

June 30, 2023

Virtus Ceredex Large-Cap Value Equity Fund

Virtus Ceredex Mid-Cap Value Equity Fund

Virtus Ceredex Small-Cap Value Equity Fund

Virtus SGA International Growth Fund

Virtus Silvant Large-Cap Growth Stock Fund

Virtus Zevenbergen Innovative Growth Stock Fund

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Proxy Voting Procedures and Voting Record (Form N-PX)

The subadvisers vote proxies, if any, relating to portfolio securities in accordance with procedures that have been approved by the Board of Trustees of the Trust (“Trustees”, or the “Board”). You may obtain a description of these procedures, along with information regarding how the Funds voted proxies during the most recent 12-month period ended June 30, free of charge, by calling toll-free 1-800-243-1574. This information is also available through the Securities and Exchange Commission’s (the “SEC”) website at <https://www.sec.gov>.

PORTFOLIO HOLDINGS INFORMATION

The Trust files a complete schedule of portfolio holdings for each Fund with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT-P. Form N-PORT-P is available on the SEC’s website at <https://www.sec.gov>.

MESSAGE TO SHAREHOLDERS

To my fellow shareholders of Virtus Funds:



I am pleased to present this semiannual report, which reviews the performance of your Fund for the six months ended June 30, 2023.

The investment picture appeared to brighten during the six-month period, with inflation declining, the Federal Reserve (the “Fed”) pausing its interest rate increases in June, and markets recovering from the declines of 2022. Despite the failures of several banks in March of 2023, the economy appeared to be holding its own.

Domestic and international equity indexes posted positive returns for the six months ended June 30, 2023. U.S. large-capitalization stocks returned 16.89%, as measured by the S&P 500[®] Index, outpacing small-cap stocks, which were up 8.09%, as measured by the Russell 2000[®] Index. Within international equities, developed markets, as measured by the MSCI EAFE[®] Index (net), gained 11.67%, while emerging markets, as measured by the MSCI Emerging Markets Index (net), returned 4.89%.

In fixed income markets, the yield on the 10-year Treasury was 3.81% on June 30, 2023, down slightly from 3.88% on December 31, 2022. The broader U.S. fixed income market, as represented by the Bloomberg U.S. Aggregate Bond Index, was up 2.09% for the six-month period, while non-investment grade bonds, as measured by the Bloomberg U.S. Corporate High Yield Bond Index, gained 5.38%.

Thank you for entrusting the Virtus Funds with your assets. Please call our customer service team at 800-243-1574 if you have questions about your account or require assistance. We appreciate your business and remain committed to your long-term financial success.

Sincerely,

A handwritten signature in black ink, appearing to read 'G. Aylward'.

George R. Aylward
President, Virtus Funds
August 2023

Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investing involves risk, including the risk of loss of principal invested.

VIRTUS ASSET TRUST
DISCLOSURE OF FUND EXPENSES (Unaudited)
FOR THE SIX-MONTH PERIOD OF JANUARY 1, 2023 TO JUNE 30, 2023

We believe it is important for you to understand the impact of costs on your investment. All mutual funds have operating expenses. As a shareholder of a Virtus Asset Trust Fund discussed in this shareholder report (each, a "Fund"), you may incur two types of costs: (1) transaction costs, including sales charges on purchases of Class A shares and contingent deferred sales charges on Class C shares; and (2) ongoing costs, including investment advisory fees, distribution and service fees, and other expenses. Class I shares and Class R6 shares are sold without sales charges and do not incur distribution and service fees. Class R6 shares also do not incur shareholder servicing fees. For further information regarding applicable sales charges, see Note 1 in the Notes to Financial Statements. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period.

Please note that the expenses shown in the accompanying tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges or contingent deferred sales charges. Therefore, the accompanying tables are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

Actual Expenses

The table below provides information about actual account values and actual expenses. You may use the information below, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

		Beginning Account Value January 1, 2023	Ending Account Value June 30, 2023	Annualized Expense Ratio	Expenses Paid During Period*
Ceredex Large-Cap Value Equity Fund	Class A	\$1,000.00	\$1,050.70	1.24%	\$6.30
	Class C	1,000.00	1,047.80	1.72	8.73
	Class I	1,000.00	1,052.50	0.97	4.94
	Class R6	1,000.00	1,052.80	0.72	3.66
Ceredex Mid-Cap Value Equity Fund	Class A	1,000.00	1,035.20	1.28	6.46
	Class C	1,000.00	1,032.70	1.76	8.87
	Class I	1,000.00	1,036.20	1.02	5.15
	Class R6	1,000.00	1,037.90	0.79	3.99
Ceredex Small-Cap Value Equity Fund	Class A	1,000.00	1,055.80	1.46	7.44
	Class C	1,000.00	1,055.60	1.81	9.23
	Class I	1,000.00	1,058.60	1.15	5.87
	Class R6	1,000.00	1,059.70	0.88	4.49
SGA International Growth Fund	Class A	1,000.00	1,136.90	1.32	6.99
	Class I	1,000.00	1,137.80	1.07	5.67
	Class R6	1,000.00	1,139.20	0.95	5.04
Silvant Large-Cap Growth Stock Fund	Class A	1,000.00	1,350.90	1.24	7.23
	Class I	1,000.00	1,351.90	0.98	5.71
	Class R6	1,000.00	1,352.40	0.91	5.31
Zevenbergen Innovative Growth Stock Fund	Class A	1,000.00	1,513.80	1.25	7.79
	Class I	1,000.00	1,515.50	1.00	6.24
	Class R6	1,000.00	1,516.20	0.90	5.61

* Expenses are equal to the relevant Fund's annualized expense ratio, which is net of waived fees and reimbursed expenses, if applicable, multiplied by the average account value over the period, multiplied by the number of days (181) expenses were accrued in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period.

For Funds which may invest in other funds, the annualized expense ratios noted above do not reflect fees and expenses associated with any underlying funds. If such fees and expenses had been included, the expenses would have been higher.

You can find more information about a Fund's expenses in the Financial Statements section that follows. For additional information on operating expenses and other shareholder costs, refer to that Fund's prospectus.

VIRTUS ASSET TRUST
DISCLOSURE OF FUND EXPENSES (Unaudited) (Continued)
FOR THE SIX-MONTH PERIOD OF JANUARY 1, 2023 TO JUNE 30, 2023

Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not your Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other mutual funds.

		Beginning Account Value January 1, 2023	Ending Account Value June 30, 2023	Annualized Expense Ratio	Expenses Paid During Period*
Ceredex Large-Cap Value Equity Fund	Class A	\$1,000.00	\$1,018.65	1.24%	\$6.21
	Class C	1,000.00	1,016.27	1.72	8.60
	Class I	1,000.00	1,019.98	0.97	4.86
	Class R6	1,000.00	1,021.22	0.72	3.61
Ceredex Mid-Cap Value Equity Fund	Class A	1,000.00	1,018.45	1.28	6.41
	Class C	1,000.00	1,016.07	1.76	8.80
	Class I	1,000.00	1,019.74	1.02	5.11
	Class R6	1,000.00	1,020.88	0.79	3.96
Ceredex Small-Cap Value Equity Fund	Class A	1,000.00	1,017.55	1.46	7.30
	Class C	1,000.00	1,015.82	1.81	9.05
	Class I	1,000.00	1,019.09	1.15	5.76
	Class R6	1,000.00	1,020.43	0.88	4.41
SGA International Growth Fund	Class A	1,000.00	1,018.25	1.32	6.61
	Class I	1,000.00	1,019.49	1.07	5.36
	Class R6	1,000.00	1,020.08	0.95	4.76
Silvant Large-Cap Growth Stock Fund	Class A	1,000.00	1,018.65	1.24	6.21
	Class I	1,000.00	1,019.93	0.98	4.91
	Class R6	1,000.00	1,020.28	0.91	4.56
Zevenbergen Innovative Growth Stock Fund	Class A	1,000.00	1,018.60	1.25	6.26
	Class I	1,000.00	1,019.84	1.00	5.01
	Class R6	1,000.00	1,020.33	0.90	4.51

* Expenses are equal to the relevant Fund's annualized expense ratio, which is net of waived fees and reimbursed expenses, if applicable, multiplied by the average account value over the period, multiplied by the number of days (181) expenses were accrued in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period.

For Funds which may invest in other funds, the annualized expense ratios noted above do not reflect fees and expenses associated with any underlying funds. If such fees and expenses had been included, the expenses would have been higher.

You can find more information about a Fund's expenses in the Financial Statements section that follows. For additional information on operating expenses and other shareholder costs, refer to that Fund's prospectus.

VIRTUS ASSET TRUST
KEY INVESTMENT TERMS (Unaudited)
JUNE 30, 2023

American Depositary Receipt (“ADR”)

Represents shares of foreign companies traded in U.S. dollars on U.S. exchanges that are held by a U.S. bank or a trust. Foreign companies use ADRs in order to make it easier for Americans to buy their shares.

Bloomberg U.S. Aggregate Bond Index

The Bloomberg U.S. Aggregate Bond Index measures the U.S. investment-grade, fixed-rate bond market. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Bloomberg U.S. Corporate High Yield Bond Index

The Bloomberg U.S. Corporate High Yield Bond Index measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Exchange-Traded Fund (“ETF”)

An open-end fund that is traded on a stock exchange. Most ETFs have a portfolio of stocks or bonds that track a specific market index.

Federal Reserve (the “Fed”)

The Central Bank of the U.S., responsible for controlling money supply, interest rates, and credit with the goal of keeping the U.S. economy and currency stable. Governed by a seven-member board, the system includes 12 regional Federal Reserve Banks, 25 branches, and all national and state banks that are part of the system.

MSCI EAFE[®] Index (net)

The MSCI EAFE[®] (Europe, Australasia, Far East) Index (net) is a free float-adjusted market capitalization-weighted index that measures developed foreign market equity performance, excluding the U.S. and Canada. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

MSCI Emerging Markets Index (net)

The MSCI Emerging Markets Index (net) is a free float-adjusted market capitalization-weighted index designed to measure equity market performance in the global emerging markets. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Real Estate Investment Trust (“REIT”)

A publicly traded company that owns, develops and operates income-producing real estate such as apartments, office buildings, hotels, shopping centers and other commercial properties.

Russell 2000[®] Index

The Russell 2000[®] Index is a market capitalization-weighted index of the 2,000 smallest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

S&P 500[®] Index

The S&P 500[®] Index is a free-float market capitalization-weighted index of 500 of the largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Sponsored ADR

An ADR which is issued with the cooperation of the company whose stock will underlie the ADR. Sponsored ADRs generally carry the same rights normally given to stockholders, such as voting rights. ADRs must be sponsored to be able to trade on a major U.S. exchange such as the New York Stock Exchange (“NYSE”).

VIRTUS ASSET TRUST
PORTFOLIO HOLDINGS SUMMARY WEIGHTINGS (Unaudited)
JUNE 30, 2023

For each Fund, the following tables present asset allocations within certain sectors as a percentage of total investments as of June 30, 2023.

<u>Ceredex Large-Cap Value Equity Fund</u>	
Industrials	20%
Financials	19
Health Care	12
Information Technology	10
Materials	9
Real Estate	8
Energy	7
Other (includes short-term investment)	<u>15</u>
Total	<u>100%</u>

<u>Ceredex Mid-Cap Value Equity Fund</u>	
Industrials	22%
Financials	18
Utilities	11
Real Estate	9
Materials	9
Health Care	7
Information Technology	7
Other (includes short-term investment and securities lending collateral)	<u>17</u>
Total	<u>100%</u>

<u>Ceredex Small-Cap Value Equity Fund</u>	
Financials	22%
Industrials	21
Materials	10
Energy	9
Information Technology	9
Real Estate	9
Consumer Discretionary	8
Other	<u>12</u>
Total	<u>100%</u>

<u>SGA International Growth Fund</u>	
Consumer Staples	21%
Health Care	20
Financials	19
Information Technology	13
Industrials	8
Materials	7
Consumer Discretionary	5
Other (includes securities lending collateral)	<u>7</u>
Total	<u>100%</u>

<u>Silvant Large-Cap Growth Stock Fund</u>	
Information Technology	43%
Consumer Discretionary	14
Health Care	12
Communication Services	11
Financials	8
Industrials	5
Consumer Staples	2
Other (includes short-term investment)	<u>5</u>
Total	<u>100%</u>

<u>Zevenbergen Innovative Growth Stock Fund</u>	
Information Technology	38%
Consumer Discretionary	28
Communication Services	11
Health Care	10
Industrials	9
Real Estate	2
Financials	<u>2</u>
Total	<u>100%</u>

CEREDEX LARGE-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—98.0%								
Communication Services—2.0%								
Verizon Communications, Inc.	427,578	\$ 15,902						
Consumer Discretionary—4.3%								
Best Buy Co., Inc.	213,783	17,520						
Home Depot, Inc. (The)	53,681	16,675						
		34,195						
Consumer Staples—3.9%								
Colgate-Palmolive Co.	231,901	17,865						
Sysco Corp.	181,805	13,490						
		31,355						
Energy—7.2%								
Baker Hughes Co. Class A	583,686	18,450						
Chesapeake Energy Corp.	195,241	16,338						
EOG Resources, Inc.	200,642	22,961						
		57,749						
Financials—19.1%								
Allstate Corp. (The)	142,447	15,532						
Bank of America Corp.	741,881	21,285						
Capital One Financial Corp.	136,068	14,882						
JPMorgan Chase & Co.	80,610	11,724						
PNC Financial Services Group, Inc. (The)	162,230	20,433						
Progressive Corp. (The)	150,189	19,880						
Raymond James Financial, Inc.	125,504	13,024						
State Street Corp.	206,783	15,132						
Willis Towers Watson plc	89,888	21,169						
		153,061						
Health Care—11.4%								
Danaher Corp.	80,209	19,250						
Humana, Inc.	35,838	16,024						
Johnson & Johnson	143,336	23,725						
Revvity, Inc.	130,074	15,452						
Teleflex, Inc.	31,159	7,541						
Health Care—continued								
Universal Health Services, Inc. Class B	59,983	\$ 9,464						
		91,456						
Industrials—19.2%								
Emerson Electric Co.	149,441	13,508						
FedEx Corp.	56,567	14,023						
Fortive Corp.	218,313	16,323						
Honeywell International, Inc.	93,513	19,404						
IDEX Corp.	46,643	10,040						
Jacobs Solutions, Inc.	91,779	10,912						
Knight-Swift Transportation Holdings, Inc. Class A	280,406	15,579						
L3Harris Technologies, Inc.	100,626	19,700						
Parker-Hannifin Corp.	40,997	15,990						
Southwest Airlines Co.	254,873	9,229						
United Rentals, Inc.	21,700	9,665						
		154,373						
Information Technology—9.8%								
Intel Corp.	382,138	12,779						
Marvell Technology, Inc.	307,714	18,395						
QUALCOMM, Inc.	214,168	25,494						
Teradyne, Inc.	197,931	22,036						
		78,704						
Materials—8.9%								
Avery Dennison Corp.	104,744	17,995						
Crown Holdings, Inc.	111,226	9,662						
Eastman Chemical Co.	122,539	10,259						
Freeport-McMoRan, Inc.	260,993	10,440						
Sherwin-Williams Co. (The)	85,845	22,793						
		71,149						
Real Estate—7.4%								
American Homes 4 Rent Class A	478,476	16,962						
Crown Castle, Inc.	145,643	16,594						
Extra Space Storage, Inc.	81,060	12,066						
Real Estate—continued								
Prologis, Inc.	113,959	\$ 13,975						
		59,597						
Utilities—4.8%								
CMS Energy Corp.	284,634	16,722						
PPL Corp.	821,269	21,731						
		38,453						
TOTAL COMMON STOCKS (Identified Cost \$733,771)							785,994	
TOTAL LONG-TERM INVESTMENTS—98.0% (Identified Cost \$733,771)								
SHORT-TERM INVESTMENT—0.3%								
Money Market Mutual Fund—0.3%								
State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 4.948%) ⁽¹⁾	1,948,582	1,949						
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,949)							1,949	
TOTAL INVESTMENTS—98.3% (Identified Cost \$735,720)							\$787,943	
Other assets and liabilities, net—1.7%		13,796						
NET ASSETS—100.0%							\$801,739	
Footnote Legend:								
⁽¹⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.								

The following table summarizes the value of the Fund's investments as of June 30, 2023, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2023	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$785,994	\$785,994
Money Market Mutual Fund	1,949	1,949
Total Investments	<u>\$787,943</u>	<u>\$787,943</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2023.

There were no transfers into or out of Level 3 related to securities held at June 30, 2023.

See Notes to Financial Statements

CEREDEX MID-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—97.2%						SHORT-TERM INVESTMENT—0.0%		
Consumer Discretionary—4.5%			Industrials—continued			Money Market Mutual Fund—0.0%		
Best Buy Co., Inc.	450,000	\$ 36,877	General Dynamics Corp.	215,000	\$ 46,257	Dreyfus Government Cash		
InterContinental Hotels Group plc ADR ⁽¹⁾	350,000	24,658	Howmet Aerospace, Inc.	750,000	37,170	Management Fund - Institutional Shares (seven-day effective yield 4.997%) ⁽²⁾	22,661	\$ 23
Lennar Corp. Class A	100,000	12,531	IDEX Corp.	115,000	24,755			
Macy's, Inc.	2,000,000	32,100	Knight-Swift Transportation Holdings, Inc. Class A	650,000	36,114			
		<u>106,166</u>	L3Harris Technologies, Inc.	250,000	48,943			
Consumer Staples—4.1%			Parker-Hannifin Corp.	110,000	42,904			
Clorox Co. (The)	155,000	24,651	Southwest Airlines Co.	330,000	11,949			
Constellation Brands, Inc. Class A	150,000	36,920	United Rentals, Inc.	115,000	51,218			
Kroger Co. (The)	785,000	36,895			<u>520,795</u>			
		<u>98,466</u>	Information Technology—6.9%			TOTAL SHORT-TERM INVESTMENT (Identified Cost \$23)		23
Energy—6.7%			Dell Technologies, Inc. Class C	825,000	44,641	SECURITIES LENDING COLLATERAL—0.7%		
Baker Hughes Co. Class A	1,550,000	48,996	Marvell Technology, Inc.	650,000	38,857	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.997%) ⁽²⁾⁽³⁾	16,429,370	16,429
Chesapeake Energy Corp.	600,000	50,208	Power Integrations, Inc.	340,000	32,188			
Hess Corp.	450,000	61,177	Skyworks Solutions, Inc.	445,000	49,257			
		<u>160,381</u>			<u>164,943</u>	TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$16,429)		16,429
Financials—18.0%			Materials—8.3%			TOTAL INVESTMENTS—97.9% (Identified Cost \$2,225,960)		\$2,330,298
Allstate Corp. (The)	515,000	56,155	Ashland, Inc.	405,000	35,199	Other assets and liabilities, net—2.1%		<u>49,781</u>
Brown & Brown, Inc.	400,000	27,536	Avery Dennison Corp.	260,000	44,668	NET ASSETS—100.0%		\$2,380,079
Capital One Financial Corp.	365,000	39,920	Freeport-McMoRan, Inc.	700,000	28,000			
First Citizens BancShares, Inc. Class A	37,000	47,488	PPG Industries, Inc.	345,000	51,163	Abbreviation:		
Global Payments, Inc.	340,000	33,497	Sherwin-Williams Co. (The)	145,000	38,500	ADR American Depositary Receipt		
Hartford Financial Services Group, Inc. (The)	490,000	35,290			<u>197,530</u>	Footnote Legend:		
Jefferies Financial Group, Inc.	1,000,000	33,170	Real Estate—8.8%			⁽¹⁾ All or a portion of security is on loan.		
PNC Financial Services Group, Inc. (The)	325,000	40,934	American Homes 4 Rent Class A	1,350,000	47,858	⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
Raymond James Financial, Inc.	258,650	26,840	Americold Realty Trust, Inc.	1,400,000	45,220	⁽³⁾ Represents security purchased with cash collateral received for securities on loan.		
RenaissanceRe Holdings Ltd.	160,000	29,843	Extra Space Storage, Inc. SBA Communications Corp. Class A	265,000	61,416			
Willis Towers Watson plc	240,000	56,520			<u>209,568</u>	Country Weightings[†]		
		<u>427,193</u>	Utilities—11.0%			United States	95%	
Health Care—7.0%			Ameren Corp.	525,000	42,877	Ireland	3	
Humana, Inc.	110,000	49,184	CenterPoint Energy, Inc.	1,480,000	43,142	Bermuda	1	
Revvity, Inc.	445,000	52,862	CMS Energy Corp.	735,000	43,181	United Kingdom	1	
Universal Health Services, Inc. Class B	230,000	36,287	Exelon Corp.	1,100,000	44,814	Total	100%	
Zimmer Biomet Holdings, Inc.	200,000	29,120	PPL Corp.	1,750,000	46,305			
		<u>167,453</u>	Xcel Energy, Inc.	660,000	41,032			
Industrials—21.9%					<u>261,351</u>			
Carlisle Cos., Inc.	170,000	43,610	TOTAL COMMON STOCKS (Identified Cost \$2,209,508)		2,313,846			
Dover Corp.	245,000	36,174	TOTAL LONG-TERM INVESTMENTS—97.2% (Identified Cost \$2,209,508)		2,313,846			
Emerson Electric Co.	500,000	45,195						
Equifax, Inc.	125,000	29,413						
FedEx Corp.	150,000	37,185						
Fortive Corp.	400,000	29,908						

For information regarding the abbreviations, see the Key Investment Terms starting on page 4.

See Notes to Financial Statements

CEREDEX MID-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2023

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of June 30, 2023, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	<u>Total Value at June 30, 2023</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$2,313,846	\$2,313,846
Money Market Mutual Fund	23	23
Securities Lending Collateral	16,429	16,429
Total Investments	<u>\$2,330,298</u>	<u>\$2,330,298</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2023.

There were no transfers into or out of Level 3 related to securities held at June 30, 2023.

See Notes to Financial Statements

CEREDEX SMALL-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—96.3%								
Communication Services—0.8%								
Scholastic Corp.	45,047	\$ 1,752						
Consumer Discretionary—7.8%								
Autoliv, Inc.	35,200	2,994						
Carter's, Inc.	32,185	2,337						
Choice Hotels International, Inc.	17,600	2,068						
Macy's, Inc.	143,200	2,298						
Signet Jewelers Ltd.	45,700	2,982						
Steven Madden Ltd.	98,400	3,217						
		<u>15,896</u>						
Consumer Staples—2.1%								
Andersons, Inc. (The)	44,300	2,044						
Energizer Holdings, Inc.	69,050	2,319						
		<u>4,363</u>						
Energy—8.7%								
Cactus, Inc. Class A	72,900	3,085						
ChampionX Corp.	101,800	3,160						
Chord Energy Corp.	19,800	3,045						
NOV, Inc.	191,200	3,067						
Ovintiv, Inc.	75,400	2,870						
Range Resources Corp.	90,000	2,646						
		<u>17,873</u>						
Financials—21.6%								
AMERISAFE, Inc.	23,400	1,248						
Bank of Hawaii Corp.	72,300	2,981						
Columbia Banking System, Inc.	144,600	2,932						
Comerica, Inc.	77,900	3,300						
Cullen/Frost Bankers, Inc.	29,450	3,167						
Evercore, Inc. Class A	18,300	2,262						
First Interstate BancSystem, Inc. Class A	88,308	2,105						
FNB Corp.	250,600	2,867						
Horace Mann Educators Corp.	86,000	2,551						
Kemper Corp.	68,600	3,310						
Kinsale Capital Group, Inc.	2,800	1,048						
Perella Weinberg Partners Class A	183,300	1,527						
Pinnacle Financial Partners, Inc.	53,400	3,025						
Seacoast Banking Corp. of Florida	140,800	3,112						
Selective Insurance Group, Inc.	23,400	2,245						
SouthState Corp.	45,900	3,020						
Wintrust Financial Corp.	45,800	3,326						
		<u>44,026</u>						
Health Care—4.3%								
DENTSPLY SIRONA, Inc.	90,100	3,606						
Patterson Cos., Inc.	45,700	1,520						
Perrigo Co. plc	108,000	3,666						
		<u>8,792</u>						
Industrials—20.3%								
Armstrong World Industries, Inc.	39,762	\$ 2,921						
BWX Technologies, Inc.	21,200	1,517						
Curtiss-Wright Corp.	19,300	3,545						
Forward Air Corp.	25,100	2,663						
Herc Holdings, Inc.	24,800	3,394						
Hexcel Corp.	29,700	2,258						
Interface, Inc. Class A	154,627	1,359						
KBR, Inc.	48,200	3,136						
Matthews International Corp. Class A	34,054	1,451						
RB Global, Inc.	84,600	5,076						
Schneider National, Inc. Class B	112,000	3,217						
Science Applications International Corp.	18,100	2,036						
Stantec, Inc.	47,300	3,085						
Timken Co. (The)	29,600	2,709						
Valmont Industries, Inc.	10,500	3,056						
		<u>41,423</u>						
Information Technology—8.6%								
Belden, Inc.	35,600	3,405						
Dolby Laboratories, Inc. Class A	47,600	3,983						
Littelfuse, Inc.	11,100	3,234						
Power Integrations, Inc.	42,200	3,995						
Progress Software Corp.	49,500	2,876						
		<u>17,493</u>						
Materials—9.3%								
Ashland, Inc.	35,100	3,051						
Avient Corp.	46,004	1,882						
Carpenter Technology Corp.	54,000	3,031						
Element Solutions, Inc.	133,100	2,555						
Hudbay Minerals, Inc.	446,700	2,144						
Louisiana-Pacific Corp.	27,300	2,047						
Minerals Technologies, Inc.	38,400	2,215						
Sensient Technologies Corp.	29,200	2,077						
		<u>19,002</u>						
Real Estate—8.5%								
Agree Realty Corp.	49,000	3,204						
Brixmor Property Group, Inc.	117,200	2,579						
Colliers International Group, Inc.	36,320	3,566						
FirstService Corp.	17,031	2,624						
Physicians Realty Trust	182,300	2,550						
PotlatchDeltic Corp.	52,500	2,775						
		<u>17,298</u>						
Utilities—4.3%								
Algonquin Power & Utilities Corp.	395,700	3,269						
Atlantica Sustainable Infrastructure plc	96,750	2,268						
Utilities—continued								
Vistra Corp.	122,184	\$ 3,207						
		<u>8,744</u>						
TOTAL COMMON STOCKS (Identified Cost \$183,672)								196,662
TOTAL LONG-TERM INVESTMENTS—96.3% (Identified Cost \$183,672)								196,662
TOTAL INVESTMENTS—96.3% (Identified Cost \$183,672)								\$196,662
Other assets and liabilities, net—3.7%								<u>7,451</u>
NET ASSETS—100.0%								\$204,113
Country Weightings[†]								
United States								85%
Canada								10
Ireland								2
Bermuda								2
United Kingdom								1
Total								<u>100%</u>
[†] % of total investments as of June 30, 2023.								

See Notes to Financial Statements

CEREDEX SMALL-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2023

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of June 30, 2023, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	<u>Total Value at June 30, 2023</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	<u>\$196,662</u>	<u>\$196,662</u>
Total Investments	<u>\$196,662</u>	<u>\$196,662</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2023.

There were no transfers into or out of Level 3 related to securities held at June 30, 2023.

See Notes to Financial Statements

SGA INTERNATIONAL GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
PREFERRED STOCK—2.3%						SECURITIES LENDING COLLATERAL—5.4%		
Germany—2.3%			Japan—4.3%			Dreyfus Government Cash		
Sartorius AG, 0.470%	3,724	\$ 1,289	Recruit Holdings Co., Ltd.	43,257	\$ 1,380	Management Fund -		
			Sysmex Corp.	15,605	1,069	Institutional Shares		
					2,449	(seven-day effective yield		
TOTAL PREFERRED STOCK						4.997%) ⁽³⁾⁽⁴⁾	3,094,324	\$ 3,094
(Identified Cost \$1,439)		1,289						
			Mexico—7.2%			TOTAL SECURITIES LENDING		
COMMON STOCKS—94.4%			Fomento Economico			COLLATERAL—5.4%		
Brazil—4.0%			Mexicano SAB de C.V.			(Identified Cost \$3,094)		3,094
MercadoLibre, Inc. ⁽¹⁾	906	1,073	Sponsored ADR	19,769	2,191			
XP, Inc. Class A ⁽¹⁾	50,734	1,190	Wal-Mart de Mexico SAB de					
		2,263	C.V.	470,728	1,867			
					4,058	TOTAL INVESTMENTS—102.1%		
Canada—3.4%			Netherlands—8.5%			(Identified Cost \$47,702)		\$58,049
Canadian Pacific Kansas			Adyen N.V. ⁽¹⁾	1,083	1,874	Other assets and liabilities, net—(2.1)%		(1,195)
City Ltd. ⁽²⁾	24,052	1,943	Heineken N.V.	18,390	1,890			
			Universal Music Group N.V.	48,993	1,088	NET ASSETS—100.0%		\$56,854
China—5.5%					4,852			
Shandong Weigao Group			Switzerland—11.9%			Abbreviation:		
Medical Polymer Co., Ltd.			Alcon, Inc.	23,776	1,952	ADR American Depositary Receipt		
Class H	1,175,258	1,542	Nestle S.A. Registered			Footnote Legend:		
Yum China Holdings, Inc.	27,335	1,549	Shares	11,240	1,351	⁽¹⁾ Non-income producing.		
		3,091	Sika AG Registered Shares	6,126	1,750	⁽²⁾ All or a portion of security is on loan.		
Denmark—3.3%			Temenos AG Registered			⁽³⁾ Shares of this fund are publicly offered, and its		
Novo Nordisk A/S			Shares	21,093	1,677	prospectus and annual report are publicly available.		
Sponsored ADR	11,649	1,885			6,730	⁽⁴⁾ Represents security purchased with cash collateral		
			Thailand—1.9%			received for securities on loan.		
France—6.4%			CP ALL PCL Foreign Shares	621,068	1,096			
Dassault Systemes SE	37,572	1,665				Country Weightings[†]		
L'Oreal S.A.	4,257	1,984	United Kingdom—12.2%			United Kingdom	12%	
		3,649	Aon plc Class A	8,106	2,798	United States	12	
Germany—2.3%			Diageo plc	44,224	1,898	Switzerland	12	
SAP SE Sponsored ADR ⁽²⁾	9,684	1,325	Linde plc	5,839	2,225	Netherlands	8	
					6,921	India	8	
Hong Kong—3.9%			United States—6.4%			Mexico	7	
AIA Group Ltd.	218,243	2,217	Atlassian Corp. Class A ⁽¹⁾	7,602	1,276	France	6	
			STERIS plc	10,561	2,376	Other	35	
India—8.2%					3,652	Total	100%	
HDFC Bank Ltd. ADR	38,064	2,653	TOTAL COMMON STOCKS					
Infosys Ltd. Sponsored ADR	125,735	2,021	(Identified Cost \$43,169)		53,666			
		4,674						
Ireland—5.0%			TOTAL LONG-TERM					
Experian plc	28,915	1,108	INVESTMENTS—96.7%					
ICON plc ADR ⁽¹⁾	7,004	1,753	(Identified Cost \$44,608)		54,955			
		2,861						

[†] % of total investments as of June 30, 2023.

For information regarding the abbreviations, see the Key Investment Terms starting on page 4.

See Notes to Financial Statements

SGA INTERNATIONAL GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2023

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of June 30, 2023, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	<u>Total Value at June 30, 2023</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Equity Securities:			
Common Stocks	\$53,666	\$44,813	\$8,853
Preferred Stock	1,289	1,289	—
Securities Lending Collateral	<u>3,094</u>	<u>3,094</u>	<u>—</u>
Total Investments	<u>\$58,049</u>	<u>\$49,196</u>	<u>\$8,853</u>

There were no securities valued using significant unobservable inputs (Level 3) at June 30, 2023.

There were no transfers into or out of Level 3 related to securities held at June 30, 2023.

See Notes to Financial Statements

SILVANT LARGE-CAP GROWTH STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2023

(\$ reported in thousands)

		Shares	Value			Shares	Value			Shares	Value
COMMON STOCKS—98.5%											
Communication Services—11.0%											
Alphabet, Inc. Class A ⁽¹⁾		40,216	\$ 4,814								
Alphabet, Inc. Class C ⁽¹⁾		34,901	4,222								
Meta Platforms, Inc. Class A ⁽¹⁾		18,657	5,354								
Snap, Inc. Class A ⁽¹⁾		8,980	106								
Trade Desk, Inc. (The) Class A ⁽¹⁾		7,393	571								
			<u>15,067</u>								
Consumer Discretionary—14.8%											
Amazon.com, Inc. ⁽¹⁾		64,837	8,452								
Booking Holdings, Inc. ⁽¹⁾		574	1,550								
Chipotle Mexican Grill, Inc. Class A ⁽¹⁾		679	1,453								
DraftKings, Inc. Class A ⁽¹⁾		29,478	783								
Las Vegas Sands Corp. ⁽¹⁾		15,521	900								
Lululemon Athletica, Inc. ⁽¹⁾		1,987	752								
MercadoLibre, Inc. ⁽¹⁾		278	329								
O'Reilly Automotive, Inc. ⁽¹⁾		1,798	1,718								
Royal Caribbean Cruises Ltd. ⁽¹⁾		12,933	1,342								
Tesla, Inc. ⁽¹⁾		3,812	998								
TJX Cos., Inc. (The)		22,351	1,895								
			<u>20,172</u>								
Consumer Staples—2.3%											
Colgate-Palmolive Co.		7,095	547								
Costco Wholesale Corp.		4,896	2,636								
			<u>3,183</u>								
Financials—7.7%											
American Express Co.		7,936	1,382								
Mastercard, Inc. Class A		7,967	3,133								
S&P Global, Inc.		4,691	1,881								
Visa, Inc. Class A		14,559	3,458								
Wells Fargo & Co.		15,940	680								
			<u>10,534</u>								
Health Care—12.5%											
Bristol-Myers Squibb Co.		17,184	1,099								
Dexcom, Inc. ⁽¹⁾		12,835	1,649								
Health Care—continued											
Edwards Lifesciences Corp. ⁽¹⁾		6,821	\$ 643								
Eli Lilly & Co.		10,635	4,988								
Exact Sciences Corp. ⁽¹⁾		8,739	821								
Insulet Corp. ⁽¹⁾		1,946	561								
Intuitive Surgical, Inc. ⁽¹⁾		4,760	1,628								
Mettler-Toledo International, Inc. ⁽¹⁾		1,155	1,515								
Natera, Inc. ⁽¹⁾		8,128	395								
Thermo Fisher Scientific, Inc.		1,681	877								
UnitedHealth Group, Inc.		5,906	2,839								
							<u>17,015</u>				
Industrials—5.2%											
Boeing Co. (The) ⁽¹⁾		9,468	1,999								
Deere & Co.		2,429	984								
Emerson Electric Co.		7,746	700								
Fair Isaac Corp. ⁽¹⁾		836	677								
General Electric Co.		6,643	730								
Honeywell International, Inc.		2,256	468								
Paycom Software, Inc.		2,250	723								
Rockwell Automation, Inc.		2,526	832								
							<u>7,113</u>				
Information Technology—44.0%											
Adobe, Inc. ⁽¹⁾		4,194	2,051								
Apple, Inc.		98,313	19,070								
Applied Materials, Inc.		16,917	2,445								
ASML Holding N.V. Registered Shares		741	537								
Autodesk, Inc. ⁽¹⁾		6,811	1,394								
DocuSign, Inc. Class A ⁽¹⁾		2,580	132								
Five9, Inc. ⁽¹⁾		4,454	367								
HubSpot, Inc. ⁽¹⁾		1,374	731								
Lattice Semiconductor Corp. ⁽¹⁾		5,533	531								
Microsoft Corp.		52,772	17,971								
NVIDIA Corp.		21,128	8,937								
QUALCOMM, Inc.		15,034	1,790								
Roper Technologies, Inc.		1,400	673								
Salesforce, Inc. ⁽¹⁾		7,521	1,589								
SentinelOne, Inc. Class A ⁽¹⁾		16,420	248								
Information Technology—continued											
Workday, Inc. Class A ⁽¹⁾		6,703	\$ 1,514								
											<u>59,980</u>
Materials—1.0%											
Air Products & Chemicals, Inc.		2,154	645								
Vulcan Materials Co.		3,268	737								
											<u>1,382</u>
TOTAL COMMON STOCKS (Identified Cost \$55,926)											
											134,446
TOTAL LONG-TERM INVESTMENTS—98.5% (Identified Cost \$55,926)											
											134,446
SHORT-TERM INVESTMENT—3.9%											
Money Market Mutual Fund—3.9%											
State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 4.948%) ⁽²⁾		5,282,085	5,282								
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$5,282)											
											5,282
TOTAL INVESTMENTS—102.4% (Identified Cost \$61,208)											
											\$139,728
Other assets and liabilities, net—(2.4)%											<u>(3,229)</u>
NET ASSETS—100.0%											
											<u>\$136,499</u>
Abbreviation:											
S&P Standard & Poor's											
Footnote Legend:											
⁽¹⁾ Non-income producing.											
⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.											

The following table summarizes the value of the Fund's investments as of June 30, 2023, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2023	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$134,446	\$134,446
Money Market Mutual Fund	5,282	5,282
Total Investments	<u>\$139,728</u>	<u>\$139,728</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2023.

There were no transfers into or out of Level 3 related to securities held at June 30, 2023.

For information regarding the abbreviations, see the Key Investment Terms starting on page 4.

See Notes to Financial Statements

ZEVENBERGEN INNOVATIVE GROWTH STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—97.9%			Information Technology—37.3%		
Communication Services—10.5%			Advanced Micro Devices, Inc. ⁽¹⁾		
Meta Platforms, Inc. Class A ⁽¹⁾	27,300	\$ 7,835		131,000	\$ 14,922
Netflix, Inc. ⁽¹⁾	28,920	12,739	ASML Holding N.V. Registered Shares		
Trade Desk, Inc. (The Class A ⁽¹⁾)	428,300	33,073		11,000	7,972
		<u>53,647</u>		141,500	16,534
Consumer Discretionary—27.2%			Cadence Design Systems, Inc. ⁽¹⁾		
Airbnb, Inc. Class A ⁽¹⁾	113,700	14,572		27,200	6,379
Amazon.com, Inc. ⁽¹⁾	206,800	26,958	Crowdstrike Holdings, Inc. Class A ⁽¹⁾		
Global-e Online Ltd. ⁽¹⁾	239,900	9,822		42,900	6,301
MercadoLibre, Inc. ⁽¹⁾	24,620	29,165	DoubleVerify Holdings, Inc. ⁽¹⁾		
On Holding AG Class A ⁽¹⁾	218,100	7,197		351,000	13,661
Tesla, Inc. ⁽¹⁾	165,975	43,447	Enphase Energy, Inc. ⁽¹⁾		
Wingstop, Inc.	37,265	7,459		68,150	11,414
		<u>138,620</u>	First Solar, Inc. ⁽¹⁾		
				35,000	6,653
Financials—1.5%			NVIDIA Corp.		
Block, Inc. Class A ⁽¹⁾	116,600	7,762		77,770	32,898
			Palo Alto Networks, Inc. ⁽¹⁾		
Health Care—10.0%				44,000	11,243
Exact Sciences Corp. ⁽¹⁾	238,400	22,386	ServiceNow, Inc. ⁽¹⁾		
Natera, Inc. ⁽¹⁾	83,450	4,061		23,800	13,375
Repligen Corp. ⁽¹⁾	25,800	3,650	Shopify, Inc. Class A ⁽¹⁾		
Seagen, Inc. ⁽¹⁾	52,075	10,022		437,500	28,263
Veeva Systems, Inc. Class A ⁽¹⁾	56,000	11,073	Snowflake, Inc. Class A ⁽¹⁾		
		<u>51,192</u>		100,150	17,624
Industrials—9.2%			Sprout Social, Inc. Class A ⁽¹⁾		
Axon Enterprise, Inc. ⁽¹⁾	81,700	15,941		74,378	3,433
Paylocity Holding Corp. ⁽¹⁾	42,700	7,879			<u>190,672</u>
Shoals Technologies Group, Inc. Class A ⁽¹⁾	142,250	3,636	Real Estate—2.2%		
Uber Technologies, Inc. ⁽¹⁾	450,000	19,427	Zillow Group, Inc. Class C ⁽¹⁾		
		<u>46,883</u>		220,400	11,077
			TOTAL COMMON STOCKS (Identified Cost \$326,607)		
					499,853
			TOTAL LONG-TERM INVESTMENTS—97.9% (Identified Cost \$326,607)		
					499,853
			TOTAL INVESTMENTS—97.9% (Identified Cost \$326,607)		
					\$499,853
			Other assets and liabilities, net—2.1%		
					<u>10,664</u>
			NET ASSETS—100.0%		
					<u>\$510,517</u>

Footnote Legend:

⁽¹⁾ Non-income producing.

Country Weightings[†]

United States	89%
Uruguay	6
Israel	2
Netherlands	2
Switzerland	1
Total	100%

[†] % of total investments as of June 30, 2023.

The following table summarizes the value of the Fund's investments as of June 30, 2023, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2023	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$499,853	\$499,853
Total Investments	<u>\$499,853</u>	<u>\$499,853</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2023.

There were no transfers into or out of Level 3 related to securities held at June 30, 2023.

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)
JUNE 30, 2023

(Reported in thousands except shares and per share amounts)

	<u>Ceredex Large-Cap Value Equity Fund</u>	<u>Ceredex Mid-Cap Value Equity Fund</u>	<u>Ceredex Small-Cap Value Equity Fund</u>
Assets			
Investment in securities at value ⁽¹⁾⁽²⁾	\$ 787,943	\$ 2,330,298	\$ 196,662
Cash	13,052	62,030	5,724
Receivables			
Investment securities sold	—	29,986	8,337
Fund shares sold	1,020	1,977	678
Dividends	1,033	3,128	208
Tax reclaims	—	10	15
Securities lending income	—	16	—
Prepaid Trustees' retainer	14	47	3
Prepaid expenses	81	42	25
Other assets	85	247	21
	<u>803,228</u>	<u>2,427,781</u>	<u>211,673</u>
Liabilities			
Payables			
Fund shares repurchased	678	4,201	10
Investment securities purchased	—	24,383	7,255
Collateral on securities loaned	—	16,429	—
Investment advisory fees	403	1,297	122
Distribution and service fees	23	45	6
Administration and accounting fees	68	195	17
Transfer agent and sub-transfer agent fees and expenses	136	647	83
Professional fees	50	113	29
Trustee deferred compensation plan	85	247	21
Interest expense and/or commitment fees	3	7	1
Other accrued expenses	43	138	16
	<u>1,489</u>	<u>47,702</u>	<u>7,560</u>
Net Assets	<u>\$ 801,739</u>	<u>\$ 2,380,079</u>	<u>\$ 204,113</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 758,881	\$ 2,401,626	\$ 166,552
Accumulated earnings (loss)	42,858	(21,547)	37,561
Net Assets	<u>\$ 801,739</u>	<u>\$ 2,380,079</u>	<u>\$ 204,113</u>
Net Assets:			
Class A	\$ 101,965	\$ 182,874	\$ 29,055
Class C	\$ 1,989	\$ 10,352	\$ 596
Class I	\$ 471,325	\$ 1,525,029	\$ 129,598
Class R6	\$ 226,460	\$ 661,824	\$ 44,864
Shares Outstanding (unlimited number of shares authorized, no par value):			
Class A	10,174,464	16,802,186	3,941,292
Class C	209,626	994,709	101,224
Class I	45,813,338	136,726,160	16,341,321
Class R6	21,703,362	58,998,705	5,627,828
Net Asset Value and Redemption Price Per Share:			
Class A	\$ 10.02	\$ 10.88	\$ 7.37
Class C	\$ 9.49	\$ 10.41	\$ 5.89
Class I	\$ 10.29	\$ 11.15	\$ 7.93
Class R6	\$ 10.43	\$ 11.22	\$ 7.97

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) (Continued)
JUNE 30, 2023

(Reported in thousands except shares and per share amounts)

	<u>Ceredex Large-Cap Value Equity Fund</u>	<u>Ceredex Mid-Cap Value Equity Fund</u>	<u>Ceredex Small-Cap Value Equity Fund</u>
Maximum Offering Price Per Share (NAV/(1-Maximum Sales Charge)):			
Class A	\$ 10.60	\$ 11.51	\$ 7.80
Maximum Sales Charge - Class A	5.50%	5.50%	5.50%
⁽¹⁾ Investment in securities at cost	\$ 735,720	\$ 2,225,960	\$ 183,672
⁽²⁾ Market value of securities on loan	\$ —	\$ 16,302	\$ —

* Net Asset Value and Redemption Price Per Share are calculated using unrounded net assets.

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) (Continued)
JUNE 30, 2023

(Reported in thousands except shares and per share amounts)

	<u>SGA International Growth Fund</u>	<u>Silvant Large-Cap Growth Stock Fund</u>	<u>Zevenbergen Innovative Growth Stock Fund</u>
Assets			
Investment in securities at value ⁽¹⁾⁽²⁾	\$ 58,049	\$ 139,728	\$ 499,853
Foreign currency at value ⁽³⁾	— ^(a)	—	—
Cash	1,380	1,004	9,337
Receivables			
Investment securities sold	—	—	141
Fund shares sold	574	187	3,788
Dividends	45	29	7
Tax reclaims	87	—	—
Securities lending income	— ^(a)	—	—
Prepaid Trustees' retainer	1	2	9
Prepaid expenses	21	20	28
Other assets	6	14	52
	<u>60,163</u>	<u>140,984</u>	<u>513,215</u>
Liabilities			
Payables			
Fund shares repurchased	136	255	2,095
Investment securities purchased	—	4,074	—
Collateral on securities loaned	3,094	—	—
Investment advisory fees	28	74	292
Distribution and service fees	1	21	26
Administration and accounting fees	5	12	43
Transfer agent and sub-transfer agent fees and expenses	12	22	134
Professional fees	24	7	40
Trustee deferred compensation plan	6	14	52
Interest expense and/or commitment fees	— ^(a)	— ^(a)	3
Other accrued expenses	3	6	13
	<u>3,309</u>	<u>4,485</u>	<u>2,698</u>
Net Assets	<u>\$ 56,854</u>	<u>\$ 136,499</u>	<u>\$ 510,517</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 47,407	\$ 54,344	\$ 493,659
Accumulated earnings (loss)	9,447	82,155	16,858
Net Assets	<u>\$ 56,854</u>	<u>\$ 136,499</u>	<u>\$ 510,517</u>
Net Assets:			
Class A	\$ 7,846	\$ 102,852	\$ 127,860
Class I	\$ 45,386	\$ 33,419	\$ 368,188
Class R6	\$ 3,622	\$ 228	\$ 14,469
Shares Outstanding (unlimited number of shares authorized, no par value):			
Class A	858,667	16,358,297	3,525,628
Class I	4,777,169	3,090,488	9,416,069
Class R6	377,934	20,790	369,011
Net Asset Value and Redemption Price Per Share:*			
Class A	\$ 9.14	\$ 6.29	\$ 36.27
Class I	\$ 9.50	\$ 10.81	\$ 39.10
Class R6	\$ 9.58	\$ 10.99	\$ 39.21

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) (Continued)
JUNE 30, 2023

(Reported in thousands except shares and per share amounts)

	<u>SGA International Growth Fund</u>	<u>Silvant Large-Cap Growth Stock Fund</u>	<u>Zevenbergen Innovative Growth Stock Fund</u>
Maximum Offering Price Per Share (NAV/(1-Maximum Sales Charge)):			
Class A	\$ 9.67	\$ 6.66	\$ 38.38
Maximum Sales Charge - Class A	5.50%	5.50%	5.50%
⁽¹⁾ Investment in securities at cost	\$ 47,702	\$ 61,208	\$ 326,607
⁽²⁾ Market value of securities on loan	\$ 3,085	\$ —	\$ —
⁽³⁾ Foreign currency at cost	\$ — ^(a)	\$ —	\$ —

^(a) Amount is less than \$500 (not in thousands).

* Net Asset Value and Redemption Price Per Share are calculated using unrounded net assets.

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF OPERATIONS (Unaudited)
SIX MONTHS ENDED JUNE 30, 2023

(\$ reported in thousands)

	<u>Ceredex Large-Cap Value Equity Fund</u>	<u>Ceredex Mid-Cap Value Equity Fund</u>	<u>Ceredex Small-Cap Value Equity Fund</u>
Investment Income			
Dividends	\$ 9,167	\$18,772	\$ 2,648
Securities lending, net of fees	—	40	—
Foreign taxes withheld	—	—	(62)
Total investment income	<u>9,167</u>	<u>18,812</u>	<u>2,586</u>
Expenses			
Investment advisory fees	2,643	8,536	930
Distribution and service fees, Class A	135	242	37
Distribution and service fees, Class C	10	58	3
Administration and accounting fees	396	1,248	115
Transfer agent fees and expenses	165	525	47
Sub-transfer agent fees and expenses, Class A	88	159	23
Sub-transfer agent fees and expenses, Class C	1	5	— ⁽¹⁾
Sub-transfer agent fees and expenses, Class I	338	1,137	113
Custodian fees	1	4	2
Printing fees and expenses	25	90	11
Professional fees	2	—	10
Interest expense and/or commitment fees	7	10	4
Registration fees	32	51	23
Trustees' fees and expenses	31	102	10
Miscellaneous expenses	28	69	10
Total expenses	<u>3,902</u>	<u>12,236</u>	<u>1,338</u>
Less net expenses reimbursed and/or waived by investment adviser ⁽²⁾	(338)	(293)	(103)
Less low balance account fees	— ⁽¹⁾	— ⁽¹⁾	—
Net expenses	<u>3,564</u>	<u>11,943</u>	<u>1,235</u>
Net investment income (loss)	<u>5,603</u>	<u>6,869</u>	<u>1,351</u>
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) from:			
Investments	(1,866)	1,600	24,705
Foreign currency transactions	—	—	— ⁽¹⁾
Net change in unrealized appreciation (depreciation) on:			
Investments	39,824	75,911	(13,169)
Foreign currency transactions	—	— ⁽¹⁾	— ⁽¹⁾
Net realized and unrealized gain (loss) on investments	<u>37,958</u>	<u>77,511</u>	<u>11,536</u>
Net increase (decrease) in net assets resulting from operations	<u>\$43,561</u>	<u>\$84,380</u>	<u>\$ 12,887</u>

⁽¹⁾ Amount is less than \$500 (not in thousands).

⁽²⁾ See Note 3D in Notes to Financial Statements.

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF OPERATIONS (Unaudited) (Continued)
SIX MONTHS ENDED JUNE 30, 2023

(\$ reported in thousands)

	<u>SGA International Growth Fund</u>	<u>Silvant Large-Cap Growth Stock Fund</u>	<u>Zevenbergen Innovative Growth Stock Fund</u>
Investment Income			
Dividends	\$ 415	\$ 387	\$ 194
Securities lending, net of fees	1	1	—
Foreign taxes withheld	<u>(41)</u>	<u>—⁽¹⁾</u>	<u>(5)</u>
Total investment income	<u>375</u>	<u>388</u>	<u>189</u>
Expenses			
Investment advisory fees	195	370	1,657
Distribution and service fees, Class A	9	112	136
Administration and accounting fees	27	58	215
Transfer agent fees and expenses	11	23	90
Sub-transfer agent fees and expenses, Class A	4	31	69
Sub-transfer agent fees and expenses, Class I	20	10	155
Custodian fees	2	<u>—⁽¹⁾</u>	1
Printing fees and expenses	2	4	16
Professional fees	14	16	6
Interest expense and/or commitment fees	<u>—⁽¹⁾</u>	1	2
Registration fees	17	13	30
Trustees' fees and expenses	1	4	15
Miscellaneous expenses	<u>7</u>	<u>8</u>	<u>18</u>
Total expenses	309	650	2,410
Less net expenses reimbursed and/or waived by investment adviser ⁽²⁾	<u>(56)</u>	<u>(16)</u>	<u>(216)</u>
Less low balance account fees	<u>—</u>	<u>—⁽¹⁾</u>	<u>—⁽¹⁾</u>
Net expenses	<u>253</u>	<u>634</u>	<u>2,194</u>
Net investment income (loss)	<u>122</u>	<u>(246)</u>	<u>(2,005)</u>
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) from:			
Investments	(447)	3,925	(4,953)
Foreign currency transactions	5	—	—
Net change in unrealized appreciation (depreciation) on:			
Investments	6,203	28,586	173,914
Foreign currency transactions	<u>3</u>	<u>—</u>	<u>—</u>
Net realized and unrealized gain (loss) on investments	<u>5,764</u>	<u>32,511</u>	<u>168,961</u>
Net increase (decrease) in net assets resulting from operations	<u>\$5,886</u>	<u>\$32,265</u>	<u>\$166,956</u>

⁽¹⁾ Amount is less than \$500 (not in thousands).

⁽²⁾ See Note 3D in Notes to Financial Statements.

See Notes to Financial Statements

VIRTUS ASSET TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(\$ reported in thousands)

	Ceredex Large-Cap Value Equity Fund		Ceredex Mid-Cap Value Equity Fund	
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ 5,603	\$ 8,565	\$ 6,869	\$ 21,912
Net realized gain (loss)	(1,866)	44,688	1,600	(134,426)
Net increase from payment by affiliate	—	1	—	—
Net change in unrealized appreciation (depreciation)	39,824	(218,055)	75,911	(399,599)
Increase (decrease) in net assets resulting from operations	43,561	(164,801)	84,380	(512,113)
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(870)	(15,377)	—	(14,235)
Class C	(18)	(248)	—	(1,078)
Class I	(4,056)	(37,487)	—	(114,953)
Class R6	(1,841)	(30,221)	—	(53,070)
Total dividends and distributions to shareholders	(6,785)	(83,333)	—	(183,336)
Change in Net Assets from Capital Transactions (See Note 5):				
Class A	(42,142)	(14,369)	(31,719)	(18,022)
Class C	(367)	(172)	(3,743)	(8,179)
Class I	122,836	(187,303)	(136,661)	(329,744)
Class R6	(52,076)	(50,967)	(89,384)	(81,199)
Increase (decrease) in net assets from capital transactions	28,251	(252,811)	(261,507)	(437,144)
Net increase (decrease) in net assets	65,027	(500,945)	(177,127)	(1,132,593)
Net Assets				
Beginning of period	736,712	1,237,657	2,557,206	3,689,799
End of Period	\$ 801,739	\$ 736,712	\$ 2,380,079	\$ 2,557,206

See Notes to Financial Statements

VIRTUS ASSET TRUST STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	Ceredex Small-Cap Value Equity Fund		SGA International Growth Fund	
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ 1,351	\$ 2,668	\$ 122	\$ — ⁽¹⁾
Net realized gain (loss)	24,705	41,219	(442)	(315)
Net change in unrealized appreciation (depreciation)	(13,169)	(90,633)	6,206	(8,533)
Increase (decrease) in net assets resulting from operations	12,887	(46,746)	5,886	(8,848)
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(672)	(6,327)	(10)	(288)
Class C	(17)	(172)	—	—
Class I	(2,754)	(30,663)	(55)	(1,582)
Class R6	(957)	(12,393)	(5)	(88)
Total dividends and distributions to shareholders	(4,400)	(49,555)	(70)	(1,958)
Change in Net Assets from Capital Transactions (See Note 5):				
Class A	(1,556)	(11,004)	(672)	1,954
Class C	(64)	(59)	—	—
Class I	(35,318)	(67,325)	12,793	(2,533)
Class R6	(18,400)	(40,203)	561	1,061
Increase (decrease) in net assets from capital transactions	(55,338)	(118,591)	12,682	482
Net increase (decrease) in net assets	(46,851)	(214,892)	18,498	(10,324)
Net Assets				
Beginning of period	250,964	465,856	38,356	48,680
End of Period	\$ 204,113	\$ 250,964	\$ 56,854	\$ 38,356

⁽¹⁾ Amount is less than \$500 (not in thousands).

See Notes to Financial Statements

VIRTUS ASSET TRUST STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	Silvant Large-Cap Growth Stock Fund		Zevenbergen Innovative Growth Stock Fund	
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ (246)	\$ (672)	\$ (2,005)	\$ (5,614)
Net realized gain (loss)	3,925	3,858	(4,953)	(140,274)
Net change in unrealized appreciation (depreciation)	28,586	(43,005)	173,914	(379,327)
Increase (decrease) in net assets resulting from operations	<u>32,265</u>	<u>(39,819)</u>	<u>166,956</u>	<u>(525,215)</u>
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(299)	(5,948)	—	(4,445)
Class I	(56)	(385)	—	(10,257)
Class R6	(—) ⁽¹⁾	(31)	—	(392)
Total dividends and distributions to shareholders	<u>(355)</u>	<u>(6,364)</u>	<u>—</u>	<u>(15,094)</u>
Change in Net Assets from Capital Transactions (See Note 5):				
Class A	(4,084)	(1,864)	(3,865)	(39,798)
Class I	20,161	(1,116)	28,695	(211,843)
Class R6	76	(1,522)	745	2,965
Increase (decrease) in net assets from capital transactions	<u>16,153</u>	<u>(4,502)</u>	<u>25,575</u>	<u>(248,676)</u>
Net increase (decrease) in net assets	48,063	(50,685)	192,531	(788,985)
Net Assets				
Beginning of period	88,436	139,121	317,986	1,106,971
End of Period	<u>\$ 136,499</u>	<u>\$ 88,436</u>	<u>\$ 510,517</u>	<u>\$ 317,986</u>

⁽¹⁾ Amount is less than \$500 (not in thousands).

See Notes to Financial Statements

VIRTUS ASSET TRUST
FINANCIAL HIGHLIGHTS
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Payments from Affiliates ⁽¹⁾	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
Ceredex Large-Cap Value Equity Fund																
Class A																
1/1/23 to 6/30/23 ⁽⁶⁾	\$ 9.62	0.05	0.44	0.49	—	(0.09)	(0.09)	—	0.40	\$10.02	5.07%	\$ 101,965	1.24%	1.28%	1.10%	75%
1/1/22 to 12/31/22	12.54	0.07	(1.90)	(1.83)	(0.11)	(0.98)	(1.09)	— ⁽⁷⁾	(2.92)	9.62	(14.34)	138,781	1.26 ⁽⁸⁾	1.28	0.64	146
1/1/21 to 12/31/21	13.29	0.08	3.15	3.23	(0.10)	(3.88)	(3.98)	—	(0.75)	12.54	25.24	195,762	1.24 ⁽⁹⁾⁽¹⁰⁾	1.24	0.55	159
1/1/20 to 12/31/20	13.70	0.13	0.21	0.34	(0.14)	(0.61)	(0.75)	—	(0.41)	13.29	3.47	185,257	1.24	1.27	1.07	193
1/1/19 to 12/31/19	11.21	0.13	3.30	3.43	(0.17)	(0.77)	(0.94)	—	2.49	13.70	30.56	206,528	1.24	1.29	1.04	118
1/1/18 to 12/31/18	16.20	0.18	(1.81)	(1.63)	(0.24)	(3.12)	(3.36)	—	(4.99)	11.21	(10.63)	223,853	1.24	1.27	1.16	128
Class C																
1/1/23 to 6/30/23 ⁽⁶⁾	\$ 9.14	0.03	0.41	0.44	—	(0.09)	(0.09)	—	0.35	\$ 9.49	4.78%	\$ 1,989	1.72%	1.98%	0.61%	75%
1/1/22 to 12/31/22	11.95	0.02	(1.80)	(1.78)	(0.05)	(0.98)	(1.03)	— ⁽⁷⁾	(2.81)	9.14	(14.64)	2,277	1.73 ⁽⁸⁾	1.96	0.16	146
1/1/21 to 12/31/21	12.82	0.01	3.02	3.03	(0.02)	(3.88)	(3.90)	—	(0.87)	11.95	24.57	3,294	1.72	1.92	0.06	159
1/1/20 to 12/31/20	13.26	0.07	0.19	0.26	(0.09)	(0.61)	(0.70)	—	(0.44)	12.82	2.98	4,486	1.72	1.94	0.61	193
1/1/19 to 12/31/19	10.86	0.06	3.20	3.26	(0.09)	(0.77)	(0.86)	—	2.40	13.26	30.00	5,531	1.72	1.94	0.51	118
1/1/18 to 12/31/18	15.78	0.11	(1.77)	(1.66)	(0.14)	(3.12)	(3.26)	—	(4.92)	10.86	(11.09)	14,625	1.72	1.92	0.69	128
Class I																
1/1/23 to 6/30/23 ⁽⁶⁾	\$ 9.86	0.07	0.45	0.52	—	(0.09)	(0.09)	—	0.43	\$10.29	5.25%	\$ 471,325	0.97%	1.03%	1.46%	75%
1/1/22 to 12/31/22	12.79	0.10	(1.93)	(1.83)	(0.12)	(0.98)	(1.10)	— ⁽⁷⁾	(2.93)	9.86	(14.07)	327,199	0.98 ⁽⁸⁾	1.08	0.88	146
1/1/21 to 12/31/21	13.50	0.12	3.20	3.32	(0.15)	(3.88)	(4.03)	—	(0.71)	12.79	25.48	632,220	0.97	1.00	0.82	159
1/1/20 to 12/31/20	13.88	0.16	0.22	0.38	(0.15)	(0.61)	(0.76)	—	(0.38)	13.50	3.76	594,834	0.97	1.03	1.33	193
1/1/19 to 12/31/19	11.34	0.17	3.34	3.51	(0.20)	(0.77)	(0.97)	—	2.54	13.88	30.94	668,846	0.97	1.04	1.30	118
1/1/18 to 12/31/18	16.35	0.23	(1.84)	(1.61)	(0.28)	(3.12)	(3.40)	—	(5.01)	11.34	(10.39)	799,262	0.97	1.02	1.43	128
Class R6																
1/1/23 to 6/30/23 ⁽⁶⁾	\$ 9.99	0.08	0.45	0.53	—	(0.09)	(0.09)	—	0.44	\$10.43	5.28%	\$ 226,460	0.72%	0.87%	1.62%	75%
1/1/22 to 12/31/22	12.96	0.13	(1.96)	(1.83)	(0.16)	(0.98)	(1.14)	— ⁽⁷⁾	(2.97)	9.99	(13.85)	268,455	0.73 ⁽⁸⁾	0.87	1.14	146
1/1/21 to 12/31/21	13.61	0.16	3.23	3.39	(0.16)	(3.88)	(4.04)	—	(0.65)	12.96	25.85	406,381	0.72	0.83	1.05	159
1/1/20 to 12/31/20	13.96	0.19	0.23	0.42	(0.16)	(0.61)	(0.77)	—	(0.35)	13.61	4.03	511,344	0.72	0.86	1.57	193
1/1/19 to 12/31/19	11.39	0.21	3.36	3.57	(0.23)	(0.77)	(1.00)	—	2.57	13.96	31.33	404,305	0.72	0.85	1.55	118
1/1/18 to 12/31/18	16.41	0.27	(1.85)	(1.58)	(0.32)	(3.12)	(3.44)	—	(5.02)	11.39	(10.22)	272,596	0.72	0.83	1.69	128
Ceredex Mid-Cap Value Equity Fund																
Class A																
1/1/23 to 6/30/23 ⁽⁶⁾	\$10.51	0.01	0.36	0.37	—	—	—	—	0.37	\$10.88	3.52%	\$ 182,874	1.28% ⁽¹⁰⁾	1.28%	0.24%	77%
1/1/22 to 12/31/22	13.14	0.05	(1.98)	(1.93)	(0.07)	(0.63)	(0.70)	—	(2.63)	10.51	(14.22)	208,364	1.29 ⁽⁸⁾⁽¹⁰⁾	1.29	0.45	166
1/1/21 to 12/31/21	12.15	0.01	3.42	3.43	—	(2.44)	(2.44)	—	0.99	13.14	28.73	280,185	1.28 ⁽¹⁰⁾	1.28	0.05	157
1/1/20 to 12/31/20	12.69	0.07	(0.31)	(0.24)	(0.09)	(0.21)	(0.30)	—	(0.54)	12.15	(1.52)	282,186	1.31 ⁽¹⁰⁾	1.31	0.66	179
1/1/19 to 12/31/19	10.11	0.09	3.21	3.30	(0.10)	(0.62)	(0.72)	—	2.58	12.69	32.63	362,322	1.34 ⁽⁹⁾⁽¹⁰⁾	1.30	0.73	121
1/1/18 to 12/31/18	12.50	0.07	(1.02)	(0.95)	(0.09)	(1.35)	(1.44)	—	(2.39)	10.11	(8.08)	271,620	1.38 ⁽⁹⁾	1.31	0.55	109

The footnote legend is at the end of the financial highlights.

See Notes to Financial Statements

VIRTUS ASSET TRUST
FINANCIAL HIGHLIGHTS (Continued)
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Payments from Affiliates ⁽¹⁾	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
Ceredex Mid-Cap Value Equity Fund (Continued)																
Class C																
1/1/23 to 6/30/23 ⁽⁶⁾	\$10.08	(0.01)	0.34	0.33	—	—	—	—	0.33	\$10.41	3.27%	\$ 10,352	1.76%	1.95%	(0.22)%	77%
1/1/22 to 12/31/22	12.63	(0.01)	(1.89)	(1.90)	(0.02)	(0.63)	(0.65)	—	(2.55)	10.08	(14.62)	13,743	1.80 ⁽⁸⁾	2.01	(0.12)	166
1/1/21 to 12/31/21	11.82	(0.06)	3.31	3.25	—	(2.44)	(2.44)	—	0.81	12.63	28.01	26,690	1.79	1.97	(0.46)	157
1/1/20 to 12/31/20	12.36	0.02	(0.30)	(0.28)	(0.05)	(0.21)	(0.26)	—	(0.54)	11.82	(1.88)	31,476	1.79	1.98	0.20	179
1/1/19 to 12/31/19	9.84	0.03	3.13	3.16	(0.02)	(0.62)	(0.64)	—	2.52	12.36	32.08	45,867	1.79	1.95	0.26	121
1/1/18 to 12/31/18	12.18	0.02	(1.00)	(0.98)	(0.01)	(1.35)	(1.36)	—	(2.34)	9.84	(8.53)	53,419	1.79	1.97	0.17	109
Class I																
1/1/23 to 6/30/23 ⁽⁶⁾	\$10.76	0.03	0.36	0.39	—	—	—	—	0.39	\$11.15	3.62%	\$1,525,029	1.02% ⁽¹⁰⁾	1.02%	0.53%	77%
1/1/22 to 12/31/22	13.41	0.08	(2.01)	(1.93)	(0.09)	(0.63)	(0.72)	—	(2.65)	10.76	(13.92)	1,608,611	1.02 ⁽⁸⁾⁽¹⁰⁾	1.02	0.70	166
1/1/21 to 12/31/21	12.37	0.05	3.48	3.53	(0.05)	(2.44)	(2.49)	—	1.04	13.41	28.99	2,383,753	1.00 ⁽¹⁰⁾	1.00	0.34	157
1/1/20 to 12/31/20	12.89	0.10	(0.31)	(0.21)	(0.10)	(0.21)	(0.31)	—	(0.52)	12.37	(1.20)	2,135,663	1.04 ⁽¹⁰⁾	1.04	0.92	179
1/1/19 to 12/31/19	10.25	0.13	3.26	3.39	(0.13)	(0.62)	(0.75)	—	2.64	12.89	33.08	2,469,800	1.04 ⁽¹⁰⁾	1.04	1.04	121
1/1/18 to 12/31/18	12.66	0.12	(1.05)	(0.93)	(0.13)	(1.35)	(1.48)	—	(2.41)	10.25	(7.83)	1,775,643	1.01 ⁽¹⁰⁾	1.01	0.92	109
Class R6																
1/1/23 to 6/30/23 ⁽⁶⁾	\$10.81	0.04	0.37	0.41	—	—	—	—	0.41	\$11.22	3.79%	\$ 661,824	0.79%	0.87%	0.75%	77%
1/1/22 to 12/31/22	13.48	0.11	(2.03)	(1.92)	(0.12)	(0.63)	(0.75)	—	(2.67)	10.81	(13.76)	726,488	0.80 ⁽⁸⁾	0.88	0.94	166
1/1/21 to 12/31/21	12.42	0.08	3.50	3.58	(0.08)	(2.44)	(2.52)	—	1.06	13.48	29.34	999,171	0.79	0.85	0.54	157
1/1/20 to 12/31/20	12.92	0.13	(0.31)	(0.18)	(0.11)	(0.21)	(0.32)	—	(0.50)	12.42	(0.97)	773,153	0.79	0.88	1.16	179
1/1/19 to 12/31/19	10.27	0.16	3.26	3.42	(0.15)	(0.62)	(0.77)	—	2.65	12.92	33.31	820,153	0.79	0.87	1.28	121
1/1/18 to 12/31/18	12.67	0.15	(1.05)	(0.90)	(0.15)	(1.35)	(1.50)	—	(2.40)	10.27	(7.58)	411,922	0.79	0.87	1.17	109
Ceredex Small-Cap Value Equity Fund																
Class A																
1/1/23 to 6/30/23 ⁽⁶⁾	\$ 7.15	0.03	0.36	0.39	—	(0.17)	(0.17)	—	0.22	\$ 7.37	5.58%	\$ 29,055	1.46%	1.47%	0.92%	48%
1/1/22 to 12/31/22	9.88	0.05	(1.11)	(1.06)	(0.06)	(1.61)	(1.67)	—	(2.73)	7.15	(10.31)	29,680	1.47 ⁽⁸⁾	1.50	0.52	73
1/1/21 to 12/31/21	9.31	0.04	2.41	2.45	(0.09)	(1.79)	(1.88)	—	0.57	9.88	26.91	53,388	1.45 ⁽¹¹⁾	1.46	0.39	69
1/1/20 to 12/31/20	9.38	0.02	0.02	0.04	(0.03)	(0.08)	(0.11)	—	(0.07)	9.31	0.62	54,984	1.48 ⁽¹⁰⁾	1.48	0.29	69
1/1/19 to 12/31/19	8.45	0.09	1.37	1.46	(0.14)	(0.39)	(0.53)	—	0.93	9.38	17.21	70,847	1.47 ⁽¹⁰⁾	1.47	0.99	42
1/1/18 to 12/31/18	11.53	0.08	(1.51)	(1.43)	(0.15)	(1.50)	(1.65)	—	(3.08)	8.45	(12.70)	69,223	1.46 ⁽¹⁰⁾	1.46	0.68	44
Class C																
1/1/23 to 6/30/23 ⁽⁶⁾	\$ 5.75	0.02	0.29	0.31	—	(0.17)	(0.17)	—	0.14	\$ 5.89	5.56%	\$ 596	1.81%	2.15%	0.57%	48%
1/1/22 to 12/31/22	8.38	0.01	(0.94)	(0.93)	(0.09)	(1.61)	(1.70)	—	(2.63)	5.75	(10.67)	646	1.83 ⁽⁸⁾	2.28	0.19	73
1/1/21 to 12/31/21	8.11	0.01	2.08	2.09	(0.03)	(1.79)	(1.82)	—	0.27	8.38	26.42	987	1.84 ⁽¹¹⁾	2.20	0.06	69
1/1/20 to 12/31/20	8.19	(0.01)	0.01	—	—	(0.08)	(0.08)	—	(0.08)	8.11	0.23	2,410	1.90 ⁽¹¹⁾	2.19	(0.19)	69
1/1/19 to 12/31/19	7.41	0.05	1.19	1.24	(0.07)	(0.39)	(0.46)	—	0.78	8.19	16.66	5,457	1.90	2.14	0.61	42
1/1/18 to 12/31/18	10.31	0.02	(1.34)	(1.32)	(0.08)	(1.50)	(1.58)	—	(2.90)	7.41	(13.07)	14,473	1.90	2.09	0.23	44

The footnote legend is at the end of the financial highlights.

See Notes to Financial Statements

VIRTUS ASSET TRUST
FINANCIAL HIGHLIGHTS (Continued)
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Payments from Affiliates ⁽¹⁾	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
Ceredex Small-Cap Value Equity Fund (Continued)																
Class I																
1/1/23 to 6/30/23 ⁽⁶⁾	\$ 7.66	0.05	0.39	0.44	—	(0.17)	(0.17)	—	0.27	\$ 7.93	5.86%	\$ 129,598	1.15%	1.23%	1.21%	48%
1/1/22 to 12/31/22	10.48	0.08	(1.18)	(1.10)	(0.11)	(1.61)	(1.72)	—	(2.82)	7.66	(10.09)	159,199	1.17 ⁽⁸⁾	1.25	0.83	73
1/1/21 to 12/31/21	9.77	0.08	2.53	2.61	(0.11)	(1.79)	(1.90)	—	0.71	10.48	27.20	282,308	1.18 ⁽¹¹⁾	1.20	0.68	69
1/1/20 to 12/31/20	9.83	0.04	0.03	0.07	(0.05)	(0.08)	(0.13)	—	(0.06)	9.77	0.91	332,391	1.21 ⁽¹¹⁾	1.21	0.55	69
1/1/19 to 12/31/19	8.83	0.13	1.42	1.55	(0.16)	(0.39)	(0.55)	—	1.00	9.83	17.58	460,284	1.20 ⁽¹⁰⁾	1.20	1.26	42
1/1/18 to 12/31/18	11.98	0.12	(1.58)	(1.46)	(0.19)	(1.50)	(1.69)	—	(3.15)	8.83	(12.50)	474,591	1.18 ⁽¹⁰⁾	1.18	0.99	44
Class R6																
1/1/23 to 6/30/23 ⁽⁶⁾	\$ 7.69	0.06	0.39	0.45	—	(0.17)	(0.17)	—	0.28	\$ 7.97	5.97%	\$ 44,864	0.88%	1.06%	1.49%	48%
1/1/22 to 12/31/22	10.48	0.10	(1.17)	(1.07)	(0.11)	(1.61)	(1.72)	—	(2.79)	7.69	(9.79)	61,439	0.89 ⁽⁸⁾	1.06	1.06	73
1/1/21 to 12/31/21	9.79	0.11	2.54	2.65	(0.17)	(1.79)	(1.96)	—	0.69	10.48	27.61	129,173	0.88	1.03	0.94	69
1/1/20 to 12/31/20	9.84	0.10	— ⁽⁷⁾	0.10	(0.07)	(0.08)	(0.15)	—	(0.05)	9.79	1.19	89,961	0.88	1.05	1.19	69
2/26/19 ⁽¹²⁾ to 12/31/19	10.04	0.15	0.22	0.37	(0.18)	(0.39)	(0.57)	—	(0.20)	9.84	3.69	16,798	0.88	1.04	1.83	42 ⁽¹³⁾
SGA International Growth Fund																
Class A																
1/1/23 to 6/30/23 ⁽⁶⁾	\$ 8.05	0.01	1.09	1.10	—	(0.01)	(0.01)	—	1.09	\$ 9.14	13.69%	\$ 7,846	1.32%	1.56%	0.22%	7%
1/1/22 to 12/31/22	10.45	(0.02)	(1.94)	(1.96)	—	(0.44)	(0.44)	—	(2.40)	8.05	(18.42)	7,530	1.33 ⁽⁸⁾	1.62	(0.20)	36
1/1/21 to 12/31/21	10.42	(0.04)	0.90	0.86	—	(0.83)	(0.83)	—	0.03	10.45	8.36	7,129	1.32	1.55	(0.39)	44
1/1/20 to 12/31/20	10.50	(0.03)	2.02	1.99	—	(2.07)	(2.07)	—	(0.08)	10.42	22.86	6,917	1.41 ⁽⁸⁾⁽¹¹⁾	1.60	(0.36)	53
1/1/19 to 12/31/19	10.95	(0.02)	2.92	2.90	—	(3.35)	(3.35)	—	(0.45)	10.50	28.28	6,376	1.46 ⁽⁸⁾⁽¹¹⁾⁽¹⁴⁾	1.52	(0.20)	147 ⁽¹⁵⁾
1/1/18 to 12/31/18	11.90	— ⁽⁷⁾	(0.94)	(0.94)	(0.01)	—	(0.01)	—	(0.95)	10.95	(7.90)	22,233	1.42	1.44	0.03	37
Class I																
1/1/23 to 6/30/23 ⁽⁶⁾	\$ 8.36	0.03	1.12	1.15	—	(0.01)	(0.01)	—	1.14	\$ 9.50	13.78%	\$ 45,386	1.07%	1.31%	0.59%	7%
1/1/22 to 12/31/22	10.80	— ⁽⁷⁾	(2.00)	(2.00)	—	(0.44)	(0.44)	—	(2.44)	8.36	(18.19)	28,164	1.08 ⁽⁸⁾	1.37	0.03	36
1/1/21 to 12/31/21	10.72	(0.02)	0.93	0.91	—	(0.83)	(0.83)	—	0.08	10.80	8.59	39,493	1.07	1.29	(0.14)	44
1/1/20 to 12/31/20	10.71	(0.01)	2.09	2.08	—	(2.07)	(2.07)	—	0.01	10.72	23.28	40,249	1.16 ⁽⁸⁾⁽¹¹⁾	1.35	(0.13)	53
1/1/19 to 12/31/19	11.13	— ⁽⁷⁾	2.97	2.97	(0.04)	(3.35)	(3.39)	—	(0.42)	10.71	28.49	35,641	1.25 ⁽⁸⁾⁽¹¹⁾⁽¹⁴⁾	1.30	0.01	147 ⁽¹⁵⁾
1/1/18 to 12/31/18	12.09	0.03	(0.96)	(0.93)	(0.03)	—	(0.03)	—	(0.96)	11.13	(7.69)	67,543	1.20 ⁽⁹⁾	1.19	0.28	37
Class R6																
1/1/23 to 6/30/23 ⁽⁶⁾	\$ 8.42	0.03	1.14	1.17	—	(0.01)	(0.01)	—	1.16	\$ 9.58	13.92%	\$ 3,622	0.95%	1.20%	0.64%	7%
1/1/22 to 12/31/22	10.87	0.01	(2.02)	(2.01)	—	(0.44)	(0.44)	—	(2.45)	8.42	(18.17)	2,662	0.97 ⁽⁸⁾	1.26	0.16	36
1/1/21 to 12/31/21	10.77	— ⁽⁷⁾	0.93	0.93	—	(0.83)	(0.83)	—	0.10	10.87	8.74	2,058	0.95	1.19	(0.03)	44
1/1/20 to 12/31/20	10.74	— ⁽⁷⁾	2.10	2.10	—	(2.07)	(2.07)	—	0.03	10.77	23.41	831	1.07 ⁽⁸⁾⁽¹¹⁾	1.25	0.05	53
1/1/19 to 12/31/19	11.15	— ⁽⁷⁾	2.99	2.99	(0.05)	(3.35)	(3.40)	—	(0.41)	10.74	28.59	48	1.16 ⁽⁸⁾⁽¹¹⁾⁽¹⁴⁾	1.25	(0.02)	147 ⁽¹⁵⁾
1/1/18 to 12/31/18 ⁽¹⁶⁾	12.11	0.05	(0.97)	(0.92)	(0.04)	—	(0.04)	—	(0.96)	11.15	(7.63)	48	1.10	1.11	0.43	37

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VIRTUS ASSET TRUST
FINANCIAL HIGHLIGHTS (Continued)
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THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Payments from Affiliates ⁽¹⁾	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
Silvant Large-Cap Growth Stock Fund																
Class A																
1/1/23 to 6/30/23 ⁽⁶⁾	\$ 4.67	(0.01)	1.65	1.64	—	(0.02)	(0.02)	—	1.62	\$ 6.29	35.09%	\$ 102,852	1.24% ⁽⁸⁾	1.26%	(0.50)%	9%
1/1/22 to 12/31/22	7.12	(0.04)	(2.05)	(2.09)	—	(0.36)	(0.36)	—	(2.45)	4.67	(29.42)	79,935	1.24 ⁽⁸⁾	1.27	(0.66)	3
1/1/21 to 12/31/21	6.50	(0.05)	1.55	1.50	—	(0.88)	(0.88)	—	0.62	7.12	23.74	123,191	1.23	1.24	(0.75)	5
1/1/20 to 12/31/20	5.37	(0.03)	1.91	1.88	—	(0.75)	(0.75)	—	1.13	6.50	35.90	110,884	1.23	1.27	(0.49)	13
1/1/19 to 12/31/19	4.60	(0.01)	1.55	1.54	—	(0.77)	(0.77)	—	0.77	5.37	33.95	92,556	1.23	1.26	(0.25)	15
1/1/18 to 12/31/18	5.49	(0.02)	0.03	0.01	—	(0.90)	(0.90)	—	(0.89)	4.60	(0.83)	45,779	1.23	1.60	(0.29)	11
Class I																
1/1/23 to 6/30/23 ⁽⁶⁾	\$ 8.01	(0.01)	2.83	2.82	—	(0.02)	(0.02)	—	2.80	\$10.81	35.19%	\$ 33,419	0.98% ⁽⁸⁾	1.06%	(0.25)%	9%
1/1/22 to 12/31/22	11.82	(0.04)	(3.41)	(3.45)	—	(0.36)	(0.36)	—	(3.81)	8.01	(29.23)	8,399	0.98 ⁽⁸⁾	1.08	(0.41)	3
1/1/21 to 12/31/21	10.28	(0.05)	2.47	2.42	—	(0.88)	(0.88)	—	1.54	11.82	23.97	13,693	0.97	1.06	(0.48)	5
1/1/20 to 12/31/20	8.12	(0.02)	2.93	2.91	—	(0.75)	(0.75)	—	2.16	10.28	36.43	15,093	0.97	1.09	(0.23)	13
1/1/19 to 12/31/19	6.63	— ⁽⁷⁾	2.26	2.26	—	(0.77)	(0.77)	—	1.49	8.12	34.41	15,720	0.97	1.12	0.01	15
1/1/18 to 12/31/18	7.53	— ⁽⁷⁾	— ⁽⁷⁾	—	—	(0.90)	(0.90)	—	(0.90)	6.63	(0.75)	19,234	0.97	1.10	(0.02)	11
Class R6																
1/1/23 to 6/30/23 ⁽⁶⁾	\$ 8.14	(0.01)	2.88	2.87	—	(0.02)	(0.02)	—	2.85	\$10.99	35.24%	\$ 228	0.91% ⁽⁸⁾	0.96%	(0.17)%	9%
1/1/22 to 12/31/22	11.98	(0.03)	(3.45)	(3.48)	—	(0.36)	(0.36)	—	(3.84)	8.14	(29.08)	102	0.91 ⁽⁸⁾	0.94	(0.35)	3
1/1/21 to 12/31/21	10.40	(0.05)	2.51	2.46	—	(0.88)	(0.88)	—	1.58	11.98	24.08	2,237	0.90	0.91	(0.42)	5
1/1/20 to 12/31/20	8.21	(0.01)	2.95	2.94	—	(0.75)	(0.75)	—	2.19	10.40	36.39	348	0.90	0.96	(0.16)	13
1/1/19 to 12/31/19	6.69	0.01	2.28	2.29	—	(0.77)	(0.77)	—	1.52	8.21	34.57	165	0.90	0.98	0.08	15
1/1/18 to 12/31/18	7.59	— ⁽⁷⁾	— ⁽⁷⁾	—	—	(0.90)	(0.90)	—	(0.90)	6.69	(0.73)	110	0.90	0.95	0.03	11
Zevenbergen Innovative Growth Stock Fund																
Class A																
1/1/23 to 6/30/23 ⁽⁶⁾	\$23.96	(0.17)	12.48	12.31	—	—	—	—	12.31	\$36.27	51.38%	\$ 127,860	1.25%	1.37%	(1.15)%	11%
1/1/22 to 12/31/22	56.07	(0.43)	(30.57)	(31.00)	—	(1.11)	(1.11)	—	(32.11)	23.96	(55.42)	87,437	1.27 ⁽⁸⁾	1.40	(1.26)	17
1/1/21 to 12/31/21	62.40	(0.75)	(5.58)	(6.33)	—	—	—	—	(6.33)	56.07	(10.14)	266,661	1.25	1.32	(1.24)	53
1/1/20 to 12/31/20	28.48	(0.55)	34.47	33.92	—	—	—	—	33.92	62.40	119.10	335,809	1.25	1.33	(1.18)	33
1/1/19 to 12/31/19	20.83	(0.32)	7.97	7.65	—	—	—	—	7.65	28.48	36.73	46,655	1.26 ⁽¹⁷⁾	1.41	(1.20)	91
1/1/18 to 12/31/18	19.96	(0.33)	2.57	2.24	—	(1.37)	(1.37)	—	0.87	20.83	10.80	24,902	1.48 ⁽⁹⁾⁽¹¹⁾	1.47	(1.35)	103
Class I																
1/1/23 to 6/30/23 ⁽⁶⁾	\$25.80	(0.15)	13.45	13.30	—	—	—	—	13.30	\$39.10	51.55%	\$ 368,188	1.00%	1.09%	(0.90)%	11%
1/1/22 to 12/31/22	60.05	(0.37)	(32.77)	(33.14)	—	(1.11)	(1.11)	—	(34.25)	25.80	(55.31)	221,530	1.02 ⁽⁸⁾	1.16	(1.01)	17
1/1/21 to 12/31/21	66.67	(0.64)	(5.98)	(6.62)	—	—	—	—	(6.62)	60.05	(9.93)	823,212	1.00	1.05	(0.99)	53
1/1/20 to 12/31/20	30.35	(0.47)	36.79	36.32	—	—	—	—	36.32	66.67	119.67	1,037,368	1.00	1.07	(0.93)	33
1/1/19 to 12/31/19	22.15	(0.26)	8.46	8.20	—	—	—	—	8.20	30.35	37.02	90,136	1.01 ⁽¹⁷⁾	1.15	(0.94)	91
1/1/18 to 12/31/18	21.10	(0.30)	2.72	2.42	—	(1.37)	(1.37)	—	1.05	22.15	11.07	72,404	1.27 ⁽⁹⁾⁽¹¹⁾	1.23	(1.15)	103

The footnote legend is at the end of the financial highlights.

See Notes to Financial Statements

VIRTUS ASSET TRUST
FINANCIAL HIGHLIGHTS (Continued)
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Payments from Affiliates ⁽¹⁾	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
Zevenbergen Innovative Growth Stock Fund (Continued)																
Class R6																
1/1/23 to 6/30/23 ⁽⁶⁾	\$25.86	(0.13)	13.48	13.35	—	—	—	—	13.35	\$39.21	51.62%	\$ 14,469	0.90%	0.99%	(0.80)%	11%
1/1/22 to 12/31/22	60.12	(0.32)	(32.83)	(33.15)	—	(1.11)	(1.11)	—	(34.26)	25.86	(55.26)	9,019	0.92 ⁽⁸⁾	1.01	(0.91)	17
1/1/21 to 12/31/21	66.67	(0.58)	(5.97)	(6.55)	—	—	—	—	(6.55)	60.12	(9.82)	17,098	0.90	0.95	(0.90)	53
10/20/20 ⁽¹²⁾ to 12/31/20	58.00	(0.10)	8.77	8.67	—	—	—	—	8.67	66.67	14.95	115	0.90	1.03	(0.83)	33 ⁽¹³⁾

Footnote Legend:

- (1) Calculated using average shares outstanding.
(2) Not annualized for periods less than one year.
(3) Sales charges, where applicable, are not reflected in the total return calculation.
(4) Annualized for periods less than one year.
(5) The Funds will also indirectly bear their prorated share of expenses of any underlying funds in which they invest. Such expenses are not included in the calculation of this ratio.
(6) Unaudited.
(7) Amount is less than \$0.005 per share.
(8) Net expense ratio includes extraordinary proxy expenses.
(9) See Note 3D in Notes to Financial Statements for information on recapture of expenses previously reimbursed.
(10) The share class is currently under its expense limitation.
(11) Due to a change in expense cap, the ratio shown is a blended expense ratio.
(12) Inception date.
(13) Portfolio turnover is representative of the Fund for the entire period.
(14) Ratios of total expenses excluding interest expense on borrowings for the year ended December 31, 2019 were 1.45% (Class A), 1.24% (Class I) and 1.15% (Class R6).
(15) The Fund's portfolio turnover rate increased substantially during the year ended December 31, 2019 due to a change in the Fund's subadviser and associated repositioning.
(16) From November 9 through November 13, 2018, the Fund's Class R6 shares did not have any investors, though the net asset value continued to be calculated using another share class adjusted for class expenses.
(17) Ratios of total expenses excluding interest expense on borrowings for the year ended December 31, 2019 were 1.25% (Class A) and 1.00% (Class I).

See Notes to Financial Statements

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited)
JUNE 30, 2023

Note 1. Organization

Virtus Asset Trust (the “Trust”) is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company.

As of the date of this report, 16 funds of the Trust are offered for sale, of which 6 (each a “Fund” or collectively, the “Funds”) are reported in this semiannual report. Each Fund has a distinct investment objective and each Fund (other than the Virtus Silvant Large-Cap Growth Stock Fund) is diversified. The Virtus Silvant Large-Cap Growth Stock Fund is non-diversified.

The Funds have the following investment objective(s):

Fund	Investment objective(s)
Ceredex Large-Cap Value Equity Fund	Seeking to provide a high level of capital appreciation. As a secondary goal, the Fund also seeks to provide current income.
Ceredex Mid-Cap Value Equity Fund.....	Seeking to provide capital appreciation. As a secondary goal, the Fund also seeks to provide current income.
Ceredex Small-Cap Value Equity Fund	Seeking to provide capital appreciation. As a secondary goal, the Fund also seeks to provide current income.
SGA International Growth Fund.....	Seeking to provide long-term capital appreciation.
Silvant Large-Cap Growth Stock Fund	Seeking to provide capital appreciation.
Zevenbergen Innovative Growth Stock Fund.....	Seeking to provide long-term capital appreciation.

There is no guarantee that a Fund will achieve its objective(s).

All of the Funds offer Class A shares and Class I shares. Class C shares are offered by the Ceredex Large Cap Value Equity Fund, Ceredex Mid-Cap Value Equity Fund and Ceredex Small-Cap Value Equity Fund. Class R6 shares are offered by the Ceredex Large-Cap Value Equity Fund, Ceredex Mid-Cap Value Equity Fund, Ceredex Small-Cap Value Equity Fund, SGA International Growth Fund, Silvant Large-Cap Growth Stock Fund, and Zevenbergen Innovative Growth Stock Fund.

Class A shares of the Funds are sold with a front-end sales charge of up to 5.50% with some exceptions. Generally, Class A shares are not subject to any charges by the Funds when redeemed; however, a 1% contingent deferred sales charge (“CDSC”) may be imposed on certain redemptions made within a certain period following purchases on which a finder’s fee has been paid. The period for which such CDSC applies for the Funds is 18 months. No front-end sales load is applied to purchases of \$1,000,000 or more. The CDSC period begins on the last day of the month preceding the month in which the purchase was made.

Class C shares are generally sold with a 1% CDSC, applicable if redeemed within one year of purchase. Class C shares and any reinvested dividends and other distributions paid on such shares, will be automatically converted to Class A shares of the same Fund following a required holding period, which as of March 1, 2021, was eight years. Effective January 1, 2019 to February 28, 2021, with certain exceptions, Class C shares and any reinvested dividends and other distributions paid on such shares, were automatically converted to Class A shares of the same Fund ten years after the purchase date. If an investor intends to purchase greater than \$999,999 of Class C shares, and the purchase would qualify for Class A shares with no load, then the purchase will automatically be made into a purchase of Class A shares, thus reducing expenses.

Class I Shares are offered primarily to clients of financial intermediaries that (i) charge such clients an ongoing fee for advisory, investment, consulting, or similar services; or (ii) have entered into an agreement with the funds’ distributor to offer Class I Shares through a no-load network or platform. Such clients may include pension and profit sharing plans, other employee benefit trusts, endowments, foundations and corporations. Class I Shares are also offered to private and institutional clients of, or referred by, the adviser, a subadviser or their affiliates, and to Trustees of the funds and trustees/directors of affiliated open- and closed-end funds, and directors, officers and employees of Virtus and its affiliates. If you are eligible to purchase and do purchase Class I Shares, you will pay no sales charge at any time. There are no distribution and service fees applicable to Class I Shares.

Class R6 shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (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): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; and (vi) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 shares subject to the applicable Fund’s determination of eligibility and may be subject to a \$2,500,000 minimum initial investment requirement. In addition, without a minimum initial investment requirement, Class R6 shares are available to any Trustee of the Virtus Funds and trustees/directors of affiliated open- and closed-end funds, directors, officers and employees of Virtus and its affiliates, and a spouse or domestic partner, child or minor grandchild of any such qualifying individual (in each case either individually or jointly with other investors), provided in each case that those shares are held directly with the Transfer Agent or in an eligible account. Class R6 shares do not carry sales commissions or pay Rule 12b-1 fees. No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from Fund assets or the Funds’ distributor’s or an affiliate’s resources on sales of or investments in Class R6 shares. Class R6 shares are sold without a front-end sales charge or CDSC.

The Funds may impose an annual fee on accounts having balances of less than \$2,500. The small account fee may be waived in certain circumstances, as disclosed in the prospectuses and/or statement of additional information. The fees collected will be used to offset certain expenses of the Funds. These fees are reflected as “Less low balance account fees” in each Fund’s Statement of Operations for the period, as applicable.

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2023

Each class of shares has identical voting, dividend, liquidation and other rights and the same terms and conditions, except that each class bears any expenses attributable specifically to that class (“class-specific expenses”) and has exclusive voting rights with respect to any Rule 12b-1 and/or shareholder service plan (“12b-1 Plan”) approved by the Board. Class I shares and Class R6 shares are not subject to a 12b-1 Plan. Class-specific expenses may include shareholder servicing fees, sub-transfer agency fees, and fees under a 12b-1 Plan, as well as certain other expenses as designated by the Funds’ Treasurer and approved by the Board. Investment income, common operating expenses and realized and unrealized gains and losses of each Fund are borne pro-rata by the holders of each class of shares.

Note 2. Significant Accounting Policies
(\$ reported in thousands)

The Trust is an investment company that follows the accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 Financial Services – Investment Companies. The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and those differences could be significant.

A. Security Valuation

The Trustees have designated the Investment Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. Each Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Funds’ policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Investment Adviser’s Valuation Committee’s own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to a Fund’s major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the Investment Adviser’s Valuation Committee, and are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that a Fund calculates its net asset value (“NAV”) at the close of regular trading on the NYSE (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Funds fair value non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as ADRs, financial futures, ETFs, and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Listed derivatives, such as options, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value a Fund’s net assets by each major security type is disclosed at the end of the Schedule of Investments for each Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

B. Security Transactions and Investment Income

Security transactions are recorded on the trade date. Realized gains and losses from the sale of securities are determined on the identified cost basis. Dividend income and capital gain distributions are recognized on the ex-dividend date or, in the case of certain foreign securities, as soon as a Fund is notified. Interest income is recorded on the accrual basis. Each Fund amortizes premiums and accretes discounts using the effective interest method. Any distributions from underlying funds are recorded in accordance with the character of the distributions as designated by the underlying funds.

Dividend income from REITs is recorded using management’s estimate of the percentage of income included in distributions received from such investments based on historical information and other industry sources. The return of capital portion of the estimate is a reduction to investment income and a reduction in the cost basis of each investment which increases net realized gain (loss) and net change in unrealized appreciation

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2023

(depreciation). If the return of capital distributions exceed their cost basis, the distributions are treated as realized gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

C. Income Taxes

Each Fund is treated as a separate taxable entity. It is the intention of each Fund to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes or excise taxes has been made.

Certain Funds may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Each Fund will accrue such taxes and recoveries as applicable based upon current interpretations of the tax rules and regulations that exist in the markets in which it invests.

Management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Each Fund's U.S. federal income tax return is generally subject to examination by the Internal Revenue Service for a period of three years after it is filed. State, local and/or non-U.S. tax returns and/or other filings may be subject to examination for different periods, depending upon the tax rules of each applicable jurisdiction.

D. Distributions to Shareholders

Distributions are recorded by each Fund on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP.

E. Expenses

Expenses incurred together by a Fund and other affiliated mutual funds are allocated in proportion to the net assets of each such fund, except where allocation of direct expenses to each Fund and each such other fund, or an alternative allocation method, can be more appropriately used.

In addition to the net annual operating expenses that a Fund bears directly, the shareholders of a Fund indirectly bear the pro-rata expenses of any underlying mutual funds in which the Fund invests.

F. Foreign Currency Transactions

Non-U.S. investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the foreign currency exchange rate effective at the end of the reporting period. Cost of investments is translated at the currency exchange rate effective at the trade date. The gain or loss resulting from a change in currency exchange rates between the trade and settlement date of a portfolio transaction is treated as a gain or loss on foreign currency. Likewise, the gain or loss resulting from a change in currency exchange rates between the date income is accrued and the date it is paid is treated as a gain or loss on foreign currency. For fixed income instruments, the Funds bifurcate that portion of the results of operations arising from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held and such fluctuations are included with the net realized and unrealized gain or loss on foreign currency transactions. For equity securities, the Funds do not isolate that portion of the results of operations arising from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held and such fluctuations are included with the net realized and unrealized gain or loss on investments.

G. Securities Lending

The Funds may loan securities to qualified brokers through a securities lending agency agreement with The Bank of New York Mellon ("BNYM"). Under the securities lending policy, when lending securities a Fund is required to maintain collateral with a market value not less than 100% of the market value of loaned securities. Collateral is adjusted daily in connection with changes in the market value of securities on loan bringing the collateral market value in line with the required percent. Due to timing of collateral adjustments, the market value of collateral held with respect to a loaned security, may be more or less than the value of the security on loan.

Collateral may consist of cash and securities issued by the U.S. government or its agencies. Cash collateral is invested in a short-term money market fund. Dividends earned on the collateral and premiums paid by the broker are recorded as income by the Fund net of fees and rebates charged/paid by BNYM for its services as securities lending agent and in connection with this securities lending program. Lending portfolio securities involves a risk of delay in the recovery of the loaned securities or in the declining value of the collateral.

Securities lending transactions are entered into by each Fund under a Master Securities Lending Agreement ("MSLA") which permits the Fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable by the Fund to the same counterparty against amounts to be received and create one single net payment due to or from the Fund.

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2023

At June 30, 2023, the securities loaned were subject to a MSLA on a net payment basis as follows:

<u>Fund</u>	<u>Value of Securities on Loan</u>	<u>Cash Collateral Received⁽¹⁾</u>	<u>Net Amount⁽²⁾</u>
Ceredex Mid-Cap Value Equity Fund.....	\$16,302	\$16,302	\$—
SGA International Growth Fund.....	3,085	3,085	—

⁽¹⁾ Collateral received in excess of the value of securities on loan is not presented in this table. The cash collateral received in connection with securities lending transactions has been used for the purchase of securities as disclosed in the Fund's Schedule of Investments.

⁽²⁾ Net amount represents the net amount receivable due from the counterparty in the event of default.

The following table reflects a breakdown of investments made from cash collateral received from lending activities and the remaining contractual maturity of those transactions as of June 30, 2023 for the Funds:

<u>Fund</u>	<u>Investment of Cash Collateral</u>	<u>Overnight and Continuous</u>
Ceredex Mid-Cap Value Equity Fund	Money Market Mutual Fund	\$16,429
SGA International Growth Fund	Money Market Mutual Fund	3,094

Note 3. Investment Advisory Fees and Related Party Transactions

(\$ reported in thousands)

A. Investment Adviser

Virtus Fund Advisers, LLC (the "Adviser"), an indirect, wholly-owned subsidiary of Virtus Investment Partners, Inc. ("Virtus"), is the investment adviser to the Funds. The Adviser manages the Funds' investment programs and general operations of the Funds, including oversight of the Funds' subadvisers.

As compensation for its services to the Funds, the Adviser is entitled to a fee, which is calculated daily and paid monthly based upon the following annual rates as a percentage of the average daily net assets of each Fund:

	<u>First \$500 Million</u>
Ceredex Large-Cap Value Equity Fund	0.70%
Ceredex Mid-Cap Value Equity Fund.....	0.75
Ceredex Small-Cap Value Equity Fund	0.85
SGA International Growth Fund.....	0.85
Silvant Large-Cap Growth Stock Fund.....	0.70
Zevenbergen Innovative Growth Stock Fund.....	0.80

The above fees are also subject to breakpoint discounts at the following asset levels for each Fund:

First \$500 million = none — no discount from full fee

Next \$500 million = 5% discount from full fee

Next \$4 billion = 10% discount from full fee

Over \$5 billion = 15% discount from full fee

B. Subadvisers

The subadvisers manage the investments of each Fund for which they are paid a fee by the Adviser. A list of the subadvisers and the Funds they serve as of the end of the six months is as follows:

<u>Fund</u>	<u>Subadviser</u>
Ceredex Large-Cap Value Equity Fund	Ceredex ⁽¹⁾
Ceredex Mid-Cap Value Equity Fund	Ceredex ⁽¹⁾
Ceredex Small-Cap Value Equity Fund	Ceredex ⁽¹⁾
SGA International Growth Fund	SGA ⁽²⁾
Silvant Large-Cap Growth Stock Fund	Silvant ⁽³⁾
Zevenbergen Innovative Growth Stock Fund	Zevenbergen ⁽⁴⁾

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2023

- (1) Ceredex Value Advisors LLC (“Ceredex”), an indirect, wholly-owned subsidiary of Virtus.
(2) Sustainable Growth Advisers, LP (“SGA”), an indirect, majority-owned subsidiary of Virtus.
(3) Silvant Capital Management LLC (“Silvant”), an indirect, wholly-owned subsidiary of Virtus.
(4) Zevenbergen Capital Investments LLC (“Zevenbergen”), a minority-owned affiliate of Virtus.

C. Expense Limitations

The Adviser has contractually agreed to limit each Fund’s annual total operating expenses, subject to the exceptions listed below, so that such expenses do not exceed, on an annualized basis, the following respective percentages of average daily net assets through April 30, 2024. Following the contractual period, the Adviser may discontinue these expense limitation arrangements at any time. The waivers and reimbursements are accrued daily and received monthly.

Fund	Class A	Class C	Class I	Class R6
Ceredex Large-Cap Value Equity Fund	1.24%	1.72%	0.97%	0.72%
Ceredex Mid-Cap Value Equity Fund.....	1.35 ⁽¹⁾	1.76 ⁽¹⁾	1.05 ⁽¹⁾	0.79
Ceredex Small-Cap Value Equity Fund	1.46	1.81	1.15	0.88
SGA International Growth Fund.....	1.32	N/A	1.07	0.95
Silvant Large-Cap Growth Stock Fund.....	1.23	N/A	0.97	0.90
Zevenbergen Innovative Growth Stock Fund.....	1.25	N/A	1.00	0.90

(1) Effective January 1, 2023. For the period January 1, 2022 through December 31, 2022, the expense caps were as follows for Class A shares, Class C shares, and Class I shares, respectively: 1.38%, 1.79%, and 1.08%.

The exclusions include front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), 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.

D. Expense Recapture

Under certain conditions, the Adviser may recapture operating expenses reimbursed or fees waived under these arrangements within three years after the date on which such amounts were incurred or waived. A Fund must pay its ordinary operating expenses before the Adviser is entitled to any reimbursement and must remain in compliance with any applicable expense limitations or, if none, the expense limitation in effect at the time of the waiver or reimbursement. All or a portion of the following Adviser reimbursed expenses may be recaptured by the six months ending June 30:

Fund	Expiration				Total
	2023	2024	2025	2026	
Ceredex Large-Cap Value Equity Fund					
Class A	\$ 30	\$ 22	\$ 52	\$ 24	\$ 128
Class C.....	5	8	6	3	22
Class I	145	205	410	128	888
Class R6	256	570	444	183	1,453
Ceredex Mid-Cap Value Equity Fund					
Class C.....	31	50	39	11	131
Class R6	305	568	587	282	1,742
Ceredex Small-Cap Value Equity Fund					
Class A	—	1	15	1	17
Class C.....	4	5	4	1	14
Class I	—	52	157	53	262
Class R6	42	170	153	48	413
SGA International Growth Fund					
Class A	5	16	17	9	47
Class I	30	92	89	43	254
Class R6	1	4	6	4	15
Silvant Large-Cap Growth Stock Fund					
Class A	16	15	24	10	65
Class I	9	13	9	6	37
Class R6	— ⁽¹⁾	— ⁽¹⁾	1	— ⁽¹⁾	1
Zevenbergen Innovative Growth Stock Fund					
Class A	80	226	191	66	563
Class I	205	526	547	145	1,423
Class R6	— ⁽¹⁾	5	11	5	21

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
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During the six months ended June 30, 2023, the Adviser recaptured expenses previously waived for the following Fund:

<u>Fund</u>	<u>Class A</u>
Ceredex Small-Cap Value Equity Fund	\$1

⁽¹⁾ Amount is less than \$500 (not in thousands).

E. Distributor

VP Distributors, LLC (“VP Distributors”), an indirect, wholly-owned subsidiary of Virtus, serves as the distributor of each Fund’s shares. VP Distributors has advised the Funds that for the six months ended June 30, 2023, it retained net commissions of \$17 for Class A shares and CDSC of \$—⁽¹⁾ and \$—⁽¹⁾ for Class A shares and Class C shares, respectively.

In addition, each Fund pays VP Distributors 12b-1 fees under a 12b-1 Plan as a percentage of the average daily net assets of each respective class at the annual rates of 0.25% for Class A shares and 1.00% for Class C shares. Class I shares and Class R6 shares are not subject to a 12b-1 Plan.

Under certain circumstances, shares of certain Virtus Funds may be exchanged for shares of the same class of certain other Virtus Funds on the basis of the relative NAV per share at the time of the exchange. On exchanges with share classes that carry a CDSC, the CDSC schedule of the original shares purchased continues to apply.

⁽¹⁾ Amount is less than \$500 (not in thousands).

F. Administrator and Transfer Agent

Virtus Fund Services, LLC, an indirect, wholly-owned subsidiary of Virtus, serves as the administrator and transfer agent to the Funds.

For the six months ended June 30, 2023, the Funds incurred administration fees totaling \$1,892 which are included in the Statements of Operations within the line item “Administration and accounting fees.” The fees are calculated daily and paid monthly.

For the six months ended June 30, 2023, the Funds incurred transfer agent fees totaling \$847 which are included in the Statements of Operations within the line item “Transfer agent fees and expenses.” The fees are calculated daily and paid monthly.

G. Investments with Affiliates

The Funds are permitted to purchase assets from or sell assets to certain related affiliates under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of assets by the Funds from or to another fund or portfolio that are, or could be, considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers comply with Rule 17a-7 under the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price.

During the six months ended June 30, 2023, the Funds did not engage in any transactions pursuant to Rule 17a-7 under the 1940 Act.

H. Trustee Deferred Compensation Plan

The Trust provides a deferred compensation plan for its Trustees who receive compensation from the Trust. Under the deferred compensation plan, Trustees may elect to defer all or a portion of their compensation. Amounts deferred are retained by the Trust, and then, to the extent permitted by the 1940 Act, in turn, may be invested in the shares of affiliated or unaffiliated mutual funds selected by the participating Trustees. Investments in such instruments are included in “Other assets” in the Statements of Assets and Liabilities at June 30, 2023.

Note 4. Purchases and Sales of Securities

(**\$ reported in thousands**)

Purchases and sales of securities (excluding U.S. government and agency securities and short-term securities) during the six months ended June 30, 2023, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Ceredex Large-Cap Value Equity Fund	\$ 602,035	\$ 579,584
Ceredex Mid-Cap Value Equity Fund.....	1,862,549	2,127,246
Ceredex Small-Cap Value Equity Fund	102,887	166,613
SGA International Growth Fund.....	15,915	2,880
Silvant Large-Cap Growth Stock Fund	24,235	9,639
Zevenbergen Innovative Growth Stock Fund....	58,364	46,843

There were no purchases or sales of long-term U.S. government and agency securities during the six months ended June 30, 2023.

Note 5. Capital Share Transactions

(**reported in thousands**)

Transactions in shares of capital stock, during the periods ended as indicated below, were as follows:

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
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	Ceredex Large-Cap Value Equity Fund				Ceredex Mid-Cap Value Equity Fund			
	Six Months Ended June 30, 2023 (Unaudited)		Year Ended December 31, 2022		Six Months Ended June 30, 2023 (Unaudited)		Year Ended December 31, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Shares sold and cross class conversions	561	\$ 5,460	1,797	\$ 19,789	1,120	\$ 11,829	2,835	\$ 32,050
Reinvestment of distributions	82	802	1,484	14,286	—	—	1,322	12,940
Shares repurchased and cross class conversions	(4,890)	(48,404)	(4,477)	(48,444)	(4,134)	(43,548)	(5,669)	(63,012)
Net Increase / (Decrease)	<u>(4,247)</u>	<u>\$ (42,142)</u>	<u>(1,196)</u>	<u>\$ (14,369)</u>	<u>(3,014)</u>	<u>\$ (31,719)</u>	<u>(1,512)</u>	<u>\$ (18,022)</u>
Class C								
Shares sold and cross class conversions	19	\$ 182	118	\$ 1,258	22	\$ 225	87	\$ 937
Reinvestment of distributions	2	17	26	237	—	—	110	1,027
Shares repurchased and cross class conversions	(61)	(566)	(170)	(1,667)	(391)	(3,968)	(947)	(10,143)
Net Increase / (Decrease)	<u>(40)</u>	<u>\$ (367)</u>	<u>(26)</u>	<u>\$ (172)</u>	<u>(369)</u>	<u>\$ (3,743)</u>	<u>(750)</u>	<u>\$ (8,179)</u>
Class I								
Shares sold and cross class conversions	27,559	\$ 275,015	5,105	\$ 57,269	8,780	\$ 95,042	16,675	\$ 191,609
Reinvestment of distributions	401	4,031	3,772	37,194	—	—	11,267	113,159
Shares repurchased and cross class conversions	(15,321)	(156,210)	(25,125)	(281,766)	(21,534)	(231,703)	(56,157)	(634,512)
Net Increase / (Decrease)	<u>12,639</u>	<u>\$ 122,836</u>	<u>(16,248)</u>	<u>\$ (187,303)</u>	<u>(12,754)</u>	<u>\$ (136,661)</u>	<u>(28,215)</u>	<u>\$ (329,744)</u>
Class R6								
Shares sold and cross class conversions	1,410	\$ 14,336	4,210	\$ 49,227	5,177	\$ 56,657	11,130	\$ 129,201
Reinvestment of distributions	175	1,782	2,928	29,254	—	—	4,846	49,098
Shares repurchased and cross class conversions	(6,754)	(68,194)	(11,627)	(129,448)	(13,380)	(146,041)	(22,904)	(259,498)
Net Increase / (Decrease)	<u>(5,169)</u>	<u>\$ (52,076)</u>	<u>(4,489)</u>	<u>\$ (50,967)</u>	<u>(8,203)</u>	<u>\$ (89,384)</u>	<u>(6,928)</u>	<u>\$ (81,199)</u>
Ceredex Small-Cap Value Equity Fund								
SGA International Growth Fund								
	Six Months Ended June 30, 2023 (Unaudited)		Year Ended December 31, 2022		Six Months Ended June 30, 2023 (Unaudited)		Year Ended December 31, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Shares sold and cross class conversions	176	\$ 1,302	336	\$ 2,936	99	\$ 867	400	\$ 3,183
Reinvestment of distributions	94	670	870	6,304	1	10	38	284
Shares repurchased and cross class conversions	(481)	(3,528)	(2,460)	(20,244)	(177)	(1,549)	(185)	(1,513)
Net Increase / (Decrease)	<u>(211)</u>	<u>\$ (1,556)</u>	<u>(1,254)</u>	<u>\$ (11,004)</u>	<u>(77)</u>	<u>\$ (672)</u>	<u>253</u>	<u>\$ 1,954</u>
Class C								
Shares sold and cross class conversions	7	\$ 41	20	\$ 132	—	\$ —	—	\$ —
Reinvestment of distributions	3	18	29	172	—	—	—	—
Shares repurchased and cross class conversions	(21)	(123)	(54)	(363)	—	—	—	—
Net Increase / (Decrease)	<u>(11)</u>	<u>\$ (64)</u>	<u>(5)</u>	<u>\$ (59)</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>

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NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2023

	<u>Ceredex Small-Cap Value Equity Fund</u>				<u>SGA International Growth Fund</u>										
	<u>Six Months Ended</u>		<u>Year Ended</u>		<u>Six Months Ended</u>		<u>Year Ended</u>								
	<u>June 30, 2023</u>		<u>December 31, 2022</u>		<u>June 30, 2023</u>		<u>December 31, 2022</u>								
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>							
Class I															
Shares sold and cross class conversions	1,137	\$ 9,039	1,902	\$ 17,703	1,916	\$ 17,424	1,955	\$ 16,674							
Reinvestment of distributions	356	2,743	3,937	30,459	6	55	201	1,564							
Shares repurchased and cross class conversions	<u>(5,922)</u>	<u>(47,100)</u>	<u>(12,008)</u>	<u>(115,487)</u>	<u>(516)</u>	<u>(4,686)</u>	<u>(2,443)</u>	<u>(20,771)</u>							
Net Increase / (Decrease)	<u>(4,429)</u>	<u>\$ (35,318)</u>	<u>(6,169)</u>	<u>\$ (67,325)</u>	<u>1,406</u>	<u>\$ 12,793</u>	<u>(287)</u>	<u>\$ (2,533)</u>							
Class R6															
Shares sold and cross class conversions	288	\$ 2,276	1,962	\$ 19,331	77	\$ 696	118	\$ 989							
Reinvestment of distributions	124	956	1,594	12,389	— ⁽¹⁾	4	11	86							
Shares repurchased and cross class conversions	<u>(2,770)</u>	<u>(21,632)</u>	<u>(7,893)</u>	<u>(71,923)</u>	<u>(15)</u>	<u>(139)</u>	<u>(2)</u>	<u>(14)</u>							
Net Increase / (Decrease)	<u>(2,358)</u>	<u>\$ (18,400)</u>	<u>(4,337)</u>	<u>\$ (40,203)</u>	<u>62</u>	<u>\$ 561</u>	<u>127</u>	<u>\$ 1,061</u>							
Silvant Large-Cap Growth Stock Fund															
<u>Six Months Ended</u>				<u>Year Ended</u>				<u>Six Months Ended</u>				<u>Year Ended</u>			
<u>June 30, 2023</u>				<u>December 31, 2022</u>				<u>June 30, 2023</u>				<u>December 31, 2022</u>			
<u>(Unaudited)</u>				<u>(Unaudited)</u>				<u>(Unaudited)</u>				<u>(Unaudited)</u>			
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	
Class A															
Shares sold and cross class conversions	149	\$ 834	204	\$ 1,112	362	\$ 11,277	904	\$ 32,355	—	—	158	4,061	—	—	
Reinvestment of distributions	47	294	1,222	5,899	—	—	158	4,061	—	—	—	—	—	—	
Shares repurchased and cross class conversions	<u>(954)</u>	<u>(5,212)</u>	<u>(1,620)</u>	<u>(8,875)</u>	<u>(486)</u>	<u>(15,142)</u>	<u>(2,169)</u>	<u>(76,214)</u>	<u>(486)</u>	<u>(15,142)</u>	<u>(2,169)</u>	<u>(76,214)</u>	<u>(486)</u>	<u>(15,142)</u>	
Net Increase / (Decrease)	<u>(758)</u>	<u>\$ (4,084)</u>	<u>(194)</u>	<u>\$ (1,864)</u>	<u>(124)</u>	<u>\$ (3,865)</u>	<u>(1,107)</u>	<u>\$ (39,798)</u>	<u>(124)</u>	<u>\$ (3,865)</u>	<u>(1,107)</u>	<u>\$ (39,798)</u>	<u>(124)</u>	<u>\$ (3,865)</u>	
Class I															
Shares sold and cross class conversions	2,225	\$ 21,891	89	\$ 838	2,298	\$ 77,681	3,405	\$ 122,509	5	54	42	342	—	—	
Reinvestment of distributions	5	54	42	342	—	—	349	9,643	—	—	—	—	—	—	
Shares repurchased and cross class conversions	<u>(188)</u>	<u>(1,784)</u>	<u>(241)</u>	<u>(2,296)</u>	<u>(1,469)</u>	<u>(48,986)</u>	<u>(8,876)</u>	<u>(343,995)</u>	<u>(188)</u>	<u>(1,784)</u>	<u>(241)</u>	<u>(2,296)</u>	<u>(1,469)</u>	<u>(48,986)</u>	
Net Increase / (Decrease)	<u>2,042</u>	<u>\$ 20,161</u>	<u>(110)</u>	<u>\$ (1,116)</u>	<u>829</u>	<u>\$ 28,695</u>	<u>(5,122)</u>	<u>\$ (211,843)</u>	<u>2,042</u>	<u>\$ 20,161</u>	<u>(110)</u>	<u>\$ (1,116)</u>	<u>829</u>	<u>\$ 28,695</u>	
Class R6															
Shares sold and cross class conversions	14	\$ 133	11	\$ 106	86	\$ 2,909	260	\$ 9,874	— ⁽¹⁾	— ⁽²⁾	4	31	—	—	
Reinvestment of distributions	— ⁽¹⁾	— ⁽²⁾	4	31	—	—	13	361	—	—	—	—	—	—	
Shares repurchased and cross class conversions	<u>(6)</u>	<u>(57)</u>	<u>(189)</u>	<u>(1,659)</u>	<u>(66)</u>	<u>(2,164)</u>	<u>(209)</u>	<u>(7,270)</u>	<u>(6)</u>	<u>(57)</u>	<u>(189)</u>	<u>(1,659)</u>	<u>(66)</u>	<u>(2,164)</u>	
Net Increase / (Decrease)	<u>8</u>	<u>\$ 76</u>	<u>(174)</u>	<u>\$ (1,522)</u>	<u>20</u>	<u>\$ 745</u>	<u>64</u>	<u>\$ 2,965</u>	<u>8</u>	<u>\$ 76</u>	<u>(174)</u>	<u>\$ (1,522)</u>	<u>20</u>	<u>\$ 745</u>	

⁽¹⁾ Amount is less than 500 shares (not in thousands).

⁽²⁾ Amount is less than \$500 (not in thousands).

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
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Note 6. 10% Shareholders

As of June 30, 2023, the Funds had individual shareholder account(s) and/or omnibus shareholder account(s) (comprised of a group of individual shareholders), which individually amounted to more than 10% of the total shares outstanding of such Fund as detailed below:

	<u>% of Shares Outstanding</u>	<u>Number of Accounts*</u>
Ceredex Large-Cap Value Equity Fund	47%	2
Ceredex Mid-Cap Value Equity Fund.....	41	2
Ceredex Small-Cap Value Equity Fund	50	2
SGA International Growth Fund.....	44	3
Silvant Large-Cap Growth Stock Fund	50	1
Zevenbergen Innovative Growth Stock Fund....	18	1

* None of the accounts are affiliated.

Note 7. Market Risk and Asset Concentration

Local, regional or global events such as war or military conflict, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on a Fund and its investments, including hampering the ability of each Fund's portfolio manager(s) to invest each Fund's assets as intended.

Emerging market countries typically have economic and political systems that are less fully developed, and can be expected to be less stable than those of more developed countries. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation. Since these markets are often small, they may be more likely to suffer sharp and frequent price changes or long-term price depression because of adverse publicity, investor perceptions or the actions of a few large investors. They may also have policies that restrict investment by foreigners, or that prevent foreign investors from withdrawing their money at will.

Certain emerging markets may also face other significant internal or external risks, including the risk of war and civil unrest. Each of these factors can affect the value and liquidity of the assets of a Fund. Failure to generate adequate earnings from foreign trade would make it difficult for an emerging market country to service foreign debt. Disruptions resulting from social and political factors may cause the securities markets of emerging market countries to close. If this were to occur, the liquidity and value of a Fund's assets invested in corporate debt obligations of emerging market companies would decline.

The imposition of sanctions, exchange controls (including repatriation restrictions), confiscation of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent a Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact a Fund's liquidity and performance.

Sanctions threatened or imposed may result in a decline in the value and liquidity of a Fund's assets. The securities of a Fund may be deemed to have a zero value. A Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. Liquidity risk may also refer to the risk that a Fund will not be able to pay redemption proceeds within the allowable time period or without significant dilution to remaining investors' interests because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, a Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If a Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect a Fund's NAV and dilute remaining investors' interests. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, potentially causing increased supply in the market due to selling activity. These risks may be more pronounced in connection with a Fund's investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on a Fund's liquidity.

For all these reasons, investments in emerging markets may be considered speculative. To the extent that a Fund invests a significant portion of its assets in a particular emerging market, the Fund will be more vulnerable to financial, economic, political and other developments in that country, and conditions that negatively impact that country will have a greater impact on the Fund as compared with a fund that does not have its holdings concentrated in a particular country.

Certain Funds may invest a high percentage of their assets in specific sectors of the market in the pursuit of their investment objectives. Fluctuations in these sectors of concentration may have a greater impact on a Fund, positive or negative, than if the Fund did not concentrate its investments in such sectors.

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2023

At June 30, 2023, the following Funds held securities issued by various companies in specific sectors as detailed below:

	<u>Sector</u>	<u>Percentage of Total Investments</u>
Silvant Large-Cap Growth Stock Fund	Information Technology	43%
Zevenbergen Innovative Growth Stock Fund	Information Technology	38
Zevenbergen Innovative Growth Stock Fund	Consumer Discretionary	28

Note 8. Indemnifications

Under the Trust's organizational documents and in separate agreements between each Trustee and the Trust, its Trustees and officers are indemnified against certain liabilities arising out of the performance of their duties to the Trust and its funds. In addition, in the normal course of business, the Trust and the Funds enter into contracts that provide a variety of indemnifications to other parties. The Trust's and/or the Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust or the Funds and that have not occurred. However, neither the Trust nor the Funds have had prior claims or losses pursuant to these arrangements, and they expect the risk of loss to be remote.

Note 9. Restricted Securities

Restricted securities are not registered under the Securities Act of 1933, as amended (the "1933 Act"). Generally, 144A securities are excluded from this category. Each Fund will bear any costs, including those involved in registration under the 1933 Act, in connection with the disposition of such securities. At June 30, 2023, the Funds did not hold any securities that were restricted.

Note 10. Redemption Facility

(\$ reported in thousands)

On September 18, 2017, the Funds and certain other affiliated funds entered into an \$150,000 unsecured line of credit ("Credit Agreement"). On June 14, 2021, the Credit Agreement was increased to \$250,000. This Credit Agreement, as amended, is with a commercial bank that allows the Funds to borrow cash from the bank to manage large unexpected redemptions and trade fails, up to a limit of one-third or one-fifth, as applicable, of each Fund's total net assets in accordance with the terms of the agreement. This Credit Agreement had a term of 364 days and was extended to July 7, 2023. Subsequent to the reporting period, the Credit Agreement was renewed for a term of 364 days for a period up to July 6, 2024. Effective March 10, 2022, interest is charged at the higher of the SOFR or the Federal Funds rate plus an additional percentage rate on the amount borrowed. Commitment fees are charged on the undrawn balance. Total commitment fees paid for the six months ended June 30, 2023, are included in the "Interest expense and/or commitment fees" line on the Statements of Operations. The Funds and other affiliated funds that are parties are individually, and not jointly, liable for their particular advances, if any, under the Credit Agreement. The lending bank has the ability to require repayment of outstanding borrowings under this Credit Agreement upon certain circumstances such as an event of default.

The following Funds had outstanding loans during the six months period. The borrowings were valued at cost, which approximates fair value.

<u>Fund</u>	<u>Interest Incurred on Borrowing</u>	<u>Average Borrowing</u>	<u>Weighted Average Interest Rate</u>	<u>Days Outstanding</u>
Ceredex Large-Cap Value Equity Fund	\$5	\$15,100	5.76%	2
Ceredex Small-Cap Value Equity Fund	3	5,600	5.65	3

Note 11. Federal Income Tax Information

(\$ reported in thousands)

At June 30, 2023, the approximate aggregate cost basis and the unrealized appreciation (depreciation) of investments and other financial instruments for federal income tax purposes were as follows:

<u>Fund</u>	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Ceredex Large-Cap Value Equity Fund	\$ 751,360	\$ 54,311	\$ (17,728)	\$ 36,583
Ceredex Mid-Cap Value Equity Fund	2,237,507	169,239	(76,448)	92,791
Ceredex Small-Cap Value Equity Fund	185,796	20,436	(9,570)	10,866
SGA International Growth Fund	48,201	11,485	(1,637)	9,848
Silvant Large-Cap Growth Stock Fund	61,299	80,917	(2,488)	78,429
Zevenbergen Innovative Growth Stock Fund	330,382	194,137	(24,666)	169,471

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2023

Certain Funds have capital loss carryforwards available to offset future realized capital gains, if any, to the extent permitted by the Code. Net capital losses are carried forward without expiration and generally retain their short-term and/or long-term tax character, as applicable. For the year ended December 31, 2022, the Funds' capital loss carryovers were as follows:

<u>Fund</u>	<u>Short-Term</u>	<u>Long-Term</u>
Ceredex Mid-Cap Value Equity Fund.....	\$88,178	\$ —
Zevenbergen Innovative Growth Stock Fund.....	79,444	38,900

Note 12. Regulatory Matters and Litigation

From time to time, the Trust, the Funds, the Adviser and/or the subadvisers and/or their affiliates may be involved in litigation and arbitration as well as examinations and investigations by various regulatory bodies, including the SEC, involving compliance with, among other things, securities laws, client investment guidelines, laws governing the activities of broker-dealers and other laws and regulations affecting their activities. At this time, the Adviser believes that the outcomes of such matters are not likely, either individually or in aggregate, to be material to these financial statements.

Note 13. New Regulatory Pronouncement

In October 2022, the SEC adopted a rule and form amendments relating to tailored shareholder reports for mutual funds and ETFs; and fee information in investment company advertisements. The rule and form amendments will require mutual funds and ETFs to transmit streamlined shareholder reports that highlight key information to investors. The rule amendments will require that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective in January 2023 and there is an 18-month transition period after the effective date of the amendment with a compliance date of July 2024.

Note 14. Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available for issuance, and has determined that there are no subsequent events requiring recognition or disclosure in these financial statements.

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED)

Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a liquidity risk management program (the “Program”) to govern the Funds’ approach to managing liquidity risk, which is the risk that a Fund would not be able to meet redemption requests without significant dilution of remaining investors’ interests in the Fund. The Program is overseen by the Adviser as the Funds’ Liquidity Risk Management Program Administrator (the “Program Administrator”), and the Program’s principal objectives include assessing, managing and periodically reviewing each Fund’s liquidity risk, based on factors specific to the circumstances of the Funds. Assessment and management of a Fund’s liquidity risk under the Program take into consideration certain factors, such as the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of Fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

At a meeting of the Board held on May 22-24, 2023, the Board received a report from the Program Administrator addressing the operation and management of the Program for calendar year 2022 (the “Review Period”). The Program Administrator’s report noted that for the Review Period, the Program Administrator believed that the Program was implemented and operated effectively in all material respects and that existing procedures, controls and safeguards were appropriately designed to enable the Program Administrator to administer the Program in compliance with Rule 22e-4. The Program Administrator’s report noted that during the Review Period, there were no events that created liquidity related concerns for the Funds. The Program Administrator’s report further noted that while changes to the Program had been made during the Review Period and reported to the Board, no material changes were made to the Program as a result of the Program Administrator’s annual review.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to a Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other principal risks to which an investment in that Fund may be subject.

VIRTUS ASSET TRUST

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Peter Batchelar, Senior Vice President
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Important Notice to Shareholders

The Securities and Exchange Commission has modified mailing regulations for semiannual and annual shareholder fund reports to allow mutual fund companies to send a single copy of these reports to shareholders who share the same mailing address. If you would like additional copies, please call Mutual Fund Services at 1-800-243-1574.



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