

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

November 16, 2018

**Important Fund Liquidation Information for
Virtus DFA 2025 Target Date Retirement Income Fund and
Virtus DFA 2055 Target Date Retirement Income Fund**

Fund Name	Fund #	CUSIP	Quotron
Virtus DFA 2025 Target Date Retirement Income Fund-A	2473	92836F707	VDAAX
Virtus DFA 2025 Target Date Retirement Income Fund-I	2474	92836F806	VITDX
Virtus DFA 2025 Target Date Retirement Income Fund-R6	2475	92836F889	VRDFX
Virtus DFA 2055 Target Date Retirement Income Fund-A	2491	92836F715	VTRAX
Virtus DFA 2055 Target Date Retirement Income Fund-I	2492	92836F699	VTITX
Virtus DFA 2055 Target Date Retirement Income Fund-R6	2493	92836F681	VRDTX

On November 14, 2018, the Board of Trustees of the Virtus Retirement Trust voted to liquidate the **Virtus DFA 2025 Target Date Retirement Income Fund and Virtus DFA 2055 Target Date Retirement Income Fund**. Based on the recommendation of management, the Trustees determined that the liquidation is in the best interest of shareholders.

The Funds will be liquidated as of the close of business on December 20, 2018. Effective December 20, 2018, the funds 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.

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

Additionally, there will be no changes to the Funds investment objectives or fund names on December 17, 2018, as previously disclosed in a filing on September 25, 2018. The prospectus supplements attached to this notification supersedes and replaces the supplement that was filed on September 25, 2018.

Important: As of Friday, December 14, 2018, redemption and purchase trades for these funds will settle T+1.

The following are the NSCC Trading Restrictions:

December 18, 2018: Last day for NSCC purchase and exchange purchase placement.

December 19, 2018: Last day for NSCC redemption trade placement.

December 19, 2018: Last day for NSCC exchange redemption trade placement.

Networking Reports and Settlement Information

On December 20, 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 Friday, December 21, 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 December 20, 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 December 24, 2018. Liquidation proceeds will transmit through the NSCC. The settlement file will be available consistent with NSCC settlement obligations.

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,

A handwritten signature in black ink that reads "Heidi Griswold". The signature is written in a cursive, flowing style.

Heidi Griswold
Vice President, Mutual Fund Services

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

11-2018

**Virtus DFA 2025 Target Date Retirement Income Fund,
and Virtus DFA 2055 Target Date Retirement Income Fund,
each a series of Virtus Retirement Trust**

**Supplement dated November 15, 2018 to the Summary Prospectuses,
Statutory Prospectus and Statement of Additional Information,
each dated April 30, 2018, as supplemented**

**THIS SUPPLEMENT SUPERCEDES THE SUPPLEMENTS DATED SEPTEMBER 25, 2018
TO THE ABOVE-REFERENCED PROSPECTUSES AND SAI.**

IMPORTANT NOTICE TO INVESTORS

On November 14, 2018, the Board of Trustees of the Virtus Retirement Trust voted to liquidate the **Virtus DFA 2025 Target Date Retirement Income Fund and Virtus DFA 2055 Target Date Retirement Income Fund** (the “Funds”). 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 Funds. Effective December 20, 2018, the Funds will be closed to new investors and additional investor deposits.

On or about December 20, 2018 (the “Liquidation Date”), each of the Funds will be liquidated at its net asset value. Prior to such time, shareholders may exchange their shares of the Funds for shares of the same class of any other Virtus Mutual Fund. Shareholders may also redeem their shares at any time prior to the Funds’ 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 you consult with your tax advisor prior to the Funds’ liquidation.

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