

**Virtus KAR Emerging Markets Small-Cap Fund and
Virtus KAR International Small-Cap Fund,
each a series of Virtus Opportunities Trust**

Supplement dated November 30, 2018 to the Summary Prospectuses
and Statutory Prospectus, each dated January 29, 2018, as supplemented

IMPORTANT NOTICE TO INVESTORS

Shareholders of Virtus KAR Emerging Markets Small-Cap Fund and Virtus KAR International Small-Cap Fund (the “Funds”) approved a change to each Fund’s fundamental policy and classification from a diversified fund to a non-diversified fund. The changes to each Fund’s fundamental policy are effective November 30, 2018. The resulting disclosure changes are described below.

Under “Principal Investment Strategies” in the Funds’ summary prospectuses and summary section of the statutory prospectus, the following sentence is hereby added at the end the second paragraph for each Fund: “The fund is non-diversified under federal securities laws.”

Under “Principal Risks” in the Funds’ summary prospectuses and each Fund’s summary section of the statutory prospectus, the following disclosure is hereby added:

> *Non-Diversification Risk.* The risk that the fund will be more susceptible to factors negatively impacting the securities in its portfolio to the extent that the fund invests more of its assets in the securities of fewer issuers than would a diversified fund.

The sixth paragraph under “Principal Investment Strategies” on pages 146 and 147 of the statutory prospectus will be replaced with the following:

“The subadviser's sell discipline seeks to dispose of holdings that, among other things, achieve a target price, or are the subject of negative developments individually or as an industry, or as necessary to provide funding to upgrade and improve portfolio holdings. The fund is non-diversified under federal securities laws.”

In the section “More Information About Risks Related to Principal Investment Strategies” beginning on page 168 of the statutory prospectus, the row entitled “Non-Diversification Risk” is hereby amended to add an “X” to the column showing risks of each Fund thereby indicating that this risk disclosure applies to each Fund.

**Investors should retain this supplement with the
Prospectuses for future reference.**

VOT 8020/EMSC&ISC Non-Diversified

Virtus Opportunities Trust

Supplement dated January 29, 2018 to the Prospectuses and Statement of Additional Information
("SAI") dated January 29, 2018

IMPORTANT NOTICE

Availability of Shares

Class T Shares are not currently available for purchase.

Investors should retain this supplement for future reference.

VOT 8020/ClassTNotAvailable (1/2018)

Virtus KAR International Small-Cap Fund

A: VISAX

C: VCISX

I: VIISX

R6: VRISX

T: VXISX

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus, statement of additional information (SAI), annual report and other information about the fund online at virtus.com/products/prospectuses.

You can also get this information at no cost by calling 800-243-1574 or by sending an e-mail to: virtus.investment.partners@virtus.com. If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the prospectus and other information will also be available from your financial intermediary.

The fund's prospectus and SAI, both dated January 29, 2018, are incorporated by reference into this Summary Prospectus.

Investment Objective

The fund has an investment objective of capital appreciation.

Fees and Expenses

The tables below illustrate all fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts in Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Virtus Funds. You may qualify for sales charge discounts in Class T Shares if you invest at least \$250,000 in the fund. More information on these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 204 of the fund's prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 111 of the fund's statement of additional information.

| Shareholder Fees (fees paid directly from your investment) | Class A | Class C | Class I | Class R6 | Class T |
|---|---------|----------------------|---------|----------|---------|
| Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price) | 5.75% | None | None | None | 2.50% |
| Maximum Deferred Sales Charge (load) (as a percentage of the lesser of purchase price or redemption proceeds) | None | 1.00% ^(a) | None | None | None |

| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) | Class A | Class C | Class I | Class R6 | Class T |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Management Fees | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| Distribution and Shareholder Servicing (12b-1) fees | 0.25% | 1.00% | None | None | 0.25% |
| Other Expenses | 0.43% ^(b) | 0.37% ^(b) | 0.39% ^(b) | 0.27% ^(b) | 0.43% ^(c) |
| Acquired Fund Fees and Expenses | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% |
| Total Annual Fund Operating Expenses ^(d) | 1.73% | 2.42% | 1.44% | 1.32% | 1.73% |
| Less: Fee Waiver and/or Expense Reimbursement ^(e) | (0.08)% | (0.02)% | (0.04)% | (0.03)% | (0.08)% |
| Total Annual Fund Operating Expenses After Expense Reimbursement ^{(d)(e)} | 1.65% | 2.40% | 1.40% | 1.29% | 1.65% |

(a) The deferred sales charge is imposed on Class C Shares redeemed during the first year only.

(b) Restated to reflect certain contract and expense allocation changes.

(c) Estimated for current fiscal year, as annualized.

(d) The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights tables, which tables reflect only the operating expenses of the fund and do not include acquired fund fees and expenses.

(e) The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage expenses, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 1.60% for Class A Shares, 2.35% for Class C Shares, 1.35% for Class I Shares, 1.24% for Class R6 Shares and 1.60% for Class T Shares through January 31, 2019. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed under these arrangements for a period of three years after the date on which it was incurred or waived by Virtus.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, that the fund's operating expenses remain the same and that the expense reimbursement arrangement remains in place for the contractual period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | Share Status | 1 Year | 3 Years | 5 Years | 10 Years |
|----------|--------------|--------|---------|---------|----------|
| Class A | Sold or Held | \$733 | \$1,081 | \$1,453 | \$2,492 |
| Class C | Sold | \$343 | \$753 | \$1,289 | \$2,755 |
| | Held | \$243 | \$753 | \$1,289 | \$2,755 |
| Class I | Sold or Held | \$143 | \$452 | \$783 | \$1,721 |
| Class R6 | Sold or Held | \$131 | \$415 | \$721 | \$1,588 |
| Class T | Sold or Held | \$414 | \$774 | \$1,158 | \$2,233 |

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 27% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund pursues capital appreciation in the small-cap international arena. The fund invests in a select group of small-cap companies believed by the subadviser to be undervalued relative to their future market growth potential. The investment strategy emphasizes companies that the subadviser believes to have a sustainable competitive advantage, strong management and low financial risk and to be able to grow over market cycles.

Under normal circumstances, the fund invests at least 80% of its assets in equity securities of non-U.S. small capitalization companies. As of the date of this Prospectus, the fund’s subadviser considers small-capitalization companies to be those companies that, at the time of initial purchase, have market capitalizations generally within the range of companies included in the MSCI All Country World ex U.S. Small Cap Index on a rolling three-year basis. As of September 30, 2017, the total market capitalization range of companies included in the MSCI All Country World ex U.S. Small Cap Index over the past three years was \$1 to \$9.9 billion. The fund intends to diversify its investments among countries and normally to have represented in the portfolio business activities of a number of different countries. In determining “location” of an issuer, the subadviser primarily relies on the country where the issuer is incorporated. However, the country of risk is ultimately determined based on analysis of the following criteria: actual building address (domicile), primary exchange on which the security is traded and country in which the greatest percentage of company revenue is generated. This evaluation is conducted so as to determine that the issuer’s assets are exposed to the economic fortunes and risks of the designated country. Equity securities in which the fund invests include common stocks, preferred stocks and American Depositary Receipts (ADRs). The fund may invest in emerging markets issuers. Generally, the fund invests in approximately 30-60 securities at any given time.

Principal Risks

The fund may not achieve its objective(s), and it is not intended to be a complete investment program. The value of the fund’s investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund’s investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the subadviser expects. As a result, the value of your shares may decrease. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). The redemption by one or more large shareholders or groups of shareholders of their holdings in the fund could have an adverse impact on the remaining shareholders in the fund including by accelerating the realization of capital gains and increasing the fund’s transaction costs. The principal risks of investing in the fund are:

- > **Depositary Receipts Risk.** The risk that investments in foreign companies through depositary receipts will expose the fund to the same risks as direct investments in securities of foreign issuers.
- > **Emerging Market Investing Risk.** The risk that prices of emerging markets securities will be more volatile, or will be more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.
- > **Equity Securities Risk.** The risk that events negatively affecting issuers, industries or financial markets in which the fund invests will impact the value of the stocks held by the fund and, thus, the value of the fund’s shares over short or extended periods. Investments in a particular style or in small or medium-sized companies may enhance that risk.
- > **Foreign Investing Risk.** The risk that the prices of foreign securities in the fund’s portfolio will be more volatile than those of domestic securities, or will be negatively affected by currency fluctuations, less regulated or liquid securities markets, or economic, political or other developments.
- > **Limited Number of Investments Risk.** The risk that the fund’s portfolio will be more susceptible to factors adversely affecting issuers of securities in the fund’s portfolio than would a fund holding a greater number of securities.
- > **Market Volatility Risk.** The risk that the value of the securities in which the fund invests may go up or down in response to the prospects of individual issuers and/or general economic conditions. Such price changes may be temporary or may last for extended periods.
- > **Preferred Stock Risk.** The risk that a preferred stock will decline in price, fail to pay dividends when expected, or be illiquid.
- > **Small Market Capitalization Companies Risk.** The risk that the fund’s investments in small market capitalization companies may be less liquid and more vulnerable to adverse business or economic developments, which may increase the volatility and risk of loss to the fund, as compared with investments in larger, more established companies.

Performance Information

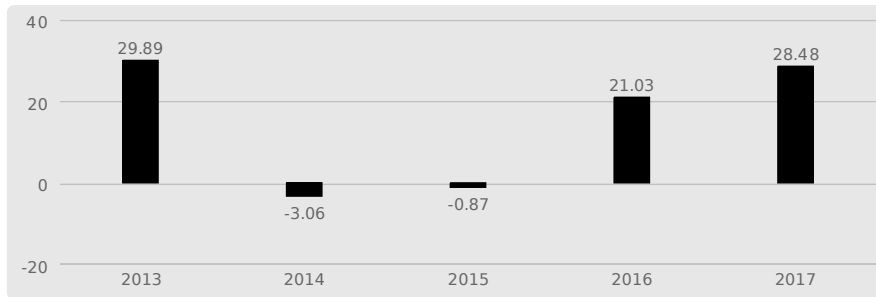
The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund’s past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

Performance for Class T Shares is not shown here as Class T Shares have not begun operations prior to the date of this prospectus.

The bar chart shows changes in the fund's performance from year to year over the life of the fund. The table shows how the fund's average annual returns compare to those of a broad-based securities market index. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class I Shares

Returns do not reflect sales charges and would be lower if they did.



| | | | | | |
|---------------|----------|--------|----------------|----------|---------|
| Best Quarter: | Q1/2013: | 11.71% | Worst Quarter: | Q3/2015: | -14.25% |
|---------------|----------|--------|----------------|----------|---------|

Average Annual Total Returns (for the periods ended 12/31/17)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

| | 1 Year | 5 Years | Since Inception (9/5/12) | Class R6 Since Inception (11/12/14) |
|--|--------|---------|--------------------------|-------------------------------------|
| Class I | | | | |
| Return Before Taxes | 28.48% | 14.18% | 14.59% | — |
| Return After Taxes on Distributions | 27.84% | 12.90% | 13.37% | — |
| Return After Taxes on Distributions and Sale of Fund Shares | 16.49% | 10.98% | 11.39% | — |
| Class A | | | | |
| Return Before Taxes | 20.83% | 12.53% | 13.04% | — |
| Class C | | | | |
| Return Before Taxes | 27.24% | 13.05% | 13.46% | — |
| Class R6 | | | | |
| Returns Before Taxes | 28.67% | | — | 13.37% |
| MSCI All Country World ex U.S. Small Cap Index (net) (reflects no deduction for fees, expenses or taxes) | 31.65% | 10.03% | 11.51% | 11.08% |

The MSCI All Country World Index ex U.S. Small Cap Index (net) is a free float-adjusted market capitalization-weighted index that measures small cap equity performance of developed and emerging markets, excluding the U.S. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged and not available for direct investment.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class I Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc. ("VIA").

The fund's subadviser is Kayne Anderson Rudnick Investment Management, LLC ("KAR"), an affiliate of VIA.

Portfolio Management

- > **Craig Stone**, Portfolio Manager and Senior Research Analyst at KAR. Mr. Stone has served as a Portfolio Manager of the fund since inception in September 2012.
- > **Craig Thrasher, CFA**, Portfolio Manager and Senior Research Analyst at KAR. Mr. Thrasher has served as a Portfolio Manager of the fund since inception in September 2012.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A and Class C Shares:

- \$2,500, generally
- \$100 for Individual Retirement Accounts (IRAs), systematic purchase or exchange accounts
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

Minimum additional investments applicable to Class A and Class C Shares:

- \$100, generally
- No minimum for defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans.

For Class I Shares, the minimum initial purchase is \$100,000; there is no minimum for additional purchases.

Class R6 Shares are available only to the following investors without a minimum initial investment or minimum additional purchases: certain employer-sponsored retirement plans, including Section 401(k), 403(b) and 457, profit-sharing, money purchase pension and defined benefit plans and non-qualified deferred compensation plans, in each case provided that plan level or omnibus accounts are held on the books of the fund. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a \$2,500,000 minimum initial investment requirement.

Class T Shares are available only through financial intermediaries. Your financial intermediary will provide you with the information you need to open an account and to buy or sell Class T Shares.

In general, you may buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial advisor, broker-dealer or other financial intermediary.

Taxes

The fund's distributions are taxable to you as either ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial advisor to recommend the fund over another investment.

No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from fund assets or the Distributor's or an affiliate's resources on sales of or investments in Class R6 Shares. Class R6 Shares do not carry sales commissions or pay Rule 12b-1 fees, or make payments to brokers or other entities to assist in, or in connection with, the sale of the fund's shares.

Ask your financial advisor or visit your financial intermediary's website for more information.