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VIRTUS.COM

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

January 6, 2016

**Revised Merger Date - IMPORTANT FUND INFORMATION FOR
VIRTUS DYNAMIC TREND FUND**

Dear Investment Colleague:

As described in the attached prospectus supplement, the Board of Trustees of the Virtus Opportunities Trust has approved an Agreement and Plan of Reorganization relating to the proposed combination of the Virtus Dynamic Trend Fund with and into the Virtus Equity Trend Fund. **This merger is subject to shareholder approval by proxy vote.** Proxies were mailed to the shareholders in December 2015.

Upon shareholder approval, your client's shares in the Virtus Dynamic Trend Fund will be exchanged for the equivalent class of shares of Virtus Equity Trend Fund, based on the account value as of the close of trading, currently anticipated to be as of **January 29, 2016**. The account value will not be affected by the exchange of shares.

| MUTUAL FUND | SYMBOL | CUSIP # | TO BE COMBINED WITH | SYMBOL | CUSIP # |
|----------------------------------|--------|-----------|---|--------|-----------|
| Virtus Dynamic Trend Fund | | | Virtus Equity Trend Fund | | |
| A Shares (Fund #1251) | EMNAX | 92828R727 | A Shares (Fund #1873) | VAPAX | 92828R255 |
| B Shares (Fund #1252) | EMNBX | 92828R719 | Converting to A shares of Virtus Dynamic Trend Fund* | | |
| C Shares (Fund #1253) | EMNCX | 92828R693 | C Shares (Fund #1874) | VAPCX | 92828R248 |
| I Shares (Fund #1871) | VIMNX | 92828R297 | I Shares (Fund #1875) | VAPIX | 92828R230 |
| R6 Shares (Fund #2444) | VDARX | 92828W577 | R6 Shares (Fund #2448) | VRPAX | 92828W536 |

*Separately, on **January 15, 2016**, all Class B shares of the Virtus Dynamic Trend Fund will be converted to Class A shares of Virtus Dynamic Trend Fund. Shareholders holding Class B shares will receive Class A shares having an aggregate net asset value equal to the aggregate net asset value of their Class B shares immediately prior to conversion. **This conversion will take place on January 15, 2016.**

The Class B to Class A conversion will be a non-taxable event and delivered as transaction type (35) on the (F55) activity records transmitted Saturday, January 16, 2016.

The merger transaction will be a non-taxable event (W0) and activity records (F55) will be transmitted on Monday, February 1, 2016.

If shareholder approval is not received, information will be communicated as soon as it is available.

Important: As of Monday, January 11, 2016, all NSCC Trades for the Virtus Dynamic Trend Fund will settle T+1.

NSCC Trading Restrictions:

January 27, 2016: Last day for NSCC purchase and exchange purchase trade placement.
January 28, 2016: Last day for NSCC redemption and exchange redemption trade placement.

If you have any questions, 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

For Broker/Dealer use only. Not for distribution to the public.
Mutual fund distributed by **VP Distributors, LLC**
(01/2016)

**Virtus Dynamic Trend Fund,
a series of Virtus Opportunities Trust**

Supplement dated October 30, 2015 to the Summary Prospectus,
Statutory Prospectus and Statement of Additional Information,
each dated January 28, 2015, as supplemented

IMPORTANT NOTICE TO INVESTORS

The Board of Trustees of Virtus Opportunities Trust (the “Board”), on behalf of Virtus Dynamic Trend Fund, has unanimously approved an Agreement and Plan of Reorganization (“Agreement”) relating to the proposed combination of Virtus Dynamic Trend Fund, a series of Virtus Opportunities Trust, with and into Virtus Equity Trend Fund, a separate series of Virtus Opportunities Trust.

| Merging Fund | Surviving Fund |
|---------------------------|--------------------------|
| Virtus Dynamic Trend Fund | Virtus Equity Trend Fund |

Pursuant to the Agreement, Virtus Dynamic Trend Fund will transfer all or substantially all of its assets to Virtus Equity Trend Fund in exchange for shares of Virtus Equity Trend Fund and the assumption by Virtus Equity Trend Fund of all liabilities of Virtus Dynamic Trend Fund. Following the exchange, Virtus Dynamic Trend Fund will distribute the shares of Virtus Equity Trend Fund to its shareholders pro rata, in liquidation of Virtus Dynamic Trend Fund.

The effectiveness of these transactions is subject to the satisfaction of a number of conditions, including approval by shareholders of Virtus Dynamic Trend Fund. It is currently anticipated that these matters will be submitted for approval at a shareholder meeting in the first quarter of 2016. Additional information about the reorganization, as well as information about Virtus Equity Trend Fund, will be distributed to shareholders of Virtus Dynamic Trend Fund in the form of a Prospectus/Proxy Statement.

Separately, on or about January 15, 2016, all Class B Shares of the Virtus Dynamic Trend Fund will be converted to Class A Shares of said Fund. Shareholders holding Class B Shares at the time of the conversion will receive Class A Shares having an aggregate net asset value equal to the aggregate net asset value of their Class B Shares immediately prior to the conversion. This conversion will take place whether or not the proposed reorganization has been approved by shareholders. Assuming shareholder approval of the proposed reorganization, affected shareholders will then receive Class A Shares of the Virtus Equity Trend Fund as a result of the reorganization.

**Investors should retain this supplement with the Prospectuses
and Statement of Additional Information for future reference.**