

## Line of Credit

The Virtus Funds maintain a line of credit (“LOC”) to help mitigate risks involved with short-term liquidity needs that may arise (e.g., due to market events, regulatory events, emergency situations, large redemptions, etc.). In addition, during more opportunistic market cycles, the LOC may allow a fund manager the flexibility to maintain relatively low cash positions and be more fully invested.

On June 28, 2017, Virtus Asset Trust (“VAT”), which now includes the successor funds to the series of RidgeWorth Funds (as a result of mergers that took place at the close of business on July 14, 2017), entered into a committed unsecured revolving LOC to which RidgeWorth Funds was already a party with a syndicate of banks including State Street Bank & Trust Company (“State Street Bank”) and Royal Bank of Canada (“RBC”), for an aggregate amount of \$200,000,000. The proceeds were permitted to be used only to (1) temporarily finance the purchase and sale of securities; or (2) finance the redemption of shares of the Funds.<sup>1</sup> This LOC was closed simultaneously with the opening of a new facility with The Bank of New York Mellon on September 18, 2017.

On September 18, 2017, the Virtus Funds, including VAT, entered into a committed unsecured revolving LOC with The Bank of New York Mellon for \$250,000,000,<sup>2</sup> of which \$100,000,000 is available for use by the Virtus Seix Floating Rate High Income Fund and the remaining \$150,000,000 is available for use by the remaining Virtus Funds, excluding the Virtus Newfleet Credit Opportunities Fund and Virtus Newfleet Senior Floating Rate Fund, each of which has a dedicated facility.

### For the three months ended September 30, 2017

As of September 30, 2017, no Fund had outstanding borrowing under the LOC. The following Funds had an outstanding loan during the quarter ended September 30, 2017. The borrowings were valued at cost, which approximates fair value.

Fixed Income Funds	Interest Incurred on Borrowing	Average Dollar Amount of Borrowing	Weighted Average Interest Rate on Borrowing	Number of Days Loan was Open
Virtus Seix High Income Fund	\$94	\$1,372,500	2.48%	1
<b>Equity Funds</b>				
Virtus Ceredex Small-Cap Value Equity Fund*	\$276	\$401,079	2.48%	10
Virtus Silvant Large-Cap Growth Stock Fund	32	465,045	2.49	1
Virtus Zevenbergen Innovative Growth Stock Fund*	2,265	2,056,227	2.48	16

\*A portion of the borrowing reflected is attributable to the applicable predecessor series of RidgeWorth Funds

### For the three months ended June 30, 2017<sup>3</sup>

The following Funds had an outstanding loan during the quarter ended June 30, 2017. The borrowings were valued at cost, which approximates fair value.

Fixed Income Funds	Interest Incurred on Borrowing	Average Dollar Amount of Borrowing	Weighted Average Interest Rate on Borrowing	Number of Days Loan was Open
RidgeWorth Seix High Yield Fund	\$110	\$1,601,584	2.46%	1
RidgeWorth Seix Limited Duration Fund	64	249,242	2.30	4
<b>Equity Funds</b>				
RidgeWorth Ceredex Small Cap Value Equity Fund	\$253	\$578,726	2.24%	7
RidgeWorth Ceredex Large Cap Value Equity Fund	2,081	33,389,208	2.24	1
RidgeWorth Innovative Growth Stock Fund	281	564,062	2.24	8
RidgeWorth Silvant Large Cap Growth Stock Fund	22	178,495	2.24	2
RidgeWorth Silvant Small Cap Growth Stock Fund	10	153,868	2.24	1

(continued)

## Line of Credit

### For the three months ended March 31, 2017<sup>3</sup>

The following Funds had an outstanding loan during the quarter ended March 31, 2017. The borrowings were valued at cost, which approximates fair value.

Fixed Income Funds	Interest Incurred on Borrowing	Average Dollar Amount of Borrowing	Weighted Average Interest Rate on Borrowing	Number of Days Loan was Open
RidgeWorth Seix High Income Fund	\$177	\$1,519,079	2.10%	2
RidgeWorth Seix High Yield Fund	53	460,629	2.08	2
Equity Funds				
RidgeWorth Silvant Small Cap Growth Stock Fund	151	297,039	2.03	9
RidgeWorth Silvant Large Cap Growth Stock Fund	42	677,687	2.23	1
RidgeWorth Ceredex Small Cap Value Equity Fund	502	2,889,295	2.08	3
RidgeWorth International Equity Fund	724	1,847,324	2.02	7

<sup>1</sup>The Funds paid a commitment fee on a pro rata basis to State Street Bank and RBC in the amount of 0.17% per annum on the daily unused portion of the LOC. Borrowings under the LOC accrued interest at the higher of (a) the Federal Funds Rate, or (b) the one-month LIBOR Rate, plus 1.25% per annum. Generally, repayments were required to be made within 60 days of the borrowings. Commitment fees and interest expense paid to State Street Bank and RBC pursuant to this agreement are reflected in the VAT financial statements (and prior to the Funds' mergers, in the RidgeWorth Funds financial statements) on the Statements of Operations as a component of Other Fees.

<sup>2</sup>The Funds will pay a commitment fee on a pro rata basis to The Bank of New York Mellon in the amount of 0.15% per annum on the daily unused portion of the LOC. Borrowings under the LOC will accrue interest at the higher of (a) the Federal Funds Rate, or (b) the one-month LIBOR Rate, plus 1.25% per annum. Generally, repayments must be made within 60 days of the borrowings. Commitment fees and interest expense paid to The Bank of New York Mellon pursuant to this agreement are reflected in the Funds' financial statements on the Statements of Operations as a component of Other Fees.

<sup>3</sup>Reflects only loans to series of RidgeWorth Funds under the LOC with State Street Bank and RBC.

**Please carefully consider a Fund's investment objectives, risks, charges, and expenses before investing. For this and other information about any Virtus mutual fund, contact your financial representative, call 1-800-243-4361, or visit [Virtus.com](http://Virtus.com) for a prospectus or summary prospectus. Read it carefully before investing.**

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