

**Virtus DFA 2025 Target Date Retirement Income Fund,  
and Virtus DFA 2055 Target Date Retirement Income Fund,  
each a series of Virtus Retirement Trust**

**Supplement dated November 15, 2018 to the Summary Prospectuses,  
Statutory Prospectus and Statement of Additional Information,  
each dated April 30, 2018, as supplemented**

**THIS SUPPLEMENT SUPERCEDES THE SUPPLEMENTS DATED SEPTEMBER 25, 2018  
TO THE ABOVE-REFERENCED PROSPECTUSES AND SAI.**

**IMPORTANT NOTICE TO INVESTORS**

On November 14, 2018, the Board of Trustees of the Virtus Retirement Trust voted to liquidate the **Virtus DFA 2025 Target Date Retirement Income Fund and Virtus DFA 2055 Target Date Retirement Income 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 December 20, 2018, the Funds will be closed to new investors and additional investor deposits.

On or about December 20, 2018 (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 Newfleet Low Duration Income Fund. Shareholders with BNY Mellon IS Trust Company custodial accounts should consult the prospectus for the Virtus Newfleet 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.**

VRT 8002/2DFAFundsClosing (11/2018)

**Virtus Retirement Trust** (the “Trust”)

Supplement dated April 30, 2018 to the Prospectuses and  
Statement of Additional Information (“SAI”) dated April 30, 2018

**IMPORTANT NOTICE**

**Availability of Shares**

Class T Shares are not currently available for purchase.

**Investors should retain this supplement for future reference.**

VRT 8002/ClassTNotAvailable (4/2018)

# Virtus DFA 2025 Target Date Retirement Income Fund

A: VDAAX

I: VITDX

R6: VRDFX

T: VFDTX

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](http://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](mailto: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 April 30, 2018, are incorporated by reference into this Summary Prospectus.

## Investment Objective

The fund has an investment objective of providing total return, consistent with the fund's current asset allocation. Total return is comprised of income and 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 82 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 91 of the fund's statement of additional information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class I	Class R6	Class T
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	2.50%
Maximum Deferred Sales Charge (load)	None	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 I	Class R6	Class T
Management Fees	0.30%	0.30%	0.30%	0.30%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	None	None	0.25%
Other Expenses	4.39%	4.44%	4.43%	4.39% <sup>(a)</sup>
Acquired Fund Fees and Expenses	0.18%	0.18%	0.18%	0.18%
Total Annual Fund Operating Expenses <sup>(b)</sup>	5.12%	4.92%	4.91%	5.12%
Less: Fee Waiver and/or Expense Reimbursement <sup>(c)</sup>	(4.09)%	(4.14)%	(4.33)%	(4.09)%
Total Annual Fund Operating Expenses After Expense Reimbursement <sup>(b)(c)</sup>	1.03%	0.78%	0.58%	1.03%

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

(b) 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.

(c) 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 0.85% for Class A Shares, 0.60% for Class I Shares, 0.40% for Class R6 Shares and 0.85% for Class T Shares through April 30, 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. It shows your costs if you sold your shares at the end of the period or continued to hold them. 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 agreement 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	\$674	\$1,676	\$2,676	\$5,165
Class I	Sold or Held	\$80	\$1,106	\$2,134	\$4,711
Class R6	Sold or Held	\$59	\$1,086	\$2,114	\$4,692
Class T	Sold or Held	\$352	\$1,389	\$2,424	\$4,998

### Portfolio Turnover

A 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. The fund does not pay transaction costs when buying and selling shares of other mutual funds managed by the subadviser (the "Underlying Funds"); however, the Underlying Funds pay transaction costs when buying and selling securities for their portfolios. 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 period, the fund's portfolio turnover rate was 3% of the average value of its portfolio.

## Investments, Risks and Performance

### Principal Investment Strategies

The fund allocates its assets to Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2025 (the target date) and planning to withdraw their investment in the fund over many years after the target date. Over time, the fund's allocation to the Underlying Funds is expected to change based on the asset allocation strategy that generally becomes more conservative (reducing its allocation to equity Underlying Funds and increasing its allocation to fixed income Underlying Funds), until reaching the "landing point," which is 15 years after the target date (i.e. 2040) when the fund reaches its final static asset allocation. The asset allocation strategy for the fund reflects the need for reduced equity risk and lower volatility of the inflation-adjusted income the fund may be able to support in retirement as an investor gets closer to the target date.

As of March 30, 2018, the fund may invest in: (1) domestic equity Underlying Funds that purchase a broad and diverse portfolio of securities of U.S. operating companies; (2) international equity Underlying Funds that purchase a broad and diverse portfolio of securities of companies in developed and emerging markets; and (3) fixed income Underlying Funds that may purchase U.S. and foreign debt securities, such as obligations issued or guaranteed by the U.S. and foreign governments, their agencies and instrumentalities, long, intermediate and short term U.S. Treasury Inflation-Protected Securities ("TIPS"), bank obligations, commercial paper, repurchase agreements, obligations of other domestic and foreign issuers, securities of domestic and foreign issuers denominated in U.S. dollars but not trading in the United States, obligations of supranational organizations and inflation-protected securities. Information about the Underlying Funds in which the fund may invest is described below in the section entitled "More Information About Investment Objectives And Principal Investment Strategies."

Over time, the fund's allocation to Underlying Funds in the various asset classes will change based on the asset allocation glide path and the relative performance of the Underlying Funds. As it approaches the target date, the fund will have a higher allocation to fixed income Underlying Funds invested mainly in long- and intermediate-term TIPS. After its target date, the fund will invest primarily in fixed income Underlying Funds focused on long- and intermediate-term TIPS and ultra-short term obligations. As of March 30, 2018, the fund has a target allocation of 30% to 55% to global equity Underlying Funds and a target allocation of approximately 45% to 70% to fixed income Underlying Funds, including exposure to long term and intermediate term TIPS. The fund will allocate 15% to 35% of its assets to global equity Underlying Funds and 65% to 85% of its assets to fixed income Underlying Funds at the time it reaches its target date. The asset allocation of the fund will continue to evolve until 15 years past the fund's target date (i.e. 2040) when the fund is expected to reach its final static asset allocation (also known as the "landing point") of 15% to 25% of its assets allocated to global equity Underlying Funds and 75% to 85% of its assets allocated to fixed income Underlying Funds. Additional information about how the fund's asset allocation strategy changes over time and more detail about the fund's glide path appears below in the section entitled "More Information About Investment Objectives And Principal Investment Strategies."

The domestic and international equity Underlying Funds may invest in equity securities across all market capitalization ranges and may invest in value stocks, depending on the focus of the particular equity Underlying Fund. The fixed income Underlying Funds principally invest in investment grade securities having short-, intermediate- or long-term maturities, depending on the focus of the particular fixed income Underlying Fund. The fund and certain Underlying Funds may use derivatives, such as futures contracts and options on futures contracts for foreign or U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Underlying Funds. Certain Underlying Funds use foreign currency forward contracts to hedge foreign currency risks, hedge against fluctuations in

currency exchange rates or to transfer balances from one currency to another. Certain Underlying Funds also may enter into credit default swaps on issuers or indices to buy or sell credit protection to hedge credit exposure; gain market or issuer exposure without owning the underlying securities; or increase the Underlying Fund's total return. Certain Underlying Funds also may use derivatives, such as futures contracts and options on futures contracts, for hedging interest rate exposure. The Underlying Funds may also lend their portfolio securities to generate additional income.

The fund does not provide guaranteed income or payouts, nor can it ensure that you will have assets in your account sufficient to cover your retirement expenses or that you will have enough saved to be able to retire in the target year identified in the fund's name.

### Principal Risks

The fund may not achieve its objective, and it is not intended to be a complete investment program. The value of the fund's and the Underlying Funds' 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 Underlying Funds invest 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. The principal risks of investing in the fund are:

- > **Allocation Risk.** The risk that the fund's exposure to equities and fixed income securities, or to different asset classes, may vary from the intended allocation or may not be optimal for market conditions at a given time.
- > **Derivatives Risk.** The risk that the fund will incur a loss greater than the fund's investment in, or will experience greater share price volatility as a result of investing in, a derivative contract. Derivatives may include, among other things, futures, options, forwards and swap agreements and may be used in order to hedge portfolio risks or attempt to increase returns. In regard to currency hedging using forward contracts, it is generally not possible to precisely match the foreign currency exposure of such foreign currency forward contracts to the value of the securities involved due to fluctuations in the market values of such securities and cash flows into and out of the fund between the date a foreign currency forward contract is entered into and the date it expires.
- > **Fund of Funds Risk.** The risk that the fund's performance will be adversely affected by the assets owned by the other mutual funds in which it invests, and that the layering of expenses associated with the fund's investment in such other funds will cost shareholders more than direct investments would have cost.
- > **New Fund Risk.** The risk that the fund may not grow to an economically viable size, in which case the fund may cease operations and investors may be required to liquidate or transfer their investments at an inopportune time.

The principal risks of investing in the Underlying Funds are:

- > **Call Risk.** The risk that issuers will prepay fixed rate obligations when interest rates fall, forcing the fund to reinvest in obligations with lower interest rates than the original obligations and otherwise not benefit fully from the increase in value that other fixed income securities experience when interest rates decline.
- > **Counterparty Risk.** The risk that a party upon whom the fund relies to consummate a transaction will default.
- > **Credit Risk.** The risk that the issuer of a security will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of the security to decline.
- > **Currency Rate Risk.** The risk that fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the fund's shares.
- > **Cybersecurity Risk.** The risk that the Underlying Funds and their service providers' use of internet, technology and information systems may expose the fund to potential risks linked to cybersecurity breaches of those technological or information systems. Cybersecurity breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or fund assets, or cause the fund and/or its services providers to suffer data corruption or lose operational functionality.
- > **Derivatives Risk.** The risk that the fund will incur a loss greater than the fund's investment in, or will experience greater share price volatility as a result of investing in, a derivative contract. Derivatives may include, among other things, futures, options, forwards and swap agreements and may be used in order to hedge portfolio risks or attempt to increase returns. In regard to currency hedging using forward contracts, it is generally not possible to precisely match the foreign currency exposure of such foreign currency forward contracts to the value of the securities involved due to fluctuations in the market values of such securities and cash flows into and out of the fund between the date a foreign currency forward contract is entered into and the date it expires.
- > **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 Government Debt Risk.** The risk that the governmental entity that controls the repayment of government debt may not be willing or able to repay the principal and/or to pay the interest when it becomes due.
- > **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.
- > **Income Risk.** The risk that income received from the fund will vary widely over the short- and/or long-term and/or be less than anticipated if the proceeds from maturing securities in the fund are reinvested in lower-yielding securities.
- > **Interest Rate Risk.** Fixed income securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices fall. When interest rates fall, fixed income security prices rise. In general, fixed income securities with longer maturities are more sensitive to changes in interest rates.
- > **Liquidity Risk.** The risk that certain securities may be difficult or impossible to sell at the time and price beneficial to the fund.
- > **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.
- > **Risks of Investing for Inflation Protection.** The risks that inflation-linked securities will react differently from other fixed income securities to changes in interest rates and that interest and/or principal payments on an inflation-protected security may be irregular. While inflation-protected securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in their value. In addition, positive adjustments to principal in inflation-protected securities generally can be expected to result in taxable income to the Underlying Fund at the time of such adjustments, even though the principal amount is not paid until maturity.
- > **Securities Lending Risk.** The risk that, through its investments in Underlying Funds that engage in securities lending, the fund may lose money if a borrower of the Underlying Fund's securities fails to return loaned securities in a timely manner or at all.
- > **Small and Medium Market Capitalization Risk.** The risk that the fund's investments in small and medium market capitalization companies will increase the volatility and risk of loss to the fund, as compared with investments in larger, more established companies.
- > **Value Stocks Risk.** The risk that the fund will underperform when value investing is out of favor or that the fund's investments will not appreciate in value as anticipated.

## Performance Information

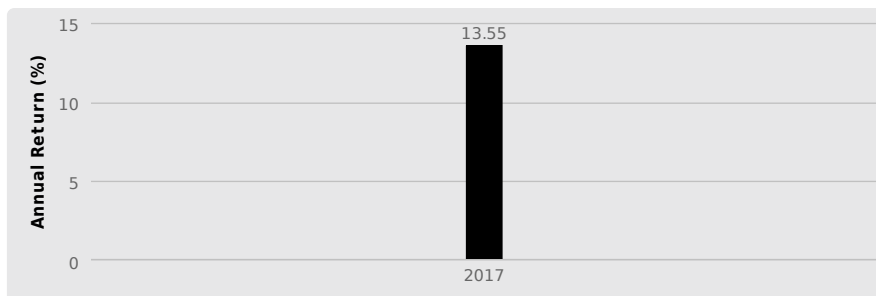
The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

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

The bar chart shows the fund's performance for its first full year of operations. 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](http://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:	Q4/2017:	4.87%	Worst Quarter:	Q2/2017:	1.40%	Year to date (3/31/18):	-1.71%
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### 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	Since Inception (1/11/16)
Class I		
Return Before Taxes	13.55%	13.12%
Return After Taxes on Distributions	12.66%	12.33%
Return After Taxes on Distributions and Sale of Fund Shares	7.84%	9.85%
Class A		
Return Before Taxes	6.79%	9.49%
Class R6		
Return Before Taxes	13.80%	13.35%
S&P500® (reflects no deduction of fees, expenses or taxes)	21.83%	20.72%

The S&P 500® Index is a free-float market capitalization-weighted index of 500 of the largest U.S. companies. The index is calculated on a total-return basis with 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 Retirement Investment Advisers, LLC ("VRIA").

The fund's subadviser is Dimensional Fund Advisors LP ("Dimensional").

## Portfolio Management

- > **Joseph H. Chi**, Senior Portfolio Manager and Vice President of Dimensional, is a manager of the fund. Mr. Chi has served as a Portfolio Manager of the fund since inception in January 2016.
- > **Jed S. Fogdall**, Senior Portfolio Manager and Vice President of Dimensional, is a manager of the fund. Mr. Fogdall has served as a Portfolio Manager of the fund since inception in January 2016.
- > **Joseph F. Kolerich**, Senior Portfolio Manager and Vice President of Dimensional, is a manager of the fund. Mr. Kolerich has served as a Portfolio Manager of the fund since inception in January 2016.
- > **Mary T. Phillips**, Senior Portfolio Manager and Vice President of Dimensional, is a manager of the fund. Ms. Phillips has served as a Portfolio Manager of the fund since May 2018.
- > **David A. Plecha**, Senior Portfolio Manager and Vice President of Dimensional, is a manager of the fund. Mr. Plecha has served as a Portfolio Manager of the fund since inception in January 2016.
- > **Allen Pu**, Senior Portfolio Manager and Vice President of Dimensional, is a manager of the fund. Mr. Pu has served as a Portfolio Manager of the fund since inception in January 2016.

## Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A 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 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 can 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.