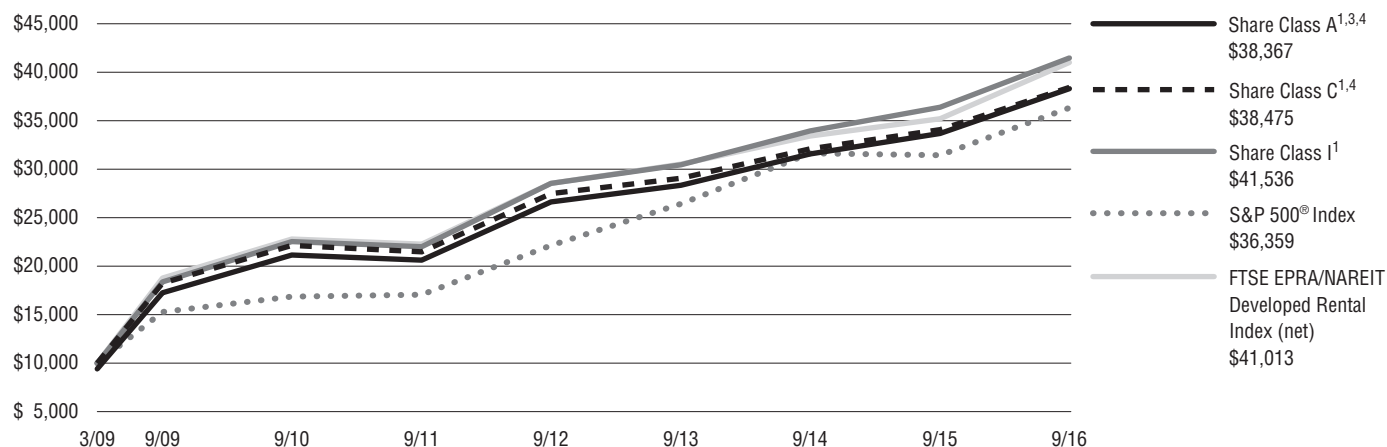
<sup>4</sup> "CDSC" (Contingent Deferred Sales Charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of purchase in which a finder's fee was paid and all redemptions of Class C shares within the first year are 1% 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 January 28, 2016, 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 January 31, 2017. Gross Expense: Does not reflect the effect of the fee waiver.

## 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, Class C, and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



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

# Greater European Opportunities Fund

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

## Fund Summary

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

- The Fund is diversified and has an investment objective of long-term capital appreciation.
- For the fiscal year ended September 30, 2016, the Fund's Class A shares at NAV returned 4.99%, Class C shares returned 4.21%, and Class I shares returned 5.22%. 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 2.49%.

**All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above.**

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

During the fiscal year ended September 30, 2016, the MSCI Europe Index, in U.S. dollar terms, was positive in the first quarter, negative in the second and third quarters, and positive in the fourth quarter.

In the fourth quarter of 2015, the European Central Bank ("ECB") announced stimulus and cut its deposit rate by 0.10% to -0.3%, which was on the lower end of expectations and disappointed markets. European economic data was generally encouraging over the period. In the first quarter of 2016, the ECB announced a stimulus package that lowered its main policy rates and expanded its asset purchase program. While the package exceeded investors' expectations, ECB President Mario Draghi hinted that future rate hikes were unlikely to be forthcoming, which drove European stocks down. Economic data signaled that the eurozone economy is continuing to grow, albeit slowly. In the second quarter of 2016, European equity markets gained momentum with a weaker euro, encouraging macroeconomic data, and hopes for a new debt deal with Greece, although investors remained uncertain about the outcome of the U.K.'s referendum on European Union (EU) membership. Following the U.K.'s unexpected decision in late June to exit the European Union ("Brexit"), European markets were bolstered by a rapid recovery from the initial sell-off and a generally optimistic second quarter reporting season.

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

The following discussion highlights 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 investors find this useful and gain a greater understanding of how we invest their capital.

### Stocks that Helped Absolute Performance

- Philip Morris International ("PMI") (U.S.) — Investors were drawn to the company which continues to perform well. PMI produces and sells cigarettes under brands such as Marlboro and L&M. In our opinion, as of the end of the Fund's fiscal year, the company still had strong pricing power, leading brands, consistent constant currency earnings growth, opportunities for cost savings, and a large dividend. The company is also behind next generation products such as its heat-not-burn device, IQos.
- British American Tobacco ("BAT") (U.K.) — With its stability and consistency of earnings, BAT was a top contributor to the Fund's performance. While based in the U.K., its earnings come from outside of it. Currency, after years of being a headwind, turned into a tailwind due to favorable currency translation as BAT reports its earnings in British pounds. The company also reported solid numbers for the first quarter of 2016, again, highlighting its strong business model even in volatile markets. BAT is one of the world's largest tobacco companies with market leadership in more than 50 of the 180 markets in which it operates. Nearly 60% of the company's revenue and over 70% of volumes are typically generated from emerging markets. It has great global brands including Dunhill, Kent, Lucky Strike, Pall Mall, and Rothmans. As of the end of the Fund's fiscal year, we continued to believe that the company should be able to deliver consistent high single-digit earnings growth in constant currencies as it has strong pricing power, and opportunities to increase margins through cost saving measures, while paying a very hefty dividend.

### Stocks that Hurt Absolute Performance

- Barratt Developments (U.K.) — One of the largest property development companies in the U.K., the company's stock price came under pressure following the Brexit vote. We sold out of the position due to the uncertainty created by the Brexit situation.
- Lloyds Banking Group (U.K.) — Following the Brexit referendum, Lloyds' stock sold off in the last few days of June, as the resulting uncertainty raised the chances that the U.K. will slide into a recession. As of the end of the Fund's fiscal year, we continued to like Lloyds' competitive position in the concentrated U.K. banking market. As the largest U.K. retail bank, Lloyds enjoys substantial economies of scale, with operations comprised of simple retail and commercial businesses. However, we expect the macroeconomic environment to be challenging, as both consumer and business confidence will suffer from the uncertainty surrounding the U.K.'s relationship with the European Union.

*The preceding information is the opinion of portfolio management. 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.*

*There is no guarantee that the Fund will meet its objective.*

### Asset Allocation

The following table presents asset allocations within certain sectors and as a percentage of total investments as of September 30, 2016.

Consumer Staples	42%
Health Care	16
Consumer Discretionary	12
Information Technology	10
Industrials	9
Financials	5
Materials	4
Other (includes short-term investments)	2
Total	100%

# 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.*

# Greater European Opportunities Fund (Continued)

Average Annual Total Returns<sup>1</sup> for periods ended 9/30/16

	1 year	5 years	Since Inception	Inception Date
<b>Class A Shares at NAV<sup>2</sup></b>	<b>4.99%</b>	<b>9.12%</b>	<b>10.78%</b>	<b>4/21/09</b>
<b>Class A Shares at POP<sup>3,4</sup></b>	<b>-1.04</b>	<b>7.83</b>	<b>9.90</b>	<b>4/21/09</b>
<b>Class C Shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>4.21</b>	<b>8.31</b>	<b>9.96</b>	<b>4/21/09</b>
<b>Class I Shares at NAV</b>	<b>5.22</b>	<b>9.37</b>	<b>11.05</b>	<b>4/21/09</b>
<b>MSCI Europe Index (net)*</b>	<b>2.49</b>	<b>7.46</b>	<b>8.98<sup>5</sup></b>	<b>—</b>
<b>S&amp;P 500<sup>®</sup> Index*</b>	<b>15.43</b>	<b>16.37</b>	<b>15.83<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>: A Shares: Gross 1.89%, Net 1.45%; C Shares: Gross 2.64%, Net 2.20%; I Shares: Gross 1.64%, 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 purchase in which a finder's fee was paid and all redemptions of Class C shares within the first year are 1% and 0% thereafter.

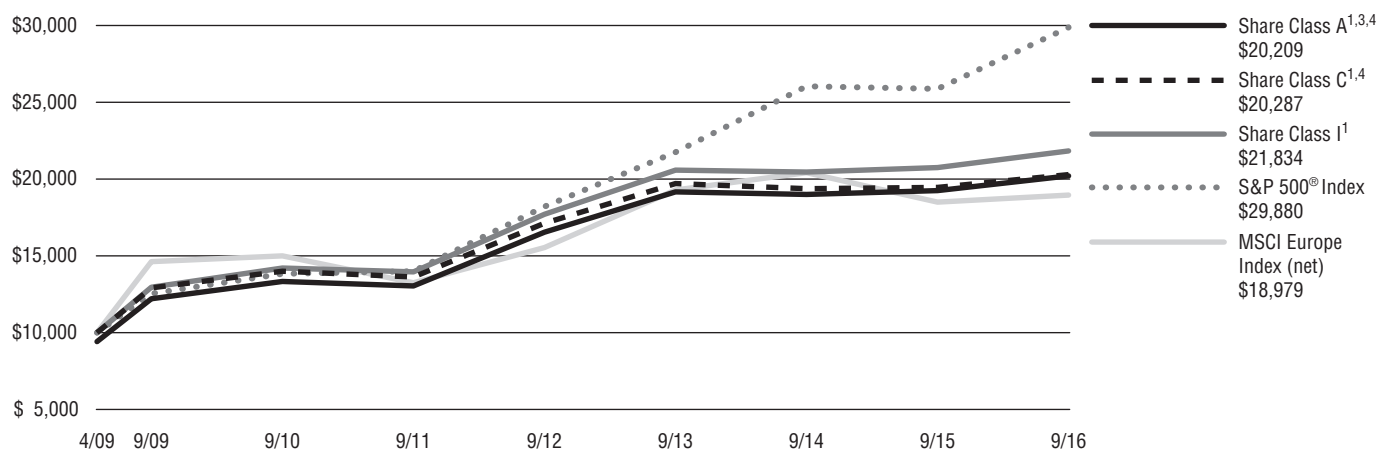
<sup>5</sup> The since inception index returns are from the Fund's inception date.

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 28, 2016, 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 thru January 31, 2017. Gross Expense: Does not reflect the effect of the fee waiver.

\* The MSCI Europe 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 April 21, 2009 (inception date of the Fund), for Class A, Class C, and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



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

# International Equity Fund

## Fund Summary

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

- The Fund is diversified and has an investment objective of long-term capital appreciation.
- For the fiscal year ended September 30, 2016, the Fund's Class A shares at NAV returned 4.64%, Class C shares returned 3.85%, and Class I shares returned 4.89%. 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 6.52%.

**All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above.**

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

Developed international stock markets, as represented by the MSCI EAFE® Index (net), increased 6.5% during the Fund's fiscal year. It was a volatile period, with market appreciation in the fall of 2015 giving way to year-end concerns over the appreciating U.S. dollar. Then, in early 2016, China's economic outlook and its rapidly falling foreign currency reserves became a big issue for the market, which led the Index to a 15.4% decline by February 12. The Chinese government intervened in the foreign currency market after the Chinese New Year, forcing the yuan to appreciate in the middle of February; by March 31, it had appreciated 2% in six weeks. The Chinese government's intervention stabilized global equity markets, leading the Index to appreciate 16% from early spring through the fall of 2016, interrupted only by volatile trading around the U.K.'s vote in late June on whether to stay or leave ("Brexit") the European Union.

On a country basis, New Zealand was the top performing non-U.S. developed stock market within the MSCI EAFE® Index, up 56% in U.S. dollars, followed by Hong Kong and Australia, both up about 19%. Italy declined by 21% and Israel dropped 8%. On a sector basis, the top performer was materials, up 21%, followed by technology which rose 17%. At the other end of the spectrum, financials were down 8%, while healthcare only gained 0.6%.

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

For the fiscal year ended September 30, 2016, the Fund generated positive returns, though it underperformed its primary benchmark. Country allocation detracted from performance, though strong stock selection and prudent sector allocation made positive contributions.

In terms of country allocation, Japan, Norway, and China added value to the Fund, while Canada, Israel, and Hong Kong detracted from performance. The Fund outperformed in Japan with telecoms KDDI and NTT beneficiaries of the big data trend, Sony, and motor manufacturer Nidec all adding about one percentage point each to the cumulative return. Being dramatically overweight Norway, plus strong performance from Marine Harvest and Statoil contributed to performance. China is not part of the MSCI EAFE® Index, yet the Fund's two Chinese investments combined for a 34% return. Valeant hobbled Canadian returns, Teva diminished Israeli results, and Li & Fung soured gains in Hong Kong.

The sectors that contributed the most to the Fund's relative performance were telecommunications, technology, and consumer discretionary. Strong stock selection in each of these sectors, along with overweights versus the Index, also contributed to performance. The sectors that detracted from performance were health care, real estate (a new sector, as of September), and industrials. Stock selection was the main culprit, while allocation effects were also not helpful. Carrying a little more cash than normal cost the Fund about one percent in performance versus the Index.

Telecommunications companies benefited as the conduit for all the big data mentioned above. With the movement from 3G to 4G to 5G, consumers, businesses, and governments have consumed more and more data on the go. The true beauty of it is that capital expenditures for the telecommunications companies are relatively low, as such expenditures are mostly for software. Customers demonstrated a willingness and ability to pay up to be tied to the network on the go. KDDI and NTT were beneficiaries of this trend.

Select consumer discretionary companies including Sony, WPP, and Ctrip have had a dominating presence in their respective markets. The quality of their products and services led customers to them as "must have" providers of brands and benefits. All contributed positively to the Fund's performance.

Health care remained under pressure as highly profitable pharmaceutical companies came under the microscope for cost reduction.

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*There is no guarantee that the Fund will meet its objective.*

### Asset Allocation

The following table presents asset allocations within certain sectors and as a percentage of total investments as of September 30, 2016.

Consumer Discretionary	19%
Information Technology	15
Consumer Staples	10
Health Care	10
Telecommunication Services	9
Industrials	9
Materials	9
Other	19
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.*

**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.*

# International Equity Fund (Continued)

Average Annual Total Returns<sup>1</sup> for periods ended 9/30/16

	1 year	5 years	Since Inception	Inception Date
<b>Class A Shares at NAV<sup>2</sup></b>	<b>4.64%</b>	<b>6.12%</b>	<b>4.83%</b>	<b>9/16/10</b>
<b>Class A Shares at POP<sup>3,4</sup></b>	<b>-1.38</b>	<b>4.87</b>	<b>3.81</b>	<b>9/16/10</b>
<b>Class C Shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>3.85</b>	<b>5.27</b>	<b>3.99</b>	<b>9/16/10</b>
<b>Class I Shares at NAV</b>	<b>4.89</b>	<b>6.32</b>	<b>5.03</b>	<b>9/16/10</b>
<b>MSCI EAFE<sup>®</sup> Index (net)*</b>	<b>6.52</b>	<b>7.39</b>	<b>4.79<sup>5</sup></b>	<b>—</b>
<b>S&amp;P 500<sup>®</sup> Index*</b>	<b>15.43</b>	<b>16.37</b>	<b>13.86<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>: A Shares: Gross 2.28%, Net 1.51%; C Shares: Gross 3.03%, Net 2.26%; I Shares: Gross 2.03%, Net 1.26%.**

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 purchase in which a finder's fee was paid and all redemptions of Class C shares within the first year are 1% and 0% thereafter.

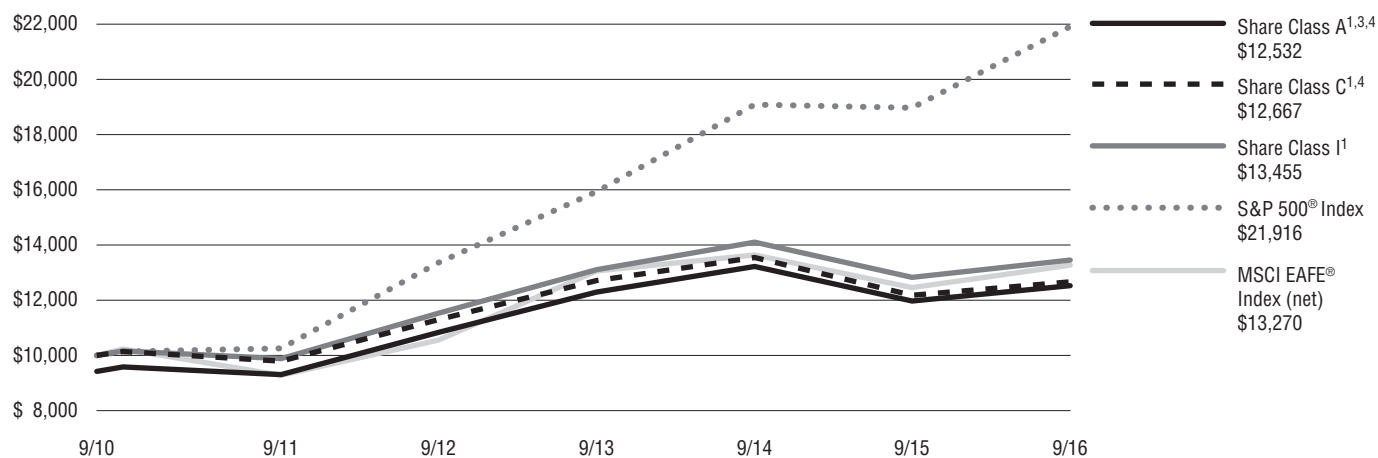
<sup>5</sup> The since inception index returns are from the Fund's inception date.

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 28, 2016, 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 January 31, 2017. Gross Expense: Does not reflect the effect of the fee waiver.

\* 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.

## 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, Class C, and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



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

# International Real Estate Securities Fund

**Ticker Symbols:**

Class A: PXRAX

Class C: PXRXC

Class I: PXRIX

## Fund Summary

### 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.

■ For the fiscal year ended September 30, 2016, the Fund's Class A shares at NAV returned 10.47%, Class C shares returned 9.69%, and Class I shares returned 10.72%. For the same period, the S&P 500® Index, a broad-based equity index, returned 15.43%, and the FTSE EPRA/NAREIT Developed Rental ex U.S. Index (net), the Fund's style-specific benchmark appropriate for comparison, returned 13.34%.

*All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above.*

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

During the Fund's fiscal year, international real estate equities outperformed international equities as demonstrated by the 13.3% increase in the FTSE/EPRA NAREIT Developed Rental ex U.S. Index versus the 6.5% increase in the MSCI EAFE® Index, both expressed in U.S. dollar terms. International real estate equities trailed the performance of U.S. equities during the period, as represented by the 15.4% increase in the S&P 500® Index during the fiscal year.

In many ways the macro environment during the Fund's fiscal year came full circle. While global central banks remained rather dovish over the course of the fiscal year, at the outset in December 2015, the U.S. Federal Reserve ("the Fed") announced an increase in the target range for the federal funds rate to 0.25% to 0.50% after seven years in the 0% to 0.25% range. While admittedly this was a small move, it was the first time the Fed increased rates in over nine years. At that time the Fed also appeared to be signaling that several more rate increases would be coming in the next year.

The likelihood of further rate increases quickly faded as policy uncertainty out of China and concerns regarding global economic growth sent global equity markets into a tailspin in early 2016. Also of note during the first quarter of 2016 were further

monetary policy actions by the Bank of Japan ("BOJ") and European Central Bank ("ECB") seeking to stimulate economic growth and inflation. The BOJ embraced for the first time a negative interest rate policy and the ECB extended its negative interest rate policy.

During the second quarter of 2016, voters in the U.K. delivered a shocking result on June 23 to leave the European Union. Despite polls indicating that the result would be close, very few observers actually believed that the "Brexit" camp would carry the day. Volatility in the global equity and currency markets spiked dramatically following the vote, with the British pound falling 11.1% in the first two days. The U.K. political situation also became more uncertain as Prime Minister Cameron announced his resignation, and Theresa May was appointed as his successor on July 11. It became apparent that Article 50, a two-year negotiating process for the U.K. to leave the EU, would not be engaged anytime soon. As of the Fund's fiscal year-end, the ultimate implications of Brexit on the U.K. and the broader European Union remained very uncertain and it was expected to take months, if not years, to gain greater clarity. In the meantime, U.K. risk premiums increased and the British pound experienced increased pressure.

As the Fund's fiscal year came to a close, the Fed appeared once again to be contemplating an increase in the federal funds rate after not raising it since December 2015. Based on the rhetoric leading up to their respective September policy meetings and the meetings themselves, major global central banks seemed to be questioning to varying degrees the efficacy of current monetary policy to achieve their medium-term inflation goals. More than ever, central bankers appeared to be indicating that it will be difficult to achieve their inflation goals without an assist from fiscal policy and structural economic reforms.

Taking a closer look at the performance of individual countries represented within the FTSE/EPRA NAREIT Developed Rental ex US Index, the five top performers during the fiscal year on a total return basis measured in U.S. dollars were New Zealand, Hong Kong, Norway, Japan, and Singapore. Sweden, Australia, Belgium, Germany, Finland, Switzerland, Canada, and France also outperformed the overall benchmark during the period, demonstrating the breadth of country outperformance.

The five bottom-performing countries in the benchmark during the fiscal year were the U.K., Italy,

Spain, Ireland, and Austria. However, the U.K. and Italy were the only countries to deliver a negative total return for the period. Heading into the evening results of the U.K.'s Brexit vote on June 23, both countries had already produced negative fiscal year-to-date total returns.

These negative returns widened over the balance of the fiscal year, particularly for the U.K. following the surprise outcome to leave the European Union.

During the Fund's fiscal year, while the movement of the U.S. dollar was relatively benign and depreciated only slightly as measured by the basket of currencies in the U.S. Dollar Spot Index, the barbell of performance across the globe was notable. The yen significantly appreciated, along with the Australian dollar, Norwegian krone, and Singapore dollar. On the other hand, as a result of the Brexit vote outcome and the noise from the U.S. elections, the British pound and Mexican peso experienced double-digit declines in value versus the U.S. dollar.

Thematically, real estate companies remained active on the capital raising front, particularly in Europe (excluding the U.K.) and Japan as they looked to fund redevelopment, development, and acquisitions of recently acquired companies or portfolios of assets. In addition, it was a common occurrence for companies to lock in long-term, inexpensive fixed rate debt. Portfolio pruning and asset recycling were additional sources of capital and more evident in the U.S. than in other markets, as is often the case. We also witnessed ongoing mergers and acquisition activity. Our global travels during the period brought us to numerous countries and cities in Europe and Asia Pacific regions and were helpful in providing timely updates on the space and asset markets in each locale. Additionally, quality time was spent visiting existing REIT holdings in the Fund and conducting due diligence on potential new investment opportunities. At a high level, the strong appetite for high-quality commercial real estate from a wide and deep pool of institutional capital sources was evident across most locations as reflected in recent asset market pricing trends.

Within the real estate space market, trends were more varied, but notably robust for global industrial and data center real estate, German residential and Stockholm office space. Paris, Oslo, Madrid, and Sydney office space have been showing signs of a pick up as well. The Hong Kong retail space continued to experience softer demand at the higher

# International Real Estate Securities Fund (Continued)

end, as Mainland China shoppers looked elsewhere, while local based retail non-discretionary shopping remained more resilient. The real estate market in Tokyo remained very vibrant with numerous large-scale urban redevelopment projects underway across many of the key wards of the city, like Shibuya, the Nihonbashi district in the Chuo ward, and Shinagawa. Nonetheless, the overall real estate space markets, with the exception of modern warehouse sectors, remain fairly tepid given a more challenging macro-economic landscape.

From our time spent in London, it was difficult to detect negative ramifications from the fallout of the Brexit vote. On the contrary, the anecdotal observations were positive as it related to tourist activity and retail spending, both of which have benefited from the dramatic fall in the British pound since the June vote. However, based on the limited amount of commercial real estate transaction activity since the vote, we know there has been a small negative impact to real estate values, particularly city-oriented offices, and that rental levels have softened a bit. While we have yet to witness a Brexit-related benefit to other cities, it could be an incremental future demand driver for the likes of Paris, Frankfurt, Dublin and New York should possible relocations from London occur. On the whole, new office development would be needed in any of the European cities mentioned to accommodate a significant move, were it to occur, from London. For the time being, decision making, as it relates to London office space, has slowed.

After the market closed on August 31, real estate became the eleventh sector of the Global Industry Classification Standard (“GICS”) — the first sector added since the classification system was created in 1999. Importantly, we believe this decision reflects the views of industry participants that real estate is a separate asset class with distinct investment characteristics, particularly relative to other financial companies.

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

For the one-year period ended September 30, 2016, the Fund demonstrated solid performance yet lagged its style-specific benchmark. Security selection made positive contributions to relative performance, while country allocation detracted from relative performance.

Based on both country allocation and security selection, the top positive contributors to performance for the fiscal year were Germany, the U.K., and Norway. From a country allocation perspective, the Fund’s overweight exposures to Norway and Germany were the most positive drivers

of performance. The Norwegian economy and commercial real estate market benefited from the improvement in the price of oil and fiscal stimulus provided by the government. Additionally, the performance of one of the listed Norwegian companies in the portfolio benefited from a creeping takeover of the company by one of the wealthiest individuals in Norway. German apartment real estate companies continued to be well bid over the year as investors remained attracted to the stable growth profiles these companies offer in an overall low yield environment.

At the security level, our overweight exposure to a U.K.-based owner/operator of U.K. and Parisian self-storage properties was the largest positive contributor to performance. The company continued to deliver favorable operating results, which reinforced its multi-year structural growth story. The next most positive security contributor was a small-cap German apartment owner/operator with a focus on Berlin. This company was added to the portfolio late in the third quarter of 2015 after extensive on-the-ground due diligence with the management team.

Based on country allocation and security selection combined, the largest detractors to performance for the fiscal year were Japan, Singapore, and Australia. From a country allocation viewpoint, our overweight exposure to the U.K. was the largest detractor from performance. However the negative allocation impact was eliminated by positive security selection, which produced an overall positive total contribution from the U.K. for the period. The U.K. delivered the worst country performance during the fiscal year driven by the fall-off in U.K. REIT shares and the drop in the British pound following the surprising Brexit vote outcome. Our underweight exposure to Japan was the second largest drag on country allocation performance during the period. Japan delivered one of the better U.S. dollar-based returns during the fiscal year, as Japanese REIT shares benefited from a significant strengthening in the yen relative to the U.S. dollar.

At the security level, our overweight exposure to a Singapore-listed owner/operator of modern logistic warehouse real estate was the largest negative contributor for the fiscal year. Given this company’s significant asset exposure to mainland China and the negative sentiment surrounding future economic growth in China, as well as the performance of the Chinese yuan and pockets of oversupply of industrial space in certain tier two and three cities, the shares underperformed its Singapore-listed peers. The second largest security-level detractor during the

period was our overweight exposure to a Japanese lodging/residential REIT focused on budget-oriented hotels and apartments primarily in the Tokyo area. The company delivered disappointing earnings results during the third quarter of 2016 and materially revised downward its future hotel operating results guidance. At the margin it appears the strength of the Japanese yen has had a negative impact on lodging demand and new supply is impacting hotel pricing.

*The preceding information is the opinion of portfolio management. 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.*

*There is no guarantee that the Fund will meet its objectives.*

## Asset Allocation

The following table presents asset allocations within certain sectors and as a percentage of total investments as of September 30, 2016.

Real Estate Operating Companies	35%
Retail REITs	25
Diversified REITs	25
Office REITs	9
Specialized REITs	3
Industrial REITs	2
Residential REITs	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.*

**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.*



# International Real Estate Securities Fund (Continued)

Average Annual Total Returns<sup>1</sup> for periods ended 9/30/16

	1 year	5 years	Since Inception	Inception Date
<b>Class A Shares at NAV<sup>2</sup></b>	<b>10.47%</b>	<b>11.02%</b>	<b>1.66%</b>	<b>10/1/07</b>
<b>Class A Shares at POP<sup>3,4</sup></b>	<b>4.12</b>	<b>9.72</b>	<b>0.99</b>	<b>10/1/07</b>
<b>Class C Shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>9.69</b>	<b>10.21</b>	<b>0.90</b>	<b>10/1/07</b>
<b>Class I Shares at NAV</b>	<b>10.72</b>	<b>11.33</b>	<b>1.91</b>	<b>10/1/07</b>
<b>S&amp;P 500<sup>®</sup> Index</b>	<b>15.43</b>	<b>16.37</b>	<b>6.10<sup>5</sup></b>	<b>—</b>
<b>FTSE EPRA/NAREIT Developed Rental ex U.S. Index (net)</b>	<b>13.34</b>	<b>10.67</b>	<b>0.88<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>: A Shares: Gross 1.78%, Net 1.50%; C Shares: Gross 2.53%, Net 2.25%; I Shares: Gross 1.53%, 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.

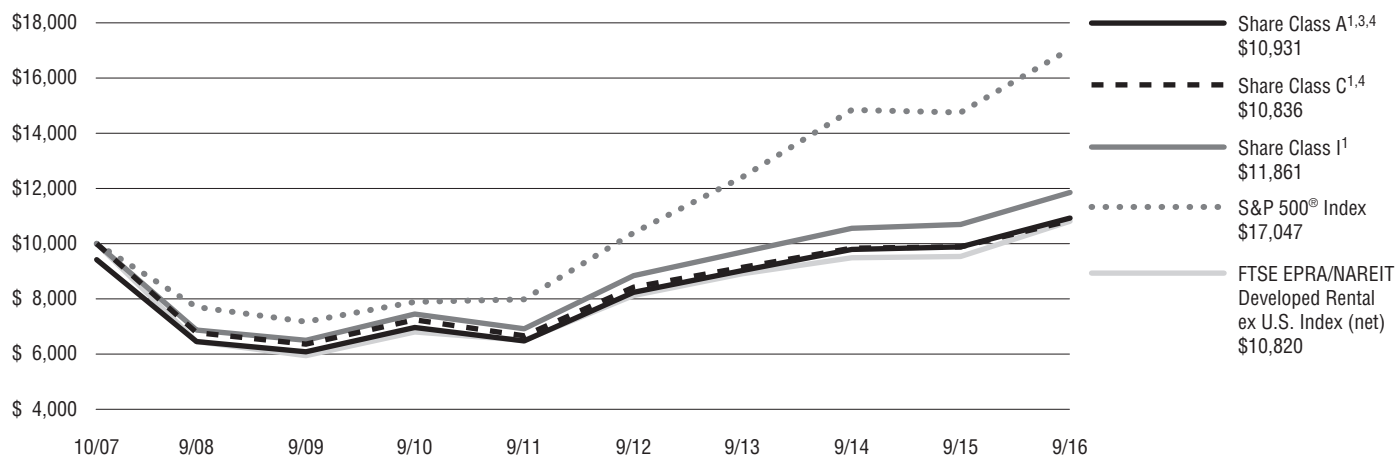
<sup>4</sup> "CDSC" (Contingent Deferred Sales Charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of purchase in which a finder's fee was paid and all redemptions of Class C shares within the first year are 1% 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 January 28, 2016, 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 January 31, 2017. Gross Expense: Does not reflect the effect of the fee waiver.

## 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, Class C, and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



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

# International Small-Cap Fund

## Fund Summary

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

- The Fund is diversified and has an investment objective of capital appreciation.
- For the fiscal year ended September 30, 2016, the Fund's Class A shares at NAV returned 24.58%, Class C shares returned 23.76%, Class I shares returned 24.94%, and Class R6 shares returned 25.06%. 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 13.38%.

**All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above.**

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

Following the sharp sell-off in the calendar third quarter of 2015 (the Fund's fiscal fourth quarter), global equity markets rallied in the fourth quarter of 2015. Selling resumed early in the first quarter of 2016 over global growth concerns. As the global economic growth outlook stabilized, and concerns over central bank tightening (primarily by the U.S. Federal Reserve) waned, global equities advanced substantially over the last two quarters.

Following dismal performance over the last few years, materials was the best performing equity sector over the last year as global commodity prices finally showed signs of stabilization. Because of this, countries where natural resources make up a large part of the economy, such as Brazil, Russia, South Africa, and Canada, performed strongly. Europe underperformed due to the U.K. vote to leave the European Union and fears over a potential debt crisis appearing in Greece and Italy yet again.

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

The Fund outperformed the benchmark by a significant margin over the year, mainly driven by stock selection. In addition to stock selection, our geographic weighting, which was a significant

headwind to performance in the prior year, provided a tailwind. This was driven by strong stock selection in Latin America and strong stock selection and our underweight position in European stocks which, overall, underperformed.

In terms of individual stocks, the largest positive contributor to performance was Tegma Gestao Logistica, a transportation logistics company in Brazil. Its primary business is transporting new cars from automotive production facilities to dealerships throughout the country. Last year, Tegma was our largest detractor from performance as the Brazilian auto industry, and the country overall, deteriorated from simply bad into a genuine crisis. Over the last 12 months, we saw some signs of stabilization in Brazil on many fronts, including optimism that the automotive industry may resume growth next year. Tegma also took important steps over this time to strengthen its balance sheet and improve its cost structure.

The largest detractor from performance over the last year was Autohome. The company, which is listed in the U.S., is the leading online destination for automobile consumers in China. The shares have been under pressure for two primary reasons. First, management has continued to invest in their new car transaction business at the expense of current margins. Second, there has been significant management and shareholder turnover as the controlling shareholder, Australian-listed Telstra, sold most of their stake to Ping An, a Chinese-listed insurance company, who subsequently replaced senior management. Collectively, this has created uncertainty with investors, which generally leads to lower stock prices. While we are frustrated with some of the actions taking place at the management and ownership level, the core business at Autohome has continued to perform well. We believe that the strength of the core business will ultimately drive the overall profitability of the business and the stock in the long run and, therefore, as of the Fund's fiscal year end we continued to hold our position.

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*There is no guarantee that the Fund will meet its objective.*

### Asset Allocation

The following table presents asset allocations within certain sectors and as a percentage of total investments as of September 30, 2016.

Information Technology	26%
Industrials	24
Financials	13
Consumer Staples	10
Materials	9
Health Care	8
Consumer Discretionary	7
Other (includes securities lending collateral)	3
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 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.*

# International Small-Cap Fund (Continued)

Average Annual Total Returns<sup>1</sup> for periods ended 9/30/16

	1 year	Since Inception	Inception Date
<b>Class A Shares at NAV<sup>2</sup></b>	<b>24.58%</b>	<b>11.31%</b>	<b>9/5/12</b>
<b>Class A Shares at POP<sup>3,4</sup></b>	<b>17.42</b>	<b>9.70</b>	<b>9/5/12</b>
<b>Class C Shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>23.76</b>	<b>10.50</b>	<b>9/5/12</b>
<b>Class I Shares at NAV</b>	<b>24.94</b>	<b>11.59</b>	<b>9/5/12</b>
<b>Class R6 Shares at NAV</b>	<b>25.06</b>	<b>6.22</b>	<b>11/12/14</b>
<b>MSCI AC World ex U.S. Small Cap Index (net)<sup>5</sup></b>	<b>13.38</b>	<b>—<sup>6</sup></b>	<b>—</b>
<b>S&amp;P 500<sup>®</sup> Index*</b>	<b>15.43</b>	<b>—<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>7</sup>: A Shares: Gross 1.75%, Net 1.61%; C Shares: Gross 2.50%, Net 2.36%; I Shares: Gross 1.50%, Net 1.36%; R6 Shares: Gross 1.41%, Net 1.27%.**

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 purchase in which a finder's fee was paid and all redemptions of Class C shares within the first year are 1% and 0% thereafter.

<sup>5</sup> The index returned 5.56% for Class R6 shares and 13.67% for Class A, C, and I shares from the inception date of the respective share class.

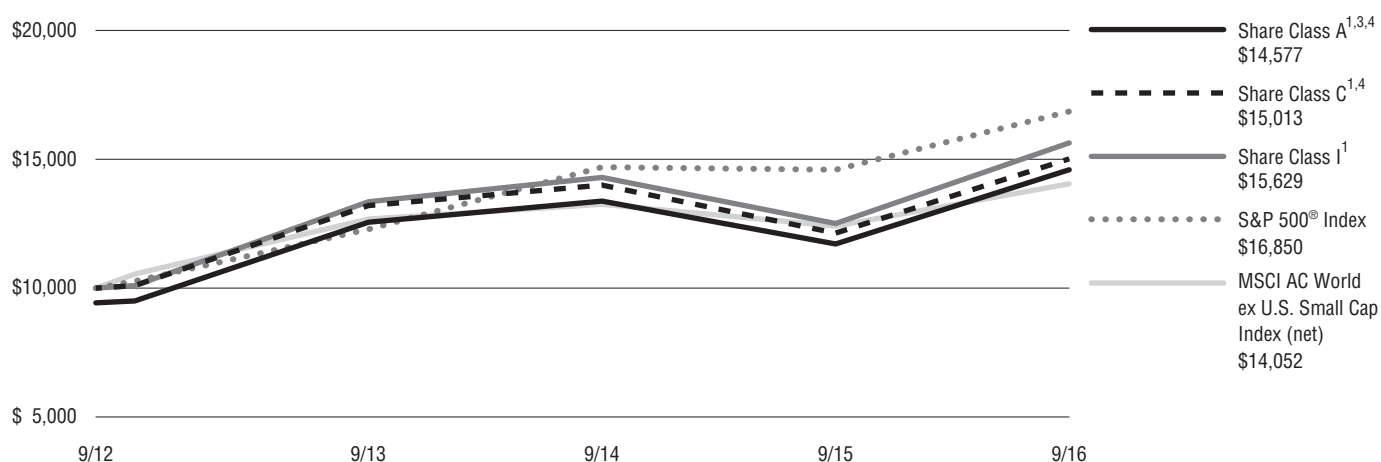
<sup>6</sup> The index returned 4.88% for Class R6 shares and 8.71% for Class A, C, and I shares from the inception date of the respective share class.

<sup>7</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 28, 2016, 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 January 31, 2017. Gross Expense: Does not reflect the effect of the fee waiver.

\* The MSCI AC World ex U.S. Small Cap Index (net) is an appropriate Broad Based Index. The Fund no longer uses 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 5, 2012 (inception date of the Fund), for Class A, Class C, and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



The 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.

# International Wealth Masters Fund

## Fund Summary

### Portfolio Manager Commentary by Horizon Asset Management, LLC

- The Fund is diversified and has an investment objective of capital appreciation.
- For the fiscal year ended September 30, 2016, the Fund's Class A shares at NAV returned 10.29%, Class C shares returned 9.39%, and Class I shares returned 10.62%. For the same period, the S&P 500® Index, a broad-based equity index, returned 15.43%, and the MSCI EAFE® Index (net), the Fund's style-specific benchmark appropriate for comparison, returned 6.52%.

**All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above.**

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

Global markets tumbled at the beginning of 2016, as many of the stocks that had appreciated dramatically in 2015 fell significantly after they reported financial results and provided their outlooks for 2016. Markets rebounded, only to fall again in late June following the unexpected result of the "Brexit" referendum whereby the United Kingdom voted to exit the European Union. U.S. markets recovered swiftly and moved higher, while global markets largely recovered but did not return to the highs reached in late 2015.

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

The Fund invests in 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 ("owner-operators"), and allows investors to leverage the business acumen of these highly-skilled individuals.

The Fund outperformed its benchmark, the MSCI EAFE® Index, during the 12 months ended September 30, 2016. Though assets continued to flow from actively managed funds toward passively managed funds, this trend appears to have been less pronounced in international funds than in U.S. funds. In fact, in the first half of the fiscal year, U.S. mutual

funds focused on developed markets (non-U.S.) and emerging markets experienced net inflows.

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

At the stock level, the five largest contributors to relative performance (and their owner-operators) were Glencore plc (Ivan Glasenberg); Fortescue Metals Group Ltd. (Andrew Forrest); Taisho Pharmaceutical Holdings Co., Ltd. (Shoji Uehara); Konami Holdings Corp. (Kagemasa Kozuki); and ArcelorMittal SA (Lakshmi Mittal). The five largest detractors from relative performance (and their owner-operators) were Sports Direct International plc (Michael Ashley); Genel Energy PLC (Nathaniel Rothschild); EasyJet plc (Stelios Haji-Ioannou); TalkTalk Telecom Group PLC (Charles Dunstone); and OCI NV (Nassef Sawiris).

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*There is no guarantee the Fund will meet its objective.*

#### Asset Allocation

The following table presents asset allocations within certain sectors and as a percentage of total investments as of September 30, 2016.

Consumer Discretionary	29%
Industrials	13
Consumer Staples	13
Information Technology	11
Financials	9
Materials	7
Real Estate	5
Other (includes securities lending collateral)	13
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.*

**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.*

# International Wealth Masters Fund (Continued)

Average Annual Total Returns<sup>1</sup> for periods ended 9/30/16

	1 year	Since Inception	Inception Date
<b>Class A Shares at NAV<sup>2</sup></b>	<b>10.29%</b>	<b>2.64%</b>	<b>11/17/14</b>
<b>Class A Shares at POP<sup>3,4</sup></b>	<b>3.94</b>	<b>-0.56</b>	<b>11/17/14</b>
<b>Class C Shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>9.39</b>	<b>1.85</b>	<b>11/17/14</b>
<b>Class I Shares at NAV<sup>2</sup></b>	<b>10.62</b>	<b>2.92</b>	<b>11/17/14</b>
<b>S&amp;P 500<sup>®</sup> Index</b>	<b>15.43</b>	<b>5.51<sup>5</sup></b>	<b>—</b>
<b>MSCI EAFE<sup>®</sup> Index (net)</b>	<b>6.52</b>	<b>-0.37<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>: A Shares: Gross 3.84%, Net 1.55%; C Shares: Gross 4.59%, Net 2.30%; I Shares: Gross 3.59%, 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.

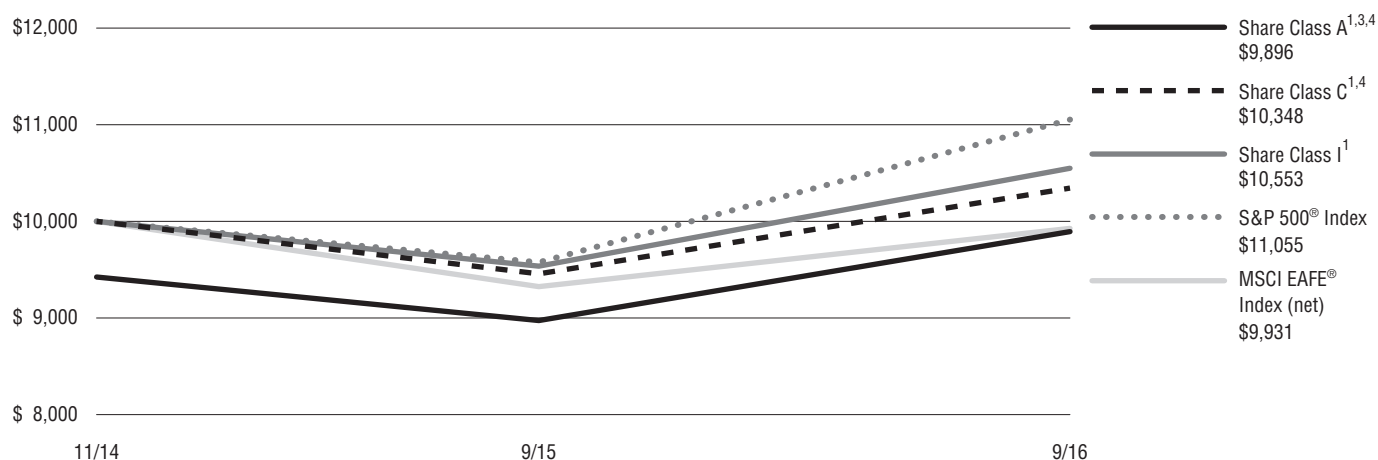
<sup>4</sup> "CDSC" (Contingent Deferred Sales Charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of purchase in which a finder's fee was paid and all redemptions of Class C shares within the first year are 1% 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 January 28, 2016, 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 January 31, 2017. Gross Expense: Does not reflect the effect of the fee waiver.

## 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, Class C, and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



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

**VIRTUS EMERGING MARKETS DEBT FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2016**

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
<b>FOREIGN GOVERNMENT SECURITIES—42.0%</b>			<b>FOREIGN GOVERNMENT SECURITIES—continued</b>			<b>FOREIGN GOVERNMENT SECURITIES—continued</b>		
Arab Republic of Egypt 144A 5.875%, 6/11/25 <sup>(3)</sup>	\$ 200	\$ 190	Republic of El Salvador 144A 6.375%, 1/18/27 <sup>(3)</sup>	\$ 155	\$ 157	United Mexican States Series M, 6.500%, 6/9/22	614 <sup>MXN</sup>	\$ 33
Argentine Republic 144A 9.125%, 3/16/24 <sup>(3)</sup>	150	168	144A 7.650%, 6/15/35 <sup>(3)</sup>	70	74	4.750%, 3/8/44	\$ 150	156
144A 7.500%, 4/22/26 <sup>(3)</sup>	300	339	Republic of Ghana RegS 10.750%, 10/14/30 <sup>(4)</sup>	200	234	<b>TOTAL FOREIGN GOVERNMENT SECURITIES</b>		
144A 7.875%, 6/15/27 <sup>(3)</sup>	150	161	Republic of Guatemala 144A 4.500%, 5/3/26 <sup>(3)</sup>	200	209	<b>(Identified Cost \$12,345)</b>		
Series NY, 8.280%, 12/31/33	336	388	Republic of Indonesia Series FR63, 5.625%, 5/15/23	624,000 <sup>DR</sup>	45	<b>12,787</b>		
144A 7.125%, 7/6/36 <sup>(3)(4)</sup>	150	159	Series FR56, 8.375%, 9/15/26	1,566,000 <sup>DR</sup>	131	<b>CORPORATE BONDS AND NOTES—52.1%</b>		
Bermuda RegS 4.854%, 2/6/24 <sup>(4)</sup>	200	221	144A 5.125%, 1/15/45 <sup>(3)</sup>	200	228	<b>Argentina—0.3%</b>		
Bolivarian Republic of Venezuela RegS 7.750%, 10/13/19 <sup>(4)</sup>	140	87	Republic of Iraq RegS 5.800%, 1/15/28 <sup>(4)</sup>	250	204	YPF S.A. 144A 8.500%, 3/23/21 <sup>(3)</sup>		
RegS 7.650%, 4/21/25 <sup>(4)</sup>	285	138	Republic of Kazakhstan 144A 4.875%, 10/14/44 <sup>(3)</sup>	200	210	<b>Azerbaijan—1.4%</b>		
9.375%, 1/13/34	325	170	Republic of Kenya 144A 6.875%, 6/24/24 <sup>(3)</sup>	200	196	Southern Gas Corridor CJSC 144A 6.875%, 3/24/26 <sup>(3)</sup>		
City of Buenos Aires 144A 7.500%, 6/1/27 <sup>(3)</sup>	250	273	Republic of Panama 3.750%, 3/16/25	200	216	State Oil Co. (Republic of Azerbaijan) 4.750%, 3/13/23		
Dominican Republic 144A 5.875%, 4/18/24 <sup>(3)</sup>	100	109	3.875%, 3/17/28	200	216	<b>422</b>		
144A 6.875%, 1/29/26 <sup>(3)</sup>	100	116	Republic of Peru 4.125%, 8/25/27	280	320	<b>Barbados—0.7%</b>		
144A 6.850%, 1/27/45 <sup>(3)</sup>	100	112	Republic of Poland Series 1021, 5.750%, 10/25/21	300 <sup>PLN</sup>	91	Columbus Cable Barbados Ltd. Series B, 144A 7.375%, 3/30/21 <sup>(3)</sup>		
Federative Republic of Brazil Treasury Note Series F, 10.000%, 1/1/25	280 <sup>BRL</sup>	82	Republic of Romania 144A 6.750%, 2/7/22 <sup>(3)</sup>	150	181	<b>Brazil—4.0%</b>		
6.000%, 4/7/26	400	444	RegS 4.875%, 1/22/24 <sup>(4)</sup>	100	114	BRF SA 7.750%, 5/22/18		
5.625%, 1/7/41	300	299	RegS 6.125%, 1/22/44 <sup>(4)</sup>	120	162	400 <sup>BRL</sup> 114		
Hungary 5.375%, 2/21/23	146	167	Republic of South Africa Series R203, 8.250%, 9/15/17	758 <sup>ZAR</sup>	56	JBS Investments GmbH 144A 7.250%, 4/3/24 <sup>(3)</sup>		
5.375%, 3/25/24	180	209	Series R208, 6.750%, 3/31/21	1,470 <sup>ZAR</sup>	102	200 204		
Islamic Republic of Pakistan 144A 8.250%, 9/30/25 <sup>(3)</sup>	200	223	Republic of Sri Lanka 144A 5.875%, 7/25/22 <sup>(3)</sup>	200	206	Odebrecht Offshore Drilling Finance Ltd. 144A 6.750%, 10/1/22 <sup>(3)</sup>		
Kingdom of Bahrain 144A 6.000%, 9/19/44 <sup>(3)</sup>	200	167	144A 6.850%, 11/3/25 <sup>(3)</sup>	200	215	171 32		
Kingdom of Morocco 144A 5.500%, 12/11/42 <sup>(3)</sup>	200	229	144A 6.825%, 7/18/26 <sup>(3)</sup>	200	216	Petrobras Global Finance BV 3.000%, 1/15/19		
Lebanese Republic 6.600%, 11/27/26	200	197	Republic of Turkey 5.125%, 3/25/22	200	208	80 78		
Mongolia 144A 10.875%, 4/6/21 <sup>(3)</sup>	200	215	7.375%, 2/5/25	120	142	5.375%, 1/27/21		
Paraguay Government International Bond 144A 4.625%, 1/25/23 <sup>(3)</sup>	200	212	4.875%, 10/9/26	200	204	8.375%, 5/23/21		
Philippine Government International Bond 6.375%, 10/23/34	200	291	6.750%, 5/30/40	225	263	8.750%, 5/23/26		
Republic of Argentina 2.500%, 12/31/38 <sup>(2)</sup>	150	107	6.625%, 2/17/45	200	234	6.750%, 1/27/41		
Republic of Armenia 144A 7.150%, 3/26/25 <sup>(3)</sup>	200	213	Republic of Uruguay 5.100%, 6/18/50	400 <sup>(7)</sup>	415	100 87		
Republic of Chile 5.500%, 8/5/20	70,000 <sup>CLP</sup>	113	Socialist Republic of Vietnam RegS 4.800%, 11/19/24 <sup>(4)</sup>	200	212	70 73		
Republic of Colombia Treasury Note, Series B, 11.250%, 10/24/18	100,000 <sup>COF</sup>	38	South Africa Government International Bond 5.000%, 10/12/46	200	201	<b>Canada—0.2%</b>		
6.125%, 1/18/41	100	121	State of Qatar 144A 3.250%, 6/2/26 <sup>(3)</sup>	200	203	Eldorado Gold Corp. 144A 6.125%, 12/15/20 <sup>(3)</sup>		
Republic of Costa Rica 144A 7.000%, 4/4/44 <sup>(3)</sup>	200	214	Sultanate of Oman 144A 4.750%, 6/15/26 <sup>(3)</sup>	200	201	45 46		
Republic of Cote d'Ivoire 144A 6.375%, 3/3/28 <sup>(3)</sup>	200	209	Ukraine 144A 7.750%, 9/1/26 <sup>(3)</sup>	160	151	<b>Chile—2.8%</b>		
						Guanay Finance Ltd. 144A 6.000%, 12/15/20 <sup>(3)</sup>		
						218 222		
						Inversiones CMPC S.A. 144A 4.375%, 5/15/23 <sup>(3)</sup>		
						200 209		
						Transec S.A. 144A 4.250%, 1/14/25 <sup>(3)</sup>		
						200 210		
						VTR Finance BV 144A 6.875%, 1/15/24 <sup>(3)</sup>		
						200 208		
						<b>849</b>		

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**VIRTUS EMERGING MARKETS DEBT FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2016**

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
<b>China—3.5%</b>			<b>Jamaica—0.6%</b>			<b>Peru—continued</b>		
Bank of China Ltd. 144A 5.000%, 11/13/24 <sup>(3)</sup>	\$ 200	\$ 216	Digicel Group Ltd. 144A 8.250%, 9/30/20 <sup>(3)</sup>	\$ 200	\$ 175	Banco Internacional del Peru SAA Interbank 144A 6.625%, 3/19/29 <sup>(2)(3)</sup>	\$ 100	\$ 111
BOC Aviation Pte Ltd. 3.875%, 5/9/19	200	209	<b>Kazakhstan—1.4%</b>			Transportadora de Gas del Peru SA 144A 4.250%, 4/30/28 <sup>(3)</sup>	200	208
Kunlun Energy Co., Ltd. 144A 3.750%, 5/13/25 <sup>(3)</sup>	200	209	Development Bank of Kazakhstan OJSC 144A 4.125%, 12/10/22 <sup>(3)</sup>	200	196			651
State Grid Overseas Investment Ltd. 144A 4.125%, 5/7/24 <sup>(3)</sup>	200	221	KazMunayGas National Co. 144A 6.375%, 4/9/21 <sup>(3)</sup>	200	221	<b>Poland—0.7%</b>		
Tencent Holdings Ltd. 144A 3.800%, 2/11/25 <sup>(3)</sup>	200	214			417	PKO Finance AB 144A 4.630%, 9/26/22 <sup>(3)(5)</sup>	200	216
		1,069	<b>Mexico—7.8%</b>			<b>Qatar—0.7%</b>		
<b>Colombia—2.1%</b>			Alfa SAB de CV 144A 5.250%, 3/25/24 <sup>(3)</sup>	200	213	Ooredoo International Finance Ltd. 144A 3.750%, 6/22/26 <sup>(3)</sup>	200	207
Bancolombia S.A. 5.125%, 9/11/22	100	104	Alpek SA de C.V. 144A 5.375%, 8/8/23 <sup>(3)</sup>	200	214	<b>Russia—4.4%</b>		
Ecopetrol S.A. 5.875%, 9/18/23	200	216	America Movil SAB de C.V. Series 12 6.450%, 12/5/22	2,000 <sup>MXN</sup>	100	AHML Finance Ltd. 144A 7.750%, 2/13/18 <sup>(3)</sup>	5,000 <sup>RUB</sup>	78
5.375%, 6/26/26	70	73	Banco Bilbao Vizcaya Argentaria Bancomer S.A. 144A 6.750%, 9/30/22 <sup>(3)</sup>	150	168	Gazprom OAO (Gaz Capital S.A.) 144A 6.000%, 11/27/23 <sup>(3)(5)</sup>	200	217
GrupoSura Finance S.A. 144A 5.500%, 4/29/26 <sup>(3)</sup>	200	212	Banco Santander Mexico SA 144A 5.950%, 1/30/24 <sup>(2)(3)(6)</sup>	200	211	144A 4.950%, 2/6/28 <sup>(3)(5)</sup>	200	201
Pacific Rubiales Energy Corp. 144A 5.125%, 3/28/23 <sup>(3)(9)</sup>	200	38	Cemex SAB de C.V. 144A 7.250%, 1/15/21 <sup>(3)</sup>	200	213	Lukoil OAO International Finance BV 144A 4.563%, 4/24/23 <sup>(3)</sup>	200	207
		643	Fermaca Enterprises S de RL de CV 144A 6.375%, 3/30/38 <sup>(3)</sup>	191	195	Metalloinvest Finance Ltd. 144A 5.625%, 4/17/20 <sup>(3)</sup>	200	211
<b>El Salvador—0.6%</b>			Fomento Economico Mexicano SAB de CV 2.875%, 5/10/23	150	150	SCF Capital Ltd. 144A 5.375%, 6/16/23 <sup>(3)</sup>	200	209
AES El Salvador Trust II 144A 6.750%, 3/28/23 <sup>(3)</sup>	200	190	Grupo Televisa SAB 7.250%, 5/14/43	2,000 <sup>MXN</sup>	89	Severstal OAO Via Steel Capital SA 144A 5.900%, 10/17/22 <sup>(3)(5)</sup>	200	219
<b>Hong Kong—0.7%</b>			Grupo Televisa Sab 6.125%, 1/31/46	200	220			1,342
Bank of China Hong Kong Ltd. 144A 5.550%, 2/11/20 <sup>(3)</sup>	200	221	Petroleos Mexicanos 4.250%, 1/15/25	100	97	<b>Singapore—0.7%</b>		
<b>India—2.3%</b>			144A 6.875%, 8/4/26 <sup>(3)</sup>	205	231	Oversea-Chinese Banking Corp., Ltd. 144A 4.000%, 10/15/24 <sup>(2)(3)</sup>	200	209
Bharti Airtel International Netherlands BV 144A 5.125%, 3/11/23 <sup>(3)</sup>	200	218	6.375%, 1/23/45	100	96			
ICICI Bank Ltd. Dubai 144A 4.000%, 3/18/26 <sup>(3)</sup>	200	207	5.625%, 1/23/46	200	175	<b>South Africa—1.3%</b>		
Reliance Holdings USA, Inc. 144A 5.400%, 2/14/22 <sup>(3)</sup>	250	282			2,372	Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 <sup>(3)</sup>	200	206
		707	<b>Morocco—0.7%</b>			Transnet SOC Ltd. 144A 4.000%, 7/26/22 <sup>(3)</sup>	200	194
<b>Indonesia—4.0%</b>			Office Cherifien des Phosphates S.A. (OCP) 144A 5.625%, 4/25/24 <sup>(3)</sup>	200	217			400
Pelabuhan Indonesia II PT 144A 4.250%, 5/5/25 <sup>(3)</sup>	200	204	<b>Netherlands—0.7%</b>			<b>Sultanate of Oman—0.6%</b>		
Pertamina Persero PT 144A 4.875%, 5/3/22 <sup>(3)</sup>	200	216	GTH Finance BV 144A 7.250%, 4/26/23 <sup>(3)</sup>	200	218	Lamar Funding Ltd. 144A 3.958%, 5/7/25 <sup>(3)</sup>	200	190
144A 6.000%, 5/3/42 <sup>(3)</sup>	275	303	<b>Peru—2.1%</b>			<b>Supranational—2.1%</b>		
144A 5.625%, 5/20/43 <sup>(3)</sup>	200	211	Banco de Credito del Peru 144A 5.375%, 9/16/20 <sup>(3)</sup>	100	110	Africa Finance Corp. 144A 4.375%, 4/29/20 <sup>(3)</sup>	200	209
Perusahaan Listrik Negara PT 144A 5.500%, 11/22/21 <sup>(3)</sup>	250	279	144A 6.125%, 4/24/27 <sup>(2)(3)</sup>	100	111	Corp Andina de Fomento 4.375%, 6/15/22	200	222
		1,213	Banco Internacional del Peru SAA 144A 5.750%, 10/7/20 <sup>(3)</sup>	100	111			

See Notes to Financial Statements

**VIRTUS EMERGING MARKETS DEBT FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2016**

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Supranational—continued</b>		
Eurasian Development Bank 144A 4.767%, 9/20/22 <sup>(3)</sup>	\$ 200	\$ 210
		641
<b>Trinidad and Tobago—0.2%</b>		
Petroleum Co. of Trinidad & Tobago Ltd. RegS 6.000%, 5/8/22 <sup>(4)</sup>	50	49
<b>Turkey—1.3%</b>		
Akbank Tas 144A 5.125%, 3/31/25 <sup>(3)</sup>	200	196
Turkiye Is Bankasi A.S 144A 7.850%, 12/10/23 <sup>(3)</sup>	200	210
		406
<b>Ukraine—1.1%</b>		
Oschadbank Via Ssb #1 plc RegS 9.375%, 3/10/23 <sup>(2)(4)(5)</sup>	200	194
Ukreximbank Via Biz Finance plc 144A 9.625%, 4/27/22 <sup>(3)</sup>	150	147
		341
<b>United Arab Emirates—1.0%</b>		
DP World Ltd. 144A 6.850%, 7/2/37 <sup>(3)</sup>	250	289
<b>United Kingdom—0.4%</b>		
EnQuest plc 144A 7.000%, 4/15/22 <sup>(3)</sup>	200	105
<b>United States—0.1%</b>		
Parker Drilling Co. 6.750%, 7/15/22	50	39
<b>Venezuela—1.6%</b>		
Petroleos de Venezuela SA RegS 8.500%, 11/2/17 <sup>(4)</sup>	243	210
144A 6.000%, 5/16/24 <sup>(3)</sup>	555	238
Petroleos de Venezuela SA RegS 6.000%, 11/15/26 <sup>(4)</sup>	100	42
		490
<b>TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$16,001)</b>		<b>15,855</b>
<b>LOAN AGREEMENTS<sup>(2)</sup>—0.1%</b>		
<b>Consumer Discretionary—0.1%</b> Delta 2 (Lux) S.a.r.l. Tranche B-3, 4.750%, 7/30/21	47	47
<b>TOTAL LOAN AGREEMENTS (Identified Cost \$47)</b>		<b>47</b>

	SHARES	VALUE
<b>PREFERRED STOCK—0.7%</b>		
<b>Energy—0.7%</b>		
PTT Exploration & Production PCL 144A, 4.875% <sup>(2)(3)</sup>	200 <sup>(8)</sup>	\$ 204
<b>TOTAL PREFERRED STOCK (Identified Cost \$201)</b>		<b>204</b>
<b>EXCHANGE-TRADED FUND—0.5%</b>		
iShares JPMorgan Emerging Markets Bond Index Fund <sup>(10)</sup>	1,400	164
<b>TOTAL EXCHANGE-TRADED FUND (Identified Cost \$165)</b>		<b>164</b>
<b>TOTAL LONG TERM INVESTMENTS—95.4% (Identified Cost \$28,759)</b>		<b>29,057</b>
<b>SHORT-TERM INVESTMENT—1.4%</b>		
<b>Money Market Mutual Fund—1.4%</b>		
JPMorgan U.S. Government Money Market Fund – Institutional Shares (seven-day effective yield 0.360%) <sup>(10)</sup>	411,876	412
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$412)</b>		<b>412</b>
<b>TOTAL INVESTMENTS—96.8% (Identified Cost \$29,171)</b>		<b>29,469<sup>(1)</sup></b>
Other assets and liabilities, net—3.2%		975
<b>NET ASSETS—100.0%</b>		<b>\$30,444</b>

**Footnote Legend:**

- <sup>(1)</sup> Federal Income Tax Information: For tax information at September 30, 2016, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.
- <sup>(2)</sup> Variable or step coupon security; interest rate shown reflects the rate in effect at September 30, 2016.
- <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, 2016, these securities amounted to a value of \$18,364 or 60.3% of net assets.
- <sup>(4)</sup> Regulation S security. Security is offered and sold outside of the United States, therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.
- <sup>(5)</sup> This Note was issued for the sole purpose of funding a loan agreement between the issuer and the borrower. As the credit risk for this security lies solely with the borrower, the name represented here is that of the borrower.
- <sup>(6)</sup> Interest payments may be deferred.
- <sup>(7)</sup> Principal amount is adjusted pursuant to the change in the Index.
- <sup>(8)</sup> Value shown as par value.

<sup>(9)</sup> Security in default, no interest payments are being received.

<sup>(10)</sup> Shares of these funds are publicly offered and the prospectus and annual reports of each are publicly available.

**Foreign Currencies:**

BRL	Brazilian Real
CLP	Chilean Peso
COP	Colombian Peso
IDR	Indonesian Rupiah
MXN	Mexican Peso
PLN	Polish Zloty
RUB	Russian Ruble
ZAR	South African Rand

**Country Weightings (Unaudited)<sup>†</sup>**

Mexico	9%
Brazil	7
Argentina	6
Indonesia	5
Turkey	5
China	4
Russia	4
Other	60
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of September 30, 2016

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

See Notes to Financial Statements



**VIRTUS EMERGING MARKETS DEBT FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2016**

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2016 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2016	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Debt Securities:				
Corporate Bonds and Notes	\$15,855	\$ —	\$15,817	\$38
Foreign Government Securities	12,787	—	12,787	—
Loan Agreements	47	—	47	—
Equity Securities:				
Preferred Stock	204	—	204	—
Exchange-Traded Fund	164	164	—	—
Short-Term Investments	412	412	—	—
<b>Total Investments</b>	<b>\$29,469</b>	<b>\$576</b>	<b>\$28,855</b>	<b>\$38</b>

There were no transfers between Level 1 and Level 2 related to securities held at September 30, 2016.

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

	Total	Corporate Bonds and Notes
<b>Investments in Securities</b>		
<b>Balance as of September 30, 2015:</b>	<b>\$—</b>	<b>\$—</b>
Accrued discount/(premium)	—	—
Realized gain (loss)	—	—
Change in unrealized appreciation (depreciation)	—	—
Purchases	—	—
Sales <sup>(b)</sup>	—	—
Transfers into Level 3 <sup>(a)(c)</sup>	38	38
Transfers from Level 3 <sup>(a)</sup>	—	—
<b>Balance as of September 30, 2016</b>	<b>\$38</b>	<b>\$38</b>

<sup>(a)</sup> "Transfers into and/or from" represent the ending value as of September 30, 2016, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

<sup>(b)</sup> Includes paydowns on securities, if applicable.

<sup>(c)</sup> The transfers into Level 3 are due to a decrease in trading activities at period end.

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

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**VIRTUS EMERGING MARKETS EQUITY INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2016**

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
<b>PREFERRED STOCKS—4.5%</b>			<b>Consumer Discretionary—continued</b>			<b>Financials—continued</b>		
<b>Consumer Staples—0.4%</b>			Tsogo Sun Holdings Ltd. (South Africa)	45,862	\$ 104	Dongbu Insurance Co., Ltd. (South Korea)	5,212	\$ 324
Companhia Brasileira de Distribuicao Grupo Pao de Acucar 0.31% (Brazil)	7,400	\$ 122			2,626	Dubai Islamic Bank PJSC (United Arab Emirates)	67,324	99
<b>Financials—1.9%</b>			<b>Consumer Staples—4.5%</b>			Emlak Konut Gayrimenkul Yatirim Ortakligi AS (Turkey)	161,434	164
Banco Bradesco S.A. 5.84% (Brazil)	41,320	380	Ambev SA (Brazil)	39,800	243	First Gulf Bank PJSC (United Arab Emirates)	39,886	128
Bancolombia SA 3.11% (Colombia)	8,053	78	BRF SA (Brazil)	6,000	103	FirstRand Ltd. (South Africa)	102,863	356
Itausa Investimentos Itau S.A. 3.96% (Brazil)	56,470	146	Fomento Economico Mexicano S.A.B. de CV (Mexico)	22,300	205	Fubon Financial Holding Co., Ltd. (Taiwan)	175,000	260
		604	Hindustan Unilever Ltd. (India)	13,214	173	Gentera S.A.B de CV (Mexico)	62,800	113
<b>Materials—1.1%</b>			KT&G Corp. (South Korea)	3,312	377	Guangzhou R&F Properties Co., Ltd. Class H (China)	112,800	179
Braskem SA, Class A 10.31% (Brazil)	21,300	164	Spar Group Ltd. (The) (South Africa)	10,616	149	Highwealth Construction Corp. (Taiwan)	168,000	260
Suzano Papel e Celulose S.A. Class A (Brazil)	60,600	196	Want Want China Holdings Ltd. (China)	219,000	136	Hyundai Marine & Fire Insurance Co., Ltd. (South Korea)	11,699	386
		360			1,386	Industrial & Commercial Bank of China Ltd. Class H (China)	1,573,000	998
<b>Telecommunication Services—0.2%</b>			<b>Energy—5.8%</b>			Liberty Holdings Ltd. (South Africa)	17,343	147
Telefonica Brasil SA (Brazil)	4,000	58	China Petroleum & Chemical Corp. Class H (China)	157,800	116	MMI Holdings Ltd. (South Africa)	36,401	59
<b>Utilities—0.9%</b>			Cosan S.A. Industria e Comercio (Brazil)	16,500	191	OTP Bank plc (Hungary)	4,570	120
Companhia Energetica de Minas Gerais 5.68% (Brazil)	26,900	71	Formosa Petrochemical Corp. (Taiwan)	48,000	144	Ping An Insurance Group Co. of China Ltd. Class H (China)	62,500	328
Companhia Paranaense de Energia, Class B 3.72% (Brazil)	19,200	200	Gazprom PAO (Gazstream S.A.) Sponsored ADR (Russia)	83,152	352	Porto Seguro S.A. (Brazil)	12,500	115
		271	Lukoil PJSC Sponsored ADR (Russia)	2,417	118	Shimao Property Holdings Ltd. (China)	127,500	174
<b>TOTAL PREFERRED STOCKS</b>			Rosneft OJSC GDR (Russia)	21,876	121	Standard Bank Group Ltd. (South Africa)	21,606	222
<b>(Identified Cost \$1,027)</b>		<b>1,415</b>	Sasol Ltd. (South Africa)	5,285	145	Sunac China Holdings Ltd. (China)	132,000	96
<b>COMMON STOCKS—92.9%</b>			Tatneft PAO Sponsored ADR (Russia)	5,150	159	Turkiye Is Bankasi Class C (Turkey)	78,026	124
<b>Consumer Discretionary—8.4%</b>			Thai Oil Public Co. Ltd. (Thailand)	137,200	272			8,669
Astra International Tbk PT (Indonesia)	577,000	366	Ultrapar Participacoes S.A. (Brazil)	8,300	184	<b>Health Care—2.2%</b>		
Bajaj Auto Ltd. (India)	5,249	223			1,802	China Medical System Holdings Ltd. (China)	189,000	319
Coway Co., Ltd. (South Korea)	2,145	186	<b>Financials—27.9%</b>			Richter Gedeon Nyrt (Hungary)	7,766	158
Dongfeng Motor Group Co., Ltd. Class H (China)	142,000	143	Agricultural Bank of China Ltd. Class H (China)	835,000	360	Sinopharm Group Co., Ltd. Class H (China)	41,200	200
Ford Otomotiv Sanayi AS (Turkey)	9,264	98	Aldar Properties PJSC (United Arab Emirates)	246,117	179			677
Foschini Group Ltd. (The) (South Africa)	6,534	66	AMMB Holdings Bhd (Malaysia)	58,300	58	<b>Industrials—7.9%</b>		
Gome Electrical Appliances Holding Ltd. (China)	606,000	75	Banco de Chile (Chile)	883,756	99	Air China Ltd. Class H (China)	214,000	145
Home Product Center PCL (Thailand)	437,600	127	Banco do Brasil S.A. (Brazil)	29,700	210	AirAsia BHD (Malaysia)	270,300	183
Kangwon Land, Inc. (South Korea)	7,311	261	Banco Santander Chile SA (Chile)	2,722,312	141	Bidvest Group Ltd. (The) (South Africa)	11,577	136
Kia Motors Corp. (South Korea)	6,128	235	Bank of China Ltd. Class H (China)	1,462,000	675	China Conch Venture Holdings Ltd. (China)	106,000	207
Lojas Renner S.A. (Brazil)	19,300	146	Barclays Africa Group Ltd. (South Africa)	24,339	268	Grupo Aeroportuario del Pacifico SAB de C.V. Class B (Mexico)	19,400	184
Merida Industry Co. Ltd. (Taiwan)	55,000	261	BM&F Bovespa S.A. (Brazil)	19,700	102	LG Corp. (South Korea)	4,319	255
Steinhoff International Holdings NV (Netherlands)	40,111	230	Chailease Holding Co. Ltd. (Cayman Islands)	102,000	182	Pegatron Corp. (Taiwan)	131,000	339
Truworths International Ltd. (South Africa)	20,255	105	China Construction Bank Corp. Class H (China)	1,538,000	1,155	Shanghai Industrial Holdings Ltd. (China)	101,000	292
			China Everbright Bank Co., Ltd. Class H (China)	486,000	228	Sinopec Engineering Group Co., Ltd. Class H (China)	199,000	172
			China Everbright Ltd. (China)	128,000	264			
			Commercial Bank QSC (The) (Qatar)	9,112	96			

See Notes to Financial Statements

**VIRTUS EMERGING MARKETS EQUITY INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2016**

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
<b>Industrials—continued</b>			<b>Information Technology—continued</b>			<b>Utilities—continued</b>		
TAV Havalimanlari Holding AS (Turkey)	22,507	\$ 93	Wipro Ltd. (India)	22,533	\$ 162	Interconexion Electrica SA ESP (Colombia)	18,890	\$ 64
United Tractors Tbk PT (Indonesia)	163,300	223	Wistron Corp. (Taiwan)	8,644	6	Korea Electric Power Corp. (South Korea)	8,463	415
Weg SA (Brazil)	13,300	73	WPG Holdings Ltd. (Taiwan)	178,000	211			829
Zhejiang Expressway Co., Ltd. Class H (China)	160,000	170			7,135			
		<u>2,472</u>	<b>Materials—5.4%</b>			<b>TOTAL COMMON STOCKS (Identified Cost \$26,646)</b>		
<b>Information Technology—22.9%</b>			Anhui Conch Cement Co., Ltd. Class H (China)	63,000	174			<b>28,895</b>
Advanced Semiconductor Engineering, Inc. (Taiwan)	230,000	276	Cementos Argos S.A. (Colombia)	33,003	131	<b>TOTAL LONG TERM INVESTMENTS—97.4% (Identified Cost \$27,673)</b>		
Asustek Computer, Inc. (Taiwan)	36,000	322	Grupo Mexico S.A.B. de C.V. Series B (Mexico)	44,300	108	<b>TOTAL INVESTMENTS—97.4% (Identified Cost \$27,673)</b>		
Catcher Technology Co., Ltd. (Taiwan)	63,000	516	Hyosung Corp. (South Korea)	2,034	242	<b>Other assets and liabilities, net—2.6%</b>		
Compal Electronics, Inc. (Taiwan)	344,000	213	IRPC PCL (Thailand)	525,600	74			806
Delta Electronics Thailand PCL (Thailand)	97,100	223	Mondi Ltd. (South Africa)	9,841	207	<b>NET ASSETS—100.0%</b>		
Foxconn Technology CO Ltd. (Taiwan)	52,520	155	PTT Global Chemical PCL (Thailand)	208,200	355			<b>\$31,116</b>
HCL Technologies Ltd. (India)	64,727	779	Siam Cement Public Co. Ltd. (Thailand)	15,600	234	<b>Abbreviations:</b>		
Hon Hai Precision Industry Co., Ltd. (Taiwan)	102,190	259	Sibanye Gold Ltd. (South Africa)	47,306	171	ADR	American Depositary Receipt	
Infosys Ltd. (India)	55,660	866			1,696	GDR	Global Depositary Receipt	
Lite-On Technology Corp. (Taiwan)	105,473	152	<b>Telecommunication Services—5.2%</b>			<b>Footnote Legend:</b>		
NCSOFT Corp. (South Korea)	257	69	America Movil S.A.B. de C.V. Class C Series L (Mexico)	174,800	100	<sup>(1)</sup> Federal Income Tax Information: For tax information at September 30, 2016, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.		
NetEase, Inc. ADR (China)	2,086	502	China Communications Services Corp. Ltd. Series H (China)	418,000	262	<b>Country Weightings (Unaudited)<sup>†</sup></b>		
Powertech Technology, Inc. (Taiwan)	97,000	252	China Mobile Ltd. (China)	51,000	627	China	28%	
Simplo Technology Co. Ltd. (Taiwan)	66,000	218	MTN Group Ltd. (South Africa)	11,218	96	Taiwan	17	
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	177,000	1,040	SK Telecom Co., Ltd. (South Korea)	1,207	247	South Korea	10	
Tata Consultancy Services Ltd. (India)	13,053	477	Telkom SA SOC Ltd. (South Africa)	33,186	146	Brazil	9	
TOTVS S.A. (Brazil)	6,100	58	Vodacom Group Ltd. (South Africa)	11,105	125	India	9	
Travelsky Technology Ltd. Class H (China)	98,000	234			1,603	South Africa	8	
Vanguard International Semiconductor Corp. (Taiwan)	77,000	145	<b>Utilities—2.7%</b>			Thailand	4	
			China Power International Development Ltd. (China)	484,000	187	Other	15	
			China Resources Power Holdings Co., Ltd. (China)	94,000	163	<b>Total</b>	<b>100%</b>	

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2016 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2016	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Equity Securities:			
Common Stocks	\$28,895	\$7,309	\$21,586
Preferred Stocks	1,415	1,415	—
<b>Total Investments</b>	<b>\$30,310</b>	<b>\$8,724</b>	<b>\$21,586</b>

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

There were no transfers between Level 1 and Level 2 related to securities held at September 30, 2016.

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

See Notes to Financial Statements

**VIRTUS EMERGING MARKETS SMALL-CAP FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2016**

(\$ reported in thousands)

	SHARES	VALUE
<b>PREFERRED STOCK—0.8%</b>		
<b>Consumer Discretionary—0.8%</b>		
Whirlpool SA (Brazil)	38,964	\$ 41
<b>TOTAL PREFERRED STOCK (Identified Cost \$29)</b>		<b>41</b>
<b>COMMON STOCKS—95.7%</b>		
<b>Consumer Discretionary—8.9%</b>		
Ace Hardware Indonesia Tbk PT (Indonesia)	1,498,000	100
Goldlion Holdings Ltd. (Hong Kong)	259,000	104
Pico Far East Holdings Ltd. (Hong Kong)	706,780	213
Whirlpool SA (Brazil)	20,161	20
		<u>437</u>
<b>Consumer Staples—22.4%</b>		
AVI Ltd. (South Africa)	23,910	164
Compania Cerveceras Unidas SA Sponsored ADR (Chile)	6,200	125
Embotelladora Andina ADR S.A. Class-B (Chile)	2,300	52
Heineken Malaysia Bhd (Malaysia)	32,200	138
Oldtown Bhd (Malaysia)	322,750	155
Pinar SUT Mamulleri Sanayii AS (Turkey)	22,800	110
Premier Marketing PCL (Thailand)	643,000	167
Union de Cerveceras Peruanas Backus y Johnston SAA (Peru)	10,800	50
Wawel SA (Poland)	592	139
		<u>1,100</u>
<b>Energy—1.1%</b>		
Qualitech PCL (Thailand)	200,000	52
<b>Financials—16.1%</b>		
ARA Asset Management Ltd. (Singapore)	156,880	156
BFI Finance Indonesia Tbk PT (Indonesia)	779,000	197
Credit Analysis & Research Ltd. (India)	7,900	161
Equity Group Holdings Ltd. (Kenya)	220,600	67
Korea Ratings Corp. (South Korea)	3,130	117
Tisco Financial Group PCL (Thailand)	61,700	94
		<u>792</u>
<b>Industrials—26.0%</b>		
Freight Management Holdings Bhd (Malaysia)	218,729	62
Hy-Lok Corp. (South Korea)	5,000	99
Lumax International Corp., Ltd. (Taiwan)	163,800	252
Prosegur Cia de Seguridad SA (Spain)	15,700	110

	SHARES	VALUE
<b>Industrials—(continued)</b>		
S-1 Corp. (South Korea)	1,950	\$ 180
Sinmag Equipment Corp. (Taiwan)	26,520	120
Taiwan Secom Co., Ltd. (Taiwan)	58,874	171
Tegma Gestao Logistica (Brazil) <sup>(2)</sup>	74,000	188
Turk Traktor Ve Ziraat Makineleri AS (Turkey)	3,600	98
		<u>1,280</u>
<b>Information Technology—9.0%</b>		
Autohome, Inc. ADR (China) <sup>(2)</sup>	6,300	153
Cartrack Holdings Ltd. (South Africa)	71,600	52
EClerx Services Ltd. (India)	4,933	112
Yandex N.V. Class A (Russia) <sup>(2)</sup>	6,000	126
		<u>443</u>
<b>Materials—12.2%</b>		
Enaex SA (Chile)	4,800	50
KPX Chemical Co. Ltd. (South Korea)	2,615	143
Transpaco Ltd. (South Africa) <sup>(3)</sup>	107,500	211
Yung Chi Paint & Varnish Manufacturing Co. Ltd. (Taiwan)	82,000	198
		<u>602</u>
<b>TOTAL COMMON STOCKS (Identified Cost \$4,658)</b>		<b>4,706</b>
<b>TOTAL LONG TERM INVESTMENTS—96.5% (Identified Cost \$4,687)</b>		<b>4,747</b>
<b>SHORT-TERM INVESTMENT—1.1%</b>		
<b>Money Market Mutual Fund—1.1%</b>		
JPMorgan U.S. Government Money Market Fund – Institutional Shares (seven-day effective yield 0.360%) <sup>(4)</sup>	52,369	52
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$52)</b>		<b>52</b>
<b>TOTAL INVESTMENTS—97.6% (Identified Cost \$4,739)</b>		<b>4,799<sup>(1)</sup></b>
Other assets and liabilities, net—2.4%		120
<b>NET ASSETS—100.0%</b>		<b>\$4,919</b>
<b>Abbreviation:</b>		
ADR		American Depositary Receipt
<b>Footnote Legend:</b>		
<sup>(1)</sup> Federal Income Tax Information: For tax information at September 30, 2016, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.		
<sup>(2)</sup> Non-income producing.		
<sup>(3)</sup> Illiquid security.		
<sup>(4)</sup> Shares of this fund are publicly offered and its prospectus and annual report are publicly available.		

<b>Country Weightings (Unaudited)<sup>†</sup></b>	
Taiwan	15%
South Korea	11
South Africa	9
Hong Kong	7
Malaysia	7
Thailand	7
Indonesia	6
Other	38
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of September 30, 2016

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2016 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2016	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
<b>Equity Securities:</b>			
Common Stocks	\$4,706	\$2,501	\$2,205
Preferred Stock	41	41	—
Short-Term Investments	52	52	—
<b>Total Investments</b>	<b>\$4,799</b>	<b>\$2,594</b>	<b>\$2,205</b>

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

Securities held by the Fund with an end of period value of \$453 were transferred from Level 1 to Level 2, and securities with an end of period value of \$377 were transferred from Level 2 to Level 1, based on our valuation procedures for non-U.S. securities.

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

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

See Notes to Financial Statements

**VIRTUS GLOBAL INFRASTRUCTURE FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2016**

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS—99.1%</b>			<b>Utilities—37.0%</b>		
<b>Energy—25.7%</b>			ALLETE, Inc. (United States)		
Enbridge, Inc. (Canada)	120,725	\$ 5,340	American Electric Power Co., Inc. (United States)	20,270	\$ 1,209
Inter Pipeline Ltd. (Canada)	44,765	945	American Water Works Co., Inc. (United States)	22,185	1,425
Kinder Morgan, Inc. (United States)	247,945	5,735	APA Group (Australia)	33,940	2,540
Koninklijke Vopak N.V. (Netherlands)	16,660	875	Aqua America, Inc. (United States)	171,330	1,122
ONEOK, Inc. (United States)	28,100	1,444	Atmos Energy Corp. (United States)	36,735	1,120
Pembina Pipeline Corp. (Canada)	56,325	1,717	Black Hills Corp. (United States)	23,745	1,768
Plains GP Holdings LP Class A (United States)	82,780	1,071	CMS Energy Corp. (United States)	19,950	1,221
Spectra Energy Corp. (United States)	87,440	3,738	Dominion Resources, Inc. (United States)	41,230	1,732
Tallgrass Energy GP LP (United States)	39,350	946	DTE Energy Co. (United States)	20,960	1,557
Targa Resources Corp. (United States)	29,470	1,447	Edison International (United States)	17,455	1,635
TransCanada Corp. (Canada)	111,170	5,287	Emera, Inc. (Canada)	21,220	1,533
Williams Cos., Inc. (The) (United States)	91,535	2,813	Eversource Energy (United States)	24,965	900
		<u>31,358</u>	Hera SpA (Italy)	26,635	1,443
			Iberdrola SA (Spain)	407,855	1,099
<b>Financials—5.9%</b>			National Grid plc (United Kingdom)	216,935	1,475
American Tower Corp. (United States)	30,990	3,512	NextEra Energy, Inc. (United States)	245,940	3,481
Crown Castle International Corp. (United States)	39,310	3,703	NiSource, Inc. (United States)	37,120	4,541
		<u>7,215</u>	ONE Gas, Inc. (United States)	50,620	1,220
			Scottish & Southern Energy plc (United Kingdom)	15,225	942
<b>Industrials—14.3%</b>			Sempra Energy (United States)	62,110	1,262
Abertis Infraestructuras SA (Spain)	114,550	1,784	SevernTrent plc (United Kingdom)	28,565	3,062
Aena SA (Spain) <sup>(2)</sup>	8,530	1,258	Snam Rete Gas SpA (Italy)	38,770	1,259
Atlantia SpA (Italy)	102,541	2,602	South Jersey Industries, Inc. (United States)	196,995	1,092
Auckland International Airport Ltd. (New Zealand)	391,319	2,097	Spire, Inc. (United States)	31,611	934
Ferrovial SA (Spain)	62,640	1,333	Vectren Corp. (United States)	21,300	1,358
Flughafen Zuerich AG (Switzerland)	6,940	1,356	Veolia Environnement SA (France)	29,550	1,483
Sydney Airport (Australia)	361,900	1,940	WEC Energy Group, Inc. (United States)	52,770	1,215
Transurban Group (Australia)	441,145	3,855		23,315	1,396
Vinci SA (France)	16,395	1,255			<u>45,024</u>
		<u>17,480</u>	<b>TOTAL COMMON STOCKS (Identified Cost \$112,457)</b>		<b>120,787</b>
<b>Telecommunication Services—16.2%</b>			<b>TOTAL LONG TERM INVESTMENTS—99.1% (Identified Cost \$112,457)</b>		<b>120,787</b>
AT&T, Inc. (United States)	111,790	4,540	<b>TOTAL INVESTMENTS—99.1% (Identified Cost \$112,457)</b>		<b>120,787<sup>(1)</sup></b>
BCE, Inc. (Canada)	22,445	1,036	Other assets and liabilities, net—0.9%		<u>1,033</u>
BT Group plc (United Kingdom)	244,810	1,234	<b>NET ASSETS—100.0%</b>		<b>\$121,820</b>
Deutsche Telekom AG Registered Shares (Germany)	117,450	1,969			
Nippon Telegraph & Telephone Corp. ADR (Japan)	37,225	1,705			
Singapore Telecommunications Ltd. (Singapore)	631,100	1,846			
TELUS Corp. (Canada)	43,810	1,446			
Verizon Communications, Inc. (United States)	56,844	2,955			
Vodafone Group plc Sponsored ADR (United Kingdom)	102,206	2,979			
		<u>19,710</u>			

**Footnote Legend:**

- <sup>(1)</sup> Federal Income Tax Information: For tax information at September 30, 2016, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.
- <sup>(2)</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, 2016, these securities amounted to a value of \$1,258 or 1.0% of net assets.

**Country Weightings (Unaudited)<sup>†</sup>**

United States	53%
Canada	14
United Kingdom	8
Australia	6
Spain	5
Italy	4
France	2
Other	8
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of September 30, 2016

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2016 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2016	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Equity Securities:			
Common Stocks	\$120,787	\$109,926	\$10,861
Total Investments	<u>\$120,787</u>	<u>\$109,926</u>	<u>\$10,861</u>

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

There were no transfers between Level 1 and Level 2 related to securities held at September 30, 2016.

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

See Notes to Financial Statements

**VIRTUS GLOBAL OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2016**

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS—99.6%</b>			<b>Health Care—continued</b>		
<b>Consumer Discretionary—15.8%</b>			Celgene Corp. (United States) <sup>(2)</sup>		
Alimentation Couche -Tard, Inc.			35,138 \$ 3,673		
Class B (Canada)			Medtronic plc (United States)		
72,865 \$ 3,531			36,027 3,113		
Amazon.com, Inc.			Roche Holding AG (Switzerland)		
(United States) <sup>(2)</sup>			20,750 5,147		
8,142 6,817			UnitedHealth Group, Inc.		
Dollar Tree, Inc.			(United States)		
(United States) <sup>(2)</sup>			31,754 4,446		
26,984 2,130			<u>22,004</u>		
Naspers Ltd. Class N			<b>Information Technology—22.4%</b>		
(South Africa)			Alibaba Group Holding Ltd.		
14,991 2,595			Sponsored ADR (China) <sup>(2)</sup>		
NIKE, Inc. Class B			26,740 2,829		
(United States)			Alphabet, Inc. Class C		
63,465 3,341			(United States) <sup>(2)</sup>		
Priceline Group, Inc. (The)			9,974 7,753		
(United States) <sup>(2)</sup>			Cognizant Technology Solutions		
2,496 3,673			Corp. Class A (United States) <sup>(2)</sup>		
Starbucks Corp. (United States)			57,843 2,760		
59,665 3,230			Facebook, Inc. Class A		
TJX Cos., Inc. (The)			(United States) <sup>(2)</sup>		
(United States)			21,184 2,717		
35,486 2,654			MasterCard, Inc. Class A		
<u>27,971</u>			(United States)		
			69,785 7,102		
<b>Consumer Staples—30.4%</b>			PayPal Holdings, Inc.		
Altria Group, Inc. (United States)			(United States) <sup>(2)</sup>		
112,712 7,127			85,113 3,487		
Anheuser-Busch InBev N.V.			SAP SE (Germany)		
(Belgium)			45,853 4,168		
27,315 3,578			Tencent Holdings Ltd. (China)		
British American Tobacco plc			81,417 2,264		
(United Kingdom)			112,712 7,127		
125,004 7,988			Visa, Inc. Class A		
Casey's General Stores, Inc.			(United States)		
(United States)			81,651 6,752		
18,586 2,233			<u>39,832</u>		
Coca-Cola Co. (The)			<b>Materials—1.6%</b>		
(United States)			Martin Marietta Materials, Inc.		
114,363 4,840			(United States)		
Nestle S.A. Registered Shares			15,786 2,827		
(Switzerland)			<b>TOTAL COMMON STOCKS</b>		
55,744 4,392			<b>(Identified Cost \$135,196)</b>		
Philip Morris International, Inc.			<b>176,745</b>		
(United States)			<b>TOTAL LONG TERM INVESTMENTS—99.6%</b>		
71,678 6,968			<b>(Identified Cost \$135,196)</b>		
Reckitt Benckiser Group plc			<b>176,745</b>		
(United Kingdom)			<b>TOTAL INVESTMENTS—99.6%</b>		
75,771 7,135			<b>(Identified Cost \$135,196)</b>		
Reynolds American, Inc.			Other assets and liabilities, net—0.4%		
(United States)			706		
93,886 4,427			<b>NET ASSETS—100.0%</b>		
SABMiller plc (United Kingdom)			<b>\$177,451</b>		
15,939 929					
Unilever N.V. CVA (Netherlands)					
92,280 4,258					
<u>53,875</u>					
<b>Financials—17.0%</b>					
American Tower Corp.					
(United States)					
30,905 3,502					
Berkshire Hathaway, Inc. Class B					
(United States) <sup>(2)</sup>					
35,004 5,057					
Housing Development Finance					
Corp. (India)					
263,341 5,524					
Housing Development Finance					
Corp. Bank Ltd. (India)					
339,815 6,507					
Housing Development Finance					
Corp. Bank Ltd. ADR (India)					
4,996 359					
M&T Bank Corp. (United States)					
23,695 2,751					
Wells Fargo & Co.					
(United States)					
147,596 6,536					
<u>30,236</u>					
<b>Health Care—12.4%</b>					
Abbott Laboratories					
(United States)					
77,816 3,291					
Bristol-Myers Squibb Co.					
(United States)					
43,288 2,334					

<b>Country Weightings (Unaudited)<sup>†</sup></b>	
United States	65%
United Kingdom	9
India	7
Switzerland	6
Netherlands	3
Germany	2
Belgium	2
Other	6
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of September 30, 2016

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2016 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2016	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
<b>Equity Securities:</b>			
Common Stocks	\$176,745	\$162,451	\$14,294
<b>Total Investments</b>	<b>\$176,745</b>	<b>\$162,451</b>	<b>\$14,294</b>

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

There were no transfers between Level 1 and Level 2 related to securities held at September 30, 2016.

**Abbreviation:**  
ADR American Depositary Receipt

**Footnote Legend:**

<sup>(1)</sup> Federal Income Tax Information: For tax information at September 30, 2016, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.

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

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

See Notes to Financial Statements

**VIRTUS GLOBAL REAL ESTATE SECURITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2016**

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS—97.3%</b>			<b>Japan—continued</b>			<b>United States—continued</b>		
<b>Australia—5.0%</b>			LaSalle Logiport REIT <sup>(2)</sup>	1,336	\$ 1,418	Digital Realty Trust, Inc.	51,150	\$ 4,968
Dexus Property Group	236,339	\$ 1,661	Nippon Building Fund, Inc.	217	1,375	Douglas Emmett, Inc.	85,695	3,139
GPT Group (The)	209,900	818	Nippon Prologis REIT, Inc.	372	941	Duke Realty Corp.	158,900	4,343
GPT Group (The) – In Specie <sup>(2)(3)(5)</sup>	13,566	—	United Urban Investment Corp.	688	1,251	Equinix, Inc.	7,900	2,846
National Storage REIT	807,000	995			<u>13,579</u>	Equity Lifestyle Properties, Inc.	23,746	1,833
Scentre Group	898,389	3,243	<b>Mexico—0.4%</b>			Equity Residential	40,815	2,626
Westfield Corp.	401,350	3,003	PLA Administradora Industrial S de RI de CV	60,722	101	Essex Property Trust, Inc.	25,604	5,702
		<u>9,720</u>	Prologis Property Mexico SA de CV	367,800	603	Extra Space Storage, Inc.	39,245	3,117
					<u>704</u>	Federal Realty Investment Trust	19,700	3,032
<b>Austria—0.4%</b>			<b>Netherlands—2.5%</b>			General Growth Properties, Inc.	105,219	2,904
Atrium European Real Estate Ltd.	168,000	749	Unibail-Rodamco SE	17,948	4,839	Healthcare Realty Trust, Inc.	57,321	1,952
						Healthcare Trust of America, Inc. Class A	87,800	2,864
<b>Canada—3.2%</b>			<b>Norway—0.6%</b>			Highwoods Properties, Inc.	60,460	3,151
Allied Properties Real Estate Investment Trust	70,385	2,021	Entra ASA <sup>(4)</sup>	97,500	1,091	Host Hotels & Resorts, Inc.	77,908	1,213
Canadian Real Estate Investment Trust	30,475	1,093				Kilroy Realty Corp.	60,775	4,215
First Capital Realty, Inc.	43,880	735	<b>Singapore—0.8%</b>			Paramount Group, Inc.	151,440	2,482
RioCan Real Estate Investment Trust	115,362	2,394	CapitaLand Mall Trust	432,450	689	Pebblebrook Hotel Trust	36,509	971
		<u>6,243</u>	Global Logistic Properties Ltd.	649,500	896	Prologis, Inc.	85,298	4,567
					<u>1,585</u>	Public Storage	17,022	3,798
<b>Finland—0.9%</b>			<b>Spain—1.2%</b>			Regency Centers Corp.	45,650	3,537
Citycon OYJ	695,232	1,770	Axiare Patrimonio SOCIMI SA	138,689	1,836	RLJ Lodging Trust	66,550	1,400
			Hispania Activos Inmobiliarios Sociimi SA	40,318	540	Simon Property Group, Inc.	51,231	10,605
<b>France—1.8%</b>					<u>2,376</u>	Store Capital Corp.	113,672	3,350
Klepierre	54,120	2,480	<b>Sweden—0.8%</b>			Sun Communities, Inc.	35,250	2,766
Mercialys SA	45,150	1,086	Castellum AB	104,410	1,564	Tanger Factory Outlet Centers Ventas, Inc.	38,872	2,746
		<u>3,566</u>				Vornado Realty Trust	48,600	4,919
			<b>United Kingdom—5.4%</b>			Welltower, Inc.	21,419	1,602
<b>Germany—5.0%</b>			Big Yellow Group plc	102,728	1,038			<u>118,532</u>
ADO Properties SA <sup>(4)</sup>	61,542	2,461	British Land Co. plc	148,500	1,217	<b>TOTAL COMMON STOCKS</b>		<b>190,851</b>
Deutsche Wohnen AG	56,075	2,038	Derwent London plc	28,910	975	<b>(Identified Cost \$172,553)</b>		
LEG Immobilien AG	9,304	891	Great Portland Estates plc	65,276	535	<b>TOTAL LONG TERM INVESTMENTS—97.3%</b>		<b>190,851</b>
TLG Immobilien AG	44,400	1,002	Hammerson plc	190,420	1,449	<b>(Identified Cost \$172,553)</b>		
Vonovia SE	90,848	3,440	Land Securities Group plc	108,131	1,483	<b>SHORT-TERM INVESTMENT—1.2%</b>		
		<u>9,832</u>	Safestore Holdings plc	213,557	1,066	<b>Money Market Mutual Fund—1.2%</b>		
<b>Hong Kong—1.8%</b>			SEGRO plc	205,690	1,210	JPMorgan U.S. Government Money Market Fund – Institutional Shares (seven-day effective yield 0.360%) <sup>(6)</sup>	2,293,683	2,294
Hysan Development Co. Ltd.	106,000	499	Unite Group plc (The)	200,400	1,648			
Link REIT (The)	425,504	3,141			<u>10,621</u>	<b>TOTAL SHORT-TERM INVESTMENT</b>		<b>2,294</b>
		<u>3,640</u>	<b>United States—60.4%</b>			<b>(Identified Cost \$2,294)</b>		<b>2,294</b>
<b>Italy—0.2%</b>			American Campus Communities, Inc.	36,738	1,869	<b>TOTAL INVESTMENTS—98.5%</b>		<b>193,145<sup>(1)</sup></b>
Beni Stabili SpA	738,062	440	American Homes 4 Rent Class A	69,050	1,494	<b>(Identified Cost \$174,847)</b>		
			Apartment Investment & Management Co. Class A	29,100	1,336	Other assets and liabilities, net—1.5%	2,930	
<b>Japan—6.9%</b>			AvalonBay Communities, Inc.	16,865	2,999	<b>NET ASSETS—100.0%</b>		<b>\$196,075</b>
GLP J-REIT	1,127	1,501	Boston Properties, Inc.	11,328	1,544			
Hulic Co., Ltd.	164,900	1,685	Brixmor Property Group, Inc.	118,633	3,297	<b>Abbreviation:</b>		
Industrial & Infrastructure Fund Investment Corp.	142	723	Coresite Realty Corp.	28,300	2,095	REIT	Real Estate Investment Trust	
Invincible Investment Corp.	1,915	1,072	Cousins Properties, Inc.	111,400	1,163			
Japan Real Estate Investment Corp.	218	1,304	CubeSmart	124,775	3,401			
Kenedix Office Investment Corp.	231	1,420	CyrusOne, Inc.	19,000	904			
Kenedix Retail REIT Corp.	375	889	DCT Industrial Trust, Inc.	96,298	4,675			

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

See Notes to Financial Statements

**VIRTUS GLOBAL REAL ESTATE SECURITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2016**

(\$ reported in thousands)

**Footnote Legend:**

<sup>(1)</sup> Federal Income Tax Information: For tax information at September 30, 2016, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.

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

<sup>(3)</sup> Illiquid security.

<sup>(4)</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, 2016, these securities amounted to a value of \$3,552 or 1.8% of net assets.

<sup>(5)</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>(6)</sup> Shares of this fund are publicly offered and its prospectus and annual report are publicly available.

**Country Weightings (Unaudited)<sup>†</sup>**

United States	63%
Japan	7
United Kingdom	5
Germany	5
Australia	5
Canada	3
Netherlands	3
Other	9
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of September 30, 2016

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2016 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2016	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Equity Securities:				
Common Stocks	\$190,851	\$162,328	\$28,523	\$ 0*
Short-Term Investments	2,294	2,294	—	—
<b>Total Investments</b>	<b>\$193,145</b>	<b>\$164,622</b>	<b>\$28,523</b>	<b>\$ 0*</b>

\* Includes internally fair valued security currently priced at zero (\$0).

There were no transfers between Level 1 and Level 2 related to securities held at September 30, 2016.



**VIRTUS GREATER EUROPEAN OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2016**

(\$ reported in thousands)

	SHARES	VALUE
<b>PREFERRED STOCK—0.5%</b>		
<b>Health Care—0.5%</b>		
Grifols SA Class B	7,005	\$ 112
<b>TOTAL PREFERRED STOCK (Identified Cost \$118)</b>		<b>112</b>
<b>COMMON STOCKS—94.8%</b>		
<b>Consumer Discretionary—12.0%</b>		
Domino's Pizza Group plc (United Kingdom)	75,080	364
Hermes International SA (France)	1,477	601
Paddy Power Betfair plc (Ireland)	3,451	390
Persimmon plc (United Kingdom)	4,849	114
Priceline Group, Inc. (The) (United States) <sup>(2)</sup>	678	998
Sodexo SA (France)	1,982	236
		<u>2,703</u>
<b>Consumer Staples—39.8%</b>		
Anheuser-Busch InBev N.V. (Belgium)	4,977	652
British American Tobacco plc (United Kingdom)	22,801	1,457
Chocoladefabrike Lindt & Spruengli AG (Switzerland)	43	249
Diageo plc (United Kingdom)	9,152	262
Heineken N.V. (Netherlands)	5,091	448
Imperial Brands plc (United Kingdom)	13,922	717
L'Oreal SA (France)	2,038	385
Nestle S.A. Registered Shares (Switzerland)	13,509	1,064
Pernod-Ricard SA (France)	2,410	285
Philip Morris International, Inc. (United States)	11,197	1,089
Reckitt Benckiser Group plc (United Kingdom)	11,936	1,124
SABMiller plc (United Kingdom)	3,775	220
Unilever N.V. CVA (Netherlands)	22,373	1,032
		<u>8,984</u>
<b>Financials—4.8%</b>		
ABN AMRO Group N.V. CVA (Netherlands) <sup>(3)</sup>	11,315	234
Lloyds Banking Group plc (United Kingdom)	147,058	104
Reinet Investments SCA (Luxembourg)	7,486	156
Svenska Handelsbanken AB Class A (Sweden)	17,841	245
UBS Group AG Registered Shares (Switzerland)	24,847	338
		<u>1,077</u>
<b>Health Care—15.1%</b>		
Coloplast A/S Class B (Denmark)	4,636	360
Essilor International SA (France)	4,321	557
Fresenius Medical Care AG & Co. KGaA (Germany)	6,054	529
Grifols SA (Spain)	20,053	432
Novo Nordisk A/S Class B (Denmark)	12,690	527
Roche Holding AG (Switzerland)	4,017	997
		<u>3,402</u>

	SHARES	VALUE
<b>Industrials—8.4%</b>		
Aena SA (Spain) <sup>(3)</sup>	3,082	\$ 455
Bureau Veritas SA (France)	16,141	346
DCC plc (Ireland)	2,540	231
DKSH Holding AG (Switzerland)	3,513	258
Flughafen Zuerich AG (Switzerland)	1,880	367
Vinci SA (France)	3,030	232
		<u>1,889</u>
<b>Information Technology—9.5%</b>		
Accenture plc Class A (United States)	5,652	691
Amadeus IT Holding SA Class A (Spain)	8,790	439
SAP SE (Germany)	11,127	1,011
		<u>2,141</u>
<b>Materials—4.1%</b>		
Air Liquide SA (France)	4,910	527
HeidelbergCement AG (Germany)	2,098	198
Randgold Resources Ltd. (United Kingdom)	1,143	115
Randgold Resources Ltd. ADR (United Kingdom)	900	90
		<u>930</u>
<b>Real Estate—1.1%</b>		
Unibail-Rodamco SE (Netherlands)	969	261
<b>TOTAL COMMON STOCKS (Identified Cost \$17,439)</b>		<b>21,387</b>
<b>TOTAL LONG TERM INVESTMENTS—95.3% (Identified Cost \$17,557)</b>		<b>21,499</b>
<b>SECURITIES LENDING COLLATERAL—0.0%</b>		
INVESCO Trust Short-Term Investments Liquid Assets Portfolio (The) – Institutional Shares (seven-day effective yield 0.390%) (United States) <sup>(4)(5)</sup>	14,872	15
<b>TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$15)</b>		<b>15</b>
<b>SHORT-TERM INVESTMENT—0.5%</b>		
<b>Money Market Mutual Fund—0.5%</b>		
JPMorgan U.S. Government Money Market Fund – Institutional Shares (seven-day effective yield 0.360%) <sup>(4)</sup>	110,821	111
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$111)</b>		<b>111</b>
<b>TOTAL INVESTMENTS—95.8% (Identified Cost \$17,683)</b>		<b>21,625<sup>(1)</sup></b>
Other assets and liabilities, net—4.2%		924
<b>NET ASSETS—100.0%</b>		<b>\$22,549</b>

**Abbreviation:**

ADR American Depositary Receipt

**Footnote Legend:**

<sup>(1)</sup> Federal Income Tax Information: For tax information at September 30, 2016, 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, 2016, these securities amounted to a value of \$689 or 3.1% 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> Represents security purchased with cash collateral received for securities on loan.

**Country Weightings (Unaudited)<sup>†</sup>**

United Kingdom	21%
Switzerland	15
France	15
United States	13
Netherlands	9
Germany	8
Spain	7
Other	12
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of September 30, 2016

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2016 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2016	Level 1 Quoted Prices
<b>Equity Securities:</b>		
Common Stocks	\$21,387	\$21,387
Preferred Stock	112	112
Securities Lending		
Collateral	15	15
Short-Term Investments	111	111
<b>Total Investments</b>	<b>\$21,625</b>	<b>\$21,625</b>

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

There were no transfers between Level 1 and Level 2 related to securities held at September 30, 2016.

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

See Notes to Financial Statements

**VIRTUS INTERNATIONAL EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2016**

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS—90.4%</b>			<b>Industrials—8.2%</b>			<b>Utilities—2.3%</b>		
<b>Consumer Discretionary—17.3%</b>			Airbus Group SE (France)	1,985	\$ 120	Korea Electric Power Corp. (South Korea)	2,330	\$ 114
Ashtead Group plc (United Kingdom)	7,050	\$ 116	IMAX Corp. (Canada) <sup>(2)</sup>	4,055	117			
Bridgestone Corp. (Japan)	2,905	107	Nidec Corp. (Japan)	1,890	175			
Ctrip.Com International Ltd. ADR (China) <sup>(2)</sup>	2,120	99			412	<b>TOTAL COMMON STOCKS</b>		
Fuji Heavy Industries Ltd. (Japan)	2,875	108	<b>Information Technology—13.5%</b>			<b>(Identified Cost \$3,776)</b>		<b>4,536</b>
RELX plc (United Kingdom)	7,245	137	Broadcom Ltd. (Singapore)	835	144			
Sony Corp. Sponsored ADR (Japan)	4,675	155	Check Point Software Technologies Ltd. (Israel) <sup>(2)</sup>	1,305	101	<b>TOTAL LONG TERM INVESTMENTS—90.4%</b>		
WPP plc (United Kingdom)	6,170	145	NXP Semiconductors NV (Netherlands) <sup>(2)</sup>	1,390	142	<b>(Identified Cost \$3,776)</b>		<b>4,536<sup>(1)</sup></b>
		867	SAP SE Sponsored ADR (Germany)	1,685	154	Other assets and liabilities, net—9.6%		483
			Tencent Holdings Ltd. (China)	4,955	138			
					679	<b>NET ASSETS—100.0%</b>		<b>\$5,019</b>
<b>Consumer Staples—8.9%</b>			<b>Materials—7.7%</b>					
British American Tobacco plc (United Kingdom)	2,345	150	Agnico Eagle Mines Ltd. (Canada)	3,785	205			
Heineken N.V. (Netherlands)	1,600	140	Randgold Resources Ltd. (United Kingdom)	1,780	180			
Marine Harvest ASA Sponsored ADR (Norway)	8,750	157			385			
		447	<b>Real Estate—2.7%</b>					
			Unibail-Rodamco SE (Netherlands)	500	135			
<b>Energy—5.1%</b>								
Statoil ASA (Norway)	7,655	128	<b>Telecommunication Services—8.4%</b>					
Technip SA (France)	2,070	127	KDDI Corp. (Japan)	5,315	165			
		255	Nippon Telegraph & Telephone Corp. ADR (Japan)	2,640	121			
<b>Financials—7.5%</b>			Spark New Zealand Ltd. (New Zealand)	51,296	135			
American International Group, Inc. (United States)	2,215	131			421			
DBS Group Holdings Ltd. (Singapore)	8,895	101						
ORIX Corp. (Japan)	9,885	146						
		378						
<b>Health Care—8.8%</b>								
Allergan plc (Ireland) <sup>(2)</sup>	795	183						
Icon plc (Ireland) <sup>(2)</sup>	1,550	120						
Shire plc ADR (United Kingdom)	720	140						
		443						

**Abbreviation:**  
ADR American Depositary Receipt

**Footnote Legend:**  
<sup>(1)</sup> Federal Income Tax Information: For tax information at September 30, 2016, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.  
<sup>(2)</sup> Non-income producing.

**Country Weightings (Unaudited)<sup>†</sup>**

	22%
Japan	22%
United Kingdom	19
Netherlands	9
Canada	7
Ireland	7
Norway	6
France	5
Other	25
	100%
Total	100%

<sup>†</sup> % of total investments as of September 30, 2016

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2016 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2016	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Equity Securities:			
Common Stocks	\$4,536	\$3,348	\$1,188
Total Investments	\$4,536	\$3,348	\$1,188

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

There were no transfers between Level 1 and Level 2 related to securities held at September 30, 2016.

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

See Notes to Financial Statements

**VIRTUS INTERNATIONAL REAL ESTATE SECURITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2016**

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS—97.5%</b>					
<b>Australia—13.1%</b>					
Dexus Property Group	107,518	\$ 756			
GPT Group (The)	108,300	422			
GPT Group (The) – In Specie <sup>(2)(3)(5)</sup>	588,920	—			
National Storage REIT	291,000	359			
Scentre Group	422,171	1,524			
Westfield Corp.	203,473	1,522			
		<u>4,583</u>			
<b>Austria—0.6%</b>					
Atrium European Real Estate Ltd.	44,000	196			
<b>Canada—8.1%</b>					
Allied Properties Real Estate Investment Trust	31,565	907			
Canadian Real Estate Investment Trust	13,695	491			
First Capital Realty, Inc.	20,205	338			
RioCan Real Estate Investment Trust	53,550	1,111			
		<u>2,847</u>			
<b>Finland—2.5%</b>					
Citycon OYJ	349,291	889			
<b>France—4.8%</b>					
Klepierre	25,956	1,190			
Mercialys SA	21,200	510			
		<u>1,700</u>			
<b>Germany—11.0%</b>					
ADO Properties SA <sup>(4)</sup>	15,322	613			
Deutsche Wohnen AG	26,475	962			
LEG Immobilien AG	4,511	432			
TLG Immobilien AG	8,000	180			
Vonovia SE	43,945	1,664			
		<u>3,851</u>			
<b>Hong Kong—5.1%</b>					
Hysan Development Co. Ltd.	55,000	259			
Link REIT (The)	206,441	1,524			
		<u>1,783</u>			
<b>Italy—0.5%</b>					
Beni Stabili SpA	285,164	170			
<b>Japan—18.8%</b>					
GLP J-REIT	527	702			
Hulic Co., Ltd.	76,500	782			
Industrial & Infrastructure Fund Investment Corp.	76	387			
Invincible Investment Corp.	965	540			
Japan Real Estate Investment Corp.	111	664			
Kenedix Office Investment Corp.	111	682			
Kenedix Retail REIT Corp.	159	377			
LaSalle Logiport REIT <sup>(2)</sup>	630	669			
Nippon Building Fund, Inc.	111	703			
<b>Japan—continued</b>					
Nippon Prologis REIT, Inc.	190	\$ 480			
United Urban Investment Corp.	332	604			
		<u>6,590</u>			
<b>Mexico—1.2%</b>					
PLA Administradora Industrial S de RI de CV	49,852	83			
Prologis Property Mexico SA de CV	207,200	340			
		<u>423</u>			
<b>Netherlands—6.4%</b>					
Unibail-Rodamco SE	8,260	2,227			
<b>Norway—1.8%</b>					
Entra ASA <sup>(4)</sup>	58,000	649			
<b>Singapore—2.5%</b>					
CapitaLand Mall Trust	211,650	337			
Global Logistic Properties Ltd.	381,000	526			
		<u>863</u>			
<b>Spain—3.4%</b>					
Axiare Patrimonio SOCIMI SA Hispania Activos Inmobiliarios Socimi SA	20,327	272			
		<u>1,184</u>			
<b>Sweden—2.1%</b>					
Castellum AB	50,199	752			
<b>United Kingdom—15.6%</b>					
Big Yellow Group plc	50,288	508			
British Land Co. plc	70,605	579			
Derwent London plc	14,246	480			
Great Portland Estates plc	30,018	246			
Hammerson plc	103,209	785			
Land Securities Group plc	61,885	849			
Safestore Holdings plc	108,376	541			
SEGRO plc	109,057	642			
Unite Group plc (The)	101,700	836			
		<u>5,466</u>			
<b>TOTAL COMMON STOCKS</b>					
<b>(Identified Cost \$25,038)</b>				<b>34,173</b>	
<b>TOTAL LONG TERM INVESTMENTS—97.5%</b>					
<b>(Identified Cost \$25,038)</b>					
<b>TOTAL INVESTMENTS—97.5%</b>					
<b>(Identified Cost \$25,038)</b>				<b>34,173<sup>(1)</sup></b>	
Other assets and liabilities, net—2.5%				<u>861</u>	
<b>NET ASSETS—100.0%</b>				<b>\$35,034</b>	
<b>Abbreviation:</b>					
REIT	Real Estate Investment Trust				

**Footnote Legend:**

- <sup>(1)</sup> Federal Income Tax Information: For tax information at September 30, 2016, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.  
<sup>(2)</sup> Non-income producing.  
<sup>(3)</sup> Illiquid security.  
<sup>(4)</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, 2016, these securities amounted to a value of \$1,262 or 3.6% of net assets.  
<sup>(5)</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.

**Country Weightings (Unaudited)<sup>†</sup>**

Japan	19%
United Kingdom	16
Australia	14
Germany	11
Canada	8
Netherlands	7
Hong Kong	5
Other	20
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of September 30, 2016

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

See Notes to Financial Statements

**VIRTUS INTERNATIONAL REAL ESTATE SECURITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2016**

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2016 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2016	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Equity Securities:				
Common Stocks	<u>\$34,173</u>	<u>\$20,355</u>	<u>\$13,818</u>	<u>\$0*</u>
Total Investments	<u>\$34,173</u>	<u>\$20,355</u>	<u>\$13,818</u>	<u>\$0*</u>

\* Includes internally fair valued security currently priced at zero (\$0).

There were no transfers between Level 1 and Level 2 related to securities held at September 30, 2016.

See Notes to Financial Statements

**VIRTUS INTERNATIONAL SMALL-CAP FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2016**

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
<b>PREFERRED STOCK—0.1%</b>					
<b>Consumer Discretionary—0.1%</b>					
Whirlpool SA (Brazil)	42,618	\$ 45			
<b>TOTAL PREFERRED STOCK</b> <b>(Identified Cost \$34)</b>		<b>45</b>			
<b>COMMON STOCKS—97.2%</b>					
<b>Consumer Discretionary—6.5%</b>					
Goldlion Holdings Ltd. (Hong Kong)	2,990,600	1,197			
Pico Far East Holdings Ltd. (Hong Kong)	4,217,668	1,270			
REA Group Ltd. (Australia)	9,220	401			
		<u>2,868</u>			
<b>Consumer Staples—9.3%</b>					
Heineken Malaysia Bhd (Malaysia)	186,000	799			
Oldtown Bhd (Malaysia)	1,797,550	866			
Premier Marketing PCL (Thailand)	4,939,029	1,283			
Wawel SA (Poland)	4,786	1,126			
		<u>4,074</u>			
<b>Energy—2.7%</b>					
Pason Systems, Inc. (Canada)	47,500	608			
Schoeller-Bleckmann Oilfield Equipment AG (Austria)	8,578	568			
		<u>1,176</u>			
<b>Financials—12.5%</b>					
ARA Asset Management Ltd. (Singapore)	1,071,716	1,063			
Euler Hermes SA (France)	20,000	1,700			
Euroz Ltd. (Australia)	2,159,263	1,658			
Korea Ratings Corp. (South Korea)	28,868	1,083			
		<u>5,504</u>			
<b>Health Care—7.8%</b>					
Haw Par Corp. Ltd. (Singapore)	71,719	475			
Software Service, Inc. (Japan)	19,853	843			
WIN-Partners Co. Ltd. (Japan)	133,010	2,125			
		<u>3,443</u>			
<b>Industrials—23.6%</b>					
AIT Corp. (Japan)	158,200	1,368			
Amadeus Fire AG (Germany)	5,695	408			
Asiakastieto Group Oyj (Finland)	57,200	1,169			
Expeditors International of Washington, Inc. (United States)	12,200	629			
Howden Joinery Group plc (United Kingdom)	109,000	611			
Interworks, Inc. (Japan)	35,000	394			
Lumax International Corp., Ltd. (Taiwan)	1,464,159	2,249			
Rotork plc (United Kingdom)	431,154	1,180			
<b>Industrials—continued</b>					
Tegma Gestao Logistica (Brazil)continued <sup>(2)</sup>	624,126	\$ 1,583			
WABCO Holdings, Inc. (United States) <sup>(2)</sup>	6,850	778			
		<u>10,369</u>			
<b>Information Technology—25.7%</b>					
Alten SA (France)	11,000	769			
Auto Trader Group plc (United Kingdom)	216,200	1,136			
Autohome, Inc. ADR (China) <sup>(2)</sup>	62,200	1,508			
Bouvet ASA (Norway)	80,245	1,205			
carsales.com Ltd. (Australia)	41,467	381			
Computer Modelling Group Ltd. (Canada)	76,500	572			
Firstlogic, Inc. (Japan)	37,600	589			
Kakaku.com Inc. (Japan)	26,000	471			
Pro-Ship, Inc. (Japan) <sup>(3)</sup>	112,200	1,441			
Rightmove plc (United Kingdom)	16,800	919			
Scout24 AG (Germany) <sup>(2)</sup>	57,775	1,947			
Societe Pour L'informatique Industrielle (France)	21,070	350			
		<u>11,288</u>			
<b>Materials—9.1%</b>					
KPX Chemical Co. Ltd. (South Korea)	19,894	1,089			
Rimoni Industries Ltd. (Israel)	89,509	903			
Transpaco Ltd. (South Africa) <sup>(6)</sup>	910,699	1,792			
Victrex plc (United Kingdom)	11,800	240			
		<u>4,024</u>			
<b>TOTAL COMMON STOCKS</b> <b>(Identified Cost \$41,436)</b>					
		<b>42,746</b>			
<b>TOTAL LONG TERM INVESTMENTS—97.3%</b> <b>(Identified Cost \$41,470)</b>					
		<b>42,791</b>			
<b>SECURITIES LENDING COLLATERAL—0.3%</b>					
INVESCO Trust Short-Term Investments Liquid Assets Portfolio (The) – Institutional Shares (seven-day effective yield 0.390%) (United States) <sup>(4)(5)</sup>	134,250	134			
<b>TOTAL SECURITIES LENDING COLLATERAL</b> <b>(Identified Cost \$134)</b>					
		<b>134</b>			
<b>TOTAL INVESTMENTS—97.6%</b> <b>(Identified Cost \$41,604)</b>					
		<b>42,925<sup>(1)</sup></b>			
Other assets and liabilities, net—2.4%		1,061			
<b>NET ASSETS—100.0%</b>					
		<b>\$43,986</b>			

**Footnote Legend:**

<sup>(1)</sup> Federal Income Tax Information: For tax information at September 30, 2016, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.

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

<sup>(3)</sup> All or a portion of security is on loan.

<sup>(4)</sup> Represents security purchased with cash collateral received for securities on loan.

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

<sup>(6)</sup> Illiquid security.

**Country Weightings (Unaudited)<sup>†</sup>**

Japan	17%
United Kingdom	9
France	7
Australia	6
Hong Kong	6
Germany	5
Taiwan	5
Other	45
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of September 30, 2016

**Abbreviation:**

ADR American Depositary Receipt

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

See Notes to Financial Statements

**VIRTUS INTERNATIONAL SMALL-CAP FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2016**

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2016 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2016	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Equity Securities:			
Common Stocks	\$42,746	\$24,232	\$18,514
Preferred Stock	45	45	—
Securities Lending Collateral	134	134	—
Total Investments	<u>\$42,925</u>	<u>\$24,411</u>	<u>\$18,514</u>

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

Securities held by the Fund with an end of period value of \$2,146 were transferred from Level 1 to Level 2, and securities with an end of period value of \$2,530 were transferred from Level 2 to Level 1, based on our valuation procedures for non-U.S. securities.

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

**VIRTUS INTERNATIONAL WEALTH MASTERS FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2016**

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS—99.4%</b>			<b>Consumer Discretionary—continued</b>			<b>Consumer Staples—continued</b>		
<b>Consumer Discretionary—29.6%</b>			Plastic Omnium SA	450	\$ 15	Unicharm Corp.	1,500	\$ 39
Alice NV Class A <sup>(2)</sup>	1,929	\$ 35	Prada S.p.A	2,000	6	WH Group Ltd. <sup>(3)</sup>	8,400	7
Autogrill S.p.A	818	7	Premier Investments Ltd.	1,741	21	Wilmar International Ltd.	3,100	7
Autoneum Holding AG	84	23	PT Multimedia Servicos de					688
Axel Springer SE	527	27	Telecomunicacoes e Multimedia					
Bayerische Motoren Werke AG	333	28	SGPS SA	534	4			
Benesse Holdings, Inc.	1,420	36	Publicis Groupe SA	192	14	<b>Energy—3.7%</b>		
Brembo S.p.A	119	7	Rakuten, Inc.	2,750	36	Akastor ASA <sup>(2)</sup>	5,359	6
Brunello Cucinelli S.p.A	342	7	Royal Caribbean Cruises Ltd.	84	6	Aker BP ASA <sup>(2)</sup>	409	7
Carnival plc	918	45	Salvatore Ferragamo S.p.A	290	7	Aker Solutions ASA <sup>(2)</sup>	1,378	6
Chow Tai Fook Jewellery Group Ltd.	9,600	7	Sands China Ltd.	1,550	7	Avance Gas Holding Ltd. <sup>(3)</sup>	2,693	6
Christian Dior SE	82	15	Sankyo Co., Ltd.	1,075	37	BW LPG Ltd. <sup>(3)</sup>	2,341	7
Compagnie Financiere Richemont SA Registered Shares	396	24	Sega Sammy Holdings, Inc.	2,640	38	Delek Group Ltd.	39	8
Continental AG	130	27	Seven West Media Ltd.	40,171	23	Galp Energia SGPS SA	272	4
Crown Resorts Ltd.	2,123	21	Shangri-La Asia Ltd.	6,100	7	Genel Energy plc <sup>(2)</sup>	35,323	44
CTS Eventim AG & Co. KGaA	808	29	Shimamura Co., Ltd.	317	38	Petrofac Ltd.	3,873	45
Daily Mail & General Trust plc Class A	4,452	43	SJM Holdings Ltd.	9,200	7	Saras S.p.A	4,310	7
De' Longhi	288	7	Sodexo SA	124	15	Seadrill Ltd. <sup>(2)(4)</sup>	2,742	6
Dixons Carphone plc	8,848	42	Sports Direct International plc <sup>(2)</sup>	11,259	42	Ship Finance International Ltd.	391	6
Domino's Pizza Enterprises Ltd.	399	22	Start Today Co., Ltd.	2,175	37	Tecnicas Reunidas SA	415	16
Don Quijote Holdings Co., Ltd.	1,050	38	Steinhoff International Holdings NV	4,873	28	Tenaris SA ADR	259	7
Dufry AG <sup>(2)</sup>	199	25	Swatch Group AG (The)	84	24	Transocean Ltd. <sup>(2)</sup>	2,540	27
Dunelm Group plc	3,718	41	Techtronics Industries Co., Ltd.	1,800	7			202
Fast Retailing Co., Ltd.	114	37	Television Francaise 1	1,482	14			
Fielmann AG	341	28	Tod's S.p.A	131	7	<b>Financials—8.7%</b>		
Forbo Holding AG Registered Shares	17	23	Universal Entertainment Corp. <sup>(2)</sup>	1,310	39	ACOM Co. Ltd. <sup>(2)</sup>	7,500	35
Galaxy Entertainment Group Ltd.	1,790	7	Vivendi	735	15	Ashmore Group plc	9,402	43
Genting Singapore plc	13,000	7	Wynn Macau Ltd.	3,900	6	Assicurazioni Generali S.p.A	535	6
Geox SPA	2,845	7	Yue Yuen Industrial Holdings Ltd.	1,650	7	Banca Mediolanum SPA	996	7
Global Brands Group Holding Ltd. <sup>(2)</sup>	62,000	6			1,612	Banco Santander SA	3,374	15
Harvey Norman Holdings Ltd.	5,577	22	<b>Consumer Staples—12.7%</b>			Bank Hapoalim BM	1,310	7
Heiwa Corp.	1,625	36	AAK AB	145	11	Bank of East Asia Ltd.	1,600	6
Hennes & Mauritz AB Class B	376	11	Anheuser-Busch InBev N.V.	433	57	Bankinter SA	2,047	15
Hermes International SA	35	14	Associated British Foods plc	1,201	40	China LNG Group Ltd.	238,000	7
Hikari Tsushin, Inc.	410	38	Axfood AB	611	11	City Developments Ltd.	1,100	7
Inditex SA	421	16	Barry Callebaut AG	18	24	Emperor International Group Ltd.	66,000	7
Jardine Cycle & Carriage Ltd.	228	7	Beiersdorf AG	296	28	First Pacific Co., Ltd.	9,300	7
JCDecaux SA	429	14	Carrefour SA	559	14	Goldin Financial Holdings Ltd. <sup>(2)</sup>	11,800	7
Kering	73	15	Casino Guichard Perrachon SA	303	15	Groupe Bruxelles Lambert SA	630	56
L'Occitane International SA	7,000	14	Cosmos Pharmaceutical Corp.	186	40	Industrivarden AB A Shares	554	11
Li & Fung Ltd.	13,700	7	Dairy Farm International Holdings Ltd.	1,000	7	Kingston Financial Group Ltd.	17,500	7
Luxottica Group S.p.A	145	7	Davide Campari-Milano S.p.A	642	7	Matsui Securities Co., Ltd.	4,015	33
LVMH Moet Hennessy Louis Vuitton SA	86	15	First Resources Ltd.	5,200	7	Oversea-Chinese Banking Corp.	1,100	7
M6-Metropole Television SA	812	15	Golden Agri-Resources Ltd.	27,000	7	Pargesa Holding SA	347	24
Man Wah Holdings Ltd.	9,400	6	Heineken Holding NV	446	36	Partners Group Holding AG	46	23
Mediaset S.p.A.	2,264	7	Henkel AG & KGaA	238	28	Platinum Asset Management Ltd.	5,688	22
Mekonomen AB	548	11	Jeronimo Martins SPGS SA	227	4	Reinet Investments SCA	19,506	42
Melco Crown Entertainment Ltd. ADR	458	7	Kose Corp.	368	38	Schroders plc	1,174	41
Melco International Development Ltd.	5,200	7	L'Oreal SA	78	15	Svenska Handelsbanken AB Class A	782	11
Melia Hotels International SA	1,245	15	Marine Harvest ASA	342	6	United Overseas Bank Ltd.	515	7
Merlin Entertainment plc <sup>(3)</sup>	6,796	39	MARR SpA	348	7	Wendel	125	15
MGM China Holdings Ltd.	4,000	7	Metro AG	926	27	Wharf Holdings Ltd. (The)	925	7
Moncler SPA	392	7	Orkla ASA	604	6			475
Nitori Co., Ltd.	335	40	Pernod-Ricard SA	123	14	<b>Health Care—4.4%</b>		
Numerical-SFR	480	14	Pola Orbis Holdings, Inc.	427	38	BioMerieux	95	14
Ocado Group plc <sup>(2)(4)</sup>	12,642	43	Rallye SA	895	15	Cyberdyne Inc. <sup>(2)(4)</sup>	2,400	38
			Remy Cointreau SA	172	15	DiaSorin S.p.A	106	7
			Sonae SGPS SA	4,917	4	Eurofins Scientific SE	32	15
			Sugi Holdings Co., Ltd.	700	38	Galenica AG Registered Shares	20	21
			Sundrug Co., Ltd.	455	38	Getinge AB B Shares	560	11
			Suntory Beverage & Food Ltd	875	38	Ipsen SA	212	15

See Notes to Financial Statements





**VIRTUS INTERNATIONAL WEALTH MASTERS FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2016**

(\$ reported in thousands)

<sup>(4)</sup> All or a portion of security is on loan.

<sup>(5)</sup> Represents security purchased with cash collateral received for securities on loan.

<sup>(6)</sup> Shares of this fund are publicly offered and the prospectus and annual report are publicly available.

<b>Country Weightings (Unaudited)<sup>†</sup></b>	
Japan	25%
United Kingdom	15
France	9
Germany	9
Switzerland	8
Hong Kong	6
Australia	6
Other	22
<b>Total</b>	<b>100%</b>
<sup>†</sup> % of total investments as of September 30, 2016	

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2016 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2016	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Equity Securities:			
Common Stocks	\$5,406	\$3,315	\$2,091
Securities Lending Collateral	86	86	—
<b>Total Investments</b>	<b>\$5,492</b>	<b>\$3,401</b>	<b>\$2,091</b>

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

Securities held by the Fund with an end of period value of \$113 were transferred from Level 1 to Level 2, and securities with an end of period value of \$14 were transferred from Level 2 to Level 1, based on our valuation procedures for non-U.S. securities. (See Note 2A in the Notes to Financial Statements for more information.)

**VIRTUS OPPORTUNITIES TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**SEPTEMBER 30, 2016**

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

	Emerging Markets Debt Fund	Emerging Markets Equity Income Fund	Emerging Markets Small-Cap Fund
<b>Assets</b>			
Investment in securities at value <sup>(1)</sup> .....	\$ 29,469	\$ 30,310	\$ 4,799
Foreign currency at value <sup>(2)</sup> .....	— <sup>(3)</sup>	203	— <sup>(3)</sup>
Cash .....	745	593	147
Receivables			
Investment securities sold .....	3	—	—
Fund shares sold .....	—	10	— <sup>(3)</sup>
Receivable from adviser .....	—	—	2
Dividends and interest receivable .....	456	54	9
Tax reclaims .....	—	— <sup>(3)</sup>	—
Prepaid trustee retainer .....	1	1	— <sup>(3)</sup>
Prepaid expenses .....	27	28	11
Other assets .....	— <sup>(3)</sup>	— <sup>(3)</sup>	— <sup>(3)</sup>
Total assets .....	30,701	31,199	4,968
<b>Liabilities</b>			
Payables			
Fund shares repurchased .....	1	13	—
Foreign capital gain taxes payable .....	—	—	4
Investment securities purchased .....	200	—	14
Investment advisory fees .....	11	8	—
Distribution and service fees .....	— <sup>(3)</sup>	1	— <sup>(3)</sup>
Administration fees .....	4	4	1
Transfer agent fees and expenses .....	1	6	— <sup>(3)</sup>
Trustees' fees and expenses .....	— <sup>(3)</sup>	— <sup>(3)</sup>	— <sup>(3)</sup>
Professional fees .....	37	26	26
Trustee deferred compensation plan .....	— <sup>(3)</sup>	— <sup>(3)</sup>	— <sup>(3)</sup>
Other accrued expenses .....	3	25	4
Total liabilities .....	257	83	49
<b>Net Assets</b> .....	<b>\$ 30,444</b>	<b>\$ 31,116</b>	<b>\$ 4,919</b>
<b>Net Assets Consist of:</b>			
Capital paid in on shares of beneficial interest .....	\$ 32,402	\$ 42,033	\$ 5,380
Accumulated undistributed net investment income (loss) .....	71	311	95
Accumulated undistributed net realized gain (loss) .....	(2,327)	(13,867)	(611)
Net unrealized appreciation (depreciation) on investments .....	298	2,639	55
<b>Net Assets</b> .....	<b>\$ 30,444</b>	<b>\$ 31,116</b>	<b>\$ 4,919</b>
<b>Class A</b>			
Net asset value (net assets/shares outstanding) per share .....	\$ 9.45	\$ 9.03	\$ 9.29
Maximum offering price per share NAV/(1-3.75%) .....	\$ 9.82	\$ —	\$ —
Maximum offering price per share NAV/(1-5.75%) .....	\$ —	\$ 9.58	\$ 9.86
Shares of beneficial interest outstanding, no par value, unlimited authorization .....	91,384	96,401	41,076
Net Assets .....	\$ 864	\$ 870	\$ 382
<b>Class C</b>			
Net asset value (net assets/shares outstanding) and offering price per share .....	\$ 9.44	\$ 8.98	\$ 9.31
Shares of beneficial interest outstanding, no par value, unlimited authorization .....	39,962	70,961	12,599
Net Assets .....	\$ 377	\$ 638	\$ 117
<b>Class I</b>			
Net asset value (net assets/shares outstanding) and offering price per share .....	\$ 9.45	\$ 9.04	\$ 9.31
Shares of beneficial interest outstanding, no par value, unlimited authorization .....	3,091,724	3,275,181	474,589
Net Assets .....	\$ 29,203	\$ 29,608	\$ 4,420
<sup>(1)</sup> Investment in securities at cost .....	\$ 29,171	\$ 27,673	\$ 4,739
<sup>(2)</sup> Foreign currency at cost .....	\$ — <sup>(3)</sup>	\$ 201	\$ — <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, 2016**

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

	<b>Global Infrastructure Fund</b>	<b>Global Opportunities Fund</b>
<b>Assets</b>		
Investment in securities at value <sup>(1)</sup> .....	\$ 120,787	\$ 176,745
Cash .....	1,000	829
Receivables		
Investment securities sold .....	—	8,050
Fund shares sold .....	176	82
Dividends and interest receivable .....	180	276
Tax reclaims .....	51	192
Prepaid trustee retainer .....	3	4
Prepaid expenses .....	17	33
Other assets .....	2	2
	<u>122,216</u>	<u>186,213</u>
<b>Liabilities</b>		
Payables		
Fund shares repurchased .....	212	99
Investment securities purchased .....	—	8,398
Foreign capital gain taxes payable .....	—	— <sup>(2)</sup>
Investment advisory fees .....	65	125
Distribution and service fees .....	35	42
Administration fees .....	13	18
Transfer agent fees and expenses .....	25	36
Trustees' fees and expenses .....	1	2
Professional fees .....	29	33
Trustee deferred compensation plan .....	2	2
Other accrued expenses .....	14	7
	<u>396</u>	<u>8,762</u>
<b>Net Assets</b> .....	<u>\$ 121,820</u>	<u>\$ 177,451</u>
<b>Net Assets Consist of:</b>		
Capital paid in on shares of beneficial interest .....	\$ 110,814	\$ 134,724
Accumulated undistributed net investment income (loss) .....	(5)	555
Accumulated undistributed net realized gain (loss) .....	2,685	629
Net unrealized appreciation (depreciation) on investments .....	8,326	41,543
	<u>\$ 121,820</u>	<u>\$ 177,451</u>
<b>Class A</b>		
Net asset value (net assets/shares outstanding) per share .....	\$ 14.22	\$ 13.69
Maximum offering price per share NAV/(1-5.75%) .....	\$ 15.09	\$ 14.53
Shares of beneficial interest outstanding, no par value, unlimited authorization .....	3,596,714	7,738,199
Net Assets .....	\$ 51,148	\$ 105,967
<b>Class B</b>		
Net asset value (net assets/shares outstanding) and offering price per share .....	\$ —	\$ 12.00
Shares of beneficial interest outstanding, no par value, unlimited authorization .....	—	21,618
Net Assets .....	\$ —	\$ 259
<b>Class C</b>		
Net asset value (net assets/shares outstanding) and offering price per share .....	\$ 14.17	\$ 11.93
Shares of beneficial interest outstanding, no par value, unlimited authorization .....	2,090,597	1,934,123
Net Assets .....	\$ 29,616	\$ 23,070
<b>Class I</b>		
Net asset value (net assets/shares outstanding) and offering price per share .....	\$ 14.23	\$ 13.69
Shares of beneficial interest outstanding, no par value, unlimited authorization .....	2,884,833	3,516,743
Net Assets .....	\$ 41,056	\$ 48,155
<sup>(1)</sup> Investment in securities at cost .....	\$ 112,457	\$ 135,196
<sup>(2)</sup> Amount is less than \$500.		

See Notes to Financial Statements

**VIRTUS OPPORTUNITIES TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**SEPTEMBER 30, 2016**

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

	Global Real Estate Securities Fund	Greater European Opportunities Fund	International Equity Fund
<b>Assets</b>			
Investment in securities at value <sup>(1)(2)</sup>	\$ 193,145	\$ 21,625	\$ 4,536
Cash	2,000	750	313
Receivables			
Investment securities sold	635	15	406
Fund shares sold	798	410	2
Receivable from adviser	—	—	7
Dividends and interest receivable	652	19	12
Tax reclaims	20	70	11
Securities lending receivable	—	— <sup>(3)</sup>	— <sup>(3)</sup>
Prepaid trustee retainer	4	1	— <sup>(3)</sup>
Prepaid expenses	32	16	28
Other assets	3	— <sup>(3)</sup>	— <sup>(3)</sup>
Total assets	197,289	22,906	5,315
<b>Liabilities</b>			
Collateral on securities loaned	—	15	—
Payables			
Fund shares repurchased	226	100	14
Investment securities purchased	750	186	239
Investment advisory fees	104	8	—
Distribution and service fees	25	4	1
Administration fees	20	3	1
Transfer agent fees and expenses	32	8	1
Trustees' fees and expenses	2	— <sup>(3)</sup>	— <sup>(3)</sup>
Professional fees	29	29	35
Trustee deferred compensation plan	3	— <sup>(3)</sup>	— <sup>(3)</sup>
Other accrued expenses	23	4	5
Total liabilities	1,214	357	296
<b>Net Assets</b>	\$ 196,075	\$ 22,549	\$ 5,019
<b>Net Assets Consist of:</b>			
Capital paid in on shares of beneficial interest	\$ 176,740	\$ 19,221	\$ 5,655
Accumulated undistributed net investment income (loss)	1,281	273	(14)
Accumulated undistributed net realized gain (loss)	(243)	(886)	(1,380)
Net unrealized appreciation (depreciation) on investments	18,297	3,941	758
<b>Net Assets</b>	\$ 196,075	\$ 22,549	\$ 5,019
<b>Class A</b>			
Net asset value (net assets/shares outstanding) per share	\$ 28.97	\$ 15.86	\$ 10.22
Maximum offering price per share NAV/(1-5.75%)	\$ 30.74	\$ 16.83	\$ 10.84
Shares of beneficial interest outstanding, no par value, unlimited authorization	2,350,023	716,369	137,122
Net Assets	\$ 68,087	\$ 11,364	\$ 1,402
<b>Class C</b>			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 28.41	\$ 15.58	\$ 9.97
Shares of beneficial interest outstanding, no par value, unlimited authorization	477,252	147,025	96,992
Net Assets	\$ 13,560	\$ 2,292	\$ 967
<b>Class I</b>			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 29.19	\$ 15.91	\$ 10.19
Shares of beneficial interest outstanding, no par value, unlimited authorization	3,920,207	558,796	260,073
Net Assets	\$ 114,428	\$ 8,893	\$ 2,650
<sup>(1)</sup> Investment in securities at cost	\$ 174,847	\$ 17,683	\$ 3,776
<sup>(2)</sup> Market value of securities on loan	\$ —	\$ 14	\$ —
<sup>(3)</sup> Amount is less than \$500.			

See Notes to Financial Statements

**VIRTUS OPPORTUNITIES TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**SEPTEMBER 30, 2016**

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

	International Real Estate Securities Fund	International Small-Cap Fund	International Wealth Masters Fund
<b>Assets</b>			
Investment in securities at value <sup>(1)(3)</sup>	\$ 34,173	\$ 42,925	\$ 5,492
Foreign currency at value <sup>(2)</sup>	—	— <sup>(4)</sup>	—
Cash	880	1,386	12
Receivables			
Investment securities sold	—	72	309
Fund shares sold	12	3	2
Receivable from adviser	—	—	3
Dividends and interest receivable	82	73	12
Tax reclaims	19	11	6
Securities lending receivable	—	— <sup>(4)</sup>	1
Prepaid trustee retainer	1	1	— <sup>(4)</sup>
Prepaid expenses	28	38	30
Other assets	— <sup>(4)</sup>	1	— <sup>(4)</sup>
Total assets	<u>35,195</u>	<u>44,510</u>	<u>5,867</u>
<b>Liabilities</b>			
Collateral on securities loaned	—	134	86
Payables			
Fund shares repurchased	60	42	5
Investment securities purchased	27	274	307
Investment advisory fees	9	26	—
Distribution and service fees	4	1	— <sup>(4)</sup>
Administration fees	4	5	1
Transfer agent fees and expenses	7	7	— <sup>(4)</sup>
Trustees' fees and expenses	— <sup>(4)</sup>	— <sup>(4)</sup>	— <sup>(4)</sup>
Professional fees	28	26	29
Trustee deferred compensation plan	— <sup>(4)</sup>	1	— <sup>(4)</sup>
Other accrued expenses	22	8	3
Total liabilities	<u>161</u>	<u>524</u>	<u>431</u>
<b>Net Assets</b>	<u>\$ 35,034</u>	<u>\$ 43,986</u>	<u>\$ 5,436</u>
<b>Net Assets Consist of:</b>			
Capital paid in on shares of beneficial interest	\$ 36,151	\$ 44,498	\$ 5,312
Accumulated undistributed net investment income (loss)	(582)	469	50
Accumulated undistributed net realized gain (loss)	(9,668)	(2,302)	(75)
Net unrealized appreciation (depreciation) on investments	9,133	1,321	149
<b>Net Assets</b>	<u>\$ 35,034</u>	<u>\$ 43,986</u>	<u>\$ 5,436</u>
<b>Class A</b>			
Net asset value (net assets/shares outstanding) per share	\$ 7.25	\$ 13.01	\$ 10.21
Maximum offering price per share NAV/(1-5.75%)	\$ 7.69	\$ 13.80	\$ 10.83
Shares of beneficial interest outstanding, no par value, unlimited authorization	1,197,229	152,516	22,773
Net Assets	\$ 8,680	\$ 1,985	\$ 232
<b>Class C</b>			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 7.21	\$ 12.92	\$ 10.13
Shares of beneficial interest outstanding, no par value, unlimited authorization	278,237	113,383	11,335
Net Assets	\$ 2,006	\$ 1,465	\$ 115
<b>Class I</b>			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 7.26	\$ 13.04	\$ 10.24
Shares of beneficial interest outstanding, no par value, unlimited authorization	3,353,821	3,099,596	497,182
Net Assets	\$ 24,348	\$ 40,424	\$ 5,089
<b>Class R6</b>			
Net asset value (net assets/shares outstanding) and offering price per share	\$ —	\$ 13.03	\$ —
Shares of beneficial interest outstanding, no par value, unlimited authorization	—	8,599	—
Net Assets	\$ —	\$ 112	\$ —
<sup>(1)</sup> Investment in securities at cost	\$ 25,038	\$ 41,604	\$ 5,343
<sup>(2)</sup> Foreign currency at cost	—	— <sup>(4)</sup>	—
<sup>(3)</sup> Market value of securities on loan	\$ —	\$ 128	\$ 82
<sup>(4)</sup> Amount is less than \$500.			

See Notes to Financial Statements

**VIRTUS OPPORTUNITIES TRUST  
STATEMENTS OF OPERATIONS  
YEAR ENDED SEPTEMBER 30, 2016**

(\$ reported in thousands)

	Emerging Markets Debt Fund	Emerging Markets Equity Income Fund	Emerging Markets Small-Cap Fund
<b>Investment Income</b>			
Dividends	\$ 3	\$ 1,282	\$ 203
Dividends from affiliated funds	4	—	—
Interest	1,755	— <sup>(1)</sup>	— <sup>(1)</sup>
Security lending, net of fees	—	— <sup>(1)</sup>	—
Foreign taxes withheld	(1)	(149)	(21)
Total investment income	<u>1,761</u>	<u>1,133</u>	<u>182</u>
<b>Expenses</b>			
Investment advisory fees	209	348	54
Service fees, Class A	2	2	1
Distribution and service fees, Class C	4	6	1
Administration fees	36	42	6
Transfer agent fees and expenses	15	38	5
Interest expense and fees	—	1	—
Registration fees	44	47	44
Printing fees and expenses	8	9	2
Custodian fees	3	78	11
Professional fees	38	52	34
Trustees' fees and expenses	3	3	— <sup>(1)</sup>
Miscellaneous expenses	4	6	3
Total expenses	<u>366</u>	<u>632</u>	<u>161</u>
Less expenses reimbursed and/or waived by investment adviser	(51)	(124)	(87)
Earnings credit from custodian	(2)	— <sup>(1)</sup>	— <sup>(1)</sup>
Low balance account fees	—	— <sup>(1)</sup>	—
Net expenses	<u>313</u>	<u>508</u>	<u>74</u>
<b>Net investment income (loss)</b>	<u>1,448</u>	<u>625</u>	<u>108</u>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>			
Net realized gain (loss) on unaffiliated investments	(462)	(5,932)	(550)
Net realized gain (loss) on affiliated investments	(5)	—	—
Net realized gain (loss) on foreign currency transactions	(7)	(6)	(1)
Net change in unrealized appreciation (depreciation) on unaffiliated investments	3,184	8,500	1,297
Net change in unrealized appreciation (depreciation) on affiliated investments	3	—	—
Net change in unrealized appreciation (depreciation) on foreign currency translation	2	(2)	(5)
<b>Net gain (loss) on investments</b>	<u>2,715</u>	<u>2,560</u>	<u>741</u>
Net increase (decrease) in net assets resulting from operations	<u>\$4,163</u>	<u>\$ 3,185</u>	<u>\$ 849</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, 2016**

(\$ reported in thousands)

	<b>Global Infrastructure Fund</b>	<b>Global Opportunities Fund</b>
<b>Investment Income</b>		
Dividends .....	\$ 4,669	\$ 3,123
Interest .....	— <sup>(1)</sup>	—
Security lending, net of fees .....	—	1
Foreign taxes withheld .....	(281)	(81)
Total investment income .....	4,388	3,043
<b>Expenses</b>		
Investment advisory fees .....	820	1,392
Service fees, Class A .....	136	246
Distribution and service fees, Class B .....	—	4
Distribution and service fees, Class C .....	328	200
Administration fees .....	159	206
Transfer agent fees and expenses .....	185	224
Registration fees .....	66	69
Printing fees and expenses .....	39	51
Custodian fees .....	38	9
Professional fees .....	33	39
Trustees' fees and expenses .....	13	15
Miscellaneous expenses .....	13	15
Total expenses .....	1,830	2,470
Earnings credit from custodian .....	(5)	(9)
Low balance account fees .....	— <sup>(1)</sup>	(5)
Net expenses .....	1,825	2,456
<b>Net investment income (loss)</b> .....	2,563	587
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on investments .....	3,988	2,497
Net realized gain (loss) on foreign currency transactions .....	(4)	(4)
Net change in unrealized appreciation (depreciation) on investments .....	9,673	14,094
Net change in unrealized appreciation (depreciation) on foreign currency translation .....	8	4
Net change in foreign taxes on unrealized capital gains .....	—	11
<b>Net gain (loss) on investments</b> .....	13,665	16,602
Net increase (decrease) in net assets resulting from operations .....	\$16,228	\$17,189

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

See Notes to Financial Statements

**VIRTUS OPPORTUNITIES TRUST**  
**STATEMENTS OF OPERATIONS (Continued)**  
**YEAR ENDED SEPTEMBER 30, 2016**

(\$ reported in thousands)

	<u>Global Real Estate Securities Fund</u>	<u>Greater European Opportunities Fund</u>	<u>International Equity Fund</u>
<b>Investment Income</b>			
Dividends .....	\$ 3,898	\$ 748	\$ 121
Interest .....	— <sup>(1)</sup>	—	—
Security lending, net of fees .....	—	1	3
Foreign taxes withheld .....	(162)	(53)	(11)
Total investment income .....	<u>3,736</u>	<u>696</u>	<u>113</u>
<b>Expenses</b>			
Investment advisory fees .....	1,091	225	55
Service fees, Class A .....	126	34	4
Distribution and service fees, Class C .....	105	18	13
Administration fees .....	162	34	8
Transfer agent fees and expenses .....	201	53	10
Interest expense and fees .....	—	1	—
Registration fees .....	61	43	39
Printing fees and expenses .....	40	13	5
Custodian fees .....	47	7	20
Professional fees .....	33	31	36
Trustees' fees and expenses .....	11	2	1
Miscellaneous expenses .....	11	7	4
Total expenses .....	<u>1,888</u>	<u>468</u>	<u>195</u>
Less expenses reimbursed and/or waived by investment adviser .....	(164)	(92)	(96)
Earnings credit from custodian .....	(4)	(2)	(1)
Net expenses .....	<u>1,720</u>	<u>374</u>	<u>98</u>
<b>Net investment income (loss) .....</b>	<u>2,016</u>	<u>322</u>	<u>15</u>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>			
Net realized gain (loss) on investments .....	683	(683)	(413)
Net realized gain (loss) on foreign currency transactions .....	(9)	2	(1)
Net change in unrealized appreciation (depreciation) on investments .....	12,064	1,592	663
Net change in unrealized appreciation (depreciation) on foreign currency translation .....	(1)	1	(1)
<b>Net gain (loss) on investments .....</b>	<u>12,737</u>	<u>912</u>	<u>248</u>
Net increase (decrease) in net assets resulting from operations .....	<u>\$14,753</u>	<u>\$1,234</u>	<u>\$ 263</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, 2016**

(\$ reported in thousands)

	International Real Estate Securities Fund	International Small-Cap Fund	International Wealth Masters Fund
<b>Investment Income</b>			
Dividends .....	\$1,301	\$ 1,503	\$127
Interest .....	—	— <sup>(1)</sup>	— <sup>(1)</sup>
Security lending, net of fees .....	—	— <sup>(1)</sup>	7
Foreign taxes withheld .....	(120)	(137)	(15)
Total investment income .....	<u>1,181</u>	<u>1,366</u>	<u>119</u>
<b>Expenses</b>			
Investment advisory fees .....	369	412	46
Service fees, Class A .....	27	5	— <sup>(1)</sup>
Distribution and service fees, Class C .....	22	14	1
Administration fees .....	47	52	7
Transfer agent fees and expenses .....	59	64	3
Registration fees .....	45	61	50
Printing fees and expenses .....	15	14	2
Custodian fees .....	44	19	15
Professional fees .....	30	33	39
Trustees' fees and expenses .....	3	3	— <sup>(1)</sup>
Miscellaneous expenses .....	6	11	4
Total expenses .....	<u>667</u>	<u>688</u>	<u>167</u>
Less expenses reimbursed and/or waived by investment adviser .....	(152)	(108)	(98)
Earnings credit from custodian .....	(1)	(3)	— <sup>(1)</sup>
Net expenses .....	<u>514</u>	<u>577</u>	<u>69</u>
<b>Net investment income (loss) .....</b>	<u>667</u>	<u>789</u>	<u>50</u>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>			
Net realized gain (loss) on investments .....	805	(2,264)	(67)
Net realized gain (loss) on foreign currency transactions .....	(3)	20	— <sup>(1)</sup>
Net change in unrealized appreciation (depreciation) on investments .....	1,835	10,315	529
Net change in unrealized appreciation (depreciation) on foreign currency translation .....	— <sup>(1)</sup>	3	— <sup>(1)</sup>
<b>Net gain (loss) on investments .....</b>	<u>2,637</u>	<u>8,074</u>	<u>462</u>
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<u>\$3,304</u>	<u>\$ 8,863</u>	<u>\$512</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)

	Emerging Markets Debt Fund		Emerging Markets Equity Income Fund	
	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2016	Year Ended September 30, 2015
<b>INCREASE/(DECREASE) IN NET ASSETS</b>				
<b>From Operations</b>				
Net investment income (loss) .....	\$ 1,448	\$ 1,469	\$ 625	\$ 1,466
Net realized gain (loss) .....	(474)	(1,824)	(5,938)	(7,612)
Net change in unrealized appreciation (depreciation) .....	3,189	(1,965)	8,498	(6,273)
Increase (decrease) in net assets resulting from operations .....	4,163	(2,320)	3,185	(12,419)
<b>From Distributions to Shareholders</b>				
Net investment income, Class A .....	(32)	(30)	(25)	(22)
Net investment income, Class C .....	(16)	(20)	(15)	(11)
Net investment income, Class I .....	(1,230)	(1,082)	(1,133)	(1,735)
Net realized short-term gains, Class A .....	—	—	—	(6)
Net realized short-term gains, Class C .....	—	—	—	(4)
Net realized short-term gains, Class I .....	—	—	—	(397)
Tax return of capital, Class A .....	—	(7)	—	—
Tax return of capital, Class C .....	—	(6)	—	—
Tax return of capital, Class I .....	—	(226)	—	—
Decrease in net assets from distributions to shareholders .....	(1,278)	(1,371)	(1,173)	(2,175)
<b>From Share Transactions (See Note 6)</b>				
Change in net assets from share transactions, Class A .....	67	(159)	53	(271)
Change in net assets from share transactions, Class C .....	(229)	(137)	(55)	10
Change in net assets from share transactions, Class I .....	1,145	(2,659)	(14,355)	(24,438)
Increase (decrease) in net assets from share transactions .....	983	(2,955)	(14,357)	(24,699)
Net increase (decrease) in net assets .....	3,868	(6,646)	(12,345)	(39,293)
<b>Net Assets</b>				
Beginning of period .....	26,576	33,222	43,461	82,754
End of period .....	\$30,444	\$26,576	\$ 31,116	\$ 43,461
Accumulated undistributed net investment income (loss) at end of period ...	71	\$ (19)	311	\$ 860

See Notes to Financial Statements

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

(\$ reported in thousands)

	<b>Emerging Markets Small-Cap Fund</b>	
	<b>Year Ended September 30, 2016</b>	<b>Year Ended September 30, 2015</b>
<b>INCREASE/(DECREASE) IN NET ASSETS</b>		
<b>From Operations</b>		
Net investment income (loss) .....	\$ 108	\$ 82
Net realized gain (loss) .....	(551)	(47)
Net change in unrealized appreciation (depreciation) .....	<u>1,292</u>	<u>(1,174)</u>
Increase (decrease) in net assets resulting from operations .....	<u>849</u>	<u>(1,139)</u>
<b>From Distributions to Shareholders</b>		
Net investment income, Class A .....	(6)	(3)
Net investment income, Class C .....	<u>—<sup>(1)</sup></u>	(1)
Net investment income, Class I .....	(83)	(60)
Net realized short-term gains, Class A .....	—	(5)
Net realized short-term gains, Class C .....	—	(3)
Net realized short-term gains, Class I .....	<u>—</u>	<u>(102)</u>
Decrease in net assets from distributions to shareholders .....	<u>(89)</u>	<u>(174)</u>
<b>From Share Transactions (See Note 6)</b>		
Change in net assets from share transactions, Class A .....	(6)	210
Change in net assets from share transactions, Class C .....	(31)	8
Change in net assets from share transactions, Class I .....	<u>(135)</u>	<u>1,570</u>
Increase (decrease) in net assets from share transactions .....	<u>(172)</u>	<u>1,788</u>
Net increase (decrease) in net assets .....	588	475
<b>Net Assets</b>		
Beginning of period .....	4,331	3,856
End of period .....	<u>\$4,919</u>	<u>\$ 4,331</u>
Accumulated undistributed net investment income (loss) at end of period .....	95	\$ 77

<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)

	Global Infrastructure Fund		Global Opportunities Fund	
	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2016	Year Ended September 30, 2015
<b>INCREASE/(DECREASE) IN NET ASSETS</b>				
<b>From Operations</b>				
Net investment income (loss) .....	\$ 2,563	\$ 4,013	\$ 587	\$ 461
Net realized gain (loss) .....	3,984	8,505	2,493	587
Net change in unrealized appreciation (depreciation) .....	9,681	(28,061)	14,109	1,200
Increase (decrease) in net assets resulting from operations .....	<u>16,228</u>	<u>(15,543)</u>	<u>17,189</u>	<u>2,248</u>
<b>From Distributions to Shareholders</b>				
Net investment income, Class A .....	(1,232)	(1,851)	(223)	(458)
Net investment income, Class B .....	—	—	—	(1)
Net investment income, Class C .....	(502)	(809)	—	(9)
Net investment income, Class I .....	(982)	(1,738)	(202)	(230)
Net realized long-term gains, Class A .....	(3,613)	(600)	—	—
Net realized long-term gains, Class C .....	(2,361)	(301)	—	—
Net realized long-term gains, Class I .....	(2,645)	(524)	—	—
Decrease in net assets from distributions to shareholders .....	<u>(11,335)</u>	<u>(5,823)</u>	<u>(425)</u>	<u>(698)</u>
<b>From Share Transactions (See Note 6)</b>				
Change in net assets from share transactions, Class A .....	(11,912)	8,660	8,029	8,610
Change in net assets from share transactions, Class B .....	—	—	(254)	(191)
Change in net assets from share transactions, Class C .....	(12,563)	20,385	6,766	11,375
Change in net assets from share transactions, Class I .....	(10,903)	2,074	5,368	3,672
Increase (decrease) in net assets from share transactions .....	<u>(35,378)</u>	<u>31,119</u>	<u>19,909</u>	<u>23,466</u>
Net increase (decrease) in net assets .....	(30,485)	9,753	36,673	25,016
<b>Net Assets</b>				
Beginning of period .....	152,305	142,552	140,778	115,762
End of period .....	<u>\$121,820</u>	<u>\$152,305</u>	<u>\$177,451</u>	<u>\$140,778</u>
Accumulated undistributed net investment income (loss) at end of period .....	\$ (5)	\$ 152	\$ 555	\$ 398

See Notes to Financial Statements

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

(\$ reported in thousands)

	Global Real Estate Securities Fund		Greater European Opportunities Fund	
	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2016	Year Ended September 30, 2015
<b>INCREASE/(DECREASE) IN NET ASSETS</b>				
<b>From Operations</b>				
Net investment income (loss) .....	\$ 2,016	\$ 1,610	\$ 322	\$ 214
Net realized gain (loss) .....	674	449	(681)	(104)
Net change in unrealized appreciation (depreciation) .....	12,063	626	1,593	184
Increase (decrease) in net assets resulting from operations .....	14,753	2,685	1,234	294
<b>From Distributions to Shareholders</b>				
Net investment income, Class A .....	(519)	(613)	(86)	(82)
Net investment income, Class C .....	(50)	(119)	—	— <sup>(1)</sup>
Net investment income, Class I .....	(608)	(821)	(94)	(24)
Net realized short-term gains, Class A .....	(173)	(21)	—	—
Net realized short-term gains, Class C .....	(38)	(5)	—	—
Net realized short-term gains, Class I .....	(172)	(26)	—	—
Net realized long-term gains, Class A .....	(477)	(66)	—	(153)
Net realized long-term gains, Class C .....	(105)	(17)	—	(13)
Net realized long-term gains, Class I .....	(475)	(81)	—	(31)
Decrease in net assets from distributions to shareholders .....	(2,617)	(1,769)	(180)	(303)
<b>From Share Transactions (See Note 6)</b>				
Change in net assets from share transactions, Class A .....	27,379	14,600	(2,522)	732
Change in net assets from share transactions, Class C .....	4,125	2,509	657	472
Change in net assets from share transactions, Class I .....	75,040	5,033	2,739	2,842
Increase (decrease) in net assets from share transactions .....	106,544	22,142	874	4,046
Net increase (decrease) in net assets .....	118,680	23,058	1,928	4,037
<b>Net Assets</b>				
Beginning of period .....	77,395	54,337	20,621	16,584
End of period .....	\$196,075	\$77,395	\$22,549	\$20,621
Accumulated undistributed net investment income (loss) at end of period .....	\$ 1,281	\$ 298	\$ 273	\$ 126

<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)

	International Equity Fund		International Real Estate Securities Fund	
	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2016	Year Ended September 30, 2015
<b>INCREASE/(DECREASE) IN NET ASSETS</b>				
<b>From Operations</b>				
Net investment income (loss) .....	\$ 15	\$ 36	\$ 667	\$ 1,783
Net realized gain (loss) .....	(414)	(791)	802	(140)
Net change in unrealized appreciation (depreciation) .....	662	(293)	1,835	(1,401)
	263	(1,048)	3,304	242
<b>From Distributions to Shareholders</b>				
Net investment income, Class A .....	(6)	(30)	(135)	(778)
Net investment income, Class C .....	—	(1)	(6)	(117)
Net investment income, Class I .....	(26)	(54)	(307)	(1,837)
Net realized short-term gains, Class A .....	—	—	—	—
Net realized short-term gains, Class C .....	—	—	—	—
Net realized short-term gains, Class I .....	—	—	—	—
Net realized long-term gains, Class A .....	—	—	—	—
Net realized long-term gains, Class C .....	—	—	—	—
Net realized long-term gains, Class I .....	—	—	—	—
	(32)	(85)	(448)	(2,732)
<b>From Share Transactions (See Note 6)</b>				
Change in net assets from share transactions, Class A .....	(584)	(1,652)	(4,508)	1,872
Change in net assets from share transactions, Class C .....	(760)	1,096	(397)	(182)
Change in net assets from share transactions, Class I .....	(1,804)	(1,529)	(2,557)	(2,108)
	(3,148)	(2,085)	(7,462)	(418)
	(2,917)	(3,218)	(4,606)	(2,908)
<b>Net Assets</b>				
Beginning of period .....	7,936	11,154	39,640	42,548
End of period .....	\$ 5,019	\$ 7,936	\$35,034	\$39,640
Accumulated undistributed net investment income (loss) at end of period ...	\$ (14)	\$ (10)	\$ (582)	\$ (1,123)

See Notes to Financial Statements

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

(\$ reported in thousands)

	International Small-Cap Fund		International Wealth Masters Fund	
	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2016	From inception November 17, 2014 to September 30, 2015
<b>INCREASE/(DECREASE) IN NET ASSETS</b>				
<b>From Operations</b>				
Net investment income (loss) .....	\$ 789	\$ 825	\$ 50	\$ 52
Net realized gain (loss) .....	(2,244)	1,467	(67)	86
Net change in unrealized appreciation (depreciation) .....	10,318	(9,603)	529	(380)
Increase (decrease) in net assets resulting from operations .....	8,863	(7,311)	512	(242)
<b>From Distributions to Shareholders</b>				
Net investment income, Class A .....	(32)	(31)	(1)	—
Net investment income, Class C .....	(8)	(18)	(1)	—
Net investment income, Class I .....	(826)	(770)	(68)	—
Net investment income, Class R6 .....	(2)	(2)	—	—
Net realized short-term gains, Class A .....	(16)	(84)	(2)	—
Net realized short-term gains, Class C .....	(12)	(53)	(2)	—
Net realized short-term gains, Class I .....	(338)	(1,927)	(72)	—
Net realized short-term gains, Class R6 .....	(1)	(4)	—	—
Net realized long-term gains, Class A .....	(20)	(46)	—	—
Net realized long-term gains, Class C .....	(15)	(29)	—	—
Net realized long-term gains, Class I .....	(440)	(1,050)	—	—
Net realized long-term gains, Class R6 .....	(1)	(2)	—	—
Decrease in net assets from distributions to shareholders .....	(1,711)	(4,016)	(146)	—
<b>From Share Transactions (See Note 6)</b>				
Change in net assets from share transactions, Class A .....	(280)	(107)	95	135
Change in net assets from share transactions, Class C .....	(264)	612	(7)	124
Change in net assets from share transactions, Class I .....	(6,608)	4,425	140	4,825
Change in net assets from share transactions, Class R6 .....	4	109	—	—
Increase (decrease) in net assets from share transactions .....	(7,148)	5,039	228	5,084
Net increase (decrease) in net assets .....	4	(6,288)	594	4,842
<b>Net Assets</b>				
Beginning of period .....	43,982	50,270	4,842	—
End of period .....	\$43,986	\$43,982	\$5,436	\$4,842
Accumulated undistributed net investment income (loss) at end of period .....	\$ 469	\$ 516	\$ 50	\$ 64

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	Tax Return of Capital	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>Emerging Markets Debt Fund</b>																
<b>Class A</b>																
10/1/15 to 9/30/16	\$ 8.54	0.44	0.86	1.30	(0.39)	—	—	(0.39)	0.91	\$ 9.45	15.58%	\$ 864	1.35% <sup>(6)</sup>	1.54%	4.95%	49%
10/1/14 to 9/30/15	9.69	0.44	(1.18)	(0.74)	(0.33)	—	(0.08)	(0.41)	(1.15)	8.54	(7.85)	718	1.35	1.48	4.80	47
10/1/13 to 9/30/14	9.43	0.47	0.26	0.73	(0.46)	—	(0.01)	(0.47)	0.26	9.69	7.83	982	1.35	1.52	4.88	39
10/1/12 to 9/30/13	10.09	0.48	(0.64)	(0.16)	(0.48)	(0.02)	—	(0.50)	(0.66)	9.43	(1.94)	3,200	1.35	1.55	4.92	60
9/5/12 <sup>(6)</sup> to 9/30/12	10.00	0.02	0.07	0.09	—	—	—	—	0.09	10.09	0.90 <sup>(4)</sup>	101	1.35 <sup>(3)</sup>	3.49 <sup>(3)</sup>	3.35 <sup>(3)</sup>	13 <sup>(4)</sup>
<b>Class C</b>																
10/1/15 to 9/30/16	\$ 8.54	0.37	0.85	1.22	(0.32)	—	—	(0.32)	0.90	\$ 9.44	14.60%	\$ 377	2.10% <sup>(6)</sup>	2.28%	4.20%	49%
10/1/14 to 9/30/15	9.68	0.37	(1.17)	(0.80)	(0.26)	—	(0.08)	(0.34)	(1.14)	8.54	(8.44)	565	2.10	2.23	4.06	47
10/1/13 to 9/30/14	9.42	0.40	0.25	0.65	(0.38)	—	(0.01)	(0.39)	0.26	9.68	7.03	788	2.10	2.21	4.08	39
10/1/12 to 9/30/13	10.09	0.41	(0.66)	(0.25)	(0.40)	(0.02)	—	(0.42)	(0.67)	9.42	(2.68)	374	2.10	2.32	4.11	60
9/5/12 <sup>(6)</sup> to 9/30/12	10.00	0.02	0.07	0.09	—	—	—	—	0.09	10.09	0.90 <sup>(4)</sup>	110	2.10 <sup>(3)</sup>	4.26 <sup>(3)</sup>	2.63 <sup>(4)</sup>	13 <sup>(4)</sup>
<b>Class I</b>																
10/1/15 to 9/30/16	\$ 8.54	0.46	0.86	1.32	(0.41)	—	—	(0.41)	0.91	\$ 9.45	15.88%	\$29,203	1.10% <sup>(6)</sup>	1.29%	5.21%	49%
10/1/14 to 9/30/15	9.68	0.46	(1.17)	(0.71)	(0.35)	—	(0.08)	(0.43)	(1.14)	8.54	(7.52)	25,293	1.10	1.23	5.05	47
10/1/13 to 9/30/14	9.42	0.49	0.26	0.75	(0.48)	—	(0.01)	(0.49)	0.26	9.68	8.11	31,452	1.10	1.23	5.09	39
10/1/12 to 9/30/13	10.10	0.50	(0.66)	(0.16)	(0.50)	(0.02)	—	(0.52)	(0.68)	9.42	(1.80)	24,686	1.10	1.33	4.99	60
9/5/12 <sup>(6)</sup> to 9/30/12	10.00	0.02	0.08	0.10	—	—	—	—	0.10	10.10	1.00 <sup>(4)</sup>	25,036	1.10 <sup>(3)</sup>	3.24 <sup>(3)</sup>	3.61 <sup>(3)</sup>	13 <sup>(4)</sup>
<b>Emerging Markets Equity Income Fund</b>																
<b>Class A</b>																
10/1/15 to 9/30/16	\$ 8.30	0.16	0.84	1.00	(0.27)	—	—	(0.27)	0.73	\$ 9.03	12.42%	\$ 870	1.76% <sup>(6)(9)</sup>	2.17%	1.95%	74%
10/1/14 to 9/30/15	10.54	0.20	(2.18)	(1.98)	(0.21)	(0.05)	—	(0.26)	(2.24)	8.30	(19.13)	727	1.75	1.76	2.04	72
10/1/13 to 9/30/14	10.57	0.21	(0.05)	0.16	(0.19)	—	—	(0.19)	(0.03)	10.54	1.54	1,210	1.75	1.95	1.96	72
10/1/12 to 9/30/13	10.59	0.31	(0.07)	0.24	(0.07)	(0.19)	—	(0.26)	(0.02)	10.57	2.19	830	1.75	2.90	3.00	100
9/5/12 <sup>(6)</sup> to 9/30/12	10.00	(0.01)	0.60	0.59	—	—	—	—	0.59	10.59	5.90 <sup>(4)</sup>	106	1.75 <sup>(3)</sup>	10.28 <sup>(3)</sup>	(0.78) <sup>(3)</sup>	37 <sup>(4)</sup>
<b>Class C</b>																
10/1/15 to 9/30/16	\$ 8.26	0.10	0.83	0.93	(0.21)	—	—	(0.21)	0.72	\$ 8.98	11.54%	\$ 638	2.51% <sup>(6)(9)</sup>	2.90%	1.18%	74%
10/1/14 to 9/30/15	10.50	0.14	(2.19)	(2.05)	(0.14)	(0.05)	—	(0.19)	(2.24)	8.26	(19.78)	638	2.50	2.52	1.42	72
10/1/13 to 9/30/14	10.54	0.15	(0.07)	0.08	(0.12)	—	—	(0.12)	(0.04)	10.50	0.80	799	2.50	2.65	1.39	72
10/1/12 to 9/30/13	10.58	0.20	(0.03)	0.17	(0.02)	(0.19)	—	(0.21)	(0.04)	10.54	1.48	417	2.50	3.77	1.89	100
9/5/12 <sup>(6)</sup> to 9/30/12	10.00	(0.01)	0.59	0.58	—	—	—	—	0.58	10.58	5.80 <sup>(4)</sup>	106	2.50 <sup>(3)</sup>	11.03 <sup>(3)</sup>	(1.54) <sup>(3)</sup>	37 <sup>(4)</sup>
<b>Class I</b>																
10/1/15 to 9/30/16	\$ 8.31	0.16	0.86	1.02	(0.29)	—	—	(0.29)	0.73	\$ 9.04	12.69%	\$29,608	1.51% <sup>(6)(9)</sup>	1.88%	1.90%	74%
10/1/14 to 9/30/15	10.56	0.21	(2.17)	(1.96)	(0.24)	(0.05)	—	(0.29)	(2.25)	8.31	(18.95)	42,096	1.50	1.51	2.14	72
10/1/13 to 9/30/14	10.58	0.27	(0.08)	0.19	(0.21)	—	—	(0.21)	(0.02)	10.56	1.87	80,745	1.50	1.51	2.60	72
10/1/12 to 9/30/13	10.59	0.27	(0.01)	0.26	(0.08)	(0.19)	—	(0.27)	(0.01)	10.58	2.39	8,655	1.50	2.87	2.56	100
9/5/12 <sup>(6)</sup> to 9/30/12	10.00	— <sup>(5)</sup>	0.59	0.59	—	—	—	—	0.59	10.59	5.90 <sup>(4)</sup>	5,082	1.50 <sup>(3)</sup>	10.03 <sup>(3)</sup>	(0.54) <sup>(3)</sup>	37 <sup>(4)</sup>
<b>Emerging Markets Small-Cap Fund</b>																
<b>Class A</b>																
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>(6)(9)</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>(4)</sup>	44 <sup>(4)</sup>
<b>Class C</b>																
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>(6)(9)</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>(4)</sup>	44 <sup>(4)</sup>
<b>Class I</b>																
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>(6)(9)</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>(4)</sup>	44 <sup>(4)</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>Global Infrastructure Fund</b>															
<b>Class A</b>															
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
10/1/11 to 9/30/12	10.97	0.31	1.95	2.26	(0.35)	—	(0.35)	1.91	12.88	20.80	36,347	1.32	1.32	2.59	21
<b>Class C</b>															
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
10/1/11 to 9/30/12	10.95	0.23	1.93	2.16	(0.26)	—	(0.26)	1.90	12.85	19.97	9,117	2.07	2.07	1.88	21
<b>Class I</b>															
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
10/1/11 to 9/30/12	10.97	0.35	1.95	2.30	(0.38)	—	(0.38)	1.92	12.89	21.19	48,830	1.07	1.07	2.85	21
<b>Global Opportunities Fund</b>															
<b>Class A</b>															
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
10/1/11 to 9/30/12	7.91	0.05	1.99	2.04	(0.04)	—	(0.04)	2.00	9.91	25.80	71,592	1.55	1.55	0.53	73
<b>Class B</b>															
10/1/15 to 9/30/16	\$10.85	(0.05)	1.20	1.15	—	—	—	1.15	\$12.00	10.60%	\$ 259	2.22% <sup>(8)</sup>	2.23%	(0.41)%	29%
10/1/14 to 9/30/15	10.73	(0.06)	0.20	0.14	(0.02)	—	(0.02)	0.12	10.85	1.33	474	2.20	2.20	(0.50)	40
10/1/13 to 9/30/14	9.81	(0.01)	0.93	0.92	—	—	—	0.92	10.73	9.38	652	2.23	2.21	(0.09)	41
10/1/12 to 9/30/13	8.82	(0.01)	1.00	0.99	—	—	—	0.99	9.81	11.22	798	2.30	2.25	(0.10)	61
10/1/11 to 9/30/12	7.06	(0.02)	1.78	1.76	—	—	—	1.76	8.82	24.93	1,048	2.30	2.30	(0.28)	73
<b>Class C</b>															
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
10/1/11 to 9/30/12	7.02	(0.02)	1.77	1.75	—	—	—	1.75	8.77	24.93	1,700	2.30	2.30	(0.25)	73

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>Global Opportunities Fund (Continued)</b>															
<b>Class I</b>															
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
8/8/12 <sup>(6)</sup> to 9/30/12	9.38	— <sup>(5)</sup>	0.53	0.53	—	—	—	0.53	9.91	5.54 <sup>(4)</sup>	23,617	1.30 <sup>(5)</sup>	1.30 <sup>(3)</sup>	0.02 <sup>(3)</sup>	73 <sup>(4)</sup>
<b>Global Real Estate Securities Fund</b>															
<b>Class A</b>															
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)(9)</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
10/1/11 to 9/30/12	17.78	0.33	4.77	5.10	(0.11)	(0.37)	(0.48)	4.62	22.40	29.21	8,695	1.40	2.37	1.61	31
<b>Class C</b>															
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)(9)</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
10/1/11 to 9/30/12	17.65	0.17	4.72	4.89	(0.03)	(0.37)	(0.40)	4.49	22.14	28.18	1,356	2.15	3.11	0.83	31
<b>Class I</b>															
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)(9)</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
10/1/11 to 9/30/12	17.85	0.45	4.71	5.16	(0.13)	(0.37)	(0.50)	4.66	22.51	29.50	12,063	1.15	1.93	2.04	31
<b>Greater European Opportunities Fund</b>															
<b>Class A</b>															
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>(8)(9)</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
10/1/11 to 9/30/12	11.80	0.16	2.87	3.03	(0.15)	(0.48)	(0.63)	2.40	14.20	26.75	6,513	1.45	2.82	1.26	49
<b>Class C</b>															
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>(8)(9)</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
10/1/11 to 9/30/12	11.69	0.07	2.85	2.92	(0.03)	(0.48)	(0.51)	2.41	14.10	25.73	187	2.20	3.57	0.52	49

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>Greater European Opportunities Fund (Continued)</b>															
<b>Class I</b>															
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>(8)(9)</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
10/1/11 to 9/30/12	11.83	0.17	2.90	3.07	(0.19)	(0.48)	(0.67)	2.40	14.23	26.99	155	1.20	2.57	1.32	49
<b>International Equity Fund</b>															
<b>Class A</b>															
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>(8)(9)</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
10/1/11 to 9/30/12	9.79	0.21	1.36	1.57	(0.30)	(0.19)	(0.49)	1.08	10.87	16.58	193	1.50	1.80	2.02	25
<b>Class C</b>															
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>(8)(9)</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
10/1/11 to 9/30/12	9.76	0.20	1.25	1.45	(0.25)	(0.19)	(0.44)	1.01	10.77	15.37	115	2.25	2.51	1.94	25
<b>Class I</b>															
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>(8)(9)</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
10/1/11 to 9/30/12	9.80	0.30	1.26	1.56	(0.35)	(0.19)	(0.54)	1.02	10.82	16.47	26,398	1.25	1.50	2.94	25
<b>International Real Estate Securities Fund</b>															
<b>Class A</b>															
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>(8)(9)</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
10/1/11 to 9/30/12	5.23	0.16	1.24	1.40	(0.13)	—	(0.13)	1.27	6.50	27.35	3,916	1.50	1.85	2.69	41
<b>Class C</b>															
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>(8)(9)</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
10/1/11 to 9/30/12	5.20	0.12	1.24	1.36	(0.08)	—	(0.08)	1.28	6.48	26.36	1,531	2.25	2.60	2.04	41

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**FINANCIAL HIGHLIGHTS**  
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**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>International Real Estate Securities Fund (Continued)</b>															
<b>Class I</b>															
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>(8)(9)</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
10/1/11 to 9/30/12	5.23	0.17	1.25	1.42	(0.16)	—	(0.16)	1.26	6.49	27.74	28,095	1.25	1.59	2.92	41
<b>International Small-Cap Fund</b>															
<b>Class A</b>															
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)(9)</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
9/5/12 <sup>(6)</sup> to 9/30/12	10.00	0.02	0.07	0.09	—	—	—	0.09	10.09	0.90 <sup>(4)</sup>	101	1.60 <sup>(3)</sup>	16.64 <sup>(3)</sup>	3.65 <sup>(3)</sup>	0 <sup>(4)</sup>
<b>Class C</b>															
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)(9)</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
9/5/12 <sup>(6)</sup> to 9/30/12	10.00	0.02	0.07	0.09	—	—	—	0.09	10.09	0.90 <sup>(4)</sup>	107	2.35 <sup>(3)</sup>	17.43 <sup>(3)</sup>	2.86 <sup>(3)</sup>	0 <sup>(4)</sup>
<b>Class I</b>															
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)(9)</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
9/5/12 <sup>(6)</sup> to 9/30/12	10.00	0.03	0.07	0.10	—	—	—	0.10	10.10	1.00 <sup>(4)</sup>	2,834	1.35 <sup>(3)</sup>	16.39 <sup>(3)</sup>	3.89 <sup>(3)</sup>	0 <sup>(4)</sup>
<b>Class R6</b>															
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)(9)</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>(4)</sup>
<b>International Wealth Masters Fund</b>															
<b>Class A</b>															
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)(9)</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>(4)</sup>
<b>Class C</b>															
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)(9)</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>(4)</sup>
<b>Class I</b>															
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)(9)</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>(4)</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**

**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> Earnings credits from custodian were not material, as reflected in the Statements of Operations, and had no impact on Financial Highlights.

<sup>(9)</sup> Net expense ratios include extraordinary proxy expenses.

# VIRTUS OPPORTUNITIES TRUST

## NOTES TO FINANCIAL STATEMENTS

### SEPTEMBER 30, 2016

#### 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, 31 funds of the Trust are offered for sale, of which 11 (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.

All of the Funds offer Class A shares, Class C shares, and Class I shares. Class B shares are no longer available for purchase by new or existing shareholders, except by existing shareholders through Qualifying Transactions. The International Small-Cap Fund also offers Class R6 shares. For information regarding Qualifying Transactions, refer to each Fund's prospectus.

Class A shares of the Emerging Markets Debt Fund are sold with a front-end sales charge of up to 3.75%. Class A shares of the remaining Funds are sold with a front-end sales charge of up to 5.75% with some exceptions. Generally, Class A shares are not subject to any charges by the Funds when redeemed; however, a 0.50% – 1% contingent deferred sales charge ("CDSC") may be imposed on certain redemptions made within a certain period following purchases on which a finder's fee has been paid. The period for which the CDSC applies for the Funds is 18 months. The CDSC period begins on the last day of the month preceding the month in which the purchase was made.

Class B shares were generally sold with a CDSC, which declines from 5% to zero depending on the period of time the shares are held. 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 only available to participants in employer-sponsored retirement plans, such as 401(k) plans, profit-sharing plans, defined benefit plans and other employer-directed plans. Class R6 shares do not carry sales commissions or pay Rule 12b-1 fees. No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from fund assets or the 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 Board-approved Rule 12b-1 and/or shareholder service plan ("12b-1 Plan") and has exclusive voting rights with respect to such plans. Class I shares and Class R6 shares are not subject to a 12b-1 Plan. Income and other expenses as well as realized and unrealized gains and losses of each Fund are borne pro rata by the holders of each Class of shares.

#### Note 2. Significant Accounting Policies

The significant accounting policies consistently followed by the Trust in the preparation of its financial statements are summarized below and for derivatives, included in Note 3 below. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 of Trustees (the "Board", or the "Trustees"). All internally fair valued securities are approved by a valuation committee (the "Valuation Committee") appointed by the Board. 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. Quarterly fair valuations are reviewed by the Board.

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

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

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

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

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)

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2016**

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

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

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

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

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

**B. Security Transactions and Investment Income**

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

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

**C. Income Taxes**

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

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

Management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. As of September 30, 2016, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2013 forward (with limited exceptions).

**D. Distributions to Shareholders**

Distributions are recorded by each Fund on the ex-dividend date. Emerging Markets Debt Fund income distributions are declared and recorded daily and distributed monthly. Income and capital gain distributions are determined in accordance with income tax regulations that may differ from accounting principles generally accepted in the United States of America. These differences may include the treatment of non-taxable dividends, market premium and discount, non-deductible expenses, expiring capital loss carryovers, foreign currency gain or loss, gain or loss on futures contracts, partnerships, operating losses and losses deferred due to wash sales. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to capital paid in on shares of beneficial interest.

**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

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2016**

the date income is accrued and the date it is paid is treated as a gain or loss on foreign currency. The Funds do not isolate that portion of the results of operations arising from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

**G. Loan Agreements**

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

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

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

At September 30, 2016, the Funds only hold assignment loans.

**H. Securities Lending**

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

At September 30, 2016, the Greater European Opportunities Fund, International Small-Cap Fund and International Wealth Masters Fund had securities on loan with market values of \$14, \$128 and \$82, and cash collateral of \$15, \$134 and \$86, respectively (\$ reported in thousands).

**I. Earnings Credit and Interest**

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

**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.

*Forward Currency Contracts:* A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, which may be any number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts are traded directly between currency traders and their customers. The contract is marked-to-market daily and the change in market value is recorded by the Funds as an unrealized gain or loss in the Statements of Operations. When the contract is closed or offset with the same counterparty, on settlement date, the Funds record a realized gain or loss equal to the change in the value of the contract when it was opened and the value at the time it was closed or offset. This is presented in the Statements of Operations as net realized gain (loss) from foreign currency transactions.

Funds enter into forward currency contracts in conjunction with the planned purchase or sale of foreign denominated securities in order to hedge the U.S. dollar cost or proceeds. The Funds also, from time to time, hedge the currency exposure of foreign denominated securities, held in the portfolio, back to U.S. dollars during perceived times of U.S. dollar strength. This is done in order to protect the U.S. dollar value of the portfolio. Forward currency contracts involve, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. Risks arise from the possible movements in foreign exchange rates or if the counterparty does not perform under the contract.

The International Equity Fund invested in derivative instruments during the reporting period in the form of forward currency contracts. The primary type of risk associated with forward currency contracts is the risk associated with the conversion of foreign currency to U.S. dollars. The Fund may invest in forward currency contracts in an attempt to manage such risk and protect the U.S. dollar value of the portfolio.



**VIRTUS OPPORTUNITIES TRUST**  
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**SEPTEMBER 30, 2016**

These forward 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.

For the period ended September 30, 2016, the International Equity Fund had less than \$500 (not in thousands) in realized gain (loss) on foreign currency exchange contracts recognized in the Statement of Operations.

The Emerging Markets Small-Cap Fund sold warrants during the reporting period. The primary type of risk associated with warrants is equity risk. The outstanding warrants during the year were approximately consistent with the warrants at year-end. At September 30, 2016, there were no warrants outstanding.

The effect of warrants on the Statement of Operations for the period ended September 30, 2016, was as follows:

	<u>Location of Gain (Loss) on Warrants Recognized in Income</u>	<u>Realized Gain (Loss) on Warrants Recognized in Income</u>	<u>Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income</u>
Warrants .....	Net realized gain (loss) on investments and net change in unrealized appreciation (depreciation) on investments	\$6	\$(16)

**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 adviser to the Trust. The Adviser manages the Funds' investment programs and general operations of the Funds, including oversight of the Funds' subadvisers.

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

	<u>First \$1 Billion</u>	<u>\$1+ Billion</u>	
Emerging Markets Debt Fund .....	0.75%	0.70%	
Emerging Markets Equity Income Fund .....	1.05	1.00	
Emerging Markets Small-Cap Fund .....	1.20	1.15	
Greater European Opportunities Fund .....	0.85	0.80	
International Small-Cap Fund .....	1.00	0.95	
International Wealth Masters Fund .....	0.90	0.85	
	<u>First \$1 Billion</u>	<u>\$1+ Billion through \$2 Billion</u>	<u>\$2+ Billion</u>
Global Infrastructure Fund .....	0.65%	0.60%	0.55%
Global Opportunities Fund .....	0.85	0.80	0.75
Global Real Estate Securities Fund .....	0.85	0.80	0.75
International Real Estate Securities Fund .....	1.00	0.95	0.90
	<u>First \$2 Billion</u>	<u>\$2+ Billion through \$4 Billion</u>	<u>\$4+ Billion</u>
International Equity Fund .....	0.85%	0.80%	0.75%

During the period covered by these financial statements, the Emerging Markets Debt Fund invested a portion of its assets in Virtus Credit Opportunities Fund, an affiliated mutual fund. In order to avoid any duplication of advisory fees, the Adviser has voluntarily waived its advisory fees in an amount equal to that which would otherwise be paid by the Fund on the assets invested in the Credit Opportunities Fund. For the period covered by these financial statements, the waiver amounted to \$1. This waiver is in addition to the expense limitation and/or fee waiver covered elsewhere in these financial statements and is included in the Statement of Operations in "expenses reimbursed and/or waived by the investment adviser".

**B. Subadvisers**

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

<u>Fund</u>	<u>Subadviser</u>	<u>Fund</u>	<u>Subadviser</u>
Emerging Markets Debt Fund	NF <sup>(1)</sup>	Greater European Opportunities Fund	Vontobel <sup>(5)</sup>
Emerging Markets Equity Income fund	KBI <sup>(2)</sup>	International Equity Fund	DPIM <sup>(4)(7)</sup>
Emerging Markets Small-Cap Fund	KAR <sup>(3)</sup>	International Real Estate Securities Fund	DPIM <sup>(4)</sup>
Global Infrastructure Fund	DPIM <sup>(4)</sup>	International Small-Cap Fund	KAR <sup>(3)</sup>
Global Opportunities Fund	Vontobel <sup>(5)</sup>	International Wealth Masters Fund	Horizon <sup>(6)</sup>
Global Real Estate Securities Fund	DPIM <sup>(4)</sup>		

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

<sup>(2)</sup> KBI Global Investors (North America) Ltd.

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

<sup>(4)</sup> Duff & Phelps Investment Management Co., an indirect wholly owned subsidiary of Virtus.

<sup>(5)</sup> Vontobel Asset Management, Inc.

<sup>(6)</sup> Horizon Asset Management, LLC

<sup>(7)</sup> Prior to September 7, 2016, Euclid Advisors LLC, an indirect wholly owned subsidiary of Virtus, was the subadviser to this Fund. (The portfolio manager did not change.)

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
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**C. Expense Limits and Fee Waivers**

The Adviser has contractually agreed to limit the following Fund's total operating expenses (excluding dividend and interest expenses, taxes, brokerage commissions, extraordinary expenses, and acquired fund fees and expenses), so that such expenses do not exceed the following percentages of the Fund's average daily net asset values as listed below.

	<u>Class A</u>	<u>Class B</u>	<u>Class C</u>	<u>Class I</u>	<u>Class R6</u>	<u>Through Date</u>
Emerging Markets Debt Fund . . . . .	1.35%	—%	2.10%	1.10%	—%	1/31/17
Emerging Markets Equity Income Fund . . . . .	1.75	—	2.50	1.50	—	1/31/17
Emerging Markets Small-Cap Fund . . . . .	1.85	—	2.60	1.60	—	1/31/17
Global Opportunities Fund . . . . .	1.55	2.30	2.30	1.30	—	1/31/17
Global Real Estate Securities Fund . . . . .	1.40	—	2.15	1.15	—	1/31/17
Greater European Opportunities Fund . . . . .	1.45	—	2.20	1.20	—	1/31/17
International Equity Fund . . . . .	1.50	—	2.25	1.25	—	1/31/17
International Real Estate Securities Fund . . . . .	1.50	—	2.25	1.25	—	1/31/17
International Small-Cap Fund . . . . .	1.60	—	2.35	1.35	1.26	1/31/17
International Wealth Masters Fund . . . . .	1.55	—	2.30	1.30	—	1/31/17

**D. Expense Recapture**

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

	<u>Fiscal Year Ended</u>			
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Total</u>
Emerging Markets Debt Fund . . . . .	\$ 40	\$ 38	\$ 50	\$128
Emerging Markets Equity Income Fund . . . . .	13	6	124	\$143
Emerging Markets Small-Cap Fund . . . . .	80	79	87	\$246
Global Real Estate Securities Fund . . . . .	79	79	164	\$322
Greater European Opportunities Fund . . . . .	80	84	92	\$256
International Equity Fund . . . . .	74	71	96	\$241
International Real Estate Securities Fund . . . . .	100	114	152	\$366
International Small-Cap Fund . . . . .	60	67	108	\$235
International Wealth Masters Fund . . . . .	—	101	98	\$199

**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 fiscal year (the "period") ended September 30, 2016, it retained net commissions of \$32 for Class A shares and deferred sales charges of \$1, \$—\*, and \$14 for Class A shares, Class B shares, and Class C shares, respectively.

\* Amount is less than \$500.

In addition, each Fund pays VP Distributors distribution and/or service 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 B shares 1.00%; 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, 2016, the Funds incurred administration fees totaling \$591 which are included in the Statements of Operations.

For the period ended September 30, 2016, the Funds incurred transfer agent fees totaling \$912 which are included in the Statements of Operations. A portion of these fees was paid to outside entities that also provide services to the Trust.

**G. Affiliated Shareholders**

At September 30, 2016, Virtus and its affiliates held shares of certain Funds, which may be redeemed at any time, that aggregated the following:

	<u>Shares</u>	<u>Aggregate Net Asset Value</u>
Emerging Markets Debt Fund		
Class A . . . . .	12,037	\$ 114
Class C . . . . .	11,683	110
Class I . . . . .	3,015,728	28,499

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2016**

	<u>Shares</u>	<u>Aggregate Net Asset Value</u>
Emerging Markets Equity Income Fund		
Class A .....	11,064	\$ 100
Class C .....	10,784	97
Class I .....	256,887	2,322
Emerging Markets Small-Cap Fund		
Class A .....	10,589	98
Class C .....	10,346	96
Class I .....	297,751	2,772
Global Infrastructure Fund		
Class I .....	684,076	9,734
Global Real Estate Securities Fund		
Class I .....	176,175	5,143
International Equity Fund		
Class A .....	9,905	101
Class C .....	9,922	99
Class I .....	80,097	816
International Real Estate Securities Fund		
Class A .....	314,922	2,283
Class I .....	766,372	5,564
International Small-Cap Fund		
Class R6 .....	8,599	112
International Wealth Masters Fund		
Class A .....	10,283	105
Class C .....	10,215	103
Class I .....	494,692	5,065

**H. Investments in Affiliates**

A summary of the Emerging Markets Debt Fund's total long-term and short-term purchases and sales of affiliated underlying funds during the period ended September 30, 2016, is as follows:

	<u>Value, beginning of period</u>	<u>Purchases</u>	<u>Sales Proceeds</u>	<u>Value, end of period</u>	<u>Dividend Income</u>	<u>Distributions of Realized Gains</u>
Virtus Credit Opportunities Fund .....	\$143	\$2	\$144	\$—	\$4	\$—

**I. Trustee Compensation**

The Trust provides a deferred compensation plan for its Trustees who receive compensation from the Trust. Under the deferred compensation plan, Trustees may elect to defer all or a portion of their compensation. Amounts deferred are retained by the Trust, and then, to the extent permitted by the 1940 Act, in turn, may be invested in the shares of affiliated or unaffiliated mutual funds selected by the participating Trustees. Investments in such instruments are included in "Other Assets" on the Statement of Assets and Liabilities at September 30, 2016.

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

Purchases and sales of securities (excluding U.S. Government and agency securities, forward currency contracts, futures and short-term securities) during the period ended September 30, 2016, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Emerging Markets Debt Fund .....	\$ 13,587	\$13,159
Emerging Markets Equity Income Fund .....	24,618	40,504
Emerging Markets Small-Cap Fund .....	1,467	1,651
Global Infrastructure Fund .....	21,472	64,420
Global Opportunities Fund .....	71,131	45,998
Global Real Estate Securities Fund .....	130,367	27,988
Greater European Opportunities Fund .....	12,714	12,067
International Equity Fund .....	4,183	7,279
International Real Estate Securities Fund .....	9,440	17,521
International Small-Cap Fund .....	15,932	23,904
International Wealth Masters Fund .....	1,820	1,708

There were no purchases or sales of long-term U.S. Government and agency securities for the Funds during the period ended September 30, 2016.

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2016**

**Note 6. Capital Share Transactions**  
**(reported in thousands)**

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

	Emerging Markets Debt Fund				Emerging Markets Equity Income Fund			
	Year Ended September 30, 2016		Year Ended September 30, 2015		Year Ended September 30, 2016		Year Ended September 30, 2015	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A</b>								
Sale of shares	32	\$ 284	24	\$ 221	68	\$ 545	29	\$ 291
Reinvestment of distributions	3	30	4	34	3	25	3	27
Shares repurchased	(29)	(247)	(45)	(414)	(62)	(517)	(59)	(589)
Net Increase / (Decrease)	<u>6</u>	<u>\$ 67</u>	<u>(17)</u>	<u>\$ (159)</u>	<u>9</u>	<u>\$ 53</u>	<u>(27)</u>	<u>\$ (271)</u>
<b>Class C</b>								
Sale of shares	9	\$ 73	44	\$ 408	9	\$ 73	26	\$ 248
Reinvestment of distributions	2	15	3	26	2	15	1	15
Shares repurchased	(37)	(317)	(62)	(571)	(17)	(143)	(26)	(253)
Net Increase / (Decrease)	<u>(26)</u>	<u>\$ (229)</u>	<u>(15)</u>	<u>\$ (137)</u>	<u>(6)</u>	<u>\$ (55)</u>	<u>1</u>	<u>\$ 10</u>
<b>Class I</b>								
Sale of shares	25	\$ 214	144	\$ 1,329	846	\$ 7,254	1,722	\$ 16,430
Reinvestment of distributions	139	1,237	143	1,307	21	169	34	343
Shares repurchased	(36)	(306)	(574)	(5,295)	(2,659)	(21,778)	(4,333)	(41,211)
Net Increase / (Decrease)	<u>128</u>	<u>\$ 1,145</u>	<u>(287)</u>	<u>\$ (2,659)</u>	<u>(1,792)</u>	<u>\$ (14,355)</u>	<u>(2,577)</u>	<u>\$ (24,438)</u>
	Emerging Markets Small-Cap Fund				Global Infrastructure Fund			
	Year Ended September 30, 2016		Year Ended September 30, 2015		Year Ended September 30, 2016		Year Ended September 30, 2015	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A</b>								
Sale of shares	9	\$ 76	25	\$ 240	578	\$ 7,838	2,224	\$ 33,956
Reinvestment of distributions	1	6	1	8	361	4,488	153	2,277
Shares repurchased	(11)	(88)	(5)	(38)	(1,802)	(24,238)	(1,863)	(27,573)
Net Increase / (Decrease)	<u>(1)</u>	<u>\$ (6)</u>	<u>21</u>	<u>\$ 210</u>	<u>(863)</u>	<u>\$ (11,912)</u>	<u>514</u>	<u>\$ 8,660</u>
<b>Class C</b>								
Sale of shares	2	\$ 14	— <sup>(1)</sup>	\$ 4	221	\$ 2,931	2,414	\$ 36,729
Reinvestment of distributions	— <sup>(1)</sup>	— <sup>(2)</sup>	1	4	201	2,471	62	917
Shares repurchased	(6)	(45)	—	—	(1,356)	(17,965)	(1,168)	(17,261)
Net Increase / (Decrease)	<u>(4)</u>	<u>\$ (31)</u>	<u>1</u>	<u>\$ 8</u>	<u>(934)</u>	<u>\$ (12,563)</u>	<u>1,308</u>	<u>\$ 20,385</u>
<b>Class I</b>								
Sale of shares	112	\$ 878	274	\$ 2,666	1,348	\$ 18,253	1,858	\$ 28,316
Reinvestment of distributions	10	78	17	161	253	3,158	135	2,016
Shares repurchased	(139)	(1,091)	(136)	(1,257)	(2,424)	(32,314)	(1,897)	(28,258)
Net Increase / (Decrease)	<u>(17)</u>	<u>\$ (135)</u>	<u>155</u>	<u>\$ 1,570</u>	<u>(823)</u>	<u>\$ (10,903)</u>	<u>96</u>	<u>\$ 2,074</u>

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

<sup>(2)</sup> Amount is less than \$500.



**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2016**

	International Real Estate Securities Fund				International Small-Cap Fund			
	Year Ended September 30, 2016		Year Ended September 30, 2015		Year Ended September 30, 2016		Year Ended September 30, 2015	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A</b>								
Sale of shares	626	\$ 4,261	522	\$ 3,606	49	\$ 578	105	\$ 1,306
Reinvestment of distributions	20	133	116	773	6	67	14	161
Shares repurchased	(1,322)	(8,902)	(367)	(2,507)	(79)	(925)	(123)	(1,574)
Net Increase / (Decrease)	(676)	\$ (4,508)	271	\$ 1,872	(24)	\$ (280)	(4)	\$ (107)
<b>Class C</b>								
Sale of shares	31	\$ 214	140	\$ 982	37	\$ 410	71	\$ 884
Reinvestment of distributions	1	5	17	114	3	35	9	100
Shares repurchased	(92)	(616)	(185)	(1,278)	(63)	(709)	(31)	(372)
Net Increase / (Decrease)	(60)	\$ (397)	(28)	\$ (182)	(23)	\$ (264)	49	\$ 612
<b>Class I</b>								
Sale of shares	1,496	\$ 10,464	1,960	\$ 13,578	700	\$ 8,053	2,141	\$ 26,540
Reinvestment of distributions	46	299	270	1,808	140	1,563	317	3,641
Shares repurchased	(1,955)	(13,320)	(2,548)	(17,494)	(1,462)	(16,224)	(2,129)	(25,756)
Net Increase / (Decrease)	(413)	\$ (2,557)	(318)	\$ (2,108)	(622)	\$ (6,608)	329	\$ 4,425
<b>Class R6</b>								
Sale of shares	—	\$ —	—	\$ —	—	\$ —	7	\$ 100
Reinvestment of distributions	—	—	—	—	— <sup>(1)</sup>	4	1	9
Shares repurchased	—	—	—	—	—	—	— <sup>(1)</sup>	— <sup>(2)</sup>
Net Increase / (Decrease)	—	\$ —	—	\$ —	— <sup>(1)</sup>	\$ 4	8	\$ 109

	International Wealth Masters Fund			
	Year Ended September 30, 2016		From Inception November 17, 2014 to September 30, 2015	
	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A</b>				
Sale of shares	14	\$ 137	14	\$ 142
Reinvestment of distributions	— <sup>(1)</sup>	3	—	—
Shares repurchased	(5)	(45)	(1)	(7)
Net Increase / (Decrease)	9	\$ 95	13	\$ 135
<b>Class C</b>				
Sale of shares	— <sup>(1)</sup>	\$ 2	15	\$ 149
Reinvestment of distributions	— <sup>(1)</sup>	2	—	—
Shares repurchased	(1)	(11)	(3)	(25)
Net Increase / (Decrease)	(1)	\$ (7)	12	\$ 124
<b>Class I</b>				
Sale of shares	—	\$ 1	482	\$ 4,826
Reinvestment of distributions	15	139	—	—
Shares repurchased	—	—	— <sup>(1)</sup>	(1)
Net Increase / (Decrease)	15	\$ 140	482	\$ 4,825

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

<sup>(2)</sup> Amount is less than \$500.

**Note 7. 10% Shareholders**

As of September 30, 2016, certain Funds had individual shareholder account(s) and/or omnibus shareholder account(s) (comprised of a group of individual shareholders), which individually amounted to more than 10% of the total shares outstanding of each such Fund as detailed below:

	% of Shares Outstanding	Number of Accounts
Emerging Markets Debt Fund .....	94%	1*
Emerging Markets Small-Cap Fund .....	89	2*
Global Infrastructure Fund# .....	11	1

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2016**

	<u>% of Shares Outstanding</u>	<u>Number of Accounts</u>
Global Opportunities Fund . . . . .	16%	1
Global Real Estate Securities Fund# . . . . .	39	3
Greater European Opportunities Fund . . . . .	42	3
International Equity Fund . . . . .	42	3*
International Real Estate Securities Fund# . . . . .	44	3*
International Small-Cap Fund . . . . .	81	1
International Wealth Masters Fund . . . . .	93	1*

\* Includes affiliated shareholder accounts.

# 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, 2016, Virtus Alternatives Diversifier Fund was the owner of record of approximately 16% of the International Real Estate Securities Fund, 8% of the Global Infrastructure Fund, and 3% of the Global Real Estate Securities Fund.

**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, 2016, the following Funds held securities issued by various companies in specific sectors as detailed below:

<u>Fund</u>	<u>Sector</u>	<u>Percentage of Total Investments</u>
Emerging Markets Equity Income Fund	Financials	31%
Emerging Markets Small-Cap Fund	Industrials	27%
Global Infrastructure Fund	Utilities	37%
Global Infrastructure Fund	Energy	26%
Global Opportunities Fund	Consumer Staples	30%
Greater European Opportunities Fund	Consumer Staples	42%
International Real Estate Securities Fund	Real Estate Operating Companies	35%
International Real Estate Securities Fund	Retail REITs	25%
International Real Estate Securities Fund	Diversified REITs	25%
International Small-Cap Fund	Information Technology	26%
International Wealth Masters Fund	Consumer Discretionary	29%

**Note 9. Indemnifications**

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

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

At September 30, 2016, federal tax cost and aggregate gross unrealized appreciation (depreciation) of securities held by the Funds were as follows:

	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Emerging Markets Debt Fund . . . . .	\$ 29,173	\$ 1,632	\$(1,336)	\$ 296
Emerging Markets Equity Income Fund . . . . .	28,628	2,721	(1,039)	1,682
Emerging Markets Small-Cap Fund . . . . .	4,919	232	(352)	(120)
Global Infrastructure Fund . . . . .	112,845	15,002	(7,060)	7,942
Global Opportunities Fund . . . . .	135,335	42,199	(789)	41,410
Global Real Estate Securities Fund . . . . .	178,036	17,994	(2,885)	15,109
Greater European Opportunities Fund . . . . .	17,779	4,016	(170)	3,846
International Equity Fund . . . . .	3,818	795	(77)	718
International Real Estate Securities Fund . . . . .	29,841	4,610	(278)	4,332
International Small-Cap Fund . . . . .	42,201	4,213	(3,489)	724
International Wealth Masters Fund . . . . .	5,384	598	(490)	108

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2016**

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

	2018		2019		No Expiration		Total	
	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term
Emerging Markets Debt Fund . . . .	\$ —	\$—	\$ —	\$—	\$ 479	\$1,521	\$ 479	\$1,521
Emerging Markets Equity Income Fund . . . . .	—	—	—	—	4,691	2,464	4,691	2,464
Emerging Markets Small-Cap Fund . . . . .	—	—	—	—	1	89	1	89
Greater European Opportunities Fund . . . . .	—	—	—	—	129	—	129	—
International Equity Fund . . . . .	—	—	—	—	797	65	797	65
International Real Estate Securities Fund . . . . .	3,884	—	884	—	1,829	732	6,597	732
International Small-Cap Fund . . . . .	—	—	—	—	491	31	491	31
International Wealth Masters Fund . . . . .	—	—	—	—	1	—	1	—

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

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

For the period ended September 30, 2016, the following Funds utilized losses deferred in prior years against current year capital gains:

Global Opportunities Fund . . . . .	\$410
International Real Estate Securities Fund . . . . .	421

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, 2016, the Funds deferred and recognized losses as follows:

	Late Year Ordinary Losses Deferred	Late Year Ordinary Losses Recognized	Capital Loss Deferred	Capital Loss Recognized
Emerging Markets Debt Fund . . . . .	\$—	\$—	\$ 326	\$1,395
Emerging Markets Equity Income Fund . . . . .	—	—	5,759	5,981
Emerging Markets Small-Cap Fund . . . . .	—	—	341	52
Global Infrastructure Fund . . . . .	5	—	—	—
Global Opportunities Fund . . . . .	—	—	—	1,262
Greater European Opportunities Fund . . . . .	—	—	714	129
International Equity Fund . . . . .	—	8	490	676
International Real Estate Securities Fund . . . . .	—	—	201	88
International Small-Cap Fund . . . . .	—	—	1,712	—
International Wealth Masters Fund . . . . .	—	—	58	—

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
Emerging Markets Debt Fund . . . . .	\$ 73	\$ —
Emerging Markets Equity Income Fund . . . . .	312	—
Emerging Markets Small-Cap Fund . . . . .	95	—
Global Infrastructure Fund . . . . .	—	3,073
Global Opportunities Fund . . . . .	555	767
Global Real Estate Securities Fund . . . . .	4,025	203
Greater European Opportunities Fund . . . . .	326	—
International Real Estate Securities Fund . . . . .	2,083	—
International Small-Cap Fund . . . . .	998	—
International Wealth Masters Fund . . . . .	75	—



**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2016**

The tax character of dividends and distributions paid during the years ended September 30, 2016, and 2015, was as follows:

	2016			2015			
	Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
Virtus Emerging Markets Debt Fund .....	\$1,278	\$ —	\$ 1,278	\$1,132	\$ —	\$239	\$1,371
Virtus Emerging Markets Equity Income Fund .....	1,173	—	1,173	2,175	—	—	2,175
Virtus Emerging Markets Small-Cap Fund .....	89	—	89	174	—	—	174
Virtus Global Infrastructure Fund .....	2,716	8,619	11,335	4,398	1,425	—	5,823
Virtus Global Opportunities Fund .....	425	—	425	698	—	—	698
Virtus Global Real Estate Securities Fund .....	1,560	1,057	2,617	1,605	164	—	1,769
Virtus Greater European Opportunities Fund .....	180	—	180	107	196	—	303
Virtus International Equity Fund .....	32	—	32	85	—	—	85
Virtus International Real Estate Securities Fund .....	448	—	448	2,732	—	—	2,732
Virtus International Small-Cap Fund .....	1,234	477	1,711	2,889	1,127	—	4,016
Virtus International Wealth Masters Fund ..	146	—	146	—	—	—	—

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.

**Note 11. Reclassifications of Capital Accounts**  
(\$ reported in thousands)

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 net asset value of the Funds. As of September 30, 2016, 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)
Emerging Markets Debt Fund .....	\$ —	\$ (81)	\$ 81
Emerging Markets Equity Income Fund .....	—	(1)	1
Emerging Markets Small-Cap Fund .....	—	(1)	1
Global Infrastructure Fund .....	—	(4)	4
Global Opportunities Fund .....	—	(6)	6
Global Real Estate Securities Fund .....	—	144	(144)
Greater European Opportunities Fund .....	—	5	(5)
International Equity Fund .....	(13)	12	1
International Real Estate Securities Fund .....	— <sup>(1)</sup>	322	(322)
International Small-Cap Fund .....	—	32	(32)
International Wealth Masters Fund .....	—	6	(6)

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

**Note 12. Borrowings**  
(\$ reported in thousands)

On June 29, 2016, the Funds and other affiliated funds renewed a \$50,000 secured line of credit. The Credit Agreement (the "Agreement") is with a commercial bank (the "Bank") that allows the Funds to borrow cash from the Bank to manage large unexpected redemptions and trade fails, up to a limit of one-third or one-fifth of each Fund's total net assets in accordance with the Agreement. The Agreement has a term of 364 days and is renewable by the Funds with the Bank's consent. Interest is charged at the higher of the LIBOR (London Interbank Offered Rate) or the Federal Funds rate plus an additional percentage rate on the amount borrowed. Commitment fees are charged on the undrawn balance. The Funds and other affiliated funds are individually, and not jointly, liable for their particular advances, if any, under the line of credit. The Bank has the ability to require repayment of outstanding borrowings under the Agreement upon certain circumstances such as an event of default.

From November 27, 2015, to December 3, 2015, the Emerging Markets Equity Income Fund made borrowings. The average daily borrowings under the Agreement and the weighted daily average interest rate were \$629 and 1.24%, respectively. From February 4, 2016, to February 8, 2016, the International Real Estate Fund made borrowings. The average daily borrowings under the Agreement and the weighted daily average interest rate were \$420 and 1.43%, respectively. From August 26, 2016, to September 2, 2016, the Greater European Opportunities Fund made borrowings. The average daily borrowings under the Agreement and the weighted daily average interest rate were \$721 and 1.52%, respectively.

No other Funds made borrowings during the period and no Fund had any outstanding borrowings as of September 30, 2016.

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2016**

**Note 13. Illiquid and Restricted Securities**

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

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

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

The following Funds held securities considered to be illiquid at September 30, 2016:

<u>Fund</u>	<u>Aggregate Value</u>	<u>% of Fund's net assets</u>
Emerging Markets Small-Cap Fund .....	\$ 211	4.3%
Global Real Estate Securities Fund .....	—	0.0
International Real Estate Securities Fund .....	—	0.0
International Small-Cap Fund .....	1,792	4.1

At September 30, 2016, the Funds did not hold any securities that were both illiquid and restricted.

**Note 14. Regulatory Matters and Litigation**

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

On February 20, 2015, a putative class action complaint (*In re Virtus Investment Partners, Inc. Securities Litigation; formerly styled as Tom Cummins v. Virtus Investment Partners Inc. et al.*) alleging violation 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, claims under Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 thereunder survive the motion. The defendants filed an Answer to the Consolidated Complaint on August 5, 2016. Virtus and its affiliates, including the Adviser, believe that the suit is without merit and intend to defend it vigorously. The Trust believes that the risk of loss to the Funds as a result of this suit is remote. The Adviser does not believe that the suit will have any impact on its ability to provide services to the Funds.

On May 8, 2015, a putative class action complaint (*Mark Youngers v. Virtus Investment Partners, Inc. et al.*) alleging violations of certain provisions of the federal securities laws was filed in the United States District Court for the Central District of California. The complaint, which was purportedly filed on behalf of purchasers of certain Virtus Funds previously subadvised by F-Squared between May 8, 2010 and December 22, 2014, inclusive (the "Class Period"), alleged claims against Virtus, certain Virtus officers and affiliates (including the Funds' 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 plaintiff 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, 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. The 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. Oral argument on the motion is scheduled for October 7, 2016. Virtus and its affiliates, including the Adviser, believe that the suit has no basis in law or fact and intend to defend it vigorously. The Trust believes that the risk of loss to the Funds as a result of this suit is remote. The Adviser does not believe that the suit will have any impact on its ability to provide services to the Funds.

**Note 15. Subsequent Events**

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued, and has determined that the following subsequent events require recognition or disclosure in these financial statements.

Effective November 1, 2016, the expense limits applicable to Virtus Emerging Markets Equity Income Fund (as discussed in Note 4C) have changed. The new limits are set forth in the Prospectus Supplement for that Fund dated November 1, 2016, in the back of this Shareholder Report.

Effective November 3, 2016, Virtus Global Real Estate Securities Fund began offering Class R6 Shares.



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of  
Virtus Opportunities Trust and  
Shareholders of the Funds:

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 Emerging Markets Debt Fund, Virtus Emerging Markets Equity Income Fund, Virtus Emerging Markets Small-Cap Fund, Virtus Global Infrastructure Fund, Virtus Global Opportunities Fund, Virtus Global Real Estate Securities Fund, Virtus Greater European Opportunities Fund, Virtus International Equity Fund, Virtus International Real Estate Securities Fund, Virtus International Small-Cap Fund and Virtus International Wealth Masters Fund, (constituting funds within Virtus Opportunities Trust, hereafter referred to as the "Funds") at September 30, 2016, the results of each of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended 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 at September 30, 2016 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

*PricewaterhouseCoopers LLP*

Philadelphia, Pennsylvania  
November 22, 2016

**VIRTUS OPPORTUNITIES TRUST**  
**TAX INFORMATION NOTICE**  
**SEPTEMBER 30, 2016**

For the fiscal year ended September 30, 2016, 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>
Emerging Markets Debt Fund .....	—%	—%	\$ —
Emerging Markets Equity Income Fund .....	100	—	—
Emerging Markets Small-Cap Fund .....	86	—	—
Global Infrastructure Fund .....	100	79	4,202
Global Opportunities Fund .....	100	100	767
Global Real Estate Securities Fund .....	20	—	527
Greater European Opportunities Fund .....	100	16	—
International Equity Fund .....	100	6	—
International Real Estate Securities Fund .....	27	—	—
International Small-Cap Fund .....	61	—	—
International Wealth Masters .....	100	—	—

For the year ended September 30, 2016, 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>
Emerging Markets Equity Income Fund .....	\$1,281	\$149
Emerging Markets Small-Cap Fund .....	183	21
Greater European Opportunities Fund .....	690	53
International Equity Fund .....	119	11
International Real Estate Securities Fund .....	1,301	120
International Small-Cap Fund .....	1,494	137
International Wealth Masters Fund .....	127	15

# CONSIDERATION OF SUBADVISORY AGREEMENTS FOR VIRTUS EMERGING MARKETS EQUITY INCOME FUND AND VIRTUS ESSENTIAL RESOURCES FUND BY THE BOARD OF TRUSTEES

The Board of Trustees (the "Board") of Virtus Opportunities Trust (the "Trust") is responsible for the consideration and approval of advisory and subadvisory agreements for the Trust. As further discussed below, at meetings held on January 26, 2016, and February 23-24, 2016, the Board, including a majority of the Trustees who are not interested persons of the Trust as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (such Act, the "1940 Act" and such Trustees, the "Independent Trustees"), considered and approved interim and new subadvisory agreements (together, the "Subadvisory Agreements") with Kleinwort Benson Investors International, Ltd. ("KBII" or the "Subadviser"), subadviser to the Virtus Emerging Markets Equity Income Fund and Virtus Essential Resources Fund (each a "Fund" and collectively, the "Funds").

KBII has served as the subadviser to each Fund since inception, and the Board previously approved subadvisory agreements with KBII (the "Old Subadvisory Agreements") in 2014 and 2015. On January 13, 2016, Oddo & Cie, a French financial services group based primarily in Europe, ("Oddo") acquired in excess of 25% of the outstanding shares of BHF Kleinwort Benson SA ("BHFKB"), an indirect parent of KBII. Under the 1940 Act, an acquisition of more than 25% of the voting shares of a company is generally considered to be a change in control. As the indirect parent company of KBII, a change in control at BHFKB also causes a change in control at KBII. Under the 1940 Act, when a change in control occurs, affected subadvisory agreements automatically terminate. In order to continue utilizing KBII as a subadviser, at a telephonic meeting held on January 26, 2016, the Board approved an interim subadvisory agreement (the "Interim Subadvisory Agreement") effective January 13, 2016, with the proviso that such agreement may not continue for a period of more than 150 days from the termination event or the date on which a new subadvisory agreement is entered into. At an in-person meeting held on February 23-24, 2016, the Board then approved the new investment subadvisory agreement (the "New Subadvisory Agreement") with KBII. The New Subadvisory Agreement was approved by shareholders on May 26, 2016.

In considering the approval of the Interim Subadvisory Agreement and the New Subadvisory Agreement (collectively, the "Subadvisory Agreements"), the Board requested and evaluated information provided by Virtus Investment Advisers, Inc. ("VIA" or the "Adviser") and the Subadviser which, in the Board's view, constituted information necessary for the Board to form a judgment as to whether the approval of the Subadvisory Agreements would be in the best interests of each applicable Fund and its respective shareholders. The Board also considered information furnished throughout the year at regular Board meetings with respect to the services provided by VIA and already provided by the Subadviser for the Funds, including quarterly performance reports prepared by management containing reviews of investment results and periodic presentations from the Subadviser.

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

## Basis for the Board's Recommendation

In making its determination with respect to the Interim Subadvisory Agreement, the Board took into account that it was approving an agreement of limited duration and that the Board would have an opportunity to consider a new subadvisory agreement at a meeting to be scheduled in the near future. The Board noted that the New Subadvisory Agreement would be submitted to shareholders for approval. The Board also took into consideration that the terms of Interim Subadvisory Agreement were substantially identical to the terms of the Old Subadvisory Agreements, including that there was no change in the compensation to be paid thereunder. The Board noted that the key difference between the Old Subadvisory Agreements and the Interim Subadvisory Agreement resulted from compliance with a regulatory requirement that interim advisory agreements have a limited term. The Board also considered that the Subadviser had been managing the Funds since they commenced operations, and that the Subadviser had stated that there would be no change in the scope or quality of services to be provided by it as a result of the change in control. Based on all of the foregoing considerations, the Board, including the Independent Trustees, determined that approval of the Interim Subadvisory Agreement with KBII was in the best interests of each Fund and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Interim Subadvisory Agreement with respect to each Fund.

In making its determination with respect to the New Subadvisory Agreement, the Board considered various factors, including:

- **Nature, extent, and quality of the services to be provided by the Subadviser.** The Trustees received in advance of the meeting information in the form of an extensive questionnaire completed by the Subadviser concerning a number of topics, including its investment philosophy, resources, operations and compliance structure. The Trustees noted that the Subadviser would continue to provide portfolio management, compliance with each Fund's investment policies and procedures, compliance with applicable securities laws, and assurances thereof. The Trustees reviewed biographical information for the portfolio managers who would provide services under the New Subadvisory Agreement and had done so under the Old Subadvisory Agreements and the Interim Subadvisory Agreement, and noted the breadth and depth of experience of the portfolio managers. In considering the approval of the New Subadvisory Agreement, the Trustees considered the Subadviser's investment management process, including (a) the experience, capability and integrity of the Subadviser's management and other personnel committed by the Subadviser to each Fund; (b) the quality and commitment of the Subadviser's regulatory and legal compliance policies, procedures and systems; and (c) the Subadviser's brokerage and trading practices. The Board concluded that the nature, extent and quality of the services to be provided by the Subadviser to the Funds was reasonable.
- **Investment Performance.** The Board considered performance reports and discussions at Board meetings throughout the year, as well as data furnished in connection with the consideration of the New Subadvisory Agreement. The Board noted that the Emerging Markets Equity Income Fund had underperformed its benchmark for the 1- and 3-year periods, and considered the Subadviser's explanation for the underperformance. The Board also noted that the Essential Resources Fund had a limited performance history, but that the Fund had outperformed its benchmark since its inception in March of 2015. After reviewing these and related factors, the Board concluded that the Subadviser's overall performance was satisfactory.
- **Subadvisory Fee.** The Board took into account that each Fund's subadvisory fees are paid by the Adviser and not by the Funds, so that the Funds' shareholders would not be directly impacted by those fees. The Board also noted that the fees under the New Subadvisory Agreement would be unchanged from those in the Old Subadvisory Agreements and the Interim Subadvisory Agreement. The Board concluded that the proposed subadvisory fees were fair and reasonable in light of services to be provided by the Subadviser and all factors considered.

**CONSIDERATION OF SUBADVISORY AGREEMENTS FOR VIRTUS EMERGING MARKETS  
EQUITY INCOME FUND AND VIRTUS ESSENTIAL RESOURCES FUND  
BY THE BOARD OF TRUSTEES (Continued)**

- Profitability and economies of scale. In considering the expected profitability to the Subadviser of its relationship with the Funds, the Board noted that the fees under the New Subadvisory Agreement would be paid by the Adviser out of the advisory fees that it receives under its Advisory Agreement and not by the Funds. The Board also noted that there was no change to the subadvisory fee under the New Subadvisory Agreement. In considering the reasonableness of the fees payable by VIA to the Subadviser, the Board relied on the ability of VIA to negotiate the New Subadvisory Agreement and the fees thereunder at arm's length. For each of the above reasons, the Board concluded that the profitability to the Subadviser and its affiliates from its relationship with the Funds was not a material factor in approval of the New Subadvisory Agreement.
- Other Benefits. The Board considered other benefits that may be realized by the Subadviser and its affiliates from its relationship with the Funds and concluded that there were no other direct benefits to the Subadviser in providing investment advisory services to each Fund, other than the fees to be earned although there may be certain indirect benefits gained, including to the extent that serving the Funds could provide the opportunity to provide advisory services to additional portfolios of the Trust or certain reputational benefits.

Based on all of the foregoing considerations, the Board, including the Independent Trustees, determined that approval of the New Subadvisory Agreement with KBII was in the best interests of each Fund and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the New Subadvisory Agreement with respect to each Fund.

## **CONSIDERATION OF SUBADVISORY AGREEMENTS FOR VIRTUS INTERNATIONAL EQUITY FUND BY THE BOARD OF TRUSTEES**

The Board of Trustees (the "Board") of Virtus Opportunities Trust (the "Trust") is responsible for the consideration and approval of advisory and subadvisory agreements for the Trust. At an in-person Board meeting held on August 23-24, 2016, the Board, including a majority of the Trustees who are not interested persons of the Trust as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended, (such Act, the "1940 Act" and such Trustees, the "Independent Trustees"), authorized the termination of the current subadvisory agreement with Euclid Advisors LLC as subadviser to the Virtus International Equity Fund (the "Fund"), and approved a new interim investment subadvisory agreement and new investment subadvisory agreement (the "Subadvisory Agreements") with Duff & Phelps Investment Management Co. ("DPIM" or the "Subadviser").

In considering the approval of the Subadvisory Agreements, the Board requested and evaluated information provided by Virtus Investment Advisers, Inc. (the "Adviser") and the Subadviser which, in the Board's view, constituted information necessary for the Board to form a judgment as to whether the subadviser change would be in the best interests of the Fund and its shareholders. The Board also considered information furnished throughout the year at regular Board meetings with respect to the services provided by VIA and already provided by the Subadviser for other funds as well as by the portfolio manager for the Fund who would continue to manage the Fund, including quarterly performance reports prepared by management containing reviews of investment results and periodic presentations from the Subadviser and from the portfolio manager during his time with the Fund's previous subadviser. The Board noted the affiliation of the Subadviser with VIA and any potential conflicts of interest.

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

### **Basis for the Board's Recommendation**

In making its determination with respect to the Subadvisory Agreements, the Board considered various factors, including:

- Nature, extent, and quality of the services to be provided by the Subadviser. The Trustees received in advance of the meeting information in the form of an extensive questionnaire completed by the Subadviser concerning a number of topics, including its investment philosophy, resources, operations and compliance structure. The Trustees noted that the Subadviser would provide portfolio management, compliance with the Fund's investment policies and procedures, compliance with applicable securities laws, and assurances thereof. The Trustees reviewed biographical information for the portfolio manager who would provide services under the Subadvisory Agreements and noted that he had also provided services to the Fund since 2013 as an employee of the Fund's previous subadviser. In considering the approval of the Subadvisory Agreements, the Trustees considered the Subadviser's investment management process, including (a) the experience, capability and integrity of the Subadviser's management and other personnel committed by the Subadviser to the Fund; (b) the quality and commitment of the Subadviser's regulatory and legal compliance policies, procedures and systems; and (c) the Subadviser's brokerage and trading practices. The Board concluded that the nature, extent and quality of the services to be provided by the Subadviser to the Fund was reasonable.
- Investment Performance. The Board considered performance reports and discussions at Board meetings throughout the year, as well as data furnished in connection with the contract consideration process for the Fund and the Subadviser. The Board noted the portfolio manager who managed the Fund with the previous subadviser would continue in the same role with DPIM, and noted the Fund outperformed the index for the year to date period, while it underperformed the index for the 1- and 3-year periods. The Board also noted that the Subadviser's international strategy composite outperformed the relevant index for the 1-, 3- and 5-year periods. After reviewing these and related factors, the Board concluded that the Subadviser's overall performance was satisfactory.
- Subadvisory Fee. The Board took into account that the Fund's subadvisory fees are paid by the Adviser and not by the Fund, so that the Fund's shareholders would not be directly impacted by those fees. The Board also noted that the proposed subadvisory fees under the Subadvisory Agreements were the same as the subadvisory fees paid to the Fund's previous subadviser. The Board concluded that the proposed subadvisory fees were fair and reasonable in light of services to be provided by the Subadviser and all factors considered.
- Profitability and economies of scale. In considering the expected profitability to the Subadviser of its relationship with the Fund, the Board noted that the fees under the Subadvisory Agreements are paid by the Adviser out of the advisory fees that it receives under the Advisory Agreement and not by the Fund. In considering the reasonableness of the fees payable by the Adviser to the Subadviser, the Board noted that, because the Subadviser is an affiliate of the Adviser, such profitability might be directly or indirectly shared by the Adviser, and therefore the Board considered the profitability together. As a result, the expected profitability to the Subadviser of its relationships with the Fund was not a material factor in the Board's deliberations at this time. For similar reasons, the Board did not consider the potential economies of scale in the Subadviser's management of the Fund to be a material factor in its consideration at this time.
- Other Benefits. The Board considered other benefits that may be realized by the Subadviser and its affiliates from their relationship with the Fund. For instance the Board noted that the Subadviser's reputation in the brokerage community might result in greater assets in the Fund. The Board was also advised that there may be certain intangible benefits gained by the Subadviser to the extent that serving the Fund could provide the opportunity to provide advisory services to additional funds of the Trust or could enhance the Subadviser's reputation in the marketplace, and, therefore, the subadvisory change could enable the Subadviser to attract additional client relationships.

Based on all of the foregoing considerations, the Board, including the Independent Trustees, determined that approval of the Subadvisory Agreements with DPIM was in the best interests of the Fund and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Subadvisory Agreements with respect to the Fund.

**RESULTS OF SHAREHOLDER MEETING  
VIRTUS OPPORTUNITIES TRUST  
MAY 19, 2016 (Unaudited)**

At a special meeting of shareholders of all series of Virtus Equity Trust, Virtus Insight Trust and Virtus Opportunities Trust, held on May 19, 2016, shareholders of Virtus Opportunities Trust (the "Trust") voted on the following proposals:

**Proposal 1.**

	Number of Eligible Votes:		
	FOR	AGAINST	ABSTAIN
To elect six Trustees to serve on the Board of Trustees until the next meeting of shareholders at which Trustees are elected.			
George R. Aylward	1,145,056,198.477	24,756,597.221	0
Thomas J. Brown	1,144,160,222.050	25,652,573.650	0
Donald C. Burke	1,145,758,834.912	24,053,960.790	0
Roger A. Gelfenbien	1,144,297,795.833	25,514,999.865	0
John R. Mallin	1,144,938,076.292	24,874,719.410	0
Hassell H. McClellan	1,143,864,433.134	25,948,362.566	0

Shareholders of the Trust voted to approve the above proposal.

**Proposal 2.**

	Number of Eligible Votes:		
	FOR	AGAINST	ABSTAIN
To approve a proposal to permit Virtus Investment Advisers, Inc., as the investment adviser to all the Funds, to hire and replace subadvisers or to modify subadvisory agreements without shareholder approval.			
Virtus CA Tax Exempt Bond Fund	1,258,194.893	91,895.368	41,271.245
Virtus Emerging Markets Debt Fund	3,015,152.206	198.283	0
Virtus Emerging Markets Equity Income Fund	3,672,832.400	0	0
Virtus Emerging Markets Opportunities Fund	620,793,093.034	25,302,093.728	9,306,937.262
Virtus Emerging Markets Small-Cap Fund	494,281.793	0	0
Virtus Essential Resources Fund	504,931.913	0	0
Virtus Foreign Opportunities Fund	27,726,679.250	666,663.374	564,703.507
Virtus Greater European Opportunities Fund	818,457.900	37,502.974	15,676.215
Virtus International Small-Cap Fund	3,074,638.276	5,991.041	10,261.000
Virtus International Wealth Masters Fund	518,044.295	0	0
Virtus Low Duration Income Fund	10,449,114.393	779,684.940	311,840.943
Virtus Multi-Sector Intermediate Bond Fund	11,147,670.008	724,253.699	406,427.672
Virtus Multi-Sector Short Term Bond Fund	618,834,424.483	21,316,032.964	14,819,955.463

Shareholders of the Funds listed above voted to approve the above proposal.

**Proposal 6.**

	Number of Eligible Votes:		
	FOR	AGAINST	ABSTAIN
To approve a proposal to amend the fundamental restrictions of the Fundamental Restriction Funds with respect to loans.			
Virtus Foreign Opportunities Fund	27,568,524.708	741,409.046	648,118.377
Virtus Multi-Sector Short Term Bond Fund	615,281,810.614	22,749,361.497	16,939,237.795

Shareholders of the Funds listed above voted to approve the above proposal.



**RESULTS OF SHAREHOLDER MEETING  
VIRTUS OPPORTUNITIES TRUST  
MAY 26, 2016 (Unaudited)**

At a special meeting of shareholders of Virtus Emerging Markets Equity Income Fund and Virtus Essential Resources Fund (collectively, the “Funds”), each a series of Virtus Opportunities Trust, held on May 26, 2016, shareholders voted on the following proposal:

	Number of Eligible Votes:		
	FOR	AGAINST	ABSTAIN
To approve a new subadvisory agreement between Virtus Investment Advisers, Inc., the Funds’ Investment Adviser, and Kleinwort Benson Investors International, Ltd., the Funds’ Subadviser.			
Virtus Emerging Markets Equity Income Fund .....	3,697,072.869	0	0
Virtus Essential Resources Fund .....	506,647.913	0	0

Shareholders of the Funds voted to approve the above proposal.

**RESULTS OF SHAREHOLDER MEETING  
VIRTUS OPPORTUNITIES TRUST  
JUNE 16, 2016 (Unaudited)**

At a special meeting of shareholders of Virtus Bond Fund, Virtus Global Infrastructure Fund, Virtus Global Real Estate Securities Fund, Virtus High Yield Fund, Virtus International Real Estate Securities Fund and Virtus Senior Floating Rate Fund (each a "Fund"), held on June 16, 2016, shareholders of each Fund voted on the following proposal:

**Proposal 2.**

	<b>Number of Eligible Votes:</b>		
	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
To approve a proposal to permit Virtus Investment Advisers, Inc., as the investment adviser to all the Funds, to hire and replace subadvisers or to modify subadvisory agreements without shareholder approval.			
Virtus Bond Fund .....	3,027,478.512	194,272.268	147,040.417
Virtus Global Infrastructure Fund .....	3,636,950.694	307,905.417	172,360.145
Virtus Global Real Estate Securities Fund .....	1,661,823.911	122,802.243	36,355.685
Virtus High Yield Fund .....	6,737,350.870	765,216.446	446,105.991
Virtus International Real Estate Securities Fund .....	2,728,863.703	48,714.840	63,894.599
Virtus Senior Floating Rate Fund .....	30,432,212.381	775,729.890	326,306.209

Shareholders of the Funds listed above voted to approve the above proposal.

**RESULTS OF SHAREHOLDER MEETING  
VIRTUS OPPORTUNITIES TRUST  
JULY 18, 2016 (Unaudited)**

At a special meeting of shareholders of Virtus Global Equity Trend Fund, Virtus Global Opportunities Fund, Virtus Herzfeld Fund, Virtus International Equity Fund, Virtus Low Volatility Equity Fund, Virtus Real Estate Securities Fund, Virtus Sector Trend Fund, Virtus Wealth Masters Fund, Virtus Alternatives Diversifier Fund, Virtus Equity Trend Fund, Virtus Multi-Asset Trend Fund and Virtus Tax-Exempt Bond Fund, held on July 18, 2016, shareholders of the Funds voted on the following proposals:

**Proposal 2.**

	Number of Eligible Votes:		
	FOR	AGAINST	ABSTAIN
To approve a proposal to permit Virtus Investment Advisers, Inc., as the investment adviser to all the Funds, to hire and replace subadvisers or to modify subadvisory agreements without shareholder approval.			
Virtus Global Equity Trend Fund .....	2,071,338.688	221,721.989	61,016.655
Virtus Global Opportunities Fund .....	6,475,669.315	399,601.579	221,211.057
Virtus Herzfeld Fund .....	2,285,754.412	134,756.871	89,510.278
Virtus International Equity Fund .....	347,976.498	45,434.960	4,980.529
Virtus Low Volatility Equity Fund .....	234,510.520	7,334.000	90,835.796
Virtus Real Estate Securities Fund .....	14,196,247.698	691,146.713	476,502.196
Virtus Sector Trend Fund .....	14,380,526.646	1,274,297.224	1,097,176.679
Virtus Wealth Masters Fund .....	2,759,756.937	182,003.481	154,822.394
Virtus Alternatives Diversifier Fund .....	2,054,425.037	135,901.800	177,500.739
Virtus Equity Trend Fund .....	47,080,228.694	3,814,318.119	2,960,680.324
Virtus Multi-Asset Trend Fund .....	7,428,521.065	660,946.728	521,389.418
Virtus Tax-Exempt Bond Fund .....	7,423,225.114	802,129.342	492,588.498

Shareholders of Virtus Global Equity Trend Fund, Virtus Global Opportunities Fund, Virtus Herzfeld Fund, Virtus International Equity Fund, Virtus Low Volatility Equity Fund, Virtus Real Estate Securities Fund, Virtus Sector Trend Fund and Virtus Wealth Masters Fund voted to approve the above proposal. Shareholders of Virtus Alternatives Diversifier Fund, Virtus Equity Trend Fund, Virtus Multi-Asset Trend Fund and Virtus Tax-Exempt Bond Fund did not approve the above proposal.

**Proposal 6.**

	Number of Eligible Votes:		
	FOR	AGAINST	ABSTAIN
To approve a proposal to amend the fundamental restrictions of the Fundamental Restriction Funds with respect to loans.			
Virtus Sector Trend Fund .....	14,250,883.760	1,251,197.022	1,249,922.768
Virtus Real Estate Securities Fund .....	13,928,178.018	864,726.603	570,992.984

Shareholders of Virtus Sector Trend Fund voted to approve the above proposal. Shareholders of Virtus Real Estate Securities Fund did not approve the above proposal.

**Proposal 7.**

	Number of Eligible Votes:		
	FOR	AGAINST	ABSTAIN
To approve a proposal to amend the fundamental restrictions of the Fundamental Restriction Funds with respect to loans.			
Virtus Multi-Sector Short Term Bond Fund .....	238,431,276.605	411,212,271.419	20,011,935.573
Virtus Real Estate Securities Fund .....	9,635,396.247	5,113,977.185	614,521.174
Virtus Sector Trend Fund .....	9,706,807.226	5,648,494.88	1,396,703.437

Shareholders of the Funds listed above did not approve the above proposal.

## FUND MANAGEMENT TABLES

Information pertaining to the trustees and officers of the Trust as of September 30, 2016, 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) 243-1574. The address of each individual, unless otherwise noted, is 100 Pearl Street, Hartford, CT 06103-4506. There is no stated term of office for trustees of the Trust.

### Independent Trustees

Name, Year of Birth, Year Elected and Number of Funds Overseen	Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustee
Thomas J. Brown YOB: 1945 Elected: 2016 65 Portfolios	Retired. Trustee (since 2016), Virtus Mutual Fund Complex (52 portfolios) and Virtus Alternative Solutions Trust (4 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: 1961 Elected: 2016 69 Portfolios	Retired. Trustee (since 2016), Virtus Mutual Fund Complex (52 portfolios), Virtus Variable Insurance Trust (9 portfolios) and Virtus Alternative Solutions Trust (4 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).
Roger A. Gelfenbien YOB: 1943 Elected: 2016 65 Portfolios	Retired. Trustee (since 2016), Virtus Mutual Fund Complex (52 portfolios) and Virtus Alternative Solutions Trust (4 portfolios); Trustee (since 2000), Virtus Variable Insurance Trust (9 portfolios); and Director (since 1999), USAllianz Variable Insurance Product Trust (42 portfolios).
John R. Mallin YOB: 1950 Elected: 2016 65 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 Complex (52 portfolios) and Virtus Alternative Solutions Trust (4 portfolios); Director (since 2013), Horizon, Inc. (non-profit); and Trustee (since 1999), Virtus Variable Insurance Trust (9 portfolios).
McClellan, Hassell H. YOB: 1945 Elected: 2015 65 Portfolios	Retired (since 2013); and Professor (1984 to 2013), Wallace E. Carroll School of Management, Boston College. Trustee (since 2016), Virtus Alternative Solutions Trust (4 portfolios); Trustee (since 2015), Virtus Mutual Fund Complex (52 portfolios); and Director (since 2010), Barnes Group, Inc. (diversified global components manufacturer and logistical services company); Trustee, Virtus Variable Insurance Trust (9 portfolios) (since 2008); and Trustee, John Hancock Fund Complex (since 2000) (collectively, 228 portfolios).
McLoughlin, Philip YOB: 1946 Elected: 1999 74 Portfolios	Retired. Director and Chairman (since 2016), The Zweig Fund and Virtus Global Dividend & Income Fund Inc.; Trustee and Chairman (since 2013), Virtus Alternative Solutions Trust (4 portfolios); Trustee/Director and Chairman (since 2011), Virtus Closed-End Funds (3 funds); 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 Complex (52 portfolios).
McNamara, Geraldine M. YOB: 1951 Elected: 2001 69 Portfolios	Retired. Trustee (since 2016) Virtus Alternative Solutions Trust (4 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 Complex (52 portfolios).
Oates, James M. YOB: 1946 Elected: 2000 70 Portfolios	Managing Director (since 1994), Wydown Group (consulting firm). Director (since 2016), The Zweig Fund and Virtus Global Dividend & Income Fund Inc.; Trustee (since 2016) Virtus Variable Insurance Trust (9 portfolios); Trustee/Director (since 2013), Virtus Closed-End Funds (3 funds); Trustee (since 2013), Virtus Alternative Solutions Trust (4 portfolios); Chairman and Trustee (since 2005), John Hancock Fund Complex (228 portfolios); Director (2002 to 2014), New Hampshire Trust Company; Chairman (since 2000), 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 Complex (52 portfolios).
Segerson, Richard E. YOB: 1948 Elected: 2000 65 Portfolios	Retired; and Managing Director (1998 to 2013), Northway Management Company. Trustee (since 2016) Virtus Alternative Solutions Trust (4 portfolios) and Virtus Variable Insurance Trust (9 portfolios); and Trustee (since 1983), Virtus Mutual Fund Complex (52 portfolios).
Verdonck, Ferdinand L.J. YOB: 1942 Elected: 2005 65 Portfolios	Vice Chairman (since 2014), Affirmed Therapeutics (biotechnology); 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; 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 (4 portfolios); and Trustee (since 2002), Virtus Mutual Fund Complex (52 portfolios).

## FUND MANAGEMENT TABLES (Continued)

### 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 70 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; Trustee and President (since 2013), Virtus Alternative Solutions Trust (4 portfolios); Director (since 2013), Virtus Global Funds, PLC (2 portfolios); Trustee (since 2012) and President (since 2010), Virtus Variable Insurance Trust (9 portfolios); Trustee and President (since 2011), Virtus Closed-End Funds (3 funds); Trustee (since 2006), Virtus Mutual Funds (52 portfolios); and Director, President and Chief Executive Officer (since 2006), The Zweig Fund and Virtus Global Dividend & Income Fund Inc.

### Officers

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 Complex; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2012 to 2013) and Treasurer (Chief Financial Officer) (since 2007), The Zweig Fund 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 Closed-End Funds; 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.
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 Complex; Senior Vice President (2013 to 2014), Vice President (2012 to 2013) and Assistant Secretary (since 2012), Secretary and Chief Legal Officer (2005 to 2012), The Zweig Fund and Virtus Global Dividend & Income Fund Inc.; 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; and Assistant Secretary (since 2013), Virtus Alternative Solutions Trust.
Engberg, Nancy J. YOB: 1956	Vice President and Chief Compliance Officer since 2011.	Vice President (since 2008) 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; Vice President and Chief Compliance Officer (since 2011), Virtus Mutual Fund Complex; Vice President (since 2010) and Chief Compliance Officer (since 2011), Virtus Variable Insurance Trust; Vice President and Chief Compliance Officer (since 2011), Virtus Closed-End Funds; Vice President and Chief Compliance Officer (since 2012), The Zweig Fund and Virtus Global Dividend & Income Fund Inc.; Vice President and Chief Compliance Officer (since 2013), Virtus Alternative Solutions Trust; Chief Compliance Officer (since 2015), ETFis Series Trust I; and Chief Compliance Officer (since 2015), Virtus ETF Trust II.
Waltman, Francis G. YOB: 1962	Executive Vice President (since 2013); Senior Vice President (2008-2013).	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 Complex; 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 Closed-End Funds; Director (since 2013), Virtus Global Funds PLC; and Executive Vice President (since 2013), Virtus Alternative Solutions Trust.

**Virtus Emerging Markets Small-Cap Fund, (“the fund”)  
a series of Virtus Opportunities Trust**

Supplement dated June 10, 2016 to the Summary Prospectus dated January 28, 2016, as supplemented, the  
Virtus Opportunities Trust Statutory Prospectus, dated January 28, 2016, as supplemented, and the  
Statement of Additional Information, dated January 28, 2016, as supplemented

**IMPORTANT NOTICE TO INVESTORS**

Effective June 10, 2016, James Fletcher is no longer a portfolio manager for the fund. The resulting disclosure changes to the fund’s prospectuses and SAI are described below.

The disclosure under “Portfolio Management” in the fund’s summary prospectus and in the summary section of the fund’s statutory prospectus is hereby revised by removing each reference to Mr. Fletcher.

The table under “Kayne” on page 185 of the fund’s statutory prospectus is hereby revised by removing the reference to Mr. Fletcher. The narrative under the referenced table is hereby amended by removing the biographical information for Mr. Fletcher.

The disclosure for the fund in the table under “Portfolio Managers” beginning on page 98 of the SAI is hereby amended by removing the reference to Mr. Fletcher.

The disclosure in the “Other Accounts Managed (No Performance-Based Fees)” table on page 99 of the SAI is hereby amended by removing the reference to Mr. Fletcher.

The disclosure in the table under “Portfolio Manager Fund Ownership” beginning on page 103 of the SAI is hereby amended by removing the reference to ownership by Mr. Fletcher.

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

**Virtus International Equity Fund,  
a series of Virtus Opportunities Trust**

Supplement dated September 7, 2016 to the Summary and  
Statutory Prospectuses dated January 28, 2016

**IMPORTANT NOTICE TO INVESTORS**

As approved by the Board of Trustees of Virtus Opportunities Trust, effective September 7, 2016, Duff & Phelps Investment Management Co. (“Duff & Phelps”) became the subadviser to the above named fund. Also effective September 7, 2016, the fund’s current subadviser, Euclid Advisors LLC (“Euclid”) is removed as subadviser. Accordingly, effective September 7, 2016, all references to Euclid as subadviser to the fund are hereby removed from the fund’s prospectuses. Frederick A. Brimberg, formerly a portfolio manager at Euclid and currently a portfolio manager at Duff & Phelps will continue to serve as the portfolio manager for the fund. Virtus Investment Advisers, Inc. (“VIA”) will continue to serve as the fund’s investment adviser. Duff & Phelps will serve under an interim subadvisory agreement until such time as the fund’s standard subadvisory agreement is implemented, not to exceed 150 days.

Additional disclosure changes resulting from the replacement of the subadviser are described below and are also effective September 7, 2016.

The second paragraph under “Management” in the summary prospectus and in the summary section of the statutory prospectus is hereby replaced with the following:

Duff & Phelps Investment Management Co. (“Duff & Phelps”), an affiliate of VIA, is subadviser to the fund (since September 2016).

The disclosure under “Portfolio Management” in the summary prospectuses and in the summary section of the statutory prospectus is hereby replaced with the following:

- > **Frederick A. Brimberg**, Senior Managing Director and International Equity Portfolio Manager at Duff & Phelps. Mr. Brimberg has served as a Portfolio Manager of the fund since May 2013.

Under “The Adviser” on page 179 of the statutory prospectus, the first table is hereby amended by replacing the row for the fund with the following information:

Virtus International Equity Fund	Duff & Phelps
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The disclosure under “Portfolio Management” on page 183 of the statutory prospectus, the section under the subheading “Duff & Phelps” is hereby revised by adding the following:

Virtus International Equity Fund	Frederick A. Brimberg (since May 2013)
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**Frederick A. Brimberg.** Mr. Brimberg is Senior Managing Director and International Equity Portfolio Manager at Duff & Phelps (since August 2016) and is a portfolio manager at Euclid Advisors LLC (“Euclid”), an affiliate of Duff & Phelps and VIA. Prior to joining Euclid, he was senior vice president and international portfolio manager at Avatar Associates (2006 to 2012), where he started the international strategy in 2006. Earlier, he was vice president and portfolio manager at ING Investment Management and its predecessor Lexington Management, with a focus on global equity investing. Mr. Brimberg’s career spans 30-plus years in investment management, trading, and capital markets, with positions at Brimberg & Co., and Lehman Brothers.

All other disclosure concerning the fund, including fees and expenses, remains unchanged from the prospectuses dated January 28, 2016.

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

**Virtus International Equity Fund,  
a series of Virtus Opportunities Trust**

Supplement dated September 7, 2016 to the  
Statement of Additional Information (“SAI”) dated January 28, 2016

**IMPORTANT NOTICE TO INVESTORS**

As approved by the Board of Trustees of Virtus Opportunities Trust, effective September 7, 2016, Duff & Phelps Investment Management Co. (“Duff & Phelps”) became the subadviser to the above named fund. Also effective September 7, 2016, the fund’s current subadviser, Euclid Advisors LLC (“Euclid”) is removed as subadviser. Accordingly, effective September 7, 2016, all references to Euclid as subadviser to the fund are hereby removed from the fund’s prospectuses. Frederick A. Brimberg, formerly a portfolio manager at Euclid and currently a portfolio manager at Duff & Phelps will continue to serve as the portfolio manager for the fund. Virtus Investment Advisers, Inc. (“VIA”) will continue to serve as the funds’ investment adviser. Duff & Phelps will serve under an interim subadvisory agreement until such time as the fund’s standard subadvisory agreement is implemented, not to exceed 150 days.

Additional disclosure changes resulting from the replacement of the subadviser are described below and are also effective September 7, 2016.

In the “Glossary” beginning on page 2, the entry entitled “Duff & Phelps” is hereby revised to read: “Duff & Phelps Investment Management Co., subadviser to the Global Infrastructure Fund, Global Real Estate Fund, International Equity Fund, International Real Estate Fund and Real Estate Fund.

Under the “Non-Public Portfolio Holdings Information” beginning on page 9, the table is hereby revised to replace the second row with the following:

<b>Type of Service Provider</b>	<b>Name of Service Provider</b>	<b>Timing of Release of Portfolio Holdings Information</b>
Subadviser (Global Infrastructure Fund, Global Real Estate Fund, International Equity Fund, International Real Estate Fund and Real Estate Fund)	Duff & Phelps Investment Management Co.	Daily, with no delay

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



**Virtus Emerging Markets Equity Income Fund  
and Virtus Essential Resources Fund,  
each a series of Virtus Opportunities Trust**

Supplement dated September 13, 2016 to the Summary and  
Statutory Prospectuses and Statement of Additional Information (“SAI”),  
each dated January 28, 2016, as supplemented

**IMPORTANT NOTICE TO INVESTORS**

Effective September 1, 2016, the subadviser to the above-named funds changed its name from Kleinwort Benson Investors International, Ltd. to **KBI Global Investors (North America) Ltd.** Accordingly, all references to the subadviser’s previous name in each fund’s summary prospectus, the statutory prospectus and SAI are hereby changed to reflect the subadviser’s new name, KBI Global Investors (North America) Ltd. and references to the defined term “KBII” are hereby changed to “KBIGI (North America).” Also, KBIGI (North America)’s affiliate, Kleinwort Benson Investors Dublin Ltd., has changed its name to KBI Global Investors Ltd. Accordingly, all references to that entity’s previous name in each fund’s summary prospectus, the statutory prospectus and SAI are hereby changed to reflect its new name, KBI Global Investors Ltd.

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

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

Supplement dated September 30, 2016 to the  
Summary and Statutory Prospectuses dated January 28, 2016

### **IMPORTANT NOTICE TO INVESTORS**

Effective October 1, 2016, the fund's primary benchmark is the FTSE Developed Core Infrastructure 50/50 Index (net) ("FTSE 50/50"). The FTSE 50/50 is a broad-based index representing infrastructure and infrastructure-related listed securities in developed markets. The fund believes that the FTSE 50/50 Index provides a better measure for the fund's performance in light of the fund's focus on infrastructure companies. The fund will no longer use the S&P 500® Index as its broad-based index for performance comparisons. Additionally, beginning October 1, 2016, performance of the Global Infrastructure Linked Benchmark will consist of the FTSE 50/50. Also effective October 1, 2016, the fund is adding the MSCI World Infrastructure Sector Capped Index (net) ("MSCI WISC") as a secondary index by which to measure the fund's performance. The MSCI WISC is a broad-based index representing global infrastructure and infrastructure-related listed securities.

### **Additional Information About the New Indexes**

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 developed market infrastructure companies and adjusts the exposure to certain infrastructure subsectors. The constituent weights 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 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 FTSE Developed Core Infrastructure 50/50 Index (net) and the MSCI World Infrastructure Sector Capped Index (net) are each calculated on a total return basis with net dividends reinvested. The indexes are unmanaged and not available for direct investment.

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

## Virtus Global Real Estate Securities Fund, a series of Virtus Opportunities Trust

Supplement dated November 1, 2016 to the Summary Prospectus dated January 28, 2016,  
as supplemented, and the Virtus Opportunities Trust Statutory Prospectus,  
dated January 28, 2016, as supplemented

### IMPORTANT NOTICE TO INVESTORS

As of November 1, 2016, Virtus Global Real Estate Securities Fund is offering Class R6 Shares, in addition to the share classes already offered by the fund. Accordingly, the fund's prospectuses are hereby amended to add the following disclosure.

The cover page of the statutory prospectus is hereby revised by replacing the row showing ticker symbols for the fund's share classes with the row shown below:

	A	B	C	I	R6	T
Virtus Global Real Estate Securities Fund	VGSAX		VGSCX	VGISX	VRGEX	

The tables under "Fees and Expenses" in the fund's summary prospectus and the summary section of the statutory prospectus are hereby revised to add the Class R6 column and to revise the associated footnotes as shown below:

Shareholder Fees <i>(fees paid directly from your investment)</i>	Class R6
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Sales Charge (load) (as a percentage of the lesser of purchase price or redemption proceeds)	None

Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Class R6
Management Fee	0.85%
Distribution and Shareholder Servicing (12b-1) Fees	None
Other Expenses	0.29% <sup>(b)</sup>
Total Annual Fund Operating Expenses <sup>(c)</sup>	1.14%
Less: Fee Waiver and/or Expense Reimbursement <sup>(d)</sup>	(0.10%)
Total Annual Fund Operating Expenses After Expense Reimbursement <sup>(c)(d)</sup>	1.04%

<sup>(b)</sup> Estimated for current fiscal year, as annualized.

<sup>(c)</sup> The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights tables, which tables reflect only the operating expenses of the fund and do not include acquired fund fees and expenses.

<sup>(d)</sup> The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding dividend and interest expenses, taxes, brokerage commissions, extraordinary expenses and acquired fund fees and expenses) so that such expenses do not exceed 1.40% for Class A Shares, 2.15% for Class C Shares, 1.15% for Class I Shares and 1.04% for Class R6 Shares through January 31, 2017. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed under these arrangements for a period of three years following the time such reimbursement occurred.

The Example table is hereby revised to add the Class R6 row as shown below:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class R6	Sold or Held	\$106	\$352	\$618	\$1,377

In the first table in the section "More Information About Fund Expenses" on page 128 of the statutory prospectus, the row corresponding to the fund is hereby replaced with the following.

	Class A Shares	Class B Shares	Class C Shares	Class I Shares	Class R6 Shares	Class T Shares	Through Date
Virtus Global Real Estate Securities Fund	1.40%	N/A	2.15%	1.15%	1.04%	N/A	January 31, 2017

In the second table in the section “More Information About Fund Expenses” on page 129 of the statutory prospectus, the row corresponding to the fund is hereby replaced with the following.

	Class A Shares	Class B Shares	Class C Shares	Class I Shares	Class R6 Shares	Class T Shares	Through Date
Virtus Global Real Estate Securities Fund	1.40%	N/A	2.15%	1.15%	1.04%	N/A	January 31, 2017

Under “What are the classes and how do they differ?” on page 202 of the statutory prospectus, the table in this section is hereby amended to read “None” in the column entitled “Class R6” for Virtus Global Real Estate Securities Fund.

The Class R6 Shares subheading under “What arrangement is best for you?” on pages 202-204 of the statutory prospectus is hereby amended to read:

**Class R6 Shares (Virtus Bond Fund, Virtus Emerging Markets Opportunities Fund, Virtus Equity Trend Fund, Virtus Foreign Opportunities Fund, Virtus Global Real Estate Securities Fund, Virtus High Yield Fund, Virtus International Small-Cap Fund, Virtus Multi-Sector Intermediate Bond Fund, Virtus MultiSector Short Term Bond Fund, Virtus Real Estate Securities Fund and Virtus Senior Floating Rate Fund only).**

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

**Virtus Bond Fund, Virtus, Virtus Global Real Estate Securities Fund,  
Virtus High Yield Fund, Virtus Multi-Sector Short Term Bond Fund,  
and Senior Floating Rate Fund, each a series of Virtus Opportunities Trust**

Supplement dated November 1, 2016 to the Statement of  
Additional Information (“SAI”) dated September 23, 2016

**IMPORTANT NOTICE TO INVESTORS**

As of November 1, 2016, Virtus Bond Fund, Virtus Global Real Estate Securities Fund, Virtus High Yield Fund, Virtus Multi-Sector Short Term Bond Fund and Virtus Senior Floating Rate Fund are offering Class R6 Shares, in addition to the share classes already offered by each fund. Additionally, Virtus High Yield Fund has increased its expense reimbursement arrangement, effective November 1, 2016. Accordingly, the SAI is hereby amended to add the following disclosures.

The cover page of the SAI is hereby revised by replacing the rows showing ticker symbols for the following funds’ share classes with the rows shown below:

	<b>A</b>	<b>B</b>	<b>C</b>	<b>I</b>	<b>R6</b>	<b>T</b>
Virtus Bond Fund	SAVAX	SAVBX	SAVCX	SAVYX	VBFRX	
Virtus Global Real Estate Securities Fund	VGSAX		VGSCX	VGISX	VRGEX	
Virtus High Yield Fund	PHCHX	PHCCX	PGHCX	PHCIX	VRHYX	
Virtus Multi-Sector Short Term Bond Fund	NARAX	PBARX	PSTCX	PIMSX	VMSSX	PMSTX
Virtus Senior Floating Rate Fund	PSFRX		PFSRX	PSFIX	VRSFX	

Under “Other Virtus Mutual Funds” on page 15, the rows shown below are hereby revised to indicate that each of these funds offers Class R6 Shares:

Trust	Fund	Class/Shares
		R6
Virtus Alternative Solutions Trust	Multi-Strategy Target Return Fund	X
Virtus Equity Trust	Quality Small-Cap Fund	X

Under the heading “*Investment Advisory Agreement and Expense Limitation Agreement*” in the section “Investment Advisory and Other Services” on pages 86-88 of the funds’ SAI, the rows in the second table corresponding to the funds shown below are hereby replaced with the following:

	Class A	Class B	Class C	Class I	Class R6	Class T	Through Date
Bond Fund	0.85%	1.60%	1.60%	0.60%	0.54%	N/A	January 31, 2017
Global Real Estate Securities Fund	1.40%	N/A	2.15%	1.15%	1.04%	N/A	January 31, 2017
High Yield Fund	1.00%	1.75%	1.75%	0.75%	0.69%	N/A	January 31, 2017
Multi-Sector Short Term Bond Fund	1.10%	1.60%	1.35%	0.85%	0.78%	1.85%	January 31, 2017
Senior Floating Rate Fund	1.20%	N/A	1.95%	0.95%	0.89%	N/A	January 31, 2017

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

## Virtus Emerging Markets Equity Income Fund, a series of Virtus Opportunities Trust

Supplement dated November 1, 2016 to the Summary Prospectus dated January 28, 2016,  
as supplemented, and the Virtus Opportunities Trust Statutory Prospectus,  
dated January 28, 2016, as supplemented

### IMPORTANT NOTICE TO INVESTORS

Under “Fees and Expenses” in the fund’s summary prospectus and the summary section of the statutory prospectus, the “Annual Fund Operating Expenses” table and associated footnotes are hereby replaced with the following:

Annual Fund Operating Expenses ( <i>expenses that you pay each year as a percentage of the value of your investment</i> )	Class A	Class C	Class I
Management Fees	1.05%	1.05%	1.05%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	1.00%	None
Other Expenses	0.46%	0.46%	0.46%
Acquired Fund Fees and Expenses	0.02%	0.02%	0.02%
Total Annual Fund Operating Expenses <sup>(b)</sup>	1.78%	2.53%	1.53%
Less: Expense Reimbursement <sup>(c)</sup>	(0.16)%	(0.16)%	(0.16)%
Total Annual Fund Operating Expenses After Expense Reimbursement <sup>(b)(c)</sup>	1.62%	2.37%	1.37%

<sup>(b)</sup> The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights tables, which tables reflect only the operating expenses of the fund and do not include acquired fund fees and expenses.

<sup>(c)</sup> The fund’s investment adviser has contractually agreed to limit the fund’s total operating expenses (excluding dividend and interest expenses, taxes, brokerage commissions, extraordinary expenses and acquired fund fees and expenses) so that such expenses do not exceed 1.60% for Class A Shares, 2.35% for Class C Shares and 1.35% for Class I Shares through January 31, 2017. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed under these arrangements for a period of three years following the time such reimbursement occurred.

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

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$730	\$1,088	\$1,470	\$2,537
Class C	Sold	\$340	\$ 772	\$1,331	\$2,854
	Held	\$240	\$ 772	\$1,331	\$2,854
Class I	Sold or Held	\$139	\$ 468	\$ 819	\$1,810

In the first table in the section “More Information About Fund Expenses” on page 128 of the statutory prospectus, the row corresponding to the fund is hereby replaced with the following.

	Class A Shares	Class B Shares	Class C Shares	Class I Shares	Class R6 Shares	Class T Shares	Through Date
Virtus Emerging Markets Equity Income Fund	1.60%	N/A	2.35%	1.35%	N/A	N/A	January 31, 2017

In the second table in the section “More Information About Fund Expenses” on page 129 of the statutory prospectus, the row corresponding to the fund is hereby replaced with the following:

	Class A Shares	Class B Shares	Class C Shares	Class I Shares	Class R6 Shares	Class T Shares
Virtus Emerging Markets Equity Income Fund**	1.77%	N/A	2.52%	1.52%	N/A	N/A

\*\* Rates shown reflect prior expense reimbursement arrangements.

**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. Gelfenbein  
John R. Mallin  
Hassell H. McClellan  
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, Vice President and  
Chief Compliance Officer

### **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**

JPMorgan Chase Bank, NA  
1 Chase Manhattan Plaza  
New York, NY 10005-1401

### **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, or contact us  
at **1-800-243-1574** or **Virtus.com**.