

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

March 1, 2019

Important Fund Liquidation Information

Fund Name	Fund #	CUSIP	Quotron
Virtus Newfleet CA Tax-Exempt Bond Fund Class A	556	92828R503	CTESX
Virtus Newfleet CA Tax-Exempt Bond Fund Class I	1791	92828R602	CTXEX
Virtus Newfleet Credit Opportunities Fund Class A	2460	92835M760	VCOAX
Virtus Newfleet Credit Opportunities Fund Class C	2461	92835M752	VCOCX
Virtus Newfleet Credit Opportunities Fund Class I	2462	92835M745	VCOIX
Virtus Newfleet Credit Opportunities Fund Class R6	2463	92835M737	VRCOX
Virtus Seix Georgia Tax-Exempt Bond Fund Class A	5527	92837F656	SGTEX
Virtus Seix Georgia Tax-Exempt Bond Fund Class I	5526	92837F649	SGATX
Virtus Seix North Carolina Tax-Exempt Bond Fund Class A	5722	92837F581	SNCIX
Virtus Seix North Carolina Tax-Exempt Bond Fund Class I	5721	92837F573	CNCFX
Virtus Seix Virginia Intermediate Municipal Bond Fund Class A	5978	92837F540	CVIAX
Virtus Seix Virginia Intermediate Municipal Bond Fund Class I	5977	92837F532	CRVTX

On February 27, 2019, the Board of Trustees of the Virtus Opportunities Trust, Virtus Alternative Solutions Trust and the Virtus Asset Trust voted to liquidate the **Virtus Newfleet CA Tax-Exempt Bond Fund, Virtus Newfleet Credit Opportunities Fund, Virtus Seix Georgia Tax-Exempt Bond Fund, Virtus Seix North Carolina Tax-Exempt Bond Fund, and Virtus Seix Virginia Intermediate Municipal Bond 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 April 26, 2019. Effective April 18, 2019, the funds will be closed to new investors and additional investor deposits. Please be advised that these liquidations could create a taxable event for shareholders.

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

Important: As of Tuesday, April 16, 2019, redemption and purchase trades for these funds will settle T+1.

The following are the NSCC Trading Restrictions:

April 17, 2019: Last day for NSCC purchase and exchange purchase placement.

April 25, 2019: Last day for NSCC redemption trade placement.

April 25, 2019: Last day for NSCC exchange redemption trade placement.

Networking Reports and Settlement Information

On April 26, 2019, 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 29, 2019, 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 26, 2019. 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 April 30, 2019. 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,



Heidi Griswold
 Vice President, Mutual Fund Services

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 Mutual funds distributed by **VP Distributors, LLC**
 03-2019

**Virtus Newfleet CA Tax-Exempt Bond Fund,
a series of Virtus Opportunities Trust**

**Supplement dated March 1, 2019 to the Summary Prospectus,
Statutory Prospectus and Statement of Additional Information,
each dated January 28, 2019**

IMPORTANT NOTICE TO INVESTORS

On February 27, 2019, the Board of Trustees of Virtus Opportunities Trust voted to liquidate **Virtus Newfleet CA Tax-Exempt Bond 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 April 18, 2019, the Fund will be closed to new investors and additional investor deposits. The Fund’s investments may be sold in advance of the Fund being closed to new investors and additional investor deposits.

On or about April 26, 2019 (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.

Prior to the Liquidation Date, the Fund will begin engaging in business and activities for the purposes of winding down the Fund’s business affairs and transitioning some or all of the Fund’s portfolio to cash and cash equivalents in preparation for the orderly liquidation and subsequent distribution of its assets on the Liquidation Date. During this transition period, the Fund will no longer be pursuing its investment objective or be managed consistent with its investment strategies as stated in the Prospectuses. This is likely to impact Fund performance. The impending liquidation of the Fund may result in large redemptions, which could adversely affect the Fund’s expense ratio. Those shareholders who remain invested in the Fund during part or all of this transition period may bear increased brokerage and other transaction expenses relating to the sale of portfolio investments prior to the Liquidation Date.

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 Seix Short-Term Municipal Bond Fund. Shareholders with BNY Mellon IS Trust Company custodial accounts should consult the prospectus for the Virtus Seix Short-Term Municipal Bond Fund for information about that fund.

Although shareholders are expected to receive proceeds of the liquidation in cash, proceeds distributed to shareholders may be paid in cash, cash equivalents, or portfolio investments equal to the shareholder’s proportionate interest in the net assets of the Fund (the latter payment method, “in kind”). Shareholders who receive proceeds in kind should expect (i) that the in-kind distribution will be subject to market and other risks, such as liquidity risk, before sale, and (ii) to incur transaction costs, including brokerage costs, when converting the investments to cash.

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

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

**Virtus Newfleet Credit Opportunities Fund,
a series of Virtus Alternative Solutions Trust**

**Supplement dated March 1, 2019 to the Summary Prospectus,
Statutory Prospectus and Statement of Additional Information,
each dated February 28, 2019**

IMPORTANT NOTICE TO INVESTORS

On February 27, 2019, the Board of Trustees of Virtus Alternative Solutions Trust voted to liquidate **Virtus Newfleet Credit Opportunities 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 April 18, 2019, the Fund will be closed to new investors and additional investor deposits. The Fund’s investments may be sold in advance of the Fund being closed to new investors and additional investor deposits.

On or about April 26, 2019 (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.

Prior to the Liquidation Date, the Fund will begin engaging in business and activities for the purposes of winding down the Fund’s business affairs and transitioning some or all of the Fund’s portfolio to cash and cash equivalents in preparation for the orderly liquidation and subsequent distribution of its assets on the Liquidation Date. During this transition period, the Fund will no longer be pursuing its investment objective or be managed consistent with its investment strategies as stated in the Prospectuses. This is likely to impact Fund performance. The impending liquidation of the Fund may result in large redemptions, including redemptions by other Virtus Funds. These redemptions could adversely affect the Fund’s expense ratio. Those shareholders who remain invested in the Fund during part or all of this transition period may bear increased brokerage and other transaction expenses relating to the sale of portfolio investments prior to the Liquidation Date.

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.

Although most shareholders are expected to receive proceeds of the liquidation in cash, proceeds distributed to shareholders may be paid in cash, cash equivalents, or portfolio investments equal to the shareholder’s proportionate interest in the net assets of the Fund (the latter payment method, “in kind”). Shareholders who receive proceeds in kind should expect (i) that the in-kind distribution will be subject to market and other risks, such as liquidity risk, before sale, and (ii) to incur transaction costs, including brokerage costs, when converting the investments to cash.

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

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

**Virtus Seix Georgia Tax-Exempt Bond Fund,
Virtus Seix North Carolina Tax-Exempt Bond Fund
and Virtus Seix Virginia Intermediate Municipal Bond Fund,
each a series of Virtus Asset Trust**

**Supplement dated March 1, 2019 to the Summary Prospectuses and
Statutory Prospectus, each dated July 23, 2018,
and the Statement of Additional Information dated February 25, 2019, as supplemented**

IMPORTANT NOTICE TO INVESTORS

On February 27, 2019, the Board of Trustees of Virtus Asset Trust voted to liquidate **Virtus Seix Georgia Tax-Exempt Bond Fund, Virtus Seix North Carolina Tax-Exempt Bond Fund and Virtus Seix Virginia Intermediate Municipal Bond 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 April 18, 2019, the Funds will be closed to new investors and additional investor deposits. The Funds’ investments may be sold in advance of the Funds being closed to new investors and additional investor deposits.

On or about April 26, 2019 (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.

Prior to the Liquidation Date, each of the Funds will begin engaging in business and activities for the purposes of winding down the Fund’s business affairs and transitioning some or all of the Fund’s portfolio to cash and cash equivalents in preparation for the orderly liquidation and subsequent distribution of its assets on the Liquidation Date. During this transition period, the Fund will no longer be pursuing its investment objective or be managed consistent with its investment strategies as stated in the Prospectuses. This is likely to impact Fund performance. The impending liquidation of the Fund may result in large redemptions, which could adversely affect the Fund’s expense ratio. Those shareholders who remain invested in the Fund during part or all of this transition period may bear increased brokerage and other transaction expenses relating to the sale of portfolio investments prior to the Liquidation Date.

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 Seix Short-Term Municipal Bond Fund. Shareholders with BNY Mellon IS Trust Company custodial accounts should consult the prospectus for the Virtus Seix Short-Term Municipal Bond Fund for information about that fund.

Although shareholders are expected to receive proceeds of the liquidation in cash, proceeds distributed to shareholders may be paid in cash, cash equivalents, or portfolio investments equal to the shareholder’s proportionate interest in the net assets of the Fund (the latter payment method, “in kind”). Shareholders who receive proceeds in kind should expect (i) that the in-kind distribution will be subject to market and other risks, such as liquidity risk, before sale, and (ii) to incur transaction costs, including brokerage costs, when converting the investments to cash.

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.**