

Virtus Opportunities Trust

Supplement dated August 16, 2017 to the Summary and Statutory Prospectuses as indicated below, each dated April 10, 2017, as supplemented

IMPORTANT NOTICE TO INVESTORS

Effective September 18, 2017, the disclosure describing Class R6 Shares will be revised as described below.

Virtus Duff & Phelps Global Real Estate Securities Fund, Virtus Duff & Phelps Real Estate Securities Fund, Virtus Equity Trend Fund, Virtus KAR International Small-Cap Fund, Virtus Newfleet Bond Fund, Virtus Newfleet High Yield Fund, Virtus Newfleet Multi-Sector Intermediate Bond Fund, Virtus Newfleet Multi-Sector Short Term Bond Fund, Virtus Newfleet Senior Floating Rate Fund, Virtus Vontobel Emerging Markets Opportunities Fund and Virtus Vontobel Foreign Opportunities Fund

Under the heading “Purchase and Sale of Fund Shares” in each fund’s summary prospectus and summary section of the statutory prospectus, the paragraph describing Class R6 Shares will be replaced with the following:

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

All Funds

In the section “Sales Charges,” the disclosure describing Class R6 Shares on page 204 of the funds’ statutory prospectus will be replaced with the following:

Class R6 Shares (Virtus Duff & Phelps Global Real Estate Securities Fund, Virtus Duff & Phelps Real Estate Securities Fund, Virtus Equity Trend Fund, Virtus KAR International Small-Cap Fund, Virtus Newfleet Bond Fund, Virtus Newfleet High Yield Fund, Virtus Newfleet Multi-Sector Intermediate Bond Fund, Virtus Newfleet Multi-Sector Short Term Bond Fund, Virtus Newfleet Senior Floating Rate Fund, Virtus Vontobel Emerging Markets Opportunities Fund and Virtus Vontobel Foreign Opportunities Fund only). Class R6 Shares are offered to the following investors (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares) without a minimum initial investment: (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, defined benefit plans and other accounts or plans whereby Class R6 Shares are held on the books of a fund through plan level or omnibus accounts; (ii) banks and trust companies; (iii) insurance companies; (iv) registered investment companies; and (v) non-qualified deferred compensation plans. 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. The minimum initial investment amount may be waived subject to the fund’s discretion. If you are eligible

to purchase and do purchase Class R6 Shares, you will pay no sales charge at any time. There are no distribution and service fees applicable to Class R6 Shares.

In the section “Your Account,” the disclosure describing Class R6 Shares on page 212 of the funds’ statutory prospectus will be replaced with the following:

If you are investing through a qualified retirement plan, bank or trust company, insurance company, registered investment company or non-qualified deferred compensation plan, your financial institution or financial intermediary will provide you with the information you need to open an account and buy Class R6 Shares. If you are a qualified institutional investor, please refer to the instructions above for Class A Shares, Class C Shares and Class I Shares, except for the application of any minimum initial and/or additional purchase requirements.

In the section “How to Buy Shares” on page 212 of the funds’ statutory prospectus, the disclosure describing Class R6 Shares will be replaced with the following:

If you are investing through a qualified retirement plan, bank or trust company, insurance company, registered investment company or non-qualified deferred compensation plan, your financial institution or financial intermediary will provide you with the information you need to buy Class R6 Shares. If you are a qualified institutional investor, please refer to the instructions above for Class A Shares, Class C Shares and Class I Shares.

In the section “How to Sell Shares” on page 213 of the funds’ statutory prospectus, the disclosure describing Class R6 Shares will be replaced with the following:

If you are investing through a qualified retirement plan, bank or trust company, insurance company, registered investment company or non-qualified deferred compensation plan, your financial institution or financial intermediary will provide you with the information you need to sell Class R6 Shares. If you are a qualified institutional investor, please refer to the instructions above for Class A Shares, Class C Shares and Class I Shares.

In the section “Things You Should Know When Selling Shares,” the disclosure describing Class R6 Shares on page 214 of the funds’ statutory prospectus will be replaced with the following:

If you are investing through a qualified retirement plan, bank or trust company, insurance company, registered investment company or non-qualified deferred compensation plan, your financial institution or financial intermediary will provide you with the information you need to know when selling Class R6 Shares. If you are a qualified institutional investor, please refer to the instructions above for Class A Shares, Class C Shares and Class I Shares.

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

**Virtus Alternatives Diversifier Fund, Virtus Equity Trend Fund,
Vitus Global Equity Trend Fund, Virtus Multi-Asset Trend Fund
and Virtus Sector Trend Fund,
each a series of Virtus Opportunities Trust (the “Trust”)**

Supplement dated July 21, 2017 to the Summary Prospectuses and Statutory Prospectus,
each dated April 10, 2017, as supplemented May 8, 2017

IMPORTANT NOTICE TO INVESTORS

Effective August 25, 2017, Rampart Investment Management Company, LLC (“Rampart”) will begin serving as subadviser to each of the above-named funds. At a meeting held on June 1-2, 2017, upon recommendation by Virtus Investment Advisers, Inc. (“VIA”), the funds’ investment adviser, the Board of Trustees of the Trust voted to approve an investment subadvisory agreement between VIA and Rampart. In accordance with certain provisions of the Investment Advisers Act of 1940, as amended, the Investment Company Act of 1940, as amended, and the rules thereunder, and/or certain exemptive orders obtained by VIA on behalf of the funds, shareholder approval is not required for this action.

No changes to the funds’ principal investment strategies or the risks related to principal investment strategies will occur as a result of implementing Rampart as a subadviser. There will be no changes to the funds’ portfolio management team except that each of the portfolio managers will provide their services as representatives of Rampart rather than VIA.

Changes to the funds’ current prospectuses are more fully described below and will be effective on August 25, 2017.

Actions described in each fund’s principal investment strategies as being taken by the fund’s adviser will be deemed to be described as being taken by the subadviser.

The following disclosure will be added under the heading “Management” in each fund’s summary prospectus and summary section of the statutory prospectus:

The fund’s subadviser is Rampart Investment Management Company, LLC (“Rampart”).

Under the subheading “Portfolio Management” in each fund’s summary prospectus and summary section of the statutory prospectus, the disclosure for each portfolio manager will be revised by replacing “VIA” with “Rampart.”

The third paragraph under the heading “The Adviser” in the section “Management of the Funds” on page 180 of the statutory prospectus will be replaced with the following: “VIA has appointed and oversees the activities of each of the subadvisers for the funds as shown in the table below. Each subadviser manages the investments of its respective fund(s) to conform with the fund’s investment policies as described in this prospectus.” Additionally, the following information will be added to the table immediately following the referenced paragraph.

Virtus Alternatives Diversifier Fund	Rampart
Virtus Equity Trend Fund	Rampart
Vitus Global Equity Trend Fund	Rampart
Virtus Multi-Asset Trend Fund	Rampart
Virtus Sector Trend Fund	Rampart

The paragraph about Rampart under the heading “The Subadvisers” in the section “Management of the Funds” on page 182 of the statutory prospectus will be replaced with the following: “Rampart, an affiliate of VIA, is located at 100 Pearl Street, 9th Floor, Hartford, CT 06103. Rampart has been an investment adviser since 1983 and provides investment management services to mutual funds, institutional and high net worth investors. As of December 31, 2016, Rampart had approximately \$751 million in assets under management.”

The following paragraph will replace the sentence currently introducing the table showing subadvisory fees under the heading “The Subadvisers” on page 182 of the statutory prospectus:

There is no subadvisory fee payable to Rampart with respect to Virtus Alternatives Diversifier Fund. With respect to each of the other funds, VIA pays each subadviser a subadvisory fee which is calculated on the fund's average daily net assets at the following annual rates:

The following information will be added to the table immediately following the new paragraph.

Virtus Equity Trend Fund	50% of the net investment management fee
Vitus Global Equity Trend Fund	50% of the net investment management fee
Virtus Multi-Asset Trend Fund	50% of the net investment management fee
Virtus Sector Trend Fund	50% of the net investment management fee

The following information showing the portfolio managers for each of the funds will be added under the heading "Rampart" on page 186 of the statutory prospectus:

Virtus Alternatives Diversifier Fund	Warun Kumar (since September 2016)
Virtus Equity Trend Fund	Michael Davis (since September 2016) Brendan R. Finneran (since September 2016) Robert F. Hofeman, Jr. (since September 2016) Warun Kumar (since May 2015)
Virtus Global Equity Trend Fund	Michael Davis (since September 2016) Brendan R. Finneran (since September 2016) Robert F. Hofeman, Jr. (since September 2016) Warun Kumar (since May 2015)
Virtus Multi-Asset Trend Fund	Michael Davis (since September 2016) Brendan R. Finneran (since September 2016) Robert F. Hofeman, Jr. (since September 2016) Warun Kumar (since May 2015)
Virtus Sector Trend Fund	Michael Davis (since September 2016) Brendan R. Finneran (since September 2016) Robert F. Hofeman, Jr. (since September 2016) Warun Kumar (since May 2015)

All disclosure under the heading "VIA" beginning on page 187 of the statutory prospectus will be removed.

Additionally, effective September 26, 2017, each fund's name will change as shown in the table below:

Current Name	New Name
Virtus Alternatives Diversifier Fund	Virtus Rampart Alternatives Diversifier Fund
Virtus Equity Trend Fund	Virtus Rampart Equity Trend Fund
Virtus Global Equity Trend Fund	Virtus Rampart Global Equity Trend Fund
Virtus Multi-Asset Trend Fund	Virtus Rampart Multi-Asset Trend Fund
Virtus Sector Trend Fund	Virtus Rampart Sector Trend Fund

Effective September 26, 2017, all references to each of the funds using its respective current name will be deemed to be using its respective new name.

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

Virtus Alternative Solutions Trust

Supplement dated April 10, 2017 to the Prospectuses and Statement of Additional Information (“SAI”) dated April 10, 2017

Virtus Equity Trust

Supplement dated April 10, 2017 to the Prospectuses and SAI dated April 10, 2017

Virtus Opportunities Trust

Supplement dated April 10, 2017 to the Prospectuses and SAI dated April 10, 2017

Virtus Retirement Trust

Supplement dated April 10, 2017 to the Prospectuses and SAI dated April 10, 2017

IMPORTANT NOTICE

Availability of Shares

Class T Shares are not currently available for purchase.

Investors should retain this supplement for future reference.

AllTrusts/ClassTNotAvailable (4/2017)

Virtus Equity Trend Fund

A: VAPAX

C: VAPCX

I: VAPIX

R6: VRPAX

T: VETTX

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 April 10, 2017, as supplemented May 8, 2017, are incorporated by reference into this Summary Prospectus.

Investment Objective

The fund has an investment objective of long-term 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 202 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 107 of the fund's statement of additional information.

Shareholder Fees (<i>fees paid directly from your investment</i>)	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 (<i>expenses that you pay each year as a percentage of the value of your investment</i>)	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	0.33%	0.33%	0.33%	0.24%	0.33% ^(b)
Acquired Fund Fees and Expenses	0.03%	0.03%	0.03%	0.03%	0.03%
Total Annual Fund Operating Expenses ^(c)	1.61%	2.36%	1.36%	1.27%	1.61%

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

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

(c) 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.

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	\$729	\$1,054	\$1,401	\$2,376
Class C	Sold	\$339	\$736	\$1,260	\$2,696
	Held	\$239	\$736	\$1,260	\$2,696
Class I	Sold or Held	\$138	\$431	\$745	\$1,635
Class R6	Sold or Held	\$129	\$403	\$697	\$1,534
Class T	Sold or Held	\$410	\$745	\$1,104	\$2,113

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 229% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund utilizes a rules based investment process and may invest in securities representing the approximately 130 sub-sectors of the primary sectors of the S&P 500[®] Index and/or cash equivalents (high-quality short-term securities). Allocations to each sub-sector are based on quantitative models.

The fund has the flexibility to invest in any combination of the sub-sectors and high-quality short-term securities, or 100% in high-quality short-term securities. A relative strength momentum model is utilized to rank each sub-sector of the equity market. The fund will allocate to those sub-sectors that the model determines are more likely to outperform the broad market. A market risk indicator model is also used to determine whether the market is in a lower or higher level of risk based on price trends in the overall market. When the market is determined to be in a higher level of risk, a defensive cash equivalent position may be built by allocating from those sub-sectors of the market that are not exhibiting absolute positive momentum, up to 100% of fund assets.

The adviser is responsible for the day-to-day management of the fund's investments and manages the investments of the fund to conform with its investment policies as described in this prospectus.

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 adviser 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:

- > **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.
- > **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.
- > **Portfolio Turnover Risk.** The risk that the fund's principal investment strategies will result in a consistently high portfolio turnover rate. See the "Portfolio Turnover" section above for more information about the impact that portfolio turnover can have on your investment.
- > **Quantitative Model Risk.** The risk that investments selected using quantitative models may perform differently from the market as a whole or from their expected performance. There can be no assurance that use of a quantitative model will enable the fund to achieve positive returns or outperform the market.
- > **Sector Focused Investing Risk.** The risk that events negatively affecting a particular industry or market sector in which the fund focuses its investments will cause the value of the fund's shares to decrease, perhaps significantly. To the extent that the fund invests a significant portion of its portfolio in ETFs representing one or more of the primary sectors of the S&P 500[®] Index (such as consumer discretionary, energy, healthcare) or in an ETF representing U.S. Treasuries, the fund is more vulnerable to conditions that negatively affect such sectors as compared to a fund that is not significantly invested in such sectors.
- > **U.S. Government Securities Risk.** The risk that U.S. Government securities in the fund's portfolio will be subject to price fluctuations, or that an agency or instrumentality will default on an obligation not backed by the full faith and credit of the United States.

Performance Information

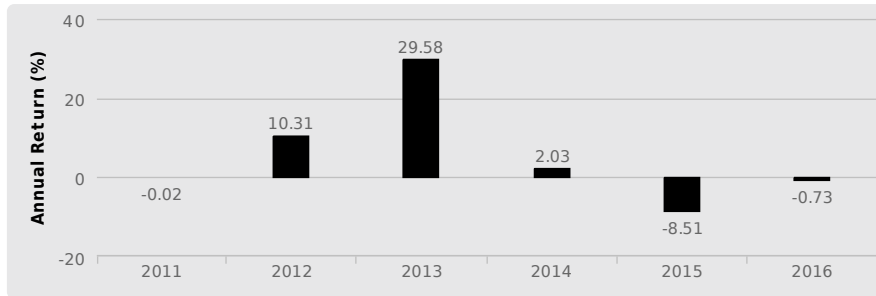
The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

Performance for Class T Shares is not shown here as Class T Shares were not available 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: 10.82% Worst Quarter: Q3/2011: -9.37% Year to Date (3/31/17): 5.46%

Average Annual Total Returns (for the periods ended 12/31/16)

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

	1 Year	5 Years	Since Inception (7/1/10)	Class R6 Since Inception (11/12/14)
Class I				
Return Before Taxes	-0.73%	5.78%	7.78%	—
Return After Taxes on Distributions	-0.73%	4.35%	6.62%	—
Return After Taxes on Distributions and Sale of Fund Shares	-0.41%	4.44%	6.14%	—
Class A				
Return Before Taxes	-6.59%	4.29%	6.56%	—
Class C				
Return Before Taxes	-1.50%	4.77%	6.75%	—
Class R6				
Returns Before Taxes	-0.57%	—	—	-5.11%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	11.96%	14.66%	15.15%	6.76%

The S&P 500® Index is a free-float adjusted 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. In certain cases, the Return After Taxes on Distributions and Sale of Fund Shares for a period may be higher than other return figures for the same period. This will occur when a capital loss is realized upon the sale of fund shares and provides an assumed tax benefit that increases the return.

Management

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

Portfolio Management

- > **Michael Davis**, a Managing Director at VIA, is a manager of the fund. Mr. Davis has served as a Portfolio Manager of the fund since September 2016.
- > **Brendan R. Finneran**, Managing Director and Equity Trader at VIA, is a manager of the fund. Mr. Finneran has served as a Portfolio Manager of the fund since September 2016.
- > **Robert F. Hofeman, Jr.**, Managing Director and Equity Trader at VIA, is a manager of the fund. Mr. Hofeman has served as a Portfolio Manager of the fund since September 2016.
- > **Warun Kumar**, Senior Managing Director and Portfolio Manager at VIA, is a manager of the fund. Mr. Kumar has served as a Portfolio Manager of the fund since May 2015.

Purchase and Sale of Fund Shares

Minimum initial investments applicable to Class A, Class C and Class T 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, Class C and Class T 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.

For Class R6 Shares, there is no minimum initial investment and there is no minimum for additional purchases. Class R6 Shares are available only to 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.

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 Web site for more information.