

### **Virtus Alternative Solutions Trust**

Supplement dated March 23, 2017 to the Prospectuses and Statement of Additional Information (“SAI”) dated February 28, 2017, as supplemented

### **Virtus Equity Trust**

Supplement dated March 23, 2017 to the Prospectuses and SAI dated July 29, 2016, as supplemented

### **Virtus Opportunities Trust**

Supplement dated March 23, 2017 to the Prospectuses and SAI dated January 30, 2017, as supplemented

## **Important Notice to Investors**

Effective April 10, 2017, Class T Shares of Virtus Multi-Sector Short Term Bond Fund will be renamed Class C1 Shares.

Additionally, effective May 8, 2017, the names of certain of the Virtus Funds will change as indicated in the tables below:

### **Virtus Alternative Solutions Trust**

Old Fund Name	New Fund Name
Virtus Credit Opportunities Fund	<b>Virtus Newfleet Credit Opportunities Fund</b>
Virtus Multi-Strategy Target Return Fund	<b>Virtus Aviva Multi-Strategy Target Return Fund</b>
Virtus Select MLP and Energy Fund	<b>Virtus Duff &amp; Phelps Select MLP and Energy Fund</b>
Virtus Strategic Income Fund	<b>Virtus Newfleet Strategic Income Fund</b>

### **Virtus Equity Trust**

Old Fund Name	New Fund Name
Virtus Enhanced Core Equity Fund	<b>Virtus Rampart Enhanced Core Equity Fund</b>
Virtus Global Quality Dividend Fund	<b>Virtus KAR Global Quality Dividend Fund</b>
Virtus Mid-Cap Core Fund	<b>Virtus KAR Mid-Cap Core Fund</b>
Virtus Mid-Cap Growth Fund	<b>Virtus KAR Mid-Cap Growth Fund</b>
Virtus Quality Small-Cap Fund	<b>Virtus KAR Small-Cap Value Fund</b>
Virtus Small-Cap Core Fund	<b>Virtus KAR Small-Cap Core Fund</b>
Virtus Small-Cap Sustainable Growth Fund	<b>Virtus KAR Small-Cap Growth Fund</b>
Virtus Strategic Growth Fund	<b>Virtus KAR Capital Growth Fund</b>

### **Virtus Opportunities Trust**

Old Fund Name	New Fund Name
Virtus Bond Fund	<b>Virtus Newfleet Bond Fund</b>
Virtus CA Tax-Exempt Bond Fund	<b>Virtus Newfleet CA Tax-Exempt Bond Fund</b>
Virtus Emerging Markets Debt Fund	<b>Virtus Newfleet Emerging Markets Debt Fund</b>
Virtus Emerging Markets Opportunities Fund	<b>Virtus Vontobel Emerging Markets Opportunities Fund</b>
Virtus Emerging Markets Small-Cap Fund	<b>Virtus KAR Emerging Markets Small-Cap Fund</b>
Virtus Foreign Opportunities Fund	<b>Virtus Vontobel Foreign Opportunities Fund</b>
Virtus Global Infrastructure Fund	<b>Virtus Duff &amp; Phelps Global Infrastructure Fund</b>
Virtus Global Opportunities Fund	<b>Virtus Vontobel Global Opportunities Fund</b>
Virtus Global Real Estate Securities Fund	<b>Virtus Duff &amp; Phelps Global Real Estate Securities Fund</b>
Virtus Greater European Opportunities Fund	<b>Virtus Vontobel Greater European Opportunities Fund</b>
Virtus High Yield Fund	<b>Virtus Newfleet High Yield Fund</b>

**Virtus Opportunities Trust (continued)**

Old Fund Name	New Fund Name
Virtus International Equity Fund	<b>Virtus Duff &amp; Phelps International Equity Fund</b>
Virtus International Real Estate Securities Fund	<b>Virtus Duff &amp; Phelps International Real Estate Securities Fund</b>
Virtus International Small-Cap Fund	<b>Virtus KAR International Small-Cap Fund</b>
Virtus International Wealth Masters Fund	<b>Virtus Horizon International Wealth Masters Fund</b>
Virtus Low Duration Income Fund	<b>Virtus Newfleet Low Duration Income Fund</b>
Virtus Low Volatility Equity Fund	<b>Virtus Rampart Low Volatility Equity Fund</b>
Virtus Multi-Sector Intermediate Bond Fund	<b>Virtus Newfleet Multi-Sector Intermediate Bond Fund</b>
Virtus Multi-Sector Short Term Bond Fund	<b>Virtus Newfleet Multi-Sector Short Term Bond Fund</b>
Virtus Real Estate Securities Fund	<b>Virtus Duff &amp; Phelps Real Estate Securities Fund</b>
Virtus Senior Floating Rate Fund	<b>Virtus Newfleet Senior Floating Rate Fund</b>
Virtus Tax-Exempt Bond Fund	<b>Virtus Newfleet Tax-Exempt Bond Fund</b>
Virtus Wealth Masters Fund	<b>Virtus Horizon Wealth Masters Fund</b>

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

VF/NameChanges (03/17)