

**Virtus Silvant Small-Cap Growth Stock Fund
and Virtus Zevenbergen Innovative Growth Stock Fund,
each a series of Virtus Asset Trust**

Supplement dated November 30, 2018, to the Summary Prospectuses dated July 23, 2018,
and the Virtus Asset Trust Statutory Prospectus,
dated July 23, 2018, each as supplemented

IMPORTANT NOTICE TO INVESTORS

Virtus Silvant Small-Cap Growth Stock Fund

Effective December 1, 2018, the fund’s investment adviser, Virtus Fund Advisers, LLC, will implement more favorable expense limitation arrangements. These changes are described in more detail below.

Under “Fees and Expenses” in the fund’s summary prospectus and the summary section of the statutory prospectus, the “Annual Fund Operating Expenses” table and associated footnotes will be replaced with the following:

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 T
Management Fees	0.85%	0.85%	0.85%	0.85%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	1.00%	None	0.25%
Other Expenses	0.54% ^(b)	0.55% ^(b)	0.64% ^(b)	0.54% ^(c)
Total Annual Fund Operating Expenses	1.64%	2.40%	1.49%	1.64%
Less: Fee Waiver and/or Expense Reimbursement ^(d)	(0.37)%	(0.47)%	(0.34)%	(0.22)%
Total Annual Fund Operating Expenses After Expense Reimbursement ^(d)	1.27%	1.93%	1.15%	1.42%

(b) Restated to reflect current fees and expenses.

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

(d) The fund’s investment adviser has contractually agreed to limit the fund’s total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage expenses, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 1.27% for Class A Shares, 1.93% for Class C Shares, 1.15% for Class I Shares and 1.42% for Class T Shares through April 30, 2020. 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 date on which incurred or waived.

Under “Fees and Expenses”, the “Example” table is hereby replaced with the following:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$697	\$1,028	\$1,383	\$2,378
Class C	Sold	\$296	\$704	\$1,238	\$2,701
	Held	\$196	\$704	\$1,238	\$2,701
Class I	Sold or Held	\$117	\$438	\$781	\$1,750
Class T	Sold or Held	\$391	\$733	\$1,099	\$2,127

Virtus Zevenbergen Innovative Growth Stock Fund

Effective December 1, 2018, the fund's investment adviser, Virtus Fund Advisers, LLC, will contractually lower the fund's investment management fee and implement more favorable expense limitation arrangements. These changes are described in more detail below.

Under "Fees and Expenses" in the fund's summary prospectus and the summary section of the statutory prospectus, the "Annual Fund Operating Expenses" table and associated footnotes will be replaced with the following:

Annual Fund Operating Expenses (<i>expenses that you pay each year as a percentage of the value of your investment</i>)	Class A	Class I	Class T
Management Fees	0.80%	0.80%	0.80%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	None	0.25%
Other Expenses	0.56% ^(a)	0.58% ^(a)	0.56% ^(b)
Total Annual Fund Operating Expenses	1.61%	1.38%	1.61%
Less: Fee Waiver and/or Expense Reimbursement ^(c)	(0.36)%	(0.38)%	(0.11)%
Total Annual Fund Operating Expenses After Expense Reimbursement ^(c)	1.25%	1.00%	1.50%

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

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

(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 1.25% for Class A Shares, 1.00% for Class I Shares and 1.50% for Class T Shares through April 30, 2020. 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 date on which incurred or waived.

Under "Fees and Expenses", the "Example" table is hereby replaced with the following:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$695	\$1,021	\$1,369	\$2,348
Class I	Sold or Held	\$102	\$400	\$719	\$1,624
Class T	Sold or Held	\$399	\$745	\$1,115	\$2,153

Under "Management Fees" in the section "Management of the Funds" beginning on page 169 of the statutory prospectus, the second table showing management fees will be revised to disclose the fee for Virtus Zevenbergen Innovative Growth Stock Fund as 0.80%.

Both Funds

Effective December 1, 2018, in the first table in the section "More Information About Fund Expenses" on page 128 of the statutory prospectus, the row corresponding to each fund will be replaced with the following:

	Class A Shares	Class C Shares	Class I Shares	Class R Shares	Class R6 Shares	Class T Shares	Through Date
Virtus Silvant Small-Cap Growth Stock Fund	1.27%	1.93%	1.15%	N/A	N/A	1.42%	April 30, 2020
Virtus Zevenbergen Innovative Growth Stock Fund	1.25%	N/A	1.00%	N/A	N/A	1.50%	April 30, 2020

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

Virtus Asset Trust

Supplement dated July 23, 2018 to the Prospectuses and
Statement of Additional Information (“SAI”) dated July 23, 2018

IMPORTANT NOTICE

Availability of Shares

Class T Shares are not currently available for purchase.

Investors should retain this supplement for future reference.

VAT 8622/ClassTNotAvailable (7/2018)

Virtus Zevenbergen Innovative Growth Stock Fund

A: SAGAX

I: SCATX

T: VTZIX

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 July 23, 2018, are incorporated by reference into this Summary Prospectus.

Investment Objective

The fund has an investment objective of seeking to provide long-term capital appreciation.

Fees and Expenses

The tables below illustrate the fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts 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. Information about these and other discounts is available: (i) from your financial advisor or other financial intermediary; (ii) under "Sales Charges" on page 182 of the fund's statutory prospectus; (iii) with respect to purchase of shares through specific intermediaries, in Appendix A to the fund's statutory prospectus, entitled "Intermediary Sales Charge Discounts and Waivers;" and (iv) under "Alternative Purchase Arrangements" on page 117 of the fund's statement of additional information.

The Virtus Zevenbergen Innovative Growth Stock Fund, a series of Virtus Asset Trust, is the successor of the RidgeWorth Innovative Growth Stock Fund, a series of RidgeWorth Funds ("Predecessor Fund"), resulting from a reorganization of the Predecessor Fund with and into the fund.

Shareholder Fees (fees paid directly from your investment)	Class A	Class I	Class T
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	2.50%
Maximum Deferred Sales Charge (load) (as a percentage of the lesser of purchase price or redemption proceeds)	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 T
Management Fees	0.85%	0.85%	0.85%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	None	0.25%
Other Expenses	0.56% ^(a)	0.58% ^(a)	0.56% ^(b)
Total Annual Fund Operating Expenses	1.66%	1.43%	1.66%
Less: Fee Waivers and/or Expense Reimbursements ^(c)	(0.16)%	(0.13)%	(0.16)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ^(c)	1.50%	1.30%	1.50%

- (a) Restated to reflect current fees and expenses.
 (b) Estimated for current fiscal year, as annualized.
 (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 1.50% for Class A Shares, 1.30% for Class I Shares and 1.50% for Class T Shares through July 31, 2019. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed under these arrangements for a period of three years after the date on which it was incurred or waived by Virtus.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. 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	\$719	\$1,054	\$1,411	\$2,415
Class I	Sold or Held	\$132	\$440	\$769	\$1,702
Class T	Sold or Held	\$399	\$745	\$1,115	\$2,153

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 period, the fund’s portfolio turnover rate was 50% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks of U.S. companies and other U.S.-traded equity securities. The fund considers U.S.-traded equity securities to include American Depositary Receipts (“ADRs”), as well as securities that are traded in the U.S. that have been issued by companies established, domiciled or operating in foreign countries. The fund may invest in companies of any size and may invest a portion of its assets in U.S. or non-U.S. issued securities of foreign companies. As a result of its investment strategy, the fund may focus its investments in one or more sectors.

The fund invests primarily in common stocks of companies that exhibit strong growth characteristics. In selecting investments for purchase and sale, the subadviser uses a fundamental research approach to identify innovative companies with favorable prospects for future revenue, earnings, and/or cash flow growth, due to their long-term product differentiation, customer demand, competitive positioning or other differentiating factors. The fund utilizes a variety of traditional and unconventional resources and techniques to identify growth “drivers” for each company and these growth drivers become critical to the ongoing evaluation process. Industry growth dynamics, company competitive positioning, pricing flexibility, and diversified product offerings are evaluated, providing the foundation for further fundamental research to determine the weighting of the fund’s investments. Generally the fund will hold a limited number of securities.

Principal Risks

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

- > **Depositary Receipts Risk.** The risk that investments in foreign companies through depositary receipts will expose the fund to the same risks as direct investments in securities of foreign issuers.
- > **Equity Securities Risk.** The risk that events negatively affecting issuers, industries or financial markets in which the fund invests will impact the value of the stocks held by the fund and, thus, the value of the fund’s shares over short or extended periods. Investments in a particular style or in small or medium-sized companies may enhance that risk.
- > **Foreign Investing Risk.** The risk that the prices of foreign securities in the fund’s portfolio will be more volatile than those of domestic securities, or will be negatively affected by currency fluctuations, less regulated or liquid securities markets, or economic, political or other developments.
- > **Growth Stocks Risk.** The risk that the fund’s investments in growth stocks will be more volatile than investments in other types of stocks, or will perform differently from the market as a whole and from other types of stocks.
- > **Limited Number of Investments Risk.** The risk that the fund’s portfolio will be more susceptible to factors adversely affecting issuers of securities in the fund’s portfolio than would a fund holding a greater number of securities.
- > **Market Volatility Risk.** The risk that the value of the securities in which the fund invests may go up or down in response to the prospects of individual issuers and/or general economic conditions. Such price changes may be temporary or may last for extended periods.
- > **Sector Focused Investing Risk.** The risk that events negatively affecting a particular market sector in which the fund focuses its investments will cause the value of the fund’s shares to decrease, perhaps significantly.
- > **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.

Performance Information

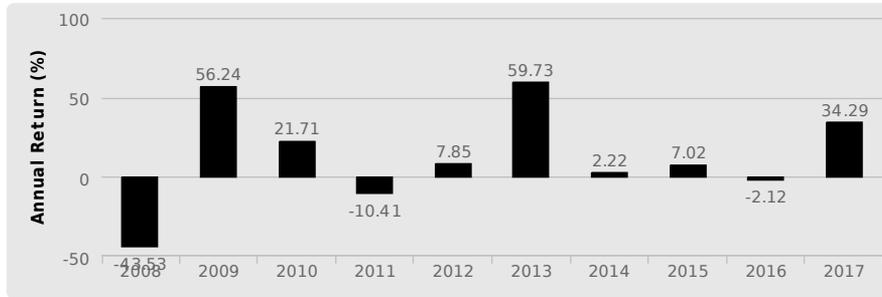
The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund’s past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future. The fund has adopted the past performance of the Predecessor Fund as its own. The Predecessor Fund and the fund have identical investment objectives and strategies.

The bar chart shows changes in the fund’s performance from year to year over a 10-year period. 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.

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

Calendar year total returns for Class I Shares

Returns do not reflect sales charges applicable to other share classes and would be lower if they did.



Best Quarter: Q2/2009: 23.29% Worst Quarter: Q4/2008: -27.98% Year to Date (6/30/18): 24.42%

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

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

	1 Year	5 Years	10 Years
Class I			
Return Before Taxes	34.29%	18.09%	9.07%
Return After Taxes on Distributions	31.27%	15.62%	7.88%
Return After Taxes on Distributions and Sale of Fund Shares	21.84%	14.26%	7.21%
Class A			
Return Before Taxes	26.27%	16.51%	8.17%
Russell 3000 [®] Growth Index (reflects no deduction for fees, expenses or taxes)	29.59%	17.16%	9.93%

The Russell 3000[®] Growth Index is a market capitalization-weighted index that measures the performance of growth-oriented stocks of 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 Fund Advisers, LLC.

The fund's subadviser is Zevenbergen Capital Investments LLC ("Zevenbergen").

Portfolio Management

- > **Brooke de Boutray, CFA, CIC**, a Managing Director, Portfolio Manager and Analyst of Zevenbergen, has co-managed the fund since 2004.
- > **Joseph Dennison, CFA**, a Portfolio Manager and Analyst of Zevenbergen, has co-managed the fund since 2015.
- > **Leslie Tubbs, CFA, CIC**, a Managing Director, Portfolio Manager and Analyst of Zevenbergen, has co-managed the fund since 2004.
- > **Anthony Zackery, CFA**, a Portfolio Manager and Analyst of Zevenbergen, has co-managed the fund since 2015.
- > **Nancy Zevenbergen, CFA, CIC**, President, Chief Investment Officer and Analyst of Zevenbergen, has co-managed the fund since 2004.

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 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.

Virtus Mutual Funds
P.O. Box 9874
Providence, RI 02940-8074

8621

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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.

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