To: Broker/Dealer Operations   October 11, 2017
From: Virtus Mutual Fund Services

IMPORTANT FUND INFORMATION FOR
VIRTUS CONTRARIAN VALUE FUND - Updated

Dear Investment Colleague:

As described in the attached prospectus supplement, the Board of Trustees of the Virtus Equity Trust has approved an Agreement and Plan of Reorganization relating to the proposed combination of the Virtus Contrarian Value Fund with and into the Virtus Ceredex Mid-Cap Value Equity Fund. **This merger is subject to shareholder approval by proxy vote.**

Upon shareholder approval, your client's shares in the Virtus Contrarian Value Fund will be exchanged for the equivalent class of shares of Virtus Ceredex Mid-Cap Value Equity Fund. The account value will not be affected by the exchange of shares. **Upon shareholder approval, the anticipated merger date is November 17, 2017.**

MUTUAL FUND	SYMBOL	CUSIP #	TO BE COMBINED WITH	SYMBOL	CUSIP #
Virtus Contrarian Value Fund			**Virtus Ceredex Mid-Cap Value Equity Fund**		
A Shares (Fund # 1431)	FMIVX	92828N726	A Shares (Fund # 5724)	SAMVX	92837F474
C Shares (Fund # 1432)	FMICX	92828N718	C Shares (Fund # 5411)	SMVFX	92837F466
I Shares (Fund # 1808)	PIMVX	92828N692	I Shares (Fund # 5412)	SMVTX	92837F458
R6 Shares (Fund # 2441)	VMVRX	92828N437	R6 Shares (Fund # 5994)	SMVZX	92837F441

The merger transaction will be a non-taxable (W0) and activity records (F55) will be transmitted on Tuesday, November 21, 2017.

Important: As of Monday, November 13, 2017, all NSCC trades for the Virtus Contrarian Value Fund will settle T+1.

NSCC Trading Restrictions:
November 15, 2017: Last day for NSCC purchase and exchange purchase trade placement.
November 16, 2017: 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

Heidi Griswold
Vice President
Mutual Fund Services

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

**Virtus Contrarian Value Fund,
a series of Virtus Equity Trust**

Supplement dated August 16, 2017 to the Summary Prospectus,
Statutory Prospectus and Statement of Additional Information,
each dated July 31, 2017, as supplemented

IMPORTANT NOTICE TO INVESTORS

The Board of Trustees of Virtus Equity Trust (the "Board"), on behalf of Virtus Contrarian Value Fund, has unanimously approved an Agreement and Plan of Reorganization ("Agreement") relating to the proposed combination of Virtus Contrarian Value Fund, a series of Virtus Equity Trust, with and into Virtus Ceredex Mid-Cap Value Equity Fund, a series of Virtus Asset Trust.

Merging Fund	Surviving Fund
Virtus Contrarian Value Fund	Virtus Ceredex Mid-Cap Value Equity Fund

Pursuant to the Agreement, Virtus Contrarian Value Fund will transfer all or substantially all of its assets to Virtus Ceredex Mid-Cap Value Equity Fund in exchange for shares of Virtus Ceredex Mid-Cap Value Equity Fund and the assumption by Virtus Ceredex Mid-Cap Value Equity Fund of all liabilities of Virtus Contrarian Value Fund. Following the exchange, Virtus Contrarian Value Fund will distribute the shares of Virtus Ceredex Mid-Cap Value Equity Fund to its shareholders pro rata, in liquidation of Virtus Contrarian Value Fund.

The effectiveness of these transactions is subject to the satisfaction of a number of conditions, including approval by shareholders of Virtus Contrarian Value Fund. It is anticipated that these matters will be submitted for approval at a shareholder meeting in the fourth quarter of 2017. Additional information about the reorganization, as well as information about Virtus Ceredex Mid-Cap Value Equity Fund, will be distributed to shareholders of Virtus Contrarian Value Fund in the form of a Prospectus/Proxy Statement.

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

VET 8019/ContrarianValueMerger (8/17)