

ANNUAL REPORT  
**VIRTUS OPPORTUNITIES TRUST**



September 30, 2023

Virtus Duff & Phelps Global Infrastructure Fund

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Virtus Duff & Phelps Global Real Estate Securities Fund

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Virtus Duff & Phelps International Real Estate Securities Fund

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Virtus Duff & Phelps Real Asset Fund

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Virtus Duff & Phelps Real Estate Securities Fund

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Virtus KAR Developing Markets Fund

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Virtus KAR Emerging Markets Small-Cap Fund

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Virtus KAR International Small-Mid Cap Fund

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Virtus Vontobel Emerging Markets Opportunities Fund\*

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Virtus Vontobel Foreign Opportunities Fund\*

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Virtus Vontobel Global Opportunities Fund\*

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Virtus Vontobel Greater European Opportunities Fund\*

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\*Prospectus supplement applicable to this fund appears at the back of this annual report.

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

The subadvisers vote proxies, if any, 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 <https://www.sec.gov>.

### PORTFOLIO HOLDINGS 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 as an exhibit to its reports on Form N-PORT-P. Form N-PORT-P is available on the SEC’s website at <https://www.sec.gov>.

## MESSAGE TO SHAREHOLDERS

To my fellow shareholders of Virtus Funds:



I am pleased to present this annual report, which reviews the performance of your Fund for the 12 months ended September 30, 2023.

After a challenging 2022, markets showed strength in 2023. Inflation began to slow while the U.S. economy demonstrated continued resilience. The efforts of the Federal Reserve (Fed) and other central banks to manage inflation appeared more likely to generate an economic “soft landing.” A brief banking crisis in March of 2023 was quickly resolved without impacting economic growth, and investors were optimistic about the possibilities for artificial intelligence (AI). As the fiscal year came to a close, however, concerns that interest rates might remain higher for longer began to weigh on markets.

Domestic equity indexes posted strong returns for the 12 months ended September 30, 2023. U.S. large-capitalization stocks led the way with a return of 21.62%, as measured by the S&P 500<sup>®</sup> Index, while small-cap stocks returned 8.93%, as measured by the Russell 2000<sup>®</sup> Index. International equities also performed well, with developed markets, as measured by the MSCI EAFE<sup>®</sup> Index (net), returning 25.65%, while emerging markets, as measured by the MSCI Emerging Markets Index (net), returned 11.70%.

In fixed income markets, the yield on the 10-year Treasury rose to 4.59% on September 30, 2023, from 3.83% on September 30, 2022. The broader U.S. fixed income market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned 0.64% for the 12-month period, while non-investment grade bonds, as measured by the Bloomberg U.S. Corporate High Yield Bond Index, were up 10.28%.

Thank you for entrusting the Virtus Funds with your assets. Please call our customer service team at 800-243-1574 if you have questions about your account or require assistance. We appreciate your business and remain committed to your long-term financial success.

Sincerely,

A handwritten signature in dark ink, appearing to read 'G. Aylward'.

George R. Aylward  
President and Trustee, Virtus Funds  
November 2023

*Refer to the Fund Summary section for your Fund's performance. 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. Investing involves risk, including the risk of loss of principal invested.*

**VIRTUS OPPORTUNITIES TRUST**  
**DISCLOSURE OF FUND EXPENSES (Unaudited)**  
**FOR THE SIX-MONTH PERIOD OF APRIL 1, 2023 TO SEPTEMBER 30, 2023**

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 discussed in this shareholder report (each, a "Fund"), you may incur two types of costs: (1) transaction costs, including sales charges on purchases of Class A shares and contingent deferred sales charges on Class C shares; and (2) ongoing costs, including investment advisory fees, distribution and service fees, and other expenses. Class I shares and Class R6 shares are sold without sales charges and do not incur distribution and service fees. 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 are for the fiscal year ended September 30, 2023.

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 entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

		<b>Beginning Account Value April 1, 2023</b>	<b>Ending Account Value September 30, 2023</b>	<b>Annualized Expense Ratio</b>	<b>Expenses Paid During Period*</b>
Duff & Phelps Global Infrastructure Fund .....					
	Class A	\$1,000.00	\$ 891.20	1.31%	\$ 6.21
	Class C	1,000.00	887.90	2.08	9.84
	Class I	1,000.00	892.20	1.05	4.98
	Class R6	1,000.00	892.90	0.84	3.99
Duff & Phelps Global Real Estate Securities Fund .....					
	Class A	1,000.00	940.40	1.39	6.76
	Class C	1,000.00	936.90	2.14	10.39
	Class I	1,000.00	941.70	1.14	5.55
	Class R6	1,000.00	942.80	0.88	4.29
Duff & Phelps International Real Estate Securities Fund .....					
	Class A	1,000.00	958.20	1.49	7.31
	Class C	1,000.00	954.20	2.24	10.97
	Class I	1,000.00	958.30	1.24	6.09
Duff & Phelps Real Asset Fund .....					
	Class A	1,000.00	971.10	0.49	2.42
	Class C	1,000.00	967.40	1.25	6.16
	Class I	1,000.00	971.90	0.25	1.24
	Class R6	1,000.00	971.80	0.20	0.99
Duff & Phelps Real Estate Securities Fund .....					
	Class A	1,000.00	934.60	1.35	6.55
	Class C	1,000.00	930.90	2.06	9.97
	Class I	1,000.00	935.60	1.10	5.34
	Class R6	1,000.00	936.80	0.78	3.79
KAR Developing Markets Fund .....					
	Class A	1,000.00	982.10	1.49	7.40
	Class C	1,000.00	978.10	2.24	11.11
	Class I	1,000.00	983.30	1.24	6.17
	Class R6	1,000.00	983.40	1.19	5.92
KAR Emerging Markets Small-Cap Fund .....					
	Class A	1,000.00	1,021.00	1.78	9.02
	Class C	1,000.00	1,017.40	2.52	12.74
	Class I	1,000.00	1,021.60	1.49	7.55
	Class R6	1,000.00	1,022.40	1.39	7.05

**VIRTUS OPPORTUNITIES TRUST**  
**DISCLOSURE OF FUND EXPENSES (Unaudited) (Continued)**  
**FOR THE SIX-MONTH PERIOD OF APRIL 1, 2023 TO SEPTEMBER 30, 2023**

		<b>Beginning Account Value April 1, 2023</b>	<b>Ending Account Value September 30, 2023</b>	<b>Annualized Expense Ratio</b>	<b>Expenses Paid During Period*</b>
KAR International Small-Mid Cap Fund.....	Class A	\$1,000.00	\$ 990.10	1.44%	\$ 7.18
	Class C	1,000.00	986.60	2.19	10.91
	Class I	1,000.00	991.30	1.19	5.94
	Class R6	1,000.00	992.00	1.08	5.39
Vontobel Emerging Markets Opportunities Fund .....	Class A	1,000.00	940.90	1.53	7.44
	Class C	1,000.00	937.40	2.21	10.73
	Class I	1,000.00	942.50	1.17	5.70
	Class R6	1,000.00	943.00	0.97	4.72
Vontobel Foreign Opportunities Fund .....	Class A	1,000.00	963.80	1.38	6.79
	Class C	1,000.00	960.00	2.04	10.02
	Class I	1,000.00	965.20	1.06	5.22
	Class R6	1,000.00	965.70	0.94	4.63
Vontobel Global Opportunities Fund.....	Class A	1,000.00	1,006.20	1.35	6.79
	Class C	1,000.00	1,002.80	2.10	10.54
	Class I	1,000.00	1,007.50	1.08	5.44
	Class R6	1,000.00	1,008.70	0.89	4.48
Vontobel Greater European Opportunities Fund .....	Class A	1,000.00	935.30	1.30	6.31
	Class C	1,000.00	931.60	2.05	9.93
	Class I	1,000.00	936.50	1.05	5.10

\* 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 any underlying funds. If such fees and expenses had been included, the expenses 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, 2023 TO SEPTEMBER 30, 2023**

**Hypothetical Example for Comparison Purposes**

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

		<b>Beginning Account Value April 1, 2023</b>	<b>Ending Account Value September 30, 2023</b>	<b>Annualized Expense Ratio</b>	<b>Expenses Paid During Period*</b>
Duff & Phelps Global Infrastructure Fund .....					
	Class A	\$1,000.00	\$1,018.50	1.31%	\$ 6.63
	Class C	1,000.00	1,014.64	2.08	10.50
	Class I	1,000.00	1,019.80	1.05	5.32
	Class R6	1,000.00	1,020.86	0.84	4.26
Duff & Phelps Global Real Estate Securities Fund .....					
	Class A	1,000.00	1,018.10	1.39	7.03
	Class C	1,000.00	1,014.34	2.14	10.81
	Class I	1,000.00	1,019.35	1.14	5.77
	Class R6	1,000.00	1,020.66	0.88	4.46
Duff & Phelps International Real Estate Securities Fund .....					
	Class A	1,000.00	1,017.60	1.49	7.54
	Class C	1,000.00	1,013.84	2.24	11.31
	Class I	1,000.00	1,018.85	1.24	6.28
Duff & Phelps Real Asset Fund .....					
	Class A	1,000.00	1,022.61	0.49	2.48
	Class C	1,000.00	1,018.80	1.25	6.33
	Class I	1,000.00	1,023.82	0.25	1.27
	Class R6	1,000.00	1,024.07	0.20	1.01
Duff & Phelps Real Estate Securities Fund .....					
	Class A	1,000.00	1,018.30	1.35	6.83
	Class C	1,000.00	1,014.74	2.06	10.40
	Class I	1,000.00	1,019.55	1.10	5.57
	Class R6	1,000.00	1,021.16	0.78	3.95
KAR Developing Markets Fund .....					
	Class A	1,000.00	1,017.60	1.49	7.54
	Class C	1,000.00	1,013.84	2.24	11.31
	Class I	1,000.00	1,018.85	1.24	6.28
	Class R6	1,000.00	1,019.10	1.19	6.02
KAR Emerging Markets Small-Cap Fund .....					
	Class A	1,000.00	1,016.14	1.78	9.00
	Class C	1,000.00	1,012.43	2.52	12.71
	Class I	1,000.00	1,017.60	1.49	7.54
	Class R6	1,000.00	1,018.10	1.39	7.03
KAR International Small-Mid Cap Fund .....					
	Class A	1,000.00	1,017.85	1.44	7.28
	Class C	1,000.00	1,014.09	2.19	11.06
	Class I	1,000.00	1,019.10	1.19	6.02
	Class R6	1,000.00	1,019.65	1.08	5.47
Vontobel Emerging Markets Opportunities Fund .....					
	Class A	1,000.00	1,017.40	1.53	7.74
	Class C	1,000.00	1,013.99	2.21	11.16
	Class I	1,000.00	1,019.20	1.17	5.92
	Class R6	1,000.00	1,020.21	0.97	4.91
Vontobel Foreign Opportunities Fund .....					
	Class A	1,000.00	1,018.15	1.38	6.98
	Class C	1,000.00	1,014.84	2.04	10.30
	Class I	1,000.00	1,019.75	1.06	5.37
	Class R6	1,000.00	1,020.36	0.94	4.76

**VIRTUS OPPORTUNITIES TRUST**  
**DISCLOSURE OF FUND EXPENSES (Unaudited) (Continued)**  
**FOR THE SIX-MONTH PERIOD OF APRIL 1, 2023 TO SEPTEMBER 30, 2023**

		<b>Beginning Account Value April 1, 2023</b>	<b>Ending Account Value September 30, 2023</b>	<b>Annualized Expense Ratio</b>	<b>Expenses Paid During Period*</b>
Vontobel Global Opportunities Fund.....	Class A	\$1,000.00	\$1,018.30	1.35%	\$ 6.83
	Class C	1,000.00	1,014.54	2.10	10.61
	Class I	1,000.00	1,019.65	1.08	5.47
	Class R6	1,000.00	1,020.61	0.89	4.51
Vontobel Greater European Opportunities Fund.....	Class A	1,000.00	1,018.55	1.30	6.58
	Class C	1,000.00	1,014.79	2.05	10.35
	Class I	1,000.00	1,019.80	1.05	5.32

\* 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 any underlying funds. If such fees and expenses had been included, the expenses 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**  
**KEY INVESTMENT TERMS (Unaudited)**  
**SEPTEMBER 30, 2023**

**Alerian Midstream Energy Index**

The Alerian Midstream Energy Index is a capped, float-adjusted, market capitalization-weighted index. The index is a broad-based composite of North American energy infrastructure companies that earn the majority of their cash flow from midstream activities involving energy commodities. The index is unmanaged and it is not available for direct investment.

**American Depositary Receipt (“ADR”)**

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

**Bank of England (“BOE”)**

The Central Bank of the United Kingdom, responsible for controlling the money supply, interest rates, credit, and regulation of U.K. Banks with the goal of keeping the U.K. financial system stable.

**Bank of Japan (“BOJ”)**

One of the world's major central banks, the BOJ is responsible for issuing the country's currency, managing monetary policy, and maintaining financial system stability.

**Bloomberg Commodity Index**

The Bloomberg Commodity Index tracks prices of futures contracts on physical commodities on the commodity markets. The index is designed to minimize concentration in any one commodity or sector. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

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

The Bloomberg 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 U.S. Corporate High Yield Bond Index**

The Bloomberg 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.

**Consumer Price Index (“CPI”)**

The Consumer Price Index is the official measure of inflation of consumer prices of the United Kingdom. It is also called the Harmonised Index of Consumer Prices.

**Core Inflation**

Core inflation is the change in the costs of goods and services, not including food and energy prices. These items are excluded because their prices are much more volatile.

**Deutsche Bundesbank**

The Deutsche Bundesbank is the central bank of the Federal Republic of Germany and is the most influential member of the European System of Central Banks.

**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 EU 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 Fund (“ETF”)**

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

**Federal Reserve (the “Fed”)**

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



**VIRTUS OPPORTUNITIES TRUST**  
**KEY INVESTMENT TERMS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2023**

**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-U.S. 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.

**FTSE NAREIT Equity REITs Index**

The FTSE NAREIT Equity REITs Index is a free-float market capitalization index measuring equity tax-qualified real estate investment trusts, which meet minimum size and liquidity criteria, that are listed on the New York Stock Exchange, the American Stock Exchange and the NASDAQ National Market System. 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.

**Global Depositary Receipt (“GDR”)**

A certificate issued by a bank that represents shares in a foreign stock on two or more global markets.

**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 All Country 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.

**Joint Stock Company (“JSC”)**

A joint-stock company is a business entity in which shares of the company’s stock can be bought and sold by shareholders. Each shareholder owns company stock in proportion, evidenced by their shares (certificates of ownership). Shareholders are able to transfer their shares to others without any effects to the continued existence of the company.

**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 USA Index (net)**

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

**VIRTUS OPPORTUNITIES TRUST**  
**KEY INVESTMENT TERMS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2023**

**MSCI All Country World ex USA SMID Cap Index (net)**

The MSCI ACWI ex USA SMID Cap Index (net) is a free float-adjusted market capitalization-weighted index that measures mid- and small-cap performance across 22 of 23 Developed Market countries (excluding the U.S.) and 24 Emerging Markets countries. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

**MSCI All Country World ex USA Utilities Index**

The MSCI All Country World ex USA Utilities Index includes large and mid-cap securities across 23 developed market countries and 26 emerging market countries. All securities in the index are classified in the Utilities as per the Global Industry Classification Standard (GICS®). The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

**MSCI All Country World Index (net)**

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

**MSCI EAFE® Index (net)**

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

**MSCI Emerging Markets Index (net)**

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

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

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

**MSCI Europe Index (net)**

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

**MSCI 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®). The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

**MSCI World Index (net)**

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

**MSCI World Infrastructure Sector Capped Index (net)**

The MSCI World Infrastructure Sector Capped Index (net) is a market capitalization-weighted index that measures performance of global infrastructure companies by capturing broad and diversified opportunities across telecommunication, utilities, energy, transportation, and social infrastructure sectors. The telecommunication, infrastructure, and utilities sectors each represent one-third of the index weight, while energy, transportation, and social infrastructure sectors have a combined weight of the remaining one-third of the index. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and 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®). 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, 2023**

**Organization of the Petroleum Exporting Countries (“OPEC”)**

OPEC coordinates and unifies the petroleum policies of its Member Countries and ensures the stabilization of oil markets in order to secure an efficient, economic and regular supply of petroleum to consumers, a steady income to producers and a fair return on capital for those investing in the petroleum industry.

**Organization of the Petroleum Exporting Countries+ (“OPEC+”)**

OPEC+ refers to the 13 members of OPEC and 11 other non-OPEC members. These nations came to an accord to institutionalize a framework for cooperation between OPEC and non-OPEC producing countries on a regular and sustainable basis. These nations aim to work together on adjusting crude oil production to bring stability to the oil market.

**People’s Bank of China**

The People’s Bank of China is the central bank of the People’s Republic of China, responsible for carrying out monetary policy, and regulation of financial institutions in China, as determined by the People’s Bank Law and the Commercial Bank Law.

**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 Global Natural Resources Index**

The S&P Global Natural Resources Index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investments.

**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.

**Standard & Poor’s Depositary Receipt (SPDR®)**

A portfolio of stocks tracking an index, commonly held by ETFs that offer investors a manner in which to experience the investment performance of the index without owning each individual security.

**Secured Overnight Financing Rate (“SOFR”)**

A broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities.

**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.

**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.

# 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, 2023, the Fund's Class A shares at NAV returned -2.40%, Class C shares at NAV returned -3.17%, Class I shares at NAV returned -2.17%, and Class R6 shares at NAV returned -1.96%. For the same period, the FTSE Developed Core Infrastructure 50/50 Index (net), a broad-based equity index, returned 0.38%, and the Global Infrastructure Linked Benchmark, the Fund's style-specific benchmark appropriate for comparison, returned 0.38%.

**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](https://www.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, 2023?

Global developed markets equities rose 21.95%, as measured by the MSCI World Index (net), for the 12 months ended September 30, 2023, driven by large-capitalization technology companies and enthusiasm for artificial intelligence (AI). Early in the year, investors were optimistic that central banks were near the peak of their rate hike cycles, and that China's reopening would support global economic growth. Sentiment reversed as the year progressed, as stronger-than-expected economic data and sticky inflation suggested that a pause in interest rate increases might still be some way off. Equity markets slid lower in the final quarter of the fiscal year, as investors came to grips with the idea of interest rates remaining higher for longer. The European Central Bank (ECB) announced that it also planned to keep rates higher for longer, despite concerns about a recession. Meanwhile, economic data from China did

not improve to the extent anticipated, which caused a drag on global growth.

The Fund's benchmark, the FTSE Developed Core Infrastructure 50/50 Index (net), posted a modest gain of 0.38% for the 12-month period, significantly underperforming the broader global equity markets as measured by the MSCI World Index (net). Transportation was the best-performing sector, with European airports experiencing strong passenger volumes that were close to pre-pandemic levels. Toll road traffic was solid, with lower fuel prices removing some headwinds for vehicle usage. North American railroads were the laggard of the sector, as economic concerns weighed on volume growth expectations and train derailments brought negative headlines.

The energy infrastructure sector also posted positive performance, driven higher by a sharp increase in energy prices. Oil market tightness bolstered prices and offset any concerns about economic growth risks in China. In June of 2023, OPEC+ agreed on a broad deal to limit oil supply into 2024. Global natural gas prices rose during the fourth quarter of the fiscal year, driven by strong demand in Europe and Asia as countries looked to replenish inventories ahead of winter. While midstream companies generally do not take on direct commodity price exposure, commodity price movements tend to influence investors, and higher prices have historically been supportive of midstream companies.

Utility stocks lagged as investors appeared to shun defensive sectors such as consumer staples, real estate, and utilities. U.S. utilities traded lower despite constructive earnings results and positive management commentary. The higher interest rate environment remained a headwind for the sector in the minds of investors. The communications sector was the worst-performing sector during the period. A mix of higher interest rates and a maturing of the independent tower business model contributed to the group's underperformance.

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

The Fund underperformed its benchmark for the fiscal year ended September 30, 2023, due to negative sector allocation and stock selection. The Fund's overweight of communications and underweight of transportation were the key detractors. The overweight in energy and

underweight in utilities had negligible impacts. Stock selection in the utility sector was the primary driver of the negative contribution, somewhat offset by positive selection in transportation and energy infrastructure. Stock selection in communications was modestly negative.

Focusing on the security-level impacts, the largest contributors to performance were AENA SME SA, Enel SpA, and National Grid PLC. Spanish airport operator AENA performed well as passenger traffic continued to recover to pre-pandemic levels on the back of a strong rebound in leisure travel. In addition, the company appeared poised to benefit from a new duty-free retail contract. Enel SpA performed well as the company demonstrated progress on a restructuring plan that was revealed before the end of the fiscal year. Management announced asset sales in Latin America and non-core European Union (EU) countries while maintaining their profit outlook and increasing the dividend. National Grid's stock gained over the period as investor sentiment improved for European utilities due to the mild winter, and the U.K. government renewed its commitment to carbon emission reductions.

The largest detractors from performance were NextEra Energy, Dominion Energy, and Crown Castle. NextEra declined significantly in the fourth fiscal quarter as the rapid rise in interest rates made it more difficult to fund growth in the company's renewable energy business. Historically, NextEra moved its renewable assets to a publicly traded subsidiary, NextEra Partners (NEP). This arrangement allowed NextEra to recycle capital and invest more to grow its renewables business. However, higher rates pushed up the cost to fund the acquisitions of renewable assets by NEP to unattractive levels, meaning NextEra lost a key avenue to finance its growth. Dominion Energy, a Virginia-based utility, traded lower after announcing a business review and potential restructuring in November of 2022. The announcement surprised investors and raised concerns that the outcome of the business review could be dilutive to earnings. The stock continued to languish in the following months as the strategic review took longer than expected. Crown Castle, a Houston-based communications infrastructure company, suffered from the unfavorable macroeconomic environment for wireless towers and a temporary slowdown in the 5G deployment by the wireless providers.

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

# Duff & Phelps Global Infrastructure Fund

(Continued)

*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, medium, or large-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 in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk.*

**Income:** *Income received from the Fund may vary widely over the short- and long-term and/or be less than anticipated if the proceeds from maturing securities in the Fund are reinvested in lower-yielding securities.*

**Market Volatility:** *The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the Fund,*

*including hampering the ability of the portfolio's manager(s) to invest its assets as intended.*

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

## Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2023.

Utilities	49%
Industrials	27
Energy	14
Real Estate	8
Communication Services	<u>2</u>
Total	<u>100%</u>

# Duff & Phelps Global Infrastructure Fund (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/23

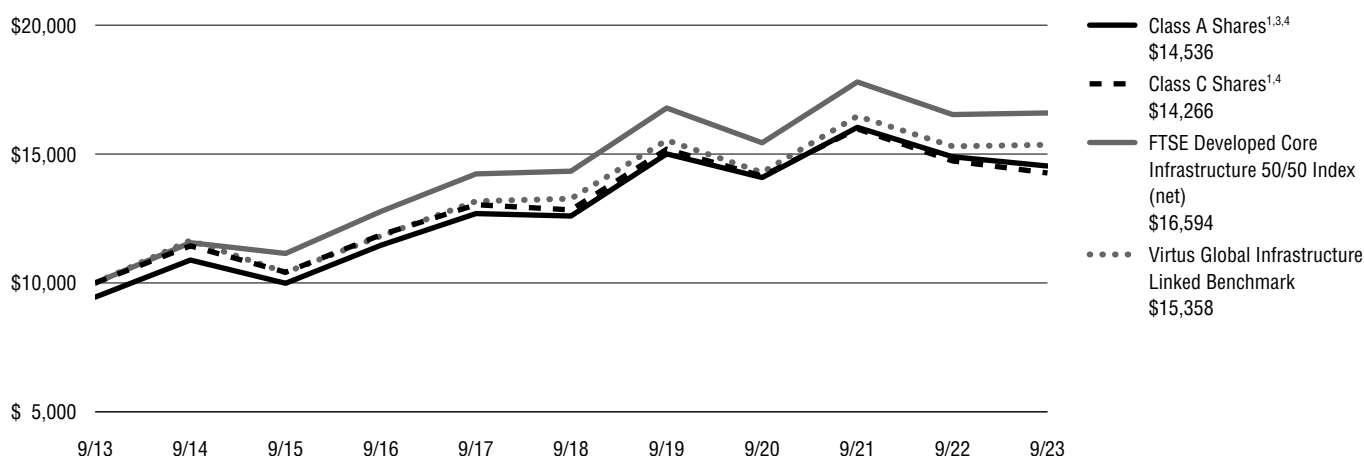
	1 Year	5 Years	10 Years	Since inception	Inception date
<b>Class A shares at NAV<sup>2</sup></b>	<b>-2.40%</b>	<b>2.91%</b>	<b>4.40%</b>	<b>—%</b>	<b>—</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>-7.77</b>	<b>1.75</b>	<b>3.81</b>	<b>—</b>	<b>—</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>-3.17</b>	<b>2.14</b>	<b>3.62</b>	<b>—</b>	<b>—</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>-2.17</b>	<b>3.16</b>	<b>4.66</b>	<b>—</b>	<b>—</b>
<b>Class R6 shares at NAV<sup>2</sup></b>	<b>-1.96</b>	<b>3.33</b>	<b>—</b>	<b>2.63</b>	<b>1/30/18</b>
<b>FTSE Developed Core Infrastructure 50/50 Index (net)</b>	<b>0.38</b>	<b>2.97</b>	<b>5.19</b>	<b>2.55<sup>5</sup></b>	<b>—</b>
<b>Global Infrastructure Linked Benchmark</b>	<b>0.38</b>	<b>2.97</b>	<b>4.38</b>	<b>2.55<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>:** Class A shares: Gross 1.25%, Net 1.25%; Class C shares: Gross 2.03%, Net 2.03%; Class I shares: Gross 1.01%, Net 1.01%; Class R6 shares: Gross 0.91%, Net 0.85%.

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

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

This chart assumes an initial investment of \$10,000 made on September 30, 2013, 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.



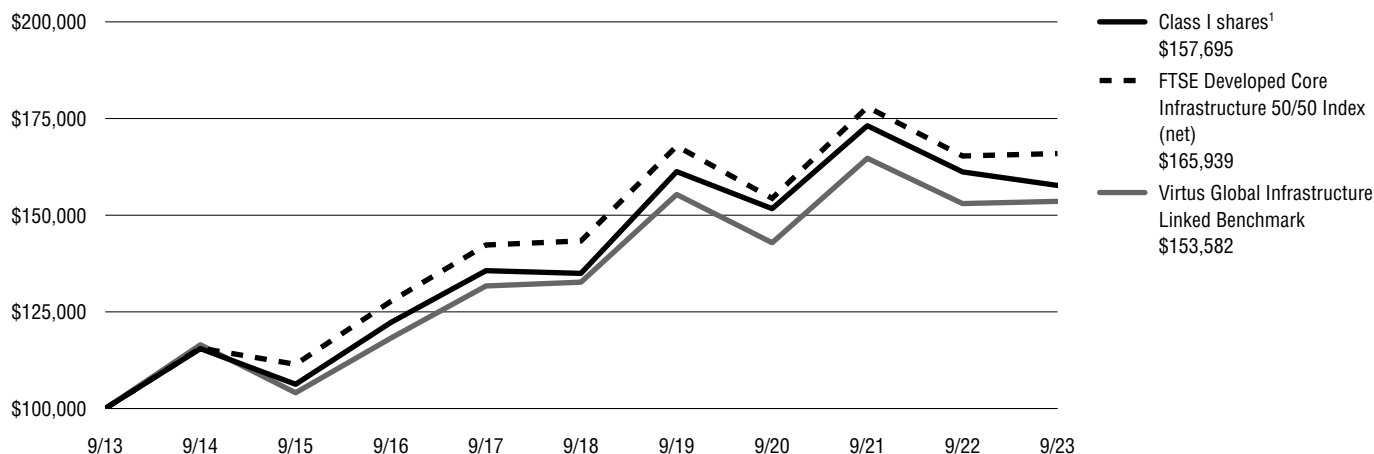
For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.



# Duff & Phelps Global Infrastructure Fund (Continued)

## Growth of \$100,000 for periods ended 9/30

This chart assumes an initial investment of \$100,000 made on September 30, 2013 for Class I shares. 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.



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

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

<sup>3</sup> "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

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

<sup>5</sup> The since inception index return is from the inception date of Class R6 shares.

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 27, 2023, 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 a contractual expense limitation in effect through January 31, 2024. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The indexes are 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 Real Estate Securities Fund

## Fund Summary (Unaudited)

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

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

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

■ For the fiscal year ended September 30, 2023, the Fund's Class A shares at NAV returned 1.97%, Class C shares at NAV returned 1.25%, Class I shares at NAV returned 2.26%, and Class R6 shares at NAV returned 2.50%. For the same period, the FTSE EPRA NAREIT Developed Index (net), which serves as both the Fund's broad-based and style-specific index appropriate for comparison, returned 1.64%.

*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](https://www.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, 2023?

Uncertainty with regard to the persistence of core inflation, its impact on global growth, and signs that rapid interest rate increases could be problematic for global banks and liquidity were the dominant macroeconomic themes for the majority of the fiscal year ended September 30, 2023. During the fiscal year, the MSCI World Index (net) delivered a 22.0% return, while the FTSE EPRA NAREIT Developed Index (net), the Fund's benchmark index, increased 2.7%.

The story of the fiscal year, however, was very different in each half of the year. In the first half of the period, there was a prevailing belief that central banks had surpassed the peak of their inflation-fighting efforts and that moderating Consumer Price Index (CPI) reports provided room for the central banks of England, Canada, and Australia to moderate interest rates, while the U.S. Federal Reserve (the Fed) began to reduce the

pace of its own hikes. Collectively, this contributed to easing global bond yields. When combined with signs that companies were dealing with profit margin pressures better than initially expected, along with new demand emerging from investments in artificial intelligence (AI) and other areas, equities responded positively. Near the end of the first half of the fiscal year, the collapse of two larger U.S. regional banks and the forced merger of the two largest Swiss banks created volatility and uncertainty in capital markets. This caused equity prices to adjust, with a decline in the benchmark return of 7.9% from the beginning of February through the end of March 2023. Despite the sharp pullback during this period, the benchmark return for the first half of the fiscal year remained positive at 8.2% in U.S. dollar terms.

While the second half of the year saw more discussion of the end of the rate hiking cycle, which would have been positive for the real estate sector, central banks repeatedly emphasized the message that rates would remain higher for longer. While many central banks had paused rate hikes, they were clear that more hikes could become necessary in the near term owing to continued robust levels of demand and persistent and elevated levels of core inflation. During the second half of the fiscal year, the yield on the 10-year U.S. Treasury bond increased by 1.10%, to its highest level since 2007, with the majority of that move being felt in August and September. To add to the pressures on global yields, the Bank of Japan (BOJ) loosened its policy of yield curve control (YCC), which impacted yields and necessitated increased BOJ bond purchases to maintain the new policy bounds. Yield curve control is a central bank policy tool in which the BOJ sets a target interest rate, and buys and sells bonds as needed to reach that target. With headwinds from rising global bond rates, the benchmark return in the second half of the fiscal year was -5.1% in U.S. dollar terms.

Taking a closer look at the performance of the individual countries that are represented within the FTSE EPRA NAREIT Developed Index, many major European economies delivered solid double-digit total returns, while most North American and Asia-Pacific countries posted more muted performance. The development of central banks' monetary policies, stabilizing energy costs after the initial spike following Russia's invasion of Ukraine, as well as the challenges in China's

post-Covid-reopening growth, all contributed to the performance differences.

The five top-performing countries for the fiscal year, on a total return basis and measured in U.S. dollars, were all European countries – France, the Netherlands, Spain, Switzerland, and Austria. From a property sector perspective, data centers delivered by far the best return, propelled by optimism in secular AI-driven growth. The next-best sectors were industrial, based on solid growth prospects, and lodging/resorts and retail, based on the potential for further Covid-related recovery.

The five bottom-performing countries and regions during the fiscal year were Finland, Israel, South Korea, Hong Kong, and Ireland. From a property sector perspective, office and self storage lagged the most.

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

The Fund outperformed its benchmark for the 12 months ended September 30, 2023. Security selection and country allocation both aided performance.

Combining country allocation and security selection, the top relative contributors to performance for the fiscal year were the U.K. and France, with security selection the key driver for both, followed by Hong Kong due to an underweight allocation, and Australia and Sweden due to selection.

From a country/region allocation perspective, the overweight to Spain and underweight to Hong Kong were the largest contributors during the fiscal year.

At the security level, the Fund's exposure to Equinix, a U.S.-based global data center real estate investment trust (REIT), was the largest contributor on an absolute basis. Equinix outperformed based on expected long-term data demand and the company's market leadership in the interconnection segment, a business line that links two different entities within a data center. The Fund's exposures to U.S. industrial REIT Prologis and U.S. healthcare REIT Welltower were the next largest contributors. Prologis outperformed as its earnings growth continued to reflect healthy fundamentals in the logistics market. Welltower outperformed on the potential for continued occupancy recovery and operating income growth in its largest segment, senior housing.

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.



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

Combining country allocation and security selection, the top detractors were the U.S. due to security selection, Germany and Switzerland due to underweight allocations, China due to an overweight allocation, and the Netherlands due to an underweight allocation.

From a country allocation viewpoint, the Fund's underweight exposures to Switzerland and Germany were the largest detractors for the fiscal year.

At the security level, the Fund's exposure to Extra Space Storage, a U.S. self storage REIT, was the largest detractor on an absolute basis. The higher interest rate environment negatively affected tenant demand by lowering existing home sales volumes and affected Extra Space's profitability due to its higher exposure to floating interest rates. The Fund's exposures to U.S. freestanding REIT Realty Income and Link REIT from Hong Kong were the next largest detractors from performance. Realty Income was affected by concerns about lower potential to grow by acquisition in a higher interest rate environment, and Link REIT underperformed following management's announcement of a discounted rights offering to reduce the company's debt burden.

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*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, medium, or large-sized companies may enhance that risk.*

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

**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 & Emerging Markets:** *Investing in foreign securities, especially in emerging markets, subjects the Fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.*

**Market Volatility:** *The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the Fund, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.*

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

## Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2023.

Industrial/Office REITs	22%
Residential REITs	17
Retail REITs	13
Health Care REITs	9
Data Centers REITs	9
Self Storage REITs	9
Real Estate Operating Companies	7
Other REITs	14
Total	100%

# Duff & Phelps Global Real Estate Securities Fund

(Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/23

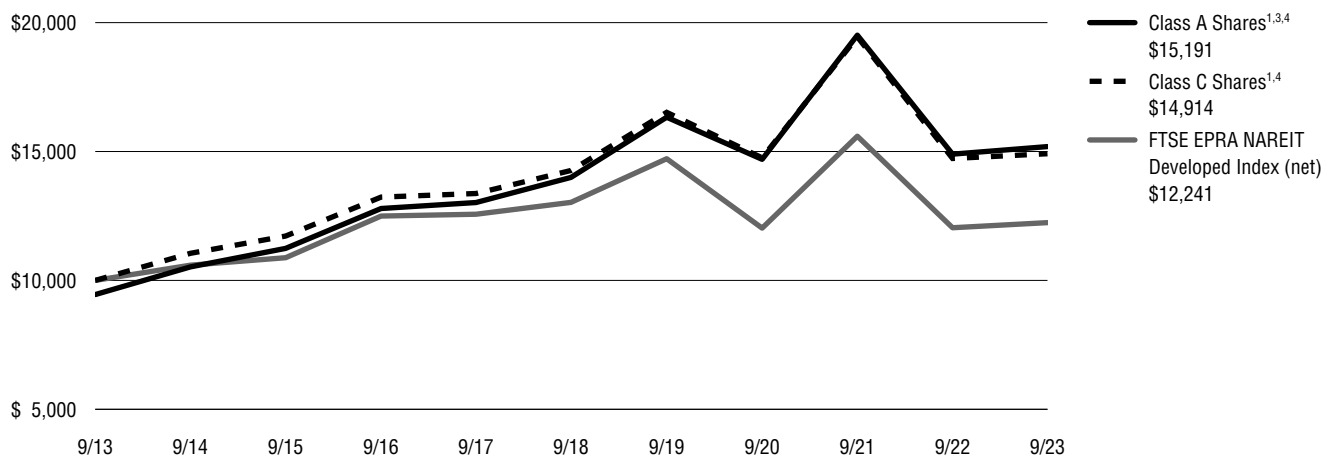
	1 Year	5 Years	10 Years	Since inception	Inception date
<b>Class A shares at NAV<sup>2</sup></b>	<b>1.97%</b>	<b>1.65%</b>	<b>4.86%</b>	<b>—%</b>	<b>—</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>-3.64</b>	<b>0.51</b>	<b>4.27</b>	<b>—</b>	<b>—</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>1.25</b>	<b>0.89</b>	<b>4.08</b>	<b>—</b>	<b>—</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>2.26</b>	<b>1.91</b>	<b>5.12</b>	<b>—</b>	<b>—</b>
<b>Class R6 shares at NAV<sup>2</sup></b>	<b>2.50</b>	<b>2.16</b>	<b>—</b>	<b>4.30</b>	<b>11/3/16</b>
<b>FTSE EPRA NAREIT Developed Index (net)</b>	<b>1.64</b>	<b>-1.24</b>	<b>2.04</b>	<b>0.88<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>:** Class A shares: Gross 2.50%, Net 1.40%; Class C shares: Gross 2.13%, Net 2.15%; Class I shares: Gross 1.14%, Net 1.15%; Class R6 shares: Gross 1.03%, Net 0.89%.

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

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

This chart assumes an initial investment of \$10,000 made on September 30, 2013, 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.



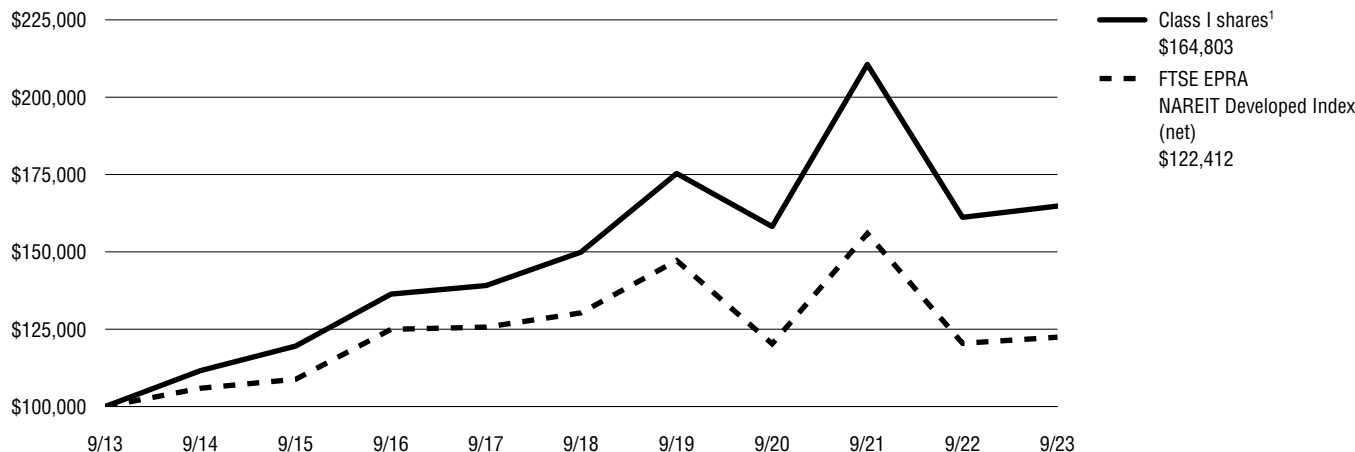
For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

# Duff & Phelps Global Real Estate Securities Fund

(Continued)

## Growth of \$100,000 for periods ended 9/30

This chart assumes an initial investment of \$100,000 made on September 30, 2013 for Class I shares. 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.



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

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

<sup>3</sup> "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

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

<sup>5</sup> The since inception index return is from the inception date of Class R6 shares.

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 27, 2023, 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 a contractual expense limitation in effect through January 31, 2024. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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

# Duff & Phelps International Real Estate Securities Fund

## Fund Summary (Unaudited)

### Ticker Symbols:

Class A: PXRAX

Class C: PXRXC

Class I: PXRIX

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

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

■ For the fiscal year ended September 30, 2023, the Fund's Class A shares at NAV returned 5.52%, Class C shares at NAV returned 4.65%, and Class I shares at NAV returned 5.70%. For the same period, the FTSE EPRA NAREIT Developed ex-U.S. Index (net), which serves as both the Fund's broad-based and style-specific index appropriate for comparison, returned 2.06%.

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

### How did the markets perform during the Fund's fiscal year ended September 30, 2023?

Uncertainty with regard to the persistence of core inflation, its impact on global growth, and signs that rapid interest rate increases could be problematic for global banks and liquidity were the dominant macroeconomic themes for the majority of the fiscal year ended September 30, 2023. During the fiscal year, the MSCI EAFE<sup>®</sup> Index (net) delivered a 25.7% return, while the FTSE EPRA NAREIT Developed ex-U.S. Index (net), the Fund's benchmark index, increased 2.8%.

The story of the fiscal year, however, was very different in each half of the year. In the first half of the period, there was a prevailing belief that central banks had surpassed the peak of their inflation-fighting efforts and that moderating Consumer Price Index (CPI) reports provided room for the central banks of England, Canada, and Australia to moderate interest rates, while the U.S. Federal Reserve (the Fed) began to reduce the pace of its own hikes. Collectively, this contributed to

easing global bond yields. When combined with signs that companies were dealing with profit margin pressures better than initially expected, along with new demand emerging from investments in artificial intelligence (AI) and other areas, equities responded positively. Near the end of the first half of the fiscal year, the collapse of two larger U.S. regional banks and the forced merger of the two largest Swiss banks created volatility and uncertainty in capital markets. This caused equity prices to adjust, with a decline in the benchmark return of 8.3% from the beginning of February through the end of March 2023. Despite the sharp pullback during this period, the benchmark return for the first half of the fiscal year remained positive at 8.8% in U.S. dollar terms.

While the second half of the year saw more discussion of the end of the rate hiking cycle, which would have been positive for the real estate sector, central banks repeatedly emphasized the message that rates would remain higher for longer. While many central banks had paused rate hikes, they were clear that more hikes could become necessary in the near term owing to continued robust levels of demand and persistent and elevated levels of core inflation. During the second half of the fiscal year, the yield on the 10-year U.S. Treasury bond increased by 1.10%, to its highest level since 2007, with the majority of that move being felt in August and September. To add to the pressures on global yields, the Bank of Japan (BOJ) loosened its policy of yield curve control (YCC), which impacted yields and necessitated increased BOJ bond purchases to maintain the new policy bounds. Yield curve control is a central bank policy tool in which the BOJ sets a target interest rate, and buys and sells bonds as needed to reach that target. With headwinds from rising global bond rates, the benchmark return in the second half of the fiscal year was -5.5% in U.S. dollar terms.

Taking a closer look at the performance of the individual countries that are represented within the FTSE EPRA NAREIT Developed ex-U.S. Index, many major European economies delivered solid double-digit total returns, while most Asia-Pacific countries posted more muted performance. The development of central banks' monetary policies, stabilizing energy costs after the initial spike following Russia's invasion of Ukraine, as well as the challenges in China's post-Covid-reopening growth, all contributed to the performance differences.

The five top-performing countries for the fiscal year, on a total return basis and measured in U.S. dollars, were all European countries – France, the Netherlands, Spain, Switzerland, and Austria. From a property sector perspective, data centers delivered by far the best return, propelled by optimism in secular AI-driven growth. The next-best sectors were lodging/resorts, residential, and retail, based on the potential for further Covid-related recovery.

The five bottom-performing countries and regions during the fiscal year were Finland, Israel, South Korea, Hong Kong, and Italy. From a property sector perspective, health care and self storage lagged the most.

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

The Fund outperformed its benchmark for the 12 months ended September 30, 2023. Stock selection was the primary contributor to relative performance during the period.

Combining country allocation and security selection, the top relative contributors to performance for the fiscal year were the U.K., Canada, Singapore, and France, with security selection the key driver, followed by Hong Kong due to an underweight allocation, and Australia and Japan due to security selection.

From a country allocation perspective, the underweight to Hong Kong and overweight to Spain were the largest contributors during the fiscal year.

At the security level, the Fund's exposure to NEXTDC Ltd., an Australian data center company, was the largest contributor to performance. The company delivered outsized leasing success driven by strong data center demand in Australia. The next two largest contributors to performance were the exposures to Workspace Group Plc., a U.K. real estate investment trust (REIT), and Swire Properties, a Hong Kong real estate company.

Combining country allocation and security selection, the top detractors were China due to an overweight allocation, Switzerland due to an underweight allocation, Germany due to an overweight allocation and security selection, and Ireland due to an underweight allocation.

From a country allocation viewpoint, the Fund's overweight exposure to China and underweight

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

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

exposure to Switzerland were the largest detractors during the fiscal year.

At the security level, the exposure to Allied Properties Real Estate, a Canadian office REIT, was the largest detractor. The Fund's exposures to Hong Kong developer Sun Hung Kai Properties and Link REIT, a Hong Kong retail REIT, were the next largest detractors from performance.

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

**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, medium, or large-sized companies may enhance that risk.

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

**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 & Emerging Markets:** Investing in foreign securities, especially in emerging markets, subjects the Fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.

**Market Volatility:** The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the Fund, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.

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

## Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2023.

Industrial/Office REITs	20%
Retail REITs	19
Real Estate Operating Companies	17
Residential REITs	10
Diversified REITs	10
Real Estate Management & Development REITs	9
Lodging/Resorts REITs	4
Other REITs	11
Total	100%

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

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/23

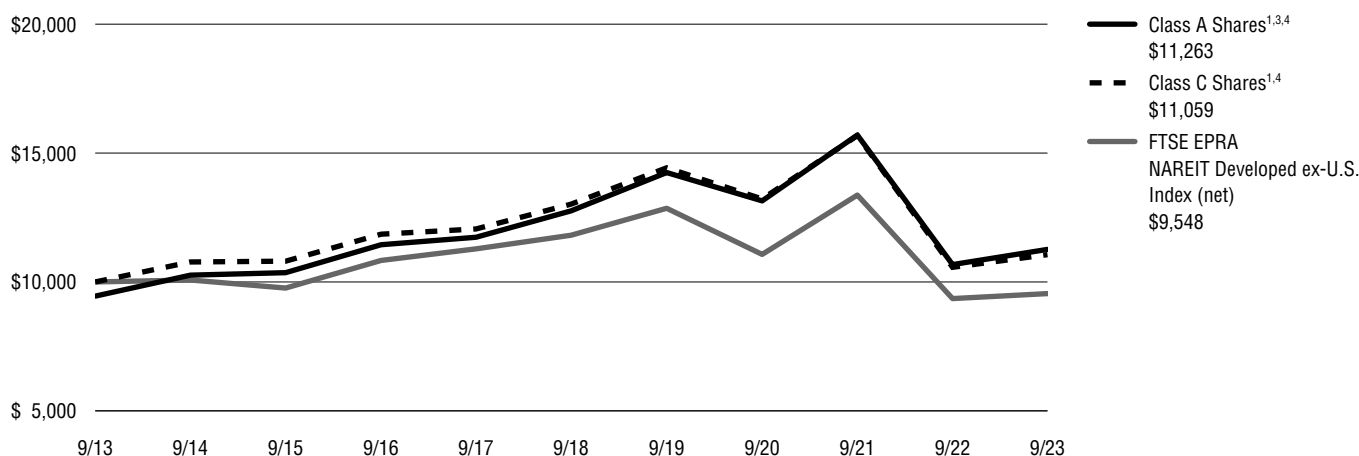
	1 Year	5 Years	10 Years
<b>Class A shares at NAV<sup>2</sup></b>	<b>5.52%</b>	<b>-2.46%</b>	<b>1.77%</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>-0.28</b>	<b>-3.56</b>	<b>1.20</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>4.65</b>	<b>-3.21</b>	<b>1.01</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>5.70</b>	<b>-2.23</b>	<b>2.03</b>
<b>FTSE EPRA NAREIT Developed ex-U.S. Index (net)</b>	<b>2.06</b>	<b>-4.17</b>	<b>-0.46</b>

**Fund Expense Ratios<sup>5</sup>:** Class A shares: Gross 1.72%, Net 1.50%; Class C shares: Gross 2.55%, Net 2.25%; Class I shares: Gross 1.49%, Net 1.25%.

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

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

This chart assumes an initial investment of \$10,000 made on September 30, 2013, 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.

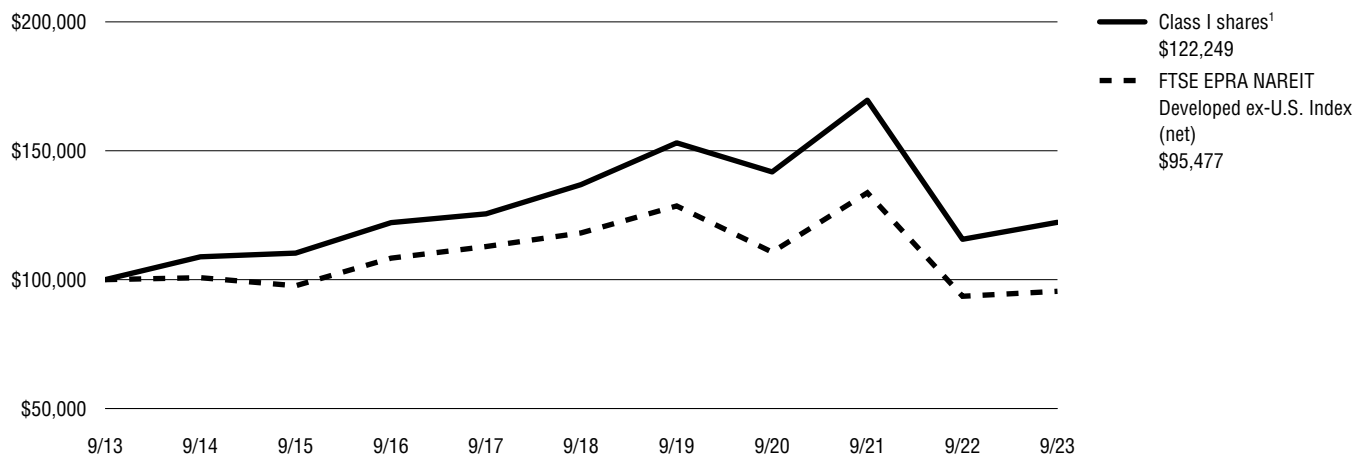


For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

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

## Growth of \$100,000 for periods ended 9/30

This chart assumes an initial investment of \$100,000 made on September 30, 2013 for Class I shares. 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.



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

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

<sup>3</sup> "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

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

<sup>5</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 27, 2023, 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 a contractual expense limitation in effect through January 31, 2024. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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 Real Asset Fund

## Fund Summary (Unaudited)

### Ticker Symbols:

Class A: PDPAX

Class C: PDPCX

Class I: VADIX

Class R6: VAABX

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

■ 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, 2023, the Fund's Class A shares at NAV returned 4.77%, Class C shares at NAV returned 3.95%, Class I shares at NAV returned 4.96%, and Class R6 shares at NAV returned 5.13%. For the fiscal year ended September 30, 2023, the MSCI All Country World Index (net) which serves as both the Fund's broad-based and style-specific index appropriate for comparison, returned 20.80%.

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### How did the markets perform during the Fund's fiscal year ended September 30, 2023?

After a difficult fiscal year in 2022, global markets bounced back strongly in the fiscal year ended September 30, 2023, with the MSCI All Country World Index (net) rising 20.8%. Mega-cap technology stocks were the clear market leaders as they regained momentum after a tough 2022 and then moved significantly higher around the emerging artificial intelligence (AI) theme. For the year, market leadership was concentrated in a very few areas, while many sectors significantly trailed the Index. Both large-cap stocks and growth stocks significantly outperformed their small-cap and value stock counterparts. A key driver for the market was the pullback in inflation after the rapid increases in prices following the Covid pandemic. As inflation slowed in the second half of fiscal 2023, the market grew more comfortable that key central banks would stop raising interest rates, which in turn spurred increases in stock prices.

Real assets significantly underperformed the broader market during the fiscal year. Real asset performance tends to be correlated with inflation. Thus, as inflation moderated, real assets struggled. While a

summer rally in crude prices pushed oil prices higher for the fiscal year, overall commodity prices, as measured by the Bloomberg Commodity Index, were down 6.0% for the year. Also hurting real assets was the poor performance, especially late in the fiscal year, of the more yield-driven equities, including utilities and real estate investment trusts (REITs). It appeared that much higher short-term interest rates crowded out traditional income equity buyers, as dividends for REITs and utilities went from trading at a premium to bond yields to trading at a discount.

For the year, global natural resources and midstream energy were the best performing real assets. The global natural resources sector, as measured by the S&P Global Natural Resources Index, was up 17.4%, while midstream energy stocks, as measured by the Alerian Midstream Energy Index, finished up 16.1%. The worst performing assets were gold and global listed infrastructure stocks.

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

The Fund posted positive returns for the fiscal year ended September 30, 2023, but significantly underperformed its benchmark index. The Fund performed well during the first quarter of the fiscal year, rising 7.80% as the overall market rallied and inflation fears remained front and center, but then struggled for the rest of the year.

The biggest contributors to Fund performance were midstream energy and global natural resources. Midstream energy contributed 2.6% as the sector benefitted from a rebounding economy, generally steady energy prices, and continued sustained capital discipline by midstream companies. Global natural resources, meanwhile, contributed 1.7%, driven by China's re-opening at the end of 2022 and solid global economic growth.

The biggest detractors from Fund performance were global listed infrastructure, via the Virtus Duff & Phelps Global Infrastructure Fund (GI) and gold. GI, the Fund's largest holding, contributed -0.67%, as both utilities and communication cell towers struggled due to significantly rising interest rates. The Fund's two gold positions, the Invesco DB Gold Fund and the VanEck Gold Miners ETF, were also net negative contributors as gold prices fell meaningfully in the second half of the fiscal year, driven by lower inflation, rising interest rates, and a strengthening U.S. dollar.

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*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, medium, or large-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.*

**Infrastructure:** *A fund that focuses its investments in infrastructure-related companies will be more sensitive to conditions affecting their business or operations such as local economic and political conditions, regulatory changes, and environmental issues.*

**Natural Resources:** *Investment in natural resources industries may be significantly affected by events relating to International political and economic developments, energy conservation, the success of exploration projects commodity prices, taxes and other governmental regulations.*

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

**Foreign Investing:** *Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk.*

**Allocation:** *The risk that the Fund's exposure to equities and fixed income securities, or to different asset classes, may vary from the intended allocation or may not be optimal for market conditions at a given time.*

**Derivatives:** *Derivatives may include, among other things, futures, options, forwards and swap*

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.



# Duff & Phelps Real Asset Fund (Continued)

agreements and may be used in order to hedge portfolio risks, create leverage, or attempt to increase returns. Investments in derivatives may result in increased volatility and the Fund may incur a loss greater than its principal investment.

**Bank Loans:** Bank loans may be unsecured or not fully collateralized, may be subject to restrictions on resale, may be less liquid and may trade infrequently on the secondary market. Bank loans settle on a delayed basis; thus, sale proceeds may not be available to meet redemptions for a substantial period of time after the sale of the loan.

**Inflation-Linked Investments:** Inflation-linked investments may react differently than other fixed income securities to changes in interest rates. Generally, the value of an inflation linked security will fall when real interest rates rise and will rise when real interest rates fall.

**Master Limited Partnerships:** Investments in MLPs may be adversely impacted by interest rates, tax law changes, regulation, or factors affecting underlying assets.

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

**Fund of Funds:** The risk that the Fund's performance will be adversely affected by the assets owned by the other mutual funds and ETFs in which it invests, and that the layering of expenses associated with the Fund's investment in such other funds will cost shareholders more than direct investments would have cost.

**Affiliated Funds:** The risk that the adviser's authority to select and substitute underlying funds from a variety of affiliated mutual funds may create a conflict of interest.

**Market Volatility:** The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the Fund, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.

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

Asset Allocation	
The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2023.	
Affiliated Mutual Funds	71%
Exchange-Traded Funds	29
Total	100%

# Duff & Phelps Real Asset Fund (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/23

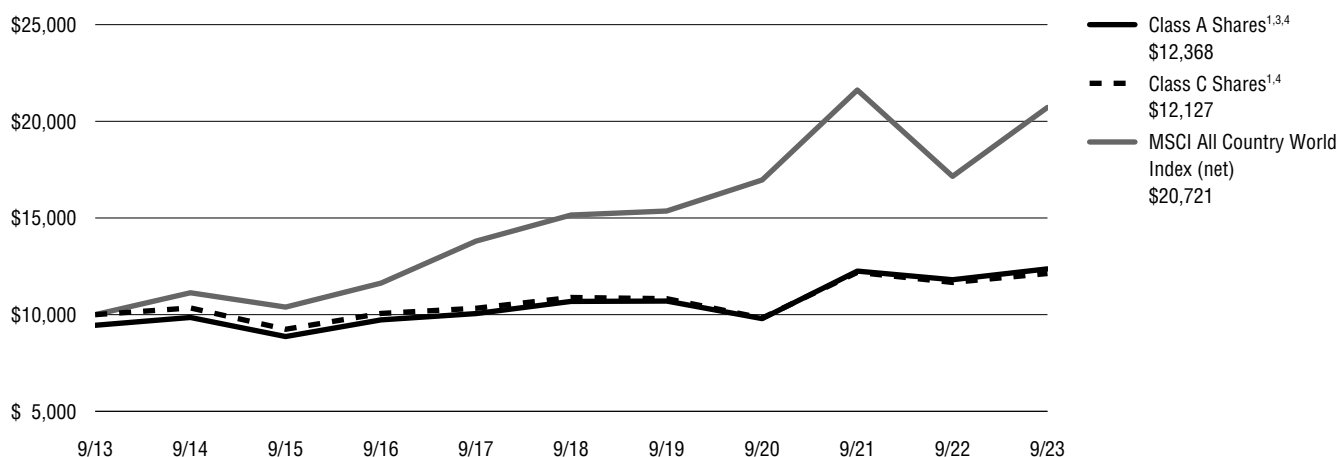
	1 Year	5 Years	10 Years	Since inception	Inception date
<b>Class A shares at NAV<sup>2</sup></b>	<b>4.77%</b>	<b>2.97%</b>	<b>2.73%</b>	<b>—%</b>	<b>—</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>-1.00</b>	<b>1.81</b>	<b>2.15</b>	<b>—</b>	<b>—</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>3.95</b>	<b>2.18</b>	<b>1.95</b>	<b>—</b>	<b>—</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>4.96</b>	<b>3.23</b>	<b>2.99</b>	<b>—</b>	<b>—</b>
<b>Class R6 shares at NAV<sup>2</sup></b>	<b>5.13</b>	<b>—</b>	<b>—</b>	<b>-2.68</b>	<b>1/31/22</b>
<b>MSCI All Country World Index (net)</b>	<b>20.80</b>	<b>6.46</b>	<b>7.56</b>	<b>-3.36<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>:** Class A shares: Gross 1.60%, Net 1.30%; Class C shares: Gross 2.35%, Net 2.05%; Class I shares: Gross 1.35%, Net 1.05%; Class R6 shares: Gross 1.32%, 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](http://Virtus.com) for performance data current to the most recent month-end.

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

This chart assumes an initial investment of \$10,000 made on September 30, 2013, 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.

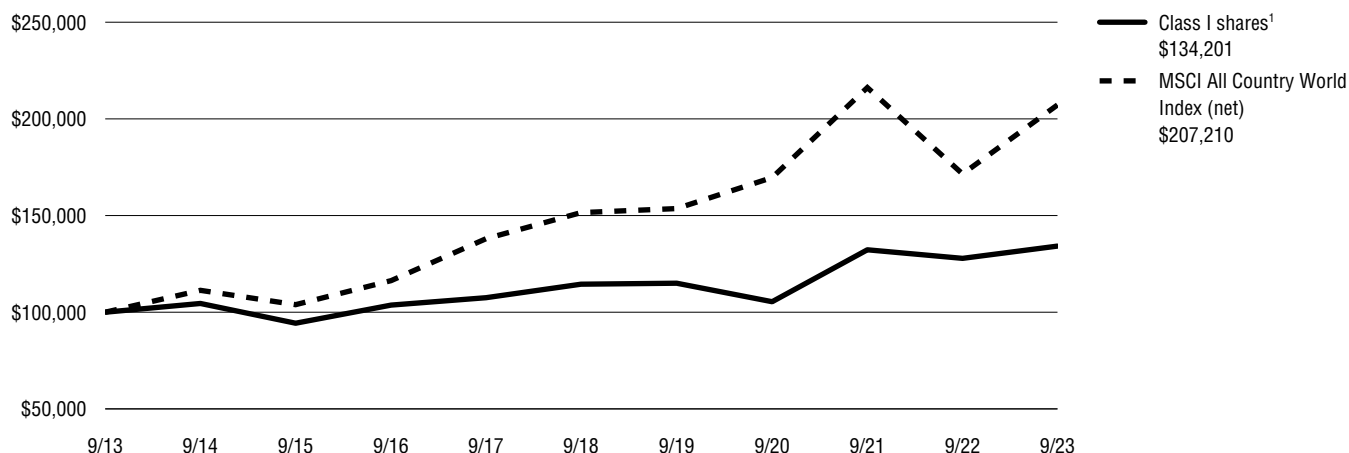


For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

# Duff & Phelps Real Asset Fund (Continued)

## Growth of \$100,000 for periods ended 9/30

This chart assumes an initial investment of \$100,000 made on September 30, 2013 for Class I shares. 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.



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

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

<sup>3</sup> "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

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

<sup>5</sup> The since inception index return is from the inception date of Class R6 shares.

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 27, 2023, 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 a contractual expense limitation in effect through January 31, 2024. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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 Real Estate Securities Fund

## Fund Summary (Unaudited)

**Ticker Symbols:**  
Class A: PHRAX  
Class C: PHRCX  
Class I: PHRIX  
Class R6: VRREX

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

■ The Fund is diversified and has investment objectives of capital appreciation and income with approximately equal emphasis. *There is no guarantee that the Fund will meet its objectives.*

■ For the fiscal year ended September 30, 2023, the Fund's Class A shares at NAV returned 0.14%, Class C shares at NAV returned -0.59%, Class I shares at NAV returned 0.33%, and Class R6 shares at NAV returned 0.68%. For the same period, the FTSE NAREIT Equity REITs Index, the Fund's style-specific index appropriate for comparison, returned 2.99%.

***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, 2023?

Uncertainty with regard to the persistence of core inflation, its impact on global growth, and signs that rapid interest rate increases could be problematic for global banks and liquidity were the dominant macroeconomic themes for the majority of the fiscal year ended September 30, 2023. During the fiscal year, the S&P 500® Index delivered a 21.6% return while the FTSE NAREIT Equity REITs Index, the Fund's benchmark, increased 3.0%.

The story of the fiscal year, however, was very different in each half of the year. In the first half of the period, there was a prevailing belief that central banks had surpassed the peak of their inflation-fighting efforts and that moderating Consumer Price Index (CPI) reports provided room for the central banks of England, Canada, and Australia to moderate interest rates, while the U.S. Federal Reserve (the Fed) began to reduce the pace of its own hikes. Collectively, this contributed to easing global bond yields. When combined with signs that companies were dealing with profit margin

pressures better than initially expected, along with new demand emerging from investments in artificial intelligence (AI) and other areas, equities responded positively. Near the end of the first half of the fiscal year, the collapse of two larger U.S. regional banks and the forced merger of the two largest Swiss banks created volatility and uncertainty in capital markets. This caused equity prices to adjust, with a decline in the benchmark return of 7.7% from the beginning of February through the end of March 2023. Despite the sharp pullback during this period, the benchmark return for the first half of the fiscal year remained positive at 8.1% in U.S. dollar terms.

While the second half of the year saw more discussion of the end of the rate hiking cycle, which would have been positive for the real estate sector, central banks repeatedly emphasized the message that rates would remain higher for longer. While many central banks had paused rate hikes, they were clear that more hikes could become necessary in the near term owing to continued robust levels of demand and persistent and elevated levels of core inflation. During the second half of the fiscal year, the yield on the 10-year U.S. Treasury bond increased by 1.10%, to its highest level since 2007, with the majority of that move being felt in August and September. To add to the pressures on global yields, the Bank of Japan (BOJ) loosened its policy of yield curve control (YCC), which impacted yields and necessitated increased BOJ bond purchases to maintain the new policy bounds. Yield curve control is a central bank policy tool in which the BOJ sets a target interest rate, and buys and sells bonds as needed to reach that target. With headwinds from rising global bond rates, the benchmark return in the second half of the fiscal year was -4.7% in U.S. dollar terms.

From a property sector perspective, data centers delivered by far the best return for the fiscal year, propelled by optimism about long-term AI-driven growth. Regional malls and shopping centers performed well based on the potential for further Covid-related recovery. Among property sectors, office, diversified, and self storage lagged the most.

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

The Fund lagged its benchmark for the 12 months ended September 30, 2023. Security selection and sector allocation both detracted.

Combining property sector allocation and security selection, the strongest relative contributors to performance for the fiscal year were data centers, health care, diversified, lodging/resorts, and freestanding. Security selection was the larger driver of returns for data centers, health care, and lodging/resorts. Property sector allocation was the larger driver for diversified and freestanding.

From a property sector allocation perspective, the largest contributor was the Fund's zero weight to diversified, followed by its underweight to office.

At the security level, the Fund's exposure to Equinix, a U.S.-based global data center real estate investment trust (REIT), was the largest contributor on an absolute basis. Equinix outperformed based on expected long-term data demand and the company's market leadership in the interconnection segment, a business line that links two different entities within a data center. The Fund's exposures to U.S. industrial REIT Prologis and U.S. healthcare REIT Welltower were the next largest contributors. Prologis outperformed as its earnings growth continued to reflect healthy fundamentals in the logistics market. Welltower outperformed on the potential for continued occupancy recovery and operating income growth in its largest segment, senior housing.

Combining property sector allocation and security selection, the largest relative detractors from performance were specialty, apartments, manufactured homes, regional malls, and industrial. Security selection was a larger relative driver of underperformance for the specialty, manufactured home, and industrial sectors. An underweight allocation to regional malls detracted. In apartments, security selection and an overweight allocation both detracted, with allocation more detractive than security selection.

The largest property sector allocation detractors were overweight exposures to apartments and self storage.

At the security level, the Fund's exposure to Extra Space Storage, a U.S. self storage REIT, was the largest detractor on an absolute basis. The higher interest rate environment negatively affected tenant demand by lowering existing home sales volumes, and affected Extra Space's profitability due to its higher exposure to floating interest rates. The Fund's exposures to U.S. freestanding REIT Realty Income

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

# Duff & Phelps Real Estate Securities Fund

(Continued)

and cell tower REIT American Tower were the next largest detractors from performance. Realty Income was affected by concerns about lower potential to grow by acquisition in a higher interest rate environment, and American Tower underperformed due to worries about lower and slower capital expenditures by wireless carriers.

*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, medium, or large-sized companies may enhance that risk.*

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

**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.*

**Market Volatility:** *The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the Fund, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.*

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

## Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2023.

Residential	23%
Industrial/Office	19
Health Care	13
Data Centers	13
Retail	12
Self Storage	10
Gaming REITs	4
Other	6
Total	100%

# Duff & Phelps Real Estate Securities Fund (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/23

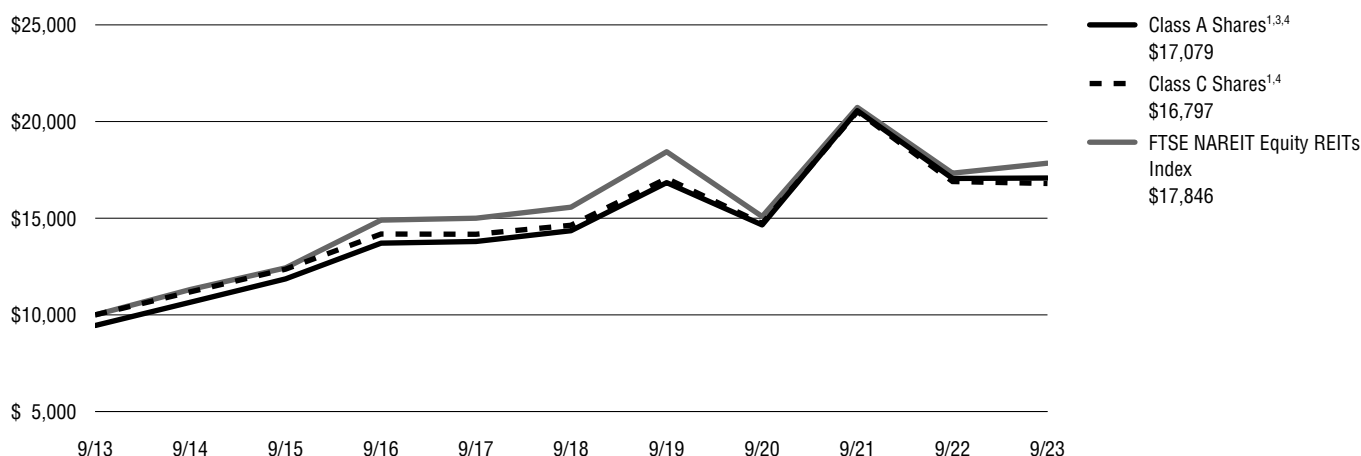
	1 Year	5 Years	10 Years	Since inception	Inception date
<b>Class A shares at NAV<sup>2</sup></b>	<b>0.14%</b>	<b>3.54%</b>	<b>6.10%</b>	<b>—%</b>	<b>—</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>-5.37</b>	<b>2.37</b>	<b>5.50</b>	<b>—</b>	<b>—</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>-0.59</b>	<b>2.79</b>	<b>5.32</b>	<b>—</b>	<b>—</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>0.33</b>	<b>3.81</b>	<b>6.38</b>	<b>—</b>	<b>—</b>
<b>Class R6 shares at NAV<sup>2</sup></b>	<b>0.68</b>	<b>4.11</b>	<b>—</b>	<b>4.84</b>	<b>11/12/14</b>
<b>FTSE NAREIT Equity REITs Index</b>	<b>2.99</b>	<b>2.77</b>	<b>5.96</b>	<b>4.20<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>:** Class A shares: Gross 1.33%, Net 1.33%; Class C shares: Gross 2.05%, Net 2.05%; Class I shares: Gross 1.08%, Net 1.08%; Class R6 shares: Gross 0.93%, Net 0.79%.

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

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

This chart assumes an initial investment of \$10,000 made on September 30, 2013, 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.

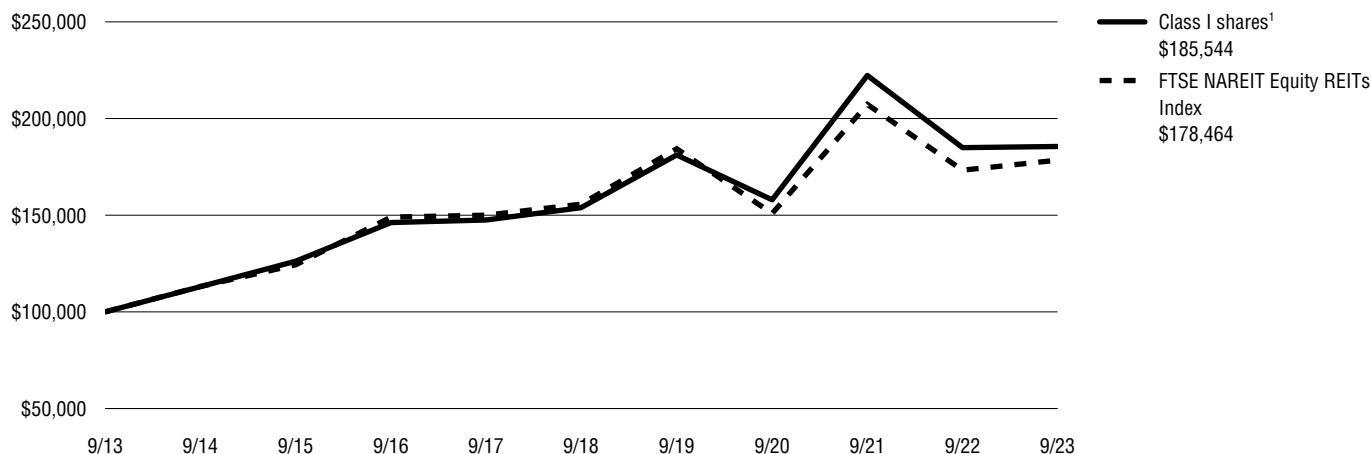


For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

# Duff & Phelps Real Estate Securities Fund (Continued)

## Growth of \$100,000 for periods ended 9/30

This chart assumes an initial investment of \$100,000 made on September 30, 2013 for Class I shares. 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.



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

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

<sup>3</sup> "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

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

<sup>5</sup> The since inception index return is from the inception date of Class R6 shares.

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 27, 2023, 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 a contractual expense limitation in effect through January 31, 2024. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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 Developing Markets Fund

## Fund Summary (Unaudited)

**Ticker Symbols:**  
Class A: VDMAX  
Class C: VDMCX  
Class I: VIDMX  
Class R6: VDMRX

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

■ The Fund is non-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, 2023, the Fund's Class A shares at NAV returned 14.56%, Class C shares at NAV returned 13.75%, Class I shares at NAV returned 14.76%, and Class R6 shares at NAV returned 14.97%. For the same period, the MSCI Emerging Markets Index (net), which serves as both the Fund's broad-based and style-specific index appropriate for comparison, returned 11.70%.

*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](https://www.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, 2023?

Markets underperformed in 2022, driven largely by expectations of higher inflation and global central bank tightening in response to elevated inflation. Late in 2022, markets began to see some relief in terms of inflation expectations, which led to a rally in equities that started in early 2023. However, the rally slowed toward the end of the third quarter of 2023 on the realization that the Federal Reserve (the Fed) might have to hold interest rates higher for longer.

For the fiscal year ended September 30, 2023, non-U.S. developed markets, represented by the

MSCI EAFE<sup>®</sup> Index (net), returned 25.65%, outperforming U.S. stocks, represented by the S&P 500<sup>®</sup> Index, which returned 21.62%. Emerging markets, represented by the MSCI Emerging Markets Index (net), returned 11.70%, underperforming U.S. stocks. By comparison, U.S. small-capitalization stocks, as represented by the Russell 2000<sup>®</sup> Index, returned 8.93% for the 12-month period.

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

The Fund outperformed the MSCI Emerging Markets Index (net) for the fiscal year ended September 30, 2023. Positive stock selection and an underweight in financials, and positive stock selection and an overweight in industrials contributed to performance. Poor stock selection and an underweight in consumer discretionary, and poor stock selection and an overweight in consumer staples detracted from performance.

From a country perspective, positive stock selection and an overweight in Poland, and positive stock selection in the U.K. contributed to performance. Poor stock selection and underweight positions in South Korea and Taiwan detracted from performance.

The biggest contributors to performance from a stock selection perspective during the 12-month period were Tegna, Gestao Logistica, Grupa Pracuj, Baltic Classifieds, Boa Vista Servicos, and Allergo.eu Societe.

The biggest detractors from performance during the period were Vasta Platforms, JD.com, PT Sarana Menara Nusantara, momo.com, and Saramin.

*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, medium, or large-sized companies may enhance that risk.*

**Foreign & Emerging Markets:** *Investing in foreign securities, especially in emerging markets, subjects the Fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.*

**Non-Diversified:** *The Fund is not diversified and may be more susceptible to factors negatively impacting its holdings to the extent the Fund invests more of its assets in the securities of fewer issuers than would a diversified fund.*

**Market Volatility:** *The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the Fund, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.*

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

### Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2023.

Industrials	27%
Consumer Staples	17
Communication Services	15
Financials	15
Consumer Discretionary	15
Information Technology	9
Health Care	2
Total	100%



# KAR Developing Markets Fund (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/23

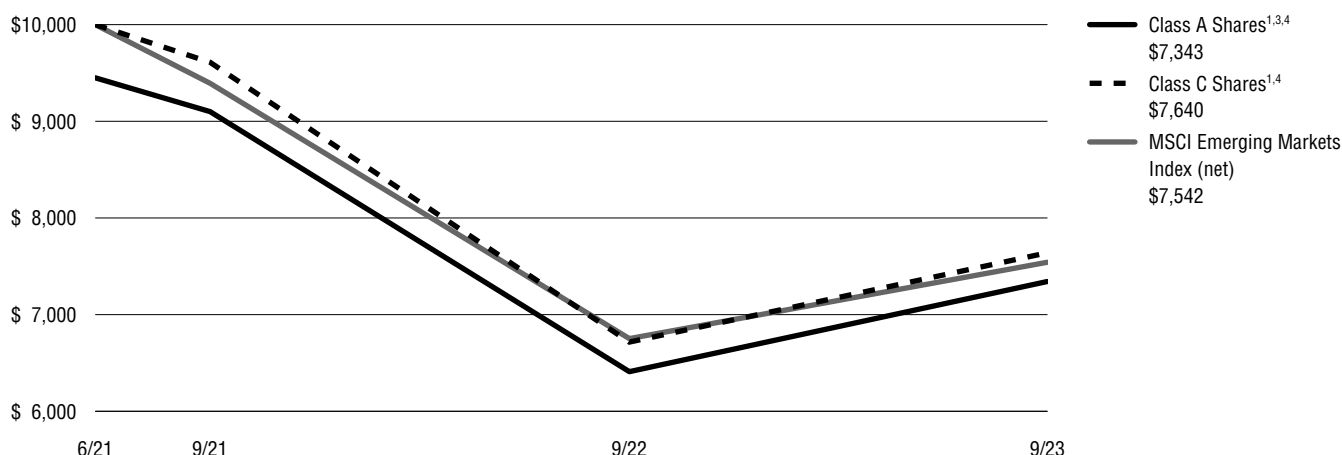
	1 Year	Since inception	Inception date
<b>Class A shares at NAV<sup>2</sup></b>	<b>14.56%</b>	<b>-10.51%</b>	<b>6/22/21</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>8.26</b>	<b>-12.71</b>	<b>6/22/21</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>2,4</sup></b>	<b>13.75</b>	<b>-11.18</b>	<b>6/22/21</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>14.76</b>	<b>-10.30</b>	<b>6/22/21</b>
<b>Class R6 shares at NAV<sup>2</sup></b>	<b>14.97</b>	<b>-10.22</b>	<b>6/22/21</b>
<b>MSCI Emerging Markets Index (net)</b>	<b>11.70</b>	<b>-11.68<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>:** Class A shares: Gross 4.81%, Net 1.50%; Class C shares: Gross 5.55%, Net 2.25%; Class I shares: Gross 4.51%, Net 1.25%; Class R6 shares: Gross 4.52%, Net 1.20%.

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

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

This chart assumes an initial investment of \$10,000 made on June 22, 2021 (inception date of the Fund), 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.

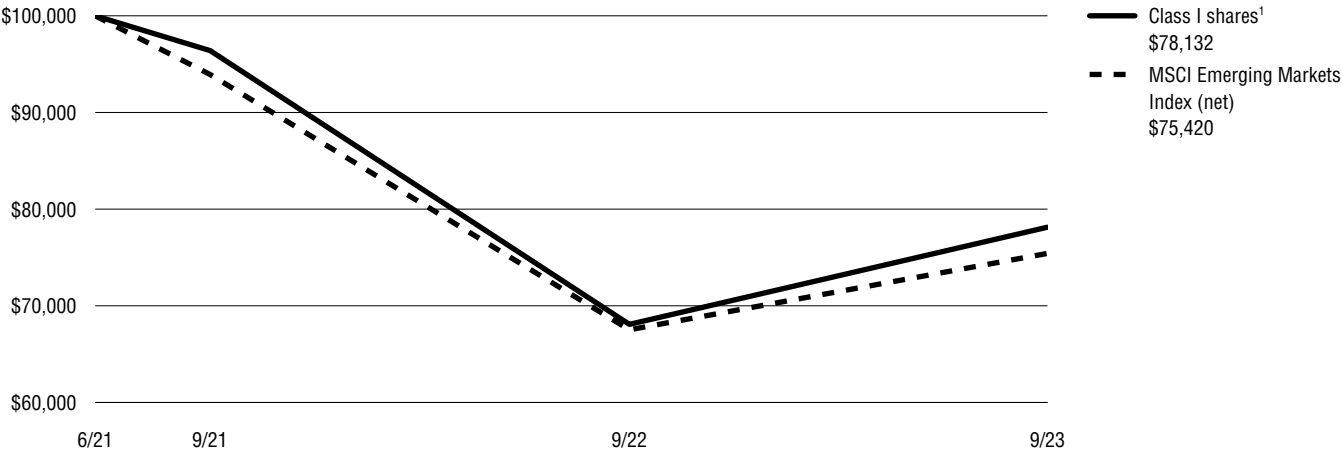


For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

# KAR Developing Markets Fund (Continued)

## Growth of \$100,000 for periods ended 9/30

This chart assumes an initial investment of \$100,000 made on June 22, 2021 (inception date of the Fund), for Class I shares. 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.

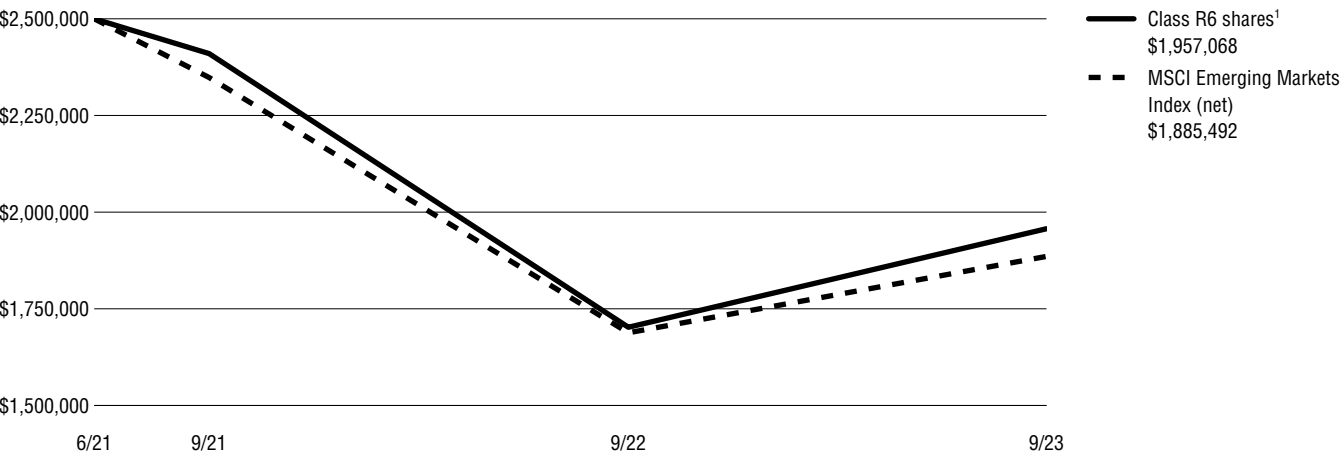


For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

# KAR Developing Markets Fund (Continued)

Growth of \$2,500,000 for periods ended 9/30

This chart assumes an initial investment of \$2,500,000 made on June 22, 2021 (inception date of the Fund), for Class I shares. 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.



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

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

<sup>3</sup> "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

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

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

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 27, 2023, 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 a contractual expense limitation in effect through January 31, 2024. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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

## Fund Summary (Unaudited)

### Ticker Symbols:

Class A: VAESX  
Class C: VCESX  
Class I: VIESX  
Class R6: VRESX

### 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, 2023, the Fund's Class A shares at NAV returned 16.73%, Class C shares at NAV returned 15.87%, Class I shares at NAV returned 16.98%, and Class R6 shares at NAV returned 17.08%. For the same period, the MSCI Emerging Markets Small Cap Index (net), which serves as both the Fund's broad-based and style-specific index appropriate for comparison, returned 23.06%.

*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](https://www.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, 2023?

Markets underperformed in 2022, driven largely by expectations of higher inflation and global central bank tightening in response to elevated inflation. Late in 2022, markets began to see some relief in terms of inflation expectations, which led to a rally in equities that started in early 2023. However, the rally slowed toward the end of the third quarter of 2023 on the realization that the Federal Reserve (the Fed) might have to hold interest rates higher for longer.

For the fiscal year ended September 30, 2023, non-U.S. developed markets, represented by the MSCI EAFE® Index (net), returned 25.65%,

outperforming U.S. stocks, represented by the S&P 500® Index, which returned 21.62%. Emerging markets, represented by the MSCI Emerging Markets Index (net), returned 11.70%, underperforming U.S. stocks. By comparison, U.S. small-capitalization stocks, as represented by the Russell 2000® Index, returned 8.93% for the 12-month period.

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

The Fund underperformed the MSCI Emerging Markets Small Cap Index (net) for the fiscal year ended September 30, 2023. Poor stock selection and underweight positions in information technology and materials detracted from performance. Positive stock selection in financials and an underweight in real estate contributed to performance.

From a country perspective, poor stock selection in South Korea, and poor stock selection and an underweight in Taiwan detracted from performance. An overweight in Poland and positive stock selection in Brazil contributed to performance.

The biggest contributors to performance from a stock selection perspective during the 12-month period were Grupa Pracuj, Tegma Gestao Logistica, Baltic Classifieds, Boa Vista Servicos, and Qualitas Controladora.

The biggest detractors from performance during the period were Vasta Platform, PT Sarana Menara Nusantara, PT Avia Avian, Saramin, and NICE Information Service.

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**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, medium, or large-sized companies may enhance that risk.*

**Foreign & Emerging Markets:** *Investing in foreign securities, especially in emerging markets, subjects the Fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.*

**Industrial Concentration:** *Because the Fund is presently heavily weighted in the industrial sector, it will be impacted by that sector's performance more than a fund with broader sector diversification.*

**Market Volatility:** *The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the Fund, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.*

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

### Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2023.

Industrials	31%
Communication Services	19
Information Technology	14
Consumer Discretionary	11
Consumer Staples	9
Financials	8
Materials	4
Other (includes short-term investment)	4
Total	<u>100%</u>

# KAR Emerging Markets Small-Cap Fund (Continued)

**Average Annual Total Returns<sup>1</sup>** for periods ended 9/30/23

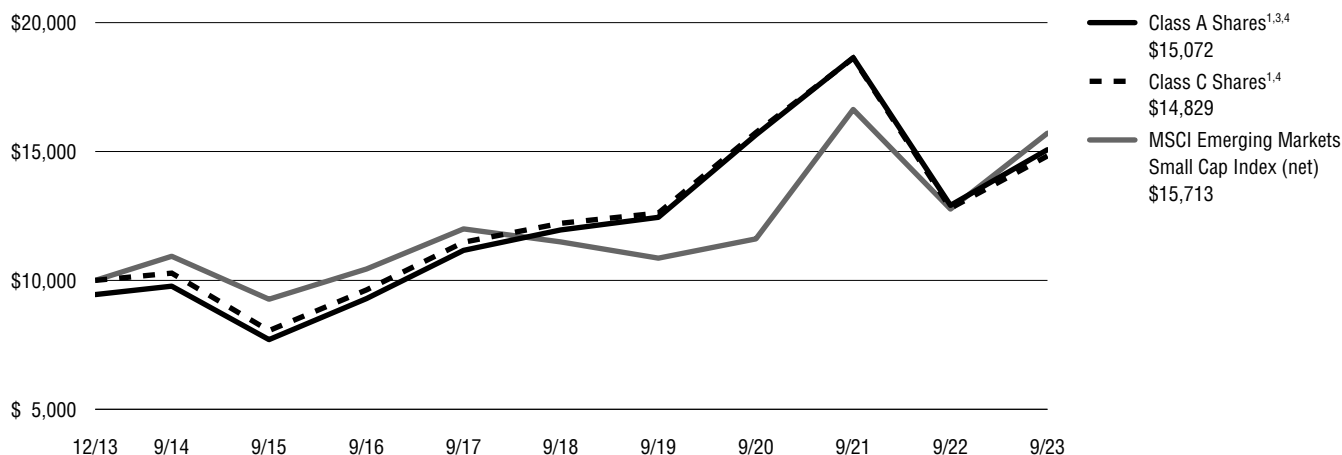
	1 Year	5 Years	Since inception	Inception date
<b>Class A shares at NAV<sup>2</sup></b>	<b>16.73%</b>	<b>4.74%</b>	<b>4.88%</b>	<b>12/17/13</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>10.31</b>	<b>3.56</b>	<b>4.28</b>	<b>12/17/13</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>15.87</b>	<b>3.95</b>	<b>4.11</b>	<b>12/17/13</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>16.98</b>	<b>5.02</b>	<b>5.15</b>	<b>12/17/13</b>
<b>Class R6 shares at NAV<sup>2</sup></b>	<b>17.08</b>	<b>—</b>	<b>4.68</b>	<b>8/1/19</b>
<b>MSCI Emerging Markets Small Cap Index (net)</b>	<b>23.06</b>	<b>6.45</b>	<b>—<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>:** Class A shares: Gross 1.78%, Net 1.78%; Class C shares: Gross 2.60%, Net 2.53%; Class I shares: Gross 1.53%, Net 1.50%; Class R6 shares: Gross 1.43%, Net 1.40%.

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

**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 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.

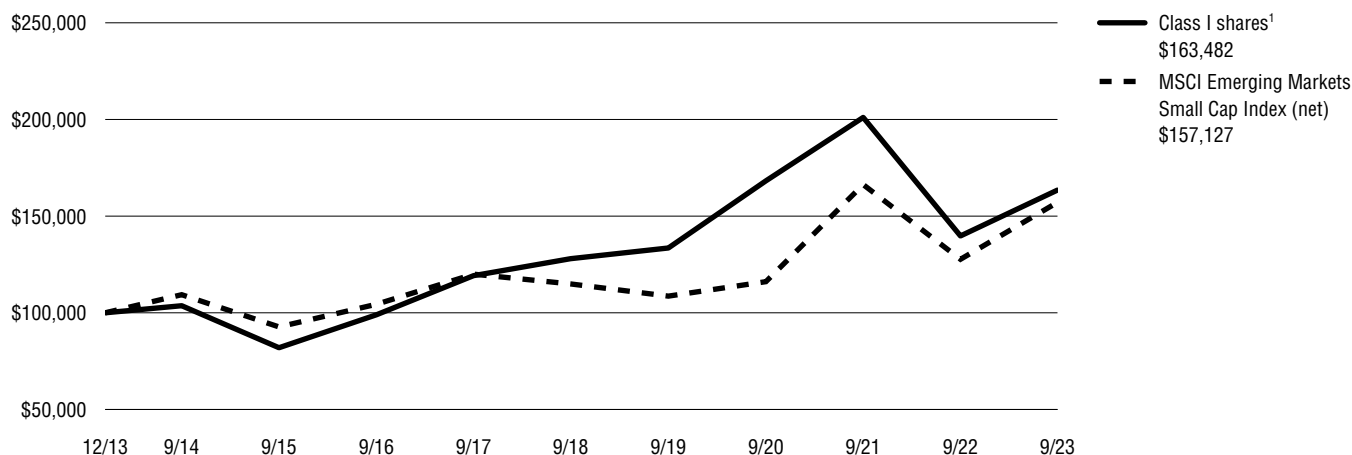


For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

# KAR Emerging Markets Small-Cap Fund (Continued)

## Growth of \$100,000 for periods ended 9/30

This chart assumes an initial investment of \$100,000 made on December 17, 2013 (inception date of the Fund), for Class I shares. 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.



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

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

<sup>3</sup> "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

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

<sup>5</sup> The since inception index returned 8.71% from the inception date of Class R6 shares and 4.72% for the inception date of Class A shares, Class C shares, and Class I shares.

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 27, 2023, 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 a contractual expense limitation in effect through January 31, 2024. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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-Mid 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, 2023, the Fund's Class A shares at NAV returned 27.13%, Class C shares at NAV returned 26.18%, Institutional Class shares at NAV returned 27.50%, and Class R6 shares at NAV returned 27.62%. For the same period, the MSCI All Country World ex USA SMID Cap Index (net), the Fund's broad-based and style-specific index appropriate for comparison, returned 19.95%.

**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](https://www.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, 2023?

Markets underperformed in 2022, driven largely by expectations of higher inflation and global central bank tightening in response to elevated inflation. Late in 2022, markets began to see some relief in terms of inflation expectations, which led to a rally in equities that started in early 2023. However, the rally slowed toward the end of the third quarter of 2023 on the realization that the Federal Reserve (the Fed) might have to hold interest rates higher for longer.

For the fiscal year ended September 30, 2023, non-U.S. developed markets, represented by the MSCI EAFE® Index (net), returned 25.65%, outperforming U.S. stocks, represented by the S&P 500® Index, which returned 21.62%. Emerging markets, represented by the MSCI Emerging Markets Index (net), returned 11.70%, underperforming U.S.

stocks. By comparison, U.S. small-capitalization stocks, as represented by the Russell 2000® Index, returned 8.93% for the 12-month period.

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

The Fund outperformed the MSCI All Country World ex USA SMID Cap Index (net) for the fiscal year ended September 30, 2023. Positive stock selection in communication services and consumer discretionary contributed to performance. Poor stock selection in financials and information technology detracted from performance.

From a country perspective, positive stock selection and an overweight in the U.K., and positive stock selection and an underweight in Canada contributed to performance. Poor stock selection in South Korea, and poor stock selection and an overweight in Singapore detracted from performance.

The biggest contributors to performance from a stock selection perspective during the 12-month period were Baltic Classifieds, Mercari, AutoTrader, Allegro.eu Societe, and Rightmove.

The biggest detractors from performance during the period were AJ Bell, Benefit One, PT Dayamitra Telekomunikasi, FDM Group, and CTS Eventim.

*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, medium, or large-sized companies may enhance that risk.*

**Foreign & Emerging Markets:** *Investing in foreign securities, especially in emerging markets, subjects the Fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.*

**Industrial Concentration:** *Because the Fund is presently heavily weighted in the industrial sector, it will be impacted by that sector's performance more than a fund with broader sector diversification.*

**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 fund with a greater number of securities.*

**Market Volatility:** *The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the Fund, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.*

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

### Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2023.

Communication Services	28%
Industrials	25
Financials	14
Information Technology	10
Consumer Discretionary	8
Health Care	5
Consumer Staples	5
Other	5
Total	100%

# KAR International Small-Mid Cap Fund (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/23

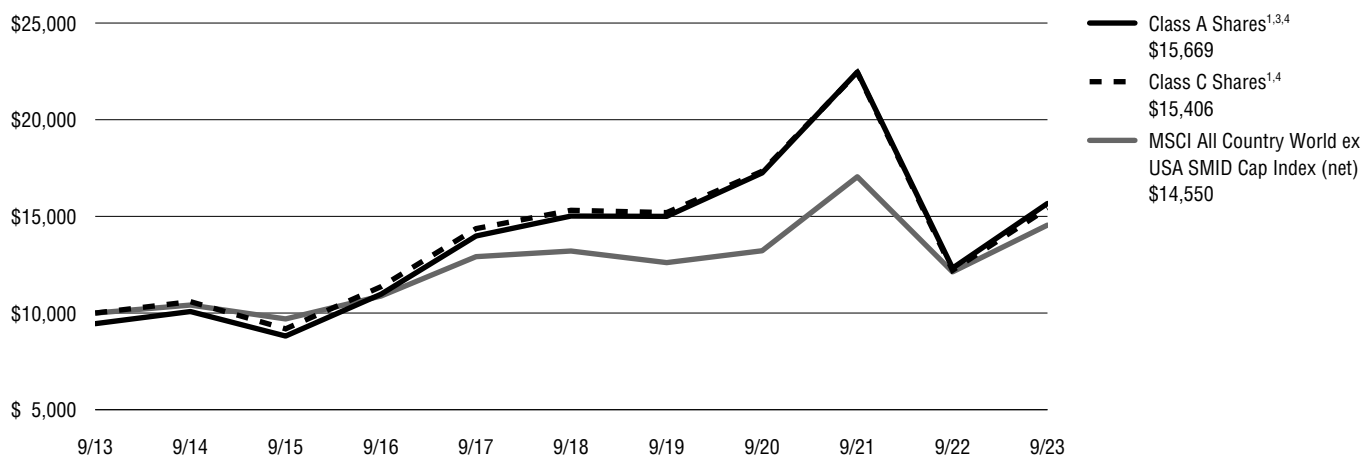
	1 Year	5 Years	10 Years	Since inception	Inception date
<b>Class A shares at NAV<sup>2</sup></b>	<b>27.13%</b>	<b>0.85%</b>	<b>5.19%</b>	<b>—%</b>	<b>—</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>20.14</b>	<b>-0.28</b>	<b>4.59</b>	<b>—</b>	<b>—</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>26.18</b>	<b>0.12</b>	<b>4.42</b>	<b>—</b>	<b>—</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>27.50</b>	<b>1.13</b>	<b>5.46</b>	<b>—</b>	<b>—</b>
<b>Class R6 shares at NAV<sup>2</sup></b>	<b>27.62</b>	<b>1.22</b>	<b>—</b>	<b>5.73</b>	<b>11/12/14</b>
<b>MSCI All Country World ex USA SMID Cap Index (net)</b>	<b>19.95</b>	<b>1.95</b>	<b>3.82</b>	<b>4.08<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>:** Class A shares: 1.42%; Class C shares: 2.18%; Class I shares: 1.17%; Class R6 shares: 1.08%.

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

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

This chart assumes an initial investment of \$10,000 made on September 30, 2013, 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.



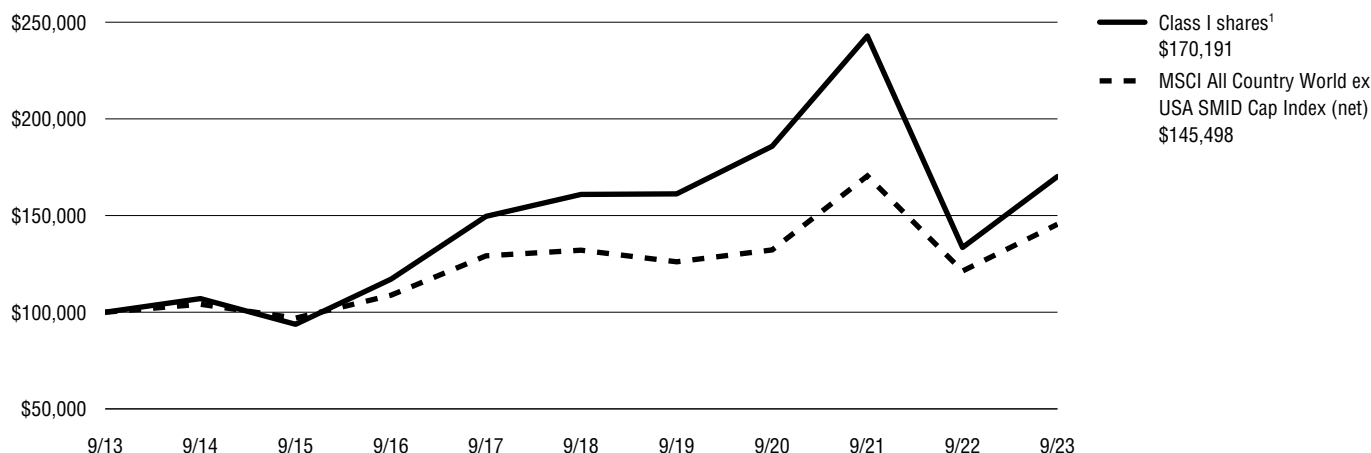
For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.



# KAR International Small-Mid Cap Fund (Continued)

## Growth of \$100,000 for periods ended 9/30

This chart assumes an initial investment of \$100,000 made on September 30, 2013 for Class I shares. 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.



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

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

<sup>3</sup> "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

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

<sup>5</sup> The since inception index return is from the inception date of Class R6 shares.

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 27, 2023, 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 any underlying funds.

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 Emerging Markets Opportunities Fund

## Fund Summary (Unaudited)

**Ticker Symbols:**  
Class A: HEMZX  
Class C: PICEX  
Class I: HIEMX  
Class R6: VREMXX

### 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, 2023, the Fund's Class A shares at NAV returned -0.71%, Class C shares at NAV returned -1.35%, Class I shares at NAV returned -0.41% and Class R6 shares at NAV returned -0.13%. For the same period, the MSCI Emerging Markets Index (net), which serves as both the broad-based and style-specific index appropriate for comparison, returned 11.70%.

**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](https://www.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, 2023?

The MSCI Emerging Markets Index (net) was positive in the first, second, and third fiscal quarters, and negative in the fourth fiscal quarter.

Emerging markets equities rallied in the fourth quarter of 2022 due to a reversal of China's strict anti-Covid measures, although concerns about a slowdown in global demand and renewed supply chain challenges continued to weigh on stocks in December. China ended the year on a strong note with optimism for the economy. The country lifted the requirement for Covid sufferers to isolate and announced plans to end quarantine requirements for international arrivals, while also giving the green light to outbound travel. Chinese equity shares rallied, and pent-up demand for tourism was released. At the same time, Covid cases spiked sharply, leading some countries to introduce renewed checks on visitors from China. The rise in infections also prompted concerns about the impact on global supply chains. Asian countries exposed to China and international demand remained weak. Indian equities benefited

from the continued shift in supply chains away from China and the country's expanding middle class. The World Bank upgraded its fiscal year 2023 gross domestic product (GDP) growth forecast for the country to 6.9%, expecting it to remain one of the fastest-growing major economies in the world. In Latin America, Brazilian markets were volatile following the presidential victory of Luiz Inacio Lula da Silva, with budget cap changes prompting concerns about looser fiscal discipline.

The trajectory of interest rates and reopening in China drove positive performance in emerging markets in the first quarter of 2023, although the specter of a new banking crisis and developed markets recession weighed on performance. China was the driver of the region's strong start as a post-Covid reopening in time for the Lunar New Year holiday led to domestic consumption indicators above 2019 levels. The result was strong foreign investment inflows as international investors bought up \$21 billion of Chinese stocks, pushing up share prices. After its relative outperformance in 2022, India's markets cooled in the first quarter of 2023. In its last full budget before general elections next year, India's government unveiled tax relief for the country's middle class, as well as a boost for capital spending. The measures, which included a promise to reduce the fiscal deficit, helped underpin shares in February before global concerns weighed on performance for the quarter. In Brazil, after pushing through measures to boost welfare payments for the country's poorest, the new president further ignited investor concerns by questioning the need for an independent central bank.

In the second quarter of 2023, the threat of slowing growth in China, combined with geopolitical tensions, created an uncertain backdrop for investors. Amid diverging performance across markets, EM equities finished the quarter in slightly positive territory. Tensions between the U.S. and China escalated. A visit to Beijing by U.S. Secretary of State Antony Blinken resulted in an agreement to stabilize strained relations between the two countries. Nonetheless, concerns impacted investor sentiment toward China's tech industry and were exacerbated by worries about the pace of the country's recovery. China's manufacturing activity contracted for the third consecutive month in June, although services activity continued to grow. Retail sales increased in May, but slowed from significant

gains in April, prompting fears that consumer appetite was waning. India was a beneficiary of the increased tensions between the U.S. and China. India's economy remained a bright spot for GDP growth globally, helping maintain the country's stock market at record highs. Data from Brazil pointed to inflation coming back under control, fueling hopes that Brazil's central bank could cut rates from their high level of 13.75%. Falling unemployment numbers provided another sign of improvement, helping underpin strong returns from Brazilian equity shares over the quarter.

Emerging markets stocks weakened in the third quarter of 2023 as China's patchy recovery and ongoing tensions with the U.S. weighed on investor sentiment. The economic signals from China were mixed. Factory output declined for the fifth straight month in August, although new orders and producer prices improved. Retail sales also picked up, signaling improving consumer appetite. People's Bank of China officials maintained that GDP should grow slightly more than 5% this year as it unleashed stimulus to boost the economy. Relations between the U.S. and China remained fractious. President Biden issued an executive order restricting U.S. investment in some Chinese technology. India's economy continued to expand with growth of 7.8% in the quarter to June. Indian stocks recorded strong net international inflows before investors reduced holdings in September under pressure from rising oil prices. Indian Prime Minister Narendra Modi used G20 meetings to position the country as a trusted partner for international supply chains as businesses expand beyond China. Brazil kicked off its easing cycle with two successive 0.50% rate cuts, while the country's central bank revised its 2023 growth forecast upward.

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

The Fund underperformed its benchmark for the 12 months ended September 30, 2023. 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.

### Stocks that helped absolute performance

**Samsung Electronics** is the top global player in memory semiconductors, smartphones, OLED display panels, and televisions, with 70% of the

# Vontobel Emerging Markets Opportunities Fund (Continued)

world's data being produced and saved using the company's products. Samsung's semiconductor business accounts for 60% of the company's profits, as they play a critical role as enablers of the global digital economy and the advancements in 5G, artificial intelligence (AI), the internet of things (IoT), and cloud computing. Samsung is the only player in the market that can offer a comprehensive memory, manufacturing, and packaging solution to expand its presence to AI chip clients.

**Housing Development Finance Corp.**, an Indian mortgage finance company, performed well during the period, delivering solid results. HDFC is the leader in mortgage lending in India, and demonstrates industry-leading low costs from both efficient operations and its solid credit history. HDFC, established in 1977, provides home loans, deposit products, and lease finance facilities to the corporate sector for plant, machinery, and property-related services nationwide.

**Taiwan Semiconductor Manufacturing, Raia Drogasil SA,** and **Accton Technology Corp.** also contributed to the Fund's absolute performance.

## Stocks that hurt absolute performance

A challenging period for **Hapvida** continued throughout 2022 and into 2023. Hapvida was formed from the merger of Hapvida and NotreDame Intermedica, which created the leading vertically integrated health plan in Brazil. While a surge of Covid-related demand began to dissipate, underlying cost inflation persisted. As a result, the company's profit margins showed no signs of improvement despite price increases. Weak fourth quarter of 2022 results were compounded by a subsequent announcement that the company was investigating

measures to improve its balance sheet. Given the prospect of a more drawn-out recovery and the unexpected need for more capital, we sold out of the investment.

**JD.com** is the second largest business-to-consumer online platform in China. The company underperformed as it projected that revenue growth would be in the lower end of its guided range and that revenue would decline. The weakness was largely related to macroeconomic concerns about consumption, which we believe should stabilize going forward.

**Lojas Renner SA, Wuxi Lead Intelligent Equipment Co.,** and **HDFC Bank Ltd.** also detracted from the Fund's absolute performance.

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

**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, medium, or large-sized companies may enhance that risk.*

**Geographic Concentration:** *A fund that focuses its investments in a particular geographic location will be sensitive to financial, economic, political, and other events negatively affecting that location.*

**Foreign & Emerging Markets:** *Investing in foreign securities, especially in emerging markets, subjects*

*the Fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.*

**Market Volatility:** *The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the Fund, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.*

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

## Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2023.

Consumer Staples	21%
Consumer Discretionary	20
Financials	18
Information Technology	16
Communication Services	8
Industrials	8
Health Care	3
Other	6
Total	100%

# Vontobel Emerging Markets Opportunities Fund (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/23

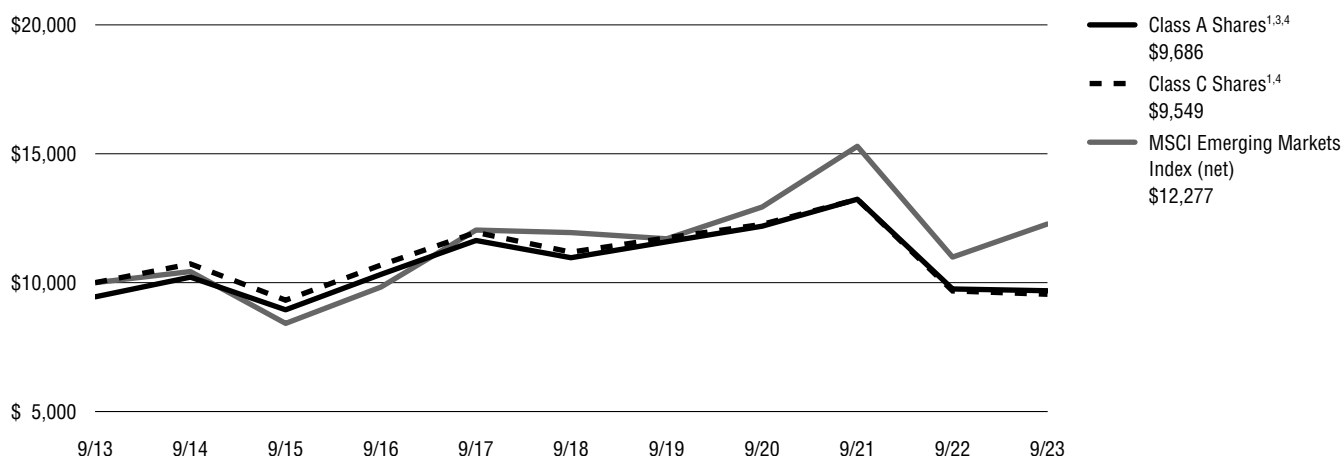
	1 Year	5 Years	10 Years	Since inception	Inception date
<b>Class A shares at NAV<sup>2</sup></b>	<b>-0.71%</b>	<b>-2.45%</b>	<b>0.25%</b>	<b>—%</b>	<b>—</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>-6.17</b>	<b>-3.55</b>	<b>-0.32</b>	<b>—</b>	<b>—</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>-1.35</b>	<b>-3.11</b>	<b>-0.46</b>	<b>—</b>	<b>—</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>-0.41</b>	<b>-2.14</b>	<b>0.55</b>	<b>—</b>	<b>—</b>
<b>Class R6 shares at NAV<sup>2</sup></b>	<b>-0.13</b>	<b>-1.90</b>	<b>—</b>	<b>-0.31</b>	<b>11/12/14</b>
<b>MSCI Emerging Markets Index (net)</b>	<b>11.70</b>	<b>0.55</b>	<b>2.07</b>	<b>1.94<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>:** Class A shares: Gross 1.56%, Net 1.56%; Class C shares: Gross 2.27%, Net 2.27%; Class I shares: Gross 1.23%, Net 1.23%; Class R6 shares: Gross 1.14%, Net 0.98%.

*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](https://www.vontobel.com) for performance data current to the most recent month-end.*

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

This chart assumes an initial investment of \$10,000 made on September 30, 2013, 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.

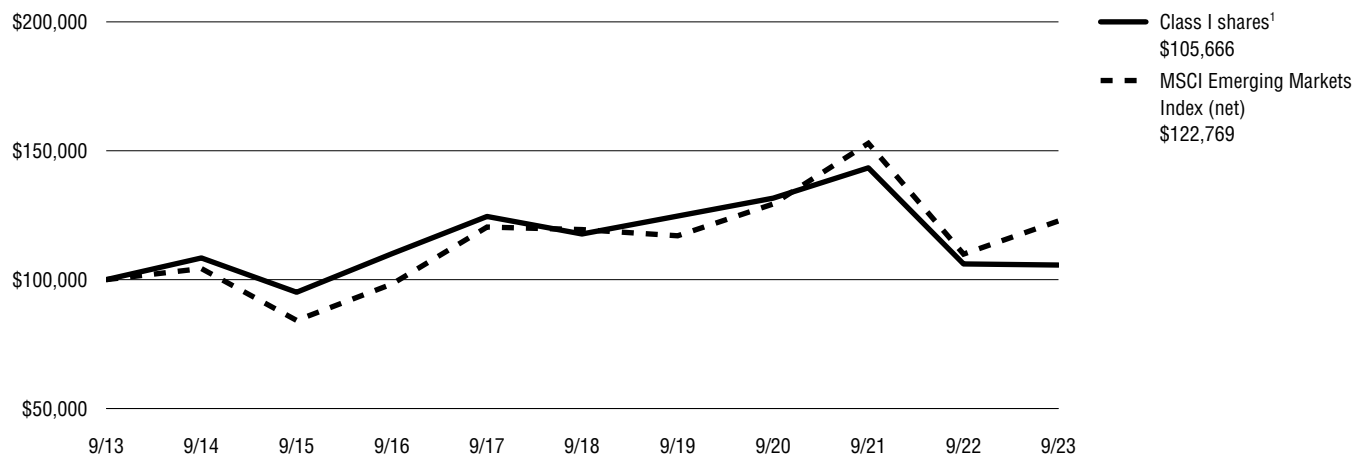


For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

# Vontobel Emerging Markets Opportunities Fund (Continued)

## Growth of \$100,000 for periods ended 9/30

This chart assumes an initial investment of \$100,000 made on September 30, 2013 for Class I shares. 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.



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

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

<sup>3</sup> "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

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

<sup>5</sup> The since inception index return is from the inception date of Class R6 shares.

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 27, 2023, 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 a contractual expense limitation in effect through January 31, 2024. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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 Foreign Opportunities Fund

## Fund Summary (Unaudited)

### Ticker Symbols:

Class A: JVIAX

Class C: JVICX

Class I: JVXIX

Class R6: VFOPX

### 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, 2023, the Fund's Class A shares at NAV returned 18.36%, Class C shares at NAV returned 17.54%<sup>†</sup>, Class I shares at NAV returned 18.77%, and Class R6 shares at NAV returned 18.87%<sup>†</sup>. For the same period, the MSCI All Country World ex USA Index (net), which serves as both the Fund's broad-based and style-specific index appropriate for comparison, returned 20.39%.

<sup>†</sup> 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, 2023?

The MSCI All Country World ex USA Index (net) was positive in the first, second, and third fiscal quarters, and negative in the fourth fiscal quarter.

International equities advanced in the fourth quarter of 2022 due to optimism about the possibility of slowing interest rate rises and a reopening in China, although persistent inflation and recession fears led to many major markets weakening once more in December. The European Central Bank (ECB) cautioned that interest rates might need to be increased to levels that would restrict economic growth. There were some positive signals, including lower natural gas prices in Europe. Japanese inflation climbed to a four-decade high in November, yet the Bank of Japan (BOJ) remained out of step with most international central banks as it continued to pursue negative interest rates in the face of rising pressure. In December, policymakers surprised markets by adjusting yield curve control measures, which

prompted investors to speculate on an end to ultra-low interest rate conditions, sending the yen and bonds higher, and stocks sharply lower. Yield curve control is a central bank policy tool in which the BOJ sets a target interest rate, and buys and sells bonds as needed to reach that target. China ended the year on a strong note with optimism for the economy. In December, China abandoned many elements of its zero-Covid policy, releasing a rally in share prices and pent-up demand for tourism. At the same time, Covid cases spiked sharply, which prompted concerns about the impact on global supply chains. Indian equities benefited from the continued shift in supply chains away from China and the country's expanding middle class.

The trajectory of interest rates continued to drive international markets in the first quarter of 2023, as expectations for the pace of hikes oscillated with inflation news and the threat of banking crises in the U.S. and Europe. The MSCI All Country World ex USA Index (net) finished the quarter in positive territory. The failures of Silicon Valley Bank and Signature Bank shook markets and prompted measures to guarantee the banks' deposits. The collapse was followed by worries about Credit Suisse, which resulted in its merger with UBS. While developed market bank shares tumbled, leading to concerns about a new banking crisis, the fear dissipated on action from regulators and governments. The loss of confidence that hastened Credit Suisse's fall did not lead to an easing of interest rate hikes in Europe. The ECB maintained a firm stance on inflation, arguing that there was no clear evidence of prices trending downward. Japanese stocks advanced, yet data showed that the economy stagnated in the final three months of 2022 as consumers reined in spending. The surprise appointment of Kazuo Ueda as BOJ governor fed speculation that he could oversee a slightly quicker move away from ultra-loose monetary policy and yield curve control measures. Emerging markets started the quarter strong, driven by China. The post-Covid reopening in time for the Lunar New Year holiday fueled domestic consumption. The market softened in February as investors then took a pause, although positive economic news continued.

In the second quarter of 2023, slow but steady progress in the fight against inflation, inconclusive economic data, and geopolitical tensions created a complex backdrop for investors. Despite the

uncertain outlook, markets continued to move upward, and international equities ended the quarter in positive territory. Japan was one of the best-performing countries as the BOJ indicated it would be slow to pull back from low interest rates and yield curve control measures, leading to expectations that the bank would be more accepting of higher inflation. European markets witnessed more modest yet still-positive gains despite stalling economic growth, as Eurozone gross domestic product (GDP) contracted by 0.1% in the first quarter and Germany entered recession. The ECB maintained its interest rate hiking program and guided to a further increase in July, with wage pressures prompting the bank to increase its inflation forecasts for 2023 and 2024. Geopolitical factors remained an undercurrent as tensions escalated between the U.S. and China. Concerns impacted investor sentiment toward China's tech industry and were exacerbated by worries about the pace of the country's recovery.

International equity markets declined in the third quarter of 2023 as concerns about an economic downturn and the possibility of higher for longer interest rates weighed on investor sentiment. Geopolitical risks remained elevated, and some companies showed signs of softening earnings. Fractious relations between the U.S. and China continued as President Biden issued an executive order restricting U.S. investment in some Chinese technology. The economic signals from China were mixed. People's Bank of China officials maintained that GDP should grow slightly more than 5% this year as it unleashed stimulus to boost the economy. The pace of China's recovery cast a shadow in Europe. Germany's Bundesbank warned that the continent's largest economy was likely to have shrunk in the third quarter, putting it on track to re-enter recession in 2023. Data pointed to worsening conditions across the entire Eurozone, with purchasing manager data indicating contraction in the second quarter. The European Commission trimmed its growth forecast for the year in the face of persistent inflation, and downgraded its 2024 predictions. Stalling economic growth prompted the ECB to signal the top for interest rates. In the U.K., a moderate reduction in inflation gave the Bank of England the room to freeze rates after 14 successive hikes. India's economy continued to expand. Japan was an outlier on monetary policy, maintaining negative interest rates while making only minor alterations to yield curve control measures. In

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.



# Vontobel Foreign Opportunities Fund (Continued)

September, Prime Minister Fumio Kishida unveiled a multi-pronged economic package designed to combat inflation and drive growth. The yen continued to track lower, helping Japanese stocks to outperform for the year.

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

The Fund underperformed its benchmark for the 12 months ended September 30, 2023. 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.

## Stocks that helped absolute performance

**Constellation Software** delivered strong earnings growth from value-added acquisitions and high single-digit organic growth. The Canada-based company specializes in back office and operational software for a wide range of industries including health care, law, and public transit. The company seeks to grow through acquisitions in a fragmented industry.

**RELX** (formerly Reed Elsevier) is a conglomerate of leading information services businesses, operating in the following segments: scientific, technical & medical (STM); risk & business analytics; legal; and exhibitions. The company reported a solid pick-up in organic growth as its STM segment was driven by the faster-growing database and tools segment. The company has demonstrated a high level of recurring subscription revenues, strong pricing power, operating leverage, and low capital requirements.

**Hermes International NPV**, **Ferrari NV**, and **Air Liquide** also contributed to the Fund's absolute performance.

## Stocks that hurt absolute performance

**Hong Kong Exchanges** is a volatile stock that declined as the Hong Kong market came under pressure from investor disappointment about the slow pace of recovery in China. The company owns and operates the only stock exchange in Hong Kong, as well as a futures exchange and related clearing houses. Hong Kong Exchanges provides trading platforms for a range of cash and derivatives products, as well as the facilities for processing trades.

**Sartorius Stedim** offers a comprehensive suite of services for the development and manufacturing of biopharmaceuticals. The company was a Covid beneficiary, but has since been dealing with a reduced demand for vaccines. Expectations continued to be weak, reflecting concerns about the inventory overhang in the industry and the pressure on the company's order book. Given the difficult environment, we reallocated the position into other opportunities.

**Diageo plc**, **Roche Holdings AG**, and **Taiwan Semiconductor Manufacturing** also detracted from the Fund's absolute performance.

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

**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, medium, or large-sized companies may enhance that risk.

**Foreign & Emerging Markets:** Investing in foreign securities, especially in emerging markets, subjects the Fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.

**Market Volatility:** The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the Fund, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.

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

## Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2023.

Industrials	25%
Information Technology	19
Financials	17
Consumer Discretionary	13
Health Care	10
Consumer Staples	9
Materials	3
Other (includes short-term investment)	4
Total	<u>100%</u>



# Vontobel Foreign Opportunities Fund (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/23

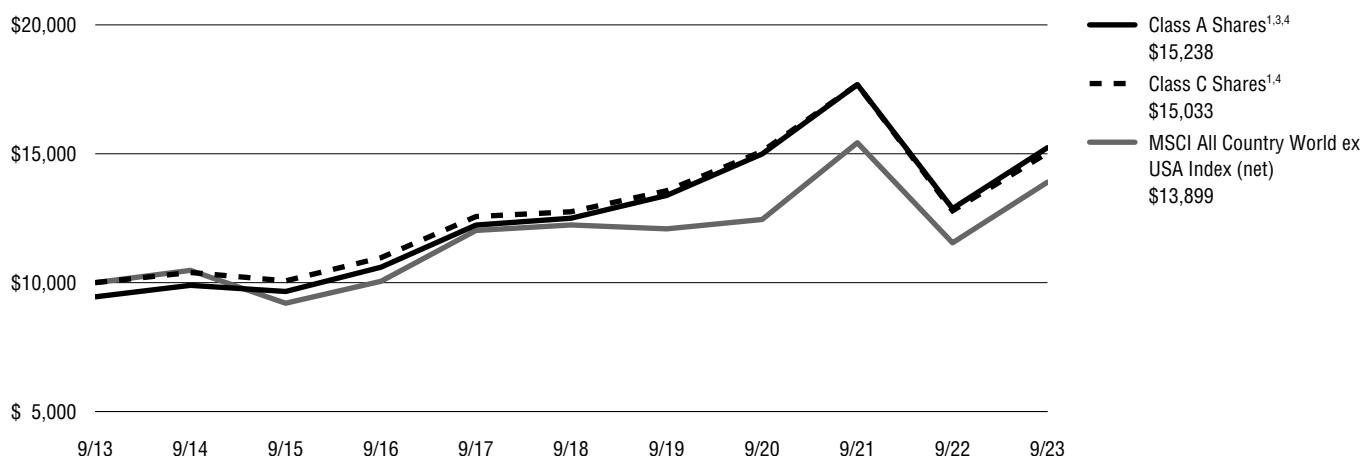
	1 Year	5 Years	10 Years	Since inception	Inception date
<b>Class A shares at NAV<sup>2</sup></b>	<b>18.36%</b>	<b>4.04%</b>	<b>4.89%</b>	<b>—%</b>	<b>—</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>11.85</b>	<b>2.87</b>	<b>4.30</b>	<b>—</b>	<b>—</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>17.54<sup>5</sup></b>	<b>3.35</b>	<b>4.16</b>	<b>—</b>	<b>—</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>18.77</b>	<b>4.38</b>	<b>5.20</b>	<b>—</b>	<b>—</b>
<b>Class R6 shares at NAV<sup>2</sup></b>	<b>18.87<sup>5</sup></b>	<b>4.49</b>	<b>—</b>	<b>5.19</b>	<b>11/12/14</b>
<b>MSCI All Country World ex USA Index (net)</b>	<b>20.39</b>	<b>2.58</b>	<b>3.35</b>	<b>3.42<sup>6</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>7</sup>:** Class A shares: Gross 1.39%, Net 1.39%; Class C shares: Gross 2.13%, Net 2.05%; Class I shares: Gross 1.13%, Net 1.07%; Class R6 shares: Gross 1.05%, 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](https://www.vontobel.com) for performance data current to the most recent month-end.*

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

This chart assumes an initial investment of \$10,000 made on September 30, 2013, 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.

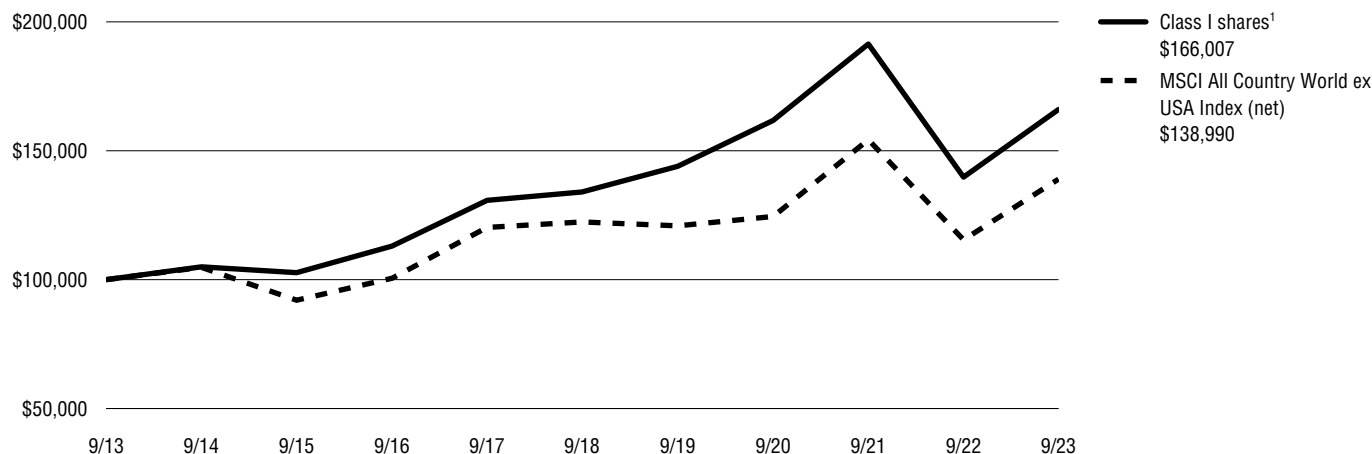


For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

# Vontobel Foreign Opportunities Fund (Continued)

## Growth of \$100,000 for periods ended 9/30

This chart assumes an initial investment of \$100,000 made on September 30, 2013 for Class I shares. 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.



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

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

<sup>3</sup> "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

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

<sup>5</sup> 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.

<sup>6</sup> The since inception index return is from the inception date of Class R6 shares.

<sup>7</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 27, 2023, 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 a contractual expense limitation in effect through January 31, 2024. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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)

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

### 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, 2023, the Fund's Class A shares at NAV returned 20.16%, Class C shares at NAV returned 19.36%, Class I shares at NAV returned 20.55%, and Class R6 shares at NAV returned 20.81%. For the same period, the MSCI All Country World Index (net), which serves as both the Fund's broad-based and style-specific index appropriate for comparison, returned 20.80%.

***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, 2023?

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

Global equities advanced in the fourth quarter of 2022 due to optimism about slowing interest rate rises, falling inflation, and a reopening in China, although the rekindling of recession fears saw most major markets decline in December. While hopes of an end to the Federal Reserve's (the Fed's) tightening cycle boosted U.S. equities early in the quarter the Fed chair warned that policymakers still had "more ground to cover" in the fight against inflation, dampening the mood and increasing recession fears in December. The European Central Bank (ECB) cautioned that interest rates might need to be increased to levels that would restrict economic growth. There were some positive signals, including lower natural gas prices in Europe. In December, China abandoned many elements of its zero-Covid policy, releasing a rally in share prices and pent-up demand for tourism. At the same time, Covid cases

spiked sharply and the rise in infections prompted concerns about the impact on global supply chains. Indian equities benefited from the continued shift in supply chains away from China and the country's expanding middle class. In Latin America, Brazilian markets were volatile following the presidential victory of Luiz Inacio Lula da Silva, with budget cap changes prompting concerns about looser fiscal discipline.

The trajectory of interest rates continued to drive global markets in the first quarter of 2023, as expectations for the pace of hikes oscillated with inflation news and the threat of banking crises in the U.S. and Europe. Global equities finished the quarter in positive territory. Easing inflation and solid economic growth in the U.S. helped fuel a strong start to the year for the S&P 500® Index and other global indexes. However, the continuation of robust data on jobs and earnings fueled expectations that interest rates would move higher and remain elevated for longer than previously forecast, weighing on performance in February. The failures of Silicon Valley Bank and Signature Bank shook markets, along with the forced merger of Credit Suisse and UBS. But fears of a banking crisis dissipated after swift action from regulators and governments. Cooling energy prices through the quarter gave a boost to consumers, though the ECB maintained a firm stance on inflation. China was the driver of emerging market performance as the post-Covid reopening led to domestic consumption indicators above 2019 levels. After its relative outperformance in 2022, India's markets cooled in the first quarter of 2023. In Brazil, after pushing through measures to boost welfare payments for the country's poorest, the new president further ignited investor concerns by questioning the need for an independent central bank.

Inflationary pressures cooled in the second quarter of 2023, although stubborn core numbers continued to feed expectations of further interest rate hikes. Strong labor markets and consumer confidence helped drive company performance and markets, while exuberance about artificial intelligence (AI) also fueled large tech names. Global equities generated positive performance, particularly the S&P 500® Index. U.S. inflation continued to trend downward as the May 2023 core Consumer Price Index (CPI) report hit a two-year low of 4%. However, ongoing tightness in the job market fed strong wage

increases, which fueled concerns about consumer demand and further price increases. The Fed paused interest rate hikes in June but signaled that additional rate increases might be needed in 2023. Geopolitical factors remained an undercurrent as tensions escalated between the U.S. and China. Concerns were exacerbated by worries about the pace of China's recovery, as manufacturing activity contracted for the third consecutive month in June, although services activity continued to grow. India was a beneficiary of the increased tensions between the U.S. and China. India's economy remained a bright spot for gross domestic product (GDP) growth globally, helping maintain the country's stock market at record highs. European markets witnessed gains despite stalling economic growth, as the Eurozone's GDP contracted in the first quarter and Germany entered recession. The ECB maintained its interest rate hiking program and guided to a further increase in July.

Global equity markets declined in the third quarter of 2023 as concerns about an economic downturn and the potential of higher for longer interest rates weighed on investor sentiment. Geopolitical risks remained elevated, and some companies showed signs of softening earnings. While the Fed indicated that it was reaching the end of its hiking cycle, U.S. equities fell after the Fed noted that there could be fewer rate cuts in 2024 than investors had expected. Relations between the U.S. and China remained fractious as President Biden issued an executive order restricting U.S. investment in some Chinese technology. The economic signals from China were mixed. Factory output declined for the fifth straight month in August, although new orders and producer prices improved. Retail sales also picked up, signaling improving consumer appetite. China's slow recovery cast a shadow on Europe. Germany's Bundesbank warned that the economy was likely to have shrunk in the third quarter, while purchasing manager data pointed to worsening conditions across the Eurozone. Stalling economic performance prompted the ECB to signal the top for interest rates.

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

The Fund slightly lagged its benchmark for the 12 months ended September 30, 2023. The following discussion highlights specific stocks — those that provided the largest contribution to absolute

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

# Vontobel Global Opportunities Fund (Continued)

performance and those that were the largest detractors for the fiscal year.

## Stocks that helped absolute performance

**Microsoft's** stock performance was aided by optimism over the potential of generative AI, where the company has established itself as a leader through its partnership with OpenAI. The stock also benefited from the broader rally in mega-cap technology stocks. The company has built its Azure offering into a leading public cloud provider, and the shift to cloud computing has also driven growth in Microsoft's traditional franchises.

During the fiscal year, **Flutter Entertainment** saw its U.S. business, which was previously the only division with a loss, break even and become profitable. After two major acquisitions in 2016 and 2019, Flutter became the largest global online gambling operator. The Flutter organization today houses a portfolio of brands that operate online sports betting and online gaming in legal markets around the world.

**RELX plc, Adobe Systems, and Boston Scientific** also contributed to the Fund's absolute performance.

## Stocks that hurt absolute performance

**Teleperformance** is the global leader in outsourced customer experience, providing solutions in customer care, technical support, interpretation services, and visa processing services, among

others. The company has been evaluating the use of AI for years, and has some capabilities already, but will need to scale these capabilities in order to stay competitive. During the 12-month period, Teleperformance cut its 2023 guidance for organic growth, and announced the acquisition of Majorel, which caused a negative market reaction.

**JD.com** is the second largest business-to-consumer online platform in China. The company underperformed as it projected that revenue growth would be in the lower end of its guided range and that revenue would decline. The weakness was largely related to macroeconomic concerns about consumption, which we believe should stabilize going forward.

**HDFC Bank, Alibaba Group Holdings, and Yum China Holdings** also detracted from the Fund's absolute performance.

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**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, medium, or large-sized companies may enhance that risk.

**Foreign & Emerging Markets:** Investing in foreign securities, especially in emerging markets, subjects the Fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.

**Market Volatility:** The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the Fund, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.

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

## Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2023.

Health Care	20%
Financials	18
Consumer Staples	17
Information Technology	16
Consumer Discretionary	12
Industrials	10
Materials	5
Other	2
Total	<u>100%</u>

# Vontobel Global Opportunities Fund (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/23

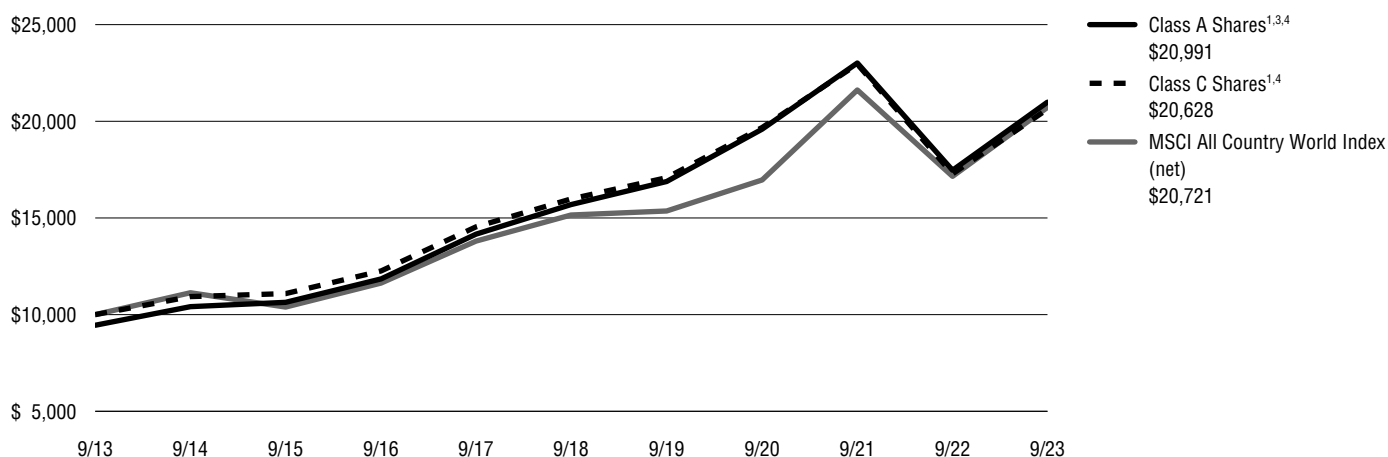
	1 Year	5 Years	10 Years	Since inception	Inception date
<b>Class A shares at NAV<sup>2</sup></b>	<b>20.16%</b>	<b>5.99%</b>	<b>8.31%</b>	<b>—%</b>	<b>—</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>13.56</b>	<b>4.80</b>	<b>7.70</b>	<b>—</b>	<b>—</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>19.36</b>	<b>5.24</b>	<b>7.51</b>	<b>—</b>	<b>—</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>20.55</b>	<b>6.30</b>	<b>8.60</b>	<b>—</b>	<b>—</b>
<b>Class R6 shares at NAV<sup>2</sup></b>	<b>20.81</b>	<b>6.50</b>	<b>—</b>	<b>5.51</b>	<b>1/30/18</b>
<b>MSCI All Country World Index (net)</b>	<b>20.80</b>	<b>6.46</b>	<b>7.56</b>	<b>5.36<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>:** Class A shares: Gross 1.39%, Net 1.36%; Class C shares: Gross 2.14%, Net 2.11%; Class I shares: Gross 1.14%, Net 1.09%; Class R6 shares: Gross 1.05%, Net 0.90%.

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

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

This chart assumes an initial investment of \$10,000 made on September 30, 2013, 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.

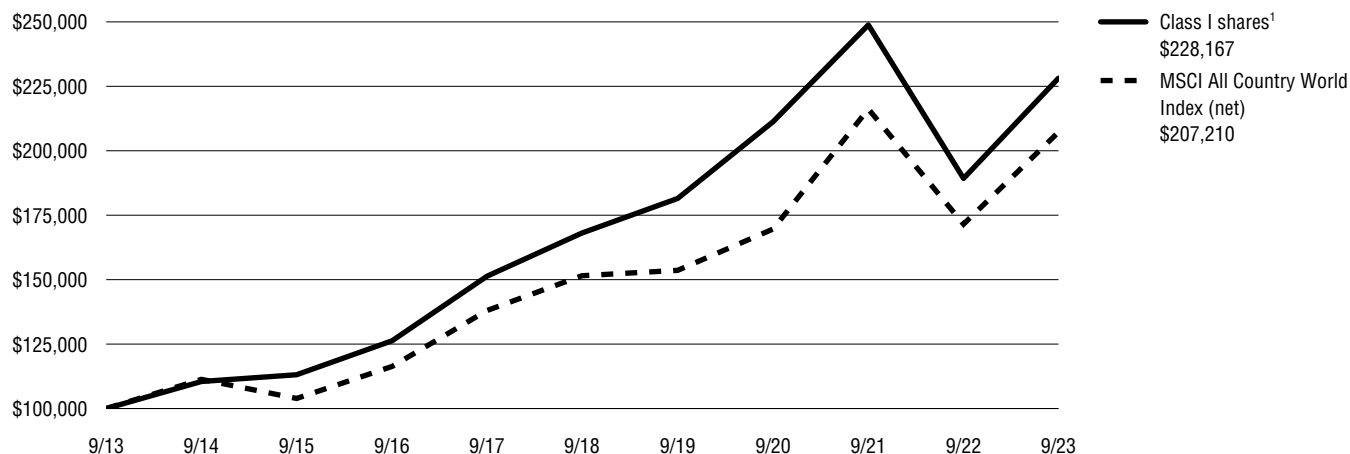


For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

# Vontobel Global Opportunities Fund (Continued)

## Growth of \$100,000 for periods ended 9/30

This chart assumes an initial investment of \$100,000 made on September 30, 2013 for Class I shares. 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.



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

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

<sup>3</sup> "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

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

<sup>5</sup> The since inception index return is from the inception date of Class R6 shares.

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 27, 2023, 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 a contractual expense limitation in effect through January 31, 2024. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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

## Fund Summary (Unaudited)

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

### 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, 2023, the Fund's Class A shares at NAV returned 17.49%, Class C shares at NAV returned 16.53%, and Class I shares at NAV returned 17.77%. For the same period, the MSCI Europe Index (net), which serves as both the Fund's broad-based and style-specific index appropriate for comparison, returned 28.85%.

*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](https://www.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, 2023?

The MSCI Europe Index (net) was positive in the first, second, and third fiscal quarters, and negative in the fourth fiscal quarter.

European equities advanced in the fourth quarter of 2022 due to optimism about the possibility of slowing interest rate rises and a reopening in China, although persistent inflation and recession fears saw markets decline in December. The European Central Bank (ECB) sought to tamp down inflation that remained stubbornly above 10%, with President Christine Lagarde cautioning that interest rates might need to be increased to levels that would restrict economic growth. There were some positive signals as a mild fall reduced the drain on European natural gas reserves through October and November, and forecasts for above-average temperatures in Northern Europe into the new year further relieved pressure on prices.

The trajectory of interest rates continued to drive European equity markets in the first quarter of 2023, as expectations for the pace of hikes oscillated with

inflation news and the threat of banking crises in the U.S. and Europe. Despite weakening in the latter stages of the quarter, the MSCI Europe Index (net) generated positive returns for the period. The failures of Silicon Valley Bank and Signature Bank shook markets. The collapse was followed by worries about Credit Suisse, which resulted in its merger with UBS. While developed market bank shares tumbled, leading to concerns about a new banking crisis, the fear dissipated on action from regulators and governments. The loss of confidence that hastened Credit Suisse's fall did not lead to an easing of interest rate hikes in Europe. Cooling energy prices through the quarter gave a boost to consumers, and the ECB maintained a firm stance on inflation, arguing that there was no clear evidence of prices trending downward after the annual rate of inflation in the Eurozone fell just 0.1% in February to 8.5%. The annual rate of inflation then fell in March to 6.9%.

In the second quarter of 2023, slow but steady progress in the fight against inflation across much of Europe was tempered by a deteriorating macroeconomic environment, creating tough conditions for investors and monetary policymakers alike. Despite the uncertain outlook, European equities continued to move upward, and ended the quarter in positive territory. Economic growth showed signs of stalling as Eurozone gross domestic product (GDP) contracted in the first quarter and Germany entered recession. Nonetheless, the ECB maintained its interest rate hiking program and guided to a further increase in July, with wage pressures prompting the bank to increase its inflation forecasts for 2023 and 2024. Figures released at the end of June showed a deceleration in overall inflation levels, although the core reading that excludes food and energy ticked up modestly, cementing investor expectations for further rate rises.

European stocks fell in the third quarter of 2023 as economic headwinds combined with the threat of higher for longer interest rates to weigh on companies and markets. The MSCI Europe Index (net) posted negative returns. Germany's Bundesbank warned that the continent's largest economy was likely to have shrunk in the third quarter, putting it on track to re-enter recession in 2023, as the pace of China's recovery cast a shadow in Europe. Data pointed to worsening conditions across the entire Eurozone, with purchasing manager data indicating contraction in the second quarter. The

European Commission trimmed its growth forecast for the year to 0.8% in the face of persistent inflation, and downgraded its 2024 predictions. Stalling economic performance prompted the ECB to signal the top for interest rates.

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

The Fund underperformed its benchmark for the 12 months ended September 30, 2023. 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.

### Stocks that helped absolute performance

**RELX** (formerly Reed Elsevier) is a conglomerate of leading information services businesses, operating in the following segments: scientific, technical & medical (STM); risk & business analytics; legal; and exhibitions. The company reported a solid pick-up in organic growth as its STM segment was driven by the faster-growing database and tools segment. The company has demonstrated a high level of recurring subscription revenues, strong pricing power, operating leverage, and low capital requirements.

**Rentokil Initial**, headquartered in the U.K., is a provider of pest control and other facilities management services including hygiene services. The stock performed well after worries about its acquisition of Terminix were assuaged with positive comments from the March earnings report highlighting favorable growth and trends from the acquisition. Most of the company's business is contract-based, with high client retention, and driven by structural trends such as the growing global middle class, increasing regulation and higher standards, and changing pest threats.

**Vinci, Flutter Entertainment plc, and Booking Holding Inc.** also contributed to the Fund's absolute performance.

### Stocks that hurt absolute performance

**Teleperformance** is the global leader in outsourced customer experience, providing solutions in customer care, technical support, interpretation services, and visa processing services, among others. The company has been evaluating the use of AI for years, and has some capabilities already, but will need to scale these capabilities in order to stay

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.



# Vontobel Greater European Opportunities Fund (Continued)

competitive. During the 12-month period, Teleperformance cut its 2023 guidance for organic growth, and announced the acquisition of Majorel, which caused a negative market reaction.

**Compagnie Financière Richemont**, along with other luxury goods stocks, moved lower during the period due to worries about demand being impacted by slower China reopening trends and macroeconomic conditions including rising rates and inflation. Richemont is a global leader in high-end hard luxury goods. The company sells watches and jewelry, as well as writing instruments, leather goods, and clothing, through brands including Cartier, Van Cleef & Arpels, and Montblanc.

**Diageo plc, Roche Holdings AG, and Adyen NV** also detracted from the Fund's absolute performance.

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

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

**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, medium, or large-sized companies may enhance that risk.*

**Foreign & Emerging Markets:** *Investing in foreign securities, especially in emerging markets, subjects the Fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.*

**Geographic Concentration:** *A fund that focuses its investments in a particular geographic location will be sensitive to financial, economic, political, and other events negatively affecting that location.*

**Market Volatility:** *The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general*

*economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the Fund, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.*

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

Asset Allocation	
The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2023.	
Industrials	30%
Consumer Discretionary	17
Consumer Staples	15
Financials	11
Health Care	10
Information Technology	7
Materials	5
Other	5
Total	100%

# Vontobel Greater European Opportunities Fund

(Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/23

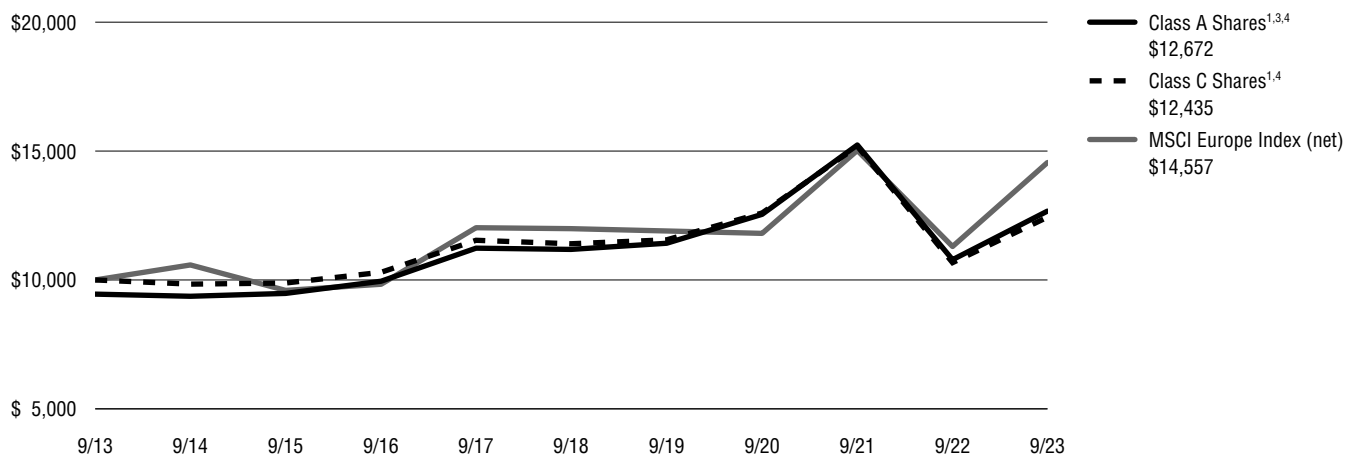
	1 Year	5 Years	10 Years
<b>Class A shares at NAV<sup>2</sup></b>	<b>17.49%</b>	<b>2.53%</b>	<b>2.98%</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>11.03</b>	<b>1.37</b>	<b>2.40</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>16.53</b>	<b>1.75</b>	<b>2.20</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>17.77</b>	<b>2.78</b>	<b>3.23</b>
<b>MSCI Europe Index (net)</b>	<b>28.85</b>	<b>3.96</b>	<b>3.83</b>

**Fund Expense Ratios<sup>5</sup>:** Class A shares: Gross 2.21%, Net 1.38%; Class C shares: Gross 2.88%, Net 2.13%; Class I shares: Gross 1.93%, Net 1.13%.

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](https://www.virtus.com) for performance data current to the most recent month-end.

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

This chart assumes an initial investment of \$10,000 made on September 30, 2013, 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.



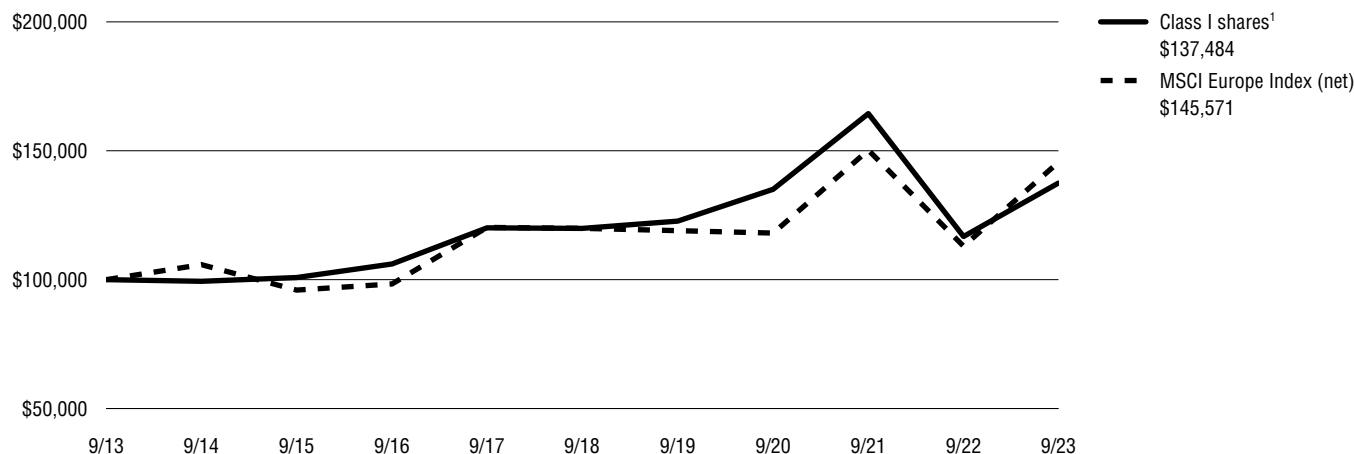
For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

# Vontobel Greater European Opportunities Fund

(Continued)

## Growth of \$100,000 for periods ended 9/30

This chart assumes an initial investment of \$100,000 made on September 30, 2013 for Class I shares. 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.



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

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

<sup>3</sup> "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

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

<sup>5</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 27, 2023, 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 a contractual expense limitation in effect through January 31, 2024. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—98.9%</b>								
<b>Communication Services—2.0%</b>			<b>Real Estate—7.8%</b>			<b>Utilities—continued</b>		
Cellnex Telecom S.A. (Spain)	37,016	\$ 1,290	American Tower Corp. (United States)	19,011	\$ 3,126	Severn Trent plc (United Kingdom)	34,549	\$ 997
<b>Energy—13.5%</b>			Crown Castle, Inc. (United States)	20,297	1,868	Southern Co. (The) (United States)	23,466	1,519
Cheniere Energy, Inc. (United States)	18,028	2,992			4,994	United Utilities Group plc (United Kingdom)	55,678	644
DT Midstream, Inc. (United States)	18,260	967	<b>Utilities—48.5%</b>			Xcel Energy, Inc. (United States)	27,315	1,563
Enbridge, Inc. (Canada)	76,019	2,523	Ameren Corp. (United States)	19,074	1,427			30,984
Targa Resources Corp. (United States)	16,567	1,420	American Electric Power Co., Inc. (United States)	23,214	1,746	<b>TOTAL COMMON STOCKS (Identified Cost \$67,480)</b>		
Williams Cos., Inc. (The) (United States)	20,723	698	APA Group (Australia)	132,784	709			<b>63,186</b>
		8,600	Atmos Energy Corp. (United States)	9,986	1,058	<b>TOTAL LONG-TERM INVESTMENTS—98.9% (Identified Cost \$67,480)</b>		
<b>Industrials—27.1%</b>			CenterPoint Energy, Inc. (United States)	71,985	1,933			<b>63,186</b>
Aena SME S.A. (Spain)	17,518	2,641	CMS Energy Corp. (United States)	22,586	1,200	<b>TOTAL INVESTMENTS—98.9% (Identified Cost \$67,480)</b>		
Aeroports de Paris S.A. (France)	6,797	804	Dominion Energy, Inc. (United States)	33,607	1,501			<b>\$63,186</b>
Atlas Arteria Ltd. (Australia)	459,234	1,633	DTE Energy Co. (United States)	11,244	1,116	Other assets and liabilities, net—1.1%		688
Auckland International Airport Ltd. (New Zealand)	341,651	1,620	Edison International (United States)	14,961	947	<b>NET ASSETS—100.0%</b>		
Canadian Pacific Kansas City Ltd. (Canada)	16,387	1,219	EDP - Energias de Portugal S.A. (Portugal)	233,718	973			<b>\$63,874</b>
Ferrovial SE (Netherlands)	33,856	1,037	Emera, Inc. (Canada)	33,506	1,170	<b>Country Weightings (Unaudited)<sup>†</sup></b>		
Flughafen Zurich AG Registered Shares (Switzerland)	6,829	1,304	Entergy Corp. (United States)	10,183	942	United States		58%
Norfolk Southern Corp. (United States)	7,458	1,469	Evergy, Inc. (United States)	18,013	913	Australia		9
Transurban Group (Australia)	449,074	3,664	Iberdrola S.A. (Spain)	95,528	1,070	Spain		8
Union Pacific Corp. (United States)	4,329	881	National Grid plc (United Kingdom)	172,965	2,068	Canada		8
Vinci S.A. (France)	9,419	1,046	NextEra Energy, Inc. (United States)	52,913	3,031	United Kingdom		6
		17,318	NiSource, Inc. (United States)	46,406	1,145	France		3
			Public Service Enterprise Group, Inc. (United States)	16,701	951	New Zealand		3
			Sempra (United States)	34,710	2,361	Other		5
						Total		100%
						<sup>†</sup> % of total investments as of September 30, 2023.		

The following table summarizes the value of the Fund's investments as of September 30, 2023, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2023	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$63,186	\$63,186
Total Investments	\$63,186	\$63,186

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2023.

There were no transfers into or out of Level 3 related to securities held at September 30, 2023.

See Notes to Financial Statements

# DUFF & PHELPS GLOBAL REAL ESTATE SECURITIES FUND

## SCHEDULE OF INVESTMENTS

### SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—99.0%</b>								
<b>Australia—4.1%</b>			<b>Japan—continued</b>			<b>United States—continued</b>		
National Storage REIT	2,908,962	\$ 4,077	Orix JREIT, Inc.	4,455	\$ 5,348	Public Storage	35,925	\$ 9,467
NEXTDC Ltd. <sup>(1)</sup>	395,598	3,151			23,306	Realty Income Corp.	167,450	8,363
Scentre Group	3,429,100	5,424				Regency Centers Corp.	86,150	5,121
		<u>12,652</u>				Rexford Industrial Realty, Inc.	127,800	6,307
<b>Belgium—1.7%</b>			<b>Singapore—2.6%</b>			Ryman Hospitality Properties, Inc.	35,735	2,976
Aedifica S.A.	40,159	2,286	CapitalLand Ascendas REIT	1,988,300	4,000	SBA Communications Corp. Class A	19,350	3,873
Warehouses De Pauw CVA	122,141	3,027	CapitalLand Integrated Commercial Trust	2,925,000	3,958	Simon Property Group, Inc.	14,996	1,620
		<u>5,313</u>			<u>7,958</u>	Sun Communities, Inc.	88,379	10,459
<b>Canada—3.0%</b>			<b>Spain—1.0%</b>			UDR, Inc.	188,750	6,733
Allied Properties Real Estate Investment Trust	142,350	1,879	Merlin Properties Socimi S.A.	380,200	3,210	Ventas, Inc.	208,350	8,778
Boardwalk Real Estate Investment Trust	31,327	1,541				VICI Properties, Inc. Class A	327,450	9,529
Chartwell Retirement Residences	251,200	1,901	<b>Sweden—2.2%</b>			Welltower, Inc.	145,000	11,878
Granite Real Estate Investment Trust	72,679	3,857	Castellum AB	406,966	4,148			<u>195,941</u>
		<u>9,178</u>	Catena AB	78,391	2,726			
<b>China—0.7%</b>					<u>6,874</u>	<b>TOTAL COMMON STOCKS (Identified Cost \$312,629)</b>		
Hang Lung Properties Ltd.	1,479,700	2,026	<b>United Kingdom—5.3%</b>					<b>304,415</b>
<b>France—1.2%</b>			Derwent London plc	98,210	2,309	<b>TOTAL LONG-TERM INVESTMENTS—99.0% (Identified Cost \$312,629)</b>		
Klepierre S.A.	150,294	3,691	Safestore Holdings plc	321,947	2,891			<b>304,415</b>
<b>Germany—1.2%</b>			Segro plc	177,528	1,558	<b>TOTAL INVESTMENTS—99.0% (Identified Cost \$312,629)</b>		
Vonovia SE	153,678	3,706	UNITE Group plc (The)	630,699	6,907			<b>\$304,415</b>
<b>Hong Kong—2.9%</b>			Workspace Group plc	414,826	2,483	<b>Other assets and liabilities, net—1.0%</b>		
Link REIT	917,600	4,500			<u>16,148</u>			<b>\$304,415</b>
Swire Properties Ltd.	2,172,000	4,532	<b>United States—63.7%</b>					<b>\$307,599</b>
		<u>9,032</u>	Alexandria Real Estate Equities, Inc.	35,429	3,546	<b>Abbreviation:</b>		
<b>India—1.2%</b>			American Homes 4 Rent Class A	222,350	7,491	REIT Real Estate Investment Trust		
Capitaland India Trust	4,626,783	3,554	American Tower Corp.	33,575	5,521	<b>Footnote Legend:</b>		
<b>Ireland—0.6%</b>			Apartment Income REIT Corp.	146,778	4,506	<sup>(1)</sup> Non-income producing.		
Irish Residential Properties REIT plc	1,859,468	1,826	AvalonBay Communities, Inc.	35,665	6,125	<b>Country Weightings (Unaudited)<sup>†</sup></b>		
<b>Japan—7.6%</b>			Brixmor Property Group, Inc.	292,833	6,085	United States		64%
Japan Hotel REIT			Cousins Properties, Inc.	70,200	1,430	Japan		8
Investment Corp.	6,436	3,364	CubeSmart	184,275	7,026	United Kingdom		5
Mitsubishi Estate Co., Ltd.	533,800	6,983	Digital Realty Trust, Inc.	103,300	12,501	Australia		4
Mitsui Fudosan Co., Ltd.	171,700	3,785	Douglas Emmett, Inc.	46,205	590	Canada		3
Mitsui Fudosan Logistics Park, Inc.	1,214	3,826	Equinix, Inc.	19,975	14,507	Hong Kong		3
			Extra Space Storage, Inc.	23,370	2,841	Singapore		3
			Healthpeak Properties, Inc.	241,000	4,425	Other		10
			Host Hotels & Resorts, Inc.	98,381	1,581	Total		100%
			Mid-America Apartment Communities, Inc.	54,300	6,986	<sup>†</sup> % of total investments as of September 30, 2023.		
			Prologis, Inc.	228,818	25,676			

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

**DUFF & PHELPS GLOBAL REAL ESTATE SECURITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of September 30, 2023, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2023	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$304,415	\$304,415
Total Investments	<u>\$304,415</u>	<u>\$304,415</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2023.

There were no transfers into or out of Level 3 related to securities held at September 30, 2023.

*See Notes to Financial Statements*

# DUFF & PHELPS INTERNATIONAL REAL ESTATE SECURITIES FUND

## SCHEDULE OF INVESTMENTS

### SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—96.8%</b>								
<b>Australia—10.3%</b>			<b>Ireland—1.9%</b>			<b>United Kingdom—continued</b>		
GPT Group (The)	137,000	\$ 344	Irish Residential Properties REIT plc	458,133	\$ 450	Land Securities Group plc	80,400	\$ 579
National Storage REIT	478,154	670				Safestore Holdings plc	21,526	193
NEXTDC Ltd. <sup>(1)</sup>	73,024	582	<b>Japan—24.5%</b>			Segro plc	27,168	238
Scentre Group	537,600	850	Comforia Residential REIT, Inc.	299	663	UNITE Group plc (The)	58,521	641
		<u>2,446</u>	Hulic Co., Ltd.	20,500	184	Workspace Group plc	103,900	622
			Japan Hotel REIT Investment Corp.	1,785	933			<u>3,084</u>
<b>Belgium—2.6%</b>			Mitsubishi Estate Co., Ltd.	71,640	937	<b>TOTAL COMMON STOCKS</b>		
Aedifica S.A.	8,040	458	Mitsui Fudosan Co., Ltd.	52,800	1,164	<b>(Identified Cost \$25,092)</b>		<b>23,008</b>
Warehouses De Pauw CVA	6,716	166	Mitsui Fudosan Logistics Park, Inc.	129	406			
		<u>624</u>	Nippon Accommodations Fund, Inc.	111	469	<b>TOTAL LONG-TERM</b>		
<b>Canada—7.1%</b>			Nippon Prologis REIT, Inc.	62	116	<b>INVESTMENTS—96.8%</b>		
Allied Properties Real Estate Investment Trust	23,400	309	Orix JREIT, Inc.	538	646	<b>(Identified Cost \$25,092)</b>		<b>23,008</b>
Boardwalk Real Estate Investment Trust	2,740	135	United Urban Investment Corp.	290	302			
Chartwell Retirement Residences	77,400	586			<u>5,820</u>	<b>Other assets and liabilities, net—3.2%</b>		<u>768</u>
First Capital Real Estate Investment Trust	43,200	423						
Primaris Real Estate Investment Trust	25,000	248	<b>Mexico—1.2%</b>			<b>NET ASSETS—100.0%</b>		<b>\$23,776</b>
		<u>1,701</u>	Prologis Property Mexico S.A. de C.V.	87,100	300			
<b>France—3.5%</b>			<b>Netherlands—1.1%</b>			<b>Abbreviation:</b>		
Gecina S.A.	2,500	256	CTP N.V.	18,000	258	REIT Real Estate Investment Trust		
Klepierre S.A.	23,481	576				<b>Footnote Legend:</b>		
		<u>832</u>	<b>Singapore—9.4%</b>			<sup>(1)</sup> Non-income producing.		
<b>Germany—4.7%</b>			CapitaLand Ascendas REIT	542,000	1,090	<b>Country Weightings (Unaudited)<sup>†</sup></b>		
Vonovia SE	46,010	1,110	CapitaLand Integrated Commercial Trust	394,000	533	Japan		25%
			Frasers Centrepoint Trust	377,000	604	United Kingdom		13
<b>Hong Kong—8.8%</b>					<u>2,227</u>	Australia		11
Fortune Real Estate Investment Trust	392,000	235	<b>Spain—3.0%</b>			Singapore		10
Link REIT	177,209	869	Merlin Properties Socimi S.A.	85,200	719	Hong Kong		9
Swire Properties Ltd.	277,600	579				Canada		7
Wharf Real Estate Investment Co., Ltd.	105,000	406	<b>Sweden—4.0%</b>			Germany		5
		<u>2,089</u>	Castellum AB	69,914	713	Other		20
<b>India—1.7%</b>			Catena AB	6,597	229	<b>Total</b>		<b>100%</b>
Capitaland India Trust	528,279	406			<u>942</u>	<sup>†</sup> % of total investments as of September 30, 2023.		
			<b>United Kingdom—13.0%</b>					
			British Land Co. plc (The)	97,000	375			
			Derwent London plc	18,531	436			

The following table summarizes the value of the Fund's investments as of September 30, 2023, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2023	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$23,008	\$23,008
Total Investments	<u>\$23,008</u>	<u>\$23,008</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2023.

There were no transfers into or out of Level 3 related to securities held at September 30, 2023.

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

*See Notes to Financial Statements*



# DUFF & PHELPS REAL ASSET FUND

## SCHEDULE OF INVESTMENTS

### SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares	Value
<b>AFFILIATED MUTUAL FUNDS<sup>(1)</sup>—71.2%</b>		
<b>Equity Funds—65.7%</b>		
Virtus Duff & Phelps Global Infrastructure Fund Class R6 <sup>(2)</sup>	351,614	\$ 4,357
Virtus Duff & Phelps Global Real Estate Securities Fund Class R6 <sup>(2)</sup>	146,209	4,193
Virtus Duff & Phelps Select MLP and Energy Fund Class I <sup>(2)</sup>	285,778	3,375
		<u>11,925</u>
<b>Fixed Income Fund—5.5%</b>		
Virtus Newfleet Senior Floating Rate Fund Class R6 <sup>(2)</sup>	114,104	991
<b>TOTAL AFFILIATED MUTUAL FUNDS (Identified Cost \$9,511)</b>		<b>12,916</b>

	Shares	Value
<b>EXCHANGE-TRADED FUNDS<sup>(1)</sup>—29.0%</b>		
Invesco DB Agriculture Fund	21,200	\$ 454
Invesco DB Commodity Index Tracking Fund	73,774	1,842
Schwab U.S. TIPS ETF	6,600	333
SPDR S&P Global Natural Resources ETF	38,750	2,159
VanEck Gold Miners ETF	17,800	479
<b>TOTAL EXCHANGE-TRADED FUNDS (Identified Cost \$3,887)</b>		<b>5,267</b>
<b>TOTAL LONG-TERM INVESTMENTS—100.2% (Identified Cost \$13,398)</b>		<b>18,183</b>
<b>TOTAL INVESTMENTS—100.2% (Identified Cost \$13,398)</b>		<b>\$18,183</b>
Other assets and liabilities, net—(0.2)%		(37)
<b>NET ASSETS—100.0%</b>		<b>\$18,146</b>

#### Abbreviations:

DB	Deutsche Bank AG
ETF	Exchange-Traded Fund
MLP	Master Limited Partnership
S&P	Standard & Poor's
SPDR	S&P Depository Receipt
TIPS	Treasury-Inflation Protected Securities

#### Footnote Legend:

- <sup>(1)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- <sup>(2)</sup> Affiliated investment. See Note 3H in Notes to Financial Statements.

The following table summarizes the value of the Fund's investments as of September 30, 2023, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2023	Level 1 Quoted Prices
Assets:		
Affiliated Mutual Funds	\$12,916	\$12,916
Exchange-Traded Funds	5,267	5,267
Total Investments	<u>\$18,183</u>	<u>\$18,183</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2023.

There were no transfers into or out of Level 3 related to securities held at September 30, 2023.

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

*See Notes to Financial Statements*

# DUFF & PHELPS REAL ESTATE SECURITIES FUND

## SCHEDULE OF INVESTMENTS

### SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—98.1%</b>								
<b>Real Estate Investment Trusts—98.1%</b>								
<b>Data Centers—12.4%</b>								
Digital Realty Trust, Inc.	147,650	\$ 17,869						
Equinix, Inc.	36,351	26,400						
		<u>44,269</u>						
<b>Gaming REITs—4.5%</b>								
VICI Properties, Inc. Class A	544,750	15,852						
<b>Health Care—12.5%</b>								
Healthpeak Properties, Inc.	332,870	6,112						
Sabra Health Care REIT, Inc.	318,305	4,437						
Ventas, Inc.	393,450	16,576						
Welltower, Inc.	213,210	17,466						
		<u>44,591</u>						
<b>Industrial/Office—18.4%</b>								
<b>Industrial—15.7%</b>								
Prologis, Inc.	375,266	42,108						
Rexford Industrial Realty, Inc.	280,925	13,864						
		<u>55,972</u>						
<b>Office—2.7%</b>								
Alexandria Real Estate Equities, Inc.	57,834	5,789						
Cousins Properties, Inc.	152,746	3,112						
Douglas Emmett, Inc.	54,968	701						
		<u>9,602</u>						
Total Industrial/Office		<u>65,574</u>						
			<b>Lodging/Resorts—2.5%</b>					
			Host Hotels & Resorts, Inc.	205,844	\$ 3,308			
			Ryman Hospitality Properties, Inc.	65,260	5,435			
					<u>8,743</u>			
			<b>Residential—22.1%</b>					
			<b>Apartments—11.3%</b>					
			Apartment Income REIT Corp.	327,995	10,069			
			AvalonBay Communities, Inc.	58,815	10,101			
			Mid-America Apartment Communities, Inc.	74,140	9,538			
			UDR, Inc.	292,670	10,440			
					<u>40,148</u>			
			<b>Manufactured Homes—4.3%</b>					
			Sun Communities, Inc.	129,612	15,338			
			<b>Single Family Homes—6.5%</b>					
			American Homes 4 Rent Class A	426,450	14,367			
			Invitation Homes, Inc.	281,760	8,929			
					<u>23,296</u>			
			Total Residential		<u>78,782</u>			
			<b>Retail—11.7%</b>					
			<b>Free Standing—4.3%</b>					
			Realty Income Corp.	302,174	15,091			
			<b>Regional Malls—1.5%</b>					
			Simon Property Group, Inc.	48,746	5,266			
			<b>Shopping Centers—5.9%</b>					
			Brixmor Property Group, Inc.	466,756	9,699			
			<b>Retail—continued</b>					
			<b>Shopping Centers—continued</b>					
			Kimco Realty Corp.	91,420	\$ 1,608			
			Regency Centers Corp.	165,000	9,808			
					<u>21,115</u>			
			Total Retail		<u>41,472</u>			
			<b>Self Storage—10.1%</b>					
			CubeSmart	326,614	12,454			
			Extra Space Storage, Inc.	51,814	6,299			
			Public Storage	65,555	17,275			
					<u>36,028</u>			
			<b>Specialty—3.9%</b>					
			American Tower Corp.	55,295	9,094			
			SBA Communications Corp. Class A	24,600	4,924			
					<u>14,018</u>			
			<b>TOTAL COMMON STOCKS (Identified Cost \$271,530)</b>				<b>349,329</b>	
			<b>TOTAL LONG-TERM INVESTMENTS—98.1% (Identified Cost \$271,530)</b>				<b>349,329</b>	
			<b>TOTAL INVESTMENTS—98.1% (Identified Cost \$271,530)</b>				<b>\$349,329</b>	
			Other assets and liabilities, net—1.9%				6,697	
			<b>NET ASSETS—100.0%</b>				<b>\$356,026</b>	
			<b>Abbreviation:</b>					
			REIT Real Estate Investment Trust					

The following table summarizes the value of the Fund's investments as of September 30, 2023, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2023	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$349,329	\$349,329
Total Investments	<u>\$349,329</u>	<u>\$349,329</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2023.

There were no transfers into or out of Level 3 related to securities held at September 30, 2023.

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

*See Notes to Financial Statements*

**KAR DEVELOPING MARKETS FUND  
SCHEDULE OF INVESTMENTS  
SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—97.7%</b>								
<b>Communication Services—15.1%</b>				<b>Financials—15.0%</b>			<b>Information Technology—continued</b>	
Addcn Technology Co., Ltd. (Taiwan)	6,305	\$ 40	Bank Central Asia Tbk PT (Indonesia)	100,000	\$ 57	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR (Taiwan)	1,645	\$ 143
Autohome, Inc. ADR (China)	1,903	58	Caixa Seguridade Participacoes S.A. (Brazil)	27,268	61			224
Baltic Classifieds Group plc (United Kingdom)	67,832	161	HDFC Bank Ltd. ADR (India)	799	47	<b>TOTAL COMMON STOCKS (Identified Cost \$2,919)</b>		
Sarana Menara Nusantara Tbk PT (Indonesia)	658,400	41	Kaspi.KZ JSC GDR, 144A (Kazakhstan) <sup>(2)</sup>	632	61	<b>TOTAL LONG-TERM INVESTMENTS—97.7% (Identified Cost \$2,919)</b>		
Tencent Holdings Ltd. (China)	1,300	51	Kfin Technologies Ltd. (India) <sup>(1)</sup>	11,157	63			
Tongdao Liepin Group (China) <sup>(1)</sup>	10,336	9	Qualitas Controladora SAB de C.V. (Mexico)	6,394	48	<b>TOTAL INVESTMENTS—97.7% (Identified Cost \$2,919)</b>		
Wirtualna Polska Holding S.A. (Poland)	1,864	43	United Overseas Bank Ltd. (Singapore)	3,100	65	<b>Other assets and liabilities, net—2.3%</b>		
		403			402	<b>NET ASSETS—100.0%</b>		
<b>Consumer Discretionary—14.2%</b>				<b>Health Care—1.6%</b>			<b>\$2,614</b>	
Alibaba Group Holding Ltd. Sponsored ADR (China) <sup>(1)</sup>	574	50	Prodia Widyahusada Tbk PT (Indonesia)	104,000	43	<b>\$2,675</b>		
Allegro.eu S.A. (Poland) <sup>(1)</sup>	11,270	83	<b>Industrials—26.7%</b>			<b>Abbreviations:</b>		
JD.com, Inc. ADR (China)	1,233	36	Credit Bureau Asia Ltd. (Singapore)	136,900	92	ADR American Depositary Receipt		
JD.com, Inc. Class A (China)	1,447	21	GFC Ltd. (Taiwan)	16,000	39	GDR Global Depositary Receipt		
momo.com, Inc. (Taiwan)	2,057	32	Grupa Pracuj S.A. (Poland)	10,787	141	JSC Joint Stock Company		
Union Auction PCL Foreign Shares (Thailand)	179,200	51	Haitian International Holdings Ltd. (China)	27,166	58	<b>Footnote Legend:</b>		
Vasta Platform Ltd. Class A (Brazil) <sup>(1)</sup>	25,571	106	Humanica PCL Foreign Shares (Thailand)	69,700	21	<sup>(1)</sup> Non-income producing.		
		379	NICE Information Service Co., Ltd. (South Korea)	4,472	33	<sup>(2)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2023, these securities amounted to a value of \$61 or 2.3% of net assets.		
<b>Consumer Staples—16.7%</b>				<b>Information Technology—8.4%</b>			<b>Country Weightings (Unaudited)<sup>†</sup></b>	
Anhui Gujing Distillery Co., Ltd. Class B (China)	4,100	69	Precision Tsugami China Corp., Ltd. (China)	53,000	54	China		17%
Carlsberg Brewery Malaysia Bhd (Malaysia)	11,200	48	S-1 Corp. (South Korea)	955	40	Brazil		12
Heineken Malaysia Bhd (Malaysia)	10,800	56	Saramin Co., Ltd. (South Korea)	1,814	28	Poland		10
Multi Bintang Indonesia Tbk PT (Indonesia)	99,000	55	Tegma Gestao Logistica S.A. (Brazil)	29,366	151	Taiwan		10
Pernod Ricard S.A. (France)	372	62	Wizz Air Holdings plc (Hungary) <sup>(1)</sup>	2,475	58	Indonesia		8
Thai Beverage PCL (Thailand)	142,500	60			715	South Korea		7
Wal-Mart de Mexico SAB de C.V. (Mexico)	16,546	62	<b>Information Technology—8.4%</b>			United Kingdom		6
Wuliangye Yibin Co., Ltd. Class A (China)	1,700	36	Koh Young Technology, Inc. (South Korea)	3,807	35	Other		30
		448	LEENO Industrial, Inc. (South Korea)	408	46	Total		100%
						<sup>†</sup> % of total investments as of September 30, 2023.		

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

**KAR DEVELOPING MARKETS FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of September 30, 2023, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2023	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$2,614	\$2,614
Total Investments	<u>\$2,614</u>	<u>\$2,614</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2023.

There were no transfers into or out of Level 3 related to securities held at September 30, 2023.

*See Notes to Financial Statements*

# KAR EMERGING MARKETS SMALL-CAP FUND

## SCHEDULE OF INVESTMENTS

### SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—94.8%</b>						<b>SHORT-TERM INVESTMENT—2.2%</b>		
<b>Communication Services—18.2%</b>			<b>Industrials—30.2%</b>			<b>Money Market Mutual Fund—2.2%</b>		
Addcn Technology Co., Ltd. (Taiwan)	1,040,555	\$ 6,560	Computer Age Management Services Ltd. (India)	221,707	\$ 6,703	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.222%) <sup>(4)</sup>	5,819,105	\$ 5,819
Autohome, Inc. ADR (China)	180,362	5,474	Grupa Pracuj S.A. (Poland)	1,005,421	13,118	<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$5,819)</b>		
Baltic Classifieds Group plc (United Kingdom)	6,496,770	15,457	Haitian International Holdings Ltd. (China)	2,791,218	5,917	<b>TOTAL INVESTMENTS—97.0% (Identified Cost \$260,683)</b>		
Dayamitra Telekomunikasi PT (Indonesia)	84,982,000	3,739	Humanica PCL Foreign Shares (Thailand)	16,086,100	4,771	Other assets and liabilities, net—3.0%		
Sarana Menara Nusantara Tbk PT (Indonesia)	103,760,586	6,445	IndiaMart InterMesh Ltd. (India)	123,067	4,263	<b>NET ASSETS—100.0%</b>		
Tongdao Liepin Group (China) <sup>(1)</sup>	2,176,257	1,945	Kerry TJ Logistics Co., Ltd. (Taiwan)	2,791,000	3,195	<b>Abbreviations:</b>		
Wirtualna Polska Holding S.A. (Poland)	358,347	8,236	NICE Information Service Co., Ltd. (South Korea)	537,368	3,934	ADR American Depositary Receipt		
		47,856	S-1 Corp. (South Korea)	166,975	7,004	GDR Global Depositary Receipt		
<b>Consumer Discretionary—10.3%</b>			Saramin Co., Ltd. (South Korea)	291,036	4,551	JSC Joint Stock Company		
Allegro.eu S.A. (Poland) <sup>(1)</sup>	1,185,278	8,746	Sporton International, Inc. (Taiwan)	903,268	7,065	<b>Footnote Legend:</b>		
momo.com, Inc. (Taiwan)	201,300	3,130	Tegma Gestao Logistica S.A. (Brazil)	2,936,385	15,118	<sup>(1)</sup> Non-income producing.		
Union Auction PCL Foreign Shares (Thailand) <sup>(2)</sup>	33,162,000	9,472	Wizz Air Holdings plc (Hungary) <sup>(1)</sup>	153,044	3,585	<sup>(2)</sup> Affiliated investment. See Note 3H in Notes to Financial Statements.		
Vasta Platform Ltd. Class A (Brazil) <sup>(1)(2)</sup>	1,391,515	5,733			79,224	<sup>(3)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2023, these securities amounted to a value of \$5,978 or 2.3% of net assets.		
		27,081	<b>Information Technology—13.3%</b>			<sup>(4)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
<b>Consumer Staples—8.4%</b>			Douzone Bizon Co., Ltd. (South Korea)	176,409	3,791	<b>Country Weightings (Unaudited)<sup>†</sup></b>		
Anhui Gujing Distillery Co., Ltd. Class B (China)	383,509	6,415	Koh Young Technology, Inc. (South Korea)	371,460	3,408	South Korea		13%
Carlsberg Brewery Malaysia Bhd (Malaysia)	1,468,000	6,253	LEENO Industrial, Inc. (South Korea)	53,055	6,047	Brazil		13
Clicks Group Ltd. (South Africa)	219,376	2,997	Oracle Financial Services Software Ltd. (India)	250,312	12,391	Poland		12
Heineken Malaysia Bhd (Malaysia)	1,234,600	6,395	TOTVS S.A. (Brazil)	1,018,860	5,457	India		11
		22,060	Webcash Corp. (South Korea) <sup>(1)</sup>	172,077	1,530	Taiwan		8
<b>Financials—8.3%</b>			Younglimwon Soft Lab Co., Ltd. (South Korea)	382,706	2,411	China		8
Caixa Seguridade Participacoes S.A. (Brazil)	2,648,125	5,880			35,035	United Kingdom		6
Kaspi.KZ JSC GDR, 144A (Kazakhstan) <sup>(3)</sup>	61,759	5,978	<b>Materials—3.9%</b>			Other		29
Kfin Technologies Ltd. (India) <sup>(1)</sup>	610,556	3,452	Avia Avian Tbk PT (Indonesia)	81,982,660	2,971	Total		100%
Qualitas Controladora SAB de C.V. (Mexico)	861,988	6,490	Corp. Moctezuma SAB de C.V. (Mexico)	1,875,583	7,221	<sup>†</sup> % of total investments as of September 30, 2023.		
		21,800			10,192			
<b>Health Care—2.2%</b>			<b>TOTAL COMMON STOCKS (Identified Cost \$254,864)</b>					
Haw Par Corp., Ltd. (Singapore)	794,374	5,724			248,972			
			<b>TOTAL LONG-TERM INVESTMENTS—94.8% (Identified Cost \$254,864)</b>					
					248,972			

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

**KAR EMERGING MARKETS SMALL-CAP FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of September 30, 2023, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2023	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$248,972	\$248,972
Money Market Mutual Fund	5,819	5,819
Total Investments	<u>\$254,791</u>	<u>\$254,791</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2023.

There were no transfers into or out of Level 3 related to securities held at September 30, 2023.

*See Notes to Financial Statements*

# KAR INTERNATIONAL SMALL-MID CAP FUND

## SCHEDULE OF INVESTMENTS

### SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—99.1%</b>								
<b>Communication Services—27.5%</b>			<b>Financials—continued</b>			<b>Information Technology—continued</b>		
Adevinta ASA (Norway) <sup>(1)</sup>	2,123,320	\$ 21,021	FinecoBank Banca Fineco SpA (Italy)	2,222,655	\$ 27,059	Brockhaus Technologies AG (Germany) <sup>(1)(2)</sup>	568,948	\$ 12,933
Auto Trader Group plc (United Kingdom)	6,535,881	49,250	Gruppo MutuiOnline SpA (Italy)	1,040,355	27,443	FDM Group Holdings plc (United Kingdom)	4,616,728	29,291
Baltic Classifieds Group plc (United Kingdom) <sup>(2)</sup>	29,622,573	70,478	Hypoport SE (Germany) <sup>(1)</sup>	106,181	14,403			91,452
CTS Eventim AG & Co. KGaA (Germany)	330,096	18,793	Mortgage Advice Bureau Holdings Ltd. (United Kingdom) <sup>(2)</sup>	3,565,010	23,314	<b>Materials—4.4%</b>		
Dayamitra Telekomunikasi PT (Indonesia)	680,125,800	29,925	Nordnet AB publ (Sweden)	689,169	9,109	Corp. Moctezuma SAB de C.V. (Mexico)	10,875,224	41,872
Infrastrutture Wireless Italiane SpA (Italy)	794,750	9,465	VNV Global AB (Sweden) <sup>(1)</sup>	1,935,096	2,954			
New Work SE (Germany)	139,687	14,621			134,471	<b>TOTAL COMMON STOCKS (Identified Cost \$1,014,797)</b>		
Rightmove plc (United Kingdom)	6,760,767	46,375						<b>937,396</b>
		259,928	<b>Health Care—4.8%</b>			<b>TOTAL LONG-TERM INVESTMENTS—99.1% (Identified Cost \$1,014,797)</b>		
<b>Consumer Discretionary—7.6%</b>			Haw Par Corp., Ltd. (Singapore)	5,592,812	40,299			<b>937,396</b>
Allegro.eu S.A. (Poland) <sup>(1)</sup>	3,506,621	25,874	Nakanishi, Inc. (Japan)	232,900	5,447	<b>TOTAL INVESTMENTS—99.1% (Identified Cost \$1,014,797)</b>		
Goldlion Holdings Ltd. (Hong Kong)	20,707,882	2,671			45,746	<b>Other assets and liabilities, net—0.9%</b>		
Max Stock Ltd. (Israel)	5,449,362	10,242	<b>Industrials—25.1%</b>					8,501
Mercari, Inc. (Japan) <sup>(1)</sup>	988,300	21,335	Benefit One, Inc. (Japan)	2,593,200	18,767	<b>NET ASSETS—100.0%</b>		
Victorian Plumbing Group plc (United Kingdom)	10,746,647	11,538	CAE, Inc. (Canada) <sup>(1)</sup>	1,265,973	29,556			<b>\$945,897</b>
		71,660	Enento Group Oyj (Finland) <sup>(1)</sup>	779,978	17,482	<b>Footnote Legend:</b>		
<b>Consumer Staples—4.5%</b>			Haitian International Holdings Ltd. (China)	11,116,072	23,564	<sup>(1)</sup> Non-income producing.		
Anhui Gujing Distillery Co., Ltd. Class B (China)	779,436	13,039	Howden Joinery Group plc (United Kingdom)	3,354,510	30,140	<sup>(2)</sup> Affiliated investment. See Note 3H in Notes to Financial Statements.		
Heineken Malaysia Bhd (Malaysia)	5,757,700	29,823	Knorr-Bremse AG (Germany)	428,254	27,248	<b>Country Weightings (Unaudited)<sup>†</sup></b>		
		42,862	Lumax International Corp., Ltd. (Taiwan)	2,974,333	7,813	United Kingdom		31%
<b>Energy—1.3%</b>			MEITEC Group Holdings, Inc. (Japan)	1,561,400	28,252	Germany		12
Pason Systems, Inc. (Canada)	1,266,627	12,571	MTU Aero Engines AG (Germany)	142,039	25,792	Japan		8
			S-1 Corp. (South Korea)	672,790	28,220	Italy		7
<b>Financials—14.2%</b>					236,834	Norway		5
AJ Bell plc (United Kingdom)	9,017,192	30,189	<b>Information Technology—9.7%</b>			Canada		5
			Alten S.A. (France)	189,642	24,982	Mexico		4
			Bouvet ASA (Norway)	4,574,063	24,246	Other		28
						Total		100%
						<sup>†</sup> % of total investments as of September 30, 2023.		

The following table summarizes the value of the Fund's investments as of September 30, 2023, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2023	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$937,396	\$937,396
Total Investments	\$937,396	\$937,396

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2023.

There were no transfers into or out of Level 3 related to securities held at September 30, 2023.

See Notes to Financial Statements



# VONTOBEL EMERGING MARKETS OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS

### SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—99.5%</b>								
<b>Communication Services—8.2%</b>			<b>Consumer Staples—continued</b>			<b>Industrials—continued</b>		
NetEase, Inc. (China)	324,562	\$ 6,611	Orion Corp. (South Korea)	201,060	\$ 19,117	Wuxi Lead Intelligent Equipment Co., Ltd. Class A (China)	2,878,588	\$ 10,727
NetEase, Inc. ADR (China)	87,485	8,762	President Chain Store Corp. (Taiwan)	3,701,034	30,096			
Telkom Indonesia Persero Tbk PT (Indonesia)	66,518,107	16,140	Raia Drogasil S.A. (Brazil)	7,262,821	39,893			88,087
Tencent Holdings Ltd. (China)	1,621,787	63,414	Wal-Mart de Mexico SAB de C.V. (Mexico)	11,219,484	42,348	<b>Information Technology—16.2%</b>		
		94,927			239,852	Accton Technology Corp. (Taiwan)	799,161	12,205
<b>Consumer Discretionary—19.7%</b>			<b>Energy—2.5%</b>			Infosys Ltd. (India)	950,402	16,429
Alibaba Group Holding Ltd. (China) <sup>(1)</sup>	1,840,922	20,123	Reliance Industries Ltd. (India)	1,019,588	28,792	Samsung Electronics Co., Ltd. (South Korea)	1,111,258	56,329
Alibaba Group Holding Ltd. Sponsored ADR (China) <sup>(1)</sup>	347,313	30,126	<b>Financials—18.1%</b>			Samsung SDI Co., Ltd. (South Korea)	27,870	10,575
Americana Restaurants International plc (United Arab Emirates)	17,157,781	19,152	Banco BTG Pactual S.A. (Brazil)	2,858,419	17,646	Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	3,980,719	64,494
China Tourism Group Duty Free Corp., Ltd. Class A (China)	537,286	7,795	Bancolombia S.A. Sponsored ADR (Colombia)	318,195	8,489	Tata Consultancy Services Ltd. (India)	232,354	9,873
Eicher Motors Ltd. (India)	636,391	26,416	Bank Central Asia Tbk PT (Indonesia)	35,082,790	20,033	TOTVS S.A. (Brazil)	3,282,621	17,580
Galaxy Entertainment Group Ltd. (Hong Kong)	1,182,037	7,117	Bank Rakyat Persero Tbk PT (Indonesia)	102,900,439	34,788			187,485
JD.com, Inc. Class A (China)	785,272	11,542	HDFC Bank Ltd. (India)	3,244,733	59,638	<b>Materials—1.9%</b>		
Lojas Renner S.A. (Brazil)	2,752,459	7,338	Hong Kong Exchanges & Clearing Ltd. (Hong Kong)	738,079	27,578	APL Apollo Tubes Ltd. (India)	454,699	8,898
Meituan Class B (China) <sup>(1)</sup>	636,613	9,316	Kotak Mahindra Bank Ltd. (India)	884,733	18,492	Avia Avian Tbk PT (Indonesia)	372,599,168	13,501
MercadoLibre, Inc. (Brazil) <sup>(1)</sup>	11,664	14,789	Saudi Tadawul Group Holding Co. (Saudi Arabia)	268,596	13,822			22,399
Midea Group Co., Ltd. Class A (China)	918,391	6,976	SCB X PCL Foreign Shares (Thailand)	840,034	2,365	<b>Utilities—1.8%</b>		
Sands China Ltd. (China) <sup>(1)</sup>	3,056,619	9,368	United Overseas Bank Ltd. (Singapore)	317,525	6,620	ENN Energy Holdings Ltd. (China)	1,009,998	8,383
Shenzhou International Group Holdings Ltd. (China)	953,607	9,133			209,471	Power Grid Corp. of India Ltd. (India)	4,917,081	11,828
Titan Co., Ltd. (India)	388,050	14,714	<b>Health Care—2.8%</b>					20,211
Yum China Holdings, Inc. (China)	359,156	20,012	Cipla Ltd. (India)	1,292,372	18,460	<b>TOTAL COMMON STOCKS (Identified Cost \$1,130,159)</b>		
Yum China Holdings, Inc. (China)	252,526	14,247	Max Healthcare Institute Ltd. (India)	1,986,985	13,577			1,151,425
		228,164			32,037	<b>TOTAL LONG-TERM INVESTMENTS—99.5% (Identified Cost \$1,130,159)</b>		
<b>Consumer Staples—20.7%</b>			<b>Industrials—7.6%</b>					1,151,425
Chacha Food Co., Ltd. Class A (China)	2,327,766	10,418	Airtac International Group (Taiwan)	319,086	9,677	<b>TOTAL INVESTMENTS—99.5% (Identified Cost \$1,130,159)</b>		
Clicks Group Ltd. (South Africa)	1,427,361	19,499	Grupo Aeroportuario del Pacifico SAB de C.V. Class B (Mexico)	635,665	10,436			\$1,151,425
Dino Polska S.A. (Poland) <sup>(1)</sup>	207,894	16,894	Polycab India Ltd. (India)	215,084	13,839	Other assets and liabilities, net—0.5%		5,943
Heineken N.V. (Netherlands)	259,917	22,935	Shanghai M&G Stationery, Inc. Class A (China)	2,090,287	10,446	<b>NET ASSETS—100.0%</b>		
Hindustan Unilever Ltd. (India)	498,108	14,789	Shenzhen Inovance Technology Co., Ltd. Class A (China)	708,471	6,449			\$1,157,368
Inner Mongolia Yili Industrial Group Co., Ltd. Class A (China)	2,990,069	10,861	Techtronic Industries Co., Ltd. (Hong Kong)	563,999	5,474	<b>Abbreviation:</b>		
Kweichow Moutai Co., Ltd. Class A (China)	52,803	13,002	Volta Ltd. (India)	1,158,587	12,045	ADR American Depositary Receipt		
			WEG S.A. (Brazil)	1,244,022	8,994	<b>Footnote Legend:</b>		

<sup>(1)</sup> Non-income producing.

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

**VONTOBEL EMERGING MARKETS OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

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

China	25%
India	23
Taiwan	10
Brazil	9
South Korea	7
Indonesia	7
Mexico	5
Other	14
Total	100%

<sup>†</sup> % of total investments as of September 30, 2023.

The following table summarizes the value of the Fund's investments as of September 30, 2023, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2023	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$1,151,425	\$1,151,425
Total Investments	<u>\$1,151,425</u>	<u>\$1,151,425</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2023.

There were no transfers into or out of Level 3 related to securities held at September 30, 2023.

*See Notes to Financial Statements*

# VONTOBEL FOREIGN OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS

### SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—96.0%</b>						<b>SHORT-TERM INVESTMENT—1.5%</b>		
<b>Consumer Discretionary—13.2%</b>			<b>Industrials—24.2%</b>			<b>Money Market Mutual Fund—1.5%</b>		
Amadeus IT Group S.A. (Spain)	248,269	\$ 15,035	Ashtead Group plc (United Kingdom)	295,718	\$ 18,047	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.222%) <sup>(3)</sup>	9,469,495	\$ 9,469
Ferrari N.V. (Italy)	88,041	26,035	Canadian National Railway Co. (Canada)	72,201	7,819			
Flutter Entertainment plc (Ireland) <sup>(1)</sup>	114,991	18,832	Epiroc AB Class A (Sweden)	859,105	16,356			
Hermes International SCA (France)	4,952	9,056	Experian plc (Ireland)	272,057	8,932			
Yum China Holdings, Inc. (China)	267,677	15,102	IMCD N.V. (Netherlands)	47,943	6,083			
		84,060	RELX plc (United Kingdom)	1,148,674	38,892			
<b>Consumer Staples—8.5%</b>			Rentokil Initial plc (United Kingdom)	3,510,826	26,138			
Alimentation Couche-Tard, Inc. (Canada)	209,358	10,632	Spirax-Sarco Engineering plc (United Kingdom)	53,419	6,209			
Diageo plc (United Kingdom)	276,735	10,244	Wolters Kluwer N.V. (Netherlands)	212,396	25,745			
L'Oreal S.A. (France)	30,634	12,735			154,221			
Nestle S.A. Registered Shares (Switzerland)	182,810	20,719						
		54,330	<b>Information Technology—18.7%</b>					
<b>Energy—2.5%</b>			Constellation Software, Inc. (Canada)	21,136	43,635			
Schlumberger N.V. (United States)	277,955	16,205	Halma plc (United Kingdom)	377,329	8,924			
<b>Financials—16.4%</b>			Keyence Corp. (Japan)	20,663	7,674			
Aon plc Class A (United States)	69,976	22,688	Obic Co., Ltd. (Japan)	160,728	24,398			
Intact Financial Corp. (Canada)	93,682	13,658	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR (Taiwan)	143,153	12,440			
London Stock Exchange Group plc (United Kingdom)	310,316	31,175	Tata Consultancy Services Ltd. (India)	512,511	21,778			
Mastercard, Inc. Class A (United States)	93,162	36,884			118,849			
		104,405	<b>Materials—3.0%</b>					
<b>Health Care—9.5%</b>			Air Liquide S.A. (France)	111,604	18,860			
Alcon, Inc. (Switzerland)	359,192	27,837						
EssilorLuxottica S.A. (France)	84,664	14,784	<b>TOTAL COMMON STOCKS (Identified Cost \$472,654)</b>					
Hoya Corp. (Japan)	89,408	9,169			611,499			
Mettler-Toledo International, Inc. (United States) <sup>(1)</sup>	7,923	8,779	<b>Warrant—0.0%</b>					
		60,569	<b>Information Technology—0.0%</b>					
			Constellation Software, Inc. (Canada), 03/31/40 <sup>(1)(2)</sup>	21,398	—			
					—			
			<b>TOTAL WARRANT (Identified Cost \$—)</b>					
					—			
			<b>TOTAL LONG-TERM INVESTMENTS—96.0% (Identified Cost \$472,654)</b>					
					611,499			

#### SHORT-TERM INVESTMENT—1.5%

##### Money Market Mutual Fund—1.5%

Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.222%) <sup>(3)</sup>	9,469,495	\$ 9,469
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**TOTAL SHORT-TERM INVESTMENT (Identified Cost \$9,469) 9,469**

**TOTAL INVESTMENTS—97.5% (Identified Cost \$482,123) \$620,968**

Other assets and liabilities, net—2.5% 15,803

**NET ASSETS—100.0% \$636,771**

#### Abbreviation:

ADR American Depositary Receipt

#### Footnote Legend:

- (1) Non-income producing.
- (2) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (3) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

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

United Kingdom	23%
United States	15
Canada	12
France	9
Switzerland	8
Japan	7
Netherlands	5
Other	21
Total	100%

<sup>†</sup> % of total investments as of September 30, 2023.

See Notes to Financial Statements

**VONTOBEL FOREIGN OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of September 30, 2023, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2023	Level 1 Quoted Prices	Level 3 Significant Unobservable Inputs
Assets:			
Equity Securities:			
Common Stocks	\$611,499	\$611,499	\$—
Warrant	—	—	— <sup>(1)</sup>
Money Market Mutual Fund	9,469	9,469	—
Total Investments	<u>\$620,968</u>	<u>\$620,968</u>	<u>\$—<sup>(1)</sup></u>

<sup>(1)</sup> Includes internally fair valued securities currently priced at zero (\$0).

There were no securities valued using significant observable inputs (Level 2) at September 30, 2023.

There were no transfers into or out of Level 3 related to securities held at September 30, 2023.

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the roll-forward of Level 3 securities and assumptions are not shown for the period ended September 30, 2023.

*See Notes to Financial Statements*

# VONTOBEL GLOBAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS

### SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—98.7%</b>								
<b>Communication Services—2.3%</b>			<b>Health Care—continued</b>			<b>Warrant—0.0%</b>		
Alphabet, Inc. Class C (United States) <sup>(1)</sup>	46,767	\$ 6,166	Boston Scientific Corp. (United States) <sup>(1)</sup>	139,075	\$ 7,343	<b>Information Technology—0.0%</b>		
<b>Consumer Discretionary—11.4%</b>			EssilorLuxottica S.A. (France)	37,215	6,498	Constellation Software, Inc. (Canada), 03/31/40 <sup>(1)(2)</sup>	3,277	\$ —
Amazon.com, Inc. (United States) <sup>(1)</sup>	87,546	11,129	Hoya Corp. (Japan)	33,958	3,482	<b>TOTAL WARRANT (Identified Cost \$—)</b>		<b>—</b>
Booking Holdings, Inc. (United States) <sup>(1)</sup>	1,038	3,201	Intuitive Surgical, Inc. (United States) <sup>(1)</sup>	2,446	715	<b>TOTAL LONG-TERM INVESTMENTS—98.7% (Identified Cost \$183,810)</b>		<b>259,593</b>
Flutter Entertainment plc (Ireland) <sup>(1)</sup>	42,986	7,040	Thermo Fisher Scientific, Inc. (United States)	7,865	3,981			
LVMH Moët Hennessy Louis Vuitton SE (France)	3,919	2,968	UnitedHealth Group, Inc. (United States)	20,897	10,536			
NIKE, Inc. Class B (United States)	19,087	1,825			52,188			
Yum China Holdings, Inc. (China)	67,226	3,746	<b>Industrials—10.0%</b>			<b>TOTAL INVESTMENTS—98.7% (Identified Cost \$183,810)</b>		<b>\$259,593</b>
		29,909	Ashtead Group plc (United Kingdom)	104,219	6,360	Other assets and liabilities, net—1.3%		3,339
<b>Consumer Staples—16.6%</b>			RB Global, Inc. (Canada)	10,620	664	<b>NET ASSETS—100.0%</b>		<b>\$262,932</b>
Coca-Cola Co. (The) (United States)	200,445	11,221	RELX plc (United Kingdom)	328,875	11,135			
Kobe Bussan Co., Ltd. (Japan)	110,490	2,592	Rentokil Initial plc (United Kingdom)	1,099,097	8,183	<b>Abbreviation:</b>		
L'Oreal S.A. (France)	9,680	4,024			26,342	ADR American Depositary Receipt		
Mondelez International, Inc. Class A (United States)	112,592	7,814	<b>Information Technology—16.3%</b>			<b>Footnote Legend:</b>		
Nestle S.A. Registered Shares (Switzerland)	103,667	11,749	Adobe, Inc. (United States) <sup>(1)</sup>	7,236	3,690	<sup>(1)</sup> Non-income producing.		
Wal-Mart de Mexico SAB de C.V. (Mexico)	1,676,277	6,327	Constellation Software, Inc. (Canada)	3,277	6,765	<sup>(2)</sup> The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.		
		43,727	Microsoft Corp. (United States)	46,244	14,602			
<b>Financials—17.8%</b>			ServiceNow, Inc. (United States) <sup>(1)</sup>	6,441	3,600	<b>Country Weightings (Unaudited)<sup>†</sup></b>		
CME Group, Inc. Class A (United States)	52,968	10,605	Synopsys, Inc. (United States) <sup>(1)</sup>	6,856	3,147	United States		52%
HDFC Bank Ltd. (India)	609,947	11,211	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR (Taiwan)	67,963	5,906	United Kingdom		13
Hong Kong Exchanges & Clearing Ltd. (Hong Kong)	51,925	1,940	Tata Consultancy Services Ltd. (India)	119,392	5,073	France		7
London Stock Exchange Group plc (United Kingdom)	86,033	8,643			42,783	Switzerland		7
Mastercard, Inc. Class A (United States)	23,005	9,108	<b>Materials—4.5%</b>			India		6
Visa, Inc. Class A (United States)	22,784	5,241	Air Liquide S.A. (France)	23,587	3,986	Canada		3
		46,748	Sherwin-Williams Co. (The) (United States)	10,272	2,620	Ireland		3
<b>Health Care—19.8%</b>			Vulcan Materials Co. (United States)	25,364	5,124	Other		9
Abbott Laboratories (United States)	73,649	7,133			11,730	Total		100%
Alcon, Inc. (Switzerland)	69,450	5,383	<b>TOTAL COMMON STOCKS (Identified Cost \$183,810)</b>		<b>259,593</b>	<sup>†</sup> % of total investments as of September 30, 2023.		
Becton Dickinson & Co. (United States)	27,528	7,117						

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

**VONTOBEL GLOBAL OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of September 30, 2023, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2023	Level 1 Quoted Prices	Level 3 Significant Unobservable Inputs
Assets:			
Equity Securities:			
Common Stocks	\$259,593	\$259,593	\$—
Warrant	—	—	— <sup>(1)</sup>
Total Investments	<u>\$259,593</u>	<u>\$259,593</u>	<u>\$—<sup>(1)</sup></u>

<sup>(1)</sup> Includes internally fair valued securities currently priced at zero (\$0).

There were no securities valued using significant observable inputs (Level 2) at September 30, 2023.

There were no transfers into or out of Level 3 related to securities held at September 30, 2023.

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the roll-forward of Level 3 securities and assumptions are not shown for the period ended September 30, 2023.

*See Notes to Financial Statements*

# VONTOBEL GREATER EUROPEAN OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS

### SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—97.6%</b>								
<b>Communication Services—3.3%</b>			<b>Health Care—10.0%</b>			<b>Utilities—1.5%</b>		
Infrastrutture Wireless Italiane SpA (Italy)	17,340	\$ 207	Alcon, Inc. (Switzerland)	4,107	\$ 318	EDP - Energias de Portugal S.A. (Portugal)	22,373	\$ 93
			Amplifon SpA (Italy)	3,304	98			
			EssilorLuxottica S.A. (France)	1,228	215			
					631	<b>TOTAL COMMON STOCKS (Identified Cost \$4,752)</b>		<b>6,133</b>
<b>Consumer Discretionary—16.3%</b>			<b>Industrials—29.3%</b>			<b>TOTAL LONG-TERM INVESTMENTS—97.6% (Identified Cost \$4,752)</b>		<b>6,133</b>
Amadeus IT Group S.A. (Spain)	2,734	166	Ashtead Group plc (United Kingdom)	2,768	169			
Booking Holdings, Inc. (United States) <sup>(1)</sup>	38	117	Epiroc AB Class A (Sweden)	5,998	114			
Cie Financiere Richemont S.A. Registered Shares (Switzerland)	1,044	128	Experian plc (Ireland)	5,357	176	<b>TOTAL INVESTMENTS—97.6% (Identified Cost \$4,752)</b>		<b>\$6,133</b>
Ferrari N.V. (Italy)	668	197	IMCD N.V. (Netherlands)	499	64	Other assets and liabilities, net—2.4%		150
Flutter Entertainment plc (Ireland) <sup>(1)</sup>	1,245	204	RELX plc (United Kingdom)	10,574	358	<b>NET ASSETS—100.0%</b>		<b>\$6,283</b>
Hermes International SCA (France)	34	62	Rentokil Initial plc (United Kingdom)	40,591	302			
LVMH Moet Hennessy Louis Vuitton SE (France)	197	149	Spirax-Sarco Engineering plc (United Kingdom)	670	78			
		1,023	Vinci S.A. (France)	2,496	277			
			Wolters Kluwer N.V. (Netherlands)	2,499	303			
					1,841			
<b>Consumer Staples—14.9%</b>			<b>Information Technology—7.0%</b>					
Diageo plc (United Kingdom)	4,532	168	Accenture plc Class A (United States)	641	197	<b>Country Weightings (Unaudited)<sup>†</sup></b>		
Heineken N.V. (Netherlands)	1,932	170	ASML Holding N.V. (Netherlands)	230	136	United Kingdom		25%
L'Oreal S.A. (France)	346	144	Halma plc (United Kingdom)	4,537	107	France		22
Nestle S.A. Registered Shares (Switzerland)	2,931	332			440	Switzerland		16
Pernod Ricard S.A. (France)	732	122				Netherlands		11
		936				Italy		8
						Ireland		6
						United States		5
						Other		7
						Total		100%
<b>Financials—10.9%</b>			<b>Materials—4.4%</b>			<sup>†</sup> % of total investments as of September 30, 2023.		
Edenred SE (France)	3,448	216	Air Liquide S.A. (France)	1,127	191			
London Stock Exchange Group plc (United Kingdom)	3,240	326	Sika AG Registered Shares (Switzerland)	347	88			
UBS Group AG Registered Shares (Switzerland)	5,690	141			279			
		683						

The following table summarizes the value of the Fund's investments as of September 30, 2023, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2023	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$6,133	\$6,133
Total Investments	\$6,133	\$6,133

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2023.

There were no transfers into or out of Level 3 related to securities held at September 30, 2023.

See Notes to Financial Statements



**VIRTUS OPPORTUNITIES TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**SEPTEMBER 30, 2023**

(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	Duff & Phelps Real Asset Fund
<b>Assets</b>				
Investment in securities at value <sup>(1)</sup>	\$ 63,186	\$ 304,415	\$ 23,008	\$ 5,267
Investment in affiliates at value <sup>(2)</sup>	—	—	—	12,916
Foreign currency at value <sup>(3)</sup>	11	23	— <sup>(a)</sup>	—
Cash	626	2,477	658	—
Receivables				
Investment securities sold	317	—	—	—
Fund shares sold	11	375	— <sup>(a)</sup>	—
Dividends	131	1,252	103	7
Receivable from adviser	—	—	—	11
Tax reclaims	65	277	44	—
Prepaid Trustees' retainer	1	6	— <sup>(a)</sup>	— <sup>(a)</sup>
Prepaid expenses	16	22	15	21
Other assets	9	41	3	2
Total assets	64,373	308,888	23,831	18,224
<b>Liabilities</b>				
Due to custodian	—	—	—	23
Payables				
Fund shares repurchased	71	382	— <sup>(a)</sup>	16
Investment securities purchased	321	497	—	7
Investment advisory fees	35	171	8	—
Distribution and service fees	7	7	— <sup>(a)</sup>	3
Administration and accounting fees	6	27	3	2
Transfer agent and sub-transfer agent fees and expenses	14	110	6	6
Professional fees	31	33	31	18
Trustee deferred compensation plan	9	41	3	2
Interest expense and/or commitment fees	— <sup>(a)</sup>	2	— <sup>(a)</sup>	— <sup>(a)</sup>
Other accrued expenses	5	19	4	1
Total liabilities	499	1,289	55	78
<b>Net Assets</b>	<u>\$ 63,874</u>	<u>\$ 307,599</u>	<u>\$ 23,776</u>	<u>\$ 18,146</u>
<b>Net Assets Consist of:</b>				
Capital paid in on shares of beneficial interest	\$ 67,132	\$ 348,428	\$ 32,726	\$ 37,724
Accumulated earnings (loss)	(3,258)	(40,829)	(8,950)	(19,578)
<b>Net Assets</b>	<u>\$ 63,874</u>	<u>\$ 307,599</u>	<u>\$ 23,776</u>	<u>\$ 18,146</u>
<b>Net Assets:</b>				
Class A	\$ 24,716	\$ 17,965	\$ 1,719	\$ 10,323
Class C	\$ 2,221	\$ 3,588	\$ 60	\$ 358
Class I	\$ 28,472	\$ 206,071	\$ 21,997	\$ 6,304
Class R6	\$ 8,465	\$ 79,975	\$ —	\$ 1,161
<b>Shares Outstanding (unlimited number of shares authorized, no par value):</b>				
Class A	1,998,425	609,385	300,179	829,765
Class C	179,757	129,909	10,676	28,670
Class I	2,301,343	7,208,771	3,824,447	506,861
Class R6	683,138	2,788,329	—	93,442
<b>Net Asset Value and Redemption Price Per Share:</b>				
Class A	\$ 12.37	\$ 29.48	\$ 5.73	\$ 12.44
Class C	\$ 12.36	\$ 27.62	\$ 5.63	\$ 12.48
Class I	\$ 12.37	\$ 28.59	\$ 5.75	\$ 12.44
Class R6	\$ 12.39	\$ 28.68	\$ —	\$ 12.42

See Notes to Financial Statements

**VIRTUS OPPORTUNITIES TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**SEPTEMBER 30, 2023**

(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	Duff & Phelps Real Asset Fund
<b>Maximum Offering Price Per Share</b> (NAV/(1-Maximum Sales Charge)):				
Class A .....	\$ 13.09	\$ 31.20	\$ 6.06	\$ 13.16
Maximum Sales Charge - Class A .....	5.50%	5.50%	5.50%	5.50%
<sup>(1)</sup> Investment in securities at cost .....	\$ 67,480	\$ 312,629	\$ 25,092	\$ 3,887
<sup>(2)</sup> Investment in affiliates at cost .....	\$ —	\$ —	\$ —	\$ 9,511
<sup>(3)</sup> Foreign currency at cost .....	\$ 11	\$ 26	\$ — <sup>(a)</sup>	\$ —

<sup>(a)</sup> Amount is less than \$500 (not in thousands).

\* Net Asset Value and Redemption Price Per Share are calculated using unrounded net assets.

*See Notes to Financial Statements*

**VIRTUS OPPORTUNITIES TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**SEPTEMBER 30, 2023**

(Reported in thousands except shares and per share amounts)

	Duff & Phelps Real Estate Securities Fund	KAR Developing Markets Fund	KAR Emerging Markets Small-Cap Fund	KAR International Small-Mid Cap Fund
<b>Assets</b>				
Investment in securities at value <sup>(1)</sup>	\$ 349,329	\$ 2,614	\$ 239,586	\$ 830,671
Investment in affiliates at value <sup>(2)</sup>	—	—	15,205	106,725
Foreign currency at value <sup>(3)</sup>	—	—	— <sup>(a)</sup>	96
Cash	5,838	66	8,435	5,363
Receivables				
Investment securities sold	—	— <sup>(a)</sup>	195	10
Fund shares sold	733	—	250	923
Dividends and interest	1,257	3	362	2,279
Receivable from adviser	—	8	—	—
Tax reclaims	—	—	52	1,984
Prepaid Trustees' retainer	7	— <sup>(a)</sup>	5	20
Prepaid expenses	29	9	19	38
Other assets	47	— <sup>(a)</sup>	34	123
Total assets	<u>357,240</u>	<u>2,700</u>	<u>264,143</u>	<u>948,232</u>
<b>Liabilities</b>				
Payables				
Fund shares repurchased	568	—	167	878
Investment securities purchased	177	— <sup>(a)</sup>	62	—
Foreign capital gains tax	—	—	837	—
Investment advisory fees	217	—	260	798
Distribution and service fees	23	— <sup>(a)</sup>	9	24
Administration and accounting fees	31	1	23	82
Transfer agent and sub-transfer agent fees and expenses	99	— <sup>(a)</sup>	57	202
Professional fees	32	22	51	152
Trustee deferred compensation plan	47	— <sup>(a)</sup>	34	123
Interest expense and/or commitment fees	1	— <sup>(a)</sup>	— <sup>(a)</sup>	2
Other accrued expenses	19	2	24	74
Total liabilities	<u>1,214</u>	<u>25</u>	<u>1,524</u>	<u>2,335</u>
<b>Net Assets</b>	<u>\$ 356,026</u>	<u>\$ 2,675</u>	<u>\$ 262,619</u>	<u>\$ 945,897</u>
<b>Net Assets Consist of:</b>				
Capital paid in on shares of beneficial interest	\$ 249,780	\$ 3,387	\$ 287,709	\$ 1,355,087
Accumulated earnings (loss)	106,246	(712)	(25,090)	(409,190)
<b>Net Assets</b>	<u>\$ 356,026</u>	<u>\$ 2,675</u>	<u>\$ 262,619</u>	<u>\$ 945,897</u>
<b>Net Assets:</b>				
Class A	\$ 94,402	\$ 98	\$ 29,963	\$ 41,974
Class C	\$ 3,196	\$ 76	\$ 3,803	\$ 17,814
Class I	\$ 159,616	\$ 143	\$ 227,178	\$ 809,503
Class R6	\$ 98,812	\$ 2,358	\$ 1,675	\$ 76,606
<b>Shares Outstanding (unlimited number of shares authorized, no par value):</b>				
Class A	5,310,535	12,771	2,283,894	2,635,186
Class C	179,882	10,000	296,013	1,151,791
Class I	9,019,092	18,595	17,167,443	50,473,063
Class R6	5,554,383	306,399	126,544	4,765,102
<b>Net Asset Value and Redemption Price Per Share:</b>				
Class A	\$ 17.78	\$ 7.67	\$ 13.12	\$ 15.93
Class C	\$ 17.77	\$ 7.61	\$ 12.85	\$ 15.47
Class I	\$ 17.70	\$ 7.67	\$ 13.23	\$ 16.04
Class R6	\$ 17.79	\$ 7.70	\$ 13.23	\$ 16.08

*See Notes to Financial Statements*

**VIRTUS OPPORTUNITIES TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**SEPTEMBER 30, 2023**

(Reported in thousands except shares and per share amounts)

	Duff & Phelps Real Estate Securities Fund	KAR Developing Markets Fund	KAR Emerging Markets Small-Cap Fund	KAR International Small-Mid Cap Fund
<b>Maximum Offering Price Per Share</b> (NAV/(1-Maximum Sales Charge)):				
Class A .....	\$ 18.81	\$ 8.12	\$ 13.88	\$ 16.86
Maximum Sales Charge - Class A .....	5.50%	5.50%	5.50%	5.50%
<sup>(1)</sup> Investment in securities at cost .....	\$ 271,530	\$ 2,919	\$ 241,730	\$ 903,183
<sup>(2)</sup> Investment in affiliates at cost .....	\$ —	\$ —	\$ 18,953	\$ 111,614
<sup>(3)</sup> Foreign currency at cost .....	\$ —	\$ —	\$ —	\$ 96

<sup>(a)</sup> Amount is less than \$500 (not in thousands).

\* Net Asset Value and Redemption Price Per Share are calculated using unrounded net assets.

*See Notes to Financial Statements*

**VIRTUS OPPORTUNITIES TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**SEPTEMBER 30, 2023**

(Reported in thousands except shares and per share amounts)

	Vontobel Emerging Markets Opportunities Fund	Vontobel Foreign Opportunities Fund	Vontobel Global Opportunities Fund	Vontobel Greater European Opportunities Fund
<b>Assets</b>				
Investment in securities at value <sup>(1)</sup> .....	\$ 1,151,425	\$ 620,968	\$ 259,593	\$ 6,133
Foreign currency at value <sup>(2)</sup> .....	254	3,993	—	— <sup>(a)</sup>
Cash .....	7,241	21,161	5,900	183
Receivables				
Investment securities sold .....	5,231	355	2,426	—
Fund shares sold .....	464	422	62	—
Dividends .....	1,613	491	178	3
Receivable from adviser .....	—	—	—	6
Tax reclaims .....	620	1,317	349	20
Foreign capital gains tax refund .....	—	130	—	—
Prepaid Trustees' retainer .....	29	13	5	— <sup>(a)</sup>
Prepaid expenses .....	23	39	27	5
Other assets .....	166	84	34	1
<b>Total assets</b> .....	<b>1,167,066</b>	<b>648,973</b>	<b>268,574</b>	<b>6,351</b>
<b>Liabilities</b>				
Due to custodian .....	—	—	— <sup>(a)</sup>	—
Payables				
Fund shares repurchased .....	3,821	393	243	29
Investment securities purchased .....	2,964	10,904	4,996	—
Foreign capital gains tax .....	972	—	17	—
Investment advisory fees .....	956	492	196	—
Distribution and service fees .....	47	34	26	1
Administration and accounting fees .....	108	56	24	1
Transfer agent and sub-transfer agent fees and expenses .....	390	136	44	2
Professional fees .....	101	58	40	31
Trustee deferred compensation plan .....	166	84	34	1
Interest expense and/or commitment fees .....	3	1	1	— <sup>(a)</sup>
Other accrued expenses .....	170	44	21	3
<b>Total liabilities</b> .....	<b>9,698</b>	<b>12,202</b>	<b>5,642</b>	<b>68</b>
<b>Net Assets</b> .....	<b>\$ 1,157,368</b>	<b>\$ 636,771</b>	<b>\$ 262,932</b>	<b>\$ 6,283</b>
<b>Net Assets Consist of:</b>				
Common stock \$0.001 par value .....	\$ —	\$ 26	\$ —	\$ —
Capital paid in on shares of beneficial interest .....	1,623,171	495,755	184,250	5,294
Accumulated earnings (loss) .....	(465,803)	140,990	78,682	989
<b>Net Assets</b> .....	<b>\$ 1,157,368</b>	<b>\$ 636,771</b>	<b>\$ 262,932</b>	<b>\$ 6,283</b>
<b>Net Assets:</b>				
Class A .....	\$ 152,257	\$ 136,675	\$ 92,451	\$ 2,300
Class C .....	\$ 17,208	\$ 5,396	\$ 6,842	\$ 162
Class I .....	\$ 942,601	\$ 457,233	\$ 84,092	\$ 3,821
Class R6 .....	\$ 45,302	\$ 37,467	\$ 79,547	\$ —
<b>Shares Outstanding (unlimited number of shares authorized, no par value):</b>				
Class A .....	21,755,012	5,639,218	6,296,567	221,042
Class C .....	2,611,567	238,903	632,578	16,530
Class I .....	127,896,105	18,718,752	5,662,986	365,084
Class R6 .....	6,090,631	1,528,311	5,307,126	—

*See Notes to Financial Statements*

**VIRTUS OPPORTUNITIES TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**SEPTEMBER 30, 2023**

(Reported in thousands except shares and per share amounts)

	Vontobel Emerging Markets Opportunities Fund	Vontobel Foreign Opportunities Fund	Vontobel Global Opportunities Fund	Vontobel Greater European Opportunities Fund
<b>Net Asset Value and Redemption Price Per Share:<sup>*</sup></b>				
Class A.....	\$ 7.00	\$ 24.24	\$ 14.68	\$ 10.41
Class C.....	\$ 6.59	\$ 22.59	\$ 10.82	\$ 9.80
Class I.....	\$ 7.37	\$ 24.43	\$ 14.85	\$ 10.47
Class R6 .....	\$ 7.44	\$ 24.52	\$ 14.99	\$ —
<b>Maximum Offering Price Per Share (NAV/(1-Maximum Sales Charge)):</b>				
Class A.....	\$ 7.41	\$ 25.65	\$ 15.53	\$ 11.02
Maximum Sales Charge - Class A .....	5.50%	5.50%	5.50%	5.50%
<sup>(1)</sup> Investment in securities at cost.....	\$ 1,130,159	\$ 482,123	\$ 183,810	\$ 4,752
<sup>(2)</sup> Foreign currency at cost.....	\$ 295	\$ 4,060	\$ —	\$ — <sup>(a)</sup>

<sup>(a)</sup> Amount is less than \$500 (not in thousands).

\* Net Asset Value and Redemption Price Per Share are calculated using unrounded net assets.

*See Notes to Financial Statements*

**VIRTUS OPPORTUNITIES TRUST**  
**STATEMENTS OF OPERATIONS**  
**YEAR ENDED SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Duff & Phelps Global Infrastructure Fund	Duff & Phelps Global Real Estate Securities Fund	Duff & Phelps International Real Estate Securities Fund	Duff & Phelps Real Asset Fund
<b>Investment Income</b>				
Dividends .....	\$ 2,651	\$ 12,095	\$ 1,045	\$ 146
Dividends from affiliates .....	—	—	—	253
Foreign taxes withheld .....	(138)	(444)	(92)	—
Total investment income .....	<u>2,513</u>	<u>11,651</u>	<u>953</u>	<u>399</u>
<b>Expenses</b>				
Investment advisory fees .....	507	2,988	257	— <sup>(1)</sup>
Distribution and service fees, Class A .....	74	52	5	29
Distribution and service fees, Class C .....	31	44	1	6
Administration and accounting fees .....	87	365	34	29
Transfer agent fees and expenses .....	36	154	12	11
Sub-transfer agent fees and expenses, Class A .....	30	383	2	12
Sub-transfer agent fees and expenses, Class C .....	4	4	— <sup>(2)</sup>	1
Sub-transfer agent fees and expenses, Class I .....	38	279	25	11
Custodian fees .....	2	3	1	— <sup>(2)</sup>
Printing fees and expenses .....	8	24	4	6
Professional fees .....	27	6	29	17
Interest expense and/or commitment fees .....	1	8	— <sup>(2)</sup>	— <sup>(2)</sup>
Registration fees .....	45	70	28	45
Trustees' fees and expenses .....	6	29	2	2
Miscellaneous expenses .....	13	39	16	6
Total expenses .....	909	4,448	416	175
Less net expenses reimbursed and/or waived by investment adviser <sup>(3)</sup> .....	(9)	(542)	(90)	(68)
Less low balance account fees .....	— <sup>(2)</sup>	— <sup>(2)</sup>	—	— <sup>(2)</sup>
Net expenses .....	<u>900</u>	<u>3,906</u>	<u>326</u>	<u>107</u>
<b>Net investment income (loss) .....</b>	<u>1,613</u>	<u>7,745</u>	<u>627</u>	<u>292</u>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>				
Net realized gain (loss) from:				
Investments .....	1,381	(34,510)	(2,649)	468
Investment in affiliates .....	—	—	—	114
Foreign currency transactions .....	5	(53)	(11)	—
Capital gains received from investments in affiliates .....	—	—	—	428
Net change in unrealized appreciation (depreciation) on:				
Investments .....	(3,696)	37,910	3,463	(85)
Investment in affiliates .....	—	—	—	(72)
Foreign currency transactions .....	6	33	5	—
<b>Net realized and unrealized gain (loss) on investments .....</b>	<u>(2,304)</u>	<u>3,380</u>	<u>808</u>	<u>853</u>
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<u>\$ (691)</u>	<u>\$ 11,125</u>	<u>\$ 1,435</u>	<u>\$1,145</u>

<sup>(1)</sup> The Adviser does not charge an advisory fee.

<sup>(2)</sup> Amount is less than \$500 (not in thousands).

<sup>(3)</sup> See Note 3D in Notes to Financial Statements.

*See Notes to Financial Statements*



**VIRTUS OPPORTUNITIES TRUST**  
**STATEMENTS OF OPERATIONS (Continued)**  
**YEAR ENDED SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Duff & Phelps Real Estate Securities Fund	KAR Developing Markets Fund	KAR Emerging Markets Small-Cap Fund	KAR International Small-Mid Cap Fund
<b>Investment Income</b>				
Dividends .....	\$ 12,492	\$ 86	\$ 6,919	\$ 25,211
Dividends from affiliates .....	—	—	1,605	4,317
Foreign taxes withheld .....	—	(7)	(942)	(3,231)
Total investment income .....	<u>12,492</u>	<u>79</u>	<u>7,582</u>	<u>26,297</u>
<b>Expenses</b>				
Investment advisory fees .....	2,931	27	3,071	9,466
Distribution and service fees, Class A .....	265	— <sup>(1)</sup>	77	115
Distribution and service fees, Class C .....	39	1	35	194
Administration and accounting fees .....	405	11	268	1,078
Transfer agent fees and expenses .....	178	1	110	452
Sub-transfer agent fees and expenses, Class A .....	156	— <sup>(1)</sup>	36	48
Sub-transfer agent fees and expenses, Class C .....	4	—	3	22
Sub-transfer agent fees and expenses, Class I .....	285	— <sup>(1)</sup>	212	1,032
Custodian fees .....	1	1	14	18
Printing fees and expenses .....	33	2	24	79
Professional fees .....	12	27	31	66
Interest expense and/or commitment fees .....	4	— <sup>(1)</sup>	2	64
Registration fees .....	84	26	60	100
Trustees' fees and expenses .....	32	1	19	88
Miscellaneous expenses .....	<u>33</u>	<u>11</u>	<u>27</u>	<u>60</u>
Total expenses .....	4,462	108	3,989	12,882
Less net expenses reimbursed and/or waived by investment adviser <sup>(2)</sup> .....	(175)	(74)	(42)	(77)
Less low balance account fees .....	— <sup>(1)</sup>	—	—	—
Net expenses .....	<u>4,287</u>	<u>34</u>	<u>3,947</u>	<u>12,805</u>
<b>Net investment income (loss)</b> .....	<u>8,205</u>	<u>45</u>	<u>3,635</u>	<u>13,492</u>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>				
Net realized gain (loss) from:				
Investments .....	33,738	(159)	(10,003)	(108,854)
Investment in affiliates .....	—	—	(231)	(6,001)
Foreign currency transactions .....	—	(1)	(130)	(198)
Foreign capital gains tax .....	—	—	(55)	—
Net change in unrealized appreciation (depreciation) on:				
Investments .....	(38,013)	478	45,953	324,469
Investment in affiliates .....	—	—	(317)	36,394
Foreign currency transactions .....	—	— <sup>(1)</sup>	5	98
Foreign capital gains tax .....	—	—	(837)	—
<b>Net realized and unrealized gain (loss) on investments</b> .....	<u>(4,275)</u>	<u>318</u>	<u>34,385</u>	<u>245,908</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 3,930</u>	<u>\$ 363</u>	<u>\$ 38,020</u>	<u>\$ 259,400</u>

<sup>(1)</sup> Amount is less than \$500 (not in thousands).

<sup>(2)</sup> See Note 3D in Notes to Financial Statements.

*See Notes to Financial Statements*

**VIRTUS OPPORTUNITIES TRUST**  
**STATEMENTS OF OPERATIONS (Continued)**  
**YEAR ENDED SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Vontobel Emerging Markets Opportunities Fund	Vontobel Foreign Opportunities Fund	Vontobel Global Opportunities Fund	Vontobel Greater European Opportunities Fund
<b>Investment Income</b>				
Dividends .....	\$ 43,164	\$ 10,503	\$ 4,149	\$ 134
Securities lending, net of fees .....	2	5	2	— <sup>(1)</sup>
Foreign taxes withheld .....	(4,837)	(1,000)	(272)	(15)
Total investment income .....	<u>38,329</u>	<u>9,508</u>	<u>3,879</u>	<u>119</u>
<b>Expenses</b>				
Investment advisory fees .....	16,450	5,751	2,255	58
Distribution and service fees, Class A .....	444	363	238	6
Distribution and service fees, Class C .....	242	65	80	2
Administration and accounting fees .....	1,685	668	250	15
Transfer agent fees and expenses .....	736	318	133	4
Sub-transfer agent fees and expenses, Class A .....	329	144	68	3
Sub-transfer agent fees and expenses, Class C .....	30	6	7	— <sup>(1)</sup>
Sub-transfer agent fees and expenses, Class I .....	1,289	410	90	4
Custodian fees .....	116	8	7	2
Printing fees and expenses .....	54	46	19	3
Professional fees .....	63	18	29	31
Interest expense and/or commitment fees .....	30	5	11	— <sup>(1)</sup>
Registration fees .....	77	72	67	23
Trustees' fees and expenses .....	140	53	21	1
Miscellaneous expenses .....	12	63	36	11
Total expenses .....	21,697	7,990	3,311	163
Less net expenses reimbursed and/or waived by investment adviser <sup>(2)</sup> .....	(259)	(316)	(215)	(79)
Less low balance account fees .....	— <sup>(1)</sup>	(1)	(2)	—
Net expenses .....	<u>21,438</u>	<u>7,673</u>	<u>3,094</u>	<u>84</u>
<b>Net investment income (loss)</b> .....	<u>16,891</u>	<u>1,835</u>	<u>785</u>	<u>35</u>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>				
Net realized gain (loss) from:				
Investments .....	(182,890)	18,954	15,824	11
Foreign currency transactions .....	(1,091)	(198)	(97)	(1)
Foreign capital gains tax .....	(2,551)	(168)	(110)	—
Net change in unrealized appreciation (depreciation) on:				
Investments .....	186,712	93,798	32,357	1,047
Foreign currency transactions .....	115	105	20	1
Foreign capital gains tax .....	(382)	(220)	(17)	—
<b>Net realized and unrealized gain (loss) on investments</b> .....	<u>(87)</u>	<u>112,271</u>	<u>47,977</u>	<u>1,058</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 16,804</u>	<u>\$114,106</u>	<u>\$48,762</u>	<u>\$1,093</u>

<sup>(1)</sup> Amount is less than \$500 (not in thousands).

<sup>(2)</sup> See Note 3D in Notes to Financial Statements.

*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, 2023	Year Ended September 30, 2022	Year Ended September 30, 2023	Year Ended September 30, 2022
<b>Increase (Decrease) in Net Assets Resulting from Operations</b>				
Net investment income (loss) .....	\$ 1,613	\$ 1,116	\$ 7,745	\$ 7,361
Net realized gain (loss) .....	1,386	7,775	(34,563)	(2,038)
Net change in unrealized appreciation (depreciation) .....	(3,690)	(14,545)	37,943	(124,677)
<b>Increase (decrease) in net assets resulting from operations.....</b>	<b>(691)</b>	<b>(5,654)</b>	<b>11,125</b>	<b>(119,354)</b>
<b>Dividends and Distributions to Shareholders</b>				
<b>Net Investment Income and Net Realized Gains:</b>				
Class A .....	(3,249)	(1,936)	(132)	(814)
Class C .....	(337)	(273)	—	(132)
Class I .....	(3,941)	(2,497)	(2,017)	(12,094)
Class R6 .....	(1,080)	(682)	(1,101)	(3,450)
<b>Total dividends and distributions to shareholders .....</b>	<b>(8,607)</b>	<b>(5,388)</b>	<b>(3,250)</b>	<b>(16,490)</b>
<b>Change in Net Assets from Capital Transactions (See Note 5):</b>				
Class A .....	(1,045)	1,679	(3,655)	1,543
Class C .....	(1,009)	(1,501)	(1,207)	918
Class I .....	(2,152)	(132)	(69,564)	25,272
Class R6 .....	12	917	3,665	11,094
<b>Increase (decrease) in net assets from capital transactions .....</b>	<b>(4,194)</b>	<b>963</b>	<b>(70,761)</b>	<b>38,827</b>
<b>Net increase (decrease) in net assets .....</b>	<b>(13,492)</b>	<b>(10,079)</b>	<b>(62,886)</b>	<b>(97,017)</b>
<b>Net Assets</b>				
Beginning of period .....	77,366	87,445	370,485	467,502
<b>End of Period .....</b>	<b>\$ 63,874</b>	<b>\$ 77,366</b>	<b>\$ 307,599</b>	<b>\$ 370,485</b>

See Notes to Financial Statements

# VIRTUS OPPORTUNITIES TRUST

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	Duff & Phelps International Real Estate Securities Fund		Duff & Phelps Real Asset Fund	
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2023	Year Ended September 30, 2022
<b>Increase (Decrease) in Net Assets Resulting from Operations</b>				
Net investment income (loss) .....	\$ 627	\$ 689	\$ 292	\$ 244
Net realized gain (loss) .....	(2,660)	572	1,010	317
Net change in unrealized appreciation (depreciation) .....	3,468	(12,123)	(157)	(1,563)
<b>Increase (decrease) in net assets resulting from operations .....</b>	<b>1,435</b>	<b>(10,862)</b>	<b>1,145</b>	<b>(1,002)</b>
<b>Dividends and Distributions to Shareholders</b>				
<b>Net Investment Income and Net Realized Gains:</b>				
Class A .....	—	(54)	(125)	(95)
Class C .....	—	—	(1)	(3)
Class I .....	—	(516)	(112)	(84)
Class R6 .....	—	—	(2)	—
<b>Total dividends and distributions to shareholders .....</b>	<b>—</b>	<b>(570)</b>	<b>(240)</b>	<b>(182)</b>
<b>Change in Net Assets from Capital Transactions (See Note 5):</b>				
Class A .....	(489)	(473)	(1,345)	(910)
Class C .....	(44)	(108)	(491)	460
Class I .....	(568)	949	(3,699)	497
Class R6 .....	—	—	1,094	100
<b>Increase (decrease) in net assets from capital transactions .....</b>	<b>(1,101)</b>	<b>368</b>	<b>(4,441)</b>	<b>147</b>
<b>Net increase (decrease) in net assets .....</b>	<b>334</b>	<b>(11,064)</b>	<b>(3,536)</b>	<b>(1,037)</b>
<b>Net Assets</b>				
Beginning of period .....	23,442	34,506	21,682	22,719
<b>End of Period .....</b>	<b>\$ 23,776</b>	<b>\$ 23,442</b>	<b>\$ 18,146</b>	<b>\$ 21,682</b>

See Notes to Financial Statements

# VIRTUS OPPORTUNITIES TRUST

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	Duff & Phelps Real Estate Securities Fund		KAR Developing Markets Fund	
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2023	Year Ended September 30, 2022
<b>Increase (Decrease) in Net Assets Resulting from Operations</b>				
Net investment income (loss) .....	\$ 8,205	\$ 5,054	\$ 45	\$ 23
Net realized gain (loss) .....	33,738	37,592	(160)	(272)
Net change in unrealized appreciation (depreciation) .....	(38,013)	(118,834)	478	(674)
<b>Increase (decrease) in net assets resulting from operations .....</b>	<b>3,930</b>	<b>(76,188)</b>	<b>363</b>	<b>(923)</b>
<b>Dividends and Distributions to Shareholders</b>				
<b>Net Investment Income and Net Realized Gains:</b>				
Class A .....	(11,213)	(6,201)	(1)	(—) <sup>(1)</sup>
Class C .....	(390)	(231)	—	(—) <sup>(1)</sup>
Class I .....	(18,652)	(11,149)	(1)	(1)
Class R6 .....	(11,535)	(7,479)	(26)	(15)
<b>Total dividends and distributions to shareholders .....</b>	<b>(41,790)</b>	<b>(25,060)</b>	<b>(28)</b>	<b>(16)</b>
<b>Change in Net Assets from Capital Transactions (See Note 5):</b>				
Class A .....	(2,346)	(9,319)	2	19
Class C .....	(624)	(919)	—	—
Class I .....	(8,891)	518	49	16
Class R6 .....	12,218	(31,411)	(132)	433
<b>Increase (decrease) in net assets from capital transactions .....</b>	<b>357</b>	<b>(41,131)</b>	<b>(81)</b>	<b>468</b>
<b>Net increase (decrease) in net assets .....</b>	<b>(37,503)</b>	<b>(142,379)</b>	<b>254</b>	<b>(471)</b>
<b>Net Assets</b>				
Beginning of period .....	393,529	535,908	2,421	2,892
<b>End of Period .....</b>	<b>\$ 356,026</b>	<b>\$ 393,529</b>	<b>\$ 2,675</b>	<b>\$ 2,421</b>

<sup>(1)</sup> Amount is less than \$500 (not in thousands).

See Notes to Financial Statements

# VIRTUS OPPORTUNITIES TRUST

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	KAR Emerging Markets Small-Cap Fund		KAR International Small-Mid Cap Fund	
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2023	Year Ended September 30, 2022
<b>Increase (Decrease) in Net Assets Resulting from Operations</b>				
Net investment income (loss) .....	\$ 3,635	\$ 1,844	\$ 13,492	\$ 16,884
Net realized gain (loss) .....	(10,419)	(5,045)	(115,053)	(158,578)
Net change in unrealized appreciation (depreciation) .....	44,804	(115,998)	360,961	(1,084,164)
<b>Increase (decrease) in net assets resulting from operations .....</b>	<b>38,020</b>	<b>(119,199)</b>	<b>259,400</b>	<b>(1,225,858)</b>
<b>Dividends and Distributions to Shareholders</b>				
<b>Net Investment Income and Net Realized Gains:</b>				
Class A .....	—	(4,302)	—	(7,342)
Class C .....	—	(175)	—	(2,873)
Class I .....	—	(27,544)	—	(211,939)
Class R6 .....	—	(99)	—	(22,516)
<b>Total dividends and distributions to shareholders .....</b>	<b>—</b>	<b>(32,120)</b>	<b>—</b>	<b>(244,670)</b>
<b>Change in Net Assets from Capital Transactions (See Note 5):</b>				
Class A .....	(6,379)	(6,203)	(11,929)	(10,312)
Class C .....	1,757	18	(5,143)	(3,254)
Class I .....	(1,689)	(34,298)	(342,246)	(484,904)
Class R6 .....	392	380	(23,664)	(67,539)
<b>Increase (decrease) in net assets from capital transactions .....</b>	<b>(5,919)</b>	<b>(40,103)</b>	<b>(382,982)</b>	<b>(566,009)</b>
<b>Net increase (decrease) in net assets .....</b>	<b>32,101</b>	<b>(191,422)</b>	<b>(123,582)</b>	<b>(2,036,537)</b>
<b>Net Assets</b>				
Beginning of period .....	230,518	421,940	1,069,479	3,106,016
<b>End of Period .....</b>	<b>\$ 262,619</b>	<b>\$ 230,518</b>	<b>\$ 945,897</b>	<b>\$ 1,069,479</b>

See Notes to Financial Statements

# VIRTUS OPPORTUNITIES TRUST

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	Vontobel Emerging Markets Opportunities Fund		Vontobel Foreign Opportunities Fund	
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2023	Year Ended September 30, 2022
<b>Increase (Decrease) in Net Assets Resulting from Operations</b>				
Net investment income (loss) .....	\$ 16,891	\$ 13,585	\$ 1,835	\$ (1,998)
Net realized gain (loss) .....	(186,532)	(112,762)	18,588	13,830
Net change in unrealized appreciation (depreciation) .....	186,445	(724,063)	93,683	(270,395)
<b>Increase (decrease) in net assets resulting from operations .....</b>	<b>16,804</b>	<b>(823,240)</b>	<b>114,106</b>	<b>(258,563)</b>
<b>Dividends and Distributions to Shareholders</b>				
<b>Net Investment Income and Net Realized Gains:</b>				
Class A .....	—	(66,729)	(70)	(40,624)
Class C .....	—	(13,137)	(4)	(3,281)
Class I .....	—	(656,363)	(221)	(156,089)
Class R6 .....	—	(30,881)	(24)	(12,796)
<b>Total dividends and distributions to shareholders .....</b>	<b>—</b>	<b>(767,110)</b>	<b>(319)</b>	<b>(212,790)</b>
<b>Change in Net Assets from Capital Transactions (See Note 5):</b>				
Class A .....	(41,226)	(26,317)	(19,637)	20,737
Class C .....	(14,475)	(13,973)	(2,517)	(4,652)
Class I .....	(643,258)	(1,199,214)	(61,880)	(22,026)
Class R6 .....	(57,081)	(37,502)	(21,484)	13,208
<b>Increase (decrease) in net assets from capital transactions .....</b>	<b>(756,040)</b>	<b>(1,277,006)</b>	<b>(105,518)</b>	<b>7,267</b>
<b>Net increase (decrease) in net assets .....</b>	<b>(739,236)</b>	<b>(2,867,356)</b>	<b>8,269</b>	<b>(464,086)</b>
<b>Net Assets</b>				
Beginning of period .....	1,896,604	4,763,960	628,502	1,092,588
<b>End of Period .....</b>	<b>\$ 1,157,368</b>	<b>\$ 1,896,604</b>	<b>\$ 636,771</b>	<b>\$ 628,502</b>

See Notes to Financial Statements



# VIRTUS OPPORTUNITIES TRUST

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	Vontobel Global Opportunities Fund		Vontobel Greater European Opportunities Fund	
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2023	Year Ended September 30, 2022
<b>Increase (Decrease) in Net Assets Resulting from Operations</b>				
Net investment income (loss) .....	\$ 785	\$ (538)	\$ 35	\$ 1
Net realized gain (loss) .....	15,617	23,074	10	(301)
Net change in unrealized appreciation (depreciation) .....	32,360	(103,468)	1,048	(2,358)
<b>Increase (decrease) in net assets resulting from operations .....</b>	<b>48,762</b>	<b>(80,932)</b>	<b>1,093</b>	<b>(2,658)</b>
<b>Dividends and Distributions to Shareholders</b>				
<b>Net Investment Income and Net Realized Gains:</b>				
Class A .....	(9,087)	(22,330)	—	(114)
Class C .....	(1,060)	(3,698)	—	(15)
Class I .....	(7,961)	(26,621)	—	(283)
Class R6 .....	(6,263)	(15,811)	—	—
<b>Total dividends and distributions to shareholders .....</b>	<b>(24,371)</b>	<b>(68,460)</b>	<b>—</b>	<b>(412)</b>
<b>Change in Net Assets from Capital Transactions (See Note 5):</b>				
Class A .....	(2,570)	6,881	(88)	97
Class C .....	(2,001)	(4,445)	(88)	(66)
Class I .....	(22,834)	(24,753)	(796)	(599)
Class R6 .....	17,836	1,948	—	—
<b>Increase (decrease) in net assets from capital transactions .....</b>	<b>(9,569)</b>	<b>(20,369)</b>	<b>(972)</b>	<b>(568)</b>
<b>Net increase (decrease) in net assets .....</b>	<b>14,822</b>	<b>(169,761)</b>	<b>121</b>	<b>(3,638)</b>
<b>Net Assets</b>				
Beginning of period .....	248,110	417,871	6,162	9,800
<b>End of Period .....</b>	<b>\$ 262,932</b>	<b>\$ 248,110</b>	<b>\$ 6,283</b>	<b>\$ 6,162</b>

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(1)</sup>	Capital Gains Distributions Received from Underlying Funds <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliate <sup>(1)</sup>	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(2)(3)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Gross Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(4)</sup>	Portfolio Turnover Rate <sup>(3)</sup>
<b>Duff &amp; Phelps Global Infrastructure Fund</b>																	
<b>Class A</b>																	
10/1/22 to 9/30/23	\$14.16	0.27	—	(0.46)	(0.19)	(0.30)	(1.30)	(1.60)	—	(1.79)	\$12.37	(2.40)%	\$ 24,716	1.29%	1.29%	1.93%	26%
10/1/21 to 9/30/22	16.17	0.18	—	(1.20)	(1.02)	(0.15)	(0.84)	(0.99)	—	(2.01)	14.16	(7.07)	29,344	1.27 <sup>(6)</sup>	1.27	1.12	37
10/1/20 to 9/30/21	14.54	0.14	—	1.84	1.98	(0.17)	(0.18)	(0.35)	—	1.63	16.17	13.75	31,857	1.28	1.28	0.86	28
10/1/19 to 9/30/20	16.26	0.20	—	(1.17)	(0.97)	(0.23)	(0.52)	(0.75)	—	(1.72)	14.54	(6.11)	30,172	1.27	1.27	1.35	31
10/1/18 to 9/30/19	14.45	0.25	—	2.38	2.63	(0.27)	(0.55)	(0.82)	—	1.81	16.26	19.13	37,533	1.26	1.26	1.69	30
<b>Class C</b>																	
10/1/22 to 9/30/23	\$14.14	0.16	—	(0.46)	(0.30)	(0.18)	(1.30)	(1.48)	—	(1.78)	\$12.36	(3.17)%	\$ 2,221	2.07%	2.07%	1.11%	26%
10/1/21 to 9/30/22	16.14	0.05	—	(1.20)	(1.15)	(0.01)	(0.84)	(0.85)	—	(2.00)	14.14	(7.78)	3,544	2.04 <sup>(6)</sup>	2.04	0.32	37
10/1/20 to 9/30/21	14.50	0.02	—	1.84	1.86	(0.04)	(0.18)	(0.22)	—	1.64	16.14	12.92	5,525	2.02	2.02	0.11	28
10/1/19 to 9/30/20	16.20	0.09	—	(1.16)	(1.07)	(0.11)	(0.52)	(0.63)	—	(1.70)	14.50	(6.83)	9,833	2.03	2.03	0.59	31
10/1/18 to 9/30/19	14.39	0.14	—	2.37	2.51	(0.15)	(0.55)	(0.70)	—	1.81	16.20	18.32	15,046	2.01	2.01	0.97	30
<b>Class I</b>																	
10/1/22 to 9/30/23	\$14.16	0.31	—	(0.47)	(0.16)	(0.33)	(1.30)	(1.63)	—	(1.79)	\$12.37	(2.17)%	\$ 28,472	1.04%	1.04%	2.19%	26%
10/1/21 to 9/30/22	16.17	0.22	—	(1.21)	(0.99)	(0.18)	(0.84)	(1.02)	—	(2.01)	14.16	(6.84)	34,847	1.03 <sup>(6)</sup>	1.03	1.36	37
10/1/20 to 9/30/21	14.54	0.18	—	1.85	2.03	(0.22)	(0.18)	(0.40)	—	1.63	16.17	14.07	39,955	1.01	1.01	1.15	28
10/1/19 to 9/30/20	16.27	0.24	—	(1.19)	(0.95)	(0.26)	(0.52)	(0.78)	—	(1.73)	14.54	(5.94)	33,326	1.04	1.04	1.61	31
10/1/18 to 9/30/19	14.45	0.29	—	2.39	2.68	(0.31)	(0.55)	(0.86)	—	1.82	16.27	19.50	50,089	1.02	1.02	1.94	30
<b>Class R6</b>																	
10/1/22 to 9/30/23	\$14.18	0.34	—	(0.47)	(0.13)	(0.36)	(1.30)	(1.66)	—	(1.79)	\$12.39	(1.96)%	\$ 8,465	0.84%	0.94%	2.39%	26%
10/1/21 to 9/30/22	16.20	0.25	—	(1.22)	(0.97)	(0.21)	(0.84)	(1.05)	—	(2.02)	14.18	(6.74)	9,631	0.87 <sup>(6)</sup>	0.93	1.53	37
10/1/20 to 9/30/21	14.55	0.21	—	1.85	2.06	(0.23)	(0.18)	(0.41)	—	1.65	16.20	14.30	10,108	0.85	0.92	1.31	28
10/1/19 to 9/30/20	16.27	0.26	—	(1.18)	(0.92)	(0.28)	(0.52)	(0.80)	—	(1.72)	14.55	(5.75)	8,614	0.85	0.94	1.74	31
10/1/18 to 9/30/19	14.45	0.30	—	2.39	2.69	(0.32)	(0.55)	(0.87)	—	1.82	16.27	19.60	9,436	0.91 <sup>(7)</sup>	0.93	2.02	30
<b>Duff &amp; Phelps Global Real Estate Securities Fund</b>																	
<b>Class A</b>																	
10/1/22 to 9/30/23	\$29.09	0.60	—	(0.02)	0.58	(0.19)	—	(0.19)	—	0.39	\$29.48	1.97%	\$ 17,965	1.39%	3.14%	1.93%	29%
10/1/21 to 9/30/22	39.17	0.47	—	(9.38)	(8.91)	(0.47)	(0.70)	(1.17)	—	(10.08)	29.09	(23.66)	21,145	1.41 <sup>(6)</sup>	2.51	1.23	17
10/1/20 to 9/30/21	29.50	0.41	—	9.26	9.67	—	—	—	—	9.67	39.17	32.78	27,127	1.40	2.65	1.14	17
10/1/19 to 9/30/20	34.82	0.41	—	(3.66)	(3.25)	(1.29)	(0.78)	(2.07)	—	(5.32)	29.50	(10.01)	18,740	1.40	2.59	1.34	32
10/1/18 to 9/30/19	30.30	0.51	—	4.46	4.97	(0.44)	(0.01)	(0.45)	—	4.52	34.82	16.72	21,612	1.40	2.61	1.63	31
<b>Class C</b>																	
10/1/22 to 9/30/23	\$27.28	0.34	—	—	0.34	—	—	—	—	0.34	\$27.62	1.25%	\$ 3,588	2.14%	2.17%	1.15%	29%
10/1/21 to 9/30/22	36.81	0.20	—	(8.86)	(8.66)	(0.17)	(0.70)	(0.87)	—	(9.53)	27.28	(24.25)	4,671	2.16 <sup>(6)(8)(9)</sup>	2.15	0.56	17
10/1/20 to 9/30/21	27.93	0.23	—	8.65	8.88	—	—	—	—	8.88	36.81	31.79	5,531	2.15	2.16	0.70	17
10/1/19 to 9/30/20	33.42	0.16	—	(3.47)	(3.31)	(1.40)	(0.78)	(2.18)	—	(5.49)	27.93	(10.67)	6,297	2.15	2.19	0.53	32
10/1/18 to 9/30/19	29.50	0.25	—	4.29	4.54	(0.61)	(0.01)	(0.62)	—	3.92	33.42	15.84	9,399	2.15	2.20	0.84	31

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) <sup>(1)</sup>	Capital Gains Distributions Received from Underlying Funds <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliate <sup>(1)</sup>	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(2)(3)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Gross Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(4)</sup>	Portfolio Turnover Rate <sup>(3)</sup>
<b>Duff &amp; Phelps Global Real Estate Securities Fund (Continued)</b>																	
<b>Class I</b>																	
10/1/22 to 9/30/23	\$28.19	0.65	—	—	0.65	(0.25)	—	(0.25)	—	0.40	\$28.59	2.26%	\$ 206,071	1.14%	1.16%	2.15%	29%
10/1/21 to 9/30/22	38.04	0.55	—	(9.09)	(8.54)	(0.61)	(0.70)	(1.31)	—	(9.85)	28.19	(23.48)	269,095	1.16 <sup>(6)(8)(9)</sup>	1.16	1.48	17
10/1/20 to 9/30/21	28.73	0.46	—	9.02	9.48	(0.17)	—	(0.17)	—	9.31	38.04	33.13	344,063	1.15 <sup>(8)(9)</sup>	1.14	1.29	17
10/1/19 to 9/30/20	34.33	0.47	—	(3.54)	(3.07)	(1.75)	(0.78)	(2.53)	—	(5.60)	28.73	(9.79)	168,410	1.15	1.20	1.55	32
10/1/18 to 9/30/19	30.33	0.59	—	4.35	4.94	(0.93)	(0.01)	(0.94)	—	4.00	34.33	17.01	206,723	1.15	1.19	1.90	31
<b>Class R6</b>																	
10/1/22 to 9/30/23	\$28.37	0.76	—	(0.04)	0.72	(0.41)	—	(0.41)	—	0.31	\$28.68	2.50%	\$ 79,975	0.88%	1.05%	2.49%	29%
10/1/21 to 9/30/22	38.26	0.64	—	(9.13)	(8.49)	(0.70)	(0.70)	(1.40)	—	(9.89)	28.37	(23.27)	75,574	0.91 <sup>(6)</sup>	1.05	1.74	17
10/1/20 to 9/30/21	28.86	0.61	—	9.00	9.61	(0.21)	—	(0.21)	—	9.40	38.26	33.46	90,781	0.89	1.04	1.73	17
10/1/19 to 9/30/20	34.41	0.65	—	(3.64)	(2.99)	(1.78)	(0.78)	(2.56)	—	(5.55)	28.86	(9.52)	54,992	0.89	1.09	2.29	32
10/1/18 to 9/30/19	30.37	0.54	—	4.47	5.01	(0.96)	(0.01)	(0.97)	—	4.04	34.41	17.23	2,893	0.94 <sup>(7)</sup>	1.08	1.75	31
<b>Duff &amp; Phelps International Real Estate Securities Fund</b>																	
<b>Class A</b>																	
10/1/22 to 9/30/23	\$ 5.43	0.13	—	0.17	0.30	—	—	—	—	0.30	\$ 5.73	5.52%	\$ 1,719	1.49%	1.85%	2.14%	48%
10/1/21 to 9/30/22	8.11	0.14	—	(2.70)	(2.56)	(0.12)	—	(0.12)	—	(2.68)	5.43	(32.02)	2,086	1.51 <sup>(6)</sup>	1.73	1.90	24
10/1/20 to 9/30/21	6.79	0.14	—	1.18	1.32	—	—	—	—	1.32	8.11	19.44	3,612	1.50	1.75	1.69	71
10/1/19 to 9/30/20	7.96	0.09	—	(0.63)	(0.54)	(0.63)	—	(0.63)	—	(1.17)	6.79	(7.72)	1,843	1.50	1.75	1.32	34
10/1/18 to 9/30/19	7.41	0.14	—	0.68	0.82	(0.27)	—	(0.27)	—	0.55	7.96	11.65	2,318	1.50	1.71	1.87	34
<b>Class C</b>																	
10/1/22 to 9/30/23	\$ 5.38	0.08	—	0.17	0.25	—	—	—	—	0.25	\$ 5.63	4.65%	\$ 60	2.24%	2.78%	1.35%	48%
10/1/21 to 9/30/22	7.98	0.09	—	(2.69)	(2.60)	—	—	—	—	(2.60)	5.38	(32.58)	98	2.26 <sup>(6)</sup>	2.56	1.22	24
10/1/20 to 9/30/21	6.73	0.06	—	1.19	1.25	—	—	—	—	1.25	7.98	18.57	273	2.25	2.57	0.74	71
10/1/19 to 9/30/20	7.92	0.04	—	(0.63)	(0.59)	(0.60)	—	(0.60)	—	(1.19)	6.73	(8.37)	526	2.25	2.50	0.61	34
10/1/18 to 9/30/19	7.38	0.08	—	0.68	0.76	(0.22)	—	(0.22)	—	0.54	7.92	10.84	736	2.25	2.44	1.06	34
<b>Class I</b>																	
10/1/22 to 9/30/23	\$ 5.44	0.15	—	0.16	0.31	—	—	—	—	0.31	\$ 5.75	5.70%	\$ 21,997	1.24%	1.59%	2.46%	48%
10/1/21 to 9/30/22	8.11	0.17	—	(2.71)	(2.54)	(0.13)	—	(0.13)	—	(2.67)	5.44	(31.81)	21,258	1.26 <sup>(6)</sup>	1.51	2.23	24
10/1/20 to 9/30/21	6.78	0.15	—	1.18	1.33	—	—	—	—	1.33	8.11	19.62	30,621	1.25	1.51	1.89	71
10/1/19 to 9/30/20	7.93	0.11	—	(0.62)	(0.51)	(0.64)	—	(0.64)	—	(1.15)	6.78	(7.37)	25,530	1.25	1.49	1.50	34
10/1/18 to 9/30/19	7.40	0.16	—	0.67	0.83	(0.30)	—	(0.30)	—	0.53	7.93	11.84	51,060	1.25	1.44	2.10	34

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) <sup>(1)</sup>	Capital Gains Distributions Received from Underlying Funds <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliate <sup>(1)</sup>	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(2)(3)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Gross Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(4)</sup>	Portfolio Turnover Rate <sup>(3)</sup>
<b>Duff &amp; Phelps Real Asset Fund</b>																	
<b>Class A</b>																	
10/1/22 to 9/30/23	\$12.00	0.16	0.26	0.16	0.58	(0.14)	—	(0.14)	—	0.44	\$12.44	4.77%	\$ 10,323	0.60% <sup>(7)</sup>	0.92%	1.28%	10%
10/1/21 to 9/30/22	12.55	0.13	0.02	(0.60)	(0.45)	(0.10)	—	(0.10)	—	(0.55)	12.00	(3.64)	11,226	0.81 <sup>(6)</sup>	0.81	0.99	17
10/1/20 to 9/30/21	10.10	0.02	0.03	2.47	2.52	(0.07)	—	(0.07)	—	2.45	12.55	25.10	12,674	0.85 <sup>(6)</sup>	0.85	0.19	14
10/1/19 to 9/30/20	11.38	0.27	0.26	(1.46)	(0.93)	(0.35)	—	(0.35)	—	(1.28)	10.10	(8.50)	11,964	1.05 <sup>(6)</sup>	1.05	2.57	75
10/1/18 to 9/30/19	11.63	0.14	0.16	(0.31)	(0.01)	(0.24)	—	(0.24)	—	(0.25)	11.38	0.18	15,897	0.76	0.76	1.25	13
<b>Class C</b>																	
10/1/22 to 9/30/23	\$12.03	0.16	0.27	0.05	0.48	(0.03)	—	(0.03)	—	0.45	\$12.48	3.95%	\$ 358	1.36% <sup>(7)</sup>	1.72%	1.24%	10%
10/1/21 to 9/30/22	12.64	(0.11)	0.02	(0.45)	(0.54)	(0.07)	—	(0.07)	—	(0.61)	12.03	(4.28)	812	1.57 <sup>(6)</sup>	1.57	(0.82)	17
10/1/20 to 9/30/21	10.19	(0.04)	0.03	2.46	2.45	—	—	—	—	2.45	12.64	24.04	435	1.68 <sup>(6)</sup>	1.68	(0.33)	14
10/1/19 to 9/30/20	11.32	0.31	0.26	(1.60)	(1.03)	(0.10)	—	(0.10)	—	(1.13)	10.19	(9.17)	604	1.74 <sup>(6)</sup>	1.74	2.85	75
10/1/18 to 9/30/19	11.50	0.27	0.16	(0.52)	(0.09)	(0.09)	—	(0.09)	—	(0.18)	11.32	(0.65)	2,126	1.50	1.50	2.44	13
<b>Class I</b>																	
10/1/22 to 9/30/23	\$12.00	0.21	0.26	0.13	0.60	(0.16)	—	(0.16)	—	0.44	\$12.44	4.96%	\$ 6,304	0.36% <sup>(7)</sup>	0.68%	1.62%	10%
10/1/21 to 9/30/22	12.52	0.15	0.02	(0.58)	(0.41)	(0.11)	—	(0.11)	—	(0.52)	12.00	(3.35)	9,553	0.57 <sup>(6)</sup>	0.57	1.12	17
10/1/20 to 9/30/21	10.07	0.05	0.03	2.47	2.55	(0.10)	—	(0.10)	—	2.45	12.52	25.47	9,610	0.60 <sup>(6)</sup>	0.60	0.46	14
10/1/19 to 9/30/20	11.35	0.48	0.26	(1.64)	(0.90)	(0.38)	—	(0.38)	—	(1.28)	10.07	(8.32)	8,759	0.72 <sup>(6)</sup>	0.72	4.52	75
10/1/18 to 9/30/19	11.62	0.25	0.16	(0.39)	0.02	(0.29)	—	(0.29)	—	(0.27)	11.35	0.44	21,018	0.51	0.51	2.26	13
<b>Class R6</b>																	
10/1/22 to 9/30/23	\$12.02	0.16	0.26	0.20	0.62	(0.22)	—	(0.22)	—	0.40	\$12.42	5.13%	\$ 1,161	0.20%	0.56%	1.24%	10%
1/31/22 <sup>(10)</sup> to 9/30/22	13.22	(0.14)	0.02	(1.08)	(1.20)	—	—	—	—	(1.20)	12.02	(9.08)	91	0.22 <sup>(6)</sup>	0.54	(1.57)	17
<b>Duff &amp; Phelps Real Estate Securities Fund</b>																	
<b>Class A</b>																	
10/1/22 to 9/30/23	\$19.83	0.36	—	(0.26)	0.10	(0.33)	(1.82)	(2.15)	—	(2.05)	\$17.78	0.14%	\$ 94,402	1.35%	1.35%	1.85%	29%
10/1/21 to 9/30/22	24.94	0.18	—	(4.16)	(3.98)	(0.24)	(0.89)	(1.13)	—	(5.11)	19.83	(17.05)	107,081	1.34 <sup>(6)</sup>	1.34	0.73	14
10/1/20 to 9/30/21	18.82	0.22	—	7.10	7.32	(0.46)	(0.74)	(1.20)	—	6.12	24.94	40.33	143,841	1.36	1.36	0.98	14
10/1/19 to 9/30/20	26.33	0.26	—	(3.23)	(2.97)	(0.33)	(4.21)	(4.54)	—	(7.51)	18.82	(12.99)	209,309	1.35	1.35	1.25	40
10/1/18 to 9/30/19	26.76	0.37	—	3.34	3.71	(0.42)	(3.72)	(4.14)	—	(0.43)	26.33	17.33	175,112	1.38	1.38	1.50	30
<b>Class C</b>																	
10/1/22 to 9/30/23	\$19.81	0.21	—	(0.25)	(0.04)	(0.18)	(1.82)	(2.00)	—	(2.04)	\$17.77	(0.59)%	\$ 3,196	2.07%	2.07%	1.09%	29%
10/1/21 to 9/30/22	24.90	(0.01)	—	(4.13)	(4.14)	(0.06)	(0.89)	(0.95)	—	(5.09)	19.81	(17.64)	4,181	2.06 <sup>(6)</sup>	2.06	(0.03)	14
10/1/20 to 9/30/21	18.79	0.10	—	7.04	7.14	(0.29)	(0.74)	(1.03)	—	6.11	24.90	39.32	6,244	2.08	2.08	0.43	14
10/1/19 to 9/30/20	26.26	0.08	—	(3.18)	(3.10)	(0.16)	(4.21)	(4.37)	—	(7.47)	18.79	(13.65)	7,280	2.11	2.11	0.38	40
10/1/18 to 9/30/19	26.69	0.19	—	3.32	3.51	(0.22)	(3.72)	(3.94)	—	(0.43)	26.26	16.49	12,325	2.09	2.09	0.78	30
<b>Class I</b>																	
10/1/22 to 9/30/23	\$19.76	0.40	—	(0.27)	0.13	(0.37)	(1.82)	(2.19)	—	(2.06)	\$17.70	0.33%	\$ 159,616	1.11%	1.11%	2.07%	29%
10/1/21 to 9/30/22	24.85	0.25	—	(4.14)	(3.89)	(0.31)	(0.89)	(1.20)	—	(5.09)	19.76	(16.80)	184,709	1.09 <sup>(6)</sup>	1.09	0.98	14
10/1/20 to 9/30/21	18.76	0.20	—	7.16	7.36	(0.53)	(0.74)	(1.27)	—	6.09	24.85	40.73	234,084	1.09	1.09	0.92	14
10/1/19 to 9/30/20	26.28	0.30	—	(3.23)	(2.93)	(0.38)	(4.21)	(4.59)	—	(7.52)	18.76	(12.80)	272,248	1.10	1.10	1.43	40
10/1/18 to 9/30/19	26.71	0.44	—	3.34	3.78	(0.49)	(3.72)	(4.21)	—	(0.43)	26.28	17.73	373,801	1.09	1.09	1.81	30

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) <sup>(1)</sup>	Capital Gains Distributions Received from Underlying Funds <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliate <sup>(1)</sup>	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(2)(3)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Gross Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(4)</sup>	Portfolio Turnover Rate <sup>(3)</sup>
<b>Duff &amp; Phelps Real Estate Securities Fund (Continued)</b>																	
<b>Class R6</b>																	
10/1/22 to 9/30/23	\$19.85	0.47	—	(0.27)	0.20	(0.44)	(1.82)	(2.26)	—	(2.06)	\$17.79	0.68%	\$ 98,812	0.78%	0.95%	2.43%	29%
10/1/21 to 9/30/22	24.96	0.31	—	(4.16)	(3.85)	(0.37)	(0.89)	(1.26)	—	(5.11)	19.85	(16.57)	97,558	0.80 <sup>(6)</sup>	0.95	1.21	14
10/1/20 to 9/30/21	18.81	0.20	—	7.26	7.46	(0.57)	(0.74)	(1.31)	—	6.15	24.96	41.15	151,739	0.79	0.94	0.89	14
10/1/19 to 9/30/20	26.30	0.37	—	(3.24)	(2.87)	(0.41)	(4.21)	(4.62)	—	(7.49)	18.81	(12.52)	43,705	0.79	0.96	1.80	40
10/1/18 to 9/30/19	26.72	0.51	—	3.32	3.83	(0.53)	(3.72)	(4.25)	—	(0.42)	26.30	17.94	38,915	0.87 <sup>(7)</sup>	0.95	2.11	30
<b>KAR Developing Markets Fund</b>																	
<b>Class A</b>																	
10/1/22 to 9/30/23	\$ 6.75	0.11	—	0.87	0.98	(0.06)	—	(0.06)	—	0.92	\$ 7.67	14.56%	\$ 98	1.52% <sup>(7)</sup>	4.24%	1.38%	27%
10/1/21 to 9/30/22	9.63	0.04	—	(2.87)	(2.83)	(0.01)	(0.04)	(0.05)	—	(2.88)	6.75	(29.56)	85	1.56 <sup>(6)</sup>	4.83	0.53	16
6/22/21 <sup>(10)</sup> to 9/30/21	10.00	— <sup>(11)</sup>	—	(0.37)	(0.37)	—	—	—	—	(0.37)	9.63	(3.70)	96	1.55	12.33	0.01	5 <sup>(12)</sup>
<b>Class C</b>																	
10/1/22 to 9/30/23	\$ 6.69	0.05	—	0.87	0.92	—	—	—	—	0.92	\$ 7.61	13.75%	\$ 76	2.27% <sup>(7)</sup>	4.95%	0.63%	27%
10/1/21 to 9/30/22	9.61	(0.02)	—	(2.86)	(2.88)	—	(0.04)	(0.04)	—	(2.92)	6.69	(30.11)	67	2.31 <sup>(6)</sup>	5.56	(0.25)	16
6/22/21 <sup>(10)</sup> to 9/30/21	10.00	(0.02)	—	(0.37)	(0.39)	—	—	—	—	(0.39)	9.61	(3.90)	96	2.30	13.08	(0.74)	5 <sup>(12)</sup>
<b>Class I</b>																	
10/1/22 to 9/30/23	\$ 6.77	0.13	—	0.87	1.00	(0.10)	—	(0.10)	—	0.90	\$ 7.67	14.76%	\$ 143	1.26% <sup>(7)</sup>	4.00%	1.68%	27%
10/1/21 to 9/30/22	9.64	0.07	—	(2.88)	(2.81)	(0.02)	(0.04)	(0.06)	—	(2.87)	6.77	(29.38)	80	1.31 <sup>(6)</sup>	4.53	0.78	16
6/22/21 <sup>(10)</sup> to 9/30/21	10.00	0.01	—	(0.37)	(0.36)	—	—	—	—	(0.36)	9.64	(3.60)	97	1.30	12.08	0.26	5 <sup>(12)</sup>
<b>Class R6</b>																	
10/1/22 to 9/30/23	\$ 6.77	0.13	—	0.88	1.01	(0.08)	—	(0.08)	—	0.93	\$ 7.70	14.97%	\$ 2,358	1.21% <sup>(7)</sup>	3.92%	1.67%	27%
10/1/21 to 9/30/22	9.64	0.07	—	(2.88)	(2.81)	(0.02)	(0.04)	(0.06)	—	(2.87)	6.77	(29.37)	2,189	1.23 <sup>(6)</sup>	4.53	0.89	16
6/22/21 <sup>(10)</sup> to 9/30/21	10.00	0.01	—	(0.37)	(0.36)	—	—	—	—	(0.36)	9.64	(3.60)	2,603	1.22	12.06	0.34	5 <sup>(12)</sup>
<b>KAR Emerging Markets Small-Cap Fund</b>																	
<b>Class A</b>																	
10/1/22 to 9/30/23	\$11.24	0.15	—	1.73	1.88	—	—	—	—	1.88	\$13.12	16.73%	\$ 29,963	1.78%	1.79%	1.17%	17%
10/1/21 to 9/30/22	17.61	0.05	—	(5.10)	(5.05)	(0.33)	(0.99)	(1.32)	—	(6.37)	11.24	(30.74)	31,637	1.81 <sup>(6)(7)(8)(9)</sup>	1.80	0.32	24
10/1/20 to 9/30/21	14.93	(0.02)	—	2.87	2.85	(0.17)	—	(0.17)	—	2.68	17.61	19.15	57,403	1.85 <sup>(8)(9)</sup>	1.81	(0.11)	19
10/1/19 to 9/30/20	12.10	(0.02)	—	3.08	3.06	(0.23)	—	(0.23)	—	2.83	14.93	25.70	39,799	1.85	1.90	(0.17)	47
10/1/18 to 9/30/19	11.66	0.32	—	0.15	0.47	(0.03)	—	(0.03)	—	0.44	12.10	4.10	27,479	1.86	1.90	2.70	44
<b>Class C</b>																	
10/1/22 to 9/30/23	\$11.09	0.07	—	1.69	1.76	—	—	—	—	1.76	\$12.85	15.87%	\$ 3,803	2.52%	2.51%	0.52%	17%
10/1/21 to 9/30/22	17.41	(0.05)	—	(5.06)	(5.11)	(0.22)	(0.99)	(1.21)	—	(6.32)	11.09	(31.27)	1,589	2.56 <sup>(6)(7)</sup>	2.62	(0.34)	24
10/1/20 to 9/30/21	14.80	(0.14)	—	2.85	2.71	(0.10)	—	(0.10)	—	2.61	17.41	18.33	2,540	2.60 <sup>(8)(9)</sup>	2.54	(0.79)	19
10/1/19 to 9/30/20	12.03	(0.11)	—	3.05	2.94	(0.17)	—	(0.17)	—	2.77	14.80	24.75	1,208	2.60	2.61	(0.87)	47
10/1/18 to 9/30/19	11.65	0.17	—	0.21	0.38	—	—	—	—	0.38	12.03	3.26	736	2.61	2.62	1.47	44

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**VIRTUS OPPORTUNITIES TRUST**  
**FINANCIAL HIGHLIGHTS (Continued)**  
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**THROUGHOUT EACH PERIOD**

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(1)</sup>	Capital Gains Distributions Received from Underlying Funds <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliate <sup>(1)</sup>	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(2)(3)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Gross Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(4)</sup>	Portfolio Turnover Rate <sup>(3)</sup>
<b>KAR Emerging Markets Small-Cap Fund (Continued)</b>																	
<b>Class I</b>																	
10/1/22 to 9/30/23	\$11.31	0.19	—	1.73	1.92	—	—	—	—	1.92	\$13.23	16.98%	\$ 227,178	1.49%	1.51%	1.47%	17%
10/1/21 to 9/30/22	17.72	0.09	—	(5.12)	(5.03)	(0.39)	(0.99)	(1.38)	—	(6.41)	11.31	(30.49)	196,191	1.51 <sup>(6)(7)</sup>	1.55	0.61	24
10/1/20 to 9/30/21	15.01	0.05	—	2.86	2.91	(0.20)	—	(0.20)	—	2.71	17.72	19.49	360,774	1.55 <sup>(8)(9)</sup>	1.51	0.26	19
10/1/19 to 9/30/20	12.16	0.01	—	3.10	3.11	(0.26)	—	(0.26)	—	2.85	15.01	26.01	180,829	1.60	1.62	0.11	47
10/1/18 to 9/30/19	11.70	0.34	—	0.16	0.50	(0.04)	—	(0.04)	—	0.46	12.16	4.33	85,699	1.61	1.67	2.85	44
<b>Class R6</b>																	
10/1/22 to 9/30/23	\$11.30	0.20	—	1.73	1.93	—	—	—	—	1.93	\$13.23	17.08%	\$ 1,675	1.39%	1.42%	1.58%	17%
10/1/21 to 9/30/22	17.74	0.13	—	(5.14)	(5.01)	(0.44)	(0.99)	(1.43)	—	(6.44)	11.30	(30.43)	1,101	1.41 <sup>(6)(7)</sup>	1.45	0.96	24
10/1/20 to 9/30/21	15.01	0.13	—	2.82	2.95	(0.22)	—	(0.22)	—	2.73	17.74	19.71	1,223	1.41 <sup>(8)(9)</sup>	1.41	0.72	19
10/1/19 to 9/30/20	12.16	0.02	—	3.10	3.12	(0.27)	—	(0.27)	—	2.85	15.01	26.13	125	1.50	1.51	0.17	47
8/1/19 <sup>(10)</sup> to 9/30/19	12.36	0.03	—	(0.23)	(0.20)	—	—	—	—	(0.20)	12.16	(1.62)	98	1.51 <sup>(6)</sup>	1.62	1.44	44 <sup>(12)</sup>
<b>KAR International Small-Mid Cap Fund</b>																	
<b>Class A</b>																	
10/1/22 to 9/30/23	\$12.53	0.16	—	3.24	3.40	—	—	—	—	3.40	\$15.93	27.13%	\$ 41,974	1.45%	1.45%	1.04%	16%
10/1/21 to 9/30/22	24.72	0.11	—	(10.47)	(10.36)	(0.44)	(1.39)	(1.83)	—	(12.19)	12.53	(45.16)	42,670	1.44 <sup>(6)(8)</sup>	1.44	0.55	21
10/1/20 to 9/30/21	19.15	0.04	—	5.74	5.78	(0.16)	(0.05)	(0.21)	— <sup>(11)</sup>	5.57	24.72	30.29 <sup>(13)</sup>	100,353	1.53 <sup>(7)(8)</sup>	1.53	0.18	23
10/1/19 to 9/30/20	16.95	0.02	—	2.51	2.53	(0.33)	—	(0.33)	—	2.20	19.15	14.98	78,101	1.56 <sup>(8)</sup>	1.56	0.13	48
10/1/18 to 9/30/19	17.15	0.44	—	(0.47)	(0.03)	(0.06)	(0.11)	(0.17)	— <sup>(11)</sup>	(0.20)	16.95	(0.05) <sup>(13)</sup>	70,958	1.55 <sup>(8)</sup>	1.55	2.66	30
<b>Class C</b>																	
10/1/22 to 9/30/23	\$12.26	0.05	—	3.16	3.21	—	—	—	—	3.21	\$15.47	26.18%	\$ 17,814	2.20%	2.21%	0.30%	16%
10/1/21 to 9/30/22	24.23	(0.03)	—	(10.28)	(10.31)	(0.27)	(1.39)	(1.66)	—	(11.97)	12.26	(45.57)	18,430	2.20 <sup>(6)(8)</sup>	2.20	(0.18)	21
10/1/20 to 9/30/21	18.78	(0.13)	—	5.65	5.52	(0.02)	(0.05)	(0.07)	— <sup>(11)</sup>	5.45	24.23	29.43 <sup>(13)</sup>	42,388	2.25 <sup>(7)</sup>	2.25	(0.55)	23
10/1/19 to 9/30/20	16.64	(0.11)	—	2.45	2.34	(0.20)	—	(0.20)	—	2.14	18.78	14.07	33,524	2.27 <sup>(8)</sup>	2.27	(0.65)	48
10/1/18 to 9/30/19	16.89	0.32	—	(0.46)	(0.14)	—	(0.11)	(0.11)	— <sup>(11)</sup>	(0.25)	16.64	(0.78) <sup>(13)</sup>	37,210	2.29 <sup>(8)</sup>	2.29	1.93	30
<b>Class I</b>																	
10/1/22 to 9/30/23	\$12.58	0.21	—	3.25	3.46	—	—	—	—	3.46	\$16.04	27.50%	\$ 809,503	1.20%	1.20%	1.31%	16%
10/1/21 to 9/30/22	24.86	0.15	—	(10.51)	(10.36)	(0.53)	(1.39)	(1.92)	—	(12.28)	12.58	(45.04)	927,917	1.19 <sup>(6)(8)</sup>	1.19	0.76	21
10/1/20 to 9/30/21	19.25	0.12	—	5.76	5.88	(0.22)	(0.05)	(0.27)	— <sup>(11)</sup>	5.61	24.86	30.69 <sup>(13)</sup>	2,685,996	1.24 <sup>(7)(8)</sup>	1.24	0.49	23
10/1/19 to 9/30/20	17.03	0.06	—	2.53	2.59	(0.37)	—	(0.37)	—	2.22	19.25	15.28	1,705,562	1.28 <sup>(8)</sup>	1.28	0.35	48
10/1/18 to 9/30/19	17.24	0.50	—	(0.49)	0.01	(0.11)	(0.11)	(0.22)	— <sup>(11)</sup>	(0.21)	17.03	0.18 <sup>(13)</sup>	1,372,552	1.30 <sup>(8)</sup>	1.30	2.96	30
<b>Class R6</b>																	
10/1/22 to 9/30/23	\$12.60	0.22	—	3.26	3.48	—	—	—	—	3.48	\$16.08	27.62%	\$ 76,606	1.09%	1.09%	1.38%	16%
10/1/21 to 9/30/22	24.89	0.17	—	(10.52)	(10.35)	(0.55)	(1.39)	(1.94)	—	(12.29)	12.60	(44.97)	80,462	1.09 <sup>(6)(8)</sup>	1.09	0.86	21
10/1/20 to 9/30/21	19.27	0.16	—	5.75	5.91	(0.24)	(0.05)	(0.29)	— <sup>(11)</sup>	5.62	24.89	30.82 <sup>(13)</sup>	277,279	1.15 <sup>(7)(8)</sup>	1.15	0.65	23
10/1/19 to 9/30/20	17.05	0.11	—	2.50	2.61	(0.39)	—	(0.39)	—	2.22	19.27	15.35	75,086	1.18 <sup>(8)</sup>	1.18	0.65	48
10/1/18 to 9/30/19	17.26	0.43	—	(0.41)	0.02	(0.12)	(0.11)	(0.23)	— <sup>(11)</sup>	(0.21)	17.05	0.24 <sup>(13)</sup>	40,866	1.19 <sup>(8)</sup>	1.19	2.60	30

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

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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) <sup>(1)</sup>	Capital Gains Distributions Received from Underlying Funds <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliate <sup>(1)</sup>	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(2)(3)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Gross Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(4)</sup>	Portfolio Turnover Rate <sup>(3)</sup>
Vontobel Emerging Markets Opportunities Fund																	
Class A																	
10/1/22 to 9/30/23	\$ 7.05	0.05	—	(0.10)	(0.05)	—	—	—	—	(0.05)	\$ 7.00	(0.71)%	\$ 152,257	1.58%	1.59%	0.72%	52%
10/1/21 to 9/30/22	11.91	0.02	—	(2.55)	(2.53)	(0.10)	(2.23)	(2.33)	—	(4.86)	7.05	(26.30)	193,151	1.58 <sup>(6)</sup>	1.58	0.18	54
10/1/20 to 9/30/21	11.01	(0.04)	—	0.99	0.95	(0.05)	—	(0.05)	—	0.90	11.91	8.58	362,477	1.54	1.54	(0.33)	67
10/1/19 to 9/30/20	10.65	0.01	—	0.55	0.56	(0.16)	(0.04)	(0.20)	—	0.36	11.01	5.22	369,053	1.57	1.57	0.07	55
10/1/18 to 9/30/19	10.44	0.12	—	0.42	0.54	(0.06)	(0.27)	(0.33)	—	0.21	10.65	5.64	479,456	1.57	1.57	1.20	30
Class C																	
10/1/22 to 9/30/23	\$ 6.68	— <sup>(11)</sup>	—	(0.09)	(0.09)	—	—	—	—	(0.09)	\$ 6.59	(1.35)%	\$ 17,208	2.27%	2.28%	(0.03)%	52%
10/1/21 to 9/30/22	11.46	(0.05)	—	(2.42)	(2.47)	(0.08)	(2.23)	(2.31)	—	(4.78)	6.68	(26.85)	31,378	2.28 <sup>(6)</sup>	2.28	(0.55)	54
10/1/20 to 9/30/21	10.62	(0.13)	—	0.97	0.84	—	—	—	—	0.84	11.46	7.91	72,832	2.22	2.22	(1.06)	67
10/1/19 to 9/30/20	10.27	(0.06)	—	0.52	0.46	(0.07)	(0.04)	(0.11)	—	0.35	10.62	4.49	99,139	2.25	2.25	(0.61)	55
10/1/18 to 9/30/19	10.08	0.04	—	0.42	0.46	—	(0.27)	(0.27)	—	0.19	10.27	4.93	135,668	2.25	2.25	0.41	30
Class I																	
10/1/22 to 9/30/23	\$ 7.40	0.08	—	(0.11)	(0.03)	—	—	—	—	(0.03)	\$ 7.37	(0.41)%	\$ 942,601	1.24%	1.25%	1.04%	52%
10/1/21 to 9/30/22	12.35	0.04	—	(2.65)	(2.61)	(0.11)	(2.23)	(2.34)	—	(4.95)	7.40	(26.00)	1,572,456	1.24 <sup>(6)</sup>	1.24	0.46	54
10/1/20 to 9/30/21	11.41	— <sup>(11)</sup>	—	1.02	1.02	(0.08)	—	(0.08)	—	0.94	12.35	8.93	4,124,645	1.23	1.23	(0.03)	67
10/1/19 to 9/30/20	11.03	0.04	—	0.58	0.62	(0.20)	(0.04)	(0.24)	—	0.38	11.41	5.57	5,178,655	1.26	1.26	0.38	55
10/1/18 to 9/30/19	10.82	0.17	—	0.42	0.59	(0.11)	(0.27)	(0.38)	—	0.21	11.03	5.91	6,228,010	1.25	1.25	1.56	30
Class R6																	
10/1/22 to 9/30/23	\$ 7.45	0.10	—	(0.11)	(0.01)	—	—	—	—	(0.01)	\$ 7.44	(0.13)%	\$ 45,302	0.97%	1.16%	1.30%	52%
10/1/21 to 9/30/22	12.40	0.07	—	(2.67)	(2.60)	(0.12)	(2.23)	(2.35)	—	(4.95)	7.45	(25.82)	99,619	1.00 <sup>(6)</sup>	1.16	0.74	54
10/1/20 to 9/30/21	11.44	0.03	—	1.03	1.06	(0.10)	—	(0.10)	—	0.96	12.40	9.21	204,006	0.98	1.13	0.23	67
10/1/19 to 9/30/20	11.04	0.06	—	0.59	0.65	(0.21)	(0.04)	(0.25)	—	0.40	11.44	5.86	200,523	0.98	1.15	0.59	55
10/1/18 to 9/30/19	10.82	0.19	—	0.42	0.61	(0.12)	(0.27)	(0.39)	—	0.22	11.04	6.11	119,946	1.03 <sup>(7)</sup>	1.13	1.80	30
Vontobel Foreign Opportunities Fund																	
Class A																	
10/1/22 to 9/30/23	\$20.49	0.01	—	3.75	3.76	—	(0.01)	(0.01)	—	3.75	\$24.24	18.36%	\$ 136,675	1.38%	1.40%	0.02%	55%
10/1/21 to 9/30/22	34.97	(0.12)	—	(7.42)	(7.54)	—	(6.94)	(6.94)	—	(14.48)	20.49	(27.20)	132,361	1.40 <sup>(6)(8)(9)</sup>	1.40	(0.46)	57
10/1/20 to 9/30/21	31.75	(0.15)	—	5.63	5.48	—	(2.26)	(2.26)	—	3.22	34.97	17.95	204,395	1.39	1.40	(0.43)	81
10/1/19 to 9/30/20	30.44	(0.10)	—	3.64	3.54	(0.09)	(2.14)	(2.23)	—	1.31	31.75	12.02	176,146	1.39	1.43	(0.35)	63
10/1/18 to 9/30/19	34.62	0.11	—	1.25	1.36	(0.15)	(5.39)	(5.54)	—	(4.18)	30.44	7.08	186,206	1.40 <sup>(7)</sup>	1.44	0.38	64
Class C																	
10/1/22 to 9/30/23	\$19.22	(0.15)	—	3.53	3.38	—	(0.01)	(0.01)	—	3.37	\$22.59	17.60%	\$ 5,396	2.04%	2.14%	(0.66)%	55%
10/1/21 to 9/30/22	33.41	(0.30)	—	(6.95)	(7.25)	—	(6.94)	(6.94)	—	(14.19)	19.22	(27.68)	6,744	2.06 <sup>(6)</sup>	2.14	(1.18)	57
10/1/20 to 9/30/21	30.62	(0.37)	—	5.42	5.05	—	(2.26)	(2.26)	—	2.79	33.41	17.16	18,014	2.05	2.12	(1.17)	81
10/1/19 to 9/30/20	29.54	(0.29)	—	3.51	3.22	—	(2.14)	(2.14)	—	1.08	30.62	11.26	30,294	2.05	2.12	(1.01)	63
10/1/18 to 9/30/19	33.83	(0.10)	—	1.23	1.13	(0.03)	(5.39)	(5.42)	—	(4.29)	29.54	6.40	41,638	2.07 <sup>(7)</sup>	2.13	(0.34)	64

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

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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) <sup>(1)</sup>	Capital Gains Distributions Received from Underlying Funds <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliate <sup>(1)</sup>	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(2)(3)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Gross Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(4)</sup>	Portfolio Turnover Rate <sup>(3)</sup>
<b>Vontobel Foreign Opportunities Fund (Continued)</b>																	
<b>Class I</b>																	
10/1/22 to 9/30/23	\$20.58	0.08	—	3.78	3.86	—	(0.01)	(0.01)	—	3.85	\$24.43	18.77%	\$ 457,233	1.06%	1.12%	0.34%	55%
10/1/21 to 9/30/22	35.00	(0.04)	—	(7.44)	(7.48)	—	(6.94)	(6.94)	—	(14.42)	20.58	(26.97)	440,340	1.08 <sup>(6)</sup>	1.14	(0.16)	57
10/1/20 to 9/30/21	31.74	(0.04)	—	5.62	5.58	(0.06)	(2.26)	(2.32)	—	3.26	35.00	18.32	803,474	1.07	1.11	(0.12)	81
10/1/19 to 9/30/20	30.43	— <sup>(11)</sup>	—	3.63	3.63	(0.18)	(2.14)	(2.32)	—	1.31	31.74	12.37	784,711	1.07	1.13	(0.02)	63
10/1/18 to 9/30/19	34.70	0.20	—	1.24	1.44	(0.32)	(5.39)	(5.71)	—	(4.27)	30.43	7.43	761,809	1.08 <sup>(7)</sup>	1.13	0.68	64
<b>Class R6</b>																	
10/1/22 to 9/30/23	\$20.63	0.11	—	3.79	3.90	—	(0.01)	(0.01)	—	3.89	\$24.52	18.91%	\$ 37,467	0.94%	1.04%	0.46%	55%
10/1/21 to 9/30/22	35.03	— <sup>(11)</sup>	—	(7.46)	(7.46)	—	(6.94)	(6.94)	—	(14.40)	20.63	(26.88)	49,057	0.97 <sup>(6)</sup>	1.06	— <sup>(14)</sup>	57
10/1/20 to 9/30/21	31.76	(0.01)	—	5.63	5.62	(0.09)	(2.26)	(2.35)	—	3.27	35.03	18.44	66,705	0.95	1.03	(0.03)	81
10/1/19 to 9/30/20	30.44	0.03	—	3.64	3.67	(0.21)	(2.14)	(2.35)	—	1.32	31.76	12.49	84,764	0.95	1.04	0.11	63
10/1/18 to 9/30/19	34.72	0.29	—	1.18	1.47	(0.36)	(5.39)	(5.75)	—	(4.28)	30.44	7.57	69,198	0.96 <sup>(7)</sup>	1.04	0.97	64
<b>Vontobel Global Opportunities Fund</b>																	
<b>Class A</b>																	
10/1/22 to 9/30/23	\$13.53	0.02	—	2.59	2.61	—	(1.46)	(1.46)	—	1.15	\$14.68	20.16%	\$ 92,451	1.36%	1.40%	0.11%	43%
10/1/21 to 9/30/22	21.43	(0.06)	—	(4.06)	(4.12)	(0.28)	(3.50)	(3.78)	—	(7.90)	13.53	(24.10)	87,009	1.37 <sup>(6)</sup>	1.40	(0.32)	33
10/1/20 to 9/30/21	18.63	(0.09)	—	3.31	3.22	—	(0.42)	(0.42)	—	2.80	21.43	17.47	130,814	1.36	1.39	(0.43)	49
10/1/19 to 9/30/20	16.37	(0.05)	—	2.65	2.60	—	(0.34)	(0.34)	—	2.26	18.63	16.03	111,264	1.36	1.41	(0.28)	48
10/1/18 to 9/30/19	17.02	0.02	—	0.97	0.99	— <sup>(11)</sup>	(1.64)	(1.64)	—	(0.65)	16.37	7.62	99,951	1.37 <sup>(7)</sup>	1.40	0.11	35
<b>Class C</b>																	
10/1/22 to 9/30/23	\$10.38	(0.07)	—	1.97	1.90	—	(1.46)	(1.46)	—	0.44	\$10.82	19.36%	\$ 6,842	2.11%	2.16%	(0.67)%	43%
10/1/21 to 9/30/22	17.37	(0.15)	—	(3.09)	(3.24)	(0.25)	(3.50)	(3.75)	—	(6.99)	10.38	(24.71)	8,393	2.12 <sup>(6)</sup>	2.15	(1.10)	33
10/1/20 to 9/30/21	15.28	(0.20)	—	2.71	2.51	—	(0.42)	(0.42)	—	2.09	17.37	16.64	19,745	2.11	2.13	(1.21)	49
10/1/19 to 9/30/20	13.58	(0.14)	—	2.18	2.04	—	(0.34)	(0.34)	—	1.70	15.28	15.19	25,626	2.11	2.13	(1.03)	48
10/1/18 to 9/30/19	14.51	(0.08)	—	0.79	0.71	—	(1.64)	(1.64)	—	(0.93)	13.58	6.89	28,147	2.12 <sup>(7)</sup>	2.16	(0.64)	35
<b>Class I</b>																	
10/1/22 to 9/30/23	\$13.63	0.05	—	2.63	2.68	—	(1.46)	(1.46)	—	1.22	\$14.85	20.55%	\$ 84,092	1.09%	1.16%	0.36%	43%
10/1/21 to 9/30/22	21.53	(0.01)	—	(4.10)	(4.11)	(0.29)	(3.50)	(3.79)	—	(7.90)	13.63	(23.93)	96,319	1.10 <sup>(6)</sup>	1.16	(0.07)	33
10/1/20 to 9/30/21	18.67	(0.03)	—	3.31	3.28	—	(0.42)	(0.42)	—	2.86	21.53	17.76	178,017	1.09	1.13	(0.16)	49
10/1/19 to 9/30/20	16.39	— <sup>(11)</sup>	—	2.66	2.66	(0.04)	(0.34)	(0.38)	—	2.28	18.67	16.41	153,902	1.09	1.17	(0.02)	48
10/1/18 to 9/30/19	17.02	0.06	—	0.99	1.05	(0.04)	(1.64)	(1.68)	—	(0.63)	16.39	7.98	124,340	1.10 <sup>(7)</sup>	1.17	0.41	35
<b>Class R6</b>																	
10/1/22 to 9/30/23	\$13.72	0.09	—	2.64	2.73	—	(1.46)	(1.46)	—	1.27	\$14.99	20.81%	\$ 79,547	0.90%	1.06%	0.58%	43%
10/1/21 to 9/30/22	21.63	0.02	—	(4.12)	(4.10)	(0.31)	(3.50)	(3.81)	—	(7.91)	13.72	(23.80)	56,389	0.91 <sup>(6)</sup>	1.07	0.11	33
10/1/20 to 9/30/21	18.72	— <sup>(11)</sup>	—	3.33	3.33	—	(0.42)	(0.42)	—	2.91	21.63	17.98	89,295	0.90	1.05	0.02	49
10/1/19 to 9/30/20	16.42	0.03	—	2.66	2.69	(0.05)	(0.34)	(0.39)	—	2.30	18.72	16.59	89,980	0.90	1.08	0.18	48
10/1/18 to 9/30/19	17.03	0.13	—	0.94	1.07	(0.04)	(1.64)	(1.68)	—	(0.61)	16.42	8.19	65,704	0.90 <sup>(7)</sup>	1.08	0.80	35

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**SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING**  
**THROUGHOUT EACH PERIOD**

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(1)</sup>	Capital Gains Distributions Received from Underlying Funds <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliate <sup>(1)</sup>	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(2)(3)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Gross Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(4)</sup>	Portfolio Turnover Rate <sup>(3)</sup>
<b>Vontobel Greater European Opportunities Fund</b>																	
<b>Class A</b>																	
10/1/22 to 9/30/23	\$ 8.86	0.05	—	1.50	1.55	—	—	—	—	1.55	\$10.41	17.49%	\$ 2,300	1.36% <sup>(7)</sup>	2.54%	0.42%	39%
10/1/21 to 9/30/22	13.04	(0.01)	—	(3.63)	(3.64)	(0.02)	(0.52)	(0.54)	—	(4.18)	8.86	(29.21)	2,023	1.41 <sup>(6)</sup>	2.19	(0.12)	29
10/1/20 to 9/30/21	11.24	(0.01)	—	2.36	2.35	—	(0.55)	(0.55)	—	1.80	13.04	21.44	2,853	1.41 <sup>(7)</sup>	2.34	(0.11)	33
10/1/19 to 9/30/20	11.55	(0.02)	—	1.09	1.07	(0.06)	(1.32)	(1.38)	—	(0.31)	11.24	9.82	1,486	1.45	3.58	(0.19)	51
10/1/18 to 9/30/19	15.62	0.07	—	(0.38)	(0.31)	(0.14)	(3.62)	(3.76)	—	(4.07)	11.55	2.14	1,378	1.45	2.99	0.62	16
<b>Class C</b>																	
10/1/22 to 9/30/23	\$ 8.41	(0.03)	—	1.42	1.39	—	—	—	—	1.39	\$ 9.80	16.53%	\$ 162	2.12% <sup>(7)</sup>	3.23%	(0.35)%	39%
10/1/21 to 9/30/22	12.47	(0.10)	—	(3.44)	(3.54)	—	(0.52)	(0.52)	—	(4.06)	8.41	(29.72)	207	2.16 <sup>(6)</sup>	2.86	(0.89)	29
10/1/20 to 9/30/21	10.85	(0.11)	—	2.28	2.17	—	(0.55)	(0.55)	—	1.62	12.47	20.52	386	2.16 <sup>(7)</sup>	3.06	(0.95)	33
10/1/19 to 9/30/20	11.21	(0.09)	—	1.05	0.96	—	(1.32)	(1.32)	—	(0.36)	10.85	9.01	430	2.20	4.31	(0.91)	51
10/1/18 to 9/30/19	15.22	(0.04)	—	(0.35)	(0.39)	—	(3.62)	(3.62)	—	(4.01)	11.21	1.34	579	2.20	3.73	(0.32)	16
<b>Class I</b>																	
10/1/22 to 9/30/23	\$ 8.89	0.07	—	1.51	1.58	—	—	—	—	1.58	\$10.47	17.77%	\$ 3,821	1.11% <sup>(7)</sup>	2.25%	0.63%	39%
10/1/21 to 9/30/22	13.06	0.01	—	(3.62)	(3.61)	(0.04)	(0.52)	(0.56)	—	(4.17)	8.89	(29.00)	3,932	1.16 <sup>(6)</sup>	1.92	0.12	29
10/1/20 to 9/30/21	11.23	0.01	—	2.37	2.38	—	(0.55)	(0.55)	—	1.83	13.06	21.74	6,561	1.16 <sup>(7)</sup>	2.05	0.12	33
10/1/19 to 9/30/20	11.55	0.01	—	1.09	1.10	(0.10)	(1.32)	(1.42)	—	(0.32)	11.23	10.06	2,562	1.20	3.31	0.12	51
10/1/18 to 9/30/19	15.65	0.12	—	(0.41)	(0.29)	(0.19)	(3.62)	(3.81)	—	(4.10)	11.55	2.36	2,280	1.20	2.72	1.00	16

**Footnote Legend:**

- (1) Calculated using average shares outstanding.
- (2) Sales charges, where applicable, are not reflected in the total return calculation.
- (3) Not annualized for periods less than one year.
- (4) Annualized for periods less than one year.
- (5) 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.
- (6) Net expense ratio includes extraordinary proxy expenses.
- (7) Due to a change in expense cap, the ratio shown is a blended expense ratio.
- (8) The share class is currently under its expense limitation.
- (9) See 3D in the Notes to Financial statements for information on recapture of expenses previously reimbursed and/or waived.
- (10) Inception date.
- (11) Amount is less than \$0.005 per share.
- (12) Portfolio turnover is representative of the Fund for the entire period.
- (13) Payment from affiliate had no impact on total return.
- (14) Amount is less than 0.005%.

*See Notes to Financial Statements*

# VIRTUS OPPORTUNITIES TRUST

## NOTES TO FINANCIAL STATEMENTS

### SEPTEMBER 30, 2023

#### 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, 25 funds of the Trust are offered for sale, of which 12 (each a “Fund” or collectively, the “Funds”) are reported in this annual report. Each Fund has a distinct investment objective and all of the Funds except the Duff & Phelps Real Asset Fund and KAR Developing Markets Fund are diversified. Each Fund’s investment objective is outlined in its respective Fund Summary page. *There is no guarantee that a Fund will achieve its objective(s).*

The Duff & Phelps Real Asset Fund is a fund of funds whose primary investment strategy involves investing in other investment companies, such as ETFs and other mutual funds.

All of the Funds offer Class A shares, Class C shares, and Class I shares. All of the Funds with the exception of the Duff & Phelps International Real Estate Securities Fund and Vontobel Greater European Opportunities Fund also offer Class R6 shares.

Class A shares of the Funds are sold with a front-end sales charge of up to 5.50% 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 C shares and any reinvested dividends and other distributions paid on such shares, will be automatically converted to Class A shares of the same Fund following a required holding period, which as of March 1, 2021, was eight years. Effective January 1, 2019 to February 28, 2021, with certain exceptions, Class C shares and any reinvested dividends and other distributions paid on such shares, were automatically converted to Class A shares of the same Fund ten years after the purchase date. If an investor intends to purchase greater than \$999,999 of Class C shares, and the purchase would qualify for Class A shares with no load, then the purchase will automatically be made into a purchase of Class A shares, thus reducing expenses. Class I shares and Class R6 shares are sold without a front-end sales charge or CDSC.

Class I Shares are offered primarily to clients of financial intermediaries that (i) charge such clients an ongoing fee for advisory, investment, consulting, or similar services; or (ii) have entered into an agreement with the funds’ distributor to offer Class I Shares through a no-load network or platform. Such clients may include pension and profit sharing plans, other employee benefit trusts, endowments, foundations and corporations. Class I Shares are also offered to private and institutional clients of, or referred by, the adviser, a subadviser or their affiliates, and to Trustees of the funds and trustees/directors of affiliated open- and closed-end funds, and directors, officers and employees of Virtus and its affiliates. If you are eligible to purchase and do purchase Class I Shares, you will pay no sales charge at any time. There are no distribution and service fees applicable to Class I Shares.

Class R6 shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; and (vi) non-qualified deferred compensation plans. 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 \$2,500,000 minimum initial investment requirement. In addition, without a minimum initial investment requirement, Class R6 shares are available to any Trustee of the Virtus Funds and trustees/directors of affiliated open- and closed-end funds, directors, officers and employees of Virtus and its affiliates, and a spouse or domestic partner, child or minor grandchild of any such qualifying individual (in each case either individually or jointly with other investors), provided in each case that those shares are held directly with the Transfer Agent or in an eligible account. Class R6 shares do not carry sales commissions or pay Rule 12b-1 fees. No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from Fund assets or the Funds’ distributor’s or an affiliate’s resources on sales of or investments in Class R6 shares.

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 statement of additional information. The fees collected will be used to offset certain expenses of the Funds. These fees are reflected as “Less 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

(\$ reported in thousands)

The Trust is an investment company that follows the accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies. The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements and for derivatives, included in Note 3 below. The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and

# VIRTUS OPPORTUNITIES TRUST

## NOTES TO FINANCIAL STATEMENTS (Continued)

### SEPTEMBER 30, 2023

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

The Funds' Board of Trustees (the "Board") has designated the Investment Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. Each Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Funds' policy is to recognize transfers into or out of 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 Investment Adviser's 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. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the Investment Adviser's Valuation Committee, and are generally categorized as Level 3 in the hierarchy.

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

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

Listed derivatives, such as options and futures, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter ("OTC") 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 and capital gain distributions are 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. Premiums on callable debt instruments are amortized to interest income to the earliest call date 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 REITs 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 their 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.

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2023**

**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 of 1986, as amended (the "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. Each Fund's U.S. federal income tax return is generally subject to examination by the Internal Revenue Service for a period of three years after it is filed. State, local and/or non-U.S. tax returns and/or other filings may be subject to examination for different periods, depending upon the tax rules of each applicable jurisdiction.

**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 and each such other 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. For fixed income instruments, the Funds bifurcate 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 and such fluctuations are included with the net realized and unrealized gain or loss on foreign currency transactions. For equity securities, 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 and such fluctuations are included with the net realized and unrealized gain or loss on investments.

**G. Securities Lending**

The 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 lending securities a 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 bringing the collateral market value in line with the required percent. Due to timing of collateral adjustments, the market value of collateral held with respect to a loaned security, may be more or less than the value of the security 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.

Securities lending transactions are entered into by each Fund under a Master Securities Lending Agreement ("MSLA") which permits the Fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable by the Fund to the same counterparty against amounts to be received and create one single net payment due to or from the Fund.

As of September 30, 2023, none of the Funds were lending under the agreement with BNYM.

**Note 3. Investment Advisory Fees and Related Party Transactions**

(\$ reported in thousands)

**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 Funds. 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 applicable 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 (except as otherwise noted) of each Fund:

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2023**

	<u>First \$1 Billion</u>	<u>\$1+ Billion</u>
KAR Developing Markets Fund .....	1.00%	0.95%
KAR Emerging Markets Small-Cap Fund .....	1.20	1.15
Vontobel Emerging Markets Opportunities Fund.....	1.00	0.95
Vontobel Greater European Opportunities Fund .....	0.85	0.80

	<u>First \$1 Billion</u>	<u>\$1+ Billion through \$2 Billion</u>	<u>\$2+ Billion</u>
Duff & Phelps Global Infrastructure Fund .....	0.65%	0.60%	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
Duff & Phelps Real Estate Securities Fund .....	0.75	0.70	0.65
Vontobel Global Opportunities Fund.....	0.85	0.80	0.75

	<u>First \$2 Billion</u>	<u>\$2+ Billion through \$4 Billion</u>	<u>\$4+ Billion</u>
Vontobel Foreign Opportunities Fund .....	0.85%	0.80%	0.75%

	<u>First \$3 Billion</u>	<u>\$3+ Billion</u>
KAR International Small-Mid Cap Fund .....	0.90%	0.85%

Duff & Phelps Real Asset Fund – the Adviser does not charge an advisory fee.

## **B. Subadvisers**

The subadvisers manage the investments of each Fund for which they are paid a fee by the applicable 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>
Duff & Phelps Global Infrastructure Fund .....	DPIM <sup>(1)</sup>
Duff & Phelps Global Real Estate Securities Fund .....	DPIM <sup>(1)</sup>
Duff & Phelps International Real Estate Securities Fund .....	DPIM <sup>(1)</sup>
Duff & Phelps Real Asset Fund .....	DPIM <sup>(1)</sup>
Duff & Phelps Real Estate Securities Fund .....	DPIM <sup>(1)</sup>
KAR Developing Markets Fund .....	KAR <sup>(2)</sup>
KAR Emerging Markets Small-Cap Fund .....	KAR <sup>(2)</sup>
KAR International Small-Mid Cap Fund .....	KAR <sup>(2)</sup>
Vontobel Emerging Markets Opportunities Fund .....	Vontobel <sup>(3)</sup>
Vontobel Foreign Opportunities Fund .....	Vontobel <sup>(3)</sup>
Vontobel Global Opportunities Fund .....	Vontobel <sup>(3)</sup>
Vontobel Greater European Opportunities Fund .....	Vontobel <sup>(3)</sup>

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

<sup>(2)</sup> Kayne Anderson Rudnick Investment Management, LLC ("KAR"), an indirect, wholly-owned subsidiary of Virtus.

<sup>(3)</sup> Vontobel Asset Management, Inc. ("Vontobel").

## **C. Expense Limitations**

The Adviser has contractually agreed to limit each Fund's annual total operating expenses, subject to the exceptions listed below, so that such expenses do not exceed, on an annualized basis, the following respective percentages of average daily net assets through January 31, 2024. Following the contractual period, the Adviser may discontinue these expense limitation arrangements at any time. The waivers and reimbursements are accrued daily and received monthly.



**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2023**

<b>Fund</b>	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>	<b>Class R6</b>
Duff & Phelps Global Infrastructure Fund .....	N/A	N/A	N/A	0.85%
Duff & Phelps Global Real Estate Securities Fund .....	1.40%	2.15%	1.15%	0.89
Duff & Phelps International Real Estate Securities Fund .....	1.50	2.25	1.25	N/A
Duff & Phelps Real Asset Fund .....	0.50 <sup>(1)</sup>	1.25 <sup>(1)</sup>	0.25 <sup>(1)</sup>	0.20
Duff & Phelps Real Estate Securities Fund .....	N/A	N/A	N/A	0.79
KAR Developing Markets Fund .....	1.50 <sup>(2)</sup>	2.25 <sup>(2)</sup>	1.25 <sup>(2)</sup>	1.20 <sup>(2)</sup>
KAR Emerging Markets Small-Cap Fund .....	1.79	2.53	1.50	1.40
KAR International Small-Mid Cap Fund .....	1.45	2.20	1.20	1.10
Vontobel Emerging Markets Opportunities Fund .....	N/A	N/A	N/A	0.98
Vontobel Foreign Opportunities Fund .....	1.39	2.05	1.07	0.95
Vontobel Global Opportunities Fund .....	1.36	2.11	1.09	0.90
Vontobel Greater European Opportunities Fund .....	1.35 <sup>(3)</sup>	2.10 <sup>(3)</sup>	1.10 <sup>(3)</sup>	N/A

<sup>(1)</sup> Effective January 1, 2023.

<sup>(2)</sup> Effective January 1, 2023. For the period October 1, 2022 through December 31, 2022, the expense caps were as follows for Class A shares, Class C shares, Class I shares and Class R6 shares, respectively: 1.55%, 2.30%, 1.30% and 1.22%.

<sup>(3)</sup> Effective January 1, 2023. For the period October 1, 2022 through December 31, 2022, the expense caps were as follows for Class A shares, Class C shares and Class I shares, respectively: 1.40%, 2.15%, and 1.15%.

The exclusions include front-end or contingent deferred loads, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), 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.

**D. Expense Recapture**

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 year ending September 30:

<b>Fund</b>	<b>Expiration</b>			<b>Total</b>
	<b>2024</b>	<b>2025</b>	<b>2026</b>	
Duff & Phelps Global Infrastructure Fund				
Class R6 .....	\$ 6	\$ 7	\$ 9	\$ 22
Duff & Phelps Global Real Estate Securities Fund				
Class A .....	296	303	366	965
Class C .....	2	— <sup>(1)</sup>	2	4
Class I .....	34	58	45	137
Class R6 .....	100	137	131	368
Duff & Phelps International Real Estate Securities Fund				
Class A .....	7	7	7	21
Class C .....	1	1	— <sup>(1)</sup>	2
Class I .....	72	69	83	224
Duff & Phelps Real Asset Fund				
Class A .....	—	—	37	37
Class C .....	—	—	2	2
Class I .....	—	—	27	27
Class R6 .....	—	— <sup>(1)</sup>	2	2
Duff & Phelps Real Estate Securities Fund				
Class R6 .....	193	204	175	572
KAR Developing Markets Fund				
Class A .....	3	3	3	9
Class C .....	3	3	2	8
Class I .....	3	3	4	10
Class R6 .....	80	81	65	226



**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2023**

Fund	Expiration			Total
	2024	2025	2026	
KAR Emerging Markets Small-Cap Fund				
Class A .....	\$ —	\$ —	\$ 2	\$ 2
Class C .....	—	— <sup>(1)</sup>	1	1
Class I .....	—	106	50	156
Class R6 .....	—	— <sup>(1)</sup>	— <sup>(1)</sup>	— <sup>(1)</sup>
KAR International Small-Mid Cap Fund				
Class A .....	—	—	1	1
Class C .....	—	—	2	2
Class I .....	—	—	74	74
Vontobel Emerging Markets Opportunities Fund				
Class A .....	—	—	12	12
Class C .....	—	—	2	2
Class I .....	—	—	92	92
Class R6 .....	343	226	153	722
Vontobel Foreign Opportunities Fund				
Class A .....	19	8	27	54
Class C .....	18	10	6	34
Class I .....	330	376	321	1,027
Class R6 .....	62	60	46	168
Vontobel Global Opportunities Fund				
Class A .....	38	29	44	111
Class C .....	6	4	4	14
Class I .....	78	71	67	216
Class R6 .....	136	117	109	362
Vontobel Greater European Opportunities Fund				
Class A .....	20	20	29	69
Class C .....	4	2	2	8
Class I .....	50	42	48	140

<sup>(1)</sup> Amount is less than \$500 (not in thousands).

During the year ended September 30, 2023, the Adviser recaptured expenses previously waived for the following Funds:

<b>Fund</b>	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>	<b>Class R6</b>	<b>Total</b>
Duff & Phelps Global Real Estate Securities Fund .....	\$—	\$— <sup>(1)</sup>	\$ 2	\$—	\$ 2
KAR Emerging Markets Small-Cap Fund .....	2	1	8	—	11
Vontobel Foreign Opportunities Fund .....	8	— <sup>(1)</sup>	76	— <sup>(1)</sup>	84
Vontobel Global Opportunities Fund .....	4	1	4	—	9

<sup>(1)</sup> Amount is less than \$500 (not in thousands).

**E. Distributor**

VP Distributors, LLC (“VP Distributors”), an indirect, wholly-owned subsidiary of Virtus, serves as the distributor of each Fund’s shares. VP Distributors has advised the Funds that for the year ended September 30, 2023, it retained net commissions of \$19 for Class A shares and CDSC of \$7 and \$2 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%<sup>(1)</sup> for Class A shares and 1.00%<sup>(1)(2)</sup> 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 Funds may be exchanged for shares of the same class of certain other Virtus 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.

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2023**

**F. Administrator and Transfer Agent**

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

For the year ended September 30, 2023, the Funds incurred administration fees totaling \$4,540 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 year ended September 30, 2023, the Funds incurred transfer agent fees totaling \$2,033 which are included in the Statements of Operations within the line item "Transfer agent fees and expenses." The fees are calculated daily and paid monthly.

**G. Affiliated Shareholders**

At September 30, 2023, Virtus and its affiliates held shares of the following Fund, which may be redeemed at any time, that aggregated to the following:

	<u>Shares</u>	<u>Aggregate Net Asset Value</u>
KAR Developing Markets Fund		
Class A .....	10,000	\$ 77
Class C .....	10,000	76
Class I .....	10,000	77
Class R6 .....	305,906	2,355

**H. Investments with Affiliates**

The Funds are permitted to purchase assets from or sell assets to certain related affiliates under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of assets by the Funds from or to another fund or portfolio that are, or could be, considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers comply with Rule 17a-7 under the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price. During the year ended September 30, 2023, the Funds did not engage in any transactions pursuant to Rule 17a-7 under the 1940 Act.

A summary of the Duff & Phelps Real Asset Fund's total long-term and short-term purchases and sales of the respective shares of the affiliated underlying funds<sup>(1)</sup> during the year ended September 30, 2023, is as follows:

	<u>Value, beginning of period</u>	<u>Purchases<sup>(2)</sup></u>	<u>Sales proceeds<sup>(3)</sup></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>
<b>Duff &amp; Phelps Real Asset Fund</b>									
<b>Affiliated Mutual Funds—71.2%</b>									
<b>Equity Funds—65.7%</b>									
Virtus Duff & Phelps Global Infrastructure Fund									
Class R6 .....	\$ 4,782	\$553	\$ 370	\$ (39)	\$(569)	\$ 4,357	351,614	\$125	\$428
Virtus Duff & Phelps Global Real Estate Securities Fund Class R6 .....	4,517	65	470	(118)	199	4,193	146,209	65	—
Virtus Duff & Phelps Select MLP and Energy Fund Class I .....	3,771	115	1,046	262	273	3,375	285,778	(12) <sup>(4)</sup>	—
<b>Fixed Income Fund—5.5%</b>									
Virtus Newfleet Senior Floating Rate Fund Class R6 .....	1,113	169	325	9	25	991	114,104	75	—
<b>Total</b>	<u>\$14,183</u>	<u>\$902</u>	<u>\$2,211</u>	<u>\$ 114</u>	<u>\$ (72)</u>	<u>\$12,916</u>		<u>\$253</u>	<u>\$428</u>

Outside of Rule 17a-7 transactions, other investments with affiliated issuers are separately reported in this note. An affiliated issuer includes any company in which the Fund held 5% or more of a company's outstanding voting shares at any point during the period, as well as other circumstances where an investment adviser or subadviser to the Fund is deemed to exercise, directly or indirectly, a certain level of control over the company.

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2023**

A summary of the Funds' total long-term and short-term purchases and sales of the securities of affiliated issuers during the year ended September 30, 2023, is as follows:

	Value, beginning of period	Purchases	Sales proceeds	Net realized gain (loss) on affiliated securities	Net change in unrealized appreciation (depreciation) on affiliated securities	Value, end of period	Shares	Dividend income	Distributions of realized gains
<b>KAR Emerging Markets Small-Cap Fund</b>									
<b>Common Stocks—5.8%</b>									
Tegma Gestao Logistica S.A. <sup>(5)</sup> .....	\$14,162	\$—	\$4,080	\$(141)	\$ 162	\$ —	—	\$1,063	\$—
Union Auction PCL .....	8,843	—	374	(90)	1,093	9,472	33,162,000	542	—
Vasta Platform Ltd. <sup>(6)</sup> .....	7,305	—	—	—	(1,572)	5,733	1,391,515	—	—
Total	<u>\$30,310</u>	<u>\$—</u>	<u>\$4,454</u>	<u>\$(231)</u>	<u>\$ (317)</u>	<u>\$15,205</u>		<u>\$1,605</u>	<u>\$—</u>

	Value, beginning of period	Purchases	Sales proceeds	Net realized gain (loss) on affiliated securities	Net change in unrealized appreciation (depreciation) on affiliated securities	Value, end of period	Shares	Dividend income	Distributions of realized gains
<b>KAR International Small-Mid Cap Fund</b>									
<b>Common Stocks—11.3%</b>									
Baltic Classifieds Group plc .....	\$ 51,417	\$—	\$ 7,301	\$(2,728)	\$ 29,090	\$ 70,478	29,622,573	\$ 813	\$—
Bouvet ASA <sup>(5)</sup> .....	32,964	—	11,131	5,450	(18,040)	—	—	1,340	—
Brockhaus Technologies AG <sup>(6)</sup> .....	11,694	—	4,641	(2,806)	8,686	12,933	568,948	—	—
Max Stock Ltd. <sup>(5)</sup> .....	12,788	—	5,747	(6,437)	18,478	—	—	827	—
Mortgage Advice Bureau Holdings Ltd. ....	28,962	—	4,348	520	(1,820)	23,314	3,565,010	1,337	—
Total	<u>\$137,825</u>	<u>\$—</u>	<u>\$33,168</u>	<u>\$(6,001)</u>	<u>\$ 36,394</u>	<u>\$106,725</u>		<u>\$4,317</u>	<u>\$—</u>

**Footnote Legend:**

- (1) The Duff & Phelps Real Asset 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, 2023, the Fund was the owner of record of 11% of the Virtus Duff & Phelps Select MLP and Energy Fund Class I and the owner of record of less than 10% of all other affiliated underlying funds.
- (2) Includes reinvested dividends from income and capital gain distributions.
- (3) Includes return of capital.
- (4) Includes return of capital dividend reclassification in the amount of \$(115), relating to a prior year dividend which exceeded the aggregate of dividend income earned during the current year.
- (5) Issuer is not an affiliated investment of the Fund at September 30, 2023.
- (6) Non-income producing.

**I. Trustee Deferred Compensation Plan**

The Trust provides a deferred compensation plan for its Trustees who receive compensation from the Trust. Under the deferred compensation plan, Trustees may elect to defer all or a portion of their compensation. Amounts deferred are retained by the Trust, and then, to the extent permitted by the 1940 Act, in turn, may be invested in the shares of affiliated or unaffiliated mutual funds selected by the participating Trustees. Investments in such instruments are included in "Other assets" in the Statements of Assets and Liabilities at September 30, 2023.

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2023**

**Note 4. Purchases and Sales of Securities**

(\$ reported in thousands)

Purchases and sales of securities (excluding U.S. government and agency securities and short-term securities) during the year ended September 30, 2023, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Duff & Phelps Global Infrastructure Fund .....	\$ 20,281	\$ 31,780
Duff & Phelps Global Real Estate Securities Fund .....	99,419	162,932
Duff & Phelps International Real Estate Securities Fund .....	12,046	12,499
Duff & Phelps Real Asset Fund .....	2,079	5,810
Duff & Phelps Real Estate Securities Fund .....	112,461	145,899
KAR Developing Markets Fund .....	694	703
KAR Emerging Markets Small-Cap Fund .....	41,653	54,383
KAR International Small-Mid Cap Fund .....	160,156	526,530
Vontobel Emerging Markets Opportunities Fund .....	855,178	1,589,891
Vontobel Foreign Opportunities Fund .....	353,222	443,768
Vontobel Global Opportunities Fund .....	112,619	142,715
Vontobel Greater European Opportunities Fund .....	2,548	3,350

There were no purchases or sales of long-term U.S. government and agency securities during the year ended September 30, 2023.

**Note 5. Capital Share Transactions**

(reported in thousands)

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

	<u>Duff &amp; Phelps Global Infrastructure Fund</u>				<u>Duff &amp; Phelps Global Real Estate Securities Fund</u>			
	<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>	
	<u>September 30, 2023</u>		<u>September 30, 2022</u>		<u>September 30, 2023</u>		<u>September 30, 2022</u>	
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
<b>Class A</b>								
Shares sold and cross class conversions	101	\$ 1,440	235	\$ 3,873	144	\$ 4,484	210	\$ 8,141
Reinvestment of distributions	220	3,038	113	1,828	3	101	15	653
Shares repurchased and cross class conversions	(395)	(5,523)	(245)	(4,022)	(265)	(8,240)	(191)	(7,251)
Net Increase / (Decrease)	<u>(74)</u>	<u>\$ (1,045)</u>	<u>103</u>	<u>\$ 1,679</u>	<u>(118)</u>	<u>\$ (3,655)</u>	<u>34</u>	<u>\$ 1,543</u>
<b>Class C</b>								
Shares sold and cross class conversions	5	\$ 71	31	\$ 511	19	\$ 553	79	\$ 2,924
Reinvestment of distributions	24	337	16	269	—	—	4	132
Shares repurchased and cross class conversions	(100)	(1,417)	(139)	(2,281)	(60)	(1,760)	(62)	(2,138)
Net Increase / (Decrease)	<u>(71)</u>	<u>\$ (1,009)</u>	<u>(92)</u>	<u>\$ (1,501)</u>	<u>(41)</u>	<u>\$ (1,207)</u>	<u>21</u>	<u>\$ 918</u>
<b>Class I</b>								
Shares sold and cross class conversions	355	\$ 5,052	429	\$ 7,026	2,353	\$ 71,017	3,749	\$ 137,771
Reinvestment of distributions	283	3,900	153	2,472	68	2,014	298	11,968
Shares repurchased and cross class conversions	(798)	(11,104)	(592)	(9,630)	(4,758)	(142,595)	(3,546)	(124,467)
Net Increase / (Decrease)	<u>(160)</u>	<u>\$ (2,152)</u>	<u>(10)</u>	<u>\$ (132)</u>	<u>(2,337)</u>	<u>\$ (69,564)</u>	<u>501</u>	<u>\$ 25,272</u>

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2023**

	Duff & Phelps Global Infrastructure Fund				Duff & Phelps Global Real Estate Securities Fund			
	Year Ended September 30, 2023		Year Ended September 30, 2022		Year Ended September 30, 2023		Year Ended September 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class R6</b>								
Shares sold and cross class conversions	62	\$ 869	106	\$ 1,756	437	\$ 13,299	458	\$ 16,994
Reinvestment of distributions	78	1,080	42	675	36	1,091	85	3,414
Shares repurchased and cross class conversions	(136)	(1,937)	(93)	(1,514)	(349)	(10,725)	(252)	(9,314)
Net Increase / (Decrease)	4	\$ 12	55	\$ 917	124	\$ 3,665	291	\$ 11,094
	Duff & Phelps International Real Estate Securities Fund				Duff & Phelps Real Asset Fund			
	Year Ended September 30, 2023		Year Ended September 30, 2022		Year Ended September 30, 2023		Year Ended September 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A</b>								
Shares sold and cross class conversions	13	\$ 75	18	\$ 140	31	\$ 393	133	\$ 1,849
Reinvestment of distributions	—	—	7	52	9	113	6	84
Shares repurchased and cross class conversions	(97)	(564)	(86)	(665)	(145)	(1,851)	(214)	(2,843)
Net Increase / (Decrease)	(84)	\$ (489)	(61)	\$ (473)	(105)	\$ (1,345)	(75)	\$ (910)
<b>Class C</b>								
Shares sold and cross class conversions	— <sup>(1)</sup>	\$ 2	2	\$ 14	9	\$ 114	76	\$ 1,037
Reinvestment of distributions	—	—	—	—	— <sup>(1)</sup>	1	— <sup>(1)</sup>	3
Shares repurchased and cross class conversions	(8)	(46)	(18)	(122)	(48)	(606)	(43)	(580)
Net Increase / (Decrease)	(8)	\$ (44)	(16)	\$ (108)	(39)	\$ (491)	33	\$ 460
<b>Class I</b>								
Shares sold and cross class conversions	613	\$ 3,671	669	\$ 4,921	52	\$ 676	386	\$ 5,218
Reinvestment of distributions	—	—	65	516	9	110	6	83
Shares repurchased and cross class conversions	(698)	(4,239)	(598)	(4,488)	(351)	(4,485)	(363)	(4,804)
Net Increase / (Decrease)	(85)	\$ (568)	136	\$ 949	(290)	\$ (3,699)	29	\$ 497
<b>Class R6</b>								
Shares sold and cross class conversions	—	\$ —	—	\$ —	87	\$ 1,111	8	\$ 100
Shares repurchased and cross class conversions	—	—	—	—	(1)	(17)	—	—
Net Increase / (Decrease)	—	\$ —	—	\$ —	86	\$ 1,094	8	\$ 100

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2023**

	Duff & Phelps Real Estate Securities Fund				KAR Developing Markets Fund			
	Year Ended September 30, 2023		Year Ended September 30, 2022		Year Ended September 30, 2023		Year Ended September 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A</b>								
Shares sold and cross class conversions	547	\$ 10,587	864	\$ 22,100	— <sup>(1)</sup>	\$ 2	3	\$ 19
Reinvestment of distributions	583	10,848	228	6,019	— <sup>(1)</sup>	— <sup>(2)</sup>	—	—
Shares repurchased and cross class conversions	(1,218)	(23,781)	(1,461)	(37,438)	—	—	—	—
Net Increase / (Decrease)	(88)	\$ (2,346)	(369)	\$ (9,319)	— <sup>(1)</sup>	\$ 2	3	\$ 19
<b>Class C</b>								
Shares sold and cross class conversions	22	\$ 437	43	\$ 1,092	—	\$ —	—	\$ —
Reinvestment of distributions	21	390	8	229	—	—	—	—
Shares repurchased and cross class conversions	(74)	(1,451)	(91)	(2,240)	—	—	—	—
Net Increase / (Decrease)	(31)	\$ (624)	(40)	\$ (919)	—	\$ —	—	\$ —
<b>Class I</b>								
Shares sold and cross class conversions	2,253	\$ 43,360	2,943	\$ 73,762	7	\$ 50	2	\$ 16
Reinvestment of distributions	983	18,212	420	10,979	— <sup>(1)</sup>	1	— <sup>(1)</sup>	— <sup>(2)</sup>
Shares repurchased and cross class conversions	(3,567)	(70,463)	(3,434)	(84,223)	(—) <sup>(1)</sup>	(2)	—	—
Net Increase / (Decrease)	(331)	\$ (8,891)	(71)	\$ 518	7	\$ 49	2	\$ 16
<b>Class R6</b>								
Shares sold and cross class conversions	1,614	\$ 31,718	1,723	\$ 43,154	1	\$ 4	53	\$ 433
Reinvestment of distributions	618	11,509	283	7,461	1	4	—	—
Shares repurchased and cross class conversions	(1,591)	(31,009)	(3,171)	(82,026)	(19)	(140)	—	—
Net Increase / (Decrease)	641	\$ 12,218	(1,165)	\$ (31,411)	(17)	\$ (132)	53	\$ 433
	KAR Emerging Markets Small-Cap Fund				KAR International Small-Mid Cap Fund			
	Year Ended September 30, 2023		Year Ended September 30, 2022		Year Ended September 30, 2023		Year Ended September 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A</b>								
Shares sold and cross class conversions	869	\$ 10,974	1,023	\$ 14,093	479	\$ 7,538	841	\$ 15,750
Shares issued-merger (See Note 12)	—	—	—	—	—	—	24	607
Reinvestment of distributions	—	—	277	4,301	—	—	323	7,192
Shares repurchased and cross class conversions	(1,399)	(17,353)	(1,745)	(24,597)	(1,250)	(19,467)	(1,842)	(33,861)
Net Increase / (Decrease)	(530)	\$ (6,379)	(445)	\$ (6,203)	(771)	\$ (11,929)	(654)	\$ (10,312)

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2023**

	KAR Emerging Markets Small-Cap Fund				KAR International Small-Mid Cap Fund			
	Year Ended September 30, 2023		Year Ended September 30, 2022		Year Ended September 30, 2023		Year Ended September 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class C</b>								
Shares sold and cross class conversions	211	\$ 2,478	34	\$ 488	46	\$ 708	62	\$ 1,230
Shares issued-merger (See Note 12)	—	—	—	—	—	—	12	311
Reinvestment of distributions	—	—	11	175	—	—	128	2,793
Shares repurchased and cross class conversions	(58)	(721)	(48)	(645)	(398)	(5,851)	(449)	(7,588)
Net Increase / (Decrease)	153	\$ 1,757	(3)	\$ 18	(352)	\$ (5,143)	(247)	\$ (3,254)
<b>Class I</b>								
Shares sold and cross class conversions	5,896	\$ 74,697	8,664	\$ 121,808	14,579	\$ 226,815	32,974	\$ 632,173
Shares issued-merger (See Note 12)	—	—	—	—	—	—	1,501	38,692
Reinvestment of distributions	—	—	1,765	27,465	—	—	8,896	198,465
Shares repurchased and cross class conversions	(6,080)	(76,386)	(13,435)	(183,571)	(37,854)	(569,061)	(77,670)	(1,354,234)
Net Increase / (Decrease)	(184)	\$ (1,689)	(3,006)	\$ (34,298)	(23,275)	\$ (342,246)	(34,299)	\$ (484,904)
<b>Class R6</b>								
Shares sold and cross class conversions	32	\$ 439	28	\$ 372	1,046	\$ 16,133	2,374	\$ 46,184
Shares issued-merger (See Note 12)	—	—	—	—	—	—	171	4,417
Reinvestment of distributions	—	—	6	87	—	—	832	18,561
Shares repurchased and cross class conversions	(3)	(47)	(6)	(79)	(2,667)	(39,797)	(8,131)	(136,701)
Net Increase / (Decrease)	29	\$ 392	28	\$ 380	(1,621)	\$ (23,664)	(4,754)	\$ (67,539)
	Vontobel Emerging Markets Opportunities Fund				Vontobel Foreign Opportunities Fund			
	Year Ended September 30, 2023		Year Ended September 30, 2022		Year Ended September 30, 2023		Year Ended September 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A</b>								
Shares sold and cross class conversions	4,343	\$ 32,034	6,803	\$ 64,459	515	\$ 12,712	942	\$ 25,901
Reinvestment of distributions	—	—	5,927	56,364	3	65	1,291	36,977
Shares repurchased and cross class conversions	(9,989)	(73,260)	(15,768)	(147,140)	(1,340)	(32,414)	(1,618)	(42,141)
Net Increase / (Decrease)	(5,646)	\$ (41,226)	(3,038)	\$ (26,317)	(822)	\$ (19,637)	615	\$ 20,737
<b>Class C</b>								
Shares sold and cross class conversions	123	\$ 862	150	\$ 1,341	43	\$ 984	17	\$ 430
Reinvestment of distributions	—	—	1,419	12,857	— <sup>(1)</sup>	4	117	3,149
Shares repurchased and cross class conversions	(2,207)	(15,337)	(3,229)	(28,171)	(155)	(3,505)	(322)	(8,231)
Net Increase / (Decrease)	(2,084)	\$ (14,475)	(1,660)	\$ (13,973)	(112)	\$ (2,517)	(188)	\$ (4,652)



**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2023**

	Vontobel Emerging Markets Opportunities Fund				Vontobel Foreign Opportunities Fund			
	Year Ended September 30, 2023		Year Ended September 30, 2022		Year Ended September 30, 2023		Year Ended September 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class I</b>								
Shares sold and cross class conversions	46,301	\$ 362,681	71,371	\$ 682,721	3,905	\$ 95,871	5,863	\$ 155,649
Reinvestment of distributions	—	—	58,424	581,318	9	205	5,212	149,581
Shares repurchased and cross class conversions	(130,971)	(1,005,939)	(251,117)	(2,463,253)	(6,590)	(157,956)	(12,635)	(327,256)
Net Increase / (Decrease)	(84,670)	\$ (643,258)	(121,322)	\$ (1,199,214)	(2,676)	\$ (61,880)	(1,560)	\$ (22,026)
<b>Class R6</b>								
Shares sold and cross class conversions	3,652	\$ 27,923	4,120	\$ 39,018	185	\$ 4,593	606	\$ 15,854
Reinvestment of distributions	—	—	2,328	23,279	1	23	399	11,478
Shares repurchased and cross class conversions	(10,936)	(85,004)	(9,520)	(99,799)	(1,036)	(26,100)	(531)	(14,124)
Net Increase / (Decrease)	(7,284)	\$ (57,081)	(3,072)	\$ (37,502)	(850)	\$ (21,484)	474	\$ 13,208
	Vontobel Global Opportunities Fund				Vontobel Greater European Opportunities Fund			
	Year Ended September 30, 2023		Year Ended September 30, 2022		Year Ended September 30, 2023		Year Ended September 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A</b>								
Shares sold and cross class conversions	208	\$ 2,997	384	\$ 6,809	61	\$ 661	60	\$ 688
Reinvestment of distributions	614	8,320	1,077	20,114	—	—	9	114
Shares repurchased and cross class conversions	(959)	(13,887)	(1,132)	(20,042)	(68)	(749)	(59)	(705)
Net Increase / (Decrease)	(137)	\$ (2,570)	329	\$ 6,881	(7)	\$ (88)	10	\$ 97
<b>Class C</b>								
Shares sold and cross class conversions	25	\$ 268	56	\$ 760	— <sup>(1)</sup>	\$ 3	— <sup>(1)</sup>	\$ 3
Reinvestment of distributions	104	1,046	246	3,551	—	—	1	15
Shares repurchased and cross class conversions	(305)	(3,315)	(630)	(8,756)	(8)	(91)	(8)	(84)
Net Increase / (Decrease)	(176)	\$ (2,001)	(328)	\$ (4,445)	(8)	\$ (88)	(7)	\$ (66)
<b>Class I</b>								
Shares sold and cross class conversions	2,831	\$ 41,285	1,794	\$ 29,502	38	\$ 415	43	\$ 495
Reinvestment of distributions	568	7,763	1,363	25,593	—	—	21	275
Shares repurchased and cross class conversions	(4,803)	(71,882)	(4,358)	(79,848)	(115)	(1,211)	(124)	(1,369)
Net Increase / (Decrease)	(1,404)	\$ (22,834)	(1,201)	\$ (24,753)	(77)	\$ (796)	(60)	\$ (599)
<b>Class R6</b>								
Shares sold and cross class conversions	1,426	\$ 21,607	327	\$ 5,964	—	\$ —	—	\$ —
Reinvestment of distributions	454	6,261	824	15,552	—	—	—	—
Shares repurchased and cross class conversions	(682)	(10,032)	(1,169)	(19,568)	—	—	—	—
Net Increase / (Decrease)	1,198	\$ 17,836	(18)	\$ 1,948	—	\$ —	—	\$ —

# VIRTUS OPPORTUNITIES TRUST

## NOTES TO FINANCIAL STATEMENTS (Continued)

### SEPTEMBER 30, 2023

(1) Amount is less than 500 shares (not in thousands).

(2) Amount is less than \$500 (not in thousands).

#### Note 6. 10% Shareholders

As of September 30, 2023, the 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 such Fund as detailed below:

	<u>% of Shares Outstanding</u>	<u>Number of Accounts</u>
Duff & Phelps Global Infrastructure Fund .....	12%	1
Duff & Phelps Global Real Estate Securities Fund.....	39	2
Duff & Phelps International Real Estate Securities Fund.....	78	1
Duff & Phelps Real Asset Fund .....	17	1
Duff & Phelps Real Estate Securities Fund .....	12	1
KAR Developing Markets Fund .....	88	2*
KAR Emerging Markets Small-Cap Fund .....	67	4
KAR International Small-Mid Cap Fund .....	57	4
Vontobel Emerging Markets Opportunities Fund.....	38	1
Vontobel Foreign Opportunities Fund .....	28	1
Vontobel Global Opportunities Fund.....	34	2
Vontobel Greater European Opportunities Fund .....	57	2

\* Includes affiliated shareholder account(s).

#### Note 7. Credit and Market Risk and Asset Concentration

In July 2017, the head of the United Kingdom Financial Conduct Authority ("FCA") announced the intention to phase out the use of LIBOR by the end of 2021. However, after subsequent announcements by the FCA, the LIBOR administrator and other regulators, certain of the most widely used LIBORs continued until June 30, 2023. The ICE Benchmark Administration Limited, which is regulated and authorized by FCA, and the administrator of LIBOR, ceased publishing certain LIBOR settings on December 31, 2021. On April 3, 2023, the FCA announced its decision to require LIBOR's administrator to continue to publish the 1-month, 3-month, and 6-month U.S. dollar settings under an unrepresentative synthetic methodology until September 30, 2024. On March 15, 2022, the Adjustable Interest Act (LIBOR) Act (the "LIBOR Act") was enacted into law which directs the Federal Reserve Board, as a fallback mechanism, to identify benchmark rates based on SOFR that will replace LIBOR in certain financial contracts after June 30, 2023. On December 16, 2022, the Federal Reserve adopted regulations implementing the LIBOR Act. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The discontinuation of LIBOR could have a significant impact on the financial markets and may present a material risk for certain market participants, including the Funds. Abandonment of or modifications to LIBOR could lead to significant short- and long-term uncertainty and market instability. The risks associated with this discontinuation and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. It remains uncertain the effects such changes will have on the Funds, issuers of instruments in which the Funds invest, and the financial markets generally.

Local, regional or global events such as war or military conflict, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on a Fund and its investments, including hampering the ability of each Fund's portfolio manager(s) to invest each Fund's assets as intended.

Emerging market countries typically have economic and political systems that are less fully developed, and can be expected to be less stable than those of more developed countries. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation. Since these markets are often small, they may be more likely to suffer sharp and frequent price changes or long-term price depression because of adverse publicity, investor perceptions or the actions of a few large investors. They may also have policies that restrict investment by foreigners, or that prevent foreign investors from withdrawing their money at will.

Certain emerging markets may also face other significant internal or external risks, including the risk of war and civil unrest. Each of these factors can affect the value and liquidity of the assets of a Fund. Failure to generate adequate earnings from foreign trade would make it difficult for an emerging market country to service foreign debt. Disruptions resulting from social and political factors may cause the securities markets of emerging market countries to close. If this were to occur, the liquidity and value of a Fund's assets invested in corporate debt obligations of emerging market companies would decline.

The imposition of sanctions, exchange controls (including repatriation restrictions), confiscation of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent a Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact a Fund's liquidity and performance.

# VIRTUS OPPORTUNITIES TRUST

## NOTES TO FINANCIAL STATEMENTS (Continued)

### SEPTEMBER 30, 2023

Sanctions threatened or imposed may result in a decline in the value and liquidity of a Fund's assets. The securities of a Fund may be deemed to have a zero value. A Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. Liquidity risk may also refer to the risk that a Fund will not be able to pay redemption proceeds within the allowable time period or without significant dilution to remaining investors' interests because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, a Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If a Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect a Fund's NAV and dilute remaining investors' interests. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, potentially causing increased supply in the market due to selling activity. These risks may be more pronounced in connection with a Fund's investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on a Fund's liquidity.

For all these reasons, investments in emerging markets may be considered speculative. To the extent that a Fund invests a significant portion of its assets in a particular emerging market, the Fund will be more vulnerable to financial, economic, political and other developments in that country, and conditions that negatively impact that country will have a greater impact on the Fund as compared with a fund that does not have its holdings concentrated in a particular country.

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, 2023, the following Funds held securities issued by various companies in specific sectors as detailed below:

	Sector	Percentage of Total Investments
Duff & Phelps Global Infrastructure Fund .....	Utilities	49%
Duff & Phelps Global Infrastructure Fund .....	Industrials	27
KAR Developing Markets Fund .....	Industrials	27
KAR Emerging Markets Small-Cap Fund .....	Industrials	31
KAR International Small-Mid Cap Fund .....	Communication Services	28
KAR International Small-Mid Cap Fund .....	Industrials	25
Vontobel Foreign Opportunities Fund .....	Industrials	25
Vontobel Greater European Opportunities Fund ....	Industrials	30

#### Note 8. 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 9. Restricted Securities

Restricted securities are not registered under the Securities Act of 1933, as amended (the "1933 Act"). Generally, 144A securities are excluded from this category. Each Fund will bear any costs, including those involved in registration under the 1933 Act, in connection with the disposition of such securities.

At September 30, 2023, the Funds did not hold any securities that were restricted.

#### Note 10. Redemption Facility

(\$ reported in thousands)

On September 18, 2017, the Funds and certain other affiliated funds entered into a \$150,000 unsecured line of credit ("Credit Agreement"). On June 14, 2021, the Credit Agreement was increased to \$250,000. 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 or one-fifth, as applicable, of each Fund's total net assets in accordance with the terms of the agreement. This Credit Agreement has a scheduled termination date of July 6, 2024, however, the Funds may request at any time and from time to time to extend the termination date by 364 days. Effective March 10, 2022, interest is charged at the higher of the SOFR or the Federal Funds rate plus an additional percentage rate on the amount borrowed. Commitment fees are charged on the undrawn balance. Total commitment fees paid for the year ended September 30, 2023, are included in the "Interest expense and/or commitment fees" line on the Statements of Operations. The Funds and other affiliated funds that are parties are individually, and not jointly, liable for their particular advances, if any, under the Credit Agreement. 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. At September 30, 2023, the Funds did not have outstanding borrowings.

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2023**

The following Funds had outstanding loans during the year. The borrowings were valued at cost, which approximates fair value.

<b>Fund</b>	<b>Interest Incurred on Borrowing</b>	<b>Average Borrowing</b>	<b>Weighted Average Interest Rate</b>	<b>Days Outstanding</b>
Duff & Phelps Global Real Estate Securities Fund..	\$ 4	\$ 2,500	5.14%	10
Duff & Phelps Real Estate Securities Fund .....	1	2,300	4.14	4
KAR International Small-Mid Cap Fund .....	57	10,921	5.49	34
Vontobel Emerging Markets Opportunities Fund....	18	6,825	6.08	16
Vontobel Global Opportunities Fund.....	9	8,038	5.02	8

**Note 11. Federal Income Tax Information**

(\$ reported in thousands)

At September 30, 2023, the approximate aggregate cost basis and the unrealized appreciation (depreciation) of investments and other financial instruments for federal income tax purposes were as follows:

<b>Fund</b>	<b>Federal Tax Cost</b>	<b>Unrealized Appreciation</b>	<b>Unrealized (Depreciation)</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
Duff & Phelps Global Infrastructure Fund .....	\$ 67,715	\$ 3,308	\$ (7,837)	\$ (4,529)
Duff & Phelps Global Real Estate Securities Fund.....	314,223	37,035	(46,843)	(9,808)
Duff & Phelps International Real Estate Securities Fund.....	26,074	2,517	(5,583)	(3,066)
Duff & Phelps Real Asset Fund .....	23,148	4,955	(9,920)	(4,965)
Duff & Phelps Real Estate Securities Fund .....	275,201	100,880	(26,752)	74,128
KAR Developing Markets Fund .....	2,921	262	(569)	(307)
KAR Emerging Markets Small-Cap Fund .....	261,041	42,068	(48,318)	(6,250)
KAR International Small-Mid Cap Fund .....	1,016,236	152,380	(231,220)	(78,840)
Vontobel Emerging Markets Opportunities Fund.....	1,174,625	176,833	(200,033)	(23,200)
Vontobel Foreign Opportunities Fund .....	487,049	160,814	(26,895)	133,919
Vontobel Global Opportunities Fund.....	185,642	82,181	(8,230)	73,951
Vontobel Greater European Opportunities Fund .....	4,835	1,687	(389)	1,298

Certain Funds have capital loss carryforwards available to offset future realized capital gains, if any, to the extent permitted by the Code. Net capital losses are carried forward without expiration and generally retain their short-term and/or long-term tax character, as applicable. For the year ended September 30, 2023, the Funds' capital loss carryovers were as follows:

<b>Fund</b>	<b>Short-Term</b>	<b>Long-Term</b>
Duff & Phelps Global Real Estate Securities Fund.....	\$ 3,885	\$ 3,627
Duff & Phelps International Real Estate Securities Fund.....	1,654	1,152
Duff & Phelps Real Asset Fund .....	12,815	1,922
KAR Developing Markets Fund .....	204	77
KAR Emerging Markets Small-Cap Fund .....	7,676	—
KAR International Small-Mid Cap Fund .....	185,278	70,346
Vontobel Emerging Markets Opportunities Fund.....	209,667	69,744
Vontobel Greater European Opportunities Fund .....	295	—

The components of distributable earnings on a tax basis and certain tax attributes for the Funds consist of the following:

<b>Fund</b>	<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-Term Capital Gains</b>	<b>Post-October Capital Loss Deferred</b>	<b>Capital Loss Deferred</b>
Duff & Phelps Global Infrastructure Fund .....	\$ 141	\$ 1,142	\$ —	\$ —
Duff & Phelps Global Real Estate Securities Fund.....	6,494	—	29,944	7,512
Duff & Phelps International Real Estate Securities Fund.....	329	—	3,399	2,806
Duff & Phelps Real Asset Fund .....	126	—	—	14,737
Duff & Phelps Real Estate Securities Fund .....	756	31,410	—	—
KAR Developing Markets Fund .....	52	—	177	281

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2023**

<b>Fund</b>	<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-Term Capital Gains</b>	<b>Post-October Capital Loss Deferred</b>	<b>Capital Loss Deferred</b>
KAR Emerging Markets Small-Cap Fund .....	\$ —	\$ —	\$ 10,289	\$ 7,676
KAR International Small-Mid Cap Fund .....	—	—	74,378	255,624
Vontobel Emerging Markets Opportunities Fund .....	—	—	162,010	279,411
Vontobel Foreign Opportunities Fund .....	96	7,307	—	—
Vontobel Global Opportunities Fund .....	—	4,781	—	—
Vontobel Greater European Opportunities Fund .....	6	—	18	295

The differences between the book and tax basis of distributable earnings relate principally to the timing of recognition of income and gains for federal income tax purposes. Short-term gain distributions, 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 years ended September 30, 2023 and 2022 was as follows:

	<b>Ordinary Income</b>	<b>Long-Term Capital Gains</b>	<b>Total</b>
Duff & Phelps Global Infrastructure Fund .....			
9/30/23 .....	\$ 1,807	\$ 6,800	\$ 8,607
9/30/22 .....	1,548	3,840	5,388
Duff & Phelps Global Real Estate Securities Fund .....			
9/30/23 .....	3,250	—	3,250
9/30/22 .....	8,176	8,314	16,490
Duff & Phelps International Real Estate Securities Fund .....			
9/30/22 .....	570	—	570
Duff & Phelps Real Asset Fund .....			
9/30/23 .....	240	—	240
9/30/22 .....	182	—	182
Duff & Phelps Real Estate Securities Fund .....			
9/30/23 .....	7,450	34,340	41,790
9/30/22 .....	12,351	12,709	25,060
KAR Developing Markets Fund .....			
9/30/23 .....	28	—	28
9/30/22 .....	16	—	16
KAR Emerging Markets Small-Cap Fund .....			
9/30/22 .....	21,603	10,517	32,120
KAR International Small-Mid Cap Fund .....			
9/30/22 .....	97,265	147,405	244,670
Vontobel Emerging Markets Opportunities Fund .....			
9/30/22 .....	243,800	523,310	767,110
Vontobel Foreign Opportunities Fund .....			
9/30/23 .....	—	319	319
9/30/22 .....	40,481	172,309	212,790
Vontobel Global Opportunities Fund .....			
9/30/23 .....	—	24,371	24,371
9/30/22 .....	14,780	53,680	68,460
Vontobel Greater European Opportunities Fund .....			
9/30/22 .....	128	284	412

Certain capital accounts in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. Permanent reclassifications can arise from differing treatment of certain income and gain transactions and nondeductible current year net operating losses. These adjustments have no impact on net assets or net asset value per share of the Funds. Temporary differences that arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will likely reverse at some time in the future.

**Note 12. Reorganization**

(\$ reported in thousands)

On July 19, 2021, the Board of Trustees of the Trust approved an Agreement and Plan of Reorganization (the "Plan") with respect to Virtus KAR International Small-Mid Cap Fund II (the "Merged Fund"), a series of the Trust, and KAR International Small-Mid Cap Fund (the "Acquiring Fund"), which provided for the transfer of all of the assets of the Merged Fund for shares of the Acquiring Fund and the assumption of the liabilities of the Merged

# VIRTUS OPPORTUNITIES TRUST

## NOTES TO FINANCIAL STATEMENTS (Continued)

### SEPTEMBER 30, 2023

Fund. The purpose of the transaction was to allow shareholders of both funds to own shares of a larger combined fund, to reduce redundancies associated with having two funds that were substantially identical operating as separate series, and to allow shareholders of the Merged Fund to own shares of a fund with a substantially identical investment objective and style as, and potentially lower expenses than, the Merged Fund. The reorganization was accomplished by a tax-free exchange of shares on October 22, 2021. For financial reporting purposes, assets received and shares issued by the Acquiring Fund were recorded at fair value; however, the cost basis of the investments received from the Merged Fund were carried forward to align ongoing reporting of the Acquiring Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

The share transactions associated with the merger are as follows:

<u>Merged Fund</u>	<u>Shares Outstanding</u>	<u>Shares Converted</u>	<u>Merged Fund Net Asset Value of Converted Shares</u>
Class A Shares	40,674	23,696	\$ 607
Class C Shares	20,936	12,399	311
Class I Shares	2,583,429	1,501,375	38,692
Class R6 Shares	294,773	171,167	4,417

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

<u>Merged Fund Net Assets</u>	<u>Merged Fund Unrealized Appreciation (Depreciation)</u>	<u>Acquiring Fund Net Assets</u>
\$44,027	\$9,371	\$3,237,294

The net assets of the Acquiring Fund immediately following the acquisition were \$3,281,321.

Assuming the acquisition had been completed on October 1, 2021, the Acquiring Fund's pro-forma results of operations for the year ended September 30, 2022 would have been as follows:

Net investment income (loss) .....	\$ 16,838 <sup>(a)</sup>
Net realized and unrealized gain (loss) on investments.....	(1,241,150) <sup>(b)</sup>
Net increase (decrease) in net assets resulting from operations .....	<u>\$ (1,224,312)</u>

<sup>(a)</sup> \$16,884, as reported in the Statements of Changes in Net Assets, plus \$(46) net investment loss from the Merged Fund pre-merger.

<sup>(b)</sup> \$(1,242,742), as reported in the Statements of Changes in Net Assets, plus \$1,592 net realized and unrealized gain (loss) on investments from Merged Fund pre-merger.

Because the Merged Fund and the Acquiring Fund have been managed as an integrated single fund since the completion date it is not feasible to separate the income/(losses) and gains/(losses) of the Merged Fund that have been included in the Acquiring Fund's Statements of Changes in Net Assets since October 22, 2021.

#### Note 13. Regulatory Matters and Litigation

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

#### Note 14. New Regulatory Pronouncement

In October 2022, the SEC adopted a rule and form amendments relating to tailored shareholder reports for mutual funds and ETFs; and fee information in investment company advertisements. The rule and form amendments will require mutual funds and ETFs to transmit streamlined shareholder reports that highlight key information to investors. The rule amendments will require that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective in January 2023 and there is an 18-month transition period after the effective date of the amendment with a compliance date of July 2024.

#### Note 15. 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 the following are subsequent events requiring recognition or disclosure in these financial statements.



**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2023**

On November 1, 2023, the Board of Trustees of the Trust voted to approve a Plan of Liquidation of the Virtus Duff & Phelps International Real Estate Securities Fund, pursuant to which the Fund will be liquidated on or about December 13, 2023.

On November 15, 2023, the Board voted to approve:

- Termination of the subadvisory agreement with Vontobel Asset Management, Inc., with respect to Virtus Vontobel Emerging Markets Opportunities Fund; appointment of Sustainable Growth Advisers, LP, which is an indirect majority-owned subsidiary of Virtus, as that Fund's new subadviser; and corresponding changes to that Fund's name and investment strategy. The change in subadviser and name will take effect on or about December 27, 2024, and changes to the Fund's investment strategy will be effective on or about January 26, 2024. Effective December 27, 2023, the Fund's investment adviser, Virtus Investment Advisers, Inc., will implement the following new expense limitation arrangement to further limit the Fund's expenses: Class A: 1.48%; Class C: 2.23%; Class I: 1.23%; and Class R6: 0.98%. See Note 3 for information about the Funds' expense limitation arrangements.

- A Plan of Liquidation for Virtus Vontobel Greater European Opportunities Fund, pursuant to which that Fund will be liquidated on or about December 28, 2023.

- An Agreement and Plan of Reorganization, pursuant to which Virtus Vontobel Global Opportunities Fund (an "Acquired Fund"), a series of the Trust, will reorganize with and into Virtus SGA Global Growth Fund (an "Acquiring Fund"), a series of Virtus Equity Trust, on or about March 8, 2024. Effective upon consummation of the reorganization, the Acquiring Fund's investment adviser, Virtus Investment Advisers, Inc., will implement the following new expense limitation arrangement to further limit the Fund's expenses: Class A: 1.25%; Class C: 2.00%; Class I: 1.00%; and Class R6: 0.90%. See Note 3 for information about the Funds' expense limitation arrangements.

- An Agreement and Plan of Reorganization, pursuant to which Virtus Vontobel Foreign Opportunities Fund (an "Acquired Fund"), a series of the Trust, will merge with and into Virtus SGA International Growth Fund (an "Acquiring Fund"), a series of Virtus Asset Trust, on or about March 8, 2024. Effective upon consummation of the reorganization, the Acquiring Fund's investment adviser, Virtus Fund Advisers, LLC, will implement the following new expense limitation arrangement to further limit the Fund's expenses: Class A: 1.30%; Class C: 2.05%; Class I: 1.05%; and Class R6: 0.95%. See Note 3 for information about the Funds' expense limitation arrangements.

Pursuant to each Agreement and Plan of Reorganization, the respective Acquired Fund will transfer all or substantially all of its assets to its respective Acquiring Fund in exchange for shares of the Acquiring Fund and the assumption by the Acquiring Fund of all liabilities of the Acquired Fund. Following the exchange, each Acquired Fund will distribute the shares of its respective Acquiring Fund to its shareholders pro rata, in liquidation of the Acquired Fund, and shareholders of the Acquired Fund will therefore become shareholders of the Acquiring Fund. Each reorganization meets the requirements of Rule 17a-8 under the 1940 Act for a merger of affiliated funds for which shareholder approval is not required.





## 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 Duff & Phelps Real Asset Fund, Virtus Duff & Phelps Real Estate Securities Fund, Virtus KAR Developing Markets Fund, Virtus KAR Emerging Markets Small-Cap Fund, Virtus KAR International Small-Mid Cap Fund, Virtus Vontobel Emerging Markets Opportunities Fund, Virtus Vontobel Foreign Opportunities 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 Duff & Phelps Real Asset Fund, Virtus Duff & Phelps Real Estate Securities Fund, Virtus KAR Developing Markets Fund, Virtus KAR Emerging Markets Small-Cap Fund, Virtus KAR International Small-Mid Cap Fund, Virtus Vontobel Emerging Markets Opportunities Fund, Virtus Vontobel Foreign Opportunities Fund, Virtus Vontobel Global Opportunities Fund and Virtus Vontobel Greater European Opportunities Fund (twelve of the funds constituting Virtus Opportunities Trust, hereafter collectively referred to as the "Funds") as of September 30, 2023, the related statements of operations for the year ended September 30, 2023, and statements of changes in net assets for each of the two years in the period ended September 30, 2023, 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, 2023, 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, 2023, 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, 2023 by correspondence with the custodian, transfer agent 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 27, 2023

We have served as the auditor of one or more investment companies in Virtus Mutual Funds 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, 2023**

The following information (\$ reported in thousands) is being provided in order to meet reporting requirements set forth by the Code and/or to meet state specific requirements. In early 2024, the Funds will notify applicable shareholders of amounts for use in preparing 2023 U.S. federal income tax forms. Shareholders should consult their tax advisors.

With respect to distributions paid during the fiscal year ended September 30, 2023, the Funds designate the following amounts (or, if subsequently determined to be different, the maximum amount allowable):

<b>Fund</b>	<b>Qualified REIT Dividend Income % (non-corporate shareholders)</b>	<b>Qualified Dividend Income % (non-corporate shareholder)</b>	<b>Dividend Received Deduction % (corporate shareholders)</b>	<b>Long-Term Capital Gain Distributions (\$)</b>
Duff & Phelps Global Infrastructure Fund .....	—%	100.00%	62.78%	\$ 1,150
Duff & Phelps Global Real Estate Securities Fund.....	58.51	36.59	—	—
Duff & Phelps International Real Estate Securities Fund.....	—	100.00	—	—
Duff & Phelps Real Asset Fund .....	—	89.99	39.76	—
Duff & Phelps Real Estate Securities Fund .....	90.94	—	—	31,693
KAR Developing Markets Fund .....	—	56.74	—	—
KAR Emerging Markets Small-Cap Fund .....	—	—	—	—
KAR International Small-Mid Cap Fund .....	—	—	—	—
Vontobel Emerging Markets Opportunities Fund.....	—	—	—	—
Vontobel Foreign Opportunities Fund .....	—	100.00	39.54	7,307
Vontobel Global Opportunities Fund.....	—	—	—	4,781
Vontobel Greater European Opportunities Fund .....	—	100.00	—	—

For the fiscal year ended September 30, 2023, certain Funds are disclosing the following information pursuant to notice requirements of Section 853(a) and 855(d) of the Code and the Treasury Regulations thereunder.

	<b>Foreign Source Income Recognized</b>	<b>Foreign Taxes Paid on Foreign Source Income</b>
Duff & Phelps International Real Estate Securities Fund.....	\$1,018	\$ 92
Duff & Phelps Real Asset Fund .....	75	5
KAR Developing Markets Fund .....	78	7
Vontobel Foreign Opportunities Fund .....	8,988	1,113
Vontobel Greater European Opportunities Fund .....	123	15

## STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED)

Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a liquidity risk management program (the “Program”) to govern the Funds’ approach to managing liquidity risk, which is the risk that a Fund would not be able to meet redemption requests without significant dilution of remaining investors’ interests in the Fund. The Program is overseen by the Adviser as the Funds’ Liquidity Risk Management Program Administrator (the “Program Administrator”), and the Program’s principal objectives include assessing, managing and periodically reviewing each Fund’s liquidity risk, based on factors specific to the circumstances of the Funds. Assessment and management of a Fund’s liquidity risk under the Program take into consideration certain factors, such as the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of Fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

At a meeting of the Board held on May 22-24, 2023, the Board received a report from the Program Administrator addressing the operation and management of the Program for calendar year 2022 (the “Review Period”). The Program Administrator’s report noted that for the Review Period, the Program Administrator believed that the Program was implemented and operated effectively in all material respects and that existing procedures, controls and safeguards were appropriately designed to enable the Program Administrator to administer the Program in compliance with Rule 22e-4. The Program Administrator’s report noted that during the Review Period, there were no events that created liquidity related concerns for the Funds. The Program Administrator’s report further noted that while changes to the Program had been made during the Review Period and reported to the Board, no material changes were made to the Program as a result of the Program Administrator’s annual review.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to a Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other principal risks to which an investment in that Fund may be subject.

## 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, One Financial Plaza, 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 Fund Complex Overseen by Trustee	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
<p>Burke, Donald C. YOB: 1960 Served Since: 2016 107 Portfolios</p>	<p>Private investor (since 2009). Formerly, President and Chief Executive Officer, BlackRock U.S. Funds (2007 to 2009); Managing Director, BlackRock, Inc. (2006 to 2009); and Managing Director, Merrill Lynch Investment Managers (1990 to 2006).</p>	<p>Trustee (since May 2023) and Advisory Board Member (May 2023), Virtus Artificial Intelligence &amp; Technology Opportunities Fund, Virtus Dividend, Interest &amp; Premium Strategy Fund and Virtus Equity &amp; Convertible Income Fund; Advisory Board Member (since May 2023), Virtus Convertible &amp; Income 2024 Target Term Fund, Virtus Convertible &amp; Income Fund, Virtus Convertible &amp; Income Fund II and Virtus Diversified Income &amp; Convertible Fund; Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund<sup>®</sup>, The Merger Fund<sup>®</sup> VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Director (2020 to 2021), Duff &amp; Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016), Virtus Mutual Fund Family (56 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Alternative Solutions Trust (4 portfolios); Director (since 2014), closed-end funds managed by Duff &amp; Phelps Investment Management Co. (3 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).</p>
<p>Cogan, Sarah E. YOB: 1956 Served Since: 2022 104 Portfolios</p>	<p>Retired Partner, Simpson Thacher &amp; Bartlett LLP ("STB") (law firm) (since 2019); Director, Girl Scouts of Greater New York (since 2016); Trustee, Natural Resources Defense Council, Inc. (since 2013); and formerly, Partner, STB (1989 to 2018).</p>	<p>Trustee (since 2022) and Advisory Board Member (2021 to 2022), Virtus Alternative Solutions Trust (4 portfolios), Virtus Mutual Fund Family (56 portfolios) and Virtus Variable Insurance Trust (8 portfolios); Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2022), PIMCO Access Income Fund and PIMCO California Flexible Municipal Income Fund; Trustee (since 2021), PIMCO Flexible Emerging Markets Income Fund; Trustee (since 2021), The Merger Fund<sup>®</sup>, The Merger Fund<sup>®</sup> VL, Virtus Event Opportunities Trust (2 portfolios), and Virtus Global Multi-Sector Income Fund; Advisory Board Member (February 2021 to June 2021), Duff &amp; Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2021), Virtus Total Return Fund Inc.; Trustee (since 2019), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Trustee (since 2019), Virtus Artificial Intelligence &amp; Technology Opportunities Fund, Virtus Convertible &amp; Income 2024 Target Term Fund, Virtus Convertible &amp; Income Fund, Virtus Convertible &amp; Income Fund II, Virtus Diversified Income &amp; Convertible Fund, Virtus Equity &amp; Convertible Income Fund, and Virtus Dividend, Interest &amp; Premium Strategy Fund; Trustee (since 2019), PIMCO California Municipal Income Fund, PIMCO California Municipal Income Fund II, PIMCO California Municipal Income Fund III, PIMCO Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO New York Municipal Income Fund, PIMCO New York Municipal Income Fund II, PIMCO New York Municipal Income Fund III, PIMCO Energy and Tactical Credit Opportunities Fund, PCM Fund, Inc., PIMCO Corporate &amp; Income Strategy Fund, PIMCO Corporate &amp; Income Opportunity Fund, PIMCO Dynamic Income Fund, PIMCO Global StocksPLUS<sup>®</sup> &amp; Income Fund, PIMCO High Income Fund, PIMCO Income Strategy Fund, PIMCO Income Strategy Fund II, PIMCO Strategic Income Fund, Inc., PIMCO Flexible Credit Income Fund and PIMCO Flexible Municipal Income Fund; Trustee (since 2019), PIMCO Managed Accounts Trust (5 portfolios); and Trustee (2019 to 2021), PIMCO Dynamic Credit and Mortgage Income Fund and PIMCO Income Opportunity Fund.</p>

## FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Year of Birth, Length of Time Served and Number of Portfolios in Fund Complex Overseen by Trustee	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
<p>DeCotis, Deborah A. YOB: 1952 Served Since: 2022 104 Portfolios</p>	<p>Director, Cadre Holdings Inc. (since 2022); Advisory Director, Morgan Stanley &amp; Co., Inc. (since 1996); Member, Circle Financial Group (since 2009); Member, Council on Foreign Relations (since 2013); and Trustee, Smith College (since 2017). Formerly, Director, Watford Re (2017 to 2021); Co-Chair Special Projects Committee, Memorial Sloan Kettering (2005 to 2015); and Trustee, Stanford University (2010 to 2015).</p>	<p>Trustee (since 2022) and Advisory Board Member (2021 to 2022), Virtus Alternative Solutions Trust (4 portfolios), Virtus Mutual Fund Family (56 portfolios) and Virtus Variable Insurance Trust (8 portfolios); Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2022), PIMCO Access Income Fund and PIMCO California Flexible Municipal Income Fund; Trustee (since 2021), PIMCO Flexible Emerging Markets Income Fund; Trustee (since 2021), The Merger Fund®, The Merger Fund® VL, Virtus Event Opportunities Trust (2 portfolios), and Virtus Global Multi-Sector Income Fund; Advisory Board Member (February 2021 to June 2021), Duff &amp; Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2021), Virtus Total Return Fund Inc.; Trustee (since 2020), PIMCO Dynamic Income Opportunities Fund; Trustee (since 2019), PIMCO Energy and Tactical Credit Opportunities Fund and Virtus Artificial Intelligence &amp; Technology Opportunities Fund; Trustee (since 2018), PIMCO Flexible Municipal Income Fund; Trustee (since 2017), PIMCO Flexible Credit Income Fund and Virtus Convertible &amp; Income 2024 Target Term Fund; Trustee (since 2015), Virtus Diversified Income &amp; Convertible Fund; Trustee (since 2014), Virtus Investment Trust (13 portfolios); Trustee (2013 to 2021), PIMCO Dynamic Credit and Mortgage Income Fund; Trustee (since 2012), PIMCO Dynamic Income Fund; Trustee (since 2011), Virtus Strategy Trust (8 portfolios); Trustee (since 2011), PIMCO California Municipal Income Fund II, PIMCO California Municipal Income Fund III, PIMCO Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO New York Municipal Income Fund, PIMCO New York Municipal Income Fund II, PIMCO New York Municipal Income Fund III, PCM Fund, Inc., PIMCO Corporate &amp; Income Strategy Fund, PIMCO Corporate &amp; Income Opportunity Fund, PIMCO Global StocksPLUS® &amp; Income Fund, PIMCO High Income Fund, PIMCO Income Strategy Fund, PIMCO Income Strategy Fund II, PIMCO Strategic Income Fund, Inc., and PIMCO Managed Accounts Trust (5 portfolios); Trustee (since 2011), Virtus Convertible &amp; Income Fund, Virtus Convertible &amp; Income Fund II, Virtus Equity &amp; Convertible Income Fund, and Virtus Dividend, Interest &amp; Premium Strategy Fund; and Trustee (2011 to 2021), PIMCO Income Opportunity Fund.</p>
<p>Drummond, F. Ford YOB: 1962 Served Since: 2022 104 Portfolios</p>	<p>President (since 1998), F.G. Drummond Ranches, Inc.; and Director (since 2015), Texas and Southwestern Cattle Raisers Association. Formerly Chairman, Oklahoma Nature Conservancy (2019 to 2020); Board Member (2006 to 2020) and Chairman (2016 to 2018), Oklahoma Water Resources Board; Trustee (since 2014), Frank Phillips Foundation; Director (1998 to 2008), The Cleveland Bank; and General Counsel (1998 to 2008), BMIHealth Plans (benefits administration).</p>	<p>Trustee (since 2022) and Advisory Board Member (2021 to 2022), Virtus Alternative Solutions Trust (4 portfolios), Virtus Mutual Fund Family (56 portfolios), and Virtus Variable Insurance Trust (8 portfolios); Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund®, The Merger Fund® VL, and Virtus Event Opportunities Trust (2 portfolios); Advisory Board Member (February 2021 to June 2021), Duff &amp; Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2021), Virtus Global Multi-Sector Income Fund; Director (since 2021), Virtus Total Return Fund Inc.; Trustee (since 2019), Virtus Artificial Intelligence &amp; Technology Opportunities Fund; Trustee (since 2017), Virtus Convertible &amp; Income 2024 Target Term Fund; Trustee (since 2015), Virtus Convertible &amp; Income Fund, Virtus Convertible &amp; Income Fund II, Virtus Diversified Income &amp; Convertible Fund, Virtus Dividend, Interest &amp; Premium Strategy Fund and Virtus Equity &amp; Convertible Income Fund; Trustee (since 2014), Virtus Strategy Trust (8 portfolios); Director (since 2011), Bancfirst Corporation; and Trustee (since 2006), Virtus Investment Trust (13 portfolios).</p>

## FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Year of Birth, Length of Time Served and Number of Portfolios in Fund Complex Overseen by Trustee	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
Harris, Sidney E. YOB: 1949 Served Since: 2017 97 Portfolios	Private Investor (since 2021); Dean Emeritus (since 2015), Professor (2015 to 2021 and 1997 to 2014), and Dean (1997 to 2004), J. Mack Robinson College of Business, Georgia State University.	Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund®, The Merger Fund® VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2019), Mutual Fund Directors Forum; Trustee (since 2017), Virtus Mutual Fund Family (56 portfolios), Virtus Variable Insurance Trust (8 portfolios), and Virtus Alternative Solutions Trust (4 portfolios); Trustee (2013 to 2020) and Honorary Trustee (since 2020), KIPP Metro Atlanta; Director (1999 to 2019), Total System Services, Inc.; Trustee (2004 to 2017), RidgeWorth Funds; Chairman (2012 to 2017), International University of the Grand Bassam Foundation; Trustee (since 2012), International University of the Grand Bassam Foundation; and Trustee (2011 to 2015), Genspring Family Offices, LLC.
Mallin, John R. YOB: 1950 Served Since: 2016 97 Portfolios	Partner/Attorney (since 2003), McCarter & English LLP (law firm) Real Property Practice Group; and Member (2014 to 2022), Counselors of Real Estate.	Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund®, The Merger Fund® VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016), Virtus Mutual Fund Family (56 portfolios) and Virtus Alternative Solutions Trust (4 portfolios); Director (since 2019), 1892 Club, Inc. (non-profit); Director (2013 to 2020), Horizons, Inc. (non-profit); and Trustee (since 1999), Virtus Variable Insurance Trust (8 portfolios).
McDaniel, Connie D. YOB: 1958 Served Since: 2017 104 Portfolios	Retired (since 2013). Vice President, Chief of Internal Audit, Corporate Audit Department (2009 to 2013); Vice President, Global Finance Transformation (2007 to 2009); and Vice President and Controller (1999 to 2007), The Coca-Cola Company.	Trustee (since May 2023) and Advisory Board Member (May 2023), Virtus Artificial Intelligence & Technology Opportunities Fund, Virtus Convertible & Income 2024 Target Term Fund, Virtus Convertible & Income Fund, Virtus Convertible & Income Fund II, Virtus Diversified Income & Convertible Fund, Virtus Dividend, Interest & Premium Strategy Fund and Virtus Equity & Convertible Income Fund; Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund®, The Merger Fund® VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Director (since 2019), Global Payments Inc.; Chairperson (since 2021), Governance & Nominating Committee, Global Payments Inc; Trustee (since 2017), Virtus Mutual Fund Family (56 portfolios), Virtus Variable Insurance Trust (8 portfolios), and Virtus Alternative Solutions Trust (4 portfolios); Director (since 2021), North Florida Land Trust; Director (2014 to 2019), Total System Services, Inc.; Member (2011 to 2022) and Chair (2014 to 2016), Georgia State University, Robinson College of Business Board of Advisors; and Trustee (2005 to 2017), RidgeWorth Funds.



## FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Year of Birth, Length of Time Served and Number of Portfolios in Fund Complex Overseen by Trustee	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
<p>McLoughlin, Philip YOB: 1946 Served Since: 1999 107 Portfolios</p>	<p>Private investor since 2010.</p>	<p>Trustee and Chairman (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund®, The Merger Fund® VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Chairman (since 2023) and Trustee (since 2021), Virtus Artificial Intelligence &amp; Technology Opportunities Fund, Virtus Convertible &amp; Income Fund II, Virtus Diversified Income &amp; Convertible Fund, Virtus Equity &amp; Convertible Income Fund and Virtus Dividend, Interest &amp; Premium Strategy Fund; Chairman (since 2023), Trustee (since 2022) and Advisory Board Member (2021), Virtus Convertible &amp; Income 2024 Target Term Fund and Virtus Convertible &amp; Income Fund; Director and Chairman (since 2016), Virtus Total Return Fund Inc.; Director and Chairman (2016 to 2019), the former Virtus Total Return Fund Inc.; Director and Chairman (2014 to 2021), Duff &amp; Phelps Select MLP and Midstream Energy Fund Inc.; Trustee and Chairman (since 2013), Virtus Alternative Solutions Trust (4 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 &amp; Phelps Investment Management Co. (3 funds); Director (1991 to 2019) and Chairman (2010 to 2019), Lazard World Trust Fund (closed-end investment firm in Luxembourg); and Trustee (since 1989) and Chairman (since 2002), Virtus Mutual Fund Family (56 portfolios).</p>
<p>McNamara, Geraldine M. YOB: 1951 Served Since: 2001 107 Portfolios</p>	<p>Private investor (since 2006); and Managing Director, U.S. Trust Company of New York (1982 to 2006).</p>	<p>Trustee (since May 2023) and Advisory Board Member (January 2023 to May 2023), Virtus Convertible &amp; Income Fund, Virtus Convertible &amp; Income Fund II, Virtus Diversified Income &amp; Convertible Fund and Virtus Dividend, Interest &amp; Premium Strategy Fund; Trustee (since 2023), Virtus Artificial Intelligence &amp; Technology Opportunities Fund and Virtus Equity &amp; Convertible Income Fund; Advisory Board Member (since 2023), Virtus Convertible &amp; Income 2024 Target Term Fund; Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund®, The Merger Fund® VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Director (2020 to 2021), Duff &amp; Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016) Virtus Alternative Solutions Trust (4 portfolios); Trustee (since 2015), Virtus Variable Insurance Trust (8 portfolios); Director (since 2003), closed-end funds managed by Duff &amp; Phelps Investment Management Co. (3 funds); and Trustee (since 2001), Virtus Mutual Fund Family (56 portfolios).</p>
<p>Walton, R. Keith YOB: 1964 Served Since: 2020 104 Portfolios</p>	<p>Senior Adviser (since 2022), Brightwood Capital LLC; Venture and Operating Partner (since 2020), Plexo Capital, LLC; Venture Partner (since 2019) and Senior Adviser (2018 to 2019), Plexo, LLC; and Partner (since 2006), Global Infrastructure Partners. Formerly, Managing Director (2020 to 2021), Lafayette Square Holding Company LLC; Senior Adviser (2018 to 2019), Vatic Labs, LLC; Executive Vice President, Strategy (2017 to 2019), Zero Mass Water, LLC; and Vice President, Strategy (2013 to 2017), Arizona State University.</p>	<p>Trustee (since 2023) and Advisory Board Member (2022 to 2023), Virtus Convertible &amp; Income 2024 Target Term Fund; Trustee (since 2023) and Advisory Board Member (2022 to 2023), Virtus Convertible &amp; Income Fund II and Virtus Dividend, Interest &amp; Premium Strategy Fund; Trustee (since 2022) and Advisory Board Member (January 2022 to July 2022), Virtus Artificial Intelligence &amp; Technology Opportunities Fund, Virtus Convertible &amp; Income Fund and Virtus Equity &amp; Convertible Income Fund; Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2022), Virtus Diversified Income &amp; Convertible Fund; Trustee (since 2021), The Merger Fund®, The Merger Fund® VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Trustee (since 2020) Virtus Alternative Solutions Trust (4 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (56 portfolios); Director (since 2017), certain funds advised by Bessemer Investment Management LLC; Director (2016 to 2021), Duff &amp; Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2016), Virtus Global Multi-Sector Income Fund; Director (2006 to 2019), Systematica Investments Limited Funds; Director (2006 to 2017), BlueCrest Capital Management Funds; Trustee (2014 to 2017), AZ Service; Director (since 2004), Virtus Total Return Fund Inc.; and Director (2004 to 2019), the former Virtus Total Return Fund Inc.</p>



## FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Year of Birth, Length of Time Served and Number of Portfolios in Fund Complex Overseen by Trustee	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
Zino, Brian T. YOB: 1952 Served Since: 2020 104 Portfolios	Retired. Various roles (1982 to 2009), J. & W. Seligman & Co. Incorporated, including President (1994 to 2009).	Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund®, The Merger Fund® VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Trustee (since 2022) and Advisory Board Member (2021), Virtus Artificial Intelligence & Technology Opportunities Fund, Virtus Convertible & Income 2024 Target Term Fund, Virtus Convertible & Income Fund, Virtus Convertible & Income Fund II, Virtus Diversified Income & Convertible Fund, Virtus Equity & Convertible Income Fund, and Virtus Dividend, Interest & Premium Strategy Fund; Trustee (since 2020) Virtus Alternative Solutions Trust (4 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (56 portfolios); Director (2016 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2016), Virtus Global Multi-Sector Income Fund; Director (since 2014), Virtus Total Return Fund Inc.; Director (2014 to 2019), the former Virtus Total Return Fund Inc.; Trustee (since 2011), Bentley University; Director (1986 to 2009) and President (1994 to 2009), J&W Seligman Co. Inc.; Director (1998 to 2009), Chairman (2002 to 2004) and Vice Chairman (2000 to 2002), ICI Mutual Insurance Company; Member, Board of Governors of ICI (1998 to 2008).

## FUND MANAGEMENT TABLES (Unaudited) (Continued)

### Interested Trustee

Name, Year of Birth, Length of Time Served and Number of Funds Overseen	Principal Occupation(s) During Past 5 Years	Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustee
Aylward, George R.* Trustee and President YOB: 1964 Served Since: 2006 110 Portfolios	Director, President and Chief Executive Officer (since 2008), Virtus Investment Partners, Inc. and/or certain of its subsidiaries, and various senior officer positions with Virtus affiliates (since 2005).	Director (since 2023), Stone Harbor Investment Funds plc (21 sub-funds) and Stone Harbor Global Funds plc (27 sub-funds); Trustee, President and Chief Executive Officer (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Member, Board of Governors of the Investment Company Institute (since 2021); Trustee and President (since 2021), The Merger Fund <sup>®</sup> , The Merger Fund <sup>®</sup> VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Trustee, President and Chief Executive Officer (since 2021), Virtus Artificial Intelligence & Technology Opportunities Fund, Virtus Convertible & Income 2024 Target Term Fund, Virtus Convertible & Income Fund, Virtus Convertible & Income Fund II, Virtus Diversified Income & Convertible Fund, Virtus Equity & Convertible Income Fund, and Virtus Dividend, Interest & Premium Strategy Fund; Chairman and Trustee (since 2015), Virtus ETF Trust II (6 portfolios); Director, President and Chief Executive Officer (2014 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee and President (since 2013), Virtus Alternative Solutions Trust (4 portfolios); Director (since 2013), Virtus Global Funds, plc (5 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 (56 portfolios); Director, President and Chief Executive Officer (since 2006), Virtus Total Return Fund Inc.; and Director, President and Chief Executive Officer (2006 to 2019), the former Virtus Total Return Fund Inc.

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

## FUND MANAGEMENT TABLES (Unaudited) (Continued)

### Officers of the Trust Who Are Not Trustees

Name, Address and Year of Birth	Position(s) Held with Trust and Length of Time Served	Principal Occupation(s) During Past 5 Years
Batchelar, Peter J. YOB: 1970	Senior Vice President (since 2017), and Vice President (2008 to 2016).	Senior Vice President, Product Development (since 2017), Vice President, Product Development (2008 to 2017), and various officer positions (since 2008), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various officer positions (since 2008) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
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) and various officer positions (since 2004), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Director (since 2023), Stone Harbor Investment Funds plc and Stone Harbor Global Funds plc; Director (since 2019), Virtus Global Funds ICAV; Director (since 2013), Virtus Global Funds, plc; various officer positions (since 2006) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.; Member (since 2022), BNY Mellon Asset Servicing Client Advisory Board.
Branigan, Timothy YOB: 1976	Vice President and Fund Chief Compliance Officer (since 2022); Assistant Vice President and Deputy Fund Chief Compliance Officer (March to May 2022); and Assistant Vice President and Assistant Chief Compliance Officer (2021 to 2022).	Various officer positions (since 2019) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Chisolm, Daphne YOB: 1969	Vice President, Counsel and Assistant Secretary (since 2023)	Vice President and Senior Counsel (since 2023), Virtus Investment Partners, Inc.; Attorney at Law engaged in private practice as a solo practitioner (2018 to 2023); and various officer positions (since 2023) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Fromm Jennifer YOB: 1973	Chief Legal Officer, Counsel and Secretary (since 2023); Vice President (since 2017); and Assistant Secretary (2008 to 2022).	Vice President (since 2016) and Senior Counsel, Legal (since 2007) and various officer positions (since 2008), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various officer positions (since 2008) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Griswold, Heidi YOB: 1973	Vice President (since 2016).	Vice President, Head of Transfer Agent & Servicing, Mutual Fund Services (since 2018), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; and Vice President (since 2016) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Hackett, Amy YOB: 1968	Vice President and Assistant Treasurer (since 2013); Assistant Treasurer (2009 to 2013).	Vice President (since 2010) and Assistant Vice President (2007 to 2010), Fund Services, Virtus Investment Partners, Inc. and/or certain of its subsidiaries; and various officer positions (since 2007) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Krishnan, Suneeta YOB: 1965	Vice President and Assistant Treasurer (since 2018); and Assistant Treasurer (2009 to 2018).	Vice President (since 2017) and Assistant Treasurer (since 2007), Mutual Fund Administration, Virtus Investment Partners, Inc. and/or certain of its subsidiaries; and various officer positions (since 2009) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Lowe, Benjamin YOB: 1978	Vice President, Controller and Assistant Treasurer (since 2021); and Vice President and Assistant Treasurer (2018 to 2021).	Vice President, Fund Services (since 2017), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; and various officer positions (since 2018) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Martin, David YOB: 1959	Anti-Money Laundering Compliance Officer (since 2016).	Vice President, Compliance – Broker/Dealer (since 2009), Virtus Investment Partners, Inc.; and Vice President and Chief Compliance Officer of certain Virtus subsidiaries (since 2004).
Rahman, Mahmood YOB: 1967	Assistant Vice President (since 2021).	Vice President (since 2023), Tax Director (since 2020) and Assistant Vice President (2020 to 2023), Fund Administration, Virtus Investment Partners, Inc.; Assistant Vice President (since 2021) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.; and Assistant Treasurer and Tax Director, Grantham, Mayo, Van Otterloo & Co. LLC (2007 to 2019).
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) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.; and Managing Director, Product Manager, RidgeWorth Investments (2004 to 2017).

## FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Address and Year of Birth	Position(s) Held with Trust and Length of Time Served	Principal Occupation(s) During Past 5 Years
Smirl, Richard W. YOB: 1967	Executive Vice President (since 2021).	Chief Operating Officer (since 2021), Virtus Investment Partners, Inc.; Executive Vice President (since 2021), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Executive Vice President (since 2021) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.; Chief Operating Officer (2018 to 2021), Russell Investments; Executive Director (Jan. to July 2018), State of Wisconsin Investment Board; and Partner and Chief Operating Officer (2004 to 2018), William Blair Investment Management.
Suss, Amanda YOB: 1969	Vice President, Controller and Assistant Treasurer (since 2022).	Vice President and Controller (since 2022), Mutual Fund Administration and Financial Reporting, Virtus Investment Partners, Inc.; Vice President, Controller and Assistant Treasurer (since 2022) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.; and Senior Finance Associate (2011 to 2022), Stone Harbor Investment Partners LP.

**Virtus Vontobel Emerging Markets Opportunities Fund (the “Fund”),  
a series of Virtus Opportunities Trust  
(Unaudited)**

Supplement dated November 13, 2023 to the Summary Prospectus, and the Virtus Opportunities Trust Statutory Prospectus applicable to the Fund and Statement of Additional Information (“SAI”), each dated January 27, 2023, as supplemented

**IMPORTANT NOTICE TO INVESTORS**

Effective November 10, 2023, Jin Zhang, CFA, is no longer a portfolio manager of the Fund and all references to Mr. Zhang are hereby removed from the Fund’s Summary Prospectus, Statutory Prospectus and SAI.

There will be no change to the investment process for the Fund, which is team oriented, or to the other disclosures concerning the Fund, including fees, expenses, investment objective, strategies and risks, as a result of Mr. Zhang ceasing to serve as a portfolio manager of the Fund.

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

VOT 8020/Vontobel PM Announcement (11/2023)

**Virtus Vontobel Emerging Markets Opportunities Fund (the “Fund”),  
a series of Virtus Opportunities Trust  
(Unaudited)**

Supplement dated November 28, 2023 to the Summary Prospectus and the Virtus Opportunities Trust Statutory Prospectus pertaining to the Fund, dated January 27, 2023, as supplemented

**IMPORTANT NOTICE TO INVESTORS**

The following changes, as approved by the Board of Trustees of Virtus Opportunities Trust (the “Trust”) on November 15, 2023, for the Virtus Vontobel Emerging Markets Opportunities Fund will be effective December 27, 2023.

- Sustainable Growth Advisers, LP (“SGA”), an affiliate of Virtus Investment Advisers, Inc., will be managing the Fund as subadviser.
- Hrishikesh Gupta, Kishore Rao, and Robert L. Rohn will be added as portfolio managers of the Fund.
- The current subadviser, Vontobel Asset Management, Inc. (“Vontobel”) will be removed as subadviser of the Fund and all references to Vontobel as subadviser of the Fund, and to Matthew Benkendorf and Ramiz Chelat as portfolio managers of the Fund, will be removed from the Fund’s prospectuses.
- The Fund will be renamed Virtus SGA Emerging Markets Equity Fund.

**Accordingly, the following changes to the prospectus disclosure will take effect on December 27, 2023:**

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

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>	<b>Class R6</b>
Management Fees	0.98%	0.98%	0.98%	0.98%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	1.00%	None	None
Other Expenses	0.36%	0.30%	0.27%	0.18%
Total Annual Fund Operating Expenses	1.59%	2.28%	1.25%	1.16%
Less: Fee Waiver and/or Expense Reimbursement <sup>(b)</sup>	(0.11)%	(0.05)%	(0.02)%	(0.18)%
Total Annual Fund Operating Expenses After Expense Reimbursement <sup>(b)</sup>	1.48%	2.23%	1.23%	0.98%

<sup>(b)</sup> The fund’s investment adviser has contractually agreed to limit the fund’s total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), 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 1.48% for Class A Shares, 2.23% for Class C Shares, 1.23% for Class I Shares and 0.98% for Class R6 Shares through January 31, 2025. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, and any in effect at the time of recapture, after repayment is taken into account.

**Virtus Vontobel Emerging Markets Opportunities Fund (the “Fund”),  
a series of Virtus Opportunities Trust (Continued)**

Under “Fees and Expenses,” the “Example” table will be replaced with the following:

	<b>Share Status</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A	Sold or Held	\$692	\$1,014	\$1,359	\$2,328
Class C	Sold	\$326	\$708	\$1,216	\$2,613
	Held	\$226	\$708	\$1,216	\$2,613
Class I	Sold or Held	\$125	\$395	\$684	\$1,510
Class R6	Sold or Held	\$100	\$351	\$622	\$1,395

In the summary prospectus and in the summary section of the statutory prospectus, the “Management” section will be replaced in its entirety with the following:

The fund’s investment adviser is Virtus Investment Advisers, Inc. (“VIA”).

The fund’s subadviser is Sustainable Growth Advisers, LP (“SGA”), an affiliate of VIA.

*Portfolio Management*

> **Hrishikesh Gupta**, Analyst, Portfolio Manager, Principal and a member of the Investment Committee at SGA. Mr. Gupta has served as a Portfolio Manager of the fund since December 2023.

> **Kishore Rao**, Analyst, Portfolio Manager, Principal and a member of the Investment Committee at SGA. Mr. Rao has served as a Portfolio Manager of the fund since December 2023.

> **Robert L. Rohn**, Portfolio Manager and co-founder of SGA. Mr. Rohn has served as a Portfolio Manager of the fund since December 2023.

On page 75 of the statutory prospectus, in the table in the section “More Information About Fund Expenses,” the row corresponding to the Fund will be replaced with the following and a new footnote will be added after the table:

	<b>Class A Shares</b>	<b>Class C Shares</b>	<b>Class I Shares</b>	<b>Class R6 Shares</b>
Virtus SGA Emerging Markets Equity Fund*	1.48%	2.23%	1.23%	0.98%

\* Contractual through January 31, 2025.

On page 114 of the statutory prospectus, under “The Adviser”, the row referencing the Fund in the table listing subadvisers of the funds of the Trust will be replaced with the following:

Virtus SGA Emerging Markets Equity Fund	SGA
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In the statutory prospectus under “The Subadvisers” beginning on page 115, the disclosure referencing Vontobel on page 116 of the statutory prospectus will be removed and the following disclosure will be added for SGA:

SGA, an affiliate of VIA, is located at 301 Tresser Boulevard, Suite 1310, Stamford, CT 06901. SGA was cofounded by George P. Fraise, Gordon M. Marchand, and Robert L. Rohn in 2003. SGA is a registered investment advisor and provides investment advice to institutional and individual clients, private investment companies and mutual funds. As of September 30, 2023, SGA managed approximately \$23.0 billion, of which \$20.7 billion was regulatory assets under management and \$2.3 billion was model/emulation assets under contract.

Model/emulation assets refer to assets that SGA is under contract to deliver a model portfolio to and are not considered regulatory assets under management.

Additionally, the following replaces the row in the table referencing the Fund on page 116:

Virtus SGA Emerging Markets Equity Fund	50% of net investment management fee
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**Virtus Vontobel Emerging Markets Opportunities Fund (the “Fund”),  
a series of Virtus Opportunities Trust (Continued)**

On page 119 of the statutory prospectus, in the section “Portfolio Management”, the disclosure regarding Vontobel will be deleted and a new subsection entitled “SGA” will be added with the following row referencing the Fund:

Virtus SGA Emerging Markets Equity Fund	Hrishikesh Gupta (since December 2023) Kishore Rao (since December 2023) Robert L. Rohn (since December 2023)
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Additionally, the following disclosure will be added below the table showing portfolio managers at SGA:

**Hrishikesh Gupta.** Mr. Gupta is an Analyst, Portfolio Manager, Principal and a member of the Investment Committee at SGA. Prior to joining the firm in 2014, he was a Senior Analyst at MDR Capital Management and an Investment Banking Associate at Bank of America Merrill Lynch. Prior to that, Mr. Gupta spent three years in the industry as a Product and Program Manager at Amazon.com and, as part of their strategic executive division, led the launch of Amazon’s Japanese and German merchant platforms.

**Kishore Rao.** Mr. Rao is an Analyst, Portfolio Manager, Principal and a member of the Investment Committee at SGA. Prior to joining the firm in 2004, he was a member of the investment team at Trident Capital, an Investment Analyst at Tiger Management and an Analyst at Wellington Management. Mr. Rao was a Founder and General Manager of the Street Events division of Corporate Communications Broadcast Network.

**Robert L. Rohn.** Mr. Rohn is a Portfolio Manager and a member of the firm’s Investment Committee. Prior to cofounding SGA in 2003, Mr. Rohn was a portfolio manager and principal with W.P. Stewart & Co, Ltd. (“W.P. Stewart”), an investment advisory firm noted for managing large-cap growth stock portfolios. During his twelveyear tenure with W.P. Stewart, he was CEO of the firm’s core U.S. investment business and served as Chairman of the firm’s Management Committee. From 1988 through 1991, he was a Vice President with Yeager, Wood & Marshall, Inc., where he was a member of the Investment Policy Committee with responsibilities in equity analysis and portfolio management.

**Additionally, the following changes to the prospectus disclosure will take effect on January 29, 2024:**

The disclosure regarding the Fund’s principal investment strategies in the summary prospectus and the summary section of the statutory prospectus will be replaced in its entirety as follows:

Under normal circumstances, the fund invests at least 80% of its assets in equity securities or equity-linked instruments of issuers located in emerging markets countries; such issuers may be of any capitalization. Equitylinked instruments are instruments issued by financial institutions or special purpose entities located in foreign countries to provide the synthetic economic performance of a referenced equity security; these securities are valued at market value for purposes of the fund’s requirement to invest 80% of its assets in emerging markets countries. SGA generally considers emerging markets countries to be those included in the MSCI Emerging Markets Index. As of the date of this prospectus, SGA considers issuers to be “located in” emerging markets if an issuer: (i) is organized in emerging markets, (ii) is headquartered in emerging markets, or (iii) has “significant exposure” to emerging markets. SGA considers an issuer as having “significant exposure” to emerging markets if it derives at least 50% of its revenue from emerging markets countries.

SGA uses an investment process to identify companies that it believes have a high degree of predictability, strong profitability and above average earnings and cash flow growth. SGA selects investments for the fund’s portfolio that it believes have superior long-term earnings prospects and attractive valuation. To the extent consistent with the fund’s investment objective and strategies, the subadviser will consider as an element of its investment research and decision-making processes for the fund any environmental, social and/or governance (“ESG”) factors that the subadviser believes may influence risks and opportunities of companies under consideration. However, the pursuit of ESG-related goals is not the fund’s investment objective, nor one of its investment strategies. Therefore, ESG factors by themselves are not expected to determine investment decisions for the fund. The fund’s equity investments may include common stocks, preferred stocks, securities convertible into or exchangeable for common stocks, and depositary receipts.

**Virtus Vontobel Emerging Markets Opportunities Fund (the “Fund”),  
a series of Virtus Opportunities Trust (Continued)**

The fund may invest in companies of all market capitalizations. The fund will allocate its assets among various regions and countries (but no fewer than three countries). From time to time, the fund may have a significant portion of its assets invested in the securities of companies in only a few countries and one or a few regions. Although the fund seeks investments across a number of sectors, from time to time, the fund may have significant positions in particular sectors.

SGA will sell a portfolio holding when it believes the security’s fundamentals deteriorate, its valuation is no longer attractive, or a better investment opportunity arises.

The disclosure under “Principal Risks” in the summary prospectus and in the summary section of the statutory prospectus will be restated as follows:

- > **Equity Securities Risk.** The value of the stocks held by the fund may be negatively affected by the financial market, industries in which the fund invests, or issuer-specific events. Focus on a particular style or in small or medium-sized companies may enhance that risk.
- > **Foreign Investing Risk.** Investing in foreign securities subjects the fund to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk.
- > **Emerging Market Risk.** Emerging markets securities may be more volatile, or more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.
- > **Geographic Concentration Risk.** A fund that focuses its investments in a particular geographic location will be sensitive to financial, economic, political and other events negatively affecting that location and may cause the value of the fund to decrease, perhaps significantly.
- > **Sector Focused Investing Risk.** Events negatively affecting a particular market sector in which the fund focuses its investments may cause the value of the fund’s shares to decrease, perhaps significantly.
- > **Convertible Securities Risk.** The value of a convertible security may decline as interest rates rise and/or vary with fluctuations in the market value of the underlying securities. The security may be called for redemption at a time and/or price unfavorable to the fund.
- > **Currency Rate Risk.** Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the fund’s shares.
- > **Depository Receipts Risk.** Investments in foreign companies through depository receipts may expose the fund to the same risks as direct investments in securities of foreign issuers.
- > **ESG Risk.** The fund’s consideration of ESG factors could cause the fund to perform differently from other funds. While the subadviser believes that the integration of ESG factors into the fund’s investment process has the potential to contribute to performance, ESG factors may not be considered for every investment decision and there is no guarantee that the integration of ESG factors will result in better performance.
- > **Growth Stocks Risk.** The fund’s investments in growth stocks may be more volatile than investments in other types of stocks, or may perform differently from the market as a whole and from other types of stocks.
- > **Large Market Capitalization Companies Risk.** The value of investments in larger companies may not rise as much as smaller companies, or larger companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.
- > **Market Volatility Risk.** The value of the securities in the fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional or global events such as war or military conflict (e.g. Russia’s invasion of Ukraine), acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund’s portfolio manager(s) to invest the fund’s assets as intended.
- > **Preferred Stocks Risk.** Preferred stocks may decline in price, fail to pay dividends when expected, or be illiquid.

**Virtus Vontobel Emerging Markets Opportunities Fund (the “Fund”),  
a series of Virtus Opportunities Trust (Continued)**

> **Redemption Risk.** One or more large shareholders or groups of shareholders may redeem their holdings in the fund, resulting in an adverse impact on remaining shareholders in the fund by causing the fund to take actions it would not otherwise have taken.

> **Small and Medium Market Capitalization Companies Risk.** The fund’s investments in small and medium market capitalization companies may increase the volatility and risk of loss to the fund, as compared with investments in larger, more established companies.

In the section “More Information about Risks Related to Principal Investment strategies” the disclosure relating to the fund under “Principal Investment Strategies” starting on page 97 of the statutory prospectus will be replaced with the following:

Under normal circumstances, the fund invests at least 80% of its assets in equity securities or equity-linked instruments of issuers located in emerging markets countries; such issuers may be of any capitalization. Equitylinked instruments are instruments issued by financial institutions or special purpose entities located in foreign countries to provide the synthetic economic performance of a referenced equity security; these securities are valued at market value for purposes of the fund’s requirement to invest 80% of its assets in emerging markets countries. SGA generally considers emerging markets countries to be those included in the MSCI Emerging Markets Index. As of the date of this prospectus, SGA considers issuers to be “located in” emerging markets if an issuer: (i) is organized in emerging markets, (ii) is headquartered in emerging markets, or (iii) has “significant exposure” to emerging markets. SGA considers an issuer as having “significant exposure” to emerging markets if it derives at least 50% of its revenue from emerging markets countries.

SGA uses an investment process to identify companies that it believes have a high degree of predictability, strong profitability and above average earnings and cash flow growth. SGA selects investments for the fund’s portfolio that it believes have superior long-term earnings prospects and attractive valuation. To the extent consistent with the fund’s investment objective and strategies, the subadviser will consider as an element of its investment research and decision-making processes for the fund any environmental, social and/or governance (“ESG”) factors that the subadviser believes may influence risks and opportunities of companies under consideration. However, the pursuit of ESG-related goals is not the fund’s investment objective, nor one of its investment strategies. Therefore, ESG factors by themselves are not expected to determine investment decisions for the fund. The fund’s equity investments may include common stocks, preferred stocks, securities convertible into or exchangeable for common stocks, and depositary receipts. The fund may invest in companies of all market capitalizations. The fund will allocate its assets among various regions and countries (but no fewer than three countries). From time to time, the fund may have a significant portion of its assets invested in the securities of companies in only a few countries and one or a few regions. Although the fund seeks investments across a number of sectors, from time to time, the fund may have significant positions in particular sectors.

SGA will sell a portfolio holding when it believes the security’s fundamentals deteriorate, its valuation is no longer attractive, or a better investment opportunity arises.

*Temporary Defensive Strategy:* During periods of adverse market conditions, the fund may take temporary defensive positions that are inconsistent with its principal investment strategies by holding all or part of its assets in cash or short-term money market instruments including obligations of the U.S. Government, high-quality commercial paper, certificates of deposit, bankers acceptances, bank interest-bearing demand accounts, and repurchase agreements secured by U.S. Government securities. When this allocation happens, the fund may not achieve its objective.

*Please see “More Information About Risks Related to Principal Investment Strategies” for information about the risks of investing in the fund. Please refer to “Additional Risks Associated with Investment Techniques and Fund Operations” for other investment techniques of the fund.*

In the section “More Information About Risks Related to Principal Investment Strategies” the table beginning on page 101 of the statutory prospectus will be amended by changing the entries for the fund to reflect an “X” in the row for each of Equity Securities, Foreign Investing, Emerging Market Investing, Geographic Concentration, Sector Focused Investing, Convertible Securities, Currency Rate, Depositary Receipts, ESG Consideration, Growth Stocks, Large Market Capitalization Companies Risk, Market Volatility Risk, Preferred Stocks Risk, Redemption Risk and Small and Medium Market Capitalization Companies Risk.

**Virtus Vontobel Emerging Markets Opportunities Fund (the “Fund”),  
a series of Virtus Opportunities Trust (Continued)**

In the section “More Information About Risks Related to Principal Investment Strategies” the following is added after the table beginning on page 101 of the statutory prospectus:

**Convertible Securities**

Convertible securities are bonds, debentures, notes, preferred stock, rights, warrants or other securities that may be converted into or exchanged for a prescribed amount of common stock or other security of the same or a different issuer or into cash within a particular period of time at a specified price or formula. A convertible security generally entitles the holder to receive interest paid or accrued on debt instruments or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. If a convertible security is called for redemption, the respective fund may have to redeem the security, convert it into common stock or sell it to a third party at a price and time that is not beneficial for the fund. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Securities convertible into common stocks may have higher yields than common stocks but lower yields than comparable nonconvertible securities.

**ESG Consideration**

A fund’s consideration of ESG factors could cause it to perform differently compared to funds that do not use such considerations. The relevance and weightings of specific ESG factors may vary across asset classes, sectors and strategies and no one factor is determinative. ESG factors are qualitative and subjective by nature and there are significant differences in interpretations of what it means for a company to have positive or negative ESG factors. There is no guarantee that the factors utilized by a fund’s subadviser or any judgment exercised by the subadviser will reflect the opinions of any particular investor, and the factors analyzed by the subadviser may differ from the factors any particular investor considers relevant in evaluating ESG practices. When integrating ESG factors into the investment process, the subadviser may rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. ESG information from third-party data providers may be incomplete, inaccurate or unavailable, which may adversely impact the investment process. Moreover, the current lack of common standards may result in different approaches to integrating ESG factors. As a result, the funds may invest in companies that do not reflect the beliefs and values of any particular investor.

The ESG factors that may be evaluated as part of a fund’s investment process are anticipated to evolve over time and one or more characteristics may not be relevant with respect to all issuers that are eligible for investment. Further, the regulatory landscape with respect to ESG integration in the United States is still developing and future rules and regulations may require a fund to modify or alter its investment process with respect to ESG integration.

**Sector Focused Investing**

The value of the investments of a fund that focuses its investments in a particular market sector will be highly sensitive to financial, economic, political and other developments affecting that market sector, and conditions that negatively impact that market sector will have a greater impact on the fund as compared with a fund that does not have its holdings similarly focused. Events negatively affecting the market sectors in which a fund has invested are therefore likely to cause the value of the fund’s shares to decrease, perhaps significantly.

The following will be added as a sub-risk of Equity Securities:

**Growth Stocks Risk.** Growth stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Growth stocks also tend to be more expensive relative to their earnings or assets compared to other types of stocks, and as a result they tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

All other disclosure concerning the Fund, including fees and expenses, will remain unchanged from the prospectuses dated January 27, 2023, as supplemented.

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

**Virtus Vontobel Foreign Opportunities Fund,  
a series of Virtus Opportunities Trust  
(Unaudited)**

Supplement dated November 28, 2023, to the Summary Prospectus and  
the Virtus Opportunities Trust Statutory Prospectus and Statement of Additional Information (“SAI”)  
pertaining to the fund named above, each dated January 27, 2023, as supplemented

**IMPORTANT NOTICE TO INVESTORS**

As approved by the Board of Trustees of Virtus Opportunities Trust on November 15, 2023, pursuant to an Agreement and Plan of Reorganization, Virtus Vontobel Foreign Opportunities Fund (the “Acquired Fund”) will merge with and into Virtus SGA International Growth Fund (the “Acquiring Fund”), a series of Virtus Asset Trust, on or about March 8, 2024. The Acquired Fund and the Acquiring Fund have the same Board of Trustees.

The Acquiring Fund’s investment objective is identical to the investment objective of the Acquired Fund; the Acquiring Fund’s investment mandate is similar to that of the Acquired Fund; the Acquiring Fund’s investment advisory fee rates are contractually identical to those of the Acquired Fund; and the Acquiring Fund’s expenses are contractually limited by the investment adviser to levels lower than or equal to those of the Acquired Fund. Further, the Acquiring Fund’s investment adviser has agreed to contractually limit the Acquiring Fund’s expenses after the reorganization to levels lower than the limits in place prior to the reorganization. The Principal Investment Strategies of the Acquired Fund and the non-fundamental investment policy of the Acquired Fund regarding the investment of at least 80% of its assets are substantially similar to those of the Acquiring Fund. Therefore, the combined fund after the merger is expected to be managed substantially similarly to the way that the Acquired Fund was managed before the merger, with higher assets and the potential for lower fees and expenses.

Pursuant to the Agreement and Plan of Reorganization, the Acquired Fund will transfer all or substantially all of its assets to the Acquiring Fund in exchange for shares of the Acquiring Fund and the assumption by the Acquiring Fund of all liabilities of the Acquired Fund. Following the exchange, the Acquired Fund will distribute the shares of the Acquiring Fund to its shareholders pro rata, in liquidation of the Acquired Fund, and shareholders of the Acquired Fund will therefore become shareholders of the Acquiring Fund in the same class of shares they owned of the Acquired Fund immediately prior to the reorganization. (Although the Acquiring Fund does not currently offer Class C shares, such shares will be added to its registration prior to the reorganization.)

The merger is expected to be carried out pursuant to Rule 17a-8 under the Investment Company Act of 1940, as amended, which means that shareholder approval is not required for the merger to be carried out.

**Investors should retain this supplement with the Prospectuses and  
Statement of Additional Information for future reference.**

VOT 8020/Vontobel Foreign Ops Merger (11/23)



**Virtus Vontobel Global Opportunities Fund,  
a series of Virtus Opportunities Trust  
(Unaudited)**

Supplement dated November 28, 2023, to the Summary Prospectus and  
the Virtus Opportunities Trust Statutory Prospectus and Statement of Additional Information (“SAI”)  
pertaining to the fund named above, each dated January 27, 2023, as supplemented

**IMPORTANT NOTICE TO INVESTORS**

As approved by the Board of Trustees of Virtus Opportunities Trust on November 15, 2023, pursuant to an Agreement and Plan of Reorganization, Virtus Vontobel Global Opportunities Fund (the “Acquired Fund”) will merge with and into Virtus SGA Global Growth Fund (the “Acquiring Fund”), a series of Virtus Equity Trust, on or about March 8, 2024. The Acquired Fund and the Acquiring Fund have the same Board of Trustees and investment adviser.

The Acquiring Fund’s investment objective and investment mandate are similar to those of the Acquired Fund; the Acquiring Fund’s investment advisory fee rates are contractually lower than those of the Acquired Fund; and the Acquiring Fund’s expenses are contractually limited by the investment adviser to levels lower than or equal to those of the Acquired Fund. Further, the Acquiring Fund’s investment adviser has agreed to contractually limit the Acquiring Fund’s expenses after the reorganization to levels lower than the limits in place prior to the reorganization. Therefore, the combined fund after the merger is expected to be managed substantially similarly to the way that the Acquired Fund was managed before the merger, with higher assets and the potential for lower fees and expenses.

Pursuant to the Agreement and Plan of Reorganization, the Acquired Fund will transfer all or substantially all of its assets to the Acquiring Fund in exchange for shares of the Acquiring Fund and the assumption by the Acquiring Fund of all liabilities of the Acquired Fund. Following the exchange, the Acquired Fund will distribute the shares of the Acquiring Fund to its shareholders pro rata, in liquidation of the Acquired Fund, and shareholders of the Acquired Fund will therefore become shareholders of the Acquiring Fund in the same class of shares they owned of the Acquired Fund immediately prior to the reorganization.

The merger is expected to be carried out pursuant to Rule 17a-8 under the Investment Company Act of 1940, as amended, which means that shareholder approval is not required for the merger to be carried out.

**Investors should retain this supplement with the Prospectuses and  
Statement of Additional Information for future reference.**

VOT 8020/Vontobel Global Ops Merger (11/23)

**Virtus Vontobel Greater European Opportunities Fund (the “Fund”),  
a series of Virtus Opportunities Trust  
(Unaudited)**

Supplement dated November 28, 2023, to the Summary Prospectus and the Virtus Opportunities Trust  
Statutory Prospectus and Statement of Additional Information (“SAI”) pertaining to the Fund,  
each dated January 27, 2023, as supplemented

**IMPORTANT NOTICE TO INVESTORS**

On November 15, 2023, the Board of Trustees of Virtus Opportunities Trust voted to approve a Plan of Liquidation for **Virtus Vontobel Greater European Opportunities Fund**, pursuant to which the Fund will be liquidated (the “Liquidation”) on or about December 28, 2023 (“Liquidation Date”).

Effective December 13, 2023, the Fund will be closed to new investors and additional investor deposits, except that purchases will continue to be accepted for defined contribution and defined benefit retirement plans, the Fund will continue to accept payroll contributions and other types of purchase transactions from both existing and new participants in such plans, and the Fund will allow reinvestment of distributions from existing shareholders. Investors should note that the Fund’s investments will be sold in anticipation of the Liquidation and may be sold in advance of December 13, 2023.

At any time prior to the Liquidation Date, shareholders may redeem or exchange their shares of the Fund for shares of the same class of any other Virtus Mutual Fund. There will be no fee or sales charges associated with exchange or redemption requests.

Prior to the Liquidation Date, the Fund will begin engaging in business and activities for the purposes of winding down the Fund’s business affairs and transitioning some or all of the Fund’s portfolio to cash and cash equivalents in preparation for the orderly liquidation and subsequent distribution of its assets on the Liquidation Date. During this transition period, the Fund will no longer pursue its investment objective or be managed in a manner consistent with its investment strategies, as stated in the Prospectuses. This is likely to impact the Fund’s performance. The impending Liquidation of the Fund may result in large redemptions, which could adversely affect the Fund’s expense ratios. Those shareholders who remain invested in the Fund during part or all of this transition period may bear increased brokerage and other transaction expenses relating to the sale of portfolio investments prior to the Liquidation Date.

On the Liquidation Date, any outstanding shares of the Fund will be automatically redeemed as of the close of business, except shares held in BNY Mellon IS Trust Company custodial accounts, which will be exchanged for the same class of shares of Virtus Seix U.S. Government Securities Ultra-Short Bond Fund, with the exception of Class C shares which will be exchanged for Class A shares of Virtus Seix U.S. Government Securities Ultra-Short Bond Fund, and any contingent deferred sales charges will be waived. Shareholders with BNY Mellon IS Trust Company custodial accounts should consult the prospectus for the Virtus Seix U.S. Government Securities Ultra-Short Bond Fund for information about that fund.

The proceeds of any redemption will be equal to the net asset value of such shares after the Fund has paid or provided for all charges, taxes, expenses and liabilities. The distribution to shareholders of these liquidation proceeds will occur as soon as practicable, and will be made to all Fund shareholders of record at the time of the Liquidation. Additionally, the Fund must declare and distribute to shareholders any undistributed realized capital gains and all net investment income no later than the final liquidation distribution. To the extent that the Fund has experienced redemptions prior to the date the Fund distributes any realized capital gains and net investment income, the remaining shareholders at the time of the distribution(s) may bear increased tax liability due to receiving a higher proportion of the distribution(s).

Although shareholders are expected to receive proceeds of the Liquidation in cash, proceeds distributed to shareholders may be paid in cash, cash equivalents, or portfolio investments equal to the shareholder’s proportionate interest in the net assets of the Fund (the latter payment method, “in kind”). Shareholders who receive proceeds in kind should expect (i) that the in-kind distribution will be subject to market and other risks, such as liquidity risk, before sale, and (ii) to incur transaction costs, including brokerage costs, when converting the investments to cash.



**Virtus Vontobel Greater European Opportunities Fund (the “Fund”),  
a series of Virtus Opportunities Trust (Continued)**

Because the exchange or redemption of your shares could be a taxable event, we suggest you consult with your tax advisor prior to the Fund’s liquidation.

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

VOT 8020 Vontobel Greater Euro Liquidation Supplement (11/2023)

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## **VIRTUS OPPORTUNITIES TRUST**

101 Munson Street  
Greenfield, MA 01301-9668

### **Trustees**

Philip R. McLoughlin, Chairman  
George R. Aylward  
Donald C. Burke  
Sarah E. Cogan  
Deborah A. DeCotis  
F. Ford Drummond  
Sidney E. Harris  
John R. Mallin  
Connie D. McDaniel  
Geraldine M. McNamara  
R. Keith Walton  
Brian T. Zino

### **Officers**

George R. Aylward, President  
Peter Batchelar, Senior Vice President  
W. Patrick Bradley, Executive Vice President,  
Chief Financial Officer and Treasurer  
Jennifer Fromm, Vice President, Chief Legal  
Officer, Counsel and Secretary  
Julia R. Short, Senior Vice President  
Richard W. Smirl, Executive Vice President

### **Investment Adviser**

Virtus Investment Advisers, Inc.  
One Financial Plaza  
Hartford, CT 06103-2608

### **Principal Underwriter**

VP Distributors, LLC  
One Financial Plaza  
Hartford, CT 06103-2608

### **Administrator and Transfer Agent**

Virtus Fund Services, LLC  
One Financial Plaza  
Hartford, CT 06103-2608

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

### **Important Notice to Shareholders**

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



P.O. Box 534470  
Pittsburgh, PA 15253-4470

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