

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

April 29, 2016

**Revised Liquidation Information**

**IMPORTANT FUND LIQUIDATION INFORMATION FOR  
VIRTUS ALTERNATIVE INCOME SOLUTION FUND  
VIRTUS ALTERNATIVE INFLATION SOLUTION FUND  
VIRTUS ALTERNATIVE TOTAL SOLUTION FUND**

Fund Name	Fund #	CUSIP	Quotron
Virtus Alternative Income Solution Fund-A	2432	92835M109	VAIAX
Virtus Alternative Income Solution Fund-C	2433	92835M208	VAICX
Virtus Alternative Income Solution Fund-I	2434	92835M307	VAIIX
Virtus Alternative Inflation Solution Fund-A	2426	92835M406	VSAIX
Virtus Alternative Inflation Solution Fund-C	2427	92835M505	VSICX
Virtus Alternative Inflation Solution Fund-I	2428	92835M604	VIASX
Virtus Alternative Total Solution Fund-A	2429	92835M703	VATAX
Virtus Alternative Total Solution Fund-C	2430	92835M802	VATCX
Virtus Alternative Total Solution Fund-I	2431	92835M885	VATIX
Virtus Alternative Total Solution Fund-R6	2450	92835M844	VATRX

On March 17, 2016, the Board of Trustees of the Virtus Alternative Solutions Trust voted to liquidate the **Virtus Alternative Income Solution Fund, Virtus Alternative Inflation Solution Fund and Virtus Alternative Total Solution Fund**. Based on the recommendation of management, the Trustees determined that the liquidation is in the best interest of shareholders.

**We anticipate the Funds to be liquidated on or about the close of business on May 6, 2016.**

Effective March 28, 2016, all three funds were closed to new investors and additional investor deposits. Please be advised that this liquidation could create a taxable event for shareholders.

**Important: As of Monday, April 25, 2016, redemption trades for these funds are settling T+1.**

**The following are the NSCC Trading Restrictions:**

March 24, 2016: Last day for NSCC purchase and exchange purchase placement.

May 4, 2016: Last day for NSCC redemption and exchange redemption trade placement.

**Networking Reports and Settlement Information**

On May 6, 2016, Virtus Fund systems will utilize the NSCC transaction type 29, indicating fund closing. **Fund initiated liquidation payments will settle on a T+2 basis.** Dealers with networked accounts or trust networked accounts will receive transaction details on the daily activity file transmitted to NSCC on Monday, May 9, 2016. A single transaction and closing balance record will be created for each account. All transactions will have an effective date of May 6, 2016. 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 May 10, 2016.** 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

**For Broker/Dealer use only.** Not for distribution to the public.  
Mutual fund distributed by **VP Distributors, LLC**  
**04-2016**

**Virtus Alternative Income Solution Fund,  
Virtus Alternative Inflation Solution Fund,  
and Virtus Alternative Total Solution Fund,  
each a series of Virtus Alternative Solutions Trust**

**Supplement dated March 23, 2016 to the Summary Prospectuses,  
Statutory Prospectus and Statement of Additional Information,  
each dated February 29, 2016, as supplemented**

**IMPORTANT NOTICE TO INVESTORS**

On March 17, 2016, the Board of Trustees of the Virtus Alternative Solutions Trust voted to liquidate the **Virtus Alternative Income Solution Fund, Virtus Alternative Inflation Solution Fund, and Virtus Alternative Total Solution 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 March 28, 2016, the Funds will be closed to new investors and additional investor deposits.

On or about April 29, 2016 (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 Low Duration Income Fund. Shareholders with BNY Mellon IS Trust Company custodial accounts should consult the prospectus for the Virtus 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.**

VAST 8034/AltSolFundsClosing (3/2016)