

## Virtus Retirement Trust

Supplement dated June 7, 2017 to the Summary Prospectuses, and the  
Virtus Retirement Trust Statutory Prospectus, each dated April 10, 2017

### IMPORTANT NOTICE TO INVESTORS

The information below corrects certain information relating to Class R6 Shares currently appearing in the funds' prospectuses.

### Virtus DFA 2015 Target Date Retirement Income Fund

Under "Fees and Expenses" in the fund's summary prospectus and the summary section of the statutory prospectus, the Class R6 information in the "Annual Fund Operating Expenses" table and associated footnote are hereby replaced with the following:

| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) | Class R6 |
|--|----------|
| Management Fees  | 0.30%    |
| Distribution and Shareholder Servicing (12b-1) Fees  | None     |
| Other Expenses   | 7.12%    |
| Acquired Fund Fees and Expenses  | 0.15%    |
| Total Annual Fund Operating Expenses   | 7.57%    |
| Less: Fee Waiver and/or Expense Reimbursement <sup>(b)</sup>   | (7.02)%  |
| Total Annual Fund Operating Expenses After Expense Reimbursement <sup>(b)</sup>                                  | 0.55%    |

- (b) 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, interest, brokerage commissions, unusual or infrequently occurring expenses (such as litigation) and acquired fund fees and 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, 2018. 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 following the time such reimbursement occurred.

Under "Fees and Expenses", the row associated with the Class R6 Shares in the "Example" table is hereby replaced with the following:

|          | Share Status | 1 Year | 3 Years | 5 Years | 10 Years |
|----------|--------------|--------|---------|---------|----------|
| Class R6 | Sold or Held | \$56   | \$1,597 | \$3,060 | \$6,400  |

## Virtus DFA 2020 Target Date Retirement Income Fund

Under “Fees and Expenses” in the fund’s summary prospectus and the summary section of the statutory prospectus, the Class R6 information in the “Annual Fund Operating Expenses” table and associated footnote are hereby replaced with the following:

| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) | Class R6 |
|--|----------|
| Management Fees  | 0.30%    |
| Distribution and Shareholder Servicing (12b-1) Fees  | None     |
| Other Expenses   | 6.58%    |
| Acquired Fund Fees and Expenses  | 0.17%    |
| Total Annual Fund Operating Expenses   | 7.05%    |
| Less: Fee Waiver and/or Expense Reimbursement <sup>(b)</sup>   | (6.48)%  |
| Total Annual Fund Operating Expenses After Expense Reimbursement <sup>(b)</sup>                                  | 0.57%    |

- (b) 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, interest, brokerage commissions, unusual or infrequently occurring expenses (such as litigation) and acquired fund fees and 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, 2018. 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 following the time such reimbursement occurred.

Under “Fees and Expenses”, the row associated with the Class R6 Shares in the “Example” table is hereby replaced with the following:

|          | Share Status | 1 Year | 3 Years | 5 Years | 10 Years |
|----------|--------------|--------|---------|---------|----------|
| Class R6 | Sold or Held | \$58   | \$1,501 | \$2,885 | \$6,104  |

## Virtus DFA 2025 Target Date Retirement Income Fund

Under “Fees and Expenses” in the fund’s summary prospectus and the summary section of the statutory prospectus, the Class R6 information in the “Annual Fund Operating Expenses” table and associated footnote are hereby replaced with the following:

| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) | Class R6 |
|--|----------|
| Management Fees  | 0.30%    |
| Distribution and Shareholder Servicing (12b-1) Fees  | None     |
| Other Expenses   | 6.63%    |
| Acquired Fund Fees and Expenses  | 0.19%    |
| Total Annual Fund Operating Expenses   | 7.12%    |
| Less: Fee Waiver and/or Expense Reimbursement <sup>(b)</sup>   | (6.53)%  |
| Total Annual Fund Operating Expenses After Expense Reimbursement <sup>(b)</sup>                                  | 0.59%    |

- (b) 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, interest, brokerage commissions, unusual or infrequently occurring expenses (such as litigation) and acquired fund fees and 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, 2018. 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 following the time such reimbursement occurred.

Under “Fees and Expenses”, the row associated with the Class R6 Shares in the “Example” table is hereby replaced with the following:

|          | Share Status | 1 Year | 3 Years | 5 Years | 10 Years |
|----------|--------------|--------|---------|---------|----------|
| Class R6 | Sold or Held | \$60   | \$1,516 | \$2,910 | \$6,146  |

### Virtus DFA 2030 Target Date Retirement Income Fund

Under “Fees and Expenses” in the fund’s summary prospectus and the summary section of the statutory prospectus, the Class R6 information in the “Annual Fund Operating Expenses” table and associated footnote are hereby replaced with the following:

| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) | Class R6 |
|--|----------|
| Management Fees  | 0.30%    |
| Distribution and Shareholder Servicing (12b-1) Fees  | None     |
| Other Expenses   | 6.88%    |
| Acquired Fund Fees and Expenses  | 0.21%    |
| Total Annual Fund Operating Expenses   | 7.39%    |
| Less: Fee Waiver and/or Expense Reimbursement <sup>(b)</sup>   | (6.78)%  |
| Total Annual Fund Operating Expenses After Expense Reimbursement <sup>(b)</sup>                                  | 0.61%    |

- (b) 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, interest, brokerage commissions, unusual or infrequently occurring expenses (such as litigation) and acquired fund fees and 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, 2018. 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 following the time such reimbursement occurred.

Under “Fees and Expenses”, the row associated with the Class R6 Shares in the “Example” table is hereby replaced with the following:

|          | Share Status | 1 Year | 3 Years | 5 Years | 10 Years |
|----------|--------------|--------|---------|---------|----------|
| Class R6 | Sold or Held | \$62   | \$1,569 | \$3,004 | \$6,302  |

## Virtus DFA 2035 Target Date Retirement Income Fund

Under “Fees and Expenses” in the fund’s summary prospectus and the summary section of the statutory prospectus, the Class R6 information in the “Annual Fund Operating Expenses” table and associated footnote are hereby replaced with the following:

| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) | Class R6 |
|--|----------|
| Management Fees  | 0.30%    |
| Distribution and Shareholder Servicing (12b-1) Fees  | None     |
| Other Expenses   | 5.94%    |
| Acquired Fund Fees and Expenses  | 0.22%    |
| Total Annual Fund Operating Expenses   | 6.46%    |
| Less: Fee Waiver and/or Expense Reimbursement <sup>(b)</sup>   | (5.84)%  |
| Total Annual Fund Operating Expenses After Expense Reimbursement <sup>(b)</sup>                                  | 0.62%    |

- (b) 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, interest, brokerage commissions, unusual or infrequently occurring expenses (such as litigation) and acquired fund fees and 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, 2018. 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 following the time such reimbursement occurred.

Under “Fees and Expenses”, the row associated with the Class R6 Shares in the “Example” table is hereby replaced with the following:

|          | Share Status | 1 Year | 3 Years | 5 Years | 10 Years |
|----------|--------------|--------|---------|---------|----------|
| Class R6 | Sold or Held | \$63   | \$1,392 | \$2,683 | \$5,748  |

## Virtus DFA 2040 Target Date Retirement Income Fund

Under “Fees and Expenses” in the fund’s summary prospectus and the summary section of the statutory prospectus, the Class R6 information in the “Annual Fund Operating Expenses” table and associated footnote are hereby replaced with the following:

| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) | Class R6 |
|--|----------|
| Management Fees  | 0.30%    |
| Distribution and Shareholder Servicing (12b-1) Fees  | None     |
| Other Expenses   | 7.47%    |
| Acquired Fund Fees and Expenses  | 0.22%    |
| Total Annual Fund Operating Expenses   | 7.99%    |
| Less: Fee Waiver and/or Expense Reimbursement <sup>(b)</sup>   | (7.37)%  |
| Total Annual Fund Operating Expenses After Expense Reimbursement <sup>(b)</sup>                                  | 0.62%    |

- (b) 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, interest, brokerage commissions, unusual or infrequently occurring expenses (such as litigation) and acquired fund fees and 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, 2018. 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 following the time such reimbursement occurred.

Under “Fees and Expenses”, the row associated with the Class R6 Shares in the “Example” table is hereby replaced with the following:

|          | Share Status | 1 Year | 3 Years | 5 Years | 10 Years |
|----------|--------------|--------|---------|---------|----------|
| Class R6 | Sold or Held | \$63   | \$1,682 | \$3,205 | \$6,632  |

### **Virtus DFA 2045 Target Date Retirement Income Fund**

Under “Fees and Expenses” in the fund’s summary prospectus and the summary section of the statutory prospectus, the Class R6 information in the “Annual Fund Operating Expenses” table and associated footnote are hereby replaced with the following:

| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) | Class R6 |
|--|----------|
| Management Fees  | 0.30%    |
| Distribution and Shareholder Servicing (12b-1) Fees  | None     |
| Other Expenses   | 7.33%    |
| Acquired Fund Fees and Expenses  | 0.23%    |
| Total Annual Fund Operating Expenses   | 7.86%    |
| Less: Fee Waiver and/or Expense Reimbursement <sup>(b)</sup>   | (7.23)%  |
| Total Annual Fund Operating Expenses After Expense Reimbursement <sup>(b)</sup>                                  | 0.63%    |

- (b) 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, interest, brokerage commissions, unusual or infrequently occurring expenses (such as litigation) and acquired fund fees and 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, 2018. 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 following the time such reimbursement occurred.

Under “Fees and Expenses”, the row associated with the Class R6 Shares in the “Example” table is hereby replaced with the following:

|          | Share Status | 1 Year | 3 Years | 5 Years | 10 Years |
|----------|--------------|--------|---------|---------|----------|
| Class R6 | Sold or Held | \$64   | \$1,658 | \$3,163 | \$6,563  |

## Virtus DFA 2050 Target Date Retirement Income Fund

Under “Fees and Expenses” in the fund’s summary prospectus and the summary section of the statutory prospectus, the Class R6 information in the “Annual Fund Operating Expenses” table and associated footnote are hereby replaced with the following:

| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) | Class R6 |
|--|----------|
| Management Fees  | 0.30%    |
| Distribution and Shareholder Servicing (12b-1) Fees  | None     |
| Other Expenses   | 7.81%    |
| Acquired Fund Fees and Expenses  | 0.23%    |
| Total Annual Fund Operating Expenses   | 8.34%    |
| Less: Fee Waiver and/or Expense Reimbursement <sup>(b)</sup>   | (7.71)%  |
| Total Annual Fund Operating Expenses After Expense Reimbursement <sup>(b)</sup>                                  | 0.63%    |

- (b) 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, interest, brokerage commissions, unusual or infrequently occurring expenses (such as litigation) and acquired fund fees and 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, 2018. 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 following the time such reimbursement occurred.

Under “Fees and Expenses”, the row associated with the Class R6 Shares in the “Example” table is hereby replaced with the following:

|          | Share Status | 1 Year | 3 Years | 5 Years | 10 Years |
|----------|--------------|--------|---------|---------|----------|
| Class R6 | Sold or Held | \$64   | \$1,748 | \$3,320 | \$6,815  |

## Virtus DFA 2055 Target Date Retirement Income Fund

Under “Fees and Expenses” in the fund’s summary prospectus and the summary section of the statutory prospectus, the Class R6 information in the “Annual Fund Operating Expenses” table and associated footnote are hereby replaced with the following:

| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) | Class R6 |
|--|----------|
| Management Fees  | 0.30%    |
| Distribution and Shareholder Servicing (12b-1) Fees  | None     |
| Other Expenses   | 7.84%    |
| Acquired Fund Fees and Expenses  | 0.23%    |
| Total Annual Fund Operating Expenses   | 8.37%    |
| Less: Fee Waiver and/or Expense Reimbursement <sup>(b)</sup>   | (7.74)%  |
| Total Annual Fund Operating Expenses After Expense Reimbursement <sup>(b)</sup>                                  | 0.63%    |

- (b) 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, interest, brokerage commissions, unusual or infrequently occurring expenses (such as litigation) and acquired fund fees and 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, 2018. 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 following the time such reimbursement occurred.

Under “Fees and Expenses”, the row associated with the Class R6 Shares in the “Example” table is hereby replaced with the following:

|          | Share Status | 1 Year | 3 Years | 5 Years | 10 Years |
|----------|--------------|--------|---------|---------|----------|
| Class R6 | Sold or Held | \$64   | \$1,753 | \$3,330 | \$6,830  |

### Virtus DFA 2060 Target Date Retirement Income Fund

Under “Fees and Expenses” in the fund’s summary prospectus and the summary section of the statutory prospectus, the Class R6 information in the “Annual Fund Operating Expenses” table and associated footnote are hereby replaced with the following:

| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) | Class R6 |
|--|----------|
| Management Fees  | 0.30%    |
| Distribution and Shareholder Servicing (12b-1) Fees  | None     |
| Other Expenses   | 8.35%    |
| Acquired Fund Fees and Expenses  | 0.23%    |
| Total Annual Fund Operating Expenses   | 8.88%    |
| Less: Fee Waiver and/or Expense Reimbursement <sup>(b)</sup>   | (8.25)%  |
| Total Annual Fund Operating Expenses After Expense Reimbursement <sup>(b)</sup>                                  | 0.63%    |

- (b) 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, interest, brokerage commissions, unusual or infrequently occurring expenses (such as litigation) and acquired fund fees and 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, 2018. 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 following the time such reimbursement occurred.

Under “Fees and Expenses”, the row associated with the Class R6 Shares in the “Example” table is hereby replaced with the following:

|          | Share Status | 1 Year | 3 Years | 5 Years | 10 Years |
|----------|--------------|--------|---------|---------|----------|
| Class R6 | Sold or Held | \$64   | \$1,847 | \$3,494 | \$7,083  |

**ALL FUNDS**

The first table in the section “More Information About Fund Expenses” on page 51 of the statutory prospectus, the paragraph above the first table and is hereby replaced with the following:

VRIA has contractually agreed to limit the total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, interest, brokerage commissions, unusual or infrequently occurring expenses (such as litigation) and acquired fund fees and expenses, if any) through April 30, 2018 of the funds so that such expenses do not exceed, on an annualized basis, the amounts indicated in the following table.

Additionally, the column containing the Class R6 Shares information in the first table is hereby replaced with the following:

|  | <b>Class R6 Shares</b> |
|--|------------------------|
| Virtus DFA 2015 Target Date Retirement Income Fund | 0.40%                  |
| Virtus DFA 2020 Target Date Retirement Income Fund | 0.40%                  |
| Virtus DFA 2025 Target Date Retirement Income Fund | 0.40%                  |
| Virtus DFA 2030 Target Date Retirement Income Fund | 0.40%                  |
| Virtus DFA 2035 Target Date Retirement Income Fund | 0.40%                  |
| Virtus DFA 2040 Target Date Retirement Income Fund | 0.40%                  |
| Virtus DFA 2045 Target Date Retirement Income Fund | 0.40%                  |
| Virtus DFA 2050 Target Date Retirement Income Fund | 0.40%                  |
| Virtus DFA 2055 Target Date Retirement Income Fund | 0.40%                  |
| Virtus DFA 2060 Target Date Retirement Income Fund | 0.40%                  |

**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 DFA 2030 Target Date Retirement Income Fund

A: VDFAX

I: VRITX

R6: VRRDX

T: VDRTX

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 10, 2017, 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 72 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 84 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   | 6.88%   | 6.88%   | 6.88%    | 6.88% <sup>(a)</sup> |
| Acquired Fund Fees and Expenses  | 0.21%   | 0.21%   | 0.21%    | 0.21%                |
| Total Annual Fund Operating Expenses   | 7.64%   | 7.39%   | 7.39%    | 7.64%                |
| Less: Fee Waiver and/or Expense Reimbursement <sup>(b)</sup>   | (6.58)% | (6.58)% | (6.58)%  | (6.58)%              |
| Total Annual Fund Operating Expenses After Expense Reimbursement <sup>(b)</sup>                                  | 1.06%   | 0.81%   | 0.81%    | 1.06%                |

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

(b) The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, including dividend and interest expenses, leverage expenses, taxes, brokerage commissions, extraordinary expenses and acquired fund fees and expenses, if any) so that such expenses do not exceed 0.85% for Class A Shares, 0.60% for Class I Shares, 0.60% for Class R6 Shares and 0.85% for Class T Shares through April 30, 2018. 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 following the time such reimbursement occurred.

## 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 | \$677  | \$2,134 | \$3,516 | \$6,664  |
| Class I  | Sold or Held | \$83   | \$1,586 | \$3,018 | \$6,310  |
| Class R6 | Sold or Held | \$83   | \$1,586 | \$3,018 | \$6,310  |
| Class T  | Sold or Held | \$355  | \$1,863 | \$3,293 | \$6,549  |

## 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 6% 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 2030 (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, from generally being less conservative (having a higher allocation to equity Underlying Funds) to becoming increasingly more conservative (having a lower allocation to equity Underlying Funds), until reaching the "landing point," which is 15 years after the target date 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.

At its inception, the fund is expected to have a target allocation of 45% to 70% to equity Underlying Funds and a target allocation of approximately 30% to 55% to fixed income Underlying Funds, which would include exposure to long term and intermediate term U.S. Treasury Inflation-Protected Securities ("TIPS"). At its inception, 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 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. 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 after its target date until 15 years past retirement 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 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.
- > **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.
- > **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.
- > **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. 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 fund has not had a full calendar year of operations; therefore, performance information is not shown here. Updated performance information is available at [virtus.com](http://virtus.com) or by calling 800-243-1574.

## 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.
- > **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 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 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 funds advised or subadvised by VRIA or one of its affiliates, 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 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 Web site for more information.

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