

June 30, 2018

Virtus Ceredex Large-Cap Value Equity Fund

Virtus Ceredex Mid-Cap Value Equity Fund

Virtus Ceredex Small-Cap Value Equity Fund

Virtus Silvant Large-Cap Growth Stock Fund

Virtus Silvant Small-Cap Growth Stock Fund

Virtus WCM International Equity Fund

Virtus Zevenbergen Innovative Growth Stock Fund

Virtus Conservative Allocation Strategy Fund

Virtus Growth Allocation Strategy Fund

**Not FDIC Insured
No Bank Guarantee
May Lose Value**



Table of Contents

Message to Shareholders	1
Disclosure of Fund Expenses	2
Key Investment Terms	5
Portfolio Holdings Summary Weightings	6
Schedules of Investments	8
Virtus Ceredex Large-Cap Value Equity Fund (“Ceredex Large-Cap Value Equity Fund”)	8
Virtus Ceredex Mid-Cap Value Equity Fund (“Ceredex Mid-Cap Value Equity Fund”).....	10
Virtus Ceredex Small-Cap Value Equity Fund (“Ceredex Small-Cap Value Equity Fund”).....	12
Virtus Silvant Large-Cap Growth Stock Fund (“Sylvant Large-Cap Growth Stock Fund”)	14
Virtus Silvant Small-Cap Growth Stock Fund (“Sylvant Small-Cap Growth Stock Fund”).....	15
Virtus WCM International Equity Fund (“WCM International Equity Fund”)	17
Virtus Zevenbergen Innovative Growth Stock Fund (“Zevenbergen Innovative Growth Stock Fund”)	19
Virtus Conservative Allocation Strategy Fund (“Conservative Allocation Strategy Fund”).....	20
Virtus Growth Allocation Strategy Fund (“Growth Allocation Strategy Fund”)	21
Statements of Assets and Liabilities	22
Statements of Operations	27
Statements of Changes in Net Assets.....	32
Financial Highlights.....	37
Notes to Financial Statements	44
Results of Shareholder Meeting	61

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

The subadvisers vote proxies 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 <http://www.sec.gov>.

Form N-Q 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 on Form N-Q. Form N-Q is available on the SEC’s website at <http://www.sec.gov>. Form N-Q may be reviewed and copied at the SEC’s Public Reference Room. Information on the operation of the SEC’s Public Reference Room can be obtained by calling toll-free 1-800-SEC-0330.

MESSAGE TO SHAREHOLDERS

To My Fellow Shareholders of Virtus Mutual Funds:



I am pleased to present this semiannual report that reviews the performance of your Fund(s) for the six months ended June 30, 2018.

U.S. economic growth and strong corporate earnings were strong themes during the period, which began on an optimistic note following the sweeping tax overhaul signed into law at the end of 2017. As growth heated up, inflation fears caused stock markets to plunge in early February, ushering in the return of volatility after being conspicuously absent throughout 2017. Global trade war concerns sparked by the Trump administration's tariff talk caused markets to remain unsettled into March before resuming an upward course. Meanwhile, persistent economic strength moved the Federal Reserve to hike its key interest rate in March—and again in June—to end at 2.00%, its highest level in nearly a decade.

For the six months ended June 30, 2018, U.S. small-cap stocks, as measured by the Russell 2000[®] Index, returned 7.66%, outpacing large-cap stocks, which returned 2.65%, as measured by the S&P 500[®] Index. Within international equities, both emerging and developed markets declined, with the MSCI EAFE[®] Index (net) down 2.75% and the MSCI Emerging Markets Index (net) down 6.66%.

Demand for U.S. Treasuries remained strong, as foreign investors continued to favor their yield advantage and credit quality over many foreign government bonds. The yield on the 10-year Treasury was 2.85% at June 30, 2018, up from 2.40% at December 31, 2017. The broader U.S. fixed income market, as represented by the Bloomberg Barclays U.S. Aggregate Bond Index, which tracks Treasuries and other investment-grade debt securities, declined 1.62% for the six months.

Non-investment grade bonds eked out a slightly positive return of 0.16%, as measured by the Bloomberg Barclays U.S. Corporate High Yield Bond Index.

Market uncertainty is an ever-present reminder of the importance of portfolio diversification, including exposure to traditional and alternative asset classes. While diversification cannot guarantee a profit or prevent a loss, owning a variety of asset classes may cushion your portfolio against inevitable market fluctuations. Your financial advisor can help you ensure that your portfolio is adequately diversified across asset classes and investment strategies, with a broad array of Virtus Funds available through your fund exchange privileges. These include distinctive equity, fixed income, international, and asset allocation funds managed by Virtus affiliates and select subadvisers. We invite you to learn more about the Virtus family of funds at Virtus.com.

On behalf of our investment affiliates, thank you for entrusting the Virtus Funds with your assets. Should you have questions about your account or require assistance, please visit Virtus.com, or call our customer service team at 1-800-243-1574. We appreciate your business and remain committed to your long-term financial success.

Sincerely,



George R. Aylward
President, Virtus Mutual Funds

August 2018

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.

VIRTUS ASSET TRUST
DISCLOSURE OF FUND EXPENSES (Unaudited)
FOR THE SIX-MONTH PERIOD OF JANUARY 1, 2018 TO JUNE 30, 2018

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 (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, 2018	Ending Account value June 30, 2018	Annualized Expense Ratio	Expenses Paid During Period*
Ceredex Large-Cap Value Equity Fund				
Class A	\$1,000.00	\$ 972.50	1.24%	\$ 6.06
Class C	1,000.00	970.50	1.72	8.40
Class I	1,000.00	974.00	0.97	4.75
Class R6	1,000.00	975.30	0.72	3.53
Ceredex Mid-Cap Value Equity Fund				
Class A	1,000.00	1,027.60	1.38	6.94
Class C	1,000.00	1,025.90	1.79	8.99
Class I	1,000.00	1,028.80	1.02	5.13
Class R6	1,000.00	1,030.40	0.79	3.98
Ceredex Small-Cap Value Equity Fund				
Class A	1,000.00	1,039.70	1.47	7.43
Class C	1,000.00	1,038.60	1.90	9.60
Class I	1,000.00	1,042.40	1.19	6.03
Silvant Large-Cap Growth Stock Fund				
Class A	1,000.00	1,090.20	1.23	6.37
Class C	1,000.00	1,084.90	1.90	9.82
Class I	1,000.00	1,091.00	0.97	5.03
Class R6	1,000.00	1,090.20	0.90	4.66
Silvant Small-Cap Growth Stock Fund				
Class A	1,000.00	1,086.10	1.42	7.34
Class C	1,000.00	1,079.90	2.08	10.73
Class I	1,000.00	1,087.30	1.30	6.73
WCM International Equity Fund				
Class A	1,000.00	1,022.00	1.42	7.12
Class I	1,000.00	1,023.40	1.20	6.02
Class R6	1,000.00	1,023.10	1.10	5.52
Zevenbergen Innovative Growth Stock Fund				
Class A	1,000.00	1,242.60	1.50	8.34
Class I	1,000.00	1,244.20	1.30	7.23
Conservative Allocation Strategy Fund				
Class A	1,000.00	1,000.60	0.60	2.98
Class C	1,000.00	997.20	1.30	6.44
Class I	1,000.00	1,001.40	0.30	1.49

VIRTUS ASSET TRUST
DISCLOSURE OF FUND EXPENSES (Unaudited) (Continued)
FOR THE SIX-MONTH PERIOD OF JANUARY 1, 2018 TO JUNE 30, 2018

	Beginning Account Value January 1, 2018	Ending Account value June 30, 2018	Annualized Expense Ratio	Expenses Paid During Period*
Growth Allocation Strategy Fund				
Class A	\$1,000.00	\$1,003.70	0.69%	\$ 3.43
Class C	1,000.00	1,000.50	1.30	6.45
Class I	1,000.00	1,004.70	0.50	2.49

* Expenses are equal to the 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 the underlying funds. If such fees and expenses had been included, the expense ratios 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.

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, 2018	Ending Account value June 30, 2018	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	1,017.95	1.38	6.90
Class C	1,000.00	1,015.92	1.79	8.95
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	1,017.51	1.47	7.35
Class C	1,000.00	1,015.37	1.90	9.49
Class I	1,000.00	1,018.89	1.19	5.96
Silvant Large-Cap Growth Stock Fund				
Class A	1,000.00	1,018.70	1.23	6.16
Class C	1,000.00	1,015.37	1.90	9.49
Class I	1,000.00	1,019.98	0.97	4.86
Class R6	1,000.00	1,020.33	0.90	4.51
Silvant Small-Cap Growth Stock Fund				
Class A	1,000.00	1,017.75	1.42	7.10
Class C	1,000.00	1,014.48	2.08	10.39
Class I	1,000.00	1,018.35	1.30	6.51
WCM International Equity Fund				
Class A	1,000.00	1,017.75	1.42	7.10
Class I	1,000.00	1,018.84	1.20	6.01
Class R6	1,000.00	1,019.34	1.10	5.51
Zevenbergen Innovative Growth Stock Fund				
Class A	1,000.00	1,017.36	1.50	7.50
Class I	1,000.00	1,018.35	1.30	6.51
Conservative Allocation Strategy Fund				
Class A	1,000.00	1,021.82	0.60	3.01
Class C	1,000.00	1,018.35	1.30	6.51
Class I	1,000.00	1,023.31	0.30	1.51

VIRTUS ASSET TRUST
DISCLOSURE OF FUND EXPENSES (Unaudited) (Continued)
FOR THE SIX-MONTH PERIOD OF JANUARY 1, 2018 TO JUNE 30, 2018

	<u>Beginning Account Value January 1, 2018</u>	<u>Ending Account value June 30, 2018</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period*</u>
Growth Allocation Strategy Fund				
Class A	\$1,000.00	\$1,021.37	0.69%	\$ 3.46
Class C	1,000.00	1,018.35	1.30	6.51
Class I	1,000.00	1,022.32	0.50	2.51

* Expenses are equal to the 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 the 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, 2018

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 Barclays U.S. Aggregate Bond Index

The Bloomberg Barclays 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 Barclays U.S. Corporate High Yield Bond Index

The Bloomberg Barclays 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 United States, responsible for controlling the 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.

London Interbank Offered Rate (LIBOR)

A benchmark rate that some of the world's leading banks charge each other for short-term loans and that serves as the first step to calculating interest rates on various loans throughout the world.

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 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.

VIRTUS ASSET TRUST
PORTFOLIO HOLDINGS SUMMARY WEIGHTINGS (Unaudited)
JUNE 30, 2018

For each Fund, the following tables present asset allocations within certain sectors as a percentage of total investments as of June 30, 2018.

<u>Ceredex Large-Cap Value Equity Fund</u>	
Financials	23%
Industrials	13
Health Care	13
Energy	12
Information Technology	9
Materials	7
Consumer Staples	5
Other (includes short-term investment)	<u>18</u>
Total	<u>100%</u>

<u>Ceredex Mid-Cap Value Equity Fund</u>	
Financials	16%
Health Care	14
Industrials	13
Utilities	10
Real Estate	10
Energy	9
Information Technology	9
Other (includes short-term investment)	<u>19</u>
Total	<u>100%</u>

<u>Ceredex Small-Cap Value Equity Fund</u>	
Industrials	28%
Consumer Discretionary	17
Real Estate	15
Financials	15
Consumer Staples	12
Health Care	6
Information Technology	3
Other (includes short-term investment)	<u>4</u>
Total	<u>100%</u>

<u>Silvant Large-Cap Growth Stock Fund</u>	
Information Technology	43%
Consumer Discretionary	18
Health Care	12
Industrials	12
Financials	5
Consumer Staples	4
Energy	2
Other (includes short-term investment)	<u>4</u>
Total	<u>100%</u>

<u>Silvant Small-Cap Growth Stock Fund</u>	
Health Care	29%
Information Technology	24
Industrials	17
Consumer Discretionary	11
Financials	6
Materials	6
Consumer Staples	1
Other (includes short-term investment)	<u>6</u>
Total	<u>100%</u>

<u>WCM International Equity Fund</u>	
Information Technology	21%
Consumer Discretionary	17
Health Care	15
Industrials	14
Financials	12
Consumer Staples	10
Materials	5
Other (includes short-term investment)	<u>6</u>
Total	<u>100%</u>

<u>Zevenbergen Innovative Growth Stock Fund</u>	
Information Technology	42%
Consumer Discretionary	27
Health Care	15
Industrials	6
Financials	3
Short-Term Investment	<u>7</u>
Total	<u>100%</u>

<u>Conservative Allocation Strategy Fund</u>	
Fixed Income Funds	62%
Equity Funds	36
Short-Term Investment	<u>2</u>
Total	<u>100%</u>

VIRTUS ASSET TRUST
PORTFOLIO HOLDINGS SUMMARY WEIGHTINGS (Unaudited) (Continued)
JUNE 30, 2018

<u>Growth Allocation Strategy Fund</u>	
Equity Funds	77%
Fixed Income Funds	22
Short-Term Investment	<u>1</u>
Total	100%

VIRTUS CEREDX LARGE-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2018

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—98.0%					
Consumer Discretionary—4.0%					
Comcast Corp. Class A	757,999	\$ 24,870			
Omnicom Group, Inc.	564,041	43,019			
		67,889			
Consumer Staples—5.2%					
Mondelez International, Inc. Class A	911,763	37,382			
Procter & Gamble Co. (The)	659,714	51,497			
		88,879			
Energy—12.3%					
BP plc Sponsored ADR	384,109	17,539			
Chevron Corp.	554,222	70,070			
Marathon Petroleum Corp.	732,434	51,388			
Royal Dutch Shell plc Class B Sponsored ADR	238,431	17,322			
Schlumberger Ltd.	771,032	51,682			
		208,001			
Financials—23.2%					
Allstate Corp. (The)	273,691	24,980			
American International Group, Inc.	630,324	33,420			
Bank of America Corp.	1,622,066	45,726			
BlackRock, Inc.	50,865	25,384			
Capital One Financial Corp.	270,232	24,834			
Chubb Ltd.	340,738	43,281			
Citigroup, Inc.	880,351	58,913			
JPMorgan Chase & Co.	628,484	65,488			
U.S. Bancorp	503,409	25,180			
Wells Fargo & Co.	797,438	44,210			
		391,416			
Health Care—12.7%					
Abbott Laboratories	900,326	54,911			
AmerisourceBergen Corp.	351,762	29,995			
Humana, Inc.	63,254	18,826			
UnitedHealth Group, Inc.	228,988	56,180			
Zimmer Biomet Holdings, Inc.	489,017	54,496			
		214,408			
Industrials—13.7%					
Emerson Electric Co.	690,805	47,762			
Honeywell International, Inc.	352,552	50,785			
Norfolk Southern Corp.	177,348	26,756			
Southwest Airlines Co.	517,449	26,328			
Stanley Black & Decker, Inc.	245,334	32,583			
United Technologies Corp.	377,277	47,171			
		231,385			
Information Technology—9.5%					
Analog Devices, Inc.	267,373	25,646			
Information Technology—continued					
Apple, Inc.	138,815	\$ 25,696			
Hewlett Packard Enterprise Co.	1,756,653	25,665			
Microsoft Corp.	425,439	41,953			
Oracle Corp.	939,216	41,382			
		160,342			
Materials—6.7%					
Air Products & Chemicals, Inc.	258,421	40,244			
DowDuPont, Inc.	848,199	55,913			
Vulcan Materials Co.	137,578	17,756			
		113,913			
Real Estate—5.2%					
Crown Castle International Corp.	549,670	59,266			
Simon Property Group, Inc.	170,176	28,962			
		88,228			
Telecommunication Services—2.7%					
Verizon Communications, Inc.	910,024	45,783			
Utilities—2.8%					
NextEra Energy, Inc.	279,422	46,672			
TOTAL COMMON STOCKS (Identified Cost \$1,379,604)					
					1,656,916
TOTAL LONG-TERM INVESTMENTS—98.0% (Identified Cost \$1,379,604)					
					1,656,916
SHORT-TERM INVESTMENT—3.3%					
MONEY MARKET MUTUAL FUND—3.3%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 1.810%) ⁽¹⁾	55,665,639	55,666			
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$55,666)					
					55,666
TOTAL INVESTMENTS—101.3% (Identified Cost \$1,435,270)					
Other assets and liabilities, net—(1.3)%					(22,528)
NET ASSETS—100.0%					
					\$1,690,054

Footnote Legend:

⁽¹⁾ Shares of this fund are publicly offered and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	95%
Switzerland	3
United Kingdom	2
<hr/>	
Total Investments	100%
<hr/>	
† % of total investments as of June 30, 2018	

See Notes to Financial Statements.

VIRTUS CEREDEx LARGE-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2018

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of June 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2018	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$1,656,916	\$1,656,916
Short-Term Investment	55,666	55,666
Total Investments	<u>\$1,712,582</u>	<u>\$1,712,582</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2018.

There were no transfers between Level 1, Level 2, or Level 3 related to securities held at June 30, 2018.

See Notes to Financial Statements.

VIRTUS CEREDEX MID-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2018

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—96.7%			Industrials—continued			Utilities—continued		
Consumer Discretionary—5.7%			Dover Corp.	575,000	\$ 42,090	Xcel Energy, Inc.	950,000	\$ 43,396
Brunswick Corp.	225,000	\$ 14,508	Hubbell, Inc.	555,000	58,686			296,648
Cinemark Holdings, Inc.	1,100,000	38,588	Ingersoll-Rand plc	330,000	29,611			
Genuine Parts Co.	385,000	35,339	L3 Technologies, Inc.	230,000	44,234			
Interpublic Group of Cos., Inc. (The)	2,500,000	58,600	Rockwell Automation, Inc.	210,000	34,908			
MGM Resorts International	525,000	15,241	Schneider National, Inc.	1,700,000	46,767			
		<u>162,276</u>	Stanley Black & Decker, Inc.	440,000	58,436			
			Wabtec Corp.	300,000	29,574			
					<u>388,391</u>			
Consumer Staples—3.1%			Information Technology—9.0%			TOTAL COMMON STOCKS		2,776,615
Energizer Holdings, Inc.	900,000	56,664	Analog Devices, Inc.	420,000	40,286	(Identified Cost \$2,566,982)		
Kellogg Co.	450,000	31,442	Cypress Semiconductor Corp.	3,735,000	58,191			
		<u>88,106</u>	Hewlett Packard Enterprise Co.	3,800,000	55,518	TOTAL LONG-TERM INVESTMENTS—96.7%		2,776,615
			Motorola Solutions, Inc.	550,000	64,004	(Identified Cost \$2,566,982)		
Energy—9.3%			Xilinx, Inc.	630,000	41,114			
Anadarko Petroleum Corp.	575,000	42,119			<u>259,113</u>	SHORT-TERM INVESTMENT—4.1%		
Andeavor	370,000	48,536				MONEY MARKET MUTUAL FUND—4.1%		
Cabot Oil & Gas Corp.	1,915,000	45,577				Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 1.810%) ⁽¹⁾	117,274,398	117,274
Noble Energy, Inc.	1,175,000	41,454						
Patterson-UTI Energy, Inc.	1,700,000	30,600				TOTAL SHORT-TERM INVESTMENT		117,274
Williams Cos., Inc. (The)	2,200,000	59,642				(Identified Cost \$117,274)		
		<u>267,928</u>						
			Materials—5.5%			TOTAL INVESTMENTS—100.8%		2,893,889
Financials—15.8%			Air Products & Chemicals, Inc.	250,000	38,933	(Identified Cost \$2,684,256)		
Affiliated Managers Group, Inc.	335,000	49,804	Martin Marietta Materials, Inc.	340,000	75,932	Other assets and liabilities, net—(0.8)%		(23,038)
Everest Re Group Ltd.	155,000	35,724	Sealed Air Corp.	1,025,000	43,511			
First Republic Bank	815,000	78,884			<u>158,376</u>	NET ASSETS—100.0%		\$2,870,851
Hartford Financial Services Group, Inc. (The)	1,150,000	58,800						
MB Financial, Inc.	1,415,000	66,081	Real Estate—10.2%			Footnote Legend:		
Pinnacle Financial Partners, Inc.	1,250,000	76,687	American Campus Communities, Inc.	1,365,000	58,531	⁽¹⁾ Shares of this fund are publicly offered and its prospectus and annual report are publicly available.		
Progressive Corp. (The)	715,000	42,292	American Homes 4 Rent Class A	3,350,000	74,303	Country Weightings[†]		
Willis Towers Watson plc	290,000	43,964	Crown Castle International Corp.	460,000	49,597	United States	94%	
		<u>452,236</u>	Medical Properties Trust, Inc.	3,870,000	54,335	Ireland	5	
			Retail Opportunity Investments Corp.	3,000,000	57,480	Bermuda	1	
Health Care—14.3%					<u>294,246</u>	Total Investments	100%	
AmerisourceBergen Corp.	1,060,000	90,386				[†] % of total investments as of June 30, 2018		
Cooper Cos., Inc. (The)	140,000	32,963	Utilities—10.3%					
Humana, Inc.	405,000	120,540	CMS Energy Corp.	950,000	44,916			
Perrigo Co. plc	1,000,000	72,910	Evergy, Inc.	815,000	45,762			
Zimmer Biomet Holdings, Inc.	830,000	92,496	FirstEnergy Corp.	1,400,000	50,274			
		<u>409,295</u>	PPL Corp.	1,900,000	54,245			
			Sempra Energy	500,000	58,055			
Industrials—13.5%								
Alaska Air Group, Inc.	730,000	44,085						

See Notes to Financial Statements.

VIRTUS CEREDEX MID-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2018

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of June 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2018	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$2,776,615	\$2,776,615
Short-Term Investment	117,274	117,274
Total Investments	<u>\$2,893,889</u>	<u>\$2,893,889</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2018.

There were no transfers between Level 1, Level 2, or Level 3 related to securities held at June 30, 2018.

See Notes to Financial Statements.

VIRTUS CEREDEx SMALL-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2018

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—101.1%			Financials—continued			Materials—continued		
Consumer Discretionary—16.8%			TrustCo Bank Corp. NY	130,768	\$ 1,164	Haynes International, Inc.	55,782	\$ 2,050
AMC Entertainment Holdings, Inc. Class A	731,182	\$ 11,626			109,872	Hecla Mining Co.	2,343,197	8,154
American Eagle Outfitters, Inc.	872,313	20,281	Health Care—5.9%					19,279
Bloomin' Brands, Inc.	286,623	5,761	Hill-Rom Holdings, Inc.	319,009	27,863	Real Estate—15.4%		
Cheesecake Factory, Inc. (The)	93,484	5,147	Phibro Animal Health Corp. Class A	338,093	15,569	Alexander & Baldwin, Inc.	302,866	7,117
Chico's FAS, Inc.	611,973	4,981			43,432	DiamondRock Hospitality Co.	451,986	5,550
DSW, Inc. Class A	17,025	440	Industrials—28.6%			Education Realty Trust, Inc.	552,140	22,914
Entravision Communications Corp. Class A	1,024,136	5,121	AAR Corp.	158,066	7,348	Monmouth Real Estate Investment Corp.	44,154	730
Lithia Motors, Inc. Class A	161,182	15,243	ABM Industries, Inc.	10,282	300	Outfront Media, Inc.	899,686	17,499
Meredith Corp.	591,454	30,164	Apogee Enterprises, Inc.	293,890	14,157	Physicians Realty Trust	1,305,483	20,810
Papa John's International, Inc.	6,572	333	Astec Industries, Inc.	34,845	2,084	Retail Opportunity Investments Corp.	427,787	8,196
Ruth's Hospitality Group, Inc.	77,624	2,177	Covanta Holding Corp.	1,149,975	18,975	Tanger Factory Outlet Centers, Inc.	873,408	20,516
Scholastic Corp.	119,657	5,302	Cubic Corp.	275,373	17,679	Taubman Centers, Inc.	157,299	9,243
Sonic Automotive, Inc. Class A	644,199	13,271	EMCOR Group, Inc.	5,118	390			112,575
Sonic Corp.	14,433	497	EnPro Industries, Inc.	74,270	5,195	Utilities—0.2%		
Standard Motor Products, Inc.	48,584	2,349	Federal Signal Corp.	36,836	858	ALLETE, Inc.	5,715	442
Tupperware Brands Corp.	6,671	275	Granite Construction, Inc.	117,816	6,558	NorthWestern Corp.	14,337	821
		122,968	Greenbrier Cos., Inc. (The)	146,945	7,751			1,263
Consumer Staples—12.3%			Herman Miller, Inc.	482,431	16,354	TOTAL COMMON STOCKS		
Andersons, Inc. (The)	134,600	4,603	Interface, Inc.	14,498	333	(Identified Cost \$556,262)		740,012
B&G Foods, Inc.	1,011,393	30,241	Kelly Services, Inc. Class A	412,373	9,258	TOTAL LONG-TERM INVESTMENTS—101.1%		
Calavo Growers, Inc.	72,776	6,997	Kennametal, Inc.	29,768	1,069	(Identified Cost \$556,262)		740,012
Energizer Holdings, Inc.	585,292	36,850	Kforce, Inc.	301,158	10,330	SHORT-TERM INVESTMENT—0.1%		
Inter Parfums, Inc.	66,504	3,558	Knoll, Inc.	536,211	11,159	MONEY MARKET MUTUAL FUND—0.1%		
J&J Snack Foods Corp.	21,007	3,203	Korn/Ferry International	165,898	10,274	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 1.810%) ⁽¹⁾	542,766	543
PriceSmart, Inc.	49,878	4,514	Matthews International Corp. Class A	68,933	4,053			
		89,966	Mueller Water Products, Inc. Class A	31,291	367	TOTAL SHORT-TERM INVESTMENT		543
Energy—1.0%			Multi-Color Corp.	80,442	5,201	TOTAL INVESTMENTS—101.2%		740,555
SM Energy Co.	301,059	7,734	NN, Inc.	46,693	882	(Identified Cost \$556,805)		740,555
Financials—15.0%			Ritchie Bros. Auctioneers, Inc.	277,065	9,453	Other assets and liabilities, net—(1.2)%		(8,630)
Artisan Partners Asset Management, Inc. Class A	73,473	2,215	Simpson Manufacturing Co., Inc.	124,346	7,733	NET ASSETS—100.0%		\$731,925
Banco Latinoamericano de Comercio Exterior SA Class E	24,760	609	Sun Hydraulics Corp.	113,116	5,451			
Bank of Hawaii Corp.	162,218	13,532	Tennant Co.	35,622	2,814	Footnote Legend:		
Cohen & Steers, Inc.	188,560	7,865	Tetra Tech, Inc.	426,002	24,921	⁽¹⁾ Shares of this fund are publicly offered and its prospectus and annual report are publicly available.		
Evercore, Inc. Class A	225,416	23,770	Viad Corp.	148,728	8,068			
First Interstate BancSystem, Inc. Class A	197,520	8,335			209,015			
Hanover Insurance Group, Inc. (The)	99,636	11,913	Information Technology—3.3%					
Horace Mann Educators Corp.	266,015	11,864	Badger Meter, Inc.	7,450	333			
Kemper Corp.	378,116	28,605	Daktronics, Inc.	460,299	3,917			
			Plantronics, Inc.	257,812	19,658			
					23,908			
			Materials—2.6%					
			Carpenter Technology Corp.	127,333	6,694			
			Commercial Metals Co.	112,798	2,381			

See Notes to Financial Statements.

VIRTUS CEREDEX SMALL-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2018

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of June 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at <u>June 30, 2018</u>	Level 1 <u>Quoted Prices</u>
Equity Securities:		
Common Stocks	\$740,012	\$740,012
Short-Term Investment	543	543
Total Investments	<u>\$740,555</u>	<u>\$740,555</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2018.

There were no transfers between Level 1, Level 2, or Level 3 related to securities held at June 30, 2018.

See Notes to Financial Statements.

VIRTUS SILVANT LARGE-CAP GROWTH STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2018

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—99.3%								
Consumer Discretionary—18.3%			Health Care—continued			Information Technology—continued		
Amazon.com, Inc. ⁽¹⁾	5,627	\$ 9,565	Intuitive Surgical, Inc. ⁽¹⁾	3,250	\$ 1,555	Workday, Inc. Class A ⁽¹⁾	11,285	\$ 1,367
Booking Holdings, Inc. ⁽¹⁾	861	1,745	Mettler-Toledo International, Inc. ⁽¹⁾	1,899	1,099			55,082
Comcast Corp. Class A	55,152	1,809	UnitedHealth Group, Inc.	12,295	3,016	Materials—1.5%		
Horton (D.R.), Inc.	24,990	1,025	Vertex Pharmaceuticals, Inc. ⁽¹⁾	7,362	1,251	Air Products & Chemicals, Inc.	3,563	555
Las Vegas Sands Corp.	25,400	1,940			15,587	Vulcan Materials Co.	10,931	1,411
Netflix, Inc. ⁽¹⁾	8,260	3,233	Industrials—12.1%					1,966
O'Reilly Automotive, Inc. ⁽¹⁾	3,940	1,078	A.O. Smith Corp.	21,790	1,289	Real Estate—0.6%		
Royal Caribbean Cruises Ltd.	7,930	822	Boeing Co. (The)	6,317	2,119	Equinix, Inc.	1,772	762
Walt Disney Co. (The)	19,485	2,042	Cummins, Inc.	10,079	1,340			
		23,259	Deere & Co.	10,890	1,522	TOTAL COMMON STOCKS		
			Emerson Electric Co.	22,398	1,549	(Identified Cost \$66,430)		125,972
Consumer Staples—4.0%			Fortune Brands Home & Security, Inc.	12,154	653	TOTAL LONG-TERM INVESTMENTS—99.3%		
Colgate-Palmolive Co.	16,757	1,086	Honeywell International, Inc.	19,258	2,774	(Identified Cost \$66,430)		125,972
Costco Wholesale Corp.	10,933	2,285	IHS Markit Ltd. ⁽¹⁾	17,615	909			
Estee Lauder Cos., Inc. (The) Class A	11,514	1,643	Knight-Swift Transportation Holdings, Inc.	27,131	1,037	SHORT-TERM INVESTMENT—0.8%		
		5,014	Waste Management, Inc.	10,383	845	MONEY MARKET MUTUAL FUND—0.8%		
Energy—1.6%			Xylem, Inc.	20,103	1,354	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 1.810%) ⁽²⁾	1,058,307	1,058
Devon Energy Corp.	13,541	595			15,391			
EOG Resources, Inc.	11,158	1,389	Information Technology—43.4%			TOTAL SHORT-TERM INVESTMENT		1,058
		1,984	Adobe Systems, Inc. ⁽¹⁾	13,319	3,247	(Identified Cost \$1,058)		
Financials—5.5%			Alphabet, Inc. Class A ⁽¹⁾	3,321	3,750	TOTAL INVESTMENTS—100.1%		
American Express Co.	13,185	1,292	Alphabet, Inc. Class C ⁽¹⁾	3,416	3,811	(Identified Cost \$67,488)		127,030
Charles Schwab Corp. (The)	39,390	2,013	Analog Devices, Inc.	16,181	1,552	Other assets and liabilities, net—(0.1)%		(154)
Goldman Sachs Group, Inc. (The)	3,432	757	Apple, Inc.	36,573	6,770	NET ASSETS—100.0%		\$126,876
Morgan Stanley	29,708	1,408	Applied Materials, Inc.	32,883	1,519			
SunTrust Banks, Inc.	22,070	1,457	Autodesk, Inc. ⁽¹⁾	15,901	2,084	Footnote Legend:		
		6,927	Cognex Corp.	11,409	509	⁽¹⁾ Non-income producing security.		
Health Care—12.3%			Corning, Inc.	32,018	881	⁽²⁾ Shares of this fund are publicly offered and its prospectus and annual report are publicly available.		
Agilent Technologies, Inc.	11,184	692	Facebook, Inc. Class A ⁽¹⁾	33,042	6,421			
Alexion Pharmaceuticals, Inc. ⁽¹⁾	9,947	1,235	Microchip Technology, Inc.	17,047	1,550			
Align Technology, Inc. ⁽¹⁾	3,638	1,245	Microsoft Corp.	87,457	8,624			
Biogen, Inc. ⁽¹⁾	6,061	1,759	NVIDIA Corp.	10,002	2,370			
Bristol-Myers Squibb Co.	28,572	1,581	salesforce.com, Inc. ⁽¹⁾	17,529	2,391			
Edwards Lifesciences Corp. ⁽¹⁾	14,798	2,154	Splunk, Inc. ⁽¹⁾	16,444	1,630			
			Universal Display Corp.	12,645	1,087			
			Visa, Inc. Class A	41,670	5,519			

The following table provides a summary of inputs used to value the Fund's investments as of June 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2018	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$125,972	\$125,972
Short-Term Investment	1,058	1,058
Total Investments	<u>\$127,030</u>	<u>\$127,030</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2018.

There were no transfers between Level 1, Level 2, or Level 3 related to securities held at June 30, 2018.

See Notes to Financial Statements.

VIRTUS SILVANT SMALL-CAP GROWTH STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2018

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—93.7%			Health Care—continued			Information Technology—continued		
Consumer Discretionary—11.0%			Loxo Oncology, Inc. ⁽¹⁾	2,975	\$ 516	MINDBODY, Inc. Class A ⁽¹⁾	4,579	\$ 177
Boyd Gaming Corp.	5,906	\$ 205	Madrigal Pharmaceuticals, Inc. ⁽¹⁾	481	135	Monolithic Power Systems, Inc.	3,211	429
Cable One, Inc.	407	299	Merit Medical Systems, Inc. ⁽¹⁾	6,356	325	Paycom Software, Inc. ⁽¹⁾	3,440	340
Churchill Downs, Inc.	649	192	Neurocrine Biosciences, Inc. ⁽¹⁾	4,033	396	Power Integrations, Inc.	3,918	286
Cracker Barrel Old Country Store, Inc.	1,507	235	Penumbra, Inc. ⁽¹⁾	2,758	381	Proofpoint, Inc. ⁽¹⁾	3,103	358
Denny's Corp. ⁽¹⁾	25,883	412	Portola Pharmaceuticals, Inc. ⁽¹⁾	5,686	215	Q2 Holdings, Inc. ⁽¹⁾	13,572	774
iRobot Corp. ⁽¹⁾	1,864	141	Sarepta Therapeutics, Inc. ⁽¹⁾	4,393	581	Rogers Corp. ⁽¹⁾	3,424	382
Nutrisystem, Inc.	3,951	152	Spark Therapeutics, Inc. ⁽¹⁾	2,120	176	Versum Materials, Inc.	10,216	380
Papa John's International, Inc.	2,633	134	Supernus Pharmaceuticals, Inc. ⁽¹⁾	8,271	495	ViaSat, Inc. ⁽¹⁾	5,903	388
Sinclair Broadcast Group, Inc. Class A	7,076	228	Ultragenyx Pharmaceutical, Inc. ⁽¹⁾	4,570	351			7,045
Texas Roadhouse, Inc.	7,787	510			8,268	Materials—5.5%		
TopBuild Corp. ⁽¹⁾	4,390	344	Industrials—17.2%			Balchem Corp.	5,551	545
Winnebago Industries, Inc.	8,257	335	AAON, Inc.	7,836	261	HB Fuller Co.	7,503	403
		3,187	Air Transport Services Group, Inc. ⁽¹⁾	12,216	276	Quaker Chemical Corp.	2,493	386
Consumer Staples—1.2%			Alamo Group, Inc.	2,964	268	W.R. Grace & Co.	3,472	254
USANA Health Sciences, Inc. ⁽¹⁾	746	86	ASGN, Inc. ⁽¹⁾	3,508	274			1,588
WD-40 Co.	1,859	272	Atlas Air Worldwide Holdings, Inc. ⁽¹⁾	3,144	225	TOTAL COMMON STOCKS		
		358	Beacon Roofing Supply, Inc. ⁽¹⁾	6,732	287	(Identified Cost \$19,649)		27,238
Energy—0.3%			Brink's Co. (The)	3,787	302	TOTAL LONG-TERM		
ProPetro Holding Corp. ⁽¹⁾	5,617	88	Dycom Industries, Inc. ⁽¹⁾	5,289	500	INVESTMENTS—93.7%		
			Forward Air Corp.	5,419	320	(Identified Cost \$19,649)		27,238
Financials—5.8%			Franklin Electric Co., Inc.	6,541	295	SHORT-TERM INVESTMENT—6.4%		
Ameris Bancorp	6,270	335	Kennametal, Inc.	5,198	187	MONEY MARKET MUTUAL FUND—6.4%		
Cadence Bancorp	6,065	175	Mercury Systems, Inc. ⁽¹⁾	10,519	400	Dreyfus Government Cash		
First Financial Bankshares, Inc.	5,861	298	Multi-Color Corp.	4,794	310	Management Fund -		
Guaranty Bancorp	3,571	106	Patrick Industries, Inc. ⁽¹⁾	2,280	130	Institutional Shares (seven-day		
Heritage Commerce Corp.	17,290	294	Proto Labs, Inc. ⁽¹⁾	1,834	218	effective yield 1.810%) ⁽²⁾	1,852,445	1,852
Home BancShares, Inc.	21,465	484	Simpson Manufacturing Co., Inc.	3,603	224			
		1,692	Teledyne Technologies, Inc. ⁽¹⁾	2,687	535	TOTAL SHORT-TERM INVESTMENT		
Health Care—28.5%					5,012	(Identified Cost \$1,852)		1,852
AMN Healthcare Services, Inc. ⁽¹⁾	7,578	444	Information Technology—24.2%			TOTAL INVESTMENTS—100.1%		
Array BioPharma, Inc. ⁽¹⁾	25,426	427	Coherent, Inc. ⁽¹⁾	928	145	(Identified Cost \$21,501)		29,090
AxoGen, Inc. ⁽¹⁾	4,648	234	Coupa Software, Inc. ⁽¹⁾	3,351	209	Other assets and liabilities, net—(0.1)%		(23)
Bio-Techne Corp.	2,301	340	Everbridge, Inc. ⁽¹⁾	4,521	214			\$29,067
Cantel Medical Corp.	3,847	378	Fair Isaac Corp. ⁽¹⁾	3,353	648	NET ASSETS—100.0%		
Chemed Corp.	1,589	511	Five9, Inc. ⁽¹⁾	9,437	326			
Encompass Health Corp.	8,195	555	II-VI, Inc. ⁽¹⁾	12,387	538	Footnote Legend:		
Foundation Medicine, Inc. ⁽¹⁾	1,855	254	Integrated Device Technology, Inc. ⁽¹⁾	7,032	224	⁽¹⁾ Non-income producing security.		
HealthEquity, Inc. ⁽¹⁾	6,139	461	InterXion Holding N.V. ⁽¹⁾	9,316	582	⁽²⁾ Shares of this fund are publicly offered and its prospectus and annual report are publicly available.		
ICU Medical, Inc. ⁽¹⁾	1,865	548	Littelfuse, Inc.	2,826	645			
Insulet Corp. ⁽¹⁾	4,201	360						
La Jolla Pharmaceutical Co. ⁽¹⁾	6,353	185						

See Notes to Financial Statements.

VIRTUS SILVANT SMALL-CAP GROWTH STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2018

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of June 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2018	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$27,238	\$27,238
Short-Term Investment	1,852	1,852
Total Investments	<u>\$29,090</u>	<u>\$29,090</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2018.

There were no transfers between Level 1, Level 2, or Level 3 related to securities held at June 30, 2018.

See Notes to Financial Statements.

VIRTUS WCM INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2018

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—96.5%					
Australia—4.5%					
CSL Ltd.	30,576	\$ 4,358			
Brazil—1.4%					
Raia Drogasil SA	79,500	1,344			
Canada—9.0%					
Canadian Pacific Railway Ltd.	19,862	3,635			
Dollarama, Inc.	46,974	1,821			
Shopify, Inc. Class A ⁽¹⁾	22,475	3,279			
		8,735			
Cayman Islands—3.1%					
Tencent Holdings Ltd.	60,540	3,039			
Denmark—2.9%					
Chr Hansen Holding A/S	30,136	2,774			
France—9.2%					
Essilor International Cie Generale d'Optique SA	16,188	2,283			
LVMH Moet Hennessy Louis Vuitton SE	11,079	3,678			
Pernod Ricard SA	17,725	2,893			
		8,854			
Germany—3.1%					
adidas AG	13,727	2,989			
Hong Kong—3.6%					
AIA Group Ltd.	393,200	3,438			
India—3.6%					
HDFC Bank Ltd. ADR	33,299	3,497			
Ireland—9.0%					
Accenture plc Class A	24,874	4,069			
ICON plc ⁽¹⁾	20,058	2,658			
Ryanair Holdings plc Sponsored ADR ⁽¹⁾	16,928	1,934			
		8,661			
Italy—1.9%					
Luxottica Group SpA	28,715	1,849			
Japan—9.0%					
FANUC Corp.	11,900	2,365			
Keyence Corp.	7,000	3,955			
Symex Corp.	25,640	2,395			
		8,715			
Jersey—3.8%					
Experian plc	150,856	3,721			
Mexico—2.5%					
Wal-Mart de Mexico SAB de CV	926,990	2,447			
Netherlands—5.2%					
Core Laboratories N.V.	20,243	\$ 2,555			
Ferrari N.V.	18,353	2,481			
		5,036			
Spain—3.2%					
Amadeus IT Group SA	25,090	1,973			
Industria de Diseno Textil SA	31,721	1,080			
		3,053			
Sweden—4.1%					
Atlas Copco AB Class A	66,770	1,934			
Hexagon AB Class B	35,680	1,982			
		3,916			
Switzerland—8.7%					
Chubb Ltd.	25,296	3,213			
Nestle SA	39,768	3,082			
Sika AG	15,000	2,073			
		8,368			
Taiwan—3.2%					
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	84,162	3,077			
United Kingdom—3.4%					
Compass Group plc	152,508	3,251			
United States—2.1%					
Mettler-Toledo International, Inc. ⁽¹⁾	3,545	2,051			
TOTAL COMMON STOCKS (Identified Cost \$73,914)					93,173
TOTAL LONG-TERM INVESTMENTS—96.5% (Identified Cost \$73,914)					93,173
SHORT-TERM INVESTMENT—3.2%					
Money Market Mutual Fund—3.2%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 1.810%) ⁽²⁾	3,081,377	3,081			
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$3,081)					3,081
TOTAL INVESTMENTS—99.7% (Identified Cost \$76,995)					96,254
Other assets and liabilities, net—0.3%		312			
NET ASSETS—100.0%					\$96,566

Abbreviation:

ADR American Depositary Receipt

Footnote Legend:

⁽¹⁾ Non-income producing security.

⁽²⁾ Shares of this fund are publicly offered and its prospectus and annual report are publicly available.

Country Weightings[†]

France	9%
Canada	9
Japan	9
Ireland	9
Switzerland	9
United States	5
Netherlands	5
Other	45
Total Investments	100%

[†] % of total investments as of June 30, 2018

See Notes to Financial Statements.

VIRTUS WCM INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2018

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of June 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2018	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs
Equity Securities:			
Common Stocks	\$93,173	\$55,130	\$38,043
Short-Term Investment	3,081	3,081	—
Total Investments	<u>\$96,254</u>	<u>\$58,211</u>	<u>\$38,043</u>

There were no securities valued using significant unobservable inputs (Level 3) at June 30, 2018.

Securities held by the Fund with an end of period value of \$27,188 were transferred from Level 1 to Level 2 based on our valuation procedures for non-U.S. securities.

See Notes to Financial Statements.

VIRTUS ZEVENBERGEN INNOVATIVE GROWTH STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2018

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—95.2%					
Consumer Discretionary—27.3%					
Amazon.com, Inc. ⁽¹⁾	3,600	\$ 6,119			
lululemon athletica, Inc. ⁽¹⁾	12,500	1,561			
MercadoLibre, Inc.	14,000	4,185			
Netflix, Inc. ⁽¹⁾	15,600	6,106			
Shake Shack, Inc. Class A ⁽¹⁾	24,600	1,628			
Tesla, Inc. ⁽¹⁾	13,000	4,459			
Wayfair, Inc. Class A ⁽¹⁾	17,550	2,084			
		<u>26,142</u>			
Financials—3.1%					
Charles Schwab Corp. (The)	45,000	2,299			
First Republic Bank	6,650	644			
		<u>2,943</u>			
Health Care—15.8%					
BioMarin Pharmaceutical, Inc. ⁽¹⁾	14,000	1,319			
Celgene Corp. ⁽¹⁾	10,200	810			
Exact Sciences Corp. ⁽¹⁾	74,000	4,424			
Medidata Solutions, Inc. ⁽¹⁾	23,000	1,853			
Nevro Corp. ⁽¹⁾	19,800	1,581			
Portola Pharmaceuticals, Inc. ⁽¹⁾	45,000	1,700			
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	1,100	379			
Teladoc, Inc. ⁽¹⁾	53,000	3,077			
		<u>15,143</u>			
Industrials—5.7%					
Axon Enterprise, Inc. ⁽¹⁾	6,400	404			
CoStar Group, Inc. ⁽¹⁾	3,600	1,486			
XPO Logistics, Inc. ⁽¹⁾	35,000	3,506			
		<u>5,396</u>			
Information Technology—43.3%					
2U, Inc. ⁽¹⁾	36,000	3,008			
Activision Blizzard, Inc.	25,000	1,908			
Adobe Systems, Inc. ⁽¹⁾	5,700	1,390			
Alibaba Group Holding Ltd. Sponsored ADR ⁽¹⁾	13,400	2,486			
Alphabet, Inc. Class A ⁽¹⁾	1,600	1,807			
Information Technology—continued					
Avalara, Inc. ⁽¹⁾	5,800	\$ 309			
Facebook, Inc. Class A ⁽¹⁾	17,600	3,420			
Monolithic Power Systems, Inc.	20,500	2,740			
nLIGHT, Inc. ⁽¹⁾	5,100	169			
NVIDIA Corp.	12,400	2,937			
Okta, Inc. ⁽¹⁾	32,000	1,612			
Paylocity Holding Corp. ⁽¹⁾	17,900	1,054			
PayPal Holdings, Inc. ⁽¹⁾	37,800	3,148			
Proofpoint, Inc. ⁽¹⁾	12,700	1,464			
Sea Ltd. ADR ⁽¹⁾	35,000	525			
ServiceNow, Inc. ⁽¹⁾	9,200	1,587			
Shopify, Inc. Class A ⁽¹⁾	30,000	4,377			
Spotify Technology SA ⁽¹⁾	8,000	1,346			
Square, Inc. Class A ⁽¹⁾	14,100	869			
Take-Two Interactive Software, Inc. ⁽¹⁾	12,000	1,420			
Zillow Group, Inc. Class C ⁽¹⁾	65,000	3,839			
		<u>41,415</u>			
TOTAL COMMON STOCKS (Identified Cost \$71,165)					
					91,039
TOTAL LONG-TERM INVESTMENTS—95.2% (Identified Cost \$71,165)					
					91,039
SHORT-TERM INVESTMENT—6.8%					
MONEY MARKET MUTUAL FUND—6.8%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 1.810%) ⁽²⁾	6,536,867	6,537			
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$6,537)					
					6,537
TOTAL INVESTMENTS—102.0% (Identified Cost \$77,702)					
					97,576
Other assets and liabilities, net—(2.0%)					
					<u>(1,925)</u>
NET ASSETS—100.0%					
					<u>\$95,651</u>

Abbreviation:

ADR American Depositary Receipt

Footnote Legend:

⁽¹⁾ Non-income producing security.

⁽²⁾ Shares of this fund are publicly offered and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	91%
Canada	5
Cayman Islands	3
Sweden	1
Total Investments	100%

[†] % of total investments as of June 30, 2018

The following table provides a summary of inputs used to value the Fund's investments as of June 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2018	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$91,039	\$91,039
Short-Term Investment	6,537	6,537
Total Investments	<u>\$97,576</u>	<u>\$97,576</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2018.

There were no transfers between Level 1, Level 2, or Level 3 related to securities held at June 30, 2018.

See Notes to Financial Statements.

VIRTUS CONSERVATIVE ALLOCATION STRATEGY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2018

(\$ reported in thousands)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
AFFILIATED MUTUAL FUNDS⁽¹⁾—98.2%			Fixed Income Funds—continued		
Equity Funds—35.9%			Virtus Seix Floating Rate High		
Virtus Ceredex Large-Cap Value			Income Fund - Class R6	311,176	\$ 2,698
Equity Fund - Class R6	94,936	\$ 1,502	Virtus Seix Total Return Bond Fund		
Virtus Ceredex Mid-Cap Value			- Class R6	652,990	6,621
Equity Fund - Class R6	77,253	992	Virtus Seix U.S. Government		
Virtus Duff & Phelps Global			Securities Ultra Short Bond Fund		
Infrastructure Fund - Class R6	67,295	981	- Class R6	167,745	1,681
Virtus Duff & Phelps Global Real					<u>20,975</u>
Estate Securities Fund - Class R6	44,646	1,348	TOTAL AFFILIATED MUTUAL FUNDS		
Virtus KAR Capital Growth Fund -			(Identified Cost \$31,811)		33,066
Class R6 ⁽²⁾	73,102	1,340	TOTAL LONG-TERM		
Virtus KAR International Small-Cap			INVESTMENTS—98.2%		
Fund - Class R6	55,367	990	(Identified Cost \$31,811)		33,066
Virtus KAR Small-Cap Growth Fund					
- Class R6 ⁽²⁾	33,814	1,133	SHORT-TERM INVESTMENT—1.9%		
Virtus KAR Small-Cap Value Fund -			MONEY MARKET MUTUAL FUND⁽¹⁾—1.9%		
Class R6	61,270	1,149	Dreyfus Government Cash		
Virtus Vontobel Emerging Markets			Management Fund - Institutional		
Opportunities Fund - Class R6	89,579	1,004	Shares (seven-day effective yield		
Virtus WCM International Equity			1.810%)	626,064	626
Fund - Class R6	133,810	1,652			
		<u>12,091</u>	TOTAL SHORT-TERM INVESTMENT		
Fixed Income Funds—62.3%			(Identified Cost \$626)		626
Virtus Newfleet High Yield Fund -			TOTAL INVESTMENTS—100.1%		
Class R6	408,453	1,675	(Identified Cost \$32,437)		33,692
Virtus Newfleet Multi-Sector			Other assets and liabilities, net—(0.1)%		(35)
Intermediate Bond Fund -					
Class R6	663,142	6,598	NET ASSETS—100.0%		\$33,657
Virtus Seix Core Bond Fund -					
Class R6	164,764	1,702			

Footnote Legend:

(1) Shares of these funds are publicly offered and the prospectus and annual reports of each are publicly available.

(2) Non-income producing security.

The following table provides a summary of inputs used to value the Fund's investments as of June 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	<u>Total Value at June 30, 2018</u>	<u>Level 1 Quoted Prices</u>
Equity Securities:		
Affiliated Mutual Funds	\$33,066	\$33,066
Short-Term Investment	626	626
Total Investments	<u>\$33,692</u>	<u>\$33,692</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2018.

There were no transfers between Level 1, Level 2, or Level 3 related to securities held at June 30, 2018.

See Notes to Financial Statements.

VIRTUS GROWTH ALLOCATION STRATEGY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2018

(\$ reported in thousands)

	Shares	Value		Shares	Value
AFFILIATED MUTUAL FUNDS⁽¹⁾—98.9%					
Equity Funds—76.7%			Fixed Income Funds—continued		
Virtus Ceredex Large-Cap Value Equity Fund - Class R6	446,745	\$ 7,068	Virtus Newfleet Multi-Sector Intermediate Bond Fund - Class R6	669,370	\$ 6,660
Virtus Ceredex Mid-Cap Value Equity Fund - Class R6	387,727	4,978	Virtus Seix Floating Rate High Income Fund - Class R6	453,048	3,928
Virtus Duff & Phelps Global Infrastructure Fund - Class R6	207,940	3,032	Virtus Seix Total Return Bond Fund - Class R6	432,549	4,386
Virtus Duff & Phelps Global Real Estate Securities Fund - Class R6	186,421	5,628			17,281
Virtus KAR Capital Growth Fund - Class R6 ⁽²⁾	325,156	5,960	TOTAL AFFILIATED MUTUAL FUNDS (Identified Cost \$69,167)		76,925
Virtus KAR International Small-Cap Fund - Class R6	183,510	3,281	TOTAL LONG-TERM INVESTMENTS—98.9% (Identified Cost \$69,167)		76,925
Virtus KAR Small-Cap Growth Fund - Class R6 ⁽²⁾	93,315	3,127			
Virtus KAR Small-Cap Value Fund - Class R6	234,205	4,391	SHORT-TERM INVESTMENT—1.2%		
Virtus Rampart Enhanced Core Equity Fund - Class R6 ⁽²⁾	178,577	3,461	MONEY MARKET MUTUAL FUND⁽¹⁾—1.2%		
Virtus Vontobel Emerging Markets Opportunities Fund - Class R6	452,732	5,075	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 1.810%)	915,733	916
Virtus Vontobel Foreign Opportunities Fund - Class R6	190,434	6,648	TOTAL SHORT-TERM INVESTMENT (Identified Cost \$916)		916
Virtus WCM International Equity Fund - Class R6	566,356	6,995			
		<u>59,644</u>	TOTAL INVESTMENTS—100.1% (Identified Cost \$70,083)		77,841
Fixed Income Funds—22.2%			Other assets and liabilities, net—(0.1)%		(82)
Virtus Newfleet High Yield Fund - Class R6	562,669	2,307	NET ASSETS—100.0%		<u>\$77,759</u>

Footnote Legend:

(1) Shares of these funds are publicly offered and the prospectus and annual reports of each are publicly available.

(2) Non-income producing security.

The following table provides a summary of inputs used to value the Fund's investments as of June 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2018	Level 1 Quoted Prices
Equity Securities:		
Affiliated Mutual Funds	\$76,925	\$76,925
Short-Term Investment	916	916
Total Investments	<u>\$77,841</u>	<u>\$77,841</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2018.

There were no transfers between Level 1, Level 2, or Level 3 related to securities held at June 30, 2018.

See Notes to Financial Statements.

VIRTUS ASSET TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)
JUNE 30, 2018

(\$ 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			
Investments in securities at value ⁽¹⁾	\$ 1,712,582	\$ 2,893,889	\$ 740,555
Cash	141	221	—
Receivables			
Investment securities sold	24,095	39,927	4,951
Fund shares sold	1,665	1,879	410
Dividends and interest receivable	2,224	5,860	1,126
Prepaid trustee retainer	31	52	12
Prepaid expenses	77	96	44
Other assets	65	108	28
	<u>1,740,880</u>	<u>2,942,032</u>	<u>747,126</u>
Liabilities			
Cash overdraft	—	—	— ^(a)
Payables			
Fund shares repurchased	33,462	24,937	14,122
Investment securities purchased	15,190	43,002	—
Dividend distributions	— ^(a)	9	7
Investment advisory fees	867	1,650	516
Distribution and service fees	73	126	36
Administration and accounting fees	158	264	67
Transfer agent and sub-transfer agent fees and expenses	872	940	365
Professional fees	21	29	15
Trustee deferred compensation plan	65	108	28
Other accrued expenses	118	116	45
	<u>50,826</u>	<u>71,181</u>	<u>15,201</u>
Net Assets	<u>\$ 1,690,054</u>	<u>\$ 2,870,851</u>	<u>\$ 731,925</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 1,242,982	\$ 2,528,897	\$ 513,115
Accumulated undistributed net investment income (loss)	12,315	15,127	1,928
Accumulated net realized gain (loss) from investments	157,445	168,754	33,132
Net unrealized appreciation (depreciation) on investments	277,312	158,073	183,750
	<u>\$ 1,690,054</u>	<u>\$ 2,870,851</u>	<u>\$ 731,925</u>
Net Assets:			
Class A	\$ 284,001	\$ 334,019	\$ 91,715
Class C	\$ 15,956	\$ 66,320	\$ 19,235
Class I	\$ 1,085,697	\$ 2,063,605	\$ 620,975
Class R6	\$ 304,400	\$ 406,907	\$ —
Shares Outstanding (unlimited number of shares authorized, no par value):			
Class A	18,239,066	26,442,693	7,692,993
Class C	1,054,572	5,402,647	1,808,099
Class I	68,989,403	161,038,401	50,052,346
Class R6	19,244,782	31,692,766	—
Net Asset Value and Redemption Price Per Share:			
Class A	\$ 15.57	\$ 12.63	\$ 11.92
Class C	\$ 15.13	\$ 12.28	\$ 10.64
Class I	\$ 15.74	\$ 12.81	\$ 12.41
Class R6	\$ 15.82	\$ 12.84	\$ —

See Notes to Financial Statements.

VIRTUS ASSET TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) (Continued)
JUNE 30, 2018

(\$ reported in thousands except shares and per share amounts)

	Ceredex Large-Cap Value Equity Fund	Ceredex Mid-Cap Value Equity Fund	Ceredex Small-Cap Value Equity Fund
Offering Price per Share (NAV/(1-5.75%)):			
Class A	\$ 16.52	\$ 13.40	\$ 12.65
⁽¹⁾ Investments in securities at cost	\$ 1,435,270	\$ 2,684,256	\$ 556,805

^(a) Amount is less than \$500.

See Notes to Financial Statements.

VIRTUS ASSET TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) (Continued)
JUNE 30, 2018

(\$ reported in thousands except shares and per share amounts)

	<u>Silvant Large-Cap Growth Stock Fund</u>	<u>Silvant Small-Cap Growth Stock Fund</u>	<u>WCM International Equity Fund</u>
Assets			
Investments in securities at value ⁽¹⁾	\$ 127,030	\$ 29,090	\$ 96,254
Cash	—	—	25
Receivables			
Investment securities sold	—	230	94
Fund shares sold	5	3	32
Dividends and interest receivable	17	9	239
Tax reclaims	—	—	133
Prepaid trustee retainer	2	— ^(a)	2
Prepaid expenses	39	30	25
Other assets	5	1	4
	<u>127,098</u>	<u>29,363</u>	<u>96,808</u>
Liabilities			
Foreign currency overdraft ⁽²⁾	—	—	20
Payables			
Fund shares repurchased	51	13	38
Investment securities purchased	—	237	33
Foreign capital gain taxes payable	—	—	9
Dividend distributions	—	—	— ^(a)
Investment advisory fees	47	14	69
Distribution and service fees	44	5	4
Administration and accounting fees	12	3	9
Transfer agent and sub-transfer agent fees and expenses	36	8	17
Professional fees	13	13	13
Trustee deferred compensation plan	5	1	4
Other accrued expenses	14	2	26
	<u>222</u>	<u>296</u>	<u>242</u>
Net Assets	<u>\$ 126,876</u>	<u>\$ 29,067</u>	<u>\$ 96,566</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 60,126	\$ 19,687	\$ 74,036
Accumulated undistributed net investment income (loss)	(299)	(151)	399
Accumulated net realized gain (loss) from investments	7,507	1,942	2,874
Net unrealized appreciation (depreciation) on investments	59,542	7,589	19,257
	<u>\$ 126,876</u>	<u>\$ 29,067</u>	<u>\$ 96,566</u>
Net Assets:			
Class A	\$ 65,639	\$ 6,848	\$ 18,228
Class C	\$ 36,934	\$ 4,352	\$ —
Class I	\$ 23,798	\$ 17,867	\$ 69,689
Class R6	\$ 505	\$ —	\$ 8,649
Shares Outstanding (unlimited number of shares authorized, no par value):			
Class A	11,854,762	941,399	1,500,495
Class C	16,950,426	1,711,419	—
Class I	3,064,126	1,921,029	5,649,291
Class R6	64,470	—	700,167
Net Asset Value and Redemption Price Per Share:			
Class A	\$ 5.54	\$ 7.27	\$ 12.15
Class C	\$ 2.18	\$ 2.54	\$ —
Class I	\$ 7.77	\$ 9.30	\$ 12.34
Class R6	\$ 7.83	\$ —	\$ 12.35

See Notes to Financial Statements.

VIRTUS ASSET TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) (Continued)
JUNE 30, 2018

(\$ reported in thousands except shares and per share amounts)

	Silvant Large-Cap Growth Stock Fund	Silvant Small-Cap Growth Stock Fund	WCM International Equity Fund
Offering Price per Share (NAV/(1-5.75%)):			
Class A	\$ 5.88	\$ 7.71	\$ 12.89
⁽¹⁾ Investments in securities at cost	\$ 67,488	\$ 21,501	\$ 76,995
⁽²⁾ Foreign currency at cost	—	—	(18)

^(a) Amount is less than \$500.

See Notes to Financial Statements.

VIRTUS ASSET TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) (Continued)
JUNE 30, 2018

(\$ reported in thousands except shares and per share amounts)

	Zevenbergen Innovative Growth Stock Fund	Conservative Allocation Strategy Fund	Growth Allocation Strategy Fund
Assets			
Investments in securities at value ⁽¹⁾	\$ 97,576	\$ 626	\$ 916
Investments in affiliated fund at value ⁽²⁾	—	33,066	76,925
Cash	— ^(a)	—	—
Receivables			
Fund shares sold	1,255	3	4
Receivable from adviser	—	4	—
Dividends and interest receivable	12	1	2
Prepaid trustee retainer	1	1	1
Prepaid expenses	25	26	29
Other assets	3	1	3
	<u>98,872</u>	<u>33,728</u>	<u>77,880</u>
Liabilities			
Cash overdraft	—	— ^(a)	—
Payables			
Fund shares repurchased	1	30	13
Investment securities purchased	3,111	—	—
Dividend distributions	2	— ^(a)	—
Investment advisory fees	54	—	5
Distribution and service fees	3	13	12
Administration and accounting fees	7	3	7
Transfer agent and sub-transfer agent fees and expenses	22	7	50
Professional fees	13	10	16
Trustee deferred compensation plan	3	1	3
Other accrued expenses	5	7	15
	<u>3,221</u>	<u>71</u>	<u>121</u>
Net Assets	<u>\$ 95,651</u>	<u>\$ 33,657</u>	<u>\$ 77,759</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 75,969	\$ 32,199	\$ 69,356
Accumulated undistributed net investment income (loss)	(246)	288	181
Accumulated net realized gain (loss) from investments	54	(85)	464
Net unrealized appreciation (depreciation) on investments	19,874	1,255	7,758
	<u>\$ 95,651</u>	<u>\$ 33,657</u>	<u>\$ 77,759</u>
Net Assets:			
Class A	\$ 18,176	\$ 11,617	\$ 13,656
Class C	\$ —	\$ 12,355	\$ 10,528
Class I	\$ 77,475	\$ 9,685	\$ 53,575
Shares Outstanding (unlimited number of shares authorized, no par value):			
Class A	747,557	992,331	1,480,850
Class C	—	1,071,927	1,184,501
Class I	3,007,313	826,845	5,756,872
Net Asset Value and Redemption Price Per Share:			
Class A	\$ 24.31	\$ 11.71	\$ 9.22
Class C	\$ —	\$ 11.53	\$ 8.89
Class I	\$ 25.76	\$ 11.71	\$ 9.31
Offering Price per Share (NAV/(1-5.75%)):			
Class A	\$ 25.79	\$ 12.42	\$ 9.78
⁽¹⁾ Investments in securities at cost	77,702	626	916
⁽²⁾ Affiliated Investments, at cost	—	31,811	69,167

^(a) Amount is less than \$500.

See Notes to Financial Statements.

VIRTUS ASSET TRUST
STATEMENTS OF OPERATIONS (Unaudited)
SIX MONTHS ENDED JUNE 30, 2018

(\$ reported in thousands)

	<u>Ceredex Large-Cap Value Equity Fund</u>	<u>Ceredex Mid-Cap Value Equity Fund</u>
Investment Income		
Dividends	\$ 21,730	\$ 30,144
Foreign taxes withheld	<u>—</u>	<u>(21)</u>
Total investment income	<u>21,730</u>	<u>30,123</u>
Expenses		
Investment advisory fees	6,067	10,116
Distribution and service fees, Class A	374	436
Distribution and service fees, Class C	84	330
Administration and accounting fees	974	1,540
Transfer agent fees and expenses	402	638
Sub-transfer agent fees and expenses, Class A	301	372
Sub-transfer agent fees and expenses, Class C	8	37
Sub-transfer agent fees and expenses, Class I	1,104	1,581
Custodian fees	11	17
Printing fees and expenses	55	107
Professional fees	35	48
Registration fees	41	48
Trustees' fees and expenses	83	124
Miscellaneous expenses	<u>19</u>	<u>32</u>
Total expenses	9,558	15,426
Less expenses reimbursed and/or waived by investment adviser	(556)	(137)
Low balance account fees	<u>—⁽¹⁾</u>	<u>—⁽¹⁾</u>
Net expenses	<u>9,002</u>	<u>15,289</u>
Net investment income (loss)	<u>12,728</u>	<u>14,834</u>
Net Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) from:		
Investments	170,699	183,434
Net change in unrealized appreciation (depreciation) from:		
Investments	<u>(231,856)</u>	<u>(116,286)</u>
Net realized and unrealized gain (loss) on investments	<u>(61,157)</u>	<u>67,148</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (48,429)</u>	<u>\$ 81,982</u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements.

VIRTUS ASSET TRUST
STATEMENTS OF OPERATIONS (Unaudited) (Continued)
SIX MONTHS ENDED JUNE 30, 2018

(\$ reported in thousands)

	<u>Ceredex Small-Cap Value Equity Fund</u>	<u>Silvant Large-Cap Growth Stock Fund</u>
Investment Income		
Dividends	\$ 6,674	\$ 578
Foreign taxes withheld	<u>(15)</u>	<u>—</u>
Total investment income	<u>6,659</u>	<u>578</u>
Expenses		
Investment advisory fees	3,153	445
Distribution and service fees, Class A	129	81
Distribution and service fees, Class C	97	187
Administration and accounting fees	397	67
Transfer agent fees and expenses	167	32
Sub-transfer agent fees and expenses, Class A	104	120
Sub-transfer agent fees and expenses, Class C	11	17
Sub-transfer agent fees and expenses, Class I	543	21
Custodian fees	8	2
Printing fees and expenses	29	6
Professional fees	21	12
Registration fees	29	34
Trustees' fees and expenses	34	6
Miscellaneous expenses	<u>13</u>	<u>3</u>
Total expenses	4,735	1,033
Less expenses reimbursed and/or waived by investment adviser	(24)	(159)
Low balance account fees	<u>—⁽¹⁾</u>	<u>—⁽¹⁾</u>
Net expenses	<u>4,711</u>	<u>874</u>
Net investment income (loss)	<u>1,948</u>	<u>(296)</u>
Net Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) from:		
Investments	39,065	7,822
Net change in unrealized appreciation (depreciation) from:		
Investments	<u>(12,153)</u>	<u>3,285</u>
Net realized and unrealized gain (loss) on investments	<u>26,912</u>	<u>11,107</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 28,860</u>	<u>\$10,811</u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements.

VIRTUS ASSET TRUST
STATEMENTS OF OPERATIONS (Unaudited) (Continued)
SIX MONTHS ENDED JUNE 30, 2018

(\$ reported in thousands)

	<u>Silvant Small-Cap Growth Stock Fund</u>	<u>WCM International Equity Fund</u>
Investment Income		
Dividends	\$ 57	\$ 1,131
Foreign taxes withheld	<u>—</u>	<u>(130)</u>
Total investment income	<u>57</u>	<u>1,001</u>
Expenses		
Investment advisory fees	122	412
Distribution and service fees, Class A	8	23
Distribution and service fees, Class C	21	—
Administration and accounting fees	15	51
Transfer agent fees and expenses	8	21
Sub-transfer agent fees and expenses, Class A	3	6
Sub-transfer agent fees and expenses, Class C	2	—
Sub-transfer agent fees and expenses, Class I	17	27
Custodian fees	1	9
Printing fees and expenses	5	4
Professional fees	11	14
Registration fees	26	24
Trustees' fees and expenses	2	4
Miscellaneous expenses	<u>2</u>	<u>8</u>
Total expenses	243	603
Less expenses reimbursed and/or waived by investment adviser	(36)	(6)
Low balance account fees	<u>—⁽¹⁾</u>	<u>—</u>
Net expenses	<u>207</u>	<u>597</u>
Net investment income (loss)	<u>(150)</u>	<u>404</u>
Net Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) from:		
Investments	1,971	3,067
Foreign currency transactions	—	(16)
Net change in unrealized appreciation (depreciation) from:		
Investments	571	(1,215)
Foreign currency transactions	<u>—</u>	<u>(2)</u>
Net realized and unrealized gain (loss) on investments	<u>2,542</u>	<u>1,834</u>
Net increase (decrease) in net assets resulting from operations	<u>\$2,392</u>	<u>\$ 2,238</u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements.

VIRTUS ASSET TRUST
STATEMENTS OF OPERATIONS (Unaudited) (Continued)
SIX MONTHS ENDED JUNE 30, 2018

(\$ reported in thousands)

	Zevenbergen Innovative Growth Stock Fund	Conservative Allocation Strategy Fund
Investment Income		
Dividends	\$ 33	\$ 5
Dividends from affiliated funds	<u>—</u>	<u>420</u>
Total investment income	<u>33</u>	<u>425</u>
Expenses		
Investment advisory fees	176	18
Distribution and service fees, Class A	12	13
Distribution and service fees, Class C	—	66
Administration and accounting fees	22	19
Transfer agent fees and expenses	10	8
Sub-transfer agent fees and expenses, Class A	7	5
Sub-transfer agent fees and expenses, Class C	—	5
Sub-transfer agent fees and expenses, Class I	26	8
Custodian fees	2	2
Printing fees and expenses	2	2
Professional fees	11	9
Registration fees	18	23
Trustees' fees and expenses	1	2
Miscellaneous expenses	<u>1</u>	<u>2</u>
Total expenses	288	182
Less expenses reimbursed and/or waived by investment adviser	<u>(10)</u>	<u>(46)</u>
Net expenses	<u>278</u>	<u>136</u>
Net investment income (loss)	<u>(245)</u>	<u>289</u>
Net Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) from:		
Investments	146	—
Affiliated investments	—	(16)
Capital gain received from investments in affiliated investment companies	—	34
Net change in unrealized appreciation (depreciation) from:		
Investments	7,388	—
Affiliated investments	<u>—</u>	<u>(377)</u>
Net realized and unrealized gain (loss) on investments	<u>7,534</u>	<u>(359)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$7,289</u>	<u>\$ (70)</u>

See Notes to Financial Statements.

VIRTUS ASSET TRUST
STATEMENTS OF OPERATIONS (Unaudited) (Continued)
SIX MONTHS ENDED JUNE 30, 2018

(\$ reported in thousands)

	<u>Growth Allocation Strategy Fund</u>
Investment Income	
Dividends	\$ 12
Dividends from affiliated funds	<u>425</u>
Total investment income	<u>437</u>
Expenses	
Investment advisory fees	39
Distribution and service fees, Class A	18
Distribution and service fees, Class C	54
Administration and accounting fees	41
Transfer agent fees and expenses	17
Sub-transfer agent fees and expenses, Class A	7
Sub-transfer agent fees and expenses, Class C	6
Sub-transfer agent fees and expenses, Class I	48
Custodian fees	2
Printing fees and expenses	2
Professional fees	10
Registration fees	24
Trustees' fees and expenses	3
Miscellaneous expenses	<u>1</u>
Total expenses	272
Less expenses reimbursed and/or waived by investment adviser	<u>(20)</u>
Net expenses	<u>252</u>
Net investment income (loss)	<u>185</u>
Net Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) from:	
Affiliated investments	403
Capital gain received from investments in affiliated investment companies	163
Net change in unrealized appreciation (depreciation) from:	
Affiliated investments	<u>(392)</u>
Net realized and unrealized gain (loss) on investments	<u>174</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 359</u>

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, 2018 (Unaudited)	Fiscal Period Ended December 31, 2017 ⁽¹⁾	Year Ended March 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Fiscal Period Ended December 31, 2017 ⁽¹⁾	Year Ended March 31, 2017
Increase (Decrease) in Net Assets Resulting						
From Operations						
Net investment income (loss)	\$ 12,728	\$ 19,624	\$ 36,457	\$ 14,834	\$ 24,387	\$ 35,799
Net realized gain (loss)	170,699	156,109	198,054	183,434	318,771	416,382
Net change in unrealized appreciation (depreciation)	<u>(231,856)</u>	<u>56,565</u>	<u>129,587</u>	<u>(116,286)</u>	<u>(166,469)</u>	<u>220,581</u>
Increase (decrease) in net assets resulting from operations	<u>(48,429)</u>	<u>232,298</u>	<u>364,098</u>	<u>81,982</u>	<u>176,689</u>	<u>672,762</u>
Dividends and Distributions to Shareholders:						
Net Investment Income:						
Class A	(80)	(3,620)	(4,823)	—	(1,936)	(3,509)
Class C	(5)	(125)	(171)	—	(99)	(286)
Class I	(312)	(17,469)	(23,506)	—	(19,862)	(31,949)
Class R6	(83)	(5,496)	(5,537)	—	(4,155)	(3,721)
Net Realized Gains:						
Class A	(3,316)	(46,498)	(1,413)	(5,736)	(58,948)	(13,157)
Class C	(189)	(2,612)	(75)	(1,165)	(9,162)	(1,988)
Class I	(12,947)	(185,480)	(5,721)	(34,914)	(393,155)	(91,349)
Class R6	<u>(3,448)</u>	<u>(49,356)</u>	<u>(1,161)</u>	<u>(6,785)</u>	<u>(66,344)</u>	<u>(8,470)</u>
Total Dividends and Distributions to Shareholders	<u>(20,380)</u>	<u>(310,656)</u>	<u>(42,407)</u>	<u>(48,600)</u>	<u>(553,661)</u>	<u>(154,429)</u>
Change in Net Assets From Capital Transactions (See Note 5)						
Class A	(27,903)	1,064	(81,052)	10,966	(6,422)	(87,956)
Class C	(1,081)	(79)	(3,284)	17,370	(139)	(17,440)
Class I	(169,416)	(81,764)	(229,798)	(149,826)	(248,008)	(416,649)
Class R6	<u>(20,584)</u>	<u>28,012</u>	<u>6,109</u>	<u>13,245</u>	<u>144,459</u>	<u>64,349</u>
Increase (decrease) in net assets from share transactions	<u>(218,984)</u>	<u>(52,767)</u>	<u>(308,025)</u>	<u>(108,245)</u>	<u>(110,110)</u>	<u>(457,696)</u>
Net increase (decrease) in net assets	<u>(287,793)</u>	<u>(131,125)</u>	<u>13,666</u>	<u>(74,863)</u>	<u>(487,082)</u>	<u>60,637</u>
Net Assets						
Beginning of period	<u>1,977,847</u>	<u>2,108,972</u>	<u>2,095,306</u>	<u>2,945,714</u>	<u>3,432,796</u>	<u>3,372,159</u>
End of Period	<u>\$1,690,054</u>	<u>\$1,977,847</u>	<u>\$2,108,972</u>	<u>\$2,870,851</u>	<u>\$2,945,714</u>	<u>\$3,432,796</u>
Accumulated undistributed net investment income (loss) at end of period	\$ 12,315	\$ 67	\$ 8,368	\$ 15,127	\$ 293	\$ 2,004

⁽¹⁾ Period from April 1, 2017 to December 31, 2017. The Fund had a fiscal period end change from March 31 to December 31.

See Notes to Financial Statements.

VIRTUS ASSET TRUST

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	Ceredex Small-Cap Value Equity Fund			Silvant Large-Cap Growth Stock Fund		
	Six Months Ended June 30, 2018 (Unaudited)	Fiscal Period Ended December 31, 2017 ⁽¹⁾	Year Ended March 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Fiscal Period Ended December 31, 2017 ⁽¹⁾	Year Ended March 31, 2017
Increase (Decrease) in Net Assets Resulting						
From Operations						
Net investment income (loss)	\$ 1,948	\$ 10,800	\$ 7,641	\$ (296)	\$ (143)	\$ (517)
Net realized gain (loss)	39,065	68,490	123,271	7,822	50,580	51,579
Net change in unrealized appreciation (depreciation)	<u>(12,153)</u>	<u>(11,900)</u>	<u>47,650</u>	<u>3,285</u>	<u>(24,440)</u>	<u>(34,343)</u>
Increase (decrease) in net assets resulting from operations	<u>28,860</u>	<u>67,390</u>	<u>178,562</u>	<u>10,811</u>	<u>25,997</u>	<u>16,719</u>
Dividends and Distributions to Shareholders:						
Net Investment Income:						
Class A	—	(1,424)	(919)	—	—	—
Class C	—	(197)	(131)	—	—	—
Class I	—	(9,199)	(7,849)	—	—	—
Net Realized Gains:						
Class A	(540)	(17,475)	(5,439)	(5,006)	(24,485)	(8,690)
Class C	(125)	(3,552)	(1,282)	(6,470)	(24,341)	(7,643)
Class I	(3,535)	(103,146)	(33,291)	(1,337)	(8,681)	(11,447)
Class R6	<u>—</u>	<u>—</u>	<u>—</u>	<u>(28)</u>	<u>(2,009)</u>	<u>(3,486)</u>
Total Dividends and Distributions to Shareholders	<u>(4,200)</u>	<u>(134,993)</u>	<u>(48,911)</u>	<u>(12,841)</u>	<u>(59,516)</u>	<u>(31,266)</u>
Change in Net Assets From Capital Transactions (See Note 5)						
Class A	(25,601)	846	(14,300)	2,071	16,370	2,917
Class C	(1,995)	(1,722)	(6,505)	3,382	19,256	1,175
Class I	(73,928)	(57,002)	(143,477)	(1,640)	(66,828)	(13,861)
Class R6	<u>—</u>	<u>—</u>	<u>—</u>	<u>27</u>	<u>(24,152)</u>	<u>(11,595)</u>
Increase (decrease) in net assets from share transactions ..	<u>(101,524)</u>	<u>(57,878)</u>	<u>(164,282)</u>	<u>3,840</u>	<u>(55,354)</u>	<u>(21,364)</u>
Net increase (decrease) in net assets	<u>(76,864)</u>	<u>(125,481)</u>	<u>(34,631)</u>	<u>1,810</u>	<u>(88,873)</u>	<u>(35,911)</u>
Net Assets						
Beginning of period	<u>808,789</u>	<u>934,270</u>	<u>968,901</u>	<u>125,066</u>	<u>213,939</u>	<u>249,850</u>
End of Period	<u>\$ 731,925</u>	<u>\$ 808,789</u>	<u>\$ 934,270</u>	<u>\$126,876</u>	<u>\$125,066</u>	<u>\$213,939</u>
Accumulated undistributed net investment income (loss) at end of period	\$ 1,928	\$ (20)	\$ —	\$ (299)	\$ (3)	\$ (129)

⁽¹⁾ Period from April 1, 2017 to December 31, 2017. The Fund had a fiscal period end change from March 31 to December 31.

See Notes to Financial Statements.

VIRTUS ASSET TRUST

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	Silvant Small-Cap Growth Stock Fund			WCM International Equity Fund		
	Six Months Ended June 30, 2018 (Unaudited)	Fiscal Period Ended December 31, 2017 ⁽¹⁾	Year Ended March 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Fiscal Period Ended December 31, 2017 ⁽¹⁾	Year Ended March 31, 2017
Increase (Decrease) in Net Assets Resulting						
From Operations						
Net investment income (loss)	\$ (150)	\$ (182)	\$ (245)	\$ 404	\$ 252	\$ 193
Net realized gain (loss)	1,971	3,773	6,630	3,051	825	(210)
Net change in unrealized appreciation (depreciation)	<u>571</u>	<u>(231)</u>	<u>2,168</u>	<u>(1,217)</u>	<u>13,350</u>	<u>5,751</u>
Increase (decrease) in net assets resulting from operations.....	<u>2,392</u>	<u>3,360</u>	<u>8,553</u>	<u>2,238</u>	<u>14,427</u>	<u>5,734</u>
Dividends and Distributions to Shareholders:						
Net Investment Income:						
Class A.....	—	—	—	(17)	(15)	(61)
Class I	—	—	—	(193)	(82)	(198)
Class R6	—	—	—	(28)	(13)	(33)
Net Realized Gains:						
Class A.....	(237)	(1,011)	(1,016)	—	—	(79)
Class C.....	(401)	(1,459)	(1,293)	—	—	—
Class I	(478)	(2,493)	(3,661)	—	—	(226)
Class R6	<u>—</u>	<u>—</u>	<u>(441)</u>	<u>—</u>	<u>—</u>	<u>(32)</u>
Total Dividends and Distributions to Shareholders.....	<u>(1,116)</u>	<u>(4,963)</u>	<u>(6,411)</u>	<u>(238)</u>	<u>(110)</u>	<u>(629)</u>
Change in Net Assets From Capital Transactions (See Note 5)						
Class A.....	(325)	144	(77)	(717)	1,737	9,517
Class C.....	88	594	563	—	—	—
Class I	(1,768)	(9,959)	(11,756)	(2,059)	8,947	18,634
Class R6	<u>—</u>	<u>(300)</u>	<u>(1,218)</u>	<u>(846)</u>	<u>1,393</u>	<u>194</u>
Increase (decrease) in net assets from share transactions ..	<u>(2,005)</u>	<u>(9,521)</u>	<u>(12,488)</u>	<u>(3,622)</u>	<u>12,077</u>	<u>28,345</u>
Net increase (decrease) in net assets	<u>(729)</u>	<u>(11,124)</u>	<u>(10,346)</u>	<u>(1,622)</u>	<u>26,394</u>	<u>33,450</u>
Net Assets						
Beginning of period.....	<u>29,796</u>	<u>40,920</u>	<u>51,266</u>	<u>98,188</u>	<u>71,794</u>	<u>38,344</u>
End of Period.....	<u>\$29,067</u>	<u>\$ 29,796</u>	<u>\$ 40,920</u>	<u>\$96,566</u>	<u>\$98,188</u>	<u>\$71,794</u>
Accumulated undistributed net investment income (loss) at end of period.....	\$ (151)	\$ (1)	\$ (67)	\$ 399	\$ 233	\$ 110

⁽¹⁾ Period from April 1, 2017 to December 31, 2017. The Fund had a fiscal period end change from March 31 to December 31.

See Notes to Financial Statements.

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

(\$ reported in thousands)

	Zevenbergen Innovative Growth Stock Fund			Conservative Allocation Strategy Fund		
	Six Months Ended June 30, 2018 (Unaudited)	Fiscal Period Ended December 31, 2017 ⁽¹⁾	Year Ended March 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Fiscal Period Ended December 31, 2017 ⁽¹⁾	Year Ended March 31, 2017
Increase (Decrease) in Net Assets Resulting						
From Operations						
Net investment income (loss)	\$ (245)	\$ (263)	\$ (298)	\$ 289	\$ 468	\$ 670
Net realized gain (loss)	146	3,302	3,193	18	2,852	1,257
Net change in unrealized appreciation (depreciation)	<u>7,388</u>	<u>1,372</u>	<u>1,488</u>	<u>(377)</u>	<u>(1,008)</u>	<u>900</u>
Increase (decrease) in net assets resulting from operations.....	<u>7,289</u>	<u>4,411</u>	<u>4,383</u>	<u>(70)</u>	<u>2,312</u>	<u>2,827</u>
Dividends and Distributions to Shareholders:						
Net Investment Income:						
Class A.....	—	—	—	—	(136)	(170)
Class C.....	—	—	—	—	(199)	(231)
Class I	—	—	—	—	(391)	(492)
Net Realized Gains:						
Class A.....	(334)	(584)	(971)	(134)	(488)	(36)
Class C.....	—	—	—	(145)	(1,151)	(72)
Class I	<u>(1,185)</u>	<u>(1,867)</u>	<u>(2,005)</u>	<u>(112)</u>	<u>(1,312)</u>	<u>(85)</u>
Total Dividends and Distributions to Shareholders.....	<u>(1,519)</u>	<u>(2,451)</u>	<u>(2,976)</u>	<u>(391)</u>	<u>(3,677)</u>	<u>(1,086)</u>
Change in Net Assets From Capital Transactions (See Note 5)						
Class A.....	11,251	(1,424)	(2,020)	5,116	(1,129)	(6,818)
Class C.....	—	—	—	(1,749)	(1,485)	(3,344)
Class I	<u>55,516</u>	<u>(6,127)</u>	<u>2,988</u>	<u>(6,301)</u>	<u>(1,237)</u>	<u>(13,977)</u>
Increase (decrease) in net assets from share transactions ..	66,767	(7,551)	968	(2,934)	(3,851)	(24,139)
Net increase (decrease) in net assets	72,537	(5,591)	2,375	(3,395)	(5,216)	(22,398)
Net Assets						
Beginning of period.....	<u>23,114</u>	<u>28,705</u>	<u>26,330</u>	<u>37,052</u>	<u>42,268</u>	<u>64,666</u>
End of Period.....	<u>\$95,651</u>	<u>\$23,114</u>	<u>\$28,705</u>	<u>\$33,657</u>	<u>\$37,052</u>	<u>\$ 42,268</u>
Accumulated undistributed net investment income (loss) at end of period.....	\$ (246)	\$ (1)	\$ (78)	\$ 288	\$ (1)	\$ 114

⁽¹⁾ Period from April 1, 2017 to December 31, 2017. The Fund had a fiscal period end change from March 31 to December 31.

See Notes to Financial Statements.

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

(\$ reported in thousands)

	Growth Allocation Strategy Fund		
	Six Months Ended June 30, 2018 (Unaudited)	Fiscal Period Ended December 31, 2017 ⁽¹⁾	Year Ended March 31, 2017
Increase (Decrease) in Net Assets Resulting			
From Operations			
Net investment income (loss)	\$ 185	\$ 615	\$ 349
Net realized gain (loss)	566	13,876	2,357
Net change in unrealized appreciation (depreciation)	<u>(392)</u>	<u>1,240</u>	<u>1,451</u>
Increase (decrease) in net assets resulting from operations	<u>359</u>	<u>15,731</u>	<u>4,157</u>
Dividends and Distributions to Shareholders:			
Net Investment Income:			
Class A	(42)	(183)	(62)
Class C	(34)	(105)	(12)
Class I	(162)	(720)	(399)
Net Realized Gains:			
Class A	(394)	(2,103)	(358)
Class C	(317)	(1,497)	(135)
Class I	<u>(1,529)</u>	<u>(8,598)</u>	<u>(1,922)</u>
Total Dividends and Distributions to Shareholders	<u>(2,478)</u>	<u>(13,206)</u>	<u>(2,888)</u>
Change in Net Assets From Capital Transactions (See Note 5)			
Class A	(1,024)	8,759	(1,641)
Class C	(222)	8,813	(686)
Class I	<u>(3,993)</u>	<u>24,642</u>	<u>(6,626)</u>
Increase (decrease) in net assets from share transactions	<u>(5,239)</u>	<u>42,214</u>	<u>(8,953)</u>
Net increase (decrease) in net assets	<u>(7,358)</u>	<u>44,739</u>	<u>(7,684)</u>
Net Assets			
Beginning of period	85,117	40,378	48,062
End of Period	<u>\$77,759</u>	<u>\$ 85,117</u>	<u>\$40,378</u>
Accumulated undistributed net investment income (loss) at end of period	\$ 181	\$ 234	\$ 6

⁽¹⁾ Period from April 1, 2017 to December 31, 2017. The Fund had a fiscal period end change from March 31 to December 31.

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	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 ⁽³⁾
Ceredex Large-Cap Value Equity Fund															
Class A															
1/1/18 to 6/30/18 ⁽⁶⁾	\$16.20	0.09	(0.53)	(0.44)	(0.01)	(0.18)	(0.19)	(0.63)	15.57	(2.75)%	\$ 284,001	1.24%	1.29%	1.12%	61%
4/1/17 to 12/31/17 ⁽⁷⁾	16.98	0.13	1.84	1.97	(0.20)	(2.55)	(2.75)	(0.78)	16.20	12.14	323,202	1.24	1.30	1.04	54
4/1/16 to 3/31/17	14.60	0.23	2.43	2.66	(0.22)	(0.06)	(0.28)	2.38	16.98	18.31	335,256	1.25	1.36	1.45	77
4/1/15 to 3/31/16	16.48	0.17	(0.56)	(0.39)	(0.19)	(1.30)	(1.49)	(1.88)	14.60	(2.46)	362,805	1.27	1.37	1.09	66
4/1/14 to 3/31/15	16.90	0.18	0.99	1.17	(0.18)	(1.41)	(1.59)	(0.42)	16.48	6.98	461,642	1.25	1.36	1.03	73
4/1/13 to 3/31/14	15.67	0.19	3.27	3.46	(0.19)	(2.04)	(2.23)	1.23	16.90	22.60	379,768	1.19	1.37	1.13	81
4/1/12 to 3/31/13	13.70	0.21	1.95	2.16	(0.19)	—	(0.19)	1.97	15.67	15.93	287,957	1.16	1.26	1.48	78
Class C															
1/1/18 to 6/30/18 ⁽⁶⁾	\$15.78	0.05	(0.51)	(0.46)	(0.01)	(0.18)	(0.19)	(0.65)	15.13	(2.95)%	\$ 15,956	1.72%	1.93%	0.64%	61%
4/1/17 to 12/31/17 ⁽⁷⁾	16.59	0.08	1.78	1.86	(0.12)	(2.55)	(2.67)	(0.81)	15.78	11.76	17,744	1.68	1.86	0.61	54
4/1/16 to 3/31/17	14.28	0.15	2.37	2.52	(0.15)	(0.06)	(0.21)	2.31	16.59	17.70	18,590	1.72	1.72	0.98	77
4/1/15 to 3/31/16	16.15	0.10	(0.55)	(0.45)	(0.12)	(1.30)	(1.42)	(1.87)	14.28	(2.88)	19,053	1.71	1.71	0.65	66
4/1/14 to 3/31/15	16.59	0.10	0.97	1.07	(0.10)	(1.41)	(1.51)	(0.44)	16.15	6.50	21,207	1.71	1.71	0.57	73
4/1/13 to 3/31/14	15.42	0.10	3.22	3.32	(0.11)	(2.04)	(2.15)	1.17	16.59	21.98	20,239	1.71	1.71	0.62	81
4/1/12 to 3/31/13	13.50	0.12	1.92	2.04	(0.12)	—	(0.12)	1.92	15.42	15.25	16,394	1.75	1.75	0.89	78
Class I															
1/1/18 to 6/30/18 ⁽⁶⁾	\$16.35	0.11	(0.53)	(0.42)	(0.01)	(0.18)	(0.19)	(0.61)	15.74	(2.60)%	\$1,085,697	0.97%	1.02%	1.39%	61%
4/1/17 to 12/31/17 ⁽⁷⁾	17.11	0.17	1.86	2.03	(0.24)	(2.55)	(2.79)	(0.76)	16.35	12.42	1,300,385	0.97	1.05	1.31	54
4/1/16 to 3/31/17	14.71	0.28	2.45	2.73	(0.27)	(0.06)	(0.33)	2.40	17.11	18.63	1,432,996	0.97	1.09	1.73	77
4/1/15 to 3/31/16	16.60	0.22	(0.57)	(0.35)	(0.24)	(1.30)	(1.54)	(1.89)	14.71	(2.19)	1,440,587	0.97	1.09	1.40	66
4/1/14 to 3/31/15	17.02	0.23	0.99	1.22	(0.23)	(1.41)	(1.64)	(0.42)	16.60	7.25	1,927,039	0.95	1.07	1.33	73
4/1/13 to 3/31/14	15.76	0.24	3.29	3.53	(0.23)	(2.04)	(2.27)	1.26	17.02	22.94	1,799,158	0.91	1.06	1.42	81
4/1/12 to 3/31/13	13.77	0.24	1.97	2.21	(0.22)	—	(0.22)	1.99	15.76	16.24	1,442,154	0.89	0.89	1.74	78
Class R6[†]															
1/1/18 to 6/30/18 ⁽⁶⁾	\$16.41	0.13	(0.53)	(0.40)	(0.01)	(0.18)	(0.19)	(0.59)	15.82	(2.47)%	\$ 304,400	0.72%	0.83%	1.64%	61%
4/1/17 to 12/31/17 ⁽⁷⁾	17.18	0.21	1.85	2.06	(0.28)	(2.55)	(2.83)	(0.77)	16.41	12.60	336,516	0.72	0.80	1.57	54
4/1/16 to 3/31/17	14.77	0.32	2.46	2.78	(0.31)	(0.06)	(0.37)	2.41	17.18	18.92	322,129	0.72	0.72	1.98	77
4/1/15 to 3/31/16	16.66	0.23	(0.53)	(0.30)	(0.29)	(1.30)	(1.59)	(1.89)	14.77	(1.90)	272,861	0.72	0.72	1.48	66
8/1/14 to 3/31/15 ⁽⁸⁾	17.54	0.19	0.54	0.73	(0.20)	(1.41)	(1.61)	(0.88)	16.66	4.26	37,570	0.71	0.71	1.65	73
Ceredex Mid-Cap Value Equity Fund															
Class A															
1/1/18 to 6/30/18 ⁽⁶⁾	\$12.50	0.04	0.31	0.35	—	(0.22)	(0.22)	0.13	12.63	2.76%	\$ 334,019	1.38% ⁽⁹⁾	1.33%	0.69%	54%
4/1/17 to 12/31/17 ⁽⁷⁾	14.33	0.08	0.69	0.77	(0.08)	(2.52)	(2.60)	(1.83)	12.50	5.87	320,717	1.38	1.37 ⁽¹⁰⁾	0.75 ⁽¹⁰⁾	82
4/1/16 to 3/31/17	12.22	0.11	2.63	2.74	(0.13)	(0.50)	(0.63)	2.11	14.33	22.69	369,102	1.39	1.45	0.81	108
4/1/15 to 3/31/16	13.60	0.11	(0.70)	(0.59)	(0.10)	(0.69)	(0.79)	(1.38)	12.22	(4.11)	397,599	1.40	1.45	0.86	98
4/1/14 to 3/31/15	13.96	0.09	0.92	1.01	(0.08)	(1.29)	(1.37)	(0.36)	13.60	7.45	590,327	1.38	1.41	0.64	94
4/1/13 to 3/31/14	12.96	0.10	2.62	2.72	(0.09)	(1.63)	(1.72)	1.00	13.96	21.68	611,880	1.35	1.40	0.76	108
4/1/12 to 3/31/13	10.99	0.13	1.98	2.11	(0.11)	(0.03)	(0.14)	1.97	12.96	19.43	490,381	1.34	1.38	1.17	123

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

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	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 ⁽³⁾
Ceredex Mid-Cap Value Equity Fund (Continued)															
Class C															
1/1/18 to 6/30/18 ⁽⁶⁾	\$12.18	0.02	0.30	0.32	—	(0.22)	(0.22)	0.10	12.28	2.59%	\$ 66,320	1.79%	1.98%	0.33%	54%
4/1/17 to 12/31/17 ⁽⁷⁾	14.02	0.03	0.68	0.71	(0.03)	(2.52)	(2.55)	(1.84)	12.18	5.52	48,877	1.80	1.92	0.33	82
4/1/16 to 3/31/17	11.96	0.05	2.58	2.63	(0.07)	(0.50)	(0.57)	2.06	14.02	22.23 ⁽¹¹⁾	55,580	1.80	1.80	0.39	108
4/1/15 to 3/31/16	13.34	0.06	(0.68)	(0.62)	(0.07)	(0.69)	(0.76)	(1.38)	11.96	(4.49)	64,160	1.78	1.78	0.50	98
4/1/14 to 3/31/15	13.72	0.04	0.90	0.94	(0.03)	(1.29)	(1.32)	(0.38)	13.34	7.06	87,115	1.75	1.75	0.28	94
4/1/13 to 3/31/14	12.77	0.05	2.58	2.63	(0.05)	(1.63)	(1.68)	0.95	13.72	21.26	81,961	1.76	1.76	0.36	108
4/1/12 to 3/31/13	10.85	0.07	1.95	2.02	(0.07)	(0.03)	(0.10)	1.92	12.77	18.75	53,893	1.86	1.86	0.65	123
Class I															
1/1/18 to 6/30/18 ⁽⁶⁾	\$12.66	0.07	0.30	0.37	—	(0.22)	(0.22)	0.15	12.81	2.88%	\$2,063,605	1.02% ⁽¹²⁾	1.02%	1.04%	54%
4/1/17 to 12/31/17 ⁽⁷⁾	14.48	0.12	0.70	0.82	(0.12)	(2.52)	(2.64)	(1.82)	12.66	6.21	2,187,625	1.04	1.04	1.09	82
4/1/16 to 3/31/17	12.34	0.15	2.66	2.81	(0.17)	(0.50)	(0.67)	2.14	14.48	23.08	2,716,560	1.08	1.08	1.12	108
4/1/15 to 3/31/16	13.74	0.15	(0.71)	(0.56)	(0.15)	(0.69)	(0.84)	(1.40)	12.34	(3.85)	2,717,761	1.12	1.12	1.16	98
4/1/14 to 3/31/15	14.09	0.13	0.93	1.06	(0.12)	(1.29)	(1.41)	(0.35)	13.74	7.76	3,552,288	1.10	1.10	0.92	94
4/1/13 to 3/31/14	13.06	0.14	2.64	2.78	(0.12)	(1.63)	(1.75)	1.03	14.09	22.03	3,159,585	1.09	1.10	1.02	108
4/1/12 to 3/31/13	11.07	0.16	2.00	2.16	(0.14)	(0.03)	(0.17)	1.99	13.06	19.73	2,168,210	1.08	1.08	1.44	123
Class R6[†]															
1/1/18 to 6/30/18 ⁽⁶⁾	\$12.67	0.08	0.31	0.39	—	(0.22)	(0.22)	0.17	12.84	3.04%	\$ 406,907	0.79%	0.87%	1.29%	54%
4/1/17 to 12/31/17 ⁽⁷⁾	14.49	0.15	0.70	0.85	(0.15)	(2.52)	(2.67)	(1.82)	12.67	6.41	388,495	0.80	0.85	1.37	82
4/1/16 to 3/31/17	12.36	0.19	2.66	2.85	(0.22)	(0.50)	(0.72)	2.13	14.49	23.34	291,554	0.80	0.80	1.44	108
4/1/15 to 3/31/16	13.76	0.21	(0.72)	(0.51)	(0.20)	(0.69)	(0.89)	(1.40)	12.36	(3.45)	192,640	0.80	0.80	1.68	98
8/1/14 to 3/31/15 ⁽⁸⁾	14.28	0.13	0.77	0.90	(0.13)	(1.29)	(1.42)	(0.52)	13.76	6.54	23,398	0.75	0.75	1.39	94
Ceredex Small-Cap Value Equity Fund															
Class A															
1/1/18 to 6/30/18 ⁽⁶⁾	\$11.53	0.02	0.44	0.46	—	(0.07)	(0.07)	0.39	11.92	3.97%	\$ 91,715	1.47% ⁽¹²⁾	1.47%	0.29%	20%
4/1/17 to 12/31/17 ⁽⁷⁾	12.58	0.14	0.90	1.04	(0.16)	(1.93)	(2.09)	(1.05)	11.53	8.74	114,673	1.47	1.50	1.52	15
4/1/16 to 3/31/17	10.96	0.07	2.20	2.27	(0.09)	(0.56)	(0.65)	1.62	12.58	20.81 ⁽¹¹⁾	123,495	1.55	1.55	0.58	29
4/1/15 to 3/31/16	15.25	0.08	(0.50)	(0.42)	(0.15)	(3.72)	(3.87)	(4.29)	10.96	(1.07) ⁽¹¹⁾	121,367	1.55	1.55	0.62	36
4/1/14 to 3/31/15	17.61	0.15	0.38	0.53	(0.10)	(2.79)	(2.89)	(2.36)	15.25	3.79	162,732	1.52	1.52	0.89	10
4/1/13 to 3/31/14	15.19	0.12	3.05	3.17	(0.11)	(0.64)	(0.75)	2.42	17.61	20.96	195,098	1.50	1.50	0.73	37
4/1/12 to 3/31/13	13.58	0.15	2.05	2.20	(0.19)	(0.40)	(0.59)	1.61	15.19	16.77	181,308	1.50	1.50	1.14	27
Class C															
1/1/18 to 6/30/18 ⁽⁶⁾	\$10.31	(0.01)	0.41	0.40	—	(0.07)	(0.07)	0.33	10.64	3.86%	\$ 19,235	1.90%	2.15%	(0.15)%	20%
4/1/17 to 12/31/17 ⁽⁷⁾	11.46	0.09	0.80	0.89	(0.11)	(1.93)	(2.04)	(1.15)	10.31	8.28	20,658	1.90	2.07	1.05	15
4/1/16 to 3/31/17	10.04	0.02	2.02	2.04	(0.06)	(0.56)	(0.62)	1.42	11.46	20.35	24,529	1.90	1.90	0.22	29
4/1/15 to 3/31/16	14.31	0.03	(0.47)	(0.44)	(0.11)	(3.72)	(3.83)	(4.27)	10.04	(1.34)	27,410	1.90	1.90	0.28	36
4/1/14 to 3/31/15	16.71	0.08	0.36	0.44	(0.05)	(2.79)	(2.84)	(2.40)	14.31	3.42	33,793	1.88	1.88	0.54	10
4/1/13 to 3/31/14	14.47	0.06	2.90	2.96	(0.08)	(0.64)	(0.72)	2.24	16.71	20.53	38,408	1.87	1.87	0.36	37
4/1/12 to 3/31/13	12.98	0.08	1.95	2.03	(0.14)	(0.40)	(0.54)	1.49	14.47	16.17	36,015	1.99	1.99	0.65	27

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	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	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 ⁽³⁾
Ceredex Small-Cap Value Equity Fund (Continued)															
Class I															
1/1/18 to 6/30/18 ⁽⁶⁾	\$11.98	0.03	0.47	0.50	—	(0.07)	(0.07)	0.43	12.41	4.24%	\$ 620,975	1.19% ⁽¹²⁾	1.19%	0.57%	20%
4/1/17 to 12/31/17 ⁽⁷⁾	12.99	0.16	0.94	1.10	(0.18)	(1.93)	(2.11)	(1.01)	11.98	8.94	673,458	1.22	1.22	1.72	15
4/1/16 to 3/31/17	11.30	0.11	2.27	2.38	(0.13)	(0.56)	(0.69)	1.69	12.99	21.15	786,245	1.24	1.24	0.87	29
4/1/15 to 3/31/16	15.59	0.13	(0.50)	(0.37)	(0.20)	(3.72)	(3.92)	(4.29)	11.30	(0.64)	820,124	1.21	1.21	0.93	36
4/1/14 to 3/31/15	17.95	0.20	0.38	0.58	(0.15)	(2.79)	(2.94)	(2.36)	15.59	4.07	1,118,190	1.21	1.21	1.16	10
4/1/13 to 3/31/14	15.45	0.17	3.11	3.28	(0.14)	(0.64)	(0.78)	2.50	17.95	21.34	1,528,174	1.22	1.22	1.01	37
4/1/12 to 3/31/13	13.80	0.20	2.08	2.28	(0.23)	(0.40)	(0.63)	1.65	15.45	17.07	1,408,597	1.20	1.20	1.44	27
Silvant Large-Cap Growth Stock Fund															
Class A															
1/1/18 to 6/30/18 ⁽⁶⁾	\$ 5.49	(0.01)	0.52	0.51	—	(0.46)	(0.46)	0.05	5.54	9.02%	\$ 65,639	1.23%	1.58%	(0.32)%	5%
4/1/17 to 12/31/17 ⁽⁷⁾	7.20	(0.01)	1.21	1.20	—	(2.91)	(2.91)	(1.71)	5.49	17.88	63,051	1.23	1.46	(0.09)	14
4/1/16 to 3/31/17	7.81	(0.02)	0.57	0.55	—	(1.16)	(1.16)	(0.61)	7.20	7.83	60,900	1.23	1.24	(0.27)	42
4/1/15 to 3/31/16	8.75	(0.03)	(0.11)	(0.14)	—	(0.80)	(0.80)	(0.94)	7.81	(2.13)	62,115	1.20	1.21	(0.39)	10
4/1/14 to 3/31/15	8.35	(0.02)	1.20	1.18	—	(0.78)	(0.78)	0.40	8.75	14.83	65,953	1.18	1.19	(0.26)	13
4/1/13 to 3/31/14	7.27	(0.02)	1.96	1.94	—	(0.86)	(0.86)	1.08	8.35	26.99	64,288	1.19	1.20	(0.20)	21
4/1/12 to 3/31/13	11.96	— ⁽¹³⁾	0.21	0.21	—	(4.90)	(4.90)	(4.69)	7.27	3.43	56,511	1.20	1.20	(0.01)	40
Class C															
1/1/18 to 6/30/18 ⁽⁶⁾	\$ 2.42	(0.01)	0.23	0.22	—	(0.46)	(0.46)	(0.24)	2.18	8.49%	\$ 36,934	1.90%	2.05%	(0.99)%	5%
4/1/17 to 12/31/17 ⁽⁷⁾	4.62	(0.03)	0.74	0.71	—	(2.91)	(2.91)	(2.20)	2.42	17.32	36,930	1.91	2.02	(0.77)	14
4/1/16 to 3/31/17	5.45	(0.05)	0.38	0.33	—	(1.16)	(1.16)	(0.83)	4.62	7.16	36,141	1.90	1.90	(0.95)	42
4/1/15 to 3/31/16	6.38	(0.06)	(0.07)	(0.13)	—	(0.80)	(0.80)	(0.93)	5.45	(2.77)	40,086	1.88	1.89	(1.06)	10
4/1/14 to 3/31/15	6.32	(0.06)	0.90	0.84	—	(0.78)	(0.78)	0.06	6.38	14.20	46,678	1.86	1.87	(0.90)	13
4/1/13 to 3/31/14	5.71	(0.06)	1.53	1.47	—	(0.86)	(0.86)	0.61	6.32	26.09	34,249	1.88	1.88	(0.90)	21
4/1/12 to 3/31/13	10.52	(0.06)	0.15	0.09	—	(4.90)	(4.90)	(4.81)	5.71	2.69	31,625	1.89	1.89	(0.70)	40
Class I															
1/1/18 to 6/30/18 ⁽⁶⁾	\$ 7.53	— ⁽¹³⁾	0.70	0.70	—	(0.46)	(0.46)	0.24	7.77	9.10%	\$ 23,798	0.97%	1.12%	(0.06)%	5%
4/1/17 to 12/31/17 ⁽⁷⁾	8.92	0.01	1.51	1.52	—	(2.91)	(2.91)	(1.39)	7.53	18.04	24,621	0.97	1.22	0.22	14
4/1/16 to 3/31/17	9.38	— ⁽¹³⁾	0.70	0.70	—	(1.16)	(1.16)	(0.46)	8.92	8.14	92,638	0.97	1.26	(0.02)	42
4/1/15 to 3/31/16	10.32	(0.02)	(0.12)	(0.14)	—	(0.80)	(0.80)	(0.94)	9.38	(1.79)	110,562	0.97	1.24	(0.15)	10
4/1/14 to 3/31/15	9.70	—	1.40	1.40	—	(0.78)	(0.78)	0.62	10.32	15.03	127,236	0.94	1.17	(0.04)	13
4/1/13 to 3/31/14	8.31	0.01	2.24	2.25	—	(0.86)	(0.86)	1.39	9.70	27.35	188,294	0.92	1.09	0.07	21
4/1/12 to 3/31/13	12.95	0.03	0.24	0.27	(0.01)	(4.90)	(4.91)	(4.64)	8.31	3.64	167,887	0.94	0.94	0.23	40
Class R6[†]															
1/1/18 to 6/30/18 ⁽⁶⁾	\$ 7.59	— ⁽¹³⁾	0.70	0.70	—	(0.46)	(0.46)	0.24	7.83	9.02%	\$ 505	0.90%	0.97%	0.01%	5%
4/1/17 to 12/31/17 ⁽⁷⁾	8.94	0.02	1.54	1.56	—	(2.91)	(2.91)	(1.35)	7.59	18.53	464	0.91	0.93	0.28	14
4/1/16 to 3/31/17	9.39	0.01	0.70	0.71	—	(1.16)	(1.16)	(0.45)	8.94	8.23	2,426	0.90	0.90	0.05	42
4/1/15 to 3/31/16	10.33	(0.01)	(0.13)	(0.14)	—	(0.80)	(0.80)	(0.94)	9.39	(1.80)	37,087	0.88	0.89	(0.06)	10
8/1/14 to 3/31/15 ⁽⁸⁾	9.97	0.01	1.13	1.14	—	(0.78)	(0.78)	0.36	10.33	12.02	52,967	0.85	0.87	0.16	13

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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	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 ⁽³⁾
Silvant Small-Cap Growth Stock Fund															
Class A															
1/1/18 to 6/30/18 ⁽⁶⁾	\$ 6.92	(0.04)	0.65	0.61	—	(0.26)	(0.26)	0.35	7.27	8.61%	\$ 6,848	1.42%	1.67%	(1.02)%	16%
4/1/17 to 12/31/17 ⁽⁷⁾	7.28	(0.04)	0.80	0.76	—	(1.12)	(1.12)	(0.36)	6.92	10.73	6,840	1.42	1.64	(0.70)	24
4/1/16 to 3/31/17	7.13	(0.04)	1.38	1.34	—	(1.19)	(1.19)	0.15	7.28	19.30	7,008	1.41	1.43	(0.55)	56
4/1/15 to 3/31/16	13.23	(0.08)	(1.35)	(1.43)	—	(4.67)	(4.67)	(6.10)	7.13	(13.38)	6,856	1.37	1.37	(0.76)	73
4/1/14 to 3/31/15	15.30	(0.13)	0.56	0.43	—	(2.50)	(2.50)	(2.07)	13.23	4.21	9,889	1.32	1.32	(0.96)	31
4/1/13 to 3/31/14	14.46	(0.15)	3.90	3.75	—	(2.91)	(2.91)	0.84	15.30	25.92	10,880	1.29	1.29	(0.94)	90
4/1/12 to 3/31/13	16.18	(0.11)	2.05	1.94	—	(3.66)	(3.66)	(1.72)	14.46	14.07	10,226	1.37	1.37	(0.69)	50
Class C															
1/1/18 to 6/30/18 ⁽⁶⁾	\$ 2.58	(0.02)	0.24	0.22	—	(0.26)	(0.26)	(0.04)	2.54	7.99%	\$ 4,352	2.08%	2.44%	(1.68)%	16%
4/1/17 to 12/31/17 ⁽⁷⁾	3.37	(0.03)	0.36	0.33	—	(1.12)	(1.12)	(0.79)	2.58	10.46	4,319	2.09	2.39	(1.37)	24
4/1/16 to 3/31/17	3.88	(0.05)	0.73	0.68	—	(1.19)	(1.19)	(0.51)	3.37	18.39	4,758	2.08	2.09	(1.21)	56
4/1/15 to 3/31/16	9.53	(0.10)	(0.88)	(0.98)	—	(4.67)	(4.67)	(5.65)	3.88	(13.91)	4,686	2.02	2.02	(1.40)	73
4/1/14 to 3/31/15	11.82	(0.17)	0.38	0.21	—	(2.50)	(2.50)	(2.29)	9.53	3.55	6,397	1.96	1.96	(1.60)	31
4/1/13 to 3/31/14	11.77	(0.20)	3.16	2.96	—	(2.91)	(2.91)	0.05	11.82	25.10	7,255	1.94	1.94	(1.59)	90
4/1/12 to 3/31/13	13.91	(0.18)	1.70	1.52	—	(3.66)	(3.66)	(2.14)	11.77	13.30	6,757	2.05	2.05	(1.39)	50
Class I															
1/1/18 to 6/30/18 ⁽⁶⁾	\$ 8.78	(0.04)	0.82	0.78	—	(0.26)	(0.26)	0.52	9.30	8.73%	\$ 17,867	1.30%	1.52%	(0.90)%	16%
4/1/17 to 12/31/17 ⁽⁷⁾	8.95	(0.04)	0.99	0.95	—	(1.12)	(1.12)	(0.17)	8.78	10.86	18,637	1.30	1.53	(0.58)	24
4/1/16 to 3/31/17	8.52	(0.04)	1.66	1.62	—	(1.19)	(1.19)	0.43	8.95	19.45	26,929	1.29	1.43	(0.44)	56
4/1/15 to 3/31/16	14.83	(0.10)	(1.54)	(1.64)	—	(4.67)	(4.67)	(6.31)	8.52	(13.36) ⁽¹¹⁾	36,436	1.30	1.39	(0.74)	73
4/1/14 to 3/31/15	16.82	(0.14)	0.65	0.51	—	(2.50)	(2.50)	(1.99)	14.83	4.31 ⁽¹¹⁾	126,223	1.28	1.34	(0.92)	31
4/1/13 to 3/31/14	15.66	(0.16)	4.23	4.07	—	(2.91)	(2.91)	1.16	16.82	25.98	170,409	1.26	1.31	(0.91)	90
4/1/12 to 3/31/13	17.21	(0.08)	2.19	2.11	—	(3.66)	(3.66)	(1.55)	15.66	14.20	152,674	1.21	1.21	(0.50)	50
WCM International Equity Fund															
Class A															
1/1/18 to 6/30/18 ⁽⁶⁾	\$11.90	0.04	0.23	0.27	(0.02)	—	(0.02)	0.25	12.15	2.20%	\$ 18,228	1.42%	1.45%	0.63%	17%
4/1/17 to 12/31/17 ⁽⁷⁾	10.05	0.02	1.84	1.86	(0.01)	—	(0.01)	1.85	11.90	18.50	18,567	1.43	1.56	0.20	17
4/1/16 to 3/31/17	9.18	0.01	0.93	0.94	(0.03)	(0.04)	(0.07)	0.87	10.05	10.41	14,116	1.33 ⁽¹⁴⁾	1.43 ⁽¹⁴⁾	0.12	37
4/1/15 to 3/31/16	10.34	0.09	(0.27)	(0.18)	(0.06)	(0.92)	(0.98)	(1.16)	9.18	(1.77)	3,756	1.51	1.77	0.89	114
4/1/14 to 3/31/15	12.35	0.20	(0.87)	(0.67)	(0.22)	(1.12)	(1.34)	(2.01)	10.34	(4.87)	4,123	1.57	1.66	1.79	41
4/1/13 to 3/31/14	11.51	0.20	2.00	2.20	(1.14)	(0.22)	(1.36)	0.84	12.35	19.72	4,802	1.47	1.47	1.66	43
4/1/12 to 3/31/13	10.63	0.18	0.87	1.05	(0.17)	—	(0.17)	0.88	11.51	9.95	4,565	1.45	1.45	1.73	52
Class I															
1/1/18 to 6/30/18 ⁽⁶⁾	\$12.09	0.05	0.27	0.32	(0.07)	—	(0.07)	0.25	12.34	2.34%	\$ 69,689	1.20%	1.21%	0.87%	17%
4/1/17 to 12/31/17 ⁽⁷⁾	10.19	0.04	1.87	1.91	(0.01)	—	(0.01)	1.90	12.09	18.79	70,342	1.20	1.27	0.42	17
4/1/16 to 3/31/17	9.30	0.03	0.94	0.97	(0.04)	(0.04)	(0.08)	0.89	10.19	10.54 ⁽¹¹⁾	51,120	1.14 ⁽¹⁴⁾	1.24 ⁽¹⁴⁾	0.34	37
4/1/15 to 3/31/16	10.45	0.13	(0.29)	(0.16)	(0.07)	(0.92)	(0.99)	(1.15)	9.30	(1.59)	28,756	1.30	1.67	1.28	114
4/1/14 to 3/31/15	12.45	0.25	(0.90)	(0.65)	(0.23)	(1.12)	(1.35)	(2.00)	10.45	(4.59)	19,023	1.37	1.48	2.15	41
4/1/13 to 3/31/14	11.64	0.55	1.65	2.20	(1.17)	(0.22)	(1.39)	0.81	12.45	19.52	26,932	1.20	1.20	4.55 ⁽¹⁵⁾	43
4/1/12 to 3/31/13	10.74	0.22	0.89	1.11	(0.21)	—	(0.21)	0.90	11.64	10.38	272,552	1.12	1.12	2.02	52

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VIRTUS ASSET TRUST
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THROUGHOUT EACH PERIOD

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WCM International Equity Fund (Continued)															
Class R6*															
1/1/18 to 6/30/18 ⁽⁶⁾	\$12.11	0.06	0.26	0.32	(0.08)	—	(0.08)	0.24	12.35	2.31%	\$ 8,649	1.10%	1.13%	0.98%	17%
4/1/17 to 12/31/17 ⁽⁷⁾	10.20	0.04	1.89	1.93	(0.02)	—	(0.02)	1.91	12.11	18.89	9,279	1.10	1.19	0.42	17
4/1/16 to 3/31/17	9.31	0.05	0.93	0.98	(0.05)	(0.04)	(0.09)	0.89	10.20	10.62	6,558	1.03 ⁽¹⁴⁾	1.14 ⁽¹⁴⁾	0.49	37
9/1/15 to 3/31/16 ⁽¹⁶⁾	9.85	— ⁽¹³⁾	0.38	0.38	—	(0.92)	(0.92)	(0.54)	9.31	3.81	5,832	1.14	1.54	0.09	114
Zevenbergen Innovative Growth Stock Fund															
Class A															
1/1/18 to 6/30/18 ⁽⁶⁾	\$19.96	(0.15)	5.02	4.87	—	(0.52)	(0.52)	4.35	24.31	24.26%	\$ 18,176	1.50%	1.58%	(1.35)%	6%
4/1/17 to 12/31/17 ⁽⁷⁾	18.56	(0.21)	3.74	3.53	—	(2.13)	(2.13)	1.40	19.96	19.18	5,484	1.51	1.66	(1.40)	50
4/1/16 to 3/31/17	18.37	(0.26)	3.67	3.41	—	(3.22)	(3.22)	0.19	18.56	20.42	6,375	1.50	1.55	(1.39)	64
4/1/15 to 3/31/16	20.76	(0.29)	(0.57)	(0.86)	—	(1.53)	(1.53)	(2.39)	18.37	(4.96)	8,127	1.49	1.49	(1.38)	59
4/1/14 to 3/31/15	20.53	(0.28)	1.17	0.89	—	(0.66)	(0.66)	0.23	20.76	4.47	10,535	1.45	1.45	(1.34)	42
4/1/13 to 3/31/14	15.16	(0.24)	6.80	6.56	—	(1.19)	(1.19)	5.37	20.53	43.45	19,950	1.40	1.40	(1.18)	49
4/1/12 to 3/31/13	15.54	(0.18)	0.42	0.24	—	(0.62)	(0.62)	(0.38)	15.16	1.63	3,580	1.49	1.53	(1.24)	24
Class I															
1/1/18 to 6/30/18 ⁽⁶⁾	\$21.10	(0.14)	5.32	5.18	—	(0.52)	(0.52)	4.66	25.76	24.42%	\$ 77,475	1.30%	1.34%	(1.14)%	6%
4/1/17 to 12/31/17 ⁽⁷⁾	19.49	(0.19)	3.93	3.74	—	(2.13)	(2.13)	1.61	21.10	19.34	17,630	1.31	1.50	(1.19)	50
4/1/16 to 3/31/17	19.11	(0.23)	3.83	3.60	—	(3.22)	(3.22)	0.38	19.49	20.63	22,330	1.30	1.44	(1.18)	64
4/1/15 to 3/31/16	21.49	(0.26)	(0.59)	(0.85)	—	(1.53)	(1.53)	(2.38)	19.11	(4.74)	18,203	1.31	1.39	(1.20)	59
4/1/14 to 3/31/15	21.20	(0.26)	1.21	0.95	—	(0.66)	(0.66)	0.29	21.49	4.61	24,321	1.31	1.34	(1.20)	42
4/1/13 to 3/31/14	15.60	(0.22)	7.01	6.79	—	(1.19)	(1.19)	5.60	21.20	43.70	39,495	1.29	1.37	(1.08)	49
4/1/12 to 3/31/13	15.94	(0.14)	0.42	0.28	—	(0.62)	(0.62)	(0.34)	15.60	1.84	15,840	1.20	1.21	(0.98)	24
Conservative Allocation Strategy Fund															
Class A															
1/1/18 to 6/30/18 ⁽⁶⁾	\$11.85	0.11	(0.11)	—	—	(0.14)	(0.14)	(0.14)	11.71	0.06%	\$ 11,617	0.60%	0.82%	1.81%	28%
4/1/17 to 12/31/17 ⁽⁷⁾	12.35	0.16	0.60	0.76	(0.27)	(0.99)	(1.26)	(0.50)	11.85	6.20	6,707	0.60	0.82	1.72	73 ⁽¹⁷⁾
4/1/16 to 3/31/17	12.01	0.16	0.47	0.63	(0.24)	(0.05)	(0.29)	0.34	12.35	5.28	8,047	0.60	0.70	1.26	14
4/1/15 to 3/31/16	12.75	0.16	(0.41)	(0.25)	(0.18)	(0.31)	(0.49)	(0.74)	12.01	(1.98)	14,462	0.60	0.67	1.33	40
4/1/14 to 3/31/15	12.59	0.19	0.53	0.72	(0.28)	(0.28)	(0.56)	0.16	12.75	5.86	15,991	0.60	0.67	1.47	17
4/1/13 to 3/31/14	12.53	0.20	0.67	0.87	(0.29)	(0.52)	(0.81)	0.06	12.59	7.14	15,271	0.60	0.66	1.57	24
4/1/12 to 3/31/13	12.26	0.17	0.47	0.64	(0.24)	(0.13)	(0.37)	0.27	12.53	5.29	16,940	0.56	0.68	1.37	40
Class C															
1/1/18 to 6/30/18 ⁽⁶⁾	\$11.70	0.06	(0.09)	(0.03)	—	(0.14)	(0.14)	(0.17)	11.53	(0.28)%	\$ 12,355	1.30%	1.55%	1.05%	28%
4/1/17 to 12/31/17 ⁽⁷⁾	12.19	0.09	0.58	0.67	(0.17)	(0.99)	(1.16)	(0.49)	11.70	5.57	14,294	1.30	1.54	0.97	73 ⁽¹⁷⁾
4/1/16 to 3/31/17	11.86	0.08	0.46	0.54	(0.16)	(0.05)	(0.21)	0.33	12.19	4.61	16,293	1.30	1.35	0.65	14
4/1/15 to 3/31/16	12.61	0.08	(0.42)	(0.34)	(0.10)	(0.31)	(0.41)	(0.75)	11.86	(2.71)	19,136	1.30	1.32	0.65	40
4/1/14 to 3/31/15	12.46	0.10	0.53	0.63	(0.20)	(0.28)	(0.48)	0.15	12.61	5.11 ⁽¹¹⁾	18,201	1.30	1.33	0.76	17
4/1/13 to 3/31/14	12.42	0.11	0.67	0.78	(0.22)	(0.52)	(0.74)	0.04	12.46	6.38 ⁽¹¹⁾	17,110	1.30	1.32	0.89	24
4/1/12 to 3/31/13	12.18	0.09	0.47	0.56	(0.19)	(0.13)	(0.32)	0.24	12.42	4.58	15,410	1.27	1.35	0.73	40

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Conservative Allocation Strategy Fund (Continued)															
Class I															
1/1/18 to 6/30/18 ⁽⁶⁾	\$11.83	0.12	(0.10)	0.02	—	(0.14)	(0.14)	(0.12)	11.71	0.14%	\$ 9,685	0.30%	0.60%	2.00%	28%
4/1/17 to 12/31/17 ⁽⁷⁾	12.34	0.20	0.58	0.78	(0.30)	(0.99)	(1.29)	(0.51)	11.83	6.35	16,051	0.30	0.61	2.09	73 ⁽¹⁷⁾
4/1/16 to 3/31/17	12.01	0.20	0.47	0.67	(0.29)	(0.05)	(0.34)	0.33	12.34	5.66	17,928	0.30	0.46	1.59	14
4/1/15 to 3/31/16	12.76	0.20	(0.42)	(0.22)	(0.22)	(0.31)	(0.53)	(0.75)	12.01	(1.73)	31,067	0.30	0.44	1.65	40
4/1/14 to 3/31/15	12.60	0.23	0.53	0.76	(0.32)	(0.28)	(0.60)	0.16	12.76	6.17 ⁽¹¹⁾	32,606	0.30	0.45	1.77	17
4/1/13 to 3/31/14	12.54	0.24	0.68	0.92	(0.34)	(0.52)	(0.86)	0.06	12.60	7.48 ⁽¹¹⁾	28,894	0.30	0.38	1.88	24
4/1/12 to 3/31/13	12.27	0.21	0.46	0.67	(0.27)	(0.13)	(0.40)	0.27	12.54	5.55	27,387	0.27	0.39	1.72	40
Growth Allocation Strategy Fund															
Class A															
1/1/18 to 6/30/18 ⁽⁶⁾	\$ 9.50	0.02	0.03	0.05	(0.06)	(0.27)	(0.33)	(0.28)	9.22	0.37%	\$ 13,656	0.69%	0.71%	0.41%	30%
4/1/17 to 12/31/17 ⁽⁷⁾	10.35	0.10	0.98	1.08	(0.13)	(1.80)	(1.93)	(0.85)	9.50	10.76	15,068	0.69	0.79	1.28	103 ⁽¹⁷⁾
4/1/16 to 3/31/17	10.07	0.07	0.97	1.04	(0.11)	(0.65)	(0.76)	0.28	10.35	10.66	5,813	0.69	0.69	0.72	20
4/1/15 to 3/31/16	11.41	0.08	(0.53)	(0.45)	(0.10)	(0.79)	(0.89)	(1.34)	10.07	(4.02)	7,255	0.67	0.67	0.74	29
4/1/14 to 3/31/15	11.33	0.07	0.75	0.82	(0.22)	(0.52)	(0.74)	0.08	11.41	7.38	8,801	0.68	0.68	0.63	23
4/1/13 to 3/31/14	11.23	0.12	1.61	1.73	(0.33)	(1.30)	(1.63)	0.10	11.33	15.84	9,609	0.67	0.67	1.06	14
4/1/12 to 3/31/13	10.61	0.09	0.66	0.75	(0.13)	—	(0.13)	0.62	11.23	7.16	8,975	0.61	0.64	0.84	20
Class C															
1/1/18 to 6/30/18 ⁽⁶⁾	\$ 9.19	(0.01)	0.04	0.03	(0.06)	(0.27)	(0.33)	(0.30)	8.89	0.05%	\$ 10,528	1.30%	1.46%	(0.19)%	30%
4/1/17 to 12/31/17 ⁽⁷⁾	10.09	0.11	0.89	1.00	(0.10)	(1.80)	(1.90)	(0.90)	9.19	10.18	11,099	1.30	1.50	1.46	103 ⁽¹⁷⁾
4/1/16 to 3/31/17	9.84	0.01	0.95	0.96	(0.06)	(0.65)	(0.71)	0.25	10.09	10.00	2,003	1.30	1.37	0.07	20
4/1/15 to 3/31/16	11.18	0.01	(0.52)	(0.51)	(0.04)	(0.79)	(0.83)	(1.34)	9.84	(4.60)	2,613	1.30	1.31	0.08	29
4/1/14 to 3/31/15	11.13	— ⁽¹³⁾	0.73	0.73	(0.16)	(0.52)	(0.68)	0.05	11.18	6.70	3,192	1.30	1.30	— ⁽¹³⁾	23
4/1/13 to 3/31/14	11.08	0.06	1.56	1.62	(0.27)	(1.30)	(1.57)	0.05	11.13	15.05	2,989	1.28	1.28	0.49	14
4/1/12 to 3/31/13	10.48	0.02	0.66	0.68	(0.08)	—	(0.08)	0.60	11.08	6.55	2,602	1.25	1.28	0.22	20
Class I															
1/1/18 to 6/30/18 ⁽⁶⁾	\$ 9.57	0.03	0.04	0.07	(0.06)	(0.27)	(0.33)	(0.26)	9.31	0.47%	\$ 53,575	0.50%	0.54%	0.62%	30%
4/1/17 to 12/31/17 ⁽⁷⁾	10.41	0.09	1.00	1.09	(0.13)	(1.80)	(1.93)	(0.84)	9.57	10.81	58,950	0.50	0.74	1.15	103 ⁽¹⁷⁾
4/1/16 to 3/31/17	10.13	0.10	0.96	1.06	(0.13)	(0.65)	(0.78)	0.28	10.41	10.83	32,562	0.50	0.74	0.92	20
4/1/15 to 3/31/16	11.46	0.10	(0.52)	(0.42)	(0.12)	(0.79)	(0.91)	(1.33)	10.13	(3.74)	38,194	0.50	0.70	0.91	29
4/1/14 to 3/31/15	11.38	0.09	0.75	0.84	(0.24)	(0.52)	(0.76)	0.08	11.46	7.54	53,293	0.50	0.69	0.78	23
4/1/13 to 3/31/14	11.28	0.14	1.61	1.75	(0.35)	(1.30)	(1.65)	0.10	11.38	15.96	53,043	0.50	0.67	1.16	14
4/1/12 to 3/31/13	10.64	0.11	0.68	0.79	(0.15)	—	(0.15)	0.64	11.28	7.52	55,222	0.40	0.55	1.04	20

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

See Notes to Financial Statements.

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

Footnote Legend

- * On September 18, 2017, Class IS shares were renamed Class R6 shares.
- (1) Calculated using average shares outstanding.
- (2) Sales charges, where applicable, are not reflected in the total return calculation.
- (3) Not Annualized for periods less than one year.
- (4) Annualized for periods less than one year.
- (5) The Funds will also indirectly bear their prorated share of expenses of the underlying funds in which they invest. Such expenses are not included in the calculation of this ratio.
- (6) Unaudited.
- (7) The Fund changed its fiscal period end to December 31 during the period.
- (8) Class R6 (formerly IS) commenced operations on August 1, 2014 for the predecessor fund (see Note 1).
- (9) See note 3D in the Notes to Financial Statements for information on recapture of expenses previously waived.
- (10) The ratio excludes expenses waived/reimbursed net of amount recaptured. If expenses waived/reimbursed net of amount recaptured were included, the ratio would have been higher than the ratio shown.
- (11) Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes, and as such, the net asset values for shareholder transactions and the returns based on those net asset values may differ from the net asset values and returns reported in management's discussion of Fund performance.
- (12) The Fund is currently under its expense limitation.
- (13) Rounds to less than \$0.005 per share or less than 0.01%, as applicable.
- (14) Net investment income per share and the ratio of net investment income to average net assets include a non-recurring refund for overbilling of prior years' custodian out-of-pocket fees which amounted to \$0.01 per share and 0.07%, 0.09%, and 0.07% of average net assets for the Class I, Class A and Class R6 (formerly IS), respectively.
- (15) The amount shown for the net investment income ratio does not represent the actual pro rata amount allocated to the share class due to large redemptions during the year.
- (16) Class R6 (formerly IS) commenced operations on September 01, 2015 for the predecessor fund (see Note 1).
- (17) Portfolio Turnover Rate is due to a change in investment strategy during the year, resulting in a high volume of portfolio activity.

See Notes to Financial Statements.

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited)
JUNE 30, 2018

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, 25 funds of the Trust are offered for sale, of which 9 (each a “Fund”) are reported in this semiannual report. Each Fund has a distinct investment objective and is diversified.

Before each Fund identified below commenced operations, on July 14, 2017, all of the property, assets and liabilities of the corresponding fund identified as its respective Predecessor Fund (“Predecessor Fund”) were transferred to the Fund in a tax-free reorganization as set forth in an agreement and plan of reorganization (each a “RidgeWorth Reorganization”) between the Trust, on behalf of the Funds, and RidgeWorth Funds, on behalf of the Predecessor Funds. As a result of each RidgeWorth Reorganization, the applicable Fund assumed the performance and accounting history of its corresponding Predecessor Fund. Financial information included for the dates prior to the RidgeWorth Reorganizations is that of the Predecessor Funds.

Predecessor Fund

RidgeWorth Ceredex Large-Cap Value Equity Fund
RidgeWorth Ceredex Mid-Cap Value Equity Fund
RidgeWorth Ceredex Small-Cap Value Equity Fund
RidgeWorth Silvant Large-Cap Growth Stock Fund
RidgeWorth Silvant Small-Cap Growth Stock Fund
RidgeWorth International Equity Fund
RidgeWorth Innovative Growth Stock Fund
RidgeWorth Conservative Allocation Strategy
RidgeWorth Growth Allocation Strategy
RidgeWorth Moderate Allocation Strategy

Fund

Ceredex Large-Cap Value Equity Fund
Ceredex Mid-Cap Value Equity Fund
Ceredex Small-Cap Value Equity Fund
Sivant Large-Cap Growth Stock Fund
Sivant Small-Cap Growth Stock Fund
WCM International Equity Fund
Zevenbergen Innovative Growth Stock Fund
Conservative Allocation Strategy Fund
Growth Allocation Strategy Fund
Growth Allocation Strategy Fund

The Funds have the following investment objectives:

Fund

Ceredex Large-Cap Value Equity Fund
Ceredex Mid-Cap Value Equity Fund
Ceredex Small-Cap Value Equity Fund
Sivant Large-Cap Growth Stock Fund
Sivant Small-Cap Growth Stock Fund
WCM International Equity Fund
Zevenbergen Innovative Growth Stock Fund
Conservative Allocation Strategy Fund
Growth Allocation Strategy Fund

Investment objective(s)

Seeking to provide a high level of capital appreciation. As a secondary goal, the Fund also seeks to provide current income.
Seeking to provide capital appreciation. As a secondary goal, the Fund also seeks to provide current income.
Seeking to provide capital appreciation. As a secondary goal, the Fund also seeks to provide current income.
Seeking to provide capital appreciation.
Seeking to provide long-term capital appreciation.
Seeking to provide long-term capital appreciation.
Seeking to provide long-term capital appreciation.
Seeking to provide a high level of capital appreciation and current income.
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, the Ceredex Mid-Cap Value Equity Fund, the Ceredex Small-Cap Value Equity Fund, the Silvant Large-Cap Growth Stock Fund, the Silvant Small-Cap Growth Stock Fund, the Conservative Allocation Strategy Fund and the Growth Allocation Strategy Fund. Class R6 shares are offered by the Ceredex Large-Cap Value Equity Fund, the Ceredex Mid-Cap Value Equity Fund, the Silvant Large-Cap Growth Stock Fund, and the WCM International Equity Fund. Each Fund has Class T shares registered, but they are not yet available for purchase.

Class A shares of the Funds are sold with a front-end sales charge of up to 5.75% 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. 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 I shares and Class R6 shares are sold without a front-end sales charge or CDSC.

Class R6 shares are available only to the following investors without a minimum initial investment or minimum additional purchases: certain employer sponsored retirement plans, including Section 401(k), 403(b) and 457 plans, profit-sharing, money purchase pension and defined benefit plans and nonqualified deferred compensation plans, in each case provided that plan level or omnibus accounts are held on the books of the Fund. Other institutional investors may be permitted to purchase Class R6 shares subject to the applicable Fund’s determination of eligibility and may be subject to a minimum initial investment requirement. 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.

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2018

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 statements of additional information. The fees collected will be used to offset certain expenses of the Funds. These fees are reflected as “Low Balance Account Fees” in each Fund’s Statements of Operations for the period, as applicable.

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

The Trust is an investment company that follows the accounting and reporting guidance of Accounting Standards Codification Topic 946 applicable to 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, and 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

Security valuation procedures for each Fund, which include nightly price variance as well as back-testing items such as bi-weekly unchanged price, monthly secondary source and transaction analysis, have been approved by the Board. All internally fair valued securities are approved by a valuation committee appointed by the Board (the “Valuation Committee”). The Valuation Committee is comprised of certain members of management as identified to the Board and convenes independently from portfolio management. All internally fair valued securities are updated daily and reviewed in detail by the Valuation Committee monthly unless changes occur within the period. The Valuation Committee reviews the validity of any model inputs and any changes to the model. Fair valuations are reviewed by the Board at least quarterly.

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 between levels 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 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. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, 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 New York Stock Exchange (“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 that are actively traded are valued based on quoted prices from the exchange 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 are valued as of the close of regular trading on the NYSE each business day. Both are categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Funds’ 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 sales of securities are determined on the identified cost basis. Dividend income is 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.

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2018

Dividend income from REIT investments is recorded using management's estimate of the income included in distributions received from the REIT investments based on historical information and other industry sources. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each domestic 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 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. As of June 30, 2018, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2015 forward (with limited exceptions).

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 that 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 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. 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. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

G. Securities Lending

Each Fund is permitted to loan securities from its portfolio to qualifying brokers, dealers and other financial institutions deemed creditworthy and receive, as collateral, cash or United States government securities including agency securities which at all times while the loan is outstanding will be maintained in amounts equal to at least 100% of the current market value of the loaned securities. Any cash collateral will be invested in short-term securities expected to increase the current income of the Fund lending its securities. Lending portfolio securities involves a risk of delay in the recovery of the loaned securities or of a decline in the value of the collateral. During the period ended June 30, 2018, the Funds did not loan securities.

Note 3. Investment Advisory Fees and Related Party Transactions

(\$ reported in thousands except as noted)

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:

Ceredex Large-Cap Value Equity Fund	0.70%
Ceredex Mid-Cap Value Equity Fund.....	0.75
Ceredex Small-Cap Value Equity Fund	0.85
Silvant Large-Cap Growth Stock Fund	0.70
Silvant Small-Cap Growth Stock Fund	0.85
WCM International Equity Fund.....	0.85
Zevenbergen Innovative Growth Stock Fund.....	0.85
Conservative Allocation Strategy Fund.....	0.10
Growth Allocation Strategy Fund.....	0.10

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2018

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 (except the Conservative Allocation Strategy Fund and Growth Allocation Strategy Fund) for which they are paid a fee by the Adviser. The subadvisers and the Fund(s) they serve are as follows:

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

⁽¹⁾ Ceredex Value Advisors LLC, an indirect wholly owned subsidiary of Virtus.

⁽²⁾ Silvant Capital Management LLC, an indirect wholly owned subsidiary of Virtus.

⁽³⁾ WCM Investment Management.

⁽⁴⁾ Zevenbergen Capital Investments LLC, a minority-owned affiliate of the Investment Adviser.

C. Expense Limits and Fee Waivers

The Adviser has contractually agreed to limit each Fund's annual total operating expenses (excluding front-end or contingent deferred loads, taxes, leverage expenses, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) of each Fund, so that such expenses do not exceed, on an annualized basis, the following respective percentages of average daily net assets through July 31, 2019. The waivers and reimbursements are accrued daily and received monthly.

<u>Fund</u>	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>	<u>Class R6</u>
Ceredex Large-Cap Value Equity Fund	1.24%	1.72%	0.97%	0.72%
Ceredex Mid-Cap Value Equity Fund.....	1.38	1.79	1.08	0.79
Ceredex Small-Cap Value Equity Fund	1.55	1.90	1.24	N/A
Silvant Large-Cap Growth Stock Fund	1.23	1.90	0.97	0.90
Silvant Small-Cap Growth Stock Fund	1.42	2.08	1.30	N/A
WCM International Equity Fund.....	1.42	N/A	1.20	1.10
Zevenbergen Innovative Growth Stock Fund.....	1.50	N/A	1.30	N/A
Conservative Allocation Strategy Fund.....	0.60	1.30	0.30	N/A
Growth Allocation Strategy Fund.....	0.69	1.30	0.50	N/A

D. Expense Recapture

Under certain circumstances, 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 fiscal year ending:

<u>Fund</u>	<u>Expires</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Total</u>
Ceredex Large-Cap Value Equity Fund					
Class A	\$ 190	\$ 397	\$ 144	\$ 69	800
Class C	—	—	4	18	22
Class I	1,028	1,835	1,209	285	4,357
Class R6	—	—	187	184	371
Ceredex Mid-Cap Value Equity Fund					
Class A	—	296	—	—	296
Class C	—	—	35	64	99
Class R6	—	—	129	159	288

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2018

Fund	Expires				Total
	2018	2019	2020	2021	
Ceredex Small-Cap Value Equity Fund					
Class C	\$ —	\$ —	\$ 21	\$ 24	45
Silvant Large-Cap Growth Stock Fund					
Class A	2	3	90	113	208
Class C	1	—	16	27	44
Class I	157	302	157	19	635
Class R6	1	—	2	— ⁽¹⁾	3
Silvant Small-Cap Growth Stock Fund					
Class A	—	1	7	9	17
Class C	—	1	7	8	16
Class I	31	48	41	19	139
WCM International Equity Fund					
Class A	5	10	17	3	35
Class I	14	77	43	3	137
Class R6	11	13	7	1	32
Zevenbergen Innovative Growth Stock Fund					
Class A	—	3	5	4	12
Class I	6	26	35	8	75
Conservative Allocation Strategy Fund					
Class A	5	12	12	11	40
Class C	2	6	25	16	49
Class I	22	43	48	19	132
Growth Allocation Strategy Fund					
Class A	—	1	6	2	9
Class C	— ⁽¹⁾	1	8	9	18
Class I	47	85	98	9	239

⁽¹⁾ Amount is less than \$500.

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 (the “period”) ended June 30, 2018, it retained net commissions of \$15 for Class A shares and CDSC of \$0 and \$3 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 as follows: Class A shares 0.25% and Class C shares 1.00%. Class I shares and Class R6 shares are not subject to a 12b-1 Plan.

Under certain circumstances, shares of certain Virtus Mutual Funds may be exchanged for shares of the same class of certain other Virtus Mutual 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.

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 period ended June 30, 2018, the Funds incurred administration fees in aggregate totaling \$2,811 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 period ended June 30, 2018, the Funds incurred transfer agent fees in aggregate totaling \$5,652 which are included in the Statements of Operations within the line item “Transfer agent fees and expenses” and “Sub-transfer agent fees and expenses.” A portion of these fees was paid to outside entities that also provide services to the Funds. The fees are calculated daily and paid monthly.

G. Affiliated Shareholders

At June 30, 2018, Virtus and its affiliates, and the retirement plans of Virtus and its affiliates, held shares of certain Funds which may be redeemed at any time, that aggregated to the following:

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2018

	<u>Shares</u>	<u>Aggregate Net Asset Value</u>
Ceredex Large-Cap Value Equity Fund		
Class R6	541,681	\$8,568
Ceredex Mid-Cap Value Equity Fund		
Class R6	464,980	5,970
WCM International Equity Fund		
Class R6	700,166	8,647

H. Investments in Affiliates

A summary of the Conservative Allocation Strategy Fund's and Growth Allocation Strategy Fund's total long-term and short-term purchases and sales of the respective shares of the affiliated underlying funds during the period ended June 30, 2018, is as follows:

	<u>Value, beginning of period</u>	<u>Purchases⁽¹⁾</u>	<u>Sales Proceeds</u>	<u>Net realized gain (loss) on affiliated fund</u>	<u>Net change in unrealized appreciation (depreciation) on affiliated fund</u>	<u>Shares</u>	<u>Value, end of period</u>	<u>Dividend Income</u>	<u>Distributions of Realized Gains</u>
Conservative Allocation Strategy Fund									
Affiliated Mutual Funds—98.2%									
Equity Funds—35.9%									
Virtus Ceredex Large-Cap Value Equity Fund - Class R6 ⁽²⁾	\$ 1,130	\$ 687	\$ 282	\$ 7	\$ (40)	94,936	\$ 1,502	\$— ⁽³⁾	\$17
Virtus Ceredex Mid-Cap Value Equity Fund - Class R6 ⁽²⁾	1,136	161	320	4	11	77,253	992	—	17
Virtus Duff & Phelps Global Infrastructure Fund - Class R6 ⁽²⁾	—	1,189	180	(7)	(21)	67,295	981	13	—
Virtus Duff & Phelps Global Infrastructure Fund - Class I ⁽²⁾	1,128	100	1,219	(1)	(8)	—	—	—	—
Virtus Duff & Phelps Global Real Estate Securities Fund - Class R6 ⁽²⁾	1,527	235	440	6	20	44,646	1,348	—	—
Virtus KAR Capital Growth Fund - Class R6 ^{(2),(4)}	—	1,427	195	7	101	73,102	1,340	—	—
Virtus KAR Capital Growth Fund - Class I ⁽²⁾	1,118	75	1,202	5	4	—	—	—	—
Virtus KAR International Small-Cap Fund - Class R6 ⁽²⁾	1,145	120	358	21	62	55,367	990	—	—
Virtus KAR Small-Cap Growth Fund - Class R6 ^{(2),(4)}	—	984	190	36	303	33,814	1,133	—	—
Virtus KAR Small-Cap Growth Fund - Class I ⁽²⁾ ..	1,121	100	1,093	22	(150)	—	—	—	—
Virtus KAR Small-Cap Value Fund - Class R6 ⁽²⁾ ..	1,126	340	310	7	(14)	61,270	1,149	—	—
Virtus Rampart Enhanced Core Equity Fund - Class R6 ^{(2),(4)}	—	999	940	(59)	—	—	—	—	—
Virtus Rampart Enhanced Core Equity Fund - Class I ⁽²⁾	1,121	—	1,087	1	(35)	—	—	—	—
Virtus Vontobel Emerging Markets Opportunities Fund - Class R6 ⁽²⁾	1,138	170	225	5	(84)	89,579	1,004	—	—

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2018

	Value, beginning of period	Purchases ⁽¹⁾	Sales Proceeds	Net realized gain (loss) on affiliated fund	Net change in unrealized appreciation (depreciation) on affiliated fund	Shares	Value, end of period	Dividend Income	Distributions of Realized Gains
Conservative Allocation Strategy Fund									
Virtus WCM International Equity Fund - Class R6 ⁽²⁾	\$ 1,525	\$ 578	\$ 492	\$ 22	\$ 19	133,810	\$ 1,652	\$ 6	\$—
Fixed Income Funds—62.3%									
Virtus Newfleet High Yield Fund - Class R6 ⁽²⁾	1,879	236	390	(9)	(41)	408,453	1,675	50	—
Virtus Newfleet Multi-Sector Intermediate Bond Fund - Class R6 ⁽²⁾ .	7,558	1,015	1,660	(32)	(283)	663,142	6,598	165	—
Virtus Seix Core Bond Fund - Class R6 ⁽²⁾	1,882	213	339	(8)	(46)	164,764	1,702	22	—
Virtus Seix Floating Rate High Income Fund - Class R6 ⁽²⁾	3,012	409	710	(1)	(12)	311,176	2,698	69	—
Virtus Seix Total Return Bond Fund - Class R6 ⁽²⁾ .	7,556	758	1,490	(40)	(163)	652,990	6,621	77	—
Virtus Seix U.S. Government Securities Ultra Short Bond Fund - Class R6 ⁽²⁾ .	1,870	240	427	(2)	—	167,745	1,681	18	—
Total	<u>\$36,972</u>	<u>\$10,036</u>	<u>\$13,549</u>	<u>\$(16)</u>	<u>\$(377)</u>		<u>\$33,066</u>	<u>\$420</u>	<u>\$34</u>

	Value, beginning of period	Purchases ⁽¹⁾	Sales Proceeds	Net realized gain (loss) on affiliated fund	Net change in unrealized appreciation (depreciation) on affiliated fund	Shares	Value, end of period	Dividend Income	Distributions of Realized Gains
Growth Allocation Strategy Fund									
Affiliated Mutual Funds—98.9%									
Equity Funds—76.7%									
Virtus Ceredex Large-Cap Value Equity Fund - Class R6 ⁽²⁾	\$ 5,966	\$ 1,982	\$ 735	\$ 128	\$(273)	446,745	\$ 7,068	\$ 2	\$ 80
Virtus Ceredex Mid-Cap Value Equity Fund - Class R6 ⁽²⁾	5,121	222	440	(34)	109	387,727	4,978	—	83
Virtus Duff & Phelps Global Infrastructure Fund - Class R6 ⁽²⁾	—	3,201	100	(6)	(63)	207,940	3,032	36	—
Virtus Duff & Phelps Global Infrastructure Fund - Class I ⁽²⁾	3,399	—	3,374	2	(27)	—	—	—	—
Virtus Duff & Phelps Global Real Estate Securities Fund - Class R6 ⁽²⁾	6,033	200	725	34	86	186,421	5,628	—	—
Virtus KAR Capital Growth Fund - Class R6 ^{(2),(4)}	—	5,806	300	4	450	325,156	5,960	—	—
Virtus KAR Capital Growth Fund - Class I ⁽²⁾	4,633	—	4,675	26	16	—	—	—	—

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2018

	Value, beginning of period	Purchases ⁽¹⁾	Sales Proceeds	Net realized gain (loss) on affiliated fund	Net change in unrealized appreciation (depreciation) on affiliated fund	Shares	Value, end of period	Dividend Income	Distributions of Realized Gains
Growth Allocation Strategy Fund									
Virtus KAR International Small-Cap Fund - Class R6 ⁽²⁾	\$ 3,437	\$ —	\$ 410	\$ 31	\$ 223	183,510	\$ 3,281	\$ —	\$ —
Virtus KAR Small-Cap Growth Fund - Class R6 ^{(2),(4)}	—	2,385	140	20	862	93,315	3,127	—	—
Virtus KAR Small-Cap Growth Fund - Class I ⁽²⁾ ..	2,949	—	2,610	54	(393)	—	—	—	—
Virtus KAR Small-Cap Value Fund - Class R6 ⁽²⁾ .	4,246	530	370	36	(51)	234,205	4,391	—	—
Virtus Rampart Enhanced Core Equity Fund - Class R6 ^{(2),(4)}	—	6,043	2,400	(153)	(29)	178,577	3,461	—	—
Virtus Rampart Enhanced Core Equity Fund - Class I ⁽²⁾	6,772	—	6,568	10	(214)	—	—	—	—
Virtus Vontobel Emerging Markets Opportunities Fund - Class R6 ⁽²⁾	6,013	100	670	28	(396)	452,732	5,075	—	—
Virtus Vontobel Foreign Opportunities Fund - Class R6 ⁽²⁾	6,856	530	660	50	(128)	190,434	6,648	—	—
Virtus WCM International Equity Fund - Class R6 ⁽²⁾	7,756	183	1,115	101	70	566,356	6,995	23	—
Fixed Income Funds—22.2%									
Virtus Newfleet High Yield Fund - Class R6 ⁽²⁾	2,544	64	240	(3)	(58)	562,669	2,307	65	—
Virtus Newfleet Multi-Sector Intermediate Bond Fund - Class R6 ⁽²⁾ .	8,531	166	1,730	(18)	(289)	669,370	6,660	166	—
Virtus Seix Floating Rate High Income Fund - Class R6 ⁽²⁾	2,539	1,677	265	—	(23)	453,048	3,928	77	— ⁽³⁾
Virtus Seix Total Return Bond Fund - Class R6 ⁽²⁾ .	6,816	56	2,315	93	(264)	432,549	4,386	56	—
Total	<u>\$83,611</u>	<u>\$23,145</u>	<u>\$29,842</u>	<u>\$ 403</u>	<u>\$(392)</u>		<u>\$76,925</u>	<u>\$425</u>	<u>\$163</u>

(1) Includes reinvested dividends from income and capital gain distributions.

(2) Shares of these funds are publicly offered and the prospectus and annual reports of each are publicly available.

(3) Amount is less than \$500.

(4) Non-income producing security.

I. Trustee Compensation

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" on the Statement of Assets and Liabilities at June 30, 2018.

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2018

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 period ended June 30, 2018, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Ceredex Large-Cap Value Equity Fund	\$1,104,086	\$1,350,915
Ceredex Mid-Cap Value Equity Fund.....	1,535,943	1,727,591
Ceredex Small-Cap Value Equity Fund	153,561	242,860
Silvant Large-Cap Growth Stock Fund	6,049	15,908
Silvant Small-Cap Growth Stock Fund	4,386	9,415
WCM International Equity Fund.....	15,851	17,302
Zevenbergen Innovative Growth Stock Fund.....	63,127	2,719
Conservative Allocation Strategy Fund.....	10,036	13,550
Growth Allocation Strategy Fund.....	23,145	29,842

Note 5. Capital Share Transactions

(\$ reported in thousands)

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

	<u>Ceredex Large-Cap Value Equity Fund</u>					
	<u>Six Months Ended</u>		<u>Fiscal</u>		<u>Year Ended</u>	
	<u>June 30, 2018</u>		<u>Period Ended</u>		<u>March 31, 2017</u>	
	<u>(Unaudited)</u>		<u>December 31, 2017⁽¹⁾</u>			
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
Class A						
Sale of shares	1,530	\$ 24,460	1,493	\$ 25,611	2,363	\$ 37,561
Reinvestment of distributions	207	3,228	2,925	47,789	364	5,996
Shares repurchased	(3,451)	(55,591)	(4,213)	(72,336)	(7,828)	(124,609)
Net Increase / (Decrease)	<u>(1,714)</u>	<u>\$ (27,903)</u>	<u>205</u>	<u>\$ 1,064</u>	<u>(5,101)</u>	<u>\$ (81,052)</u>
Class C						
Sale of shares	31	\$ 476	38	\$ 621	47	\$ 738
Reinvestment of distributions	12	183	160	2,550	14	223
Shares repurchased	(112)	(1,740)	(195)	(3,250)	(275)	(4,245)
Net Increase / (Decrease)	<u>(69)</u>	<u>\$ (1,081)</u>	<u>3</u>	<u>\$ (79)</u>	<u>(214)</u>	<u>\$ (3,284)</u>
Class I						
Sale of shares	4,643	\$ 75,198	7,636	\$ 132,118	14,988	\$ 240,165
Reinvestment of distributions	830	13,088	12,215	201,266	1,747	28,989
Shares repurchased	(16,034)	(257,702)	(24,033)	(415,148)	(30,907)	(498,952)
Net Increase / (Decrease)	<u>(10,561)</u>	<u>\$ (169,416)</u>	<u>(4,182)</u>	<u>\$ (81,764)</u>	<u>(14,172)</u>	<u>\$ (229,798)</u>
Class R6						
Sale of shares	1,513	\$ 24,431	3,319	\$ 58,140	3,915	\$ 64,141
Reinvestment of distributions	214	3,385	3,179	52,635	398	6,630
Shares repurchased	(2,990)	(48,400)	(4,742)	(82,763)	(4,038)	(64,662)
Net Increase / (Decrease)	<u>(1,263)</u>	<u>\$ (20,584)</u>	<u>1,756</u>	<u>\$ 28,012</u>	<u>275</u>	<u>\$ 6,109</u>

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2018

Ceredex Mid-Cap Value Equity Fund

	Six Months Ended June 30, 2018 (Unaudited)		Fiscal Period Ended December 31, 2017 ⁽¹⁾		Year Ended March 31, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A						
Sale of shares	1,432	\$ 18,033	3,065	\$ 42,974	6,034	\$ 79,220
Shares Issued-Merger (Note 12)	5,225	66,645	—	—	—	—
Reinvestment of distributions	423	5,403	4,658	59,495	1,198	16,295
Shares repurchased	(6,288)	(79,115)	(7,831)	(108,891)	(14,007)	(183,471)
Net Increase / (Decrease)	<u>792</u>	<u>\$ 10,966</u>	<u>(108)</u>	<u>\$ (6,422)</u>	<u>(6,775)</u>	<u>\$ (87,956)</u>
Class C						
Sale of shares	113	\$ 1,386	265	\$ 3,547	455	\$ 5,984
Shares Issued-Merger (Note 12)	1,910	23,733	—	—	—	—
Reinvestment of distributions	86	1,060	646	8,031	138	1,839
Shares repurchased	(718)	(8,809)	(864)	(11,717)	(1,992)	(25,263)
Net Increase / (Decrease)	<u>1,391</u>	<u>\$ 17,370</u>	<u>47</u>	<u>\$ (139)</u>	<u>(1,399)</u>	<u>\$ (17,440)</u>
Class I						
Sale of shares	12,333	\$ 157,575	20,468	\$ 289,813	47,771	\$ 642,136
Shares Issued-Merger (Note 12)	2,755	35,576	—	—	—	—
Reinvestment of distributions	2,591	33,573	30,598	395,261	8,628	118,378
Shares repurchased	(29,468)	(376,550)	(65,834)	(933,082)	(88,993)	(1,177,163)
Net Increase / (Decrease)	<u>(11,789)</u>	<u>\$ (149,826)</u>	<u>(14,768)</u>	<u>\$ (248,008)</u>	<u>(32,594)</u>	<u>\$ (416,649)</u>
Class R6						
Sale of shares	5,054	\$ 64,632	10,844	\$ 153,932	10,499	\$ 144,037
Shares Issued-Merger (Note 12)	11	136	—	—	—	—
Reinvestment of distributions	494	6,411	5,102	65,951	827	11,348
Shares repurchased	(4,536)	(57,934)	(5,394)	(75,424)	(6,799)	(91,036)
Net Increase / (Decrease)	<u>1,023</u>	<u>\$ 13,245</u>	<u>10,552</u>	<u>\$ 144,459</u>	<u>4,527</u>	<u>\$ 64,349</u>

Ceredex Small-Cap Value Equity Fund

	Six Months Ended June 30, 2018 (Unaudited)		Fiscal Period Ended December 31, 2017 ⁽¹⁾		Year Ended March 31, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A						
Sale of shares	341	\$ 3,892	542	\$ 6,609	1,682	\$ 20,262
Reinvestment of distributions	44	534	1,602	18,703	503	6,261
Shares repurchased	(2,641)	(30,027)	(2,010)	(24,466)	(3,438)	(40,823)
Net Increase / (Decrease)	<u>(2,256)</u>	<u>\$ (25,601)</u>	<u>134</u>	<u>\$ 846</u>	<u>(1,253)</u>	<u>\$ (14,300)</u>
Class C						
Sale of shares	10	\$ 97	15	\$ 160	35	\$ 392
Reinvestment of distributions	11	122	347	3,645	118	1,337
Shares repurchased	(216)	(2,214)	(500)	(5,527)	(743)	(8,234)
Net Increase / (Decrease)	<u>(195)</u>	<u>\$ (1,995)</u>	<u>(138)</u>	<u>\$ (1,722)</u>	<u>(590)</u>	<u>\$ (6,505)</u>
Class I						
Sale of shares	3,277	\$ 38,997	4,527	\$ 57,251	16,019	\$ 199,169
Reinvestment of distributions	276	3,487	9,217	111,707	3,186	40,943
Shares repurchased	(9,740)	(116,412)	(18,031)	(225,960)	(31,259)	(383,589)
Net Increase / (Decrease)	<u>(6,187)</u>	<u>\$ (73,928)</u>	<u>(4,287)</u>	<u>\$ (57,002)</u>	<u>(12,054)</u>	<u>\$ (143,477)</u>

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2018

Silvant Large-Cap Growth Stock Fund

	Six Months Ended June 30, 2018 (Unaudited)		Fiscal Period Ended December 31, 2017 ⁽¹⁾		Year Ended March 31, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A						
Sale of shares	522	\$ 2,993	989	\$ 6,249	605	\$ 4,478
Reinvestment of distributions	718	4,070	3,445	20,319	1,101	7,512
Shares repurchased	(864)	(4,992)	(1,409)	(10,198)	(1,204)	(9,073)
Net Increase / (Decrease)	<u>376</u>	<u>\$ 2,071</u>	<u>3,025</u>	<u>\$ 16,370</u>	<u>502</u>	<u>\$ 2,917</u>
Class C						
Sale of shares	117	\$ 299	58	\$ 199	55	\$ 271
Reinvestment of distributions	2,893	6,452	8,685	24,203	1,727	7,564
Shares repurchased	(1,335)	(3,369)	(1,296)	(5,146)	(1,312)	(6,660)
Net Increase / (Decrease)	<u>1,675</u>	<u>\$ 3,382</u>	<u>7,447</u>	<u>\$ 19,256</u>	<u>470</u>	<u>\$ 1,175</u>
Class I						
Sale of shares	190	\$ 1,523	392	\$ 3,609	974	\$ 9,014
Reinvestment of distributions	148	1,176	1,063	8,443	1,340	11,295
Shares repurchased	(544)	(4,339)	(8,576)	(78,880)	(3,716)	(34,170)
Net Increase / (Decrease)	<u>(206)</u>	<u>\$ (1,640)</u>	<u>(7,121)</u>	<u>\$ (66,828)</u>	<u>(1,402)</u>	<u>\$ (13,861)</u>
Class R6						
Sale of shares	1	\$ 7	24	\$ 222	59	\$ 541
Reinvestment of distributions	3	28	109	925	412	3,486
Shares repurchased	(1)	(8)	(2,785)	(25,299)	(1,706)	(15,622)
Net Increase / (Decrease)	<u>3</u>	<u>\$ 27</u>	<u>(2,652)</u>	<u>\$ (24,152)</u>	<u>(1,235)</u>	<u>\$ (11,595)</u>

Silvant Small-Cap Growth Stock Fund

	Six Months Ended June 30, 2018 (Unaudited)		Fiscal Period Ended December 31, 2017 ⁽¹⁾		Year Ended March 31, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A						
Sale of shares	16	\$ 113	14	\$ 100	21	\$ 159
Reinvestment of distributions	31	233	141	994	141	992
Shares repurchased	(94)	(671)	(130)	(950)	(162)	(1,228)
Net Increase / (Decrease)	<u>(47)</u>	<u>\$ (325)</u>	<u>25</u>	<u>\$ 144</u>	<u>—</u>	<u>\$ (77)</u>
Class C						
Sale of shares	1	\$ 3	1	\$ 6	2	\$ 9
Reinvestment of distributions	151	400	528	1,455	394	1,287
Shares repurchased	(117)	(315)	(264)	(867)	(194)	(733)
Net Increase / (Decrease)	<u>35</u>	<u>\$ 88</u>	<u>265</u>	<u>\$ 594</u>	<u>202</u>	<u>\$ 563</u>
Class I						
Sale of shares	183	\$ 1,696	259	\$ 2,353	817	\$ 7,443
Reinvestment of distributions	48	467	278	2,459	416	3,603
Shares repurchased	(432)	(3,931)	(1,423)	(14,771)	(2,503)	(22,802)
Net Increase / (Decrease)	<u>(201)</u>	<u>\$ (1,768)</u>	<u>(886)</u>	<u>\$ (9,959)</u>	<u>(1,270)</u>	<u>\$ (11,756)</u>
Class R6						
Sale of shares	—	\$ —	1	\$ 9	75	\$ 705
Reinvestment of distributions	—	—	—	—	50	439
Shares repurchased	—	—	(247)	(309)	(263)	(2,362)
Net Increase / (Decrease)	<u>—</u>	<u>\$ —</u>	<u>(246)</u>	<u>\$ (300)</u>	<u>(138)</u>	<u>\$ (1,218)</u>

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2018

WCM International Equity Fund

	Six Months Ended June 30, 2018 (Unaudited)		Fiscal Period Ended December 31, 2017 ⁽¹⁾		Year Ended March 31, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A						
Sale of shares	109	\$ 1,334	347	\$ 3,852	1,538	\$ 14,514
Reinvestment of distributions	2	16	1	14	15	138
Shares repurchased	(171)	(2,067)	(193)	(2,129)	(557)	(5,135)
Net Increase / (Decrease)	<u>(60)</u>	<u>\$ (717)</u>	<u>155</u>	<u>\$ 1,737</u>	<u>996</u>	<u>\$ 9,517</u>
Class I						
Sale of shares	892	\$ 11,011	1,758	\$ 19,828	4,014	\$ 38,584
Reinvestment of distributions	14	180	7	79	40	366
Shares repurchased	(1,075)	(13,250)	(961)	(10,960)	(2,131)	(20,316)
Net Increase / (Decrease)	<u>(169)</u>	<u>\$ (2,059)</u>	<u>804</u>	<u>\$ 8,947</u>	<u>1,923</u>	<u>\$ 18,634</u>
Class R6						
Sale of shares	61	\$ 733	250	\$ 2,815	265	\$ 2,584
Reinvestment of distributions	2	28	1	13	7	65
Shares repurchased	(129)	(1,607)	(128)	(1,435)	(256)	(2,455)
Net Increase / (Decrease)	<u>(66)</u>	<u>\$ (846)</u>	<u>123</u>	<u>\$ 1,393</u>	<u>16</u>	<u>\$ 194</u>

Zevenbergen Innovative Growth Stock Fund

	Six Months Ended June 30, 2018 (Unaudited)		Fiscal Period Ended December 31, 2017 ⁽¹⁾		Year Ended March 31, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A						
Sale of shares	508	\$ 12,023	71	\$ 1,470	63	\$ 1,151
Reinvestment of distributions	13	323	28	554	55	928
Shares repurchased	(48)	(1,095)	(167)	(3,448)	(217)	(4,099)
Net Increase / (Decrease)	<u>473</u>	<u>\$ 11,251</u>	<u>(68)</u>	<u>\$ (1,424)</u>	<u>(99)</u>	<u>\$ (2,020)</u>
Class I						
Sale of shares	2,366	\$ 60,107	525	\$ 11,528	736	\$ 14,008
Reinvestment of distributions	41	1,098	75	1,598	101	1,778
Shares repurchased	(235)	(5,689)	(911)	(19,253)	(644)	(12,798)
Net Increase / (Decrease)	<u>2,172</u>	<u>\$ 55,516</u>	<u>(311)</u>	<u>\$ (6,127)</u>	<u>193</u>	<u>\$ 2,988</u>

Conservative Allocation Strategy Fund

	Six Months Ended June 30, 2018 (Unaudited)		Fiscal Period Ended December 31, 2017 ⁽¹⁾		Year Ended March 31, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A						
Sale of shares	639	\$ 7,643	188	\$ 2,361	123	\$ 1,506
Reinvestment of distributions	12	134	51	616	17	200
Shares repurchased	(225)	(2,661)	(325)	(4,106)	(693)	(8,524)
Net Increase / (Decrease)	<u>426</u>	<u>\$ 5,116</u>	<u>(86)</u>	<u>\$ (1,129)</u>	<u>(553)</u>	<u>\$ (6,818)</u>
Class C						
Sale of shares	55	\$ 618	65	\$ 798	118	\$ 1,435
Reinvestment of distributions	12	138	107	1,276	23	277
Shares repurchased	(216)	(2,505)	(288)	(3,559)	(418)	(5,056)
Net Increase / (Decrease)	<u>(149)</u>	<u>\$ (1,749)</u>	<u>(116)</u>	<u>\$ (1,485)</u>	<u>(277)</u>	<u>\$ (3,344)</u>

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2018

Conservative Allocation Strategy Fund

	Six Months Ended June 30, 2018 (Unaudited)		Fiscal Period Ended December 31, 2017 ⁽¹⁾		Year Ended March 31, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class I						
Sale of shares	48	\$ 560	207	\$ 2,610	679	\$ 8,295
Reinvestment of distributions	10	110	137	1,649	43	511
Shares repurchased	(587)	(6,971)	(441)	(5,496)	(1,855)	(22,783)
Net Increase / (Decrease)	(529)	\$ (6,301)	(97)	\$ (1,237)	(1,133)	\$ (13,977)

Growth Allocation Strategy Fund

	Six Months Ended June 30, 2018 (Unaudited)		Fiscal Period Ended December 31, 2017 ⁽¹⁾		Year Ended March 31, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A						
Sale of shares	27	\$ 246	35	\$ 382	9	\$ 88
Shares Issued-Merger (Note 12)	—	—	975	10,084	—	—
Reinvestment of distributions	47	435	239	2,276	42	419
Shares repurchased	(179)	(1,705)	(224)	(3,983)	(209)	(2,148)
Net Increase / (Decrease)	(105)	\$ (1,024)	1,025	\$ 8,759	(158)	\$ (1,641)
Class C						
Sale of shares	15	\$ 129	14	\$ 148	4	\$ 37
Shares Issued-Merger (Note 12)	—	—	945	9,499	—	—
Reinvestment of distributions	38	341	169	1,552	14	140
Shares repurchased	(75)	(692)	(119)	(2,386)	(85)	(863)
Net Increase / (Decrease)	(22)	\$ (222)	1,009	\$ 8,813	(67)	\$ (686)
Class I						
Sale of shares	687	\$ 6,555	562	\$ 6,023	729	\$ 7,586
Shares Issued-Merger (Note 12)	—	—	2,706	28,142	—	—
Reinvestment of distributions	178	1,689	967	9,310	232	2,314
Shares repurchased	(1,267)	(12,237)	(1,204)	(18,833)	(1,604)	(16,526)
Net Increase / (Decrease)	(402)	\$ (3,993)	3,031	\$ 24,642	(643)	\$ (6,626)

⁽¹⁾ Period from April 1, 2017 to December 31, 2017. The Fund had a fiscal period end change from March 31 to December 31.

Note 6. 10% Shareholders

As of June 30, 2018, certain 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 each such Fund as detailed below:

	% of Shares Outstanding	Number of Accounts
Ceredex Large-Cap Value Equity Fund	19%	1
Ceredex Mid-Cap Value Equity Fund	42	2
Ceredex Small-Cap Value Equity Fund	42	3
Silvant Large-Cap Growth Stock Fund	60	2
Silvant Small-Cap Growth Stock Fund	49	2
WCM International Equity Fund	68	4
Zevenbergen Innovative Growth Stock Fund	23	3
Conservative Allocation Strategy Fund	29	2
Growth Allocation Strategy Fund	85	3

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2018

Note 7. Credit Risk and Asset Concentration

In countries with limited or developing markets, investments may present greater risks than in more developed markets and the prices of such investments may be volatile. The consequences of political, social or economic changes in these markets may have disruptive effects on the market prices of these investments and the income they generate, as well as a Fund's ability to repatriate such amounts.

High-yield/high-risk securities typically entail greater price volatility and/or principal and interest rate risk. There is a greater chance that an issuer will not be able to make principal and interest payments on time. Analysis of the creditworthiness of issuers of high-yield/high-risk securities may be complex, and as a result, it may be more difficult for the Adviser and/or subadvisers to accurately predict risk.

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.

At June 30, 2018, the following Funds held securities issued by various companies in specific sector(s) as detailed below:

<u>Fund</u>	<u>Sector</u>	<u>Percentage of Total Investments</u>
Ceredex Small-Cap Value Equity Fund	Industrials	28%
Silvant Large-Cap Growth Stock Fund	Information Technology	43
Silvant Small-Cap Growth Stock Fund	Health Care	29
Zevenbergen Innovative Growth Stock Fund.....	Information Technology	42
Zevenbergen Innovative Growth Stock Fund.....	Consumer Discretionary	27

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. Illiquid and Restricted Securities

Investments are generally considered illiquid if they cannot be disposed of within seven days in the ordinary course of business at the approximate amount at which such securities have been valued by the Funds. Additionally, the following information is also considered in determining liquidity: the frequency of trades and quotes for the investment, whether the investment is listed for trading on a recognized domestic exchange and/or whether two or more brokers are willing to purchase or sell the security at a comparable price, the extent of market making activity in the investment and the nature of the market for investment.

Restricted securities are not registered under the Securities Act of 1933, as amended (the "1933 Act"). Generally, 144A securities are excluded from this category, except where defined as illiquid.

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, 2018, the Funds did not hold any securities that were illiquid or restricted.

Note 10. Redemption Facility

(\$ reported in thousands)

On September 18, 2017, the Funds and certain other affiliated funds entered into a \$150,000 unsecured line of credit. 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 of each fund's total net assets in accordance with the terms of the agreement. This Credit Agreement has a term of 364 days. Interest is charged at the higher of the LIBOR or the Federal Funds rate plus an additional percentage rate on the amount borrowed. Commitment fees are charged on the undrawn balance. The Funds and other affiliated funds that are parties are individually, and not jointly, liable for their particular advances, if any, under the line of credit. 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.

No Funds made borrowings under this Credit Agreement during the period and no Fund had any outstanding borrowings under this Credit Agreement as of June 30, 2018.

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2018

Note 11. Federal Income Tax Information

(\$ reported in thousands)

At June 30, 2018, federal tax cost and aggregate gross unrealized appreciation (depreciation) of securities held by the Funds were as follows:

<u>Fund</u>	<u>Federal tax cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation</u>
Ceredex Large-Cap Value Equity Fund	\$1,442,866	\$289,640	\$ (19,924)	\$269,716
Ceredex Mid-Cap Value Equity Fund	2,690,209	260,150	(56,470)	203,680
Ceredex Small-Cap Value Equity Fund	563,209	199,148	(21,802)	177,346
Silvant Large-Cap Growth Stock Fund	67,781	61,092	(1,843)	59,249
Silvant Small-Cap Growth Stock Fund	21,535	8,122	(567)	7,555
WCM International Equity Fund	77,149	20,613	(1,508)	19,105
Zevenbergen Innovative Growth Stock Fund	77,803	20,004	(231)	19,773
Conservative Allocation Strategy Fund	32,553	1,585	(446)	1,139
Growth Allocation Strategy Fund	70,214	8,196	(569)	7,627

The Trust may not realize the benefit of these losses to the extent each Fund does not realize gains on investments prior to the expiration of the capital loss carryforwards.

Under the Regulated Investment Company Modernization Act of 2010 (the "Act"), net capital losses recognized for tax years beginning after December 22, 2010, may be carried forward indefinitely, and their character is retained as short-term and/or long-term losses. Previously, net capital losses were carried forward for eight years and treated as short-term losses. As a transition rule, the Act requires that post-enactment net capital losses be used before pre-enactment net capital losses.

Note 12. Reorganizations

(\$ reported in thousands)

On August 10, 2017, the Board of Trustees of Virtus Asset Trust approved an Agreement and Plan of Reorganization (the "Plan") with respect to Virtus Contrarian Value Fund (the "Merged Fund"), a series of Virtus Equity Trust, and Virtus Ceredex Mid-Cap Value Equity Fund (the "Acquiring Fund"), a series of Virtus Asset Trust, which provided for the transfer of all of the assets of the Merged Fund for shares of the Acquiring Fund and the assumption of the liabilities of the Merged Fund. The purpose of the transaction was to allow shareholders of the Merged Fund to own shares of a fund with a similar investment objective and style as, superior performance for the one-, five- and ten-year periods ended December 31, 2016, than, and potentially lower expenses than, the Merged Fund. For financial reporting purposes, assets received and shares issued by the Acquiring Fund were recorded at fair value; however, the cost basis of the investments received from the Merged Fund was carried forward to align ongoing reporting of the Acquiring Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

The acquisition was accomplished by a tax-free exchange of shares on January 19, 2018. The share transactions associated with the merger are as follows:

<u>Merged Fund</u>	<u>Shares Outstanding</u>	<u>Acquiring Fund</u>	<u>Shares Converted</u>	<u>Merged Fund Net Asset Value of Converted Shares</u>
Virtus Contrarian Value Fund		Virtus Ceredex Mid-Cap Value Equity Fund		
	Class A 1,995		Class A 5,225	\$66,645
	Class C 747		Class C 1,910	23,733
	Class I 1,067		Class I 2,755	35,576
	Class R 4		Class R 11	136

The net assets and net unrealized appreciation (depreciation) immediately before the acquisition were as follows:

<u>Merged Fund</u>	<u>Net Assets</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Acquiring Fund</u>	<u>Net Assets</u>
Virtus Contrarian Value Fund	\$126,090	\$51,560	Virtus Ceredex Mid-Cap Value Equity Fund	\$2,975,539

Assuming the acquisition had been completed on January 1, 2018, the Virtus Contrarian Value Fund results of operations for the period ended June 30, 2018, would have been as follows:

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2018

Net investment income (loss)	\$14,947 ^(a)
Net realized and unrealized gain (loss) on investments	<u>79,522^(b)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>\$ 94,469</u>

^(a) \$14,834, as reported in the Statement of Operations, plus \$113 Net investment income from Virtus Contrarian Value Fund pre-merger.

^(b) \$67,148, as reported in the Statement of Operations, plus \$12,374 Net realized and unrealized gain (loss) on investments from Virtus Contrarian Value Fund pre-merger.

Because the combined Funds have been managed as an integrated single Fund since the completion date it is also not feasible to separate the income/(losses) and gains/(losses) of the merged Virtus Contrarian Value Fund that have been included in the acquiring Virtus Ceredex Mid-Cap Value Equity Fund Statement of Operations since January 19, 2018.

On May 9, 2016, the shareholders of the RidgeWorth Growth Allocation Strategy and the RidgeWorth Moderate Allocation Strategy (the "Target Funds") approved a reorganization of both funds into the Virtus Growth Allocation Strategy Fund (the "Acquiring Fund"), a series of the Virtus Asset Trust. On July 14, 2017 the Acquiring Fund acquired all of the net assets of the Target Funds in a tax-free exchange of shares.

<u>Target Fund</u>	<u>Shares prior to Reorganization</u>	<u>Shares issued by the Acquiring Fund</u>	<u>Net Assets Prior to Reorganization</u>
RidgeWorth Growth Allocation Strategy			
Class A.....	571,168	571,168	\$ 5,906
Class C	197,855	197,855	1,988
Class I.....	3,130,872	3,130,872	32,562
RidgeWorth Moderate Allocation Strategy			
Class A.....	1,161,740	975,179	10,084
Class C	1,104,256	945,384	9,499
Class I.....	3,223,773	2,705,908	28,142

The appreciation (depreciation) of the Target Fund was \$8,905,953 as of the date of the merger.

The combined net assets of the Acquiring Fund immediately after the reorganization were \$60,704,030.

Assuming the acquisition had been completed on April 1, 2017, the beginning of the reporting period of the Acquiring Fund, the Acquiring Fund's pro forma results of operations for the period ended June 30, 2018 were as follows:

Net investment income (loss)	\$ 1,526
Net realized and unrealized gain (loss) on investments	<u>12,505</u>
Net increase (decrease) in net assets resulting from operations.....	<u>\$14,032</u>

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Target Fund that has been included in the Acquiring Fund's Statement of Operations as of December 31, 2017.

Note 13. Regulatory Matters and Litigation

From time to time, the Trust, the Funds, the Adviser and/or 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 products and other 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 14. Recent Accounting Pronouncement

In March 2017, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2017-08, Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities (the "ASU") which amends the amortization period for certain purchased callable debt securities held at a premium, shortening such period to the earliest call date. The ASU does not require any accounting change for debt securities held at a discount; the discount continues to be amortized to maturity. The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. At this time, management is evaluating the implications of these changes on the financial statements.

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2018

Note 15. 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.

RESULTS OF SHAREHOLDER MEETING (UNAUDITED)
VIRTUS ASSET TRUST
JANUARY 12, 2018

At a special meeting of shareholders of Virtus Contrarian Value Fund (the "Fund"), a series of Virtus Equity Trust, held on January 12, 2018, shareholders voted on the following proposal:

Proposal 1.

Number of Eligible Shares Voted:

To approve an Agreement and Plan of Reorganization that provides for the reorganization of Virtus Contrarian Value Fund, a series of Virtus Equity Trust, into Virtus Ceredex Mid-Cap Value Equity Fund, a series of Virtus Asset Trust.

<u>FOR</u>	<u>AGAINST</u>	<u>ABSTAIN</u>
81,051,013.203	13,502,346.628	5,882,531.177

Shareholders of the Fund voted to approve the above proposal.

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VIRTUS ASSET TRUST

101 Munson Street
Greenfield, MA 01301-9668

Trustees

Philip R. McLoughlin, Chairman
George R. Aylward
Thomas J. Brown
Donald C. Burke
Roger A. Gelfenbien
Sidney E. Harris
John R. Mallin
Hassell H. McClellan
Connie D. McDaniel
Geraldine M. McNamara
James M. Oates
Richard E. Segerson

Officers

George R. Aylward, President
Peter Batchelar, Senior Vice President
W. Patrick Bradley, Executive Vice President,
Chief Financial Officer and Treasurer
Kevin J. Carr, Senior Vice President, Chief
Legal Officer, Counsel and Secretary
Nancy J. Engberg, Senior Vice President and
Chief Compliance Officer
Julia R. Short, Senior Vice President
Francis G. Waltman, Executive 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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For more information about Virtus Mutual Funds,
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