

To: Broker/Dealer Operations
From: Virtus Mutual Fund Services

March 5, 2018

Important Fund Liquidation Information for the following funds:

Fund Name	Fund #	CUSIP	Quotron
Virtus Duff & Phelps International Equity Fund-A	1876	92828R222	VIEAX
Virtus Duff & Phelps International Equity Fund-C	1877	92828R214	VIECX
Virtus Duff & Phelps International Equity Fund-I	1878	92828R198	VIIEX
Virtus Horizon International Wealth Masters Fund-A	2438	92828W510	VIWAX
Virtus Horizon International Wealth Masters Fund-C	2439	92828W494	VIWCX
Virtus Horizon International Wealth Masters Fund-I	2440	92828W585	VWIIX
Virtus Rampart Global Equity Trend Fund-A	2404	92828R156	VGPAAX
Virtus Rampart Global Equity Trend Fund-C	2405	92828R149	VGPCX
Virtus Rampart Global Equity Trend Fund-I	2406	92828R131	VGPIX
Virtus Rampart Low Volatility Equity Fund-A	2420	92828W650	VLVAX
Virtus Rampart Low Volatility Equity Fund-C	2421	92828W643	VLVCX
Virtus Rampart Low Volatility Equity Fund-I	2422	92828W635	VLVIX

On February 28, 2018, the Board of Trustees of the Virtus Opportunities Trust voted to liquidate the **Virtus Duff & Phelps International Equity Fund, Virtus Horizon International Wealth Masters Fund, Virtus Rampart Global Equity Trend Fund and Virtus Rampart Low Volatility Equity Fund**. Based on the recommendation of management, the Trustees determined that the liquidation is in the best interest of shareholders.

The Funds are scheduled to liquidate as of the close of business on April 27, 2018. Effective March 29, 2018, the Virtus Duff & Phelps International Equity Fund, Virtus Horizon International Wealth Masters Fund, Virtus Rampart Global Equity Trend Fund and Virtus Rampart Low Volatility Equity Fund will be closed to new investors and additional investor deposits. There may be a final dividend. Please be advised that this liquidation could create a taxable event for shareholders.

Important: As of Monday, April 23, 2018, redemption trades for these funds will settle T+1.

The following are the NSCC Trading Restrictions:

March 28, 2018: Last day for NSCC purchase and exchange purchase placement.

April 26, 2018: Last day for NSCC redemption trade placement.

April 26, 2018: Last day for NSCC exchange redemption trade placement.

Networking Reports and Settlement Information

On April 27, 2018 Virtus Fund systems will utilize the NSCC transaction type 29, indicating fund closing. **Fund initiated liquidation payments will settle on a T+2 basis.** On Monday, April 30, 2018 a daily activity file will be transmitted to NSCC containing the transaction details for dealers with networked accounts or trust networked accounts. Receipt of this file may vary depending on individual recordkeeping systems and typical turnaround times for updating the information at the account level. A single transaction and closing balance record will be created for each account. All transactions will have an effective date of April 27, 2018. Dealers should expect to see the following information in the daily activity file:

Record	Sequence Number	Transaction Type	Position
F55	01	29 (Fund Closing)	23-24
F55	01	50 (Closing Balance)	23-24

Trade settlement will occur via the NSCC Net Settlement on May 1, 2018. Liquidation proceeds will transmit through the NSCC. The settlement file will be available consistent with NSCC settlement obligations.

A letter will be mailed to shareholders informing them of the fund(s) closings.

If you have any questions regarding NSCC trading or settlement information, please call Mutual Fund Services at 1-800-243-1574, Monday – Thursday 8:30 a.m. to 6:00 p.m. Eastern Time and until 5:00 p.m. Friday.

Sincerely,



Heidi Griswold
Vice President, Mutual Fund Services

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Mutual fund distributed by **VP Distributors, LLC**

03-2018

**Virtus Rampart Global Equity Trend Fund,
a series of Virtus Opportunities Trust**

Supplement dated March 2, 2018 to the Prospectuses and
Statement of Additional Information (“SAI”) dated January 29, 2018, as supplemented

IMPORTANT NOTICE TO INVESTORS

The Board of Trustees of Virtus Opportunities Trust has approved the liquidation of **Virtus Rampart Global Equity Trend Fund** (the “Fund”). Based on the recommendation of management, the Trustees determined that liquidation is in the best interest of the shareholders and voted to direct the mandatory redemption of all shares of the Fund. Effective March 29, 2018, the Fund will be closed to new investors and additional investor deposits.

On or about April 27, 2018 (the “Liquidation Date”), the Fund will be liquidated at its net asset value. Prior to such time, shareholders may exchange their shares of the Fund for shares of the same class of any other Virtus Mutual Fund. Shareholders may also redeem their shares at any time prior to the Fund’s liquidation on the Liquidation Date. There will be no fee or sales charges associated with exchange or redemption requests.

Any shares not exchanged or redeemed by the close of business on the Liquidation Date will be redeemed and the account value distributed to shareholders, except shares held in BNY Mellon IS Trust Company custodial accounts, which will be exchanged for shares of the Virtus Newfleet Low Duration Income Fund. Shareholders with BNY Mellon IS Trust Company custodial accounts should consult the prospectus for the Virtus Newfleet Low Duration Income Fund for information about that fund.

Because the exchange or redemption of your shares could be a taxable event, we suggest that you consult with your tax advisor prior to the Fund’s liquidation.

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

VOT 8020/GETrendClosing (3/2018)

Virtus Duff & Phelps International Equity Fund
a series of Virtus Opportunities Trust

Supplement dated March 2, 2018 to the Prospectuses and
Statement of Additional Information (“SAI”) dated January 29, 2018, as supplemented

IMPORTANT NOTICE TO INVESTORS

The Board of Trustees of Virtus Opportunities Trust has approved the liquidation of **Virtus Duff & Phelps International Equity Fund** (the “Fund”). Based on the recommendation of management, the Trustees determined that liquidation is in the best interest of the shareholders and voted to direct the mandatory redemption of all shares of the Fund. Effective March 29, 2018, the Fund will be closed to new investors and additional investor deposits.

On or about April 27, 2018 (the “Liquidation Date”), the Fund will be liquidated at its net asset value. Prior to such time, shareholders may exchange their shares of the Fund for shares of the same class of any other Virtus Mutual Fund. Shareholders may also redeem their shares at any time prior to the Fund’s liquidation on the Liquidation Date. There will be no fee or sales charges associated with exchange or redemption requests.

Any shares not exchanged or redeemed by the close of business on the Liquidation Date will be redeemed and the account value distributed to shareholders, except shares held in BNY Mellon IS Trust Company custodial accounts, which will be exchanged for shares of the Virtus Newfleet Low Duration Income Fund. Shareholders with BNY Mellon IS Trust Company custodial accounts should consult the prospectus for the Virtus Newfleet Low Duration Income Fund for information about that fund.

Because the exchange or redemption of your shares could be a taxable event, we suggest that you consult with your tax advisor prior to the Fund’s liquidation.

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SAI for future reference.**

**Virtus Horizon International Wealth Masters Fund,
a series of Virtus Opportunities Trust**

Supplement dated March 2, 2018 to the Prospectuses and
Statement of Additional Information (“SAI”) dated January 29, 2018, as supplemented

IMPORTANT NOTICE TO INVESTORS

The Board of Trustees of Virtus Opportunities Trust has approved the liquidation of **Virtus Horizon International Wealth Masters Fund** (the “Fund”). Based on the recommendation of management, the Trustees determined that liquidation is in the best interest of the shareholders and voted to direct the mandatory redemption of all shares of the Fund. Effective March 29, 2018, the Fund will be closed to new investors and additional investor deposits.

On or about April 27, 2018 (the “Liquidation Date”), the Fund will be liquidated at its net asset value. Prior to such time, shareholders may exchange their shares of the Fund for shares of the same class of any other Virtus Mutual Fund. Shareholders may also redeem their shares at any time prior to the Fund’s liquidation on the Liquidation Date. There will be no fee or sales charges associated with exchange or redemption requests.

Any shares not exchanged or redeemed by the close of business on the Liquidation Date will be redeemed and the account value distributed to shareholders, except shares held in BNY Mellon IS Trust Company custodial accounts, which will be exchanged for shares of the Virtus Newfleet Low Duration Income Fund. Shareholders with BNY Mellon IS Trust Company custodial accounts should consult the prospectus for the Virtus Newfleet Low Duration Income Fund for information about that fund.

Because the exchange or redemption of your shares could be a taxable event, we suggest that you consult with your tax advisor prior to the Fund’s liquidation.

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SAI for future reference.**

**Virtus Rampart Low Volatility Equity Fund,
a series of Virtus Opportunities Trust**

Supplement dated March 2, 2018 to the Prospectuses and
Statement of Additional Information (“SAI”) dated January 29, 2018, as supplemented

IMPORTANT NOTICE TO INVESTORS

The Board of Trustees of Virtus Opportunities Trust has approved the liquidation of **Virtus Rampart Low Volatility Equity Fund** (the “Fund”). Based on the recommendation of management, the Trustees determined that liquidation is in the best interest of the shareholders and voted to direct the mandatory redemption of all shares of the Fund. Effective March 29, 2018, the Fund will be closed to new investors and additional investor deposits.

On or about April 27, 2018 (the “Liquidation Date”), the Fund will be liquidated at its net asset value. Prior to such time, shareholders may exchange their shares of the Fund for shares of the same class of any other Virtus Mutual Fund. Shareholders may also redeem their shares at any time prior to the Fund’s liquidation on the Liquidation Date. There will be no fee or sales charges associated with exchange or redemption requests.

Any shares not exchanged or redeemed by the close of business on the Liquidation Date will be redeemed and the account value distributed to shareholders, except shares held in BNY Mellon IS Trust Company custodial accounts, which will be exchanged for shares of the Virtus Newfleet Low Duration Income Fund. Shareholders with BNY Mellon IS Trust Company custodial accounts should consult the prospectus for the Virtus Newfleet Low Duration Income Fund for information about that fund.

Because the exchange or redemption of your shares could be a taxable event, we suggest that you consult with your tax advisor prior to the Fund’s liquidation.

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