



PO Box 9874  
Providence, RI 02940-8074

800-243-1574

VIRTUS.COM

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

January 14, 2019

**Important Fund Information For  
Virtus Strategic Allocation Fund**

Dear Investment Colleague:

As described in the attached prospectus supplement, the Board of Trustees of Virtus Equity Trust has unanimously approved an Agreement and Plan of Reorganization relating to the proposed combination of the Virtus Strategic Allocation with and into the Virtus Tactical Allocation Fund.

Your client's shares in the Virtus Strategic Allocation Fund will be exchanged for the equivalent class of shares of Virtus Tactical Allocation Fund, based on the account value as of the close of trading, currently anticipated to be as of **January 25, 2019**. The account value will not be affected by the exchange of shares. We anticipate a final distribution with a record date of January 22, 2019 and an ex- and payable date of January 23, 2019.

Following is the merger breakdown:

Fund Name/Class			To Be Combined With		
Virtus Strategic Allocation Fund	Symbol	CUSIP #	Virtus Tactical Allocation Fund	Symbol	CUSIP #
A Shares (Fund #50)	PHBLX	92828N403	A Shares (Fund #552)	NAINX	92828N791
C Shares (Fund #1490)	PSBCX	92828N601	C Shares (Fund #700)	POICX	92828N775

**Important: As of Friday, January 18, 2019, all NSCC Trades for the Virtus Strategic Allocation Fund will settle T+1.**

**NSCC Trading Restrictions:**

January 23, 2019: Last day for NSCC purchase and exchange purchase trade placement.  
January 24, 2019: Last day for NSCC redemption and exchange redemption trade placement.

**The merger transaction will be a non-taxable event (W0) and activity records (F55) will be transmitted on Saturday, January 26, 2019.**

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**  
(01/2019)

**Virtus Strategic Allocation Fund,  
a series of Virtus Equity Trust**

Supplement dated November 15, 2018 to the Summary Prospectus,  
Statutory Prospectus and Statement of Additional Information,  
each dated March 6, 2018, as supplemented

IMPORTANT NOTICE TO INVESTORS

The Board of Trustees of Virtus Equity Trust (the "Board"), on behalf of Virtus Strategic Allocation Fund, has unanimously approved an Agreement and Plan of Reorganization ("Agreement") relating to the proposed combination of Virtus Strategic Allocation Fund, a series of Virtus Equity Trust, with and into Virtus Tactical Allocation Fund, also a series of Virtus Equity Trust.

<b>Merging Fund</b>	<b>Surviving Fund</b>
Virtus Strategic Allocation Fund	Virtus Tactical Allocation Fund

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

The merger will be effective on or about January 25, 2019.

Effective at 4:00 PM on January 25, 2019, the Virtus Strategic Allocation Fund will be closed to new investors and additional investor deposits.

Additional information about the merger, as well as information about the Virtus Tactical Allocation Fund, will be distributed to shareholders of the Virtus Strategic Allocation Fund upon completion of the merger.

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

VET 8019/StratAllocMerger (11/18)