

ANNUAL REPORT
VIRTUS OPPORTUNITIES TRUST



September 30, 2018

Virtus Duff & Phelps Global Infrastructure Fund*

Virtus Duff & Phelps Global Real Estate Securities Fund

Virtus Duff & Phelps International Real Estate Securities Fund

Virtus Herzfeld Fund*

Virtus Horizon Wealth Masters Fund

Virtus KAR Emerging Markets Small-Cap Fund

Virtus KAR International Small-Cap Fund

Virtus Rampart Alternatives Diversifier Fund

Virtus Rampart Equity Trend Fund

Virtus Rampart Multi-Asset Trend Fund

Virtus Rampart Sector Trend Fund

Virtus Vontobel Global Opportunities Fund

Virtus Vontobel Greater European Opportunities Fund

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



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

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

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

Form N-Q Information

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

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

MESSAGE TO SHAREHOLDERS

To My Fellow Shareholders of Virtus Mutual Funds:



I am pleased to present this annual report that reviews the performance of your fund for the 12 months ended September 30, 2018.

U.S. economic growth and strong corporate earnings were consistent themes during the period, which began on an optimistic note with the sweeping tax overhaul that was signed into law at the end of 2017. As growth heated up, inflation fears caused stock markets to plunge in early February, ushering in the return of volatility after being conspicuously absent throughout 2017. Global trade war concerns sparked by the Trump administration's tariff talk caused markets to remain unsettled into March before resuming an upward course through the spring and late summer. Meanwhile, persistent economic strength moved the Federal Reserve to hike its key interest rate four times in the period, most recently in late September, to end at 2.25%, its highest level in nearly a decade.

For the 12 months ended September 30, 2018, U.S. large-cap stocks, as measured by the S&P 500[®] Index, returned 17.91%, outpacing small-cap stocks, which returned 15.24%, as measured by the Russell 2000[®] Index. Within international equities, performance was mixed with developed markets up 2.74%, as measured by the MSCI EAFE[®] Index (net), and emerging markets down 0.81%, as measured by the MSCI Emerging Markets Index (net).

In the fixed income markets, the yield on the 10-year Treasury steadily climbed, to reach 3.05% at September 30, 2018, up from 2.33% at September 30, 2017. The broader U.S. fixed income market, as represented by the Bloomberg Barclays U.S. Aggregate Bond Index, which tracks Treasuries and other investment-grade debt securities, declined 1.22% for the 12 months. Non-investment grade bonds eked out a positive return of 3.05%, as measured by the Bloomberg Barclays U.S. Corporate High Yield Bond Index.

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

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

Sincerely,



George R. Aylward
President, Virtus Mutual Funds
October 2018

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

VIRTUS OPPORTUNITIES TRUST
DISCLOSURE OF FUND EXPENSES (Unaudited)
FOR THE SIX-MONTH PERIOD OF APRIL 1, 2018 TO SEPTEMBER 30, 2018

We believe it is important for you to understand the impact of costs on your investment. All mutual funds have operating expenses. As a shareholder of a Virtus Opportunities Trust Fund (each, a “Fund”) you may incur two types of costs: (1) transaction costs, including sales charges on purchases of Class A shares and contingent deferred sales charges on Class C shares; and (2) ongoing costs, including investment advisory fees, distribution and service fees, and other expenses. Class I shares and Class R6 shares are sold without a sales charge and do not incur distribution fees. Class R6 shares also do not incur shareholder servicing fees. For further information regarding applicable sales charges, see Note 1 in the Notes to Financial Statements. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period. The Annualized Expense Ratios may be different from the expense ratios in the Financial Highlights which is for the fiscal year ended September 30, 2018.

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

Actual Expenses

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

		Beginning Account Value April 1, 2018	Ending Account Value September 30, 2018	Annualized Expense Ratio	Expenses Paid During Period*
Duff & Phelps Global Infrastructure Fund	Class A	\$1,000.00	\$1,028.40	1.24%	\$6.31
	Class C	1,000.00	1,023.60	1.99	10.09
	Class I	1,000.00	1,028.80	1.03	5.24
	Class R6	1,000.00	1,030.10	0.92	4.68
Duff & Phelps Global Real Estate Securities Fund	Class A	1,000.00	1,058.70	1.40	7.23
	Class C	1,000.00	1,054.70	2.15	11.07
	Class I	1,000.00	1,060.10	1.15	5.94
	Class R6	1,000.00	1,060.80	0.95	4.91
Duff & Phelps International Real Estate Securities Fund	Class A	1,000.00	1,005.40	1.50	7.54
	Class C	1,000.00	1,002.70	2.25	11.30
	Class I	1,000.00	1,006.80	1.25	6.29
Herzfeld Fund	Class A	1,000.00	1,055.30	1.60	8.24
	Class C	1,000.00	1,052.70	2.35	12.09
	Class I	1,000.00	1,057.00	1.35	6.96
Horizon Wealth Masters Fund	Class A	1,000.00	1,064.00	1.25	6.47
	Class C	1,000.00	1,060.60	2.00	10.33
	Class I	1,000.00	1,066.00	1.00	5.18
KAR Emerging Markets Small-Cap Fund	Class A	1,000.00	939.60	1.85	9.00
	Class C	1,000.00	936.50	2.60	12.62
	Class I	1,000.00	941.30	1.60	7.79
KAR International Small-Cap Fund	Class A	1,000.00	986.20	1.60	7.97
	Class C	1,000.00	982.50	2.28	11.33
	Class I	1,000.00	986.80	1.35	6.72
	Class R6	1,000.00	988.00	1.19	5.93
Rampart Alternatives Diversifier Fund	Class A	1,000.00	1,044.00	0.68	3.48
	Class C	1,000.00	1,039.80	1.41	7.21
	Class I	1,000.00	1,045.00	0.43	2.20
Rampart Equity Trend Fund	Class A	1,000.00	1,076.30	1.53	7.96
	Class C	1,000.00	1,072.30	2.26	11.74
	Class I	1,000.00	1,077.60	1.28	6.67
	Class R6	1,000.00	1,077.90	1.18	6.15

VIRTUS OPPORTUNITIES TRUST
DISCLOSURE OF FUND EXPENSES (Unaudited) (Continued)
FOR THE SIX-MONTH PERIOD OF APRIL 1, 2018 TO SEPTEMBER 30, 2018

		Beginning Account Value April 1, 2018	Ending Account Value September 30, 2018	Annualized Expense Ratio	Expenses Paid During Period*
Rampart Multi-Asset Trend Fund	Class A	\$1,000.00	\$1,002.70	1.59%	\$7.98
	Class C	1,000.00	998.20	2.35	11.77
	Class I	1,000.00	1,003.50	1.39	6.98
Rampart Sector Trend Fund	Class A	1,000.00	1,085.30	0.95	4.97
	Class C	1,000.00	1,081.90	1.72	8.98
	Class I	1,000.00	1,087.10	0.72	3.77
Vontobel Global Opportunities Fund	Class A	1,000.00	1,053.90	1.39	7.16
	Class C	1,000.00	1,049.20	2.16	11.10
	Class I	1,000.00	1,055.20	1.16	5.98
	Class R6	1,000.00	1,055.10	1.11	5.72
Vontobel Greater European Opportunities Fund	Class A	1,000.00	1,001.90	1.45	7.28
	Class C	1,000.00	998.70	2.20	11.02
	Class I	1,000.00	1,003.80	1.20	6.03

* 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 expense ratios would have been higher.

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

VIRTUS OPPORTUNITIES TRUST
DISCLOSURE OF FUND EXPENSES (Unaudited) (Continued)
FOR THE SIX-MONTH PERIOD OF APRIL 1, 2018 TO SEPTEMBER 30, 2018

Hypothetical Example for Comparison Purposes

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

		Beginning Account Value April 1, 2018	Ending Account Value September 30, 2018	Annualized Expense Ratio	Expenses Paid During Period*
Duff & Phelps Global Infrastructure Fund	Class A	\$1,000.00	\$1,018.85	1.24%	\$6.28
	Class C	1,000.00	1,015.09	1.99	10.05
	Class I	1,000.00	1,019.90	1.03	5.22
	Class R6	1,000.00	1,020.46	0.92	4.66
Duff & Phelps Global Real Estate Securities Fund	Class A	1,000.00	1,018.05	1.40	7.08
	Class C	1,000.00	1,014.29	2.15	10.86
	Class I	1,000.00	1,019.30	1.15	5.82
	Class R6	1,000.00	1,020.31	0.95	4.81
Duff & Phelps International Real Estate Securities Fund	Class A	1,000.00	1,017.55	1.50	7.59
	Class C	1,000.00	1,013.79	2.25	11.36
	Class I	1,000.00	1,018.80	1.25	6.33
Herzfeld Fund	Class A	1,000.00	1,017.05	1.60	8.09
	Class C	1,000.00	1,013.29	2.35	11.86
	Class I	1,000.00	1,018.30	1.35	6.83
Horizon Wealth Masters Fund	Class A	1,000.00	1,018.80	1.25	6.33
	Class C	1,000.00	1,015.04	2.00	10.10
	Class I	1,000.00	1,020.05	1.00	5.06
KAR Emerging Markets Small-Cap Fund	Class A	1,000.00	1,015.79	1.85	9.35
	Class C	1,000.00	1,012.03	2.60	13.11
	Class I	1,000.00	1,017.05	1.60	8.09
KAR International Small-Cap Fund	Class A	1,000.00	1,017.05	1.60	8.09
	Class C	1,000.00	1,013.64	2.28	11.51
	Class I	1,000.00	1,018.30	1.35	6.83
	Class R6	1,000.00	1,019.10	1.19	6.02
Rampart Alternatives Diversifier Fund	Class A	1,000.00	1,021.66	0.68	3.45
	Class C	1,000.00	1,018.00	1.41	7.13
	Class I	1,000.00	1,022.91	0.43	2.18
Rampart Equity Trend Fund	Class A	1,000.00	1,017.40	1.53	7.74
	Class C	1,000.00	1,013.74	2.26	11.41
	Class I	1,000.00	1,018.65	1.28	6.48
	Class R6	1,000.00	1,019.15	1.18	5.97
Rampart Multi-Asset Trend Fund	Class A	1,000.00	1,017.10	1.59	8.04
	Class C	1,000.00	1,013.29	2.35	11.86
	Class I	1,000.00	1,018.10	1.39	7.03
Rampart Sector Trend Fund	Class A	1,000.00	1,020.31	0.95	4.81
	Class C	1,000.00	1,016.44	1.72	8.69
	Class I	1,000.00	1,021.46	0.72	3.65
Vontobel Global Opportunities Fund	Class A	1,000.00	1,018.10	1.39	7.03
	Class C	1,000.00	1,014.24	2.16	10.91
	Class I	1,000.00	1,019.25	1.16	5.87
	Class R6	1,000.00	1,019.50	1.11	5.62
Vontobel Greater European Opportunities Fund	Class A	1,000.00	1,017.80	1.45	7.33
	Class C	1,000.00	1,014.04	2.20	11.11
	Class I	1,000.00	1,019.05	1.20	6.07

* 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 expense ratios would have been higher.

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VIRTUS OPPORTUNITIES TRUST
KEY INVESTMENT TERMS (Unaudited)
SEPTEMBER 30, 2018

Alternatives Diversifier Composite Benchmark

The Alternatives Diversifier Composite Benchmark 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.

Brexit

Brexit is an abbreviation for “British exit,” referring to the UK’s decision in a June 23, 2016 referendum to leave the European Union (EU).

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

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

Credit Suisse Leveraged Loan Index

The Credit Suisse Leveraged Loan Index is a market-weighted index that tracks the investable universe of the U.S. dollar denominated leveraged loans. 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.

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.

VIRTUS OPPORTUNITIES TRUST
KEY INVESTMENT TERMS (Unaudited) (Continued)
SEPTEMBER 30, 2018

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 it is not available for direct investment.

Dow Jones Moderate Portfolio Index

The Dow Jones 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.

European Central Bank ("ECB")

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

European Union ("EU")

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

Exchange-Traded Funds ("ETFs")

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

Federal Reserve (the "Fed")

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

FTSE Developed Core Infrastructure 50/50 Index (net)

The FTSE Developed Core Infrastructure 50/50 Index (net) is a free float-adjusted market capitalization-weighted index that gives participants an industry-defined interpretation of infrastructure and adjust the exposure to certain infrastructure sub-sectors. The constituent weights for the index are 50% Utilities, 30% Transportation including capping of 7.5% for railroads/railways, and a 20% mix of other sectors including pipelines, satellites, and telecommunication towers. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

FTSE EPRA NAREIT Developed ex-US Index (net)

The FTSE EPRA NAREIT Developed ex-US Index (net) is a free-float market capitalization-weighted index measuring publicly traded equity REITs and listed property companies from developed markets excluding the United States, which meet minimum size and liquidity requirements. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

FTSE EPRA NAREIT Developed Index (Net)

The FTSE EPRA NAREIT Developed Index (net) is a free-float market capitalization-weighted index measuring publicly traded equity REITs and listed property companies from developed markets, which meet minimum size and liquidity requirements. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

VIRTUS OPPORTUNITIES TRUST
KEY INVESTMENT TERMS (Unaudited) (Continued)
SEPTEMBER 30, 2018

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.

Global Infrastructure Linked Benchmark

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

Gross Domestic Product (“GDP”)

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

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

The composite Benchmark 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 it 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.

Horizon Kinetics ISE Wealth Index

The Horizon Kinetics ISE Wealth Index is designed to track the performance of U.S.-listed, publicly-held companies that are managed by some of the wealthiest individuals in the United States. The companies listed in the index are equally weighted. 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.

In Specie

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

VIRTUS OPPORTUNITIES TRUST
KEY INVESTMENT TERMS (Unaudited) (Continued)
SEPTEMBER 30, 2018

iShares®

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

London Interbank Offered Rate (“LIBOR”)

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

Master Limited Partnership (“MLP”)

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

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

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

MSCI All Country World 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 it is not available for direct investment.

MSCI EAFE® Index (net)

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

MSCI Emerging Markets Index (net)

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

MSCI Emerging Markets Small Cap Index (net)

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

MSCI Europe Index (net)

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

VIRTUS OPPORTUNITIES TRUST
KEY INVESTMENT TERMS (Unaudited) (Continued)
SEPTEMBER 30, 2018

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 World Index (net)

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

MSCI World Infrastructure Sector Capped Index (net)

The MSCI World Infrastructure Sector Capped Index 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®).

Quantitative Easing (“QE”)

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

Real Estate Investment Trust (REIT)

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

Russell 2000® Index

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

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”).

VIRTUS OPPORTUNITIES TRUST
KEY INVESTMENT TERMS (Unaudited) (Continued)
SEPTEMBER 30, 2018

U.S. Dollar Spot Index

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

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

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

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.

Duff & Phelps Global Infrastructure Fund

Fund Summary (Unaudited)

Ticker Symbols:
 Class A: PGUAX
 Class C: PGUCX
 Class I: PGIUX
 Class R6: VGIRX

Portfolio Manager Commentary by Duff & Phelps Investment Management Co.

■ The Fund is diversified and has investment objectives of both capital appreciation and current income. *There is no guarantee that the Fund will meet its objectives.*

■ For the fiscal year ended September 30, 2018, the Fund's Class A shares at NAV returned -0.75%, Class C shares at NAV returned -1.54%, Class I shares at NAV returned -0.52% and Class R6 shares at NAV from January 30, 2018 (inception date) through September 30, 2018, returned -1.66%[†]. For the same period, the FTSE Developed Core Infrastructure 50/50 Index (net), a broad-based equity index, returned 0.74%, and the Global Infrastructure Linked Benchmark, the Fund's style-specific benchmark appropriate for comparison, returned 0.74%.

* Returns less than 1 year are not annualized.

† See footnote 5 on page 13.

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

How did the markets perform during the Fund's fiscal year ended September 30, 2018?

Global markets showed strength during the fiscal year, ignoring numerous headwinds to post gains of 11.2% (as measured by the MSCI World Index, net). The robust U.S. economy, which drove stellar corporate earnings growth, easily overcame concerns around trade wars, stalled EU growth, Brexit, and Italian politics. With U.S. gross domestic product (GDP) growing rapidly and inflation appearing contained, the Federal Reserve (the Fed) continued on its rate hike path, raising rates four times over the 12-month period.

This environment led to mixed results for the global listed infrastructure universe. For the fiscal year, global listed infrastructure stocks (as measured by

the FTSE Developed Core Infrastructure 50/50 Index, net) ended up slightly at 0.7%, significantly underperforming the broader global market. The communications, utilities, and transportation sectors posted gains for the year, while returns for the energy infrastructure sector were negative. Communications led the way, with the tower companies performing well. Utilities, though positive, struggled to maintain momentum in a rising interest rate environment. Coming off strong performance in the prior year, the transportation sector posted only modest gains, with the strength in rails offset by weakness in certain airports and toll roads. It was another volatile year for the energy sector, which ultimately posted negative returns.

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

The Fund underperformed developed equity markets (as measured by the MSCI World Index, net) and trailed its benchmark for the fiscal year ended September 30, 2018. Sector allocation had a negative impact on Fund performance relative to the benchmark. The overweight in energy infrastructure and transportation during the period was a contributing factor, as returns in both sectors lagged the benchmark return. The underweight in utilities also hurt allocation due to the sector's outperformance relative to the benchmark. The positive returns in communications relative to the benchmark contributed modestly to sector allocation.

Security selection in the Fund was positive during the fiscal year, primarily due to strong performance within the energy infrastructure sector by Cheniere Energy and Targa Resources, both out-of-benchmark holdings. A large underweight position in Enbridge, which posted a negative return, was also beneficial. Stock selection within the communications sector was a modest positive contributor. Transportation selection was a detractor resulting from an underweight in Aeroports de Paris (ADP), one of the top-performing stocks in the sector. The overweight to Atlantia also hurt performance as the stock suffered a large decline following the bridge collapse in Genoa, Italy. Utility stock selection was a detractor, driven by PG&E, which the Fund sold early in the fiscal year, but not before the stock had declined significantly following the elimination of its dividend.

Drilling down to the security level, Cheniere Energy was the top contributor to relative performance and remained our largest overweight in the energy infrastructure sector. Cheniere continued to benefit from strong global demand for liquefied natural gas (LNG). While the trade war with China created some anxiety, Cheniere continued to lock in new long-term contracts. Macquarie Infrastructure Corp., a benchmark name the Fund does not own, helped relative performance as it underperformed due to a dividend cut and reduced guidance. The company is structured as a fund of diversified infrastructure investments, and we do not believe it is appropriate for our strategy.

The largest detractor from relative performance in the Fund came from ADP, which was not owned due to some of the weakest traffic trends among the European airports. However, as the French government considered a sale of all or part of its ownership in the company, the stock significantly outperformed the other airports. PG&E also hurt relative performance as the company surprised the market with a suspension of its dividend due to concerns about the size of the liability it may incur from the Napa/Sonoma, California wildfires in 2017.

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

Asset Allocation

The following table presents asset allocations within certain sectors as a percentage of total investments as of September 30, 2018.

Utilities	41%
Industrials	29
Energy	18
Real Estate	10
Telecommunication Services	2
Total	100%

Duff & Phelps Global Infrastructure Fund (Continued)

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

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

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

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

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

Duff & Phelps Global Infrastructure Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/18

	1 year	5 years	10 years	Since Inception	Inception Date
Class A shares at NAV²	-0.75%	5.92%	7.09%	—	—
Class A shares at POP^{3,4}	-6.46	4.67	6.45	—	—
Class C shares at NAV² and with CDSC⁴	-1.54	5.12	6.28	—	—
Class I shares at NAV²	-0.52	6.18	7.36	—	—
Class R6 shares at NAV^{2,5}	—	—	—	-1.66⁶	1/30/18
FTSE Developed Core Infrastructure 50/50 Index (net)	0.74	7.47	—	-61.13⁶	—
MSCI World Infrastructure Sector Capped Index (net)	-0.36	4.42	5.53	-1.69⁶	—
Global Infrastructure Linked Benchmark	0.74	5.82	6.23	—	—

Fund Expense Ratios⁷: Class A shares: 1.28%; Class C shares: 2.02%, Class I shares: 1.01%, Class R6 shares: 0.95%.

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.

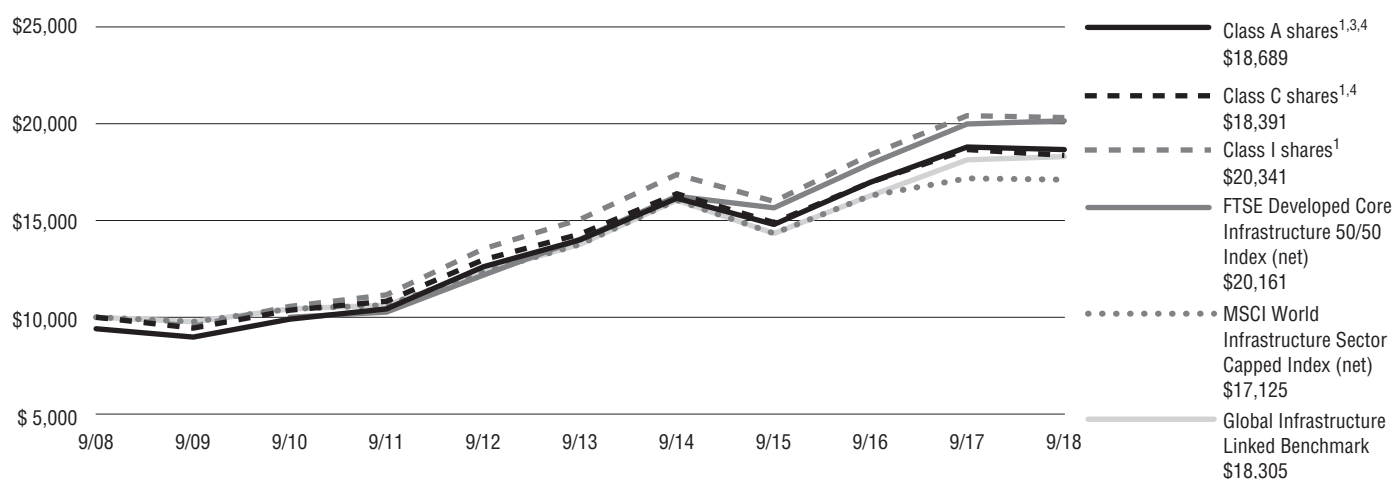
⁵ Total Return for the report period presented in the table differs from the return in the Financial Highlights. The total return presented in the above table is calculated based on the NAV at which shareholder transactions were processed. The total return presented in the Financial Highlights section of the report is calculated in the same manner, but also takes into account certain adjustments that are necessary under generally accepted accounting principles required in the annual report and semiannual report.

⁶ The since inception index returns are from the inception date of Class R6 shares.

⁷ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 29, 2018, 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, 2008, for Class A shares and Class C shares, and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



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

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

Duff & Phelps Global Real Estate Securities Fund

Fund Summary (Unaudited)

Portfolio Manager Commentary by Duff & Phelps Investment Management Co.

■ The Fund is diversified and has a primary investment objective of long-term capital appreciation, with a secondary investment objective of income. *There is no guarantee that the Fund will meet its objectives.*

■ For the fiscal year ended September 30, 2018, the Fund's Class A shares at NAV returned 7.48%, Class C shares at NAV returned 6.68%, Class I shares at NAV returned 7.77%[†], and Class R6 shares at NAV returned 7.90%. For the same period, the FTSE EPRA NAREIT Developed Index (net), the Fund's broad-based and style-specific benchmark appropriate for comparison, returned 3.66%.

[†] See footnote 5 on page 16.

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

How did the markets perform during the Fund's fiscal year ended September 30, 2018?

Over the course of the fiscal year, global real estate equities trailed global equities as demonstrated by the 3.7% increase in the FTSE EPRA NAREIT Developed Index (net) versus the 11.2% increase in the MSCI World Index, both expressed in U.S. dollar terms. Additionally, global real estate equities trailed U.S. equities during the fiscal year, as represented by the 17.9% rise in the S&P 500[®] Index during the period. Relative to global real estate equities, broader global equities have benefited even more from the continued pickup in global economic growth, which has translated into superior earnings growth.

A 2.2% increase in the U.S. dollar during the fiscal year, as measured by the U.S. Dollar Spot Index, was a headwind to international equity returns relative to U.S. equity returns, and this played out in real estate

equities as well. The U.S. dollar was particularly strong starting in mid-April 2018, after hitting its one-year low in mid-February 2018, driven by robust U.S. economic growth and the coinciding Federal Reserve (Fed) interest rate policy, both of which notably diverged from most major developed economies.

Taking a closer look at the performance of the individual countries that are represented within the FTSE EPRA NAREIT Developed Index (net), the top performing countries during the fiscal year on a total return basis, measured in U.S. dollars, included Austria, Germany, Sweden, Canada, and Japan. Returns in Austria and Canada benefited from mergers and acquisitions (M&A) activity during the fiscal year. Canadian residential real estate investment trusts (REITs) were also notable positive performers. The performance of real estate companies in Germany and Sweden was driven by solid economies, which supported underlying real estate fundamentals, particularly in the cities of Berlin and Stockholm. Japanese REITs rebounded from their poor performance in the prior fiscal year, which stemmed from outflows from local Japanese real estate investment products, particularly those offered by Japanese trust banks. Healthy office and residential fundamentals in Tokyo also drove performance.

The five bottom performing countries during the fiscal year were the Netherlands, Israel, Italy, Ireland, and New Zealand. Notably, all five of these countries posted negative total returns on a U.S. dollar basis during the period. The potential elimination of the REIT-like structure that is utilized by real estate companies listed in the Netherlands weighed on the performance of their shares in the second half of the fiscal year. The poor performance of retail-focused REITs listed in the Netherlands was also a factor behind the country's negative returns. Italy reversed its good performance in the prior fiscal year, as political and budget deficit concerns weighed on the market.

The significant amount of capital looking to find a home in global real estate, particularly from private real estate fund managers, large institutional investors, and sovereign wealth funds, is a theme we have highlighted many times in the past, and this fiscal year's activity continued to demonstrate its relevance. Among private equity real estate firms,

Blackstone Group L.P. remained one of the most active buyers on a global basis, with notable transactions taking place in Canada, Spain, Australia, and the U.S. However, one significant difference in the M&A activity that occurred during this fiscal year as compared to last year, was the number of public-to-public mergers that took place. Some of the larger deals that fit this mold include the purchase of Westfield Corporation by Unibail-Rodamco, the purchase of GGP by Brookfield Property Partners, and the purchase of DCT Industrial by Prologis. We characterize each of these deals as long-term strategic purchases designed to increase each company's dominance in its respective property sectors and markets.

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

Overall, the Fund outperformed the FTSE EPRA NAREIT Developed Index (net) for the 12 months ended September 30, 2018. While country allocation and security selection both contributed positively to relative performance, security selection was the primary driver of relative outperformance for the period.

Combining country allocation and security selection, the top positive relative contributors to performance for the fiscal year were Hong Kong, the U.K., and the U.S. Security selection was the driver of relative performance for all three countries, as country allocation was a detractor.

From a country allocation perspective, the Fund's overweight exposure to Germany was the largest positive driver of performance during the fiscal year. As previously highlighted, Germany was one of the best performing countries during the fiscal year. German residential real estate companies, in particular, were strong performers during the period. The next largest positive contributor to country allocation for the period was the Fund's out-of-benchmark exposure to a China-focused data center real estate company. Shares of the company came under attack from a short seller during August of 2018, and we took advantage of the share price correction to initiate a position.

At the security level, the Fund's overweight exposure to Unite Group, a mid-cap U.K. student housing REIT, was the largest positive contributor for the fiscal year. The company's shares materially outperformed the

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

Duff & Phelps Global Real Estate Securities Fund (Continued)

U.K. as a whole due to a positive operating environment for its student housing portfolio and the anticipation of future growth from its development projects. The second most meaningful positive contributor to security selection for the period was the Fund's overweight exposure to Swire Properties, a large-cap Hong Kong diversified real estate company. Shares of the company rebounded strongly during the first quarter of 2018 following weak performance in the fourth quarter of 2017. The company's Hong Kong retail real estate business continued to show improvement during the fiscal year, and its decentralized Hong Kong office exposure and mixed-use China real estate projects performed well.

Combining country allocation and security selection, the top detractors for the period were Japan, Austria, and India. Country allocation and security selection hurt within Japan, and country allocation was the detractor in Austria and India.

From a country allocation viewpoint, the Fund's overweight exposure to Hong Kong was the largest detractor from performance during the fiscal year. Hong Kong underperformed the benchmark overall during the period, however stock selection within Hong Kong more than compensated for this. The second largest country allocation detractor was a slight overweight exposure to the U.S., which marginally underperformed the benchmark. However, similar to Hong Kong, stock selection within the U.S. more than made up for this small detraction.

At the security level, the Fund's overweight exposure to Health Care Trust of America, an owner of medical office buildings within the U.S. health care property sector, was the largest negative contributor to security selection for the fiscal year. The company's shares performed poorly over the period as investors rotated into other health care names with operational and oversupply concerns in areas such as senior housing and skilled nursing facilities.

The Fund's overweight exposure to Mitsui Fudosan Logistics Park, a small-cap Japan industrial REIT, was the second largest detractor to security selection for the fiscal year. Japanese industrial REITs were poor performers during the fiscal year given growing concerns about near-term industrial supply in the major markets of Tokyo and Osaka.

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

Asset Allocations

The following table presents asset allocations within certain sectors as a percentage of total investments as of September 30, 2018.

Real Estate Operating Companies	25%
Office REITs	21
Residential REITs	15
Retail REITs	13
Diversified REITs	7
Specialized REITs	7
Industrial REITs	6
Other	6
Total	<u>100%</u>

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

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

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

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

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

Duff & Phelps Global Real Estate Securities Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/18

	1 year	5 years	Since Inception	Inception Date
Class A shares at NAV²	7.48%	8.17%	16.88%	3/2/09
Class A shares at POP^{3,4}	1.30	6.90	16.16	3/2/09
Class C shares at NAV² and with CDSC⁴	6.68	7.36	16.01	3/2/09
Class I shares at NAV^{2,5}	7.77	8.43	17.18	3/2/09
Class R6 shares at NAV²	7.90	—	10.15	11/3/16
FTSE EPRA NAREIT Developed Index (net)	3.66	5.43	—⁶	—

Fund Expense Ratios⁷: Class A shares: Gross 2.46%, Net 1.40%; Class C shares: Gross 2.27%, Net 2.15%; Class I shares: Gross 1.24%, Net 1.15% Class R6 shares: Gross 1.11%, Net 0.95%

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.

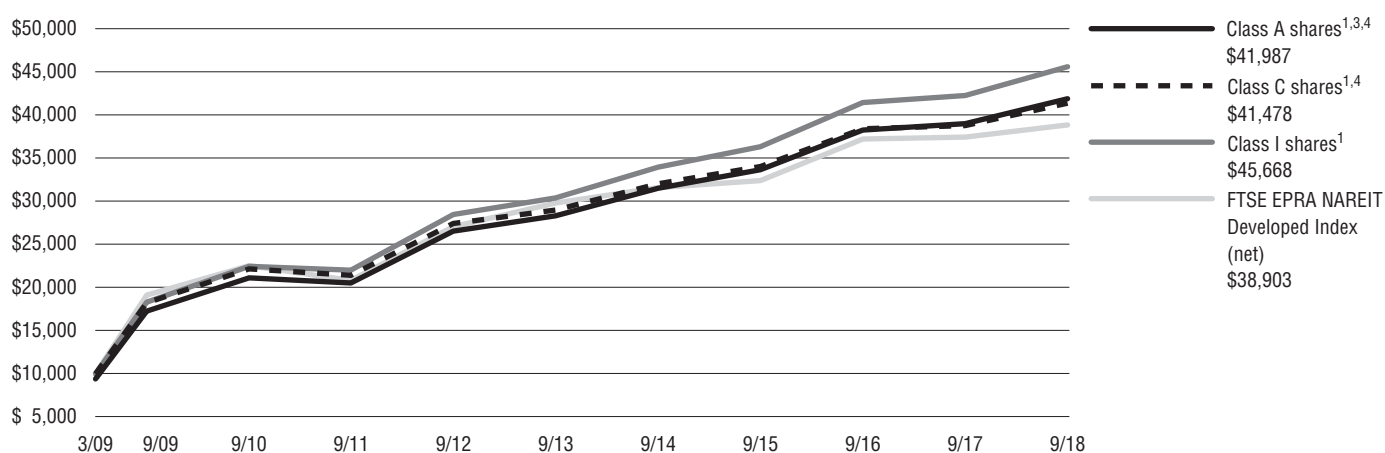
⁵ Total Return for the report period presented in the table differs from the return in the Financial Highlights. The total return presented in the above table is calculated based on the NAV at which shareholder transactions were processed. The total return presented in the Financial Highlights section of the report is calculated in the same manner, but also takes into account certain adjustments that are necessary under generally accepted accounting principles required in the annual report and semiannual report.

⁶ The since inception index returned 6.69% for Class R6 shares and 15.23% for Class A, C, and I shares from the inception date of the respective share classes.

⁷ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 29, 2018, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights tables for more current expense ratios. Net Expense: Expenses reduced by a contractual fee waiver in effect through January 31, 2019. Gross Expense: Does not reflect the effect of the fee waiver. Expense ratios include fees and expenses associated with the underlying funds.

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

This chart assumes an initial investment of \$10,000 made on March 2, 2009 (inception date of the Fund), for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



The 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.

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

Duff & Phelps International Real Estate Securities Fund

Fund Summary (Unaudited)

Ticker Symbols:

Class A: PXRAX

Class C: PXRXCX

Class I: PXRIX

Portfolio Manager Commentary by Duff & Phelps Investment Management Co.

- The Fund is diversified and has a primary investment objective of long-term capital appreciation, with a secondary investment objective of income. *There is no guarantee that the Fund will meet its objectives.*
- For the fiscal year ended September 30, 2018, the Fund's Class A shares at NAV returned 8.72%, Class C shares at NAV returned 7.97%, and Class I shares at NAV returned 9.03%. For the same period, the FTSE EPRA NAREIT Developed ex-U.S. Index (net), the Fund's broad-based and style-specific benchmark appropriate for comparison, returned 4.68%.

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

How did the markets perform during the Fund's fiscal year ended September 30, 2018?

Over the course of the fiscal year, international real estate equities outperformed international equities, as demonstrated by the 4.7% increase in the FTSE EPRA NAREIT Developed ex US Index (net) versus the 2.7% increase in the MSCI EAFE® Index, both expressed in U.S. dollar terms. However, international real estate equities trailed U.S. equities during the fiscal year, as represented by the 17.9% rise in the S&P 500® Index during the period. Relative to global real estate equities, broader global equities benefited even more from the continued pickup in global economic growth, which translated into superior earnings growth.

A 2.2% increase in the U.S. dollar during the fiscal year, as measured by the U.S. Dollar Spot Index, was a headwind to international equity returns relative to U.S. equity returns, and this played out in real estate equities as well. The U.S. dollar was particularly strong starting in mid-April 2018, after hitting its

one-year low in mid-February 2018, driven by robust U.S. economic growth and the coinciding Federal Reserve (Fed) interest rate policy, both of which notably diverged from most major developed economies.

Taking a closer look at the performance of the individual countries that are represented within the FTSE EPRA NAREIT Developed ex US Index (net), the top performing countries during the fiscal year on a total return basis, measured in U.S. dollars, included Austria, Germany, Sweden, Canada, and Japan. Returns in Austria and Canada benefited from mergers and acquisitions (M&A) activity during the fiscal year. Canadian residential real estate investment trusts (REITs) were also notable positive performers. The performance of real estate companies in Germany and Sweden was driven by solid economies, which supported underlying real estate fundamentals, particularly in the cities of Berlin and Stockholm. Japanese REITs rebounded from their poor performance in the prior fiscal year, which stemmed from outflows from local Japanese real estate investment products, particularly those offered by Japanese trust banks. Healthy office and residential fundamentals in Tokyo also drove performance.

The five bottom performing countries during the fiscal year were the Netherlands, Israel, Italy, Ireland, and New Zealand. Notably, all five of these countries posted negative total returns on a U.S. dollar basis during the period. The potential elimination of the REIT-like structure that is utilized by real estate companies listed in the Netherlands weighed on the performance of their shares in the second half of the fiscal year. The poor performance of retail-focused REITs listed in the Netherlands was also a factor behind the country's negative returns. Italy reversed its good performance in the prior fiscal year, as political and budget deficit concerns weighed on the market.

The significant amount of capital looking to find a home in global real estate, particularly from private real estate fund managers, large institutional investors, and sovereign wealth funds, is a theme we have highlighted many times in the past, and this fiscal year's activity continued to demonstrate its relevance. Among private equity real estate firms, Blackstone Group L.P. remained one of the most active buyers on a global basis, with notable

transactions taking place in Canada, Spain, Australia, and the U.S. However, one significant difference in the M&A activity that occurred during this fiscal year as compared to last year, was the number of public-to-public mergers that took place. Some of the larger deals that fit this mold include the purchase of Westfield Corporation by Unibail-Rodamco, the purchase of GGP by Brookfield Property Partners, and the purchase of DCT Industrial by Prologis. We characterize each of these deals as long-term strategic purchases designed to increase each company's dominance in its respective property sectors and markets.

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

Overall, the Fund outperformed the FTSE EPRA NAREIT Developed ex US Index (net) for the fiscal year ended September 30, 2018. Country allocation and security selection both contributed positively to relative performance for the period. However, security selection was the primary driver of relative outperformance.

Combining country allocation and security selection, the top positive relative contributors to performance for the fiscal year were Hong Kong, the U.K. and China. Hong Kong benefited from both country allocation and security selection, the U.K. from security selection, and China from country allocation.

From a country allocation perspective, the Fund's out-of-benchmark exposure to a China-focused data center real estate company was the most positive driver of performance during the fiscal year. Shares of the company came under attack from a short seller during August of 2018, and we took advantage of the share price correction to initiate a position. The next largest positive contributor to country allocation for the period was the Fund's out-of-benchmark exposure to Mexico, which benefited from improved sentiment toward the incoming Mexican administration and negotiations surrounding the updated NAFTA trade agreement.

At the security level, the Fund's overweight exposure to Unite Group, a mid-cap U.K. student housing REIT, was the largest positive contributor for the fiscal year. The company's shares materially outperformed the U.K. as a whole during the period due to a positive operating environment for its student housing portfolio and future projects that are in development.

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

Duff & Phelps International Real Estate Securities Fund (Continued)

The second most meaningful positive contributor to security selection for the period was an overweight exposure to Swire Properties, a large-cap Hong Kong diversified real estate company. Shares of the company rebounded strongly during the first quarter of 2018 following weak performance in the fourth quarter of 2017. The company's Hong Kong retail real estate business continued to show improvement during the fiscal year, and its decentralized Hong Kong office exposure and mixed-use China real estate projects performed well.

Combining country allocation and security selection, the top detractors were France, Canada, and Austria. Country allocation and security selection hurt within France, whereas security selection was the detractor in Canada, and country allocation was the detractor in Austria. From a country allocation viewpoint, an overweight exposure to the U.K. was the largest detractor from performance during the fiscal year. The U.K. underperformed the FTSE EPRA NAREIT Developed ex US Index (net) overall during the period, however stock selection within the U.K. more than compensated for this. The second largest country allocation detractor was the Fund's exposure to Australia, which marginally underperformed the index. However, as with the U.K., stock selection within Australia more than made up for the detraction.

At the security level, the Fund's overweight exposure to Mercialis, a small-cap France retail REIT, was the largest negative contributor to security selection for the fiscal year. The company's shares performed poorly over the period as European retail REITs remained out of favor. In addition, liquidity issues at its major shareholder, Casino Guichard Perrachon, forced the company to unload half of its position in Mercialis. An overweight exposure to Mitsui Fudosan Logistics Park, a small-cap Japan industrial REIT, was the second largest detractor from security selection for the fiscal year. Japanese industrial REITs were poor performers during the fiscal year given growing concerns about near-term industrial supply in the major markets of Tokyo and Osaka.

The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past

performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

Asset Allocation

The following table presents asset allocations within certain sectors as a percentage of total investments as of September 30, 2018.

Real Estate Operating Companies	47%
Retail REITs	18
Diversified REITs	12
Office REITs	11
Residential REITs	5
Industrial REITs	4
Specialized REITs	2
Data Processing & Outsourced Services	1
Total	<u>100%</u>

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

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

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

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

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

Duff & Phelps International Real Estate Securities Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/18

	1 year	5 years	10 years
Class A shares at NAV ²	8.72%	6.19%	6.55%
Class A shares at POP ^{3,4}	2.47	4.94	5.92
Class C shares at NAV ² and with CDSC ⁴	7.97	5.41	5.77
Class I shares at NAV ²	9.03	6.48	6.83
FTSE EPRA NAREIT Developed ex-U.S. Index (net)	4.68	3.39	5.98

Fund Expense Ratios⁵: Class A shares: Gross 1.97%, Net 1.50%; Class C shares: Gross 2.67%, Net 2.25%; Class I shares: Gross 1.68%, Net 1.25%.

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

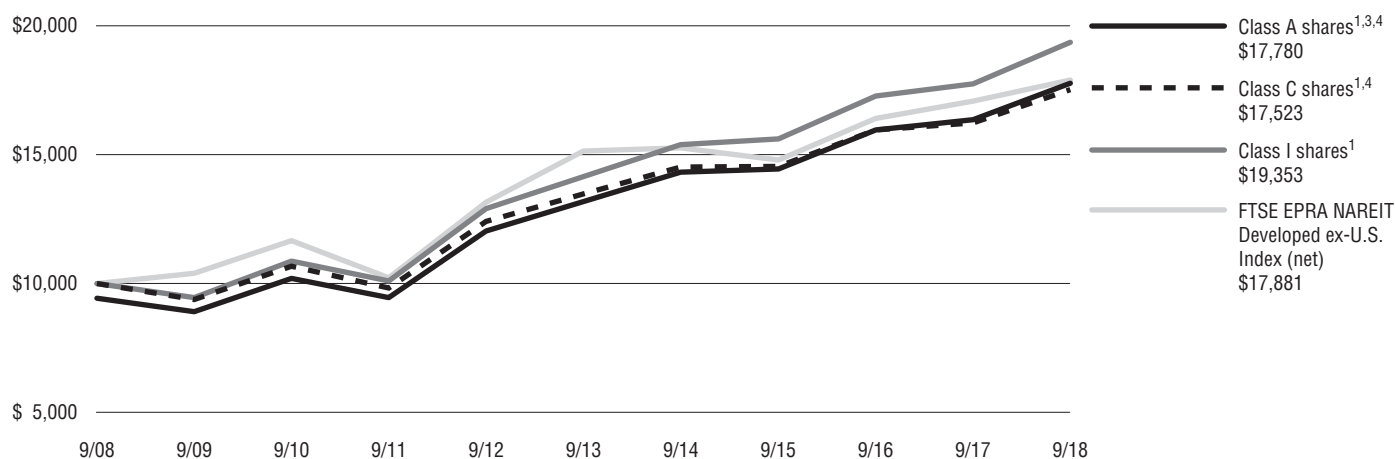
³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.75% sales charge.

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 expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 29, 2018, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights tables for more current expense ratios. Net Expense: Expenses reduced by a contractual fee waiver in effect through January 31, 2019. Gross Expense: Does not reflect the effect of the fee waiver. Expense ratios include fees and expenses associated with the underlying funds.

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

This chart assumes an initial investment of \$10,000 made on September 30, 2008, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



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

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, 2018, the Fund's Class A shares at NAV returned 7.06%, Class C shares at NAV returned 6.31%, and Class I shares at NAV returned 7.30%†. For the same period, the Fund's style-specific benchmark, the Herzfeld Composite Benchmark, which consists of 60% MSCI All Country World Index (net) and 40% Bloomberg Barclays U.S. Aggregate Bond Index, returned 5.35%.

† See footnote 5 on page 22.

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

How did the markets perform during the Fund's fiscal year ended September 30, 2018?

Over the fiscal year, closed-end funds (CEFs) saw a wide dispersion of returns in the seven CEF categories we track, ranging from -6.07% for municipal CEFs to 13.54% for convertible CEFs. Overall, the CEF industry returned an average of -0.02% for the period, as rising interest rates were doubly negative for the fixed income-focused space. Increasing short-term rates negatively impacted the cost of leverage for most funds, and rising long-term rates negatively impacted the performance of the underlying fixed income holdings. At the end of September 2018, the average weighted discount was -5.93%, slightly wider than the previous September's -5.88%.

For the second year in a row, convertible CEFs were the best performing fixed income category, gaining an average of 13.54% at price and 11.64% at net asset value (NAV). Convertible CEFs also happened to

be the best performing category overall as demand outstripped supply, leading to an average premium of 2.21% at the end of September.

Municipal CEFs were the worst performing category, and it wasn't very close. Investors lost an average of 6.07% over the fiscal year as distribution cuts, rising leverage costs, and a selloff in longer-term rates negatively impacted performance, causing discounts in the category to widen from -3.90% to -9.70%.

Around four in 10 CEFs closed the period at a discount wider than -10%. The weighted average distributions for taxable and tax-exempt CEFs closed September 2018 at 7.56% and 5.02%, respectively.

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

For the fiscal year ended September 30, 2018, the Fund (Class I) returned 7.30%, beating the 5.35% return of the composite benchmark. At fiscal year end, the average weighted discount of the Fund's holdings was -10.33%, compared with -9.90% on September 30, 2017.

Top contributors to the Fund's performance came from its four largest holdings over the period as the four wildly different strategies generated nearly half of the Fund's return. The largest position, NexPoint Strategic Opportunities Fund (NHF), gained 11.18% in the period, focusing on below investment grade debt and equity. The Fund participated in a rights offering by NHF that provided the opportunity to add shares at a 5% discount to the market price, which contributed additional alpha on top of NHF's return over the fiscal year.

The best performer was Central Securities Corp, a CEF that dates back to the Great Depression, with a sizable discount and even more sizable unrealized gains of 54% of total net assets. The CEF gained 18.58% as the limited number of companies in its concentrated portfolio generated solid returns.

Another older CEF, Boulder Growth & Income Fund (BIF), gained 14.08% as the portfolio tracked the return of its largest holding, Berkshire Hathaway. BIF's portfolio manager made his fortune investing in Berkshire Hathaway stock, and the CEF mimics many of the holdings in the Berkshire Hathaway portfolio, which performed well in the strong economy.

Main detractors came from foreign equities and Treasury Inflation-Protected Securities (TIPS), as rising interest rates and the strong U.S. dollar weighed on returns. The worst performer for the fiscal year ended September 30, 2018, was Aberdeen Emerging Markets Equity Income Fund (AEF), formerly the Chile Fund (CH), which merged with seven other funds and adopted a new name and strategy. AEF dropped 15.32% from our initial purchase in the second quarter of 2018. AEF announced a large tender offer of 32.50% of the fund. Historically, tender offers have created solid alpha-generating opportunities, but this tender offer coincided with a sharp selloff in emerging markets due to trade war fears and the strong U.S. dollar. This caused investors waiting for the tender offer to take a large financial hit.

Morgan Stanley India Investment Fund (IIF) was another poor performer that plummeted 13.40% in September 2018 alone after the Fund's purchase in August. The sharply weakening rupee and President Trump's expanding trade war in Asia negatively affected the CEF.

Western Asset's two inflation-protected CEFs provided little protection from rising rates as the CEFs' low distributions and rising expense ratios were negative headwinds. Both struggled in the low inflation environment, and remained at double digit discounts for most of the fiscal year. Though the Fund holds only those two interest rate-sensitive fixed income CEFs, it would have been better to avoid all rate-sensitive CEFs, as they all performed poorly.

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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 as a percentage of total investments as of September 30, 2018.

Equity Funds	39%
International Equity Funds	31
Fixed Income Funds	20
Preferred Stocks	3
Exchange-Traded Fund	2
Other (includes short-term investment and securities lending collateral)	5
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 9/30/18

	1 year	5 years	Since Inception	Inception Date
Class A shares at NAV²	7.06%	8.42%	8.14%	9/5/12
Class A shares at POP^{3,4}	0.90	7.15	7.09	9/5/12
Class C shares at NAV² and with CDSC⁴	6.31	7.62	7.36	9/5/12
Class I shares at NAV^{2,5}	7.30	8.70	8.42	9/5/12
Herzfeld Composite Benchmark: 60% MSCI AC World Index (net) / 40% Bloomberg Barclays U.S. Aggregate Index	5.35	6.15	7.05⁶	—

Fund Expense Ratios⁷: Class A shares: Gross 2.64%, Net 2.60%; Class C shares: Gross 3.41%, Net 3.35%; Class I shares: Gross 2.37%, Net 2.35%.

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.

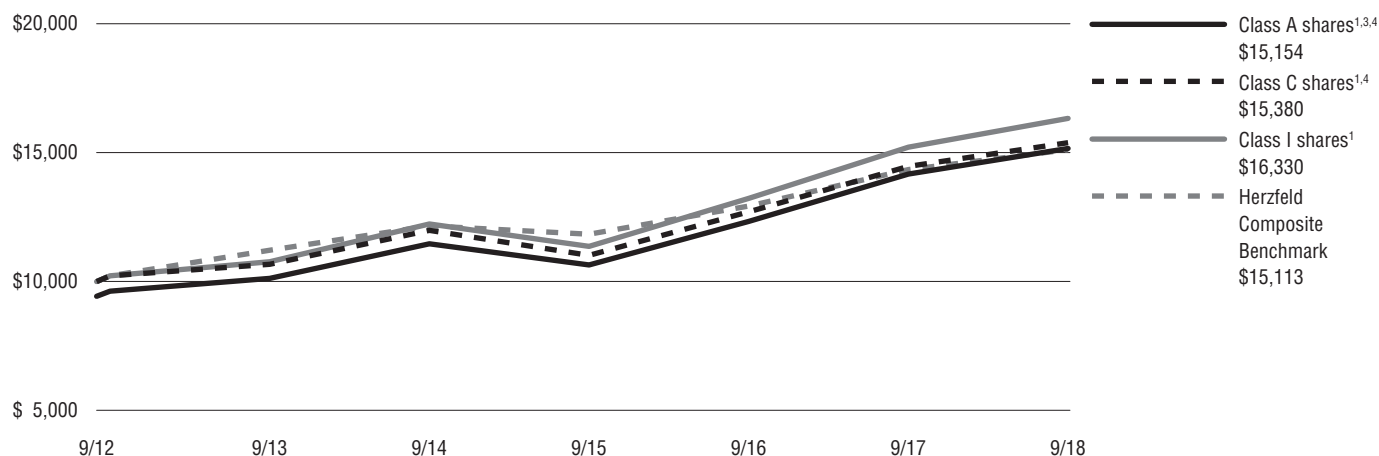
⁵ Total Return for the report period presented in the table differs from the return in the Financial Highlights. The total return presented in the above table is calculated based on the NAV at which shareholder transactions were processed. The total return presented in the Financial Highlights section of the report is calculated in the same manner, but also takes into account certain adjustments that are necessary under generally accepted accounting principles required in the annual report and semiannual report.

⁶ The since inception index returns are from the Fund's inception date.

⁷ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 29, 2018, 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 January 31, 2019. Gross Expense: Does not reflect the effect of the fee waiver. 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 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 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.

Horizon Wealth Masters Fund

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

Fund Summary (Unaudited)

Portfolio Manager Commentary by Horizon Asset Management, LLC

- The Fund is diversified and has an investment objective of capital appreciation. *There is no guarantee that the Fund will achieve its objective.*
- For the fiscal year ended September 30, 2018, the Fund's Class A shares at NAV returned 11.04%, Class C shares returned 10.29%, and Class I shares returned 11.36%. For the same period, the S&P 500® Index, a broad-based equity index, and the Fund's style-specific benchmark, returned 17.91%.

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

How did the markets perform during the Fund's fiscal year ended September 30, 2018?

During the 12-month period ended September 30, 2018, the broader markets appreciated substantially, with the S&P 500® Index returning 17.91%. Market strategists and macroeconomic investors cited the strong fundamentals underpinning U.S. markets. While interest rates, inflation, and gross domestic product (GDP) growth appeared attractive, potential risks lingered. U.S. deficit levels were high considering that the economic expansion was in its ninth year, while federal debt levels were also at unprecedented levels. At the same time, though corporate earnings continued to expand, they faced headwinds from the combination of rising interest rates, corporate debt, the recent rate of share repurchases, and the limited ability to continue improving margins from current levels.

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

Though the Fund generated substantial returns during the 12 months ended September 30, 2018, the Fund's performance lagged the S&P 500® Index. The

trend toward passive management persisted. As such, the continued flow of funds out of actively managed products and into passively managed products likely contributed to the outperformance of the major indexes. A significant portion of the index gains came from the technology sector, despite challenges including market saturation, increased regulation, technological disruption from blockchain applications, and an ongoing global trade war.

The Horizon Kinetics ISE Wealth Index (the Wealth Index) is designed to identify companies run by wealthy owner-operators. These companies tend to have higher insider ownership than their agent-operated counterparts. Because the Fund seeks to track the Wealth Index, the Fund's holdings are the result of the inclusion criteria for the Wealth Index. Due to differences in the methodology used to determine the weights for the major indexes versus the Wealth Index, companies in the Wealth Index tend to be underrepresented in the S&P 500® Index. Furthermore, even those that do overlap with the S&P 500® Index generally have a lower weight in the Wealth Index and the Fund than they do in the S&P 500® Index due to the equal weighting methodology used in the Wealth Index and, therefore, in the Fund.

At the sector level, which is a byproduct of the Wealth Index inclusion criteria, energy and consumer staples were the largest contributors to relative returns, while consumer discretionary and information technology were the largest detractors during the fiscal year.

At the stock level, the five largest contributors to performance (and their owner-operators) were W&T Offshore (Tracy Krohn), Syntel (Bharat Desai), Boston Beer Company (C. James Koch), W.W. Grainger (James Slavik), and Amazon.com (Jeff Bezos). The Fund's five largest detractors from performance were Sears Holdings (Edward Lampert), AquaBounty Technologies (Randal Kirk), Greenlight Capital Re (David Einhorn), OPKO Health (Phillip Frost), and Colony Capital (Thomas Barrack).

The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment

advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

Asset Allocation

The following table presents asset allocations within certain sectors as a percentage of total investments as of September 30, 2018.

Consumer Discretionary	32%
Financials	12
Industrials	11
Information Technology	11
Real Estate	8
Energy	6
Consumer Staples	5
Other (includes securities lending collateral)	15
Total	<u>100%</u>

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

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

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

Horizon Wealth Masters Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/18

	1 year	5 years	Since Inception	Inception Date
Class A shares at NAV²	11.04%	8.68%	12.25%	9/5/12
Class A shares at POP^{3,4}	4.65	7.40	11.16	9/5/12
Class C shares at NAV² and with CDSC⁴	10.29	7.89	11.42	9/5/12
Class I shares at NAV²	11.36	8.97	12.53	9/5/12
S&P 500[®] Index	17.91	13.95	15.18⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.49%, Net 1.25%; Class C shares: Gross 2.24%, Net 2.00%; Class I shares: Gross 1.23%, Net 1.00%.

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

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

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

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

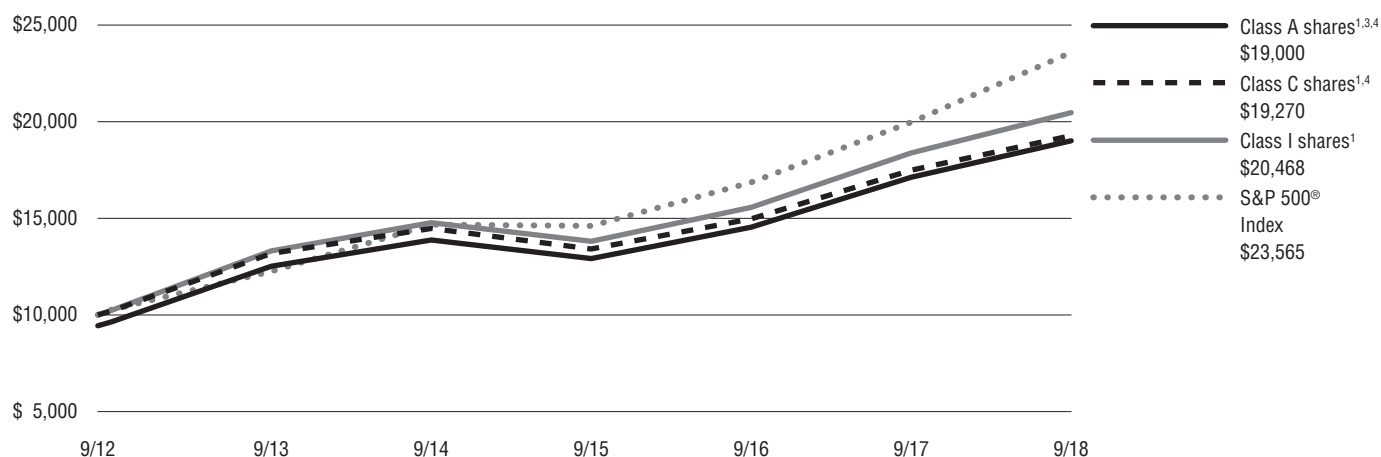
⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within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

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

⁶ The expense ratios for the Fund are set forth according to the prospectus for the Fund effective January 29, 2018, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights tables for more current expense ratios. Net Expense: Expenses reduced by a contractual fee waiver in effect through January 31, 2019. Gross Expense: Does not reflect the effect of the fee waiver. Expense ratios include fees and expenses associated with the underlying funds.

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

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



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

KAR Emerging Markets Small-Cap Fund

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

Fund Summary (Unaudited)

Portfolio Manager Commentary by Kayne Anderson Rudnick Investment Management, LLC

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

■ For the fiscal year ended September 30, 2018, the Fund's Class A shares at NAV returned 7.10%, Class C shares at NAV returned 6.39%[†], and Class I shares at NAV returned 7.36%. For the same period, the MSCI Emerging Markets Small Cap Index (net), the Fund's broad-based and style-specific benchmark appropriate for comparison, returned -4.20%.

[†] See footnote 5 on page 27.

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

How did the markets perform during the Fund's fiscal year ended September 30, 2018?

Despite increased volatility, U.S. equities continued to march ahead during the fiscal year, with the S&P 500® Index returning 17.91% for the 12-month period. Smaller stocks, as represented by the Russell 2000® Index, performed strongly as well, rising 15.24%. Growth stocks outperformed their value counterparts for the period, though both categories rose by double digits. Foreign markets struggled in comparison, with the MSCI EAFE® Index gaining 2.74% and the MSCI Emerging Markets Index down 0.81% for the period.

The MSCI Emerging Markets Small Cap Index was down 4.20% for the 12 months ended September 30, 2018. While health care was up strongly, by 22.90%, it was the only positive performing sector, and its contributions were more than offset by losses in all other categories. The sectors with the weakest returns were communication services (-17.10%), utilities (-16.04%), and industrials (-12.48%).

Key events that drove markets in the past year included a correction that rattled U.S. equity markets in early 2018 after a calm 2017. While the bout of volatility set major indices back a step, stocks soon recovered. They continued to advance during the fiscal year despite the introduction of new trade tariffs and the continued escalation of tariff-related tensions, particularly with China. While U.S. market strength continued – though not without volatility – international markets struggled to grow, weighed down by prolonged trade negotiations and resulting uncertainty, as well as country-specific challenges.

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

The Fund outperformed the MSCI Emerging Markets Small Cap Index for the 12 months ended September 30, 2018. Performance was aided by strong stock selection in consumer discretionary and communication services. An underweight position in health care and weak stock selection in materials detracted from performance.

The stocks that contributed the most to the year's gains were Fila Korea and Douzone Bizon.

■ The Fila brand was revitalized by the comeback in popularity of retro brands, and Fila's management team did a tremendous job taking advantage of this favorable trend. It adjusted its distribution strategy in Korea in a timely manner, and also collaborated with various global trendy brands. Fila's sales grew strongly around the world, and the brand gained popularity in China, where Fila's third-quarter sales grew by 90% year-over-year through its partnership with Anta Sports.

■ Shares of Douzone Bizon, a South Korea-based enterprise resource planning (ERP) software provider, had a particularly strong run during the first quarter of 2018 after the company reported results that showed strong growth across all of its business segments, exceeding market expectations by a wide margin.

The positions that detracted the most from performance were Sina and Turk Traktor.

■ Sina's Weibo is the leading social media platform in China. A strong rise in new, competing apps, especially short-video apps, triggered investor concerns early in 2018. Investor sentiment on Sina was challenged by concerns over competition and fear that a general slowdown in the Chinese economy may lead to slower growth in ad spending in China.

■ Turkey was particularly hard hit in a sharp sell-off of emerging market stocks, and its currency fell significantly. The weakness in the country was driven by macroeconomic and political uncertainties, including concerns over Turkey's wide current account deficit, high inflation, and central bank independency. Turk Traktor, a Turkey-based manufacturer of agricultural tractors, experienced some slowing in sales volume due to uncertainties about future levels of government subsidy.

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

Asset Allocation

The following table presents asset allocations within certain sectors as a percentage of total investments as of September 30, 2018.

Information Technology	29%
Industrials	21
Consumer Staples	11
Consumer Discretionary	8
Financials	8
Materials	7
Telecommunication Services	2
Short-Term Investment	14
Total	<u>100%</u>

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

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

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.

KAR Emerging Markets Small-Cap Fund (Continued)

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

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

KAR Emerging Markets Small-Cap Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/18

	1 year	Since Inception	Inception Date
Class A shares at NAV²	7.10%	5.04%	12/17/13
Class A shares at POP^{3,4}	0.94	3.75	12/17/13
Class C shares at NAV^{2,5} and with CDSC⁴	6.39	4.27	12/17/13
Class I shares at NAV²	7.36	5.29	12/17/13
MSCI Emerging Markets Small Cap Index (net)	-4.20	2.95⁶	—

Fund Expense Ratios⁷: Class A shares: Gross 3.10%, Net 1.88%; Class C shares: Gross 3.73%, Net 2.63%; Class I shares: Gross 2.77%, Net 1.63%.

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.

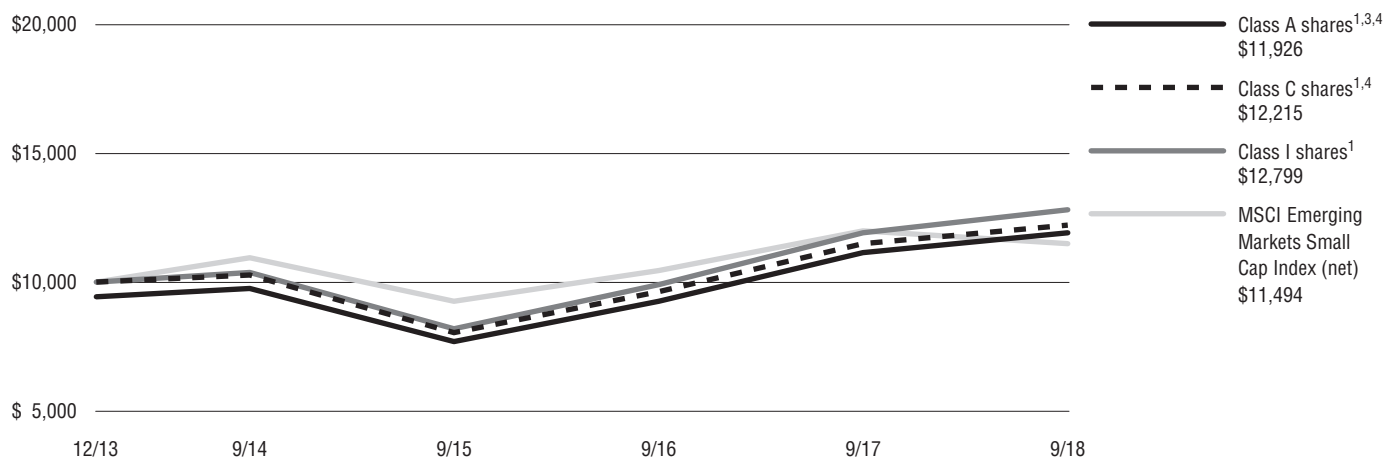
⁵ Total Return for the report period presented in the table differs from the return in the Financial Highlights. The total return presented in the above table is calculated based on the NAV at which shareholder transactions were processed. The total return presented in the Financial Highlights section of the report is calculated in the same manner, but also takes into account certain adjustments that are necessary under generally accepted accounting principles required in the annual report and semiannual report.

⁶ The since inception index returns are from the Fund's inception date.

⁷ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 29, 2018, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by the contractual fee waiver in effect through January 31, 2019. Gross Expense: Does not reflect the effect of the fee waiver. Expense ratios include fees and expenses associated with the underlying funds.

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

This chart assumes an initial investment of \$10,000 made on December 17, 2013 (inception date of the Fund), for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



The 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.

KAR International Small-Cap Fund

Fund Summary (Unaudited)

Ticker Symbols:

Class A: VISAX

Class C: VCISX

Class I: VIISX

Class R6: VRISX

Portfolio Manager Commentary by Kayne Anderson Rudnick Investment Management, LLC

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

■ For the fiscal year ended September 30, 2018, the Fund's Class A shares at NAV returned 7.37%[†], Class C shares at NAV returned 6.60%, Class I shares at NAV returned 7.58%, and Class R6 shares at NAV returned 7.81%[†]. For the same period, the MSCI All Country World ex U.S. Small Cap Index (net), which serves as the Fund's broad-based and style-specific benchmark appropriate for comparison, returned 1.86%.

[†] See footnote 5 on page 29.

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

How did the markets perform during the Fund's fiscal year ended September 30, 2018?

Despite increased volatility, U.S. equities continued to march ahead during the fiscal year, with the S&P 500® Index returning 17.91% for the 12-month period. Smaller stocks, as represented by the Russell 2000® Index, performed strongly as well, rising 15.24%. Growth stocks outperformed their value counterparts for the period, though both categories rose by double digits. Foreign markets struggled in comparison, with the MSCI EAFE® Index gaining 2.74% and the MSCI Emerging Markets Index down 0.81% for the period.

The MSCI All Country World ex U.S. Small Cap Index (net) was up 1.86% for the 12 months through September 30, 2018. Health care was the best performing sector, up 19.50%, followed by energy (11.09%) and information technology (7.36%). Weak performing sectors within the index included utilities (-3.48%) and financials (-3.30%).

Key events that drove markets in the past year included a correction that rattled U.S. equity markets in early 2018 after a calm 2017. While the bout of volatility set major indices back a step, stocks soon recovered. They continued to advance during the fiscal year despite the introduction of new trade tariffs and the continued escalation of tariff-related tensions, particularly with China. While U.S. market strength continued – though not without volatility – international markets struggled to grow, weighed down by prolonged trade negotiations and resulting uncertainty, as well as country-specific challenges.

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

The Fund outperformed the MSCI All Country World ex U.S. Small Cap Index (net) for the 12 months ended September 30, 2018. Strong stock selection in communication services and financials contributed most positively, while weak stock selection in health care and an underweight in real estate detracted from performance.

The stocks that contributed the most to the year's gains were Autohome and Euler Hermes Group.

■ Autohome, which operates the leading online automotive information destination in China, was once again the largest contributor to performance. Margins continued to expand at Autohome following its exit from an unprofitable e-commerce initiative. This allowed the exceptional characteristics of Autohome's core media and lead-generation business to become more evident to investors.

■ Euler Hermes, the largest credit insurer globally, rallied in the fourth quarter of 2017 after controlling shareholder Allianz offered to buy out the remaining shares it did not own at a significant premium.

The positions that detracted the most from performance were SINA and Firstlogic.

■ SINA is a Chinese technology company whose most valuable asset is a 46% stake in Weibo, one of the most popular social media platforms in China. The stock sold off along with many other Chinese companies as investors became increasingly concerned about a slowdown in the Chinese economy, as well as escalating trade tensions.

■ Firstlogic operates the leading website in Japan for matching buyers and sellers of residential investment properties. The stock suffered as margins were negatively impacted by increased spending designed to grow market share. We disagreed with management's strategy, and exited the Fund's position in the stock.

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Asset Allocation

The following table presents asset allocations within certain sectors as a percentage of total investments as of September 30, 2018.

Information Technology	33%
Industrials	21
Financials	11
Consumer Discretionary	6
Health Care	5
Materials	5
Consumer Staples	5
Other (includes short-term investment)	14
Total	100%

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

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

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

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

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

KAR International Small-Cap Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/18

	1 year	5 years	Since Inception	Inception Date
Class A shares at NAV ^{2,5}	7.37%	9.71%	13.15%	9/5/12
Class A shares at POP ^{3,4}	1.20	8.41	12.05	9/5/12
Class C shares at NAV ² and with CDSC ⁴	6.60	8.90	12.32	9/5/12
Class I shares at NAV ²	7.58	9.98	13.43	9/5/12
Class R6 shares at NAV ^{2,5}	7.81	—	11.85	11/12/14
MSCI All Country World ex U.S. Small Cap Index (net)	1.86	6.14	— ⁶	—

Fund Expense Ratios⁷: Class A shares: Gross 1.73%, Net 1.65%; Class C shares: Gross 2.42%, Net 2.40%; Class I shares: Gross 1.44%, Net 1.40%; Class R6 shares: Gross 1.32%, Net 1.29%.

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.

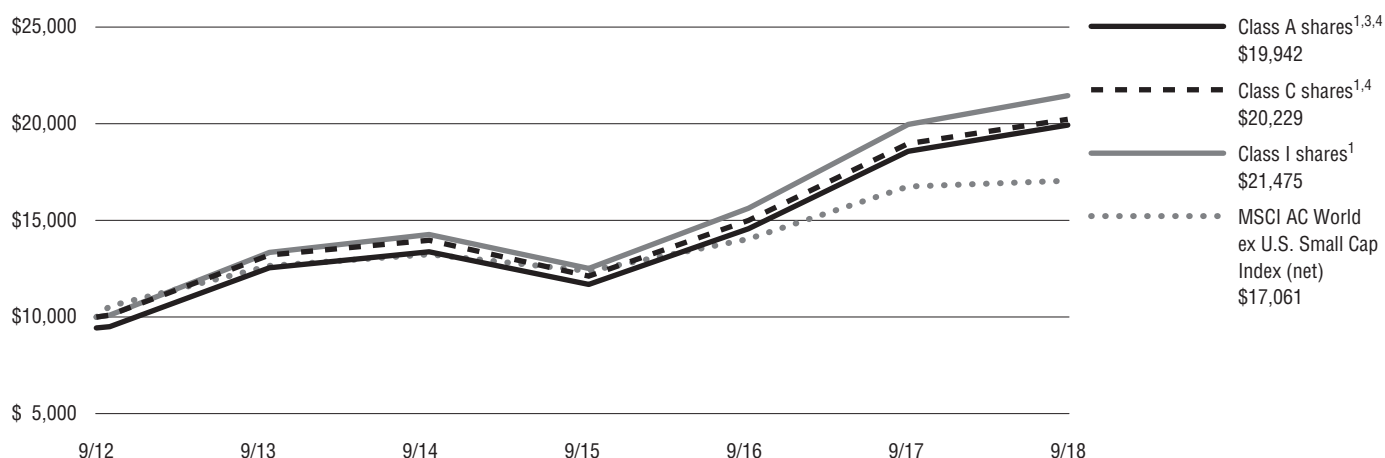
⁵ Total Return for the report period presented in the table differs from the return in the Financial Highlights. The total return presented in the above table is calculated based on the NAV at which shareholder transactions were processed. The total return presented in the Financial Highlights section of the report is calculated in the same manner, but also takes into account certain adjustments that are necessary under generally accepted accounting principles required in the annual report and semiannual report.

⁶ The since inception index returned 7.59% for Class R6 shares and 9.21% for Class A, C, and I shares from the inception date of the respective share classes.

⁷ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 29, 2018, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights tables for more current expense ratios. Net Expense: Expenses reduced by a contractual fee waiver in effect through January 31, 2019. Gross Expense: Does not reflect the effect of the fee waiver. Expense ratios include fees and expenses associated with the underlying funds.

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

This chart assumes an initial investment of \$10,000 made on September 5, 2012 (inception date of the Fund), for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



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

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, 2018, the Fund's Class A shares at NAV returned 6.25%, Class C shares at NAV returned 5.40%, and Class I shares at NAV returned 6.49%. For the same period, the S&P 500® Index, a broad-based equity index, returned 17.91%, and the Alternatives Diversifier Composite Benchmark, the Fund's style-specific index appropriate for comparison, returned 6.36%.

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

How did the markets perform during the Fund's fiscal year ended September 30, 2018?

Twelve months ago, this report referenced the importance of central bank support in the current international bull market, which is nearly 10 years old. During the 12-month period, the U.S. Fed funds rate rose 1%, as did the 1-month London Interbank Offered Rate (LIBOR). The rate on the 10-year U.S. Treasury nearly matched this increase, and Euro-area rates also increased. The reaction of U.S. stocks was somewhat mixed. While the bull market continued on as ferociously as ever, with the S&P 500® Index rising nearly 18% from September 30, 2017 through September 30, 2018, it was accompanied by an increase in volatility not seen for some time. International stocks kept pace with much of this action, although performance toward the end of the period lagged considerably.

But the period didn't start that way. The fourth quarter of 2017 will go down in history as an unprecedented nadir for stock volatility. Realized

volatility was nearly one-third of historical averages, and the Chicago Board Options Exchange Volatility Index® (CBOE VIX®) reached the lowest level in its nearly 30-year history. This was reflected in a steady upward grind in stock prices in most global regions.

As the new year began, the relatively orderly bull market of late 2017 was replaced with a frenzied rush to ever higher prices, and a rapid succession of new all-time market highs. In the U.S., this represented the strongest January since 1997. This intense buying pressure finally broke in the last week of January, at which point the market witnessed a drawdown event with few rivals in recent memory. Over nine trading sessions, the S&P 500® Index dropped more than 10%, and the volatility market experienced a re-pricing of historic magnitude and violence. Similar drops were seen in non-U.S. equities, with notable damage in Asian and emerging market stocks. Much of the loss was quickly recaptured, only to be given back in late March. This "double dip" event was similar in some ways to the risk flares seen in late 2015 and early 2016, except that the recovery in this most recent experience was longer and more shallow. By August 2018, the January highs had been reached once again in the U.S. market, but it became clear that weakness was persisting in other parts of the world.

There were a number of potential explanations for this dynamic activity. A global trade war of increasing acrimony was certainly one. Pockets of geopolitical agitation may have been another. But the simplest explanation may be the most insightful and actionable – it is rare that a bull market can withstand the pressure of steadily increasing interest rates. We need only look back about a decade to see a recent example.

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

The Fund slightly outperformed the Alternatives Diversifier Composite Benchmark, which consists of a diversified group of alternative investment indexes, gaining 6.5% for the 12 months ended September 30, 2018. The Fund's three largest holdings – representing exposures to commodities/natural resources and international real estate – all performed well during the period. Alternative investments, generally speaking, were relatively highly correlated to U.S. stocks during the year's

several periods of market turmoil. Accordingly, while the Fund experienced losses during the first quarter, the magnitude was much less than in the U.S. large cap stock market. Near the end of the period, the Fund was not able to match the gains of U.S. stocks, and performance was relatively flat from May through September 2018. This is not surprising, as very few true alternatives can (or should) keep up with a large cap equity bull market.

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, 2018.

Affiliated Mutual Funds	51%
Exchange-Traded Funds	<u>49</u>
Total	<u><u>100%</u></u>

Rampart Alternatives Diversifier Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/18

	1 year	5 years	10 years	Since Inception	Inception Date
Class A shares at NAV²	6.25%	2.48%	2.34%	—	—
Class A shares at POP^{3,4}	0.14	1.28	1.74	—	—
Class C shares at NAV² and with CDSC⁴	5.40	1.72	1.58	—	—
Class I shares at NAV²	6.49	2.74	—	4.28%	10/1/09
S&P 500[®] Index	17.91	13.95	11.97	14.62⁵	—
Alternatives Diversifier Composite Benchmark	6.36	1.67	2.51	3.89⁵	—

Fund Expense Ratios⁶: Class A shares: 1.55%; Class C shares: 2.31%; Class I shares: 1.30%.

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

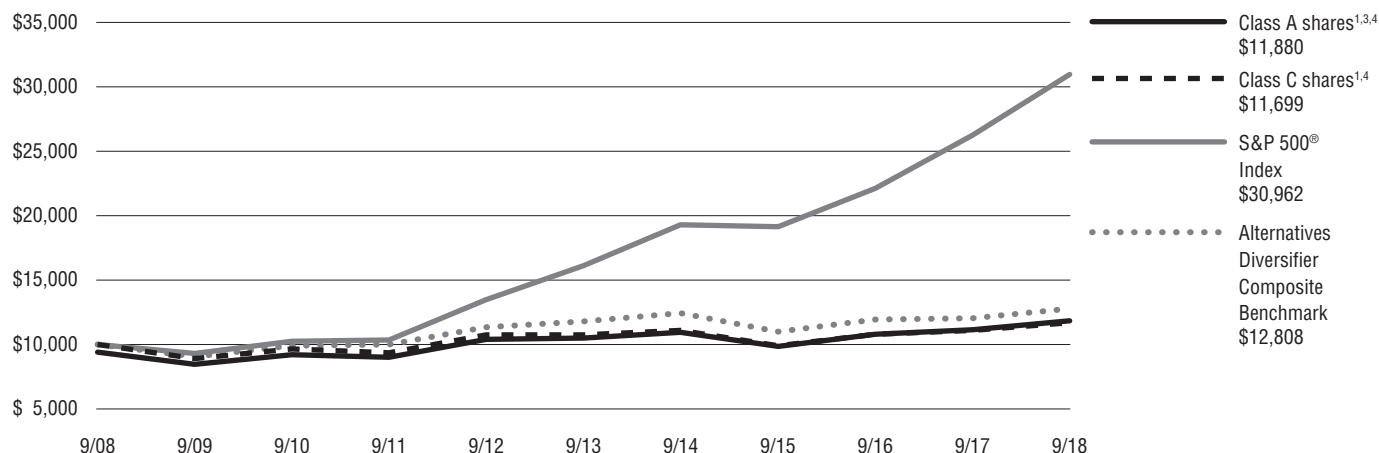
⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within 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 January 29, 2018, 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, 2008, 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, 2018, the Fund's Class A shares at NAV returned 16.10%, Class C shares at NAV returned 15.33%, Class I shares at NAV returned 16.48%, and Class R6 shares returned 16.56%. For the same period, the S&P 500® Index, both the broad-based equity index and the style specific index, returned 17.91%.

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

How did the markets perform during the Fund's fiscal year ended September 30, 2018?

Twelve months ago, this report referenced the importance of central bank support in the current bull market, which is nearly 10 years old. During the 12-month period, the U.S. Fed funds rate rose 1%, as did the 1-month London Interbank Offered Rate (LIBOR). The rate on the 10-year U.S. Treasury nearly matched this increase. The reaction of U.S. stocks was somewhat mixed. While the bull market continued on as ferociously as ever, with the S&P 500® Index rising nearly 18% from September 30, 2017 through September 30, 2018, it was accompanied by an increase in volatility not seen for some time.

But the period didn't start that way. The fourth quarter of 2017 will go down in history as an unprecedented nadir for U.S. stock volatility. Realized volatility was nearly one-third of historical averages, and the Chicago Board Options Exchange Volatility Index® (CBOE VIX®) reached the lowest level in its nearly 30-year history. This was reflected in a steady upward grind in stock prices.

As the new year began, the relatively orderly bull market of late 2017 was replaced with a frenzied rush to ever higher prices, and a rapid succession of new all-time S&P 500® Index highs, representing the strongest January for U.S. stocks since 1997. This intense buying pressure finally broke in the last week of January, at which point the market witnessed a drawdown event with few rivals in recent memory. Over nine trading sessions, the S&P 500® Index dropped more than 10%, and the volatility market experienced a re-pricing of historic magnitude and violence. Much of the loss was quickly recaptured, only to be given back in late March. This "double dip" event was similar in some ways to the risk flares seen in late 2015 and early 2016, except that the recovery in this most recent experience was longer and more shallow. By August 2018, the January highs had been reached once again, but by all accounts the trading environment proved more risky and the highs more tenuous than in the early days of the year.

There were a number of potential explanations for this dynamic activity. A global trade war of increasing acrimony was certainly one. Pockets of geopolitical agitation may have been another. But the simplest explanation may be the most insightful and actionable – it is rare that a bull market can withstand the pressure of steadily increasing interest rates. We need only look back about a decade to see a recent example.

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

The Fund navigated the market well for much of the 12-month period, outperforming the S&P 500® Index through the middle of 2018. The Fund gave up nearly 2% in the third quarter, though, finishing the period about 1.4% behind the index. For the fiscal year, the Fund was up 16.5%, compared to 17.9% for the index.

The Fund benefitted from allocations to consumer discretionary and technology stocks during the period, as these market sectors were instrumental in driving the broader market higher. The Fund had consistent allocations to a number of key stocks for the full period, including such market-leading names as Amazon.com, Align Technology, and FLIR Systems. The Fund's ability to identify price trends – which tended to be relatively stable over much of the period – put the Fund in the position to outperform the S&P 500® Index by approximately 2% through the middle of June 2018.

Unfortunately, late June, and to a lesser extent late September, proved troublesome for the Fund's portfolio, and performance suffered. Some choppiness entered the market, which made it more difficult for the Fund's relative strength analysis to accurately identify market leaders and laggards. There were several allocations made during this period to strong-performing stocks, which then experienced weakness almost immediately upon the Fund's allocation. This is a frustrating feature of certain market environments, and is related to the market dynamics that negatively impacted the Fund in both 2015 and 2016.

The Fund's risk control measures, including the potential to allocate the full portfolio to cash, were not tested during the period. Even though the period saw a handful of risk flares, including one of historic magnitude, none were long-lasting. The Fund's risk controls are intentionally calibrated to respond to more slowly developing market corrections, while seeking to ignore the type of short-term, rapid decline and recovery events which characterized the fiscal year.

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, 2018.

Information Technology	19%
Consumer Discretionary	18
Industrials	17
Financials	13
Health Care	9
Materials	8
Consumer Staples	7
Other	<u>9</u>
Total	<u><u>100%</u></u>

Rampart Equity Trend Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/18

	1 year	5 years	Since Inception	Inception Date
Class A shares at NAV ²	16.10%	5.52%	9.27%	7/1/10
Class A shares at POP ^{3,4}	9.43	4.27	8.49	7/1/10
Class C shares at NAV ² and with CDSC ⁴	15.33	4.77	8.47	7/1/10
Class I shares at NAV ²	16.48	5.78	9.53	7/1/10
Class R6 shares at NAV ²	16.56	—	4.03	11/12/14
S&P 500 [®] Index	17.91	13.95	— ⁵	—

Fund Expense Ratios⁶: Class A shares: 1.57%; Class C shares: 2.30%; Class I shares: 1.31%; Class R6 shares: 1.22%.

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

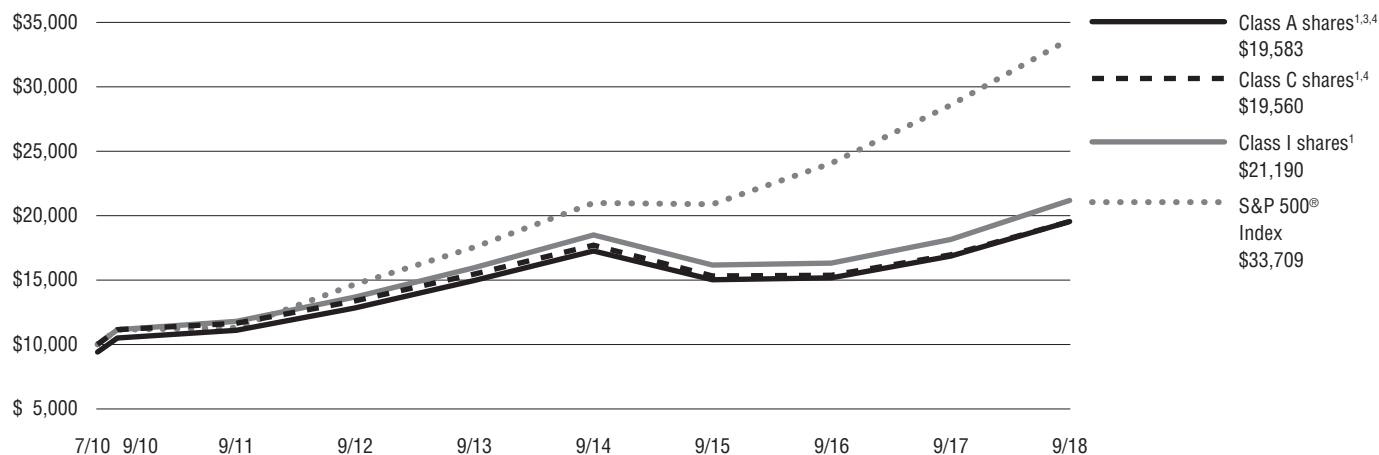
⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within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

⁵ The index returned 15.87% for Class A, C, and I shares since the inception date of each respective class and 11.94% 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 January 29, 2018, 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 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, 2018, the Fund's Class A shares at NAV returned 3.69%, Class C shares at NAV returned 2.94%, and Class I shares at NAV returned 3.94%. For the same period, Dow Jones Moderate Portfolio Index, the Fund's style-specific index appropriate for comparison, returned 6.73%.

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

How did the markets perform during the Fund's fiscal year ended September 30, 2018?

Twelve months ago, this report referenced the importance of central bank support in the current international bull market, which is nearly 10 years old. During the 12-month period, the U.S. Fed funds rate rose 1%, as did the 1-month London Interbank Offered Rate (LIBOR). The rate on the 10-year U.S. Treasury nearly matched this increase, and Euro-area rates also increased. The reaction of U.S. stocks was somewhat mixed. While the bull market continued on as ferociously as ever, with the S&P 500® Index rising nearly 18% from September 30, 2017 through September 30, 2018, it was accompanied by an increase in volatility not seen for some time. International stocks kept pace with much of this action, although performance toward the end of the period lagged considerably.

But the period didn't start that way. The fourth quarter of 2017 will go down in history as an unprecedented nadir for stock volatility. Realized

volatility was nearly one-third of historical averages, and the Chicago Board Options Exchange Volatility Index® (CBOE VIX®) reached the lowest level in its nearly 30-year history. This was reflected in a steady upward grind in stock prices in most global regions.

As the new year began, the relatively orderly bull market of late 2017 was replaced with a frenzied rush to ever higher prices, and a rapid succession of new all-time market highs. In the U.S., this represented the strongest January since 1997. This intense buying pressure finally broke in the last week of January, at which point the market witnessed a drawdown event with few rivals in recent memory. Over nine trading sessions, the S&P 500® Index dropped more than 10%, and the volatility market experienced a re-pricing of historic magnitude and violence. Similar drops were seen in non-U.S. equities, with notable damage in Asian and emerging market stocks. Much of the loss was quickly recaptured, only to be given back in late March. This "double dip" event was similar in some ways to the risk flares seen in late 2015 and early 2016, except that the recovery in this most recent experience was longer and more shallow. By August 2018, the January highs had been reached once again in the U.S. market, but it became clear that weakness was persisting in other parts of the world.

There were a number of potential explanations for this dynamic activity. A global trade war of increasing acrimony was certainly one. Pockets of geopolitical agitation may have been another. But the simplest explanation may be the most insightful and actionable – it is rare that a bull market can withstand the pressure of steadily increasing interest rates. We need only look back about a decade to see a recent example.

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

The Fund underperformed the Dow Jones Global Moderate Portfolio Index by just under 3% over the past 12 months, gaining nearly 4%. Weakness was primarily driven by the international equity portion of the Fund, as the global growth story appeared to deviate during the year between the U.S. and the rest of the world. In response to the relative weakness in non-U.S. stocks, the Fund made large defensive allocations to cash during the latter part of the period. This likely helped the Fund avoid losses, as non-U.S.

stocks had not been strong, although some of the damage had already occurred by the time the Fund was able to begin reducing exposure. This was because the extremely strong global equity bull market had been so firmly established that a relatively large drop was required to convincingly put the international component into "bear market" positioning. Accordingly, about half of the drop from the highs was experienced by the Fund before defensive measures were implemented.

The Fund's risk control measures, available to the U.S. equity component of the portfolio, including the potential to allocate the full portfolio to cash, were not tested during the period. Even though the period saw a handful of risk flares, including one of historic magnitude, none were long-lasting, and the U.S. bull market persisted. The Fund's risk controls are intentionally calibrated to respond to more slowly developing market corrections, while seeking to ignore the type of short-term, rapid decline and recovery events which characterized the fiscal year.

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.

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.

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

Rampart Multi-Asset Trend Fund (Continued)

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 Allocations

The following table presents asset allocations within certain sectors as a percentage of total investments as of September 30, 2018.

Exchange-Traded Funds	46%
Common Stocks	36
Information Technology	7%
Consumer Discretionary	7
Industrials	6
Financials	5
Health Care	3
Materials	3
All other Common Stocks	5
Short-Term Investment	<u>18</u>
Total	<u><u>100%</u></u>

Rampart Multi-Asset Trend Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/18

	1 year	5 years	Since Inception	Inception Date
Class A shares at NAV²	3.69%	2.05%	3.19%	3/15/11
Class A shares at POP^{3,4}	-2.27	0.85	2.38	3/15/11
Class C shares at NAV² and with CDSC⁴	2.94	1.28	2.43	3/15/11
Class I shares at NAV²	3.94	2.30	3.45	3/15/11
Dow Jones Moderate Portfolio Index^{5M}	6.73	6.68	7.15⁵	—

Fund Expense Ratios⁶: Class A shares: 1.87%; Class C shares: 2.58%; Class I shares: 1.59%.

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.

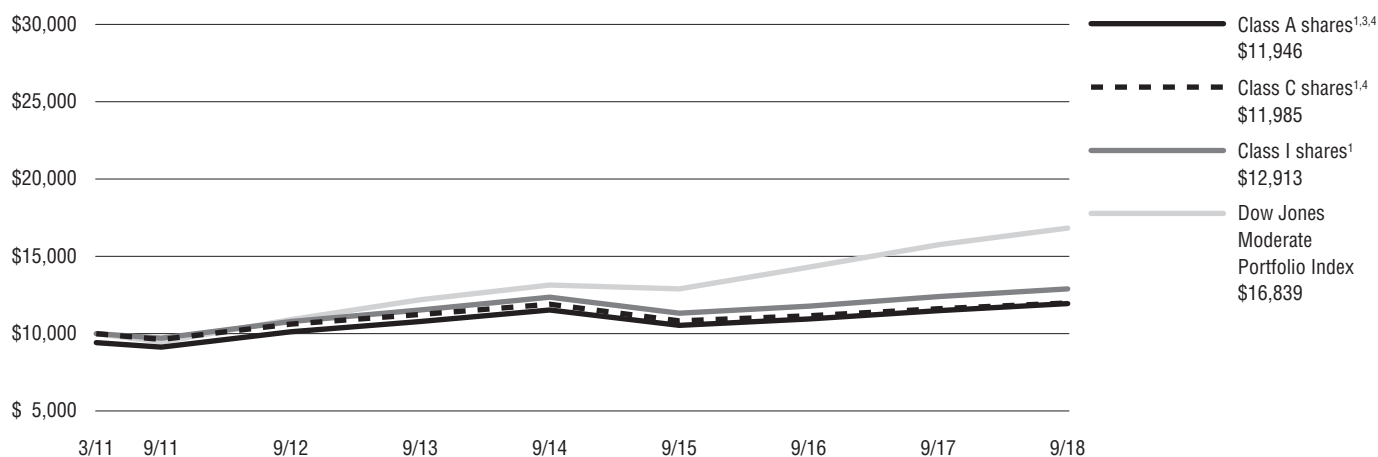
⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within 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 January 29, 2018, 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 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 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 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, 2018, the Fund's Class A shares at NAV returned 13.64%, Class C shares at NAV returned 12.84%, and Class I shares at NAV returned 13.94%. 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 17.91%.

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

How did the markets perform during the Fund's fiscal year ended September 30, 2018?

Twelve months ago, this report referenced the importance of central bank support in the current bull market, which is nearly 10 years old. During the 12-month period, the U.S. Fed funds rate rose 1%, as did the 1-month London Interbank Offered Rate (LIBOR). The rate on the 10-year U.S. Treasury nearly matched this increase. The reaction of U.S. stocks was somewhat mixed. While the bull market continued on as ferociously as ever, with the S&P 500® Index rising nearly 18% from September 30, 2017 through September 30, 2018, it was accompanied by an increase in volatility not seen for some time.

But the period didn't start that way. The fourth quarter of 2017 will go down in history as an unprecedented nadir for U.S. stock volatility. Realized volatility was nearly one-third of historical averages, and the Chicago Board Options Exchange Volatility Index® (CBOE VIX®) reached the lowest level in its nearly 30-year history. This was reflected in a steady upward grind in stock prices.

As the new year began, the relatively orderly bull market of late 2017 was replaced with a frenzied rush to ever higher prices, and a rapid succession of new all-time S&P 500® Index highs, representing the strongest January for U.S. stocks since 1997. This intense buying pressure finally broke in the last week of January, at which point the market witnessed a drawdown event with few rivals in recent memory. Over nine trading sessions, the S&P 500® Index dropped more than 10%, and the volatility market experienced a re-pricing of historic magnitude and violence. Much of the loss was quickly recaptured, only to be given back in late March. This "double dip" event was similar in some ways to the risk flares seen in late 2015 and early 2016, except that the recovery in this most recent experience was longer and more shallow. By August 2018, the January highs had been reached once again, but by all accounts the trading environment proved more risky and the highs more tenuous than in the early days of the year.

There were a number of potential explanations for this dynamic activity. A global trade war of increasing acrimony was certainly one. Pockets of geopolitical agitation may have been another. But the simplest explanation may be the most insightful and actionable – it is rare that a bull market can withstand the pressure of steadily increasing interest rates. We need only look back about a decade to see a recent example.

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

The Fund underperformed the S&P 500® Index by just under 4% for the 12 months ended September 30, 2018, gaining nearly 14%. This underperformance was largely driven by the Fund's limited allocation to the technology sector. The sector grew from representing 25.4% of the S&P 500® Index at the beginning of the period to over 31% of the index at the end of the period. The technology sector was up more than 29% during the period. The Fund's limitation of a 20% allocation to any single sector – imposed for diversification purposes – cost the Fund approximately 2.5% during the fiscal year. Despite the allocation restrictions, the Fund was able to accurately identify and allocate to those sectors that were driving the market higher, notably technology and consumer discretionary.

The materials sector was the largest detractor from performance during the period. The sector was performing above its 200-day moving average level for the full period, earning it an allocation in the Fund. Even though the allocation was not especially large, it was in excess of market weights. Materials was the worst performing sector during the year, and the Fund's slight overweight was damaging. A similar effect, although not as damaging, was seen in the Fund's real estate allocation.

The Fund's risk control measures, including the potential to allocate the full portfolio to cash, were not tested during the period. Even though the period saw a handful of risk flares, including one of historic magnitude, none were long-lasting. The Fund's risk controls are intentionally calibrated to respond to more slowly developing market corrections, while seeking to ignore the type of short-term, rapid decline and recovery events which characterized the fiscal year.

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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, 2018.

Consumer Discretionary	20%
Information Technology	19
Health Care	15
Financials	15
Energy	5
Industrials	5
Consumer Staples	5
Other	<u>16</u>
Total	<u>100%</u>

Rampart Sector Trend Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/18

	1 year	5 years	10 years	Since Inception	Inception Date
Class A shares at NAV²	13.64%	7.30%	8.51%	—	—
Class A shares at POP^{3,4}	7.11	6.03	7.87	—	—
Class C shares at NAV² and with CDSC⁴	12.84	6.50	7.72	—	—
Class I shares at NAV²	13.94	7.57	—	10.42%	10/1/09
S&P 500[®] Index	17.91	13.95	11.97	14.62⁵	—

Fund Expense Ratios⁶: Class A shares 1.00%; Class C shares 1.75%; Class I shares 0.75%.

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.

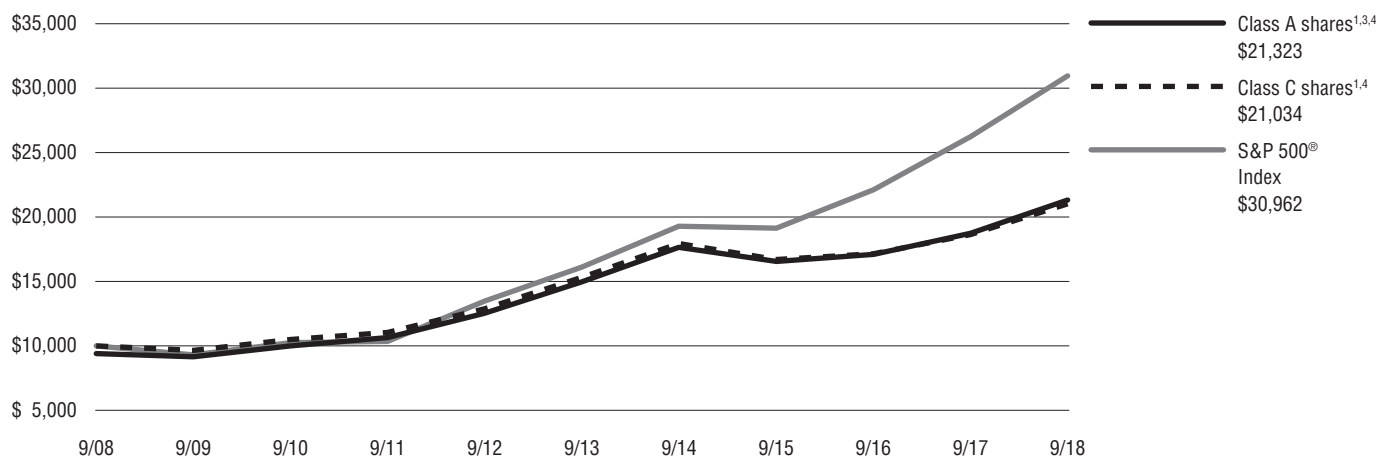
⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within 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 January 29, 2018, 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, 2008, 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.

Vontobel Global Opportunities Fund

Fund Summary (Unaudited)

Portfolio Manager Commentary by Vontobel Asset Management, Inc.

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

■ For the fiscal year ended September 30, 2018, the Fund's Class A shares at NAV returned 10.80%, Class C shares at NAV returned 9.92%, Class I shares at NAV returned 11.07%, and Class R6 shares at NAV from January 30, 2018 (inception date) through September 30, 2018, returned 1.10%[†]. For the same period, the MSCI All Country World Index (net), the Fund's broad-based and style-specific benchmark appropriate for comparison, returned 9.77%.

* Returns less than 1 year are not annualized.

† See footnote 5 on page 44.

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

How did the markets perform during the Fund's fiscal year ended September 30, 2018?

The MSCI All Country World Index (net) (MSCI ACWI) was positive in the fiscal first quarter, slightly negative in the fiscal second quarter, moderately positive in the fiscal third quarter, and positive in the fiscal fourth quarter.

In the fourth quarter of 2017, returns were positive across all major markets, with the benchmark driven by index heavyweights U.S. and Japan, which accounted for approximately 4.01% of the index's 5.73% performance. The two largest sectors, information technology (IT) and financials, were the biggest contributors to benchmark returns. U.S. tax reform dominated the headlines throughout the quarter. President Trump signed the tax overhaul bill into law at the end of December 2017, driving equities even higher. Solid economic numbers also bolstered U.S. markets over the quarter. Europe's

economic momentum continued to build steam despite noise around Brexit, immigration, Polish nationalism, and Catalonia. The ultra-low interest rates of the European Central Bank (ECB) provided substantial support across all Eurozone countries. Emerging market (EM) equities performed well. Returns were driven by ongoing growth and stable outlooks for major EM economies such as China and India. Asian IT companies in particular contributed to emerging market performance.

While the MSCI ACWI fell 0.96% in the first quarter of 2018, emerging markets delivered a small positive return. In the U.S. equity markets, positive momentum at the start of the year was driven by recent tax cuts, solid economic data, and generally favorable corporate earnings. But then the markets sold off, with increased focus on inflation having taken grip and Congress adding fuel to the fire with a blow-out federal budget, as well as concerns about a trade war with China. The Eurozone recovery, supported by low interest rates and quantitative easing, continued in January, but in February expectations of rising inflation and interest rates, primarily in the U.S., sparked a sell-off in European equities. And although the U.S. temporarily exempted the EU from its planned steel and aluminum tariffs, the threat of a trade war between the U.S. and China weighed on EU markets. Emerging markets were strong in January, supported by strong commodity prices and Asian IT names. In early February however, the EM benchmark declined alongside developed markets due to concerns around inflation and interest rates rising at a faster-than-expected pace. By mid-March, the markets had recovered somewhat, before selling off again on escalating U.S.-China trade tensions.

Volatility continued in the global equity markets through the second quarter of 2018. Despite solid economic growth momentum in the U.S., Europe, Japan, and many emerging markets, activity around the globe led investors to favor less-risky securities. Concerns that prompted a change in the outlook included: the U.S. continuing to lift rates on the back of accelerating inflation; a strong dollar alongside a sell-off in EM currencies; a continued rise in oil prices; and the U.S. appearing set to impose tariffs, with China threatening retaliation. U.S. equities shrugged off threats of a trade war. Earnings for the S&P 500[®] Index for the second quarter rose 25%

year-on-year, benefiting from the strong economy and the tax cut. In Europe, political unrest in Italy and Germany dominated headlines over the quarter. Emerging markets struggled again, with 11 countries delivering double-digit negative returns in U.S. dollar terms. We viewed higher U.S. interest rates and trade fears as important drivers behind the EM sell-off. Brazil was the weakest market following a 10-day trucker strike resulting from the government's heavy-handed adjustment to fuel prices—an attempt to track the rising oil price alongside the collapsing Brazilian currency while keeping fuel taxes unchanged.

Volatility continued throughout the third quarter of 2018, as a host of geopolitical and macroeconomic risks, stemming from different corners of the earth, impacted markets. Investor concerns over a possible slowdown in global growth, escalating trade tensions, country-specific political turmoil, rising oil prices, and a sell-off in EM currencies weighed on the markets at times. Developed market equities proved to be more resilient than emerging markets, with the U.S. leading the pack by a wide margin. And with more than a 50% weight in the MSCI ACWI, U.S. stocks drove the majority of the benchmark's returns of 4.28%. A strong U.S. economy helped investors look past the ongoing trade spat between the U.S. and China. European equities turned in lackluster performance for the third quarter as the region came under pressure in August and September. After gaining momentum in 2017, the EU economy slowed in 2018, and the region faced risks stemming from Italy's budget deal and Brexit negotiations. Emerging markets came under pressure again with a sell-off in many EM currencies.

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

The following discussion highlights specific stocks – those that provided the largest contribution to absolute performance and those that were the largest detractors for the fiscal year ended September 30, 2018. As bottom-up stock pickers, we hope that you find this useful and gain a greater understanding of how we invest your capital.

Stocks that helped absolute performance

Amazon.com continued to power ahead with strong second quarter 2018 operating income. Following this earnings release, analysts increased their estimates and price targets for the stock. Amazon is

Ticker Symbols:
Class A: NWWOX
Class C: WWOCX
Class I: WWOIX
Class R6: VRGOX

Vontobel Global Opportunities Fund (Continued)

the leading player in ecommerce in North America, and has leading positions in several markets in Europe, as well as India and Japan. Amazon was able to achieve this by offering competitive pricing, free shipping for Prime members, and convenience. Amazon also has the leading position globally in Cloud services with Amazon Web Services (AWS).

During the third quarter of 2018, **Mastercard** reported consistently strong results, with constant currency revenue growth in the mid-teens. Additionally, Mastercard reported its strongest purchase volume growth in recent years. Mastercard is a dominant card payment network second only to Visa. The company continues to benefit from strong secular tailwinds such as the cash-to-card conversion, and enjoys durable competitive protections as an indispensable component of the payment ecosystem.

Stocks that hurt absolute performance

Nielsen Holdings reported weaker-than-expected revenue growth, predominantly in its market share measurement or Buy segment. Subsequently, management downgraded its full year 2018 revenue guidance from 3% to a 1% decline, and adjusted earnings before interest, tax, depreciation and amortization (EBITDA) guidance down by 10% from previous levels. CEO Mitch Barns is stepping down, and management is conducting a strategic review of the Buy segment. While it may ultimately result in a sale, the outcome is uncertain. Given that we had less confidence in the recovery of the Buy segment, we sold out of the Fund's position.

Philip Morris International was weak this year as uncertainty increased in the nicotine delivery space and the growth rate of IQOS slowed in Japan, its launch market. While we continue to believe that the company will remain a leader in nicotine delivery, we exited the position to reallocate capital to another opportunity that presented itself.

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

Asset Allocations

The following table presents asset allocations within certain sectors as a percentage of total investments as of September 30, 2018.

Information Technology	22%
Consumer Staples	21
Consumer Discretionary	20
Financials	16
Health Care	13
Industrials	5
Real Estate	2
Materials	1
Total	<u>100%</u>

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

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

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

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

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

Vontobel Global Opportunities Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/18

	1 year	5 years	10 years	Since Inception	Inception Date
Class A shares at NAV²	10.80%	10.67%	9.38%	—	—
Class A shares at POP^{3,4}	4.43	9.37	8.73	—	—
Class C shares at NAV² and with CDSC⁴	9.92	9.83	8.55	—	—
Class I shares at NAV²	11.07	10.94	—	11.88%	8/8/12
Class R6 shares at NAV^{2,5}	—	—	—	-1.10	1/30/18
MSCI All Country World Index (net)	9.77	8.67	8.19	— ⁶	—

Fund Expense Ratios⁷: Class A shares: 1.46%; Class C shares: 2.21%; Class I shares: 1.19%, Class R6 shares: 1.16%.

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.

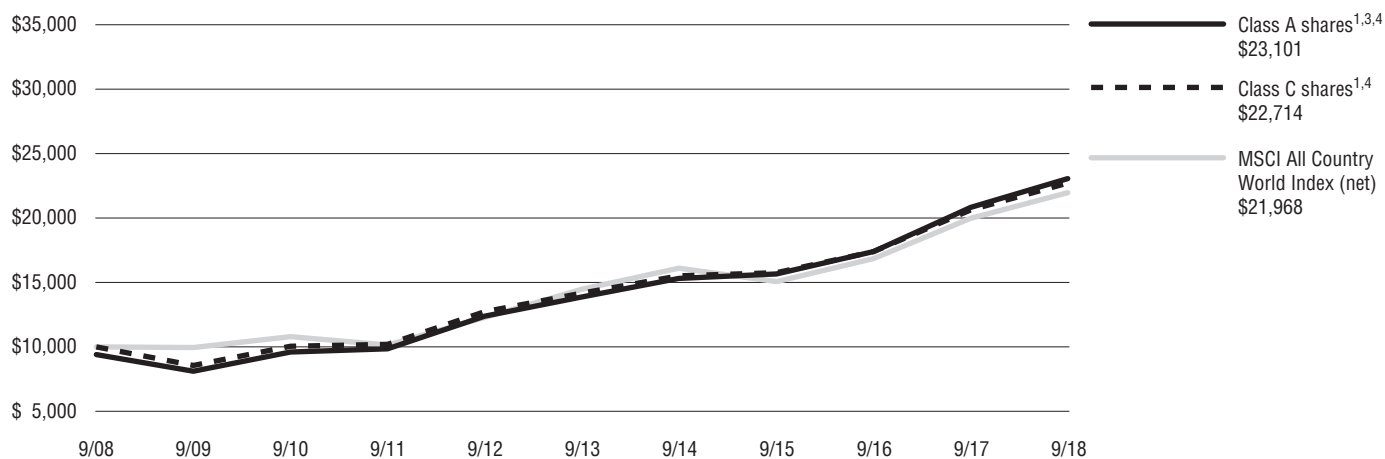
⁵ Total Return for the report period presented in the table differs from the return in the Financial Highlights. The total return presented in the above table is calculated based on the NAV at which shareholder transactions were processed. The total return presented in the Financial Highlights section of the report is calculated in the same manner, but also takes into account certain adjustments that are necessary under generally accepted accounting principles required in the annual report and semiannual report.

⁶ The since inception index returned -1.68% for Class R6 shares and 10.45% for Class A, C and I shares from the inception date of the respective share classes.

⁷ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 29, 2018, 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, 2008, for Class A shares and Class C shares including any applicable sales charges or fees. The performance of the other share classes may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



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

Vontobel Greater European Opportunities Fund

Ticker Symbols:
Class A: VGEAX
Class C: VGECC
Class I: VGEIX

Fund Summary (Unaudited)

Portfolio Manager Commentary by Vontobel Asset Management, Inc.

- The Fund is diversified and has an investment objective of long-term capital appreciation. *There is no guarantee that the Fund will meet its objective.*
- For the fiscal year ended September 30, 2018, the Fund's Class A shares at NAV returned -0.43%[†], Class C shares at NAV returned -1.17%, and Class I shares at NAV returned -0.19%. For the same period, the MSCI Europe Index (net), which serves as the Fund's broad-based and style-specific benchmark appropriate for comparison, returned -0.30%.

[†] See footnote 5 on page 47.

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

How did the markets perform during the Fund's fiscal year ended September 30, 2018?

The MSCI Europe Index, in U.S. dollar terms, was positive in the fiscal first quarter, negative in the fiscal second and third quarters, and slightly positive in the fiscal fourth quarter.

In the fourth quarter of 2017, Europe's economic momentum continued to build steam despite noise around Brexit, immigration, Polish nationalism, and Catalonia. The ultra-low interest rates of the European Central Bank (ECB) provided substantial support across all Eurozone countries, whether they needed it or not. Real gross domestic product (GDP) in the euro area continued to grow, increasing by 2.50% in the third quarter of 2017 year-over-year, according to Eurostat, with country-level growth ranging from 1.7% in Belgium and 1.8% in Italy to 6.2% in Latvia. The Eurozone posted its highest manufacturing output since 2011 and its lowest unemployment rate since 2009. The European Commission indicated that the Eurozone was set to expand at a rate of 2.2% in 2017, revised up from 1.7%. In October 2017, the

ECB left interest rates unchanged and extended its quantitative easing program to September 2018, although monthly purchases would be reduced from €60 billion to €30 billion. While political risks in Europe generally abated, there were some political concerns over the quarter. In Germany, Angela Merkel was unable to form a new coalition government by year-end and the crisis in Spain's Catalan region escalated, but the effects did not spill over into European equities. Italian equities performed well for the calendar year, but struggled in the fourth quarter as uncertainty emerged around the general election in 2018.

The Eurozone recovery, supported by low interest rates and quantitative easing, continued in January, with the MSCI Europe Index returning 5.40% in U.S. dollars. But in February, expectations of rising inflation and interest rates, primarily in the U.S., sparked a sell-off in European equities. And although the U.S. temporarily exempted the EU from its planned steel and aluminum tariffs, the threat of a trade war between the U.S. and China weighed on EU markets through the end of March. The ECB left rates unchanged over the quarter, and the euro continued to advance against the U.S. dollar. Data indicated that Eurozone economic growth, albeit lackluster, remained on an upswing. Real GDP growth for the EU continued in the fourth quarter of 2017, rising by 2.6% year over year. Across Europe, growth rates, while positive, remained in a wide band, from 1.4% in the U.K. and 1.6% in Italy to 6.2% in Slovenia and 7.0% in Romania. This divergence helped explain the mixed sentiment at the ballot box across the EU. The unemployment rate fell to an unremarkable 8.5% in February 2018, although its lowest level in nine years. This illustrated that despite the healthy GDP growth overall across the EU, jobs were being created unevenly across Europe. This led to discontent in countries such as Italy, where unemployment stood at 10.9%, but at a dramatic 32.8% among under-25-year-olds.

Volatility continued in the equity markets through the second quarter of 2018. The MSCI Europe Index rose 4.0% in euro terms, although due to the strong U.S. dollar, it fell 1.3% in dollar terms. Energy and information technology were the top performing sectors in the index, while financials lagged. European GDP growth remained relatively stable at 2.4% for the EU in the first quarter, according to

Eurostat. Over the same period, earnings growth for the pan-European Stoxx® Europe 600 Index rose 4.3%. The ECB left rates unchanged but announced plans to finally end quantitative easing by year-end 2018.

Political unrest in Italy and Germany dominated headlines during the second quarter of 2018. Italian equities fell 2.4% in euros given the uncertainty surrounding the coalition government formed by the Five Star Movement and its combative northern partner, the League. Investors were concerned that the new government's immigration and welfare policies would further complicate the running of the EU and bring the risk of higher borrowing costs for Italy. Spain also saw a change of government after a no-confidence vote led to the removal of Prime Minister Mariano Rajoy, who was to be replaced by the leader of the Spanish Socialist Workers' Party (PSOE), Pedro Sanchez.

European equities turned in a mildly positive performance for the third quarter of 2018, as the region came under pressure in August and September. After gaining momentum in 2017, EU economic growth slowed in 2018, and the region faced risks stemming from Italy's budget deal and Brexit negotiations. Consumer and business confidence fell in September 2018, decreasing for the ninth consecutive month, according to the European Commission. Uncertainty about the future of trade hindered economic growth in the EU, and household spending was weak. Compared with the second quarter of 2017, GDP for the EU expanded at a 2.1% clip, according to data compiled by Eurostat. And though the ECB left rates unchanged, it confirmed a plan outlined in June 2018 to withdraw quantitative easing by year-end.

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

The following discussion highlights specific stocks—those that provided the largest contribution to absolute performance and those that were the largest detractors for the fiscal year ended September 30, 2018. As bottom-up stock pickers, we hope that you find this useful and gain a greater understanding of how we invest your capital.

Stocks that helped absolute performance

Accenture reported better-than-expected results with guidance that painted an optimistic picture of

Vontobel Greater European Opportunities Fund (Continued)

enterprise information technology (IT) spending. Accenture is a global leader in management consulting and business process outsourcing. The company is distinguished by its strong client relationships, including over 90 “diamond” relationships that generate more than \$100 million in revenues. The company’s strong client relationships allow it to source 50% of its booking without competitive bids. Accenture successfully transformed its business by developing an offshore presence in multiple low cost countries. Management is focused on managing costs, and the business requires limited capital.

Spain’s **Amadeus IT Group**, a provider of transaction processing solutions to the global travel and tourism industry, reported solid second quarter 2018 results in line with consensus in terms of revenue and a little above with respect to margins. Amadeus signed 15 new contracts or renewals of content agreements with airlines during the second quarter. In August, Amadeus confirmed the acquisition of TravelClick, which is expected to close in the fourth quarter of 2018. The transaction accelerates Amadeus’ move into hotel IT, as TravelClick has cloud-based solutions for mid-chain and independent hotels. Although a smaller part of Amadeus’ overall business, the transaction will double its revenues in hospitality IT, where it previously had been focused on the larger hotel chains.

Stocks that hurt absolute performance

British American Tobacco (BAT) was weak this year after uncertainty increased in the tobacco space as new nicotine delivery products were launched and the U.S. Food & Drug Administration (FDA) threatened to increase regulations. Despite the changes to the sector, we believe that nicotine consumption is not going away and BAT is well positioned to remain a leader in the field of nicotine delivery. British American Tobacco is the world’s largest tobacco company, with market leadership in more than 50 countries. Its global brands include Dunhill, Kent, Lucky Strike, Pall Mall, and Rothmans. It also has a full suite of next generation products that seek to offer nicotine delivery in a potentially less harmful way than traditional cigarettes.

Philip Morris International (PMI) is the global leader in heat not burn (HNB) products, one of the two technologies of next generation nicotine delivery products. The stock was weak this year as the growth rate slowed in its initial launch market of Japan. That said, we continue to believe in PMI’s positioning in the nicotine delivery space. Philip Morris produces and sells cigarettes under brands such as Marlboro and L&M, and is investing in leading next generation products such as IQOS, the leading HNB product.

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Asset Allocation

The following table presents asset allocations within certain sectors as a percentage of total investments as of September 30, 2018.

Consumer Staples	26%
Industrials	21
Health Care	13
Consumer Discretionary	12
Information Technology	11
Financials	10
Materials	6
Real Estate	1
Total	100%

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

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

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

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

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

Vontobel Greater European Opportunities Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/18

	1 year	5 years	Since Inception	Inception Date
Class A shares at NAV ^{2,5}	-0.43%	3.43%	9.76%	4/21/09
Class A shares at POP ^{3,4}	-6.16	2.21	9.08	4/21/09
Class C shares at NAV ² and with CDSC ⁴	-1.17	2.66	8.95	4/21/09
Class I shares at NAV ²	-0.19	3.69	10.04	4/21/09
MSCI Europe Index (net)	-0.30	3.70	9.29 ⁶	—

Fund Expense Ratios⁷: Class A shares: Gross 1.88%, Net 1.45%; Class C shares: Gross 2.62%, Net 2.20%; Class I shares: Gross 1.71%, Net 1.20%.

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

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

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

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

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

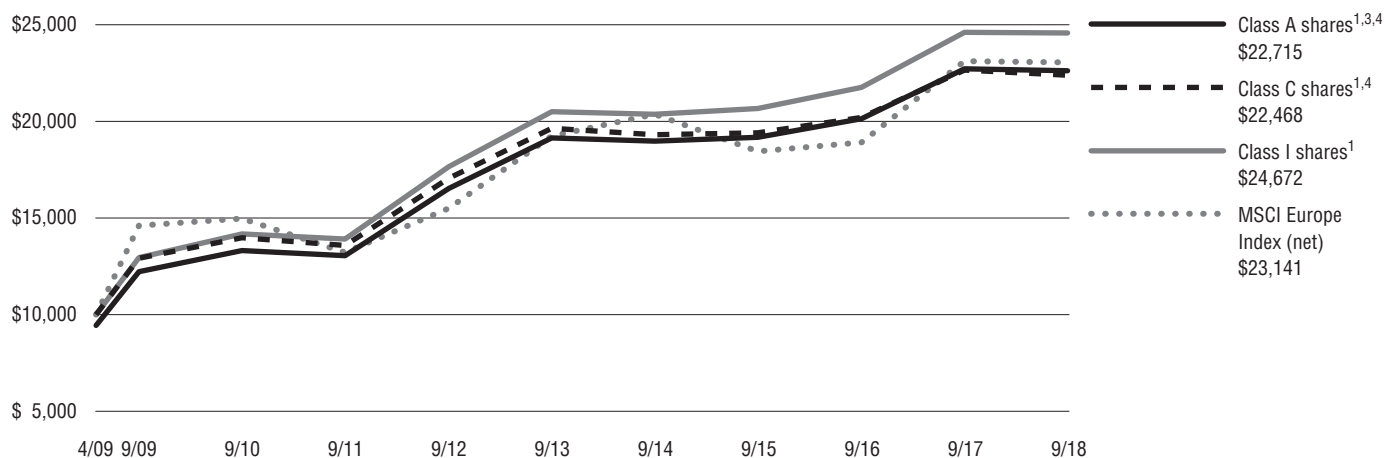
⁵ Total Return for the report period presented in the table differs from the return in the Financial Highlights. The total return presented in the above table is calculated based on the NAV at which shareholder transactions were processed. The total return presented in the Financial Highlights section of the report is calculated in the same manner, but also takes into account certain adjustments that are necessary under generally accepted accounting principles required in the annual report and semiannual report.

⁶ The since inception index return is from the Fund's inception date.

⁷ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 29, 2018, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights tables for more current expense ratios. Net Expense: Expenses reduced by a contractual fee waiver in effect through January 31, 2019. Gross Expense: Does not reflect the effect of the fee waiver. Expense ratios include fees and expenses associated with the underlying funds.

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

This chart assumes an initial investment of \$10,000 made on April 21, 2009 (inception date of the Fund), for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



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

DUFF & PHELPS GLOBAL INFRASTRUCTURE FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2018

(\$ reported in thousands)

	<u>SHARES</u>	<u>VALUE</u>		<u>SHARES</u>	<u>VALUE</u>
COMMON STOCKS—98.7%					
Energy—18.2%					
Aertero Midstream GP LP (United States)	52,105	\$ 882			
Cheniere Energy, Inc. (United States) ⁽¹⁾	37,500	2,606			
Enbridge, Inc. (Canada)	46,398	1,498			
Kinder Morgan, Inc. (United States)	131,125	2,325			
ONEOK, Inc. (United States)	19,595	1,328			
Pembina Pipeline Corp. (Canada)	60,330	2,050			
Targa Resources Corp. (United States)	18,580	1,046			
TransCanada Corp. (Canada)	72,490	2,933			
Williams Cos., Inc. (The) (United States)	79,405	2,159			
		<u>16,827</u>			
Industrials—28.8%					
Aena SME SA (Spain) ⁽²⁾	11,240	1,951			
Aeroports de Paris (France)	6,305	1,419			
Atlantia SpA (Italy)	99,491	2,064			
CSX Corp. (United States)	38,930	2,883			
East Japan Railway Co. (Japan)	15,990	1,485			
Flughafen Zuerich AG Registered Shares (Switzerland)	8,190	1,656			
Norfolk Southern Corp. (United States)	14,690	2,652			
Sydney Airport (Australia)	364,410	1,815			
Transurban Group (Australia)	722,801	5,862			
Union Pacific Corp. (United States)	12,670	2,063			
Vinci SA (France)	28,725	2,736			
		<u>26,586</u>			
Real Estate—9.5%					
American Tower Corp. (United States)	33,245	4,831			
Crown Castle International Corp. (United States)	35,840	3,990			
		<u>8,821</u>			
Telecommunication Services—1.7%					
Cellnex Telecom SA (Spain) ⁽²⁾	60,760	1,596			
Utilities—40.5%					
American Electric Power Co., Inc. (United States)	41,300	2,927			
American Water Works Co., Inc. (United States)	21,775	1,915			
Atmos Energy Corp. (United States)	20,860	1,959			
CMS Energy Corp. (United States)	32,665	1,601			
Dominion Energy, Inc. (United States)	41,345	2,906			
DTE Energy Co. (United States)	9,995	1,091			
Enel SpA (Italy)	198,235	1,015			
Engie SA (France)	69,150	1,017			
Evergy, Inc. (United States)	41,039	2,254			
Fortis, Inc. (Canada)	48,965	1,588			
Iberdrola SA (Spain)	181,440	1,335			
National Grid plc (United Kingdom)	87,960	907			
Naturgy Energy Group SA (Spain)	52,865	1,443			
NextEra Energy, Inc. (United States)	32,140	5,387			
NiSource, Inc. (United States)	55,390	1,380			
ONE Gas, Inc. (United States)	12,750	1,049			
Orsted A/S (Denmark) ⁽²⁾	35,740	2,428			
Public Service Enterprise Group, Inc. (United States)	36,475	1,925			
Utilities—continued					
Sempra Energy (United States)	29,475	\$ 3,353			37,480
TOTAL COMMON STOCKS					
(Identified Cost \$81,338)					
TOTAL LONG-TERM INVESTMENTS—98.7%					
(Identified Cost \$81,338)					
TOTAL INVESTMENTS—98.7%					
(Identified Cost \$81,338)					
Other assets and liabilities, net—1.3%					1,177
NET ASSETS—100.0%					
<u>\$92,487</u>					

Footnote Legend:

- ⁽¹⁾ Non-income producing.
⁽²⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018, these securities amounted to a value of \$5,975 or 6.5% of net assets.

Country Weightings[†]

United States	60%
Canada	9
Australia	8
Spain	7
France	6
Italy	3
Denmark	3
Other	4
Total	100%

[†] % of total investments as of September 30, 2018.

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	<u>Total Value at September 30, 2018</u>	<u>Level 1 Quoted Prices</u>
Equity Securities:		
Common Stocks	\$91,310	\$91,310
Total Investments	\$91,310	\$91,310

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2018.

There were no transfers into or out of Level 3 related to securities held at September 30, 2018.

DUFF & PHELPS GLOBAL REAL ESTATE SECURITIES FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—97.1%					
Australia—3.7%					
Dexus	289,339	\$ 2,209			
GPT Group (The) – In Specie ⁽¹⁾⁽³⁾	13,566	— ⁽⁴⁾			
National Storage REIT	2,228,270	2,690			
Scentre Group	651,389	1,869			
		<u>6,768</u>			
Canada—2.5%					
Allied Properties Real Estate Investment Trust	52,585	1,755			
Boardwalk Real Estate Investment Trust	25,000	971			
RioCan Real Estate Investment Trust	92,162	1,761			
		<u>4,487</u>			
China—0.6%					
GDS Holdings Ltd. ADR ⁽¹⁾	33,000	1,159			
France—1.5%					
Klepierre SA	76,180	2,700			
Germany—5.9%					
ADO Properties SA ⁽²⁾	38,042	2,279			
TLG Immobilien AG	97,300	2,539			
Vonovia SE	118,419	5,786			
		<u>10,604</u>			
Hong Kong—7.3%					
Link REIT	423,504	4,168			
Swire Properties Ltd.	1,008,000	3,818			
Wharf Real Estate Investment Co., Ltd.	802,000	5,174			
		<u>13,160</u>			
India—1.3%					
Ascendas India Trust	3,001,800	2,394			
Ireland—2.8%					
Green REIT plc	1,502,723	2,634			
Irish Residential Properties REIT plc	1,371,000	2,353			
		<u>4,987</u>			
Japan—9.9%					
GLP J-REIT	2,189	2,129			
Hulic Co., Ltd.	291,900	2,865			
Invesco Office J-REIT, Inc.	16,300	2,325			
Invincible Investment Corp.	9,250	3,867			
Kenedix Office Investment Corp.	347	2,214			
Mitsubishi Estate Co., Ltd.	162,000	2,755			
Mitsui Fudosan Logistics Park, Inc.	655	1,839			
		<u>17,994</u>			
Mexico—0.8%					
Prologis Property Mexico SA de CV	678,800	1,374			
Netherlands—1.0%					
Unibail-Rodamco-Westfield	8,778	1,766			
Norway—1.5%					
Entra ASA ⁽²⁾	194,500	2,796			
			Singapore—1.0%		
			Mapletree Logistics Trust	2,048,600	\$ 1,843
			Spain—1.2%		
			Inmobiliaria Colonial SOCIMI SA	210,000	2,182
			Sweden—1.0%		
			Castellum AB	101,510	1,817
			United Kingdom—7.6%		
			Derwent London plc	70,410	2,622
			Empiric Student Property plc	537,312	674
			Safestore Holdings plc	322,557	2,190
			Segro plc	193,928	1,612
			UNITE Group plc (The)	407,900	4,748
			Workspace Group plc	153,800	1,969
					<u>13,815</u>
			United States—47.5%		
			Alexandria Real Estate Equities, Inc.	35,165	4,423
			American Homes 4 Rent Class A	135,250	2,961
			Apartment Investment & Management Co. Class A	51,800	2,286
			AvalonBay Communities, Inc.	23,465	4,251
			Brixmor Property Group, Inc.	130,533	2,286
			Cousins Properties, Inc.	284,400	2,528
			CubeSmart	111,575	3,183
			CyrusOne, Inc.	38,282	2,427
			Digital Realty Trust, Inc.	46,315	5,210
			Douglas Emmett, Inc.	69,695	2,629
			Duke Realty Corp.	146,331	4,151
			Equity Residential	33,615	2,227
			Essex Property Trust, Inc.	11,027	2,721
			Extra Space Storage, Inc.	41,645	3,608
			Healthcare Trust of America, Inc. Class A	124,500	3,321
			Highwoods Properties, Inc.	35,506	1,678
			Host Hotels & Resorts, Inc.	173,208	3,655
			Kilroy Realty Corp.	32,922	2,360
			Mid-America Apartment Communities, Inc.	29,700	2,975
			Paramount Group, Inc.	158,440	2,391
			Prologis, Inc.	115,225	7,811
			Regency Centers Corp.	50,950	3,295
			RLJ Lodging Trust	102,550	2,259
			Simon Property Group, Inc.	29,131	5,149
			Sun Communities, Inc.	45,322	4,602
			Vornado Realty Trust	24,170	1,764
					<u>86,151</u>
			TOTAL COMMON STOCKS		
			(Identified Cost \$153,138)		175,997
			TOTAL LONG-TERM INVESTMENTS—97.1%		
			(Identified Cost \$153,138)		175,997
			TOTAL INVESTMENTS—97.1%		
			(Identified Cost \$153,138)		175,997
			Other assets and liabilities, net—2.9%		5,312
			NET ASSETS—100.0%		\$181,309
			Abbreviations:		
			ADR	American Depositary Receipt	
			REIT	Real Estate Investment Trust	

For information regarding the abbreviation, see the Key Investment Terms starting on page 5.

See Notes to Financial Statements

DUFF & PHELPS GLOBAL REAL ESTATE SECURITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

Footnote Legend:

- ⁽¹⁾ Non-income producing.
⁽²⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018, these securities amounted to a value of \$5,075 or 2.8% of net assets.
⁽³⁾ Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
⁽⁴⁾ Amount is less than \$500.

Country Weightings (Unaudited)[†]

United States	49%
Japan	10
United Kingdom	8
Hong Kong	7
Germany	6
Australia	4
Ireland	3
Other	13
Total	100%

[†] % of total investments as of September 30, 2018.

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2018	Level 1 Quoted Prices	Level 3 Significant Unobservable Inputs
Equity Securities:			
Common Stocks	\$175,997	\$175,997	\$ — ^{(1)*}
Total Investments	\$175,997	\$175,997	\$ — ^{(1)*}

⁽¹⁾ Amount is less than \$500.

* Includes internally fair valued security.

There were no securities valued using significant observable inputs (Level 2) at September 30, 2018.

There were no transfers into or out of Level 3 related to securities held at September 30, 2018.

Management has determined that the amount of Level 3 securities compared to total net assets is de minimis; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended September 30, 2018.

DUFF & PHELPS INTERNATIONAL REAL ESTATE SECURITIES FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—98.3%					
Australia—7.5%					
Dexus Property Group	152,518	\$ 1,164			
GPT Group (The) – In Specie ⁽¹⁾⁽⁴⁾	588,920	— ⁽³⁾			
National Storage REIT	785,514	948			
Scentre Group	388,171	1,114			
		3,226			
Canada—6.5%					
Allied Properties Real Estate Investment Trust	26,565	887			
Boardwalk Real Estate Investment Trust	10,000	388			
First Capital Realty, Inc.	34,205	516			
RioCan Real Estate Investment Trust	54,150	1,035			
		2,826			
China—1.1%					
GDS Holdings Ltd. ADR ⁽¹⁾	13,000	457			
France—4.6%					
Klepierre SA	28,331	1,004			
Mercialys SA	60,300	972			
		1,976			
Germany—9.2%					
ADO Properties SA ⁽²⁾	11,822	708			
TLG Immobilien AG	38,300	1,000			
Vonovia SE	45,974	2,246			
		3,954			
Hong Kong—14.9%					
Hysan Development Co., Ltd.	168,000	849			
Link REIT	207,441	2,042			
Swire Properties Ltd.	383,000	1,450			
Wharf Real Estate Investment Co., Ltd.	321,000	2,071			
		6,412			
India—1.5%					
Ascendas India Trust	831,100	663			
Ireland—4.6%					
Green REIT plc	571,542	1,002			
Irish Residential Properties REIT plc	570,000	978			
		1,980			
Japan—20.7%					
GLP J-REIT	1,001	974			
Hulic Co., Ltd.	146,500	1,438			
Invesco Office J-REIT, Inc.	6,700	956			
Invincible Investment Corp.	3,572	1,493			
Kenedix Office Investment Corp.	190	1,212			
Kenedix Retail REIT Corp.	354	758			
Mitsubishi Estate Co., Ltd.	78,000	1,326			
Mitsui Fudosan Logistics Park, Inc.	266	747			
		8,904			
Mexico—1.8%					
Prologis Property Mexico SA de CV	382,000	773			
Netherlands—4.1%					
Unibail-Rodamco-Westfield	8,875	\$ 1,785			
Norway—2.5%					
Entra ASA ⁽²⁾	74,000	1,064			
Singapore—1.4%					
Mapletree Logistics Trust	680,100	612			
Spain—2.0%					
Inmobiliaria Colonial SA	84,800	881			
Sweden—2.0%					
Castellum AB	47,999	859			
United Kingdom—13.9%					
Derwent London plc	24,246	903			
Empiric Student Property plc	428,850	538			
Safestore Holdings plc	170,376	1,157			
Segro plc	131,368	1,092			
UNITE Group plc (The)	117,700	1,370			
Workspace Group plc	72,100	923			
		5,983			
TOTAL COMMON STOCKS					42,355
(Identified Cost \$37,506)					
TOTAL LONG-TERM INVESTMENTS—98.3%					42,355
(Identified Cost \$37,506)					
TOTAL INVESTMENTS—98.3%					42,355
(Identified Cost \$37,506)					
Other assets and liabilities, net—1.7%					727
NET ASSETS—100.0%					\$43,082
Abbreviation:					
ADR	American Depositary Receipt				
REIT	Real Estate Investment Trust				
Footnote Legend:					
⁽¹⁾ Non-income producing.					
⁽²⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018, these securities amounted to a value of \$1,772 or 4.1% of net assets.					
⁽³⁾ Amount is less than \$500.					
⁽⁴⁾ Security valued at fair value as determined in good faith by or under the direction of the Directors. This security is disclosed as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.					
Country Weightings¹					
Japan					21%
Hong Kong					15
United Kingdom					14
Germany					9
Australia					8
Canada					7
Ireland					5
Other					21
Total					100%
¹ % of total investments as of September 30, 2018.					

For information regarding the abbreviation, see the Key Investment Terms starting on page 5.

See Notes to Financial Statements

DUFF & PHELPS INTERNATIONAL REAL ESTATE SECURITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2018	Level 1 Quoted Prices	Level 3 Significant Unobservable Inputs
Equity Securities:			
Common Stocks	\$42,355	\$42,355	\$ — ^{(1)*}
Total Investments	\$42,355	\$42,355	\$ — ^{(1)*}

⁽¹⁾ Amount is less than \$500.

* Includes internally fair valued security.

There were no securities valued using significant observable inputs (Level 2) at September 30, 2018.

There were no transfers into or out of Level 3 related to securities held at September 30, 2018.

Management has determined that the amount of Level 3 securities compared to total net assets is de minimis; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended September 30, 2018.

See Notes to Financial Statements

HERZFELD FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2018

(\$ reported in thousands)

	SHARES	VALUE
CLOSED END FUNDS⁽¹⁾—92.1%		
Equity Funds—40.2%		
Adams Natural Resources Fund, Inc.	124,562	\$ 2,483
AllianzGI NFJ Dividend Interest & Premium Strategy Fund ⁽²⁾	130,306	1,707
Boulder Growth & Income Fund, Inc. ⁽²⁾	312,623	3,504
Central Securities Corp.	153,635	4,532
Gabelli Healthcare & WellnessRx Trust (The) ⁽²⁾	85,355	941
General American Investors Co., Inc. ⁽²⁾	42,780	1,582
Kayne Anderson Midstream/Energy Fund, Inc.	101,001	1,293
Kayne Anderson MLP Investment Co. ⁽²⁾	57,881	1,033
Salient Midstream & MLP Fund ⁽²⁾	108,495	1,106
Tekla Healthcare Opportunities Fund	198,063	3,712
Tortoise Energy Infrastructure Corp. ⁽²⁾	27,762	748
Tortoise Pipeline & Energy Fund, Inc.	70,661	1,222
Tortoise Power and Energy Infrastructure Fund, Inc.	61,259	1,169
	<u>25,032</u>	
Fixed Income Funds—20.0%		
Apollo Tactical Income Fund, Inc.	108,888	1,691
Eagle Point Credit Co., Inc.	143,936	2,576
Nuveen Credit Strategies Income Fund	163,343	1,302
Nuveen Floating Rate Income Opportunity Fund ⁽²⁾	130,600	1,347
Oxford Lane Capital Corp. ⁽²⁾	151,582	1,606
PGIM Short Duration High Yield Fund, Inc.	93,189	1,318
Western Asset/Claymore Inflation-Linked Opportunities & Income Fund	152,967	1,658
Western Asset/Claymore Inflation-Linked Securities & Income Fund ⁽²⁾	87,458	985
	<u>12,483</u>	
International Equity Funds—31.9%		
Aberdeen Emerging Markets Equity Income Fund, Inc.	90,833	623
Aberdeen Global Dynamic Dividend Fund	96,056	994
Aberdeen Japan Equity Fund, Inc.	92,393	775
Aberdeen Total Dynamic Dividend Fund ⁽²⁾	218,231	1,916
China Fund, Inc. (The)	11,037	216
India Fund, Inc. (The)	30,787	681
Japan Smaller Capitalization Fund, Inc.	90,167	998
Mexico Equity & Income Fund, Inc.	26,920	330
Morgan Stanley India Investment Fund, Inc.	50,000	1,171
New Germany Fund, Inc. (The)	71,309	1,298
NexPoint Strategic Opportunities Fund	242,759	5,438
Source Capital, Inc.	20,883	835
Taiwan Fund, Inc. (The)	84,216	1,607
Tekla World Healthcare Fund ⁽²⁾	185,173	2,598
Templeton Dragon Fund, Inc.	19,655	392
	<u>19,872</u>	
TOTAL CLOSED END FUNDS		
(Identified Cost \$53,452)		57,387
PREFERRED STOCKS—3.4%		
Financials—3.4%		
Eagle Point Credit Co., Inc. 6.75%	34,138	871
Eagle Point Credit Co., Inc. Series A 7.75% ⁽²⁾	10,332	262
Medallion Financial Corp. 9.00%	32,917	838
Oxford Lane Capital Corp. 7.50% ⁽²⁾	4,318	109
TOTAL PREFERRED STOCKS		
(Identified Cost \$2,020)		2,080

	SHARES	VALUE
EXCHANGE-TRADED FUND⁽¹⁾—1.6%		
iShares Floating Rate Bond Index Fund	20,000	\$ 1,021
TOTAL EXCHANGE-TRADED FUND		
(Identified Cost \$1,020)		1,021
TOTAL LONG-TERM INVESTMENTS—97.1%		
(Identified Cost \$56,492)		60,488
SHORT-TERM INVESTMENT—2.7%		
Money Market Mutual Fund⁽¹⁾—2.7%		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.950%)	1,687,071	1,687
TOTAL SHORT-TERM INVESTMENT		
(Identified Cost \$1,687)		1,687
SECURITIES LENDING COLLATERAL⁽¹⁾—2.7%		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.950%) ⁽³⁾	1,681,460	1,681
TOTAL SECURITIES LENDING COLLATERAL		
(Identified Cost \$1,681)		1,681
TOTAL INVESTMENTS—102.5%		
(Identified Cost \$59,860)		63,856
Other assets and liabilities, net—(2.5)%		(1,557)
NET ASSETS—100.0%		\$62,299

Footnote Legend:

- ⁽¹⁾ Shares of these funds are publicly offered and the prospectus and annual reports of each are publicly available.
⁽²⁾ All or a portion of security is on loan.
⁽³⁾ Represents security purchased with cash collateral received for securities on loan.

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2018	Level 1 Quoted Prices
Closed-End Funds	\$57,387	\$57,387
Equity Securities:		
Preferred Stocks	2,080	2,080
Exchange-Traded Fund	1,021	1,021
Short-Term Investment	1,687	1,687
Securities Lending Collateral	1,681	1,681
Total Investments	<u>\$63,856</u>	<u>\$63,856</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2018.

There were no transfers into or out of Level 3 related to securities held at September 30, 2018.

HORIZON WEALTH MASTERS FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2018

(\$ reported in thousands)

	<u>SHARES</u>	<u>VALUE</u>		<u>SHARES</u>	<u>VALUE</u>
COMMON STOCKS—99.7%					
Consumer Discretionary—33.8%					
Amazon.com, Inc. ⁽¹⁾	212	\$ 425			
AMC Networks, Inc. Class A ⁽¹⁾	6,393	424			
American Eagle Outfitters, Inc.	17,254	428			
AutoNation, Inc. ⁽¹⁾	9,293	386			
Buckle, Inc. (The) ⁽²⁾	17,264	398			
Carnival Corp.	6,245	398			
CBS Corp. Class B	7,194	413			
Choice Hotels International, Inc.	4,985	415			
Columbia Sportswear Co.	4,472	416			
Comcast Corp. Class A	10,948	388			
Dick's Sporting Goods, Inc.	10,939	388			
Dillard's, Inc. Class A ⁽²⁾	5,300	405			
Discovery, Inc. Class C ⁽¹⁾	13,820	409			
DISH Network Corp. Class A ⁽¹⁾	11,078	396			
DSW, Inc. Class A	13,150	446			
Expedia Group, Inc.	3,136	409			
Gap, Inc. (The)	14,967	432			
Garmin Ltd.	5,925	415			
GCI Liberty, Inc. Class A ⁽¹⁾	8,186	417			
Horton (D.R.), Inc.	9,509	401			
Hyatt Hotels Corp. Class A	5,279	420			
International Speedway Corp. Class A	9,211	403			
L Brands, Inc.	14,243	432			
Lands' End, Inc. ⁽¹⁾	22,818	400			
Las Vegas Sands Corp.	6,604	392			
Lennar Corp. Class A	7,917	370			
Liberty Braves Group Class C ⁽¹⁾	15,873	433			
Liberty Broadband Corp. Class C ⁽¹⁾	4,936	416			
Liberty Expedia Holdings, Inc. Class A ⁽¹⁾	8,769	413			
Liberty Global plc Class C ⁽¹⁾	15,025	423			
Liberty Latin America Ltd. ⁽¹⁾	19,797	408			
Liberty Media Corp. Class C ⁽¹⁾	11,215	417			
Liberty Sirius XM Group Class C ⁽¹⁾	8,678	377			
Liberty TripAdvisor Holdings, Inc. Class A ⁽¹⁾	28,499	423			
Lions Gate Entertainment Corp. Class B	19,113	445			
Madison Square Garden Co. (The) Class A ⁽¹⁾	1,329	419			
Marriott International, Inc. Class A	3,117	412			
Marriott Vacations Worldwide Corp.	3,559	398			
Mohawk Industries, Inc. ⁽¹⁾	2,167	380			
MSG Networks, Inc. Class A ⁽¹⁾	16,601	428			
Newell Brands, Inc.	18,757	381			
News Corp. Class A	32,964	435			
Nordstrom, Inc.	6,312	378			
Penn National Gaming, Inc. ⁽¹⁾	12,412	409			
Penske Automotive Group, Inc.	7,787	369			
Qurate Retail Group, Inc. ⁽¹⁾	18,479	410			
Ralph Lauren Corp.	3,076	423			
Red Rock Resorts, Inc. Class A	14,279	381			
Restaurant Brands International, Inc.	6,985	414			
Sears Holdings Corp. ⁽¹⁾	334,485	324			
Sears Hometown and Outlet Stores, Inc. ⁽¹⁾⁽²⁾	124,636	355			
Tesla, Inc. ⁽¹⁾⁽²⁾	1,372	363			
Under Armour, Inc. Class C ⁽¹⁾	22,918	446			
Urban Outfitters, Inc. ⁽¹⁾	9,840	402			
Viacom, Inc. Class B	13,459	454			
Weight Watchers International, Inc. ⁽¹⁾	5,762	415			
Wendy's Co. (The)	23,250	399			
	<u>23,176</u>				
Consumer Staples—5.7%					
Boston Beer Co., Inc. (The) Class A ⁽¹⁾	1,276	367			
Brown-Forman Corp. Class B	8,246	417			
Consumer Staples—continued					
Estee Lauder Cos., Inc. (The) Class A	2,895	\$ 421			
Hostess Brands, Inc. ⁽¹⁾	33,238	368			
Lancaster Colony Corp.	2,534	378			
Monster Beverage Corp. ⁽¹⁾	6,772	395			
Nomad Foods Ltd. ⁽¹⁾	19,403	393			
PriceSmart, Inc.	4,743	384			
Spectrum Brands Holdings, Inc.	4,927	368			
Tootsie Roll Industries, Inc. ⁽²⁾	14,026	410			
			<u>3,901</u>		
Energy—5.9%					
Cheniere Energy, Inc. ⁽¹⁾	6,249	434			
Continental Resources, Inc. ⁽¹⁾	6,739	460			
CVR Energy, Inc.	10,462	421			
Exterran Corp. ⁽¹⁾	16,614	441			
Hess Corp.	6,065	434			
Par Pacific Holdings, Inc. ⁽¹⁾	20,044	409			
RPC, Inc.	27,174	421			
Transocean Ltd. ⁽¹⁾	34,928	487			
W&T Offshore, Inc. ⁽¹⁾	58,644	565			
			<u>4,072</u>		
Financials—12.8%					
American Financial Group, Inc.	3,611	401			
Berkley (W.R.) Corp.	5,097	407			
Berkshire Hathaway, Inc. Class B ⁽¹⁾	1,870	400			
BOK Financial Corp.	3,933	383			
Brown & Brown, Inc.	13,218	391			
Charles Schwab Corp. (The)	8,048	396			
Cohen & Steers, Inc.	9,647	392			
Erie Indemnity Co. Class A	3,137	400			
First Citizens BancShares, Inc. Class A	876	396			
Franklin Resources, Inc.	12,714	387			
Greenlight Capital Re Ltd. Class A ⁽¹⁾	32,501	403			
Hilltop Holdings, Inc.	20,150	406			
Jefferies Financial Group, Inc.	17,489	384			
Loews Corp.	7,978	401			
Mercury General Corp.	8,036	403			
Morningstar, Inc.	3,076	387			
National General Holdings Corp.	15,745	423			
Ocwen Financial Corp. ⁽¹⁾	100,132	394			
PJT Partners, Inc. Class A	7,657	401			
Raymond James Financial, Inc.	4,434	408			
Third Point Reinsurance Ltd. ⁽¹⁾	30,673	399			
Virtu Financial, Inc. Class A	18,581	380			
			<u>8,742</u>		
Health Care—4.0%					
AquaBounty Technologies, Inc. ⁽¹⁾⁽²⁾	155,124	498			
Bruker Corp.	11,503	385			
Danaher Corp.	3,822	415			
Halozyme Therapeutics, Inc. ⁽¹⁾	24,252	441			
Intrexon Corp. ⁽¹⁾⁽²⁾	28,990	499			
NantKwest, Inc. ⁽¹⁾	138,999	514			
			<u>2,752</u>		
Industrials—12.2%					
Air Lease Corp.	8,887	408			
American Railcar Industries, Inc.	8,870	409			
Cintas Corp.	1,905	377			
Colfax Corp. ⁽¹⁾	11,412	411			

See Notes to Financial Statements

HORIZON WEALTH MASTERS FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
Industrials—continued					
Covanta Holding Corp.	23,742	\$ 386			
FedEx Corp.	1,584	381			
Fortive Corp. ⁽²⁾	4,649	391			
Heartland Express, Inc.	19,940	393			
Herc Holdings, Inc. ⁽¹⁾	8,005	410			
Hertz Global Holdings, Inc. ⁽¹⁾	21,684	354			
Manitowoc Co., Inc. (The) ⁽¹⁾	17,284	415			
MasTec, Inc. ⁽¹⁾	9,393	419			
MSC Industrial Direct Co., Inc. Class A	4,651	410			
Navistar International Corp. ⁽¹⁾	9,885	381			
Rollins, Inc.	6,398	388			
Seaspan Corp. ⁽²⁾	44,760	373			
Timken Co. (The)	8,306	414			
W.W. Grainger, Inc.	1,154	412			
Welbilt, Inc. ⁽¹⁾	18,675	390			
Werner Enterprises, Inc.	11,049	391			
XPO Logistics, Inc. ⁽¹⁾	3,617	413			
	8,326				
Information Technology—11.3%					
Alphabet, Inc. Class C ⁽¹⁾	350	418			
Amkor Technology, Inc. ⁽¹⁾	51,862	383			
Anixter International, Inc. ⁽¹⁾	5,754	404			
Conduent, Inc. ⁽¹⁾	17,615	397			
eBay, Inc. ⁽¹⁾	11,827	391			
EchoStar Corp. Class A ⁽¹⁾	8,439	391			
Facebook, Inc. Class A ⁽¹⁾	2,520	414			
IAC/InterActiveCorp ⁽¹⁾	1,882	408			
Intuit, Inc.	1,795	408			
National Instruments Corp.	8,417	407			
Oracle Corp.	8,225	424			
Paychex, Inc.	5,455	402			
Pegasystems, Inc.	6,169	386			
RealPage, Inc. ⁽¹⁾	6,475	427			
salesforce.com, Inc. ⁽¹⁾	2,614	416			
SS&C Technologies Holdings, Inc.	7,281	414			
Syntel, Inc. ⁽¹⁾	9,879	405			
TTEC Holdings, Inc.	16,767	434			
Xerox Corp.	14,427	389			
	7,718				
Materials—5.3%					
Freeport-McMoRan, Inc.	29,542	411			
LyondellBasell Industries N.V. Class A	3,915	401			
NewMarket Corp.	1,014	411			
Novagold Resources, Inc. ⁽¹⁾⁽²⁾	110,026	408			
Platform Specialty Products Corp. ⁽¹⁾	31,645	395			
Scotts Miracle-Gro Co. (The)	5,126	404			
Silgan Holdings, Inc.	14,384	400			
TimkenSteel Corp. ⁽¹⁾	28,339	421			
Westlake Chemical Corp.	4,718	392			
	3,643				
Real Estate—8.7%					
Altisource Portfolio Solutions SA ⁽¹⁾	11,799	380			
American Homes 4 Rent Class A	17,692	387			
Colony Capital, Inc.	64,623	394			
Equity LifeStyle Properties, Inc.	4,173	402			
Equity Residential	5,920	392			
Gaming and Leisure Properties, Inc.	11,559	407			
Host Hotels & Resorts, Inc.	18,924	399			
Howard Hughes Corp. (The) ⁽¹⁾	3,219	400			
Real Estate—continued					
JBG SMITH Properties	11,021	\$ 406			
Marcus & Millichap, Inc. ⁽¹⁾	11,541	401			
Seritage Growth Properties Class A ⁽²⁾	8,102	385			
Simon Property Group, Inc.	2,206	390			
Taubman Centers, Inc.	6,570	393			
Urban Edge Properties	18,199	402			
Vornado Realty Trust	5,379	393			
				5,931	
TOTAL COMMON STOCKS					
(Identified Cost \$48,146)					
68,261					
TOTAL LONG-TERM INVESTMENTS—99.7%					
(Identified Cost \$48,146)					
68,261					
SECURITIES LENDING COLLATERAL—6.9%					
Dreyfus Government Cash Management Fund – Institutional					
Shares (seven-day effective yield 1.950%) ⁽³⁾⁽⁴⁾	4,721,767	4,722			
TOTAL SECURITIES LENDING COLLATERAL					
(Identified Cost \$4,722)					
4,722					
TOTAL INVESTMENTS—106.6%					
(Identified Cost \$52,868)					
72,983					
Other assets and liabilities, net—(6.6)%					(4,513)
NET ASSETS—100.0%					
\$68,470					
Footnote Legend:					
⁽¹⁾ Non-income producing.					
⁽²⁾ All or a portion of security is on loan.					
⁽³⁾ Represents security purchased with cash collateral received for securities on loan.					
⁽⁴⁾ 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, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):					
			Total Value at September 30, 2018	Level 1 Quoted Prices	
Equity Securities:					
Common Stocks			\$68,261	\$68,261	
Securities Lending Collateral			4,722	4,722	
Total Investments			\$72,983	\$72,983	
There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2018.					
There were no transfers into or out of Level 3 related to securities held at September 30, 2018.					

See Notes to Financial Statements

KAR EMERGING MARKETS SMALL-CAP FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—86.4%					
Consumer Discretionary—8.5%					
Ace Hardware Indonesia Tbk PT (Indonesia)	5,573,000	\$ 538			
Fila Korea Ltd. (South Korea)	17,100	692			
Goldlion Holdings Ltd. (Hong Kong)	1,025,284	427			
Pico Far East Holdings Ltd. (Hong Kong)	1,516,780	597			
Samyang Optics Co., Ltd. (South Korea)	38,200	553			
Whirlpool SA (Brazil)	46,761	56			
		2,863			
Consumer Staples—10.8%					
AVI Ltd. (South Africa)	73,660	554			
Compania Cervecerias Unidas SA Sponsored ADR (Chile)	18,120	505			
Heineken Malaysia Bhd (Malaysia)	133,500	649			
Taisun International Holding Corp. (Taiwan)	193,074	841			
Union de Cervecerias Peruanas Backus y Johnston SAA Class I (Peru)	85,200	580			
Wawel SA (Poland)	2,246	489			
		3,618			
Financials—8.0%					
CARE Ratings Ltd. (India)	38,400	629			
Korea Ratings Corp. (South Korea)	4,450	209			
Tisco Financial Group PCL Foreign Share (Thailand)	121,900	316			
Vostok New Ventures Ltd. (Sweden) ⁽¹⁾	197,145	1,530			
		2,684			
Industrials—21.2%					
104 Corp. (Taiwan)	140,000	768			
Hsin Yung Chien Co., Ltd. (Taiwan)	163,000	501			
Hy-Lok Corp. (South Korea)	12,635	270			
Kerry TJ Logistics Co., Ltd. (Taiwan)	597,000	778			
Lumax International Corp., Ltd. (Taiwan)	441,379	1,015			
S-1 Corp. (South Korea)	10,800	890			
Sarine Technologies Ltd. (Israel)	371,000	178			
Sinmag Equipment Corp. (Taiwan)	126,513	574			
Sporton International Inc. (Taiwan)	154,720	679			
Taiwan Secom Co., Ltd. (Taiwan)	231,874	670			
Voltronic Power Technology Corp. (Taiwan)	47,000	825			
		7,148			
Information Technology—28.6%					
Addcn Technology Co., Ltd. (Taiwan)	123,000	1,128			
Auto Trader Group plc (United Kingdom)	198,752	1,157			
Autohome, Inc. ADR (China)	18,285	1,415			
Baozun, Inc. Sponsored ADR (China) ⁽¹⁾	13,490	655			
Cafe24 Corp. (South Korea) ⁽¹⁾	8,010	1,080			
Douzone Bizon Co., Ltd. (South Korea)	12,460	686			
Linx SA (Brazil)	131,200	529			
Sea Ltd. ADR (Singapore) ⁽¹⁾	67,955	940			
SINA Corp. (China) ⁽¹⁾	13,940	969			
Wirtualna Polska Holding SA (Poland)	28,562	400			
Yandex N.V. Class A (Russia) ⁽¹⁾	20,260	666			
		9,625			
Materials—7.5%					
Corp. Moctezuma SAB de C.V. (Mexico)	164,300	685			
Enaex SA (Chile)	7,708	107			
SH Kelkar & Co., Ltd. (India)	263,492	742			
Snieszka SA (Poland)	19,522	381			
Transpaco Ltd. (South Africa)	86,660	130			
Materials—continued					
Yung Chi Paint & Varnish Manufacturing Co., Ltd. (Taiwan)	178,000	\$ 464			
		2,509			
Telecommunication Services—1.8%					
Sarana Menara Nusantara Tbk PT (Indonesia)	18,344,000	601			
TOTAL COMMON STOCKS					
(Identified Cost \$28,175)					
29,048					
TOTAL LONG-TERM INVESTMENTS—86.4%					
(Identified Cost \$28,175)					
29,048					
SHORT-TERM INVESTMENT—13.7%					
Money Market Mutual Fund—13.7%					
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.950%) ⁽²⁾	4,618,346	4,618			
TOTAL SHORT-TERM INVESTMENT					
(Identified Cost \$4,618)					
4,618					
TOTAL INVESTMENTS—100.1%					
(Identified Cost \$32,793)					
33,666					
Other assets and liabilities, net—(0.1)%					(20)
NET ASSETS—100.0%					\$33,646
Abbreviation:					
ADR American Depositary Receipt					
Footnote Legend:					
⁽¹⁾ Non-income producing.					
⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					
Country Weightings[†]					
Taiwan					24%
United States					14
South Korea					13
China					9
Sweden					5
India					4
Poland					4
Other					27
Total					100%
[†] % of total investments as of September 30, 2018.					
The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):					
	Total Value at	Level 1			
	September 30,	Quoted			
	2018	Prices			
Equity Securities:					
Common Stocks	\$29,048	\$29,048			
Short-Term Investment	4,618	4,618			
Total Investments	<u>\$33,666</u>	<u>\$33,666</u>			
There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2018.					
There were no transfers into or out of Level 3 related to securities held at September 30, 2018.					

For information regarding the abbreviation, see the Key Investment Terms starting on page 5.

See Notes to Financial Statements

KAR INTERNATIONAL SMALL-CAP FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—88.5%					
Consumer Discretionary—6.1%					
Asante, Inc. (Japan)	296,000	\$ 6,357			
Ascential plc (United Kingdom)	3,340,689	18,201			
Goldlion Holdings Ltd. (Hong Kong)	33,980,316	14,150			
Pico Far East Holdings Ltd. (Hong Kong)	45,005,668	17,707			
		<u>56,415</u>			
Consumer Staples—4.9%					
Heineken Malaysia Bhd (Malaysia)	3,193,300	15,525			
Taisun International Holding Corp. (Taiwan)	2,316,626	10,091			
Union de Cerveceras Peruanas Backus y Johnston SAA Class I (Peru)	634,583	4,321			
Wawel SA (Poland)	71,182	15,484			
		<u>45,421</u>			
Energy—3.6%					
Computer Modelling Group Ltd. (Canada)	1,409,700	9,222			
Pason Systems, Inc. (Canada)	1,611,795	24,446			
		<u>33,668</u>			
Financials—11.2%					
Euroz Ltd. (Australia)	5,509,017	5,018			
Gruppo MutuiOnline SpA (Italy)	207,132	4,050			
Korea Ratings Corp. (South Korea)	88,578	4,168			
Mortgage Advice Bureau Holdings Ltd. (United Kingdom)	679,278	5,206			
Numis Corp. plc (United Kingdom)	1,214,907	5,305			
Sabre Insurance Group plc (United Kingdom)	10,638,700	36,746			
Vostok New Ventures Ltd. (Sweden) ⁽¹⁾	5,650,849	43,872			
		<u>104,365</u>			
Health Care—5.2%					
DVx, Inc. (Japan)	344,300	4,412			
Haw Par Corp., Ltd. (Singapore)	3,425,919	33,857			
WIN-Partners Co., Ltd. (Japan)	858,665	9,772			
		<u>48,041</u>			
Industrials—20.6%					
104 Corp. (Taiwan)	248,000	1,360			
AIT Corp. (Japan)	865,600	8,083			
Asiakastieto Group Oyj (Finland)	556,164	18,081			
Carel Industries SPA (Italy) ⁽¹⁾	868,500	9,944			
Golden Friends Corp. (Taiwan)	4,257,000	7,947			
Haitian International Holdings Ltd. (China)	6,541,000	14,555			
Howden Joinery Group plc (United Kingdom)	3,738,400	22,848			
Hy-Lok Corp. (South Korea)	594,695	12,733			
JOST Werke AG (Germany)	612,888	23,020			
Kerry T J Logistics Co., Ltd. (Taiwan)	8,296,000	10,814			
Lumax International Corp., Ltd. (Taiwan)	7,063,259	16,239			
Sinmag Equipment Corp. (Taiwan)	1,122,020	5,090			
SJR in Scandinavia AB Class B (Sweden)	1,337,049	7,462			
WABCO Holdings, Inc. (United States) ⁽¹⁾	280,000	33,023			
		<u>191,199</u>			
Information Technology—31.9%					
Addn Technology Co., Ltd. (Taiwan)	1,703,000	15,617			
Alten SA (France)	282,444	29,055			
Auto Trader Group plc (United Kingdom)	7,829,445	45,575			
Autohome, Inc. ADR (China)	397,270	30,753			
Bouvet ASA (Norway)	474,245	14,568			
		<u>297,139</u>			
Information Technology—continued					
Douzone Bizon Co., Ltd. (South Korea)	140,519	\$ 7,740			
e-Credible Co., Ltd. (South Korea)	381,716	5,196			
Money Forward, Inc. (Japan) ⁽¹⁾	343,500	15,267			
REA Group Ltd. (Australia)	116,010	7,206			
Rightmove plc (United Kingdom)	7,065,200	43,374			
Scout24 AG (Germany)	855,141	39,873			
SINA Corp. (China) ⁽¹⁾	416,425	28,933			
Webstep AS (Norway)	3,831,491	13,982			
		<u>297,139</u>			
Materials—5.0%					
Corp. Moctezuma SAB de C.V. (Mexico)	4,704,896	19,610			
SH Kelkar & Co., Ltd. (India)	2,547,208	7,175			
Snieszka SA (Poland)	796,322	15,552			
Transpaco Ltd. (South Africa)	2,641,410	3,960			
		<u>46,297</u>			
TOTAL COMMON STOCKS					
(Identified Cost \$801,155)					822,545
TOTAL LONG-TERM INVESTMENTS—88.5%					
(Identified Cost \$801,155)					822,545
SHORT-TERM INVESTMENT—9.6%					
Money Market Mutual Fund—9.6%					
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.950%) ⁽²⁾	89,652,864	89,653			
TOTAL SHORT-TERM INVESTMENT					
(Identified Cost \$89,653)					89,653
TOTAL INVESTMENTS—98.1%					
(Identified Cost \$890,808)					912,198
Other assets and liabilities, net—1.9%					
					<u>17,399</u>
NET ASSETS—100.0%					
					<u>\$929,597</u>
Abbreviation:					
ADR	American Depositary Receipt				
Footnote Legend:					
⁽¹⁾ Non-income producing.					
⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					
Country Weightings¹					
United Kingdom					19%
United States					13
China					8
Taiwan					7
Germany					7
Sweden					6
Japan					5
Other					35
Total					<u>100%</u>
¹ % of total investments as of September 30, 2018.					

For information regarding the abbreviation, see the Key Investment Terms starting on page 5.

See Notes to Financial Statements

KAR INTERNATIONAL SMALL-CAP FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2018	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$822,545	\$822,545
Short-Term Investment	89,653	89,653
Total Investments	<u>\$912,198</u>	<u>\$912,198</u>

There were no securities valued using significant observable inputs (Level 2) or using significant unobservable inputs (Level 3) at September 30, 2018.

There were no transfers into or out of Level 3 related to securities held at September 30, 2018.

See Notes to Financial Statements

RAMPART ALTERNATIVES DIVERSIFIER FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2018

(\$ reported in thousands)

	<u>SHARES</u>	<u>VALUE</u>
AFFILIATED MUTUAL FUNDS⁽²⁾—49.0%		
Equity Funds—39.9%		
Virtus Duff & Phelps Global Infrastructure Fund – Class R6	412,097	\$ 5,955
Virtus Duff & Phelps Global Real Estate Securities Fund – Class I	122,340	3,710
Virtus Duff & Phelps International Real Estate Securities Fund – Class I	539,551	3,993
Virtus Duff & Phelps Real Estate Securities Fund – Class I	93,895	2,508
		<u>16,166</u>
Fixed Income Fund—9.1%		
Virtus Newfleet Senior Floating Rate Fund – Class I	389,892	3,665
TOTAL AFFILIATED MUTUAL FUNDS (Identified Cost \$13,838)		19,831
EXCHANGE-TRADED FUNDS⁽²⁾—47.3%		
Invesco DB Commodity Index Tracking Fund ⁽¹⁾	332,910	5,982
Invesco DB G10 Currency Harvest Fund ⁽¹⁾	138,715	3,336
iShares S&P North American Natural Resources Sector Index Fund	192,457	6,899
VanEck Vectors Agribusiness Index Fund	25,534	1,678
VanEck Vectors Coal Index Fund	82,962	1,283
TOTAL EXCHANGE-TRADED FUNDS (Identified Cost \$15,691)		19,178
TOTAL LONG-TERM INVESTMENTS—96.3% (Identified Cost \$29,529)		39,009
SHORT-TERM INVESTMENT—0.3%		
Money Market Mutual Fund⁽²⁾—0.3%		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.950%)	127,818	128
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$128)		128
TOTAL INVESTMENTS—96.6% (Identified Cost \$29,657)		39,137
Other assets and liabilities, net—3.4%		1,384
NET ASSETS—100.0%		<u>\$40,521</u>

Footnote Legend:

⁽¹⁾ Non-income producing.

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

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	<u>Total Value at, September 30, 2018</u>	<u>Level 1 Quoted Prices</u>
Affiliated Mutual Funds	\$19,831	\$19,831
Exchange-Traded Funds	19,178	19,178
Short-Term Investment	128	128
Total Investments	<u>\$39,137</u>	<u>\$39,137</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2018.

There were no transfers into or out of Level 3 related to securities held at September 30, 2018.

See Notes to Financial Statements

RAMPART EQUITY TREND FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—99.0%			Financials—continued		
Consumer Discretionary—18.2%			Capital One Financial Corp.	20,508	\$ 1,947
Amazon.com, Inc. ⁽¹⁾	2,714	\$ 5,436	Charles Schwab Corp. (The)	36,820	1,810
Aptiv plc	60,662	5,089	Chubb Ltd.	17,088	2,284
Best Buy Co., Inc.	91,998	7,301	Cincinnati Financial Corp.	5,480	421
Booking Holdings, Inc. ⁽¹⁾	324	643	Citigroup, Inc.	15,497	1,112
BorgWarner, Inc.	45,249	1,936	Citizens Financial Group, Inc.	11,064	427
Carnival Corp.	25,609	1,633	Comerica, Inc.	3,925	354
Chipotle Mexican Grill, Inc. ⁽¹⁾	701	319	Discover Financial Services	14,712	1,125
Darden Restaurants, Inc.	3,550	395	E*TRADE Financial Corp. ⁽¹⁾	8,092	424
Expedia Group, Inc.	815	106	Fifth Third Bancorp	15,647	437
Garmin Ltd.	107,417	7,524	Franklin Resources, Inc.	9,608	292
Hilton Worldwide Holdings, Inc.	17,624	1,424	Gallagher (Arthur J.) & Co.	12,008	894
Home Depot, Inc. (The)	26,304	5,449	Goldman Sachs Group, Inc. (The)	10,772	2,415
Horton (D.R.), Inc.	68,374	2,884	Huntington Bancshares, Inc.	25,222	376
Kohl's Corp.	38,616	2,879	Invesco Ltd.	12,381	283
Lennar Corp. Class A	54,469	2,543	Jefferies Financial Group, Inc.	5,428	119
Lowe's Cos., Inc.	18,743	2,152	JPMorgan Chase & Co.	20,693	2,335
Macy's, Inc.	70,322	2,442	KeyCorp	24,232	482
Marriott International, Inc. Class A	18,723	2,472	M&T Bank Corp.	3,315	545
McDonald's Corp.	22,519	3,767	Marsh & McLennan Cos., Inc.	33,428	2,765
MGM Resorts International	135,387	3,779	Morgan Stanley	41,798	1,946
Netflix, Inc. ⁽¹⁾	2,929	1,096	Northern Trust Corp.	6,375	651
NIKE, Inc. Class B	89,044	7,544	People's United Financial, Inc.	7,940	136
Nordstrom, Inc.	26,961	1,612	PNC Financial Services Group, Inc. (The)	10,717	1,459
Norwegian Cruise Line Holdings Ltd. ⁽¹⁾	13,040	749	Progressive Corp. (The)	21,365	1,518
PulteGroup, Inc.	52,294	1,295	Raymond James Financial, Inc.	3,980	366
Royal Caribbean Cruises Ltd.	10,686	1,388	Regions Financial Corp.	25,636	470
Starbucks Corp.	39,578	2,250	State Street Corp.	11,015	923
TripAdvisor, Inc. ⁽¹⁾	722	37	SunTrust Banks, Inc.	10,610	709
Wynn Resorts Ltd.	22,884	2,908	SVB Financial Group ⁽¹⁾	1,209	376
Yum! Brands, Inc.	9,270	843	Synchrony Financial	29,911	930
		79,895	T. Rowe Price Group, Inc.	7,299	797
			Travelers Cos., Inc. (The)	9,914	1,286
			U.S. Bancorp	9,483	501
			Wells Fargo & Co.	26,654	1,401
			Willis Towers Watson plc	8,686	1,224
			Zions Bancorp NA	4,499	226
				56,826	
Consumer Staples—6.5%			Health Care—8.4%		
Brown-Forman Corp. Class B	39,402	1,992	Aetna, Inc.	4,669	947
Constellation Brands, Inc. Class A	25,273	5,449	Agilent Technologies, Inc.	10,163	717
Costco Wholesale Corp.	13,325	3,130	Align Technology, Inc. ⁽¹⁾	10,667	4,173
Kroger Co. (The)	232,313	6,763	Anthem, Inc.	3,643	998
Sysco Corp.	97,826	7,166	Centene Corp. ⁽¹⁾	2,928	424
Walmart, Inc.	43,953	4,127	Cerner Corp. ⁽¹⁾	112,427	7,242
		28,627	Cigna Corp.	3,472	723
			Cooper Cos., Inc. (The)	7,249	2,009
			DENTSPLY SIRONA, Inc.	33,633	1,269
			HCA Healthcare, Inc.	41,893	5,828
			Humana, Inc.	1,965	665
			Illumina, Inc. ⁽¹⁾	4,669	1,714
			IQVIA Holdings, Inc. ⁽¹⁾	5,141	667
			Mettler-Toledo International, Inc. ⁽¹⁾	807	492
			PerkinElmer, Inc.	3,514	342
			Thermo Fisher Scientific, Inc.	12,779	3,119
			UnitedHealth Group, Inc.	13,718	3,650
			Universal Health Services, Inc. Class B	13,065	1,670
			Waters Corp. ⁽¹⁾	2,488	484
				37,133	
Financials—12.9%					
Affiliated Managers Group, Inc.	1,637	224			
Allstate Corp. (The)	12,894	1,273			
American Express Co.	30,106	3,206			
Ameriprise Financial, Inc.	4,359	644			
AON plc	16,109	2,477			
Bank of America Corp.	57,308	1,688			
Bank of New York Mellon Corp. (The)	30,466	1,553			
BB&T Corp.	17,799	864			
Berkshire Hathaway, Inc. Class B ⁽¹⁾	34,464	7,379			
BlackRock, Inc.	3,717	1,752			

See Notes to Financial Statements

RAMPART EQUITY TREND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
Industrials—16.7%			Information Technology—continued		
Arconic, Inc.	4,846	\$ 107	Citrix Systems, Inc. ⁽¹⁾	2,457	\$ 273
Boeing Co. (The)	6,247	2,323	Corning, Inc.	107,884	3,808
Caterpillar, Inc.	33,910	5,171	eBay, Inc. ⁽¹⁾	5,447	180
Cintas Corp.	20,124	3,981	Electronic Arts, Inc. ⁽¹⁾	21,398	2,578
Copart, Inc. ⁽¹⁾	47,045	2,424	F5 Networks, Inc. ⁽¹⁾	1,591	317
CSX Corp.	26,394	1,954	Facebook, Inc. Class A ⁽¹⁾	14,132	2,324
Cummins, Inc.	8,784	1,283	Fidelity National Information Services, Inc.	2,988	326
Deere & Co.	50,900	7,652	Fiserv, Inc. ⁽¹⁾	3,695	304
Dover Corp.	5,987	530	FleetCor Technologies, Inc. ⁽¹⁾	809	184
Fastenal Co.	43,985	2,552	FLIR Systems, Inc.	116,662	7,171
Flowserve Corp.	5,065	277	Global Payments, Inc.	1,440	183
Fortive Corp.	11,874	1,000	Hewlett Packard Enterprise Co.	8,954	146
General Dynamics Corp.	3,151	645	HP, Inc.	9,625	248
Harris Corp.	1,354	229	Intel Corp.	38,714	1,831
Hunt (JB) Transport Services, Inc.	60,616	7,210	Intuit, Inc.	4,652	1,058
Huntington Ingalls Industries, Inc.	507	130	IPG Photonics Corp. ⁽¹⁾	7,110	1,110
Illinois Tool Works, Inc.	11,803	1,666	Juniper Networks, Inc.	9,089	272
Ingersoll-Rand plc	9,599	982	Mastercard, Inc. Class A	8,274	1,842
Kansas City Southern	3,094	350	Microchip Technology, Inc.	1,953	154
L3 Technologies, Inc.	896	191	Micron Technology, Inc. ⁽¹⁾	9,635	436
Lockheed Martin Corp.	2,834	980	Microsoft Corp.	53,038	6,066
Norfolk Southern Corp.	8,519	1,538	Motorola Solutions, Inc.	4,221	549
Northrop Grumman Corp.	1,989	631	NetApp, Inc.	1,571	135
PACCAR, Inc.	19,953	1,361	NVIDIA Corp.	5,043	1,417
Parker-Hannifin Corp.	5,147	947	Oracle Corp.	20,572	1,061
Pentair plc	6,284	272	Paychex, Inc.	2,886	213
Raytheon Co.	3,277	677	PayPal Holdings, Inc. ⁽¹⁾	10,073	885
Republic Services, Inc.	28,239	2,052	Qorvo, Inc. ⁽¹⁾	1,051	81
Robert Half International, Inc.	93,622	6,589	QUALCOMM, Inc.	12,317	887
Rockwell Collins, Inc.	1,874	263	Red Hat, Inc. ⁽¹⁾	1,227	167
Snap-on, Inc.	2,191	402	salesforce.com, Inc. ⁽¹⁾	13,460	2,141
Stanley Black & Decker, Inc.	5,974	875	Seagate Technology plc	1,684	80
Stericycle, Inc. ⁽¹⁾	10,838	636	Skyworks Solutions, Inc.	1,513	137
Textron, Inc.	2,921	209	Symantec Corp.	4,290	91
TransDigm Group, Inc. ⁽¹⁾	557	207	Synopsys, Inc. ⁽¹⁾	2,843	280
Union Pacific Corp.	23,385	3,808	Take-Two Interactive Software, Inc. ⁽¹⁾	7,977	1,101
United Rentals, Inc. ⁽¹⁾	12,784	2,091	TE Connectivity Ltd.	66,228	5,823
United Technologies Corp.	8,489	1,187	Texas Instruments, Inc.	8,133	873
W.W. Grainger, Inc.	7,795	2,786	Total System Services, Inc.	1,497	148
Waste Management, Inc.	50,376	4,552	Twitter, Inc. ⁽¹⁾	3,858	110
Xylem, Inc.	6,965	556	VeriSign, Inc. ⁽¹⁾	566	91
		<u>73,276</u>	Visa, Inc. Class A	16,120	2,419
			Western Digital Corp.	1,755	103
			Western Union Co. (The)	4,157	79
			Xerox Corp.	1,255	34
			Xilinx, Inc.	2,105	169
				<u>81,099</u>	
Information Technology—18.4%			Materials—8.1%		
Activision Blizzard, Inc.	53,084	4,416	Air Products & Chemicals, Inc.	19,588	3,272
Adobe Systems, Inc. ⁽¹⁾	9,397	2,537	Albemarle Corp.	6,486	647
Advanced Micro Devices, Inc. ⁽¹⁾	6,846	212	DowDuPont, Inc.	96,183	6,185
Akamai Technologies, Inc. ⁽¹⁾	1,005	74	Eastman Chemical Co.	5,916	566
Alliance Data Systems Corp.	435	103	Ecolab, Inc.	15,205	2,384
Alphabet, Inc. Class A ⁽¹⁾	1,760	2,124	International Flavors & Fragrances, Inc.	4,622	643
Alphabet, Inc. Class C ⁽¹⁾	1,789	2,135	LyondellBasell Industries N.V. Class A	64,899	6,653
Amphenol Corp. Class A	39,164	3,682	Nucor Corp.	117,110	7,431
Analog Devices, Inc.	3,082	285	PPG Industries, Inc.	14,599	1,593
ANSYS, Inc. ⁽¹⁾	1,604	299	Praxair, Inc.	25,680	4,128
Apple, Inc.	28,826	6,507	Sherwin-Williams Co. (The)	4,820	2,194
Arista Networks, Inc. ⁽¹⁾	1,240	330			<u>35,696</u>
Autodesk, Inc. ⁽¹⁾	4,181	653			
Automatic Data Processing, Inc.	3,975	599			
Broadcom, Inc.	3,335	823			
Broadridge Financial Solutions, Inc.	1,064	140			
CA, Inc.	2,157	95			
Cadence Design Systems, Inc. ⁽¹⁾	5,379	244			
Cisco Systems, Inc.	122,417	5,956			

See Notes to Financial Statements

RAMPART EQUITY TREND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	<u>SHARES</u>	<u>VALUE</u>
Real Estate—4.8%		
American Tower Corp.	11,920	\$ 1,732
CBRE Group, Inc. Class A ⁽¹⁾	149,957	6,613
Crown Castle International Corp.	11,196	1,247
Digital Realty Trust, Inc.	5,558	625
Duke Realty Corp.	49,825	1,414
Equinix, Inc.	2,144	928
Extra Space Storage, Inc.	3,404	295
Iron Mountain, Inc.	7,596	262
Prologis, Inc.	87,822	5,954
Public Storage	4,044	815
SBA Communications, Corp. ⁽¹⁾	3,108	499
Weyerhaeuser Co.	20,431	659
		<u>21,043</u>
Telecommunication Services—1.7%		
CenturyLink, Inc.	342,690	7,265
Utilities—1.7%		
AES Corp.	248,397	3,477
NRG Energy, Inc.	112,347	4,202
		<u>7,679</u>
TOTAL COMMON STOCKS		
(Identified Cost \$326,278)		435,615
TOTAL LONG-TERM INVESTMENTS—99.0%		
(Identified Cost \$326,278)		435,615
TOTAL INVESTMENTS—99.0%		
(Identified Cost \$326,278)		435,615
Other assets and liabilities, net—1.0%		4,446
NET ASSETS—100.0%		<u>440,061</u>

Footnote Legend:

⁽¹⁾ Non-income producing.

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2018 (See Security Valuation Note 2A in the Notes to Schedules of Investments):

	<u>Total Value at September 30, 2018</u>	<u>Level 1 Quoted Prices</u>
Equity Securities:		
Common Stocks	\$435,615	\$435,615
Total Investments	<u>\$435,615</u>	<u>\$435,615</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2018.

There were no transfers into or out of Level 3 related to securities held at September 30, 2018.

For information regarding the abbreviation, see the Key Investment Terms starting on page 5.

See Notes to Financial Statements

RAMPART MULTI-ASSET TREND FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—35.6%			Financials—continued		
Consumer Discretionary—6.5%			Capital One Financial Corp.	1,169	\$ 111
Amazon.com, Inc. ⁽¹⁾	155	\$ 310	Charles Schwab Corp. (The)	2,098	103
Aptiv plc	3,456	290	Chubb Ltd.	974	130
Best Buy Co., Inc.	5,241	416	Cincinnati Financial Corp.	312	24
Booking Holdings, Inc. ⁽¹⁾	19	38	Citigroup, Inc.	883	63
BorgWarner, Inc.	2,577	110	Citizens Financial Group, Inc.	630	24
Carnival Corp.	1,459	93	Comerica, Inc.	223	20
Chipotle Mexican Grill, Inc. ⁽¹⁾	40	18	Discover Financial Services	838	64
Darden Restaurants, Inc.	202	22	E*TRADE Financial Corp. ⁽¹⁾	461	24
Expedia Group, Inc.	46	6	Fifth Third Bancorp	891	25
Garmin Ltd.	6,120	429	Franklin Resources, Inc.	547	17
Hilton Worldwide Holdings, Inc.	1,004	81	Gallagher (Arthur J.) & Co.	684	51
Home Depot, Inc. (The)	1,498	310	Goldman Sachs Group, Inc. (The)	613	138
Horton (D.R.), Inc.	3,896	164	Huntington Bancshares, Inc.	1,437	21
Kohl's Corp.	2,200	164	Invesco Ltd.	706	16
Lennar Corp. Class A	3,103	145	Jefferies Financial Group, Inc.	309	7
Lowe's Cos., Inc.	1,068	123	JPMorgan Chase & Co.	1,178	133
Macy's, Inc.	4,006	139	KeyCorp	1,380	27
Marriott International, Inc. Class A	1,066	141	M&T Bank Corp.	189	31
McDonald's Corp.	1,283	215	Marsh & McLennan Cos., Inc.	1,904	158
MGM Resorts International	7,713	215	Morgan Stanley	2,381	111
Netflix, Inc. ⁽¹⁾	167	62	Northern Trust Corp.	363	37
NIKE, Inc. Class B	5,073	430	People's United Financial, Inc.	453	8
Nordstrom, Inc.	1,536	92	PNC Financial Services Group, Inc. (The)	610	83
Norwegian Cruise Line Holdings Ltd. ⁽¹⁾	743	43	Progressive Corp. (The)	1,217	86
PulteGroup, Inc.	2,979	74	Raymond James Financial, Inc.	226	21
Royal Caribbean Cruises Ltd.	608	79	Regions Financial Corp.	1,461	27
Starbucks Corp.	2,254	128	State Street Corp.	627	53
TripAdvisor, Inc. ⁽¹⁾	41	2	SunTrust Banks, Inc.	604	40
Wynn Resorts Ltd.	1,303	166	SVB Financial Group ⁽¹⁾	69	21
Yum! Brands, Inc.	528	48	Synchrony Financial	1,704	53
		<u>4,553</u>	T. Rowe Price Group, Inc.	415	45
			Travelers Cos., Inc. (The)	565	73
			U.S. Bancorp	540	29
Consumer Staples—2.4%			Wells Fargo & Co.	1,518	80
Brown-Forman Corp. Class B	2,245	114	Willis Towers Watson plc	495	70
Constellation Brands, Inc. Class A	1,439	311	Zions Bancorp NA	256	13
Costco Wholesale Corp.	759	178			<u>3,237</u>
Kroger Co. (The)	13,235	385			
Sysco Corp.	5,573	408	Health Care—3.0%		
Walmart, Inc.	2,504	235	Aetna, Inc.	266	54
		<u>1,631</u>	Agilent Technologies, Inc.	579	41
			Align Technology, Inc. ⁽¹⁾	607	237
Energy—0.6%			Anthem, Inc.	208	57
Andeavor	336	52	Centene Corp. ⁽¹⁾	166	24
HollyFrontier Corp.	425	30	Cerner Corp. ⁽¹⁾	6,405	413
Marathon Petroleum Corp.	1,113	89	Cigna Corp.	198	41
Phillips 66	1,012	114	Cooper Cos., Inc. (The)	413	114
Valero Energy Corp.	1,039	118	DENTSPLY SIRONA, Inc.	1,916	72
		<u>403</u>	HCA Healthcare, Inc.	2,386	332
			Humana, Inc.	112	38
Financials—4.7%			Illumina, Inc. ⁽¹⁾	266	98
Affiliated Managers Group, Inc.	94	13	IQVIA Holdings, Inc. ⁽¹⁾	292	38
Allstate Corp. (The)	734	72	Mettler-Toledo International, Inc. ⁽¹⁾	46	28
American Express Co.	1,715	183	PerkinElmer, Inc.	200	19
Ameriprise Financial, Inc.	248	37	Thermo Fisher Scientific, Inc.	728	178
AON plc	918	141	UnitedHealth Group, Inc.	782	208
Bank of America Corp.	3,265	96	Universal Health Services, Inc. Class B	744	95
Bank of New York Mellon Corp. (The)	1,736	89	Waters Corp. ⁽¹⁾	142	28
BB&T Corp.	1,014	49			<u>2,115</u>
Berkshire Hathaway, Inc. Class B ⁽¹⁾	1,963	420			
BlackRock, Inc.	212	100			

See Notes to Financial Statements

RAMPART MULTI-ASSET TREND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
Industrials—6.0%			Information Technology—continued		
Arconic, Inc.	276	\$ 6	Citrix Systems, Inc. ⁽¹⁾	140	\$ 16
Boeing Co. (The)	356	132	Corning, Inc.	6,146	217
Caterpillar, Inc.	1,932	295	eBay, Inc. ⁽¹⁾	310	10
Cintas Corp.	1,147	227	Electronic Arts, Inc. ⁽¹⁾	1,219	147
Copart, Inc. ⁽¹⁾	2,680	138	F5 Networks, Inc. ⁽¹⁾	91	18
CSX Corp.	1,503	111	Facebook, Inc. Class A ⁽¹⁾	805	132
Cummins, Inc.	500	73	Fidelity National Information Services, Inc.	170	19
Deere & Co.	2,899	436	Fiserv, Inc. ⁽¹⁾	211	17
Dover Corp.	342	30	FleetCor Technologies, Inc. ⁽¹⁾	46	10
Fastenal Co.	2,506	145	FLIR Systems, Inc.	6,646	409
Flowserve Corp.	288	16	Global Payments, Inc.	82	10
Fortive Corp.	676	57	Hewlett Packard Enterprise Co.	510	8
General Dynamics Corp.	179	37	HP, Inc.	548	14
Harris Corp.	77	13	Intel Corp.	2,205	104
Hunt (JB) Transport Services, Inc.	3,454	411	Intuit, Inc.	265	60
Huntington Ingalls Industries, Inc.	29	7	IPG Photonics Corp. ⁽¹⁾	405	63
Illinois Tool Works, Inc.	672	95	Juniper Networks, Inc.	518	15
Ingersoll-Rand plc	546	56	Mastercard, Inc. Class A	472	105
Kansas City Southern	176	20	Microchip Technology, Inc.	111	9
L3 Technologies, Inc.	51	11	Micron Technology, Inc. ⁽¹⁾	549	25
Lockheed Martin Corp.	161	56	Microsoft Corp.	3,021	345
Norfolk Southern Corp.	485	88	Motorola Solutions, Inc.	240	31
Northrop Grumman Corp.	113	36	NetApp, Inc.	90	8
PACCAR, Inc.	1,137	77	NVIDIA Corp.	287	81
Parker-Hannifin Corp.	293	54	Oracle Corp.	1,172	60
Pentair plc	358	15	Paychex, Inc.	164	12
Raytheon Co.	187	39	PayPal Holdings, Inc. ⁽¹⁾	574	50
Republic Services, Inc.	1,609	117	Qorvo, Inc. ⁽¹⁾	60	5
Robert Half International, Inc.	5,334	375	QUALCOMM, Inc.	702	51
Rockwell Collins, Inc.	106	15	Red Hat, Inc. ⁽¹⁾	70	10
Snap-on, Inc.	125	23	salesforce.com, Inc. ⁽¹⁾	767	122
Stanley Black & Decker, Inc.	341	50	Seagate Technology plc	96	5
Stericycle, Inc. ⁽¹⁾	617	36	Skyworks Solutions, Inc.	87	8
Textron, Inc.	166	12	Symantec Corp.	244	5
TransDigm Group, Inc. ⁽¹⁾	32	12	Synopsys, Inc. ⁽¹⁾	162	16
Union Pacific Corp.	1,332	217	Take-Two Interactive Software, Inc. ⁽¹⁾	455	63
United Rentals, Inc. ⁽¹⁾	729	119	TE Connectivity Ltd.	3,773	332
United Technologies Corp.	483	67	Texas Instruments, Inc.	464	50
W.W. Grainger, Inc.	444	159	Total System Services, Inc.	86	8
Waste Management, Inc.	2,870	259	Twitter, Inc. ⁽¹⁾	220	6
Xylem, Inc.	397	32	VeriSign, Inc. ⁽¹⁾	32	5
		<u>4,174</u>	Visa, Inc. Class A	919	138
			Western Digital Corp.	100	6
			Western Union Co. (The)	237	4
			Xerox Corp.	72	2
			Xilinx, Inc.	120	10
					<u>4,620</u>
Information Technology—6.6%			Materials—2.9%		
Activision Blizzard, Inc.	3,024	252	Air Products & Chemicals, Inc.	1,115	186
Adobe Systems, Inc. ⁽¹⁾	536	145	Albemarle Corp.	369	37
Advanced Micro Devices, Inc. ⁽¹⁾	390	12	DowDuPont, Inc.	5,480	353
Akamai Technologies, Inc. ⁽¹⁾	57	4	Eastman Chemical Co.	337	32
Alliance Data Systems Corp.	25	6	Ecolab, Inc.	866	136
Alphabet, Inc. Class A ⁽¹⁾	100	121	International Flavors & Fragrances, Inc.	263	37
Alphabet, Inc. Class C ⁽¹⁾	102	122	LyondellBasell Industries N.V. Class A	3,698	379
Amphenol Corp. Class A	2,231	210	Nucor Corp.	6,672	423
Analog Devices, Inc.	175	16	PPG Industries, Inc.	832	91
ANSYS, Inc. ⁽¹⁾	92	17	Praxair, Inc.	1,463	235
Apple, Inc.	1,642	371	Sherwin-Williams Co. (The)	275	125
Arista Networks, Inc. ⁽¹⁾	71	19			<u>2,034</u>
Autodesk, Inc. ⁽¹⁾	238	37			
Automatic Data Processing, Inc.	226	34			
Broadcom, Inc.	190	47			
Broadridge Financial Solutions, Inc.	61	8			
CA, Inc.	123	5			
Cadence Design Systems, Inc. ⁽¹⁾	306	14			
Cisco Systems, Inc.	6,974	339			

See Notes to Financial Statements

RAMPART MULTI-ASSET TREND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	SHARES	VALUE
Real Estate—1.7%		
American Tower Corp.	679	\$ 99
CBRE Group, Inc. Class A ⁽¹⁾	8,543	377
Crown Castle International Corp.	638	71
Digital Realty Trust, Inc.	317	36
Duke Realty Corp.	2,838	80
Equinix, Inc.	122	53
Extra Space Storage, Inc.	194	17
Iron Mountain, Inc.	433	15
Prologis, Inc.	5,003	339
Public Storage	230	46
SBA Communications, Corp. ⁽¹⁾	177	28
Weyerhaeuser Co.	1,164	38
		<u>1,199</u>
Telecommunication Services—0.6%		
CenturyLink, Inc.	19,522	414
Utilities—0.6%		
AES Corp.	14,151	198
NRG Energy, Inc.	6,400	239
		<u>437</u>
TOTAL COMMON STOCKS		
(Identified Cost \$18,589)		24,817
EXCHANGE-TRADED FUNDS⁽²⁾—46.3%		
Invesco DB Commodity Index Tracking Fund ⁽¹⁾	135,516	2,435
Invesco DB US Dollar Index Bullish Fund ⁽¹⁾	93,497	2,362
iShares 1-3 Year Treasury Bond Index Fund	152,607	12,680
iShares 20+ Year Treasury Bond Index Fund	35,038	4,109
iShares Dow Jones U.S. Real Estate Index Fund	28,314	2,266
iShares MSCI Japan Index Fund	34,186	2,059
iShares MSCI Taiwan Capped Index Fund	55,879	2,106
iShares TIPS Bond Index Fund	37,821	4,184
TOTAL EXCHANGE-TRADED FUNDS		
(Identified Cost \$32,153)		32,201
TOTAL LONG-TERM INVESTMENTS—81.9%		
(Identified Cost \$50,742)		57,018
SHORT-TERM INVESTMENT—18.1%		
Money Market Mutual Fund⁽²⁾—18.1%		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.950%)	12,633,617	12,634
TOTAL SHORT-TERM INVESTMENT		
(Identified Cost \$12,634)		12,634
TOTAL INVESTMENTS—100.0%		
(Identified Cost \$63,376)		69,652
Other assets and liabilities, net—0.0%		8
NET ASSETS—100.0%		\$69,660

Abbreviation:

TIPS U.S. Treasury Inflation-Protected Securities

Footnote Legend:

⁽¹⁾ Non-income producing.

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

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2018	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$24,817	\$24,817
Exchange-Traded Funds	32,201	32,201
Short-Term Investment	12,634	12,634
Total Investments	<u>\$69,652</u>	<u>\$69,652</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2018.

There were no transfers into or out of Level 3 related to securities held at September 30, 2018.

For information regarding the abbreviation, see the Key Investment Terms starting on page 5.

See Notes to Financial Statements

RAMPART SECTOR TREND FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—99.2%			Consumer Discretionary—continued		
Consumer Discretionary—20.1%			Starbucks Corp.	21,275	\$ 1,209
Advance Auto Parts, Inc.	1,120	\$ 189	Tapestry, Inc.	4,312	217
Amazon.com, Inc. ⁽¹⁾	6,084	12,186	Target Corp.	8,228	726
Aptiv plc	4,025	338	Tiffany & Co.	1,544	199
AutoZone, Inc. ⁽¹⁾	415	322	TJX Cos., Inc. (The)	9,571	1,072
Best Buy Co., Inc.	3,850	306	Tractor Supply Co.	1,893	172
Booking Holdings, Inc. ⁽¹⁾	738	1,464	TripAdvisor, Inc. ⁽¹⁾	1,644	84
BorgWarner, Inc.	2,996	128	Twenty-First Century Fox, Inc. Class A	15,958	739
CarMax, Inc. ⁽¹⁾	2,738	204	Twenty-First Century Fox, Inc. Class B	6,648	305
Carnival Corp.	6,147	392	Ulta Beauty, Inc. ⁽¹⁾	878	248
CBS Corp. Class B	5,226	300	Under Armour, Inc. Class A ⁽¹⁾	2,804	60
Charter Communications, Inc. Class A ⁽¹⁾	2,816	918	Under Armour, Inc. Class C ⁽¹⁾	2,788	54
Chipotle Mexican Grill, Inc. ⁽¹⁾	373	170	VF Corp.	4,984	466
Comcast Corp. Class A	70,170	2,485	Viacom, Inc. Class B	5,340	180
Darden Restaurants, Inc.	1,870	208	Walt Disney Co. (The)	22,765	2,662
Discovery, Inc. Class A ⁽¹⁾	2,353	75	Whirlpool Corp.	1,070	127
Discovery, Inc. Class C ⁽¹⁾	5,147	152	Wyndham Destinations, Inc.	1,508	65
DISH Network Corp. Class A ⁽¹⁾	3,449	123	Wyndham Hotels & Resorts, Inc.	1,509	84
Dollar General Corp.	3,904	427	Wynn Resorts Ltd.	1,281	163
Dollar Tree, Inc. ⁽¹⁾	3,588	293	Yum! Brands, Inc.	5,036	458
Expedia Group, Inc.	1,853	242	<hr/>	<hr/>	<hr/>
Foot Locker, Inc.	1,835	94		49,053	
Ford Motor Co.	59,076	546	Consumer Staples—4.9%		
Gap, Inc. (The)	3,296	95	Altria Group, Inc.	6,346	383
Garmin Ltd.	1,676	117	Archer-Daniels-Midland Co.	7,716	388
General Motors Co.	19,116	644	Brown-Forman Corp. Class B	6,996	354
Genuine Parts Co.	2,221	221	Campbell Soup Co.	9,103	333
Goodyear Tire & Rubber Co. (The)	3,636	85	Church & Dwight Co., Inc.	6,661	395
H&R Block, Inc.	3,162	81	Clorox Co. (The)	2,753	414
Hanesbrands, Inc.	5,452	101	Coca-Cola Co. (The)	7,987	369
Harley-Davidson, Inc.	2,548	115	Colgate-Palmolive Co.	5,556	372
Hasbro, Inc.	1,711	180	Conagra Brands, Inc.	10,142	344
Hilton Worldwide Holdings, Inc.	4,286	346	Constellation Brands, Inc. Class A	1,772	382
Home Depot, Inc. (The)	17,678	3,662	Costco Wholesale Corp.	1,702	400
Horton (D.R.), Inc.	5,179	218	Coty, Inc. Class A	27,766	349
Interpublic Group of Cos., Inc. (The)	5,817	133	Estee Lauder Cos., Inc. (The) Class A	2,758	401
Kohl's Corp.	2,544	190	General Mills, Inc.	8,084	347
L Brands, Inc.	3,716	113	Hershey Co. (The)	3,791	387
Leggett & Platt, Inc.	2,003	88	Hormel Foods Corp.	10,351	408
Lennar Corp. Class A	4,134	193	J.M. Smucker Co. (The)	3,350	344
LKQ Corp. ⁽¹⁾	4,684	148	Kellogg Co.	5,242	367
Lowe's Cos., Inc.	12,565	1,443	Kimberly-Clark Corp.	3,270	372
Macy's, Inc.	4,612	160	Kraft Heinz Co. (The)	6,180	340
Marriott International, Inc. Class A	4,545	600	Kroger Co. (The)	12,839	374
Mattel, Inc. ⁽¹⁾	5,204	82	McCormick & Co., Inc.	3,167	417
McDonald's Corp.	12,068	2,019	Molson Coors Brewing Co. Class B	5,557	342
MGM Resorts International	7,715	215	Mondelez International, Inc. Class A	8,583	369
Michael Kors Holdings Ltd. ⁽¹⁾	2,303	158	Monster Beverage Corp. ⁽¹⁾	6,204	361
Mohawk Industries, Inc. ⁽¹⁾	958	168	PepsiCo, Inc.	3,238	362
Netflix, Inc. ⁽¹⁾	6,570	2,458	Philip Morris International, Inc.	4,314	352
Newell Brands, Inc.	7,343	149	Procter & Gamble Co. (The)	4,604	383
News Corp. Class A	5,796	76	Sysco Corp.	5,540	406
News Corp. Class B	1,842	25	Tyson Foods, Inc. Class A	6,459	384
NIKE, Inc. Class B	19,649	1,665	Walgreens Boots Alliance, Inc.	5,507	401
Nordstrom, Inc.	1,771	106	Walmart, Inc.	4,174	392
Norwegian Cruise Line Holdings Ltd. ⁽¹⁾	3,121	179	<hr/>	<hr/>	<hr/>
O'Reilly Automotive, Inc. ⁽¹⁾	1,268	440		11,992	
Omnicom Group, Inc.	3,487	237	Energy—5.0%		
PulteGroup, Inc.	3,986	99	Anadarko Petroleum Corp.	4,294	289
PVH Corp.	1,165	168	Andeavor	1,166	179
Ralph Lauren Corp.	839	115	Apache Corp.	3,181	152
Ross Stores, Inc.	5,785	573	Baker Hughes a GE Co.	3,450	117
Royal Caribbean Cruises Ltd.	2,589	336	Cabot Oil & Gas Corp.	3,826	86

See Notes to Financial Statements

RAMPART SECTOR TREND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
Energy—continued			Financials—continued		
Chevron Corp.	15,910	\$ 1,945	Jefferies Financial Group, Inc.	3,204	\$ 70
Cimarex Energy Co.	797	74	JPMorgan Chase & Co.	36,222	4,087
Concho Resources, Inc. ⁽¹⁾	1,593	243	KeyCorp	11,337	226
ConocoPhillips	9,790	758	Lincoln National Corp.	2,312	156
Devon Energy Corp.	4,400	176	Loews Corp.	2,802	141
EOG Resources, Inc.	4,810	614	M&T Bank Corp.	1,565	258
EQT Corp.	2,134	94	Marsh & McLennan Cos., Inc.	5,436	450
Exxon Mobil Corp.	35,400	3,010	MetLife, Inc.	10,773	503
Halliburton Co.	7,578	307	Moody's Corp.	1,789	299
Helmerich & Payne, Inc.	917	63	Morgan Stanley	14,481	674
Hess Corp.	2,181	156	MSCI, Inc.	959	170
Kinder Morgan, Inc.	16,156	286	Nasdaq, Inc.	1,255	108
Marathon Oil Corp.	7,121	166	Northern Trust Corp.	2,249	230
Marathon Petroleum Corp.	3,861	309	People's United Financial, Inc.	3,756	64
National Oilwell Varco, Inc.	3,251	140	PNC Financial Services Group, Inc. (The)	5,046	687
Newfield Exploration Co. ⁽¹⁾	1,690	49	Principal Financial Group, Inc.	2,840	166
Noble Energy, Inc.	4,020	125	Progressive Corp. (The)	6,265	445
Occidental Petroleum Corp.	6,456	531	Prudential Financial, Inc.	4,430	449
ONEOK, Inc.	3,484	236	Raymond James Financial, Inc.	1,389	128
Phillips 66	3,539	399	Regions Financial Corp.	12,064	221
Pioneer Natural Resources Co.	1,399	244	S&P Global, Inc.	2,683	524
Range Resources Corp.	3,969	67	State Street Corp.	3,868	324
Schlumberger Ltd.	11,779	718	SunTrust Banks, Inc.	4,972	332
TechnipFMC plc	3,641	114	SVB Financial Group ⁽¹⁾	572	178
Valero Energy Corp.	3,634	413	Synchrony Financial	7,570	235
Williams Cos., Inc. (The)	6,974	190	T. Rowe Price Group, Inc.	2,594	283
		12,250	Torchmark Corp.	1,131	98
			Travelers Cos., Inc. (The)	2,890	375
			U.S. Bancorp	16,763	885
			Unum Group	2,357	92
			Wells Fargo & Co.	46,720	2,456
			Willis Towers Watson plc	1,407	198
			Zions Bancorp NA	2,183	109
				35,166	
Financials—14.4%			Health Care—15.24%		
Affiliated Managers Group, Inc.	575	79	Abbott Laboratories	8,665	636
Aflac, Inc.	8,260	389	AbbVie, Inc.	5,004	473
Allstate Corp. (The)	3,764	372	Aetna, Inc.	2,990	607
American Express Co.	7,604	810	Agilent Technologies, Inc.	8,306	586
American International Group, Inc.	9,548	508	Alexion Pharmaceuticals, Inc. ⁽¹⁾	4,376	608
Ameriprise Financial, Inc.	1,544	228	Align Technology, Inc. ⁽¹⁾	1,804	706
AON plc	2,613	402	Allergan plc	3,339	636
Assurant, Inc.	566	61	AmerisourceBergen Corp.	6,139	566
Bank of America Corp.	100,723	2,967	Amgen, Inc.	3,008	624
Bank of New York Mellon Corp. (The)	10,643	543	Anthem, Inc.	2,282	625
BB&T Corp.	8,343	405	Baxter International, Inc.	7,470	576
Berkshire Hathaway, Inc. Class B ⁽¹⁾	20,498	4,389	Becton, Dickinson & Co.	2,359	616
BlackRock, Inc.	1,317	621	Biogen, Inc. ⁽¹⁾	1,882	665
Brighthouse Financial, Inc. ⁽¹⁾	1,275	56	Boston Scientific Corp. ⁽¹⁾	17,506	674
Capital One Financial Corp.	5,212	495	Bristol-Myers Squibb Co.	10,032	623
CBOE Global Markets, Inc.	1,210	116	Cardinal Health, Inc.	9,780	528
Charles Schwab Corp. (The)	12,848	632	Celgene Corp. ⁽¹⁾	6,605	591
Chubb Ltd.	4,969	664	Centene Corp. ⁽¹⁾	4,594	665
Cincinnati Financial Corp.	1,603	123	Cerner Corp. ⁽¹⁾	8,434	543
Citigroup, Inc.	26,978	1,935	Cigna Corp.	2,949	614
Citizens Financial Group, Inc.	5,256	203	Cooper Cos., Inc. (The)	2,296	636
CME Group, Inc.	3,663	624	CVS Health Corp.	8,051	634
Comerica, Inc.	1,846	167	Danaher Corp.	5,262	572
Discover Financial Services	3,740	286	DaVita, Inc. ⁽¹⁾	7,846	562
E*TRADE Financial Corp. ⁽¹⁾	2,817	148	DENTSPLY SIRONA, Inc.	11,058	417
Everest Re Group Ltd.	441	101	Edwards Lifesciences Corp. ⁽¹⁾	3,910	681
Fifth Third Bancorp	7,287	203	Eli Lilly & Co.	6,481	696
Franklin Resources, Inc.	3,387	103			
Gallagher (Arthur J.) & Co.	1,957	146			
Goldman Sachs Group, Inc. (The)	3,721	834			
Hartford Financial Services Group, Inc. (The)	3,845	192			
Huntington Bancshares, Inc.	11,973	179			
Intercontinental Exchange, Inc.	6,213	465			
Invesco Ltd.	4,345	99			

See Notes to Financial Statements

RAMPART SECTOR TREND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
Health Care—continued			Industrials—continued		
Envision Healthcare Corp. ⁽¹⁾	12,479	\$ 571	Fortune Brands Home & Security, Inc.	2,938	\$ 154
Express Scripts Holding Co. ⁽¹⁾	6,906	656	General Dynamics Corp.	846	173
Gilead Sciences, Inc.	7,820	604	General Electric Co.	12,621	142
HCA Healthcare, Inc.	5,119	712	Harris Corp.	1,104	187
Henry Schein, Inc. ⁽¹⁾	7,293	620	Honeywell International, Inc.	1,058	176
Hologic, Inc. ⁽¹⁾	13,642	559	Hunt (JB) Transport Services, Inc.	1,409	168
Humana, Inc.	1,816	615	Huntington Ingalls Industries, Inc.	728	186
IDEXX Laboratories, Inc. ⁽¹⁾	2,705	675	IHS Markit Ltd. ⁽¹⁾	3,139	169
Illumina, Inc. ⁽¹⁾	1,968	722	Illinois Tool Works, Inc.	1,189	168
Incyte Corp. ⁽¹⁾	7,888	545	Ingersoll-Rand plc	1,708	175
Intuitive Surgical, Inc. ⁽¹⁾	1,158	665	Jacobs Engineering Group, Inc.	2,480	190
IQVIA Holdings, Inc. ⁽¹⁾	5,265	683	Johnson Controls International plc	4,558	160
Johnson & Johnson	4,282	592	Kansas City Southern	1,434	162
Laboratory Corp. of America Holdings ⁽¹⁾	2,999	521	L3 Technologies, Inc.	786	167
McKesson Corp.	3,519	467	Lockheed Martin Corp.	519	180
Medtronic plc	6,245	614	Masco Corp.	4,207	154
Merck & Co., Inc.	8,960	636	Nielsen Holdings plc	7,211	199
Mettler-Toledo International, Inc. ⁽¹⁾	939	572	Norfolk Southern Corp.	986	178
Mylan NV ⁽¹⁾	13,364	489	Northrop Grumman Corp.	563	179
Nektar Therapeutics ⁽¹⁾	6,441	393	PACCAR, Inc.	2,554	174
PerkinElmer, Inc.	7,101	691	Parker-Hannifin Corp.	1,015	187
Perrigo Co., plc	6,943	492	Pentair plc	3,829	166
Pfizer, Inc.	14,918	657	Quanta Services, Inc. ⁽¹⁾	4,990	167
Quest Diagnostics, Inc.	5,207	562	Raytheon Co.	859	177
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	1,723	696	Republic Services, Inc.	2,320	169
ResMed, Inc.	5,214	601	Robert Half International, Inc.	2,209	155
Stryker Corp.	3,086	548	Robinson (C.H.) Worldwide, Inc.	1,835	180
Thermo Fisher Scientific, Inc.	2,500	610	Rockwell Automation, Inc.	909	170
UnitedHealth Group, Inc.	2,174	578	Rockwell Collins, Inc.	1,207	170
Universal Health Services, Inc. Class B	4,444	568	Roper Technologies, Inc.	564	167
Varian Medical Systems, Inc. ⁽¹⁾	4,467	500	Snap-on, Inc.	993	182
Vertex Pharmaceuticals, Inc. ⁽¹⁾	3,383	652	Southwest Airlines Co.	2,868	179
Waters Corp. ⁽¹⁾	2,760	537	Stanley Black & Decker, Inc.	1,144	168
Zimmer Biomet Holdings, Inc.	4,613	606	Stericycle, Inc. ⁽¹⁾	2,391	140
Zoetis, Inc.	6,377	584	Textron, Inc.	2,492	178
	37,153		TransDigm Group, Inc. ⁽¹⁾	453	169
			Union Pacific Corp.	1,118	182
Industrials—5.0%			United Continental Holdings, Inc. ⁽¹⁾	2,074	185
3M Co.	809	170	United Parcel Service, Inc. Class B	1,399	163
A.O. Smith Corp.	2,831	151	United Rentals, Inc. ⁽¹⁾	1,141	187
Alaska Air Group, Inc.	2,662	183	United Technologies Corp.	1,247	174
Allegion plc	2,053	186	Verisk Analytics, Inc. ⁽¹⁾	1,518	183
American Airlines Group, Inc.	4,262	176	W.W. Grainger, Inc.	494	177
AMETEK, Inc.	2,183	173	Waste Management, Inc.	1,868	169
Arconic, Inc.	7,961	175	Xylem, Inc.	2,371	189
Boeing Co. (The)	473	176		12,161	
Caterpillar, Inc.	1,188	181			
Cintas Corp.	818	162	Information Technology—18.6%		
Copart, Inc. ⁽¹⁾	2,953	152	Accenture plc Class A	4,303	732
CSX Corp.	2,363	175	Activision Blizzard, Inc.	5,293	440
Cummins, Inc.	1,209	177	Adobe Systems, Inc. ⁽¹⁾	3,430	926
Deere & Co.	1,201	181	Advanced Micro Devices, Inc. ⁽¹⁾	5,745	178
Delta Air Lines, Inc.	3,087	178	Akamai Technologies, Inc. ⁽¹⁾	1,186	87
Dover Corp.	2,051	182	Alliance Data Systems Corp.	337	80
Eaton Corp. plc	2,079	180	Alphabet, Inc. Class A ⁽¹⁾	2,081	2,512
Emerson Electric Co.	2,353	180	Alphabet, Inc. Class C ⁽¹⁾	2,125	2,536
Equifax, Inc.	1,322	173	Amphenol Corp. Class A	2,131	200
Expeditors International of Washington, Inc.	2,222	163	Analog Devices, Inc.	2,580	239
Fastenal Co.	2,960	172	ANSYS, Inc. ⁽¹⁾	585	109
FedEx Corp.	691	166	Apple, Inc.	35,406	7,993
Flowserve Corp.	3,835	210	Applied Materials, Inc.	7,331	283
Fluor Corp.	3,275	190	Autodesk, Inc. ⁽¹⁾	1,536	240
Fortive Corp.	2,082	175	Automatic Data Processing, Inc.	3,094	466

See Notes to Financial Statements

RAMPART SECTOR TREND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
Information Technology—continued			Materials—continued		
Broadcom, Inc.	2,864	\$ 707	DowDuPont, Inc.	7,142	\$ 459
CA, Inc.	2,181	96	Eastman Chemical Co.	5,132	491
Cadence Design Systems, Inc. ⁽¹⁾	1,973	89	Ecolab, Inc.	3,339	524
Cisco Systems, Inc.	33,615	1,635	FMC Corp.	5,894	514
Citrix Systems, Inc. ⁽¹⁾	902	100	Freepoint-McMoRan, Inc.	35,429	493
Cognizant Technology Solutions Corp. Class A	4,104	317	International Flavors & Fragrances, Inc.	3,860	537
Corning, Inc.	6,063	214	International Paper Co.	9,691	476
DXC Technology Co.	1,991	186	LyondellBasell Industries N.V. Class A	4,411	452
eBay, Inc. ⁽¹⁾	6,567	217	Martin Marietta Materials, Inc.	2,459	447
Electronic Arts, Inc. ⁽¹⁾	2,141	258	Mosaic Co. (The)	16,001	520
F5 Networks, Inc. ⁽¹⁾	432	86	Newmont Mining Corp.	16,145	488
Facebook, Inc. Class A ⁽¹⁾	16,717	2,749	Nucor Corp.	7,984	507
Fidelity National Information Services, Inc.	2,311	252	Packaging Corp. of America	4,501	494
Fiserv, Inc. ⁽¹⁾	2,884	238	PPG Industries, Inc.	4,530	494
FLIR Systems, Inc.	969	60	Praxair, Inc.	3,175	510
Gartner, Inc. ⁽¹⁾	634	101	Sealed Air Corp.	12,445	500
Global Payments, Inc.	1,110	141	Sherwin-Williams Co. (The)	1,099	500
Hewlett Packard Enterprise Co.	10,933	178	Vulcan Materials Co.	4,470	497
HP, Inc.	11,425	294	WestRock Co.	9,028	483
Intel Corp.	32,657	1,544			<u>11,987</u>
International Business Machines Corp.	5,977	904			
Intuit, Inc.	1,697	386			
IPG Photonics Corp. ⁽¹⁾	264	41	Real Estate—4.92%		
Juniper Networks, Inc.	2,396	72	Alexandria Real Estate Equities, Inc.	2,795	352
KLA-Tencor Corp.	1,093	111	American Tower Corp.	2,554	371
Lam Research Corp.	1,136	172	Apartment Investment & Management Co. Class A	8,544	377
Mastercard, Inc. Class A	6,442	1,434	AvalonBay Communities, Inc.	2,108	382
Microchip Technology, Inc.	1,635	129	Boston Properties, Inc.	2,880	355
Micron Technology, Inc. ⁽¹⁾	8,069	365	Brookfield Property Partners LP	6,286	131
Microsoft Corp.	53,728	6,145	CBRE Group, Inc. Class A ⁽¹⁾	7,436	328
Motorola Solutions, Inc.	1,131	147	Crown Castle International Corp.	3,442	383
NetApp, Inc.	1,871	161	Digital Realty Trust, Inc.	3,261	367
NVIDIA Corp.	4,221	1,186	Duke Realty Corp.	12,327	350
Oracle Corp.	21,087	1,087	Equinix, Inc.	895	387
Paychex, Inc.	2,230	164	Equity Residential	5,498	364
PayPal Holdings, Inc. ⁽¹⁾	7,873	692	Essex Property Trust, Inc.	1,461	361
Perspecta, Inc.	996	26	Extra Space Storage, Inc.	3,601	312
Qorvo, Inc. ⁽¹⁾	883	68	Federal Realty Investment Trust	2,948	373
QUALCOMM, Inc.	10,329	744	HCP, Inc.	14,590	384
Red Hat, Inc. ⁽¹⁾	1,235	168	Host Hotels & Resorts, Inc.	15,959	337
salesforce.com, Inc. ⁽¹⁾	4,788	761	Iron Mountain, Inc.	10,284	355
Seagate Technology plc	1,987	94	Kimco Realty Corp.	22,066	369
Skyworks Solutions, Inc.	1,274	116	Macerich Co. (The)	6,234	345
Symantec Corp.	4,324	92	Mid-America Apartment Communities, Inc.	3,704	371
Synopsys, Inc. ⁽¹⁾	1,037	102	Prologis, Inc.	5,308	360
Take-Two Interactive Software, Inc. ⁽¹⁾	799	110	Public Storage	1,648	332
TE Connectivity Ltd.	2,451	216	Realty Income Corp.	6,652	378
Texas Instruments, Inc.	6,864	736	Regency Centers Corp.	5,999	388
Total System Services, Inc.	1,154	114	SBA Communications, Corp. ⁽¹⁾	2,235	359
VeriSign, Inc. ⁽¹⁾	584	94	Simon Property Group, Inc.	2,151	380
Visa, Inc. Class A	12,578	1,888	SL Green Realty Corp.	3,579	349
Western Digital Corp.	2,076	122	UDR, Inc.	9,498	384
Western Union Co. (The)	3,203	61	Ventas, Inc.	6,461	351
Xerox Corp.	1,491	40	Vornado Realty Trust	4,937	360
Xilinx, Inc.	1,778	143	Welltower, Inc.	6,126	394
		<u>45,374</u>	Weyerhaeuser Co.	9,262	299
					<u>11,688</u>
Materials—4.9%			Telecommunication Services—1.3%		
Air Products & Chemicals, Inc.	3,007	502	AT&T, Inc.	49,239	1,654
Albemarle Corp.	5,274	526	CenturyLink, Inc.	5,574	118
Avery Dennison Corp.	4,764	516	Verizon Communications, Inc.	23,655	1,263
Ball Corp.	11,981	527			<u>3,035</u>
CF Industries Holdings, Inc.	9,729	530			

See Notes to Financial Statements

RAMPART SECTOR TREND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	<u>SHARES</u>	<u>VALUE</u>
Utilities—4.9%		
AES Corp.	11,433	\$ 160
Alliant Energy Corp.	4,053	173
Ameren Corp.	4,256	269
American Electric Power Co., Inc.	8,664	614
American Water Works Co., Inc.	3,106	273
CenterPoint Energy, Inc.	7,493	207
CMS Energy Corp.	4,929	242
Consolidated Edison, Inc.	5,430	414
Dominion Energy, Inc.	11,388	800
DTE Energy Co.	3,162	345
Duke Energy Corp.	12,225	978
Edison International	5,684	385
Entergy Corp.	3,190	259
Evergy, Inc.	4,727	260
Eversource Energy	5,538	340
Exelon Corp.	16,841	735
FirstEnergy Corp.	7,865	292
NextEra Energy, Inc.	7,266	1,218
NiSource, Inc.	5,893	147
NRG Energy, Inc.	5,256	197
PG&E Corp.	9,068	417
Pinnacle West Capital Corp.	1,961	155
PPL Corp.	12,138	355
Public Service Enterprise Group, Inc.	8,752	462
SCANA Corp.	2,486	97
Sempra Energy	4,584	521
Southern Co. (The)	17,616	768
WEC Energy Group, Inc.	5,509	368
Xcel Energy, Inc.	8,896	420
		<u>11,871</u>
TOTAL COMMON STOCKS (Identified Cost \$201,617)		241,730
TOTAL LONG-TERM INVESTMENTS—99.2% (Identified Cost \$201,617)		241,730
TOTAL INVESTMENTS—99.2% (Identified Cost \$201,617)		241,730
Other assets and liabilities, net—0.8%		<u>2,037</u>
NET ASSETS—100.0%		<u>\$243,767</u>

Footnote Legend:

⁽¹⁾ Non-income producing.

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	<u>Total Value at September 30, 2018</u>	<u>Level 1 Quoted Prices</u>
Equity Securities:		
Common Stocks	\$241,730	\$241,730
Total Investments	<u>\$241,730</u>	<u>\$241,730</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2018.

There were no transfers into or out of Level 3 related to securities held at September 30, 2018.

See Notes to Financial Statements

VONTOBEL GLOBAL OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2018

(\$ reported in thousands)

	SHARES	VALUE
COMMON STOCKS—98.1%		
Consumer Discretionary—19.6%		
Amazon.com, Inc. (United States) ⁽¹⁾	3,673	\$ 7,357
Booking Holdings, Inc. (Netherlands) ⁽¹⁾	2,158	4,281
Industria de Diseno Textil SA (Spain)	132,997	4,032
NIKE, Inc. Class B (United States)	53,551	4,537
O'Reilly Automotive, Inc. (United States) ⁽¹⁾	6,777	2,354
Paddy Power Betfair plc (Ireland)	54,203	4,626
Royal Caribbean Cruises Ltd. (United States)	19,143	2,487
Starbucks Corp. (United States)	61,577	3,500
TJX Cos., Inc. (The) (United States)	42,931	4,809
Walt Disney Co. (The) (United States)	40,453	4,731
		<u>42,714</u>
Consumer Staples—20.5%		
Alimentation Couche-Tard, Inc. Class B (Canada)	149,325	7,470
Ambev S.A. ADR (Brazil)	511,179	2,336
Amorepacific Corp. (South Korea)	9,940	2,339
Anheuser-Busch InBev NV (Belgium)	43,961	3,839
British American Tobacco plc (United Kingdom) ⁽²⁾	43,560	2,035
LG Household & Health Care Ltd. (South Korea)	2,572	2,959
Nestle S.A. Registered Shares (Switzerland)	47,430	3,954
PepsiCo, Inc. (United States)	46,333	5,180
Reckitt Benckiser Group plc (United Kingdom)	77,074	7,048
Unilever N.V. CVA (Netherlands)	134,431	7,486
		<u>44,646</u>
Financials—15.9%		
Berkshire Hathaway, Inc. Class B (United States) ⁽¹⁾	30,514	6,533
CME Group, Inc. (United States)	36,938	6,287
HDFC Bank Ltd. (India)	293,900	8,133
Housing Development Finance Corp., Ltd. (India)	230,028	5,568
M&T Bank Corp. (United States)	12,546	2,064
PNC Financial Services Group, Inc. (The) (United States)	15,296	2,083
Wells Fargo & Co. (United States)	75,638	3,976
		<u>34,644</u>
Health Care—12.6%		
Abbott Laboratories (United States)	35,221	2,584
Becton, Dickinson & Co. (United States)	18,339	4,787
Fresenius SE & Co KGaA (Germany)	36,655	2,691
Johnson & Johnson (United States)	21,930	3,030
Medtronic plc (United States)	63,152	6,212
UnitedHealth Group, Inc. (United States)	30,328	8,069
		<u>27,373</u>
Industrials—5.3%		
Canadian National Railway Co. (Canada)	33,867	3,039
RELX plc (United Kingdom)	167,335	3,515
Safran SA (France)	35,213	4,935
		<u>11,489</u>
Information Technology—21.5%		
Alibaba Group Holding Ltd. Sponsored ADR (China) ⁽¹⁾	28,423	4,683
Alphabet, Inc. Class C (United States) ⁽¹⁾	5,957	7,109
Facebook, Inc. Class A (United States) ⁽¹⁾	20,027	3,294
Mastercard, Inc. Class A (United States)	35,998	8,014
SAP SE (Germany)	50,469	6,211
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR (Taiwan)	130,375	5,757
Tencent Holdings Ltd. (China)	91,145	3,763

	SHARES	VALUE
Information Technology—continued		
Visa, Inc. Class A (United States)	53,029	\$ 7,959
		<u>46,790</u>
Materials—1.2%		
Martin Marietta Materials, Inc. (United States)	13,520	2,460
Real Estate—1.5%		
American Tower Corp. (United States)	22,574	3,280
TOTAL COMMON STOCKS		
		(Identified Cost \$146,285)
		213,396
TOTAL LONG-TERM INVESTMENTS—98.1%		
		(Identified Cost \$146,285)
		213,396
TOTAL INVESTMENTS—98.1%		
		(Identified Cost \$146,285)
		213,396
Other assets and liabilities, net—1.9%		4,203
		<u>217,599</u>
NET ASSETS—100.0%		\$217,599

Abbreviation:
ADR American Depositary Receipt

Footnote Legend:
⁽¹⁾ Non-income producing.
⁽²⁾ Shares traded on Johannesburg Exchange.

Country Weightings (Unaudited)[†]	
United States	53%
India	6
United Kingdom	6
Netherlands	6
Canada	5
Germany	4
China	4
Other	16
Total	100%

[†] % of total investments as of September 30, 2018.

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2018	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$213,396	\$213,396
Total Investments	\$213,396	\$213,396

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2018.

There were no transfers into or out of Level 3 related to securities held at September 30, 2018.

For information regarding the abbreviation, see the Key Investment Terms starting on page 5.

See Notes to Financial Statements

VONTOBEL GREATER EUROPEAN OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2018

(\$ reported in thousands)

	<u>SHARES</u>	<u>VALUE</u>		<u>SHARES</u>	<u>VALUE</u>
PREFERRED STOCK—2.5%					
Health Care—2.5%					
Grifols SA Class B, 1.780% (Spain)	8,999	\$ 191			
TOTAL PREFERRED STOCK (Identified Cost \$146)		191			
COMMON STOCKS—94.4%					
Consumer Discretionary—11.4%					
adidas AG (Germany)	419	103			
Booking Holdings, Inc. (Netherlands) ⁽¹⁾	132	262			
Brunello Cucinelli S.p.A (Italy)	372	14			
Domino's Pizza Group plc (United Kingdom)	38,703	141			
Hermes International (France)	29	19			
Industria de Diseno Textil SA (Spain)	2,813	85			
LVMH Moet Hennessy Louis Vuitton SE (France)	279	99			
Paddy Power Betfair plc (Ireland)	1,883	161			
		<u>884</u>			
Consumer Staples—25.4%					
Anheuser-Busch InBev NV (Belgium)	2,138	187			
British American Tobacco plc (United Kingdom) ⁽³⁾	3,756	175			
Diageo plc (United Kingdom)	2,759	98			
Heineken NV (Netherlands)	1,525	143			
L'Oreal SA (France)	320	77			
Nestle S.A. Registered Shares (Switzerland)	3,841	320			
Pernod Ricard SA (France)	473	78			
Philip Morris International, Inc. (Switzerland)	2,428	198			
Reckitt Benckiser Group plc (United Kingdom)	3,541	324			
Unilever NV CVA (Netherlands)	6,579	366			
		<u>1,966</u>			
Financials—10.1%					
ABN AMRO Group NV CVA (Netherlands) ⁽²⁾	3,043	83			
AIB Group plc (Ireland)	17,496	90			
Bankinter SA (Spain)	8,469	78			
Groupe Bruxelles Lambert SA (Belgium)	770	81			
KBC Group NV (Belgium)	982	73			
London Stock Exchange Group plc (United Kingdom)	2,243	134			
Pargesa Holding SA (Switzerland)	552	44			
Svenska Handelsbanken AB Class A (Sweden)	4,354	55			
Swedbank AB Class A (Sweden)	1,690	42			
UBS Group AG Registered Shares (Switzerland)	6,527	103			
		<u>783</u>			
Health Care—10.4%					
Coloplast A/S Class B (Denmark)	746	76			
Essilor International Cie Generale d'Optique SA (France)	1,069	158			
Eurofins Scientific SE (France)	193	109			
Fresenius Medical Care AG & Co. KGaA (Germany)	1,581	163			
Fresenius SE & Co. KGaA (Germany)	1,442	106			
Medtronic plc (United States)	1,911	188			
		<u>800</u>			
Industrials—20.0%					
Aena SME SA (Spain) ⁽²⁾	1,115	194			
Bunzl plc (United Kingdom)	3,705	117			
DCC plc (Ireland)	1,513	137			
DKSH Holding AG (Switzerland)	1,082	74			
Kingspan Group plc (Ireland)	2,112	98			
RELX plc (United Kingdom)	11,632	244			
		<u>884</u>			
Industrials—continued					
Rentokil Initial plc (United Kingdom)	29,960	\$ 124			
Safran SA (France)	1,263	177			
Teleperformance (France)	1,007	190			
Vinci SA (France)	1,991	190			
		<u>1,545</u>			
Information Technology—10.6%					
Accenture plc Class A (United States)	1,673	285			
Amadeus IT Group SA (Spain)	2,132	198			
SAP SE (Germany)	2,759	339			
		<u>822</u>			
Materials—5.6%					
Air Liquide SA (France)	1,506	198			
HeidelbergCement AG (Germany)	1,568	123			
Sika AG (Switzerland)	792	115			
		<u>436</u>			
Real Estate—0.9%					
Unibail-Rodamco-Westfield (Netherlands)	327	66			
TOTAL COMMON STOCKS (Identified Cost \$5,118)					7,302
TOTAL LONG-TERM INVESTMENTS—96.9% (Identified Cost \$5,264)					7,493
TOTAL INVESTMENTS—96.9% (Identified Cost \$5,264)					7,493
Other assets and liabilities, net—3.1%					243
NET ASSETS—100.0%					<u>7,736</u>
Footnote Legend:					
⁽¹⁾ Non-income producing.					
⁽²⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018, these securities amounted to a value of \$277 or 3.6% of net assets.					
⁽³⁾ Shares traded on Johannesburg Exchange.					
Country Weightings (Unaudited)[†]					
United Kingdom				18%	
France				17	
Netherlands				12	
Switzerland				11	
Germany				11	
Spain				10	
Ireland				6	
Other				15	
Total				100%	
[†] % of total investments as of September 30, 2018.					

See Notes to Financial Statements

VONTOBEL GREATER EUROPEAN OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2018	Level 1 Quoted Prices
Equity Securities:		
Preferred Stock	\$ 191	\$ 191
Common Stocks	7,302	7,302
Total Investments	\$7,493	\$7,493

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2018.

There were no transfers into or out of Level 3 related to securities held at September 30, 2018.

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2018

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

	Duff & Phelps Global Infrastructure Fund	Duff & Phelps Global Real Estate Securities Fund	Duff & Phelps International Real Estate Securities Fund
Assets			
Investment in securities at value ⁽¹⁾	\$ 91,310	\$ 175,997	\$ 42,355
Foreign currency at value ⁽²⁾	—	40	22
Cash	1,177	4,921	615
Receivables			
Investment securities sold	—	1,475	—
Fund shares sold	53	352	11
Dividends and interest	121	543	116
Tax reclaims	31	59	17
Prepaid expenses	24	28	31
Prepaid trustee retainer	2	3	1
Other assets	5	10	3
	<u>92,723</u>	<u>183,428</u>	<u>43,171</u>
Liabilities			
Payables			
Fund shares repurchased	96	135	3
Investment securities purchased	—	1,712	—
Investment advisory fees	50	113	27
Distribution and service fees	22	12	1
Administration and accounting fees	8	15	4
Transfer agent and sub-transfer agent fees and expenses	21	79	10
Professional fees	25	27	23
Trustee deferred compensation plan	5	10	3
Other accrued expenses	9	16	18
	<u>236</u>	<u>2,119</u>	<u>89</u>
Total liabilities			
	<u>92,487</u>	<u>181,309</u>	<u>43,082</u>
Net Assets	<u>\$ 92,487</u>	<u>\$ 181,309</u>	<u>\$ 43,082</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 79,792	\$ 155,260	\$ 40,866
Accumulated undistributed net investment income (loss)	(6)	3,839	733
Accumulated undistributed net realized gain (loss)	2,730	(646)	(3,365)
Net unrealized appreciation (depreciation) on investments	9,971	22,856	4,848
	<u>92,487</u>	<u>181,309</u>	<u>43,082</u>
Net Assets:			
Class A	\$ 32,466	\$ 19,470	\$ 2,145
Class C	\$ 17,972	\$ 9,580	\$ 945
Class I	\$ 30,488	\$ 145,648	\$ 39,992
Class R6	\$ 11,561	\$ 6,611	\$ —
Shares Outstanding (unlimited number of shares authorized, no par value):			
Class A	2,247,350	642,614	289,327
Class C	1,248,632	324,750	128,026
Class I	2,109,455	4,802,149	5,404,683
Class R6	800,114	217,646	—
Net Asset Value and Redemption Price Per Share:			
Class A	\$ 14.45	\$ 30.30	\$ 7.41
Class C	\$ 14.39	\$ 29.50	\$ 7.38
Class I	\$ 14.45	\$ 30.33	\$ 7.40
Class R6	\$ 14.45	\$ 30.37	\$ —
Class A Offering price per share (NAV/(1-5.75%)):	\$ 15.33	\$ 32.15	\$ 7.86
	<u>\$ 81,338</u>	<u>\$ 153,138</u>	<u>\$ 37,506</u>
⁽¹⁾ Investment in securities at cost	\$ —	\$ 40	\$ 22
⁽²⁾ Foreign currency at cost			

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
SEPTEMBER 30, 2018

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

	Herzfeld Fund	Horizon Wealth Masters Fund	KAR Emerging Markets Small-Cap Fund
Assets			
Investment in securities at value ⁽¹⁾⁽²⁾	\$ 63,856	\$ 72,983	\$ 33,666
Foreign currency at value ⁽³⁾	—	—	66
Cash	1,932	144	188
Receivables			
Investment securities sold	—	4,296	466
Fund shares sold	34	15	253
Dividends and interest	80	63	34
Tax reclaims	—	1	1
Securities lending receivable	2	11	—
Prepaid expenses	31	31	13
Prepaid trustee retainer	1	1	1
Other assets	4	4	2
Total assets	<u>65,940</u>	<u>77,549</u>	<u>34,690</u>
Liabilities			
Payables			
Fund shares repurchased	1,841	23	8
Investment securities purchased	—	4,220	969
Collateral on securities loaned	1,681	4,722	—
Investment advisory fees	59	40	23
Distribution and service fees	17	21	1
Administration and accounting fees	6	6	3
Transfer agent and sub-transfer agent fees and expenses	11	16	5
Professional fees	17	22	28
Trustee deferred compensation plan	4	4	2
Other accrued expenses	5	5	5
Total liabilities	<u>3,641</u>	<u>9,079</u>	<u>1,044</u>
Net Assets	<u>\$ 62,299</u>	<u>\$ 68,470</u>	<u>\$ 33,646</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 54,097	\$ 48,254	\$ 32,825
Accumulated undistributed net investment income (loss)	79	(5)	192
Accumulated undistributed net realized gain (loss)	4,127	106	(244)
Net unrealized appreciation (depreciation) on investments	3,996	20,115	873
Net Assets	<u>\$ 62,299</u>	<u>\$ 68,470</u>	<u>\$ 33,646</u>
Net Assets:			
Class A	\$ 6,198	\$ 18,883	\$ 4,658
Class C	\$ 19,231	\$ 20,484	\$ 358
Class I	\$ 36,870	\$ 29,103	\$ 28,630
Shares Outstanding (unlimited number of shares authorized, no par value):			
Class A	490,198	1,004,182	399,409
Class C	1,527,802	1,124,890	30,758
Class I	2,913,404	1,539,174	2,446,683
Net Asset Value and Redemption Price Per Share:			
Class A	\$ 12.64	\$ 18.80	\$ 11.66
Class C	\$ 12.59	\$ 18.21	\$ 11.65
Class I	\$ 12.66	\$ 18.91	\$ 11.70
Class A Offering price per share (NAV/(1-5.75%)):	\$ 13.41	\$ 19.95	\$ 12.37
⁽¹⁾ Investment in securities at cost	\$ 59,860	\$ 52,868	\$ 32,793
⁽²⁾ Market value of securities on loan	\$ 1,639	\$ 3,827	\$ —
⁽³⁾ Foreign currency at cost	\$ —	\$ —	\$ 69

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
SEPTEMBER 30, 2018

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

	KAR International Small-Cap Fund	Rampart Alternatives Diversifier Fund	Rampart Equity Trend Fund
Assets			
Investment in unaffiliated securities at value ⁽¹⁾	\$ 912,198	\$ 19,306	\$ 435,615
Investments in affiliated funds at value ⁽²⁾	—	19,831	—
Foreign currency at value ⁽³⁾	794	—	—
Cash	21,195	930	478
Receivables			
Investment securities sold	5,373	—	4,989
Fund shares sold	6,818	535	35
Dividends and interest	583	50	350
Tax reclaims	107	—	—
Prepaid expenses	95	33	37
Prepaid trustee retainer	15	1	8
Other assets	51	2	26
Total assets	<u>947,229</u>	<u>40,688</u>	<u>441,538</u>
Liabilities			
Payables			
Fund shares repurchased	393	107	644
Investment securities purchased	16,107	14	—
Investment advisory fees	724	—	368
Distribution and service fees	39	10	205
Administration and accounting fees	78	3	38
Transfer agent and sub-transfer agent fees and expenses	147	11	142
Professional fees	29	17	22
Trustee deferred compensation plan	51	2	26
Other accrued expenses	64	3	32
Total liabilities	<u>17,632</u>	<u>167</u>	<u>1,477</u>
Net Assets	<u>\$ 929,597</u>	<u>\$ 40,521</u>	<u>\$ 440,061</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 898,143	\$ 59,495	\$ 813,226
Accumulated undistributed net investment income (loss)	4,388	290	(814)
Accumulated undistributed net realized gain (loss)	5,629	(28,744)	(481,688)
Net unrealized appreciation (depreciation) on investments	21,437	9,480	109,337
Net Assets	<u>\$ 929,597</u>	<u>\$ 40,521</u>	<u>\$ 440,061</u>
Net Assets:			
Class A	\$ 47,909	\$ 10,348	\$ 109,943
Class C	\$ 35,966	\$ 9,948	\$ 218,543
Class I	\$ 773,571	\$ 20,225	\$ 110,950
Class R6	\$ 72,151	\$ —	\$ 625
Shares Outstanding (unlimited number of shares authorized, no par value):			
Class A	2,792,780	890,080	6,961,461
Class C	2,129,334	865,093	14,452,513
Class I	44,862,250	1,740,861	6,948,056
Class R6	4,181,283	—	38,925
Net Asset Value and Redemption Price Per Share:			
Class A	\$ 17.15	\$ 11.63	\$ 15.79
Class C	\$ 16.89	\$ 11.50	\$ 15.12
Class I	\$ 17.24	\$ 11.62	\$ 15.97
Class R6	\$ 17.26	\$ —	\$ 16.05
Class A Offering price per share (NAV/(1-5.75%)):	\$ 18.20	\$ 12.34	\$ 16.75
⁽¹⁾ Investment in unaffiliated securities at cost	\$ 890,808	\$ 15,819	\$ 326,278
⁽²⁾ Investments in affiliated funds at cost	\$ —	\$ 13,838	\$ —
⁽³⁾ Foreign currency at cost	\$ 794	\$ —	\$ —

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
SEPTEMBER 30, 2018

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

	Rampart Multi-Asset Trend Fund	Rampart Sector Trend Fund	Vontobel Global Opportunities Fund
Assets			
Investment in securities at value ⁽¹⁾	\$ 69,652	\$ 241,730	\$ 213,396
Foreign currency at value ⁽²⁾	—	—	82
Cash	2,217	2,128	2,742
Receivables			
Investment securities sold	—	—	1,188
Fund shares sold	2	25	233
Dividends and interest	58	201	82
Tax reclaims	—	—	219
Prepaid expenses	17	29	34
Prepaid trustee retainer	1	5	4
Other assets	4	14	13
	<u>71,951</u>	<u>244,132</u>	<u>217,993</u>
Liabilities			
Payables			
Fund shares repurchased	81	54	59
Investment securities purchased	2,059	—	—
Foreign capital gain taxes payable	—	—	12
Investment advisory fees	58	91	153
Distribution and service fees	36	93	48
Administration and accounting fees	6	21	19
Transfer agent and sub-transfer agent fees and expenses	21	53	53
Professional fees	20	23	25
Trustee deferred compensation plan	4	14	13
Other accrued expenses	6	16	12
	<u>2,291</u>	<u>365</u>	<u>394</u>
Net Assets	<u>\$ 69,660</u>	<u>\$ 243,767</u>	<u>\$ 217,599</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 87,041	\$ 229,084	\$ 130,732
Accumulated undistributed net investment income (loss)	79	575	178
Accumulated undistributed net realized gain (loss)	(23,736)	(26,005)	19,591
Net unrealized appreciation (depreciation) on investments	6,276	40,113	67,098
Net Assets	<u>\$ 69,660</u>	<u>\$ 243,767</u>	<u>\$ 217,599</u>
Net Assets:			
Class A	\$ 14,744	\$ 95,318	\$ 104,081
Class C	\$ 39,671	\$ 88,354	\$ 32,003
Class I	\$ 15,245	\$ 60,095	\$ 81,090
Class R6	\$ —	\$ —	\$ 425
Shares Outstanding (unlimited number of shares authorized, no par value):			
Class A	1,312,188	6,935,699	6,115,527
Class C	3,659,080	6,561,305	2,205,108
Class I	1,345,952	4,377,140	4,763,957
Class R6	—	—	24,972
Net Asset Value and Redemption Price Per Share:			
Class A	\$ 11.24	\$ 13.74	\$ 17.02
Class C	\$ 10.84	\$ 13.47	\$ 14.51
Class I	\$ 11.33	\$ 13.73	\$ 17.02
Class R6	\$ —	\$ —	\$ 17.03
Class A Offering price per share (NAV/(1-5.75%)):	\$ 11.93	\$ 14.58	\$ 18.06
⁽¹⁾ Investment in securities at cost	\$ 63,376	\$ 201,617	\$ 146,285
⁽²⁾ Foreign currency at cost	\$ —	\$ —	\$ 82

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
SEPTEMBER 30, 2018

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

	Vontobel Greater European Opportunities Fund
Assets	
Investment in securities at value ⁽¹⁾	\$ 7,493
Foreign currency at value ⁽²⁾	3
Cash	113
Receivables	
Investment securities sold	103
Fund shares sold	— ⁽³⁾
Dividends and interest	6
Tax reclaims	74
Prepaid expenses	16
Prepaid trustee retainer	— ⁽³⁾
Other assets	— ⁽³⁾
Total assets	7,808
Liabilities	
Payables	
Fund shares repurchased	34
Investment advisory fees	3
Distribution and service fees	2
Administration and accounting fees	1
Transfer agent and sub-transfer agent fees and expenses	3
Professional fees	23
Trustee deferred compensation plan	— ⁽³⁾
Other accrued expenses	6
Total liabilities	72
Net Assets	\$ 7,736
Net Assets Consist of:	
Capital paid in on shares of beneficial interest	\$ 3,928
Accumulated undistributed net investment income (loss)	47
Accumulated undistributed net realized gain (loss)	1,533
Net unrealized appreciation (depreciation) on investments	2,228
Net Assets	\$ 7,736
Net Assets:	
Class A	\$ 3,283
Class C	\$ 1,827
Class I	\$ 2,626
Shares Outstanding (unlimited number of shares authorized, no par value):	
Class A	210,122
Class C	120,077
Class I	167,862
Net Asset Value and Redemption Price Per Share:	
Class A	\$ 15.62
Class C	\$ 15.22
Class I	\$ 15.65
Class A Offering price per share (NAV/(1-5.75%)):	\$ 16.57
⁽¹⁾ Investment in securities at cost	\$ 5,264
⁽²⁾ Foreign currency at cost	\$ 3
⁽³⁾ Amount is less than \$500.	

See Notes to Financial Statements

**VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF OPERATIONS
YEAR ENDED SEPTEMBER 30, 2018**

(\$ reported in thousands)

	Duff & Phelps Global Infrastructure Fund	Duff & Phelps Global Real Estate Securities Fund	Duff & Phelps International Real Estate Securities Fund
Investment Income			
Dividends	\$ 3,609	\$ 7,509	\$ 1,818
Interest	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
Security lending, net of fees	—	—	— ⁽¹⁾
Foreign taxes withheld	(248)	(301)	(117)
Total investment income	<u>3,361</u>	<u>7,208</u>	<u>1,701</u>
Expenses			
Investment advisory fees	691	1,580	337
Distribution and service fees, Class A	88	53	6
Distribution and service fees, Class C	216	102	10
Administration and accounting fees	113	197	36
Transfer agent fees and expenses	52	85	15
Sub-transfer agent fees and expenses, Class A	27	247	2
Sub-transfer agent fees and expenses, Class C	18	12	1
Sub-transfer agent fees and expenses, Class I	38	147	28
Registration fees	60	72	46
Printing fees and expenses	13	22	6
Custodian fees	5	9	13
Professional fees	28	31	26
Trustees' fees and expenses	8	14	2
Interest expense	—	1	—
Miscellaneous expenses	10	13	4
Total expenses	<u>1,367</u>	<u>2,585</u>	<u>532</u>
Less expenses reimbursed and/or waived by investment adviser	—	(302)	(96)
Low balance account fees	— ⁽¹⁾	—	—
Net expenses	<u>1,367</u>	<u>2,283</u>	<u>436</u>
Net investment income (loss)	<u>1,994</u>	<u>4,925</u>	<u>1,265</u>
Net Realized and Unrealized Gain (Loss) on Investments:			
Net realized gain (loss) from:			
Unaffiliated investments	3,827	3,488	2,012
Foreign Currency Transactions	7	(18)	(5)
Net change in unrealized appreciation (depreciation) on:			
Unaffiliated investments	(6,963)	4,688	(1,192)
Foreign Currency Transactions	(1)	(3)	(1)
Net realized and unrealized gain (loss) on investments	<u>(3,130)</u>	<u>8,155</u>	<u>814</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (1,136)</u>	<u>\$ 13,080</u>	<u>\$ 2,079</u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF OPERATIONS (Continued)
YEAR ENDED SEPTEMBER 30, 2018

(\$ reported in thousands)

	<u>Herzfeld Fund</u>	<u>Horizon Wealth Masters Fund</u>	<u>KAR Emerging Markets Small-Cap Fund</u>
Investment Income			
Dividends	\$ 2,406	\$ 881	\$606
Interest	— ⁽¹⁾	—	— ⁽¹⁾
Security lending, net of fees	2	11	—
Foreign taxes withheld	—	(2)	(78)
Total investment income	<u>2,408</u>	<u>890</u>	<u>528</u>
Expenses			
Investment advisory fees	655	603	230
Distribution and service fees, Class A	20	50	5
Distribution and service fees, Class C	192	212	4
Administration and accounting fees	70	76	21
Transfer agent fees and expenses	30	34	10
Sub-transfer agent fees and expenses, Class A	6	16	2
Sub-transfer agent fees and expenses, Class C	16	18	— ⁽¹⁾
Sub-transfer agent fees and expenses, Class I	20	25	12
Registration fees	45	45	47
Printing fees and expenses	8	12	3
Custodian fees	2	5	10
Professional fees	17	24	32
Trustees' fees and expenses	5	5	1
Miscellaneous expenses	6	7	3
Total expenses	<u>1,092</u>	<u>1,132</u>	<u>380</u>
Less expenses reimbursed and/or waived by investment adviser	—	(123)	(65)
Less low balance account fees	—	— ⁽¹⁾	—
Plus expenses recaptured	4	—	—
Net expenses	<u>1,096</u>	<u>1,009</u>	<u>315</u>
Net investment income (loss)	<u>1,312</u>	<u>(119)</u>	<u>213</u>
Net Realized and Unrealized Gain (Loss) on Investments:			
Net realized gain (loss) from:			
Unaffiliated investments	3,641	5,266	219
Foreign Currency Transactions	—	—	(7)
Capital gain distributions from underlying funds	1,541	—	—
Net change in unrealized appreciation (depreciation) on:			
Unaffiliated investments	(2,017)	2,266	(90)
Foreign Currency Transactions	—	—	— ⁽¹⁾
Net realized and unrealized gain (loss) on investments	<u>3,165</u>	<u>7,532</u>	<u>122</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 4,477</u>	<u>\$7,413</u>	<u>\$335</u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF OPERATIONS (Continued)
YEAR ENDED SEPTEMBER 30, 2018

(\$ reported in thousands)

	<u>KAR International Small-Cap Fund</u>	<u>Rampart Alternatives Diversifier Fund</u>	<u>Rampart Equity Trend Fund</u>
Investment Income			
Dividends	\$14,149	\$ 221	\$ 8,011
Dividends from affiliated funds	—	538	—
Interest	— ⁽¹⁾	—	— ⁽¹⁾
Foreign taxes withheld	(1,224)	—	—
Total investment income	<u>12,925</u>	<u>759</u>	<u>8,011</u>
Expenses			
Investment advisory fees	5,146	—	4,890
Distribution and service fees, Class A	87	28	313
Distribution and service fees, Class C	257	118	2,397
Administration and accounting fees	542	45	516
Transfer agent fees and expenses	227	21	264
Sub-transfer agent fees and expenses, Class A	38	12	109
Sub-transfer agent fees and expenses, Class C	18	12	193
Sub-transfer agent fees and expenses, Class I	350	19	112
Registration fees	87	47	65
Printing fees and expenses	62	8	60
Custodian fees	34	1	9
Professional fees	37	17	54
Trustees' fees and expenses	29	3	38
Miscellaneous expenses	22	3	27
Total expenses	<u>6,936</u>	<u>334</u>	<u>9,047</u>
Plus expenses recaptured	253	—	—
Low balance account fees	—	— ⁽¹⁾	— ⁽¹⁾
Net expenses	<u>7,189</u>	<u>334</u>	<u>9,047</u>
Net investment income (loss)	<u>5,736</u>	<u>425</u>	<u>(1,036)</u>
Net Realized and Unrealized Gain (Loss) on Investments:			
Net realized gain (loss) from:			
Unaffiliated investments	6,732	494	62,877
Affiliated funds	—	875	—
Foreign Currency Transactions	(509)	—	—
Capital gain distributions from underlying funds	—	484	—
Net change in unrealized appreciation (depreciation) on:			
Affiliated Investments	—	(994)	—
Unaffiliated investments	(4,001)	1,223	12,227
Foreign Currency Transactions	52	—	—
Net realized and unrealized gain (loss) on investments	<u>2,274</u>	<u>2,082</u>	<u>75,104</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 8,010</u>	<u>\$2,507</u>	<u>\$74,068</u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF OPERATIONS (Continued)
YEAR ENDED SEPTEMBER 30, 2018

(\$ reported in thousands)

	Rampart Multi-Asset Trend Fund	Rampart Sector Trend Fund	Vontobel Global Opportunities Fund
Investment Income			
Dividends	\$ 1,827	\$ 4,472	\$ 3,799
Interest	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
Foreign taxes withheld	—	—	(207)
Total investment income	<u>1,827</u>	<u>4,472</u>	<u>3,592</u>
Expenses			
Investment advisory fees	799	1,163	1,971
Distribution and service fees, Class A	40	243	274
Distribution and service fees, Class C	465	967	328
Administration and accounting fees	85	273	245
Transfer agent fees and expenses	45	140	140
Sub-transfer agent fees and expenses, Class A	13	47	57
Sub-transfer agent fees and expenses, Class C	35	67	25
Sub-transfer agent fees and expenses, Class I	18	44	65
Registration fees	47	49	72
Printing fees and expenses	12	35	27
Custodian fees	2	6	11
Professional fees	27	40	35
Trustees' fees and expenses	6	20	17
Miscellaneous expenses	6	16	17
Total expenses	<u>1,600</u>	<u>3,110</u>	<u>3,284</u>
Low balance account fees	— ⁽¹⁾	(1)	(3)
Net expenses	<u>1,600</u>	<u>3,109</u>	<u>3,281</u>
Net investment income (loss)	<u>227</u>	<u>1,363</u>	<u>311</u>
Net Realized and Unrealized Gain (Loss) on Investments:			
Net realized gain (loss) from:			
Unaffiliated investments	4,913	37,146	20,893
Foreign Currency Transactions	—	—	(49)
Net change in unrealized appreciation (depreciation) on:			
Unaffiliated investments	(2,296)	(5,473)	2,622
Foreign Currency Transactions	—	—	(6)
Foreign taxes on unrealized capital gains	—	—	(12)
Net realized and unrealized gain (loss) on investments	<u>2,617</u>	<u>31,673</u>	<u>23,448</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 2,844</u>	<u>\$33,036</u>	<u>\$23,759</u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF OPERATIONS (Continued)
YEAR ENDED SEPTEMBER 30, 2018

(\$ reported in thousands)

	Vontobel Greater European Opportunities Fund
Investment Income	
Dividends	\$ 245
Interest	— ⁽¹⁾
Foreign taxes withheld	(25)
Total investment income	<u>220</u>
Expenses	
Investment advisory fees	89
Distribution and service fees, Class A	10
Distribution and service fees, Class C	21
Administration and accounting fees	12
Transfer agent fees and expenses	6
Sub-transfer agent fees and expenses, Class A	5
Sub-transfer agent fees and expenses, Class C	2
Sub-transfer agent fees and expenses, Class I	4
Registration fees	45
Printing fees and expenses	3
Custodian fees	5
Professional fees	25
Trustees' fees and expenses	1
Miscellaneous expenses	4
Total expenses	<u>232</u>
Less expenses reimbursed and/or waived by investment adviser	(75)
Net expenses	<u>157</u>
Net investment income (loss)	<u>63</u>
Net Realized and Unrealized Gain (Loss) on Investments:	
Net realized gain (loss) from:	
Unaffiliated investments	2,206
Foreign Currency Transactions	(1)
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	(2,204)
Foreign Currency Transactions	(2)
Net realized and unrealized gain (loss) on investments	<u>(1)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 62</u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF CHANGES IN NET ASSETS

(\$ reported in thousands)

	Duff & Phelps Global Infrastructure Fund		Duff & Phelps Global Real Estate Securities Fund	
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2018	Year Ended September 30, 2017
Increase (Decrease) in Net Assets Resulting From Operations				
Net investment income (loss)	\$ 1,994	\$ 2,240	\$ 4,925	\$ 3,322
Net realized gain (loss)	3,834	391	3,470	406
Net change in unrealized appreciation (depreciation)	(6,964)	8,609	4,685	(126)
Increase (decrease) in net assets resulting from operations	<u>(1,136)</u>	<u>11,240</u>	<u>13,080</u>	<u>3,602</u>
Dividends and Distributions to Shareholders:				
Net Investment Income:				
Class A	(697)	(788)	(323)	(1,218)
Class C	(254)	(315)	(154)	(207)
Class I	(904)	(1,075)	(3,038)	(4,025)
Class R6	(173)	—	(157)	(3)
Net Realized Gains:				
Class A	(375)	(1,310)	(43)	(139)
Class C	(236)	(742)	(20)	(32)
Class I	(544)	(1,001)	(284)	(311)
Class R6	(1)	—	(14)	— ⁽¹⁾
Dividends and distributions to shareholders	<u>(3,184)</u>	<u>(5,231)</u>	<u>(4,033)</u>	<u>(5,935)</u>
Change in Net Assets From Capital Transactions (See Note 6)				
Class A	(3,553)	(15,417)	(5,316)	(40,947)
Class C	(6,325)	(5,698)	(1,680)	(2,559)
Class I	(24,109)	12,192	(16,015)	39,016
Class R6	11,888	—	(1,619)	7,640
Increase (decrease) in net assets from capital transactions	<u>(22,099)</u>	<u>(8,923)</u>	<u>(24,630)</u>	<u>3,150</u>
Net increase (decrease) in net assets	(26,419)	(2,914)	(15,583)	817
Net Assets				
Beginning of period	118,906	121,820	196,892	196,075
End of period	<u>\$ 92,487</u>	<u>\$118,906</u>	<u>\$181,309</u>	<u>\$196,892</u>
Accumulated undistributed net investment income (loss) at end of period	\$ (6)	\$ 3	\$ 3,839	\$ (612)

⁽¹⁾ Amount is less than \$500.

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

(\$ reported in thousands)

	Duff & Phelps		Herzfeld Fund	
	International Real Estate Securities Fund			
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2018	Year Ended September 30, 2017
Increase (Decrease) in Net Assets Resulting From Operations				
Net investment income (loss)	\$ 1,265	\$ 629	\$ 1,312	\$ 1,338
Net realized gain (loss)	2,007	2,477	5,182	1,587
Net change in unrealized appreciation (depreciation)	(1,193)	(3,092)	(2,017)	5,377
Increase (decrease) in net assets resulting from operations	<u>2,079</u>	<u>14</u>	<u>4,477</u>	<u>8,302</u>
Dividends and Distributions to Shareholders:				
Net Investment Income:				
Class A	(41)	(519)	(181)	(280)
Class C	(9)	(96)	(310)	(448)
Class I	(500)	(1,479)	(1,011)	(1,121)
Net Realized Gains:				
Class A	—	—	(55)	—
Class C	—	—	(101)	—
Class I	—	—	(200)	—
Dividends and distributions to shareholders	<u>(550)</u>	<u>(2,094)</u>	<u>(1,858)</u>	<u>(1,849)</u>
Change in Net Assets From Capital Transactions (See Note 6)				
Class A	(528)	(5,430)	(2,309)	(3,880)
Class C	(90)	(893)	(679)	1,632
Class I	17,135	(1,595)	(1,270)	12,594
Increase (decrease) in net assets from capital transactions	<u>16,517</u>	<u>(7,918)</u>	<u>(4,258)</u>	<u>10,346</u>
Net increase (decrease) in net assets	18,046	(9,998)	(1,639)	16,799
Net Assets				
Beginning of period	25,036	35,034	63,938	47,139
End of period	<u>\$43,082</u>	<u>\$25,036</u>	<u>\$62,299</u>	<u>\$63,938</u>
Accumulated undistributed net investment income (loss) at end of period	\$ 733	\$(1,353)	\$ 79	\$ 8

See Notes to Financial Statements

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

(\$ reported in thousands)

	Horizon Wealth Masters Fund		KAR Emerging Markets Small-Cap Fund	
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2018	Year Ended September 30, 2017
Increase (Decrease) in Net Assets Resulting From Operations				
Net investment income (loss)	\$ (119)	\$ 94	\$ 213	\$ 110
Net realized gain (loss)	5,266	5,270	212	143
Net change in unrealized appreciation (depreciation)	2,266	6,681	(90)	908
Increase (decrease) in net assets resulting from operations	<u>7,413</u>	<u>12,045</u>	<u>335</u>	<u>1,161</u>
Dividends and Distributions to Shareholders:				
Net Investment Income:				
Class A	—	(191)	(7)	(10)
Class C	—	—	—	(2)
Class I	—	(192)	(102)	(93)
Net Realized Gains:				
Class A	(170)	(23)	—	—
Class C	(182)	—	—	—
Class I	(247)	(23)	—	—
Dividends and distributions to shareholders	<u>(599)</u>	<u>(429)</u>	<u>(109)</u>	<u>(105)</u>
Change in Net Assets From Capital Transactions (See Note 6)				
Class A	(3,701)	(16,754)	2,998	1,173
Class C	(2,929)	(6,811)	24	167
Class I	(4,312)	6,393	19,761	3,322
Increase (decrease) in net assets from capital transactions	<u>(10,942)</u>	<u>(17,172)</u>	<u>22,783</u>	<u>4,662</u>
Net increase (decrease) in net assets	(4,128)	(5,556)	23,009	5,718
Net Assets				
Beginning of period	<u>72,598</u>	<u>78,154</u>	<u>10,637</u>	<u>4,919</u>
End of period	<u>\$ 68,470</u>	<u>\$ 72,598</u>	<u>\$33,646</u>	<u>\$10,637</u>
Accumulated undistributed net investment income (loss) at end of period	\$ (5)	\$ (3)	\$ 192	\$ 95

See Notes to Financial Statements

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

(\$ reported in thousands)

	KAR International Small-Cap Fund		Rampart Alternatives Diversifier Fund	
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2018	Year Ended September 30, 2017
Increase (Decrease) in Net Assets Resulting From Operations				
Net investment income (loss)	\$ 5,736	\$ 1,642	\$ 425	\$ 732
Net realized gain (loss)	6,223	4,518	1,853	1,690
Net change in unrealized appreciation (depreciation)	(3,949)	24,065	229	(1,023)
Increase (decrease) in net assets resulting from operations	<u>8,010</u>	<u>30,225</u>	<u>2,507</u>	<u>1,399</u>
Dividends and Distributions to Shareholders:				
Net Investment Income:				
Class A	(117)	(76)	(109)	(265)
Class C	(42)	(29)	(71)	(59)
Class I	(1,302)	(1,315)	(214)	(486)
Class R6	(337)	(107)	—	—
Net Realized Gains:				
Class A	(219)	—	—	—
Class C	(166)	—	—	—
Class I	(2,057)	—	—	—
Class R6	(502)	—	—	—
Dividends and distributions to shareholders	<u>(4,742)</u>	<u>(1,527)</u>	<u>(394)</u>	<u>(810)</u>
Change in Net Assets From Capital Transactions (See Note 6)				
Class A	29,130	14,841	(1,342)	(8,106)
Class C	22,067	10,909	(3,979)	(6,514)
Class I	597,500	114,178	(653)	(146)
Class R6	32,554	32,466	—	—
Increase (decrease) in net assets from capital transactions	<u>681,251</u>	<u>172,394</u>	<u>(5,974)</u>	<u>(14,766)</u>
Net increase (decrease) in net assets	684,519	201,092	(3,861)	(14,177)
Net Assets				
Beginning of period	245,078	43,986	44,382	58,559
End of period	<u>\$929,597</u>	<u>\$245,078</u>	<u>\$40,521</u>	<u>\$ 44,382</u>
Accumulated undistributed net investment income (loss) at end of period	\$ 4,388	\$ 959	\$ 290	\$ 190

See Notes to Financial Statements

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

(\$ reported in thousands)

	Rampart Equity Trend Fund		Rampart Multi-Asset Trend Fund	
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2018	Year Ended September 30, 2017
Increase (Decrease) in Net Assets Resulting From Operations				
Net investment income (loss)	\$ (1,036)	\$ (253)	\$ 227	\$ 137
Net realized gain (loss)	62,877	54,229	4,913	6,518
Net change in unrealized appreciation (depreciation)	12,227	10,493	(2,296)	(2,842)
Increase (decrease) in net assets resulting from operations	<u>74,068</u>	<u>64,469</u>	<u>2,844</u>	<u>3,813</u>
Change in Net Assets From Capital Transactions (See Note 6)				
Class A	(43,609)	(128,152)	(4,030)	(12,574)
Class C	(73,514)	(195,885)	(12,942)	(31,888)
Class I	(56,832)	(152,621)	(2,920)	(11,925)
Class R6	353	—	—	—
Increase (decrease) in net assets from capital transactions	<u>(173,602)</u>	<u>(476,658)</u>	<u>(19,892)</u>	<u>(56,387)</u>
Net increase (decrease) in net assets	(99,534)	(412,189)	(17,048)	(52,574)
Net Assets				
Beginning of period	539,595	951,784	86,708	139,282
End of period	<u>\$ 440,061</u>	<u>\$ 539,595</u>	<u>\$ 69,660</u>	<u>\$ 86,708</u>
Accumulated undistributed net investment income (loss) at end of period	\$ (814)	\$ (676)	\$ 79	\$ (151)

See Notes to Financial Statements

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

(\$ reported in thousands)

	Rampart Sector Trend Fund		Vontobel Global Opportunities Fund	
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2018	Year Ended September 30, 2017
Increase (Decrease) in Net Assets Resulting From Operations				
Net investment income (loss)	\$ 1,363	\$ 2,444	\$ 311	\$ 211
Net realized gain (loss)	37,146	1,328	20,844	11,765
Net change in unrealized appreciation (depreciation)	(5,473)	22,855	2,604	22,951
Increase (decrease) in net assets resulting from operations	<u>33,036</u>	<u>26,627</u>	<u>23,759</u>	<u>34,927</u>
Dividends and Distributions to Shareholders:				
Net Investment Income:				
Class A	(902)	(1,573)	(7)	(350)
Class C	(24)	(716)	—	—
Class I	(790)	(1,366)	(256)	(243)
Net Realized Gains:				
Class A	—	—	(6,240)	(583)
Class B	—	—	—	(1)
Class C	—	—	(2,000)	(147)
Class I	—	—	(4,454)	(265)
Dividends and distributions to shareholders	<u>(1,716)</u>	<u>(3,655)</u>	<u>(12,957)</u>	<u>(1,589)</u>
Change in Net Assets From Capital Transactions (See Note 6)				
Class A	(15,737)	(40,023)	(14,507)	(11,025)
Class B	—	—	—	(266)
Class C	(29,070)	(70,833)	923	2,706
Class I	(19,857)	(36,564)	536	17,234
Class R6	—	—	407	—
Increase (decrease) in net assets from capital transactions	<u>(64,664)</u>	<u>(147,420)</u>	<u>(12,641)</u>	<u>8,649</u>
Net increase (decrease) in net assets	(33,344)	(124,448)	(1,839)	41,987
Net Assets				
Beginning of period	<u>277,111</u>	<u>401,559</u>	<u>219,438</u>	<u>177,451</u>
End of period	<u>\$243,767</u>	<u>\$ 277,111</u>	<u>\$217,599</u>	<u>\$219,438</u>
Accumulated undistributed net investment income (loss) at end of period	\$ 575	\$ 933	\$ 178	\$ 172

See Notes to Financial Statements

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

(\$ reported in thousands)

	Vontobel Greater European Opportunities Fund	
	Year Ended September 30, 2018	Year Ended September 30, 2017
Increase (Decrease) in Net Assets Resulting From Operations		
Net investment income (loss)	\$ 63	\$ 136
Net realized gain (loss)	2,205	1,426
Net change in unrealized appreciation (depreciation)	(2,206)	493
Increase (decrease) in net assets resulting from operations	62	2,055
Dividends and Distributions to Shareholders:		
Net Investment income		
Class A	(58)	(110)
Class C	(17)	(28)
Class I	(84)	(196)
Net Realized Gains:		
Class A	(421)	—
Class C	(220)	—
Class I	(503)	—
Dividends and distributions to shareholders	(1,303)	(334)
Change in Net Assets From Capital Transactions (See Note 6)		
Class A	(449)	(7,127)
Class C	(114)	(284)
Class I	(6,714)	(605)
Increase (decrease) in net assets from capital transactions	(7,277)	(8,016)
Net increase (decrease) in net assets	(8,518)	(6,295)
Net Assets		
Beginning of period	16,254	22,549
End of period	\$ 7,736	\$16,254
Accumulated undistributed net investment income (loss) at end of period	\$ 47	\$ 86

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽³⁾⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers, reimbursements and recaptures (where applicable)) ⁽³⁾⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽³⁾	Portfolio Turnover Rate
Duff & Phelps Global Infrastructure Fund															
Class A															
10/1/17 to 9/30/18	\$15.00	0.28	(0.39)	(0.11)	(0.29)	(0.15)	(0.44)	(0.55)	\$14.45	(0.75)%	\$32,466	1.25%	1.25%	1.91%	36%
10/1/16 to 9/30/17	14.22	0.29	1.15	1.44	(0.28)	(0.38)	(0.66)	0.78	15.00	10.70 ⁽¹³⁾	37,401	1.29 ⁽¹³⁾	1.30	2.04 ⁽¹³⁾	56
10/1/15 to 9/30/16	13.62	0.29	1.54	1.83	(0.33)	(0.90)	(1.23)	0.60	14.22	14.79	51,148	1.34 ⁽¹²⁾	1.34	2.16	17
10/1/14 to 9/30/15	15.38	0.36	(1.60)	(1.24)	(0.39)	(0.13)	(0.52)	(1.76)	13.62	(8.27)	60,744	1.22	1.22	2.38	27
10/1/13 to 9/30/14	13.94	0.71	1.40	2.11	(0.67)	—	(0.67)	1.44	15.38	15.21	60,673	1.29	1.29	4.69	24
Class C															
10/1/17 to 9/30/18	\$14.94	0.17	(0.39)	(0.22)	(0.18)	(0.15)	(0.33)	(0.55)	\$14.39	(1.54)%	\$17,972	2.00%	2.00%	1.16%	36%
10/1/16 to 9/30/17	14.17	0.18	1.14	1.32	(0.17)	(0.38)	(0.55)	0.77	14.94	9.84 ⁽¹³⁾	25,144	2.04 ⁽¹³⁾	2.05	1.30 ⁽¹³⁾	56
10/1/15 to 9/30/16	13.57	0.19	1.53	1.72	(0.22)	(0.90)	(1.12)	0.60	14.17	13.94	29,616	2.08 ⁽¹²⁾	2.08	1.42	17
10/1/14 to 9/30/15	15.33	0.25	(1.59)	(1.34)	(0.29)	(0.13)	(0.42)	(1.76)	13.57	(8.94)	41,039	1.97	1.97	1.66	27
10/1/13 to 9/30/14	13.90	0.58	1.41	1.99	(0.56)	—	(0.56)	1.43	15.33	14.37	26,322	2.04	2.04	3.82	24
Class I															
10/1/17 to 9/30/18	\$15.00	0.31	(0.38)	(0.07)	(0.33)	(0.15)	(0.48)	(0.55)	\$14.45	(0.52)%	\$30,488	1.01%	1.01%	2.12%	36%
10/1/16 to 9/30/17	14.23	0.33	1.14	1.47	(0.32)	(0.38)	(0.70)	0.77	15.00	10.92 ⁽¹³⁾	56,361	1.04 ⁽¹³⁾	1.04	2.29 ⁽¹³⁾	56
10/1/15 to 9/30/16	13.63	0.32	1.54	1.86	(0.36)	(0.90)	(1.26)	0.60	14.23	15.07	41,056	1.08 ⁽¹²⁾	1.08	2.37	17
10/1/14 to 9/30/15	15.38	0.39	(1.58)	(1.19)	(0.43)	(0.13)	(0.56)	(1.75)	13.63	(7.98)	50,522	0.97	0.97	2.61	27
10/1/13 to 9/30/14	13.94	0.74	1.41	2.15	(0.71)	—	(0.71)	1.44	15.38	15.49	55,557	1.04	1.04	4.87	24
Class R6															
1/30/18 ⁽⁶⁾ to 9/30/18	\$15.06	0.23	(0.60)	(0.37)	(0.24)	—	(0.24)	(0.61)	\$14.45	(2.44)%	\$11,561	0.93%	0.93%	2.41%	36% ⁽¹⁴⁾
Duff & Phelps Global Real Estate Securities Fund															
Class A															
10/1/17 to 9/30/18	\$28.64	0.74	1.38	2.12	(0.40)	(0.06)	(0.46)	1.66	\$30.30	7.48%	\$19,470	1.40%	2.51%	2.53%	41%
10/1/16 to 9/30/17	28.97	0.39	0.07	0.46	(0.72)	(0.07)	(0.79)	(0.33)	28.64	1.82	23,626	1.40	1.68	1.41	36
10/1/15 to 9/30/16	26.19	0.40	3.12	3.52	(0.33)	(0.41)	(0.74)	2.78	28.97	13.75	68,087	1.41 ⁽¹²⁾	1.54	1.45	22
10/1/14 to 9/30/15	25.18	0.66	1.08	1.74	(0.64)	(0.09)	(0.73)	1.01	26.19	6.83	36,315	1.40	1.50	2.45	27
10/1/13 to 9/30/14	23.14	0.38	2.19	2.57	(0.36)	(0.17)	(0.53)	2.04	25.18	11.36	21,502	1.40	1.57	1.52	29
Class C															
10/1/17 to 9/30/18	\$28.12	0.50	1.36	1.86	(0.42)	(0.06)	(0.48)	1.38	\$29.50	6.68%	\$ 9,580	2.15%	2.21%	1.73%	41%
10/1/16 to 9/30/17	28.41	0.23	0.02	0.25	(0.47)	(0.07)	(0.54)	(0.29)	28.12	1.06	10,771	2.15	2.31	0.86	36
10/1/15 to 9/30/16	25.71	0.20	3.06	3.26	(0.15)	(0.41)	(0.56)	2.70	28.41	12.89	13,560	2.16 ⁽¹²⁾	2.29	0.73	22
10/1/14 to 9/30/15	24.77	0.45	1.07	1.52	(0.49)	(0.09)	(0.58)	0.94	25.71	6.07	8,421	2.15	2.26	1.68	27
10/1/13 to 9/30/14	22.78	0.22	2.13	2.35	(0.19)	(0.17)	(0.36)	1.99	24.77	10.51	5,850	2.15	2.32	0.92	29

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Capital Gains Distributions Received from Underlying Funds ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽³⁾⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers, reimbursements and recaptures (where applicable)) ⁽³⁾⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽³⁾	Portfolio Turnover Rate
Duff & Phelps Global Real Estate Securities Fund (Continued)																
Class I																
10/1/17 to 9/30/18	\$28.77	0.80	—	1.39	2.19	(0.57)	(0.06)	(0.63)	1.56	\$30.33	7.70%	\$145,648	1.15%	1.19%	2.72%	41%
10/1/16 to 9/30/17	29.19	0.54	—	(0.02)	0.52	(0.87)	(0.07)	(0.94)	(0.42)	28.77	2.02	154,704	1.15	1.31	1.93	36
10/1/15 to 9/30/16	26.37	0.51	—	3.11	3.62	(0.39)	(0.41)	(0.80)	2.82	29.19	14.06	114,428	1.16 ⁽¹²⁾	1.29	1.79	22
10/1/14 to 9/30/15	25.33	0.73	—	1.10	1.83	(0.70)	(0.09)	(0.79)	1.04	26.37	7.11	32,659	1.15	1.25	2.69	27
10/1/13 to 9/30/14	23.28	0.41	—	2.22	2.63	(0.41)	(0.17)	(0.58)	2.05	25.33	11.60	26,985	1.15	1.32	1.65	29
Class R6																
10/1/17 to 9/30/18	\$28.79	0.86	—	1.38	2.24	(0.60)	(0.06)	(0.66)	1.58	\$30.37	7.90%	\$ 6,611	1.00% ⁽⁷⁾	1.09%	2.92%	41%
11/3/16 ⁽⁶⁾ to 9/30/17	26.78	0.50	—	2.47	2.97	(0.89)	(0.07)	(0.96)	2.01	28.79	11.39	7,791	1.04	1.12	1.92	36 ⁽¹⁴⁾
Duff & Phelps International Real Estate Securities Fund																
Class A																
10/1/17 to 9/30/18	\$ 6.93	0.30	—	0.30	0.60	(0.12)	—	(0.12)	0.48	\$ 7.41	8.72%	\$ 2,145	1.50%	1.85%	4.07%	38%
10/1/16 to 9/30/17	7.25	0.13	—	(0.01)	0.12	(0.44)	—	(0.44)	(0.32)	6.93	2.53	2,506	1.50	1.99	1.94	24
10/1/15 to 9/30/16	6.63	0.11	—	0.58	0.69	(0.07)	—	(0.07)	0.62	7.25	10.47	8,680	1.51 ⁽¹²⁾	1.91	1.60	26
10/1/14 to 9/30/15	7.03	0.28	—	(0.21)	0.07	(0.47)	—	(0.47)	(0.40)	6.63	0.94	12,415	1.50	1.78	4.09	27
10/1/13 to 9/30/14	6.61	0.16	—	0.39	0.55	(0.13)	—	(0.13)	0.42	7.03	8.61	11,257	1.50	1.73	2.38	32
Class C																
10/1/17 to 9/30/18	\$ 6.89	0.25	—	0.30	0.55	(0.06)	—	(0.06)	0.49	\$ 7.38	7.97%	\$ 945	2.25%	2.59%	3.35%	38%
10/1/16 to 9/30/17	7.21	0.09	—	(0.02)	0.07	(0.39)	—	(0.39)	(0.32)	6.89	1.72	957	2.25	2.73	1.32	24
10/1/15 to 9/30/16	6.59	0.07	—	0.57	0.64	(0.02)	—	(0.02)	0.62	7.21	9.69	2,006	2.26 ⁽¹²⁾	2.68	0.97	26
10/1/14 to 9/30/15	6.97	0.23	—	(0.20)	0.03	(0.41)	—	(0.41)	(0.38)	6.59	0.29	2,226	2.25	2.52	3.36	27
10/1/13 to 9/30/14	6.56	0.12	—	0.38	0.50	(0.09)	—	(0.09)	0.41	6.97	7.75	2,553	2.25	2.48	1.68	32
Class I																
10/1/17 to 9/30/18	\$ 6.94	0.28	—	0.34	0.62	(0.16)	—	(0.16)	0.46	\$ 7.40	9.03%	\$ 39,992	1.25%	1.53%	3.74%	38%
10/1/16 to 9/30/17	7.26	0.16	—	(0.03)	0.13	(0.45)	—	(0.45)	(0.32)	6.94	2.79	21,573	1.25	1.72	2.45	24
10/1/15 to 9/30/16	6.64	0.14	—	0.56	0.70	(0.08)	—	(0.08)	0.62	7.26	10.72	24,348	1.26 ⁽¹²⁾	1.68	1.98	26
10/1/14 to 9/30/15	7.03	0.30	—	(0.20)	0.10	(0.49)	—	(0.49)	(0.39)	6.64	1.31	24,999	1.25	1.52	4.36	27
10/1/13 to 9/30/14	6.61	0.18	—	0.39	0.57	(0.15)	—	(0.15)	0.42	7.03	8.87	28,738	1.25	1.48	2.64	32
Herzfeld Fund																
Class A																
10/1/17 to 9/30/18	\$12.15	0.26	0.31	0.28	0.85	(0.29)	(0.07)	(0.36)	0.49	\$12.64	7.06%	\$ 6,198	1.60%	1.62%	2.11%	69%
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

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Capital Gains Distributions Received from Underlying Funds ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Tax Return of Capital	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁵⁾⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers, reimbursements and recaptures (where applicable)) ⁽⁶⁾⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽³⁾	Portfolio Turnover Rate
Herzfeld Fund (Continued)																	
Class C																	
10/1/17 to 9/30/18	\$12.10	0.16	0.29	0.31	0.76	(0.20)	(0.07)	—	(0.27)	0.49	\$12.59	6.31%	\$19,231	2.35%	2.36%	1.32%	69%
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
Class I																	
10/1/17 to 9/30/18	\$12.17	0.29	0.29	0.31	0.89	(0.33)	(0.07)	—	(0.40)	0.49	\$12.66	7.38%	\$36,870	1.33%	1.35%	2.32%	69%
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
Horizon Wealth Masters Fund																	
Class A																	
10/1/17 to 9/30/18	\$17.07	(0.01)	—	1.89	1.88	—	(0.15)	—	(0.15)	1.73	\$18.80	11.04%	\$18,883	1.30% ⁽⁷⁾	1.47%	(0.05)%	27%
10/1/16 to 9/30/17	14.60	0.05	—	2.52	2.57	(0.10)	—	—	(0.10)	2.47	17.07	17.67	20,639	1.45	1.52	0.32	30
10/1/15 to 9/30/16	13.25	0.07	—	1.55	1.62	(0.03)	(0.24)	—	(0.27)	1.35	14.60	12.44	33,204	1.46 ⁽¹²⁾	1.54	0.53	30
10/1/14 to 9/30/15	14.50	0.05	—	(0.98)	(0.93)	(0.05)	(0.27)	—	(0.32)	(1.25)	13.25	(6.74)	54,109	1.45	1.46	0.36	51
10/1/13 to 9/30/14	13.12	0.02	—	1.37	1.39	—	(0.01)	—	(0.01)	1.38	14.50	10.67	55,881	1.45	1.46	0.11	62
Class C																	
10/1/17 to 9/30/18	\$16.65	(0.14)	—	1.85	1.71	—	(0.15)	—	(0.15)	1.56	\$18.21	10.29%	\$20,484	2.05% ⁽⁷⁾	2.23%	(0.80)%	27%
10/1/16 to 9/30/17	14.26	(0.07)	—	2.46	2.39	—	—	—	—	2.39	16.65	16.76	21,533	2.20	2.27	(0.48)	30
10/1/15 to 9/30/16	13.02	(0.03)	—	1.51	1.48	—	(0.24)	—	(0.24)	1.24	14.26	11.56	24,816	2.21 ⁽¹²⁾	2.29	(0.22)	30
10/1/14 to 9/30/15	14.32	(0.06)	—	(0.97)	(1.03)	—	(0.27)	—	(0.27)	(1.30)	13.02	(7.41)	34,171	2.20	2.21	(0.39)	51
10/1/13 to 9/30/14	13.04	(0.09)	—	1.38	1.29	—	(0.01)	—	(0.01)	1.28	14.32	9.90	30,511	2.20	2.22	(0.65)	62
Class I																	
10/1/17 to 9/30/18	\$17.12	0.04	—	1.90	1.94	—	(0.15)	—	(0.15)	1.79	\$18.91	11.36%	\$29,103	1.05% ⁽⁷⁾	1.22%	0.20%	27%
10/1/16 to 9/30/17	14.66	0.07	—	2.55	2.62	(0.16)	—	—	(0.16)	2.46	17.12	17.97	30,426	1.20	1.26	0.46	30
10/1/15 to 9/30/16	13.30	0.08	—	1.58	1.66	(0.06)	(0.24)	—	(0.30)	1.36	14.66	12.75	20,134	1.21 ⁽¹²⁾	1.29	0.61	30
10/1/14 to 9/30/15	14.56	0.09	—	(1.00)	(0.91)	(0.08)	(0.27)	—	(0.35)	(1.26)	13.30	(6.53)	32,495	1.20	1.21	0.62	51
10/1/13 to 9/30/14	13.14	0.05	—	1.39	1.44	(0.01)	(0.01)	—	(0.02)	1.42	14.56	10.96	48,918	1.20	1.20	0.33	62
KAR Emerging Markets Small-Cap Fund																	
Class A																	
10/1/17 to 9/30/18	\$10.95	0.10	—	0.68	0.78	(0.07)	—	—	(0.07)	0.71	\$11.66	7.10%	\$ 4,658	1.85%	2.23%	0.83%	24%
10/1/16 to 9/30/17	9.29	0.15	—	1.68	1.83	(0.17)	—	—	(0.17)	1.66	10.95	20.12	1,647	1.84	2.97	1.47	28
10/1/15 to 9/30/16	7.85	0.18	—	1.41	1.59	(0.15)	—	—	(0.15)	1.44	9.29	20.66	382	1.86 ⁽¹²⁾	3.77	2.18	34
10/1/14 to 9/30/15	10.32	0.16	—	(2.28)	(2.12)	(0.12)	(0.23)	—	(0.35)	(2.47)	7.85	(21.20)	332	1.85	3.62	1.73	35
12/17/13 ⁽⁸⁾ to 9/30/14	10.00	0.18	—	0.16	0.34	(0.02)	—	—	(0.02)	0.32	10.32	3.45	217	1.85	4.82	2.25	44 ⁽¹⁴⁾

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Capital Gains Distributions Received from Underlying Funds ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽³⁾⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers, reimbursements and recaptures (where applicable)) ⁽⁵⁾⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽³⁾	Portfolio Turnover Rate
KAR Emerging Markets Small-Cap Fund (Continued)																
Class C																
10/1/17 to 9/30/18	\$10.96	0.01	—	0.68	0.69	—	—	—	0.69	\$11.65	6.30%	\$ 358	2.60%	2.90%	0.08%	24%
10/1/16 to 9/30/17	9.31	0.08	—	1.69	1.77	(0.12)	—	(0.12)	1.65	10.96	19.31	317	2.59	3.73	0.78	28
10/1/15 to 9/30/16	7.80	0.12	—	1.41	1.53	(0.02)	—	(0.02)	1.51	9.31	19.62	117	2.61 ⁽¹²⁾	4.51	1.39	34
10/1/14 to 9/30/15	10.26	0.07	—	(2.24)	(2.17)	(0.06)	(0.23)	(0.29)	(2.46)	7.80	(21.68)	128	2.60	4.34	0.76	35
12/17/13 ⁽⁶⁾ to 9/30/14	10.00	0.12	—	0.16	0.28	(0.02)	—	(0.02)	0.26	10.26	2.82	159	2.60	5.59	1.54	44 ⁽¹⁴⁾
Class I																
10/1/17 to 9/30/18	\$10.99	0.14	—	0.67	0.81	(0.10)	—	(0.10)	0.71	\$11.70	7.36%	\$ 28,630	1.60%	1.93%	1.16%	24%
10/1/16 to 9/30/17	9.31	0.16	—	1.70	1.86	(0.18)	—	(0.18)	1.68	10.99	20.42	8,673	1.59	2.75	1.60	28
10/1/15 to 9/30/16	7.88	0.20	—	1.41	1.61	(0.18)	—	(0.18)	1.43	9.31	20.82	4,420	1.61 ⁽¹²⁾	3.53	2.44	34
10/1/14 to 9/30/15	10.34	0.18	—	(2.28)	(2.10)	(0.13)	(0.23)	(0.36)	(2.46)	7.88	(20.96)	3,871	1.60	3.35	1.87	35
12/17/13 ⁽⁶⁾ to 9/30/14	10.00	0.20	—	0.17	0.37	(0.03)	—	(0.03)	0.34	10.34	3.66	3,480	1.60	4.64	2.50	44 ⁽¹⁴⁾
KAR International Small-Cap Fund																
Class A																
10/1/17 to 9/30/18	\$16.22	0.16	—	1.01	1.17	(0.08)	(0.16)	(0.24)	0.93	\$17.15	7.31%	\$ 47,909	1.60%	1.56%	0.92%	21%
10/1/16 to 9/30/17	13.01	0.16	—	3.34	3.50	(0.29)	—	(0.29)	3.21	16.22	27.42	18,479	1.60	1.66	1.07	27
10/1/15 to 9/30/16	10.85	0.21	—	2.38	2.59	(0.20)	(0.23)	(0.43)	2.16	13.01	24.58	1,985	1.61 ⁽¹²⁾	1.87	1.80	40
10/1/14 to 9/30/15	13.70	0.17	—	(1.83)	(1.66)	(0.23)	(0.96)	(1.19)	(2.85)	10.85	(12.58)	1,916	1.60	1.74	1.41	64
10/1/13 to 9/30/14	13.20	0.47	—	0.41	0.88	(0.25)	(0.13)	(0.38)	0.50	13.70	6.65	2,477	1.60	1.73	3.31	44
Class C																
10/1/17 to 9/30/18	\$16.04	0.03	—	1.02	1.05	(0.04)	(0.16)	(0.20)	0.85	\$16.89	6.60%	\$ 35,966	2.31% ⁽¹¹⁾	2.27%	0.18%	21%
10/1/16 to 9/30/17	12.92	0.06	—	3.29	3.35	(0.23)	—	(0.23)	3.12	16.04	26.41	13,442	2.35	2.41	0.38	27
10/1/15 to 9/30/16	10.72	0.12	—	2.37	2.49	(0.06)	(0.23)	(0.29)	2.20	12.92	23.76	1,465	2.36 ⁽¹²⁾	2.63	1.02	40
10/1/14 to 9/30/15	13.63	0.08	—	(1.82)	(1.74)	(0.21)	(0.96)	(1.17)	(2.91)	10.72	(13.28)	1,464	2.35	2.49	0.65	64
10/1/13 to 9/30/14	13.16	0.24	—	0.54	0.78	(0.18)	(0.13)	(0.31)	0.47	13.63	5.89	1,194	2.35	2.49	1.73	44
Class I																
10/1/17 to 9/30/18	\$16.28	0.21	—	1.01	1.22	(0.10)	(0.16)	(0.26)	0.96	\$17.24	7.58%	\$773,571	1.35%	1.29%	1.20%	21%
10/1/16 to 9/30/17	13.04	0.20	—	3.35	3.55	(0.31)	—	(0.31)	3.24	16.28	27.73	176,216	1.35	1.42	1.33	27
10/1/15 to 9/30/16	10.89	0.23	—	2.40	2.63	(0.25)	(0.23)	(0.48)	2.15	13.04	24.94	40,424	1.36 ⁽¹²⁾	1.62	1.95	40
10/1/14 to 9/30/15	13.74	0.21	—	(1.85)	(1.64)	(0.25)	(0.96)	(1.21)	(2.85)	10.89	(12.43)	40,512	1.35	1.49	1.70	64
10/1/13 to 9/30/14	13.21	0.36	—	0.57	0.93	(0.27)	(0.13)	(0.40)	0.53	13.74	7.04	46,599	1.35	1.49	2.57	44
Class R6																
10/1/17 to 9/30/18	\$16.28	0.18	—	1.07	1.25	(0.11)	(0.16)	(0.27)	0.98	\$17.26	7.74%	\$ 72,151	1.21% ⁽¹¹⁾	1.20%	1.06%	21%
10/1/16 to 9/30/17	13.03	0.26	—	3.30	3.56	(0.31)	—	(0.31)	3.25	16.28	27.82	36,941	1.24	1.28	1.66	27
10/1/15 to 9/30/16	10.89	0.25	—	2.39	2.64	(0.27)	(0.23)	(0.50)	2.14	13.03	25.06	112	1.27 ⁽¹²⁾	1.52	2.19	40
11/12/14 ⁽⁶⁾ to 9/30/15	13.43	0.22	—	(1.55)	(1.33)	(0.25)	(0.96)	(1.21)	(2.54)	10.89	(10.41)	90	1.27	1.41	2.02	64 ⁽¹⁴⁾

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Capital Gains Distributions Received from Underlying Funds ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽³⁾⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers, reimbursements and recaptures (where applicable)) ⁽³⁾⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽³⁾	Portfolio Turnover Rate
Rampart Alternatives Diversifier Fund																
Class A																
10/1/17 to 9/30/18	\$11.05	0.12	0.13	0.44	0.69	(0.11)	—	(0.11)	0.58	\$11.63	6.25%	\$ 10,348	0.71%	0.71%	1.06%	17%
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
Class C																
10/1/17 to 9/30/18	\$10.97	0.04	0.14	0.41	0.59	(0.06)	—	(0.06)	0.53	\$11.50	5.40%	\$ 9,948	1.46%	1.46%	0.39%	17%
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
Class I																
10/1/17 to 9/30/18	\$11.03	0.16	0.13	0.42	0.71	(0.12)	—	(0.12)	0.59	\$11.62	6.49%	\$ 20,225	0.45%	0.45%	1.43%	17%
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
Rampart Equity Trend Fund																
Class A																
10/1/17 to 9/30/18	\$13.60	0.01	—	2.18	2.19	—	—	—	2.19	\$15.79	16.10%	\$ 109,943	1.56% ⁽¹¹⁾	1.56%	0.08%	57%
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
Class C																
10/1/17 to 9/30/18	\$13.11	(0.09)	—	2.10	2.01	—	—	—	2.01	\$15.12	15.33%	\$ 218,543	2.29% ⁽¹¹⁾	2.29%	(0.65)%	57%
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
Class I																
10/1/17 to 9/30/18	\$13.71	0.05	—	2.21	2.26	—	—	—	2.26	\$15.97	16.48%	\$ 110,950	1.30% ⁽¹¹⁾	1.30%	0.34%	57%
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

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁵⁾⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers, reimbursements and recaptures (where applicable)) ⁽⁵⁾⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁹⁾	Portfolio Turnover Rate
Rampart Equity Trend Fund (Continued)															
Class R6															
10/1/17 to 9/30/18	\$13.77	0.08	2.20	2.28	—	—	—	2.28	\$16.05	16.56%	\$ 625	1.20% ⁽¹¹⁾	1.20%	0.50%	57%
10/1/16 to 9/30/17	12.34	0.08	1.35	1.43	—	—	—	1.43	13.77	11.59	203	1.16 ⁽⁷⁾	1.23	0.58	92
10/1/15 to 9/30/16	12.20	0.06	0.08	0.14	—	—	—	0.14	12.34	1.15	182	1.10 ⁽⁷⁾⁽¹²⁾	1.25	0.49	229
11/12/14 ⁽⁶⁾ to 9/30/15	17.20	0.01	(1.57)	(1.56)	(0.02)	(3.42)	(3.44)	(5.00)	12.20	(11.39)	89	1.28 ⁽¹¹⁾	1.28	0.10	674 ⁽¹⁴⁾
Rampart Multi-Asset Trend Fund															
Class A															
10/1/17 to 9/30/18	\$10.84	0.07	0.33	0.40	—	—	—	0.40	\$11.24	3.69%	\$ 14,744	1.63% ⁽¹¹⁾	1.63%	0.67%	117%
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
Class C															
10/1/17 to 9/30/18	\$10.53	(0.01)	0.32	0.31	—	—	—	0.31	\$10.84	2.94%	\$ 39,671	2.36% ⁽¹¹⁾	2.36%	(0.08)%	117%
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
Class I															
10/1/17 to 9/30/18	\$10.90	0.10	0.33	0.43	—	—	—	0.43	\$11.33	3.94%	\$ 15,245	1.39% ⁽¹¹⁾	1.39%	0.90%	117%
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
Rampart Sector Trend Fund															
Class A															
10/1/17 to 9/30/18	\$12.20	0.10	1.56	1.66	(0.12)	—	(0.12)	1.54	\$13.74	13.64%	\$ 95,318	0.98%	0.98%	0.76%	324%
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
Class C															
10/1/17 to 9/30/18	\$11.94	— ⁽⁵⁾	1.53	1.53	— ⁽⁵⁾	—	—	1.53	\$13.47	12.84%	\$ 88,354	1.74%	1.74%	(0.01)%	324%
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

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽³⁾⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers, reimbursements and recaptures (where applicable)) ⁽³⁾⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁵⁾	Portfolio Turnover Rate
Rampart Sector Trend Fund (Continued)															
Class I															
10/1/17 to 9/30/18	\$12.19	0.13	1.56	1.69	(0.15)	—	(0.15)	1.54	\$13.73	13.94%	\$ 60,095	0.74%	0.74%	0.99%	324%
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
Vontobel Global Opportunities Fund															
Class A															
10/1/17 to 9/30/18	\$16.22	0.02	1.68	1.70	— ⁽⁵⁾	(0.90)	(0.90)	0.80	\$17.02	10.80%	\$104,081	1.40% ⁽¹¹⁾	1.40%	0.12%	38%
10/1/16 to 9/30/17	13.69	0.02	2.64	2.66	(0.05)	(0.08)	(0.13)	2.53	16.22	19.54 ⁽¹³⁾	113,151	1.45 ⁽¹³⁾	1.46	0.05 ⁽¹³⁾	37
10/1/15 to 9/30/16	12.32	0.05	1.35	1.40	(0.03)	—	(0.03)	1.37	13.69	11.38	105,967	1.47 ⁽¹²⁾	1.48	0.37	29
10/1/14 to 9/30/15	12.12	0.05	0.21	0.26	(0.06)	—	(0.06)	0.20	12.32	2.15	87,769	1.45	1.45	0.42	40
10/1/13 to 9/30/14	11.07	0.08	1.04	1.12	(0.07)	—	(0.07)	1.05	12.12	10.18	77,738	1.48	1.46	0.70	41
Class C															
10/1/17 to 9/30/18	\$14.06	(0.09)	1.44	1.35	—	(0.90)	(0.90)	0.45	\$14.51	9.92%	\$ 32,003	2.16% ⁽¹¹⁾	2.16%	(0.61)%	38%
10/1/16 to 9/30/17	11.93	(0.08)	2.29	2.21	—	(0.08)	(0.08)	2.13	14.06	18.61 ⁽¹³⁾	30,065	2.21 ⁽¹³⁾	2.22	(0.68) ⁽¹³⁾	37
10/1/15 to 9/30/16	10.79	(0.04)	1.18	1.14	—	—	—	1.14	11.93	10.57	23,070	2.23 ⁽¹²⁾	2.24	(0.34)	29
10/1/14 to 9/30/15	10.66	(0.01)	0.16	0.15	(0.02)	—	(0.02)	0.13	10.79	1.42	14,431	2.21	2.21	(0.13)	40
10/1/13 to 9/30/14	9.76	— ⁽⁵⁾	0.91	0.91	(0.01)	—	(0.01)	0.90	10.66	9.32	3,455	2.23	2.21	(0.04)	41
Class I															
10/1/17 to 9/30/18	\$16.23	0.07	1.67	1.74	(0.05)	(0.90)	(0.95)	0.79	\$17.02	11.07%	\$ 81,090	1.16% ⁽¹¹⁾	1.16%	0.43%	38%
10/1/16 to 9/30/17	13.69	0.06	2.63	2.69	(0.07)	(0.08)	(0.15)	2.54	16.23	19.83 ⁽¹³⁾	76,222	1.20 ⁽¹³⁾	1.21	0.38 ⁽¹³⁾	37
10/1/15 to 9/30/16	12.32	0.08	1.35	1.43	(0.06)	—	(0.06)	1.37	13.69	11.65	48,155	1.23 ⁽¹²⁾	1.23	0.64	29
10/1/14 to 9/30/15	12.11	0.08	0.21	0.29	(0.08)	—	(0.08)	0.21	12.32	2.37	38,104	1.20	1.20	0.67	40
10/1/13 to 9/30/14	11.07	0.11	1.05	1.16	(0.12)	—	(0.12)	1.04	12.11	10.49	33,917	1.23	1.21	0.97	41
Class R6															
1/30/18 ⁽⁶⁾ to 9/30/18	\$17.27	0.06	(0.30)	(0.24)	—	—	—	(0.24)	\$17.03	1.39%	\$ 425	1.11% ⁽¹¹⁾	1.11%	0.56%	38% ⁽¹⁴⁾
Vontobel Greater European Opportunities Fund															
Class A															
10/1/17 to 9/30/18	\$17.62	0.13	(0.16)	(0.03)	(0.24)	(1.73)	(1.97)	(2.00)	\$15.62	(0.49)%	\$ 3,283	1.45%	2.20%	0.77%	22%
10/1/16 to 9/30/17	15.86	0.04	1.96	2.00	(0.24)	—	(0.24)	1.76	17.62	12.89	4,224	1.44	1.90	0.26	42
10/1/15 to 9/30/16	15.20	0.17	0.59	0.76	(0.10)	—	(0.10)	0.66	15.86	4.99	11,364	1.46 ⁽¹²⁾	1.82	1.06	49
10/1/14 to 9/30/15	15.32	0.16	0.01	0.17	(0.10)	(0.19)	(0.29)	(0.12)	15.20	1.19	13,306	1.45	1.89	1.02	35
10/1/13 to 9/30/14	15.87	0.09	(0.22)	(0.13)	(0.06)	(0.36)	(0.42)	(0.55)	15.32	(0.88)	12,703	1.45	1.91	0.54	65

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽³⁾⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets (before waivers, reimbursements and recaptures (where applicable)) ⁽³⁾⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽³⁾	Portfolio Turnover Rate
Vontobel Greater European Opportunities Fund (Continued)															
Class C															
10/1/17 to 9/30/18	\$17.22	0.01	(0.15)	(0.14)	(0.13)	(1.73)	(1.86)	(2.00)	\$15.22	(1.17)%	\$1,827	2.20%	2.92%	0.07%	22%
10/1/16 to 9/30/17	15.58	(0.02)	1.86	1.84	(0.20)	—	(0.20)	1.64	17.22	12.06	2,208	2.19	2.66	(0.10)	42
10/1/15 to 9/30/16	14.95	0.04	0.59	0.63	—	—	—	0.63	15.58	4.21	2,292	2.23 ⁽¹²⁾	2.58	0.26	49
10/1/14 to 9/30/15	15.08	0.05	0.01	0.06	— ⁽⁵⁾	(0.19)	(0.19)	(0.13)	14.95	0.43	1,564	2.20	2.64	0.34	35
10/1/13 to 9/30/14	15.71	(0.02)	(0.23)	(0.25)	(0.02)	(0.36)	(0.38)	(0.63)	15.08	(1.62)	1,130	2.20	2.67	(0.12)	65
Class I															
10/1/17 to 9/30/18	\$17.65	0.12	(0.10)	0.02	(0.29)	(1.73)	(2.02)	(2.00)	\$15.65	(0.19)%	\$2,626	1.20%	1.89%	0.75%	22%
10/1/16 to 9/30/17	15.91	0.17	1.87	2.04	(0.30)	—	(0.30)	1.74	17.65	13.21	9,822	1.19	1.67	1.02	42
10/1/15 to 9/30/16	15.26	0.25	0.54	0.79	(0.14)	—	(0.14)	0.65	15.91	5.22	8,893	1.22 ⁽¹²⁾	1.56	1.57	49
10/1/14 to 9/30/15	15.38	0.24	(0.02)	0.22	(0.15)	(0.19)	(0.34)	(0.12)	15.26	1.47	5,751	1.20	1.63	1.55	35
10/1/13 to 9/30/14	15.92	0.14	(0.24)	(0.10)	(0.08)	(0.36)	(0.44)	(0.54)	15.38	(0.64)	2,751	1.20	1.68	0.89	65

Footnote Legend

- (1) Calculated using average shares outstanding.
(2) Sales charges, where applicable, are not reflected in the total return calculation.
(3) Annualized for periods less than one year.
(4) Not annualized for periods less than one year.
(5) Amount is less than \$0.005 per share.
(6) Inception date.
(7) Due to a change in expense cap, the ratio shown is a blended expense ratio.
(8) The Funds will also indirectly bear their prorated share of expenses of any underlying funds in which they invest. Such expenses are not included in the calculation of this ratio.
(9) See Note 4D in the Notes to Financial Statements for information on recapture of expense previously waived.
(10) The Fund is currently under its expense limitation.
(11) Net expense ratios include extraordinary proxy expenses.
(12) State Street Bank & Trust, custodian for some of the Funds through January 29, 2010, reimbursed the Funds for out-of-pocket custody expenses overbilled for the period 1998 through January 29, 2010. Custody fees reimbursed were excluded from the Ratio of Net Expenses to Average Net Assets and the Ratio of Net Investment Income (Loss) to Average Net Assets. If 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 as follows:

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

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

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
FINANCIAL HIGHLIGHTS (Continued)
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
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Custody fees reimbursed were included in Total Return. If excluded the impact would have been to lower the Total Return as follows:

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

* no impact

⁽¹³⁾ Portfolio Turnover is representative of the Fund for the entire year.

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

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2018

Note 1. Organization

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

As of the date of this report, 24 funds of the Trust are offered for sale, of which 13 (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. Each Fund’s investment objective is outlined in its respective summary page. There is no guarantee that a Fund will achieve its objective(s).

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

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

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

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

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

Note 2. Significant Accounting Policies

The Trust is an investment company that follows the accounting and reporting guidance of Accounting Standards Codification Topic 946 applicable to Investment Companies. The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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

Each Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels.

The Fund’s policy is to recognize transfers into or out of the Level 3 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 illiquid or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that a Fund calculates its net asset value (“NAV”) at the close of regular trading on the New York Stock Exchange (“NYSE”) (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Funds fair value non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2018

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

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

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

B. Security Transactions and Investment Income

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

Dividend income from REIT investments is recorded using management's estimate of the percentage of income included in distributions received from such investments based on historical information and other industry sources. The return of capital portion of the estimate is a reduction to investment income and a reduction in the cost basis of each investment which increases net realized gain (loss) and net change in unrealized appreciation (depreciation). If the return of capital distributions exceed its cost basis, the distributions are treated as realized gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

C. Income Taxes

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

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

Management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. As of September 30, 2018, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2015 forward (with limited exceptions).

D. Distributions to Shareholders

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

E. Expenses

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

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

F. Foreign Currency Transactions

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

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

Certain Funds may loan securities to qualified brokers through a securities lending agency agreement with The Bank of New York Mellon ("BNYM"). Under the securities lending policy, when a Fund lends securities the Fund is required to maintain collateral with a market value not less than 100% of the market value of loaned securities. Collateral is adjusted daily in connection with changes in the market value of securities on loan. Collateral may consist of cash and securities issued by the U.S. Government or its agencies. Cash collateral is invested in a short-term money market fund. Dividends earned on the collateral and premiums paid by the broker are recorded as income by the Fund net of fees and rebates charged/paid by BNYM 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.

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2018

At September 30, 2018, the following Funds had securities on loan (reported in thousands):

<u>Fund</u>	<u>Market Value</u>	<u>Cash Collateral</u>
Herzfeld Fund	\$1,639	\$1,681
Horizon Wealth Masters Fund	3,827	4,722

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

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

A. Foreign Currency Contracts

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

B. Options Contracts

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

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

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

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

Note 4. Investment Advisory Fees and Related Party Transactions

A. Investment 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, which is calculated daily and paid monthly, based upon the following annual rates as a percentage of the average daily net assets of the following Funds:

	<u>First \$2 Billion</u>	<u>\$2+ Billion through \$4 Billion</u>	<u>\$4+ Billion</u>
Rampart Multi-Asset Trend Fund	1.00%	0.95%	0.90%
	<u>First \$1 Billion</u>	<u>\$1+ Billion</u>	
Herzfeld Fund	1.00%	0.95%	
Horizon Wealth Masters Fund	0.85	0.80	
KAR Emerging Markets Small-Cap Fund	1.20	1.15	
KAR International Small-Cap Fund	1.00	0.95	
Rampart Equity Trend Fund	1.00	0.95	
Rampart Sector Trend Fund	0.45	0.40	
Vontobel Greater European Opportunities Fund	0.85	0.80	

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
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	<u>First \$1 Billion</u>	<u>\$1+ Billion through \$2 Billion</u>	<u>\$2+ Billion</u>
Duff & Phelps Global Infrastructure Fund	0.65%	0.60%	0.55%
Duff & Phelps Global Real Estate Securities Fund	0.85	0.80	0.75
Duff & Phelps International Real Estate Securities Fund	1.00	0.95	0.90
Vontobel Global Opportunities Fund	0.85	0.80	0.75

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

B. Subadvisers

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

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

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

⁽²⁾ Kayne Anderson Rudnick Investment Management, LLC, an indirect, wholly-owned subsidiary of Virtus.

⁽³⁾ Rampart Investment Management Co. LLC, an indirect, wholly-owned subsidiary of Virtus.

⁽⁴⁾ Vontobel Asset Management, Inc.

C. Expense Limits and Fee Waivers

The Adviser has contractually agreed to limit certain Funds' annual total operating expenses (excluding front-end or contingent deferred loads, taxes, leverage expenses, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any), so that such expenses do not exceed, on an annualized basis, the following respective percentages of average daily net assets through January 31, 2019. The waivers and reimbursements are calculated daily and received monthly.

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

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

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

[#] Effective March 29, 2018. For the period October 1, 2017, through March 28, 2018, the expense cap was 1.04% for Class R6.

**D. Expense Recapture
(\$ reported in thousands)**

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

<u>Fund</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Total</u>
Duff & Phelps Global Real Estate Securities Fund				
Class A	\$ 63	\$107	\$235	\$405
Class C	13	19	7	39
Class I	83	218	66	367
Class R6	—	1	7	8
Duff & Phelps International Real Estate Securities Fund				
Class A	43	26	9	78
Class C	9	6	4	19
Class I	100	98	93	291

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2018

<u>Fund</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Total</u>
Herzfeld Fund				
Class A	\$ 8	\$ 6	\$ 3	\$ 17
Class C	18	12	3	33
Class I	24	19	1	44
Horizon Wealth Masters Fund				
Class A	34	19	34	87
Class C	24	17	38	79
Class I	19	19	51	89
KAR Emerging Markets Small-Cap Fund				
Class A	6	9	8	23
Class C	2	2	1	5
Class I	78	69	56	203
Rampart Equity Trend Fund				
Class A	284	164	—	448
Class C	998	474	—*	1,472
Class I	158	119	—	277
Class R6	—*	—*	—	—*
Vontobel Greater European Opportunities Fund				
Class A	48	25	30	103
Class C	6	10	15	31
Class I	37	56	30	123

* Amount is less than \$500.

E. Distributor
(\$ reported in thousands)

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, 2018, it retained net commissions of \$91 of Class A shares and CDSC of \$2 and \$19 for Class A shares and Class C shares, respectively.

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

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

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

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

F. Administrator and Transfer Agent
(\$ reported in thousands)

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, 2018, the Funds incurred administration fees in aggregate totaling \$1,991 which are included in the Statements of Operations within the line item “Administration and accounting fees”. The fees are calculated daily and paid monthly.

For the period ended September 30, 2018, the Funds incurred transfer agent fees in aggregate totaling \$2,777 which are included in the Statements of Operations within the line items “Transfer agent fees and expenses” and “Sub-transfer agent fees and expenses.” A portion of these fees was paid to outside entities that also provide services to the Trust. The fees are calculated daily and paid monthly.

G. Affiliated Shareholders
(\$ reported in thousands)

At September 30, 2018, Virtus and its affiliates, and the retirement plans of Virtus and its affiliates, held shares of certain Funds which may be redeemed at any time that aggregated to the following:

	<u>Shares</u>	<u>Aggregate Net Asset Value</u>
Duff & Phelps Global Infrastructure Fund		
Class R6	658,092	\$9,509
Duff & Phelps Global Real Estate Securities Fund		
Class I	122,340	3,711
Class R6	194,653	5,912
Duff & Phelps International Real Estate Securities Fund		
Class I	539,551	3,993

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2018

	<u>Shares</u>	<u>Aggregate Net Asset Value</u>
KAR Emerging Markets Small-Cap Fund		
Class A	10,853	\$ 127
Class C	10,485	122
Class I	306,330	3,584
KAR International Small-Cap Fund		
Class R6	213,784	3,690
Rampart Equity Trend Fund		
Class R6	14,720	236
Vontobel Global Opportunities Fund		
Class R6	5,807	99

H. Investments in Affiliates
(\$ reported in thousands)

A summary of the Rampart Alternatives Diversifier Fund's total long-term and short-term purchases and sales of the respective shares of the affiliated underlying funds⁽¹⁾ during the period ended September 30, 2018, is as follows:

	<u>Value, beginning of period</u>	<u>Purchases⁽²⁾</u>	<u>Sales Proceeds</u>	<u>Net realized gain (loss) on affiliated funds</u>	<u>Net change in unrealized appreciation (depreciation) on affiliated funds</u>	<u>Value, end of period</u>	<u>Shares</u>	<u>Dividend Income</u>	<u>Distributions of Realized Gains</u>
AFFILIATED MUTUAL FUNDS⁽²⁾—49.0%									
Equity Funds—40%									
Duff & Phelps Global Infrastructure Fund, Class I ⁽³⁾	\$ 7,267	\$ 112	\$5,124	\$125	\$(2,380)	\$ —	—	\$ 45	\$ 67
Duff & Phelps Global Infrastructure Fund, Class R6 ⁽³⁾	—	4,863	930	268	1,754	5,955	412,097	100	—
Duff & Phelps Global Real Estate Securities Fund, Class I ⁽³⁾	4,029	229	740	192	—	3,710	122,340	76	7
Duff & Phelps International Real Estate Securities Fund, Class I ⁽³⁾	4,466	260	1,025	233	59	3,993	539,551	100	—
Duff & Phelps Real Estate Securities Fund, Class I ⁽³⁾	2,922	549	600	55	(418)	2,508	93,895	39	410
Fixed Income Fund—9%									
Newfleet Senior Floating Rate Fund, Class I ⁽³⁾	4,111	316	755	2	(9)	3,665	389,892	178	—
	<u>\$22,795</u>	<u>\$6,329</u>	<u>\$9,174</u>	<u>\$875</u>	<u>\$ (994)</u>	<u>\$19,831</u>		<u>\$538</u>	<u>\$484</u>

⁽¹⁾ The Rampart Alternatives Diversifier Fund does not invest in the underlying funds for the purpose of exercising management or control; however, investments made by the Fund within each of its principal investment strategies may represent a significant portion of an underlying fund's net assets. At September 30, 2018, the Fund was the owner of record of less than 10% of each affiliated underlying fund.

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

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

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, 2018.

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

Purchases and sales of securities (excluding U.S. Government and agency securities and short-term securities) during the period ended September 30, 2018, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Duff & Phelps Global Infrastructure Fund	\$ 37,522	\$ 60,345
Duff & Phelps Global Real Estate Securities Fund	74,364	98,842
Duff & Phelps International Real Estate Securities Fund	29,187	12,115
Herzfeld Fund	48,416	40,594
Horizon Wealth Masters Fund	18,759	30,274
KAR Emerging Markets Small-Cap Fund	23,558	4,233
KAR International Small-Cap Fund	696,625	95,307
Rampart Alternatives Diversifier Fund	7,141	13,636
Rampart Equity Trend Fund	274,590	450,340

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2018

	Purchases	Sales
Rampart Multi-Asset Trend Fund	\$ 87,315	\$118,657
Rampart Sector Trend Fund	827,853	893,873
Vontobel Global Opportunities Fund	85,391	105,469
Vontobel Greater European Opportunities Fund	2,217	10,637

There were no purchases or sales of long-term U.S. Government and agency securities for the Funds during the period ended September 30, 2018.

Note 6. Capital Share Transactions
(reported in thousands)

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

	Duff & Phelps Global Infrastructure Fund				Duff & Phelps Global Real Estate Securities Fund			
	Year Ended September 30, 2018		Year Ended September 30, 2017		Year Ended September 30, 2018		Year Ended September 30, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Sale of shares	201	\$ 3,002	702	\$ 9,629	169	\$ 4,993	569	\$ 15,499
Reinvestment of distributions	69	1,014	146	1,965	10	285	49	1,295
Shares repurchased	(516)	(7,569)	(1,951)	(27,011)	(361)	(10,594)	(2,143)	(57,741)
Net Increase / (Decrease)	(246)	\$ (3,553)	(1,103)	\$ (15,417)	(182)	\$ (5,316)	(1,525)	\$ (40,947)
Class C								
Sale of shares	55	\$ 814	217	\$ 2,983	42	\$ 1,194	73	\$ 1,939
Reinvestment of distributions	31	452	68	912	6	171	9	237
Shares repurchased	(521)	(7,591)	(693)	(9,593)	(107)	(3,045)	(176)	(4,735)
Net Increase / (Decrease)	(435)	\$ (6,325)	(408)	\$ (5,698)	(59)	\$ (1,680)	(94)	\$ (2,559)
Class I								
Sale of shares	548	\$ 8,108	2,260	\$ 31,812	1,742	\$ 51,658	3,140	\$ 85,671
Reinvestment of distributions	93	1,367	134	1,843	112	3,250	157	4,220
Shares repurchased	(2,288)	(33,584)	(1,523)	(21,463)	(2,429)	(70,923)	(1,839)	(50,875)
Net Increase / (Decrease)	(1,647)	\$ (24,109)	871	\$ 12,192	(575)	\$ (16,015)	1,458	\$ 39,016
Class R6								
Sale of shares	909	\$ 13,479	—	\$ —	36	\$ 1,072	284	\$ 8,017
Reinvestment of distributions	12	172	—	—	6	172	— ⁽¹⁾	3
Shares repurchased	(121)	(1,763)	—	—	(95)	(2,863)	(13)	(380)
Net Increase / (Decrease)	800	\$ 11,888	—	\$ —	(53)	\$ (1,619)	271	\$ 7,640
	Duff & Phelps International Real Estate Securities Fund				Herzfeld Fund			
	Year Ended September 30, 2018		Year Ended September 30, 2017		Year Ended September 30, 2018		Year Ended September 30, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Sale of shares	32	\$ 237	90	\$ 591	309	\$ 3,816	571	\$ 6,540
Reinvestment of distributions	5	40	84	505	19	235	24	277
Shares repurchased	(110)	(805)	(1,009)	(6,526)	(509)	(6,360)	(938)	(10,697)
Net Increase / (Decrease)	(73)	\$ (528)	(835)	\$ (5,430)	(181)	\$ (2,309)	(343)	\$ (3,880)
Class C								
Sale of shares	26	\$ 183	8	\$ 55	227	\$ 2,820	460	\$ 5,183
Reinvestment of distributions	1	8	15	88	33	410	39	447
Shares repurchased	(38)	(281)	(162)	(1,036)	(315)	(3,909)	(347)	(3,998)
Net Increase / (Decrease)	(11)	\$ (90)	(139)	\$ (893)	(55)	\$ (679)	152	\$ 1,632
Class I								
Sale of shares	3,267	\$ 24,362	1,130	\$ 7,371	1,016	\$ 12,659	2,471	\$ 28,062
Reinvestment of distributions	69	499	238	1,434	97	1,208	96	1,119
Shares repurchased	(1,041)	(7,726)	(1,612)	(10,400)	(1,212)	(15,137)	(1,430)	(16,587)
Net Increase / (Decrease)	2,295	\$ 17,135	(244)	\$ (1,595)	(99)	\$ (1,270)	1,137	\$ 12,594

⁽¹⁾ Amount is less than 500 shares.

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2018

Vontobel Greater European Opportunities Fund

	Year Ended September 30, 2018		Year Ended September 30, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT
Class A				
Sale of shares	50	\$ 821	113	\$ 1,829
Reinvestment of distributions	30	476	8	110
Shares repurchased	(110)	(1,746)	(597)	(9,066)
Net Increase / (Decrease)	(30)	\$ (449)	(476)	\$ (7,127)
Class C				
Sale of shares	20	\$ 319	33	\$ 533
Reinvestment of distributions	15	237	2	28
Shares repurchased	(43)	(670)	(54)	(845)
Net Increase / (Decrease)	(8)	\$ (114)	(19)	\$ (284)
Class I				
Sale of shares	72	\$ 1,173	847	\$ 13,291
Reinvestment of distributions	37	587	14	196
Shares repurchased	(497)	(8,474)	(863)	(14,092)
Net Increase / (Decrease)	(388)	\$ (6,714)	(2)	\$ (605)

Note 7. Indemnifications

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

Note 8. Credit Risk and Asset Concentration

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

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

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

At September 30, 2018, the following Funds held securities issued by various companies in specific sectors as detailed below:

Fund	Sector	Percentage of Total Investments
Duff & Phelps Global Infrastructure Fund	Utilities	41%
Duff & Phelps Global Infrastructure Fund	Industrials	29%
Duff & Phelps Global Real Estate Fund	Real Estate Operating Companies	25%
Duff & Phelps International Real Estate Securities Fund	Real Estate Operating Companies	47%
Horizon Wealth Masters Fund	Consumer Discretionary	34%
KAR Emerging Markets Small-Cap Fund	Information Technology	29%
KAR International Small-Cap Fund	Information Technology	33%
Vontobel Greater European Opportunities Fund	Consumer Staples	26%

Note 9. 10% Shareholders

As of September 30, 2018, certain Funds had individual shareholder account(s) and/or omnibus shareholder account(s) (comprised of a group of individual shareholders), which individually amounted to more than 10% of the total shares outstanding of each such Fund as detailed below:

	% of Shares Outstanding	Number of Accounts
Duff & Phelps Global Real Estate Securities Fund#	36%	3
Duff & Phelps International Real Estate Securities Fund#	58	2
Herzfeld Fund	51	3
Horizon Wealth Masters Fund	13	1

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2018

	<u>% of Shares Outstanding</u>	<u>Number of Accounts</u>
KAR Emerging Markets Small-Cap Fund	55%	2*
KAR International Small-Cap Fund	59	4
Rampart Equity Trend Fund	22	2
Rampart Multi-Asset Trend Fund	23	1
Rampart Sector Trend Fund	10	1
Vontobel Global Opportunities Fund	13	1
Vontobel Greater European Opportunities Fund	46	3

* Includes affiliated shareholder account.

The Fund is owned by Rampart Alternatives Diversifier Fund. Rampart Alternatives Diversifier Fund does not invest in the underlying Funds for the purpose of exercising management or control; however, investments made may represent a significant portion of an underlying Fund's net assets. At September 30, 2018, the affiliated funds held by the Rampart Alternatives Diversifier Fund were less than 10% each.

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

At September 30, 2018, federal tax cost and aggregate gross unrealized appreciation (depreciation) of securities held by the Funds were as follows:

	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Duff & Phelps Global Infrastructure Fund	\$ 81,665	\$ 13,220	\$ (3,575)	\$ 9,645
Duff & Phelps Global Real Estate Securities Fund	155,078	24,110	(3,191)	20,919
Duff & Phelps International Real Estate Securities Fund	39,387	3,816	(848)	2,968
Herzfeld Fund	59,907	4,580	(631)	3,949
Horizon Wealth Masters Fund	56,839	17,925	(1,781)	16,144
KAR Emerging Markets Small-Cap Fund	32,843	2,405	(1,582)	823
KAR International Small-Cap Fund	892,814	43,209	(23,825)	19,384
Rampart Alternatives Diversifier Fund	58,401	5,057	(24,321)	(19,264)
Rampart Equity Trend Fund	328,997	111,644	(5,026)	106,618
Rampart Multi-Asset Trend Fund	63,660	6,678	(686)	5,992
Rampart Sector Trend Fund	205,557	39,336	(3,163)	36,173
Vontobel Global Opportunities Fund	146,743	70,155	(3,502)	66,653
Vontobel Greater European Opportunities Fund	5,315	2,241	(63)	2,178

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

	<u>2019</u>		<u>No Expiration</u>		<u>Total</u>	
	<u>Short-Term</u>	<u>Long-Term</u>	<u>Short-Term</u>	<u>Long-Term</u>	<u>Short-Term</u>	<u>Long-Term</u>
Duff & Phelps International Real Estate Securities Fund	\$884	\$—	\$ 1,204	\$ —	\$ 2,088	\$ —
KAR Emerging Markets Small-Cap Fund	—	—	—	193	—	193
Rampart Equity Trend Fund	—	—	478,968	—	478,968	—
Rampart Multi-Asset Trend Fund	—	—	22,620	—	22,620	—
Rampart Sector Trend Fund	—	—	22,065	—	22,065	—

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, 2018, the following Funds utilized losses deferred in prior years against current year capital gains:

Fund

Duff & Phelps International Real Estate Securities Fund	\$ 492
Herzfeld Fund	365
KAR Emerging Markets Small-Cap Fund	194
Rampart Alternatives Diversifier Fund	1,735
Rampart Equity Trend Fund	62,573
Rampart Multi-Asset Trend Fund	5,568
Rampart Sector Trend Fund	35,256

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2018

The following funds had capital loss carryovers which expired:

Fund

Duff & Phelps International Real Estate Securities Fund	\$ 3,884
Rampart Alternatives Diversifier Fund	47,036
Rampart Sector Trend Fund	1,080

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, 2018, 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
Duff & Phelps Global Infrastructure Fund	\$ —	\$ —	\$ —	\$ —
Duff & Phelps Global Real Estate Securities Fund	—	—	17	—
Duff & Phelps International Real Estate Securities Fund	—	—	312	107
Herzfeld Fund	—	—	—	—
Horizon Wealth Masters Fund	—	11	—	—
KAR Emerging Markets Small-Cap Fund	—	—	—	—
KAR International Small-Cap Fund	—	—	—	—
Rampart Alternatives Diversifier Fund	—	—	—	—
Rampart Equity Trend Fund	779	601	—	—
Rampart Multi-Asset Trend Fund	—	124	832	—
Rampart Sector Trend Fund	—	—	—	2,359
Vontobel Global Opportunities Fund	—	—	—	—
Vontobel Greater European Opportunities Fund	—	—	—	—

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

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains
Duff & Phelps Global Infrastructure Fund	\$ 436	\$ 2,620
Duff & Phelps Global Real Estate Securities Fund	5,161	—
Duff & Phelps International Real Estate Securities Fund	1,650	—
Herzfeld Fund	1,018	3,240
Horizon Wealth Masters Fund	597	3,480
KAR Emerging Markets Small-Cap Fund	192	—
KAR International Small-Cap Fund	8,703	3,345
Rampart Alternatives Diversifier Fund	293	—
Rampart Multi-Asset Trend Fund	85	—
Rampart Sector Trend Fund	593	—
Vontobel Global Opportunities Fund	798	19,443
Vontobel Greater European Opportunities Fund	85	1,549

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 periods ended September 30, 2018, and September 30, 2017, respectively, was as follows:

	2018			2017		
	Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
Duff & Phelps Global Infrastructure Fund	\$3,184	\$ —	\$ 3,184	\$2,178	\$3,053	\$5,231
Duff & Phelps Global Real Estate Securities Fund	3,788	245	4,033	5,721	214	5,935
Duff & Phelps International Real Estate Securities Fund	550	—	550	2,094	—	2,094
Herzfeld Fund	1,664	194	1,858	1,849	—	1,849
Horizon Wealth Masters Fund	476	123	599	429	—	429
KAR Emerging Markets Small-Cap Fund	109	—	109	105	—	105
KAR International Small-Cap Fund	4,742	—	4,742	1,527	—	1,527
Rampart Alternatives Diversifier Fund	394	—	394	810	—	810
Rampart Equity Trend Fund	—	—	—	—	—	—
Rampart Multi-Asset Trend Fund	—	—	—	—	—	—
Rampart Sector Trend Fund	1,716	—	1,716	3,654	—	3,654
Vontobel Global Opportunities Fund	3,156	9,801	12,957	593	996	1,589
Vontobel Greater European Opportunities Fund	203	1,100	1,303	334	—	334

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2018

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, 2018, the Funds recorded reclassifications to increase (decrease) the accounts as listed below:

	<u>Capital Paid in on Shares of Beneficial Interest</u>	<u>Undistributed Net Investment Income (Loss)</u>	<u>Accumulated Net Realized Gain (Loss)</u>
Duff & Phelps Global Infrastructure Fund	\$ —	\$ 25	\$ (25)
Duff & Phelps Global Real Estate Securities Fund	— ⁽¹⁾	3,198	(3,198)
Duff & Phelps International Real Estate Securities Fund	(3,884)	1,371	2,513
Herzfeld Fund	—	261	(261)
Horizon Wealth Masters Fund	—	117	(117)
KAR Emerging Markets Small-Cap Fund	—	(7)	7
KAR International Small-Cap Fund	—	(509)	509
Rampart Alternatives Diversifier Fund	(47,035)	69	46,966
Rampart Equity Trend Fund	(902)	898	4
Rampart Multi-Asset Trend Fund	—	3	(3)
Rampart Sector Trend Fund	(1,080)	(5)	1,085
Vontobel Global Opportunities Fund	—	(42)	42
Vontobel Greater European Opportunities Fund	—	57	(57)

⁽¹⁾ Amount is less than \$500.

Note 11. Redemption Facility
(\$ reported in thousands)

On September 18, 2017, the Funds and certain other affiliated funds entered into an \$150,000 unsecured line of credit (“Credit Agreement”). This Credit Agreement, as amended, is with a commercial bank that allows the Funds to borrow cash from the bank to manage large unexpected redemptions and trade fails, up to a limit of one-third of each Fund’s total net assets in accordance with the terms of the agreement. This Credit Agreement has a term of 364 days and has been renewed for a period up to March 14, 2019. Interest is charged at the higher of the London Interbank Offered Rate (“LIBOR”) or the Federal Funds rate plus an additional percentage rate on the amount borrowed. Commitment fees are charged on the undrawn balance. The Funds and other affiliated funds that are parties are individually, and not jointly, liable for their particular advances, if any, under the line of credit. The lending bank has the ability to require repayment of outstanding borrowings under this Credit Agreement upon certain circumstances such as an event of default.

From March 22, 2018, to March 26, 2018, the Duff & Phelps Global Real Estate Securities Fund made borrowings. The average daily borrowings under the Agreement and the weighted daily average interest rate were \$2,520 and 3.12%, respectively. No other Funds made borrowings during the period and no Fund had any outstanding borrowings as of September 30, 2018.

Note 12. Illiquid and Restricted Securities
(\$ reported in thousands)

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

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

The following Funds held securities considered to be illiquid at September 30, 2018:

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

⁽¹⁾ Amount is less than \$500.

At September 30, 2018, the Funds did not hold any securities that were 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.

Note 14. Regulatory Matters and Litigation

From time to time, the Trust, the Funds’ Adviser and/or Subadvisers and/or their affiliates may be involved in litigation and arbitration as well as examinations and investigations by various regulatory bodies, including the SEC, involving compliance with, among other things, securities laws, client

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2018

investment guidelines, laws governing the activities of broker dealers and other laws and regulations affecting their products and other activities. At this time, the Adviser believes that the outcomes of such matters are not likely, either individually or in aggregate, to be material to these financial statements.

On February 20, 2015, a putative class action complaint (*In re Virtus Investment Partners, Inc. Securities Litigation; formerly styled as Tom Cummins v. Virtus Investment Partners Inc., et al.*) alleging violations of certain provisions of the federal securities laws was filed by an individual shareholder against Virtus and certain of its officers (the “defendants”) in the United States District Court for the Southern District of New York. On August 21, 2015, the lead plaintiff filed a Consolidated Class Action Complaint (the “Consolidated Complaint”) amending the originally filed complaint and adding the Trust as a defendant. The Consolidated Complaint was purportedly filed on behalf of all purchasers of Virtus common stock between January 25, 2013 and May 11, 2015 (the “Class Period”). The Consolidated Complaint alleges that during the Class Period, the defendants disseminated materially false and misleading statements and concealed material adverse facts relating to certain funds previously subadvised by F-Squared Investments, Inc. and/or its affiliates (“F-Squared”). The plaintiff seeks to recover unspecified damages. A motion to dismiss the Consolidated Complaint was filed on behalf of the defendants on October 21, 2015. Pursuant to an Opinion & Order (“Order”) filed on July 1, 2016, the court granted in part and denied in part the defendants’ motion to dismiss. Although the Order narrows the scope of the claims asserted and dismisses one of the defendants from the suit, claims under Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 thereunder survive the motion. The remaining defendants filed an Answer to the Consolidated Complaint on August 5, 2016. Pursuant to an Opinion & Order filed on May 15, 2017, the plaintiff’s motion for class certification, was granted by the court. Discovery has since been completed. On October 6, 2017, defendants moved for summary judgment. Briefing on the motion for summary judgment was completed on December 22, 2017, and oral argument was held on January 18, 2018, where the Court reserved decision. Virtus and its affiliates, including the Adviser, believe that the suit is without merit. Nevertheless, on February 6, 2018, Virtus reached an agreement in principle with the plaintiffs, subject to Court approval, settling all claims in the litigation, in order to avoid the cost, distractions, disruption, and inherent litigation uncertainty. The Court gave its preliminary approval by order dated June 28, 2018, and a hearing for final approval was held on October 24, 2018, with no objections to the settlement presented. Upon approval by the Court, which Virtus believes is likely, the resolution of this matter will not have a material impact on the results of operations, cash flows or its consolidated financial condition for Virtus. Whether or not the settlement is approved by the Court, the Trust believes that the risk of loss to the Funds as a result of this suit is remote and the Adviser does not believe that the suit will have any impact on its ability to provide services to the Funds.

Note 15. Recent Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”), ASU No. 2018-13, which changes certain fair value measurement disclosure requirements. The new ASU, in addition to other modifications and additions, removes the requirement to disclose the amount and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, the policy for the timing of transfers between levels and the valuation process for Level 3 fair value measurements. For public companies, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Management has evaluated the implications of certain provisions of ASU No. 2018-13 and has determined to early adopt all aspects related to the removal and modification of certain fair value measurement disclosures under the ASU effective immediately.

In August 2018, the SEC adopted amendments to Regulation S-X which are intended to facilitate the disclosure of information to investors and simplify compliance without significantly altering the information provided to investors. The amendments include eliminating the requirement to: separately state book basis components of net assets on the Statement of Assets & Liabilities; separately state the sources of distributions paid (except tax return of capital distributions must still be separately disclosed) on the Statement of Changes in Net Assets; and state the book basis amount of undistributed net investment income on the Statement of Changes in Net Assets. The compliance date for the amendments to Regulation S-X is for filings made with the SEC after November 5, 2018. The adoption will have no effect on the Funds’ net assets or results of operations.

Note 16. Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available for issuance and has determined that 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 Virtus Duff & Phelps Global Infrastructure Fund, Virtus Duff & Phelps Global Real Estate Securities Fund, Virtus Duff & Phelps International Real Estate Securities Fund, Virtus Herzfeld Fund, Virtus Horizon Wealth Masters Fund, Virtus KAR Emerging Markets Small-Cap Fund, Virtus KAR International Small-Cap Fund, Virtus Rampart Alternatives Diversifier Fund, Virtus Rampart Equity Trend Fund, Virtus Rampart Multi-Asset Trend Fund, Virtus Rampart Sector Trend Fund, Virtus Vontobel Global Opportunities Fund and Virtus Vontobel Greater European Opportunities Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Virtus Duff & Phelps Global Infrastructure Fund, Virtus Duff & Phelps Global Real Estate Securities Fund, Virtus Duff & Phelps International Real Estate Securities Fund, Virtus Herzfeld Fund, Virtus Horizon Wealth Masters Fund, Virtus KAR Emerging Markets Small-Cap Fund, Virtus KAR International Small-Cap Fund, Virtus Rampart Alternatives Diversifier Fund, Virtus Rampart Equity Trend Fund, Virtus Rampart Multi-Asset Trend Fund, Virtus Rampart Sector Trend Fund, Virtus Vontobel Global Opportunities Fund and Virtus Vontobel Greater European Opportunities Fund (thirteen of the Funds constituting Virtus Opportunities Trust, hereafter collectively referred to as the "Funds") as of September 30, 2018, the related statements of operations for the year ended September 30, 2018, the statements of changes in net assets for each of the two years in the period ended September 30, 2018, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2018, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended September 30, 2018 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2018 by correspondence with the custodian, transfer agents and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
November 20, 2018

We have served as the Virtus Mutual Funds' auditor since at least 1977. We have not been able to determine the specific year we began serving as auditor.

VIRTUS OPPORTUNITIES TRUST
TAX INFORMATION NOTICE (Unaudited)
SEPTEMBER 30, 2018

For the fiscal year ended September 30, 2018, the Funds make the following disclosures for federal income tax purposes. Below is listed the percentages, or the maximum amount allowable, of its ordinary income dividends ("QDI") to qualify for the lower tax rates applicable to individual shareholders, and the percentage of ordinary income dividends earned by the Funds which qualifies for the dividends received deduction ("DRD") for corporate shareholders. The actual percentage of QDI and DRD for the calendar year will be designated in year-end tax statements. The Funds designate the amounts below as long-term capital gains dividends ("LTCG") taxable at a 20% rate, or lower depending on the shareholder's income (\$ reported in thousands). LTCG amounts, if subsequently different, will be designated in the next annual report.

	<u>QDI</u>	<u>DRD</u>	<u>LTCG</u>
Duff & Phelps Global Infrastructure Fund	100%	46%	\$ 2,620
Duff & Phelps Global Real Estate Securities Fund	19	—	245
Duff & Phelps International Real Estate Securities Fund	23	—	—
Herzfeld Fund	34	7	3,434
Horizon Wealth Masters Fund	100	98	3,603
KAR Emerging Markets Small-Cap Fund	87	—	—
KAR International Small-Cap Fund	78	—	3,345
Rampart Alternatives Diversifier Fund	100	46	—
Rampart Equity Trend Fund	—	—	—
Rampart Multi-Asset Trend Fund	100	100	—
Rampart Sector Trend Fund	100	100	—
Vontobel Global Opportunities Fund	100	93	20,018
Vontobel Greater European Opportunities Fund	100	11	2,037

For the fiscal year ended September 30, 2018, certain Funds are disclosing the following information pursuant to notice requirements of Section 853(a) and 855(d) of the Internal Revenue Code, as amended, and the Treasury Regulations thereunder (\$ reported in thousands).

	<u>Foreign Source Income Recognized</u>	<u>Foreign Taxes Paid on Foreign Source Income</u>
Duff & Phelps Global Infrastructure Fund	\$ —	\$ —
Duff & Phelps Global Real Estate Securities Fund	—	—
Duff & Phelps International Real Estate Securities Fund	1,797	117
Herzfeld Fund	233	24
Horizon Wealth Masters Fund	—	—
KAR Emerging Markets Small-Cap Fund	575	78
KAR International Small-Cap Fund	13,211	1,224
Rampart Alternatives Diversifier Fund	136	12
Rampart Equity Trend Fund	—	—
Rampart Multi-Asset Trend Fund	—	—
Rampart Sector Trend Fund	—	—
Vontobel Global Opportunities Fund	—	—
Vontobel Greater European Opportunities Fund	228	25

FUND MANAGEMENT TABLES (Unaudited)

Information pertaining to the Trustees and officers of the Trust as of the date of issuance of this report, 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 71 Portfolios	Retired. Trustee (since 2016), Virtus Mutual Fund Family (60 portfolios) and Virtus Alternative Solutions Trust (3 portfolios); Trustee (since 2011), Virtus Variable Insurance Trust (8 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 75 Portfolios	Retired. Trustee (since 2016), Virtus Mutual Fund Family (60 portfolios), Virtus Variable Insurance Trust (8 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 71 Portfolios	Retired. Trustee (since 2016), Virtus Mutual Fund Family (60 portfolios) and Virtus Alternative Solutions Trust (3 portfolios); Trustee (since 2000), Virtus Variable Insurance Trust (8 portfolios); and Director (1999 to 2017), USAllianz Variable Insurance Product Trust (42 portfolios).
Harris, Sidney E. YOB: 1949 Served Since: 2017 71 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 (60 portfolios), Virtus Variable Insurance Trust (8 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 71 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 (60 portfolios) and Virtus Alternative Solutions Trust (3 portfolios); Director (since 2013), Horizons, Inc. (non-profit); and Trustee (since 1999), Virtus Variable Insurance Trust (8 portfolios).
McClellan, Hassell H. YOB: 1945 Served Since: 2015 71 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 (60 portfolios); Director (since 2010), Barnes Group, Inc. (diversified global components manufacturer and logistical services company); Trustee (since 2008), Virtus Variable Insurance Trust (8 portfolios).
McDaniel, Connie D. YOB: 1958 Served Since: 2017 71 Portfolios	Retired (since 2013); and Vice President, Chief of Internal Audit, Corporate Audit Department (2009 to 2013); Vice President Global Finance Transformation (2007 to 2009); Vice President and Controller (1999 to 2007), The Coca-Cola Company; Trustee (since 2017), Virtus Mutual Fund Family (60 portfolios), Virtus Variable Insurance Trust (8 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 79 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 (8 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 (60 portfolios).
McNamara, Geraldine M. YOB: 1951 Served Since: 2001 75 Portfolios	Retired. Trustee (since 2016), Virtus Alternative Solutions Trust (3 portfolios); Trustee (since 2015), Virtus Variable Insurance Trust (8 portfolios); Director (since 2003), closed-end funds managed by Duff & Phelps Investment Management Co. (4 funds); and Trustee (since 2001), Virtus Mutual Fund Family (60 portfolios).
Oates, James M. YOB: 1946 Served Since: 2000 75 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 (8 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; Trustee (since 2005) and Chairman (2005 to 2017), 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 (60 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: 1946 Served Since: 2000 71 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 (8 portfolios); and Trustee (since 1983), Virtus Mutual Fund Family (60 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 77 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 portfolios); Director, President and Chief Executive Officer (since 2014), Duff & Phelps Select Energy MLP Fund Inc.; Trustee and President (since 2013), Virtus Alternative Solutions Trust (3 portfolios); Director (since 2013), Virtus Global Funds, PLC (3 portfolios); Trustee (since 2012) and President (since 2010), Virtus Variable Insurance Trust (8 portfolios); 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 (60 portfolios); and Director, President and Chief Executive Officer (since 2006), Virtus Global Dividend & Income Fund Inc. and Virtus Total Return Fund Inc.

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

Officers of the Trust Who Are Not Trustees

Name, Address and Year of Birth	Position(s) Held with Trust and Length of Time Served	Principal Occupation(s) During Past 5 Years
Bradley, W. Patrick YOB: 1972	Executive Vice President (since 2016); Senior Vice President (2013 to 2016); Vice President (2011 to 2013); Chief Financial Officer and Treasurer (since 2006).	Executive Vice President, Fund Services (since 2016), Senior Vice President, Fund Services (2010 to 2016), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various officer positions (since 2006) with Virtus affiliates; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2011 to 2013), Chief Financial Officer and Treasurer (since 2004), Virtus Variable Insurance Trust; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2011 to 2013), Chief Financial Officer and Treasurer (since 2006), Virtus Mutual Fund Family; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2012 to 2013) and Treasurer and Chief Financial Officer (since 2010), Virtus Total Return Fund Inc. and Virtus Global Dividend & Income Fund Inc.; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2011 to 2013), Chief Financial Officer and Treasurer (since 2011), Virtus Global Multi-Sector Income Fund; Executive Vice President (since 2016), Senior Vice President (2014 to 2016), Chief Financial Officer and Treasurer (since 2014), Duff & Phelps Select Energy MLP Fund Inc.; 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 (2013 to 2016), and Chief Financial Officer and Treasurer (since 2013), 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).	Vice President and Senior Counsel (2017 to Present), Senior Vice President (2009 to 2017), 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), Secretary and Chief Legal Officer (2005 to 2013), 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; Senior Vice President (2013 to 2014), Vice President (2011 to 2013), Virtus Global Multi-Sector Income Fund; Assistant Secretary (since 2015), Duff & Phelps Select Energy MLP Fund Inc.; 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.

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Officers of the Trust Who Are Not Trustees (Continued)

Name, Address and Year of Birth	Position(s) Held with Trust and Length of Time Served	Principal Occupation(s) During Past 5 Years
Engberg, Nancy J. YOB: 1956	Senior Vice President (since 2017); Vice President (2011 to 2017); and Chief Compliance Officer (since 2011).	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 2017) 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 2017) 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; Senior Vice President (since 2017), Vice President (2014 to 2017) and 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; Senior Vice President (since 2018), Virtus Closed-End Funds; President and Chief Executive Officer, RidgeWorth Funds (2007 to 2017); and Managing Director, Product Manager, RidgeWorth Investments (2004 to 2017).
Waltman, Francis G. YOB: 1962	Executive Vice President (since 2013); Senior Vice President (2008 to 2013).	Executive Vice President, Product Development (since 2009), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various senior officer positions (since 2006) with Virtus affiliates; Executive Vice President (since 2013), Senior Vice President (2008 to 2013), Virtus Mutual Fund Family; Executive Vice President (since 2013), Senior Vice President (2010 to 2013), Virtus Variable Insurance Trust; Executive Vice President (since 2013), Senior Vice President (2011 to 2013), Virtus Global Multi-Sector Income Fund; Executive Vice President (since 2014), Duff & Phelps Select Energy MLP Fund Inc.; Director (since 2013), Virtus Global Funds PLC; and Executive Vice President (since 2013), Virtus Alternative Solutions Trust.

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

Supplement dated September 28, 2018 to the
Prospectuses dated January 29, 2018, as supplemented

IMPORTANT NOTICE TO INVESTORS

Effective September 28, 2018, Steven Wittwer is added as a portfolio manager of Virtus Duff & Phelps Global Infrastructure Fund, (the "Fund"). The resulting disclosure changes to the Fund's prospectuses are described below.

The following disclosure is hereby added under "Portfolio Management" in the summary prospectus for the Fund, and in the summary section of the Fund's statutory prospectus:

- > **Steven Wittwer, CFA, CPA**, Managing Director of Duff & Phelps, is a manager of the fund since September 2018.

In the section "Portfolio Management" on page 186 of the statutory prospectus, the table under the subheading "Duff & Phelps" is hereby amended for the Fund with the following:

Virtus Duff & Phelps Global Infrastructure Fund	Connie M. Luecke, CFA (since the fund's inception in 2004) Steven Wittwer, CFA, CPA (since September 2018)
---	--

The portfolio manager biographies under the referenced table are hereby amended by adding the following information for Mr. Wittwer:

Steven Wittwer, CFA, CPA. Mr. Wittwer joined Duff & Phelps in January 2017 and serves as Managing Director, Portfolio Manager and Senior Analyst for the Global Listed Infrastructure Strategy. Mr. Wittwer concentrates his research on the global communications and transportation sectors. Prior to joining Duff & Phelps in 2017, he was a Portfolio Manager and Senior Equity Analyst at Great Lakes Advisors in Chicago (2013 to 2016), and previously worked for UBS Global Asset Management for 14 years in various capacities.

All other disclosure concerning the Fund, including fees, expenses, investment objective, strategies and risks remains unchanged.

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

Virtus Herzfeld Fund, a series of Virtus Opportunities Trust

Supplement dated September 28, 2018 to the
Prospectuses dated January 29, 2018, as supplemented

IMPORTANT NOTICE TO INVESTORS

Effective September 28, 2018, Ryan Paylor is added as a portfolio manager of Virtus Herzfeld Fund (the “Fund”). The resulting disclosure changes to the Fund’s prospectuses are described below.

The following disclosure is hereby added under “Portfolio Management” in the summary prospectus for the Fund, and in the summary section of the Fund’s statutory prospectus:

- > **Ryan Paylor**, Portfolio Manager at Herzfeld. Mr. Paylor has served as a Portfolio Manager of the fund since September 2018.

In the section “Portfolio Management” on page 187 of the statutory prospectus, the table under the subheading “Herzfeld” is hereby amended for the Fund with the following:

Virtus Herzfeld Fund	Erik M. Herzfeld (since the fund’s inception in September 2012) Thomas J. Herzfeld (since the fund’s inception in September 2012) Ryan Paylor (since September 2018)
----------------------	--

The portfolio manager biographies under the referenced table are hereby amended by adding the following information for Mr. Paylor:

Ryan Paylor. Mr. Paylor is a Portfolio Manager at Herzfeld and is responsible for research, trading, and portfolio management activities. He also serves as a portfolio manager for a closed-end fund managed by Herzfeld. Before joining the firm as a Senior Trader in 2012, Mr. Paylor served in various roles at JP Morgan Chase on the FX Derivatives Operations team (2005 to 2012).

All other disclosure concerning the Fund, including fees, expenses, investment objective, strategies and risks remains unchanged.

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

VIRTUS OPPORTUNITIES TRUST

101 Munson Street
Greenfield, MA 01301-9668

Trustees

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

Officers

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

Investment Adviser

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
240 Greenwich Street
New York, NY 10286-1048

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
2001 Market Street
Philadelphia, PA 19103-7042

How to Contact Us

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

Important Notice to Shareholders

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



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