

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

March 28, 2019

******Reminder/Update******
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 funds listed above. Based on the recommendation of management, the Trustees determined that the liquidations are 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 was mailed to shareholders informing them of the fund closings.

There will be a special distribution for the Virtus Newfleet CA Tax-Exempt Bond Fund, Virtus Seix Georgia Tax-Exempt Bond Fund, Virtus Seix North Carolina Tax-Exempt Bond Fund, and Virtus Seix Virginia Intermediate Municipal Bond Fund.

Record Date: March 28, 2019

Ex and Payable Date: March 29, 2019

A separate dividend memo for the special distributions will be sent on March 29, 2019. This will be a one-time special distribution that may include Ordinary Income, Short Term Capital Gains, and/or Long Term Capital Gains. If the special distribution includes Ordinary Income, the additional income will be included with the March 29, 2019 daily dividend rate. Dividends will continue to accrue daily, as normal. The dividend paid at the time of the liquidations Friday, April 26, 2019 will include both Saturday and Sunday.

We do not anticipate any changes to the dividend cycle for the Virtus Newfleet Credit Opportunities Fund.

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