

September 30, 2017

Virtus Herzfeld Fund

Virtus Rampart Alternatives Diversifier Fund
(f/k/a: Virtus Alternatives Diversifier Fund)

Virtus Rampart Equity Trend Fund
(f/k/a: Virtus Equity Trend Fund)

Virtus Rampart Global Equity Trend Fund
(f/k/a: Virtus Global Equity Trend Fund)

Virtus Rampart Multi-Asset Trend Fund
(f/k/a: Virtus Multi-Asset Trend Fund)

Virtus Rampart Sector Trend Fund
(f/k/a: Virtus Sector Trend Fund)

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



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

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

Form N-Q Information

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

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

MESSAGE TO SHAREHOLDERS

To My Fellow Shareholders of Virtus Mutual Funds:



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

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

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

Demand for U.S. Treasuries also remained strong, driven by foreign investors who favored their yield advantage and credit quality over many foreign government bonds. On September 30, 2017, the benchmark 10-year U.S. Treasury yielded 2.33%, compared with 1.60% one year earlier. The broader U.S. fixed income market, as represented by the Bloomberg Barclays U.S. Aggregate Bond Index, which tracks Treasuries and other investment-grade debt securities, increased 0.07% for the 12 months, while non-investment grade bonds gained 8.88%, as measured by the Bloomberg Barclays U.S. Corporate High Yield Bond Index.

Market uncertainty is an ever-present reminder of the importance of portfolio diversification, including exposure to traditional and alternative asset classes. While diversification cannot guarantee a profit or prevent a loss, owning a variety of asset classes may cushion your portfolio against inevitable market fluctuations. Your financial advisor can help you ensure that your portfolio is adequately diversified across asset classes and investment strategies. The Virtus Funds have even more investment options following Virtus Investment Partners’ (“Virtus”) acquisition of RidgeWorth Investments. We now offer 26 additional funds, including equity, fixed income, international, and asset allocation strategies from three new Virtus affiliates – Ceredex Value Advisors, Seix Investment Advisors, and Silvant Capital Management – and from subadvisers WCM Investment Management and Zevenbergen Capital Investments. I invite you to learn more about our growing family of managers and funds at Virtus.com.

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

Sincerely,



George R. Aylward
President, Virtus Mutual Funds

October 2017

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

VIRTUS OPPORTUNITIES TRUST
Disclosure of Fund Expenses (Unaudited)
FOR THE SIX-MONTH PERIOD OF APRIL 1, 2017 TO SEPTEMBER 30, 2017

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Expense Table

	Beginning Account Value April 1, 2017	Ending Account Value September 30, 2017	Annualized Expense Ratio	Expenses Paid During Period*
Herzfeld Fund				
Actual				
Class A	\$1,000.00	\$1,069.20	1.59%	\$8.25
Class C	1,000.00	1,065.60	2.34	12.12
Class I	1,000.00	1,070.50	1.34	6.96
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,017.10	1.59	8.04
Class C	1,000.00	1,013.34	2.34	11.81
Class I	1,000.00	1,018.35	1.34	6.78
Rampart Alternatives Diversifier Fund				
Actual				
Class A	\$1,000.00	\$1,027.10	0.73%	\$3.71
Class C	1,000.00	1,022.70	1.49	7.56
Class I	1,000.00	1,027.80	0.47	2.39
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,021.41	0.73	3.70
Class C	1,000.00	1,017.60	1.49	7.54
Class I	1,000.00	1,022.71	0.47	2.38
Rampart Equity Trend Fund				
Actual				
Class A	\$1,000.00	\$1,058.40	1.57%	\$8.10
Class C	1,000.00	1,053.90	2.33	12.00
Class I	1,000.00	1,059.50	1.32	6.81
Class R6	1,000.00	1,060.00	1.21	6.25
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,017.20	1.57	7.94
Class C	1,000.00	1,013.39	2.33	11.76
Class I	1,000.00	1,018.45	1.32	6.68
Class R6	1,000.00	1,019.00	1.21	6.12
Rampart Global Equity Trend Fund				
Actual				
Class A	\$1,000.00	\$1,060.50	1.75%	\$9.04
Class C	1,000.00	1,057.40	2.50	12.89
Class I	1,000.00	1,062.00	1.50	7.75
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,016.29	1.75	8.85
Class C	1,000.00	1,012.53	2.50	12.61
Class I	1,000.00	1,017.55	1.50	7.59
Rampart Multi-Asset Trend Fund				
Actual				
Class A	\$1,000.00	\$1,040.30	1.65%	\$8.44
Class C	1,000.00	1,036.40	2.40	12.25
Class I	1,000.00	1,042.10	1.40	7.17
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,016.80	1.65	8.34
Class C	1,000.00	1,013.04	2.40	12.11
Class I	1,000.00	1,018.05	1.40	7.08

VIRTUS OPPORTUNITIES TRUST
Disclosure of Fund Expenses (Unaudited) (Continued)
FOR THE SIX-MONTH PERIOD OF APRIL 1, 2017 TO SEPTEMBER 30, 2017

	Beginning Account Value April 1, 2017	Ending Account Value September 30, 2017	Annualized Expense Ratio	Expenses Paid During Period*
Rampart Sector Trend Fund				
Actual				
Class A	\$1,000.00	\$1,068.30	1.01%	\$5.24
Class C	1,000.00	1,064.20	1.78	9.21
Class I	1,000.00	1,069.30	0.78	4.05
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,020.00	1.01	5.11
Class C	1,000.00	1,016.14	1.78	9.00
Class I	1,000.00	1,021.16	0.78	3.95

* Expenses are equal to the relevant Fund's annualized expense ratio, which is net of waived fees and reimbursed expenses, if applicable, multiplied by the average account value over the period, multiplied by the number of days (183) expenses were accrued in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period.

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

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

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

Alternatives Diversifier Composite Index

The Alternatives Diversifier Composite consists of Diversified Trends Index (15%)*, FTSE EPRA/NAREIT Developed Rental Index-net (20%)**, MSCI World Infrastructure Sector Capped Index (15%)***, S&P North American Natural Resources Sector Index (10%), Deutsche Bank Liquid Commodity Index (15%), Deutsche Bank G10 Currency Harvest Index (15%)**** and Credit Suisse Leveraged Loan Index (10%). The indexes are unmanaged, their returns do not reflect any fees, expenses, or sales charges, and they are not available for direct investment. *Prior to 3/1/12 was the HFRX Equity Market Neutral Index (20%). **Prior to 6/1/15 was the UBS Global Investors (Real Estate) Index (20%). ***Prior to 9/1/08 was a mix of the MSCI USA Utilities Index (65%), MSCI World Telecom Services Index (20%) and MSCI All Country World ex USA Utilities Index (15%). ****Prior to 3/1/12 was Deutsche Bank G10 Currency Harvest Index (10%).

American Depositary Receipt (“ADR”)

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

Bloomberg Barclays U.S. Aggregate Bond Index

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

Bloomberg Barclays U.S. Corporate High Yield Bond Index

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

Credit Suisse Leveraged Loan Index

The Credit Suisse Leveraged Loan Index is designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market, calculated on a total return basis.

Deutsche Bank G10 Currency Harvest Index

The Deutsche Bank G10 Currency Harvest Index consists of long futures contracts on the three G10 currencies associated with the highest interest rates and short futures contracts on the three G10 currencies associated with the lowest interest rates.

Deutsche Bank Liquid Commodity Index

The Deutsche Bank Liquid Commodity Index (“DBLCI”) tracks the performance of six commodity futures: sweet light crude oil (WTI), heating oil, aluminum, gold, wheat, and corn.

Diversified Trends Index

The Diversified Trends Index is the S&P Diversified Trends Indicator, a diversified composite of global commodity and financial futures that are highly liquid. The components are formed into sectors that are long or short the underlying futures using a rules-based methodology. The indicator measures the extent and duration of the trends of these sectors in aggregate. The index is calculated on a total return basis.

Dow Jones Aggressive Portfolio Index

The Dow Jones Aggressive Portfolio Index is a benchmark that takes 100% of the risk of the U.S. equities market representing an investor’s desired risk portfolio. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Dow Jones Global Moderate Portfolio Index

The Dow Jones Global Moderate Portfolio Index is a benchmark that takes 60% of the risk of the global securities market. It is a total returns index that is a time-varying weighted average of stocks, bonds, and cash. The index is the efficient allocation of stocks, bonds, and cash in a portfolio with 60% of the risk of the Dow Jones Aggressive Portfolio Index. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

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

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

FTSE 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 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 & Poors (“S&P”), a subsidiary of S&P Global, Inc. As of September 1, 2016, the GICS structure comprises 11 sectors, 24 industry groups, 68 industries, and 157 subindustries.

Herzfeld Composite Index (60% MSCI All Country (AC) World Index (net)/40% Bloomberg Barclays U.S. Aggregate Bond Index)

The composite index consists of 60% MSCI AC World Index (net) and 40% Bloomberg Barclays U.S. Aggregate Bond Index. The MSCI AC 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 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. Each index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

HFRX Equity Market Neutral Index

The HFRX Equity Market Neutral Index is a common benchmark for long/short market neutral hedge funds, which employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between select securities for purchase and sale.

iShares®

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

Master Limited Partnership (“MLP”)

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

MSCI All Country World ex USA Utilities Index

The MSCI All Country World ex USA Utilities Index includes large and mid cap securities across 22 of 23 developed markets countries (excluding the US) and 23 emerging markets countries. All securities in the index are classified in the utilities sector as per the Global Industry Classification Standard (GICS®). The index is calculated on a total return basis with gross 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 is not available for direct investment.

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

MSCI EAFE® Index (net)

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

MSCI Emerging Markets Index (net)

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

MSCI USA Utilities Index

The MSCI USA Utilities Index is designed to capture the large and mid cap segments of the U.S. equity universe. All securities in the index are classified in the utilities sector as per the Global Industry Classification Standard (GICS®).

MSCI All Country World ex USA Index (net)

The MSCI All Country World ex USA Index (net) is a free float-adjusted market capitalization-weighted index that measures equity performance of developed and emerging markets excluding the United States. 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 is a market capitalization-weighted index that measures performance of global infrastructure companies by capturing broad and diversified opportunities across telecommunication, utilities, energy, transportation, and social infrastructure sectors. The telecommunication, infrastructure, and utilities sectors each represent one-third of the index weight, while energy, transportation, and social infrastructure sectors have a combined weight of the remaining one-third of the index. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

MSCI World Telecom Services Index

The MSCI World Telecom Services Index is designed to capture the large and midcap segments across 23 developed markets countries. All securities in the index are classified in the Telecommunication Services sector as per the Global Industry Classification Standard (GICS®).

Russell 2000® Index

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

S&P 500® Index

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

S&P North American Natural Resources Sector Index

The S&P North American Natural Resources Index provides investors with a benchmark that represents U.S. traded securities that are classified under the GICS® energy and materials sector excluding the chemicals industry; and steel sub-industry.

Sponsored ADR

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

UBS Global Investors (Real Estate) Index

The UBS Global Investors (Real Estate) Index measures the global investable universe of publicly traded real estate securities that derive 70% or more of total revenue from rental income.

Herzfeld Fund

Fund Summary (Unaudited)

Portfolio Manager Commentary by Thomas J. Herzfeld Advisors, Inc.

- The Fund is non-diversified and has investment objectives of capital appreciation and current income. *There is no guarantee that the Fund will meet its objectives.*
- For the fiscal year ended September 30, 2017, the Fund's Class A shares at NAV returned 14.78%, Class C shares at NAV returned 13.94%, and Class I shares at NAV returned 15.07%. For the same period, the Fund's style-specific benchmark, the Herzfeld Composite Index, which consists of 60% MSCI All Country World Index (net) and 40% Bloomberg Barclays U.S. Aggregate Bond Index, returned 10.89%.

All performance figures assume reinvestment of distributions and exclude the effect of sales changes. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

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

- Over the fiscal year, closed-end funds (CEFs) produced significant returns for investors. Average returns ranged from 11.14% to 20.63% for the six taxable CEF categories we track. Foreign equity led the way as the global economic rebound picked up steam, pushing net asset values (NAVs) higher. Additionally, activists set their sights on foreign equities and found success through liquidations, mergers, and tender offers. Foreign equities were the lone sector trading at more than a 10% discount at the start of the fiscal period. At the end of September 2017, the average weighted discount was -5.88%.
- Convertible CEFs were the best performing fixed income sector, gaining an average of 20.19%. Significant discount narrowing contributed nearly one-third of the performance as convertible CEF discounts started the period at -6.73% and ended it at -1.03%.

- Municipal CEFs were the main laggards, declining an average of 2.23%. Municipal CEFs entered the fiscal year at average weighted discounts of -1.90%, their narrowest level since May of 2013. Rising interest rates negatively affected municipal CEFs that utilized floating rate leverage. Net interest income decreased for many municipal CEFs and dividend cuts followed. Weak performance at NAV and dividend cuts led municipal CEF discounts to widen out to -3.90% by the end of September 2017.
- Since 2011, the number of CEFs has been declining each year as many funds have merged, liquidated, or become open-end funds. The decline has slowed in 2017 due to an uptick in initial public offerings over the last 12 months, but the overall amount is small by historical standards at a little more than \$1.5 billion.
- Due to activist pressure, multiple equity CEFs adopted managed distribution policies that boost distributions and typically lead to narrower discounts. As a result, we have seen equity fund discounts narrow from -7.31% to -4.18% over the fiscal year.

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

- For the fiscal year, the Fund (Class I) returned 15.07%, beating the 10.89% return of the composite benchmark. At fiscal year end, the average weighted discount was -9.90%, compared with -12.49% on September 30, 2016.
- Top contributors to Fund performance came from four of our five largest holdings. BlackRock Science & Technology Trust (BST) was the best performer over the fiscal period, returning 39.16% to investors. BST raised its dividend 10% in July and continued to trade at an attractive discount through the end of the fiscal year, so remained one of our top holdings. Our largest holding, NexPoint Credit Strategies Fund, had a rights offering in June that gave us the opportunity to vastly increase the position at a discount to the market price. After the offering, we trimmed the position as the discount narrowed from -13.39% to -6.87% at the end of the quarter, which made a significant contribution to Fund performance. Boulder Growth & Income Fund (BIF) and Central Securities Corp (CET), two

of the older CEFs, saw discount narrowing and strong gains at NAV as their overweight positions in financials helped drive solid performance in the rising interest rate environment.

- Main detractors came from energy, healthcare, and a large cash position. Energy was the weakest performer for the Fund as Tortoise Pipeline & Energy Fund (TTP) and Adams Natural Resources Fund (PEO), our two largest energy holdings, underperformed the Fund's benchmark. After a major energy rebound in 2016, the rally stalled as energy prices dipped. However, energy prices stabilized in the latter half of the fiscal year and energy CEFs rallied off their lows.
- Healthcare CEFs also detracted from performance as our three healthcare-focused CEF positions returned between 2.13% and 14.87%, dragging down the overall performance of the Fund. Gabelli Healthcare & WellnessRx Trust (GRX) struggled the most, as many of its underlying holdings responded negatively to Amazon.com's forays into supermarkets and pharmacies. Our holdings in Tekla Healthcare Opportunities Fund (THQ) and Tekla World Healthcare Fund (THW) gained 14.87% and 9.47%, lagging the S&P 500® Healthcare Index gain of 15.48% and detracting from the performance of the Fund. The Fund's cash position grew as high as 21% as we trimmed gains for numerous holdings when discounts narrowed. Instead of redeploying the assets, we felt it was prudent to hold our cash position heading into year-end tax selling opportunities. The large cash position detracted from the Fund's performance as a result.

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

Ticker Symbols:
Class A: VHFAX
Class C: VHFCX
Class I: VHFIX

Herzfeld Fund (Continued)

Asset Allocation

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

Equity Funds	38%
International Equity Funds	19
Preferred Stocks	13
Fixed Income Funds	10
Short-Term Investment	20
Total	<u>100%</u>

Closed-end Funds: Closed-end funds may trade at a discount from their net asset values, which may affect whether the fund will realize gains or losses. They may also employ leverage, which may increase volatility.

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.

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.

Fund of funds: Because the fund can invest in other funds, it indirectly bears its proportionate share of the operating expenses and management fees of the underlying fund(s).

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

Herzfeld Fund (Continued)

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

	1 year	5 years	Since Inception	Inception Date
Class A shares at NAV²	14.78%	8.02%	8.36%	9/5/12
Class A shares at POP^{3,4}	8.18	6.75	7.10	9/5/12
Class C shares at NAV² and with CDSC⁴	13.94	7.22	7.56	9/5/12
Class I shares at NAV²	15.07	8.31	8.64	9/5/12
Herzfeld Composite Index: 60% MSCI AC World Index (net) / 40% Bloomberg Barclays U.S. Aggregate Index⁷	10.89	7.00	7.38⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 2.81%, Net 2.68%; Class C shares: Gross 3.56%, Net 3.43%; Class I shares: Gross 2.56%, Net 2.43%.

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

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

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

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

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

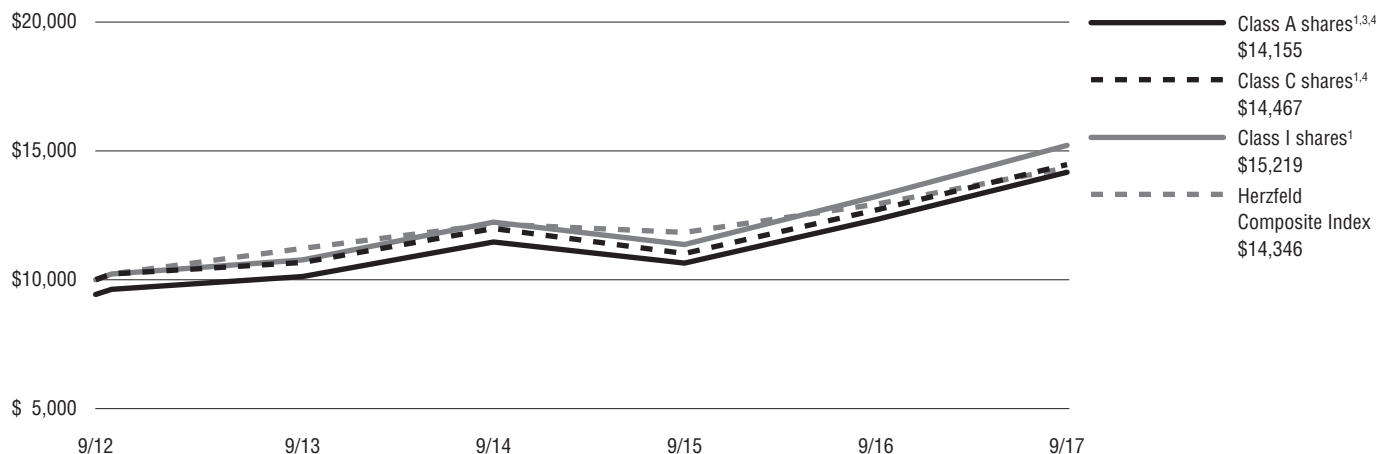
⁵ The since inception index returns are from the Fund's inception date.

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

⁷ The Fund is no longer including the individual index returns that comprise the composite 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 shares, Class C shares, and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



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

Rampart Alternatives Diversifier Fund

Fund Summary (Unaudited)

Portfolio Manager Commentary by Rampart Investment Management Company, LLC

- The Fund is non-diversified and has an investment objective of long-term capital appreciation. *There is no guarantee that the Fund will meet its objective.*
- For the fiscal year ended September 30, 2017, the Fund's Class A shares at NAV returned 3.34%, Class C shares at NAV returned 2.65%, and Class I shares at NAV returned 3.69%. For the same period, the S&P 500® Index, a broad-based equity index, returned 18.61%, and the Alternatives Diversifier Composite Index, the Fund's style-specific index appropriate for comparison, returned 0.74%.

All performance figures assume reinvestment of distributions and exclude the effect of sales changes. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

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

- The 12 months ended September 30, 2017, stand as a textbook example of a bull market for U.S. and global large-cap equities. The total return for the S&P 500® Index over the time period was over 18% – more than double the historical average – and volatility was about half the historical average. For the MSCI All Country World ex USA Index, the year ended September 30, 2017 was the least volatile 12-month period we have observed.
- Global stock markets have shown an uncanny ability to shrug off or ignore potential catalysts for selling. The market has absorbed, in no particular order, several devastating hurricanes in the U.S., an extremely tense global political environment, a series of legislative stalemates in the U.S., and the outright threat of nuclear war. In our historical research, and in our practical experience, we find that there is a self-reinforcing mechanism that tends to perpetuate risk states. In stressed market

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

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

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

- For the fiscal year ended September 30, 2017, the Fund (Class I) outperformed the Alternatives Diversifier Composite Benchmark by 2.95%, gaining 3.69% versus 0.74% for the benchmark. This relative outperformance was largely driven by profitable stock and commodity exposures.
- The biggest positive contributor to performance was a large (about 17% of the Fund) allocation to global infrastructure stocks, via the Virtus Duff & Phelps Global Infrastructure Fund. This allocation provided global exposure to a number of industries, including energy pipelines, communication systems, and road/highway infrastructure. After a challenging fourth quarter of 2016, these stocks were on a highly stable, upward trajectory for the majority of the fiscal period.
- Another significant driver of outperformance during the year was a relatively small allocation to coal stocks. While the allocation represented just over 3% of the Fund on average, the total return of the

investment was nearly 25% for the period. The coal sector saw some volatility over the past year, but it also experienced a strong bull market, driven by continued global growth and a renewed political focus on coal as an energy source.

- The only significant negative contributor during the year was a moderately sized allocation to a long/short currency strategy. Typically, this strategy will be profitable when high yield currencies outperform lower yielding ones. During the year, however, this exposure cost the Fund nearly 0.50%.

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

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.

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.

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.

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

Allocation: The fund's exposure to different asset classes may not be optimal for market conditions at a given time. Asset allocation does not guarantee a profit or protect against a loss in declining markets.

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

Ticker Symbols:
Class A: PDPAX
Class C: PDPCX
Class I: VADIX

Rampart Alternatives Diversifier Fund (Continued)

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

Fund of funds: Because the fund can invest in other funds, it indirectly bears its proportionate share of the operating expenses and management fees of the underlying fund(s).

Affiliated Funds: The fund's adviser can select affiliated and/or unaffiliated funds, which may create a conflict of interest.

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

Asset Allocation

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

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

Rampart Alternatives Diversifier Fund (Continued)

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

	1 year	5 years	10 years	Since Inception	Inception Date
Class A shares at NAV²	3.34%	1.40%	0.77%	—	—
Class A shares at POP^{3,4}	-2.61	0.20	0.18	—	—
Class C shares at NAV² and with CDSC⁴	2.65	0.64	0.02	—	—
Class I shares at NAV²	3.69	1.66	—	4.00%	10/1/09
S&P 500[®] Index	18.61	14.22	7.44	14.21⁵	—
Alternatives Diversifier Composite Index	0.74	1.17	1.01	3.59⁵	—

Fund Expense Ratios⁶: Class A shares: 1.65%; Class C shares: 2.40%; Class I shares: 1.40%.

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

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

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

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

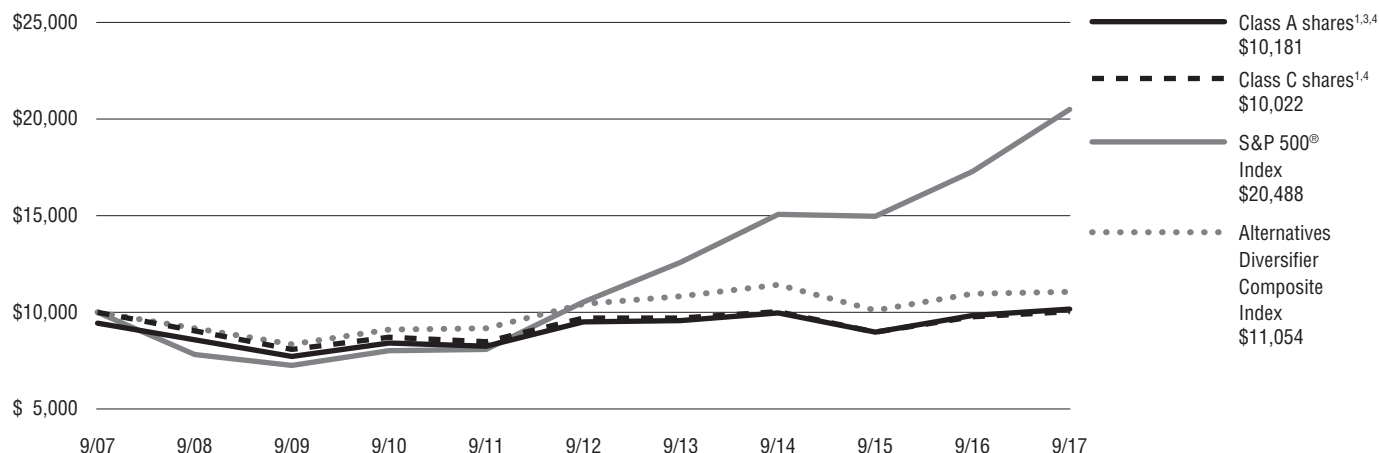
⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within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

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

⁶ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective April 10, 2017, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights tables for more current expense ratios. Expense ratios include fees and expenses associated with the underlying funds.

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

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



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

Rampart Equity Trend Fund

Fund Summary (Unaudited)

Portfolio Manager Commentary by Rampart Investment Management Company, LLC.

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

■ For the fiscal year ended September 30, 2017, the Fund's Class A shares at NAV returned 11.20%, Class C shares at NAV returned 10.35%, Class I shares at NAV returned 11.37%, and Class R6 shares returned 11.59%. For the same period, the S&P 500® Index, both the broad-based equity index and the style specific index, returned 18.61%.

All performance figures assume reinvestment of distributions and exclude the effect of sales changes. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

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

■ The 12 months ended September 30, 2017, stand as a textbook example of a bull market for U.S. large-cap equities. The total return for the S&P 500® Index over the time period was over 18% – more than double the historical average – and volatility was about half the historical average.

■ The U.S. stock market has shown an uncanny ability to shrug off or ignore potential catalysts for selling. The market has absorbed, in no particular order, several devastating hurricanes, an extremely tense domestic political environment, a series of legislative stalemates, and the outright threat of nuclear war. In our historical research, and in our practical experience, we find that there is a self-reinforcing mechanism that tends to perpetuate risk states. In stressed market environments, relatively mundane events can contribute to an overall sense of unease, leading to a continuing cascade of selling and reducing risk, which can become a self-perpetuating cycle. Similarly, in a low volatility environment, market reactions to otherwise

serious events can become muted. In the current market, however, the weekly (if not daily) drip of potentially market-moving events has largely been ignored.

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

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

■ For the fiscal year ended September 30, 2017, the Fund (Class I) trailed the S&P 500® Index by 7.24%, gaining 11.37% versus 18.61% for the index. This relative underperformance was largely driven by the continuing instability in market leadership.

■ The concept of market leadership can be defined as consistency in the stocks, sectors, or sub-industries that lead the market upward, or downward, as the case may be. For example, during the financial crisis of 2007 through 2009, the financial sector led the entire market downward, as it was the worst performer in most months. When we quantify the variability of this sector leadership, we find that the past two years have been unusually inconsistent. The energy sector is a good example. In July of 2017 it was the best performing sector, in August it was the worst performing sector, and in September it was again the best performer.

■ We can look at performance quintiles in the S&P 500® Index in a similar manner. When we observe consistency in the stocks that occupy the top and bottom performance quintiles over time, that is a good indication that the market has strong conviction and there is a reliable trend. For much of the past year, measures of this consistency have been at the lowest levels seen in nearly a decade. A

recent recovery has provided some optimism, but we still await the re-emergence of a familiar, “normal” market structure.

■ The Fund's investment process attempts to identify those sub-industries (the building blocks of sectors) that are exhibiting consistent strength (or weakness) and invest (or avoid) accordingly. In a market where there are few clear winners or losers, this process can become increasingly difficult. Many times we have found that a winner, once it is identified and allocated to, can quickly become a loser.

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

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.

Allocation: The fund's exposure to different asset classes may not be optimal for market conditions at a given time. Asset allocation does not guarantee a profit or protect against a loss in declining markets.

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

Ticker Symbols:
Class A: VAPAX
Class C: VAPCX
Class I: VAPIX
Class R6: VRPAX

Rampart Equity Trend Fund (Continued)

Asset Allocation

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

Consumer Discretionary	22%
Industrials	17
Information Technology	16
Financials	13
Materials	8
Health Care	6
Real Estate	6
Other (includes short-term investments)	12
Total	<u>100%</u>

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

Rampart Equity Trend Fund (Continued)

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

	1 year	5 years	Since Inception	Inception Date
Class A shares at NAV²	11.20%	5.59%	8.36%	7/1/10
Class A shares at POP^{3,4}	4.81	4.35	7.47	7/1/10
Class C shares at NAV² and with CDSC⁴	10.35	4.81	7.56	7/1/10
Class I shares at NAV²	11.37	5.83	8.60	7/1/10
Class R6 shares at NAV²	11.59	—	0.01	11/12/14
S&P 500[®] Index	18.61	14.22	—⁵	—

Fund Expense Ratios⁶: Class A shares: 1.61%; Class C shares: 2.36%; Class I shares: 1.36%; Class R6 shares: 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 for performance data current to the most recent month-end.

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

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

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

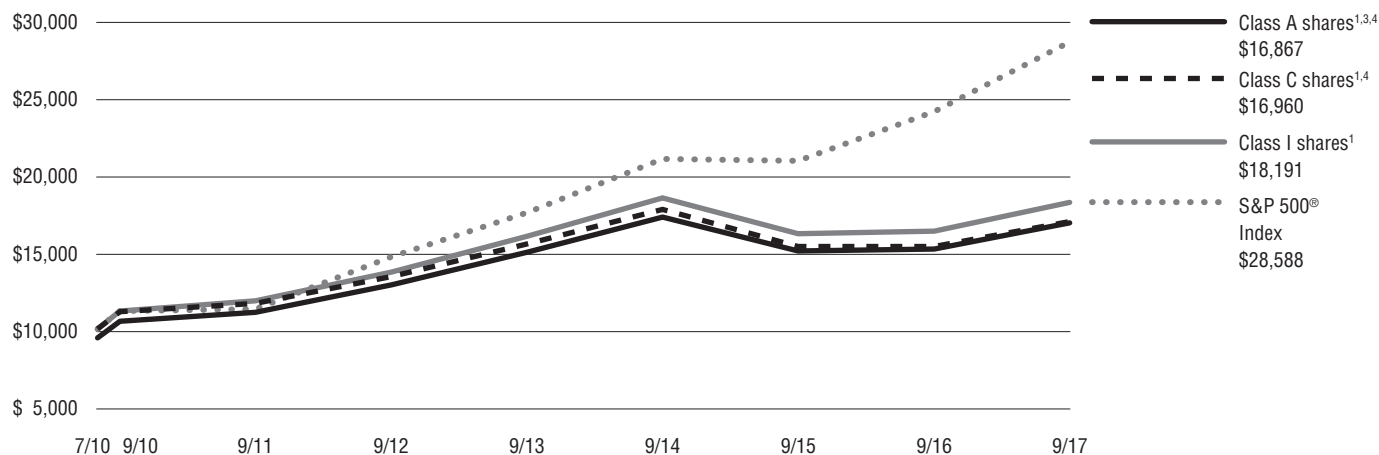
⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within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

⁵ The index returned 15.59% for Class A, C, and I shares since the inception date of each respective class and 9.92% since the inception date of Class R6 shares.

⁶ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective April 10, 2017, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights tables for more current expense ratios. Expense ratios include fees and expenses associated with underlying funds.

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

This chart assumes an initial investment of \$10,000 made on July 1, 2010 (inception date of the Fund), for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. The performance of the other class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



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

Rampart Global Equity Trend Fund

Fund Summary (Unaudited)

Portfolio Manager Commentary by Rampart Investment Management Company, LLC

- The Fund is diversified and has an investment objective of capital appreciation. In pursuing this objective, the Fund maintains an emphasis on preservation of capital. *There is no guarantee that the Fund will meet its objective.*
- For the fiscal year ended September 30, 2017, the Fund's Class A shares at NAV returned 11.07%, Class C shares at NAV returned 10.32%, and Class I shares at NAV returned 11.40%. For the same period, MSCI All Country World Index (net), the Fund's style-specific benchmark appropriate for comparison returned 18.65%.

All performance figures assume reinvestment of distributions and exclude the effect of sales changes. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

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

- The 12 months ended September 30, 2017, stand as a textbook example of a bull market for U.S. and global large-cap equities. The total return for the S&P 500[®] Index over the time period was over 18% – more than double the historical average – and volatility was about half the historical average. For the MSCI All Country World Ex USA Index, the year ended September 30, 2017 was the least volatile 12-month period we have observed.
- Global stock markets have shown an uncanny ability to shrug off or ignore potential catalysts for selling. The market has absorbed, in no particular order, several devastating hurricanes in the U.S., an extremely tense global political environment, a series of legislative stalemates in the U.S., and the outright threat of nuclear war. In our historical research, and in our practical experience, we find that there is a self-reinforcing mechanism that tends to perpetuate risk states. In stressed market

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

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

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

- For the fiscal year ended September 30, 2017, the Fund (Class I) trailed the MSCI All Country World Index (net) by 6.38%, gaining 11.40% versus 17.78% for the index. This relative under-performance was largely driven by the continuing instability in market leadership.
- The concept of market leadership can be defined as consistency in the stocks, sectors, or sub-industries that lead the market upward, or downward, as the case may be. For example, during the financial crisis of 2007 through 2009, the financial sector led the entire market downward, as it was the worst performer in most months. When we quantify the variability of this sector leadership, we find that the past two years have been unusually inconsistent. The energy sector is a good example. In July of 2017 it was the best performing sector, in August it was the worst performing sector, and in September it was again the best performer.
- We can look at performance quintiles in the S&P 500[®] Index in a similar manner. When we observe consistency in the stocks that occupy the

top and bottom performance quintiles over time, that is a good indication that the market has strong conviction and there is a reliable trend. For much of the past year, measures of this consistency have been at the lowest levels seen in nearly a decade. A recent recovery has provided some optimism, but we still await the re-emergence of a familiar, "normal" market structure.

- A similar phenomenon can be seen in the Fund's non-U.S. allocation, which typically accounts for about 40% of the assets. Italy was the best performing country among the Fund's investment universe, gaining over 45% on a total return basis. But the Fund did not have exposure to Italy until very recently, because it was only recently that Italy's strong performance became consistent and dependable. In January of 2017, for example, Italy was the worst performing country, and in February it was near the bottom.
- The Fund's investment process attempts to identify those U.S. sub-industries (the building blocks of sectors) and non-U.S. countries that are exhibiting consistent strength (or weakness) and invest (or avoid) accordingly. In a market where there are few clear winners or losers, this process can become increasingly difficult. Many times we have found that a winner, once it is identified and allocated to, can quickly become a loser.

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

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.

Ticker Symbols:
Class A: VGPAX
Class C: VGPCX
Class I: VGPIX

Rampart Global Equity Trend Fund (Continued)

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

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

Allocation: The fund's exposure to different asset classes may not be optimal for market conditions at a given time. Asset allocation does not guarantee a profit or protect against a loss in declining markets.

Fund of funds: Because the fund can invest in other funds, it indirectly bears its proportionate share of the operating expenses and management fees of the underlying fund(s).

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

Asset Allocation	
The following table presents asset allocations within certain sectors as a percentage of total investments as of September 30, 2017.	
Exchange-Traded Funds	39%
Consumer Discretionary	13
Industrials	10
Information Technology	10
Financials	8
Materials	5
Real Estate	4
Other (includes short-term investments)	11
Total	<u>100%</u>

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

Rampart Global Equity Trend Fund (Continued)

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

	1 year	5 years	Since Inception	Inception Date
Class A shares at NAV²	11.07%	3.64%	3.75%	3/15/11
Class A shares at POP^{3,4}	4.68	2.42	2.81	3/15/11
Class C shares at NAV² and with CDSC⁴	10.32	2.89	2.99	3/15/11
Class I shares at NAV²	11.40	3.89	4.00	3/15/11
MSCI AC World Index (net)*	18.65	10.20	8.59⁵	—
S&P 500[®] Index	18.61	14.22	13.25⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.88%, Net 1.86%; Class C shares: Gross 2.63%, Net 2.61%; Class I shares: Gross 1.63%, 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 for performance data current to the most recent month-end.

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

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

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

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

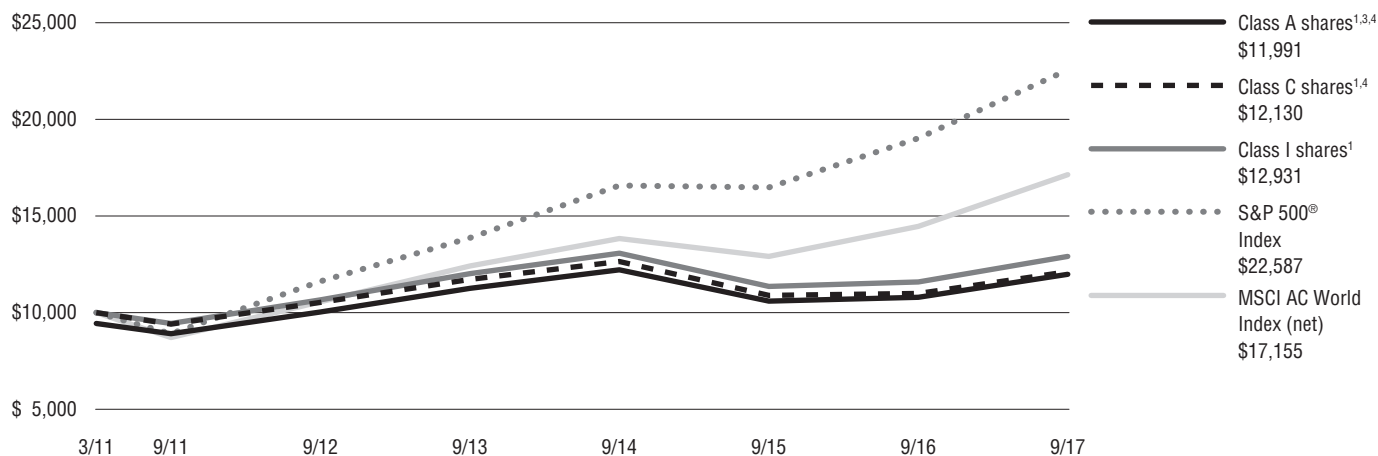
⁵ The since inception index returns are from the Fund's inception date.

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

* MSCI AC World Index (net) is an appropriate Index. The Fund is no longer using the S&P 500[®] Index.

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

This chart assumes an initial investment of \$10,000 made on March 15, 2011 (inception date of the Fund), for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



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

Rampart Multi-Asset Trend Fund

Fund Summary (Unaudited)

Portfolio Manager Commentary by Rampart Investment Management Company, LLC

■ The Fund is diversified and has an investment objective of capital appreciation. In pursuing this objective, the Fund maintains an emphasis on preservation of capital. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended September 30, 2017, the Fund's Class A shares at NAV returned 5.14%, Class C shares at NAV returned 4.26%, and Class I shares at NAV returned 5.42%. For the same period, Dow Jones Global Moderate Portfolio Index, the Fund's style-specific index appropriate for comparison, returned 10.09%.

All performance figures assume reinvestment of distributions and exclude the effect of sales changes. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

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

■ The 12 months ended September 30, 2017, stand as a textbook example of a bull market for U.S. and global large-cap equities. The total return for the S&P 500® Index over the time period was over 18% – more than double the historical average – and volatility was about half the historical average. For the MSCI All Country World ex USA Index, the year ended September 30, 2017 was the least volatile 12-month period we have observed.

■ Global stock markets have shown an uncanny ability to shrug off or ignore potential catalysts for selling. The market has absorbed, in no particular order, several devastating hurricanes in the U.S., an extremely tense global political environment, a series of legislative stalemates in the U.S., and the outright threat of nuclear war. In our historical research, and in our practical experience, we find that there is a self-reinforcing mechanism that tends to perpetuate risk states. In stressed market

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

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

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

■ For the fiscal year ended September 30, 2017, the Fund (Class I) trailed the Dow Jones Global Moderate Portfolio Index by 4.76%, gaining 5.42% versus 10.09% for the index. This relative underperformance was largely driven by the continuing instability in market leadership.

■ The concept of market leadership can be defined as consistency in the stocks, sectors, or sub-industries that lead the market upward, or downward, as the case may be. For example, during the financial crisis of 2007 through 2009, the financial sector led the entire market downward, as it was the worst performer in most months. When we quantify the variability of this sector leadership, we find that the past two years have been unusually inconsistent. The energy sector is a good example. In July of 2017 it was the best performing sector, in August it was the worst performing sector, and in September it was again the best performer.

■ We can look at performance quintiles in the S&P 500® Index in a similar manner. When we observe consistency in the stocks that occupy the

top and bottom performance quintiles over time, that is a good indication that the market has strong conviction and there is a reliable trend. For much of the past year, measures of this consistency have been at the lowest levels seen in nearly a decade. A recent recovery has provided some optimism, but we still await the re-emergence of a familiar, "normal" market structure.

■ A similar phenomenon can be seen in the Fund's non-U.S. allocation, which typically accounts for about 40% of the assets. Italy was the best performing country among the Fund's investment universe, gaining over 45% on a total return basis. But the Fund did not have exposure to Italy until very recently, because it was only recently that Italy's strong performance became consistent and dependable. In January of 2017, for example, Italy was the worst performing country, and in February it was near the bottom.

■ The Fund's fixed income and alternative allocations did not add or detract significantly from performance, given the muted performance of most assets in those categories. That being said, many protection-oriented investments – such as gold and U.S. Treasuries – underperformed during the fiscal year, as the long-running equity bull market continued.

■ The Fund's investment process attempts to identify those U.S. sub-industries (the building blocks of sectors), non-U.S. countries, and fixed income and/or alternative investments that are exhibiting consistent strength (or weakness) and invest (or avoid) accordingly. In a market where there are few clear winners or losers, this process can become increasingly difficult. Many times we have found that a winner, once it is identified and allocated to, can quickly become a loser.

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

Equity Securities: The market price of equity securities may be adversely affected by financial

Ticker Symbols:
Class A: VAAAX
Class C: VAACX
Class I: VAISX

Rampart Multi-Asset Trend Fund (Continued)

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.

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

High Yield-High Risk Fixed Income Securities:

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

Foreign & Emerging Markets:

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

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

Commodity-Linked: Commodity-linked instruments may experience a return different than the commodity they attempt to track and may also be exposed to counterparty risk.

Allocation: The fund's exposure to different asset classes may not be optimal for market conditions at a given time. Asset allocation does not guarantee a profit or protect against a loss in declining markets.

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

Asset Allocation

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

Exchange-Traded Funds	63%
Consumer Discretionary	8
Industrials	6
Information Technology	6
Financials	5
Materials	3
Real Estate	2
Other (includes short-term investments)	<u>7</u>
Total	<u>100%</u>

Rampart Multi-Asset Trend Fund (Continued)

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

	1 year	5 years	Since Inception	Inception Date
Class A shares at NAV ²	5.14%	2.58%	3.11%	3/15/11
Class A shares at POP ^{3,4}	-0.90	1.37	2.19	3/15/11
Class C shares at NAV ² and with CDSC ⁴	4.26	1.82	2.35	3/15/11
Class I shares at NAV ²	5.42	2.84	3.37	3/15/11
Dow Jones Global Moderate Portfolio Index ^{SM*}	10.09	7.61	7.21 ⁵	—
S&P 500 [®] Index	18.61	14.22	13.25	—

Fund Expense Ratios⁶: Class A shares: 1.73%; Class C shares: 2.48%; Class I shares: 1.48%.

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

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

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

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

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

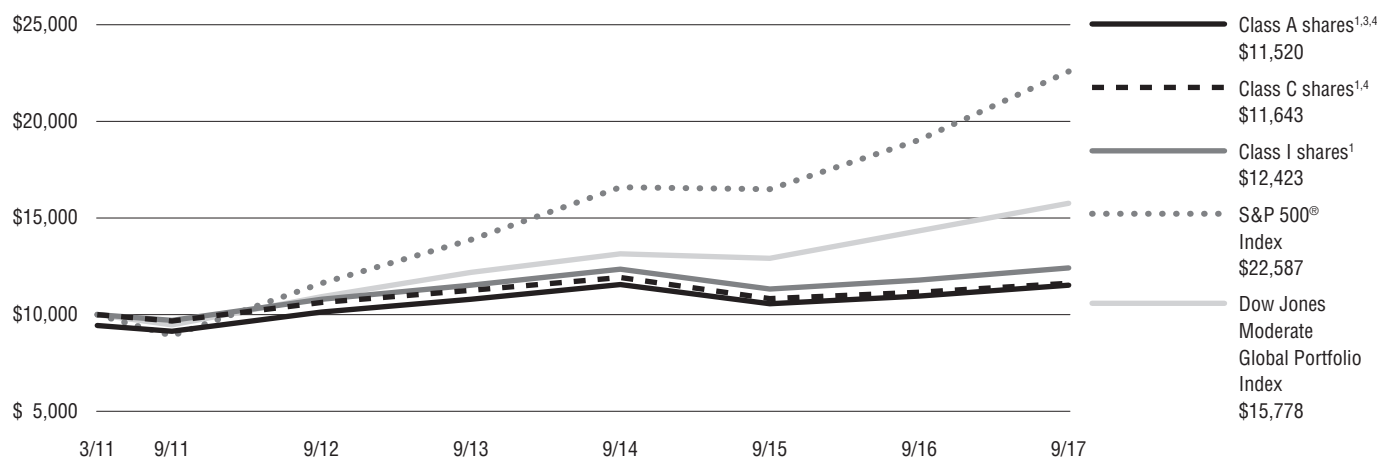
⁵ The index returns are from the Fund's inception date.

⁶ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective April 10, 2017, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights tables for more current expense ratios. Expense ratios include fees and expenses associated with underlying funds.

* The Dow Jones Global Moderate Portfolio Index is an appropriate Index. The Fund is no longer using the S&P 500[®] Index.

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

This chart assumes an initial investment of \$10,000 made on March 15, 2011 (inception date of the Fund), for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



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

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

Rampart Sector Trend Fund

Fund Summary (Unaudited)

Portfolio Manager Commentary by Rampart Investment Management Company, LLC.

- The Fund is diversified and has an investment objective of long-term capital appreciation. *There is no guarantee that the Fund will meet its objective.*
- For the fiscal year ended September 30, 2017, the Fund's Class A shares at NAV returned 9.46%, Class C shares at NAV returned 8.68%, and Class I shares at NAV returned 9.77%. For the same period, the S&P 500® Index, which is both the broad-based equity index and the Fund's style-specific benchmark, returned 18.61%.

All performance figures assume reinvestment of distributions and exclude the effect of sales changes. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

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

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

serious events can become muted. In the current market, however, the weekly (if not daily) drip of potentially market-moving events has largely been ignored.

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

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

- For the fiscal year ended September 30, 2017, the Fund (Class I) trailed the S&P 500® Index by 8.84%, gaining 9.77% versus 18.61% for the index. This relative underperformance was largely driven by two features of the current bull market – continuing instability in sector leadership, as well as a narrowing market.
- The concept of sector leadership can be defined as consistency in the sectors that lead the market upward, or downward, as the case may be. For example, during the financial crisis of 2007 through 2009, the financial sector led the entire market downward, as it was the worst performer in most months. When we quantify the variability of this sector leadership, we find that the past two years have been unusually inconsistent. The energy sector is a good example. In July of 2017 it was the best performing sector, in August it was the worst performing sector, and in September it was again the best performer.
- The Fund's investment process attempts to identify those sectors that are exhibiting consistent strength (or weakness) and invest (or avoid) accordingly. In a market where there are few clear winners or losers, this process can become increasingly difficult. Many times we have found that a winner, once it is identified and allocated to, can quickly become a loser.

- The flip side of this coin is the increasingly narrow market. There are fewer stocks and sectors driving the current bull market than we have seen in the past. For example, in 2007, the top 10 stocks in the S&P 500® Index represented five diverse sectors. In 2012, the top 10 stocks also represented five sectors. But in 2017 (with an additional sector in the mix, since real estate was added in 2016), the top 10 stocks in the index only represent three sectors. Of those, the top three stocks are all in the technology sector.

- The technology sector has had an increasing impact on the Fund's performance relative to its benchmark. As a risk control measure, and to aid in diversification, the maximum allocation that the Fund can make to a single sector is 20%. The technology sector has grown over the years to represent nearly 26% of the S&P 500® Index. (For our purposes, technology and telecom are combined.) Even when the Fund makes the maximum allocation to technology – as it has for most of the fiscal year – the Fund will not be able to keep pace with the increasingly technology-dominated S&P 500® Index.

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

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.

Allocation: The fund's exposure to different asset classes may not be optimal for market conditions at a given time. Asset allocation does not guarantee a profit or protect against a loss in declining markets.

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

Ticker Symbols:
Class A: PWBAX
Class C: PWBCX
Class I: VARIX

Rampart Sector Trend Fund (Continued)

Asset Allocation

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

Industrials	20%
Consumer Discretionary	20
Information Technology	18
Financials	15
Materials	5
Health Care	5
Consumer Staples	5
Other (includes short-term investments)	<u>12</u>
Total	<u><u>100%</u></u>

Rampart Sector Trend Fund (Continued)

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

	1 year	5 years	10 years	Since Inception	Inception Date
Class A shares at NAV²	9.46%	8.41%	4.81%	—	—
Class A shares at POP^{3,4}	3.17	7.13	4.19	—	—
Class C shares at NAV² and with CDSC⁴	8.68	7.60	4.03	—	—
Class I shares at NAV²	9.77	8.68	—	9.99%	10/1/09
S&P 500[®] Index	18.61	14.22	7.44	14.21⁵	—

Fund Expense Ratios⁶: Class A shares 1.07%; Class C shares 1.82%; Class I shares 0.82%.

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

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

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

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

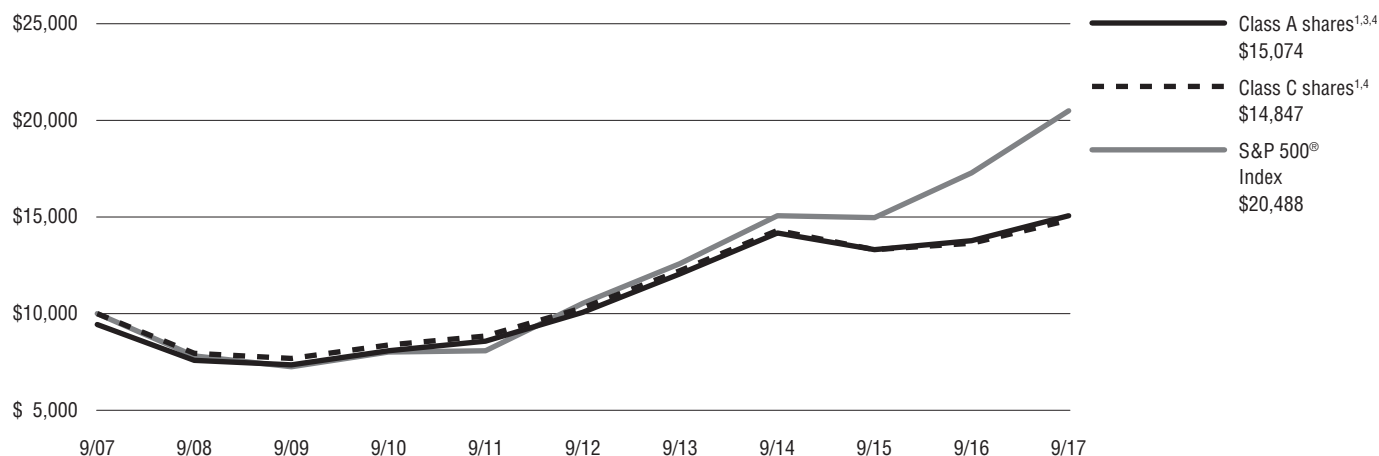
⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within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

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

⁶ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective April 10, 2017, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Expense ratios include fees and expenses associated with underlying funds.

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

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



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

VIRTUS HERZFELD FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2017

(\$ reported in thousands)

	SHARES	VALUE
CLOSED END FUNDS⁽³⁾—67.2%		
Equity Funds—38.0%		
Adams Diversified Equity Fund, Inc.	81,991	\$ 1,247
Adams Natural Resources Fund, Inc.	104,208	2,048
AllianzGI NFJ Dividend Interest & Premium Strategy Fund	111,708	1,497
Alpine Total Dynamic Dividend Fund	218,231	1,964
BlackRock Science & Technology Trust	123,301	3,012
Boulder Growth & Income Fund, Inc.	303,102	3,092
Central Securities Corp.	123,348	3,189
Cohen & Steers MLP Income and Energy Opportunity Fund, Inc.	29,854	311
Gabelli Healthcare & WellnessRx Trust (The)	85,355	863
General American Investors Co., Inc.	32,686	1,177
Kayne Anderson Midstream/Energy Fund, Inc.	65,206	958
Liberty All Star Equity Fund	217,635	1,312
Nuveen Real Asset Income and Growth Fund	19,675	354
Source Capital, Inc.	20,883	846
Tortoise Pipeline & Energy Fund, Inc.	80,883	1,558
Tortoise Power and Energy Infrastructure Fund, Inc.	10,432	223
Tri-Continental Corp.	24,536	627
		<u>24,278</u>
Fixed Income Funds—10.2%		
BlackRock Credit Allocation Income Trust IV	62,504	848
NexPoint Credit Strategies Fund	224,335	5,171
Western Asset/Claymore Inflation-Linked Opportunities & Income Fund	25,700	290
Western Asset/Claymore Inflation-Linked Securities & Income Fund	20,482	237
		<u>6,546</u>

	SHARES	VALUE
International Equity Funds—19.0%		
Aberdeen Japan Equity Fund, Inc.	92,393	\$ 805
Aberdeen Latin America Equity Fund, Inc.	18,110	496
Alpine Global Dynamic Dividend Fund	106,859	1,134
China Fund, Inc. (The)	10,037	204
Delaware Enhanced Global Dividend and Income Fund	18,872	224
First Trust Dynamic Europe Equity Income Fund	17,454	339
Japan Smaller Capitalization Fund, Inc.	97,928	1,231
Mexico Equity & Income Fund, Inc. ⁽²⁾	72,371	843
New Germany Fund, Inc. (The)	60,161	1,117
Taiwan Fund, Inc. (The) ⁽²⁾	47,560	979
Tekla Healthcare Opportunities Fund	162,806	3,023
Tekla World Healthcare Fund	95,202	1,386
Templeton Dragon Fund, Inc.	19,655	409
		<u>12,190</u>
TOTAL CLOSED END FUNDS (Identified Cost \$37,186)		43,014
PREFERRED STOCKS⁽³⁾—13.4%		
Financials—13.4%		
Eagle Point Credit Co., Inc. 6.75%	34,138	873
Eagle Point Credit Co., Inc. 7.00%	147,840	3,737
Eagle Point Credit Co., Inc. Series A 7.75%	10,600	273
MVC Capital, Inc. 7.25%	84,231	2,123
Oxford Lane Capital Corp. 7.50%	61,448	1,559
TOTAL PREFERRED STOCKS (Identified Cost \$8,380)		8,565
TOTAL LONG TERM INVESTMENTS—80.6% (Identified Cost \$45,566)		51,579

	SHARES	VALUE
SHORT-TERM INVESTMENT—18.7%		
Money Market Mutual Fund⁽³⁾—18.7%		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 0.920%)	11,931,979	\$ 11,932
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$11,932)		11,932
TOTAL INVESTMENTS—99.3% (Identified Cost \$57,498)		63,511⁽¹⁾
Other assets and liabilities, net—0.7%		427
NET ASSETS—100.0%		\$63,938

Footnote Legend:

- ⁽¹⁾ Federal Income Tax Information: For tax information at September 30, 2017, see Note 9 Federal Income Tax Information in the Notes to Financial Statements.
⁽²⁾ Non-income producing.
⁽³⁾ Shares of these funds are publicly offered and the prospectus and annual reports of each are publicly available.

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

	Total Value at September 30, 2017	Level 1 Quoted Prices
Equity Securities:		
Closed-End Funds	\$43,014	\$43,014
Preferred Stocks	8,565	8,565
Short-Term Investment	11,932	11,932
Total Investments	<u>\$63,511</u>	<u>\$63,511</u>

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

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

See Notes to Financial Statements

VIRTUS RAMPART ALTERNATIVES DIVERSIFIER FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2017

(\$ reported in thousands)

	SHARES	VALUE
AFFILIATED MUTUAL FUND⁽³⁾—51.4%		
Equity Funds—42.1%		
Virtus Duff & Phelps Global Infrastructure Fund Class I	484,463	\$ 7,267
Virtus Duff & Phelps Global Real Estate Securities Fund Class I	140,083	4,029
Virtus Duff & Phelps International Real Estate Securities Fund Class I	643,575	4,466
Virtus Duff & Phelps Real Estate Securities Fund Class I	96,146	2,922
		<u>18,684</u>
Fixed Income Fund—9.3%		
Virtus Newfleet Senior Floating Rate Fund Class I	436,430	4,111
TOTAL AFFILIATED MUTUAL FUND (Identified Cost \$15,807)		22,795
EXCHANGE-TRADED FUNDS⁽³⁾—47.6%		
Global X Uranium Index Fund	1,508	20
iShares S&P North American Natural Resources Sector Index Fund	230,692	7,767
PowerShares DB Commodity Index Tracking Fund ⁽²⁾	395,387	6,089
PowerShares DB G10 Currency Harvest Fund ⁽²⁾	165,786	3,962
Vaneck Vectors Agribusiness Index Fund	30,803	1,817
Vaneck Vectors Coal Index Fund	100,201	1,459
TOTAL EXCHANGE-TRADED FUNDS (Identified Cost \$18,851)		21,114
TOTAL LONG TERM INVESTMENTS—99.0% (Identified Cost \$34,658)		43,909

	SHARES	VALUE
SHORT-TERM INVESTMENT—1.1%		
Money Market Mutual Fund⁽³⁾—1.1%		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 0.920%)	496,913	\$ 497
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$497)		497
TOTAL INVESTMENTS—100.1% (Identified Cost \$35,155)		44,406⁽¹⁾
Other assets and liabilities, net—(0.1)%		(24)
NET ASSETS—100.0%		\$44,382

Footnote Legend:

⁽¹⁾ Federal Income Tax Information: For tax information at September 30, 2017, see Note 9 Federal Income Tax Information in the Notes to Financial Statements.

⁽²⁾ Non-income producing.

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

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

	Total Value at, September 30, 2017	Level 1 Quoted Prices
Equity Securities:		
Affiliated Mutual Funds	\$22,795	\$22,795
Exchange-Traded Funds	21,114	21,114
Short-Term Investment	497	497
Total Investments	\$44,406	\$44,406

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

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

See Notes to Financial Statements

VIRTUS RAMPART EQUITY TREND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	SHARES	VALUE
Industrials—continued		
Southwest Airlines Co.	45,065	\$ 2,523
Stanley Black & Decker, Inc.	7,499	1,132
Stericycle, Inc. ⁽²⁾	13,902	996
Textron, Inc.	4,300	232
TransDigm Group, Inc.	786	201
Union Pacific Corp.	39,035	4,527
United Continental Holdings, Inc. ⁽²⁾	21,001	1,279
United Technologies Corp.	11,972	1,390
Waste Management, Inc.	66,266	5,187
Xylem, Inc.	8,809	552
		<u>90,462</u>
Information Technology—16.4%		
Activision Blizzard, Inc.	72,940	4,705
Adobe Systems, Inc. ⁽²⁾	18,533	2,765
Advanced Micro Devices, Inc. ⁽²⁾	10,148	129
Akamai Technologies, Inc. ⁽²⁾	1,468	71
Alliance Data Systems Corp.	856	190
Alphabet, Inc. Class A ⁽²⁾	2,528	2,462
Alphabet, Inc. Class C ⁽²⁾	2,534	2,430
Amphenol Corp. Class A	51,260	4,339
Analog Devices, Inc.	4,807	414
ANSYS, Inc. ⁽²⁾	3,203	393
Apple, Inc.	46,060	7,099
Applied Materials, Inc.	104,074	5,421
Autodesk, Inc. ⁽²⁾	7,266	816
Automatic Data Processing, Inc.	6,880	752
Broadcom Ltd.	5,257	1,275
CA, Inc.	3,514	117
Citrix Systems, Inc. ⁽²⁾	5,663	435
Corning, Inc.	154,348	4,618
eBay, Inc. ⁽²⁾	8,548	329
Electronic Arts, Inc. ⁽²⁾	32,614	3,850
Facebook, Inc. Class A ⁽²⁾	20,076	3,430
Fidelity National Information Services, Inc.	5,083	475
Fiserv, Inc. ⁽²⁾	3,266	421
Global Payments, Inc.	2,345	223
Hewlett Packard Enterprise Co.	15,994	235
HP, Inc.	14,870	297
Intel Corp.	61,674	2,349
Intuit, Inc.	9,119	1,296
KLA-Tencor Corp.	15,182	1,609
Lam Research Corp.	15,622	2,891
Mastercard, Inc. Class A	14,425	2,037
Micro Focus International plc Sponsored ADR ⁽²⁾	2,229	71
Microchip Technology, Inc.	3,005	270
Micron Technology, Inc. ⁽²⁾	13,620	536
Microsoft Corp.	86,587	6,450
NetApp, Inc.	2,394	105
NVIDIA Corp.	7,793	1,393
Oracle Corp.	33,688	1,629
Paychex, Inc.	4,917	295
PayPal Holdings, Inc. ⁽²⁾	17,181	1,100
Qorvo, Inc. ⁽²⁾	1,665	118
QUALCOMM, Inc.	19,351	1,003
Red Hat, Inc. ⁽²⁾	1,995	221
salesforce.com, Inc. ⁽²⁾	25,050	2,340
Seagate Technology plc	2,623	87
Skyworks Solutions, Inc.	2,416	246
Symantec Corp.	6,821	224
Synopsys, Inc. ⁽²⁾	5,631	453
TE Connectivity Ltd.	108,477	9,010
Texas Instruments, Inc.	13,049	1,170
Total System Services, Inc.	2,547	167

	SHARES	VALUE
Information Technology—continued		
VeriSign, Inc. ⁽²⁾	750	\$ 80
Visa, Inc. Class A	28,393	2,988
Western Digital Corp.	2,573	222
Western Union Co. (The)	7,246	139
Xerox Corp.	1,885	63
Xilinx, Inc.	3,249	230
		<u>88,483</u>
Materials—8.2%		
Albemarle Corp.	8,486	1,157
Avery Dennison Corp.	11,983	1,178
DowDuPont, Inc.	124,060	8,589
Eastman Chemical Co.	7,973	721
Ecolab, Inc.	20,002	2,572
International Flavors & Fragrances, Inc.	6,051	865
International Paper Co.	55,874	3,175
Martin Marietta Materials, Inc.	18,987	3,916
Nucor Corp.	155,081	8,691
Packaging Corp. of America	12,739	1,461
PPG Industries, Inc.	19,631	2,133
Sealed Air Corp.	26,497	1,132
Sherwin-Williams Co. (The)	6,208	2,223
Vulcan Materials Co.	40,064	4,792
WestRock Co.	33,979	1,927
		<u>44,532</u>
Real Estate—6.5%		
American Tower Corp.	15,471	2,114
CBRE Group, Inc. Class A ⁽²⁾	242,373	9,181
Crown Castle International Corp.	14,654	1,465
Digital Realty Trust, Inc.	5,816	688
Duke Realty Corp.	69,700	2,009
Equinix, Inc.	2,837	1,266
Extra Space Storage, Inc.	4,584	366
Host Hotels & Resorts, Inc.	481,818	8,909
Iron Mountain, Inc.	8,940	348
Prologis, Inc.	104,014	6,601
Public Storage	5,443	1,165
Weyerhaeuser Co.	27,346	931
		<u>35,043</u>
Utilities—3.1%		
AES Corp.	368,517	4,061
Ameren Corp.	9,022	522
CenterPoint Energy, Inc.	16,025	468
CMS Energy Corp.	10,429	483
Consolidated Edison, Inc.	11,356	916
Dominion Energy, Inc.	23,389	1,799
DTE Energy Co.	6,670	716
NiSource, Inc.	12,026	308
NRG Energy, Inc.	176,449	4,515
Public Service Enterprise Group, Inc.	18,812	870
SCANA Corp.	5,314	258
Sempra Energy	9,328	1,065
WEC Energy Group, Inc.	11,736	737
		<u>16,718</u>
TOTAL COMMON STOCKS (Identified Cost \$439,358)		536,468
TOTAL LONG TERM INVESTMENTS—99.4% (Identified Cost \$439,358)		536,468

	SHARES	VALUE
SHORT-TERM INVESTMENT—0.9%		
Money Market Mutual Fund—0.9%		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 0.920%) ⁽³⁾	4,692,099	\$ 4,692
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$4,692)		4,692
TOTAL INVESTMENTS—100.3% (Identified Cost \$444,050)		541,160⁽¹⁾
Other assets and liabilities, net—(0.3)%		(1,565)
NET ASSETS—100.0%		\$539,595

Abbreviation

ADR American Depositary Receipt

Footnote Legend:

⁽¹⁾ Federal Income Tax Information: For tax information at September 30, 2017, see Note 9 Federal Income Tax Information in the Notes to Financial Statements.

⁽²⁾ Non-income producing.

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

Country Weightings (Unaudited)[†]

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

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

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

	Total Value at September 30, 2017	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$536,468	\$536,468
Short-Term Investment	4,692	4,692
Total Investments	\$541,160	\$541,160

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

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

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

See Notes to Financial Statements

VIRTUS RAMPART GLOBAL EQUITY TREND FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2017

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—59.8%			Financials—continued			Health Care—continued		
Consumer Discretionary—13.3%			Ameriprise Financial, Inc.	87	\$ 13	Cooper Cos., Inc. (The)	173	\$ 41
Amazon.com, Inc. ⁽²⁾	95	\$ 91	AON plc	334	49	Danaher Corp.	149	13
Best Buy Co., Inc.	2,440	139	Bank of America Corp.	1,264	32	DENTSPLY SIRONA, Inc.	811	48
BorgWarner, Inc.	785	40	Bank of New York Mellon Corp. (The)	595	32	Edwards Lifesciences Corp. ⁽²⁾	51	6
Carnival Corp.	546	35	BB&T Corp.	417	20	Hologic, Inc. ⁽²⁾	69	3
CBS Corp. Class B	1,253	73	Berkshire Hathaway, Inc. Class B ⁽²⁾	735	135	Humana, Inc.	49	12
Charter Communications, Inc. Class A ⁽²⁾	102	37	BlackRock, Inc.	70	31	IDEXX Laboratories, Inc. ⁽²⁾	22	3
Chipotle Mexican Grill, Inc. ⁽²⁾	15	5	Charles Schwab Corp. (The)	764	33	Illumina, Inc. ⁽²⁾	125	25
Comcast Corp. Class A	2,213	85	Chubb Ltd.	341	49	Intuitive Surgical, Inc. ⁽²⁾	8	8
Darden Restaurants, Inc.	66	5	Cincinnati Financial Corp.	109	8	Medtronic plc	334	26
Delphi Automotive plc	1,055	104	Citigroup, Inc.	350	25	Mettler-Toledo International, Inc. ⁽²⁾	22	14
Discovery Communications, Inc. Class A ⁽²⁾	521	11	Citizens Financial Group, Inc.	260	10	PerkinElmer, Inc.	95	7
Discovery Communications, Inc. Class C ⁽²⁾	716	14	Comerica, Inc.	91	7	ResMed, Inc.	35	3
DISH Network Corp. Class A ⁽²⁾	106	6	E*Trade Financial Corp. ⁽²⁾	173	8	Stryker Corp.	75	11
Expedia, Inc.	29	4	Fifth Third Bancorp	385	11	Thermo Fisher Scientific, Inc.	335	63
Garmin Ltd.	2,606	141	Franklin Resources, Inc.	195	9	UnitedHealth Group, Inc.	331	65
H&R Block, Inc.	4,592	122	Gallagher (Arthur J.) & Co.	230	14	Varian Medical Systems, Inc. ⁽²⁾	22	2
Hilton Worldwide Holdings, Inc.	268	19	Goldman Sachs Group, Inc. (The)	230	55	Waters Corp. ⁽²⁾	69	12
Home Depot, Inc. (The)	662	108	Huntington Bancshares, Inc.	558	8	Zimmer Biomet Holdings, Inc.	48	6
Leggett & Platt, Inc.	819	39	Invesco Ltd.	233	8			548
Lowe's Cos., Inc.	476	38	JPMorgan Chase & Co.	450	43			
Marriott International, Inc. Class A	405	45	KeyCorp	563	11	Industrials—10.0%		
McDonald's Corp.	433	68	Leucadia National Corp.	125	3	3M Co.	173	36
MGM Resorts International	2,467	80	Lincoln National Corp.	170	12	A.O. Smith Corp.	271	16
Mohawk Industries, Inc. ⁽²⁾	391	97	M&T Bank Corp.	79	13	Alaska Air Group, Inc.	145	11
Netflix, Inc. ⁽²⁾	103	19	Marsh & McLennan Cos., Inc.	658	55	Allegion plc	175	15
Newell Brands, Inc.	2,820	120	MetLife, Inc.	817	42	American Airlines Group, Inc.	579	27
NIKE, Inc. Class B	2,545	132	Morgan Stanley	893	43	Arconic, Inc.	111	3
Priceline Group, Inc. (The) ⁽²⁾	12	22	Northern Trust Corp.	123	11	Boeing Co. (The)	142	36
Royal Caribbean Cruises Ltd.	219	26	People's United Financial, Inc.	176	3	Cintas Corp.	1,009	146
Scripps Networks Interactive, Inc. Class A	326	28	PNC Financial Services Group, Inc. (The)	248	33	CSX Corp.	703	38
Starbucks Corp.	770	41	Principal Financial Group, Inc.	203	13	Deere & Co.	1,158	145
TripAdvisor, Inc. ⁽²⁾	27	1	Progressive Corp. (The)	424	21	Delta Air Lines, Inc.	864	42
Wyndham Worldwide Corp.	136	14	Prudential Financial, Inc.	324	34	Dover Corp.	120	11
Wynn Resorts Ltd.	408	61	Raymond James Financial, Inc.	80	7	Flowserve Corp.	102	4
Yum! Brands, Inc.	175	13	Regions Financial Corp.	617	9	Fortive Corp.	233	16
		1,883	State Street Corp.	202	19	Fortune Brands Home & Security, Inc.	283	19
			SunTrust Banks, Inc.	248	15	General Dynamics Corp.	72	15
Consumer Staples—2.9%			T. Rowe Price Group, Inc.	138	13	General Electric Co.	2,527	61
Altria Group, Inc.	853	54	Torchmark Corp.	82	7	Honeywell International, Inc.	221	31
Brown-Forman Corp. Class B	551	30	Travelers Cos., Inc. (The)	204	25	Hunt (JB) Transport Services, Inc.	1,342	149
Constellation Brands, Inc. Class A	534	107	U.S. Bancorp	201	11	Illinois Tool Works, Inc.	241	36
Philip Morris International, Inc.	685	76	Unum Group	173	9	Ingersoll-Rand plc	197	18
Sysco Corp.	2,567	138	Wells Fargo & Co.	571	31	Johnson Controls International plc	1,728	70
		405	Willis Towers Watson plc	162	25	Kansas City Southern	81	9
			XL Group Ltd.	190	7	L3 Technologies, Inc.	20	4
			Zions Bancorporation	103	5	Lockheed Martin Corp.	63	19
					1,132	Masco Corp.	589	23
Energy—1.0%			Health Care—3.9%			Norfolk Southern Corp.	221	29
Adeavor	187	19	Abbott Laboratories	422	22	Northrop Grumman Corp.	44	13
Marathon Petroleum Corp.	641	36	Aetna, Inc.	114	18	Parker-Hannifin Corp.	103	18
Phillips 66	542	50	Agilent Technologies, Inc.	276	18	Pentair plc	130	9
Valero Energy Corp.	553	43	Align Technology, Inc. ⁽²⁾	267	50	Raytheon Co.	73	14
		148	Anthem, Inc.	91	17	Republic Services, Inc.	590	39
			Bard (C.R.), Inc.	17	5	Rockwell Collins, Inc.	41	5
Financials—8.0%			Baxter International, Inc.	119	7	Roper Technologies, Inc.	30	7
Affiliated Managers Group, Inc.	32	6	Becton, Dickinson & Co.	55	11	Snap-on, Inc.	44	6
Aflac, Inc.	301	25	Boston Scientific Corp. ⁽²⁾	334	10	Southwest Airlines Co.	711	40
Allstate Corp. (The)	266	24	Centene Corp. ⁽²⁾	59	6	Stanley Black & Decker, Inc.	118	18
			Cigna Corp.	88	16	Stericycle, Inc. ⁽²⁾	219	16
						Textron, Inc.	68	4
						TransDigm Group, Inc.	12	3

See Notes to Financial Statements

VIRTUS RAMPART GLOBAL EQUITY TREND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
Industrials—continued								
Union Pacific Corp.	615	\$ 71						
United Continental Holdings, Inc. ⁽²⁾	331	20						
United Technologies Corp.	189	22						
Waste Management, Inc.	1,044	82						
Xylem, Inc.	139	9						
		<u>1,425</u>						
Information Technology—9.9%			Information Technology—continued					
Activision Blizzard, Inc.	1,148	74	Western Digital Corp.	41	\$ 4			
Adobe Systems, Inc. ⁽²⁾	292	44	Western Union Co. (The)	113	2			
Advanced Micro Devices, Inc. ⁽²⁾	159	2	Xerox Corp.	30	1			
Akamai Technologies, Inc. ⁽²⁾	23	1	Xilinx, Inc.	51	4			
Alliance Data Systems Corp.	13	3			<u>1,394</u>			
Alphabet, Inc. Class A ⁽²⁾	40	39	Materials—5.0%					
Alphabet, Inc. Class C ⁽²⁾	40	38	Albemarle Corp.	133	18			
Amphenol Corp. Class A	807	68	Avery Dennison Corp.	189	19			
Analog Devices, Inc.	75	6	DowDuPont, Inc.	1,925	133			
ANSYS, Inc. ⁽²⁾	50	6	Eastman Chemical Co.	126	11			
Apple, Inc.	726	112	Ecolab, Inc.	315	41			
Applied Materials, Inc.	1,640	85	International Flavors & Fragrances, Inc.	96	14			
Autodesk, Inc. ⁽²⁾	114	13	International Paper Co.	880	50			
Automatic Data Processing, Inc.	108	12	Martin Marietta Materials, Inc.	300	62			
Broadcom Ltd.	83	20	Nucor Corp.	2,444	137			
CA, Inc.	55	2	Packaging Corp. of America	201	23			
Citrix Systems, Inc. ⁽²⁾	90	7	PPG Industries, Inc.	309	34			
Corning, Inc.	2,432	73	Sealed Air Corp.	418	18			
eBay, Inc. ⁽²⁾	134	5	Sherwin-Williams Co. (The)	99	35			
Electronic Arts, Inc. ⁽²⁾	514	61	Vulcan Materials Co.	631	75			
Facebook, Inc. Class A ⁽²⁾	316	54	WestRock Co.	535	30			
Fidelity National Information Services, Inc.	80	7			<u>700</u>			
Fiserv, Inc. ⁽²⁾	51	7	Real Estate—3.9%					
Global Payments, Inc.	37	3	American Tower Corp.	244	33			
Hewlett Packard Enterprise Co.	248	4	CBRE Group, Inc. Class A ⁽²⁾	3,819	145			
HP, Inc.	234	5	Crown Castle International Corp.	231	23			
Intel Corp.	972	37	Digital Realty Trust, Inc.	92	11			
Intuit, Inc.	144	20	Duke Realty Corp.	1,099	32			
KLA-Tencor Corp.	240	25	Equinix, Inc.	44	20			
Lam Research Corp.	246	46	Extra Space Storage, Inc.	73	6			
Mastercard, Inc. Class A	227	32	Host Hotels & Resorts, Inc.	7,590	140			
Micro Focus International plc Sponsored ADR ⁽²⁾	34	1	Iron Mountain, Inc.	141	5			
Microchip Technology, Inc.	47	4	Prologis, Inc.	1,639	104			
Micron Technology, Inc. ⁽²⁾	215	8	Public Storage	86	18			
Microsoft Corp.	1,364	102	Weyerhaeuser Co.	431	15			
NetApp, Inc.	38	2			<u>552</u>			
NVIDIA Corp.	123	22	Utilities—1.9%					
Oracle Corp.	531	26	AES Corp.	5,804	64			
Paychex, Inc.	77	5	Ameren Corp.	142	8			
PayPal Holdings, Inc. ⁽²⁾	271	17	CenterPoint Energy, Inc.	252	7			
Qorvo, Inc. ⁽²⁾	27	2	CMS Energy Corp.	164	8			
QUALCOMM, Inc.	305	16	Consolidated Edison, Inc.	179	14			
Red Hat, Inc. ⁽²⁾	32	4	Dominion Energy, Inc.	369	28			
salesforce.com, Inc. ⁽²⁾	394	37	DTE Energy Co.	104	11			
Seagate Technology plc	41	1	NiSource, Inc.	189	5			
Skyworks Solutions, Inc.	38	4	NRG Energy, Inc.	2,780	71			
Symantec Corp.	107	3	Public Service Enterprise Group, Inc.	297	14			
Synopsys, Inc. ⁽²⁾	89	7	SCANA Corp.	84	4			
TE Connectivity Ltd.	1,709	142	Sempra Energy	147	17			
Texas Instruments, Inc.	206	18	WEC Energy Group, Inc.	185	12			
Total System Services, Inc.	40	3			<u>263</u>			
VeriSign, Inc. ⁽²⁾	11	1	TOTAL COMMON STOCKS					
Visa, Inc. Class A	448	47	(Identified Cost \$6,919)			8,450		
						EXCHANGE-TRADED FUNDS⁽³⁾—38.7%		
						iShares MSCI Australia Index Fund 30,335 \$ 681		
						iShares MSCI Hong Kong Index Fund 27,962 690		
						iShares MSCI India Index Fund 20,191 663		
						iShares MSCI Japan Index Fund 12,562 700		
						iShares MSCI South Korea Capped Index Fund 9,955 687		
						iShares MSCI Spain Capped Index Fund 20,305 685		
						iShares MSCI Switzerland Capped Index Fund 19,960 699		
						iShares MSCI Taiwan Capped Index Fund 18,330 662		
						TOTAL EXCHANGE-TRADED FUNDS		
						(Identified Cost \$4,764) 5,467		
						TOTAL LONG TERM INVESTMENTS—98.6%		
						(Identified Cost \$11,683) 13,917		
						SHORT-TERM INVESTMENT—0.3%		
						Money Market Mutual Fund—0.3%		
						Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 0.920%) ⁽³⁾ 47,648 48		
						TOTAL SHORT-TERM INVESTMENT		
						(Identified Cost \$48) 48		
						TOTAL INVESTMENTS—98.9%		
						(Identified Cost \$11,731) 13,965⁽¹⁾		
						Other assets and liabilities, net—1.1% 154		
						NET ASSETS—100.0% \$14,119		
						Footnote Legend:		
						⁽¹⁾ Federal Income Tax Information: For tax information at September 30, 2017, see Note 9 Federal Income Tax Information in the Notes to Financial Statements.		
						⁽²⁾ Non-income producing.		
						⁽³⁾ Shares of these funds are publicly offered and the prospectus and annual reports of each are publicly available.		
						Country Weightings (Unaudited)[†]		
						United States 87%		
						India 5		
						Korea 5		
						Ireland 1		
						Switzerland 1		
						United Kingdom 1		
						<u>Total 100%</u>		
						† % of total investments as of September 30, 2017		

See Notes to Financial Statements

VIRTUS RAMPART GLOBAL EQUITY TREND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

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

	Total Value at September 30, 2017	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$ 8,450	\$ 8,450
Exchange-Traded Funds	5,467	5,467
Short-Term Investment	48	48
Total Investments	<u>\$13,965</u>	<u>\$13,965</u>

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

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

See Notes to Financial Statements

VIRTUS RAMPART MULTI-ASSET TREND FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2017

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—36.4%			Financials—continued			Health Care—continued		
Consumer Discretionary—8.1%			Allstate Corp. (The)	993	\$ 91	Boston Scientific Corp. ⁽²⁾	1,245	\$ 36
Amazon.com, Inc. ⁽²⁾	354	\$ 340	Ameriprise Financial, Inc.	325	48	Centene Corp. ⁽²⁾	221	21
Best Buy Co., Inc.	9,105	519	AON plc	1,249	182	Cigna Corp.	328	61
BorgWarner, Inc.	2,930	150	Bank of America Corp.	4,716	120	Cooper Cos., Inc. (The)	645	153
Carnival Corp.	2,039	132	Bank of New York Mellon Corp. (The)	2,219	118	Danaher Corp.	555	48
CBS Corp. Class B	4,675	271	BB&T Corp.	1,556	73	DENTSPLY SIRONA, Inc.	3,027	181
Charter Communications, Inc. Class A ⁽²⁾	377	137	Berkshire Hathaway, Inc. Class B ⁽²⁾	2,742	503	Edwards Lifesciences Corp. ⁽²⁾	191	21
Chipotle Mexican Grill, Inc. ⁽²⁾	56	17	BlackRock, Inc.	258	115	Hologic, Inc. ⁽²⁾	254	9
Comcast Corp. Class A	8,258	318	Charles Schwab Corp. (The)	2,850	125	Humana, Inc.	185	45
Darden Restaurants, Inc.	247	19	Chubb Ltd.	1,272	181	IDEXX Laboratories, Inc. ⁽²⁾	80	12
Delphi Automotive plc	3,935	387	Cincinnati Financial Corp.	408	31	Illumina, Inc. ⁽²⁾	467	93
Discovery Communications, Inc. Class A ⁽²⁾	1,952	42	Citigroup, Inc.	1,305	95	Intuitive Surgical, Inc. ⁽²⁾	34	36
Discovery Communications, Inc. Class C ⁽²⁾	2,676	54	Citizens Financial Group, Inc.	972	37	Medtronic plc	1,245	97
DISH Network Corp. Class A ⁽²⁾	396	21	Comerica, Inc.	339	26	Mettler-Toledo International, Inc. ⁽²⁾	84	53
Expedia, Inc.	108	16	E*Trade Financial Corp. ⁽²⁾	644	28	PerkinElmer, Inc.	352	24
Garmin Ltd.	9,728	525	Fifth Third Bancorp	1,439	40	ResMed, Inc.	128	10
H&R Block, Inc.	17,136	454	Franklin Resources, Inc.	730	32	Stryker Corp.	282	40
Hilton Worldwide Holdings, Inc.	998	69	Gallagher (Arthur J.) & Co.	856	53	Thermo Fisher Scientific, Inc.	1,250	237
Home Depot, Inc. (The)	2,473	404	Goldman Sachs Group, Inc. (The)	857	203	UnitedHealth Group, Inc.	1,236	242
Leggett & Platt, Inc.	3,055	146	Huntington Bancshares, Inc.	2,086	29	Varian Medical Systems, Inc. ⁽²⁾	84	8
Lowe's Cos., Inc.	1,775	142	Invesco Ltd.	869	30	Waters Corp. ⁽²⁾	255	46
Marriott International, Inc. Class A	1,514	167	JPMorgan Chase & Co. KeyCorp	1,683	161	Zimmer Biomet Holdings, Inc.	183	21
McDonald's Corp.	1,616	253	Leucadia National Corp.	2,102	40			2,052
MGM Resorts International	9,208	300	Lincoln National Corp.	467	12	Industrials—6.1%		
Mohawk Industries, Inc. ⁽²⁾	1,459	361	M&T Bank Corp.	633	47	3M Co.	647	136
Netflix, Inc. ⁽²⁾	385	70	Marsh & McLennan Cos., Inc.	296	48	A.O. Smith Corp.	1,012	60
Newell Brands, Inc.	20,525	449	MetLife, Inc.	2,457	206	Alaska Air Group, Inc.	542	41
NIKE, Inc. Class B	9,499	492	Morgan Stanley	3,048	158	Allegion plc	654	57
Priceline Group, Inc. (The) ⁽²⁾	43	79	Northern Trust Corp.	3,335	161	American Airlines Group, Inc.	2,159	103
Royal Caribbean Cruises Ltd.	817	97	People's United Financial, Inc.	461	42	Arconic, Inc.	416	10
Scripps Networks Interactive, Inc. Class A	1,217	105	PNC Financial Services Group, Inc. (The)	660	12	Boeing Co. (The)	531	135
Starbucks Corp.	2,872	154	Principal Financial Group, Inc.	928	125	Cintas Corp.	3,767	543
Wyndham Worldwide Corp.	509	54	Progressive Corp. (The)	756	49	CSX Corp.	2,622	142
Wynn Resorts Ltd.	1,523	227	Prudential Financial, Inc.	1,584	77	Deere & Co.	4,322	543
Yum! Brands, Inc.	656	48	Raymond James Financial, Inc.	1,210	129	Delta Air Lines, Inc.	3,226	156
		7,019	Regions Financial Corp.	301	25	Dover Corp.	449	41
Consumer Staples—1.8%			State Street Corp.	2,306	35	Flowserve Corp.	377	16
Altria Group, Inc.	3,180	201	SunTrust Banks, Inc.	754	72	Fortive Corp.	869	61
Brown-Forman Corp. Class B	2,057	112	T. Rowe Price Group, Inc.	927	55	Fortune Brands Home & Security, Inc.	1,057	71
Constellation Brands, Inc. Class A	1,994	398	Torchmark Corp.	515	47	General Dynamics Corp.	268	55
Philip Morris International, Inc.	2,556	284	Travelers Cos., Inc. (The)	307	25	General Electric Co.	9,433	228
Sysco Corp.	9,578	517	U.S. Bancorp	761	93	Honeywell International, Inc.	825	117
		1,512	Unum Group	750	40	Hunt (JB) Transport Services, Inc.	5,005	556
Energy—0.6%			Wells Fargo & Co.	644	33	Illinois Tool Works, Inc.	896	133
Andeavor	697	72	Willis Towers Watson plc	2,131	118	Ingersoll-Rand plc	738	66
Marathon Petroleum Corp.	2,392	134	XL Group Ltd.	606	93	Johnson Controls International plc	6,445	260
Phillips 66	2,023	185	Zions Bancorporation	713	28	Kansas City Southern	301	33
Valero Energy Corp.	2,062	159			18	L3 Technologies, Inc.	73	14
		550			4,223	Lockheed Martin Corp.	235	73
Financials—4.9%			Health Care—2.4%			Masco Corp.	2,198	86
Affiliated Managers Group, Inc.	121	23	Abbott Laboratories	1,577	84	Norfolk Southern Corp.	823	109
Aflac, Inc.	1,119	91	Aetna, Inc.	425	68	Northrop Grumman Corp.	165	47
			Agilent Technologies, Inc.	1,031	66	Parker-Hannifin Corp.	385	67
			Align Technology, Inc. ⁽²⁾	997	186	Pentair plc	483	33
			Anthem, Inc.	339	64	Raytheon Co.	275	51
			Bard (C.R.), Inc.	65	21	Republic Services, Inc.	2,203	145
			Baxter International, Inc.	444	28	Rockwell Collins, Inc.	153	20
			Becton, Dickinson & Co.	207	41	Roper Technologies, Inc.	110	27

See Notes to Financial Statements

VIRTUS RAMPART MULTI-ASSET TREND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

Country Weightings (Unaudited)[†]

United States	92%
Korea	3
India	2
Ireland	1
Switzerland	1
United Kingdom	1

Total	100%
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[†] % of total investments as of September 30, 2017

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

	Total Value at September 30, 2017	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$31,526	\$31,526
Exchange-Traded		
Funds	54,207	54,207
Short-Term		
Investments	1,239	1,239
Total Investments	<u>\$86,972</u>	<u>\$86,972</u>

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

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

See Notes to Financial Statements

VIRTUS RAMPART SECTOR TREND FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2017

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—99.7%			Consumer Discretionary—continued			Consumer Staples—continued		
Consumer Discretionary—19.7%			Omnicom Group, Inc.			Mondelez International, Inc.		
Advance Auto Parts, Inc.	1,555	\$ 154	Priceline Group, Inc. (The) ⁽²⁾	1,047	1,917	Class A	11,073	\$ 450
Amazon.com, Inc. ⁽²⁾	8,326	8,004	PulteGroup, Inc.	6,027	165	Monster Beverage Corp. ⁽²⁾	3,475	192
AutoZone, Inc. ⁽²⁾	597	355	PVH Corp.	1,687	213	PepsiCo, Inc.	6,224	694
Best Buy Co., Inc.	5,841	333	Ralph Lauren Corp.	1,181	104	Philip Morris International, Inc.	11,708	1,300
BorgWarner, Inc.	4,172	214	Ross Stores, Inc.	8,483	548	Procter & Gamble Co. (The)	19,404	1,765
CarMax, Inc. ⁽²⁾	3,802	288	Royal Caribbean Cruises Ltd.	3,521	417	Sysco Corp.	4,058	219
Carnival Corp.	8,893	574	Scripps Networks Interactive, Inc. Class A	2,078	178	Tyson Foods, Inc. Class A	2,826	199
CBS Corp. Class B	7,781	451	Signet Jewelers Ltd.	1,469	98	Wal-Mart Stores, Inc.	11,236	878
Charter Communications, Inc. Class A ⁽²⁾	4,568	1,660	Starbucks Corp.	30,818	1,655	Walgreens Boots Alliance, Inc.	6,854	529
Chipotle Mexican Grill, Inc. ⁽²⁾	609	187	Target Corp.	11,878	701			13,423
Coach, Inc.	6,099	246	Tiffany & Co.	2,287	210			
Comcast Corp. Class A	100,211	3,856	Time Warner, Inc.	16,727	1,714	Financials—15.4%		
Darden Restaurants, Inc.	2,682	211	TJX Cos., Inc. (The)	13,774	1,016	Affiliated Managers Group, Inc.	765	145
Delphi Automotive plc	5,666	558	Tractor Supply Co.	2,729	173	Aflac, Inc.	5,348	435
Discovery Communications, Inc. Class A ⁽²⁾	3,354	71	TripAdvisor, Inc. ⁽²⁾	2,313	94	Allstate Corp. (The)	4,978	458
Discovery Communications, Inc. Class C ⁽²⁾	4,600	93	Twenty-First Century Fox, Inc. Class A	22,372	590	American Express Co.	10,125	916
DISH Network Corp. Class A ⁽²⁾	4,945	268	Twenty-First Century Fox, Inc. Class B	10,380	268	American International Group, Inc.	11,940	733
Dollar General Corp.	5,931	481	Ulta Salon Cosmetics & Fragrance, Inc. ⁽²⁾	1,215	275	Ameriprise Financial, Inc.	2,056	305
Dollar Tree, Inc. ⁽²⁾	5,159	448	Under Armour, Inc. Class A ⁽²⁾	4,010	66	AON plc	3,532	516
Expedia, Inc.	2,563	369	Under Armour, Inc. Class C ⁽²⁾	4,008	60	Assurant, Inc.	739	71
Foot Locker, Inc.	2,832	100	VF Corp.	6,917	440	Bank of America Corp.	133,076	3,372
Ford Motor Co.	81,788	979	Viacom, Inc. Class B	7,574	211	Bank of New York Mellon Corp. (The)	14,041	744
Gap, Inc. (The)	4,724	140	Walt Disney Co. (The)	31,495	3,104	BB&T Corp.	10,929	513
Garmin Ltd.	2,449	132	Whirlpool Corp.	1,561	288	Berkshire Hathaway, Inc. Class B ⁽²⁾	25,462	4,668
General Motors Co.	28,623	1,156	Wynndham Worldwide Corp.	2,188	231	BlackRock, Inc.	1,633	730
Genuine Parts Co.	3,130	299	Wynn Resorts Ltd.	1,673	249	Brighthouse Financial, Inc. ⁽²⁾	1,305	79
Goodyear Tire & Rubber Co. (The)	5,397	179	Yum! Brands, Inc.	7,127	525	Capital One Financial Corp.	6,512	551
H&R Block, Inc.	4,856	129			54,588	CBOE Holdings, Inc.	1,238	133
Hanesbrands, Inc.	7,879	194	Consumer Staples—4.8%			Charles Schwab Corp. (The)	16,274	712
Harley-Davidson, Inc.	3,757	181	Altria Group, Inc.	13,195	837	Chubb Ltd.	6,361	907
Hasbro, Inc.	2,368	231	Archer-Daniels-Midland Co.	4,768	203	Cincinnati Financial Corp.	2,029	155
Hilton Worldwide Holdings, Inc.	4,320	300	Brown-Forman Corp. Class B	1,517	82	Citigroup, Inc.	36,974	2,689
Home Depot, Inc. (The)	25,644	4,194	Campbell Soup Co.	2,004	94	Citizens Financial Group, Inc.	6,834	259
Horton (D.R.), Inc.	7,259	290	Church & Dwight Co., Inc.	1,882	91	CME Group, Inc.	4,620	627
Interpublic Group of Cos., Inc. (The)	8,529	177	Clorox Co. (The)	1,147	151	Comerica, Inc.	2,389	182
Kohl's Corp.	3,593	164	Coca-Cola Co. (The)	29,008	1,306	Discover Financial Services	5,087	328
L Brands, Inc.	5,231	218	Colgate-Palmolive Co.	6,904	503	E*Trade Financial Corp. ⁽²⁾	3,701	161
Leggett & Platt, Inc.	2,796	133	Conagra Brands, Inc.	3,561	120	Everest Re Group Ltd.	559	128
Lennar Corp. Class A	4,313	228	Constellation Brands, Inc. Class A	1,940	387	Fifth Third Bancorp	10,156	284
LKQ Corp. ⁽²⁾	6,525	235	Costco Wholesale Corp.	3,428	563	Franklin Resources, Inc.	4,591	204
Lowe's Cos., Inc.	18,190	1,454	Coty, Inc. Class A	3,535	58	Gallagher (Arthur J.) & Co.	2,431	150
Macy's, Inc.	6,621	144	CVS Health Corp.	7,862	639	Goldman Sachs Group, Inc. (The)	4,880	1,157
Marriott International, Inc. Class A	6,495	716	Dr. Pepper Snapple Group, Inc.	1,635	145	Hartford Financial Services Group, Inc. (The)	4,995	277
Mattel, Inc.	7,365	114	Estee Lauder Cos., Inc. (The) Class A	1,924	207	Huntington Bancshares, Inc.	14,608	204
McDonald's Corp.	17,500	2,742	General Mills, Inc.	4,715	244	Intercontinental Exchange, Inc.	8,026	551
MGM Resorts International	10,156	331	Hershey Co. (The)	1,236	135	Invesco Ltd.	5,462	191
Michael Kors Holdings Ltd. ⁽²⁾	3,357	161	Hormel Foods Corp.	2,896	93	JPMorgan Chase & Co.	48,010	4,585
Mohawk Industries, Inc. ⁽²⁾	1,335	330	J.M. Smucker Co. (The)	1,058	111	KeyCorp	14,772	278
Netflix, Inc. ⁽²⁾	8,980	1,629	Kellogg Co.	2,192	137	Leucadia National Corp.	4,368	110
Newell Brands, Inc.	10,347	442	Kimberly-Clark Corp.	2,829	333	Lincoln National Corp.	3,009	221
News Corp. Class A	8,257	110	Kraft Heinz Co. (The)	4,521	351	Loews Corp.	3,744	179
News Corp. Class B	2,585	35	Kroger Co. (The)	7,766	156	M&T Bank Corp.	2,100	338
NIKE, Inc. Class B	28,526	1,479	McCormick & Co., Inc.	1,042	107	Marsh & McLennan Cos., Inc.	6,907	579
Nordstrom, Inc.	2,382	112	Molson Coors Brewing Co. Class B	1,760	144	MetLife, Inc.	14,485	753
O'Reilly Automotive, Inc. ⁽²⁾	1,968	424				Moody's Corp.	2,235	311
						Morgan Stanley	19,151	923
						Nasdaq, Inc.	1,540	119
						Navient Corp.	3,918	59

See Notes to Financial Statements

VIRTUS RAMPART SECTOR TREND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
Financials—continued			Health Care—continued			Industrials—continued		
Northern Trust Corp.	2,935	\$ 270	Johnson & Johnson	12,016	\$ 1,562	Hunt (JB) Transport Services, Inc.	2,101	\$ 233
People's United Financial, Inc.	4,631	84	Laboratory Corporation of America Holdings ⁽²⁾	450	68	IHS Markit Ltd. ⁽²⁾	7,674	338
PNC Financial Services Group, Inc. (The)	6,597	889	McKesson Corp.	957	147	Illinois Tool Works, Inc.	8,024	1,187
Principal Financial Group, Inc.	3,655	235	Medtronic plc	6,098	474	Ingersoll-Rand plc	6,164	550
Progressive Corp. (The)	8,050	390	Merck & Co., Inc.	12,076	773	Jacobs Engineering Group, Inc.	2,892	168
Prudential Financial, Inc.	5,762	613	Mettler-Toledo International, Inc. ⁽²⁾	113	71	Johnson Controls International plc	22,247	896
Raymond James Financial, Inc.	1,720	145	Mylan NV ⁽²⁾	1,995	63	Kansas City Southern	2,572	279
Regions Financial Corp.	16,197	247	Patterson Cos., Inc.	361	14	L3 Technologies, Inc.	1,900	358
S&P Global, Inc.	3,428	536	PerkinElmer, Inc.	486	34	Lockheed Martin Corp.	6,472	2,008
State Street Corp.	4,761	455	Perrigo Co., plc	629	53	Masco Corp.	8,611	336
SunTrust Banks, Inc.	6,488	388	Pfizer, Inc.	26,250	937	Nielsen Holdings plc	8,217	341
Synchrony Financial	10,237	318	Quest Diagnostics, Inc.	629	59	Norfolk Southern Corp.	8,174	1,081
T. Rowe Price Group, Inc.	3,272	297	Quintiles IMS Holdings, Inc. ⁽²⁾	615	58	Northrop Grumman Corp.	4,599	1,323
Torchmark Corp.	1,471	118	Regeneron Pharmaceuticals, Inc. ⁽²⁾	334	149	PACCAR, Inc.	9,774	707
Travelers Cos., Inc. (The)	3,832	470	ResMed, Inc.	620	48	Parker-Hannifin Corp.	4,049	709
U.S. Bancorp	21,393	1,146	Stryker Corp.	1,400	199	Pentair plc	4,088	278
Unum Group	3,087	158	Thermo Fisher Scientific, Inc.	1,694	321	Quanta Services, Inc. ⁽²⁾	3,574	134
Wells Fargo & Co.	61,389	3,386	UnitedHealth Group, Inc.	4,313	845	Raytheon Co.	7,762	1,448
Willis Towers Watson plc	1,717	265	Universal Health Services, Inc. Class B	396	44	Republic Services, Inc.	5,579	369
XL Group Ltd.	3,627	143	Varian Medical Systems, Inc. ⁽²⁾	404	40	Robert Half International, Inc.	4,352	219
Zions Bancorporation	2,726	129	Vertex Pharmaceuticals, Inc. ⁽²⁾	1,086	165	Robinson (C.H.) Worldwide, Inc.	3,398	259
		42,672	Waters Corp. ⁽²⁾	353	63	Rockwell Automation, Inc.	3,984	710
			Zimmer Biomet Holdings, Inc.	902	106	Rockwell Collins, Inc.	5,107	668
			Zoetis, Inc.	2,155	137	Roper Technologies, Inc.	2,459	598
					13,779	Snap-on, Inc.	1,400	209
Health Care—5.0%			Industrials—20.4%			Southwest Airlines Co.	16,081	900
Abbott Laboratories	6,524	348	3M Co.	14,854	3,118	Stanley Black & Decker, Inc.	3,627	548
AbbVie, Inc.	7,049	626	A.O. Smith Corp.	3,519	209	Stericycle, Inc. ⁽²⁾	2,073	148
Aetna, Inc.	1,509	240	Acuity Brands, Inc.	1,070	183	Textron, Inc.	7,992	431
Agilent Technologies, Inc.	1,423	91	Alaska Air Group, Inc.	3,002	229	TransDigm Group, Inc.	1,253	320
Alexion Pharmaceuticals, Inc. ⁽²⁾	995	140	Allegion plc	2,298	199	Union Pacific Corp.	21,272	2,467
Align Technology, Inc. ⁽²⁾	335	62	American Airlines Group, Inc.	12,002	570	United Continental Holdings, Inc. ⁽²⁾	6,913	421
Allergan plc	1,530	314	AMETEK, Inc.	5,575	368	United Parcel Service, Inc. Class B	17,096	2,053
AmerisourceBergen Corp.	763	63	Arconic, Inc.	10,626	264	United Rentals, Inc. ⁽²⁾	1,987	276
Amgen, Inc.	3,224	601	Boeing Co. (The)	14,320	3,640	United Technologies Corp.	18,674	2,168
Anthem, Inc.	1,214	231	Caterpillar, Inc.	14,978	1,868	Verisk Analytics, Inc. ⁽²⁾	3,701	308
Bard (C.R.), Inc.	344	110	Cintas Corp.	2,518	363	W.W. Grainger, Inc.	1,681	302
Baxter International, Inc.	2,185	137	CSX Corp.	26,665	1,447	Waste Management, Inc.	10,770	843
Becton, Dickinson & Co.	1,043	204	Cummins, Inc.	6,750	1,134	Xylem, Inc.	4,331	271
Biogen, Inc. ⁽²⁾	922	289	Deere & Co.	8,004	1,005			56,456
Boston Scientific Corp. ⁽²⁾	6,098	178	Delta Air Lines, Inc.	17,788	858	Information Technology—18.2%		
Bristol-Myers Squibb Co.	7,249	462	Dover Corp.	4,548	416	Accenture plc Class A	6,267	847
Cardinal Health, Inc.	1,405	94	Eaton Corp. plc	13,149	1,010	Activision Blizzard, Inc.	6,969	450
Celgene Corp. ⁽²⁾	3,358	490	Emerson Electric Co.	16,504	1,037	Adobe Systems, Inc. ⁽²⁾	4,965	741
Centene Corp. ⁽²⁾	750	73	Equifax, Inc.	3,926	416	Advanced Micro Devices, Inc. ⁽²⁾	8,306	106
Cerner Corp. ⁽²⁾	1,284	92	Expeditors International of Washington, Inc.	4,381	262	Akamai Technologies, Inc. ⁽²⁾	1,799	88
Cigna Corp.	1,177	220	Fastenal Co.	6,890	314	Alliance Data Systems Corp.	588	130
Cooper Cos., Inc. (The)	217	51	FedEx Corp.	6,328	1,427	Alphabet, Inc. Class A ⁽²⁾	2,941	2,864
Danaher Corp.	2,701	232	Flowserv Corp.	3,161	135	Alphabet, Inc. Class C ⁽²⁾	2,951	2,830
DaVita, Inc. ⁽²⁾	687	41	Fluor Corp.	4,956	209	Amphenol Corp. Class A	3,175	269
DENTSPLY SIRONA, Inc.	1,020	61	Fortive Corp.	8,178	579	Analog Devices, Inc.	3,615	312
Edwards Lifesciences Corp. ⁽²⁾	926	101	Fortune Brands Home & Security, Inc.	3,733	251	ANSYS, Inc. ⁽²⁾	854	105
Eli Lilly & Co.	4,185	358	General Dynamics Corp.	7,475	1,537	Apple, Inc.	52,345	8,067
Envision Healthcare Corp. ⁽²⁾	560	25	General Electric Co.	156,430	3,782	Applied Materials, Inc.	10,807	563
Express Scripts Holding Co. ⁽²⁾	2,752	174	Honeywell International, Inc.	19,500	2,764	Autodesk, Inc. ⁽²⁾	2,017	226
Gilead Sciences, Inc.	5,276	427						
HCA Healthcare, Inc. ⁽²⁾	1,267	101						
Henry Schein, Inc. ⁽²⁾	695	57						
Hologic, Inc. ⁽²⁾	1,237	45						
Humana, Inc.	688	168						
IDEXX Laboratories, Inc. ⁽²⁾	414	64						
Illumina, Inc. ⁽²⁾	630	126						
Incyte Corp. ⁽²⁾	704	82						
Intuitive Surgical, Inc. ⁽²⁾	163	171						

See Notes to Financial Statements

VIRTUS RAMPART SECTOR TREND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
Information Technology—continued			Materials—5.1%			Real Estate—continued		
Automatic Data Processing, Inc.	4,523	\$ 494	Air Products & Chemicals, Inc.	4,344	\$ 657	Ventas, Inc.	7,646	\$ 498
Broadcom Ltd.	3,993	968	Albemarle Corp.	2,513	343	Vornado Realty Trust	3,734	287
CA, Inc.	3,305	110	Avery Dennison Corp.	2,080	205	Welltower, Inc.	7,837	551
Cisco Systems, Inc.	49,617	1,669	Ball Corp.	7,857	324	Weyerhaeuser Co.	16,025	545
Citrix Systems, Inc. ⁽²⁾	1,573	121	CF Industries Holdings, Inc.	5,487	193			13,325
Cognizant Technology Solutions Corp. Class A	6,023	437	DowDuPont, Inc.	50,545	3,499	Telecommunication Services—1.6%		
Corning, Inc.	9,475	284	Eastman Chemical Co.	3,312	300	AT&T, Inc.	62,260	2,439
CSRA, Inc.	1,740	56	Ecolab, Inc.	5,807	747	CenturyLink, Inc.	5,972	113
DXC Technology Co.	2,853	245	FMC Corp.	3,087	276	Level 3 Communications, Inc. ⁽²⁾	3,095	165
eBay, Inc. ⁽²⁾	10,145	390	Freeport-McMoRan, Inc. ⁽²⁾	31,659	444	Verizon Communications, Inc.	34,303	1,697
Electronic Arts, Inc. ⁽²⁾	3,141	371	International Flavors & Fragrances, Inc.	1,829	261			4,414
F5 Networks, Inc. ⁽²⁾	699	84	International Paper Co.	9,284	527	Utilities—4.7%		
Facebook, Inc. Class A ⁽²⁾	23,458	4,008	LyondellBasell Industries N.V. Class A	6,516	645	AES Corp.	13,144	145
Fidelity National Information Services, Inc.	3,408	318	Martin Marietta Materials, Inc.	1,382	285	Alliant Energy Corp.	4,493	187
Fiserv, Inc. ⁽²⁾	2,182	281	Monsanto Co.	9,792	1,173	Ameren Corp.	4,821	279
FLIR Systems, Inc.	1,547	60	Mosaic Co. (The)	8,252	178	American Electric Power Co., Inc.	9,732	684
Gartner, Inc. ⁽²⁾	898	112	Newmont Mining Corp.	12,208	458	American Water Works Co., Inc.	3,525	285
Global Payments, Inc.	1,607	153	Nucor Corp.	7,273	408	CenterPoint Energy, Inc.	8,642	252
Harris Corp.	1,293	170	Packaging Corp. of America	2,041	234	CMS Energy Corp.	5,641	261
Hewlett Packard Enterprise Co.	16,974	250	PPG Industries, Inc.	5,723	622	Consolidated Edison, Inc.	6,050	488
HP, Inc.	17,475	349	Praxair, Inc.	6,403	895	Dominion Energy, Inc.	12,537	964
Intel Corp.	47,253	1,799	Sealed Air Corp.	4,560	195	DTE Energy Co.	3,554	382
International Business Machines Corp.	8,654	1,256	Sherwin-Williams Co. (The)	1,811	648	Duke Energy Corp.	12,682	1,064
Intuit, Inc.	2,451	348	Vulcan Materials Co.	2,933	351	Edison International	6,422	496
Juniper Networks, Inc.	4,108	114	WestRock Co.	5,638	320	Energy Corp.	3,534	270
KLA-Tencor Corp.	1,642	174			14,188	Eversource Energy	6,214	376
Lam Research Corp.	1,665	308	Real Estate—4.8%			Exelon Corp.	18,265	688
Mastercard, Inc. Class A	9,529	1,346	Alexandria Real Estate Equities, Inc.	1,946	232	FirstEnergy Corp.	8,716	269
Micro Focus International plc Sponsored ADR ⁽²⁾	2,395	76	American Tower Corp.	9,116	1,246	NextEra Energy, Inc.	9,182	1,346
Microchip Technology, Inc.	2,372	213	Apartment Investment & Management Co. Class A	3,384	148	NiSource, Inc.	6,453	165
Micron Technology, Inc. ⁽²⁾	10,920	429	AvalonBay Communities, Inc.	2,992	534	NRG Energy, Inc.	6,245	160
Microsoft Corp.	76,318	5,685	Boston Properties, Inc.	3,309	407	PG&E Corp.	10,081	686
Motorola Solutions, Inc.	1,727	147	CBRE Group, Inc. Class A ⁽²⁾	6,466	245	Pinnacle West Capital Corp.	2,247	190
NetApp, Inc.	2,962	130	Crown Castle International Corp.	8,664	866	PPL Corp.	13,499	512
NVIDIA Corp.	6,031	1,078	Digital Realty Trust, Inc.	3,434	406	Public Service Enterprise Group, Inc.	9,963	461
Oracle Corp.	30,030	1,452	Duke Realty Corp.	7,624	220	SCANA Corp.	2,789	135
Paychex, Inc.	3,313	199	Equinix, Inc.	1,686	752	Sempra Energy	4,984	569
PayPal Holdings, Inc. ⁽²⁾	11,382	729	Equity Residential	7,980	526	Southern Co. (The)	19,441	955
Qorvo, Inc. ⁽²⁾	1,344	95	Essex Property Trust, Inc.	1,412	359	WEC Energy Group, Inc.	6,186	388
QUALCOMM, Inc.	14,857	770	Extra Space Storage, Inc.	2,746	219	Xcel Energy, Inc.	10,056	476
Red Hat, Inc. ⁽²⁾	1,855	206	Federal Realty Investment Trust	1,555	193			13,133
salesforce.com, Inc. ⁽²⁾	6,733	629	GGP, Inc.	12,531	260	TOTAL COMMON STOCKS		
Seagate Technology plc	3,265	108	HCP, Inc.	10,133	282	(Identified Cost \$230,749)		
Skyworks Solutions, Inc.	1,905	194	Host Hotels & Resorts, Inc.	15,778	292	TOTAL LONG TERM INVESTMENTS—99.7%		
Symantec Corp.	6,363	209	Iron Mountain, Inc.	5,291	206	(Identified Cost \$230,749)		
Synopsys, Inc. ⁽²⁾	1,500	121	Kimco Realty Corp.	9,074	177	276,335		
TE Connectivity Ltd.	3,658	304	Macerich Co. (The)	2,563	141			
Texas Instruments, Inc.	9,966	893	Mid-America Apartment Communities, Inc.	2,445	261			
Total System Services, Inc.	1,761	115	Prologis, Inc.	11,373	722			
VeriSign, Inc. ⁽²⁾	942	100	Public Storage	3,243	694			
Visa, Inc. Class A	18,736	1,972	Realty Income Corp.	5,890	337			
Western Digital Corp.	3,139	271	Regency Centers Corp.	3,129	194			
Western Union Co. (The)	5,066	97	Simon Property Group, Inc.	6,723	1,083			
Xerox Corp.	2,294	76	SL Green Realty Corp.	2,190	222			
Xilinx, Inc.	2,621	186	UDR, Inc.	5,793	220			
		50,357						

See Notes to Financial Statements

VIRTUS RAMPART SECTOR TREND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2017

(\$ reported in thousands)

	SHARES	VALUE
SHORT-TERM INVESTMENT—0.5%		
Money Market Mutual Fund—0.5%		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 0.920%) ⁽³⁾	1,375,540	\$ 1,376
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,376)		1,376
TOTAL INVESTMENTS—100.2% (Identified Cost \$232,125)		277,711⁽¹⁾
Other assets and liabilities, net—(0.2)%		(600)
NET ASSETS—100.0%		\$277,111

Abbreviation:

ADR American Depositary Receipt

Footnote Legend:

- ⁽¹⁾ Federal Income Tax Information: For tax information at September 30, 2017, see Note 9 Federal Income Tax Information in the Notes to Financial Statements.
- ⁽²⁾ Non-income producing.
- ⁽³⁾ Shares of this fund are publicly offered and its prospectus and annual report are publicly available.

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

	Total Value at September 30, 2017	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$276,335	\$276,335
Short-Term Investments	1,376	1,376
Total Investments	\$277,711	\$277,711

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

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

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

See Notes to Financial Statements

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

(Reported in thousands except shares and per share amounts)

	Herzfeld Fund	Rampart Alternatives Diversifier Fund	Rampart Equity Trend Fund
Assets			
Investment in unaffiliated securities at value ⁽¹⁾	\$ 63,511	\$ 21,611	\$ 541,160
Investment in affiliated funds at value ⁽²⁾	—	22,795	—
Cash	142	—	150
Receivables			
Investment securities sold	347	—	—
Fund shares sold	127	17	414
Dividends and interest receivable	125	1	789
Prepaid expenses	29	31	30
Prepaid trustee retainer	1	— ⁽³⁾	6
Other assets	2	2	19
	<u>64,284</u>	<u>44,457</u>	<u>542,568</u>
Liabilities			
Cash overdraft	—	— ⁽³⁾	—
Payables			
Fund shares repurchased	237	24	2,034
Investment advisory fees	52	—	445
Distribution and service fees	17	13	240
Administration fees	7	5	55
Transfer agent fees and expenses	12	12	135
Professional fees	16	16	9
Trustee deferred compensation plan	2	2	19
Other accrued expenses	3	3	36
	<u>346</u>	<u>75</u>	<u>2,973</u>
Net Assets	<u>\$ 63,938</u>	<u>\$ 44,382</u>	<u>\$ 539,595</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 58,355	\$ 112,504	\$ 987,730
Accumulated undistributed net investment income (loss)	8	190	(676)
Accumulated undistributed net realized gain (loss)	(438)	(77,563)	(544,569)
Net unrealized appreciation (depreciation) on investments	6,013	9,251	97,110
Net Assets	<u>\$ 63,938</u>	<u>\$ 44,382</u>	<u>\$ 539,595</u>
Class A			
Net asset value (net assets/shares outstanding) per share	\$ 12.15	\$ 11.05	\$ 13.60
Maximum offering price per share NAV/(1-5.75%)	\$ 12.89	\$ 11.72	\$ 14.43
Shares of beneficial interest outstanding, no par value, unlimited authorization	670,418	1,005,918	9,875,757
Net Assets	\$ 8,146	\$ 11,118	\$ 134,267
Class C			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 12.10	\$ 10.97	\$ 13.11
Shares of beneficial interest outstanding, no par value, unlimited authorization	1,582,526	1,217,392	19,604,186
Net Assets	\$ 19,147	\$ 13,354	\$ 257,078
Class I			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 12.17	\$ 11.03	\$ 13.71
Shares of beneficial interest outstanding, no par value, unlimited authorization	3,011,936	1,805,044	10,796,484
Net Assets	\$ 36,645	\$ 19,910	\$ 148,047
Class R6			
Net asset value (net assets/shares outstanding) and offering price per share	\$ —	\$ —	\$ 13.77
Shares of beneficial interest outstanding, no par value, unlimited authorization	—	—	14,720
Net Assets	\$ —	\$ —	\$ 203
⁽¹⁾ Investment in unaffiliated securities at cost	\$ 57,498	\$ 19,348	\$ 444,050
⁽²⁾ Investment in affiliated funds at cost	—	15,807	—
⁽³⁾ Amount is less than \$500.			

See Notes to Financial Statements

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

(Reported in thousands except shares and per share amounts)

	Rampart Global Equity Trend Fund	Rampart Multi-Asset Trend Fund	Rampart Sector Trend Fund
Assets			
Investment in securities at value ⁽¹⁾	\$ 13,965	\$ 86,972	\$ 277,711
Cash	—	9	72
Receivables			
Investment securities sold	475	—	—
Fund shares sold	— ⁽²⁾	42	167
Dividends and interest receivable	13	47	271
Prepaid expenses	16	15	27
Prepaid trustee retainer	— ⁽²⁾	1	3
Other assets	— ⁽²⁾	3	10
Total assets	<u>14,469</u>	<u>87,089</u>	<u>278,261</u>
Liabilities			
Cash overdraft	310	—	—
Payables			
Fund shares repurchased	— ⁽²⁾	207	807
Investment advisory fees	5	72	104
Distribution and service fees	7	46	109
Administration fees	2	9	28
Transfer agent fees and expenses	5	21	60
Professional fees	20	17	14
Trustee deferred compensation plan	— ⁽²⁾	3	10
Other accrued expenses	1	6	18
Total liabilities	<u>350</u>	<u>381</u>	<u>1,150</u>
Net Assets	<u>\$ 14,119</u>	<u>\$ 86,708</u>	<u>\$ 277,111</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 24,798	\$ 106,933	\$ 294,828
Accumulated undistributed net investment income (loss)	(58)	(151)	933
Accumulated undistributed net realized gain (loss)	(12,855)	(28,646)	(64,236)
Net unrealized appreciation (depreciation) on investments	2,234	8,572	45,586
Net Assets	<u>\$ 14,119</u>	<u>\$ 86,708</u>	<u>\$ 277,111</u>
Class A			
Net asset value (net assets/shares outstanding) per share	\$ 11.04	\$ 10.84	\$ 12.20
Maximum offering price per share NAV/(1-5.75%)	\$ 11.71	\$ 11.50	\$ 12.94
Shares of beneficial interest outstanding, no par value, unlimited authorization	490,747	1,675,863	8,143,370
Net Assets	\$ 5,420	\$ 18,160	\$ 99,321
Class C			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 10.69	\$ 10.53	\$ 11.94
Shares of beneficial interest outstanding, no par value, unlimited authorization	608,219	4,851,643	8,846,944
Net Assets	\$ 6,502	\$ 51,105	\$ 105,603
Class I			
Net asset value (net assets/shares outstanding) and offering price per share	\$ 11.14	\$ 10.90	\$ 12.19
Shares of beneficial interest outstanding, no par value, unlimited authorization	197,246	1,600,567	5,923,935
Net Assets	\$ 2,197	\$ 17,443	\$ 72,187
⁽¹⁾ Investment in securities at cost	\$ 11,731	\$ 78,400	\$ 232,125
⁽²⁾ Amount is less than \$500.			

See Notes to Financial Statements

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

(\$ reported in thousands)

	Herzfeld Fund	Rampart Alternatives Diversifier Fund	Rampart Equity Trend Fund
Investment Income			
Dividends	\$2,329	\$ 255	\$11,852
Dividends from affiliated funds	—	931	—
Interest	4	1	16
Total investment income	<u>2,333</u>	<u>1,187</u>	<u>11,868</u>
Expenses			
Investment advisory fees	588	—	6,819
Distribution and service fees, Class A	23	37	437
Distribution and service fees, Class C	181	164	3,190
Administration fees	74	65	862
Transfer agent fees and expenses	76	104	1,191
Registration fees	51	45	69
Printing fees and expenses	11	10	30
Custodian fees	2	1	46
Professional fees	17	16	53
Trustees' fees and expenses	7	6	92
Miscellaneous expenses	5	8	55
Total expenses	1,035	456	12,844
Less expenses reimbursed and/or waived by investment adviser	(37)	—	(723)
Earnings credit from custodian	(3)	(1)	—
Low balance account fees	—	— ⁽¹⁾	— ⁽¹⁾
Net expenses	<u>995</u>	<u>455</u>	<u>12,121</u>
Net investment income (loss)	<u>1,338</u>	<u>732</u>	<u>(253)</u>
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) on unaffiliated investments	617	(580)	54,229
Net realized gain (loss) on affiliated investments	—	1,135	—
Capital gain distributions from affiliated investments	—	908	—
Capital gain distributions from underlying funds	970	227	—
Net change in unrealized appreciation (depreciation) on unaffiliated investments	5,377	747	10,493
Net change in unrealized appreciation (depreciation) on affiliated investments	—	(1,770)	—
Net realized and unrealized gain (loss) on investments	<u>6,964</u>	<u>667</u>	<u>64,722</u>
Net increase (decrease) in net assets resulting from operations	<u>\$8,302</u>	<u>\$ 1,399</u>	<u>\$64,469</u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

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

(\$ reported in thousands)

	<u>Rampart Global Equity Trend Fund</u>	<u>Rampart Multi-Asset Trend Fund</u>	<u>Rampart Sector Trend Fund</u>
Investment Income			
Dividends	\$ 352	\$ 2,281	\$ 6,644
Interest	1	8	11
Total investment income	<u>353</u>	<u>2,289</u>	<u>6,655</u>
Expenses			
Investment advisory fees	175	1,058	1,494
Distribution and service fees, Class A	16	57	281
Distribution and service fees, Class C	85	619	1,338
Administration fees	22	134	419
Transfer agent fees and expenses	31	167	471
Registration fees	45	47	55
Printing fees and expenses	5	14	35
Custodian fees	2	3	7
Professional fees	26	28	40
Trustees' fees and expenses	2	14	42
Miscellaneous expenses	3	11	32
Total expenses	412	2,152	4,214
Less expenses reimbursed and/or waived by investment adviser	(49)	—	—
Earnings credit from custodian	—	—	(2)
Custody fees reimbursed (Note 13)	—	— ⁽¹⁾	(1)
Low balance account fees	—	—	—
Net expenses	<u>363</u>	<u>2,152</u>	<u>4,211</u>
Net investment income (loss)	(10)	137	2,444
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) on investments	1,473	6,518	1,328
Net change in unrealized appreciation (depreciation) on investments	118	(2,842)	22,855
Net realized and unrealized gain (loss) on investments	1,591	3,676	24,183
Net increase (decrease) in net assets resulting from operations	<u>\$1,581</u>	<u>\$ 3,813</u>	<u>\$26,627</u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF CHANGES IN NET ASSETS

(\$ reported in thousands)

	Herzfeld Fund		Rampart Alternatives Diversifier Fund	
	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2017	Year Ended September 30, 2016
INCREASE (DECREASE) IN NET ASSETS				
From Operations				
Net investment income (loss)	\$ 1,338	\$ 1,433	\$ 732	\$ 396
Net realized gain (loss)	1,587	(546)	1,690	2,264
Net change in unrealized appreciation (depreciation)	5,377	5,023	(1,023)	2,658
Increase (decrease) in net assets resulting from operations	<u>8,302</u>	<u>5,910</u>	<u>1,399</u>	<u>5,318</u>
From Distributions to Shareholders				
Net investment income, Class A	(280)	(348)	(265)	(140)
Net investment income, Class C	(448)	(527)	(59)	(97)
Net investment income, Class I	(1,121)	(971)	(486)	(177)
Net realized long-term gains, Class A	—	(77)	—	—
Net realized long-term gains, Class C	—	(151)	—	—
Net realized long-term gains, Class I	—	(232)	—	—
Decrease in net assets from distributions to shareholders	<u>(1,849)</u>	<u>(2,306)</u>	<u>(810)</u>	<u>(414)</u>
From Share Transactions (See Note 5)				
Change in net assets from share transactions, Class A	(3,880)	2,011	(8,106)	(7,767)
Change in net assets from share transactions, Class C	1,632	(595)	(6,514)	(7,687)
Change in net assets from share transactions, Class I	12,594	3,886	(146)	(12,448)
Increase (decrease) in net assets from share transactions	<u>10,346</u>	<u>5,302</u>	<u>(14,766)</u>	<u>(27,902)</u>
Net increase (decrease) in net assets	16,799	8,906	(14,177)	(22,998)
Net Assets				
Beginning of period	47,139	38,233	58,559	81,557
End of period	<u>\$63,938</u>	<u>\$47,139</u>	<u>\$ 44,382</u>	<u>\$ 58,559</u>
Accumulated undistributed net investment income (loss) at end of period	\$ 8	\$ 5	\$ 190	\$ 316

See Notes to Financial Statements

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

(\$ reported in thousands)

	Rampart Equity Trend Fund		Rampart Global Equity Trend Fund	
	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2017	Year Ended September 30, 2016
INCREASE (DECREASE) IN NET ASSETS				
From Operations				
Net investment income (loss)	\$ (253)	\$ (3,505)	\$ (10)	\$ (324)
Net realized gain (loss)	54,229	(51,631)	1,473	(1,741)
Net change in unrealized appreciation (depreciation)	10,493	68,111	118	1,774
Increase (decrease) in net assets resulting from operations	<u>64,469</u>	<u>12,975</u>	<u>1,581</u>	<u>(291)</u>
From Share Transactions (See Note 5)				
Change in net assets from share transactions, Class A	(128,152)	(278,173)	(3,530)	(10,228)
Change in net assets from share transactions, Class C	(195,885)	(326,634)	(5,514)	(10,974)
Change in net assets from share transactions, Class I	(152,621)	(317,745)	(2,348)	(11,474)
Change in net assets from share transactions, Class R6	—	85	—	—
Increase (decrease) in net assets from share transactions	<u>(476,658)</u>	<u>(922,467)</u>	<u>(11,392)</u>	<u>(32,676)</u>
Net increase (decrease) in net assets	(412,189)	(909,492)	(9,811)	(32,967)
Net Assets				
Beginning of period	951,784	1,861,276	23,930	56,897
End of period	<u>\$ 539,595</u>	<u>\$ 951,784</u>	<u>\$ 14,119</u>	<u>\$ 23,930</u>
Accumulated undistributed net investment income (loss) at end of period	\$ (676)	\$ (1,663)	\$ (58)	\$ (207)

See Notes to Financial Statements

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

(\$ reported in thousands)

	Rampart Multi-Asset Trend Fund		Rampart Sector Trend Fund	
	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2017	Year Ended September 30, 2016
INCREASE (DECREASE) IN NET ASSETS				
From Operations				
Net investment income (loss)	\$ 137	\$ (797)	\$ 2,444	\$ 3,265
Net realized gain (loss)	6,518	(5,127)	1,328	(17,641)
Net change in unrealized appreciation (depreciation)	(2,842)	9,563	22,855	25,827
Increase (decrease) in net assets resulting from operations	<u>3,813</u>	<u>3,639</u>	<u>26,627</u>	<u>11,451</u>
From Distributions to Shareholders				
Net investment income, Class A	—	(41)	(1,573)	(986)
Net investment income, Class C	—	—	(716)	—
Net investment income, Class I	—	(244)	(1,366)	(1,649)
Decrease in net assets from distributions to shareholders	<u>—</u>	<u>(285)</u>	<u>(3,655)</u>	<u>(2,635)</u>
From Share Transactions (See Note 5)				
Change in net assets from share transactions, Class A	(12,574)	(26,252)	(40,023)	(28,578)
Change in net assets from share transactions, Class C	(31,888)	(60,210)	(70,833)	(42,844)
Change in net assets from share transactions, Class I	(11,925)	(45,575)	(36,564)	(69,127)
Increase (decrease) in net assets from share transactions	<u>(56,387)</u>	<u>(132,037)</u>	<u>(147,420)</u>	<u>(140,549)</u>
Net increase (decrease) in net assets	<u>(52,574)</u>	<u>(128,683)</u>	<u>(124,448)</u>	<u>(131,733)</u>
Net Assets				
Beginning of period	139,282	267,965	401,559	533,292
End of period	<u>\$ 86,708</u>	<u>\$ 139,282</u>	<u>\$ 277,111</u>	<u>\$ 401,559</u>
Accumulated undistributed net investment income (loss) at end of period	\$ (151)	\$ (529)	\$ 933	\$ 2,144

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽²⁾	Capital Gains Distributions Received from Underlying Funds	Capital Gains Distributions Received from Affiliated Funds ⁽²⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽¹⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁸⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁹⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
Herzfeld Fund																	
Class A																	
10/1/16 to 9/30/17	\$10.92	0.27	0.22	—	1.10	1.59	(0.36)	—	(0.36)	1.23	\$12.15	14.78%	\$ 8,146	1.59%	1.67%	2.39%	44%
10/1/15 to 9/30/16	9.91	0.34	—	—	1.20	1.54	(0.43)	(0.10)	(0.53)	1.01	10.92	16.04	11,060	1.61 ⁽¹²⁾	1.74	3.33	53
10/1/14 to 9/30/15	11.37	0.35	—	—	(1.12)	(0.77)	(0.37)	(0.32)	(0.69)	(1.46)	9.91	(7.17)	8,324	1.60	1.73	3.20	57
10/1/13 to 9/30/14	10.45	0.34	—	—	1.02	1.36	(0.36)	(0.08)	(0.44)	0.92	11.37	13.21	9,212	1.60	1.93	3.04	53
10/1/12 to 9/30/13	10.21	0.33	—	—	0.18	0.51	(0.26)	(0.01)	(0.27)	0.24	10.45	5.10	2,917	1.60	2.60	3.13	22
Class C																	
10/1/16 to 9/30/17	\$10.88	0.18	0.19	—	1.13	1.50	(0.28)	—	(0.28)	1.22	\$12.10	13.94%	\$ 19,147	2.34%	2.42%	1.58%	44%
10/1/15 to 9/30/16	9.87	0.27	—	—	1.19	1.46	(0.35)	(0.10)	(0.45)	1.01	10.88	15.22	15,568	2.36 ⁽¹²⁾	2.49	2.61	53
10/1/14 to 9/30/15	11.34	0.26	—	—	(1.11)	(0.85)	(0.30)	(0.32)	(0.62)	(1.47)	9.87	(7.94)	14,761	2.35	2.48	2.39	57
10/1/13 to 9/30/14	10.43	0.26	—	—	1.01	1.27	(0.28)	(0.08)	(0.36)	0.91	11.34	12.34	10,624	2.35	2.70	2.35	53
10/1/12 to 9/30/13	10.21	0.25	—	—	0.19	0.44	(0.21)	(0.01)	(0.22)	0.22	10.43	4.36	4,942	2.35	3.25	2.40	22
Class I																	
10/1/16 to 9/30/17	\$10.94	0.30	0.18	—	1.14	1.62	(0.39)	—	(0.39)	1.23	\$12.17	15.07%	\$ 36,645	1.35%	1.41%	2.64%	44%
10/1/15 to 9/30/16	9.92	0.37	—	—	1.21	1.58	(0.46)	(0.10)	(0.56)	1.02	10.94	16.40	20,511	1.36 ⁽¹²⁾	1.49	3.59	53
10/1/14 to 9/30/15	11.39	0.37	—	—	(1.12)	(0.75)	(0.40)	(0.32)	(0.72)	(1.47)	9.92	(7.01)	15,148	1.35	1.47	3.39	57
10/1/13 to 9/30/14	10.46	0.38	—	—	1.01	1.39	(0.38)	(0.08)	(0.46)	0.93	11.39	13.54	3,441	1.35	1.71	3.40	53
10/1/12 to 9/30/13	10.21	0.09	—	—	0.46	0.55	(0.29)	(0.01)	(0.30)	0.25	10.46	5.41	1,765	1.35	3.71	0.86	22
Rampart Alternatives Diversifier Fund																	
Class A																	
10/1/16 to 9/30/17	\$10.89	0.18	—	0.22	(0.04)	0.36	(0.20)	—	(0.20)	0.16	\$11.05	3.34%	\$ 11,118	0.74%	0.74%	1.65%	4%
10/1/15 to 9/30/16	9.99	0.08	—	0.31	0.58	0.97	(0.07)	—	(0.07)	0.90	10.89	9.74	19,171	0.74 ⁽¹²⁾	0.74	0.80	56
10/1/14 to 9/30/15	11.31	0.19	—	0.09	(1.39)	(1.11)	(0.21)	—	(0.21)	(1.32)	9.99	(10.02)	25,377	0.64	0.64	1.77	46
10/1/13 to 9/30/14	10.97	0.15	—	0.07	0.25	0.47	(0.13)	—	(0.13)	0.34	11.31	4.28	39,076	0.65	0.65	1.32	27
10/1/12 to 9/30/13	11.10	0.21	—	—	(0.13)	0.08	(0.21)	—	(0.21)	(0.13)	10.97	0.73	51,339	0.58 ⁽⁷⁾	0.63	1.93	24
Class C																	
10/1/16 to 9/30/17	\$10.73	0.09	—	0.19	—	0.28	(0.04)	—	(0.04)	0.24	\$10.97	2.65%	\$ 13,354	1.50%	1.50%	0.80%	4%
10/1/15 to 9/30/16	9.90	— ⁽⁵⁾	—	0.31	0.56	0.87	(0.04)	—	(0.04)	0.83	10.73	8.86	19,611	1.49 ⁽¹²⁾	1.49	0.04	56
10/1/14 to 9/30/15	11.21	0.11	—	0.09	(1.39)	(1.19)	(0.12)	—	(0.12)	(1.31)	9.90	(10.66)	25,637	1.39	1.39	1.02	46
10/1/13 to 9/30/14	10.83	0.07	—	0.07	0.25	0.39	(0.01)	—	(0.01)	0.38	11.21	3.47	38,005	1.40	1.40	0.58	27
10/1/12 to 9/30/13	10.93	0.13	—	—	(0.13)	—	(0.10)	—	(0.10)	(0.10)	10.83	(0.05)	44,850	1.33 ⁽⁷⁾	1.38	1.22	24
Class I																	
10/1/16 to 9/30/17	\$10.89	0.19	—	0.16	0.04	0.39	(0.25)	—	(0.25)	0.14	\$11.03	3.69%	\$ 19,910	0.49%	0.49%	1.73%	4%
10/1/15 to 9/30/16	9.98	0.11	—	0.31	0.56	0.98	(0.07)	—	(0.07)	0.91	10.89	9.94	19,777	0.49 ⁽¹²⁾	0.49	1.04	56
10/1/14 to 9/30/15	11.30	0.22	—	0.09	(1.39)	(1.08)	(0.24)	—	(0.24)	(1.32)	9.98	(9.77)	30,543	0.39	0.39	1.99	46
10/1/13 to 9/30/14	10.98	0.18	—	0.08	0.24	0.50	(0.18)	—	(0.18)	0.32	11.30	4.52	47,949	0.40	0.40	1.56	27
10/1/12 to 9/30/13	11.12	0.16	—	—	(0.05)	0.11	(0.25)	—	(0.25)	(0.14)	10.98	1.00	111,396	0.36 ⁽⁷⁾	0.38	1.48	24

The footnote legend is at the end of the Financial Highlights

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽²⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽¹⁾	Net Assets, End of Period (In thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁹⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
Rampart Equity Trend Fund															
Class A															
10/1/16 to 9/30/17	\$12.23	0.03	1.34	1.37	—	—	—	1.37	\$13.60	11.20%	\$ 134,267	1.51% ⁽⁷⁾	1.60%	0.23%	92%
10/1/15 to 9/30/16	12.14	(0.01)	0.10	0.09	—	—	—	0.09	12.23	0.74	245,109	1.50 ⁽⁷⁾⁽¹²⁾	1.58	(0.05)	229
10/1/14 to 9/30/15	17.39	(0.03)	(1.79)	(1.82)	(0.01)	(3.42)	(3.43)	(5.25)	12.14	(12.79)	520,337	1.60 ⁽¹¹⁾	1.60	(0.22)	674
10/1/13 to 9/30/14	15.52	0.06	2.29	2.35	(0.04)	(0.44)	(0.48)	1.87	17.39	15.31	2,044,955	1.61 ⁽¹¹⁾	1.61	0.36	227
10/1/12 to 9/30/13	13.43	0.11	2.09	2.20	(0.11)	—	(0.11)	2.09	15.52	16.50	1,937,456	1.62 ⁽¹¹⁾	1.62	0.75	140
Class C															
10/1/16 to 9/30/17	\$11.88	(0.06)	1.29	1.23	—	—	—	1.23	\$13.11	10.35%	\$ 257,078	2.21% ⁽⁷⁾	2.35%	(0.47)%	92%
10/1/15 to 9/30/16	11.87	(0.08)	0.09	0.01	—	—	—	0.01	11.88	0.08	423,675	2.16 ⁽⁷⁾⁽¹²⁾	2.33	(0.69)	229
10/1/14 to 9/30/15	17.16	(0.13)	(1.76)	(1.89)	—	(3.40)	(3.40)	(5.29)	11.87	(13.45)	746,390	2.36 ⁽¹¹⁾	2.36	(0.97)	674
10/1/13 to 9/30/14	15.39	(0.06)	2.27	2.21	—	(0.44)	(0.44)	1.77	17.16	14.48	1,988,290	2.36 ⁽¹¹⁾	2.36	(0.38)	227
10/1/12 to 9/30/13	13.34	—	2.07	2.07	(0.02)	—	(0.02)	2.05	15.39	15.55	1,307,857	2.37 ⁽¹¹⁾	2.37	0.02	140
Class I															
10/1/16 to 9/30/17	\$12.31	0.06	1.34	1.40	—	—	—	1.40	\$13.71	11.37%	\$ 148,047	1.29% ⁽⁷⁾	1.35%	0.45%	92%
10/1/15 to 9/30/16	12.19	0.02	0.10	0.12	—	—	—	0.12	12.31	0.98	282,818	1.29 ⁽⁷⁾⁽¹²⁾	1.33	0.16	229
10/1/14 to 9/30/15	17.42	0.01	(1.80)	(1.79)	(0.02)	(3.42)	(3.44)	(5.23)	12.19	(12.57)	594,460	1.35 ⁽¹¹⁾	1.35	0.04	674
10/1/13 to 9/30/14	15.54	0.10	2.30	2.40	(0.08)	(0.44)	(0.52)	1.88	17.42	15.61	3,840,271	1.36 ⁽¹¹⁾	1.36	0.62	227
10/1/12 to 9/30/13	13.45	0.15	2.08	2.23	(0.14)	—	(0.14)	2.09	15.54	16.75	2,580,005	1.37 ⁽¹¹⁾	1.37	1.02	140
Class R6															
10/1/16 to 9/30/17	\$12.34	0.08	1.35	1.43	—	—	—	1.43	\$13.77	11.59%	\$ 203	1.16% ⁽⁷⁾	1.23%	0.58%	92%
10/1/15 to 9/30/16	12.20	0.06	0.08	0.14	—	—	—	0.14	12.34	1.15	182	1.10 ⁽⁷⁾⁽¹²⁾	1.25	0.49	229
11/12/14 ⁽⁶⁾ to 9/30/15	17.20	0.01	(1.57)	(1.56)	(0.02)	(3.42)	(3.44)	(5.00)	12.20	(11.39) ⁽⁴⁾	89	1.28 ⁽³⁾⁽¹¹⁾	1.28 ⁽³⁾	0.10 ⁽³⁾	674 ⁽⁹⁾
Rampart Global Equity Trend Fund															
Class A															
10/1/16 to 9/30/17	\$ 9.94	0.03	1.07	1.10	—	—	—	1.10	\$11.04	11.07%	\$ 5,420	1.75%	2.03%	0.27%	126%
10/1/15 to 9/30/16	9.76	(0.06)	0.24	0.18	—	—	—	0.18	9.94	1.84	8,351	1.77 ⁽¹²⁾	1.79	(0.60)	282
10/1/14 to 9/30/15	12.42	(0.03)	(1.48)	(1.51)	(0.07)	(1.08)	(1.15)	(2.66)	9.76	(13.21)	18,523	1.68 ⁽¹¹⁾	1.68	(0.23)	614
10/1/13 to 9/30/14	11.76	0.07	0.91	0.98	(0.02)	(0.30)	(0.32)	0.66	12.42	8.43	75,879	1.66 ⁽¹⁰⁾	1.65	0.55	205
10/1/12 to 9/30/13	10.56	0.04	1.26	1.30	(0.06)	(0.04)	(0.10)	1.20	11.76	12.32	56,689	1.75 ⁽¹⁰⁾	1.71	0.33	194
Class C															
10/1/16 to 9/30/17	\$ 9.69	(0.05)	1.05	1.00	—	—	—	1.00	\$10.69	10.32%	\$ 6,502	2.50%	2.78%	(0.46)%	126%
10/1/15 to 9/30/16	9.59	(0.13)	0.23	0.10	—	—	—	0.10	9.69	1.04	11,267	2.52 ⁽¹²⁾	2.54	(1.35)	282
10/1/14 to 9/30/15	12.24	(0.09)	(1.48)	(1.57)	—	(1.08)	(1.08)	(2.65)	9.59	(13.88)	22,376	2.41 ⁽¹¹⁾	2.43	(0.87)	614
10/1/13 to 9/30/14	11.64	(0.02)	0.92	0.90	—	(0.30)	(0.30)	0.60	12.24	7.69	72,013	2.37 ⁽¹⁰⁾	2.40	(0.17)	205
10/1/12 to 9/30/13	10.50	(0.05)	1.25	1.20	(0.02)	(0.04)	(0.06)	1.14	11.64	11.52	44,239	2.48 ⁽¹⁰⁾	2.46	(0.42)	194
Class I															
10/1/16 to 9/30/17	\$10.00	0.05	1.09	1.14	—	—	—	1.14	\$11.14	11.40%	\$ 2,197	1.50%	1.78%	0.47%	126%
10/1/15 to 9/30/16	9.79	(0.04)	0.25	0.21	—	—	—	0.21	10.00	2.15	4,312	1.51 ⁽¹²⁾	1.52	(0.40)	282
10/1/14 to 9/30/15	12.47	— ⁽⁵⁾	(1.50)	(1.50)	(0.10)	(1.08)	(1.18)	(2.68)	9.79	(13.06)	15,998	1.43 ⁽¹¹⁾	1.43	0.01	614
10/1/13 to 9/30/14	11.80	0.10	0.92	1.02	(0.05)	(0.30)	(0.35)	0.67	12.47	8.68	99,642	1.44 ⁽¹⁰⁾	1.41	0.80	205
10/1/12 to 9/30/13	10.58	0.07	1.25	1.32	(0.06)	(0.04)	(0.10)	1.22	11.80	12.59	38,889	1.50 ⁽¹⁰⁾	1.46	0.58	194

The footnote legend is at the end of the Financial Highlights

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽²⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽¹⁾	Net Assets, End of Period (In thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
Rampart Multi-Asset Trend Fund															
Class A															
10/1/16 to 9/30/17	\$10.31	0.05	0.48	0.53	—	—	—	0.53	\$10.84	5.14%	\$ 18,160	1.65% ⁽¹¹⁾	1.65%	0.52%	167%
10/1/15 to 9/30/16	9.94	(0.01)	0.39	0.38	(0.01)	—	(0.01)	0.37	10.31	3.82	29,798	1.61 ⁽¹¹⁾⁽¹²⁾	1.61	(0.07)	223
10/1/14 to 9/30/15	11.85	(0.02)	(0.92)	(0.94)	(0.04)	(0.93)	(0.97)	(1.91)	9.94	(8.58)	55,214	1.62 ⁽¹¹⁾	1.62	(0.15)	519
10/1/13 to 9/30/14	11.28	0.10	0.69	0.79	(0.07)	(0.15)	(0.22)	0.57	11.85	6.97	143,765	1.62 ⁽¹¹⁾	1.62	0.83	337
10/1/12 to 9/30/13	10.67	0.06	0.62	0.68	(0.05)	(0.02)	(0.07)	0.61	11.28	6.39	114,697	1.64 ⁽¹¹⁾	1.64	0.51	275
Class C															
10/1/16 to 9/30/17	\$10.10	(0.02)	0.45	0.43	—	—	—	0.43	\$10.53	4.26%	\$ 51,105	2.39% ⁽¹¹⁾	2.39%	(0.23)%	167%
10/1/15 to 9/30/16	9.80	(0.08)	0.38	0.30	—	—	—	0.30	10.10	3.06	80,962	2.36 ⁽¹¹⁾⁽¹²⁾	2.36	(0.80)	223
10/1/14 to 9/30/15	11.73	(0.09)	(0.91)	(1.00)	—	(0.93)	(0.93)	(1.93)	9.80	(9.23)	139,223	2.36 ⁽¹¹⁾	2.37	(0.89)	519
10/1/13 to 9/30/14	11.19	0.01	0.68	0.69	—	(0.15)	(0.15)	0.54	11.73	6.15	331,980	2.35 ⁽¹¹⁾	2.37	0.09	337
10/1/12 to 9/30/13	10.60	(0.02)	0.63	0.61	—	(0.02)	(0.02)	0.59	11.19	5.71	230,459	2.37 ⁽¹¹⁾	2.39	(0.23)	275
Class I															
10/1/16 to 9/30/17	\$10.34	0.08	0.48	0.56	—	—	—	0.56	\$10.90	5.42%	\$ 17,443	1.40% ⁽¹¹⁾	1.40%	0.76%	167%
10/1/15 to 9/30/16	9.99	0.02	0.38	0.40	(0.05)	—	(0.05)	0.35	10.34	3.97	28,522	1.36 ⁽¹¹⁾⁽¹²⁾	1.36	0.16	223
10/1/14 to 9/30/15	11.88	0.01	(0.91)	(0.90)	(0.06)	(0.93)	(0.99)	(1.89)	9.99	(8.36)	73,528	1.36 ⁽¹¹⁾	1.36	0.11	519
10/1/13 to 9/30/14	11.31	0.13	0.69	0.82	(0.10)	(0.15)	(0.25)	0.57	11.88	7.20	316,599	1.37 ⁽¹¹⁾	1.37	1.06	337
10/1/12 to 9/30/13	10.69	0.08	0.63	0.71	(0.07)	(0.02)	(0.09)	0.62	11.31	6.70	248,984	1.39 ⁽¹¹⁾	1.39	0.74	275

The footnote legend is at the end of the Financial Highlights

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VIRTUS OPPORTUNITIES TRUST
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THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽²⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽¹⁾	Net Assets End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
Rampart Sector Trend Fund															
Class A															
10/1/16 to 9/30/17	\$11.29	0.11	0.94	1.05	(0.14)	—	(0.14)	0.91	\$12.20	9.46% ⁽¹³⁾	\$ 99,321	1.03% ⁽¹³⁾	1.03%	0.98%	259%
10/1/15 to 9/30/16	11.00	0.11	0.26	0.37	(0.08)	—	(0.08)	0.29	11.29	3.36	131,389	1.05 ⁽¹²⁾	1.05	1.00	337
10/1/14 to 9/30/15	15.21	0.05	(0.71)	(0.66)	(0.05)	(3.50)	(3.55)	(4.21)	11.00	(6.19)	156,759	0.98	0.98	0.39	576
10/1/13 to 9/30/14	13.87	0.15	2.25	2.40	(0.13)	(0.93)	(1.06)	1.34	15.21	17.81	316,571	0.98	0.98	1.02	129
10/1/12 to 9/30/13	12.15	0.17	2.11	2.28	(0.17)	(0.39)	(0.56)	1.72	13.87	19.63	257,492	1.00	1.00	1.29	123
Class C															
10/1/16 to 9/30/17	\$11.04	0.02	0.93	0.95	(0.05)	—	(0.05)	0.90	\$11.94	8.68% ⁽¹³⁾	\$105,603	1.78% ⁽¹³⁾	1.78%	0.22%	259%
10/1/15 to 9/30/16	10.76	0.03	0.25	0.28	—	—	—	0.28	11.04	2.60	167,265	1.80 ⁽¹²⁾	1.80	0.24	337
10/1/14 to 9/30/15	15.02	(0.04)	(0.69)	(0.73)	(0.02)	(3.51)	(3.53)	(4.26)	10.76	(6.86)	206,556	1.74	1.74	(0.34)	576
10/1/13 to 9/30/14	13.73	0.04	2.21	2.25	(0.03)	(0.93)	(0.96)	1.29	15.02	16.89	296,160	1.73	1.73	0.28	129
10/1/12 to 9/30/13	12.03	0.07	2.10	2.17	(0.08)	(0.39)	(0.47)	1.70	13.73	18.80	217,861	1.74	1.75	0.57	123
Class I															
10/1/16 to 9/30/17	\$11.28	0.14	0.94	1.08	(0.17)	—	(0.17)	0.91	\$12.19	9.77% ⁽¹³⁾	\$ 72,187	0.78% ⁽¹³⁾	0.78%	1.22%	259%
10/1/15 to 9/30/16	11.02	0.13	0.27	0.40	(0.14)	—	(0.14)	0.26	11.28	3.65	102,905	0.80 ⁽¹²⁾	0.80	1.21	337
10/1/14 to 9/30/15	15.21	0.08	(0.71)	(0.63)	(0.05)	(3.51)	(3.56)	(4.19)	11.02	(5.90)	169,977	0.73	0.73	0.65	576
10/1/13 to 9/30/14	13.87	0.19	2.25	2.44	(0.17)	(0.93)	(1.10)	1.34	15.21	18.08	313,147	0.73	0.73	1.29	129
10/1/12 to 9/30/13	12.15	0.20	2.11	2.31	(0.20)	(0.39)	(0.59)	1.72	13.87	19.92	173,096	0.75	0.75	1.56	123

Footnote Legend

- ⁽¹⁾ Sales charges, where applicable, are not reflected in the total return calculation.
⁽²⁾ Computed using average shares outstanding.
⁽³⁾ Annualized.
⁽⁴⁾ Not annualized.
⁽⁵⁾ Amount is less than \$0.005 per share.
⁽⁶⁾ Inception date.
⁽⁷⁾ Due to a change in expense cap, the ratio shown is a blended expense ratio.
⁽⁸⁾ The Funds will also indirectly bear their prorated share of expenses of the underlying funds in which they invest. Such expenses are not included in the calculation of this ratio.
⁽⁹⁾ Portfolio turnover is representative for the entire year ended September 30, 2015.
⁽¹⁰⁾ See Note 3D in the Notes to Financial Statements for information on recapture of expense previously waived.
⁽¹¹⁾ The Fund is currently under its expense limitation.
⁽¹²⁾ Net expense ratios include extraordinary proxy expenses.
⁽¹³⁾ Custody fees reimbursed were excluded from the Ratio of Net Expenses to Average Net Assets and Ratio of Net Investment Income (Loss) to Average Net Assets. If included the impact would have been to lower the Ratio of Net Expenses to Average Net Assets and increase the Ratio of Net Investment Income (Loss) to Average Net Assets by less than 0.001%.
Custody fees reimbursed were included in Total Return. If excluded the impact would have been to lower the Total Return by less than 0.001%.
See Note 15 in the Notes to Financial Statements for a further explanation on the custody fees reimbursed.

VIRTUS OPPORTUNITIES TRUST

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2017

Note 1. Organization

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

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

Each Fund has a distinct investment objective and all of the Funds except the Herzfeld Fund are diversified. The Funds investment objectives are outlined in each Fund's summary page. There is no guarantee that a Fund will achieve its objective(s).

All of the Funds offer Class A shares, Class C shares, and Class I shares. The Equity Trend Fund also offers Class R6 shares. Class A shares are sold with a front-end sales charge of up to 5.75% with some exceptions. Generally, Class A shares are not subject to any charges by the Funds when redeemed; however, a 0.50% – 1% contingent deferred sales charge ("CDSC") may be imposed on certain redemptions made within a certain period following purchases on which a finder's fee has been paid. The period for which such CDSC applies for the Funds is 18 months. The CDSC period begins on the last day of the month preceding the month in which the purchase was made.

Class C shares are generally sold with a 1% CDSC, applicable if redeemed within one year of purchase. Class I shares and Class R6 shares are sold without a sales charge. Class R6 shares are only available to participants in employer-sponsored retirement plans, such as 401(k) plans, profit sharing plans, defined benefit plans and other employer directed plans.

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

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

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

Note 2. Significant Accounting Policies

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

A. Security Valuation

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

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

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

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

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

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

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
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calculates its net asset value (“NAV”) (at the close of regular trading on the New York Stock Exchange (“NYSE”), generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as ADRs, financial futures, ETFs, and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

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

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

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

B. Security Transactions and Investment Income

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

C. Income Taxes

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

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

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

D. Distributions to Shareholders

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

E. Expenses

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

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

F. Foreign Currency Translation

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

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

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

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
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H. Earnings Credit and Interest

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

Note 3. Investment Advisory Fees and Related Party Transactions

(\$ reported in thousands except as noted)

A. Adviser

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

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

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

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

B. Subadvisers

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

<u>Fund</u>	<u>Subadviser</u>
Herzfeld Fund	Thomas J. Herzfeld Advisors, Inc.
Rampart Alternatives Diversifier Fund	Rampart Investment Management Co. LLC ("Rampart") ⁽¹⁾
Rampart Equity Trend Fund	Rampart
Rampart Global Equity Trend Fund	Rampart
Rampart Multi-Asset Trend Fund	Rampart
Rampart Sector Trend Fund	Rampart

⁽¹⁾ Prior to August 25, 2017, there was no subadviser for the Fund.

C. Expense Limits and Fee Waivers

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

	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>	<u>Class R6</u>
Herzfeld Fund [†]	1.60%	2.35%	1.35%	N/A
Rampart Equity Trend Fund*	1.60	2.35	1.35	1.26%
Rampart Global Equity Trend Fund	1.75	2.50	1.50	N/A
Rampart Multi-Asset Trend Fund [†]	1.75	2.50	1.50	N/A

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

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

D. Expense Recapture

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

	<u>Fiscal Year Ended</u>			
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Total</u>
Herzfeld Fund	\$40	\$ 56	\$ 37	\$ 133
Rampart Equity Trend Fund	—	1,440	758	2,198
Rampart Global Equity Trend Fund	—	7	50	57

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

E. Distributor

VP Distributors, LLC (“VP Distributors”), an indirect wholly-owned subsidiary of Virtus, serves as the distributor of each Fund’s shares. VP Distributors has advised the Funds that for the fiscal year (the “period”) ended September 30, 2017, it retained net commissions of \$181 of Class A shares and CDSC of \$2 and \$21 for Class A shares and Class C shares, respectively.

In addition, each Fund pays VP Distributors 12b-1 fees under a 12b-1 Plan as a percentage of the average daily net assets of each respective class at the annual rates of 0.25%⁽¹⁾ for Class A shares and 1.00%⁽¹⁾⁽²⁾ for Class C shares. Class I shares and Class R6 shares are not subject to a 12b-1 Plan.

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

⁽¹⁾ The Funds invest in ETFs. In addition to the fees listed, the Funds bear their proportionate shares of any distribution and shareholder servicing fees of the ETFs.

⁽²⁾ The Funds’ distributor has contractually agreed to waive its 12b-1 fees applicable to Class C shares to the extent that the Funds’ investments in underlying ETFs with their own 12b-1 fees would otherwise cause the total 12b-1 fees paid directly or indirectly by the Fund to exceed the limits set forth in applicable law or regulation.

F. Administrator and Transfer Agent

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

For the period ended September 30, 2017, the Funds incurred administration fees from the Trust totaling \$1,218 which are included in the Statements of Operations within the line item “Administration fees”.

For the period ended September 30, 2017, the Funds incurred transfer agent fees from the Trust totaling \$1,889 which are included in the Statements of Operations within the line item “Transfer agent fees and expenses”. A portion of these fees was paid to outside entities that also provide services to the Trust.

G. Affiliated Shareholders

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

	Shares	Aggregate Net Asset Value
Rampart Equity Trend Fund Class R6	14,720	\$203

H. Investments in Affiliates

A summary of the Rampart Alternatives Diversifier Fund’s total long-term and short-term purchases and sales of the Class I shares of the affiliated underlying funds⁽¹⁾ during the period ended September 30, 2017, is as follows:

	Value, beginning of period	Purchases ⁽²⁾	Sales Proceeds	Net realized gain (loss) on affiliated fund	Net change in unrealized appreciation (depreciation) on affiliated fund	Value, end of period	Dividend Income	Distributions of Realized Gains
Global Infrastructure Fund	\$ 9,734	\$ 432	\$3,296	\$ 591	\$ (194)	\$ 7,267	\$183	\$248
Global Real Estate Securities Fund	5,143	160	1,188	277	(363)	4,029	148	13
International Real Estate Securities Fund .	5,564	338	1,218	(106)	(112)	4,466	338	—
Real Estate Securities Fund	4,375	718	1,448	372	(1,095)	2,922	71	647
Senior Floating Rate Fund	4,486	191	561	1	(6)	4,111	191	—
	\$29,302	\$1,839	\$7,711	\$1,135	\$(1,770)	\$22,795	\$931	\$908

⁽¹⁾ The Alternatives Diversifier Fund does not invest in the underlying funds for the purpose of exercising management or control; however, investments made by the Fund within each of its principal investment strategies may represent a significant portion of an underlying fund’s net assets. At September 30, 2017, the Fund was the owner of record of approximately 18% of Virtus International Real Estate Securities Fund.

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

I. Trustee Compensation

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

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

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

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

	<u>Purchases</u>	<u>Sales</u>
Herzfeld Fund	\$ 29,975	\$ 21,484
Alternatives Diversifier Fund	1,839	15,704
Equity Trend Fund	628,528	1,101,720
Global Equity Trend Fund	21,934	33,339
Multi-Asset Trend Fund	174,900	226,857
Sector Trend Fund	854,744	1,001,391

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

Note 5. Capital Share Transactions
(reported in thousands)

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

	<u>Herzfeld Fund</u>				<u>Rampart Alternatives Diversifier Fund</u>			
	<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>	
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
	<u>September 30, 2017</u>		<u>September 30, 2016</u>		<u>September 30, 2017</u>		<u>September 30, 2016</u>	
Class A								
Sale of shares	571	\$ 6,540	517	\$ 5,537	270	\$ 2,927	233	\$ 2,463
Reinvestment of distributions	24	277	41	422	22	240	13	130
Shares repurchased	(938)	(10,697)	(386)	(3,948)	(1,048)	(11,273)	(1,026)	(10,360)
Net Increase / (Decrease)	<u>(343)</u>	<u>\$ (3,880)</u>	<u>172</u>	<u>\$ 2,011</u>	<u>(756)</u>	<u>\$ (8,106)</u>	<u>(780)</u>	<u>\$ (7,767)</u>
Class C								
Sale of shares	460	\$ 5,183	347	\$ 3,484	25	\$ 268	46	\$ 462
Reinvestment of distributions	39	447	67	677	5	53	8	78
Shares repurchased	(347)	(3,998)	(478)	(4,756)	(640)	(6,835)	(817)	(8,227)
Net Increase / (Decrease)	<u>152</u>	<u>\$ 1,632</u>	<u>(64)</u>	<u>\$ (595)</u>	<u>(610)</u>	<u>\$ (6,514)</u>	<u>(763)</u>	<u>\$ (7,687)</u>
Class I								
Sale of shares	2,471	\$ 28,062	1,886	\$ 19,264	808	\$ 8,672	386	\$ 3,967
Reinvestment of distributions	96	1,119	118	1,200	42	449	16	153
Shares repurchased	(1,430)	(16,587)	(1,656)	(16,578)	(861)	(9,267)	(1,648)	(16,568)
Net Increase / (Decrease)	<u>1,137</u>	<u>\$ 12,594</u>	<u>348</u>	<u>\$ 3,886</u>	<u>(11)</u>	<u>\$ (146)</u>	<u>(1,246)</u>	<u>\$ (12,448)</u>

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

Note 6. Indemnifications

Under the Trust's organizational documents, and in separate agreements between each Trustee and the Trust, its Trustees and officers are indemnified against certain liabilities arising out of the performance of their duties to the Trust and its Funds. In addition, in the normal course of business, the Trust and the Funds enter into contracts that provide a variety of indemnifications to other parties. The Trust and/or the Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust or the Funds and that have not occurred. However, neither the Trust nor the Funds have had prior claims or losses pursuant to these arrangements and they expect the risk of loss to be remote.

Note 7. Credit Risk and Asset Concentration

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.

Note 8. 10% Shareholders

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

	<u>% of Shares Outstanding</u>	<u>Number of Accounts</u>
Herzfeld Fund	45%	3
Rampart Alternatives Diversifier Fund	12	1
Rampart Equity Trend Fund	21	2
Rampart Global Equity Trend Fund	12	1
Rampart Multi-Asset Trend Fund	24	1

All of the accounts are omnibus accounts.

Note 9. Federal Income Tax Information
(\$ reported in thousands)

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

	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Herzfeld Fund	\$ 57,570	\$ 6,076	\$ (135)	\$ 5,941
Rampart Alternatives Diversifier Fund	63,948	4,781	(24,323)	(19,542)
Rampart Equity Trend Fund	447,162	100,076	(6,078)	93,998
Rampart Global Equity Trend Fund	11,860	2,184	(79)	2,105
Rampart Multi-Asset Trend Fund	78,882	8,527	(437)	8,090
Rampart Sector Trend Fund	235,603	45,856	(3,748)	42,108

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

	<u>2018</u>		<u>No Expiration</u>		<u>Total</u>	
	<u>Short-Term</u>	<u>Long-Term</u>	<u>Short-Term</u>	<u>Long-Term</u>	<u>Short-Term</u>	<u>Long-Term</u>
Herzfeld Fund	\$ —	\$ —	\$ —	\$ 365	\$ —	\$ 365
Rampart Alternatives Diversifier Fund	48,770	—	—	—	48,770	—
Rampart Equity Trend Fund	—	—	541,456	—	541,456	—
Rampart Global Equity Trend Fund	—	—	12,727	—	12,727	—
Rampart Multi-Asset Trend Fund	—	—	28,164	—	28,164	—
Rampart Sector Trend Fund	1,080	—	55,819	1,501	56,899	1,501

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

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

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

Herzfeld Fund	\$489
Rampart Alternatives Diversifier Fund	411
Rampart Global Equity Trend Fund	42
Rampart Multi-Asset Trend Fund	422
Rampart Sector Trend Fund	195

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

	Late Year Ordinary Losses Deferred	Late Year Ordinary Losses Recognized	Capital Loss Deferred	Capital Loss Recognized
Herzfeld Fund	\$ —	\$ —	\$ —	\$ 929
Rampart Alternatives Diversifier Fund	—	—	—	2,389
Rampart Equity Trend Fund	650	2,094	—	57,260
Rampart Global Equity Trend Fund	56	214	—	2,049
Rampart Multi-Asset Trend Fund	146	563	—	5,929
Rampart Sector Trend Fund	—	—	2,358	22,174

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
Herzfeld Fund	\$ 10	\$—
Rampart Alternatives Diversifier Fund	193	—
Rampart Sector Trend Fund	947	—

The differences between the book and tax basis components of distributable earnings relate principally to the timing of recognition of income and gains for federal income tax purposes. Short-term gain distributions reported in the Statements of Changes in Net Assets, if any, are reported as ordinary income for federal tax purposes. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes. The tax character of dividends and distributions paid during the fiscal years ended September 30, 2017, and 2016, was as follows:

	2017			2016		
	Ordinary income	Long-Term Capital Gains	Total	Ordinary income	Long-Term Capital Gains	Total
Herzfeld Fund	\$1,849	\$—	\$1,849	\$1,846	\$460	\$2,306
Rampart Alternatives Diversifier Fund	810	—	810	414	—	414
Rampart Multi-Asset Trend Fund	—	—	—	285	—	285
Rampart Sector Trend Fund	3,654	—	3,654	2,635	—	2,635

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

	Capital Paid in on Shares of Beneficial Interest	Undistributed Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)
Herzfeld Fund	\$ — ⁽¹⁾	\$ 514	\$(514)
Rampart Alternatives Diversifier Fund	— ⁽¹⁾	(48)	48
Rampart Equity Trend Fund	(1,255)	1,240	15
Rampart Global Equity Trend Fund	(159)	159	—
Rampart Multi-Asset Trend Fund	(268)	241	27

⁽¹⁾ Amount is less than \$500.

Note 10. Borrowings
(\$ reported in thousands)

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

On June 29, 2016, the Funds and other affiliated funds of the Trust renewed a \$50,000 secured line of credit. This Credit Agreement was with a commercial bank that allowed the Funds to borrow cash from the bank to manage large unexpected redemptions and trade fails, up to a limit of one-third of each Fund's total net assets in accordance with the terms of the agreement. This Credit Agreement had a term of 364 days and was renewable by the Fund with the bank's consent and approval of the Board. Interest was charged at the higher of the LIBOR or the Federal Funds rate plus an additional percentage rate on the amount borrowed. Commitment fees were charged on the undrawn balance. The Funds and other affiliated funds that were parties were individually, and not jointly, liable for their particular advances, if any, under the line of credit. The lending bank had the ability to

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

require repayment of outstanding borrowings under this Credit Agreement upon certain circumstances such as an event of default. On June 14, 2017, the term of this Credit Agreement was extended for an additional 90 days. Effective September 18, 2017, this Credit Agreement was terminated and replaced by a new credit facility.

Note 11. Plans of Reorganization

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

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

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

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

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

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

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

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

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

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

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

Note 12. Illiquid and Restricted Securities

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

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

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

At September 30, 2017, the Funds did not hold any securities that were illiquid or restricted.

Note 13. Exemptive Order

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

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

Note 14. Regulatory Matters and Litigation

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

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

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

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

Note 15. Custody Fees Reimbursed

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

Note 16. Recent Accounting Pronouncement

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

Note 17. Subsequent Events

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



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
November 22, 2017

**VIRTUS OPPORTUNITIES TRUST
TAX INFORMATION NOTICE
SEPTEMBER 30, 2017**

For the fiscal year ended September 30, 2017, the Funds make the following disclosures for federal income tax purposes. Below is listed the percentages, or the maximum amount allowable, of its ordinary income dividends ("QDI") to qualify for the lower tax rates applicable to individual shareholders, and the percentage of ordinary income dividends earned by the Funds which qualifies for the dividends received deduction ("DRD") for corporate shareholders. The actual percentage of QDI and DRD for the calendar year will be designated in year-end tax statements. The Funds designate the amounts below as long-term capital gains dividends ("LTCG") taxable at a 20% rate, or lower depending on the shareholder's income (\$ reported in thousands). LTCG amounts, if subsequently different, will be designated in the next annual report.

<u>Fund</u>	<u>QDI</u>	<u>DRD</u>	<u>LTCG</u>
Herzfeld Fund	31%	18%	\$—
Rampart Alternatives Diversifier Fund	81	51	—
Rampart Sector Trend Fund	100	100	—

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

	<u>Foreign Source Income Recognized</u>	<u>Foreign Taxes Paid on Foreign Source Income</u>
Herzfeld Fund	\$209	\$16
Rampart Alternatives Diversifier Fund	355	8

**CONSIDERATION OF SUBADVISORY AGREEMENT
FOR VIRTUS ALTERNATIVE DIVERSIFIER FUND,
VIRTUS EQUITY TREND FUND,
VIRTUS GLOBAL EQUITY TREND FUND,
VIRTUS MULTI-ASSET TREND FUND, AND
VIRTUS SECTOR TREND 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 June 1-2, 2017, 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 appointment of Rampart Investment Management Company, LLC (the “Subadviser”) as subadviser to Virtus Alternative Diversifier Fund, Virtus Equity Trend Fund, Virtus Global Equity Trend Fund, Virtus Multi-Asset Trend Fund, and Virtus Sector Trend Fund (individually and collectively, the “Funds”) and approved a new subadvisory agreement with the Subadviser (the “Subadvisory Agreement”). The Board also considered and approved the following name changes:

<u>Fund Name</u>	<u>New Fund Name</u>
Virtus Alternatives Diversifier Fund	Virtus Rampart Alternatives Diversifier Fund
Virtus Equity Trend Fund	Virtus Rampart Equity Trend Fund
Virtus Global Equity Trend Fund	Virtus Rampart Global Equity Trend Fund
Virtus Multi-Asset Trend Fund	Virtus Rampart Multi-Asset Trend Fund
Virtus Sector Trend Fund	Virtus Rampart Sector Trend Fund

In considering the proposal to appoint the Subadviser, 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 appointment of the Subadviser would be in the best interests of the Funds and their shareholders. The Board also took into account discussions with management and information provided to the Board in its meetings throughout the year with respect to the services provided by the Subadviser and its representatives to the Funds and other Virtus Funds. The Board noted the affiliation of the Subadviser with the Adviser and any potential conflicts of interest.

The Independent Trustees were separately advised by independent legal counsel throughout the process. The Board considered all the criteria separately with respect to the Funds and their 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 Agreement 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 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 provide portfolio management, compliance with the Funds’ 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 Subadvisory Agreement, noting that they were already providing such services as representatives of the Adviser. In considering the approval of the 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 the Funds; (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 were reasonable.
- **Investment Performance.** The Board took into account that the proposed portfolio managers, in addition to already managing the Funds on behalf of the Adviser, managed other Virtus Funds on behalf of the Subadviser, and the Board considered the performance of each such fund relative to its benchmark and comparable accounts. The Board concluded that the performance of each such fund was satisfactory.
- **Subadvisory Fee.** The Board took into account that the Funds’ 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 proposed subadvisory fee schedule under the Subadvisory Agreement was the same as the subadvisory fee schedule for subadvisers of the Trust’s other funds (50% of the net advisory fee paid to the Adviser by the Funds), except for Virtus Alternative Diversifier Fund, which does not pay advisory fees and for which the Subadviser will not be paid subadvisory fees. 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 in connection with its relationship to the Funds, the Board noted that the fees under the Subadvisory Agreement would be paid by the Adviser out of the advisory fees that it receives under the Advisory Agreement and not by the Funds. 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 relationship with the Funds 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 Funds 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 relationships with the Funds. Among them, the Board recognized that VP Distributors, LLC, an affiliate of the Adviser, serves as the principal underwriter for the Trust, and, as such, receives payments pursuant to Rule 12b-1 from the Funds to compensate it for providing selling activities, which could lead to growth

**CONSIDERATION OF SUBADVISORY AGREEMENT
FOR VIRTUS ALTERNATIVE DIVERSIFIER FUND,
VIRTUS EQUITY TREND FUND,
VIRTUS GLOBAL EQUITY TREND FUND,
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VIRTUS SECTOR TREND FUND
BY THE BOARD OF TRUSTEES (Continued)**

in the Funds' assets and corresponding benefits from such growth, including economies of scale. The Board also noted that an affiliate of the Adviser provides administrative services to the Trust. The Board noted management's discussion of the fact that, while the Subadviser is an affiliate of the Adviser, there are no other direct benefits to the Subadviser in providing subadvisory services to the Funds, other than the fee to be earned under the Subadvisory Agreement. There may be certain intangible benefits gained to the extent that serving the Funds could provide the opportunity to provide subadvisory services to additional funds of the Trust or certain reputational benefits.

Conclusion

Based on all of the foregoing considerations, the Board, including a majority of the Independent Trustees, determined that approval of the Subadvisory Agreement was in the best interests of the Funds and their shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Subadvisory Agreement with respect to the Funds.

FUND MANAGEMENT TABLES (Unaudited)

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

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

Independent Trustees

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

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Independent Trustees (Continued)

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

Interested Trustee

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

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

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Officers of the Trust Who Are Not Trustees

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

VIRTUS OPPORTUNITIES TRUST

101 Munson Street
Greenfield, MA 01301-9668

Trustees

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

Officers

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

Investment Adviser

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

Principal Underwriter

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

Administrator and Transfer Agent

Virtus Fund Services, LLC
100 Pearl Street
Hartford, CT 06103-4506

Custodian

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

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
2001 Market Street
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How to Contact Us

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Important Notice to Shareholders

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



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