

September 30, 2021

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 FORT Trend 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\*

(f/k/a Virtus KAR International Small-Cap Fund)

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Virtus KAR International Small-Mid Cap Fund II\*

(f/k/a 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.

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Fund's shareholder reports like this one will no longer be sent by mail, unless specifically requested from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action.

You may elect at any time to receive not only shareholder reports but also certain other communications from the Fund electronically, or you may elect to receive paper copies of all future shareholder reports free of charge to you. If you own your shares directly with the Fund, you may make such elections by calling the Fund at 1-800-243-1574 or, with respect to requesting electronic delivery, by visiting [www.virtus.com](http://www.virtus.com). An election made directly with the Fund will apply to all Virtus Mutual Funds in which you own shares directly. If you own your shares through a financial intermediary, please contact your financial intermediary to make your request and to determine whether your election will apply to all funds in which you own shares through that intermediary.

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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 Virtus Opportunities Trust Shareholders:



I am pleased to present this annual report, which reviews the performance of your Fund for the 12 months ended September 30, 2021.

During this fiscal year, markets expressed optimism about the economic reopening that was driven by the release of COVID-19 vaccines, monetary support, and fiscal stimulus. Doubts crept in during the period, however, as the Delta variant impacted productivity and cascading supply chain issues led to higher prices. Strong corporate profitability drove equity markets higher for much of the period, although concerns about inflation and interest rates hindered fixed income markets.

Domestic and international equity indexes delivered strong returns for the 12 months ended September 30, 2021. U.S. large-capitalization stocks returned 30.00%, as measured by the S&P 500<sup>®</sup> Index, but were outpaced by small-cap stocks, which gained 47.68%, as measured by the Russell 2000<sup>®</sup> Index. Within international equities, developed markets, as measured by the MSCI EAFE<sup>®</sup> Index (net), returned 25.73%, while emerging markets, as measured by the MSCI Emerging Markets Index (net), gained 18.20%.

In fixed income markets, the yield on the 10-year Treasury rose sharply to 1.52% on September 30, 2021, from 0.69% on September 30, 2020, based on fears of rising inflation. The broader U.S. fixed income market, as represented by the Bloomberg U.S. Aggregate Bond Index, was down 0.90% for the 12-month period, but non-investment grade bonds, as measured by the Bloomberg U.S. Corporate High Yield Bond Index, were up 11.28%.

On behalf of our investment managers, I 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,



George R. Aylward  
President, Virtus Opportunities Trust

November 2021

*Refer to the Manager's Discussion 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, 2021 TO SEPTEMBER 30, 2021**

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, 2021.

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, 2021</b>	<b>Ending Account Value September 30, 2021</b>	<b>Annualized Expense Ratio</b>	<b>Expenses Paid During Period*</b>
Duff & Phelps Global Infrastructure Fund .....	Class A	\$1,000.00	\$1,026.90	1.28%	\$ 6.50
	Class C	1,000.00	1,023.10	2.03	10.30
	Class I	1,000.00	1,028.50	0.98	4.98
	Class R6	1,000.00	1,028.90	0.85	4.32
Duff & Phelps Global Real Estate Securities Fund .....	Class A	1,000.00	1,112.80	1.40	7.42
	Class C	1,000.00	1,108.70	2.15	11.37
	Class I	1,000.00	1,114.20	1.15	6.09
	Class R6	1,000.00	1,115.50	0.89	4.72
Duff & Phelps International Real Estate Securities Fund .....	Class A	1,000.00	1,029.20	1.50	7.63
	Class C	1,000.00	1,025.70	2.25	11.43
	Class I	1,000.00	1,029.20	1.25	6.36
Duff & Phelps Real Asset Fund .....	Class A	1,000.00	1,085.60	0.82	4.29
	Class C	1,000.00	1,081.30	1.64	8.56
	Class I	1,000.00	1,087.70	0.56	2.93
Duff & Phelps Real Estate Securities Fund .....	Class A	1,000.00	1,160.00	1.33	7.20
	Class C	1,000.00	1,156.10	2.04	11.03
	Class I	1,000.00	1,161.70	1.07	5.80
	Class R6	1,000.00	1,163.20	0.79	4.28
FORT Trend Fund .....	Class A	1,000.00	995.20	1.44	7.20
	Class C	1,000.00	991.20	2.18	10.88
	Class I	1,000.00	996.60	1.18	5.91
	Class R6	1,000.00	996.70	1.10	5.51
KAR Developing Markets Fund** .....	Class A	1,000.00	963.00	1.55	4.17
	Class C	1,000.00	961.00	2.30	6.18
	Class I	1,000.00	964.00	1.30	3.50
	Class R6	1,000.00	964.00	1.22	3.28

**VIRTUS OPPORTUNITIES TRUST**  
**DISCLOSURE OF FUND EXPENSES (Unaudited) (Continued)**  
**FOR THE SIX-MONTH PERIOD OF APRIL 1, 2021 TO SEPTEMBER 30, 2021**

		<b>Beginning Account Value April 1, 2021</b>	<b>Ending Account Value September 30, 2021</b>	<b>Annualized Expense Ratio</b>	<b>Expenses Paid During Period*</b>
KAR Emerging Markets Small-Cap Fund .....	Class A	\$1,000.00	\$1,032.20	1.85%	\$ 9.42
	Class C	1,000.00	1,028.40	2.60	13.22
	Class I	1,000.00	1,033.80	1.52	7.75
	Class R6	1,000.00	1,034.40	1.41	7.19
KAR International Small-Mid Cap Fund.....	Class A	1,000.00	1,056.40	1.53	7.89
	Class C	1,000.00	1,052.60	2.25	11.58
	Class I	1,000.00	1,057.90	1.22	6.29
	Class R6	1,000.00	1,058.20	1.15	5.93
KAR International Small-Mid Cap Fund II.....	Class A	1,000.00	1,056.40	1.45	7.47
	Class C	1,000.00	1,052.60	2.20	11.32
	Class I	1,000.00	1,057.90	1.20	6.19
	Class R6	1,000.00	1,058.20	1.10	5.68
Vontobel Emerging Markets Opportunities Fund .....	Class A	1,000.00	909.20	1.53	7.32
	Class C	1,000.00	905.90	2.20	10.51
	Class I	1,000.00	910.10	1.21	5.79
	Class R6	1,000.00	911.10	0.98	4.70
Vontobel Foreign Opportunities Fund .....	Class A	1,000.00	1,094.20	1.39	7.30
	Class C	1,000.00	1,090.40	2.05	10.74
	Class I	1,000.00	1,095.80	1.07	5.62
	Class R6	1,000.00	1,096.40	0.95	4.99
Vontobel Global Opportunities Fund.....	Class A	1,000.00	1,058.80	1.36	7.02
	Class C	1,000.00	1,055.30	2.11	10.87
	Class I	1,000.00	1,060.60	1.09	5.63
	Class R6	1,000.00	1,061.30	0.90	4.65
Vontobel Greater European Opportunities Fund .....	Class A	1,000.00	1,098.60	1.40	7.37
	Class C	1,000.00	1,093.90	2.15	11.29
	Class I	1,000.00	1,099.30	1.15	6.05

\* 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.

\*\* June 23, 2021, is the date the Fund started accruing expenses. Expenses are equal to the 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 (100) 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.

**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.

**VIRTUS OPPORTUNITIES TRUST**  
**DISCLOSURE OF FUND EXPENSES (Unaudited) (Continued)**  
**FOR THE SIX-MONTH PERIOD OF APRIL 1, 2021 TO SEPTEMBER 30, 2021**

		<u>Beginning Account Value April 1, 2021</u>	<u>Ending Account Value September 30, 2021</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period*</u>
Duff & Phelps Global Infrastructure Fund .....	Class A	\$1,000.00	\$1,018.65	1.28%	\$ 6.48
	Class C	1,000.00	1,014.89	2.03	10.25
	Class I	1,000.00	1,020.16	0.98	4.96
	Class R6	1,000.00	1,020.81	0.85	4.31
Duff & Phelps Global Real Estate Securities Fund .....	Class A	1,000.00	1,018.05	1.40	7.08
	Class C	1,000.00	1,014.29	2.15	10.86
	Class I	1,000.00	1,019.30	1.15	5.82
	Class R6	1,000.00	1,020.61	0.89	4.51
Duff & Phelps International Real Estate Securities Fund .....	Class A	1,000.00	1,017.55	1.50	7.59
	Class C	1,000.00	1,013.79	2.25	11.36
	Class I	1,000.00	1,018.80	1.25	6.33
Duff & Phelps Real Asset Fund .....	Class A	1,000.00	1,020.96	0.82	4.15
	Class C	1,000.00	1,016.85	1.64	8.29
	Class I	1,000.00	1,022.26	0.56	2.84
Duff & Phelps Real Estate Securities Fund .....	Class A	1,000.00	1,018.40	1.33	6.73
	Class C	1,000.00	1,014.84	2.04	10.30
	Class I	1,000.00	1,019.70	1.07	5.42
	Class R6	1,000.00	1,021.11	0.79	4.00
FORT Trend Fund .....	Class A	1,000.00	1,017.85	1.44	7.28
	Class C	1,000.00	1,014.14	2.18	11.01
	Class I	1,000.00	1,019.15	1.18	5.97
	Class R6	1,000.00	1,019.55	1.10	5.57
KAR Developing Markets Fund** .....	Class A	1,000.00	1,009.45	1.55	4.27
	Class C	1,000.00	1,007.40	2.30	6.32
	Class I	1,000.00	1,010.14	1.30	3.58
	Class R6	1,000.00	1,010.36	1.22	3.36
KAR Emerging Markets Small-Cap Fund .....	Class A	1,000.00	1,015.79	1.85	9.35
	Class C	1,000.00	1,012.03	2.60	13.11
	Class I	1,000.00	1,017.45	1.52	7.69
	Class R6	1,000.00	1,018.00	1.41	7.13
KAR International Small-Mid Cap Fund .....	Class A	1,000.00	1,017.40	1.53	7.74
	Class C	1,000.00	1,013.79	2.25	11.36
	Class I	1,000.00	1,018.95	1.22	6.17
	Class R6	1,000.00	1,019.30	1.15	5.82
KAR International Small-Mid Cap Fund II .....	Class A	1,000.00	1,017.80	1.45	7.33
	Class C	1,000.00	1,014.04	2.20	11.11
	Class I	1,000.00	1,019.05	1.20	6.07
	Class R6	1,000.00	1,019.55	1.10	5.57
Vontobel Emerging Markets Opportunities Fund .....	Class A	1,000.00	1,017.40	1.53	7.74
	Class C	1,000.00	1,014.04	2.20	11.11
	Class I	1,000.00	1,019.00	1.21	6.12
	Class R6	1,000.00	1,020.16	0.98	4.96

**VIRTUS OPPORTUNITIES TRUST**  
**DISCLOSURE OF FUND EXPENSES (Unaudited) (Continued)**  
**FOR THE SIX-MONTH PERIOD OF APRIL 1, 2021 TO SEPTEMBER 30, 2021**

		<u>Beginning Account Value April 1, 2021</u>	<u>Ending Account Value September 30, 2021</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period*</u>
Vontobel Foreign Opportunities Fund .....	Class A	\$1,000.00	\$1,018.10	1.39%	\$ 7.03
	Class C	1,000.00	1,014.79	2.05	10.35
	Class I	1,000.00	1,019.70	1.07	5.42
	Class R6	1,000.00	1,020.31	0.95	4.81
Vontobel Global Opportunities Fund.....	Class A	1,000.00	1,018.25	1.36	6.88
	Class C	1,000.00	1,014.49	2.11	10.66
	Class I	1,000.00	1,019.60	1.09	5.52
	Class R6	1,000.00	1,020.56	0.90	4.56
Vontobel Greater European Opportunities Fund .....	Class A	1,000.00	1,018.05	1.40	7.08
	Class C	1,000.00	1,014.29	2.15	10.86
	Class I	1,000.00	1,019.30	1.15	5.82

\* 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.

\*\* June 23, 2021, is the date the Fund started accruing expenses. Expenses are equal to the 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 (100) 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, 2021**

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

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

**Bloomberg Global Aggregate Bond Index**

The Bloomberg Global Aggregate Bond Index is a flagship measure of global investment grade debt from twenty-five local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. There are four regional aggregate benchmarks that largely comprise the Global Aggregate Index: the US Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, and the Canadian Aggregate Indices. The Global Aggregate Index also includes Eurodollar, Euro-Yen, and 144A Index-eligible securities, and debt from three local currency markets not tracked by the regional aggregate benchmarks (CLP, MXN, and ILS).

**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.

**Crest Depository Interest (“CDI”)**

A Crest Depository Interest is a UK financial security that represents a stock traded on a stock exchange outside the UK. CDIs are issued by Crest, and one CDI is the equivalent of one share of an eligible foreign stock.

**Earnings Before Interest, Taxes, Depreciation, and Amortization (“EBITDA”)**

A company's earnings before interest, taxes, depreciation, and amortization is a measure of a company's profitability of the operating business only, thus before any effects of interest, taxes and costs required to maintain its asset base. It is derived by subtracting from revenues all costs of the operating business (e.g. wages, costs of raw materials, services.) but not depreciation, amortization, interest, lease expenses, and taxes.

**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.

**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.

**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.



**VIRTUS OPPORTUNITIES TRUST**  
**KEY INVESTMENT TERMS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2021**

**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 market value of all officially recognized final goods and services produced within a country in a given period.

**Gross Merchandise Volume (“GMV”)**

A term used in online retailing to indicate a total sales monetary-value for merchandise sold through a particular marketplace over a certain time frame.

**ICE BofA 3-month U.S. Treasury Bill Index**

The ICE BofA 3-month U.S. Treasury Bill Index measures performance of the three-month Treasury bill, based on monthly average auction rates. 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 is not available for direct investment.

**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.

**MSCI All Country World ex USA Small Cap Index**

The MSCI All Country World ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 26 Emerging Markets (EM) countries. With 4,391 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.

**VIRTUS OPPORTUNITIES TRUST**  
**KEY INVESTMENT TERMS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2021**

**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 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<sup>®</sup> Index (net)**

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

**MSCI Emerging Markets Index (net)**

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

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

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

**MSCI Europe Index (net)**

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

**MSCI World Index (net)**

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

**Public Joint Stock Company (“PJSC”)**

A public joint stock company is a method to allow thousands or millions of people to jointly own a business. The most important feature is limited liability. The most important function of a public joint stock company is that the investor can only lose their initial investment.

**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.

**Reflation**

An expansion in the level of output of an economy by government stimulus, using either fiscal or monetary policy.

**Russell 1000<sup>®</sup> Growth Index**

The Russell 1000<sup>®</sup> Growth Index is a market capitalization-weighted index of growth-oriented stocks of the 1,000 largest 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 is not available for direct investment.

**Russell 1000<sup>®</sup> Value Index**

The Russell 1000<sup>®</sup> Value Index is a market capitalization-weighted index of value-oriented stocks of the 1,000 largest 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 is not available for direct investment.

**VIRTUS OPPORTUNITIES TRUST**  
**KEY INVESTMENT TERMS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2021**

**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.

**Senior Floating Rate Debt**

Floating rate debt, or bank loans, provide a floating rate of income and may provide investors with attractive risk-adjusted return potential, particularly during a rising rate environment.

**S&P GSCI Total Return Index**

The S&P GSCI serves as a benchmark for investment in the commodity markets and as a measure of commodity performance over time. It is a tradable index that is readily available to market participants of the Chicago Mercantile Exchange.

**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 Depository 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.

**Stoxx Europe 600 Index**

A stock index of European stocks designed by STOXX Ltd. This index has a fixed number of 600 components representing large, mid and small capitalization companies among 17 European countries, covering approximately 90% of the free-float market capitalization of the European stock market (not limited to the Eurozone).

**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. Dollar Index (DXY)**

The U.S. Dollar Index (USD, DXY, DX, or, informally, the "Dixie") is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of U.S. trade partners' currencies. The Index goes up when the U.S. dollar gains "strength" (value) when compared to other currencies.

**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.

**West Texas Intermediate ("WTI")**

West Texas Intermediate (WTI) is a crude oil that serves as one of the main global oil benchmarks.

# 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, 2021, the Fund's Class A shares at NAV returned 13.82%<sup>†</sup>, Class C shares at NAV returned 12.92%, Class I shares at NAV returned 14.14%<sup>†</sup>, and Class R6 shares at NAV returned 14.30%. For the same period, the FTSE Developed Core Infrastructure 50/50 Index (net), a broad-based equity index, returned 15.28%, and the Global Infrastructure Linked Benchmark, the Fund's style-specific benchmark appropriate for comparison, returned 15.28%.

<sup>†</sup> See footnote 3 on page 12.

*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, 2021?

Global equity markets rallied 28.82%, as measured by the MSCI World Index (net), for the 12-month period. The positive performance was sparked by progress in vaccine deployment, supportive monetary policy, and encouraging signs of economic recovery. At the end of the reporting period, investors were becoming more concerned about the potential impact of rising inflation and supply chain issues on the market.

The Fund's benchmark, the FTSE Developed Core Infrastructure 50/50 Index (net) posted a gain of 15.28% for the 12-month period, significantly underperforming the broader global equity markets. Midstream energy was the only infrastructure sector to beat the broader market over this period, while

transportation, communications, and utilities lagged considerably.

The re-opening of economies fueled the energy infrastructure sector throughout the fiscal year, while a tightening supply/demand situation provided further support. Transportation stocks posted mixed performance across the group. Toward the end of the reporting period, railroads gave back some of their strong gains from earlier in the year, due to supply chain concerns. Airports and toll roads recovered from the depths of the pandemic as the vaccine rollouts offered the potential for improved traffic trends. Despite positive fundamental business conditions for the wireless tower companies, the communications sector experienced a pullback late in the fiscal year on higher interest rates and as investors shifted from growth to value stocks. Utilities provided lackluster performance for most of the year given their defensive characteristics, which fell out of favor as the economy powered forward.

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

The Fund underperformed its benchmark for the fiscal year ended September 30, 2021, due to unfavorable stock selection in the utilities and transportation sectors, which was partially offset by positive stock selection in the energy infrastructure sector. Stock selection in communications had no material effect. Sector allocation had a positive effect, primarily driven by the Fund's overweight of energy infrastructure and underweight of utilities. An overweight in communications and a benchmark weight in transportation negatively impacted allocation.

Focusing on the security-level impacts, the two largest positive contributors to relative performance were Cheniere Energy and Xcel Energy. Cheniere Energy, an industry-leading producer of liquified natural gas (LNG), outperformed due to favorable supply/demand conditions, which caused LNG prices to be notably higher in 2021 compared with recent years. Strong demand for LNG cargos across Europe and Asia enabled Cheniere Energy to increase its 2021 earnings guidance and provide increased returns to shareholders by declaring a dividend and a share buyback. Xcel Energy is a U.S.-based utility that is in the benchmark but not owned in the Fund. The stock's premium valuation as a high-quality utility eroded over the 12-month period, as investors

sought growth over defensiveness amid an improving economy. Other top contributors to relative performance were an overweight position in CenterPoint Energy, as well as the Fund's lack of exposure to APA Group and WEC Energy, both of which were benchmark holdings that underperformed during the reporting period.

The two largest detractors to relative performance for the fiscal year were out-of-benchmark holdings Iberdrola SA and ENEL SPA, European-based utilities with significant renewable energy operations in multiple countries. The market's rotation out of utilities, particularly those tied to the growth in renewable energy, had a major impact on the stocks' performance. In addition, the Spanish government recently surprised the companies and markets with a decree implementing a claw-back on what the government perceives to be excess profits from electric power prices, which rose rapidly during the 12 months due to the increase in natural gas prices. Rounding out the other top detractors from relative performance were ONEOK, Fraport AG due to lack of exposure, and The Southern Co.

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

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

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

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

**Income:** *Income received from the Fund may vary widely over the short and long term and may be less than anticipated.*

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

# Duff & Phelps Global Infrastructure Fund

(Continued)

**Market Volatility:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's 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, 2021.

Utilities	43%
Industrials	28
Energy	14
Real Estate	10
Communication Services	4
Short-Term Investment	<u>1</u>
Total	<u>100%</u>

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

# Duff & Phelps Global Infrastructure Fund (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/21

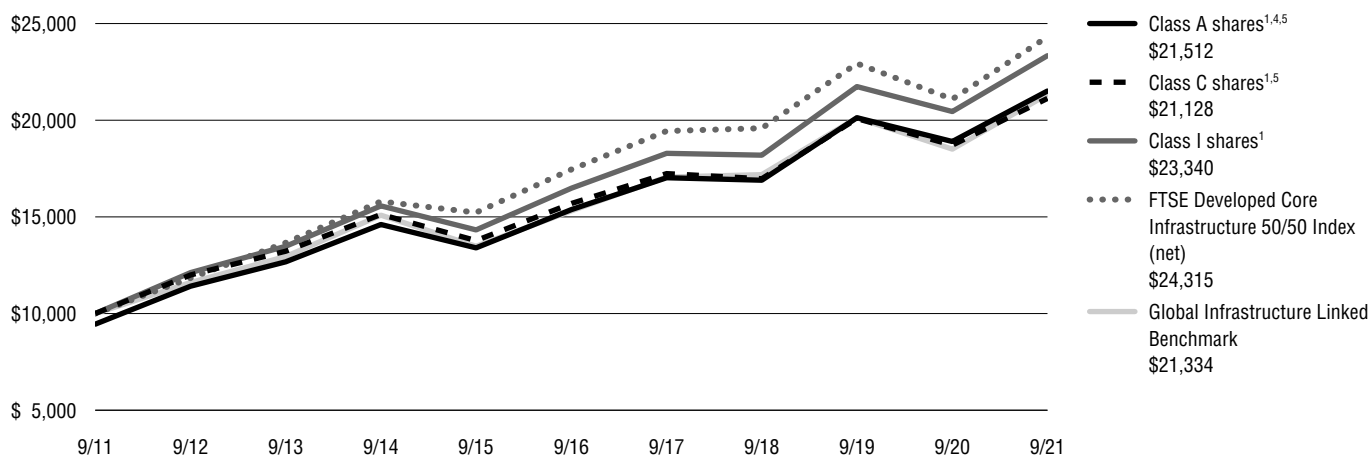
	1 Year	5 Years	10 Years	Since inception	Inception date
<b>Class A shares at NAV<sup>2</sup></b>	<b>13.82%</b> <sup>3</sup>	<b>6.94%</b>	<b>8.57%</b>	<b>—%</b>	<b>—</b>
<b>Class A shares at POP<sup>4,5</sup></b>	<b>7.56</b>	<b>5.74</b>	<b>7.96</b>	<b>—</b>	<b>—</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>5</sup></b>	<b>12.92</b>	<b>6.13</b>	<b>7.77</b>	<b>—</b>	<b>—</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>14.14</b> <sup>3</sup>	<b>7.20</b>	<b>8.85</b>	<b>—</b>	<b>—</b>
<b>Class R6 shares at NAV<sup>2</sup></b>	<b>14.30</b>	<b>—</b>	<b>—</b>	<b>6.67</b>	<b>1/30/18</b>
<b>FTSE Developed Core Infrastructure 50/50 Index (net)</b>	<b>15.28</b>	<b>6.85</b>	<b>9.29</b>	<b>5.97</b> <sup>6</sup>	<b>—</b>
<b>Global Infrastructure Linked Benchmark</b>	<b>15.28</b>	<b>6.85</b>	<b>7.87</b>	<b>5.97</b> <sup>6</sup>	<b>—</b>

**Fund Expense Ratios<sup>7</sup>:** Class A shares: 1.27%; Class C shares: 2.02%; Class I shares: 1.04%; Class R6 shares: Gross 0.94%, 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, 2011, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



<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> 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>4</sup> "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

<sup>5</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>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 February 1, 2021, 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 February 1, 2022. 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, their performance does not reflect the expenses associated with active management of an actual portfolio.

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

# Duff & Phelps Global Real Estate Securities Fund

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

## Fund Summary (Unaudited)

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

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

■ For the fiscal year ended September 30, 2021, the Fund's Class A shares at NAV returned 32.78%, Class C shares at NAV returned 31.79%, Class I shares at NAV returned 33.13%, and Class R6 shares at NAV returned 33.46%. 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 29.64%.

*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](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, 2021?

Over the course of the fiscal year, global real estate outperformed global equities, as demonstrated by the 29.64% return in the FTSE EPRA Nareit Developed Index (net) versus the 28.82% increase in the MSCI World Index (net). Positive vaccine news and rollout, which helped combat COVID-19 and its variants, as well as increased mergers and acquisitions (M&A), were two notable drivers.

Following their underperformance in the prior fiscal year, as well as for calendar year 2020, global real estate equities recovered from what we believed was a discount to the broader equity market, fixed income securities, and the private real estate market. Market conditions were right for increased M&A for global real estate equities, and that is exactly what occurred through each quarter of the Fund's fiscal year, including in the last month. Over the course of the fiscal year, numerous listed global real estate companies received bids from both private players and larger public peers. Most of the M&A transactions announced among public companies in the fiscal year involved larger peers looking to increase scale and lower their cost of capital. In private transactions, in contrast, buyers sought to profit from the difference in valuations between the private and public real estate markets. The depth and

breadth of property sectors across global real estate equities is an added positive attribute versus what is available in the private real estate market, as is the underlying quality of real estate owned.

Relative to the recovery from COVID-19 and its variants, we saw a significant variance in the pace of vaccine rollouts, acceptance, and resulting reopening efforts around the globe, as well as temporary shutdowns to avoid further pandemic spread. Those countries that demonstrated a broader rollout and acceptance of vaccines benefited from a stronger recovery during the 12-month period.

It is important to note that global real estate equities outperformed global equities even in a period of higher interest rates and inflation during the Fund's fiscal year. As measured by 10-year Treasury bonds, a larger increase in U.S. interest rates on prospects for an improved economy and tapering by the Fed contributed to a modest lift in the value of the U.S. dollar. This move provided additional support to the outperformance of U.S. real estate equities versus their global peers. Global real estate companies took advantage of the decline in interest rates following the global pandemic to refinance upcoming debt maturities at attractive rates, while also extending the duration of their debt. Balance sheets across the overall global real estate investment trust (REIT) industry were in solid shape in most countries at the end of the fiscal year.

Taking a closer look at the performance of the individual countries that are represented within the FTSE EPRA Nareit Developed Index, the five top-performing countries during the fiscal year were Israel, the Netherlands, Norway, Canada, and Austria. From a property sector perspective, lodging and retail delivered the strongest performance following the COVID-19 decline, based upon prospects for recovery as economies reopened around the globe. Those countries with a greater impact from these recovering property sectors as well as M&A were among the leaders for the Fund's fiscal year.

The five bottom-performing countries during the fiscal year were Finland, Germany, Switzerland, Belgium, and Hong Kong. Several of these countries were among the top-performing countries in the prior fiscal year, outperforming considerably during that period. This change in leadership speaks to the rotation which ensued upon positive vaccine news, rollout, and acceptance around the globe, along with M&A. From a property sector perspective, data centers and industrial/office mixed lagged the most, while still demonstrating positive performance during the fiscal year. Data centers had been one of the two top-performing property sectors in the prior fiscal year.

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

Overall, the Fund outperformed its benchmark, the FTSE EPRA Nareit Developed Index (net), for the 12 months ended September 30, 2021. Country allocation and security selection contributed positively to relative performance for the period, with a slightly greater contribution from country allocation.

Combining country allocation and security selection, the top positive relative contributors to performance for the fiscal year were the U.S., Germany, Norway, Canada, and Hong Kong. Security selection was the primary driver of relative performance in the U.S., while country allocation was the largest driver for the other countries.

From a country allocation perspective, the Fund's overweight to Norway, which benefited from M&A, and its underweights to Hong Kong and Singapore, were the largest contributors during the fiscal year.

At the security level, the Fund's lack of exposure to Digital Realty Trust, a U.S.-based global data center REIT, its overweight positions in Brixmor Property Group within retail in the U.S., Ryman Hospitality Properties within lodging in the U.S., and Aroundtown within diversified in Germany, as well as a lack of exposure to realty income within retail in the U.S., were the five largest contributors. The Fund's three noted overweight positions benefited from investor expectations about the economic recovery.

Combining country allocation and security selection, the top detractors were Australia, Japan, the Netherlands, Ireland, and India. The drivers were security selection in the case of Australia and Japan, followed by country allocation in the case of the Netherlands, Ireland, and India.

From a country allocation viewpoint, the Fund's underweight exposure to the Netherlands was the largest detractor from performance during the fiscal year. The next largest country allocation detractors were overweight allocations to India and Ireland.

At the security level, the Fund's overweight exposure to Equinix, a leading U.S.-based global data center REIT, was the largest negative contributor to security selection for the fiscal year. It offset some of the benefit from the Fund's lack of exposure to Digital Realty Centers as data centers lagged. An overweight exposure to NextDC, an Australian-based data center company, was the second-largest detractor. Rounding out the top five security selection detractors were the Fund's overweight exposure to diversified holding Mitsubishi Estate in Japan, a lack of exposure to Essex Property Trust, a residential REIT in the U.S., and an overweight exposure to diversified holding Swire Properties in Hong Kong.

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)

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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 or medium-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:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's 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, 2021.

Residential REITs	21%
Industrial/Office REITs	19
Retail REITs	14
Real Estate Operating Companies	9
Healthcare REITs	6
Equity Real Estate Investment REITs	5
Data Centers REITs	4
Other (includes short-term investment)	<u>22</u>
Total	<u>100%</u>



# Duff & Phelps Global Real Estate Securities Fund

(Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/21

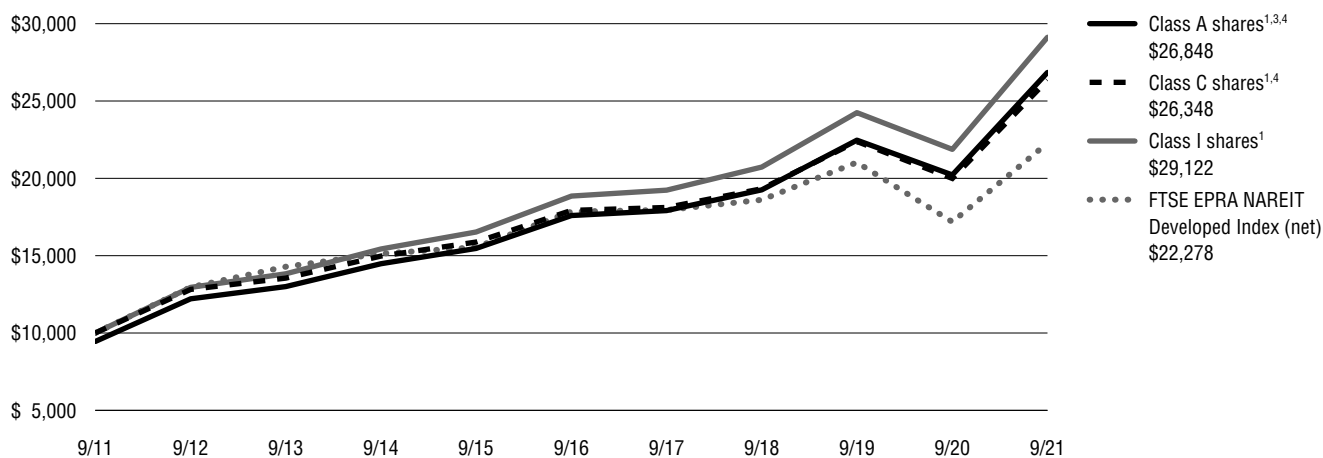
	1 Year	5 Years	10 Years	Since inception	Inception date
<b>Class A shares at NAV<sup>2</sup></b>	<b>32.78%</b>	<b>8.82%</b>	<b>11.01%</b>	<b>—%</b>	<b>—</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>25.48</b>	<b>7.59</b>	<b>10.38</b>	<b>—</b>	<b>—</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>31.79</b>	<b>8.01</b>	<b>10.17</b>	<b>—</b>	<b>—</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>33.13</b>	<b>9.08</b>	<b>11.28</b>	<b>—</b>	<b>—</b>
<b>Class R6 shares at NAV<sup>2</sup></b>	<b>33.46</b>	<b>—</b>	<b>—</b>	<b>11.43</b>	<b>11/3/16</b>
<b>FTSE EPRA NAREIT Developed Index (net)</b>	<b>29.64</b>	<b>4.53</b>	<b>8.34</b>	<b>6.36<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>:** Class A shares: Gross 2.59%, Net 1.40%; Class C shares: Gross 2.19%, Net 2.15%; Class I shares: Gross 1.20%, Net 1.15%; Class R6 shares: Gross 1.09%, 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, 2011, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



<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 February 1, 2021, 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 February 1, 2022. 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: PXRFX  
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, 2021, the Fund's Class A shares at NAV returned 19.44%, Class C shares at NAV returned 18.57%, and Class I shares at NAV returned 19.62%. 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 20.79%.

*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, 2021?

Over the course of the fiscal year, international real estate underperformed international equities, as demonstrated by the 20.79% return in the FTSE EPRA Nareit Developed ex-U.S. Index (net) versus the 25.73% increase in the MSCI EAFE Index (net). Positive vaccine news and rollout, which helped combat COVID-19 and its variants, benefited international equities more on the margin.

Following their underperformance in the prior fiscal year, as well as for calendar year 2020, international real estate equities began the year with what we believed was a discount to the broader equity market, fixed income securities, and the private real estate market. Market conditions were right for increased mergers and acquisitions (M&A) for international real estate equities, and that is exactly what occurred through each quarter of the Fund's fiscal year, including in the last month. Over the course of the fiscal year, numerous listed international real estate companies received bids from both private players

and larger public peers. Most of the M&A transactions announced among public companies in the fiscal year involved larger peers looking to increase scale and lower their cost of capital. In private transactions, in contrast, buyers sought to profit from the difference in valuations between the private and public real estate markets.

Relative to the recovery from COVID-19 and its variants, we saw a significant variance in the pace of vaccine rollouts, acceptance, and resulting reopening efforts around the globe, as well as temporary shutdowns to avoid further pandemic spread. Those countries that demonstrated a broader rollout and acceptance of vaccines benefited from a stronger recovery during the 12-month period.

Over the course of the Fund's fiscal year, we witnessed a modest increase in long duration interest rates and a pickup in inflation. International real estate companies took advantage of the decline in interest rates following the global pandemic to refinance upcoming debt maturities at attractive rates, while also extending the duration of their debt. Balance sheets across the overall global real estate investment trust (REIT) industry were in solid shape in most countries at the end of the fiscal year.

Taking a closer look at the performance of the individual countries that are represented within the FTSE EPRA Nareit Developed ex-U.S. Index, the five top-performing countries during the fiscal year were Israel, the Netherlands, Norway, Canada, and Austria. From a property sector perspective, self storage, retail, and lodging delivered the strongest performance following the COVID-19 decline, based upon prospects for recovery as economies reopened around the globe. Those countries with a greater impact from these recovering property sectors as well as M&A were among the leaders for the Fund's fiscal year.

The five bottom-performing countries during the fiscal year were Finland, Germany, Switzerland, Belgium, and Hong Kong. Several of these countries were among the top-performing countries in the prior fiscal year, outperforming considerably during that period. This change in leadership speaks to the rotation which ensued upon positive vaccine news, rollout, and acceptance around the globe, along with M&A. From a property sector perspective, data centers, specialty, and residential lagged the most.

Data centers and residential had been among the top-performing property sectors in the prior fiscal year.

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

Overall, the Fund underperformed its benchmark, the FTSE EPRA Nareit Developed ex-U.S. Index, for the 12 months ended September 30, 2021.

Combining country allocation and security selection, the top positive relative contributors to performance for the fiscal year were Germany, the U.K., and Canada. Security selection and country allocation both contributed to the positive relative performance.

From a country allocation perspective, the Fund's overweight to Norway, which benefited from M&A, an overweight to Canada, and an underweight to Germany were the largest contributors during the fiscal year.

At the security level, the Fund's overweight exposures to Arountown, a Germany-based diversified real estate company, and Boardwalk REIT, a Canadian residential REIT, were the largest relative positive contributors. Arountown's shares nicely outperformed the benchmark during the period and benefited from investor expectations about the global economic recovery. Boardwalk REIT, which is one of the largest owner/operators of apartments in Canada, demonstrated a solid improvement in its operating performance during the period, which drove a significant recovery in its shares. Rounding out the top five positive security selection contributors were the Fund's overweight exposure to Invesco Office J-REIT, a Japanese office REIT; Klepierre, a France-based pan-European retail REIT; and Kungsliden, a Swedish industrial/office company REIT. Both Invesco Office and Kungsliden benefited from M&A activity during the period.

Combining country allocation and security selection, the top detractors were China, Japan, and the Netherlands. The drivers were country allocation in the case of China and the Netherlands, and security selection in Japan.

From a country allocation viewpoint, the Fund's out-of-benchmark exposure to China was the largest detractor from performance during the fiscal year as its lone position, GDS Holdings, a data center-focused real estate company, suffered from

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)

the uncertain policy environment that emanated from China during 2021. The next largest country allocation detractors were the Fund's lack of exposure to the Netherlands and Israel.

At the security level, the Fund's overweight exposure to NextDC, an Australian-based data center company, was the largest negative contributor to security selection for the fiscal year. An overweight exposure to Mitsubishi Estate, a Japanese diversified real estate company, was the second largest detractor. NextDC, along with its global data center peers, was a top performer for the fiscal year, but its shares lagged in the recovery. Mitsubishi Estate underperformed as concerns surrounding the outlook for a recovery in the Japanese office market continued to weigh on the shares. Rounding out the top five security selection detractors were the Fund's overweight exposure to diversified holding Swire Properties in Hong Kong, its overweight exposure to diversified holding Mapletree Industrial Trust in Singapore, and a lack of exposure to Mitsui Fudosan, a diversified real estate company in Japan.

*The preceding information is the opinion of portfolio management only through the end of the period*

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

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

**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:** *Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's 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, 2021.

Real Estate Operating Companies	22%
Industrial/Office REITs	17
Office REITs	14
Retail REITs	12
Residential REITs	11
Real Estate Management & Development REITs	7
Diversified REITs	6
Other (includes short-term investment)	11
Total	100%

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

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/21

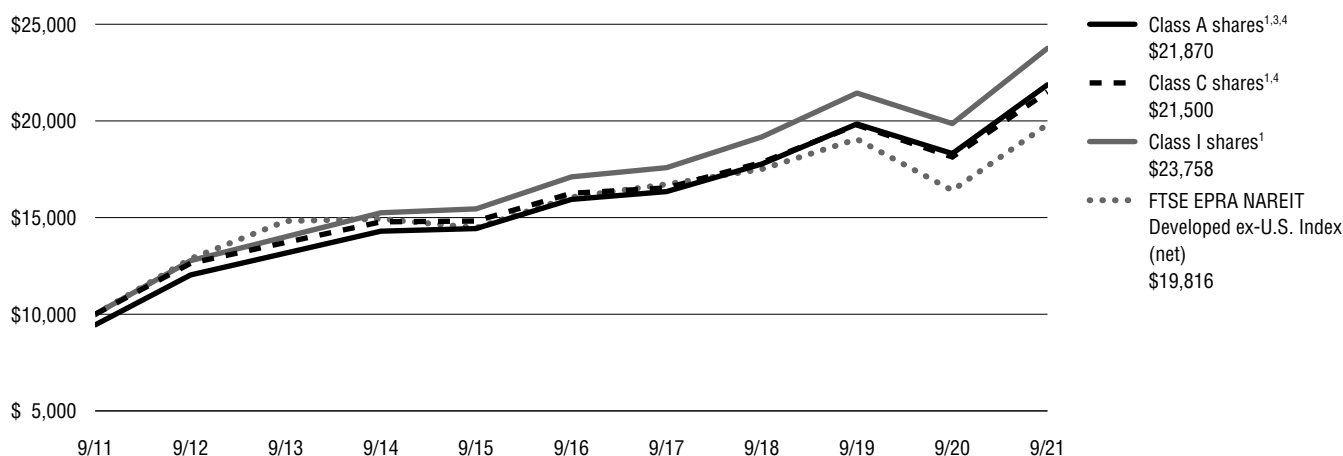
	1 Year	5 Years	10 Years
<b>Class A shares at NAV<sup>2</sup></b>	<b>19.44%</b>	<b>6.53%</b>	<b>8.75%</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>12.87</b>	<b>5.33</b>	<b>8.14</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>18.57</b>	<b>5.75</b>	<b>7.96</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>19.62</b>	<b>6.79</b>	<b>9.04</b>
<b>FTSE EPRA NAREIT Developed ex-U.S. Index (net)</b>	<b>20.79</b>	<b>4.30</b>	<b>7.08</b>

**Fund Expense Ratios<sup>5</sup>:** Class A shares: Gross 1.74%, Net 1.50%; Class C shares: Gross 2.50%, 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, 2011, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



<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 February 1, 2021, 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 February 1, 2022. 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

### 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, 2021, the Fund's Class A shares at NAV returned 25.10%, Class C shares at NAV returned 24.04%, and Class I shares at NAV returned 25.47%. 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 27.44%.

*All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit [Virtus.com](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, 2021?

Markets rebounded sharply during the Fund's fiscal year as the world economy recovered from the COVID-19 pandemic. While markets had already bounced sharply off their March 2020 lows by the start of the Fund's fiscal year in October 2020, the recovery accelerated in November with the announcements of the Pfizer and Moderna vaccines. Over the course of the rest of the fiscal year, the combination of rising vaccination rates and extremely supportive monetary and fiscal policy pushed stocks significantly higher. For the fiscal year, the MSCI All Country World Index (net) climbed 27.44%.

Real assets were a little slower to rebound than the broader market, but their returns accelerated as the fiscal year progressed. Real asset performance tends to be correlated with inflation, and the concerns around inflation kept growing throughout the fiscal year. As the economic bottom reached its anniversary in the spring of 2021, U.S. Federal Reserve (Fed) Chairman Jerome Powell called the

increases in inflation "transitory" and pledged that the Fed would hold its course on ultra-accommodative monetary policy.

Nevertheless, as the year went on, inflation expectations remained elevated, driven by low interest rates, global supply chain issues, record job openings, and spiking commodity prices. Many real asset categories responded, with commodity funds and energy and natural resource stocks leading the way. Global real estate also enjoyed a strong year, as the sector's ability to push through rental/rate increases caused it to be viewed as an attractive sector during periods of rising inflation.

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

The Fund slightly underperformed its benchmark, the MSCI All Country World Index (net) for the fiscal year ended September 30, 2021. All of the underperformance came during the first fiscal quarter, with the Fund outperforming in the final nine months of the fiscal year. Oil prices, as measured by West Texas Intermediate (WTI), rose 86.5% during the year, closing at \$75.03. As such, real asset sectors tied to energy and other commodities were the best-performing assets. Midstream energy stocks, as measured by the Virtus Duff & Phelps Select MLP and Energy Fund, led the way with an increase of 81.1%, followed by the broader commodities sector, which was up 54.5%, as measured by the Invesco DB Commodity Index Fund. Natural resources stocks, as measured by the SPDR S&P Global Natural Resources Exchange-Traded Fund (ETF), finished up 40.8%.

The largest contributors to Fund performance were global real estate and midstream energy. Global Real Estate (GRE), which was the Fund's largest holding, contributed 8.0% as GRE finished up 33.5% for the fiscal year, driven by improving trends across the sector and a handful of supportive transactions and mergers in which companies were purchased at premiums to their stock prices, pushing the sector as a whole higher. Midstream energy contributed 7.0% as the sector benefitted from higher commodity prices and sustained capital discipline by midstream companies, which led to rising free cash flows. The next two biggest contributors were commodities and global listed infrastructure.

The biggest detractors from Fund performance were gold and Treasury Inflation Protected Securities

(TIPS). Gold, as measured by the Invesco DB Gold Fund, finished the fiscal year down 0.9%. Given its safe-haven status, gold traded well during the pandemic, and thus it pulled back as the world recovered. TIPS were up a respectable 5.2% for the fiscal year, but their lower relative volatility caused them to underperform when the market headed higher. The next two biggest detractors were agriculture, which was not added to the Fund until March of 2021, and senior floating rate debt.

[Please note: The commentary only lists the top and bottom four holdings, because the fund only has nine positions. If we had to list five contributors and detractors, Global Listed Infrastructure would be both the fifth best and fifth worst.]

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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 or medium-sized companies may enhance that risk.*

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

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

**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.*

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

# Duff & Phelps Real Asset Fund (Continued)

**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, and political, regulatory, economic, and market risk.

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

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

**Bank Loans:** Loans may be unsecured or not fully collateralized, may be subject to restrictions on resale and/or trade infrequently on the secondary market. Loans are subject to credit and call risk, may be difficult to value, and have longer settlement times

than other investments, which can make loans relatively illiquid at times.

**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:** Because the Fund can invest in other funds, it bears its proportionate share of the operating expenses and management fees of, and may be adversely affected by, the underlying fund(s).

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

**Market Volatility:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's 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, 2021.

Affiliated Mutual Funds	65%
Exchange-Traded Funds	<u>35</u>
Total	<u>100%</u>

# Duff & Phelps Real Asset Fund (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/21

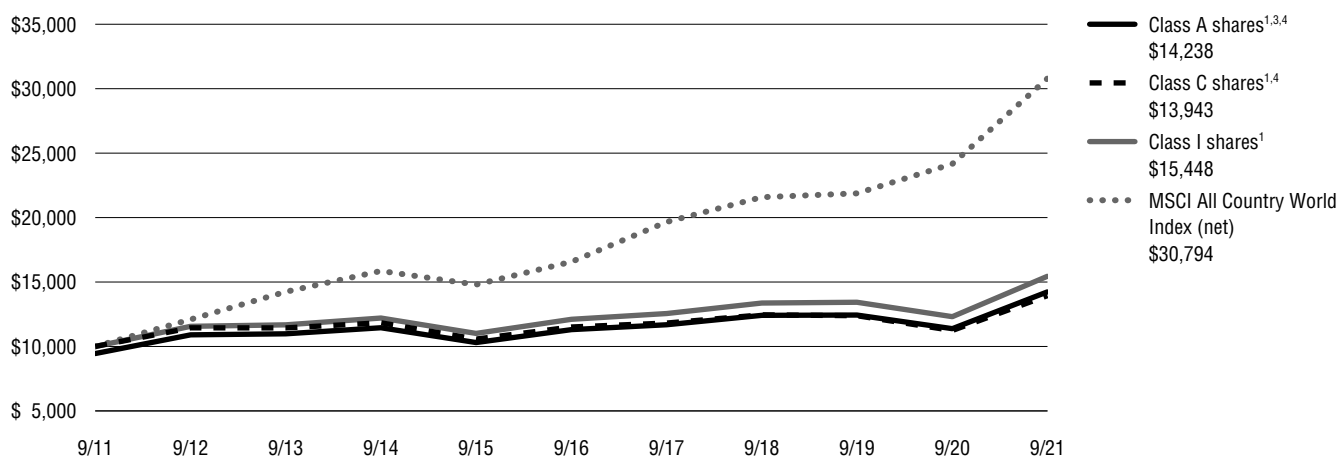
	1 Year	5 Years	10 Years
<b>Class A shares at NAV<sup>2</sup></b>	<b>25.10%</b>	<b>4.72%</b>	<b>4.18%</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>18.22</b>	<b>3.54</b>	<b>3.60</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>24.04</b>	<b>3.91</b>	<b>3.38</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>25.47</b>	<b>4.99</b>	<b>4.45</b>
<b>MSCI All Country World Index (net)</b>	<b>27.44</b>	<b>13.20</b>	<b>11.90</b>

**Fund Expense Ratios<sup>5</sup>:** Class A shares: 1.40%; Class C shares: 2.17%; Class I shares: 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](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, 2011, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



<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 February 1, 2021, 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.

# 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, 2021, the Fund's Class A shares at NAV returned 40.33%, Class C shares at NAV returned 39.32%, Class I shares at NAV returned 40.73%, and Class R6 shares at NAV returned 41.15%. For the same period, the FTSE NAREIT Equity REITs Index, the Fund's style-specific index appropriate for comparison, returned 37.39%.

**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, 2021?

Over the course of the fiscal year, real estate equities outperformed the broader equity market, as demonstrated by the 37.39% increase in the FTSE Nareit Equity REITs Index versus the 30.00% increase in the S&P 500<sup>®</sup> Index. Positive vaccine news and rollout, which helped combat COVID-19 and its variants, as well as increased mergers and acquisitions (M&A), were two notable drivers.

Following their underperformance in the prior fiscal year, as well as for calendar year 2020, real estate equities recovered from what we believed was a discount to the broader equity market, fixed income securities, and the private real estate market. Market conditions were right for increased M&A for real estate equities, and that is exactly what occurred through each quarter of the Fund's fiscal year, including in the last month. Over the course of the fiscal year, numerous listed real estate companies received bids from both private players and larger public peers. Most of the M&A transactions announced among public companies in the fiscal

year involved larger peers looking to increase scale and lower their cost of capital. In private transactions, in contrast, buyers sought to profit from the difference in valuations between the private and public real estate markets. The depth and breadth of property sectors across real estate equities is an added positive attribute versus what is available in the private real estate market, as is the underlying quality of real estate owned.

It is important to note that U.S. real estate equities outperformed U.S. equities even in a period of higher interest rates and inflation during the Fund's fiscal year. U.S. real estate companies took advantage of the decline in interest rates following the global pandemic to refinance upcoming debt maturities at attractive rates, while also extending the duration of their debt. Balance sheets across the overall U.S. real estate investment trust (REIT) industry were in solid shape at the end of the fiscal year.

Taking a closer look at the performance of the individual property sectors that are represented within the FTSE Nareit Equity REITs Index, the five top-performing property sectors during the fiscal year were regional malls, shopping centers, lodging/resorts, apartments, and self storage. The strongest performance following the COVID-19 decline was based upon prospects for recovery as economies reopened, as well as areas that were likely to benefit the most from positive vaccine news, rollout, and acceptance.

The five bottom-performing property sectors during the fiscal year were data centers, free standing, industrial, health care, and office. Data centers and industrial were the two top-performing sectors in the prior fiscal year.

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

Overall, the Fund outperformed its benchmark, the FTSE Nareit Equity REITs Index, for the 12 months ended September 30, 2021. Security selection and property sector allocation contributed positively to relative performance for the period, with security selection the larger driver of the two.

Combining property sector allocation and security selection, the strongest relative contributors to performance for the fiscal year were free standing, health care, shopping centers, data centers, and self storage. Security selection was the largest driver for

free standing, health care, and self storage, while property sector allocation helped for all three, as well. Property sector allocation was the largest driver for shopping centers and data centers, while security selection also contributed.

From a property sector allocation perspective, the largest positive contributor was the Fund's overweight in shopping centers. The second largest sector allocation contributor was an underweight exposure to data centers.

From a security perspective, an overweight position in Spirit Realty in free standing was the largest positive contributor. The company's shares materially outperformed the benchmark as the recovery ensued. A lack of exposure to Americold Realty and to Public Storage were the next largest contributors, followed by overweight exposures to Ryman Hospitality and Welltower.

Combining property sector allocation and security selection, the only relative negative detractors to performance were specialty, single family homes, and regional malls. Specialty was impacted by security selection and the Fund's underweight allocation, while regional malls was impacted by an underweight allocation that more than offset the Fund's strong security selection. Single family homes benefited from the Fund's property sector allocation, but that was offset by security selection. Positions in manufactured homes and office lagged the overall benchmark, but made positive contributions to performance.

The Fund's largest property sector allocation detractors were underweight exposures to specialty and regional malls.

At the security level, an overweight exposure to Healthcare Trust of America was the Fund's largest negative contributor, followed by a modest position in Crown Castle, a cell tower REIT, and a position in Apartment Income REIT. The Fund's lack of a position in Digital Bridge and Ventas were the next largest detractors.

*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*

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)

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

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

**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:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues,

recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's 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, 2021.

Residential	25%
Industrial/Office	23
Retail	15
Data Centers	11
Healthcare	10
Self Storage	8
Lodging/Resorts	5
Other (includes short-term investment)	3
Total	<u>100%</u>

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)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/21

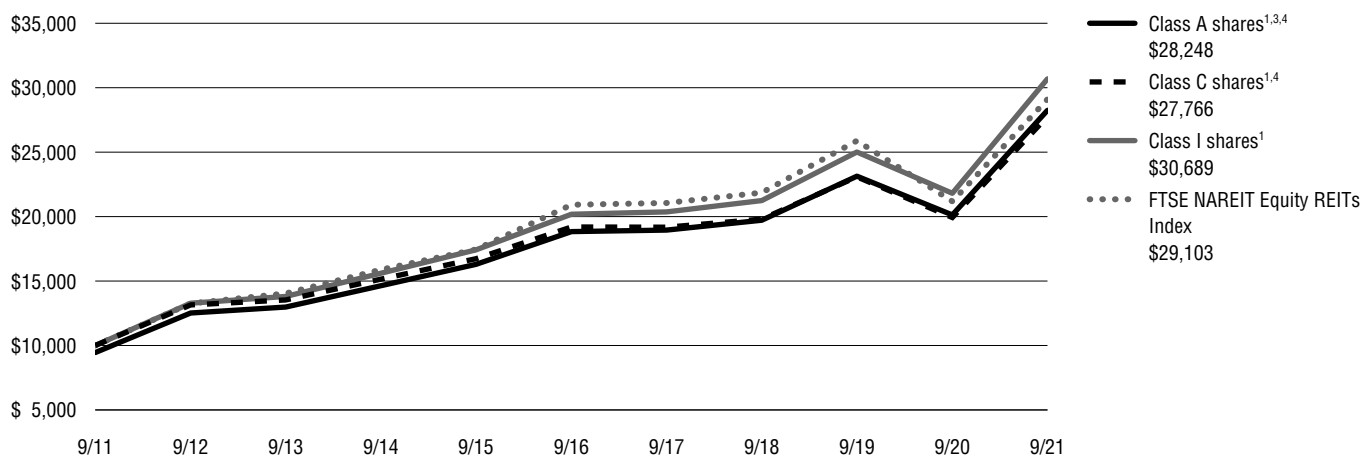
	1 Year	5 Years	10 Years	Since inception	Inception date
<b>Class A shares at NAV<sup>2</sup></b>	<b>40.33%</b>	<b>8.44%</b>	<b>11.57%</b>	<b>—%</b>	<b>—</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>32.61</b>	<b>7.22</b>	<b>10.94</b>	<b>—</b>	<b>—</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>39.32</b>	<b>7.66</b>	<b>10.75</b>	<b>—</b>	<b>—</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>40.73</b>	<b>8.74</b>	<b>11.87</b>	<b>—</b>	<b>—</b>
<b>Class R6 shares at NAV<sup>2</sup></b>	<b>41.15</b>	<b>8.99</b>	<b>—</b>	<b>9.02</b>	<b>11/12/14</b>
<b>FTSE NAREIT Equity REITs Index</b>	<b>37.39</b>	<b>6.83</b>	<b>11.27</b>	<b>7.76<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>:** Class A shares: 1.35%; Class C shares: 2.11%; Class I shares: 1.10%; Class R6 shares: Gross 0.96%, 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, 2011, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



<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 February 1, 2021, 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 February 1, 2022. 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.

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

# FORT Trend Fund

## Fund Summary (Unaudited)

### Ticker Symbols:

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

### Portfolio Manager Commentary by FORT Investment Management LP

■ 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, 2021, the Fund's Class A shares at NAV returned -0.34%, Class C shares at NAV returned -1.17%, Class I shares at NAV returned -0.14%, and Class R6 shares at NAV returned -0.07%. For the same period, the ICE BofA 3-month U.S. Treasury Bill Index, which serves as both the broad-based equity index and the style-specific index, returned 0.07%.

*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, 2021?

During the 12-month period, the theme of reflation (government intervention designed to bring the economy back to its long-term trend), dominated investor sentiment amid a massive U.S. stimulus and the rollout of the COVID-19 vaccine across the globe. Global equity markets, as measured by the MSCI World Index (net), rallied strongly, delivering positive returns of nearly 30% for the year. U.S. equity markets, as measured by the S&P 500<sup>®</sup> Index, performed strongly as well, rising 30%.

Bond markets, on the other hand, experienced a bumpier ride from quarter to quarter. After a strong year of performance in 2020, the Bloomberg Global Aggregate Bond Index fell nearly 5% in the first quarter of 2021. The U.S. Treasury market, in particular, experienced its worst quarter since 1980, as yields on the U.S. 10-year and 30-year bonds rose 0.81% and 0.76%, respectively. While the bond market recovered slightly in the second quarter of 2021 with a decline in yields, the third quarter was

marked by another large reversal in September as the U.S. Federal Reserve (the Fed) indicated that it would potentially reduce its bond buying program as early as November 2021 and also indicated that it was considering raising interest rates in 2022, earlier than had been previously expected.

In commodities, several markets benefited from the global economic rebound as countries began to reopen. The S&P GSCI Total Return Index delivered 58% in the fiscal year, driven by large rallies in energy markets. Lastly, performance of the U.S. dollar varied from quarter to quarter. After falling 4% in the fourth quarter of 2020, the U.S. Dollar Index (DXY) recovered nearly all of its losses in the first quarter of 2021, and then stayed roughly flat through September 2021, appreciating 2% in the third quarter amid higher U.S. rates and market uncertainty.

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

For the fiscal year ended September 30, 2021, equities were the largest positive contributor to performance, adding a return of 6.3% on a gross basis, with gains coming from long positioning across regions and led by U.S. markets.

The Fund, which takes an adaptive approach that seeks to identify persistence in economic regimes, continued to shift risk toward equities over the past year. Equities represented the largest risk allocation by asset class at the end of September, at 36%.

Commodities also contributed slightly to performance, adding returns of 0.6% on a gross basis. Gains came primarily from energies and, to a lesser extent, metals. Long positioning in oil and oil products led gains. In contrast to its peers, however, the Fund took a more dynamic approach in commodities, trading with a relatively shorter-term holding period (roughly two weeks), and flipping between long and short positions over the course of the year. As a result, the Fund did not benefit to the same extent as other pure trend followers from the significant rallies in commodities that began in the fourth quarter of 2020. Nevertheless, the Fund continued to identify commodities as a profitable opportunity set and significantly increased its risk allocation to commodities, which represented the second largest risk allocation in the Fund at the end of the reporting period, at 31%.

Finally, currencies added small gains, which were concentrated in the first quarter of 2021 due to a long position in the U.S. dollar versus foreign currencies. A long U.S. dollar versus Japanese yen position was the largest contributor within currencies. The Fund reduced its risk allocation to currencies to 6%, with the asset class representing the second lowest risk allocation at the end of September.

On the detractor side, losses to the Fund came from both bonds and interest rates, which detracted 4.1% and 1.5% on a gross basis, respectively. Losses came from long positioning across regions, with most losses coming from U.S. bonds and, to a lesser extent, European bonds. The first quarter of 2021 saw a significant increase in yields. While some of the Fund's trend-following peers turned short during this period, the Fund remained long. As a result of its adaptive approach, the Fund took a patient approach to bonds in an effort to participate in the persistent trend of declining yields. This approach benefited the Fund in the second quarter of 2021, when yields declined once more.

However, September was marked by another large reversal in yields due to Fed announcements, which led to losses for the Fund. While the Fund held a long position in bonds at the end of the fiscal year, it significantly reduced its exposure to the asset class, even turning short in select markets. The Fund's risk allocation to bonds held steady at 26%, while the Fund decreased its risk in interest rates to 2%, its lowest risk allocation at the end of the 12-month period.

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**Quantitative Model:** *Investments selected using quantitative models may perform differently from the market as a whole or from their expected performance. There can be no assurance that use of a quantitative model will enable the Fund to achieve positive returns or outperform the market.*

**Derivatives:** *Investments in derivatives such as futures, options, forwards, and swaps may increase*

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

# FORT Trend Fund (Continued)

volatility or cause a loss greater than the principal investment.

**Commodity and Commodity-Linked Instruments:**

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

**Interest Rate:** The values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced for securities with longer maturities.

**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.

**Leverage:** When a fund leverages its portfolio by certain types of transactions or instruments, including derivatives, the Fund may liquidate positions at an unfavorable time, and its value more volatile.

**Short Sales:** The Fund may engage in short sales, and may incur a loss if the price of a borrowed security increases before the date on which the fund replaces the security.

**Portfolio Turnover:** The Fund's principal investment strategies may result in a consistently high portfolio turnover rate. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account.

**Market Volatility:** Local, regional, or global events such as war, acts of terrorism, the spread of

infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's 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, 2021.

Short-Term Investments	100%
Money Market Mutual Fund	4%
U.S. Government Securities	96
Total	<u>100%</u>

# FORT Trend Fund (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/21

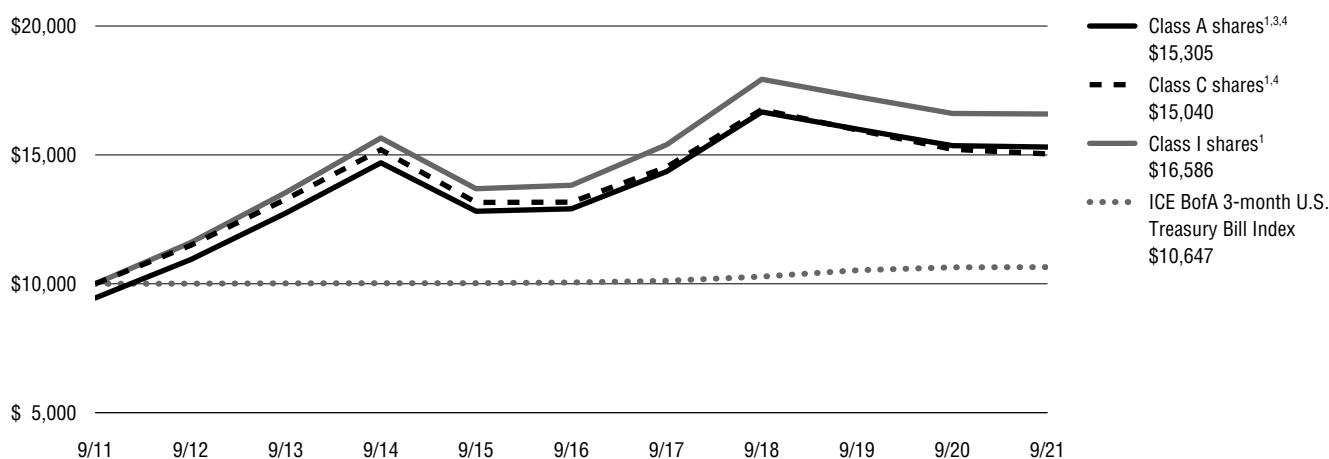
	1 Year	5 Years	10 Years	Since inception	Inception date
<b>Class A shares at NAV<sup>2</sup></b>	<b>-0.34%</b>	<b>3.46%</b>	<b>4.94%</b>	<b>—%</b>	<b>—</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>-5.82</b>	<b>2.30</b>	<b>4.35</b>	<b>—</b>	<b>—</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>-1.17</b>	<b>2.70</b>	<b>4.17</b>	<b>—</b>	<b>—</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>-0.14</b>	<b>3.71</b>	<b>5.19</b>	<b>—</b>	<b>—</b>
<b>Class R6 shares at NAV<sup>2</sup></b>	<b>-0.07</b>	<b>3.83</b>	<b>—</b>	<b>1.14</b>	<b>11/12/14</b>
<b>ICE BofA 3-month U.S. Treasury Bill Index</b>	<b>0.07</b>	<b>1.16</b>	<b>0.63</b>	<b>0.94<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>:** Class A shares: 1.60%; Class C shares: 2.34%; Class I shares: 1.34%; Class R6 shares: 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, 2011, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



<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 February 1, 2021, 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.

# 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 period June 22, 2021 (inception date) through September 30, 2021, the Fund's Class A shares at NAV returned -3.70%\*, Class C shares at NAV returned -3.90%\*, Class I shares at NAV returned -3.60%\*, and Class R6 shares at NAV returned -3.60%\*. 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 -6.07%\*.

\* Returns less 1 year are not annualized.

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

### How did the markets perform during the Fund's fiscal year ended September 30, 2021?

For the 12-month period, markets delivered positive performance across the board, slowing only at the end of September 2021 over mounting worries concerning the debt ceiling, infrastructure investments, increased taxes, supply-chain bottlenecks, and the reappointment of the Federal Reserve (the Fed) chairman. The S&P 500® Index notched gains and new highs throughout the period, primarily driven by strong earnings fueled by the economic reopening and boosted by federal stimulus, accommodative monetary policy, and COVID-19 vaccines. In fact, improving corporate profitability was the key catalyst behind significant equity returns since the recession that was triggered by COVID-19.

Small-company stocks, as measured by the Russell 2000® Index, significantly outperformed large-company stocks. Value stocks, for the first time

in many years, outpaced growth stocks, as measured by the Russell 1000® Value and Russell 1000® Growth indexes. In an environment of rapidly accelerating economic growth, low-quality stocks tend to outperform high-quality businesses as investors seek out companies with more operating and financial leverage. Low-quality stocks also tend to outperform at the bottom of a recession, when economic activity is about to rapidly accelerate as the economy begins to recover. International and emerging markets notched positive performance but lagged the returns of U.S. stocks, and were hit particularly hard in the third quarter of 2021 as China imposed additional regulatory actions on many successful Chinese public companies.

For the fiscal year ended September 30, 2021, the S&P 500® Index returned 30.00%, while small-capitalization stocks, as represented by the Russell 2000® Index, soared to 47.68%. International developed markets, as measured by the MSCI EAFE Index (net), returned 25.73%, while the MSCI Emerging Markets Index (net) was up 18.20% in the period. Value stocks outperformed growth stocks over the fiscal year, with the Russell 1000® Value Index up 35.01% and the Russell 1000® Growth Index delivering a gain of 27.32%.

### What factors affected the Fund's performance from its inception on June 22, 2021 through September 30, 2021?

The Fund outperformed the MSCI Emerging Markets Index (net) from its inception on June 22, 2021, through September 30, 2021. Strong stock selection in health care, as well as strong stock selection and an overweight in industrials, contributed positively to performance. An underweight in energy and poor stock selection in consumer discretionary detracted from performance. From a country perspective, strong stock selection and an overweight in Indonesia, as well as strong stock selection and an overweight in Russia, contributed positively to performance. Poor stock selection and an overweight in Brazil, and poor stock selection and an underweight in India, detracted from performance.

The biggest contributors to performance during the period were PT Prodia Widyahusada, Voltronic Power Technology, HeadHunter, Kaspi, and Yandex.

The biggest detractors from performance during the period were Vasta Platform, Tegma Gestao Logistica, Alibaba, Tencent, and Autohome.

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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 or medium-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 non-diversified and may be more susceptible to factors negatively impacting its holdings to the extent that each security represents a larger portion of the Fund's assets.*

**Market Volatility:** *Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's 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, 2021.

Industrials	25%
Communication Services	17
Consumer Staples	16
Consumer Discretionary	12
Financials	12
Information Technology	6
Health Care	2
Other (includes short-term investment)	10
Total	100%

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

# KAR Developing Markets Fund (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/21

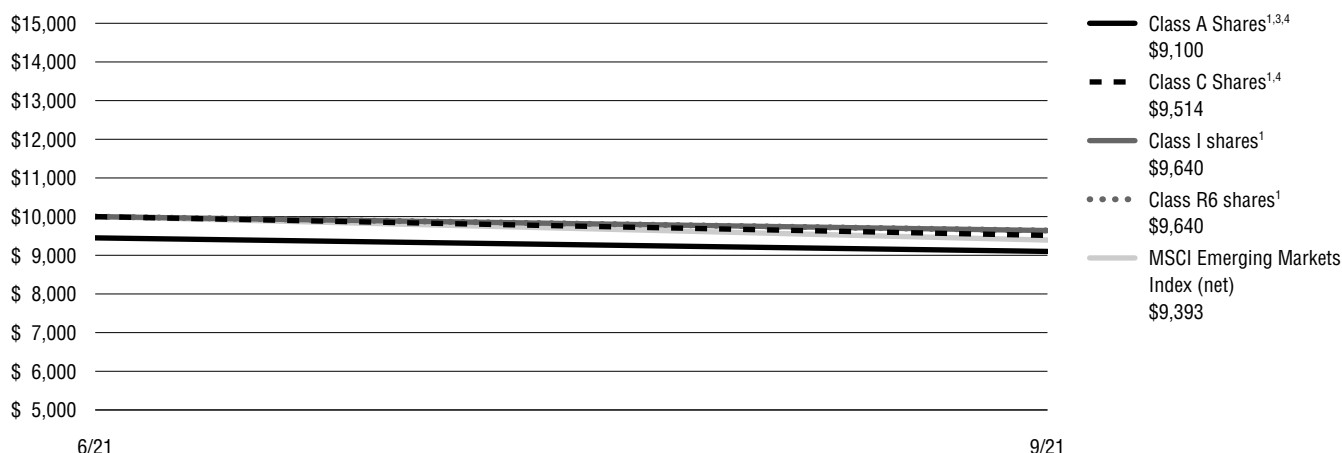
	Since inception	Inception date
Class A shares at NAV <sup>2</sup>	-3.70%	6/22/21
Class A shares at POP <sup>3,4</sup>	-9.00	6/22/21
Class C shares at NAV <sup>2</sup>	-3.90	6/22/21
Class C shares with CDSC <sup>4</sup>	-4.86	6/22/21
Class I shares at NAV <sup>2</sup>	-3.60	6/22/21
Class R6 shares at NAV <sup>2</sup>	-3.60	6/22/21
MSCI Emerging Markets Index (net)	-6.07 <sup>5</sup>	—

**Fund Expense Ratios<sup>6</sup>:** Class A shares: Gross 3.60%, Net 1.55%; Class C shares: Gross 4.35%, Net 2.30%; Class I shares: Gross 3.35%, Net 1.30%; Class R6 shares: Gross 3.34%, Net 1.22%.

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

## 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, Class C shares, Class I shares, and Class R6 shares including any applicable sales charges or fees. 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 June 21, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlight 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, 2023. 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.

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

# 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 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, 2021, the Fund's Class A shares at NAV returned 19.15%, Class C shares at NAV returned 18.33%, Class I shares at NAV returned 19.49%, and Class R6 shares at NAV returned 19.71%. 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 43.24%.

*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, 2021?

For the 12-month period, markets delivered positive performance across the board, slowing only at the end of September 2021 over mounting worries concerning the debt ceiling, infrastructure investments, increased taxes, supply-chain bottlenecks, and the reappointment of the Federal Reserve (the Fed) chairman. The S&P 500<sup>®</sup> Index notched gains and new highs throughout the period, primarily driven by strong earnings fueled by the economic reopening and boosted by federal stimulus, accommodative monetary policy, and COVID-19 vaccines. In fact, improving corporate profitability was the key catalyst behind significant equity returns since the recession that was triggered by COVID-19.

Small-company stocks, as measured by the Russell 2000<sup>®</sup> Index, significantly outperformed large-company stocks. Value stocks, for the first time in many years, outpaced growth stocks, as measured

by the Russell 1000<sup>®</sup> Value and Russell 1000<sup>®</sup> Growth indexes. In an environment of rapidly accelerating economic growth, low-quality stocks tend to outperform high-quality businesses as investors seek out companies with more operating and financial leverage. Low-quality stocks also tend to outperform at the bottom of a recession, when economic activity is about to rapidly accelerate as the economy begins to recover. International and emerging markets notched positive performance but lagged the returns of U.S. stocks, and were hit particularly hard in the third quarter of 2021 as China imposed additional regulatory actions on many successful Chinese public companies.

For the fiscal year ended September 30, 2021, the S&P 500<sup>®</sup> Index returned 30.00%, while small-capitalization stocks, as represented by the Russell 2000<sup>®</sup> Index, soared to 47.68%. International developed markets, as measured by the MSCI EAFE Index (net), returned 25.73%, while the MSCI Emerging Markets Index (net) was up 18.20% in the period. Value stocks outperformed growth stocks over the fiscal year, with the Russell 1000<sup>®</sup> Value Index up 35.01% and the Russell 1000<sup>®</sup> Growth Index delivering a gain of 27.32%.

### 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, 2021. Poor stock selection in consumer discretionary and industrials detracted from performance. Strong stock selection and an underweight in health care, as well as strong stock selection in financials, contributed positively to performance. From a country perspective, poor stock selection and an overweight in Brazil, as well as poor stock selection in China, detracted from performance. An overweight in Kazakhstan and strong stock selection in Russia contributed positively to performance.

The biggest contributors to performance during the period were HeadHunter, Kaspi, VNV Global, IndiaMART, and Saramin HR.

The biggest detractors from performance during the period were Vasta Platform, Autohome, Union Auction Public, Tegma Gestao Logistica, and Tongdao Liepin.

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

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

**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 non-diversified and may be more susceptible to factors negatively impacting its holdings to the extent that each security represents a larger portion of the Fund's assets.*

**Market Volatility:** *Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's 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, 2021.

Industrials	33%
Communication Services	16
Information Technology	15
Consumer Staples	11
Financials	10
Consumer Discretionary	6
Health Care	2
Other (includes short-term investment)	7
Total	<u>100%</u>



# KAR Emerging Markets Small-Cap Fund (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/21

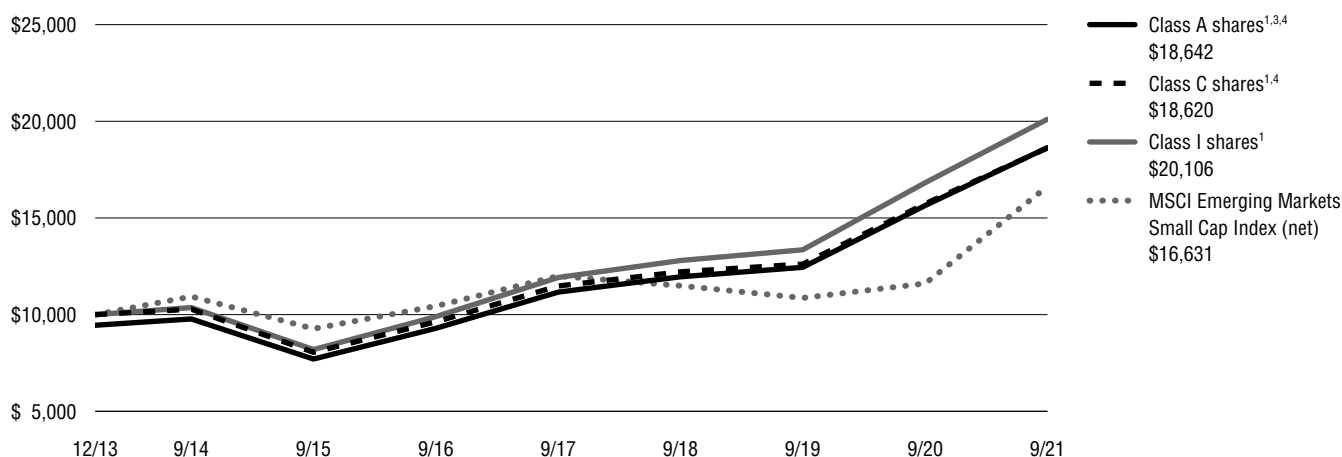
	1 Year	5 Years	Since inception	Inception date
<b>Class A shares at NAV<sup>2</sup></b>	<b>19.15%</b>	<b>14.94%</b>	<b>9.11%</b>	<b>12/17/13</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>12.60</b>	<b>13.64</b>	<b>8.32</b>	<b>12/17/13</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>18.33</b>	<b>14.09</b>	<b>8.31</b>	<b>12/17/13</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>19.49</b>	<b>15.22</b>	<b>9.38</b>	<b>12/17/13</b>
<b>Class R6 shares at NAV<sup>2</sup></b>	<b>19.71</b>	<b>—</b>	<b>20.03</b>	<b>8/1/19</b>
<b>MSCI Emerging Markets Small Cap Index (net)</b>	<b>43.24</b>	<b>9.75</b>	<b>—<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>:** Class A shares: Gross 1.91%, Net 1.86%; Class C shares: Gross 2.62%, Net 2.61%; Class I shares: Gross 1.63%, Net 1.61%; Class R6 shares: Gross 1.52%, Net 1.51%.

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 December 17, 2013 (inception date of the Fund), for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. 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 20.53% from the inception date of Class R6 shares and 6.75% from 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 February 1, 2021, 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 February 1, 2022. 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 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, 2021, the Fund's Class A shares at NAV returned 30.29%, Class C shares at NAV returned 29.43%, Class I shares at NAV returned 30.69%, and Class R6 shares at NAV returned 30.82%. For the same period, the MSCI All Country World ex USA SMID Cap Index (net), which serves as both the Fund's broad-based and style-specific index appropriate for comparison, returned 28.94%.

*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, 2021?

For the 12-month period, markets delivered positive performance across the board, slowing only at the end of September 2021 over mounting worries concerning the debt ceiling, infrastructure investments, increased taxes, supply-chain bottlenecks, and the reappointment of the Federal Reserve (the Fed) chairman. The S&P 500® Index notched gains and new highs throughout the period, primarily driven by strong earnings fueled by the economic reopening and boosted by federal stimulus, accommodative monetary policy, and COVID-19 vaccines. In fact, improving corporate profitability was the key catalyst behind significant equity returns since the recession that was triggered by COVID-19.

Small-company stocks, as measured by the Russell 2000® Index, significantly outperformed large-company stocks. Value stocks, for the first time in many years, outpaced growth stocks, as measured by the Russell 1000® Value and Russell 1000® Growth indexes. In an environment of rapidly

accelerating economic growth, low-quality stocks tend to outperform high-quality businesses as investors seek out companies with more operating and financial leverage. Low-quality stocks also tend to outperform at the bottom of a recession, when economic activity is about to rapidly accelerate as the economy begins to recover. International and emerging markets notched positive performance but lagged the returns of U.S. stocks, and were hit particularly hard in the third quarter of 2021 as China imposed additional regulatory actions on many successful Chinese public companies.

For the fiscal year ended September 30, 2021, the S&P 500® Index returned 30.00%, while small-capitalization stocks, as represented by the Russell 2000® Index, soared to 47.68%. International developed markets, as measured by the MSCI EAFE Index (net), returned 25.73%, while the MSCI Emerging Markets Index (net) was up 18.20% in the period. Value stocks outperformed growth stocks over the fiscal year, with the Russell 1000® Value Index up 35.01% and the Russell 1000® Growth Index delivering a gain of 27.32%.

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

The Fund delivered positive performance and outperformed the MSCI All Country World ex USA Small Mid Cap Index (net) for the fiscal year ended September 30, 2021. Strong stock selection in industrials and financials contributed positively to performance. Poor stock selection in consumer discretionary, as well as poor stock selection and an overweight in communication services, detracted from performance. From a country perspective, strong stock selection in Russia and an underweight in Japan contributed positively to performance. Poor stock selection in the U.K. and Germany detracted from performance.

The biggest contributors to performance during the period were HeadHunter, CAE, VNV Global, Gruppo MutuiOnline, and Mortgage Advice Bureau.

The biggest detractors from performance during the period were Redbubble, Victorian Plumbing Group, New Work, BIM Birlisik Magazalar, and Allegro.eu Societe Anonyme.

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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 or medium-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.*

**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.*

**Non-Diversified:** *The Fund is non-diversified and may be more susceptible to factors negatively impacting its holdings to the extent that each security represents a larger portion of the Fund's assets.*

**Market Volatility:** *Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's 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, 2021.

Industrials	29%
Communication Services	21
Financials	16
Consumer Discretionary	11
Information Technology	9
Consumer Staples	5
Health Care	4
Other (includes short-term investment)	5
Total	<u>100%</u>

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)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/21

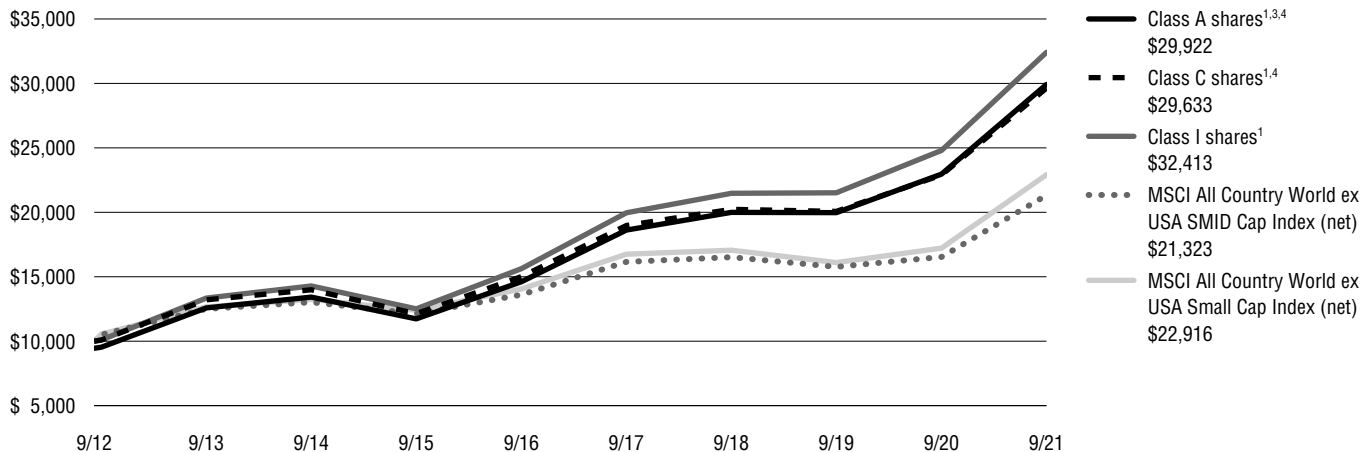
	1 Year	5 Years	Since inception	Inception date
Class A shares at NAV <sup>2</sup>	30.29%	15.41%	13.54%	9/5/12
Class A shares at POP <sup>3,4</sup>	23.13	14.11	12.84	9/5/12
Class C shares at NAV <sup>2</sup> and with CDSC <sup>4</sup>	29.43	14.57	12.72	9/5/12
Class I shares at NAV <sup>2</sup>	30.69	15.71	13.84	9/5/12
Class R6 shares at NAV <sup>2</sup>	30.82	15.82	13.11	11/12/14
MSCI All Country World ex USA Small Cap Index (net) <sup>5</sup>	33.06	10.28	— <sup>6</sup>	—
MSCI All Country World ex USA SMID Cap Index (net) <sup>5</sup>	28.94	9.40	— <sup>7</sup>	—

**Fund Expense Ratios<sup>8</sup>:** Class A shares: Gross 1.47%, Net 1.46%; Class C shares: 2.19%; Class I shares: 1.20%; Class R6 shares: 1.09%.

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



<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 Fund changed its primary benchmark during the year to the MSCI All Country World ex U.S. SMID Cap Index (net) replacing the Fund's previous primary benchmark, MSCI All Country World ex U.S. Small Cap Index (net). This change is being made to more closely match the Fund's primary benchmark to its new principal investment strategy.

<sup>6</sup> The since inception index returned 8.77% from the inception date of Class R6 shares and 9.57% from the inception date of Class A shares, Class C shares, and Class I shares.

<sup>7</sup> The since inception index returned 7.74% from the inception date of Class R6 shares and 8.70% for the inception date of Class A shares, Class C shares, and Class I shares.

<sup>8</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective September 24, 2021, 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, 2023. 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, their performance does not reflect the expenses associated with active management of an actual portfolio.

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

# KAR International Small-Mid Cap Fund II

## Fund Summary (Unaudited)

**Ticker Symbols:**  
 Class A: VKIAX  
 Class C: VKICX  
 Class I: VKIIX  
 Class R6: VKIRX

### 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, 2021, the Fund's Class A shares at NAV returned 26.76%, Class C shares at NAV returned 25.81%, Class I shares at NAV returned 27.07%, and Class R6 shares at NAV returned 27.28%. For the same period, the MSCI All Country ex USA SMID Cap Index (net), the Fund's broad-based and style-specific index appropriate for comparison, returned 28.94%.

*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, 2021?

For the 12-month period, markets delivered positive performance across the board, slowing only at the end of September 2021 over mounting worries concerning the debt ceiling, infrastructure investments, increased taxes, supply-chain bottlenecks, and the reappointment of the Federal Reserve (the Fed) chairman. The S&P 500<sup>®</sup> Index notched gains and new highs throughout the period, primarily driven by strong earnings fueled by the economic reopening and boosted by federal stimulus, accommodative monetary policy, and COVID-19 vaccines. In fact, improving corporate profitability was the key catalyst behind significant equity returns since the recession that was triggered by COVID-19.

Small-company stocks, as measured by the Russell 2000<sup>®</sup> Index, significantly outperformed large-company stocks. Value stocks, for the first time in many years, outpaced growth stocks, as measured by the Russell 1000<sup>®</sup> Value and Russell 1000<sup>®</sup> Growth indexes. In an environment of rapidly

accelerating economic growth, low-quality stocks tend to outperform high-quality businesses as investors seek out companies with more operating and financial leverage. Low-quality stocks also tend to outperform at the bottom of a recession, when economic activity is about to rapidly accelerate as the economy begins to recover. International and emerging markets notched positive performance but lagged the returns of U.S. stocks, and were hit particularly hard in the third quarter of 2021 as China imposed additional regulatory actions on many successful Chinese public companies.

For the fiscal year ended September 30, 2021, the S&P 500<sup>®</sup> Index returned 30.00%, while small-capitalization stocks, as represented by the Russell 2000<sup>®</sup> Index, soared to 47.68%. International developed markets, as measured by the MSCI EAFE Index (net), returned 25.73%, while the MSCI Emerging Markets Index (net) was up 18.20% in the period. Value stocks outperformed growth stocks over the fiscal year, with the Russell 1000<sup>®</sup> Value Index up 35.01% and the Russell 1000<sup>®</sup> Growth Index delivering a gain of 27.32%.

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

The Fund delivered positive performance but underperformed the MSCI All Country World ex USA Small Mid Cap Index (net) for the fiscal year ended September 30, 2021. Poor stock selection in consumer discretionary, as well as poor stock selection and an overweight in communication services, detracted from performance. Strong stock selection and overweight positions in both financials and industrials contributed positively to performance. From a country perspective, poor stock selection in the U.K., as well as poor stock selection and an underweight in Australia, detracted from performance. Strong stock selection and an underweight in Japan, and strong stock selection in Russia, contributed positively to performance.

The biggest contributors to performance during the period were HeadHunter, Gruppo MutuiOnline, CAE, BTS Group, and Fintel.

The biggest detractors to performance during the period were Vasta Platform, Union Auction, Autohome, Tegma Gestao Logistica, and Kanzhun.

*The preceding information is the opinion of portfolio management only through the end of the period*

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

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

**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.*

**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.*

**Non-Diversified:** *The Fund is non-diversified and may be more susceptible to factors negatively impacting its holdings to the extent that each security represents a larger portion of the Fund's assets.*

**Market Volatility:** *Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's 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, 2021.

Industrials	26%
Communication Services	22
Financials	12
Consumer Discretionary	11
Information Technology	9
Health Care	3
Energy	2
Other (includes short-term investment)	15
Total	100%

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

# KAR International Small-Mid Cap Fund II (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/21

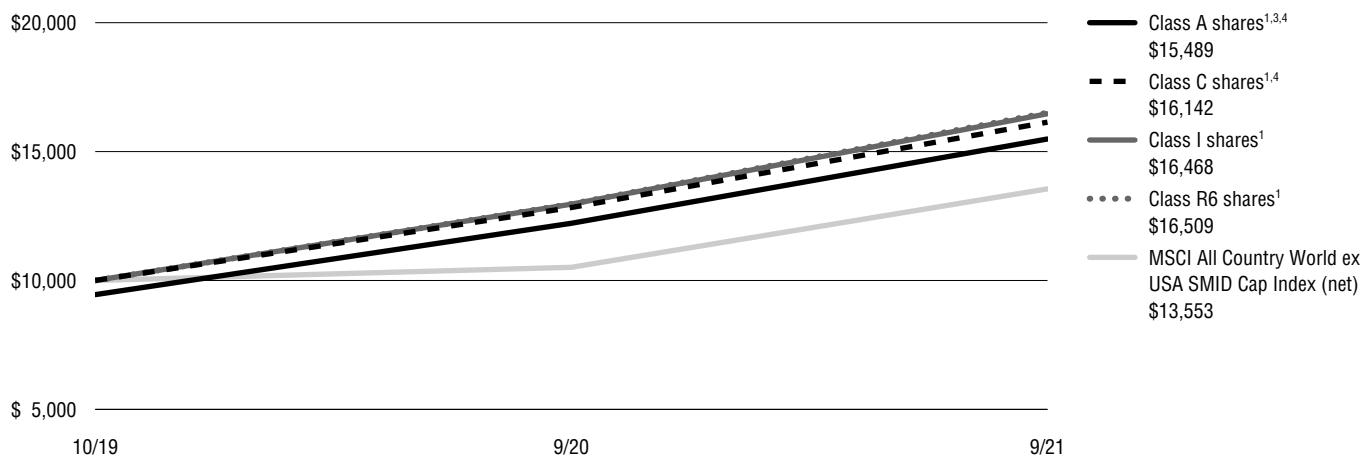
	1 Year	Since inception	Inception date
<b>Class A shares at NAV<sup>2</sup></b>	<b>26.76%</b>	<b>28.02%</b>	<b>10/1/19</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>19.79</b>	<b>24.45</b>	<b>10/1/19</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>25.81</b>	<b>27.05</b>	<b>10/1/19</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>27.07</b>	<b>28.33</b>	<b>10/1/19</b>
<b>Class R6 shares at NAV<sup>2</sup></b>	<b>27.28</b>	<b>28.49</b>	<b>10/1/19</b>
<b>MSCI All Country World ex USA SMID Cap Index (net)</b>	<b>28.94</b>	<b>16.42<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>:** Class A shares: Gross 2.42%, Net 1.47%; Class C shares: Gross 3.17%, Net 2.22%; Class I shares: Gross 2.26%, Net 1.22%; Class R6 shares: Gross 2.13%, Net 1.12%.

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 October 1, 2019 (inception date of the Fund), for Class A shares, Class C shares, Class I shares, and Class R6 shares including any applicable sales charges or fees. 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 February 1, 2021, 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 February 1, 2022. 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 Emerging Markets Opportunities Fund

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

## Fund Summary (Unaudited)

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

- The Fund is diversified and has an investment objective of capital appreciation. *There is no guarantee that the Fund will meet its objective.*
- For the fiscal year ended September 30, 2021, the Fund's Class A shares at NAV returned 8.58%, Class C shares at NAV returned 7.91%, Class I shares at NAV returned 8.93% and Class R6 shares at NAV returned 9.21%. 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 18.20%.

**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, 2021?

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

The MSCI Emerging Markets Index (net) returned 19.70% for the fourth quarter of 2020. News in November 2020 of successful vaccine trials helped fuel investor sentiment in the emerging markets. In addition, the success of many countries, particularly China and others across the Asia-Pacific region, in containing the virus as cases spiked elsewhere underpinned confidence about economic growth for 2021. Emerging market outflows at the start of the pandemic reversed later in the year. China's economic recovery continued, as it reported in the fourth quarter of 2020 that its gross domestic product (GDP) grew 4.9% in the third quarter of 2020, albeit slightly below expectations. Joe Biden's win in the U.S. presidential election helped push Chinese shares higher as investors bet on a less confrontational stance between the two countries. The recovery story extended to other major emerging

markets as India reported that its economy had performed better than expected in the prior quarter. In Latin America, Brazil's "coronavoucher" payments to almost a third of the population fueled GDP growth, but led to criticism from the country's central bank and raised expectations of a rise in interest rates. Mexico's economy grew, helped by an increase in demand for Mexican exports and funds sent back by Mexican workers in the U.S.

Emerging market equities produced moderate gains in the volatile first quarter of 2021. The promise of continued vaccine distribution and a path to economic recovery buoyed markets. More economically sensitive businesses and value companies outpaced higher quality names. Additionally, some of the momentum-driven names of 2020 sold off due to continued strong stimulus support in developed markets, as well as rising yields. China's recovery strengthened after it announced in the first quarter of 2021 better-than-expected fourth quarter 2020 growth that led to full-year 2020 GDP growth of 2.3%. Optimism helped fire Chinese shares to new highs in February 2021 before stocks succumbed to warnings from policymakers about the risks of bubbles, as well as worries about rising U.S. bond yields. Tech stocks joined the pullback on concerns about de-listings from U.S. exchanges and the threat of increased regulation at home. India's recovery continued as exports improved and consumer indicators picked up. However, surging COVID-19 cases put pressure on states to implement new restrictions, threatening economic activity. In Latin America, Brazil's fight to contain the escalating COVID-19 crisis weighed heavily on its performance.

Emerging market equities produced solid returns in the second quarter of 2021, supported by further opening of economies enabled by the loosening of COVID-19 restrictions. Although markets were buoyant, there were also concerns about the rising threat of inflation due to a recovering global economy, tighter supply chains, and higher commodity prices. China was one of the first countries to begin monetary tightening. The central bank lifted the reserve requirement ratio for financial institutions' foreign exchange deposits to control the yuan.

The end of the second quarter of 2021 marked the Chinese Communist Party's 100th anniversary, and there were signs of a more conciliatory tone by

President Xi Jinping. India reported during the second quarter of 2021 that its economy had registered accelerating GDP growth in the first quarter of calendar 2021. A surge in COVID-19 cases led to localized restrictions which later eased as infections fell. India, one of the world's largest vaccine manufacturers, saw its initially slow inoculation drive pickup in June 2021 after it unveiled a free vaccine program. Stocks rebounded in Latin American markets as Brazil returned 22.91% and Mexico returned 9.14% for the quarter, according to MSCI.

Emerging market equities declined in the third quarter of 2021. China's deepening regulatory crackdown continued to make headlines as the government unveiled measures to promote common prosperity. Some steps targeted individual companies, while others addressed broader sectors, such as rules to limit gaming by children under age 18 to three hours a week, and to shake up the private education system. The threat of default at one of China's largest real estate groups, Evergrande, caused further investor uncertainty in September 2021. China was one of the worst performers of the quarter, down 18.17%, according to MSCI. Elsewhere across Asia, the theme of increased regulatory intervention also played out. South Korea expanded regulation on cryptocurrencies to foreign companies over concerns about potential money laundering and terrorism financing. India continued to bounce back as GDP growth rebounded and as the country began to contain COVID-19, with stocks surging to record levels in September 2021. Latin America continued to suffer from headwinds as a resurgence in COVID-19 led to another downturn in Brazil, while the economy faced further pressure from a spike in inflation. The country's central bank raised interest rates for the fifth time in a row in September 2021. The move was echoed across Latin America, with Mexico also raising rates to combat rising prices.

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

The following discussion highlights specific stocks—those that provided the largest contribution to absolute performance and those that were the largest detractors for the fiscal year ended September 30, 2021. As bottom-up stock pickers, we hope that you find this useful and gain a greater understanding of how we invest your capital.

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

# Vontobel Emerging Markets Opportunities Fund (Continued)

## Stocks that helped absolute performance

- Continued chip shortages during the fiscal year allowed **Taiwan Semiconductor** to run at full capacity and avoid normal periodic downward price adjustments. The company has more than a dozen facilities in which it can produce the equivalent of over 10 million 12-inch wafers. The company has consistently captured 100% of industry profits, mainly due to its superior execution of a highly complex manufacturing process. Taiwan Semiconductor patented its manufacturing processes, limiting the ability of competitors to copy its success. As a result of the rising capital intensity of the business, as well as the increasing execution risks associated with manufacturing at the nanoscale level, barriers to entry continued to increase.

- HCL Technologies** benefited from the continued strong demand for information technology (IT) services as businesses seek to restructure their IT systems to incorporate emerging technologies. HCL Technologies is a global information technology company that offers solutions across various industries including financial services, manufacturing, consumer services, public services and health care. The company has a niche in providing infrastructure management for enterprises that wish to reduce dependency on internal departments to manage their investments in tech infrastructure.

- Tencent Music Entertainment Group, TATA Consultancy, and Kotak Mahindra Bank** also contributed to the Fund's absolute performance during the period.

## Stocks that hurt absolute performance

- The primary contributor to **Alibaba's** underperformance was ongoing concerns on the

regulatory front, with loss of some merchant exclusivity. In addition, investors were concerned that the consumer data privacy law would reduce the company's ability to target advertising. We think the impact is manageable though it will mean some loss of gross merchandise volume (GMV), and that valuations more than account for these risks. Alibaba is the leading e-commerce platform operator in China with a dominant market share in terms of overall GMV. It is multiples larger in GMV than the second biggest player in China, JD.com. Alibaba's key advantage versus competitors is that it has the largest number of vendors, which in turn can attract a massive pool of buyers. Further, by segmenting the market to lower-priced merchants (Taobao) and more established/ trustworthy merchants in Tmall, Alibaba seeks to cater to a wider base of consumers.

- The Fund sold out of **Autohome** as the shortage of auto supplies continued to weigh on the volume of automobile sales, which negatively affected the company's earnings growth. We sold the shares and allocated capital to other opportunities.

- Toly Bread, Shanghai MG Stationery, and Budweiser Brewing** 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 or medium-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:** *Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's 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, 2021.

Information Technology	27%
Consumer Staples	20
Consumer Discretionary	19
Industrials	10
Financials	10
Communication Services	8
Utilities	3
Other (includes short-term investment and securities lending collateral)	3
Total	<u>100%</u>

# Vontobel Emerging Markets Opportunities Fund (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/21

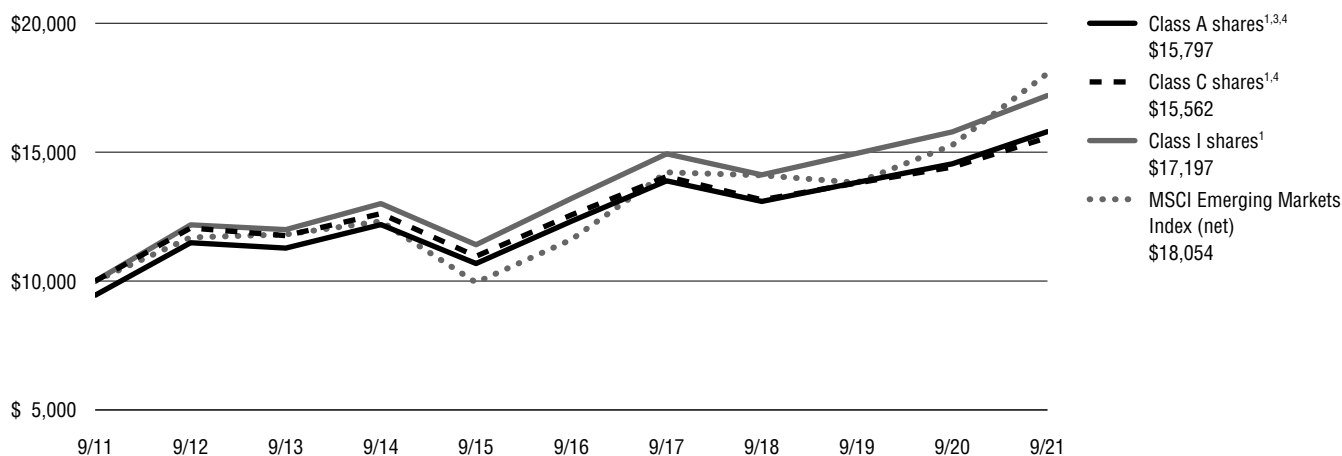
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV <sup>2</sup>	8.58%	5.10%	5.27%	—%	—
Class A shares at POP <sup>3,4</sup>	2.61	3.91	4.68	—	—
Class C shares at NAV <sup>2</sup> and with CDSC <sup>4</sup>	7.91	4.37	4.52	—	—
Class I shares at NAV <sup>2</sup>	8.93	5.42	5.57	—	—
Class R6 shares at NAV <sup>2</sup>	9.21	5.61	—	4.03	11/12/14
MSCI Emerging Markets Index (net)	18.20	9.23	6.09	5.83 <sup>5</sup>	—

**Fund Expense Ratios<sup>6</sup>:** Class A shares: 1.57%; Class C shares: 2.25%; Class I shares: 1.26%; Class R6: Gross 1.15%, 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](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, 2011, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



<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 February 1, 2021, 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 February 1, 2022. 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, 2021, the Fund's Class A shares at NAV returned 17.95%, Class C shares at NAV returned 17.16%, Class I shares at NAV returned 18.32%, and Class R6 shares at NAV returned 18.44%. 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 23.92%.

**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, 2021?

The MSCI EAFE Index (net) was positive in the first three fiscal quarters, and negative in the fourth fiscal quarter.

International equities gained strongly in the fourth quarter of 2020 as positive news on vaccine development pushed most markets to new highs. The MSCI All Country World ex USA Index (net) returned 17.01% for the quarter. After a rocky month in October 2020 when rising COVID-19 infection rates prompted renewed restrictions across many countries, successful trials of Pfizer/BioNTech and Moderna vaccines in early November 2020 fueled strong returns. Subsequent positive news on vaccines under development in the U.K. and China underpinned confidence for an end to the pandemic in 2021. European markets advanced over the quarter, in part due to the vaccine rollout and forecasts for a strong corporate earnings recovery. However, as the quarter wore on, heightened concerns about a no-deal Brexit weighed on

sentiment and the rise in COVID-19 cases across Europe forced many countries to clamp down on business activity.

Japan announced in the fourth quarter of 2020 that its economy had rebounded in the third quarter of 2020, with real gross domestic product (GDP) growth revised upward to 5.3%. Emerging market equities also advanced during the quarter. Joe Biden's win in the U.S. presidential election helped push Chinese shares higher as investors bet on a less confrontational stance between the two countries, while the economy benefited from the containment of the virus. China reported in the fourth quarter of 2020 that its GDP growth had hit 4.9% in the third quarter of 2020, albeit slightly below expectations. The recovery story extended to other major emerging markets as India's economy performed better than expected.

International equities posted moderately positive performance in the first quarter of 2021. Markets were buoyed by vaccine distribution and optimism about an end to COVID-19 restrictions, as well as stimulus packages, particularly a large infrastructure bill in the U.S. Economically sensitive sectors and stocks that had been hit hardest by the pandemic, including energy and financials, performed well.

However, markets were concerned about the rising threat of inflation, particularly in the U.S., where the yield on the 10-year Treasury rose 0.83% during the first quarter of 2021. Europe wrestled with rising COVID-19 cases, resulting in new restrictions across many countries. While the U.K.'s vaccination program accelerated, the European Union (EU) was mired in supply issues as well as safety concerns that depressed public confidence in vaccines. China's recovery strengthened after it announced in the first quarter of 2021 better-than-expected fourth quarter 2020 growth that led to full-year 2020 gross domestic product (GDP) growth of 2.3%. India's recovery continued as exports improved and consumer indicators picked up. However, surging COVID-19 cases put pressure on states to implement new restrictions, threatening economic activity. In Latin America, Brazil's fight to contain the escalating COVID-19 crisis weighed heavily on its performance.

International equities produced solid returns in the second quarter of 2021, supported by further opening of economies enabled by the loosening of COVID-19 restrictions. Although markets were buoyant, there were also concerns about the rising

threat of inflation due to a recovering global economy, tighter supply chains, and higher commodity prices. European equities enjoyed strong performance despite the threat of inflation concerns. The European Central Bank (ECB) indicated it would maintain monetary stimulus while forecasting that inflation would dip back below target levels. China was one of the first countries to begin monetary tightening. The central bank lifted the reserve requirement ratio for financial institutions' foreign exchange deposits to control the yuan.

The end of the second quarter of 2021 marked the Chinese Communist Party's 100th anniversary, and there were signs of a more conciliatory tone by President Xi Jinping. India reported during the second quarter of 2021 that its economy had registered accelerating GDP growth in the first quarter of calendar 2021. A surge in COVID-19 cases led to localized restrictions which later eased as infections fell. India, one of the world's largest vaccine manufacturers, saw its initially slow inoculation drive pick up in June 2021 after it unveiled a free vaccine program. Stocks rebounded in Latin American markets as Brazil returned 22.91% and Mexico returned 9.14% for the quarter, according to MSCI.

International equities traded off in September 2021, resulting in negative returns for the third quarter of 2021. The MSCI All Country World ex USA Index (net) was impacted by tighter regulations in China, while concerns about rising inflation, global supply shortages, and a resurgence of COVID-19 also weighed on investor sentiment. As rising vaccination rates in Europe brought COVID-19 under control, consumption indicators improved. Markets marched on to new highs in August 2021 before succumbing to volatility in the second part of the quarter as concerns around shortages, inflation, and energy supply intensified. China's deepening regulatory crackdown continued to make headlines as the government unveiled measures to promote common prosperity. The threat of default at one of China's largest real estate groups, Evergrande, caused further investor uncertainty in September 2021. China was one of the worst performers of the quarter, down 18.17%, according to MSCI. Elsewhere, emerging markets diverged. India continued to bounce back as GDP growth rebounded and as the country began to contain COVID-19, with stocks surging to record levels in September 2021. In

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

# Vontobel Foreign Opportunities Fund (Continued)

contrast, Brazil faced strong headwinds from a resurgence in COVID-19 and a spike in inflation, prompting the central bank to raise interest rates for the fifth consecutive time in September 2021.

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

The following discussion highlights specific stocks—those that provided the largest contribution to absolute performance and those that were the largest detractors for the fiscal year ended September 30, 2021. As bottom-up stock pickers, we hope that you find this useful and gain a greater understanding of how we invest your capital.

## Stocks that helped absolute performance

- **Ashtead Group** is a leading U.K.-based provider of industrial equipment rentals, with the majority of its business in the U.S. While its construction segment is a cyclical business, its specialty business is growing and operates on a different cycle and to a different degree, which we saw play out in the past year. The company reported full-year earnings results in June for the April fiscal year that showed an ongoing recovery in its equipment rental business. Ashtead continued to perform well and was supported by positive industry trends during the reporting period.

- **Eurofins Scientifi** demonstrated its ability to deliver consistent organic growth in its various segments, along with demonstrating the need for its testing services. Eurofins is a testing company with a focus on food, pharmaceutical, environmental, and clinical diagnostic testing. Food testing, the jewel of the company, showed consistent growth year over year. Eurofins has demonstrated its ability to fulfill critical testing needs, most recently around COVID-19. The company reported results that were ahead of expectations, with a strong recovery in its core business, as well as continued testing around COVID-19, with high organic growth and strong profit margins.

- **Constellation Software, LVMH, and Tata Consultancy** also contributed to the Fund's absolute performance during the period.

## Stocks that hurt absolute performance

- We believe **Budweiser Brewing's** stock was pressured by the resurgence of COVID-19 in China and Korea. Bud APAC is the leading premium and super premium brewer in China, a country that represents 75% of the company's earnings before interest, taxes, depreciation, and amortization (EBITDA). While overall beer volumes in China did not grow during the reporting period, premium and super premium did take market share. South Korea grew more slowly, but it only represents one-quarter of the business. The company was net cash and cash generative during the period. We believe the stock is undervalued due to the effects of COVID-19 on restaurants and bars.

- The Fund sold its position in **SAP SE** because we believed the company's increased business investment could impinge on the company's near-term profit margins. We exited our position to take advantage of other opportunities.

- **Alimentation Couche-Tard, Naver Corporation, and Alibaba** also detracted from the Fund's absolute performance.

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*Past performance is not indicative of future results. Any performance results portrayed reflect the reinvestment of dividends and other earnings. Any companies described in this commentary may or may not currently represent a position in the subadviser's client portfolios. Also, any sector and industry weights described in the commentary may or may not have changed since the writing of this commentary. The information and methodology described in this commentary should not be construed as a recommendation to purchase or sell securities.*

*Any projections, forecasts or estimates contained in this commentary are based on a variety of estimates*

*and assumptions. There can be no assurance that the estimates or assumptions made will prove accurate, and actual results may differ materially.*

*In the event a company described in this commentary is a position in the subadviser's client portfolios, the securities identified and described do not represent all of the securities purchased, sold or recommended. The reader should not assume that an investment in any securities identified was or will be profitable or that investment recommendations or investment decisions we make in the future will be profitable.*

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

**Foreign & Emerging Markets:** *Investing 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:** *Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's 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, 2021.

Industrials	25%
Information Technology	24
Health Care	16
Consumer Staples	14
Consumer Discretionary	11
Materials	3
Communication Services	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 9/30/21

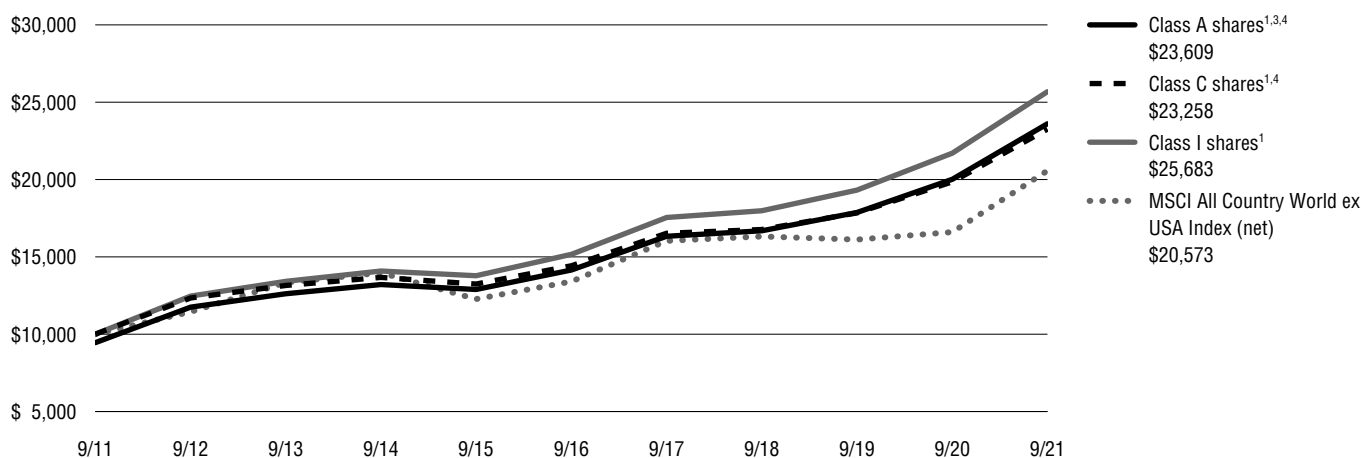
	1 Year	5 Years	10 Years	Since inception	Inception date
<b>Class A shares at NAV<sup>2</sup></b>	<b>17.95%</b>	<b>10.78%</b>	<b>9.59%</b>	<b>—%</b>	<b>—</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>11.46</b>	<b>9.53</b>	<b>8.97</b>	<b>—</b>	<b>—</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>17.16</b>	<b>10.02</b>	<b>8.81</b>	<b>—</b>	<b>—</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>18.32</b>	<b>11.11</b>	<b>9.89</b>	<b>—</b>	<b>—</b>
<b>Class R6 shares at NAV<sup>2</sup></b>	<b>18.44</b>	<b>11.23</b>	<b>—</b>	<b>8.94</b>	<b>11/12/14</b>
<b>MSCI All Country World ex USA Index (net)</b>	<b>23.92</b>	<b>8.94</b>	<b>7.48</b>	<b>6.03<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>:** Class A shares: Gross 1.43%, Net 1.39%; Class C shares: Gross 2.12%, Net 2.05%; Class I shares: Gross 1.13%, Net 1.07%; Class R6 shares: Gross 1.04%, 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](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, 2011, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



<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 February 1, 2021, 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 February 1, 2022. 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, 2021, the Fund's Class A shares at NAV returned 17.47%, Class C shares at NAV returned 16.64%, Class I shares at NAV returned 17.76%, and Class R6 shares at NAV returned 17.98%. 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 27.44%.

*All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit [Virtus.com](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, 2021?

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

Global equities gained strongly in the fourth quarter of 2020 as positive news on vaccine development pushed most markets to new highs. The Index returned 14.68% for the quarter. Concerns about a contested U.S. election led to increased volatility early in the fourth quarter. President Trump signed a COVID-19 relief bill and federal funding package at the end of December 2020, boosting U.S. equities. European markets advanced over the quarter, in part due to the vaccine rollout and forecasts for a strong corporate earnings recovery. However, as the fourth quarter of 2020 wore on, heightened concerns about a no-deal Brexit weighed on sentiment. Emerging market equities also advanced during the quarter. Joe Biden's win in the U.S. presidential election helped push Chinese shares higher as investors bet on a less confrontational stance between the two countries,

while the economy benefited from the containment of the virus. The recovery story extended to other major emerging markets as India reported in the fourth quarter that its economy had performed better than expected in the prior quarter.

Global equity markets rose in the first quarter of 2021 on additional stimulus and as countries rolled out vaccines. The infusion of sizeable stimulus in the U.S. fueled investor concerns about inflation, resulting in an increase in interest rates that spurred a rotation into more economically sensitive sectors, including energy and financials. The U.S. Federal Reserve (the Fed) sought to quell fears about inflation by indicating a continuation of low policy rates. The bulk of companies in the S&P 500<sup>®</sup> Index issued positive earnings guidance for the first quarter of 2021. Europe wrestled with rising COVID-19 cases, resulting in new restrictions across many countries. While the U.K.'s vaccination program accelerated, the European Union (EU) was mired in supply issues as well as safety concerns that depressed public confidence in vaccines. China's recovery strengthened after it announced in the first quarter of 2021 better-than-expected fourth quarter 2020 growth that led to full-year 2020 gross domestic product (GDP) growth of 2.3%. India's recovery continued as exports improved and consumer indicators picked up. However, surging COVID-19 cases put pressure on states to implement new restrictions, threatening economic activity. In Latin America, Brazil's fight to contain the escalating COVID-19 crisis weighed heavily on its performance.

Global equities produced solid returns in the second quarter of 2021, supported by further opening of economies enabled by the loosening of COVID-19 restrictions. Although markets were buoyant, there were also concerns about the rising threat of inflation due to a recovering global economy, tighter supply chains, and higher commodity prices. The S&P 500<sup>®</sup> Index progressed to new highs as the U.S. recovery strengthened, with the announcement in the second quarter of 2021 that first quarter 2021 GDP growth had hit 6.4%, and many companies issued positive earnings per share guidance for the second quarter. In June 2021, markets reacted to Fed officials signaling that they expected to raise interest rates sooner than previously forecasted, but markets then stabilized on comments by Fed chair Jerome Powell that the Fed would take a measured approach to tightening. European equities also enjoyed strong

performance despite the threat of similar inflation concerns. The European Central Bank (ECB) indicated it would maintain monetary stimulus while forecasting that inflation would dip back below target levels. China was one of the first countries to begin monetary tightening. The central bank lifted the reserve requirement ratio for financial institutions' foreign exchange deposits to control the yuan.

The end of the second quarter of 2021 marked the Chinese Communist Party's 100th anniversary, and there were signs of a more conciliatory tone by President Xi Jinping. India announced in the second quarter of 2021 that its economy had registered accelerating GDP growth in the first quarter of calendar 2021. A surge in COVID-19 cases led to localized restrictions which later eased as infections fell. Stocks rebounded in Latin American markets as Brazil returned 22.91% and Mexico returned 9.14% for the quarter, according to MSCI.

Global equities traded off in September 2021, resulting in moderately negative returns for the third quarter of 2021. The Index was impacted by tighter regulations in China, while concerns about rising inflation, global supply shortages, and a resurgence of COVID-19 also weighed on investor sentiment. The S&P 500<sup>®</sup> Index outperformed other major regional benchmarks, thanks to positive earnings statements and dovish comments from Fed chair Powell. U.S. equity market sentiment turned in September 2021 on concerns about persistently high COVID-19 case numbers, decelerating growth, and rising inflation, with the Consumer Price Index (CPI) hitting 5.3% for August 2021 as supply constraints squeezed the economy. As rising vaccination rates in Europe brought COVID-19 under control, consumption indicators improved. Markets marched on to new highs in August of 2021 before succumbing to volatility in the second part of the quarter as concerns around shortages, inflation, and energy supply intensified. China's deepening regulatory crackdown continued to make headlines as the government unveiled measures to promote common prosperity. The threat of default at one of China's largest real estate groups, Evergrande, caused further investor uncertainty in September. China was one of the worst performers of the quarter, down 18.17%, according to MSCI. Elsewhere, emerging markets diverged. India continued to bounce back as GDP growth rebounded and as the country began to contain COVID-19. In contrast,

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

# Vontobel Global Opportunities Fund (Continued)

Brazil faced strong headwinds from a resurgence in COVID-19 and a spike in inflation, prompting the central bank to raise interest rates for the fifth consecutive time in September 2021.

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

The following discussion highlights specific stocks—those that provided the largest contribution to absolute performance and those that were the largest detractors for the fiscal year ended September 30, 2021. As bottom-up stock pickers, we hope that you find this useful and gain a greater understanding of how we invest your capital.

## Stocks that helped absolute performance

- **Alphabet** rallied due to a stronger-than-expected recovery in both search and YouTube. Profitability also increased, and management highlighted upcoming improvements to financial disclosures. Concerns over anti-trust pressures also waned as a long-awaited lawsuit from the Department of Justice was viewed as fairly modest in scope. Alphabet is a conglomerate created as the parent company of Google and earlier-stage technology ventures.

- **Microsoft** benefitted from strong earnings that demonstrated continued broad-based strength across its core franchises, including Azure public cloud. The company was one of the main beneficiaries from enterprises shifting to cloud computing, given its core positions in public cloud, server products, and business applications. The company's Azure is leading public cloud provider, with natural strengths in hybrid cloud and ability to sell to enterprises.

- **LVMH, Housing Development Finance Corporation, and Hoya Corp.** helped contribute to the Fund's absolute performance during the period.

## Stocks that hurt absolute performance

- The primary contributor to **Alibaba's** underperformance was ongoing concerns on the regulatory front, with loss of some merchant exclusivity. In addition, investors were concerned that the consumer data privacy law would reduce the company's ability to target advertising. We think the impact is manageable though it will mean some loss of gross merchandise volume (GMV), and that valuations more than account for these risks. Alibaba is the leading e-commerce platform operator in China with a dominant market share in terms of overall GMV. It is multiples larger in GMV than the second biggest player in China, JD.com. Alibaba's key advantage versus competitors is that it has the largest number of vendors, which in turn can attract a massive pool of buyers. Further, by segmenting the market to lower-priced merchants (Taobao) and more established/ trustworthy merchants in Tmall, Alibaba seeks to cater to a wider base of consumers.

- The Fund sold its position in **SAP SE** because we believed the company's increased business investment could impinge on the company's near-term profit margins. We exited our position to take advantage of other opportunities.

- **Alimentation Couche-Tard Class, Samsung Electronics, and Kobe Bussan** 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 or medium-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:** *Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's 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, 2021.

Information Technology	29%
Consumer Discretionary	17
Health Care	13
Consumer Staples	12
Financials	9
Industrials	9
Communication Services	5
Other (includes short-term investment)	6
Total	<u>100%</u>

# Vontobel Global Opportunities Fund (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/21

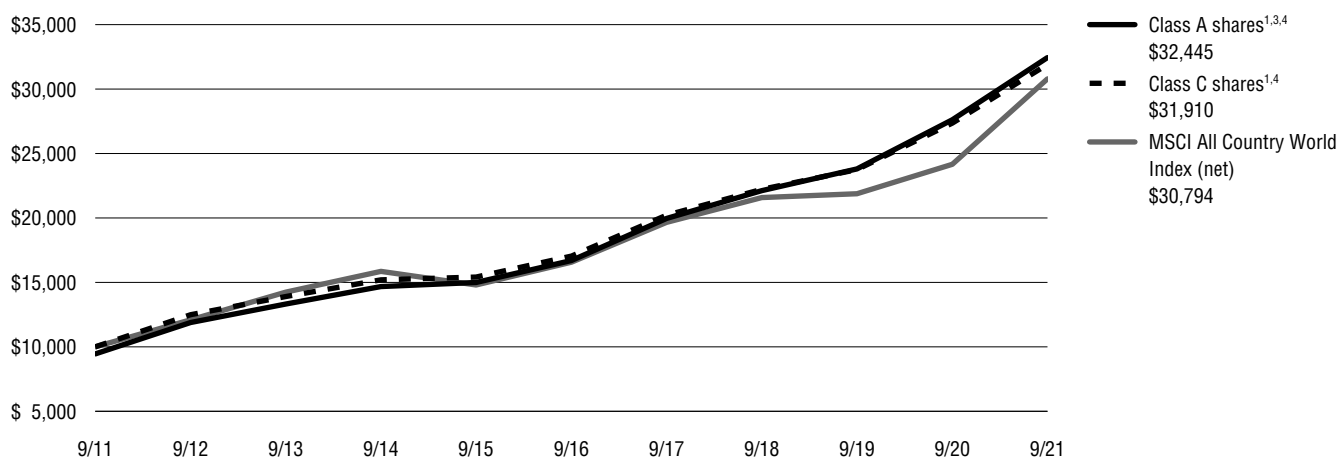
	1 Year	5 Years	10 Years	Since inception	Inception date
<b>Class A shares at NAV<sup>2</sup></b>	<b>17.47%</b>	<b>14.21%</b>	<b>13.13%</b>	<b>—%</b>	<b>—</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>11.01</b>	<b>12.92</b>	<b>12.49</b>	<b>—</b>	<b>—</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>16.64</b>	<b>13.36</b>	<b>12.30</b>	<b>—</b>	<b>—</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>17.76</b>	<b>14.53</b>	<b>—</b>	<b>12.55</b>	<b>8/8/12</b>
<b>Class R6 shares at NAV<sup>2</sup></b>	<b>17.98</b>	<b>—</b>	<b>—</b>	<b>11.11</b>	<b>1/30/18</b>
<b>MSCI All Country World Index (net)</b>	<b>27.44</b>	<b>13.20</b>	<b>11.90</b>	<b>—<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>:** Class A shares: Gross 1.41%, Net 1.36%; Class C shares: Gross 2.12%, Net 2.11%; Class I shares: Gross 1.17%, Net 1.09%; Class R6 shares: Gross 1.08%, 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, 2011, 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.



<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 9.67% from the inception date of Class R6 shares and 11.13% from the inception date of Class I shares.

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, 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 February 1, 2022. 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

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

## Fund Summary (Unaudited)

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

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

■ For the fiscal year ended September 30, 2021, the Fund's Class A shares at NAV returned 21.44%, Class C shares at NAV returned 20.52%, and Class I shares at NAV returned 21.74%. 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 27.25%.

*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, 2021?

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

European equities gained strongly in the fourth quarter of 2020. After a rocky month in October 2020, when rising COVID-19 infection rates prompted renewed restrictions on people and businesses, news in early November that vaccines from Pfizer/BioNTech and Moderna had proved highly effective fueled hopes of a return to normalcy in 2021. As the quarter wore on, however, heightened concerns about a no-deal Brexit weighed on sentiment. Negotiations went down to the wire, with the European Union (EU) and the U.K. finally shaking hands on a trade deal on Christmas Eve. Just days later, the EU concluded an investment deal with China to ensure better reciprocal access for business, but risked inflaming tensions with the incoming Biden administration in the U.S., which had signaled its desire for an aligned approach to dealing with Beijing. Rising COVID-19 cases across Europe

resulted in many countries clamping down on business activity. In early December 2020, the U.K. became the first country to roll out the Pfizer vaccine. However, a few weeks later, the discovery of a more transmissible strain of the virus prompted tighter restrictions on individuals and businesses, and resulted in many countries shutting their borders with the U.K.

European equity markets continued to make gains in the first quarter of 2021, fueled by additional stimulus measures and economic improvement, although the region lagged notably in its drive to vaccinate against COVID-19. The continent benefited from themes driving global markets as hopes for a return to normal gave a boost to economically sensitive sectors and stocks that had been hit hardest by the pandemic. At the same time, the infusion of sizeable U.S. fiscal stimulus combined with ongoing financial support in Europe drove inflation expectations that pushed market interest rates higher. The European Central Bank (ECB) stepped up its bond-buying program to control the rise in borrowing costs, while the Bank of England stuck with its loose monetary approach. Europe wrestled with rising COVID-19 cases throughout the quarter, resulting in new restrictions across many countries.

European equities notched another quarter of solid returns in the second quarter of 2021, supported by further opening of economies enabled by the loosening of COVID-19 restrictions. Although markets were buoyant, there were also concerns about the rising threat of inflation due to a recovering global economy, tighter supply chains, and rising commodity prices. The ECB indicated it would maintain monetary stimulus while forecasting that inflation would dip back below target levels. Economic progress wobbled with the eurozone reporting during the second quarter of 2021 that it had fallen back into recession in the first quarter. However, projections for the rebound improved as the EU's vaccination program accelerated, boosting reopening ahead of the summer months, despite the spread of the Delta variant.

European equity markets moved sideways in the third quarter of 2021. As rising vaccination rates in Europe brought COVID-19 under control and allowed economies to reopen, some consumption indicators picked up. The growing recovery prompted a sharp uptick in company performance, with businesses in the Stoxx Europe 600 Index reporting a 248%

increase in second quarter earnings, well ahead of estimates.

Markets marched on to new records in August 2021 before succumbing to volatility in the second part of the quarter, as concerns around shortages, inflation, and energy supply intensified. Natural gas prices surged due to reduced inventories and slow flows from Russia, which created the potential for higher prices and even shortages in the event of a cold winter. Several smaller energy suppliers in the U.K. failed as a result, while supply chain issues led to lines for gas across the country and sent the currency sharply lower. ECB President Christine Lagarde indicated that the central bank would not overreact to supply shocks pushing inflation higher. On the political front, elections in Germany delivered a narrow win for the Social Democratic party, as the country prepared for a new leader to succeed Angela Merkel.

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

The following discussion highlights specific stocks—those that provided the largest contribution to absolute performance and those that were the largest detractors for the fiscal year ended September 30, 2021. As bottom-up stock pickers, we hope that you find this useful and gain a greater understanding of how we invest your capital.

### Stocks that helped absolute performance

• **Ashtead Group** is a leading U.K.-based provider of industrial equipment rentals, with the majority of its business in the U.S. While its construction segment is a cyclical business, its specialty business is growing and operates on a different cycle and to a different degree, which we saw play out in the past year. The company reported full-year earnings results in June for the April fiscal year that showed an ongoing recovery in its equipment rental business. Ashtead continued to perform well and was supported by positive industry trends during the reporting period.

• **Accenture** saw strong demand for information technology (IT) infrastructure during the fiscal year due to an acceleration in the adoption of Software-as-a-Service (SaaS) and cloud delivery. Accenture is a global leader in management consulting and business process outsourcing.

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

# Vontobel Greater European Opportunities Fund (Continued)

• **Eurofins Scientific, Alcon, and Wolters Kluwer** also contributed to the Fund's absolute performance during the period.

## Stocks that hurt absolute performance

• The Fund sold its position in **SAP SE** because we believed the company's increased business investment could impinge on the company's near-term profit margins. We exited our position to take advantage of other opportunities.

• **London Stock Exchange Group** is a market infrastructure and data company. It owns a number of attractive assets, from the FTSE/Russell indices to over the counter (OTC) derivatives clearing. Those businesses benefit from substantial barriers to entry and low capital intensity. During the fiscal year, the company began the process of integrating its purchase of Refinitiv, a data company.

• **Allegro, Unilever, and Netcompany Group** also detracted from the Fund's absolute performance.

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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 or medium-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 of that location.*

**Market Volatility:** *Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's 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, 2021.

Industrials	22%
Consumer Staples	15
Consumer Discretionary	15
Information Technology	14
Health Care	13
Financials	6
Materials	5
Other (includes short-term investment)	10
Total	<u>100%</u>



# Vontobel Greater European Opportunities Fund

(Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/21

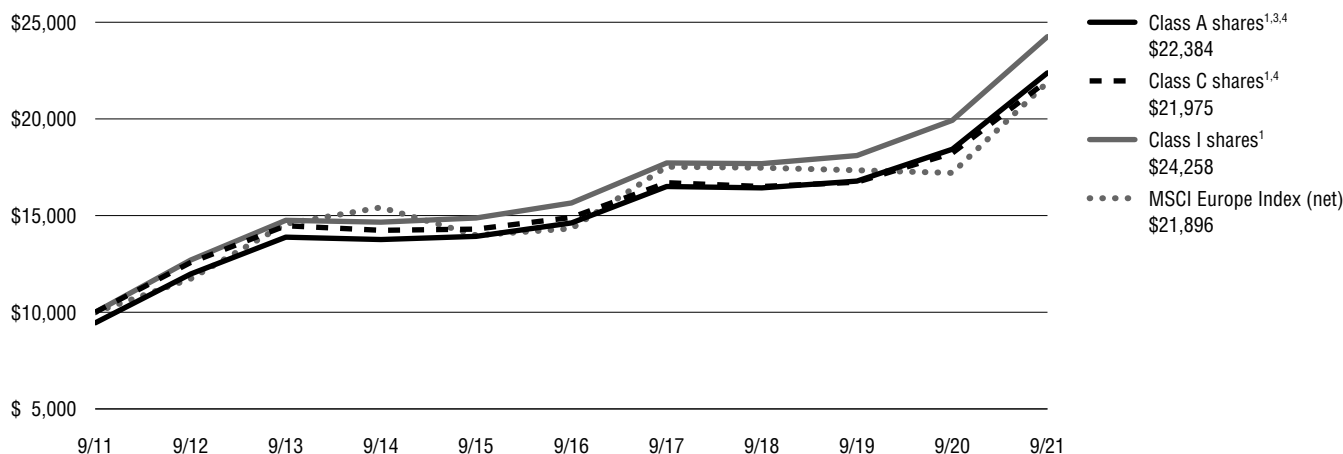
	1 Year	5 Years	10 Years
<b>Class A shares at NAV<sup>2</sup></b>	<b>21.44%</b>	<b>8.89%</b>	<b>9.01%</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>14.76</b>	<b>7.67</b>	<b>8.39</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>20.52</b>	<b>8.08</b>	<b>8.19</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>21.74</b>	<b>9.16</b>	<b>9.27</b>
<b>MSCI Europe Index (net)</b>	<b>27.25</b>	<b>8.85</b>	<b>8.15</b>

**Fund Expense Ratios<sup>5</sup>:** Class A shares: Gross 3.58%, Net 1.40%; Class C shares: Gross 4.31%, Net 2.15%; Class I shares: Gross 3.31%, Net 1.15%.

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

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

This chart assumes an initial investment of \$10,000 made on September 30, 2011, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



<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 February 1, 2021, 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 February 1, 2022. 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, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—99.0%</b>			<b>Utilities—42.7%</b>			<b>SHORT-TERM INVESTMENT—0.8%</b>		
<b>Communication Services—3.5%</b>			Ameren Corp. (United States)	16,438	\$ 1,331	<b>MONEY MARKET MUTUAL FUND—0.8%</b>		
Cellnex Telecom S.A. (Spain)	50,517	\$ 3,116	American Water Works Co., Inc. (United States)	7,519	1,271	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%)(2)	688,716	\$ 689
<b>Energy—14.4%</b>			Atmos Energy Corp. (United States)	18,980	1,674	<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$689)</b>		<b>689</b>
Cheniere Energy, Inc. (United States)(1)	28,372	2,771	CenterPoint Energy, Inc. (United States)	92,370	2,272	<b>TOTAL INVESTMENTS—99.8% (Identified Cost \$73,344)</b>		<b>\$87,282</b>
Enbridge, Inc. (Canada)	69,040	2,748	CMS Energy Corp. (United States)	26,256	1,568	Other assets and liabilities, net—0.2%		163
ONEOK, Inc. (United States)	32,360	1,876	Dominion Energy, Inc. (United States)	50,784	3,708	<b>NET ASSETS—100.0%</b>		<b>\$87,445</b>
Pembina Pipeline Corp. (Canada)	49,347	1,564	Edison International (United States)	24,531	1,361			
Targa Resources Corp. (United States)	40,420	1,989	Enel SpA (Italy)	186,150	1,429			
TC Energy Corp. (Canada)	33,911	1,631	Energias de Portugal S.A. (Portugal)	271,332	1,426			
		<u>12,579</u>	Evergy, Inc. (United States)	17,290	1,075			
<b>Industrials—27.9%</b>			Eversource Energy (United States)	25,990	2,125			
Aena SME S.A. (Spain)(1)	22,571	3,894	Iberdrola S.A. (Spain)	140,348	1,412			
Aeroports de Paris (France)(1)	14,645	1,865	National Grid plc (United Kingdom)	206,509	2,461			
Atlantia SpA (Italy)(1)	79,788	1,506	NextEra Energy, Inc. (United States)	76,149	5,979			
Auckland International Airport Ltd. (New Zealand)(1)	208,457	1,120	Orsted A/S (Denmark)	14,746	1,944			
Canadian Pacific Railway Ltd. (Canada)	13,585	884	Public Service Enterprise Group, Inc. (United States)	38,845	2,366			
CSX Corp. (United States)	56,690	1,686	Sempra Energy (United States)	24,534	3,104			
Flughafen Zurich AG (Switzerland)(1)	11,875	2,116	Southern Co. (The) (United States)	13,765	853			
Norfolk Southern Corp. (United States)	10,511	2,515			<u>37,359</u>			
Sydney Airport (Australia)(1)	280,402	1,647	<b>TOTAL COMMON STOCKS (Identified Cost \$72,655)</b>		<b>86,593</b>			
Transurban Group (Australia)	384,737	3,877	<b>TOTAL LONG-TERM INVESTMENTS—99.0% (Identified Cost \$72,655)</b>		<b>86,593</b>			
Transurban Group (Australia)	43,231	436						
Union Pacific Corp. (United States)	4,754	932						
Vinci S.A. (France)	18,253	1,898						
		<u>24,376</u>						
<b>Real Estate—10.5%</b>								
American Tower Corp. (United States)	19,942	5,293						
Crown Castle International Corp. (United States)	22,330	3,870						
		<u>9,163</u>						

**Footnote Legend:**

- (1) Non-income producing.  
(2) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

**Country Weightings (Unaudited)†**

United States	58%
Spain	10
Canada	8
Australia	7
France	4
Italy	3
United Kingdom	3
Other	7
<b>Total</b>	<b>100%</b>

† % of total investments as of September 30, 2021.

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Equity Securities:			
Common Stocks	\$86,593	\$56,446	\$30,147
Money Market Mutual Fund	689	689	—
<b>Total Investments</b>	<u>\$87,282</u>	<u>\$57,135</u>	<u>\$30,147</u>

There were no securities valued using significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

*See Notes to Financial Statements*

**DUFF & PHELPS GLOBAL REAL ESTATE SECURITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—98.6%</b>								
<b>Australia—3.8%</b>			<b>Spain—2.2%</b>			<b>United States—continued</b>		
GPT Group (The) - In Specie <sup>(1)(2)</sup>	13,566	\$ —	Inmobiliaria Colonial Socimi S.A.	360,500	\$ 3,496	Simon Property Group, Inc.	113,446	\$ 14,745
National Storage REIT	3,365,933	5,524	Merlin Properties Socimi S.A.	658,100	6,750	Spirit Realty Capital, Inc.	190,816	8,785
NEXTDC Ltd. <sup>(2)</sup>	461,476	3,931			<u>10,246</u>	Sun Communities, Inc.	81,906	15,161
Scentre Group	3,853,300	8,201	<b>Sweden—3.0%</b>			VICI Properties, Inc.	135,250	3,842
		<u>17,656</u>	Catena AB	131,191	7,090	Welltower, Inc.	141,600	11,668
<b>Belgium—1.1%</b>			Kungsliden AB	525,900	6,930			<u>273,566</u>
Warehouses De Pauw CVA	131,737	5,338	<b>United Kingdom—5.6%</b>			<b>TOTAL COMMON STOCKS (Identified Cost \$382,670)</b>		<b>461,172</b>
<b>Canada—4.5%</b>			Derwent London plc	100,510	4,657	<b>TOTAL LONG-TERM INVESTMENTS—98.6% (Identified Cost \$382,670)</b>		<b>461,172</b>
Allied Properties Real Estate Investment Trust	144,450	4,587	Safestore Holdings plc	331,757	4,695			
Boardwalk Real Estate Investment Trust	185,900	6,941	Segro plc	204,528	3,285	<b>SHORT-TERM INVESTMENT—1.6%</b>		
Granite Real Estate Investment Trust	116,779	8,305	UNITE Group plc (The)	558,900	8,174	<b>Money Market Mutual Fund—1.6%</b>		
Summit Industrial Income REIT	75,786	1,247	Workspace Group plc	502,500	5,578	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(3)</sup>	7,377,064	7,377
		<u>21,080</u>	<b>United States—58.5%</b>			<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$7,377)</b>		<b>7,377</b>
<b>France—2.5%</b>			Alexandria Real Estate Equities, Inc.	39,229	7,496			
Gecina S.A.	34,600	4,655	American Homes 4 Rent Class A	215,350	8,209	<b>TOTAL INVESTMENTS—100.2% (Identified Cost \$390,047)</b>		
Klepierre S.A. <sup>(2)</sup>	308,780	6,905	Apartment Income REIT Corp.	145,478	7,101	<b>Other assets and liabilities, net—(0.2)%</b>		
		<u>11,560</u>	AvalonBay Communities, Inc.	58,465	12,958	<b>\$468,549</b>		
<b>Germany—4.0%</b>			Boston Properties, Inc.	41,085	4,452			
Aroundtown S.A.	1,039,180	7,159	Brixmor Property Group, Inc.	415,333	9,183	<b>NET ASSETS—100.0%</b>		
Vonovia SE	193,594	11,618	Cousins Properties, Inc.	218,700	8,155	<b>\$467,502</b>		
		<u>18,777</u>	CubeSmart	216,175	10,474			
<b>Hong Kong—2.7%</b>			CyrusOne, Inc.	63,685	4,930	<b>Abbreviation:</b>		
Link REIT	653,504	5,596	Douglas Emmett, Inc.	179,905	5,687	REIT Real Estate Investment Trust		
Swire Properties Ltd.	2,763,000	6,903	Duke Realty Corp.	245,466	11,750	<b>Footnote Legend:</b>		
		<u>12,499</u>	Equinix, Inc.	17,825	14,084	<sup>(1)</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.		
<b>India—1.0%</b>			Equity Residential	103,165	8,348	<sup>(2)</sup> Non-income producing.		
Ascendas India Trust	4,431,700	4,648	Extra Space Storage, Inc.	62,265	10,460	<sup>(3)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
<b>Ireland—0.7%</b>			Healthcare Trust of America, Inc. Class A	275,930	8,184			
Irish Residential Properties REIT plc	1,986,900	3,316	Healthpeak Properties, Inc.	225,000	7,533			
<b>Japan—8.4%</b>			Host Hotels & Resorts, Inc. <sup>(2)</sup>	381,546	6,231			
Kenedix Office Investment Corp. Class A	691	4,750	Invitation Homes, Inc.	213,910	8,199			
Kenedix Residential Next Investment Corp.	2,375	4,629	Kimco Realty Corp.	220,745	4,580			
Mitsubishi Estate Co., Ltd.	877,200	13,967	Mid-America Apartment Communities, Inc.	70,100	13,091			
Mitsui Fudosan Logistics Park, Inc.	1,693	8,965	Prologis, Inc.	197,734	24,802			
Nippon Prologis REIT, Inc.	2,014	6,731	Regency Centers Corp.	104,050	7,006			
		<u>39,042</u>	Rexford Industrial Realty, Inc.	61,500	3,490			
<b>Singapore—0.6%</b>			RLJ Lodging Trust	234,907	3,491			
Mapletree Industrial Trust	1,485,140	3,035	Ryman Hospitality Properties, Inc. <sup>(2)</sup>	60,435	5,058			
			SBA Communications, Corp. Class A	13,350	4,413			
						<b>Country Weightings (Unaudited)<sup>†</sup></b>		
						United States		60%
						Japan		8
						United Kingdom		6
						Canada		4
						Germany		4
						Australia		4
						Sweden		3
						Other		11
						Total		100%
						<sup>†</sup> % of total investments as of September 30, 2021.		

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, 2021**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	<u>Total Value at September 30, 2021</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Assets:				
Equity Securities:				
Common Stocks	\$461,172	\$294,645	\$166,527	\$— <sup>(1)</sup>
Money Market Mutual Fund	<u>7,377</u>	<u>7,377</u>	<u>—</u>	<u>—</u>
Total Investments	<u>\$468,549</u>	<u>\$302,022</u>	<u>\$166,527</u>	<u>\$—</u>

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

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended September 30, 2021.

*See Notes to Financial Statements*

**DUFF & PHELPS INTERNATIONAL REAL ESTATE SECURITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—97.2%</b>						<b>SHORT-TERM INVESTMENT—2.3%</b>		
<b>Australia—10.5%</b>			<b>Japan—21.1%</b>			<b>Money Market Mutual Fund—2.3%</b>		
Dexus	107,218	\$ 825	Ichigo Office REIT Investment Corp.	642	\$ 518	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(3)</sup>	797,601	\$ 798
GPT Group (The) - In Specie <sup>(1)(2)</sup>	588,920	—	Kenedix Office Investment Corp. Class A	144	990			
National Storage REIT	506,304	831	Kenedix Residential Next Investment Corp.	482	939			
NEXTDC Ltd. <sup>(2)</sup>	57,799	492	Mitsubishi Estate Co., Ltd.	154,000	2,452			
Scentre Group	689,100	1,467	Mitsui Fudosan Logistics Park, Inc.	213	1,128			
		<u>3,615</u>	Nippon Prologis REIT, Inc.	377	1,260			
					<u>7,287</u>			
<b>Belgium—2.0%</b>			<b>Singapore—2.6%</b>			<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$798)</b>		<b>798</b>
Warehouses De Pauw CVA	16,566	671	Mapletree Industrial Trust	431,600	882			
<b>Canada—9.1%</b>			<b>Spain—5.2%</b>			<b>TOTAL INVESTMENTS—99.5% (Identified Cost \$27,754)</b>		<b>\$34,320</b>
Allied Properties Real Estate Investment Trust	23,800	756	Immobiliaria Colonial Socimi S.A.	67,000	650	Other assets and liabilities, net—0.5%		186
Boardwalk Real Estate Investment Trust	29,100	1,086	Merlin Properties Socimi S.A.	110,800	1,136			
Granite Real Estate Investment Trust	13,126	934			<u>1,786</u>	<b>NET ASSETS—100.0%</b>		<b>\$34,506</b>
Summit Industrial Income REIT	21,700	357	<b>Sweden—5.0%</b>					
		<u>3,133</u>	Catena AB	11,597	627			
<b>China—2.6%</b>			Kungsliden AB	82,300	1,084			
GDS Holdings Ltd. ADR <sup>(2)</sup>	16,100	911			<u>1,711</u>			
<b>France—3.0%</b>			<b>United Kingdom—12.4%</b>					
Klepierre S.A. <sup>(2)</sup>	46,431	1,038	Derwent London plc	16,031	743			
<b>Germany—9.2%</b>			Safestore Holdings plc	65,826	931			
Aroundtown S.A.	159,590	1,099	Segro plc	37,168	597			
Vonovia SE	34,749	2,086	UNITE Group plc (The)	66,300	970			
		<u>3,185</u>	Workspace Group plc	93,900	1,042			
					<u>4,283</u>			
<b>Hong Kong—10.3%</b>			<b>TOTAL COMMON STOCKS (Identified Cost \$26,956)</b>		<b>33,522</b>	<b>Country Weightings (Unaudited)<sup>†</sup></b>		
Hysan Development Co., Ltd.	168,000	546	<b>TOTAL LONG-TERM INVESTMENTS—97.2% (Identified Cost \$26,956)</b>		<b>33,522</b>	Japan	21%	
Link REIT	188,441	1,614				United Kingdom	13	
Swire Properties Ltd.	559,000	1,397				Australia	11	
		<u>3,557</u>				Hong Kong	10	
						Germany	9	
<b>India—1.8%</b>						Canada	9	
Ascendas India Trust	600,100	630				Spain	5	
<b>Ireland—2.4%</b>						Other	22	
Irish Residential Properties REIT plc	499,133	833				Total	100%	

<sup>†</sup> % of total investments as of September 30, 2021.

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

See Notes to Financial Statements

**DUFF & PHELPS INTERNATIONAL REAL ESTATE SECURITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Equity Securities:				
Common Stocks	\$33,522	\$4,044	\$29,478	\$— <sup>(1)</sup>
Money Market Mutual Fund	798	798	—	—
Total Investments	<u>\$34,320</u>	<u>\$4,842</u>	<u>\$29,478</u>	<u>\$—</u>

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

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended September 30, 2021.

*See Notes to Financial Statements*

**DUFF & PHELPS REAL ASSET FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>AFFILIATED MUTUAL FUNDS<sup>(1)</sup>—65.0%</b>					
<b>Equity Funds—58.9%</b>					
Virtus Duff & Phelps Global Infrastructure Fund Class R6 <sup>(2)</sup>	317,340	\$ 5,141	SPDR S&P Global Natural Resources ETF	55,350	\$ 2,842
Virtus Duff & Phelps Global Real Estate Securities Fund Class R6 <sup>(2)</sup>	133,505	5,108	<b>TOTAL EXCHANGE-TRADED FUNDS (Identified Cost \$6,621)</b>		<b>7,957</b>
Virtus Duff & Phelps Select MLP and Energy Fund Class I <sup>(2)</sup>	355,792	3,134	<b>TOTAL LONG-TERM INVESTMENTS—100.0% (Identified Cost \$16,223)</b>		<b>22,728</b>
		<u>13,383</u>	<b>SHORT-TERM INVESTMENT—0.4%</b>		
<b>Fixed Income Fund—6.1%</b>			<b>Money Market Mutual Fund<sup>(1)</sup>—0.4%</b>		
Virtus Newfleet Senior Floating Rate Fund Class R6 <sup>(2)</sup>	154,229	1,388	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%)	79,762	80
<b>TOTAL AFFILIATED MUTUAL FUNDS (Identified Cost \$9,602)</b>		<b>14,771</b>	<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$80)</b>		<b>80</b>
<b>EXCHANGE-TRADED FUNDS<sup>(1)</sup>—35.0%</b>			<b>TOTAL INVESTMENTS—100.4% (Identified Cost \$16,303)</b>		<b>\$22,808</b>
Invesco DB Agriculture Fund <sup>(3)</sup>	38,300	732	Other assets and liabilities, net—(0.4)%		(89)
Invesco DB Commodity Index Tracking Fund <sup>(3)</sup>	133,224	2,689	<b>NET ASSETS—100.0%</b>		<b>\$22,719</b>
Invesco DB Gold Fund <sup>(3)</sup>	19,600	987			
Schwab U.S. TIPS ETF	11,300	707			

**Abbreviations:**

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

**Footnote Legend:**

- (1) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.  
(2) Affiliated investment. See Note 4H in Notes to Financial Statements.  
(3) Non-income producing.

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2021	Level 1 Quoted Prices
Assets:		
Affiliated Mutual Funds	\$14,771	\$14,771
Exchange-Traded Funds	7,957	7,957
Money Market Mutual Fund	80	80
Total Investments	<u>\$22,808</u>	<u>\$22,808</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

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, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—99.3%</b>			<b>Residential—25.4%</b>			<b>Self Storage—continued</b>		
<b>Real Estate Investment Trusts—99.3%</b>			<b>Apartments—15.1%</b>			Extra Space Storage, Inc.	117,429	\$ 19,727
<b>Data Centers—10.8%</b>			Apartment Income REIT Corp.	354,295	\$ 17,293			<u>42,472</u>
CyrusOne, Inc.	204,078	\$ 15,797	AvalonBay Communities, Inc.	111,715	24,761	<b>Specialty—2.0%</b>		
Equinix, Inc.	53,381	42,178	Equity Residential	183,254	14,829	SBA Communications, Corp. Class A	15,600	5,157
		<u>57,975</u>	Mid-America Apartment Communities, Inc.	129,280	24,143	VICI Properties, Inc.	196,800	5,591
<b>Healthcare—10.3%</b>					<u>81,026</u>			<u>10,748</u>
Healthcare Trust of America, Inc. Class A	568,800	16,871	<b>Manufactured Homes—4.8%</b>			<b>TOTAL COMMON STOCKS</b>		
Healthpeak Properties, Inc.	455,600	15,253	Sun Communities, Inc.	139,865	25,889	<b>(Identified Cost \$297,638)</b>		<b>532,284</b>
Welltower, Inc.	277,580	22,873				<b>TOTAL LONG-TERM INVESTMENTS—99.3%</b>		
		<u>54,997</u>	<b>Single Family Homes—5.5%</b>			<b>(Identified Cost \$297,638)</b>		<b>532,284</b>
<b>Industrial/Office—23.4%</b>			American Homes 4 Rent Class A	501,200	19,106	<b>SHORT-TERM INVESTMENT—0.6%</b>		
<b>Industrial—14.8%</b>			Invitation Homes, Inc.	268,760	10,301	<b>MONEY MARKET MUTUAL FUND—0.6%</b>		
Duke Realty Corp.	518,193	24,806			29,407	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(2)</sup>	2,869,243	2,869
Prologis, Inc.	368,744	46,251	Total Residential		<u>136,322</u>	<b>TOTAL SHORT-TERM INVESTMENT</b>		
Rexford Industrial Realty, Inc.	145,125	8,236	<b>Retail—14.9%</b>			<b>(Identified Cost \$2,869)</b>		<b>2,869</b>
		<u>79,293</u>	<b>Free Standing—3.4%</b>			<b>TOTAL INVESTMENTS—99.9%</b>		
<b>Office—8.6%</b>			Spirit Realty Capital, Inc.	312,893	14,405	<b>(Identified Cost \$300,507)</b>		<b>\$535,153</b>
Alexandria Real Estate Equities, Inc.	76,434	14,604	STORE Capital Corp.	115,350	3,695	Other assets and liabilities, net—0.1%		755
Boston Properties, Inc.	70,900	7,682			<u>18,100</u>	<b>NET ASSETS—100.0%</b>		<b>\$535,908</b>
Cousins Properties, Inc.	404,603	15,088	<b>Regional Malls—4.9%</b>			<b>Abbreviation:</b>		
Douglas Emmett, Inc.	274,668	8,682	Simon Property Group, Inc.	202,596	26,332	REIT Real Estate Investment Trust		
		<u>46,056</u>	<b>Shopping Centers—6.6%</b>			<b>Footnote Legend:</b>		
Total Industrial/Office		<u>125,349</u>	Brixmor Property Group, Inc.	636,056	14,063	<sup>(1)</sup> Non-income producing.		
<b>Lodging/Resorts—4.6%</b>			Kimco Realty Corp.	420,920	8,734	<sup>(2)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
Host Hotels & Resorts, Inc. <sup>(1)</sup>	716,769	11,705	Regency Centers Corp.	187,000	12,591			
RLJ Lodging Trust	396,605	5,894			<u>35,388</u>			
Ryman Hospitality Properties, Inc. <sup>(1)</sup>	83,660	7,002	Total Retail		<u>79,820</u>			
		<u>24,601</u>	<b>Self Storage—7.9%</b>					
			CubeSmart	469,450	22,745			

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$532,284	\$532,284
Money Market Mutual Fund	2,869	2,869
Total Investments	<u>\$535,153</u>	<u>\$535,153</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

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

*See Notes to Financial Statements*



**FORT TREND FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

	Shares	Value		Par Value	Value
<b>SHORT-TERM INVESTMENTS—94.1%</b>			0.000%, 11/18/21	\$ 21,500	\$ 21,499
			0.000%, 12/23/21	20,000	19,998
<b>Money Market Mutual Fund—4.2%</b>			0.000%, 1/6/22	27,000	26,998
Dreyfus Government Cash Management Fund - Institutional Shares			0.000%, 1/20/22	30,300	30,297
(seven-day effective yield 0.030%) <sup>(1)</sup>	6,575,922	\$ 6,576	0.000%, 2/24/22	23,300	23,295
<b>Total Money Market Mutual Fund (Identified Cost \$6,576)</b>		<b>6,576</b>	<b>Total U.S. Government Securities (Identified Cost \$140,483)</b>		<b>140,486</b>
			<b>TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$147,059)</b>		<b>147,062</b>
			<b>TOTAL INVESTMENTS—94.1% (Identified Cost \$147,059)</b>		<b>\$147,062</b>
			Other assets and liabilities, net—5.9%		9,220
<b>U.S. Government Securities—89.9%</b>			<b>NET ASSETS—100.0%</b>		<b>\$156,282</b>
U.S. Treasury Bills					
0.000%, 10/21/21	\$ 18,400	18,399			

**Abbreviations:**

BTP	Italian Buonie
CAC	Cotation Assistée en Continu
FTSE	Financial Times Stock Exchange
HSCEI	Hang Seng China Enterprises Index
KC HRW	Kansas City Hard Red Winter
MSCI	Morgan Stanley Capital International
OAT	Obligations Assimilables du Trésor
RBOB	Reformulated Blendstock for Oxygenate Blending
TOPIX	Tokyo Stock Price Index
ULSD	Ultra Low Sulfur Diesel

**Footnote Legend:**

<sup>(1)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Exchange-Traded Futures contracts as of September 30, 2021 were as follows:

Issue	Expiration	Contracts Purchased/(Sold)	Notional Value	Value / Unrealized Appreciation	Value / Unrealized (Depreciation)
<b>Long Contracts:</b>					
CAC 40 Index Future	October 2021	2	\$ 151	\$ —	\$ (2)
FTSE Taiwan Index Future	October 2021	18	1,065	—	(25)
Gasoline RBOB Future	November 2021	10	921	31	—
Low Sulphur Gas Oil Future	November 2021	72	4,864	171	—
Natural Gas Future	November 2021	12	704	35	—
NY Harbor ULSD Future	November 2021	36	3,536	166	—
2 Year U.S. Treasury Note Future	December 2021	12	2,641	—	(3)
5 Year U.S. Treasury Note Future	December 2021	66	8,101	—	(50)
10 Year Australian Bond Future	December 2021	117	94,928	—	(197)
10 Year Canadian Bond Future	December 2021	6	678	—	(15)
10 Year Japanese Bond Future	December 2021	3	4,080	—	(9)
10 Year U.K. Gilt Future	December 2021	28	4,722	—	(96)
10 Year U.S. Treasury Note Future	December 2021	101	13,292	—	(157)
10 Year Ultra Bond Future	December 2021	6	871	1	—
30 Year Euro Bond Future	December 2021	19	4,475	—	(90)
30 Year U.S. Treasury Bond Future	December 2021	73	11,623	—	(266)
Brent Crude Future	December 2021	122	9,554	281	—
Cotton No. 2 Future	December 2021	11	582	66	—
Dollar Index Future	December 2021	12	1,131	18	—
Dow Jones Index E-Mini Future	December 2021	4	674	—	(13)
Euro BTP Future	December 2021	11	1,936	—	(20)
Euro Stoxx 50 Future	December 2021	28	1,313	—	(16)
Euro-OAT Future	December 2021	12	2,307	—	(37)
FTSE 100 Index Future	December 2021	2	191	2	—
Lean Hogs Future	December 2021	4	137	3	—
Nasdaq 100 E-Mini Future	December 2021	78	22,905	—	(871)
Nikkei 225 Stock Average Future	December 2021	7	1,853	—	(21)
Red Wheat Future	December 2021	1	46	—	— <sup>(1)</sup>
Russell 2000 E-Mini Future	December 2021	23	2,531	—	(41)
S&P 500 E-Mini Future	December 2021	151	32,448	—	(1,125)
S&P Mid 400 E-Mini Future	December 2021	1	263	—	(5)
SPI 200 Future	December 2021	2	264	4	—
TOPIX Index Future	December 2021	2	365	—	(4)
U.S. Ultra Bond Future	December 2021	70	13,374	—	(363)
3-Month EURIBOR Future	March 2022	19	5,530	—	(1)
90-Day Eurodollar Future	March 2022	28	6,990	1	—
90-Day Sterling Future	March 2022	11	1,844	—	(3)

See Notes to Financial Statements

**FORT TREND FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

Exchange-Traded Futures contracts as of September 30, 2021 were as follows:

Issue	Expiration	Contracts Purchased/(Sold)	Notional Value	Value / Unrealized Appreciation	Value / Unrealized (Depreciation)
3-Month EURIBOR Future	June 2022	10	\$ 2,910	\$ —	\$ (1)
90-Day Eurodollar Future	June 2022	35	8,732	—	(1)
90-Day Sterling Future	June 2022	4	669	—	(1)
3-Month EURIBOR Future	September 2022	9	2,618	—	(2)
90-Day Eurodollar Future	September 2022	33	8,224	—	(2)
90-Day Sterling Future	September 2022	2	334	—	(1)
3-Month EURIBOR Future	December 2022	10	2,908	—	(2)
90-Day Eurodollar Future	December 2022	6	1,493	—	(1)
90-Day Sterling Future	December 2022	4	668	—	(2)
3-Month EURIBOR Future	March 2023	8	2,325	—	(2)
90-Day Sterling Future	March 2023	6	1,002	—	(3)
3-Month EURIBOR Future	June 2023	11	3,196	—	(3)
90-Day Sterling Future	June 2023	7	1,168	—	(4)
3-Month EURIBOR Future	September 2023	12	3,486	—	(3)
90-Day Sterling Future	September 2023	7	1,168	—	(4)
3-Month EURIBOR Future	December 2023	9	2,613	—	(4)
90-Day Sterling Future	December 2023	8	1,334	—	(4)
3-Month EURIBOR Future	March 2024	8	2,322	—	(4)
90-Day Sterling Future	March 2024	2	333	—	(1)
3-Month EURIBOR Future	June 2024	9	2,611	—	(4)
90-Day Sterling Future	June 2024	2	333	—	(1)
3-Month EURIBOR Future	September 2024	11	3,190	—	(5)
90-Day Euro Dollar Future	September 2024	10	2,462	—	(7)
90-Day Sterling Future	September 2024	4	666	—	(2)
3-Month EURIBOR Future	December 2024	14	4,057	—	(5)
90-Day Euro Dollar Future	December 2024	18	4,428	—	(10)
90-Day Sterling Future	December 2024	11	1,832	—	(4)
				\$ 779	\$ (3,513)
<b>Short Contracts:</b>					
Hang Seng Index Future	October 2021	(2)	(315)	—	(1)
HSCEI Index Future	October 2021	(4)	(224)	—	(2)
Cattle Feeder Future	November 2021	(1)	(76)	2	—
Crude Oil Future	November 2021	(28)	(2,101)	12	—
Soybean Future	November 2021	(32)	(2,010)	90	—
10 Year Euro-Bund Future	December 2021	(14)	(2,754)	— <sup>(1)</sup>	—
Australian Dollar Future	December 2021	(39)	(2,821)	14	—
British Pound Future	December 2021	(27)	(2,274)	17	—
Canadian Dollar Future	December 2021	(18)	(1,422)	—	(12)
Cocoa Future	December 2021	(2)	(53)	—	(1)
Coffee C Future	December 2021	(1)	(73)	—	(3)
Copper Future	December 2021	(5)	(511)	19	—
Corn Future	December 2021	(9)	(242)	—	(6)
Euro Currency Future	December 2021	(84)	(12,180)	162	—
Euro-Bobl Future	December 2021	(14)	(2,188)	—	— <sup>(1)</sup>
Gold Future	December 2021	(14)	(2,460)	—	(3)
Japanese Yen Future	December 2021	(9)	(1,010)	—	(3)
KC HRW Wheat Future	December 2021	(2)	(73)	—	(3)
Live Cattle Future	December 2021	(10)	(503)	10	—
Mexican Peso Future	December 2021	(14)	(336)	4	—
MSCI Emerging Market Index Future	December 2021	(12)	(747)	4	—
New Zealand Dollar Future	December 2021	(6)	(414)	1	—
Silver Future	December 2021	(6)	(661)	3	—
Soybean Meal Future	December 2021	(12)	(394)	22	—
Soybean Oil Future	December 2021	(30)	(1,056)	—	(3)
Wheat Future	December 2021	(11)	(399)	— <sup>(1)</sup>	—
Sugar #11 World Future	March 2022	(6)	(137)	—	(3)
90-Day Euro Dollar Future	March 2023	(14)	(3,478)	—	— <sup>(1)</sup>
90-Day Euro Dollar Future	June 2023	(8)	(1,984)	—	(1)

See Notes to Financial Statements

**FORT TREND FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

Exchange-Traded Futures contracts as of September 30, 2021 were as follows:

Issue	Expiration	Contracts Purchased/(Sold)	Notional Value	Value / Unrealized Appreciation	Value / Unrealized (Depreciation)
90-Day Euro Dollar Future	September 2023	(16)	\$ (3,960)	\$ 2	\$ —
90-Day Euro Dollar Future	December 2023	(23)	(5,684)	—	— <sup>(1)</sup>
90-Day Euro Dollar Future	March 2024	(19)	(4,689)	—	(2)
90-Day Euro Dollar Future	June 2024	(3)	(740)	—	— <sup>(1)</sup>
				<u>362</u>	<u>(43)</u>
<b>Total</b>				<u>\$1,141</u>	<u>\$ (3,556)</u>

**Footnote Legend:**

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

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Securities:			
U.S. Government Securities	\$140,486	\$ —	\$140,486
Money Market Mutual Fund	6,576	6,576	—
Other Financial Instruments:			
Futures Contracts	1,141	1,141	—
Total Assets	<u>148,203</u>	<u>7,717</u>	<u>140,486</u>
Liabilities:			
Other Financial Instruments:			
Futures Contracts	(3,556)	(3,556)	—
Total Liabilities	<u>(3,556)</u>	<u>(3,556)</u>	<u>—</u>
Total Investments	<u>\$144,647</u>	<u>\$ 4,161</u>	<u>\$140,486</u>

There were no securities valued using significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

*See Notes to Financial Statements*

## KAR DEVELOPING MARKETS FUND SCHEDULE OF INVESTMENTS SEPTEMBER 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—90.0%</b>			<b>Financials—continued</b>			<b>SHORT-TERM INVESTMENT—9.1%</b>		
<b>Communication Services—16.7%</b>			HDFC Bank Ltd. ADR (India)	801	\$ 58	<b>MONEY MARKET MUTUAL FUND—9.1%</b>		
Addcn Technology Co., Ltd. (Taiwan)	4,000	\$ 34	Kaspi.KZ JSC GDR, 144A (Kazakhstan) <sup>(2)</sup>	950	101	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(3)</sup>	265,085	\$ 265
Autohome, Inc. ADR (China)	957	45	Sberbank of Russia PJSC Sponsored ADR (Russia)	2,660	50	<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$265)</b>		<b>265</b>
Baltic Classifieds Group plc (United Kingdom) <sup>(1)</sup>	33,484	87	United Overseas Bank Ltd. (Singapore)	3,000	57			
NAVER Corp. (South Korea)	118	38			<u>334</u>	<b>TOTAL INVESTMENTS—99.1% (Identified Cost \$2,976)</b>		<b>\$2,867</b>
Sarana Menara Nusantara Tbk PT (Indonesia)	718,000	66	<b>Health Care—2.1%</b>			Other assets and liabilities, net—0.9%		<u>25</u>
Tencent Holdings Ltd. (China)	1,000	60	Prodia Widyahusada Tbk PT (Indonesia)	126,000	62	<b>NET ASSETS—100.0%</b>		<b>\$2,892</b>
Tongdao Liepin Group (China) <sup>(1)</sup>	13,000	19	<b>Industrials—24.5%</b>			<b>Abbreviations:</b>		
Wirtualna Polska Holding S.A. (Poland)	1,864	63	Boa Vista Servicos S.A. (Brazil)	40,700	95	ADR American Depositary Receipt		
Yandex N.V. Class A (Russia) <sup>(1)</sup>	879	70	Credit Bureau Asia Ltd. (Singapore)	47,000	42	GDR Global Depositary Receipt		
		<u>482</u>	GFC Ltd. (Taiwan)	15,000	37	JSC Joint Stock Company		
<b>Consumer Discretionary—11.9%</b>			HeadHunter Group plc ADR (Russia)	2,334	114	PJSC Public Joint Stock Company		
Alibaba Group Holding Ltd. Sponsored ADR (China) <sup>(1)</sup>	571	85	NICE Information Service Co., Ltd. (South Korea)	2,936	50	<b>Footnote Legend:</b>		
Allegro.eu S.A. (Poland) <sup>(1)</sup>	2,418	35	S-1 Corp. (South Korea)	1,272	90	<sup>(1)</sup> Non-income producing.		
JD.com, Inc. ADR (China) <sup>(1)</sup>	1,233	89	SaraminHR Co., Ltd. (South Korea)	1,387	56	<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, 2021, these securities amounted to a value of \$101 or 3.5% of net assets.		
Prosus N.V. (Netherlands) <sup>(1)</sup>	614	49	Tegma Gestao Logistica S.A. (Brazil)	33,444	101	<sup>(3)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
Union Auction PCL (Thailand)	140,000	38	Voltronic Power Technology Corp. (Taiwan)	2,000	122			
Vasta Platform Ltd. Class A (Brazil) <sup>(1)</sup>	10,441	48			<u>707</u>	<b>Country Weightings (Unaudited)<sup>†</sup></b>		
		<u>344</u>	<b>Information Technology—6.4%</b>			Taiwan	13%	
<b>Consumer Staples—15.8%</b>			Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR (Taiwan)	1,327	148	China	12	
Anhui Gujing Distillery Co., Ltd. Class B (China)	4,000	52	Webcash Corp. (South Korea)	1,458	38	United States	10	
BIM Birllesik Magazalar AS (Turkey)	6,369	46			<u>186</u>	South Korea	10	
Carlsberg Brewery Malaysia Bhd (Malaysia)	8,000	43	<b>Real Estate—1.0%</b>			Brazil	9	
Fraser and Neave Ltd. (Singapore)	55,000	57	American Tower Corp. (United States)	112	30	Russia	8	
Heineken Malaysia Bhd (Malaysia)	8,000	44	<b>TOTAL COMMON STOCKS (Identified Cost \$2,711)</b>		<b>2,602</b>	Indonesia	7	
Pernod Ricard S.A. (France)	279	62	<b>TOTAL LONG-TERM INVESTMENTS—90.0% (Identified Cost \$2,711)</b>		<b>2,602</b>	Other	31	
Taisun International Holding Corp. (Taiwan)	8,000	30				Total	100%	
Thai Beverage PCL (Thailand)	118,000	57						
Wal-Mart de Mexico SAB de C.V. (Mexico)	19,617	66						
		<u>457</u>						
<b>Financials—11.6%</b>								
Bank Central Asia Tbk PT (Indonesia)	28,000	68						

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, 2021**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	<u>Total Value at September 30, 2021</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Equity Securities:			
Common Stocks	\$2,602	\$1,088	\$1,514
Money Market Mutual Fund	<u>265</u>	<u>265</u>	<u>—</u>
Total Investments	<u>\$2,867</u>	<u>\$1,353</u>	<u>\$1,514</u>

There were no securities valued using significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

*See Notes to Financial Statements*

**KAR EMERGING MARKETS SMALL-CAP FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—94.3%</b>						<b>SHORT-TERM INVESTMENT—6.1%</b>		
<b>Communication Services—16.4%</b>			<b>Industrials—32.8%</b>			<b>MONEY MARKET MUTUAL FUND—6.1%</b>		
Addcn Technology Co., Ltd. (Taiwan)	934,000	\$ 7,959	Boa Vista Servicos S.A. (Brazil)	5,919,588	\$ 13,838	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(4)</sup>	25,697,558	\$ 25,698
Autohome, Inc. ADR (China)	153,462	7,202	HeadHunter Group plc ADR (Russia)	430,800	21,023	<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$25,698)</b>		
Baltic Classifieds Group plc (United Kingdom) <sup>(1)</sup>	5,322,297	13,826	IndiaMart InterMesh Ltd. (India)	74,500	8,366	<b>TOTAL INVESTMENTS—100.4%</b>		
Sarana Menara Nusantara Tbk PT (Indonesia)	117,568,800	10,836	Kerry TJ Logistics Co., Ltd. (Taiwan)	2,864,000	4,753	<b>(Identified Cost \$356,547)</b>		<b>\$423,635</b>
Tongdao Liepin Group (China) <sup>(1)</sup>	3,003,800	4,257	Marel HF (Iceland)	1,505,536	10,281	Other assets and liabilities, net—(0.4)%		(1,695)
Wirtualna Polska Holding S.A. (Poland)	456,438	15,482	NICE Information Service Co., Ltd. (South Korea)	633,897	10,862	<b>NET ASSETS—100.0%</b>		
Yandex N.V. Class A (Russia) <sup>(1)</sup>	123,454	9,838	S-1 Corp. (South Korea)	191,325	13,513			<b>\$421,940</b>
		<u>69,400</u>	SaraminHR Co., Ltd. (South Korea)	349,485	14,096	<b>Abbreviations:</b>		
			Sporton International, Inc. (Taiwan)	1,187,256	9,304	ADR American Depositary Receipt		
			Taiwan Secom Co., Ltd. (Taiwan)	1,137,874	3,980	GDR Global Depositary Receipt		
<b>Consumer Discretionary—6.0%</b>			Tegma Gestao Logistica S.A. (Brazil) <sup>(2)</sup>	4,839,708	14,637	JSC Joint Stock Company		
Union Auction PCL (Thailand) <sup>(2)</sup>	38,012,000	10,393	Voltronic Power Technology Corp. (Taiwan)	226,178	13,792	<b>Footnote Legend:</b>		
Vasta Platform Ltd. Class A (Brazil) <sup>(1)(2)</sup>	1,262,176	5,755			<u>138,445</u>	<sup>(1)</sup> Non-income producing.		
Vivo Energy plc (United Kingdom)	6,357,232	9,091				<sup>(2)</sup> Affiliated investment. See Note 4H in Notes to Financial Statements.		
		<u>25,239</u>	<b>Information Technology—14.6%</b>			<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, 2021, these securities amounted to a value of \$20,950 or 5.0% of net assets.		
			Computer Age Management Services Ltd. (India)	324,819	13,219	<sup>(4)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
<b>Consumer Staples—11.3%</b>			Douzone Bizon Co., Ltd. (South Korea)	36,709	2,949	<b>Country Weightings (Unaudited)<sup>†</sup></b>		
Anhui Gujing Distillery Co., Ltd. Class B (China)	801,563	10,402	Humanica PCL Foreign Shares (Thailand)	29,377,200	9,280	South Korea		13%
BIM Birlesik Magazalar AS (Turkey)	1,098,098	7,897	Oracle Financial Services Software Ltd. (India)	271,577	16,628	India		11
Carlsberg Brewery Malaysia Bhd (Malaysia)	1,651,700	8,821	TOTVS S.A. (Brazil)	1,052,052	6,962	Taiwan		11
Clicks Group Ltd. (South Africa)	337,423	6,222	Webcash Corp. (South Korea)	362,778	9,326	Brazil		10
Heineken Malaysia Bhd (Malaysia)	1,742,500	9,614	Younglimwon Soft Lab Co., Ltd. (South Korea) <sup>(2)</sup>	407,309	3,483	Russia		7
Taisun International Holding Corp. (Taiwan)	1,230,074	4,665			<u>61,847</u>	United States		6
		<u>47,621</u>	<b>Materials—1.4%</b>			United Kingdom		5
			Corp. Moctezuma SAB de C.V. (Mexico)	1,735,583	5,875	Other		37
<b>Financials—9.8%</b>						Total		100%
Kaspi.KZ JSC GDR, 144A (Kazakhstan) <sup>(3)</sup>	196,496	20,950	<b>TOTAL COMMON STOCKS (Identified Cost \$330,849)</b>		<b>397,937</b>	<sup>†</sup> % of total investments as of September 30, 2021.		
Multi Commodity Exchange of India Ltd. (India)	405,141	9,016	<b>TOTAL LONG-TERM INVESTMENTS—94.3%</b>		<b>397,937</b>			
VNV Global AB (Sweden) <sup>(1)</sup>	940,930	11,243						
		<u>41,209</u>						
<b>Health Care—2.0%</b>								
Haw Par Corp., Ltd. (Singapore)	979,174	8,301						

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, 2021**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	<u>Total Value at September 30, 2021</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Equity Securities:			
Common Stocks	\$397,937	\$125,753	\$272,184
Money Market Mutual Fund	<u>25,698</u>	<u>25,698</u>	<u>—</u>
Total Investments	<u>\$423,635</u>	<u>\$151,451</u>	<u>\$272,184</u>

There were no securities valued using significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

*See Notes to Financial Statements*

**KAR INTERNATIONAL SMALL-MID CAP FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—99.4%</b>								
<b>Communication Services—21.6%</b>								
Adevinta ASA Class B (Norway) <sup>(1)</sup>	2,957,275	\$ 50,677						
Ascential plc (United Kingdom) <sup>(1)</sup>	14,358,562	79,199						
Auto Trader Group plc (United Kingdom)	13,252,251	104,510						
Baltic Classifieds Group plc (United Kingdom) <sup>(1)(2)</sup>	33,809,131	87,824						
CTS Eventim AG & Co. KGaA (Germany) <sup>(1)</sup>	422,124	31,761						
Infrastrutture Wireless Italiane SpA (Italy)	8,426,361	93,853						
Karnov Group AB Class B (Sweden)	4,461,510	27,101						
MarkLines Co., Ltd. (Japan) <sup>(2)</sup>	1,094,400	30,398						
New Work SE (Germany)	238,135	58,309						
Rightmove plc (United Kingdom)	11,657,449	107,100						
		<u>670,732</u>						
<b>Consumer Discretionary—11.1%</b>								
Allegro.eu S.A. (Poland) <sup>(1)</sup>	6,364,125	92,411						
Goldlion Holdings Ltd. (Hong Kong)	21,115,882	4,501						
Max Stock Ltd. (Israel) <sup>(2)</sup>	8,660,458	30,894						
Mercari, Inc. (Japan) <sup>(1)</sup>	1,291,800	71,382						
Moneysupermarket.com Group plc (United Kingdom)	13,367,102	38,155						
Redbubble Ltd. (Australia) <sup>(1)(2)</sup>	23,077,365	72,019						
Victorian Plumbing Group plc (United Kingdom) <sup>(1)</sup>	10,881,777	36,624						
		<u>345,986</u>						
<b>Consumer Staples—5.2%</b>								
Anhui Gujing Distillery Co., Ltd. Class B (China)	3,615,401	46,918						
BIM Birlesik Magazalar AS (Turkey)	8,185,434	58,864						
Heineken Malaysia Bhd (Malaysia)	9,795,500	54,046						
		<u>159,828</u>						
<b>Energy—2.6%</b>								
Computer Modelling Group Ltd. (Canada) <sup>(2)</sup>	5,619,390	21,030						
<b>Energy—continued</b>								
Pason Systems, Inc. (Canada) <sup>(2)</sup>	8,973,518	\$ 61,070			82,100			
<b>Financials—15.9%</b>								
Cerved Group SpA (Italy) <sup>(1)</sup>	4,573,500	53,984						
Euroz Ltd. (Australia)	5,196,941	5,704						
Gruppo Mutuonline SpA (Italy)	1,178,596	58,174						
Kaspi.KZ JSC GDR, 144A (Kazakhstan) <sup>(3)</sup>	750,501	80,015						
Mortgage Advice Bureau Holdings Ltd. (United Kingdom) <sup>(2)</sup>	5,218,095	80,310						
Nordnet AB publ (Sweden)	3,921,406	70,247						
Numis Corp. plc (United Kingdom)	5,237,820	25,278						
Sabre Insurance Group plc (United Kingdom) <sup>(2)</sup>	19,452,454	57,188						
VNV Global AB (Sweden) <sup>(1)</sup>	5,324,806	63,626			494,526			
<b>Health Care—4.1%</b>								
Haw Par Corp., Ltd. (Singapore)	10,247,612	86,877						
Nakanishi, Inc. (Japan)	1,728,200	39,354			126,231			
<b>Industrials—28.7%</b>								
Boa Vista Servicos S.A. (Brazil)	18,130,203	42,381						
BTS Group AB Class B (Sweden)	585,692	24,212						
CAE, Inc. (Canada) <sup>(1)</sup>	2,855,934	85,322						
Enento Group Oyj (Finland) <sup>(1)</sup>	1,178,154	48,139						
Haitian International Holdings Ltd. (Hong Kong)	17,295,000	53,660						
HeadHunter Group plc ADR (Russia) <sup>(2)</sup>	3,251,204	158,659						
Howden Joinery Group plc (United Kingdom)	2,603,691	31,345						
Kerry TJ Logistics Co., Ltd. (Taiwan)	11,088,000	18,403						
Knorr-Bremse AG (Germany)	840,571	89,934						
Lumax International Corp., Ltd. (Taiwan) <sup>(2)</sup>	7,818,259	19,331						
Marel HF (Iceland)	12,525,556	85,538						
Meitec Corp. (Japan)	510,500	28,117						
Rotork plc (United Kingdom)	7,235,272	33,817						
S-1 Corp. (South Korea)	1,009,828	71,320						
<b>Industrials—continued</b>								
Voltronic Power Technology Corp. (Taiwan)	1,660,413	\$ 101,252			891,430			
<b>Information Technology—9.0%</b>								
Alten S.A. (France)	557,686	81,605						
Bouvet ASA (Norway) <sup>(2)</sup>	8,376,981	56,573						
Brockhaus Capital Management AG (Germany) <sup>(1)(2)</sup>	761,996	19,504						
FDM Group Holdings plc (United Kingdom)	2,599,590	44,393						
Fineos Corp., Ltd. CDI (Australia) <sup>(1)(2)</sup>	16,352,455	50,851			26,099			
SimCorp A/S (Denmark)	220,886	26,099			279,025			
<b>Materials—1.2%</b>								
Corp. Moctezuma SAB de C.V. (Mexico)	11,417,218	38,647						
<b>TOTAL COMMON STOCKS (Identified Cost \$2,454,972)</b>								
							<b>3,088,505</b>	
<b>WARRANT—0.1%</b>								
<b>Financials—0.1%</b>								
VNV Global AB (Sweden) <sup>(1)</sup>	1,738,308	2,383						
<b>TOTAL WARRANT (Identified Cost \$0)</b>								
							<b>2,383</b>	
<b>TOTAL LONG-TERM INVESTMENTS—99.5% (Identified Cost \$2,454,972)</b>								
							<b>3,090,888</b>	
<b>SHORT-TERM INVESTMENT—1.1%</b>								
<b>MONEY MARKET MUTUAL FUND—1.1%</b>								
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(4)</sup>	32,267,973	32,268						
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$32,268)</b>								
							<b>32,268</b>	
<b>TOTAL INVESTMENTS—100.6% (Identified Cost \$2,487,240)</b>								
							<b>\$3,123,156</b>	
Other assets and liabilities, net—(0.6)%								
							(17,140)	
<b>NET ASSETS—100.0%</b>								
							<b>\$3,106,016</b>	

See Notes to Financial Statements



**KAR INTERNATIONAL SMALL-MID CAP FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

**Abbreviations:**

ADR American Depositary Receipt  
 CDI CREST Depositary Interest  
 GDR Global Depositary Receipt  
 JSC Joint Stock Company

**Footnote Legend:**

- (1) Non-income producing.  
 (2) Affiliated investment. See Note 4H in Notes to Financial Statements.  
 (3) 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, 2021, these securities amounted to a value of \$80,015 or 2.6% of net assets.  
 (4) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

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

United Kingdom	22%
Italy	7
Germany	7
Canada	6
Sweden	6
Taiwan	5
Japan	5
Other	42
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of September 30, 2021.

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
<b>Assets:</b>			
<b>Equity Securities:</b>			
Common Stocks	\$3,088,505	\$487,124	\$2,601,381
Warrant	2,383	2,383	—
Money Market Mutual Fund	32,268	32,268	—
<b>Total Investments</b>	<u>\$3,123,156</u>	<u>\$521,775</u>	<u>\$2,601,381</u>

There were no securities valued using significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

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

*See Notes to Financial Statements*

**KAR INTERNATIONAL SMALL-MID CAP FUND II**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—88.5%</b>			<b>Health Care—continued</b>			<b>SHORT-TERM INVESTMENT—11.8%</b>		
<b>Communication Services—21.6%</b>			<b>Health Care—continued</b>			<b>MONEY MARKET MUTUAL FUND—11.8%</b>		
Adevinta ASA Class B (Norway) <sup>(1)</sup>	42,744	\$ 732	Nakanishi, Inc. (Japan)	19,500	\$ 444	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(3)</sup>	5,106,069	\$ 5,106
Ascential plc (United Kingdom) <sup>(1)</sup>	184,783	1,019			1,285			
Auto Trader Group plc (United Kingdom)	176,895	1,395	<b>Industrials—26.4%</b>			<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$5,106)</b>		
Autohome, Inc. ADR (China)	7,000	329	Boa Vista Servicos S.A. (Brazil)	58,400	137			
CTS Eventim AG & Co. KGaA (Germany) <sup>(1)</sup>	5,991	451	BTS Group AB Class B (Sweden)	19,309	798	<b>TOTAL INVESTMENTS—100.3% (Identified Cost \$35,336)</b>		
Infrastrutture Wireless Italiane SpA (Italy)	119,814	1,335	CAE, Inc. (Canada) <sup>(1)</sup>	39,841	1,190	<b>Other assets and liabilities, net—(0.3%)</b>		
Karnov Group AB Class B (Sweden)	63,430	385	Enento Group Oyj (Finland) <sup>(1)</sup>	16,718	683			<b>\$43,207</b>
MarkLines Co., Ltd. (Japan)	14,100	392	Haitian International Holdings Ltd. (Hong Kong)	246,000	763			<b>(146)</b>
New Work SE (Germany)	3,430	840	HeadHunter Group plc ADR (Russia)	45,991	2,244	<b>NET ASSETS—100.0%</b>		
Rightmove plc (United Kingdom)	180,035	1,654	Knorr-Bremse AG (Germany)	11,952	1,279			<b>\$43,061</b>
Yandex N.V. Class A (Russia) <sup>(1)</sup>	9,665	770	Marel HF (Iceland)	186,299	1,272	<b>Abbreviations:</b>		
		<u>9,302</u>	Meitec Corp. (Japan)	11,300	622	ADR American Depositary Receipt		
<b>Consumer Discretionary—11.3%</b>			MTU Aero Engines AG (Germany)	4,717	1,061	CDI CREST Depositary Interest		
Allegro.eu S.A. (Poland) <sup>(1)</sup>	90,491	1,314	Rotork plc (United Kingdom)	80,470	376	GDR Global Depositary Receipt		
Max Stock Ltd. (Israel)	139,226	497	Wolters Kluwer N.V. (Netherlands)	8,819	935	JSC Joint Stock Company		
Mercari, Inc. (Japan) <sup>(1)</sup>	16,900	934			<u>11,360</u>	<b>Footnote Legend:</b>		
Redbubble Ltd. (Australia) <sup>(1)</sup>	303,283	946	<b>Information Technology—8.5%</b>			<sup>(1)</sup> Non-income producing.		
Sonans Holding AS (Norway) <sup>(1)</sup>	164,610	956	Admicom Oyj (Finland)	3,124	333	<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, 2021, these securities amounted to a value of \$1,175 or 2.7% of net assets.		
Vasta Platform Ltd. Class A (Brazil) <sup>(1)</sup>	50,591	231	Alten S.A. (France)	6,918	1,012	<sup>(3)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
		<u>4,878</u>	Bouvet ASA (Norway)	103,730	701	<b>Country Weightings (Unaudited)<sup>†</sup></b>		
<b>Consumer Staples—2.0%</b>			Brockhaus Capital Management AG (Germany) <sup>(1)</sup>	12,500	320	United Kingdom		14%
BIM Birlesik Magazalar AS (Turkey)	116,467	838	FDM Group Holdings plc (United Kingdom)	35,776	611	United States		12
<b>Energy—2.0%</b>			Fineos Corp., Ltd. CDI (Australia) <sup>(1)</sup>	48,425	151	Germany		9
Pason Systems, Inc. (Canada)	127,785	870	Mintra Holding AS (Norway) <sup>(1)</sup>	79,580	54	Russia		7
<b>Financials—12.5%</b>			SimCorp A/S (Denmark)	3,271	386	Sweden		7
Cerved Group SpA (Italy) <sup>(1)</sup>	32,164	380	Webcash Corp. (South Korea)	4,000	103	Italy		6
Gruppo Mutuonline SpA (Italy)	18,358	906			<u>3,671</u>	Norway		6
Kaspi.KZ JSC GDR, 144A (Kazakhstan) <sup>(2)</sup>	11,022	1,175	<b>Materials—1.2%</b>			Other		39
Mortgage Advice Bureau Holdings Ltd. (United Kingdom)	48,115	740	Corp. Moeztzuma SAB de C.V. (Mexico)	153,726	520	Total		100%
Nordnet AB publ (Sweden)	51,196	917	<b>TOTAL COMMON STOCKS (Identified Cost \$30,230)</b>					<b>38,087</b>
Sabre Insurance Group plc (United Kingdom)	149,420	439	<b>WARRANT—0.0%</b>			<b>Country Weightings (Unaudited)<sup>†</sup></b>		
VNV Global AB (Sweden) <sup>(1)</sup>	67,427	806	<b>Financials—0.0%</b>			<sup>†</sup> % of total investments as of September 30, 2021.		
		<u>5,363</u>	VNV Global AB (Sweden) <sup>(1)</sup>	10,587	14			
<b>Health Care—3.0%</b>			<b>TOTAL WARRANT (Identified Cost \$0)</b>					
Haw Par Corp., Ltd. (Singapore)	99,200	841	<b>TOTAL LONG-TERM INVESTMENTS—88.5% (Identified Cost \$30,230)</b>					<b>14</b>

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

See Notes to Financial Statements

**KAR INTERNATIONAL SMALL-MID CAP FUND II**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	<u>Total Value at September 30, 2021</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Equity Securities:			
Common Stocks	\$38,087	\$ 7,466	\$30,621
Warrant	14	14	—
Money Market Mutual Fund	<u>5,106</u>	<u>5,106</u>	<u>—</u>
Total Investments	<u>\$43,207</u>	<u>\$12,586</u>	<u>\$30,621</u>

There were no securities valued using significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

*See Notes to Financial Statements*

**VONTOBEL EMERGING MARKETS OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—99.8%</b>			<b>Consumer Staples—continued</b>			<b>Industrials—continued</b>		
<b>Communication Services—8.4%</b>			LG Household & Health Care Ltd. (South Korea)			Shenzhen Inovance Technology Co. Ltd. Class A (China)		
NAVER Corp. (South Korea)	566,471	\$ 183,801	61,705	\$ 69,568	6,188,746 \$ 60,148			
NetEase, Inc. (China)	727,834	12,315	President Chain Store Corp. (Taiwan)			Techtronic Industries Co., Ltd. (Hong Kong)		
NetEase, Inc. ADR (China)	386,486	33,006	6,100,421	61,218	3,485,748 68,884			
Telekom Indonesia Persero Tbk PT (Indonesia)	386,875,169	99,066	Toly Bread Co., Ltd. Class A (China)			Voltas Ltd. (India)		
Tencent Holdings Ltd. (China)	1,250,393	74,647	14,853,164	66,990	2,944,328 48,079			
		402,835	Unilever plc (United Kingdom)			WEG S.A. (Brazil)		
			2,202,636	118,978	494,326			
			Vitasoy International Holdings Ltd. (Hong Kong) <sup>(2)</sup>			<b>Information Technology—27.4%</b>		
			8,207,856	20,801	Accton Technology Corp. (Taiwan)			
			Wal-Mart de Mexico SAB de C.V. (Mexico)			6,060,385 57,116		
			48,335,691	163,800	HCL Technologies Ltd. (India)			
			Wuliangye Yibin Co., Ltd. Class A (China)			12,792,600 219,412		
			1,777,197	60,150	Realtek Semiconductor Corp. (Taiwan)			
				967,487	2,939,144 51,782			
			<b>Financials—9.8%</b>			Samsung Electronics Co., Ltd. (South Korea)		
			Bank Central Asia Tbk PT (Indonesia)			2,242,994 139,053		
			29,284,029	71,328	SK Hynix, Inc. (South Korea)			
			Bank Rakyat Persero Tbk PT (Indonesia)			2,169,255 185,702		
			309,221,051	82,422	Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)			
			Hong Kong Exchanges & Clearing Ltd. (Hong Kong)			19,582,595 405,009		
			702,854	43,191	Tata Consultancy Services Ltd. (India)			
			Housing Development Finance Corp., Ltd. (India)			2,724,535 138,075		
			2,835,243	104,784	6,569,057 43,474			
			Kotak Mahindra Bank Ltd. (India)			Win Semiconductors Corp. (Taiwan)		
			4,190,529	112,777	6,271,722 68,962			
			United Overseas Bank Ltd. (Singapore)			1,308,585		
			2,787,021	52,724	<b>Utilities—3.4%</b>			
				467,226	ENN Energy Holdings Ltd. (China)			
			<b>Health Care—1.4%</b>			5,918,203 97,612		
			Notre Dame Intermedica Participacoes S.A. (Brazil)			Power Grid Corp. of India Ltd. (India)		
			4,834,921	66,037	24,716,049 63,020			
					160,632			
			<b>Consumer Discretionary—18.7%</b>			<b>TOTAL COMMON STOCKS (Identified Cost \$4,155,915) 4,757,043</b>		
			Alibaba Group Holding Ltd. (China) <sup>(1)</sup>			<b>TOTAL LONG-TERM INVESTMENTS—99.8% (Identified Cost \$4,155,915) 4,757,043</b>		
			1,939,901	35,915				
			Baozun, Inc. Sponsored ADR (China) <sup>(1)</sup>					
			786,037	13,779				
			China Tourism Group Duty Free Corp. Ltd. Class A (China)					
			1,949,686	78,114				
			Eicher Motors Ltd. (India)					
			2,486,923	93,028				
			JD.com, Inc. ADR (China) <sup>(1)</sup>					
			769,946	55,621				
			JD.com, Inc. Class A (China) <sup>(1)</sup>					
			5,726,287	206,446				
			Meituan Class B (China) <sup>(1)</sup>					
			1,555,559	49,656				
			Midea Group Co., Ltd. Class A (China)					
			4,633,966	49,827				
			Shenzhou International Group Holdings Ltd. (China)					
			4,472,201	94,916				
			Yum China Holdings, Inc. (China)					
			1,687,670	98,071				
			Yum China Holdings, Inc. (China)					
			1,944,059	114,542				
				889,915				
			<b>Consumer Staples—20.3%</b>					
			Budweiser Brewing Co. APAC Ltd. (Hong Kong)					
			29,843,191	75,803				
			Chacha Food Co., Ltd. Class A (China)					
			8,753,951	62,666				
			Fomento Economico Mexicano SAB de C.V. Sponsored ADR (Mexico)					
			933,091	80,918				
			Foshan Haitian Flavouring & Food Co., Ltd. Class A (China)					
			4,021,365	68,189				
			Hindustan Unilever Ltd. (India)					
			3,256,303	118,406				

See Notes to Financial Statements

**VONTOBEL EMERGING MARKETS OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

	Shares	Value
<b>SHORT-TERM INVESTMENT—1.3%</b>		
<b>MONEY MARKET MUTUAL FUND—1.3%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(3)</sup>	62,854,335	\$ 62,854
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$62,854)</b>		<b>62,854</b>

	Shares	Value
<b>SECURITIES LENDING COLLATERAL—0.1%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(3)(4)</sup>	2,839,737	\$ 2,840
<b>TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$2,840)</b>		<b>2,840</b>

<b>TOTAL INVESTMENTS—101.2% (Identified Cost \$4,221,609)</b>	<b>\$4,822,737</b>
Other assets and liabilities, net—(1.2)%	(58,777)
<b>NET ASSETS—100.0%</b>	<b>\$4,763,960</b>

**Abbreviation:**  
ADR American Depositary Receipt

**Footnote Legend:**

- (1) Non-income producing.
- (2) All or a portion of security is on loan.
- (3) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (4) Represents security purchased with cash collateral received for securities on loan.

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

China	31%
India	19
Taiwan	13
South Korea	12
Hong Kong	5
Indonesia	5
Mexico	5
Other	10
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of September 30, 2021.

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
<b>Assets:</b>			
Equity Securities:			
Common Stocks	\$4,757,043	\$659,954	\$4,097,089
Securities Lending Collateral	2,840	2,840	—
Money Market Mutual Fund	62,854	62,854	—
<b>Total Investments</b>	<b>\$4,822,737</b>	<b>\$725,648</b>	<b>\$4,097,089</b>

There were no securities valued using significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

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

*See Notes to Financial Statements*

**VONTOBEL FOREIGN OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—97.3%</b>						<b>SHORT-TERM INVESTMENT—3.0%</b>		
<b>Communication Services—2.6%</b>			<b>Industrials—24.9%</b>			<b>MONEY MARKET MUTUAL FUND—3.0%</b>		
NAVER Corp. (South Korea)	88,115	\$ 28,590	Ashtead Group plc (United Kingdom)	453,137	\$ 34,254	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(2)</sup>	32,943,133	\$ 32,943
<b>Consumer Discretionary—11.4%</b>			Boyd Group Services, Inc. (Canada)	132,162	24,516	<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$32,943)</b>		
adidas AG (Germany)	40,011	12,574	CAE, Inc. (Canada) <sup>(1)</sup>	1,167,452	34,878	<b>TOTAL INVESTMENTS—100.3%</b>		
Allegro.eu S.A. (Poland) <sup>(1)</sup>	740,276	10,749	Experian plc (Ireland)	651,825	27,305	<b>(Identified Cost \$777,214)</b>	<b>\$1,095,350</b>	
Ferrari NV (Italy)	107,858	22,510	IMCD NV (Netherlands)	128,015	24,499	Other assets and liabilities, net—(0.3)%	(2,762)	
Flutter Entertainment plc (Ireland) <sup>(1)</sup>	142,835	28,329	Rentokil Initial plc (United Kingdom)	5,547,794	43,566	<b>NET ASSETS—100.0%</b>		
LVMH Moët Hennessy Louis Vuitton SE (France)	31,409	22,497	Techtronic Industries Co., Ltd. (Hong Kong)	1,239,327	24,491	<b>\$1,092,588</b>		
Yum China Holdings, Inc. (China)	463,851	27,329	Teleperformance (France)	65,679	25,834			
		123,988	Wolters Kluwer N.V. (Netherlands)	302,567	32,071			
					271,414			
<b>Consumer Staples—14.3%</b>			<b>Information Technology—23.9%</b>					
Diageo plc (United Kingdom)	670,155	32,446	Adyen N.V. (Netherlands) <sup>(1)</sup>	5,392	15,073	<b>Footnote Legend:</b>		
Kobe Bussan Co., Ltd. (Japan)	855,078	27,939	Constellation Software, Inc. (Canada)	36,990	60,599	<sup>(1)</sup> Non-income producing.		
Mondelez International, Inc. Class A (United States)	438,044	25,485	Halma plc (United Kingdom)	852,051	32,500	<sup>(2)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
Nestle S.A. Registered Shares (Switzerland)	349,922	42,162	Keyence Corp. (Japan)	56,144	33,511			
Wal-Mart de Mexico SAB de C.V. (Mexico)	8,452,752	28,645	Mastercard, Inc. Class A (United States)	62,986	21,899	<b>Country Weightings (Unaudited)<sup>†</sup></b>		
		156,677	Obic Co. Ltd. (Japan)	162,579	30,916	United Kingdom	14%	
			Samsung Electronics Co., Ltd. (South Korea)	337,648	20,932	Japan	12	
			Tata Consultancy Services Ltd. (India)	898,497	45,534	Canada	11	
					260,964	Switzerland	10	
						France	8	
						United States	7	
						Netherlands	7	
						Other	31	
						Total	100%	
<b>Financials—1.2%</b>			<b>Materials—2.9%</b>			<sup>†</sup> % of total investments as of September 30, 2021.		
London Stock Exchange Group plc (United Kingdom)	129,092	12,936	Air Liquide S.A. (France)	94,773	15,179			
			Asian Paints Ltd. (India)	387,563	16,894			
					32,073			
<b>Health Care—16.1%</b>			<b>TOTAL COMMON STOCKS (Identified Cost \$744,271)</b>			<b>1,062,407</b>		
Alcon, Inc. (Switzerland)	559,415	45,296	<b>TOTAL LONG-TERM INVESTMENTS—97.3% (Identified Cost \$744,271)</b>			<b>1,062,407</b>		
Eurofins Scientific SE (Luxembourg)	374,981	48,045						
Hoya Corp. (Japan)	216,575	33,790						
Lonza Group AG Registered Shares (Switzerland)	30,290	22,721						
Sartorius Stedim Biotech (France)	46,372	25,913						
		175,765						

See Notes to Financial Statements

**VONTOBEL FOREIGN OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	<u>Total Value at September 30, 2021</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Equity Securities:			
Common Stocks	\$1,062,407	\$196,022	\$866,385
Money Market Mutual Fund	<u>32,943</u>	<u>32,943</u>	<u>—</u>
Total Investments	<u>\$1,095,350</u>	<u>\$228,965</u>	<u>\$866,385</u>

There were no securities valued using significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

*See Notes to Financial Statements*

**VONTOBEL GLOBAL OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—98.4%</b>								
<b>Communication Services—5.4%</b>								
Alphabet, Inc. Class C (United States) <sup>(1)</sup>	6,370	\$ 16,978						
Walt Disney Co. (The) (United States) <sup>(1)</sup>	31,805	5,380						
		<u>22,358</u>						
<b>Consumer Discretionary—17.6%</b>								
Alibaba Group Holding Ltd. (China) <sup>(1)</sup>	251,749	4,661						
Amazon.com, Inc. (United States) <sup>(1)</sup>	5,936	19,500						
Booking Holdings, Inc. (Netherlands) <sup>(1)</sup>	4,543	10,785						
EssilorLuxottica S.A. (France)	35,243	6,735						
Flutter Entertainment plc (Ireland) <sup>(1)</sup>	61,116	12,121						
LVMH Moët Hennessy Louis Vuitton SE (France)	8,564	6,134						
NIKE, Inc. Class B (United States)	62,571	9,087						
Ross Stores, Inc. (United States)	40,270	4,383						
		<u>73,406</u>						
<b>Consumer Staples—11.5%</b>								
Coca-Cola Co. (The) (United States)	248,810	13,055						
Heineken NV (Netherlands)	98,753	10,308						
Kobe Bussan Co., Ltd. (Japan)	175,834	5,745						
Nestle S.A. Registered Shares (Switzerland)	158,928	19,149						
		<u>48,257</u>						
<b>Financials—9.1%</b>								
CME Group, Inc. Class A (United States)	74,692	14,444						
Housing Development Finance Corp., Ltd. (India)	416,419	15,390						
London Stock Exchange Group plc (United Kingdom)	83,662	8,383						
		<u>38,217</u>						
<b>Health Care—13.1%</b>								
Abbott Laboratories (United States)	77,356	9,138						
Becton Dickinson and Co. (United States)	29,762	7,316						
<b>Health Care—continued</b>								
Boston Scientific Corp. (United States) <sup>(1)</sup>	221,137	\$ 9,595						
Hoya Corp. (Japan)	71,459	11,149						
Intuitive Surgical, Inc. (United States) <sup>(1)</sup>	4,279	4,254						
UnitedHealth Group, Inc. (United States)	34,427	13,452						
		<u>54,904</u>						
<b>Industrials—8.7%</b>								
Ashtead Group plc (United Kingdom)	85,227	6,443						
Otis Worldwide Corp. (United States)	51,533	4,240						
Rentokil Initial plc (United Kingdom)	1,043,792	8,197						
Techtronic Industries Co., Ltd. (Hong Kong)	220,586	4,359						
Teleperformance (France)	14,702	5,783						
Wolters Kluwer N.V. (Netherlands)	67,242	7,127						
		<u>36,149</u>						
<b>Information Technology—29.2%</b>								
Adobe, Inc. (United States) <sup>(1)</sup>	14,484	8,339						
Constellation Software, Inc. (Canada)	1,519	2,489						
Keysight Technologies, Inc. (United States) <sup>(1)</sup>	56,866	9,342						
Mastercard, Inc. Class A (United States)	58,102	20,201						
Microsoft Corp. (United States)	90,602	25,542						
PayPal Holdings, Inc. (United States) <sup>(1)</sup>	53,075	13,811						
Samsung Electronics Co., Ltd. (South Korea)	111,968	6,941						
ServiceNow, Inc. (United States) <sup>(1)</sup>	13,343	8,303						
Synopsys, Inc. (United States) <sup>(1)</sup>	13,581	4,066						
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR (Taiwan)	85,671	9,565						
Tata Consultancy Services Ltd. (India)	97,488	4,941						
Visa, Inc. Class A (United States)	38,583	8,594						
		<u>122,134</u>						
<b>Materials—3.8%</b>								
Air Liquide S.A. (France)	35,877	5,746						
<b>Materials—continued</b>								
Sherwin-Williams Co. (The) (United States)	14,767	\$ 4,131						
Vulcan Materials Co. (United States)	35,267	5,966						
		<u>15,843</u>						
<b>TOTAL COMMON STOCKS (Identified Cost \$263,694)</b>								<b>411,268</b>
<b>TOTAL LONG-TERM INVESTMENTS—98.4% (Identified Cost \$263,694)</b>								<b>411,268</b>
<b>SHORT-TERM INVESTMENT—2.1%</b>								
<b>MONEY MARKET MUTUAL FUND—2.1%</b>								
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(2)</sup>	8,694,559	8,695						
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$8,695)</b>								<b>8,695</b>
<b>TOTAL INVESTMENTS—100.5% (Identified Cost \$272,389)</b>								<b>\$419,963</b>
Other assets and liabilities, net—(0.5)%								(2,092)
<b>NET ASSETS—100.0%</b>								<b>\$417,871</b>
<b>Abbreviation:</b>								
ADR American Depositary Receipt								
<b>Footnote Legend:</b>								
<sup>(1)</sup> Non-income producing.								
<sup>(2)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.								
<b>Country Weightings (Unaudited)<sup>†</sup></b>								
United States		59%						
Netherlands		7						
France		6						
United Kingdom		5						
India		5						
Switzerland		4						
Japan		4						
Other		10						
Total		100%						
<sup>†</sup> % of total investments as of September 30, 2021.								

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, 2021**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	<u>Total Value at September 30, 2021</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Equity Securities:			
Common Stocks	\$411,268	\$261,956	\$149,312
Money Market Mutual Fund	8,695	8,695	—
Total Investments	<u>\$419,963</u>	<u>\$270,651</u>	<u>\$149,312</u>

There were no securities valued using significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

*See Notes to Financial Statements*

**VONTOBEL GREATER EUROPEAN OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—96.9%</b>						<b>SHORT-TERM INVESTMENT—3.6%</b>		
<b>Communication Services—4.1%</b>			<b>Health Care—continued</b>			<b>MONEY MARKET MUTUAL FUND—3.6%</b>		
Cellnex Telecom S.A. (Spain)	1,463	\$ 90	Medtronic plc (United States)	1,575	\$ 197	Dreyfus Government Cash		
CTS Eventim AG & Co. KGaA (Germany) <sup>(1)</sup>	1,593	120	Sartorius Stedim Biotech (France)	251	140	Management Fund - Institutional Shares		
Infrastrutture Wireless Italiane SpA (Italy)	17,444	194			<u>1,313</u>	(seven-day effective yield 0.030%) <sup>(2)</sup>	358,059	\$ 358
		<u>404</u>	<b>Industrials—21.8%</b>			<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$358)</b>		
			Ashtead Group plc (United Kingdom)	4,696	355			<b>358</b>
<b>Consumer Discretionary—14.9%</b>			DCC plc (Ireland)	1,287	107	<b>TOTAL INVESTMENTS—100.5%</b>		
adidas AG (Germany)	627	197	Experian plc (Ireland)	3,143	132	<b>(Identified Cost \$7,159)</b>		<b>\$9,850</b>
Allegro.eu S.A. (Poland) <sup>(1)</sup>	9,372	136	IMCD NV (Netherlands)	1,094	209	Other assets and liabilities, net—(0.5)%		<u>(50)</u>
Booking Holdings, Inc. (United States) <sup>(1)</sup>	95	226	RELX plc (United Kingdom)	5,080	147	<b>NET ASSETS—100.0%</b>		
EssilorLuxottica S.A. (France)	1,297	248	Rentokil Initial plc (United Kingdom)	34,976	275			<b>\$9,800</b>
Ferrari NV (Italy)	776	162	Teleperformance (France)	839	330			
Flutter Entertainment plc (Ireland) <sup>(1)</sup>	1,461	290	Vinci S.A. (France)	2,347	244			
La Francaise des Jeux SAEM (France)	1,910	98	Wolters Kluwer N.V. (Netherlands)	3,171	336			
LVMH Moet Hennessy Louis Vuitton SE (France)	141	101			<u>2,135</u>	<b>Footnote Legend:</b>		
		<u>1,458</u>	<b>Information Technology—14.4%</b>			<sup>(1)</sup> Non-income producing.		
			Accenture plc Class A (United States)	1,171	375	<sup>(2)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
<b>Consumer Staples—15.6%</b>			Adyen N.V. (Netherlands) <sup>(1)</sup>	66	185	<b>Country Weightings (Unaudited)<sup>†</sup></b>		
Diageo plc (United Kingdom)	6,049	293	ASML Holding N.V. (Netherlands)	426	318	United Kingdom		18%
Heineken NV (Netherlands)	2,146	224	Halma plc (United Kingdom)	5,589	213	France		17
L'Oreal S.A. (France)	248	103	Netcompany Group A/S (Denmark)	1,355	156	Switzerland		14
Nestle S.A. Registered Shares (Switzerland)	3,540	426	Sinch AB (Sweden) <sup>(1)</sup>	8,635	167	Netherlands		13
Pernod Ricard S.A. (France)	667	147			<u>1,414</u>	United States		12
Royal Unibrew A/S (Denmark)	814	98	<b>Materials—5.1%</b>			Ireland		5
Unilever plc (United Kingdom)	4,336	234	Air Liquide S.A. (France)	1,501	241	Italy		4
		<u>1,525</u>	Sika AG Registered Shares (Switzerland)	820	259	Other		17
					<u>500</u>	Total		100%
<b>Financials—6.1%</b>			<b>Utilities—1.5%</b>			<b>TOTAL COMMON STOCKS (Identified Cost \$6,801)</b>		
Groupe Bruxelles Lambert S.A. (Belgium)	1,661	183	Energias de Portugal S.A. (Portugal)	28,149	148			<b>9,492</b>
KBC Group NV (Belgium)	1,279	115	<b>TOTAL LONG-TERM INVESTMENTS—96.9%</b>			<b>(Identified Cost \$6,801)</b>		
London Stock Exchange Group plc (United Kingdom)	2,405	241						<b>9,492</b>
UBS Group AG Registered Shares (Switzerland)	3,500	56						
		<u>595</u>						
<b>Health Care—13.4%</b>								
Alcon, Inc. (Switzerland)	4,476	362						
Eurofins Scientific SE (Luxembourg)	2,573	330						
Lonza Group AG Registered Shares (Switzerland)	378	284						

See Notes to Financial Statements

**VONTOBEL GREATER EUROPEAN OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	<u>Total Value at September 30, 2021</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Equity Securities:			
Common Stocks	\$9,492	\$ 798	\$8,694
Money Market Mutual Fund	<u>358</u>	<u>358</u>	<u>—</u>
Total Investments	<u>\$9,850</u>	<u>\$1,156</u>	<u>\$8,694</u>

There were no securities valued using significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

*See Notes to Financial Statements*

**VIRTUS OPPORTUNITIES TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**SEPTEMBER 30, 2021**

(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> .....	\$ 87,282	\$ 468,549	\$ 34,320	\$ 8,037
Investment in affiliates at value <sup>(2)</sup> .....	—	—	—	14,771
Foreign currency at value <sup>(3)</sup> .....	—	122	—	—
Cash .....	100	100	100	—
Receivables				
Fund shares sold .....	69	1,616	4	—
Dividends .....	132	1,128	90	4
Tax reclaims .....	53	169	44	—
Prepaid Trustees' retainer .....	1	5	— <sup>(a)</sup>	— <sup>(a)</sup>
Prepaid expenses .....	17	22	20	19
Other assets .....	9	45	4	2
	<u>87,663</u>	<u>471,756</u>	<u>34,582</u>	<u>22,833</u>
<b>Liabilities</b>				
Due to custodian .....	— <sup>(a)</sup>	—	— <sup>(a)</sup>	—
Payables				
Fund shares repurchased .....	80	124	—	70
Investment securities purchased .....	—	3,494	—	3
Investment advisory fees .....	48	341	21	—
Distribution and service fees .....	12	11	1	3
Administration and accounting fees .....	8	39	4	3
Transfer agent and sub-transfer agent fees and expenses .....	27	157	10	8
Professional fees .....	25	26	25	16
Trustee deferred compensation plan .....	9	45	4	2
Interest expense and/or commitment fees .....	— <sup>(a)</sup>	— <sup>(a)</sup>	— <sup>(a)</sup>	— <sup>(a)</sup>
Other accrued expenses .....	9	17	11	9
	<u>218</u>	<u>4,254</u>	<u>76</u>	<u>114</u>
<b>Net Assets</b> .....	<u>\$ 87,445</u>	<u>\$ 467,502</u>	<u>\$ 34,506</u>	<u>\$ 22,719</u>
<b>Net Assets Consist of:</b>				
Capital paid in on shares of beneficial interest .....	\$ 70,363	\$ 380,362	\$ 33,459	\$ 42,007
Accumulated earnings (loss) .....	17,082	87,140	1,047	(19,288)
<b>Net Assets</b> .....	<u>\$ 87,445</u>	<u>\$ 467,502</u>	<u>\$ 34,506</u>	<u>\$ 22,719</u>
<b>Net Assets:</b>				
Class A .....	\$ 31,857	\$ 27,127	\$ 3,612	\$ 12,674
Class C .....	\$ 5,525	\$ 5,531	\$ 273	\$ 435
Class I .....	\$ 39,955	\$ 344,063	\$ 30,621	\$ 9,610
Class R6 .....	\$ 10,108	\$ 90,781	\$ —	\$ —
<b>Shares Outstanding (unlimited number of shares authorized, no par value):</b>				
Class A .....	1,970,049	692,511	445,346	1,009,957
Class C .....	342,368	150,258	34,277	34,397
Class I .....	2,470,468	9,044,091	3,774,076	767,704
Class R6 .....	624,076	2,372,609	—	—
<b>Net Asset Value and Redemption Price Per Share:</b>				
Class A .....	\$ 16.17	\$ 39.17	\$ 8.11	\$ 12.55
Class C .....	\$ 16.14	\$ 36.81	\$ 7.98	\$ 12.64
Class I .....	\$ 16.17	\$ 38.04	\$ 8.11	\$ 12.52
Class R6 .....	\$ 16.20	\$ 38.26	\$ —	\$ —

See Notes to Financial Statements

**VIRTUS OPPORTUNITIES TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**SEPTEMBER 30, 2021**

(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 (NAV/(1-Maximum Sales Charge)):</b>				
Class A .....	\$ 17.11	\$ 41.45	\$ 8.58	\$ 13.28
Maximum Sales Charge - Class A .....	5.50%	5.50%	5.50%	5.50%
<sup>(1)</sup> Investment in securities at cost .....	\$ 73,344	\$ 390,047	\$ 27,754	\$ 6,701
<sup>(2)</sup> Investment in affiliates at cost .....	\$ —	\$ —	\$ —	\$ 9,602
<sup>(3)</sup> Foreign currency at cost .....	\$ — <sup>(a)</sup>	\$ 120	\$ — <sup>(a)</sup>	\$ —

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

\* 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, 2021**

(Reported in thousands except shares and per share amounts)

	Duff & Phelps Real Estate Securities Fund	FORT Trend Fund <sup>†</sup>	KAR Developing Markets Fund	KAR Emerging Markets Small-Cap Fund
<b>Assets</b>				
Investment in securities at value <sup>(1)</sup> .....	\$ 535,153	\$ 147,062	\$ 2,867	\$ 389,367
Investment in affiliated funds at value <sup>(2)</sup> .....	—	—	—	34,268
Cash .....	100	1,000	50	100
Cash pledged as collateral for futures .....	—	7,971	—	—
Due from broker .....	—	1,556	—	—
Receivables				
Fund shares sold .....	455	19	—	1,516
Receivable from adviser .....	—	—	31	—
Dividends and interest .....	1,189	— <sup>(a)</sup>	4	598
Tax reclaims .....	—	—	—	10
Prepaid Trustees' retainer .....	6	2	— <sup>(a)</sup>	5
Prepaid expenses .....	39	20	—	77
Other assets .....	54	15	— <sup>(a)</sup>	42
	<u>536,996</u>	<u>157,645</u>	<u>2,952</u>	<u>425,983</u>
<b>Liabilities</b>				
Due to custodian .....	—	—	—	— <sup>(a)</sup>
Foreign currency due to broker <sup>3</sup> .....	—	215	—	—
Variation margin payable on futures contracts .....	—	473	—	—
Payables				
Fund shares repurchased .....	364	387	—	356
Investment securities purchased .....	—	—	23	340
Foreign capital gains tax .....	—	—	—	2,624
Investment advisory fees .....	336	122	—	433
Distribution and service fees .....	36	38	— <sup>(a)</sup>	15
Administration and accounting fees .....	46	14	1	36
Transfer agent and sub-transfer agent fees and expenses .....	184	56	— <sup>(a)</sup>	143
Professional fees .....	28	26	27	30
Trustee deferred compensation plan .....	54	15	— <sup>(a)</sup>	42
Interest expense and/or commitment fees .....	1	— <sup>(a)</sup>	— <sup>(a)</sup>	— <sup>(a)</sup>
Other accrued expenses .....	39	17	9	24
	<u>1,088</u>	<u>1,363</u>	<u>60</u>	<u>4,043</u>
<b>Net Assets</b> .....	<u>\$ 535,908</u>	<u>\$ 156,282</u>	<u>\$ 2,892</u>	<u>\$ 421,940</u>
<b>Net Assets Consist of:</b>				
Capital paid in on shares of beneficial interest .....	\$ 290,571	\$ 563,011	\$ 3,000	\$ 335,390
Accumulated earnings (loss) .....	245,337	(406,729)	(108)	86,550
<b>Net Assets</b> .....	<u>\$ 535,908</u>	<u>\$ 156,282</u>	<u>\$ 2,892</u>	<u>\$ 421,940</u>
<b>Net Assets:</b>				
Class A .....	\$ 143,841	\$ 108,701	\$ 96	\$ 57,403
Class C .....	\$ 6,244	\$ 17,109	\$ 96	\$ 2,540
Class I .....	\$ 234,084	\$ 29,793	\$ 97	\$ 360,774
Class R6 .....	\$ 151,739	\$ 679	\$ 2,603	\$ 1,223
<b>Shares Outstanding (unlimited number of shares authorized, no par value):</b>				
Class A .....	5,768,461	7,498,617	10,000	3,259,459
Class C .....	250,815	1,260,657	10,000	145,915
Class I .....	9,420,913	2,017,379	10,000	20,357,310
Class R6 .....	6,078,522	45,614	270,000	68,940

See Notes to Financial Statements

**VIRTUS OPPORTUNITIES TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**SEPTEMBER 30, 2021**

(Reported in thousands except shares and per share amounts)

	Duff & Phelps Real Estate Securities Fund	FORT Trend Fund <sup>‡</sup>	KAR Developing Markets Fund	KAR Emerging Markets Small-Cap Fund
<b>Net Asset Value and Redemption Price Per Share:<sup>*</sup></b>				
Class A.....	\$ 24.94	\$ 14.50	\$ 9.63	\$ 17.61
Class C.....	\$ 24.90	\$ 13.57	\$ 9.61	\$ 17.41
Class I.....	\$ 24.85	\$ 14.77	\$ 9.64	\$ 17.72
Class R6.....	\$ 24.96	\$ 14.89	\$ 9.64	\$ 17.74
<b>Maximum Offering Price Per Share (NAV/(1-Maximum Sales Charge)):</b>				
Class A.....	\$ 26.39	\$ 15.34	\$ 10.19	\$ 18.63
Maximum Sales Charge - Class A.....	5.50%	5.50%	5.50%	5.50%
<sup>(1)</sup> Investment in securities at cost.....	\$ 300,507	\$ 147,059	\$ 2,976	\$ 304,344
<sup>(2)</sup> Investment in affiliates at cost.....	\$ —	\$ —	\$ —	\$ 52,203
<sup>(3)</sup> Foreign currency at cost.....	\$ —	\$ —	\$ —	\$ — <sup>(a)</sup>

‡ Consolidated Statement of Assets and Liabilities

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

\* 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, 2021**

(Reported in thousands except shares and per share amounts)

	KAR International Small-Mid Cap Fund	KAR International Small-Mid Cap Fund II	Vontobel Emerging Markets Opportunities Fund	Vontobel Foreign Opportunities Fund
<b>Assets</b>				
Investment in securities at value <sup>(1)(2)</sup> .....	\$ 2,377,505	\$ 43,207	\$ 4,822,737	\$ 1,095,350
Investment in affiliates at value <sup>(3)</sup> .....	745,651	—	—	—
Foreign currency at value <sup>(4)</sup> .....	30,494	69	983	—
Cash .....	1,000	50	2,589	1,000
Receivables				
Investment securities sold .....	1,041	17	13,625	2,410
Fund shares sold .....	5,127	14	3,599	542
Dividends .....	2,454	40	5,701	842
Tax reclaims .....	949	18	2,736	2,227
Securities lending income .....	—	—	1	—
Prepaid Trustees' retainer .....	36	1	59	13
Prepaid expenses .....	66	21	47	38
Other assets .....	313	4	484	113
<b>Total assets</b> .....	<b>3,164,636</b>	<b>43,441</b>	<b>4,852,561</b>	<b>1,102,535</b>
<b>Liabilities</b>				
Due to custodian .....	—	—	—	3
Payables				
Fund shares repurchased .....	1,490	—	24,767	2,907
Investment securities purchased .....	52,937	301	10,634	2,669
Foreign capital gains tax .....	—	—	43,231	2,834
Collateral on securities loaned .....	—	—	2,840	—
Investment advisory fees .....	2,544	11	3,954	801
Distribution and service fees .....	59	— <sup>(a)</sup>	141	61
Administration and accounting fees .....	263	5	403	95
Transfer agent and sub-transfer agent fees and expenses .....	740	15	1,699	318
Professional fees .....	132	38	71	36
Trustee deferred compensation plan .....	313	4	484	113
Interest expense and/or commitment fees .....	3	— <sup>(a)</sup>	8	1
Other accrued expenses .....	139	6	369	109
<b>Total liabilities</b> .....	<b>58,620</b>	<b>380</b>	<b>88,601</b>	<b>9,947</b>
<b>Net Assets</b> .....	<b>\$ 3,106,016</b>	<b>\$ 43,061</b>	<b>\$ 4,763,960</b>	<b>\$ 1,092,588</b>
<b>Net Assets Consist of:</b>				
Common stock \$0.001 par value .....	\$ —	\$ —	\$ 387	\$ 31
Capital paid in on shares of beneficial interest .....	2,319,709	31,664	3,661,198	596,003
Accumulated earnings (loss) .....	786,307	11,397	1,102,375	496,554
<b>Net Assets</b> .....	<b>\$ 3,106,016</b>	<b>\$ 43,061</b>	<b>\$ 4,763,960</b>	<b>\$ 1,092,588</b>
<b>Net Assets:</b>				
Class A .....	\$ 100,353	\$ 591	\$ 362,477	\$ 204,395
Class C .....	\$ 42,388	\$ 341	\$ 72,832	\$ 18,014
Class I .....	\$ 2,685,996	\$ 37,452	\$ 4,124,645	\$ 803,474
Class R6 .....	\$ 277,279	\$ 4,677	\$ 204,006	\$ 66,705
<b>Shares Outstanding (unlimited number of shares authorized, no par value):</b>				
Class A .....	4,060,206	37,112	30,439,060	5,845,470
Class C .....	1,749,710	21,639	6,355,987	539,165
Class I .....	108,045,948	2,344,564	333,888,373	22,955,263
Class R6 .....	11,140,211	292,393	16,446,490	1,904,031

See Notes to Financial Statements



**VIRTUS OPPORTUNITIES TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**SEPTEMBER 30, 2021**

(Reported in thousands except shares and per share amounts)

	KAR International Small-Mid Cap Fund	KAR International Small-Mid Cap Fund II	Vontobel Emerging Markets Opportunities Fund	Vontobel Foreign Opportunities Fund
<b>Net Asset Value and Redemption Price Per Share:<sup>*</sup></b>				
Class A.....	\$ 24.72	\$ 15.92	\$ 11.91	\$ 34.97
Class C.....	\$ 24.23	\$ 15.76	\$ 11.46	\$ 33.41
Class I.....	\$ 24.86	\$ 15.97	\$ 12.35	\$ 35.00
Class R6 .....	\$ 24.89	\$ 16.00	\$ 12.40	\$ 35.03
<b>Maximum Offering Price Per Share (NAV/(1-Maximum Sales Charge)):</b>				
Class A.....	\$ 26.16	\$ 16.85	\$ 12.60	\$ 37.01
Maximum Sales Charge - Class A .....	5.50%	5.50%	5.50%	5.50%
<sup>(1)</sup> Investment in securities at cost.....	\$ 1,898,622	\$ 35,336	\$ 4,221,609	\$ 777,214
<sup>(2)</sup> Market value of securities on loan .....	\$ —	\$ —	\$ 2,667	\$ —
<sup>(3)</sup> Investment in affiliates at cost.....	\$ 588,618	\$ —	\$ —	\$ —
<sup>(4)</sup> Foreign currency at cost.....	\$ 30,519	\$ 69	\$ 985	\$ —

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

\* 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, 2021**

(Reported in thousands except shares and per share amounts)

	<b>Vontobel Global Opportunities Fund</b>	<b>Vontobel Greater European Opportunities Fund</b>
<b>Assets</b>		
Investment in securities at value <sup>(1)</sup> .....	\$ 419,963	\$ 9,850
Foreign currency at value <sup>(2)</sup> .....	16	— <sup>(a)</sup>
Cash .....	1,000	50
Receivables		
Investment securities sold .....	878	21
Fund shares sold .....	60	— <sup>(a)</sup>
Receivable from adviser .....	—	3
Dividends .....	182	5
Tax reclaims .....	229	24
Prepaid Trustees' retainer .....	5	— <sup>(a)</sup>
Prepaid expenses .....	37	12
Other assets .....	43	1
	<u>422,413</u>	<u>9,966</u>
<b>Liabilities</b>		
Payables		
Fund shares repurchased .....	143	1
Investment securities purchased .....	3,078	126
Foreign capital gains tax .....	699	—
Investment advisory fees .....	304	—
Distribution and service fees .....	46	1
Administration and accounting fees .....	36	1
Transfer agent and sub-transfer agent fees and expenses .....	99	3
Professional fees .....	26	25
Trustee deferred compensation plan .....	43	1
Interest expense and/or commitment fees .....	1	— <sup>(a)</sup>
Other accrued expenses .....	67	8
	<u>4,542</u>	<u>166</u>
<b>Net Assets</b> .....	<u>\$ 417,871</u>	<u>\$ 9,800</u>
<b>Net Assets Consist of:</b>		
Capital paid in on shares of beneficial interest .....	\$ 215,339	\$ 6,834
Accumulated earnings (loss) .....	<u>202,532</u>	<u>2,966</u>
<b>Net Assets</b> .....	<u>\$ 417,871</u>	<u>\$ 9,800</u>
<b>Net Assets:</b>		
Class A .....	\$ 130,814	\$ 2,853
Class C .....	\$ 19,745	\$ 386
Class I .....	\$ 178,017	\$ 6,561
Class R6 .....	\$ 89,295	\$ —
<b>Shares Outstanding (unlimited number of shares authorized, no par value):</b>		
Class A .....	6,103,509	218,859
Class C .....	1,136,821	30,923
Class I .....	8,268,245	502,271
Class R6 .....	4,128,250	—
<b>Net Asset Value and Redemption Price Per Share:</b>		
Class A .....	\$ 21.43	\$ 13.04
Class C .....	\$ 17.37	\$ 12.47
Class I .....	\$ 21.53	\$ 13.06
Class R6 .....	\$ 21.63	\$ —

See Notes to Financial Statements

**VIRTUS OPPORTUNITIES TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**SEPTEMBER 30, 2021**

(Reported in thousands except shares and per share amounts)

	<b>Vontobel Global Opportunities Fund</b>	<b>Vontobel Greater European Opportunities Fund</b>
<b>Maximum Offering Price Per Share (NAV/(1-Maximum Sales Charge)):</b>		
Class A .....	\$ 22.68	\$ 13.80
Maximum Sales Charge - Class A .....	5.50%	5.50%
<sup>(1)</sup> Investment in securities at cost .....	\$ 272,389	\$ 7,159
<sup>(2)</sup> Foreign currency at cost .....	\$ 15	\$ —

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

\* 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, 2021**

(\$ 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	Duff & Phelps Real Estate Securities Fund
<b>Investment Income</b>					
Dividends .....	\$ 2,023	\$ 9,047	\$1,087	\$ 102	\$ 10,356
Dividends from affiliates.....	—	—	—	136	—
Foreign taxes withheld .....	(134)	(484)	(99)	—	—
Total investment income .....	<u>1,889</u>	<u>8,563</u>	<u>988</u>	<u>238</u>	<u>10,356</u>
<b>Expenses</b>					
Investment advisory fees .....	572	2,926	314	—	3,837
Distribution and service fees, Class A .....	82	59	7	32	368
Distribution and service fees, Class C .....	78	60	4	5	67
Administration and accounting fees .....	96	350	39	30	518
Transfer agent fees and expenses .....	39	146	14	11	224
Sub-transfer agent fees and expenses, Class A .....	37	320	2	13	249
Sub-transfer agent fees and expenses, Class C .....	7	7	— <sup>(1)</sup>	1	9
Sub-transfer agent fees and expenses, Class I .....	34	256	27	10	334
Custodian fees .....	1	3	— <sup>(1)</sup>	—	1
Printing fees and expenses .....	8	24	3	4	59
Professional fees .....	25	25	24	21	30
Interest expense and/or commitment fees.....	— <sup>(1)</sup>	1	1	— <sup>(1)</sup>	2
Registration fees .....	47	58	34	31	65
Trustees' fees and expenses .....	5	18	2	1	31
Miscellaneous expenses.....	15	24	14	13	43
Total expenses .....	<u>1,046</u>	<u>4,277</u>	<u>485</u>	<u>172</u>	<u>5,837</u>
Less net expenses reimbursed and/or waived by investment adviser <sup>(2)</sup> .....	(6)	(372)	(80)	—	(193)
Less low balance account fees .....	— <sup>(1)</sup>	— <sup>(1)</sup>	—	— <sup>(1)</sup>	— <sup>(1)</sup>
Net expenses .....	<u>1,040</u>	<u>3,905</u>	<u>405</u>	<u>172</u>	<u>5,644</u>
<b>Net investment income (loss) .....</b>	<u>849</u>	<u>4,658</u>	<u>583</u>	<u>66</u>	<u>4,712</u>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>					
Net realized gain (loss) from:					
Investments .....	4,495	12,919	955	140	23,945
Investment in affiliates.....	—	—	—	847	—
Foreign currency transactions .....	(12)	(42)	(17)	—	—
Capital gain received from investments in underlying funds.....	—	—	—	62	—
Net change in unrealized appreciation (depreciation) on:					
Investments .....	5,785	66,952	3,483	1,076	142,614
Investment in affiliates.....	—	—	—	2,785	—
Foreign currency transactions .....	(2)	(3)	(2)	—	—
<b>Net realized and unrealized gain (loss) on investments ..</b>	<u>10,266</u>	<u>79,826</u>	<u>4,419</u>	<u>4,910</u>	<u>166,559</u>
Net increase (decrease) in net assets resulting from operations.....	<u>\$11,115</u>	<u>\$84,484</u>	<u>\$5,002</u>	<u>\$4,976</u>	<u>\$171,271</u>

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

<sup>(2)</sup> See Note 4D in Notes to Financial Statements.

*See Notes to Financial Statements*

**VIRTUS OPPORTUNITIES TRUST**  
**STATEMENTS OF OPERATIONS (Continued)**  
**YEAR ENDED SEPTEMBER 30, 2021**

(\$ reported in thousands)

	FORT Trend Fund <sup>(1)</sup>	KAR Developing Markets Fund <sup>(2)</sup>	KAR Emerging Markets Small-Cap Fund	KAR International Small-Mid Cap Fund	KAR International Small-Mid Cap Fund II
<b>Investment Income</b>					
Dividends .....	\$ 1	\$ 14	\$ 6,372	\$ 35,683	\$ 607
Dividends from affiliates .....	—	—	902	15,857	—
Interest .....	124	—	—	—	—
Foreign taxes withheld .....	—	(1)	(900)	(4,609)	(66)
Total investment income .....	<u>125</u>	<u>13</u>	<u>6,374</u>	<u>46,931</u>	<u>541</u>
<b>Expenses</b>					
Investment advisory fees .....	2,055 <sup>(3)</sup>	8	4,242	26,239	338
Distribution and service fees, Class A .....	274	— <sup>(4)</sup>	136	243	1
Distribution and service fees, Class C .....	360	— <sup>(4)</sup>	21	410	3
Administration and accounting fees .....	191	3	359	2,710	45
Transfer agent fees and expenses .....	84	— <sup>(4)</sup>	152	1,136	16
Sub-transfer agent fees and expenses, Class A .....	104	— <sup>(4)</sup>	76	113	— <sup>(4)</sup>
Sub-transfer agent fees and expenses, Class C .....	40	— <sup>(4)</sup>	3	39	— <sup>(4)</sup>
Sub-transfer agent fees and expenses, Class I .....	35	— <sup>(4)</sup>	322	2,105	47
Custodian fees .....	2	— <sup>(4)</sup>	15	53	4
Printing fees and expenses .....	44	28	29	179	3
Professional fees .....	102	46	47	326	69
Interest expense and/or commitment fees .....	1	— <sup>(4)</sup>	2	13	— <sup>(4)</sup>
Registration fees .....	47	12	76	140	33
Trustees' fees and expenses .....	11	— <sup>(4)</sup>	18	146	2
Miscellaneous expenses .....	30	2	35	203	11
Total expenses .....	<u>3,380</u>	<u>99</u>	<u>5,533</u>	<u>34,055</u>	<u>572</u>
Less net expenses reimbursed and/or waived by investment adviser <sup>(5)</sup> .....	(309)	(89)	—	— <sup>(4)</sup>	(122)
Less low balance account fees .....	— <sup>(4)</sup>	—	—	—	—
Plus net expenses recaptured <sup>(5)</sup> .....	—	—	144	—	—
Net expenses .....	<u>3,071</u>	<u>10</u>	<u>5,677</u>	<u>34,055</u>	<u>450</u>
<b>Net investment income (loss) .....</b>	<u>(2,946)</u>	<u>3</u>	<u>697</u>	<u>12,876</u>	<u>91</u>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>					
Net realized gain (loss) from:					
Investments .....	16	2	25,747	129,757	3,670
Investment in affiliates .....	—	—	—	25,187	—
Foreign currency transactions .....	1	(4)	93	(581)	(12)
Foreign capital gains tax .....	—	—	(656)	—	—
Futures .....	4,420	—	—	—	—
Net increase from payment by affiliate .....	—	—	—	81 <sup>(6)</sup>	—
Net change in unrealized appreciation (depreciation) on:					
Investments .....	1	(109)	44,743	337,176	3,647
Investment in affiliates .....	—	—	(21,949)	116,414	—
Foreign currency transactions .....	—	— <sup>(4)</sup>	(4)	274	— <sup>(4)</sup>
Foreign capital gains tax .....	—	—	(2,013)	—	—
Futures .....	(2,092)	—	—	—	—
<b>Net realized and unrealized gain (loss) on investments ..</b>	<u>2,346</u>	<u>(111)</u>	<u>45,961</u>	<u>608,308</u>	<u>7,305</u>

See Notes to Financial Statements

**VIRTUS OPPORTUNITIES TRUST**  
**STATEMENTS OF OPERATIONS (Continued)**  
**YEAR ENDED SEPTEMBER 30, 2021**

(\$ reported in thousands)

	FORT Trend Fund <sup>(1)</sup>	KAR Developing Markets Fund <sup>(2)</sup>	KAR Emerging Markets Small-Cap Fund	KAR International Small-Mid Cap Fund	KAR International Small-Mid Cap Fund II
Net increase (decrease) in net assets resulting from operations.....	<u>\$ (600)</u>	<u>\$(108)</u>	<u>\$ 46,658</u>	<u>\$621,184</u>	<u>\$7,396</u>

<sup>(1)</sup> Consolidated Statement of Operations.

<sup>(2)</sup> Inception date June 22, 2021.

<sup>(3)</sup> See Note 4A in Notes to Financial Statements.

<sup>(4)</sup> Amount is less than \$500.

<sup>(5)</sup> See Note 4D in Notes to Financial Statements.

<sup>(6)</sup> See Note 4G in the Notes to Financial Statements.

*See Notes to Financial Statements*

**VIRTUS OPPORTUNITIES TRUST**  
**STATEMENTS OF OPERATIONS (Continued)**  
**YEAR ENDED SEPTEMBER 30, 2021**

(\$ 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 .....	\$ 85,732	\$ 11,661	\$ 4,186	\$ 116
Securities lending, net of fees .....	57	12	6	— <sup>(1)</sup>
Foreign taxes withheld .....	<u>(11,546)</u>	<u>(1,125)</u>	<u>(284)</u>	<u>(11)</u>
Total investment income .....	<u>74,243</u>	<u>10,548</u>	<u>3,908</u>	<u>105</u>
<b>Expenses</b>				
Investment advisory fees .....	59,257	9,468	3,590	70
Distribution and service fees, Class A .....	1,016	490	319	5
Distribution and service fees, Class C .....	947	242	234	5
Administration and accounting fees .....	6,184	1,120	429	16
Transfer agent fees and expenses .....	2,611	488	192	4
Sub-transfer agent fees and expenses, Class A .....	663	211	99	3
Sub-transfer agent fees and expenses, Class C .....	86	22	19	— <sup>(1)</sup>
Sub-transfer agent fees and expenses, Class I .....	5,327	698	159	6
Custodian fees .....	279	20	6	4
Printing fees and expenses .....	351	62	26	2
Professional fees .....	146	44	29	24
Interest expense and/or commitment fees .....	31	5	2	— <sup>(1)</sup>
Registration fees .....	147	75	74	32
Trustees' fees and expenses .....	393	68	25	— <sup>(1)</sup>
Miscellaneous expenses .....	<u>489</u>	<u>116</u>	<u>59</u>	<u>9</u>
Total expenses .....	77,927	13,129	5,262	180
Less net expenses reimbursed and/or waived by investment adviser <sup>(2)</sup> .....	(343)	(434)	(250)	(75)
Less low balance account fees .....	— <sup>(1)</sup>	(1)	(1)	—
Net expenses .....	<u>77,584</u>	<u>12,694</u>	<u>5,011</u>	<u>105</u>
<b>Net investment income (loss)</b> .....	<u>(3,341)</u>	<u>(2,146)</u>	<u>(1,103)</u>	<u>—</u>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>				
Net realized gain (loss) from:				
Investments .....	953,905	213,104	60,201	324
Foreign currency transactions .....	(5,547)	(413)	(94)	(1)
Foreign capital gains tax .....	(7,101)	(1,425)	(394)	—
Net change in unrealized appreciation (depreciation) on:				
Investments .....	(324,584)	(20,785)	9,300	1,170
Foreign currency transactions .....	(36)	(32)	(8)	(1)
Foreign capital gains tax .....	<u>(23,030)</u>	<u>(2,466)</u>	<u>(636)</u>	<u>—</u>
<b>Net realized and unrealized gain (loss) on investments</b> .....	<u>593,607</u>	<u>187,983</u>	<u>68,369</u>	<u>1,492</u>
Net increase (decrease) in net assets resulting from operations .....	<u>\$ 590,266</u>	<u>\$185,837</u>	<u>\$67,266</u>	<u>\$1,492</u>

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

<sup>(2)</sup> See Note 4D 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, 2021	Year Ended September 30, 2020	Year Ended September 30, 2021	Year Ended September 30, 2020
<b>Increase (Decrease) in Net Assets Resulting from Operations</b>				
Net investment income (loss) .....	\$ 849	\$ 1,327	\$ 4,658	\$ 3,813
Net realized gain (loss) .....	4,483	702	12,877	(1,907)
Net change in unrealized appreciation (depreciation) .....	5,783	(13,005)	66,949	(33,434)
<b>Increase (decrease) in net assets resulting from operations</b> .....	<u>11,115</u>	<u>(10,976)</u>	<u>84,484</u>	<u>(31,528)</u>
<b>Dividends and Distributions to Shareholders</b>				
<b>Net Investment Income and Net Realized Gains:</b>				
Class A .....	(717)	(1,696)	—	(1,296)
Class C .....	(133)	(554)	—	(598)
Class I .....	(908)	(2,070)	(974)	(15,782)
Class R6 .....	(255)	(498)	(407)	(223)
<b>Total dividends and distributions to shareholders</b> .....	<u>(2,013)</u>	<u>(4,818)</u>	<u>(1,381)</u>	<u>(17,899)</u>
<b>Change in Net Assets from Capital Transactions (See Note 5):</b>				
Class A .....	(1,915)	(3,035)	2,118	875
Class C .....	(5,287)	(3,660)	(2,430)	(1,490)
Class I .....	3,057	(8,104)	117,646	3,586
Class R6 .....	543	434	18,626	54,268
<b>Increase (decrease) in net assets from capital transactions</b> .....	<u>(3,602)</u>	<u>(14,365)</u>	<u>135,960</u>	<u>57,239</u>
<b>Net increase (decrease) in net assets</b> .....	5,500	(30,159)	219,063	7,812
<b>Net Assets</b>				
Beginning of period .....	81,945	112,104	248,439	240,627
<b>End of Period</b> .....	<u>\$ 87,445</u>	<u>\$ 81,945</u>	<u>\$ 467,502</u>	<u>\$ 248,439</u>

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, 2021	Year Ended September 30, 2020	Year Ended September 30, 2021	Year Ended September 30, 2020
<b>Increase (Decrease) in Net Assets Resulting from Operations</b>				
Net investment income (loss) .....	\$ 583	\$ 659	\$ 66	\$ 1,140
Net realized gain (loss) .....	938	(2,677)	1,049	532
Net change in unrealized appreciation (depreciation) .....	3,481	(4,127)	3,861	(5,449)
<b>Increase (decrease) in net assets resulting from operations</b> .....	5,002	(6,145)	4,976	(3,777)
<b>Dividends and Distributions to Shareholders</b>				
<b>Net Investment Income and Net Realized Gains:</b>				
Class A .....	—	(194)	(84)	(481)
Class C .....	—	(58)	—	(16)
Class I .....	—	(4,068)	(81)	(823)
<b>Total dividends and distributions to shareholders</b> .....	—	(4,320)	(165)	(1,320)
<b>Change in Net Assets from Capital Transactions (See Note 5):</b>				
Class A .....	1,489	71	(2,018)	(2,123)
Class C .....	(341)	(74)	(286)	(1,345)
Class I .....	457	(15,747)	(1,115)	(9,149)
<b>Increase (decrease) in net assets from capital transactions</b> .....	1,605	(15,750)	(3,419)	(12,617)
<b>Net increase (decrease) in net assets</b> .....	6,607	(26,215)	1,392	(17,714)
<b>Net Assets</b>				
Beginning of period .....	27,899	54,114	21,327	39,041
<b>End of Period</b> .....	\$ 34,506	\$ 27,899	\$ 22,719	\$ 21,327

*See Notes to Financial Statements*

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

(\$ reported in thousands)

	Duff & Phelps Real Estate Securities Fund		FORT Trend Fund	
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2021 <sup>(1)</sup>	Year Ended September 30, 2020 <sup>(1)</sup>
<b>Increase (Decrease) in Net Assets Resulting from Operations</b>				
Net investment income (loss) .....	\$ 4,712	\$ 7,234	\$ (2,946)	\$ (1,130)
Net realized gain (loss) .....	23,945	25,755	4,437	23,870
Net change in unrealized appreciation (depreciation) .....	142,614	(102,595)	(2,091)	(38,436)
<b>Increase (decrease) in net assets resulting from operations</b> .....	<u>171,271</u>	<u>(69,606)</u>	<u>(600)</u>	<u>(15,696)</u>
<b>Dividends and Distributions to Shareholders</b>				
<b>Net Investment Income and Net Realized Gains:</b>				
Class A .....	(7,694)	(29,177)	—	—
Class C .....	(351)	(1,965)	—	—
Class I .....	(12,799)	(63,465)	—	—
Class R6 .....	(7,731)	(7,100)	—	—
<b>Total dividends and distributions to shareholders</b> .....	<u>(28,575)</u>	<u>(101,707)</u>	<u>—</u>	<u>—</u>
<b>Change in Net Assets from Capital Transactions (See Note 5):</b>				
Class A .....	(108,143)	83,661	5,088	(1,537)
Class C .....	(2,944)	(1,501)	(44,433)	(58,300)
Class I .....	(99,443)	4,696	(10,302)	(29,428)
Class R6 .....	71,200	16,846	(40)	148
<b>Increase (decrease) in net assets from capital transactions</b> .....	<u>(139,330)</u>	<u>103,702</u>	<u>(49,687)</u>	<u>(89,117)</u>
<b>Net increase (decrease) in net assets</b> .....	3,366	(67,611)	(50,287)	(104,813)
<b>Net Assets</b>				
Beginning of period .....	532,542	600,153	206,569	311,382
<b>End of Period</b> .....	<u>\$ 535,908</u>	<u>\$ 532,542</u>	<u>\$ 156,282</u>	<u>\$ 206,569</u>

<sup>(1)</sup> Consolidated Statement of Changes in Net Assets.

*See Notes to Financial Statements*

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

(\$ reported in thousands)

	KAR Developing Markets Fund	KAR Emerging Markets Small-Cap Fund	
	From Inception June 22, 2021 to September 30, 2021	Year Ended September 30, 2021	Year Ended September 30, 2020
<b>Increase (Decrease) in Net Assets Resulting from Operations</b>			
Net investment income (loss) .....	\$ 3	\$ 697	\$ 70
Net realized gain (loss) .....	(2)	25,184	4,258
Net change in unrealized appreciation (depreciation) .....	(109)	20,777	35,362
<b>Increase (decrease) in net assets resulting from operations</b> .....	<u>(108)</u>	<u>46,658</u>	<u>39,690</u>
<b>Dividends and Distributions to Shareholders</b>			
<b>Net Investment Income and Net Realized Gains:</b>			
Class A .....	—	(503)	(540)
Class C .....	—	(10)	(12)
Class I .....	—	(2,695)	(2,019)
Class R6 .....	—	(2)	(2)
<b>Total dividends and distributions to shareholders</b> .....	<u>—</u>	<u>(3,210)</u>	<u>(2,573)</u>
<b>Change in Net Assets from Capital Transactions (See Note 5):</b>			
Class A .....	100	9,717	6,476
Class C .....	100	1,089	287
Class I .....	100	144,668	64,066
Class R6 .....	2,700	1,057	3
<b>Increase (decrease) in net assets from capital transactions</b> .....	<u>3,000</u>	<u>156,531</u>	<u>70,832</u>
<b>Net increase (decrease) in net assets</b> .....	2,892	199,979	107,949
<b>Net Assets</b>			
Beginning of period .....	—	221,961	114,012
<b>End of Period</b> .....	<u>\$ 2,892</u>	<u>\$ 421,940</u>	<u>\$ 221,961</u>

*See Notes to Financial Statements*

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

(\$ reported in thousands)

	KAR International Small-Mid Cap Fund		KAR International Small-Mid Cap Fund II	
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2021	From Inception date October 1, 2019 to September 30, 2020 <sup>(1)</sup>
<b>Increase (Decrease) in Net Assets Resulting from Operations</b>				
Net investment income (loss) .....	\$ 12,876	\$ 5,775	\$ 91	\$ 19
Net realized gain (loss) .....	154,363	62,355	3,658	786
Net increase from payment by affiliate <sup>(2)</sup> .....	81	—	—	—
Net change in unrealized appreciation (depreciation) .....	453,864	132,967	3,647	4,224
<b>Increase (decrease) in net assets resulting from operations .....</b>	<b>621,184</b>	<b>201,097</b>	<b>7,396</b>	<b>5,029</b>
<b>Dividends and Distributions to Shareholders</b>				
<b>Net Investment Income and Net Realized Gains:</b>				
Class A .....	(842)	(1,433)	(6)	—
Class C .....	(123)	(432)	(6)	—
Class I .....	(24,779)	(33,317)	(851)	—
Class R6 .....	(2,466)	(943)	(127)	—
<b>Total dividends and distributions to shareholders .....</b>	<b>(28,210)</b>	<b>(36,125)</b>	<b>(990)</b>	<b>—</b>
<b>Change in Net Assets from Capital Transactions (See Note 5):</b>				
Class A .....	(422)	(4,023)	392	136
Class C .....	(805)	(7,229)	129	135
Class I .....	460,825	194,887	12,262	15,532
Class R6 .....	161,171	22,080	334	2,706
<b>Increase (decrease) in net assets from capital transactions .....</b>	<b>620,769</b>	<b>205,715</b>	<b>13,117</b>	<b>18,509</b>
<b>Net increase (decrease) in net assets .....</b>	<b>1,213,743</b>	<b>370,687</b>	<b>19,523</b>	<b>23,538</b>
<b>Net Assets</b>				
Beginning of period .....	1,892,273	1,521,586	23,538	—
<b>End of Period .....</b>	<b>\$ 3,106,016</b>	<b>\$ 1,892,273</b>	<b>\$ 43,061</b>	<b>\$ 23,538</b>

<sup>(1)</sup> Inception date October 1, 2019.

<sup>(2)</sup> See Note 4G in the Notes to Financial Statements.

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, 2021	Year Ended September 30, 2020	Year Ended September 30, 2021	Year Ended September 30, 2020
<b>Increase (Decrease) in Net Assets Resulting from Operations</b>				
Net investment income (loss) .....	\$ (3,341)	\$ 21,845	\$ (2,146)	\$ (1,006)
Net realized gain (loss) .....	941,257	(151,418)	211,266	70,926
Net change in unrealized appreciation (depreciation) .....	(347,650)	342,789	(23,283)	46,475
<b>Increase (decrease) in net assets resulting from operations</b> .....	<u>590,266</u>	<u>213,216</u>	<u>185,837</u>	<u>116,395</u>
<b>Dividends and Distributions to Shareholders</b>				
<b>Net Investment Income and Net Realized Gains:</b>				
Class A .....	(1,489)	(8,478)	(12,411)	(13,501)
Class C .....	—	(1,441)	(2,092)	(2,849)
Class I .....	(35,907)	(133,209)	(55,581)	(57,692)
Class R6 .....	(1,604)	(2,708)	(5,866)	(5,387)
<b>Total dividends and distributions to shareholders</b> .....	<u>(39,000)</u>	<u>(145,836)</u>	<u>(75,950)</u>	<u>(79,429)</u>
<b>Change in Net Assets from Capital Transactions (See Note 5):</b>				
Class A .....	(36,686)	(111,966)	9,257	(14,236)
Class C .....	(37,190)	(37,528)	(14,341)	(11,527)
Class I .....	(1,547,829)	(1,106,740)	(62,500)	(5,779)
Class R6 .....	(12,971)	73,144	(25,630)	11,640
<b>Increase (decrease) in net assets from capital transactions</b> .....	<u>(1,634,676)</u>	<u>(1,183,090)</u>	<u>(93,214)</u>	<u>(19,902)</u>
<b>Net increase (decrease) in net assets</b> .....	<u>(1,083,410)</u>	<u>(1,115,710)</u>	<u>16,673</u>	<u>17,064</u>
<b>Net Assets</b>				
Beginning of period .....	<u>5,847,370</u>	<u>6,963,080</u>	<u>1,075,915</u>	<u>1,058,851</u>
<b>End of Period</b> .....	<u>\$ 4,763,960</u>	<u>\$ 5,847,370</u>	<u>\$ 1,092,588</u>	<u>\$ 1,075,915</u>

*See Notes to Financial Statements*

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

(\$ reported in thousands)

	<u>Vontobel Global Opportunities Fund</u>		<u>Vontobel Greater European Opportunities Fund</u>	
	<u>Year Ended September 30, 2021</u>	<u>Year Ended September 30, 2020</u>	<u>Year Ended September 30, 2021</u>	<u>Year Ended September 30, 2020</u>
<b>Increase (Decrease) in Net Assets Resulting from Operations</b>				
Net investment income (loss) .....	\$ (1,103)	\$ (459)	\$ —	\$ (4)
Net realized gain (loss) .....	59,713	9,094	323	331
Net change in unrealized appreciation (depreciation) .....	<u>8,656</u>	<u>42,213</u>	<u>1,169</u>	<u>(17)</u>
<b>Increase (decrease) in net assets resulting from operations</b> .....	<u>67,266</u>	<u>50,848</u>	<u>1,492</u>	<u>310</u>
<b>Dividends and Distributions to Shareholders</b>				
<b>Net Investment Income and Net Realized Gains:</b>				
Class A .....	(2,494)	(2,055)	(67)	(172)
Class C .....	(678)	(674)	(25)	(68)
Class I .....	(3,522)	(3,014)	(229)	(268)
Class R6 .....	<u>(1,766)</u>	<u>(1,610)</u>	<u>—</u>	<u>—</u>
<b>Total dividends and distributions to shareholders</b> .....	<u>(8,460)</u>	<u>(7,353)</u>	<u>(321)</u>	<u>(508)</u>
<b>Change in Net Assets from Capital Transactions (See Note 5):</b>				
Class A .....	2,357	(1,928)	1,060	198
Class C .....	(9,061)	(5,447)	(109)	(126)
Class I .....	(718)	13,655	3,200	367
Class R6 .....	<u>(14,285)</u>	<u>12,855</u>	<u>—</u>	<u>—</u>
<b>Increase (decrease) in net assets from capital transactions</b> .....	<u>(21,707)</u>	<u>19,135</u>	<u>4,151</u>	<u>439</u>
<b>Net increase (decrease) in net assets</b> .....	37,099	62,630	5,322	241
<b>Net Assets</b>				
Beginning of period .....	<u>380,772</u>	<u>318,142</u>	<u>4,478</u>	<u>4,237</u>
<b>End of Period</b> .....	<u>\$ 417,871</u>	<u>\$ 380,772</u>	<u>\$ 9,800</u>	<u>\$ 4,478</u>

*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>																	
10/1/20 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
10/1/17 to 9/30/18	15.00	0.28	—	(0.39)	(0.11)	(0.29)	(0.15)	(0.44)	—	(0.55)	14.45	(0.75)	32,466	1.25	1.25	1.91	36
10/1/16 to 9/30/17	14.22	0.29	—	1.15	1.44	(0.28)	(0.38)	(0.66)	—	0.78	15.00	10.70 <sup>(6)</sup>	37,401	1.29 <sup>(6)</sup>	1.30	2.04 <sup>(6)</sup>	56
<b>Class C</b>																	
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
10/1/17 to 9/30/18	14.94	0.17	—	(0.39)	(0.22)	(0.18)	(0.15)	(0.33)	—	(0.55)	14.39	(1.54)	17,972	2.00	2.00	1.16	36
10/1/16 to 9/30/17	14.17	0.18	—	1.14	1.32	(0.17)	(0.38)	(0.55)	—	0.77	14.94	9.84 <sup>(6)</sup>	25,144	2.04 <sup>(6)</sup>	2.05	1.30 <sup>(6)</sup>	56
<b>Class I</b>																	
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
10/1/17 to 9/30/18	15.00	0.31	—	(0.38)	(0.07)	(0.33)	(0.15)	(0.48)	—	(0.55)	14.45	(0.52)	30,488	1.01	1.01	2.12	36
10/1/16 to 9/30/17	14.23	0.33	—	1.14	1.47	(0.32)	(0.38)	(0.70)	—	0.77	15.00	10.92 <sup>(6)</sup>	56,361	1.04 <sup>(6)</sup>	1.04	2.29 <sup>(6)</sup>	56
<b>Class R6</b>																	
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
1/30/18 <sup>(8)</sup> to 9/30/18	15.06	0.23	—	(0.60)	(0.37)	(0.24)	—	(0.24)	—	(0.61)	14.45	(2.44)	11,561	0.93	0.93	2.41	36 <sup>(9)</sup>
<b>Duff &amp; Phelps Global Real Estate Securities Fund</b>																	
<b>Class A</b>																	
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
10/1/17 to 9/30/18	28.64	0.74	—	1.38	2.12	(0.40)	(0.06)	(0.46)	—	1.66	30.30	7.48	19,470	1.40	2.51	2.53	41
10/1/16 to 9/30/17	28.97	0.39	—	0.07	0.46	(0.72)	(0.07)	(0.79)	—	(0.33)	28.64	1.82	23,626	1.40	1.68	1.41	36
<b>Class C</b>																	
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
10/1/17 to 9/30/18	28.12	0.50	—	1.36	1.86	(0.42)	(0.06)	(0.48)	—	1.38	29.50	6.68	9,580	2.15	2.21	1.73	41
10/1/16 to 9/30/17	28.41	0.23	—	0.02	0.25	(0.47)	(0.07)	(0.54)	—	(0.29)	28.12	1.06	10,771	2.15	2.31	0.86	36

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)(8)</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>																	
10/1/20 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>(10)(11)</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
10/1/17 to 9/30/18	28.77	0.80	—	1.39	2.19	(0.57)	(0.06)	(0.63)	—	1.56	30.33	7.70	145,648	1.15	1.19	2.72	41
10/1/16 to 9/30/17	29.19	0.54	—	(0.02)	0.52	(0.87)	(0.07)	(0.94)	—	(0.42)	28.77	2.02	154,704	1.15	1.31	1.93	36
<b>Class R6</b>																	
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
10/1/17 to 9/30/18	28.79	0.86	—	1.38	2.24	(0.60)	(0.06)	(0.66)	—	1.58	30.37	7.90	6,611	1.00 <sup>(7)</sup>	1.09	2.92	41
11/3/16 <sup>(8)</sup> to 9/30/17	26.78	0.50	—	2.47	2.97	(0.89)	(0.07)	(0.96)	—	2.01	28.79	11.39	7,791	1.04	1.12	1.92	36 <sup>(9)</sup>
<b>Duff &amp; Phelps International Real Estate Securities Fund</b>																	
<b>Class A</b>																	
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
10/1/17 to 9/30/18	6.93	0.30	—	0.30	0.60	(0.12)	—	(0.12)	—	0.48	7.41	8.72	2,145	1.50	1.85	4.07	38
10/1/16 to 9/30/17	7.25	0.13	—	(0.01)	0.12	(0.44)	—	(0.44)	—	(0.32)	6.93	2.53	2,506	1.50	1.99	1.94	24
<b>Class C</b>																	
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
10/1/17 to 9/30/18	6.89	0.25	—	0.30	0.55	(0.06)	—	(0.06)	—	0.49	7.38	7.97	945	2.25	2.59	3.35	38
10/1/16 to 9/30/17	7.21	0.09	—	(0.02)	0.07	(0.39)	—	(0.39)	—	(0.32)	6.89	1.72	957	2.25	2.73	1.32	24
<b>Class I</b>																	
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
10/1/17 to 9/30/18	6.94	0.28	—	0.34	0.62	(0.16)	—	(0.16)	—	0.46	7.40	9.03	39,992	1.25	1.53	3.74	38
10/1/16 to 9/30/17	7.26	0.16	—	(0.03)	0.13	(0.45)	—	(0.45)	—	(0.32)	6.94	2.79	21,573	1.25	1.72	2.45	24

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>																		
10/1/20 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>(12)</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>(12)</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	
10/1/17 to 9/30/18	11.05	0.12	0.13	0.44	0.69	(0.11)	—	(0.11)	—	0.58	11.63	6.25	10,348	0.71	0.71	1.06	17	
10/1/16 to 9/30/17	10.89	0.18	0.22	(0.04)	0.36	(0.20)	—	(0.20)	—	0.16	11.05	3.34	11,118	0.74	0.74	1.65	4	
<b>Class C</b>																		
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>(12)</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>(12)</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	
10/1/17 to 9/30/18	10.97	0.04	0.14	0.41	0.59	(0.06)	—	(0.06)	—	0.53	11.50	5.40	9,948	1.46	1.46	0.39	17	
10/1/16 to 9/30/17	10.73	0.09	0.19	—	0.28	(0.04)	—	(0.04)	—	0.24	10.97	2.65	13,354	1.50	1.50	0.80	4	
<b>Class I</b>																		
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>(12)</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>(12)</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	
10/1/17 to 9/30/18	11.03	0.16	0.13	0.42	0.71	(0.12)	—	(0.12)	—	0.59	11.62	6.49	20,225	0.45	0.45	1.43	17	
10/1/16 to 9/30/17	10.89	0.19	0.16	0.04	0.39	(0.25)	—	(0.25)	—	0.14	11.03	3.69	19,910	0.49	0.49	1.73	4	
<b>Duff &amp; Phelps Real Estate Securities Fund</b>																		
<b>Class A</b>																		
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	
10/1/17 to 9/30/18	30.43	0.31	—	0.75	1.06	(0.30)	(4.43)	(4.73)	—	(3.67)	26.76	4.03	216,062	1.38	1.38	1.16	12	
10/1/16 to 9/30/17	36.87	0.38	—	(0.48)	(0.10)	(0.40)	(5.94)	(6.34)	—	(6.44)	30.43	0.63 <sup>(6)</sup>	331,957	1.39 <sup>(6)</sup>	1.39	1.21 <sup>(6)</sup>	20	
<b>Class C</b>																		
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	
10/1/17 to 9/30/18	30.35	0.12	—	0.76	0.88	(0.11)	(4.43)	(4.54)	—	(3.66)	26.69	3.28	26,643	2.07	2.07	0.45	12	
10/1/16 to 9/30/17	36.77	0.15	—	(0.47)	(0.32)	(0.16)	(5.94)	(6.10)	—	(6.42)	30.35	(0.09) <sup>(6)</sup>	43,219	2.13 <sup>(6)</sup>	2.13	0.48 <sup>(6)</sup>	20	
<b>Class I</b>																		
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	
10/1/17 to 9/30/18	30.39	0.40	—	0.73	1.13	(0.38)	(4.43)	(4.81)	—	(3.68)	26.71	4.31	437,179	1.08	1.08	1.49	12	
10/1/16 to 9/30/17	36.83	0.46	—	(0.48)	(0.02)	(0.48)	(5.94)	(6.42)	—	(6.44)	30.39	0.90 <sup>(6)</sup>	539,098	1.13 <sup>(6)</sup>	1.13	1.49 <sup>(6)</sup>	20	

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)(8)</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>																	
10/1/20 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
10/1/17 to 9/30/18	30.39	0.47	—	0.71	1.18	(0.42)	(4.43)	(4.85)	—	(3.67)	26.72	4.50	26,210	0.93 <sup>(7)</sup>	0.95	1.75	12
10/1/16 to 9/30/17	36.84	0.50	—	(0.48)	0.02	(0.53)	(5.94)	(6.47)	—	(6.45)	30.39	1.06 <sup>(6)</sup>	19,880	0.98 <sup>(6)</sup>	0.98	1.62 <sup>(6)</sup>	20
<b>FORT Trend Fund</b>																	
<b>Class A</b>																	
10/1/20 to 9/30/21 <sup>(13)</sup>	\$14.55	(0.22)	—	0.17	(0.05)	—	—	—	—	(0.05)	\$14.50	(0.34)%	\$ 108,701	1.60%	1.77%	(1.53)%	0%
10/1/19 to 9/30/20 <sup>(13)</sup>	15.16	(0.04)	—	(0.57)	(0.61)	—	—	—	—	(0.61)	14.55	(4.02)	104,017	1.59 <sup>(10)</sup>	1.59	(0.25)	198
10/1/18 to 9/30/19	15.79	0.03	—	(0.66)	(0.63)	—	—	—	—	(0.63)	15.16	(3.99)	108,998	1.56 <sup>(10)</sup>	1.56	0.19	228
10/1/17 to 9/30/18	13.60	0.01	—	2.18	2.19	—	—	—	—	2.19	15.79	16.10	109,943	1.56 <sup>(10)</sup>	1.56	0.08	57
10/1/16 to 9/30/17	12.23	0.03	—	1.34	1.37	—	—	—	—	1.37	13.60	11.20	134,267	1.51 <sup>(7)</sup>	1.60	0.23	92
<b>Class C</b>																	
10/1/20 to 9/30/21 <sup>(13)</sup>	\$13.73	(0.31)	—	0.15	(0.16)	—	—	—	—	(0.16)	\$13.57	(1.17)%	\$ 17,109	2.35%	2.53%	(2.27)%	0%
10/1/19 to 9/30/20 <sup>(13)</sup>	14.41	(0.13)	—	(0.55)	(0.68)	—	—	—	—	(0.68)	13.73	(4.72)	61,735	2.34 <sup>(10)</sup>	2.34	(0.96)	198
10/1/18 to 9/30/19	15.12	(0.08)	—	(0.63)	(0.71)	—	—	—	—	(0.71)	14.41	(4.70)	128,143	2.30 <sup>(10)</sup>	2.30	(0.57)	228
10/1/17 to 9/30/18	13.11	(0.09)	—	2.10	2.01	—	—	—	—	2.01	15.12	15.33	218,543	2.29 <sup>(10)</sup>	2.29	(0.65)	57
10/1/16 to 9/30/17	11.88	(0.06)	—	1.29	1.23	—	—	—	—	1.23	13.11	10.35	257,078	2.21 <sup>(7)</sup>	2.35	(0.47)	92
<b>Class I</b>																	
10/1/20 to 9/30/21 <sup>(13)</sup>	\$14.79	(0.19)	—	0.17	(0.02)	—	—	—	—	(0.02)	\$14.77	(0.14)%	\$ 29,793	1.35%	1.52%	(1.28)%	0%
10/1/19 to 9/30/20 <sup>(13)</sup>	15.37	0.01	—	(0.59)	(0.58)	—	—	—	—	(0.58)	14.79	(3.77)	40,098	1.33 <sup>(10)</sup>	1.33	0.05	198
10/1/18 to 9/30/19	15.97	0.06	—	(0.66)	(0.60)	—	—	—	—	(0.60)	15.37	(3.76)	73,639	1.31 <sup>(10)</sup>	1.31	0.42	228
10/1/17 to 9/30/18	13.71	0.05	—	2.21	2.26	—	—	—	—	2.26	15.97	16.48	110,950	1.30 <sup>(10)</sup>	1.30	0.34	57
10/1/16 to 9/30/17	12.31	0.06	—	1.34	1.40	—	—	—	—	1.40	13.71	11.37	148,047	1.29 <sup>(7)</sup>	1.35	0.45	92
<b>Class R6</b>																	
10/1/20 to 9/30/21 <sup>(13)</sup>	\$14.90	(0.18)	—	0.17	(0.01)	—	—	—	—	(0.01)	\$14.89	(0.07)%	\$ 679	1.26%	1.43%	(1.19)%	0%
10/1/19 to 9/30/20 <sup>(13)</sup>	15.47	0.01	—	(0.58)	(0.57)	—	—	—	—	(0.57)	14.90	(3.68)	719	1.24 <sup>(10)</sup>	1.24	0.09	198
10/1/18 to 9/30/19	16.05	0.08	—	(0.66)	(0.58)	—	—	—	—	(0.58)	15.47	(3.61)	602	1.21 <sup>(10)</sup>	1.21	0.53	228
10/1/17 to 9/30/18	13.77	0.08	—	2.20	2.28	—	—	—	—	2.28	16.05	16.56	625	1.20 <sup>(10)</sup>	1.20	0.50	57
10/1/16 to 9/30/17	12.34	0.08	—	1.35	1.43	—	—	—	—	1.43	13.77	11.59	203	1.16 <sup>(7)</sup>	1.23	0.58	92
<b>KAR Developing Markets Fund</b>																	
<b>Class A</b>																	
6/22/21 <sup>(8)</sup> to 9/30/21	\$10.00	— <sup>(14)</sup>	—	(0.37)	(0.37)	—	—	—	—	(0.37)	\$ 9.63	(3.70)%	\$ 96	1.55%	12.33%	0.01%	5% <sup>(9)</sup>
<b>Class C</b>																	
6/22/21 <sup>(8)</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>(9)</sup>
<b>Class I</b>																	
6/22/21 <sup>(8)</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>(9)</sup>

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	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)(8)</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 Developing Markets Fund (Continued)</b>																	
<b>Class R6</b>																	
6/22/21 <sup>(8)</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>(9)</sup>
<b>KAR Emerging Markets Small-Cap Fund</b>																	
<b>Class A</b>																	
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>(10)(11)</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
10/1/17 to 9/30/18	10.95	0.10	—	0.68	0.78	(0.07)	—	(0.07)	—	0.71	11.66	7.10	4,658	1.85	2.23	0.83	24
10/1/16 to 9/30/17	9.29	0.15	—	1.68	1.83	(0.17)	—	(0.17)	—	1.66	10.95	20.12	1,647	1.84	2.97	1.47	28
<b>Class C</b>																	
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>(10)(11)</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
10/1/17 to 9/30/18	10.96	0.01	—	0.68	0.69	—	—	—	—	0.69	11.65	6.30	358	2.60	2.90	0.08	24
10/1/16 to 9/30/17	9.31	0.08	—	1.69	1.77	(0.12)	—	(0.12)	—	1.65	10.96	19.31	317	2.59	3.73	0.78	28
<b>Class I</b>																	
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>(10)(11)</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
10/1/17 to 9/30/18	10.99	0.14	—	0.67	0.81	(0.10)	—	(0.10)	—	0.71	11.70	7.36	28,630	1.60	1.93	1.16	24
10/1/16 to 9/30/17	9.31	0.16	—	1.70	1.86	(0.18)	—	(0.18)	—	1.68	10.99	20.42	8,673	1.59	2.75	1.60	28
<b>Class R6</b>																	
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>(10)(11)</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>(8)</sup> to 9/30/19	12.36	0.03	—	(0.23)	(0.20)	—	—	—	—	(0.20)	12.16	(1.62)	98	1.51 <sup>(12)</sup>	1.62	1.44	44 <sup>(9)</sup>
<b>KAR International Small-Mid Cap Fund</b>																	
<b>Class A</b>																	
10/1/20 to 9/30/21	\$19.15	0.04	—	5.74	5.78	(0.16)	(0.05)	(0.21)	— <sup>(14)</sup>	5.57	\$24.72	30.29% <sup>(15)</sup>	\$ 100,353	1.53% <sup>(7)(10)</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>(10)</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>(14)</sup>	(0.20)	16.95	(0.05) <sup>(15)</sup>	70,958	1.55 <sup>(10)</sup>	1.55	2.66	30
10/1/17 to 9/30/18	16.22	0.16	—	1.01	1.17	(0.08)	(0.16)	(0.24)	—	0.93	17.15	7.31	47,909	1.60	1.56	0.92	21
10/1/16 to 9/30/17	13.01	0.16	—	3.34	3.50	(0.29)	—	(0.29)	—	3.21	16.22	27.42	18,479	1.60	1.66	1.07	27

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)(8)</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 International Small-Mid Cap Fund (Continued)</b>																	
<b>Class C</b>																	
10/1/20 to 9/30/21	\$18.78	(0.13)	—	5.65	5.52	(0.02)	(0.05)	(0.07)	— <sup>(14)</sup>	5.45	\$24.23	29.43% <sup>(15)</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>(10)</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>(14)</sup>	(0.25)	16.64	(0.78) <sup>(15)</sup>	37,210	2.29 <sup>(10)</sup>	2.29	1.93	30
10/1/17 to 9/30/18	16.04	0.03	—	1.02	1.05	(0.04)	(0.16)	(0.20)	—	0.85	16.89	6.60	35,966	2.31 <sup>(10)</sup>	2.27	0.18	21
10/1/16 to 9/30/17	12.92	0.06	—	3.29	3.35	(0.23)	—	(0.23)	—	3.12	16.04	26.41	13,442	2.35	2.41	0.38	27
<b>Class I</b>																	
10/1/20 to 9/30/21	\$19.25	0.12	—	5.76	5.88	(0.22)	(0.05)	(0.27)	— <sup>(14)</sup>	5.61	\$24.86	30.69% <sup>(15)</sup>	\$2,685,996	1.24% <sup>(7)(10)</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>(10)</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>(14)</sup>	(0.21)	17.03	0.18 <sup>(15)</sup>	1,372,552	1.30 <sup>(10)</sup>	1.30	2.96	30
10/1/17 to 9/30/18	16.28	0.21	—	1.01	1.22	(0.10)	(0.16)	(0.26)	—	0.96	17.24	7.58	773,571	1.35	1.29	1.20	21
10/1/16 to 9/30/17	13.04	0.20	—	3.35	3.55	(0.31)	—	(0.31)	—	3.24	16.28	27.73	176,216	1.35	1.42	1.33	27
<b>Class R6</b>																	
10/1/20 to 9/30/21	\$19.27	0.16	—	5.75	5.91	(0.24)	(0.05)	(0.29)	— <sup>(14)</sup>	5.62	\$24.89	30.82% <sup>(15)</sup>	\$ 277,279	1.15% <sup>(7)(10)</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>(10)</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>(14)</sup>	(0.21)	17.05	0.24 <sup>(15)</sup>	40,866	1.19 <sup>(10)</sup>	1.19	2.60	30
10/1/17 to 9/30/18	16.28	0.18	—	1.07	1.25	(0.11)	(0.16)	(0.27)	—	0.98	17.26	7.74	72,151	1.21 <sup>(10)</sup>	1.20	1.06	21
10/1/16 to 9/30/17	13.03	0.26	—	3.30	3.56	(0.31)	—	(0.31)	—	3.25	16.28	27.82	36,941	1.24	1.28	1.66	27
<b>KAR International Small-Mid Cap Fund II</b>																	
<b>Class A</b>																	
10/1/20 to 9/30/21	\$12.93	(0.01)	—	3.44	3.43	(0.09)	(0.35)	(0.44)	—	2.99	\$15.92	26.76%	\$ 591	1.45%	1.69%	(0.03)%	44%
10/1/19 <sup>(6)</sup> to 9/30/20	10.00	(0.02)	—	2.95	2.93	—	—	—	—	2.93	12.93	29.30	161	1.45	2.40	(0.22)	58 <sup>(9)</sup>
<b>Class C</b>																	
10/1/20 to 9/30/21	\$12.83	(0.11)	—	3.40	3.29	(0.01)	(0.35)	(0.36)	—	2.93	\$15.76	25.81%	\$ 341	2.20%	2.43%	(0.73)%	44%
10/1/19 <sup>(6)</sup> to 9/30/20	10.00	(0.11)	—	2.94	2.83	—	—	—	—	2.83	12.83	28.30	168	2.20	3.15	(0.96)	58 <sup>(9)</sup>
<b>Class I</b>																	
10/1/20 to 9/30/21	\$12.96	0.04	—	3.43	3.47	(0.11)	(0.35)	(0.46)	—	3.01	\$15.97	27.07%	\$ 37,452	1.20%	1.53%	0.24%	44%
10/1/19 <sup>(6)</sup> to 9/30/20	10.00	0.02	—	2.94	2.96	—	—	—	—	2.96	12.96	29.60	19,699	1.20	2.24	0.22	58 <sup>(9)</sup>
<b>Class R6</b>																	
10/1/20 to 9/30/21	\$12.97	0.05	—	3.45	3.50	(0.12)	(0.35)	(0.47)	—	3.03	\$16.00	27.28%	\$ 4,677	1.10%	1.39%	0.32%	44%
10/1/19 <sup>(6)</sup> to 9/30/20	10.00	0.02	—	2.95	2.97	—	—	—	—	2.97	12.97	29.70	3,510	1.10	2.11	0.14	58 <sup>(9)</sup>

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>Vontobel Emerging Markets Opportunities Fund</b>																	
<b>Class A</b>																	
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
10/1/17 to 9/30/18	11.11	0.06	—	(0.71)	(0.65)	(0.02)	—	(0.02)	—	(0.67)	10.44	(5.83)	550,117	1.58	1.58	0.54	38
10/1/16 to 9/30/17	9.90	0.05	—	1.21	1.26	(0.05)	—	(0.05)	—	1.21	11.11	12.81	706,974	1.60	1.61	0.46	27
<b>Class C</b>																	
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
10/1/17 to 9/30/18	10.77	(0.01)	—	(0.68)	(0.69)	—	—	—	—	(0.69)	10.08	(6.41)	182,813	2.25	2.25	(0.12)	38
10/1/16 to 9/30/17	9.63	(0.03)	—	1.17	1.14	—	—	—	—	1.14	10.77	11.84	214,738	2.34	2.35	(0.30)	27
<b>Class I</b>																	
10/1/20 to 9/30/21	\$11.41	— <sup>(14)</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
10/1/17 to 9/30/18	11.49	0.11	—	(0.73)	(0.62)	(0.05)	—	(0.05)	—	(0.67)	10.82	(5.46)	6,434,732	1.23	1.23	0.91	38
10/1/16 to 9/30/17	10.24	0.07	—	1.26	1.33	(0.08)	—	(0.08)	—	1.25	11.49	13.10	7,198,678	1.33	1.34	0.72	27
<b>Class R6</b>																	
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
10/1/17 to 9/30/18	11.48	0.12	—	(0.73)	(0.61)	(0.05)	—	(0.05)	—	(0.66)	10.82	(5.34)	125,809	1.15	1.15	1.01	38
10/1/16 to 9/30/17	10.25	0.10	—	1.23	1.33	(0.10)	—	(0.10)	—	1.23	11.48	13.15	126,422	1.20	1.21	0.92	27
<b>Vontobel Foreign Opportunities Fund</b>																	
<b>Class A</b>																	
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
10/1/17 to 9/30/18	33.95	0.10	—	0.64	0.74	(0.07)	—	(0.07)	—	0.67	34.62	2.17	211,755	1.43	1.43	0.27	39
10/1/16 to 9/30/17	29.62	0.09	—	4.42	4.51	(0.18)	—	(0.18)	—	4.33	33.95	15.41 <sup>(6)</sup>	278,667	1.45 <sup>(6)</sup>	1.46	0.28 <sup>(6)</sup>	31
<b>Class C</b>																	
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
10/1/17 to 9/30/18	33.34	(0.14)	—	0.63	0.49	—	—	—	—	0.49	33.83	1.47	75,379	2.10	2.10	(0.41)	39
10/1/16 to 9/30/17	29.23	(0.11)	—	4.33	4.22	(0.11)	—	(0.11)	—	4.11	33.34	14.55 <sup>(6)</sup>	93,166	2.19 <sup>(6)</sup>	2.20	(0.39) <sup>(6)</sup>	31

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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)(8)</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>																	
10/1/20 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>(14)</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
10/1/17 to 9/30/18	34.03	0.20	—	0.65	0.85	(0.18)	—	(0.18)	—	0.67	34.70	2.48	984,802	1.12	1.12	0.57	39
10/1/16 to 9/30/17	29.63	0.20	—	4.40	4.60	(0.20)	—	(0.20)	—	4.40	34.03	15.69 <sup>(6)</sup>	1,062,609	1.19 <sup>(6)</sup>	1.20	0.64 <sup>(6)</sup>	31
<b>Class R6</b>																	
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
10/1/17 to 9/30/18	34.06	0.23	—	0.64	0.87	(0.21)	—	(0.21)	—	0.66	34.72	2.55	33,573	1.03	1.03	0.66	39
10/1/16 to 9/30/17	29.63	0.24	—	4.39	4.63	(0.20)	—	(0.20)	—	4.43	34.06	15.82 <sup>(6)</sup>	19,370	1.08 <sup>(6)</sup>	1.09	0.75 <sup>(6)</sup>	31
<b>Vontobel Global Opportunities Fund</b>																	
<b>Class A</b>																	
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>(14)</sup>	(1.64)	(1.64)	—	(0.65)	16.37	7.62	99,951	1.37 <sup>(7)</sup>	1.40	0.11	35
10/1/17 to 9/30/18	16.22	0.02	—	1.68	1.70	— <sup>(14)</sup>	(0.90)	(0.90)	—	0.80	17.02	10.80	104,081	1.40 <sup>(10)</sup>	1.40	0.12	38
10/1/16 to 9/30/17	13.69	0.02	—	2.64	2.66	(0.05)	(0.08)	(0.13)	—	2.53	16.22	19.54 <sup>(6)</sup>	113,151	1.45 <sup>(6)</sup>	1.46	0.05 <sup>(6)</sup>	37
<b>Class C</b>																	
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
10/1/17 to 9/30/18	14.06	(0.09)	—	1.44	1.35	—	(0.90)	(0.90)	—	0.45	14.51	9.92	32,003	2.16 <sup>(10)</sup>	2.16	(0.61)	38
10/1/16 to 9/30/17	11.93	(0.08)	—	2.29	2.21	—	(0.08)	(0.08)	—	2.13	14.06	18.61 <sup>(6)</sup>	30,065	2.21 <sup>(6)</sup>	2.22	(0.68) <sup>(6)</sup>	37
<b>Class I</b>																	
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>(14)</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
10/1/17 to 9/30/18	16.23	0.07	—	1.67	1.74	(0.05)	(0.90)	(0.95)	—	0.79	17.02	11.07	81,090	1.16 <sup>(10)</sup>	1.16	0.43	38
10/1/16 to 9/30/17	13.69	0.06	—	2.63	2.69	(0.07)	(0.08)	(0.15)	—	2.54	16.23	19.83 <sup>(6)</sup>	76,222	1.20 <sup>(6)</sup>	1.21	0.38 <sup>(6)</sup>	37
<b>Class R6</b>																	
10/1/20 to 9/30/21	\$18.72	— <sup>(14)</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
1/30/18 <sup>(6)</sup> to 9/30/18	17.27	0.06	—	(0.30)	(0.24)	—	—	—	—	(0.24)	17.03	1.39	425	1.11 <sup>(10)</sup>	1.11	0.56	38 <sup>(9)</sup>

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)(8)</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>																	
10/1/20 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
10/1/17 to 9/30/18	17.62	0.13	—	(0.16)	(0.03)	(0.24)	(1.73)	(1.97)	—	(2.00)	15.62	(0.49)	3,283	1.45	2.20	0.77	22
10/1/16 to 9/30/17	15.86	0.04	—	1.96	2.00	(0.24)	—	(0.24)	—	1.76	17.62	12.89	4,224	1.44	1.90	0.26	42
<b>Class C</b>																	
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
10/1/17 to 9/30/18	17.22	0.01	—	(0.15)	(0.14)	(0.13)	(1.73)	(1.86)	—	(2.00)	15.22	(1.17)	1,827	2.20	2.92	0.07	22
10/1/16 to 9/30/17	15.58	(0.02)	—	1.86	1.84	(0.20)	—	(0.20)	—	1.64	17.22	12.06	2,208	2.19	2.66	(0.10)	42
<b>Class I</b>																	
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
10/1/17 to 9/30/18	17.65	0.12	—	(0.10)	0.02	(0.29)	(1.73)	(2.02)	—	(2.00)	15.65	(0.19)	2,626	1.20	1.89	0.75	22
10/1/16 to 9/30/17	15.91	0.17	—	1.87	2.04	(0.30)	—	(0.30)	—	1.74	17.65	13.21	9,822	1.19	1.67	1.02	42

**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) Custody fees reimbursed were excluded from the Ratio of Net Expenses to Average Net Assets and Ratio of Net Investment Income (Loss) to Average Net Assets. If included, the impact would have been to lower the Ratio of Net Expenses and increase the Ratio of Net Investment Income (Loss) as follows:  
Duff & Phelps Global Infrastructure Fund No Impact (Class A), No Impact (Class C), No Impact (Class I)  
Duff & Phelps Real Estate Securities Fund Less than 1% (Class A, Class C, Class I, Class R6)  
Vontobel Foreign Opportunities Fund Less than 1% (Class A, Class C, Class I, Class R6)  
Vontobel Global Opportunities Fund 0.06% (Class A), 0.05% (Class C), 0.05% (Class I)
- Custody fees reimbursed were included in Total Return. If excluded, the impact would have been to lower the Total Return as follows:  
Duff & Phelps Global Infrastructure Fund No Impact (Class A), No Impact (Class C), No Impact (Class I)  
Duff & Phelps Real Estate Securities Fund Less than 1% (Class A, Class C, Class I, Class R6)  
Vontobel Foreign Opportunities Fund Less than 1% (Class A, Class C, Class I, Class R6)  
Vontobel Global Opportunities Fund 0.06% (Class A), 0.05% (Class C), 0.05% (Class I)
- (7) Due to a change in expense cap, the ratio shown is a blended expense ratio.
- (8) Inception date.

*See Notes to Financial Statements*

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

(9) Portfolio turnover is representative of the Fund for the entire period.

(10) The share class is currently under its expense limitation.

(11) See 4D in the Notes to Financial statements for information on recapture of expenses previously reimbursed and/or waived.

(12) Net expense ratio includes extraordinary proxy expenses.

(13) Consolidated Financial Highlights.

(14) Amount is less than \$0.005 per share.

(15) Payment from affiliates had no impact on total return.

*See Notes to Financial Statements*



# VIRTUS OPPORTUNITIES TRUST

## NOTES TO FINANCIAL STATEMENTS

### SEPTEMBER 30, 2021

#### 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, 21 funds of the Trust are offered for sale, of which 14 (each a “Fund” or collectively, the “Funds”) are reported in this annual report. 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).*

All of the Funds offer Class A shares, Class C shares, and Class I shares. The Duff & Phelps Global Infrastructure Fund, Duff & Phelps Global Real Estate Securities Fund, Duff & Phelps Real Estate Securities Fund, FORT Trend Fund, KAR Developing Markets Fund, KAR Emerging Markets Small-Cap Fund, KAR International Small-Mid Cap Fund, KAR International Small-Mid Cap Fund II, Vontobel Emerging Markets Opportunities Fund, Vontobel Foreign Opportunities Fund and Vontobel Global Opportunities Fund also offer Class R6 shares.

Effective February 1, 2021, Class A shares of the Funds are sold with a front-end sales charge of up to 5.50% with some exceptions. Prior to February 1, 2021, Class A shares were sold with a front-end sales charge of up to 5.75% with some exceptions. Generally, Class A shares are not subject to any charges by the Funds when redeemed; however, a 0.50% – 1% contingent deferred sales charge (“CDSC”) may be imposed on certain redemptions made within a certain period following purchases on which a finder’s fee has been paid. The period for which such CDSC applies for the Funds is 18 months. The CDSC period begins on the last day of the month preceding the month in which the purchase was made.

Class C shares are generally sold with a 1% CDSC, applicable if redeemed within one year of purchase. Class 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 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

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 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.

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2021**

**A. Basis of Consolidation**

The accompanying consolidated financial statements of FORT Trend Fund include the account of VATS Offshore Fund, Ltd. (the "Subsidiary"), which is a wholly-owned subsidiary of FORT Trend Fund and is organized as a company under the laws of the Cayman Islands and primarily invests in commodity-related instruments. The Subsidiary is not registered under the 1940 Act. The Subsidiary enables FORT Trend Fund to hold these commodity-related instruments and satisfy regulated investment company tax requirements. FORT Trend Fund may invest up to 25% of its total assets in the Subsidiary. The net assets of the Subsidiary at September 30, 2021 were \$24,862 and 16% of FORT Trend Fund's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Subsidiary is subject to the same investment policies and restrictions that apply to FORT Trend Fund, except that the Subsidiary may invest without limitation in commodity-related instruments.

**B. Security Valuation**

Each Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The 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 Valuation Committee's own assumptions in determining the fair value of investments).

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

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

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

Debt securities, including 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 securities that are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

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

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds 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.

**C. Security Transactions and Investment Income**

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

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2021**

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.

**D. 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. The Subsidiary is classified as a controlled foreign corporation under Subchapter M of the Internal Revenue Code. Therefore, the FORT Trend Fund is required to increase its taxable income by its share of the Subsidiary's income. Net investment losses of the Subsidiary cannot be deducted by the FORT Trend Fund in the current period nor carried forward to offset taxable income in future periods.

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.

**E. 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.

**F. Expenses**

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

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

**G. Foreign Currency Transactions**

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

**H. Securities Lending**

Effective October 1, 2020, the Funds may resume loaning 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. 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.

At September 30, 2021, the securities loaned were subject to a MSLA on a net payment basis as follows:

<u>Fund</u>	<u>Value of Securities on Loan</u>	<u>Cash Collateral Received<sup>(1)</sup></u>	<u>Net Amount<sup>(2)</sup></u>
Vontobel Emerging Markets Opportunities Fund .....	\$2,667	\$2,667	\$—

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2021**

<sup>(1)</sup> Collateral received in excess of the market value of securities on loan is not presented in this table. The cash collateral received in connection with securities lending transactions has been used for the purchase of securities as disclosed in the Fund's Schedule of Investments.

<sup>(2)</sup> Net amount represents the net amount receivable due from the counterparty in the event of default.

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged, and the remaining contractual maturity of those transactions as of September 30, 2021 for the Funds:

<u>Fund</u>	<u>Securities Lending Transactions</u>	<u>Overnight and continuous</u>
Vontobel Emerging Markets Opportunities Fund.....	Money Market Mutual Fund	\$2,840

**Note 3. Derivative Financial Instruments and Transactions**

**(\$ reported in thousands)**

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

**A. Futures Contracts**

A futures contract is an agreement between two parties to purchase (long) or sell (short) a security at a set price for delivery on a future date. Upon entering into a futures contract, a Fund is required to pledge to the broker an amount of cash and/or securities equal to the "initial margin" requirements of the futures exchange on which the contract is traded. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by a Fund for financial statement purposes on a daily basis as unrealized appreciation or depreciation. When the contract expires or is closed, gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed is realized. This is presented in the Statement of Operations as net realized gain (loss) from future contracts.

During the fiscal period, FORT Trend Fund utilized futures to optimize performance by gaining exposure to broad markets or to hedge the risk of securities within the portfolios. The potential risks of doing so are that 1) the use of futures may result in larger losses or smaller gains than the use of more traditional investments, 2) the prices of futures and the price movements of the securities that the future is intended to simulate may not correlate well, 3) the Fund's success in using futures will be dependent upon the subadviser's ability to correctly predict such price movements, 4) liquidity of futures can be adversely affected by market factors, and the prices of such securities may move in unexpected ways, and 5) if the Fund cannot close out a futures position, it may be compelled to continue to make daily cash payments to the broker to meet margin requirements, thus increasing transaction costs. Futures contracts outstanding at period end are listed after the Fund's Consolidated Schedule of Investments.

The effect of derivatives on the Statements of Assets and Liabilities at September 30, 2021:

<u>Primary Risk</u>		<u>FORT Trend Fund</u>
<b>Asset Derivatives</b>		
Commodity contracts	Futures <sup>(1)</sup>	\$ 911
Equity contracts	Futures <sup>(1)</sup>	10
Foreign currency exchange contracts	Futures <sup>(1)</sup>	216
Interest rate contracts	Futures <sup>(1)</sup>	4
Total		<u>\$ 1,141</u>
<b>Liability Derivatives</b>		
Commodity contracts	Futures <sup>(1)</sup>	\$ (22)
Equity contracts	Futures <sup>(1)</sup>	(2,126)
Foreign currency exchange contracts	Futures <sup>(1)</sup>	(15)
Interest rate contracts	Futures <sup>(1)</sup>	(1,393)
Total		<u>\$(3,556)</u>

<sup>(1)</sup> Includes cumulative appreciation (depreciation) on futures contracts as reported in the Consolidated Schedule of Investments. Current day's variation margin is reported within the Consolidated Statement of Assets and Liabilities.

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The Effect of Derivative Financial Instruments in the Statements of Operations for the Period Ended September 30, 2021:

Primary Risk	FORT Trend Fund
<b>Net Realized Gain (Loss) From</b>	
Commodity contracts	Futures <sup>(1)</sup> \$ 28
Equity contracts	Futures <sup>(1)</sup> 13,633
Foreign currency contracts	Futures <sup>(1)</sup> (117)
Interest rate contracts	Futures <sup>(1)</sup> (9,124)
Total	<u>\$ 4,420</u>
<b>Net Change in Unrealized Appreciation/Depreciation on</b>	
Commodity contracts	Futures <sup>(2)</sup> \$ 1,091
Equity contracts	Futures <sup>(2)</sup> (2,237)
Foreign currency contracts	Futures <sup>(2)</sup> 240
Interest rate contracts	Futures <sup>(2)</sup> (1,186)
Total	<u>\$ (2,092)</u>

<sup>(1)</sup>Included in net realized gain (loss) from futures within the Consolidated Statement of Operations.

<sup>(2)</sup>Included in net change in unrealized appreciation (depreciation) from futures within the Consolidated Statement of Operations.

The quarterly average values (unless otherwise specified) of the derivatives held by the Funds in the tables shown below indicate the volume of derivative activity for each applicable Fund for the period ended September 30, 2021.

	FORT Trend Fund
Futures Contracts - Long Positions <sup>(1)</sup> .....	\$(327)
Futures Contracts - Short Positions <sup>(1)</sup> .....	185

<sup>(1)</sup> Average unrealized for the period.

**B. Derivative Risks**

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange traded futures, generally speaking, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency) of the clearing broker or clearinghouse. Additionally, credit risk exists in exchange traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

In order to better define its contractual rights and to secure rights that will help a Fund mitigate its counterparty risk, each Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event a Fund's net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements, which would cause the Fund to accelerate payment of any net liability owed to the counterparty.

**C. Collateral Requirements and Master Netting Agreements ("MNA")**

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Funds and the counterparty.

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Cash collateral that has been pledged to cover obligations of a Fund and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by a Fund, if any, is noted in the Schedules of Investments. Typically, the Funds and counterparties are not permitted to sell, re-pledge or use the collateral they receive. To the extent amounts due to a Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance. The Funds attempt to mitigate counterparty risk by only entering into agreements with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

The following tables present the FORT Trend Fund's derivative assets and liabilities by counterparty net of amounts available for offset under a MNA and net of the related collateral received/pledged by the Funds as of September 30, 2021:

**At September 30, 2021, the Fund's derivative assets and liabilities (by type) are as follows:**

	FORT Trend Fund	
	Assets	Liabilities
Futures contracts	\$—	\$ 473
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$—	\$ 473
Derivatives not subject to a MNA or similar agreement	—	(473)
Total assets and liabilities subject to a MNA	\$—	\$ —

**Note 4. Investment Advisory Fees and Related Party Transactions**

(\$ reported in thousands)

**A. Investment Adviser**

Virtus Investment Advisers, Inc. is the investment adviser to the Funds, with the exception of the FORT Trend Fund, which is advised by Virtus Alternative Investment Advisers, Inc. (each an "Adviser" and collectively, the "Advisers"). Each Adviser is an indirect, wholly-owned subsidiary of Virtus Investment Partners, Inc. ("Virtus"). Each Adviser manages the applicable 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:

	First \$1 Billion	\$1+ Billion		
FORT Trend Fund .....	1.00%	0.95%		
KAR Developing Markets Fund .....	1.00	0.95		
KAR Emerging Markets Small-Cap Fund .....	1.20	1.15		
KAR International Small-Mid Cap Fund II .....	0.90	0.85		
Vontobel Emerging Markets Opportunities Fund .....	1.00	0.95		
Vontobel Greater European Opportunities Fund .....	0.85	0.80		
			\$1+ Billion through \$2 Billion	\$2+ Billion
Duff & Phelps Global Infrastructure Fund .....	0.65%	0.60%	0.60%	0.55%
Duff & Phelps Global Real Estate Securities Fund .....	0.85	0.80	0.80	0.75
Duff & Phelps International Real Estate Securities Fund .....	1.00	0.95	0.95	0.90
Duff & Phelps Real Estate Securities Fund .....	0.75	0.70	0.70	0.65
Vontobel Global Opportunities Fund .....	0.85	0.80	0.80	0.75
			\$2+ Billion through \$4 Billion	\$4+ Billion
Vontobel Foreign Opportunities Fund .....	0.85%	0.80%	0.80%	0.75%

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	<u>First \$3 billion</u>	<u>\$3+ Billion</u>
KAR International Small-Mid Cap Fund <sup>(1)</sup> .....	0.90%	0.85%

<sup>(1)</sup> Effective September 24, 2021. Prior to September 24, 2021, the Adviser's fee on average daily net assets was as follows: 1.00% on the first \$1 billion, 0.95% in excess of \$1 billion.

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

For FORT Trend Fund, the assets of the Subsidiary are excluded from the assets on which the above-described management fee is calculated. However, under the terms of a separate investment advisory agreement, the Subsidiary pays the applicable Adviser an investment management fee calculated on the value of the Subsidiary's average daily managed assets at the same annual rates.

**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>
FORT Trend Fund .....	FORT <sup>(2)</sup>
KAR Developing Markets Fund .....	KAR <sup>(3)</sup>
KAR Emerging Markets Small-Cap Fund .....	KAR <sup>(3)</sup>
KAR International Small-Mid Cap Fund .....	KAR <sup>(3)</sup>
KAR International Small-Mid Cap Fund II .....	KAR <sup>(3)</sup>
Vontobel Emerging Markets Opportunities Fund ...	Vontobel <sup>(4)</sup>
Vontobel Foreign Opportunities Fund .....	Vontobel <sup>(4)</sup>
Vontobel Global Opportunities Fund .....	Vontobel <sup>(4)</sup>
Vontobel Greater European Opportunities Fund ...	Vontobel <sup>(4)</sup>

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

<sup>(2)</sup> FORT, LP ("FORT").

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

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

**C. Expense Limitations**

Each Adviser has contractually agreed to limit certain Funds' 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 February 1, 2022. (except as noted). 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.

<u>Fund</u>	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>	<u>Class R6</u>
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 <sup>(1)</sup>	0.89
Duff & Phelps International Real Estate Securities Fund.....	1.50	2.25	1.25	N/A
Duff & Phelps Real Asset Fund .....	N/A	N/A	N/A	N/A
Duff & Phelps Real Estate Securities Fund .....	N/A	N/A	N/A	0.79
FORT Trend Fund .....	1.60	2.35	1.35	1.26
KAR Developing Markets Fund <sup>(2)</sup> .....	1.55	2.30	1.30	1.22
KAR Emerging Markets Small-Cap Fund .....	1.85 <sup>(1)</sup>	2.60 <sup>(1)</sup>	1.60 <sup>(1)</sup>	1.50 <sup>(1)</sup>
KAR International Small-Mid Cap Fund <sup>(3)</sup> .....	1.45 <sup>(1)</sup>	2.20	1.20 <sup>(1)</sup>	1.10 <sup>(1)</sup>
KAR International Small-Mid Cap Fund II.....	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 <sup>(4)</sup> .....	1.40	2.15	1.15	N/A

<sup>(1)</sup> The share class is currently below its expense cap.

<sup>(2)</sup> Effective June 22, 2021 through January 31, 2023.

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<sup>(3)</sup> Effective September 24, 2021 through January 31, 2023. For the period October 1, 2020 through September 23, 2021, the expense caps were as follows for Class A shares, Class C shares, Class I shares, and Class R6 shares, respectively: 1.60%, 2.35%, 1.35%, and 1.24%.

<sup>(4)</sup> Effective December 1, 2020. For the period October 1, 2020 through November 30, 2020, the expense caps were as follows for Class A shares, Class C shares, and Class I shares, respectively: 1.45%, 2.20%, and 1.20%.

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, each Adviser may recapture operating expenses reimbursed or fees waived under these arrangements within three years after the date on which such amounts were incurred or waived. A Fund must pay its ordinary operating expenses before the Adviser is entitled to any reimbursement and must remain in compliance with any applicable expense limitations or, if none, the expense limitation in effect at the time of the waiver or reimbursement. All or a portion of the following Adviser reimbursed expenses may be recaptured by the fiscal year ending September 30:

<b>Fund</b>	<b>Expiration</b>			<b>Total</b>
	<b>2022</b>	<b>2023</b>	<b>2024</b>	
Duff & Phelps Global Infrastructure Fund				
Class R6 .....	\$ 2	\$ 9	\$ 6	\$ 17
Duff & Phelps Global Real Estate Securities Fund				
Class A .....	226	251	296	773
Class C .....	4	3	2	9
Class I .....	12	86	34	132
Class R6 .....	4	46	100	150
Duff & Phelps International Real Estate Securities Fund				
Class A .....	4	5	7	16
Class C .....	2	2	1	5
Class I .....	81	101	72	254
Duff & Phelps Real Estate Securities Fund				
Class R6 .....	27	64	193	284
FORT Trend Fund				
Class A .....	—	—	30	30
Class C .....	—	—	18	18
Class I .....	—	—	11	11
Class R6 .....	—	—	— <sup>(1)</sup>	— <sup>(1)</sup>
KAR Developing Markets Fund				
Class A .....	—	—	3	3
Class C .....	—	—	3	3
Class I .....	—	—	3	3
Class R6 .....	—	—	80	80
KAR Emerging Markets Small-Cap Fund				
Class A .....	—	4	3	7
Class C .....	—	—	— <sup>(1)</sup>	— <sup>(1)</sup>
KAR International Small-Mid Cap Fund				
Class C .....	—	—	— <sup>(1)</sup>	— <sup>(1)</sup>
KAR International Small-Mid Cap Fund II				
Class A .....	—	1	1	2
Class C .....	—	1	1	2
Class I .....	—	76	107	183
Class R6 .....	—	30	13	43
Vontobel Emerging Markets Opportunities Fund				
Class R6 .....	118	241	343	702
Vontobel Foreign Opportunities Fund				
Class A .....	44	77	25	146
Class C .....	32	25	18	75
Class I .....	383	415	343	1,141
Class R6 .....	34	68	62	164



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<u>Fund</u>	<u>Expiration</u>			<u>Total</u>
	<u>2022</u>	<u>2023</u>	<u>2024</u>	
Vontobel Global Opportunities Fund				
Class A .....	\$ 28	\$ 52	\$ 38	\$ 118
Class C .....	11	4	6	21
Class I .....	66	109	78	253
Class R6 .....	55	134	136	325
Vontobel Greater European Opportunities Fund				
Class A .....	34	29	20	83
Class C .....	14	10	5	29
Class I .....	35	47	50	132

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

During the period ended September 30, 2021, each Adviser recaptured expenses previously waived for the following Funds:

<u>Fund</u>	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>	<u>Class R6</u>	<u>Total</u>
Duff & Phelps Global Real Estate					
Securities Fund .....	\$—	\$ 1	\$ 59	\$—	\$ 60
FORT Trend Fund .....	— <sup>(1)</sup>	1	— <sup>(1)</sup>	— <sup>(1)</sup>	1
KAR Emerging Markets Small-Cap					
Fund .....	27	1	119	— <sup>(1)</sup>	147
KAR International Small-Mid Cap Fund .....	1	—	—	—	1
Vontobel Foreign Opportunities Fund .....	14	— <sup>(1)</sup>	—	—	14
Vontobel Global Opportunities Fund .....	6	2	—	—	8

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

**E. Distributor**

VP Distributors, LLC (“VP Distributors”), an indirect, wholly-owned subsidiary of Virtus, serves as the distributor of each Fund’s shares. VP Distributors has advised the Funds that for the fiscal year (the “period”) ended September 30, 2021, it retained net commissions of \$67 for Class A shares and CDSC of \$7 and \$16 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 Mutual Funds may be exchanged for shares of the same class of certain other Virtus Mutual Funds on the basis of the relative NAV per share at the time of the exchange. On exchanges with share classes that carry a CDSC, the CDSC schedule of the original shares purchased continues to apply.

<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.

**F. Administrator and Transfer Agent**

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

For the period ended September 30, 2021, the Funds incurred administration fees totaling \$11,108 which are included in the Statements of Operations within the line item “Administration and accounting fees.” The fees are calculated daily and paid monthly.

For the period ended September 30, 2021, the Funds incurred transfer agent fees totaling \$4,961 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.

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**G. Payment by Affiliate**

The KAR International Small-Mid Cap Fund was reimbursed \$81 by KAR for costs incurred due to a trade error related to forward contract instructions during the period ended September 30, 2021.

**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 period ended September 30, 2021, 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 period ended September 30, 2021, is as follows:

	Value, beginning of period	Purchases <sup>(2)</sup>	Sales proceeds	Net realized gain (loss) on affiliated fund	Net change in unrealized appreciation (depreciation) on affiliated fund	Value, end of period	Shares	Dividend income	Distributions of realized gains
<b>Duff &amp; Phelps Real Asset Fund</b>									
<b>Affiliated Mutual Funds—65.0%</b>									
<b>Equity Funds—58.9%</b>									
Virtus Duff & Phelps Global Infrastructure Fund									
Class R6 .....	\$ 5,484	\$136	\$1,060	\$343	\$ 238	\$ 5,141	317,340	\$ 74	\$62
Virtus Duff & Phelps Global Real Estate Securities Fund Class R6 .....									
	5,464	37	1,925	425	1,107	5,108	133,505	36	—
Virtus Duff & Phelps Select MLP and Energy Fund									
Class I .....	1,673	47	—	2	1,412	3,134	355,792	(41) <sup>(3)</sup>	—
<b>Fixed Income Fund—6.1%</b>									
Virtus Newfleet Senior Floating Rate Fund									
Class R6 .....	2,392	67	1,176	77	28	1,388	154,229	67	—
<b>Total</b>	<u>\$15,013</u>	<u>\$287</u>	<u>\$4,161</u>	<u>\$847</u>	<u>\$2,785</u>	<u>\$14,771</u>		<u>\$136</u>	<u>\$62</u>

Outside of Rule 17a-7 transactions, other investments with affiliated issuers are separately reported in this footnote. 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. A summary of the Funds' total long-term and short-term purchases and sales of the securities of affiliated issuers during the period ended September 30, 2021, 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—8.1%</b>									
Tegma Gestao Logistica									
S.A. ....	\$ 4,953	\$14,910	\$—	\$—	\$ (5,226)	\$14,637	4,839,708	\$463	\$—
Union Auction PCL .....	10,763	4,538	—	—	(4,908)	10,393	38,012,000	417	—
Vasta Platform Ltd. <sup>(4)</sup> .....	4,441	11,495	—	—	(10,181)	5,755	1,262,176	—	—

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	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>									
Younglimwon Soft Lab Co., Ltd. ....	\$ 3,392	\$ 1,725	\$—	\$—	\$ (1,634)	\$ 3,483	407,309	\$ 22	\$—
Total	<u>\$23,549</u>	<u>\$32,668</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ (21,949)</u>	<u>\$34,268</u>		<u>\$902</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—24.0%</b>									
Baltic Classifieds Group plc <sup>(4)</sup> .....	\$ —	\$ 77,863	\$ —	\$ —	\$ 9,961	\$ 87,824	33,809,131	\$ —	\$—
Bouvet ASA .....	48,449	6,385	—	—	1,739	56,573	8,376,981	2,675	—
Brockhaus Capital Management AG <sup>(4)</sup> .....	26,802	—	—	—	(7,298)	19,504	761,996	—	—
Computer Modelling Group Ltd. ....	21,776	—	—	—	(746)	21,030	5,619,390	896	—
Fineos Corp., Ltd. <sup>(4)</sup> .....	—	46,636	—	—	4,215	50,851	16,352,455	—	—
HeadHunter Group plc.....	114,050	—	44,620	19,381	69,848	158,659	3,251,204	1,788	—
Lumax International Corp., Ltd. ....	17,126	—	—	—	2,205	19,331	7,818,259	945	—
MarkLines Co., Ltd. ....	24,763	—	—	—	5,635	30,398	1,094,400	221	—
Max Stock Ltd. ....	25,543	4,913	—	—	438	30,894	8,660,458	1,203	—
Mortgage Advice Bureau Holdings Ltd. ....	60,141	—	16,871	5,966	31,074	80,310	5,218,095	2,857	—
Pason Systems, Inc. ....	31,391	8,354	—	—	21,325	61,070	8,973,518	1,320	—
Redbubble Ltd. <sup>(4)</sup> .....	—	86,742	—	—	(14,723)	72,019	23,077,365	—	—
Sabre Insurance Group plc.	36,542	31,067	3,002	(160)	(7,259)	57,188	19,452,454	3,952	—
Total	<u>\$406,583</u>	<u>\$261,960</u>	<u>\$64,493</u>	<u>\$25,187</u>	<u>\$ 116,414</u>	<u>\$745,651</u>		<u>\$15,857</u>	<u>\$—</u>

<sup>(1)</sup> 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, 2021, the Fund was the owner of record of 13% 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.

<sup>(2)</sup> Includes reinvested dividends from income and capital gain distributions.

<sup>(3)</sup> Includes return of capital dividend reclassification in the amount of \$(112), relating to a prior year dividend which exceeded the aggregate of dividend income earned during the current year.

<sup>(4)</sup> Non-income producing.

**I. Trustee Compensation**

The Trust provides a deferred compensation plan for its Trustees who receive compensation from the Trust. Under the deferred compensation plan, Trustees may elect to defer all or a portion of their compensation. Amounts deferred are retained by the Trust, and then, to the extent permitted by the 1940 Act, in turn, may be invested in the shares of affiliated or unaffiliated mutual funds selected by the participating Trustees. Investments in such instruments are included in "Other assets" in the Statements of Assets and Liabilities at September 30, 2021.

**VIRTUS OPPORTUNITIES TRUST**  
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**SEPTEMBER 30, 2021**

**Note 5. Purchases and Sales of Securities**

(\$ reported in thousands)

Purchases and sales of securities (excluding U.S. Government and agency securities, and short-term securities) during the period ended September 30, 2021, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Duff & Phelps Global Infrastructure Fund .....	\$ 23,784	\$ 28,983
Duff & Phelps Global Real Estate Securities Fund.....	198,175	57,650
Duff & Phelps International Real Estate Securities Fund.....	22,809	21,243
Duff & Phelps Real Asset Fund .....	3,187	6,159
Duff & Phelps Real Estate Securities Fund .....	70,240	212,918
KAR Developing Markets Fund .....	2,820	111
KAR Emerging Markets Small-Cap Fund .....	198,619	62,349
KAR International Small-Mid Cap Fund .....	1,268,746	558,318
KAR International Small-Mid Cap Fund II .....	24,143	15,035
Vontobel Emerging Markets Opportunities Fund.....	3,975,196	5,639,674
Vontobel Foreign Opportunities Fund .....	870,984	1,051,487
Vontobel Global Opportunities Fund.....	200,426	233,339
Vontobel Greater European Opportunities Fund .....	6,321	2,532

There were no purchases or sales of long-term securities for FORT Trend Fund during the period ended September 30, 2021.

There were no purchases or sales of long-term U.S. Government and agency securities during the period ended September 30, 2021.

**Note 6. Capital Share Transactions**

(reported in thousands)

Transactions in shares of capital stock, during the periods 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, 2021</u>		<u>September 30, 2020</u>		<u>September 30, 2021</u>		<u>September 30, 2020</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	418	\$ 6,664	230	\$ 3,466	225	\$ 8,105	390	\$ 11,764
Reinvestment of distributions	43	672	107	1,629	—	—	30	999
Shares repurchased and cross class conversions	(566)	(9,251)	(570)	(8,130)	(168)	(5,987)	(405)	(11,888)
Net Increase / (Decrease)	<u>(105)</u>	<u>\$ (1,915)</u>	<u>(233)</u>	<u>\$ (3,035)</u>	<u>57</u>	<u>\$ 2,118</u>	<u>15</u>	<u>\$ 875</u>
<b>Class C</b>								
Shares sold and cross class conversions	45	\$ 717	44	\$ 682	18	\$ 631	25	\$ 769
Reinvestment of distributions	9	132	33	513	—	—	19	591
Shares repurchased and cross class conversions	(389)	(6,136)	(328)	(4,855)	(93)	(3,061)	(100)	(2,850)
Net Increase / (Decrease)	<u>(335)</u>	<u>\$ (5,287)</u>	<u>(251)</u>	<u>\$ (3,660)</u>	<u>(75)</u>	<u>\$ (2,430)</u>	<u>(56)</u>	<u>\$ (1,490)</u>
<b>Class I</b>								
Shares sold and cross class conversions	588	\$ 9,594	1,210	\$ 18,995	4,949	\$ 176,493	2,891	\$ 88,567
Reinvestment of distributions	57	898	134	2,031	30	952	477	15,409
Shares repurchased and cross class conversions	(466)	(7,435)	(2,132)	(29,130)	(1,797)	(59,799)	(3,528)	(100,390)
Net Increase / (Decrease)	<u>179</u>	<u>\$ 3,057</u>	<u>(788)</u>	<u>\$ (8,104)</u>	<u>3,182</u>	<u>\$ 117,646</u>	<u>(160)</u>	<u>\$ 3,586</u>

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2021**

	<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, 2021</u>		<u>September 30, 2020</u>		<u>September 30, 2021</u>		<u>September 30, 2020</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 R6</b>								
Shares sold and cross class conversions	103	\$ 1,639	213	\$ 3,301	554	\$ 21,628	1,926	\$ 57,252
Reinvestment of distributions	16	252	33	492	13	402	5	161
Shares repurchased and cross class conversions	(87)	(1,348)	(234)	(3,359)	(100)	(3,404)	(109)	(3,145)
Net Increase / (Decrease)	<u>32</u>	<u>\$ 543</u>	<u>12</u>	<u>\$ 434</u>	<u>467</u>	<u>\$ 18,626</u>	<u>1,822</u>	<u>\$ 54,268</u>

	<u>Duff &amp; Phelps International Real Estate Securities Fund</u>				<u>Duff &amp; Phelps Real Asset Fund</u>			
	<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>	
	<u>September 30, 2021</u>		<u>September 30, 2020</u>		<u>September 30, 2021</u>		<u>September 30, 2020</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	257	\$ 2,153	169	\$ 1,235	42	\$ 494	155	\$ 1,633
Reinvestment of distributions	—	—	24	185	7	75	38	438
Shares repurchased and cross class conversions	(83)	(664)	(213)	(1,349)	(224)	(2,587)	(405)	(4,194)
Net Increase / (Decrease)	<u>174</u>	<u>\$ 1,489</u>	<u>(20)</u>	<u>\$ 71</u>	<u>(175)</u>	<u>\$ (2,018)</u>	<u>(212)</u>	<u>\$ (2,123)</u>

<b>Class C</b>								
Shares sold and cross class conversions	—	\$ 2	8	\$ 63	8	\$ 96	1	\$ 18
Reinvestment of distributions	—	—	7	56	—	—	1	14
Shares repurchased and cross class conversions	(44)	(343)	(30)	(193)	(33)	(382)	(131)	(1,377)
Net Increase / (Decrease)	<u>(44)</u>	<u>\$ (341)</u>	<u>(15)</u>	<u>\$ (74)</u>	<u>(25)</u>	<u>\$ (286)</u>	<u>(129)</u>	<u>\$ (1,345)</u>

<b>Class I</b>								
Shares sold and cross class conversions	2,641	\$ 22,626	2,146	\$ 15,190	90	\$ 1,068	614	\$ 6,818
Reinvestment of distributions	—	1	529	4,066	7	79	54	621
Shares repurchased and cross class conversions	(2,635)	(22,170)	(5,343)	(35,003)	(199)	(2,262)	(1,650)	(16,588)
Net Increase / (Decrease)	<u>6</u>	<u>\$ 457</u>	<u>(2,668)</u>	<u>\$ (15,747)</u>	<u>(102)</u>	<u>\$ (1,115)</u>	<u>(982)</u>	<u>\$ (9,149)</u>

	<u>Duff &amp; Phelps Real Estate Securities Fund</u>				<u>FORT Trend Fund</u>			
	<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>	
	<u>September 30, 2021</u>		<u>September 30, 2020</u>		<u>September 30, 2021</u>		<u>September 30, 2020</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	922	\$ 20,837	5,966	\$ 114,435	2,365	\$ 34,548	1,963	\$ 26,957
Reinvestment of distributions	363	7,462	1,331	28,097	—	—	—	—
Shares repurchased and cross class conversions	(6,641)	(136,442)	(2,822)	(58,871)	(2,013)	(29,460)	(2,006)	(28,494)
Net Increase / (Decrease)	<u>(5,356)</u>	<u>\$ (108,143)</u>	<u>4,475</u>	<u>\$ 83,661</u>	<u>352</u>	<u>\$ 5,088</u>	<u>(43)</u>	<u>\$ (1,537)</u>

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2021**

	Duff & Phelps Real Estate Securities Fund				FORT Trend Fund			
	Year Ended September 30, 2021		Year Ended September 30, 2020		Year Ended September 30, 2021		Year Ended September 30, 2020	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class C</b>								
Shares sold and cross class conversions	44	\$ 1,016	49	\$ 1,039	13	\$ 183	63	\$ 868
Reinvestment of distributions	17	350	87	1,842	—	—	—	—
Shares repurchased and cross class conversions	(198)	(4,310)	(218)	(4,382)	(3,249)	(44,616)	(4,460)	(59,168)
Net Increase / (Decrease)	<u>(137)</u>	<u>\$ (2,944)</u>	<u>(82)</u>	<u>\$ (1,501)</u>	<u>(3,236)</u>	<u>\$ (44,433)</u>	<u>(4,397)</u>	<u>\$ (58,300)</u>
<b>Class I</b>								
Shares sold and cross class conversions	2,089	\$ 47,868	3,463	\$ 69,626	213	\$ 3,186	299	\$ 4,390
Reinvestment of distributions	614	12,625	3,010	63,323	—	—	—	—
Shares repurchased and cross class conversions	(7,797)	(159,936)	(6,185)	(128,253)	(907)	(13,488)	(2,380)	(33,818)
Net Increase / (Decrease)	<u>(5,094)</u>	<u>\$ (99,443)</u>	<u>288</u>	<u>\$ 4,696</u>	<u>(694)</u>	<u>\$ (10,302)</u>	<u>(2,081)</u>	<u>\$ (29,428)</u>
<b>Class R6</b>								
Shares sold and cross class conversions	4,715	\$ 93,514	1,121	\$ 22,360	1	\$ 18	9	\$ 148
Reinvestment of distributions	372	7,726	338	7,090	—	—	—	—
Shares repurchased and cross class conversions	(1,332)	(30,040)	(615)	(12,604)	(4)	(58)	—	—
Net Increase / (Decrease)	<u>3,755</u>	<u>\$ 71,200</u>	<u>844</u>	<u>\$ 16,846</u>	<u>(3)</u>	<u>\$ (40)</u>	<u>9</u>	<u>\$ 148</u>

	KAR Developing Markets Fund		KAR Emerging Markets Small-Cap Fund			
	From Inception June 22, 2021 to September 30, 2021		Year Ended September 30, 2021		Year Ended September 30, 2020	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A</b>						
Shares sold and cross class conversions	10	\$ 100	1,477	\$ 24,995	1,549	\$ 20,012
Reinvestment of distributions	—	—	30	503	40	495
Shares repurchased and cross class conversions	(—) <sup>(1)</sup>	(—) <sup>(2)</sup>	(914)	(15,781)	(1,194)	(14,031)
Net Increase / (Decrease)	<u>10</u>	<u>\$ 100</u>	<u>593</u>	<u>\$ 9,717</u>	<u>395</u>	<u>\$ 6,476</u>
<b>Class C</b>						
Shares sold and cross class conversions	10	\$ 100	85	\$ 1,459	36	\$ 470
Reinvestment of distributions	—	—	1	10	1	12
Shares repurchased and cross class conversions	(—) <sup>(1)</sup>	(—) <sup>(2)</sup>	(22)	(380)	(16)	(195)
Net Increase / (Decrease)	<u>10</u>	<u>\$ 100</u>	<u>64</u>	<u>\$ 1,089</u>	<u>21</u>	<u>\$ 287</u>
<b>Class I</b>						
Shares sold and cross class conversions	10	\$ 100	12,097	\$ 210,349	10,200	\$ 127,501
Reinvestment of distributions	—	—	161	2,693	159	1,996
Shares repurchased and cross class conversions	(—) <sup>(1)</sup>	(—) <sup>(2)</sup>	(3,950)	(68,374)	(5,358)	(65,431)
Net Increase / (Decrease)	<u>10</u>	<u>\$ 100</u>	<u>8,308</u>	<u>\$ 144,668</u>	<u>5,001</u>	<u>\$ 64,066</u>

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2021**

	<u>KAR Developing Markets Fund</u>		<u>KAR Emerging Markets Small-Cap Fund</u>					
	<u>From Inception June 22, 2021 to September 30, 2021</u>		<u>Year Ended September 30, 2021</u>		<u>Year Ended September 30, 2020</u>			
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>		
<b>Class R6</b>								
Shares sold and cross class conversions	270	\$ 2,700	61	\$ 1,061	— <sup>(1)</sup>	\$ 3		
Reinvestment of distributions	—	—	— <sup>(1)</sup>	— <sup>(2)</sup>	— <sup>(1)</sup>	— <sup>(2)</sup>		
Shares repurchased and cross class conversions	(—) <sup>(1)</sup>	(—) <sup>(2)</sup>	(—) <sup>(1)</sup>	(4)	(—) <sup>(1)</sup>	(—) <sup>(2)</sup>		
Net Increase / (Decrease)	<u>270</u>	<u>\$ 2,700</u>	<u>61</u>	<u>\$ 1,057</u>	<u>—</u>	<u>\$ 3</u>		
	<u>KAR International Small-Mid Cap Fund</u>		<u>Year Ended September 30, 2021</u>		<u>Year Ended September 30, 2020</u>		<u>From Inception date October 1, 2019 to September 30, 2020</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	1,193	\$ 27,780	3,517	\$ 57,391	26	\$ 409	14	\$ 153
Reinvestment of distributions	37	830	76	1,419	— <sup>(1)</sup>	1	—	—
Shares repurchased and cross class conversions	(1,249)	(29,032)	(3,699)	(62,833)	(1)	(18)	(2)	(17)
Net Increase / (Decrease)	<u>(19)</u>	<u>\$ (422)</u>	<u>(106)</u>	<u>\$ (4,023)</u>	<u>25</u>	<u>\$ 392</u>	<u>12</u>	<u>\$ 136</u>
<b>Class C</b>								
Shares sold and cross class conversions	250	\$ 5,697	295	\$ 5,310	9	\$ 130	13	\$ 135
Reinvestment of distributions	6	122	23	428	— <sup>(1)</sup>	2	—	—
Shares repurchased and cross class conversions	(290)	(6,624)	(770)	(12,967)	(—)	(3)	—	—
Net Increase / (Decrease)	<u>(34)</u>	<u>\$ (805)</u>	<u>(452)</u>	<u>\$ (7,229)</u>	<u>9</u>	<u>\$ 129</u>	<u>13</u>	<u>\$ 135</u>
<b>Class I</b>								
Shares sold and cross class conversions	36,403	\$ 861,402	50,348	\$ 882,925	931	\$ 14,047	1,691	\$ 17,417
Reinvestment of distributions	1,018	23,007	1,672	31,331	57	837	—	—
Shares repurchased and cross class conversions	(17,969)	(423,584)	(44,001)	(719,369)	(164)	(2,622)	(171)	(1,885)
Net Increase / (Decrease)	<u>19,452</u>	<u>\$ 460,825</u>	<u>8,019</u>	<u>\$ 194,887</u>	<u>824</u>	<u>\$ 12,262</u>	<u>1,520</u>	<u>\$ 15,532</u>
<b>Class R6</b>								
Shares sold and cross class conversions	8,311	\$ 187,350	3,624	\$ 58,808	22	\$ 334	271	\$ 2,706
Reinvestment of distributions	88	1,989	50	943	— <sup>(1)</sup>	— <sup>(2)</sup>	—	—
Shares repurchased and cross class conversions	(1,155)	(28,168)	(2,175)	(37,671)	—	—	—	—
Net Increase / (Decrease)	<u>7,244</u>	<u>\$ 161,171</u>	<u>1,499</u>	<u>\$ 22,080</u>	<u>22</u>	<u>\$ 334</u>	<u>271</u>	<u>\$ 2,706</u>

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**SEPTEMBER 30, 2021**

	<u>Vontobel Emerging Markets Opportunities Fund</u>				<u>Vontobel Foreign Opportunities Fund</u>			
	<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>	
	<u>September 30, 2021</u>		<u>September 30, 2020</u>		<u>September 30, 2021</u>		<u>September 30, 2020</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	8,916	\$ 115,145	9,057	\$ 93,018	945	\$ 31,405	956	\$ 28,119
Reinvestment of distributions	96	1,203	623	6,968	349	11,130	402	12,115
Shares repurchased and cross class conversions	<u>(12,105)</u>	<u>(153,034)</u>	<u>(21,189)</u>	<u>(211,952)</u>	<u>(996)</u>	<u>(33,278)</u>	<u>(1,927)</u>	<u>(54,470)</u>
Net Increase / (Decrease)	<u>(3,093)</u>	<u>\$ (36,686)</u>	<u>(11,509)</u>	<u>\$ (111,966)</u>	<u>298</u>	<u>\$ 9,257</u>	<u>(569)</u>	<u>\$ (14,236)</u>
<b>Class C</b>								
Shares sold and cross class conversions	661	\$ 8,474	420	\$ 4,358	33	\$ 1,060	63	\$ 1,814
Reinvestment of distributions	—	—	123	1,335	67	2,045	89	2,601
Shares repurchased and cross class conversions	<u>(3,639)</u>	<u>(45,664)</u>	<u>(4,422)</u>	<u>(43,221)</u>	<u>(550)</u>	<u>(17,446)</u>	<u>(572)</u>	<u>(15,942)</u>
Net Increase / (Decrease)	<u>(2,978)</u>	<u>\$ (37,190)</u>	<u>(3,879)</u>	<u>\$ (37,528)</u>	<u>(450)</u>	<u>\$ (14,341)</u>	<u>(420)</u>	<u>\$ (11,527)</u>
<b>Class I</b>								
Shares sold and cross class conversions	63,024	\$ 846,730	100,907	\$ 1,037,831	3,691	\$ 124,022	7,330	\$ 204,841
Reinvestment of distributions	2,445	31,633	9,993	115,621	1,683	53,587	1,843	55,430
Shares repurchased and cross class conversions	<u>(185,409)</u>	<u>(2,426,192)</u>	<u>(221,600)</u>	<u>(2,260,192)</u>	<u>(7,139)</u>	<u>(240,109)</u>	<u>(9,486)</u>	<u>(266,050)</u>
Net Increase / (Decrease)	<u>(119,940)</u>	<u>\$ (1,547,829)</u>	<u>(110,700)</u>	<u>\$ (1,106,740)</u>	<u>(1,765)</u>	<u>\$ (62,500)</u>	<u>(313)</u>	<u>\$ (5,779)</u>
<b>Class R6</b>								
Shares sold and cross class conversions	4,736	\$ 63,725	10,515	\$ 114,095	612	\$ 20,010	551	\$ 15,995
Reinvestment of distributions	98	1,270	191	2,205	171	5,460	159	4,770
Shares repurchased and cross class conversions	<u>(5,912)</u>	<u>(77,966)</u>	<u>(4,043)</u>	<u>(43,156)</u>	<u>(1,548)</u>	<u>(51,100)</u>	<u>(315)</u>	<u>(9,125)</u>
Net Increase / (Decrease)	<u>(1,078)</u>	<u>\$ (12,971)</u>	<u>6,663</u>	<u>\$ 73,144</u>	<u>(765)</u>	<u>\$ (25,630)</u>	<u>395</u>	<u>\$ 11,640</u>
<b>Vontobel Global Opportunities Fund</b>								
	<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>	
	<u>September 30, 2021</u>		<u>September 30, 2020</u>		<u>September 30, 2021</u>		<u>September 30, 2020</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	746	\$ 15,288	778	\$ 12,863	118	\$ 1,451	97	\$ 1,056
Reinvestment of distributions	112	2,200	108	1,870	6	66	16	168
Shares repurchased and cross class conversions	<u>(726)</u>	<u>(15,131)</u>	<u>(1,021)</u>	<u>(16,661)</u>	<u>(37)</u>	<u>(457)</u>	<u>(100)</u>	<u>(1,026)</u>
Net Increase / (Decrease)	<u>132</u>	<u>\$ 2,357</u>	<u>(135)</u>	<u>\$ (1,928)</u>	<u>87</u>	<u>\$ 1,060</u>	<u>13</u>	<u>\$ 198</u>
<b>Class C</b>								
Shares sold and cross class conversions	143	\$ 2,378	313	\$ 4,232	13	\$ 148	5	\$ 48
Reinvestment of distributions	41	658	44	629	2	25	7	68
Shares repurchased and cross class conversions	<u>(724)</u>	<u>(12,097)</u>	<u>(753)</u>	<u>(10,308)</u>	<u>(24)</u>	<u>(282)</u>	<u>(24)</u>	<u>(242)</u>
Net Increase / (Decrease)	<u>(540)</u>	<u>\$ (9,061)</u>	<u>(396)</u>	<u>\$ (5,447)</u>	<u>(9)</u>	<u>\$ (109)</u>	<u>(12)</u>	<u>\$ (126)</u>



**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2021**

	<u>Vontobel Global Opportunities Fund</u>				<u>Vontobel Greater European Opportunities Fund</u>			
	<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>	
	<u>September 30, 2021</u>		<u>September 30, 2020</u>		<u>September 30, 2021</u>		<u>September 30, 2020</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 I</b>								
Shares sold and cross class conversions	1,947	\$ 40,142	4,582	\$ 74,517	295	\$ 3,463	81	\$ 863
Reinvestment of distributions	172	3,388	168	2,900	19	220	25	268
Shares repurchased and cross class conversions	(2,096)	(44,248)	(4,091)	(63,762)	(40)	(483)	(75)	(764)
Net Increase / (Decrease)	<u>23</u>	<u>\$ (718)</u>	<u>659</u>	<u>\$ 13,655</u>	<u>274</u>	<u>\$ 3,200</u>	<u>31</u>	<u>\$ 367</u>
<b>Class R6</b>								
Shares sold and cross class conversions	621	\$ 12,866	1,453	\$ 23,913	—	\$ —	—	\$ —
Reinvestment of distributions	86	1,700	89	1,540	—	—	—	—
Shares repurchased and cross class conversions	(1,386)	(28,851)	(737)	(12,598)	—	—	—	—
Net Increase / (Decrease)	<u>(679)</u>	<u>\$ (14,285)</u>	<u>805</u>	<u>\$ 12,855</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>

(1) Amount is less than 500 shares.

(2) Amount is less than \$500.

**Note 7. 10% Shareholders**

As of September 30, 2021, 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</u>	<u>Number of</u>
	<u>Outstanding</u>	<u>Accounts</u>
Duff & Phelps Global Infrastructure Fund .....	21%	2
Duff & Phelps Global Real Estate Securities Fund.....	48	2
Duff & Phelps International Real Estate Securities Fund.....	68	2
Duff & Phelps Real Asset Fund .....	15	1
Duff & Phelps Real Estate Securities Fund .....	26	2
FORT Trend Fund .....	25	2
KAR Developing Markets Fund .....	90	1*
KAR Emerging Markets Small-Cap Fund .....	57	3
KAR International Small-Mid Cap Fund .....	53	4
KAR International Small-Mid Cap Fund II.....	89	2*
Vontobel Emerging Markets Opportunities Fund.....	34	1
Vontobel Foreign Opportunities Fund .....	30	1
Vontobel Global Opportunities Fund.....	12	1
Vontobel Greater European Opportunities Fund.....	50	2

\* Includes affiliated shareholder account(s).

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

Local, regional or global events such as war, 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 the Fund's portfolio manager(s) to invest the Fund's assets as intended.

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

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, 2021, the following Funds held securities issued by various companies in specific sectors as detailed below:

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2021**

<u>Fund</u>	<u>Sector</u>	<u>Percentage of Total Investments</u>
Duff & Phelps Global Infrastructure Fund .....	Utilities	43%
Duff & Phelps Global Infrastructure Fund .....	Industrials	28
Duff & Phelps Real Estate Securities Fund .....	Residential	25
KAR Developing Markets Fund .....	Industrials	25
KAR Emerging Markets Small-Cap Fund .....	Industrials	33
KAR International Small-Mid Cap Fund .....	Industrials	29
KAR International Small-Mid Cap Fund II .....	Industrials	26
Vontobel Emerging Markets Opportunities Fund....	Information Technology	27
Vontobel Foreign Opportunities Fund .....	Industrials	25
Vontobel Global Opportunities Fund.....	Information Technology	29

**Note 9. 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 10. 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, 2021, the Funds did not hold any securities that were restricted.

**Note 11. Redemption Facility**

(\$ reported in thousands)

On September 18, 2017, the Funds and certain other affiliated funds entered into an \$150,000 unsecured line of credit ("Credit Agreement"). 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 term of 364 days and has been renewed for a period up to March 10, 2022. Interest is charged at the higher of the LIBOR 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 period ended September 30, 2021, 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.

The following Funds had an outstanding loan during the period. The borrowings were valued at cost, which approximates fair value.

<u>Fund</u>	<u>Interest Incurred on Borrowing</u>	<u>Average Dollar Amount of Borrowing</u>	<u>Weighted Average Interest Rate on Borrowing</u>	<u>Days Loan was Open</u>
Duff & Phelps International Real Estate Securities Fund.....	\$1	\$ 9,650	1.35%	2
Vontobel Emerging Markets Opportunities Fund....	1	11,550	1.30	2

**Note 12. Federal Income Tax Information**

(\$ reported in thousands)

At September 30, 2021, the approximate aggregate cost basis and the unrealized appreciation (depreciation) of investments and other financial instruments for federal income tax purposes were as follows:

<u>Fund</u>	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Duff & Phelps Global Infrastructure Fund .....	\$ 73,967	\$ 15,354	\$ (2,039)	\$ 13,315
Duff & Phelps Global Real Estate Securities Fund.....	395,779	87,949	(15,179)	72,770
Duff & Phelps International Real Estate Securities Fund.....	30,960	7,848	(4,488)	3,360

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2021**

<b>Fund</b>	<b>Federal Tax Cost</b>	<b>Unrealized Appreciation</b>	<b>Unrealized (Depreciation)</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
Duff & Phelps Real Asset Fund .....	\$ 25,848	\$ 6,524	\$ (9,564)	\$ (3,040)
Duff & Phelps Real Estate Securities Fund .....	306,289	234,646	(5,782)	228,864
FORT Trend Fund .....	159,259	3	(3,386)	(3,383)
KAR Developing Markets Fund .....	2,976	152	(261)	(109)
KAR Emerging Markets Small-Cap Fund .....	361,852	100,982	(39,199)	61,783
KAR International Small-Mid Cap Fund .....	2,521,567	783,042	(181,453)	601,589
KAR International Small-Mid Cap Fund II .....	35,758	9,516	(2,067)	7,449
Vontobel Emerging Markets Opportunities Fund .....	4,265,887	835,512	(278,662)	556,850
Vontobel Foreign Opportunities Fund .....	779,911	344,651	(29,212)	315,439
Vontobel Global Opportunities Fund .....	273,570	152,309	(5,916)	146,393
Vontobel Greater European Opportunities Fund .....	7,226	2,813	(189)	2,624

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 fiscal year ended September 30, 2021, the Funds' capital loss carryovers were as follows:

<b>Fund</b>	<b>Short-Term</b>	<b>Long-Term</b>
Duff & Phelps International Real Estate Securities Fund .....	\$ 1,527	\$ 1,306
Duff & Phelps Real Asset Fund .....	13,078	3,169
FORT Trend Fund .....	406,182	262
Vontobel Emerging Markets Opportunities Fund .....	70,059	70,342

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

	<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-Term Capital Gains</b>	<b>Late Year Ordinary Losses Deferred</b>	<b>Capital Loss Deferred</b>
Duff & Phelps Global Infrastructure Fund .....	\$ 470	\$ 3,313	\$ 7	\$ —
Duff & Phelps Global Real Estate Securities Fund ..	6,856	7,561	—	—
Duff & Phelps International Real Estate Securities Fund .....	525	—	—	2,833
Duff & Phelps Real Asset Fund .....	—	—	—	16,247
Duff & Phelps Real Estate Securities Fund .....	5,776	10,751	—	—
FORT Trend Fund .....	—	—	—	406,444
KAR Developing Markets Fund .....	1	—	—	—
KAR Emerging Markets Small-Cap Fund .....	17,733	9,705	—	—
KAR International Small-Mid Cap Fund .....	75,724	109,016	—	—
KAR International Small-Mid Cap Fund II .....	2,820	1,133	—	—
Vontobel Emerging Markets Opportunities Fund ...	207,787	521,881	—	140,401
Vontobel Foreign Opportunities Fund .....	40,481	143,572	—	—
Vontobel Global Opportunities Fund .....	8,966	47,914	—	—
Vontobel Greater European Opportunities Fund ...	118	225	—	—

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 fiscal periods ended September 30, 2021 and 2020 was as follows:

	<b>Ordinary Income</b>	<b>Long-Term Capital Gains</b>	<b>Total</b>
Duff & Phelps Global Infrastructure Fund .....			
9/30/21 .....	\$ 1,023	\$ 990	\$ 2,013
9/30/20 .....	1,438	3,380	4,818

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2021**

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
Duff & Phelps Global Real Estate Securities Fund.....			
9/30/21 .....	\$ 1,381	\$ —	\$ 1,381
9/30/20 .....	12,318	5,581	17,899
Duff & Phelps International Real Estate Securities Fund.....			
9/30/20 .....	4,320	—	4,320
Duff & Phelps Real Asset Fund .....			
9/30/21 .....	165	—	165
9/30/20 .....	1,320	—	1,320
Duff & Phelps Real Estate Securities Fund .....			
9/30/21 .....	12,025	16,550	28,575
9/30/20 .....	7,250	94,457	101,707
KAR Emerging Markets Small-Cap Fund .....			
9/30/21 .....	3,210	—	3,210
9/30/20 .....	2,573	—	2,573
KAR International Small-Mid Cap Fund .....			
9/30/21 .....	23,000	5,210	28,210
9/30/20 .....	36,125	—	36,125
KAR International Small-Mid Cap Fund II.....			
9/30/21 .....	990	—	990
Vontobel Emerging Markets Opportunities Fund.....			
9/30/21 .....	39,000	—	39,000
9/30/20 .....	130,807	15,029	145,836
Vontobel Foreign Opportunities Fund .....			
9/30/21 .....	4,250	71,700	75,950
9/30/20 .....	6,910	72,519	79,429
Vontobel Global Opportunities Fund.....			
9/30/21 .....	—	8,460	8,460
9/30/20 .....	1,048	6,305	7,353
Vontobel Greater European Opportunities Fund .....			
9/30/21 .....	—	321	321
9/30/20 .....	26	482	508

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 13. Regulatory Matters and Litigation**

From time to time, the Trust, the Funds, the Advisers 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. 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 is the only subsequent event requiring recognition or disclosure in these financial statements.

Effective October 22, 2021, Virtus KAR International Small-Mid Cap Fund II, formerly a series of Virtus Opportunities Trust, was merged with and into Virtus KAR International Small-Mid Cap Fund, a series of Virtus Opportunities Trust.



## 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 FORT Trend Fund, Virtus KAR Developing Markets Fund, Virtus KAR Emerging Markets Small-Cap Fund, Virtus KAR International Small-Mid Cap Fund, Virtus KAR International Small-Mid Cap Fund II, 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 each of the funds listed in the table below (fourteen of the funds constituting Virtus Opportunities Trust, hereafter collectively referred to as the “Funds”) as of September 30, 2021, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, 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, 2021, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

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 Securities 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 Virtus Vontobel Greater European Opportunities Fund	Statements of operations for the year ended September 30, 2021 and statements of changes in net assets for each of the years ended September 30, 2021 and 2020
Virtus FORT Trend Fund and its subsidiary	Consolidated statement of operations for the year ended September 30, 2021 and consolidated statements of changes in net assets for each of the years ended September 30, 2021 and 2020
Virtus KAR International Small-Mid Cap Fund II	Statement of operations for the year ended September 30, 2021 and statements of changes in net assets for the year ended September 30, 2021 and the period October 1, 2019 (inception) through September 30, 2020
Virtus KAR Developing Markets Fund	Statement of operations and statement of changes in net assets for the period June 22, 2021 (inception) through September 30, 2021

### **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, 2021 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 26, 2021

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

**VIRTUS OPPORTUNITIES TRUST**  
**TAX INFORMATION NOTICE (Unaudited)**  
**SEPTEMBER 30, 2021**

The following information is being provided in order to meet reporting requirements set forth by the Code and/or to meet state specific requirements. In early 2022, the Funds will notify applicable shareholders of amounts for use in preparing 2021 U.S. federal income tax forms. Shareholders should consult their tax advisors.

With respect to distributions paid during the fiscal year ended September 30 2021, the Funds designate the following amounts (or, if subsequently determined to be different, the maximum amount allowable):

	Qualified REIT Dividend Income % (non-corporate shareholders)	Qualified Dividend Income % (non-corporate shareholder)	Dividend Received Deduction % (corporate shareholders)	Long-Term Capital Gain Distributions (\$)
Duff & Phelps Global Infrastructure Fund .....	—%	100.00%	58.54%	\$ 3,892
Duff & Phelps Global Real Estate Securities Fund.....	34.17	31.55	—	7,561
Duff & Phelps International Real Estate Securities Fund.....	—	93.89	—	—
Duff & Phelps Real Asset Fund .....	—	100.00	83.24	—
Duff & Phelps Real Estate Securities Fund .....	45.36	—	—	10,988
KAR Developing Markets Fund .....	—	100.00	—	—
KAR Emerging Markets Small-Cap Fund .....	—	22.49	—	9,705
KAR International Small-Mid Cap Fund .....	—	46.96	—	109,024
KAR International Small-Mid Cap Fund II.....	—	17.33	—	1,133
Vontobel Emerging Markets Opportunities Fund.....	—	21.82	0.86	521,881
Vontobel Foreign Opportunities Fund .....	—	20.84	1.72	162,783
Vontobel Global Opportunities Fund.....	—	42.84	22.40	48,307
Vontobel Greater European Opportunities Fund.....	—	78.12	3.44	228

For the fiscal year ended September 30, 2021, certain Funds are disclosing the following information pursuant to notice requirements of Section 853(a) and 855(d) of the Internal Revenue Code, as amended, and the Treasury Regulations thereunder (\$ reported in thousands).

	Foreign Source Income Recognized	Foreign Taxes Paid on Foreign Source Income
Duff & Phelps International Real Estate Securities Fund.....	\$ 1,087	\$ 99
Duff & Phelps Real Asset Fund .....	50	4
KAR Developing Markets Fund .....	14	1
KAR Emerging Markets Small-Cap Fund .....	7,267	1,555
KAR International Small-Mid Cap Fund .....	51,476	4,609
KAR International Small-Mid Cap Fund II.....	606	66
Vontobel Emerging Markets Opportunities Fund.....	83,702	18,428
Vontobel Foreign Opportunities Fund .....	10,854	2,501
Vontobel Greater European Opportunities Fund .....	110	11

## 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 17-19, 2021, the Board received a report from the Program Administrator addressing the operation and management of the Program for calendar year 2020 (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.

### 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
Burke, Donald C. YOB: 1960 Served Since: 2016 99 Portfolios	Retired.	Trustee (since 2021), The Merger Fund <sup>®</sup> , The Merger Fund <sup>®</sup> VL, and Virtus Event Opportunities Trust (2 portfolios); Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 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 (55 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Alternative Solutions Trust (2 portfolios); Director (since 2014), closed-end funds managed by Duff & 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).
Harris, Sidney E. YOB: 1949 Served Since: 2017 96 Portfolios	Private Investor (since 2021); Professor and Dean Emeritus (2015 to 2021), Professor (1997 to 2014), Dean (1997 to 2004), J. Mack Robinson College of Business, Georgia State University.	Trustee (since 2021), The Merger Fund <sup>®</sup> , The Merger Fund <sup>®</sup> VL, and Virtus Event Opportunities Trust (2 portfolios); Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; and 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 (55 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Alternative Solutions Trust (2 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 96 Portfolios	Partner/Attorney (since 2003), McCarter & English LLP (law firm) Real Property Practice Group; and Member (since 2014), Counselors of Real Estate.	Trustee (since 2021), The Merger Fund <sup>®</sup> , The Merger Fund <sup>®</sup> VL, and Virtus Event Opportunities Trust (2 portfolios); Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; and Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016), Virtus Mutual Fund Family (55 portfolios) and Virtus Alternative Solutions Trust (2 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 96 Portfolios	Retired (since 2013). Vice President, Chief of Internal Audit, Corporate Audit Department (2009 to 2013); Vice President Global Finance Transformation (2007 to 2009); Vice President and Controller (1999 to 2007), The Coca-Cola Company.	Trustee (since 2021), The Merger Fund <sup>®</sup> , The Merger Fund <sup>®</sup> VL, and Virtus Event Opportunities Trust (2 portfolios); Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; and Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Director (since 2019), Global Payments Inc.; Trustee (since 2017), Virtus Mutual Fund Family (55 portfolios), Virtus Variable Insurance Trust (8 portfolios), and Virtus Alternative Solutions Trust (2 portfolios); Director (since 2021), North Florida Land Trust; Director (2014 to 2019), Total System Services, Inc.; Member (since 2011) 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 106 Portfolios</p>	<p>Retired.</p>	<p>Trustee (since 2021), The Merger Fund<sup>®</sup>, The Merger Fund<sup>®</sup> VL, and Virtus Event Opportunities Trust (2 portfolios); Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Trustee (since 2021), Virtus AllianzGI Artificial Intelligence &amp; Technology Opportunities Fund, Virtus AllianzGI Convertible &amp; Income Fund II, Virtus AllianzGI Diversified Income &amp; Convertible, Virtus AllianzGI Equity &amp; Convertible Income Fund and Virtus Dividend, Interest &amp; Premium Strategy Fund; Advisory Board Member (since 2021), Virtus AllianzGI Convertible &amp; Income 2024 Target Term Fund and Virtus AllianzGI 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 (2 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 (55 portfolios).</p>
<p>McNamara, Geraldine M. YOB: 1951 Served Since: 2001 99 Portfolios</p>	<p>Retired.</p>	<p>Trustee (since 2021), The Merger Fund<sup>®</sup>, The Merger Fund<sup>®</sup> VL, and Virtus Event Opportunities Trust (2 portfolios); Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Director (2020 to 2021), Duff &amp; Phelps Select MLP and Midstream Energy Fund Inc. and Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016), Virtus Alternative Solutions Trust (2 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 (55 portfolios).</p>
<p>Walton, R. Keith YOB: 1964 Served Since: 2020 96 Portfolios</p>	<p>Managing Director (2020 to 2021), Lafayette Square Holding Company LLC; Venture and Operating Partner (since 2020), Plexo Capital, LLC; Venture Partner (since 2019) and Senior Adviser (2018 to 2019), Plexo, LLC; Senior Adviser (2018 to 2019), Vatic Labs, LLC; Executive Vice President, Strategy (2017 to 2019), Zero Mass Water, LLC; Vice President, Strategy (2013 to 2017), Arizona State University; Partner (since 2006), Global Infrastructure Partners.</p>	<p>Trustee (since 2021), The Merger Fund<sup>®</sup>, The Merger Fund<sup>®</sup> VL, and Virtus Event Opportunities Trust (2 portfolios); Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Trustee (since 2020) Virtus Alternative Solutions Trust (2 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (55 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>
<p>Zino, Brian T. YOB: 1952 Served Since: 2020 103 Portfolios</p>	<p>Retired. Various roles (1982 to 2009), J. &amp; W. Seligman &amp; Co. Incorporated, including President (1994 to 2009).</p>	<p>Trustee (since 2021), The Merger Fund<sup>®</sup>, The Merger Fund<sup>®</sup> VL, and Virtus Event Opportunities Trust (2 portfolios); Advisory Board Member (since 2021), Virtus AllianzGI Closed-End Funds (7 portfolios); Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Trustee (since 2020), Virtus Alternative Solutions Trust (2 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (55 portfolios); Director (2016 to 2021), Duff &amp; 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&amp;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).</p>

## 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 108 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).	Trustee and President (since 2021), The Merger Fund <sup>®</sup> , The Merger Fund <sup>®</sup> VL, and Virtus Event Opportunities Trust (2 portfolios); Trustee and President (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Trustee, President and Chief Executive Officer (since 2021), Virtus AllianzGI Closed-End Funds (7 portfolios); and Chairman and Trustee (since 2015), Virtus ETF Trust II (5 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 (2 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 (55 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.

### Advisory Board Members

Name, Year of Birth, Length of Time Served, and Number of Portfolios in Fund Complex Overseen	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
Cogan, Sarah E. YOB: 1956 Served Since: 2021 103 Portfolios	Retired Partner, Simpson Thacher & Bartlett LLP (“STB”) (law firm) (since 2018); Director, Girl Scouts of Greater New York (since 2016); Trustee, Natural Resources Defense Council, Inc. (since 2013); and formerly, Partner, STB (1989 to 2018).	Trustee (since 2021), The Merger Fund <sup>®</sup> , The Merger Fund <sup>®</sup> VL, and Virtus Event Opportunities Trust (2 portfolios); Advisory Board Member (since 2021), Virtus Alternative Solutions Trust (2 portfolios), Virtus Mutual Fund Family (55 portfolios), and Virtus Variable Insurance Trust (8 portfolios); Advisory Board Member (February 2021 to June 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2021), Virtus Global Multi-Sector Income Fund and Virtus Total Return Fund Inc.; Trustee (since 2019), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Trustee (since 2019), Virtus AllianzGI Closed-End Funds (7 portfolios); 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 & Income Strategy Fund, PIMCO Corporate & Income Opportunity Fund, PIMCO Dynamic Credit and Mortgage Income Fund, PIMCO Dynamic Income Fund, PIMCO Global StocksPLUS <sup>®</sup> & Income Fund, PIMCO High Income Fund, PIMCO Income Opportunity 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; and Trustee (since 2019), PIMCO Managed Accounts Trust (5 portfolios).

## FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Year of Birth, Length of Time Served, and Number of Portfolios in Fund Complex Overseen	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
<p>DeCotis, Deborah A. YOB: 1952 Served Since: 2021 103 Portfolios</p>	<p>Advisory Director, Morgan Stanley &amp; Co., Inc. (since 1996); Member, Circle Financial Group (since 2009); Member, Council on Foreign Relations (since 2013); Trustee, Smith College (since 2017); and Director, Watford Re (since 2017). Formerly, Co-Chair Special Projects Committee, Memorial Sloan Kettering (2005 to 2015); Trustee, Stanford University (2010 to 2015); and Principal, LaLoop LLC, a retail accessories company (1999 to 2014).</p>	<p>Trustee (since 2021), The Merger Fund®, The Merger Fund® VL, and Virtus Event Opportunities Trust (2 portfolios); Advisory Board Member (since 2021), Virtus Alternative Solutions Trust (2 portfolios), Virtus Mutual Fund Family (55 portfolios), and Virtus Variable Insurance Trust (8 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 and 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 AllianzGI Artificial Intelligence &amp; Technology Opportunities Fund; Trustee (since 2018), PIMCO Flexible Municipal Income Fund Trustee (since 2017), PIMCO Flexible Credit Income Fund and Virtus AllianzGI Convertible &amp; Income 2024 Target Term Fund; Trustee (since 2015), Virtus AllianzGI Diversified Income &amp; Convertible Fund; Trustee (since 2014), Virtus Investment Trust (13 portfolios); Trustee (since 2013), PIMCO Dynamic Credit and Mortgage Income Fund; Trustee (since 2012), PIMCO Dynamic Income Fund; Trustee (since 2011), Virtus Strategy Trust (12 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 Opportunity Fund, PIMCO Income Strategy Fund, PIMCO Income Strategy Fund II, PIMCO Strategic Income Fund, Inc., PIMCO Managed Accounts Trust (5 portfolios); and Trustee (since 2011), Virtus AllianzGI Convertible &amp; Income Fund, Virtus AllianzGI Convertible &amp; Income Fund II, Virtus AllianzGI Equity &amp; Convertible Income Fund, and Virtus Dividend, Interest &amp; Premium Strategy Fund.</p>
<p>Drummond, F. Ford YOB: 1962 Served Since: 2021 103 Portfolios</p>	<p>Owner/Operator (since 1998), Drummond Ranch; formerly Board Member (2006 to 2020) and Chairman (2016 to 2018), Oklahoma Water Resources Board; Director (1998 to 2008), The Cleveland Bank; and General Counsel (1998 to 2008), BMIHealth Plans (benefits administration).</p>	<p>Trustee (since 2021), The Merger Fund®, The Merger Fund® VL, and Virtus Event Opportunities Trust (2 portfolios); Advisory Board Member (since 2021), Virtus Alternative Solutions Trust (2 portfolios), Virtus Mutual Fund Family (55 portfolios), and Virtus Variable Insurance Trust (8 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 and Virtus Total Return Fund Inc.; Trustee (since 2019), Virtus AllianzGI Artificial Intelligence &amp; Technology Opportunities Fund; Trustee (since 2017), Virtus AllianzGI Convertible &amp; Income 2024 Target Term Fund; Trustee (since 2015), Virtus AllianzGI Convertible &amp; Income Fund, Virtus AllianzGI Convertible &amp; Income Fund II, Virtus AllianzGI Diversified Income &amp; Convertible Fund, Virtus Dividend, Interest &amp; Premium Strategy Fund and Virtus AllianzGI Equity &amp; Convertible Income Fund; Trustee (since 2014), Virtus Strategy Trust (12 portfolios); Director (since 2011), Bancfirst Corporation; and Trustee (since 2006), Virtus Investment Trust (13 portfolios).</p>
<p>Moyer, William R. YOB: 1944 Served Since: 2020 96 Portfolios</p>	<p>Private investor (since 2004); and Financial and Operations Principal (2006 to 2017), Newcastle Distributors LLC (broker dealer).</p>	<p>Advisory Board Member (since 2021), The Merger Fund®, The Merger Fund® VL, and Virtus Event Opportunities Trust (2 portfolios); Advisory Board Member (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Advisory Board Member (since 2020), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (55 portfolios); Advisory Board Member (since 2020) and Director (2016 to 2019), Virtus Total Return Fund Inc.; Director (2016 to 2019), the former Virtus Total Return Fund Inc.; Advisory Board Member (2020 to 2021) and Director (2014 to 2019), Duff &amp; Phelps Select MLP and Midstream Energy Fund Inc.; Advisory Board Member (since 2020) and Trustee (2011 to 2019), Virtus Global Multi-Sector Income Fund; Advisory Board Member (since 2020) and Trustee (2013 to 2016), Virtus Alternative Solutions Trust (2 portfolios).</p>

## 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 2016), and various officer positions (since 2008), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Senior Vice President (since 2021), The Merger Fund <sup>®</sup> , The Merger Fund <sup>®</sup> VL and Virtus Event Opportunities Trust; Senior Vice President (since 2021), Virtus Investment Trust and Virtus Strategy Trust; Senior Vice President (since 2021), AllianzGI Closed-End Funds; Senior Vice President (since 2017) and Vice President (2008 to 2016), Virtus Mutual Fund Family; Senior Vice President (since 2017) and Vice President (2010 to 2016), Virtus Variable Insurance Trust; Senior Vice President (since 2017) and Vice President (2013 to 2016), Virtus Alternative Solutions Trust; Senior Vice President (2017 to 2021) and Vice President (2016 to 2017), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Senior Vice President (since 2017) and Vice President (2016 to 2017), Virtus Total Return Fund Inc. and Virtus Global Multi-Sector Income Fund; and Senior Vice President (2017 to 2019) and Vice President (2016 to 2017), the former Virtus Total Return Fund 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 2006), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Executive Vice President, Chief Financial Officer and Treasurer (since 2021), The Merger Fund <sup>®</sup> , The Merger Fund <sup>®</sup> VL and Virtus Event Opportunities Trust; Executive Vice President, Chief Financial Officer and Treasurer (since 2021), Virtus Investment Trust and Virtus Strategy Trust; Executive Vice President, Chief Financial Officer and Treasurer (since 2021), Virtus AllianzGI Closed-End Funds; Director (since 2019), Virtus Global Funds ICAV; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2011 to 2013), Chief Financial Officer and Treasurer (since 2004), Virtus Variable Insurance Trust; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2011 to 2013), Chief Financial Officer and Treasurer (since 2006), Virtus Mutual Fund Family; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2012 to 2013) and Chief Financial Officer and Treasurer (since 2010), Virtus Total Return Fund Inc.; Executive Vice President (2016 to 2019), Senior Vice President (2013 to 2016), Vice President (2012 to 2013), Chief Financial Officer and Treasurer (since 2010), the former Virtus Total Return Fund Inc.; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2011 to 2013), Chief Financial Officer and Treasurer (since 2011), Virtus Global Multi-Sector Income Fund; Executive Vice President (2016 to 2021), Senior Vice President (2014 to 2016), Chief Financial Officer and Treasurer (2014 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), and Chief Financial Officer and Treasurer (since 2013), Virtus Alternative Solutions Trust; Director (since 2013), Virtus Global Funds, PLC; and Vice President and Assistant Treasurer (since 2011), Duff & Phelps Utility and Infrastructure Fund Inc.

## 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
Carr, Kevin J. YOB: 1954	Senior Vice President (since 2013); Vice President (2005 to 2013); Chief Legal Officer, Counsel and Secretary (since 2005).	Vice President and Senior Counsel (2017 to Present), Senior Vice President (2009 to 2017), Vice President, Counsel and Secretary (2008 to 2009), and various officer positions (since 2005), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Interim Chief Legal Officer (since 2021), Senior Vice President and Assistant Secretary (since 2021), The Merger Fund <sup>®</sup> , The Merger Fund <sup>®</sup> VL and Virtus Event Opportunities Trust; Interim Chief Legal Officer (since 2021), Senior Vice President and Assistant Secretary (since 2021), Virtus Investment Trust and Virtus Strategy Trust; Assistant Secretary, (since 2021), Virtus AllianzGI Closed-End Funds; Senior Vice President (since 2013), Vice President (2005 to 2013), Chief Legal Officer, Counsel and Secretary (since 2005), Virtus Mutual Fund Family; Interim Chief Legal Officer (since 2021), Senior Vice President (2013 to 2014), Vice President (2012 to 2013), Secretary and Chief Legal Officer (2005 to 2013), and Assistant Secretary (2013 to 2014 and since 2017), Virtus Total Return Fund Inc.; Senior Vice President (2013 to 2014), Vice President (2012 to 2013), Secretary and Chief Legal Officer (2005 to 2013) and Assistant Secretary (2013 to 2014 and 2017 to 2019), the former Virtus Total Return Fund Inc.; Interim Chief Legal Officer (since 2021), Senior Vice President (since 2017), Assistant Secretary (since 2013), Vice President, Chief Legal Officer, Counsel and Secretary (2010 to 2013), Virtus Variable Insurance Trust; Interim Chief Legal Officer (since 2021), Senior Vice President (2013 to 2014), Vice President (2011 to 2013), and Assistant Secretary (since 2011), Virtus Global Multi-Sector Income Fund; Assistant Secretary (2015 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Interim Chief Legal Officer (since 2021), Senior Vice President (since 2017) and Assistant Secretary (since 2013), Virtus Alternative Solutions Trust; Secretary (since 2015), ETFis Series Trust I; and Secretary (since 2015), Virtus ETF Trust II.
Engberg, Nancy J. YOB: 1956	Senior Vice President (since 2017); Vice President (2011 to 2017); and Chief Compliance Officer (since 2011).	Senior Vice President (since 2017), Vice President (2008 to 2017) and Chief Compliance Officer (2008 to 2011 and since 2016), and various officer positions (since 2003), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Senior Vice President and Chief Compliance Officer (since 2021), The Merger Fund <sup>®</sup> , The Merger Fund <sup>®</sup> VL and Virtus Event Opportunities Trust; Senior Vice President and Chief Compliance Officer (since 2021), Virtus Investment Trust, Virtus Strategy Trust and Virtus AllianzGI Closed-End Funds; Senior Vice President (since 2017), Vice President (2011 to 2017) and Chief Compliance Officer (since 2011), Virtus Mutual Fund Family; Senior Vice President (since 2017), Vice President (2010 to 2017) and Chief Compliance Officer (since 2011), Virtus Variable Insurance Trust; Senior Vice President (since 2017), Vice President (2011 to 2017) and Chief Compliance Officer (since 2011), Virtus Global Multi-Sector Income Fund; Senior Vice President (since 2017), Vice President (2012 to 2017) and Chief Compliance Officer (since 2012), Virtus Total Return Fund Inc.; Senior Vice President (2017 to 2019), Vice President (2012 to 2017) and Chief Compliance Officer (2012 to 2019), the former Virtus Total Return Fund Inc.; Senior Vice President (since 2017), Vice President (2013 to 2016) and Chief Compliance Officer (since 2013), Virtus Alternative Solutions Trust; Senior Vice President (2017 to 2021), Vice President (2014 to 2017) and Chief Compliance Officer (2014 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Chief Compliance Officer (since 2015), ETFis Series Trust I; and Chief Compliance Officer (since 2015), Virtus ETF Trust II.
Short, Julia R. YOB: 1972	Senior Vice President (since 2017).	Senior Vice President, Product Development (since 2017), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Senior Vice President (since 2021), The Merger Fund <sup>®</sup> , The Merger Fund <sup>®</sup> VL and Virtus Event Opportunities Trust; Senior Vice President (since 2021), Virtus Investment Trust, Virtus Strategy Trust and Virtus Closed-End Funds; Senior Vice President (2018 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; and Senior Vice President (since 2018), Virtus Global Multi-Sector Income Fund and Virtus Total Return Fund Inc.; Senior Vice President (2018 to 2019), the former Virtus Total Return Fund Inc.; Senior Vice President (since 2017), Virtus Mutual Fund Family; President and Chief Executive Officer, RidgeWorth Funds (2007 to 2017); and Managing Director, Product Manager, RidgeWorth Investments (2004 to 2017).

## 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).	Executive Vice President, Product Management (since 2021), and Executive Vice President and Chief Operating Officer (since 2021), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Executive Vice President (since 2021), The Merger Fund <sup>®</sup> , The Merger Fund <sup>®</sup> VL and Virtus Event Opportunities Trust; Executive Vice President (since 2021), Virtus Mutual Fund Family, Virtus Investment Trust, Virtus Strategy Trust, Virtus Global Multi-Sector Income Fund, and Virtus Total Return Fund Inc.; Executive Vice President (May to June 2021), Duff & Phelps Select MLP and Midstream Energy Fund 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.

**Virtus Vontobel Emerging Markets Opportunities Fund,  
a series of Virtus Opportunities Trust  
(unaudited)**

Supplement dated September 13, 2021 to the Summary Prospectus and the Virtus Opportunities Trust  
Statutory Prospectus, each dated February 1, 2021, as supplemented

**IMPORTANT NOTICE TO INVESTORS**

Effective October 1, 2021, Brian Bandsma will no longer be a portfolio manager of the Virtus Vontobel Emerging Markets Opportunities Fund (the “Fund”). In addition, Ramiz Chelat will be added as a portfolio manager of the Fund.

The disclosure under “Portfolio Management” in the Fund’s summary prospectus and in the summary section of the Fund’s statutory prospectus will be replaced in its entirety with the following:

- > *Matthew Benkendorf*, Chief Investment Officer and Managing Director at Vontobel. Mr. Benkendorf has served as Portfolio Manager of the fund since March 2016.
- > *Ramiz Chelat*, Executive Director and Portfolio Manager at Vontobel. Mr. Chelat has served as Portfolio Manager of the fund since October 2021.
- > *Jin Zhang, CFA*, Executive Director and Portfolio Manager at Vontobel. Mr. Zhang has served as Portfolio Manager of the fund since June 2016.

In the Management of the Funds section under “Portfolio Management” beginning on page 135 of the Fund’s statutory prospectus, the row for the Fund in the table under the subheading “Vontobel” will be replaced with the following:

Virtus Vontobel Emerging Markets Opportunities Fund	<b>Matthew Benkendorf (since March 2016)</b> <b>Ramiz Chelat (since October 2021)</b> <b>Jin Zhang, CFA (since June 2016)</b>
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The portfolio manager biographies under the referenced table will be amended by removing the reference to Mr. Bandsma.

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

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

VOT 8020/VontobelEMOpps PM Change (9/2021)

**Virtus KAR International Small-Mid Cap Fund,  
a series of Virtus Opportunities Trust  
(unaudited)**

Supplement dated September 15, 2021, to the Summary Prospectus and  
Statutory Prospectus, and the Statement of Additional Information (“SAI”) for Virtus Opportunities Trust, each  
dated February 1, 2021, as supplemented

**THIS SUPPLEMENT SUPERSEDES THE SUPPLEMENT DATED JULY 26, 2021**

**IMPORTANT NOTICE TO INVESTORS**

Effective September 24, 2021, the name of Virtus KAR International Small-Mid Cap Fund will change to “Virtus KAR International Small-Mid Cap Fund II.” Accordingly, effective September 24, 2021, all references in the fund’s summary and statutory prospectuses and SAI to its former name will be deemed changed to its new name.

In addition, effective September 24, 2021, the description of how the fund’s subadviser determines the locations of issuers will change to the following: “In determining whether an issuer is economically tied to a non-U.S. country, the subadviser primarily considers: (i) whether at least 50% of the issuer’s revenues or profits are attributable to goods produced or sold, investments made, or services performed in, a non-U.S. country; (ii) whether the issuer has at least 50% of its assets in a non-U.S. country; and (iii) whether the principal exchange listing for the issuer’s securities or the issuer’s headquarters is in a non-U.S. country.”

All other disclosure concerning the fund, including fees, expenses, principal investment strategies, risks and portfolio management remains unchanged.

As approved by the Board of Trustees of Virtus Opportunities Trust, pursuant to an Agreement and Plan of Reorganization, Virtus KAR International Small-Mid Cap Fund II (the “Acquired Fund”) will merge with and into Virtus KAR International Small-Cap Fund (the name of which will change prior the merger to “Virtus KAR International Small-Mid Cap Fund”)(the “Acquiring Fund”) on or about October 22, 2021. The Acquired Fund and the Acquiring Fund have the same Board of Trustees, investment adviser and subadviser, as well as the same portfolio managers. Prior to the merger, the Acquiring Fund’s Principal Investment Strategies and non-fundamental investment policy regarding the investment of at least 80% of its assets will be modified to match those of the Acquired Fund; the Acquiring Fund’s investment advisory fee rates will be contractually decreased to a level at least as low as those of the Acquired Fund; and the Acquiring Fund’s expenses will be contractually limited by the investment adviser to levels at least as low as those of the Acquired Fund. Therefore, the combined fund after the merger is expected to be managed substantially identically 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.

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/KARISMIDNameChange&Merger (9/2021)



**Virtus KAR International Small-Mid Cap Fund  
(formerly, Virtus KAR International Small Cap Fund)  
and Virtus KAR International Small-Mid Cap Fund II  
(formerly, Virtus KAR International Small-Mid Cap Fund),  
each a series of Virtus Opportunities Trust  
(unaudited)**

Supplement dated September 24, 2021 to the Summary Prospectuses  
and the Virtus Opportunities Trust Statutory Prospectus and Statement of Additional Information  
("SAI") dated February 1, 2021, as supplemented

**IMPORTANT NOTICE TO INVESTORS**

The summary prospectuses for each fund listed above and the statutory prospectus and SAI for Virtus Opportunities Trust have been updated to reflect certain changes effective September 24, 2021, as further discussed below.

As previously disclosed on July 26, 2021, the investment strategy of the fund formerly known as Virtus KAR International Small Cap Fund has changed to an international small-mid cap strategy. That fund's name has therefore changed to "Virtus KAR International Small-Mid Cap Fund," the disclosure for that fund in the Virtus Opportunities Trust statutory prospectus is no longer valid, and all references to that fund in the SAI are hereby deemed changed to refer to Virtus KAR International Small-Mid Cap Fund. Please see the separate statutory prospectus and summary prospectus applicable to Virtus KAR International Small-Mid Cap Fund for additional disclosure regarding these changes.

Concurrently, the name of the fund formerly known as Virtus KAR International Small-Mid Cap Fund changed to "Virtus KAR International Small-Mid Cap Fund II." Accordingly, effective September 24, 2021, all references in that fund's summary prospectus and the Virtus Opportunities Trust statutory prospectuses and SAI to its former name are hereby deemed changed to refer to Virtus KAR International Small-Mid Cap Fund II.

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

VOT 8020 KARIntSmall-Cap/IntSMIDCapChanges (9/2021)

**Virtus KAR International Small-Mid Cap Fund II,  
a series of Virtus Opportunities Trust  
(unaudited)**

Supplement dated October 25, 2021 to the Summary Prospectus and  
Statutory Prospectus and Statement of Additional Information (“SAI”)  
dated February 1, 2021, as supplemented

**IMPORTANT NOTICE TO INVESTORS**

Effective October 22, 2021, Virtus KAR International Small-Mid Cap Fund II (the “Fund”) formerly a series of Virtus Opportunities Trust, was merged with and into Virtus KAR International Small-Mid Cap Fund, a series of Virtus Opportunities Trust. The Fund has ceased to exist and is no longer available for sale. Accordingly, the Fund’s Summary Prospectus, Statutory Prospectus and SAI are no longer valid. In addition, all references to the Fund are hereby removed from the Virtus Opportunities Trust Statutory Prospectus and SAI. Information relating to the Virtus KAR International Small-Mid Cap Fund is contained in the Prospectus of the Trust dated September 24, 2021.

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

VOT 8020/KAR SMID II Merged (10/2021)

## **VIRTUS OPPORTUNITIES TRUST**

101 Munson Street  
Greenfield, MA 01301-9668

### **Trustees**

Philip R. McLoughlin, Chairman  
George R. Aylward  
Donald C. Burke  
Sidney E. Harris  
John R. Mallin  
Connie D. McDaniel  
Geraldine M. McNamara  
R. Keith Walton  
Brian T. Zino

### **Advisory Board Members**

William R. Moyer  
Sarah E. Cogan  
Deborah A. DeCotis  
F. Ford Drummond

### **Officers**

George R. Aylward, President  
Peter Batchelar, Senior Vice President  
W. Patrick Bradley, Executive Vice President,  
Chief Financial Officer and Treasurer  
Kevin J. Carr, Senior Vice President, Chief  
Legal Officer and Secretary  
Nancy J. Engberg, Senior Vice President and  
Chief Compliance Officer  
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 9874  
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For more information about Virtus Mutual Funds,  
please contact us at **1-800-243-1574**, or visit **Virtus.com**.