

June 30, 2021

Virtus Ceredex Large-Cap Value Equity Fund

Virtus Ceredex Mid-Cap Value Equity Fund

Virtus Ceredex Small-Cap Value Equity Fund

Virtus SGA International Growth Fund

Virtus Silvant Large-Cap Growth Stock Fund

Virtus Silvant Small-Cap Growth Stock Fund

Virtus Zevenbergen Innovative Growth Stock Fund

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Fund's shareholder reports like this one will no longer be sent by mail, unless specifically requested from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action.

You may elect at any time to receive not only shareholder reports but also certain other communications from the Fund electronically, or you may elect to receive paper copies of all future shareholder reports free of charge to you. If you own your shares directly with the Fund, you may make such elections by calling the Fund at 1-800-243-1574 or, with respect to requesting electronic delivery, by visiting www.virtus.com. An election made directly with the Fund will apply to all Virtus Mutual Funds in which you own shares directly. If you own your shares through a financial intermediary, please contact your financial intermediary to make your request and to determine whether your election will apply to all funds in which you own shares through that intermediary.

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

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

PORTFOLIO HOLDINGS INFORMATION

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

MESSAGE TO SHAREHOLDERS

To My Fellow Shareholders of Virtus Funds:



I am pleased to present this semiannual report, which reviews the performance of your Fund for the six months ended June 30, 2021.

Monetary support drove strong returns for global markets during the period as optimism about vaccinations increased and economic indicators improved. For the six months, U.S. small-cap stocks gained 17.54% as measured by the Russell 2000[®] Index, and large-capitalization stocks, as measured by the S&P 500[®] Index, returned 15.25%. Within international equities, developed markets, as measured by the MSCI EAFE[®] Index (net), returned 8.83%, while emerging markets, as measured by the MSCI


Emerging Markets Index (net), gained 7.45%.

In fixed income markets, the yield on the 10-year Treasury rose to 1.45% on June 30, 2021, from 0.93% on December 31, 2020, based on fears of rising inflation. The broader U.S. fixed income market, as represented by the Bloomberg Barclays U.S. Aggregate Bond Index, was down 1.60% for the six-month period, but non-investment grade bonds, as measured by the Bloomberg Barclays U.S. Corporate High Yield Bond Index, were up 3.62%.

On behalf of the Virtus Funds and our investment managers, I thank you for entrusting us with your assets. To learn more about all the investment strategies we offer, please visit [Virtus.com](https://www.virtus.com). If you have questions about your account or require assistance, please call our customer service team at 800-243-1574.

We appreciate your business and remain committed to your long-term financial success.

Sincerely,



George R. Aylward
President, Virtus Funds

August 2021

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

VIRTUS ASSET TRUST
DISCLOSURE OF FUND EXPENSES (Unaudited)
FOR THE SIX-MONTH PERIOD OF JANUARY 1, 2021 TO JUNE 30, 2021

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

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

Actual Expenses

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

		Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Annualized Expense Ratio	Expenses Paid During Period*
Ceredex Large-Cap Value Equity Fund.....	Class A	\$1,000.00	\$1,154.30	1.24%	\$6.62
	Class C	1,000.00	1,151.40	1.72	9.17
	Class I	1,000.00	1,155.60	0.97	5.18
	Class R6	1,000.00	1,157.30	0.72	3.85
Ceredex Mid-Cap Value Equity Fund.....	Class A	1,000.00	1,194.20	1.29	7.02
	Class C	1,000.00	1,190.40	1.79	9.72
	Class I	1,000.00	1,195.60	1.01	5.50
	Class R6	1,000.00	1,197.30	0.79	4.30
Ceredex Small-Cap Value Equity Fund.....	Class A	1,000.00	1,179.80	1.44	7.78
	Class C	1,000.00	1,178.10	1.84	9.94
	Class I	1,000.00	1,181.60	1.18	6.38
	Class R6	1,000.00	1,184.30	0.88	4.77
SGA International Growth Fund.....	Class A	1,000.00	1,078.30	1.32	6.80
	Class I	1,000.00	1,079.80	1.07	5.52
	Class R6	1,000.00	1,080.40	0.95	4.90
Silvant Large-Cap Growth Stock Fund.....	Class A	1,000.00	1,134.50	1.23	6.51
	Class I	1,000.00	1,135.60	0.97	5.14
	Class R6	1,000.00	1,136.00	0.90	4.77
Silvant Small-Cap Growth Stock Fund.....	Class A	1,000.00	1,005.80	1.27	6.32
	Class I	1,000.00	1,007.40	1.15	5.72
Zevenbergen Innovative Growth Stock Fund.....	Class A	1,000.00	997.10	1.25	6.19
	Class I	1,000.00	998.20	1.00	4.95
	Class R6	1,000.00	998.90	0.90	4.46

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

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

VIRTUS ASSET TRUST
DISCLOSURE OF FUND EXPENSES (Unaudited) (Continued)
FOR THE SIX-MONTH PERIOD OF JANUARY 1, 2021 TO JUNE 30, 2021

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, 2021	Ending Account Value June 30, 2021	Annualized Expense Ratio	Expenses Paid During Period*
Ceredex Large-Cap Value Equity Fund.....	Class A	\$1,000.00	\$1,018.65	1.24%	\$6.21
	Class C	1,000.00	1,016.27	1.72	8.60
	Class I	1,000.00	1,019.98	0.97	4.86
	Class R6	1,000.00	1,021.22	0.72	3.61
Ceredex Mid-Cap Value Equity Fund.....	Class A	1,000.00	1,018.40	1.29	6.46
	Class C	1,000.00	1,015.92	1.79	8.95
	Class I	1,000.00	1,019.79	1.01	5.06
	Class R6	1,000.00	1,020.88	0.79	3.96
Ceredex Small-Cap Value Equity Fund.....	Class A	1,000.00	1,017.65	1.44	7.20
	Class C	1,000.00	1,015.67	1.84	9.20
	Class I	1,000.00	1,018.94	1.18	5.91
	Class R6	1,000.00	1,020.43	0.88	4.41
SGA International Growth Fund	Class A	1,000.00	1,018.25	1.32	6.61
	Class I	1,000.00	1,019.49	1.07	5.36
	Class R6	1,000.00	1,020.08	0.95	4.76
Silvant Large-Cap Growth Stock Fund.....	Class A	1,000.00	1,018.70	1.23	6.16
	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	1,018.50	1.27	6.36
	Class I	1,000.00	1,019.09	1.15	5.76
Zevenbergen Innovative Growth Stock Fund	Class A	1,000.00	1,018.60	1.25	6.26
	Class I	1,000.00	1,019.84	1.00	5.01
	Class R6	1,000.00	1,020.33	0.90	4.51

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

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

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

VIRTUS ASSET TRUST
KEY INVESTMENT TERMS (Unaudited)
JUNE 30, 2021

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.

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 foreign market equity performance, excluding the U.S. and Canada. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

MSCI Emerging Markets Index (net)

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

Real Estate Investment Trust (“REIT”)

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

Russell 2000[®] Index

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

S&P 500[®] Index

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

Sponsored ADR

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

VIRTUS ASSET TRUST
PORTFOLIO HOLDINGS SUMMARY WEIGHTINGS (Unaudited)
JUNE 30, 2021

For each Fund, the following tables present asset allocations within certain sectors as a percentage of total investments as of June 30, 2021.

<u>Ceredex Large-Cap Value Equity Fund</u>	
Financials	21%
Information Technology	19
Industrials	13
Materials	12
Health Care	11
Consumer Discretionary	6
Energy	5
Other	13
Total	<u>100%</u>

<u>Ceredex Mid-Cap Value Equity Fund</u>	
Information Technology	23%
Industrials	18
Financials	16
Health Care	11
Materials	10
Consumer Discretionary	9
Energy	4
Other (includes short-term investment)	9
Total	<u>100%</u>

<u>Ceredex Small-Cap Value Equity Fund</u>	
Financials	29%
Industrials	18
Information Technology	13
Materials	8
Health Care	7
Communication Services	7
Consumer Discretionary	6
Other	12
Total	<u>100%</u>

<u>SGA International Growth Fund</u>	
Health Care	21%
Consumer Staples	21
Information Technology	15
Financials	15
Consumer Discretionary	10
Materials	6
Industrials	5
Other (includes short-term investment)	7
Total	<u>100%</u>

<u>Silvant Large-Cap Growth Stock Fund</u>	
Information Technology	45%
Consumer Discretionary	15
Communication Services	14
Health Care	12
Industrials	6
Consumer Staples	4
Financials	2
Other	2
Total	<u>100%</u>

<u>Silvant Small-Cap Growth Stock Fund</u>	
Health Care	30%
Information Technology	22
Industrials	15
Consumer Discretionary	15
Financials	6
Communication Services	4
Materials	3
Other (includes short-term investment and securities lending collateral)	5
Total	<u>100%</u>

<u>Zevenbergen Innovative Growth Stock Fund</u>	
Information Technology	40%
Consumer Discretionary	26
Health Care	13
Communication Services	11
Financials	4
Industrials	3
Short-Term Investment	3
Total	<u>100%</u>

CEREDEX MID-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value				
COMMON STOCKS—98.0%			Health Care—continued			Real Estate—3.4%						
Consumer Discretionary—8.8%			Zimmer Biomet			Americold Realty Trust						
Advance Auto Parts, Inc.	355,000	\$ 72,825	Holdings, Inc.			650,000	\$ 104,533	1,430,000	\$ 54,126			
Columbia Sportswear Co.	500,000	49,180				<u>413,882</u>			220,000	70,114		
Darden Restaurants, Inc.	400,000	58,396	Industrials—17.8%						<u>124,240</u>			
Foot Locker, Inc.	1,115,000	68,717	Fortive Corp.			800,000	55,792	Utilities—4.0%				
Wyndham Hotels & Resorts, Inc.	1,000,000	72,290	Hubbell, Inc.			250,000	46,710	Ameren Corp.				
		<u>321,408</u>	L3Harris Technologies, Inc.			185,000	39,988	Eversource Energy				
			Nordson Corp.			320,000	70,243	Sempra Energy				
			Parker-Hannifin Corp.			300,000	92,133					
			Rexnord Corp.			1,525,000	76,311					
			Rockwell Automation, Inc.			200,000	57,204					
			Stanley Black & Decker, Inc.			250,000	51,247					
			Vertiv Holdings Co.			3,100,000	84,630					
			Woodward, Inc.			625,000	76,800					
						<u>651,058</u>						
			Information Technology—22.9%			TOTAL COMMON STOCKS						
			Citrix Systems, Inc.			855,000	100,266	(Identified Cost \$3,002,983)		3,585,066		
			Global Payments, Inc.			685,000	128,465					
			Jack Henry & Associates, Inc.			415,000	67,857					
			Juniper Networks, Inc.			2,650,000	72,478					
			KLA Corp.			340,000	110,231					
			Marvell Technology, Inc.			1,840,000	107,327					
			Motorola Solutions, Inc.			500,000	108,425					
			NXP Semiconductors N.V.			700,000	144,004					
						<u>839,053</u>						
			Materials—9.7%			TOTAL LONG-TERM INVESTMENTS—98.0%						
			Air Products and Chemicals, Inc.			245,000	70,481	(Identified Cost \$3,002,983)		3,585,066		
			Ashland Global Holdings, Inc.			600,000	52,500					
			Celanese Corp.			550,000	83,380					
			FMC Corp.			400,000	43,280					
			International Flavors & Fragrances, Inc.			355,000	53,037					
			PPG Industries, Inc.			310,000	52,629					
						<u>355,307</u>						
								SHORT-TERM INVESTMENT—1.1%				
								Money Market Mutual Fund—1.1%				
								Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹⁾		41,325,734	41,326	
								TOTAL SHORT-TERM INVESTMENT		41,326		
								(Identified Cost \$41,326)		41,326		
								TOTAL INVESTMENTS—99.1%		\$3,626,392		
								(Identified Cost \$3,044,309)		\$3,626,392		
								Other assets and liabilities, net—0.9%		<u>33,055</u>		
								NET ASSETS—100.0%		<u>\$3,659,447</u>		
								Footnote Legend:				
								⁽¹⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.				

The following table summarizes the market value of the Fund's investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$3,585,066	\$3,585,066
Money Market Mutual Fund	41,326	41,326
Total Investments	<u>\$3,626,392</u>	<u>\$3,626,392</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

See Notes to Financial Statements

CEREDEX SMALL-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—100.0%								
Communication Services—6.7%			Financials—continued			Materials—7.9%		
Cogent Communications Holdings, Inc.	122,600	\$ 9,427	Horace Mann Educators Corp.	124,056	\$ 4,642	AptarGroup, Inc.	148,306	\$ 20,887
Interpublic Group of Cos., Inc. (The)	574,668	18,671	Jefferies Financial Group, Inc.	458,962	15,696	Ashland Global Holdings, Inc.	134,348	11,756
Scholastic Corp.	148,300	5,619	Kemper Corp.	231,649	17,119	Minerals Technologies, Inc.	89,600	7,049
		<u>33,717</u>	Lazard, Ltd. Class A	167,000	7,557			<u>39,692</u>
			SLM Corp.	749,992	15,705	Real Estate—4.9%		
Consumer Discretionary—6.3%			South State Corp.	8,953	732	Alexander & Baldwin, Inc.	65,000	1,191
Carter's, Inc.	61,300	6,324	Western Alliance Bancorp	76,500	7,103	CoreSite Realty Corp.	37,700	5,074
Gentex Corp.	109,003	3,607	Zions Bancorp NA	65,184	3,446	Healthcare Trust of America, Inc. Class A	177,222	4,732
Penske Automotive Group, Inc.	105,870	7,992			<u>146,208</u>	Lamar Advertising Co. Class A	84,200	8,792
Steven Madden Ltd.	63,200	2,766	Health Care—6.9%			Physicians Realty Trust	264,146	4,879
Tempur Sealy International, Inc.	277,000	10,856	Bruker Corp.	67,657	5,141			<u>24,668</u>
		<u>31,545</u>	Hill-Rom Holdings, Inc.	194,920	22,141	Utilities—1.0%		
			Owens & Minor, Inc.	167,900	7,107	Essential Utilities, Inc.	107,613	4,918
					<u>34,389</u>			
Consumer Staples—4.0%			Industrials—18.5%			TOTAL COMMON STOCKS (Identified Cost \$369,421)		501,714
Calavo Growers, Inc.	87,108	5,525	Barnes Group, Inc.	68,700	3,521	TOTAL LONG-TERM INVESTMENTS—100.0% (Identified Cost \$369,421)		501,714
Casey's General Stores, Inc.	23,800	4,633	Donaldson Co., Inc.	80,829	5,135	TOTAL INVESTMENTS—100.0% (Identified Cost \$369,421)		\$501,714
Edgewell Personal Care Co.	85,200	3,740	EMCOR Group, Inc.	115,576	14,238	Other assets and liabilities, net—(0.0)%		(16)
Energizer Holdings, Inc.	116,014	4,986	EnerSys	128,967	12,604	NET ASSETS—100.0%		\$501,698
Reynolds Consumer Products, Inc.	43,208	1,311	EnPro Industries, Inc.	42,275	4,107			
		<u>20,195</u>	Herman Miller, Inc.	154,000	7,259	Abbreviation:		
			ITT, Inc.	41,300	3,783	NA National Association		
Energy—2.1%			ManpowerGroup, Inc.	48,900	5,815	Country Weightings†		
Ovintiv, Inc.	334,400	10,523	nVent Electric plc	358,100	11,187	United States	94%	
			Ritchie Bros. Auctioneers, Inc.	124,200	7,363	Canada	4	
Financials—29.2%			Stantec, Inc.	336,581	15,018	Bermuda	2	
American Financial Group, Inc.	40,900	5,101	Tennant Co.	26,644	2,127	Total	100%	
Ameris Bancorp	97,383	4,930	Wabash National Corp.	50,344	805			
AMERISAFE, Inc.	46,935	2,801			<u>92,962</u>			
Bank of Hawaii Corp.	72,078	6,070	Information Technology—12.5%					
Cathay General Bancorp	151,392	5,959	Dolby Laboratories, Inc. Class A	46,101	4,531			
Evercore, Inc. Class A	123,001	17,315	Juniper Networks, Inc.	533,400	14,589			
First Citizens BancShares, Inc. Class A	21,758	18,119	Littelfuse, Inc.	32,721	8,337			
First Hawaiian, Inc.	344,750	9,770	MKS Instruments, Inc.	55,652	9,903			
First Interstate BancSystem, Inc. Class A	99,037	4,143	National Instruments Corp.	166,422	7,036			
			Power Integrations, Inc.	225,450	18,501			
					<u>62,897</u>			

The following table summarizes the market value of the Fund's investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$501,714	\$501,714
Total Investments	<u>\$501,714</u>	<u>\$501,714</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

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

See Notes to Financial Statements

SGA INTERNATIONAL GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—95.7%			Japan—continued			SHORT-TERM INVESTMENT—3.7%		
Brazil—2.2%			Sysmex Corp.	9,925	\$ 1,179	Money Market Mutual Fund—3.7%		
MercadoLibre, Inc. ⁽¹⁾	752	\$ 1,171			2,743	Dreyfus Government Cash		
China—11.7%			Mexico—5.9%			Management Fund -		
Alibaba Group Holding Ltd.			Fomento Economico			Institutional Shares		
Sponsored ADR ⁽¹⁾	7,387	1,675	Mexicano SAB de C.V.			(seven-day effective yield		
New Oriental Education &			Sponsored ADR	19,580	1,655	0.030%) ⁽²⁾	2,023,835	\$ 2,024
Technology Group, Inc.			Wal-Mart de Mexico SAB de					
Sponsored ADR ⁽¹⁾	120,245	985	C.V.	470,242	1,536			
Shandong Weigao Group					3,191	TOTAL SHORT-TERM INVESTMENT		2,024
Medical Polymer Co. Ltd.						(Identified Cost \$2,024)		
Class H	828,691	1,934	Netherlands—6.1%			TOTAL INVESTMENTS—99.4%		
Tencent Holdings Ltd.	23,633	1,778	Adyen NV ⁽¹⁾	523	1,278	(Identified Cost \$38,733)		\$53,948
		6,372	Heineken NV	16,826	2,039	Other assets and liabilities, net—0.6%		318
					3,317	NET ASSETS—100.0%		\$54,266
Denmark—3.4%			Switzerland—8.8%			Abbreviation:		
Novo Nordisk A/S			Alcon, Inc.	25,036	1,759	ADR American Depositary Receipt		
Sponsored ADR	22,160	1,856	Nestle S.A Registered			Footnote Legend:		
France—7.1%			Shares	10,850	1,351	⁽¹⁾ Non-income producing.		
Dassault Systemes SE	8,036	1,949	Temenos AG Registered			⁽²⁾ Shares of this fund are publicly offered, and its		
L'Oreal SA	4,314	1,922	Shares	10,366	1,665	prospectus and annual report are publicly available.		
		3,871			4,775	Country Weightings[†]		
Germany—8.2%			Thailand—2.1%			United Kingdom		14%
adidas AG	4,928	1,834	CP ALL PCL	619,384	1,160	China		12
SAP SE Sponsored ADR	10,925	1,534				India		10
Sartorius AG	2,130	1,109	United Kingdom—13.5%			Switzerland		9
		4,477	Aon plc Class A	10,491	2,505	Germany		8
Hong Kong—5.3%			Diageo plc	32,598	1,561	United States		8
AIA Group Ltd.	230,105	2,860	IHS Markit Ltd.	11,215	1,263	France		7
India—9.7%			Linde plc	6,948	2,009	Other		32
Asian Paints Ltd.	26,701	1,075			7,338	Total		100%
HDFC Bank Ltd. ADR ⁽¹⁾	32,745	2,394	United States—4.1%					
Infosys Ltd. Sponsored ADR	84,519	1,791	STERIS plc	10,660	2,199			
		5,260						
Ireland—2.5%			TOTAL COMMON STOCKS					
Medtronic plc	10,746	1,334	(Identified Cost \$36,709)		51,924			
Japan—5.1%			TOTAL LONG-TERM					
Recruit Holdings Co., Ltd.	31,767	1,564	INVESTMENTS—95.7%					
			(Identified Cost \$36,709)		51,924			

The following table summarizes the market value of the Fund's investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$51,924	\$51,924
Money Market Mutual Fund	2,024	2,024
Total Investments	\$53,948	\$53,948

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

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

See Notes to Financial Statements

SILVANT LARGE-CAP GROWTH STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—100.0%			Financials—continued			Information Technology—continued		
Communication Services—14.5%			Silvergate Capital Corp. Class A ⁽¹⁾	3,669	\$ 416	Five9, Inc. ⁽¹⁾	4,318	\$ 792
Alphabet, Inc. Class A ⁽¹⁾	2,154	\$ 5,260				Mastercard, Inc. Class A	7,724	2,820
Alphabet, Inc. Class C ⁽¹⁾	2,225	5,576				Microsoft Corp.	53,246	14,424
Comcast Corp. Class A	23,035	1,313				NVIDIA Corp.	6,692	5,354
Facebook, Inc. Class A ⁽¹⁾	17,186	5,976	Health Care—12.3%			Paycom Software, Inc. ⁽¹⁾	2,153	783
Snap, Inc. Class A ⁽¹⁾	9,420	642	Bristol-Myers Squibb Co.	16,667	1,114	PayPal Holdings, Inc. ⁽¹⁾	11,367	3,313
Walt Disney Co. (The) ⁽¹⁾	4,047	711	Dexcom, Inc. ⁽¹⁾	3,110	1,328	QUALCOMM, Inc.	17,839	2,550
		<u>19,478</u>	Edwards Lifesciences Corp. ⁽¹⁾	17,203	1,782	salesforce.com, Inc. ⁽¹⁾	7,292	1,781
Consumer Discretionary—14.8%			Eli Lilly & Co.	10,313	2,367	Twilio, Inc. Class A ⁽¹⁾	3,643	1,436
Amazon.com, Inc. ⁽¹⁾	3,140	10,802	Exact Sciences Corp. ⁽¹⁾	8,474	1,053	Universal Display Corp.	3,680	818
Booking Holdings, Inc. ⁽¹⁾	555	1,214	Insulet Corp. ⁽¹⁾	1,885	517	Visa, Inc. Class A	22,089	5,165
Chipotle Mexican Grill, Inc. Class A ⁽¹⁾	656	1,017	Intuitive Surgical, Inc. ⁽¹⁾	1,537	1,414	Workday, Inc. Class A ⁽¹⁾	6,497	1,551
DraftKings, Inc. Class A ⁽¹⁾	14,040	732	Mettler-Toledo International, Inc. ⁽¹⁾	1,117	1,547			<u>60,207</u>
Las Vegas Sands Corp. ⁽¹⁾	20,301	1,070	Teladoc Health, Inc. ⁽¹⁾	4,821	802	Materials—0.9%		
O'Reilly Automotive, Inc. ⁽¹⁾	3,684	2,086	Thermo Fisher Scientific, Inc.	1,629	822	Air Products and Chemicals, Inc.	2,086	600
Royal Caribbean Cruises Ltd. ⁽¹⁾	12,543	1,070	UnitedHealth Group, Inc.	7,178	2,874	Vulcan Materials Co.	3,169	552
TJX Cos., Inc. (The)	27,882	1,880	Vertex Pharmaceuticals, Inc. ⁽¹⁾	4,301	867			<u>1,152</u>
		<u>19,871</u>			<u>16,487</u>	Real Estate—0.9%		
Consumer Staples—3.9%			Industrials—5.6%			Equinix, Inc.	1,546	1,241
Colgate-Palmolive Co.	6,879	560	Boeing Co. (The) ⁽¹⁾	9,185	2,200			
Costco Wholesale Corp.	6,385	2,526	Deere & Co.	4,728	1,668	TOTAL COMMON STOCKS (Identified Cost \$47,299)		134,127
Estee Lauder Cos., Inc. (The) Class A	6,722	2,138	Emerson Electric Co.	7,513	723	TOTAL LONG-TERM INVESTMENTS—100.0% (Identified Cost \$47,299)		134,127
		<u>5,224</u>	Fair Isaac Corp. ⁽¹⁾	1,266	636			
Financials—2.2%			Honeywell International, Inc.	2,187	480	TOTAL INVESTMENTS—100.0% (Identified Cost \$47,299)		\$134,127
American Express Co.	7,696	1,271	IHS Markit Ltd.	10,278	1,158	Other assets and liabilities, net—(0.0)%		(48)
Coinbase Global, Inc. Class A ⁽¹⁾	2,033	515	Roper Technologies, Inc.	1,354	637			<u>\$134,079</u>
Goldman Sachs Group, Inc. (The)	2,011	763			<u>7,502</u>	NET ASSETS—100.0%		\$134,079
			Information Technology—44.9%					
			Apple, Inc.	98,552	13,498	Footnote Legend:		
			Applied Materials, Inc.	16,409	2,337	⁽¹⁾ Non-income producing.		
			Autodesk, Inc. ⁽¹⁾	6,603	1,927			
			Avalara, Inc. ⁽¹⁾	5,573	902			
			DocuSign, Inc. ⁽¹⁾	2,704	756			

The following table summarizes the market value of the Fund's investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$134,127	\$134,127
Total Investments	<u>\$134,127</u>	<u>\$134,127</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

See Notes to Financial Statements

SILVANT SMALL-CAP GROWTH STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—98.4%			Health Care—continued			Information Technology—continued		
Communication Services—4.1%			Fate Therapeutics, Inc. ⁽¹⁾	4,230	\$ 367	Varonis Systems, Inc. ⁽¹⁾	7,614	\$ 439
Cardlytics, Inc. ⁽¹⁾	6,196	\$ 787	Insmed, Inc. ⁽¹⁾	7,813	222			7,960
Magnite, Inc. ⁽¹⁾	21,197	717	Inspire Medical Systems, Inc. ⁽¹⁾	4,324	836	Materials—2.9%		
		<u>1,504</u>	Insulet Corp. ⁽¹⁾	2,579	708	Balchem Corp.	5,551	729
Consumer Discretionary—14.7%			Karyopharm Therapeutics, Inc. ⁽¹⁾	11,386	118	Quaker Chemical Corp.	1,419	336
Bally's Corp. ⁽¹⁾	5,193	281	LHC Group, Inc. ⁽¹⁾	3,409	683			<u>1,065</u>
CarParts.com, Inc. ⁽¹⁾	10,272	209	Madrigal Pharmaceuticals, Inc. ⁽¹⁾	1,291	126	Real Estate—2.0%		
Children's Place, Inc. (The) ⁽¹⁾	1,611	150	Natera, Inc. ⁽¹⁾	9,493	1,078	Essential Properties Realty Trust, Inc.	22,654	613
Churchill Downs, Inc.	2,700	535	Nkarta, Inc. ⁽¹⁾	3,643	116	Tanger Factory Outlet Centers, Inc. ⁽²⁾	6,327	119
Dine Brands Global, Inc. ⁽¹⁾	2,190	195	Novocure Ltd. ⁽¹⁾	3,788	840			<u>732</u>
Five Below, Inc. ⁽¹⁾	2,702	522	Outset Medical, Inc. ⁽¹⁾	3,828	191	TOTAL COMMON STOCKS		
Lithia Motors, Inc.	1,193	410	Penumbra, Inc. ⁽¹⁾	1,140	313	(Identified Cost \$18,266)		35,725
Monarch Casino & Resort, Inc. ⁽¹⁾	6,506	431	Phreesia, Inc. ⁽¹⁾	10,231	627			
Ollie's Bargain Outlet Holdings, Inc. ⁽¹⁾	2,153	181	Reata Pharmaceuticals, Inc. Class A ⁽¹⁾	3,483	493	TOTAL LONG-TERM INVESTMENTS—98.4%		
Papa John's International, Inc.	2,020	211	REGENXBIO, Inc. ⁽¹⁾	3,971	154	(Identified Cost \$18,266)		35,725
Planet Fitness, Inc. Class A ⁽¹⁾	4,492	338	Sarepta Therapeutics, Inc. ⁽¹⁾	4,287	333			
RH ⁽¹⁾	660	448	Tandem Diabetes Care, Inc. ⁽¹⁾	7,307	712	SHORT-TERM INVESTMENT—1.0%		
Texas Roadhouse, Inc. Class A	8,542	822	Ultragenyx Pharmaceutical, Inc. ⁽¹⁾	3,578	341	Money Market Mutual Fund—1.0%		
Wingstop, Inc.	3,735	589			<u>10,687</u>	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽³⁾	370,618	371
		<u>5,322</u>	Industrials—14.8%					
Consumer Staples—2.2%			Bloom Energy Corp. Class A ⁽¹⁾	5,912	159	TOTAL SHORT-TERM INVESTMENT		
Boston Beer Co., Inc. (The) Class A ⁽¹⁾	309	315	Casella Waste Systems, Inc. Class A ⁽¹⁾	11,066	702	(Identified Cost \$371)		371
WD-40 Co.	1,859	477	Chart Industries, Inc. ⁽¹⁾	4,312	631			
		<u>792</u>	Herc Holdings, Inc. ⁽¹⁾	4,525	507	SECURITIES LENDING COLLATERAL—0.3%		
Financials—6.4%			IAA, Inc. ⁽¹⁾	3,822	209	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽³⁾⁽⁴⁾	119,660	120
Ares Management Corp. Class A	7,623	485	MSA Safety, Inc.	2,366	392	TOTAL SECURITIES LENDING COLLATERAL		
Customers Bancorp, Inc. ⁽¹⁾	3,932	153	Proto Labs, Inc. ⁽¹⁾	2,883	265	(Identified Cost \$120)		120
Essent Group Ltd.	5,699	256	Saia, Inc. ⁽¹⁾	3,372	706			
First Financial Bankshares, Inc.	5,299	260	Simpson Manufacturing Co., Inc.	4,538	501	TOTAL INVESTMENTS—99.7%		
Goosehead Insurance, Inc. Class A	3,777	481	Teledyne Technologies, Inc. ⁽¹⁾	2,687	1,125	(Identified Cost \$18,757)		\$36,216
NMI Holdings, Inc. Class A ⁽¹⁾	12,092	272	Vicor Corp. ⁽¹⁾	1,497	158	Other assets and liabilities, net—0.3%		109
RLI Corp.	3,834	401			<u>5,355</u>	NET ASSETS—100.0%		\$36,325
		<u>2,308</u>	Information Technology—21.9%					
Health Care—29.4%			Agilysys, Inc. ⁽¹⁾	7,226	411			
Akero Therapeutics, Inc. ⁽¹⁾	4,482	111	Bill.com Holdings, Inc. ⁽¹⁾	1,245	228	Footnote Legend:		
Allakos, Inc. ⁽¹⁾	2,242	191	Blackline, Inc. ⁽¹⁾	1,341	149	(1) Non-income producing.		
Amedisys, Inc. ⁽¹⁾	866	212	Brooks Automation, Inc.	8,622	822	(2) All or a portion of security is on loan.		
Amicus Therapeutics, Inc. ⁽¹⁾	16,168	156	CMC Materials, Inc.	3,536	533	(3) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
Arrowhead Pharmaceuticals, Inc. ⁽¹⁾	2,987	247	Coupa Software, Inc. ⁽¹⁾	2,353	617	(4) Represents security purchased with cash collateral received for securities on loan.		
Bridgebio Pharma, Inc. ⁽¹⁾	2,746	167	Everbridge, Inc. ⁽¹⁾	3,140	427			
Cara Therapeutics, Inc. ⁽¹⁾	9,676	138	Five9, Inc. ⁽¹⁾	9,094	1,668			
Chemed Corp.	1,589	754	FormFactor, Inc. ⁽¹⁾	12,342	450			
Editas Medicine, Inc. ⁽¹⁾	3,041	172	Q2 Holdings, Inc. ⁽¹⁾	13,572	1,392			
Encompass Health Corp.	3,595	281	Repay Holdings Corp. ⁽¹⁾	9,958	239			
			Tenable Holdings, Inc. ⁽¹⁾	7,624	315			
			Tower Semiconductor Ltd. ⁽¹⁾	9,185	270			

See Notes to Financial Statements

SILVANT SMALL-CAP GROWTH STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$35,725	\$35,725
Securities Lending Collateral	120	120
Money Market Mutual Fund	371	371
Total Investments	<u>\$36,216</u>	<u>\$36,216</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

See Notes to Financial Statements

ZEVENBERGEN INNOVATIVE GROWTH STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

(\$ reported in thousands)

		Shares	Value			Shares	Value			Shares	Value
COMMON STOCKS—99.7%											
Communication Services—11.8%											
fuboTV, Inc. ⁽¹⁾		532,300	\$ 17,092								
Netflix, Inc. ⁽¹⁾		61,675	32,577								
Sea Ltd. ADR ⁽¹⁾		51,400	14,115								
Snap, Inc. Class A ⁽¹⁾		746,450	50,863								
Zillow Group, Inc. Class C ⁽¹⁾		444,500	54,327								
			<u>168,974</u>								
Consumer Discretionary—26.6%											
Airbnb, Inc. Class A ⁽¹⁾		194,275	29,751								
Amazon.com, Inc. ⁽¹⁾		14,375	49,452								
Chegg, Inc. ⁽¹⁾		306,275	25,455								
Chewy, Inc. Class A ⁽¹⁾		350,500	27,938								
Coursera, Inc. ⁽¹⁾		198,250	7,843								
Fiverr International Ltd. ⁽¹⁾		59,750	14,489								
Global-e Online Ltd. ⁽¹⁾		164,300	9,378								
MercadoLibre, Inc. ⁽¹⁾		46,225	72,009								
Peloton Interactive, Inc. Class A ⁽¹⁾		320,000	39,686								
Tesla, Inc. ⁽¹⁾		155,000	105,354								
			<u>381,355</u>								
Financials—4.0%											
Coinbase Global, Inc. Class A ⁽¹⁾		57,775	14,634								
Goosehead Insurance, Inc. Class A		113,350	14,430								
Lemonade, Inc. ⁽¹⁾		125,000	13,676								
Silergate Capital Corp. Class A ⁽¹⁾		133,550	15,134								
			<u>57,874</u>								
Health Care—13.4%											
Adaptive Biotechnologies Corp. ⁽¹⁾		313,300	12,801								
Castle Biosciences, Inc. ⁽¹⁾		147,400	10,809								
Exact Sciences Corp. ⁽¹⁾		557,200	69,266								
GoodRx Holdings, Inc. Class A ⁽¹⁾		395,250	14,233								
Health Care—continued											
Seagen, Inc. ⁽¹⁾		80,000	\$ 12,630								
Teladoc Health, Inc. ⁽¹⁾		305,650	50,827								
Veeva Systems, Inc. Class A ⁽¹⁾		71,475	22,225								
			<u>192,791</u>								
Industrials—3.2%											
Desktop Metal, Inc. Class A ⁽¹⁾		374,800	4,310								
Uber Technologies, Inc. ⁽¹⁾		846,500	42,427								
			<u>46,737</u>								
Information Technology—40.7%											
Coupa Software, Inc. ⁽¹⁾		26,730	7,006								
NVIDIA Corp.		85,500	68,409								
Okta, Inc. Class A ⁽¹⁾		205,150	50,196								
PayPal Holdings, Inc. ⁽¹⁾		163,000	47,511								
ServiceNow, Inc. ⁽¹⁾		62,100	34,127								
Shopify, Inc. Class A ⁽¹⁾		65,120	95,139								
Snowflake, Inc. Class A ⁽¹⁾		122,150	29,536								
Sprout Social, Inc. Class A ⁽¹⁾		313,450	28,029								
Square, Inc. Class A ⁽¹⁾		223,000	54,367								
Trade Desk, Inc. (The) Class A ⁽¹⁾		1,045,000	80,841								
Twilio, Inc. Class A ⁽¹⁾		45,800	18,053								
UiPath, Inc. Class A ⁽¹⁾		106,100	7,207								
Unity Software, Inc. ⁽¹⁾		250,000	27,457								
Zoom Video Communications, Inc. Class A ⁽¹⁾		92,400	35,762								
			<u>583,640</u>								
TOTAL COMMON STOCKS (Identified Cost \$909,453) 1,431,371											
TOTAL LONG-TERM INVESTMENTS—99.7% (Identified Cost \$909,453) 1,431,371											
SHORT-TERM INVESTMENT—3.3%											
Money Market Mutual Fund—3.3%											
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾		46,833,448	\$ 46,833								
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$46,833) 46,833											
TOTAL INVESTMENTS—103.0% (Identified Cost \$956,286) \$1,478,204											
Other assets and liabilities, net—(3.0)%			(42,647)								
NET ASSETS—100.0% \$1,435,557											
Abbreviation:											
ADR American Depositary Receipt											
Footnote Legend:											
⁽¹⁾ Non-income producing.											
⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.											
Country Weightings[†]											
United States			86%								
Canada			6								
Argentina			5								
Israel			2								
Singapore			1								
Total			100%								
[†] % of total investments as of June 30, 2021.											

The following table summarizes the market value of the Fund's investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$1,431,371	\$1,431,371
Money Market Mutual Fund	46,833	46,833
Total Investments	<u>\$1,478,204</u>	<u>\$1,478,204</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

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

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)
JUNE 30, 2021

(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>	<u>SGA International Growth Fund</u>
Assets				
Investment in securities at value ⁽¹⁾	\$ 1,422,172	\$ 3,626,392	\$ 501,714	\$ 53,948
Cash	2,022	25,996	166	50
Receivables				
Investment securities sold	23,875	7,616	859	—
Fund shares sold	490	2,678	439	266
Dividends	1,293	3,447	209	24
Tax reclaims	—	—	8	110
Securities lending income	—	—	—	— ^(a)
Prepaid Trustees' retainer	17	38	5	1
Prepaid expenses	48	64	29	19
Other assets	117	295	41	4
	<u>1,450,034</u>	<u>3,666,526</u>	<u>503,470</u>	<u>54,422</u>
Liabilities				
Payables				
Fund shares repurchased	4,994	3,183	1,158	26
Foreign capital gains tax	—	—	—	69
Investment advisory fees	719	2,018	334	28
Distribution and service fees	46	85	13	2
Administration and accounting fees	119	299	42	5
Transfer agent and sub-transfer agent fees and expenses	364	1,015	145	11
Professional fees	20	42	19	11
Trustee deferred compensation plan	117	295	41	4
Interest expense and/or commitment fees	1	4	1	— ^(a)
Other accrued expenses	67	138	19	—
	<u>6,447</u>	<u>7,079</u>	<u>1,772</u>	<u>156</u>
Net Assets	<u>\$ 1,443,587</u>	<u>\$ 3,659,447</u>	<u>\$ 501,698</u>	<u>\$ 54,266</u>
Net Assets Consist of:				
Capital paid in on shares of beneficial interest	\$ 1,006,171	\$ 2,764,581	\$ 342,090	\$ 37,487
Accumulated earnings (loss)	437,416	894,866	159,608	16,779
Net Assets	<u>\$ 1,443,587</u>	<u>\$ 3,659,447</u>	<u>\$ 501,698</u>	<u>\$ 54,266</u>
Net Assets:				
Class A	\$ 207,335	\$ 297,183	\$ 58,110	\$ 7,542
Class C	\$ 3,797	\$ 28,198	\$ 1,217	\$ —
Class I	\$ 633,452	\$ 2,367,084	\$ 320,811	\$ 45,021
Class R6	\$ 599,003	\$ 966,982	\$ 121,560	\$ 1,703
Shares Outstanding (unlimited number of shares authorized, no par value):				
Class A	13,790,195	20,479,600	5,304,497	682,254
Class C	262,671	2,003,638	127,850	—
Class I	41,419,596	160,036,512	27,866,178	3,952,749
Class R6	38,788,829	65,027,426	10,515,776	148,732
Net Asset Value and Redemption Price Per Share:				
Class A	\$ 15.03	\$ 14.51	\$ 10.95	\$ 11.05
Class C	\$ 14.45	\$ 14.07	\$ 9.52	\$ —
Class I	\$ 15.29	\$ 14.79	\$ 11.51	\$ 11.39
Class R6	\$ 15.44	\$ 14.87	\$ 11.56	\$ 11.45

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) (Continued)
JUNE 30, 2021

(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>	<u>SGA International Growth Fund</u>
Maximum Offering Price Per Share (NAV/(1-Maximum Sales Charge)):				
Class A.....	\$ 15.90	\$ 15.35	\$ 11.59	\$ 11.69
Maximum Sales Charge - Class A	5.50%	5.50%	5.50%	5.50%
⁽¹⁾ Investment in securities at cost.....	\$ 1,175,570	\$ 3,044,309	\$ 369,421	\$ 38,733

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

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

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) (Continued)
JUNE 30, 2021

(Reported in thousands except shares and per share amounts)

	Silvant Large-Cap Growth Stock Fund	Silvant Small-Cap Growth Stock Fund	Zevenbergen Innovative Growth Stock Fund
Assets			
Investment in securities at value ⁽¹⁾⁽²⁾	\$ 134,127	\$ 36,216	\$ 1,478,204
Cash	109	254	200
Receivables			
Investment securities sold	—	—	19,281
Fund shares sold	39	2	11,790
Dividends	9	10	13
Securities lending income	— ^(a)	— ^(a)	—
Prepaid Trustees' retainer	1	—	15
Prepaid expenses	19	16	136
Other assets	10	3	105
	<u>134,314</u>	<u>36,501</u>	<u>1,509,744</u>
Liabilities			
Payables			
Fund shares repurchased	75	6	11,341
Investment securities purchased	—	—	61,640
Collateral on securities loaned	—	120	—
Investment advisory fees	72	18	750
Distribution and service fees	24	3	67
Administration and accounting fees	11	3	106
Transfer agent and sub-transfer agent fees and expenses	21	7	143
Professional fees	15	14	7
Trustee deferred compensation plan	10	3	105
Interest expense and/or commitment fees	— ^(a)	— ^(a)	— ^(a)
Other accrued expenses	7	2	28
	<u>235</u>	<u>176</u>	<u>74,187</u>
Total liabilities			
	<u>134,079</u>	<u>36,325</u>	<u>1,435,557</u>
Net Assets	<u>\$ 134,079</u>	<u>\$ 36,325</u>	<u>\$ 1,435,557</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 41,662	\$ 17,581	\$ 935,163
Accumulated earnings (loss)	92,417	18,744	500,394
	<u>134,079</u>	<u>36,325</u>	<u>1,435,557</u>
Net Assets	<u>\$ 134,079</u>	<u>\$ 36,325</u>	<u>\$ 1,435,557</u>
Net Assets:			
Class A	\$ 118,781	\$ 14,813	\$ 348,563
Class I	\$ 14,942	\$ 21,512	\$ 1,075,203
Class R6	\$ 356	\$ —	\$ 11,791
Shares Outstanding (unlimited number of shares authorized, no par value):			
Class A	16,967,872	1,587,081	5,602,440
Class I	1,322,323	1,696,338	16,155,151
Class R6	31,112	—	177,043
Net Asset Value and Redemption Price Per Share:			
Class A	\$ 7.00	\$ 9.33	\$ 62.22
Class I	\$ 11.30	\$ 12.68	\$ 66.55
Class R6	\$ 11.44	\$ —	\$ 66.60

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) (Continued)
JUNE 30, 2021

(Reported in thousands except shares and per share amounts)

	<u>Sivant Large-Cap Growth Stock Fund</u>	<u>Sivant Small-Cap Growth Stock Fund</u>	<u>Zevenbergen Innovative Growth Stock Fund</u>
Maximum Offering Price Per Share (NAV/(1-Maximum Sales Charge)):			
Class A	\$ 7.41	\$ 9.87	\$ 65.84
Maximum Sales Charge - Class A	5.50%	5.50%	5.50%
⁽¹⁾ Investment in securities at cost	\$ 47,299	\$ 18,757	\$ 956,286
⁽²⁾ Market value of securities on loan	\$ —	\$ 117	\$ —

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

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

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF OPERATIONS (Unaudited)
SIX MONTHS ENDED JUNE 30, 2021

(\$ reported in thousands)

	<u>Ceredex Large-Cap Value Equity Fund</u>	<u>Ceredex Mid-Cap Value Equity Fund</u>	<u>Ceredex Small-Cap Value Equity Fund</u>	<u>SGA International Growth Fund</u>
Investment Income				
Dividends	\$ 11,636	\$ 22,739	\$ 5,306	\$ 327
Securities lending, net of fees	113	288	—	2
Foreign taxes withheld	<u>(22)</u>	<u>(121)</u>	<u>(23)</u>	<u>(32)</u>
Total investment income	<u>11,727</u>	<u>22,906</u>	<u>5,283</u>	<u>297</u>
Expenses				
Investment advisory fees	4,609	11,880	2,148	209
Distribution and service fees, Class A	247	361	71	9
Distribution and service fees, Class C	20	146	8	—
Administration and accounting fees	687	1,707	254	28
Transfer agent fees and expenses	289	720	106	11
Sub-transfer agent fees and expenses, Class A	140	261	46	4
Sub-transfer agent fees and expenses, Class C	1	14	1	—
Sub-transfer agent fees and expenses, Class I	511	1,715	276	20
Custodian fees	1	3	1	— ⁽¹⁾
Printing fees and expenses	36	90	15	2
Professional fees	19	35	15	15
Interest expense and/or commitment fees	3	8	1	— ⁽¹⁾
Registration fees	41	70	31	18
Trustees' fees and expenses	36	93	14	1
Miscellaneous expenses	<u>41</u>	<u>109</u>	<u>16</u>	<u>4</u>
Total expenses	6,681	17,212	3,003	321
Less net expenses reimbursed and/or waived by investment adviser ⁽²⁾	(398)	(311)	(102)	(50)
Less low balance account fees	<u>—⁽¹⁾</u>	<u>—⁽¹⁾</u>	<u>—</u>	<u>—</u>
Net expenses	<u>6,283</u>	<u>16,901</u>	<u>2,901</u>	<u>271</u>
Net investment income (loss)	<u>5,444</u>	<u>6,005</u>	<u>2,382</u>	<u>26</u>
Net Realized and Unrealized Gain (Loss) on Investments				
Net realized gain (loss) from:				
Investments	194,683	660,992	57,742	1,878
Foreign currency transactions	—	—	—	(2)
Net change in unrealized appreciation (depreciation) on:				
Investments	(114)	(54,436)	24,737	1,928
Foreign currency transactions	—	—	—	(3)
Foreign capital gains tax	<u>—</u>	<u>—</u>	<u>—</u>	<u>(6)</u>
Net realized and unrealized gain (loss) on investments	<u>194,569</u>	<u>606,556</u>	<u>82,479</u>	<u>3,795</u>
Net increase (decrease) in net assets resulting from operations	<u>\$200,013</u>	<u>\$612,561</u>	<u>\$84,861</u>	<u>\$3,821</u>

⁽¹⁾ Amount is less than \$500.

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

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF OPERATIONS (Unaudited) (Continued)
SIX MONTHS ENDED JUNE 30, 2021

(\$ reported in thousands)

	<u>Silvant Large-Cap Growth Stock Fund</u>	<u>Silvant Small-Cap Growth Stock Fund</u>	<u>Zevenbergen Innovative Growth Stock Fund</u>
Investment Income			
Dividends	\$ 326	\$ 27	\$ 193
Securities lending, net of fees	<u>—⁽¹⁾</u>	<u>—⁽¹⁾</u>	<u>—</u>
Total investment income	<u>326</u>	<u>27</u>	<u>193</u>
Expenses			
Investment advisory fees	443	159	5,444
Distribution and service fees, Class A	139	19	445
Administration and accounting fees	67	22	710
Transfer agent fees and expenses	28	9	299
Sub-transfer agent fees and expenses, Class A	38	5	193
Sub-transfer agent fees and expenses, Class I	10	17	524
Custodian fees	<u>—⁽¹⁾</u>	<u>—⁽¹⁾</u>	1
Printing fees and expenses	4	1	44
Professional fees	12	11	18
Interest expense and/or commitment fees	<u>—⁽¹⁾</u>	<u>—⁽¹⁾</u>	9
Registration fees	18	10	92
Trustees' fees and expenses	4	1	44
Miscellaneous expenses	<u>8</u>	<u>4</u>	<u>32</u>
Total expenses	771	258	7,855
Less net expenses reimbursed and/or waived by investment adviser ⁽²⁾	(13)	(35)	(255)
Less low balance account fees	<u>—⁽¹⁾</u>	<u>—⁽¹⁾</u>	<u>—⁽¹⁾</u>
Net expenses	<u>758</u>	<u>223</u>	<u>7,600</u>
Net investment income (loss)	<u>(432)</u>	<u>(196)</u>	<u>(7,407)</u>
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) from:			
Investments	6,074	1,494	1,294
Net change in unrealized appreciation (depreciation) on:			
Investments	<u>10,613</u>	<u>(1,010)</u>	<u>(44,742)</u>
Net realized and unrealized gain (loss) on investments	<u>16,687</u>	<u>484</u>	<u>(43,448)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$16,255</u>	<u>\$ 288</u>	<u>\$(50,855)</u>

⁽¹⁾ Amount is less than \$500.

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

See Notes to Financial Statements

VIRTUS ASSET TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(\$ reported in thousands)

	Ceredex Large-Cap Value Equity Fund		Ceredex Mid-Cap Value Equity Fund	
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ 5,444	\$ 14,646	\$ 6,005	\$ 28,571
Net realized gain (loss)	194,683	29,245	660,992	(340,054)
Net change in unrealized appreciation (depreciation)	(114)	(14,612)	(54,436)	206,586
Increase (decrease) in net assets resulting from operations	200,013	29,279	612,561	(104,897)
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(4,180)	(10,415)	—	(8,109)
Class C	(79)	(308)	—	(817)
Class I	(12,677)	(33,878)	—	(56,746)
Class R6	(11,777)	(23,159)	—	(20,907)
Total dividends and distributions to shareholders	(28,713)	(67,760)	—	(86,579)
Change in Net Assets from Capital Transactions (See Note 5):				
Class A	(2,000)	(13,875)	(36,163)	(59,181)
Class C	(1,183)	(526)	(8,467)	(10,647)
Class I	(38,723)	(54,001)	(170,185)	(200,396)
Class R6	18,272	117,594	39,223	(13,964)
Increase (decrease) in net assets from capital transactions	(23,634)	49,192	(175,592)	(284,188)
Net increase (decrease) in net assets	147,666	10,711	436,969	(475,664)
Net Assets				
Beginning of period	1,295,921	1,285,210	3,222,478	3,698,142
End of Period	\$ 1,443,587	\$ 1,295,921	\$ 3,659,447	\$ 3,222,478

See Notes to Financial Statements

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

(\$ reported in thousands)

	Ceredex Small-Cap Value Equity Fund		SGA International Growth Fund	
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ 2,382	\$ 2,479	\$ 26	\$ (68)
Net realized gain (loss)	57,742	(28,331)	1,876	2,028
Net change in unrealized appreciation (depreciation)	24,737	22,562	1,919	5,579
Increase (decrease) in net assets resulting from operations	84,861	(3,290)	3,821	7,539
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(180)	(676)	(124)	(1,242)
Class C	(4)	(36)	—	—
Class I	(954)	(5,048)	(707)	(6,531)
Class R6	(364)	(887)	(27)	(119)
Total dividends and distributions to shareholders	(1,502)	(6,647)	(858)	(7,892)
Change in Net Assets from Capital Transactions (See Note 5):				
Class A	(6,052)	(13,082)	200	456
Class C	(1,525)	(2,553)	—	—
Class I	(68,936)	(109,636)	2,310	5,075
Class R6	15,106	61,568	796	754
Increase (decrease) in net assets from capital transactions	(61,407)	(63,703)	3,306	6,285
Net increase (decrease) in net assets	21,952	(73,640)	6,269	5,932
Net Assets				
Beginning of period	479,746	553,386	47,997	42,065
End of Period	\$ 501,698	\$ 479,746	\$ 54,266	\$ 47,997

See Notes to Financial Statements

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

(\$ reported in thousands)

	Silvant Large-Cap Growth Stock Fund		Silvant Small-Cap Growth Stock Fund	
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ (432)	\$ (509)	\$ (196)	\$ (229)
Net realized gain (loss)	6,074	16,501	1,494	497
Net change in unrealized appreciation (depreciation)	10,613	18,957	(1,010)	10,184
Increase (decrease) in net assets resulting from operations	16,255	34,949	288	10,452
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(5,968)	(11,918)	(132)	(279)
Class I	(487)	(1,077)	(141)	(321)
Class R6	(11)	(22)	—	—
Total dividends and distributions to shareholders	(6,466)	(13,017)	(273)	(600)
Change in Net Assets from Capital Transactions (See Note 5):				
Class A	(486)	(127)	86	(637)
Class I	(1,523)	(4,051)	(1,925)	(979)
Class R6	(26)	130	—	—
Increase (decrease) in net assets from capital transactions	(2,035)	(4,048)	(1,839)	(1,616)
Net increase (decrease) in net assets	7,754	17,884	(1,824)	8,236
Net Assets				
Beginning of period	126,325	108,441	38,149	29,913
End of Period	\$ 134,079	\$ 126,325	\$ 36,325	\$ 38,149

See Notes to Financial Statements

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

(\$ reported in thousands)

	Zevenbergen Innovative Growth Stock Fund	
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Increase (Decrease) in Net Assets Resulting from Operations		
Net investment income (loss)	\$ (7,407)	\$ (6,327)
Net realized gain (loss)	1,294	3,286
Net change in unrealized appreciation (depreciation)	(44,742)	516,552
Increase (decrease) in net assets resulting from operations	(50,855)	513,511
Change in Net Assets from Capital Transactions (See Note 5):		
Class A	24,761	163,432
Class I	77,633	559,458
Class R6	10,726	100
Increase (decrease) in net assets from capital transactions	113,120	722,990
Net increase (decrease) in net assets	62,265	1,236,501
Net Assets		
Beginning of period	1,373,292	136,791
End of Period	\$ 1,435,557	\$ 1,373,292

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 ⁽²⁾
Ceredex Large-Cap Value Equity Fund															
Class A															
1/1/21 to 6/30/21 ⁽⁶⁾	\$13.29	0.03	2.02	2.05	—	(0.31)	(0.31)	1.74	\$15.03	15.43%	\$ 207,335	1.24% ⁽⁷⁾⁽⁸⁾	1.23%	0.46%	88%
1/1/20 to 12/31/20	13.70	0.13	0.21	0.34	(0.14)	(0.61)	(0.75)	(0.41)	13.29	3.47	185,257	1.24	1.27	1.07	193
1/1/19 to 12/31/19	11.21	0.13	3.30	3.43	(0.17)	(0.77)	(0.94)	2.49	13.70	30.56	206,528	1.24	1.29	1.04	118
1/1/18 to 12/31/18	16.20	0.18	(1.81)	(1.63)	(0.24)	(3.12)	(3.36)	(4.99)	11.21	(10.63)	223,853	1.24	1.27	1.16	128
4/1/17 to 12/31/17 ⁽⁹⁾	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
Class C															
1/1/21 to 6/30/21 ⁽⁶⁾	\$12.82	— ⁽¹⁰⁾	1.94	1.94	—	(0.31)	(0.31)	1.63	\$14.45	15.14%	\$ 3,797	1.72%	1.90%	(0.02)%	88%
1/1/20 to 12/31/20	13.26	0.07	0.19	0.26	(0.09)	(0.61)	(0.70)	(0.44)	12.82	2.98	4,486	1.72	1.94	0.61	193
1/1/19 to 12/31/19	10.86	0.06	3.20	3.26	(0.09)	(0.77)	(0.86)	2.40	13.26	30.00	5,531	1.72	1.94	0.51	118
1/1/18 to 12/31/18	15.78	0.11	(1.77)	(1.66)	(0.14)	(3.12)	(3.26)	(4.92)	10.86	(11.09)	14,625	1.72	1.92	0.69	128
4/1/17 to 12/31/17 ⁽⁹⁾	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
Class I															
1/1/21 to 6/30/21 ⁽⁶⁾	\$13.50	0.05	2.05	2.10	—	(0.31)	(0.31)	1.79	\$15.29	15.56%	\$ 633,452	0.97%	1.00%	0.73%	88%
1/1/20 to 12/31/20	13.88	0.16	0.22	0.38	(0.15)	(0.61)	(0.76)	(0.38)	13.50	3.76	594,834	0.97	1.03	1.33	193
1/1/19 to 12/31/19	11.34	0.17	3.34	3.51	(0.20)	(0.77)	(0.97)	2.54	13.88	30.94	668,846	0.97	1.04	1.30	118
1/1/18 to 12/31/18	16.35	0.23	(1.84)	(1.61)	(0.28)	(3.12)	(3.40)	(5.01)	11.34	(10.39)	799,262	0.97	1.02	1.43	128
4/1/17 to 12/31/17 ⁽⁹⁾	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
Class R6*															
1/1/21 to 6/30/21 ⁽⁶⁾	\$13.61	0.07	2.07	2.14	—	(0.31)	(0.31)	1.83	\$15.44	15.73%	\$ 599,003	0.72%	0.83%	0.98%	88%
1/1/20 to 12/31/20	13.96	0.19	0.23	0.42	(0.16)	(0.61)	(0.77)	(0.35)	13.61	4.03	511,344	0.72	0.86	1.57	193
1/1/19 to 12/31/19	11.39	0.21	3.36	3.57	(0.23)	(0.77)	(1.00)	2.57	13.96	31.33	404,305	0.72	0.85	1.55	118
1/1/18 to 12/31/18	16.41	0.27	(1.85)	(1.58)	(0.32)	(3.12)	(3.44)	(5.02)	11.39	(10.22)	272,596	0.72	0.83	1.69	128
4/1/17 to 12/31/17 ⁽⁹⁾	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

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
Ceredex Mid-Cap Value Equity Fund															
Class A															
1/1/21 to 6/30/21 ⁽⁶⁾	\$12.15	— ⁽¹⁰⁾	2.36	2.36	—	—	—	2.36	\$14.51	19.42%	\$ 297,183	1.29% ⁽⁸⁾	1.29%	0.05%	86%
1/1/20 to 12/31/20	12.69	0.07	(0.31)	(0.24)	(0.09)	(0.21)	(0.30)	(0.54)	12.15	(1.52)	282,186	1.31 ⁽⁸⁾	1.31	0.66	179
1/1/19 to 12/31/19	10.11	0.09	3.21	3.30	(0.10)	(0.62)	(0.72)	2.58	12.69	32.63	362,322	1.34 ⁽⁷⁾⁽⁸⁾	1.30	0.73	121
1/1/18 to 12/31/18	12.50	0.07	(1.02)	(0.95)	(0.09)	(1.35)	(1.44)	(2.39)	10.11	(8.08)	271,620	1.38 ⁽⁷⁾	1.31	0.55	109
4/1/17 to 12/31/17 ⁽⁹⁾	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 ⁽¹¹⁾	0.75 ⁽¹¹⁾	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
Class C															
1/1/21 to 6/30/21 ⁽⁶⁾	\$11.82	(0.03)	2.28	2.25	—	—	—	2.25	\$14.07	19.04%	\$ 28,198	1.79%	1.95%	(0.45)%	86%
1/1/20 to 12/31/20	12.36	0.02	(0.30)	(0.28)	(0.05)	(0.21)	(0.26)	(0.54)	11.82	(1.88)	31,476	1.79	1.98	0.20	179
1/1/19 to 12/31/19	9.84	0.03	3.13	3.16	(0.02)	(0.62)	(0.64)	2.52	12.36	32.08	45,867	1.79	1.95	0.26	121
1/1/18 to 12/31/18	12.18	0.02	(1.00)	(0.98)	(0.01)	(1.35)	(1.36)	(2.34)	9.84	(8.53)	53,419	1.79	1.97	0.17	109
4/1/17 to 12/31/17 ⁽⁹⁾	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	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
Class I															
1/1/21 to 6/30/21 ⁽⁶⁾	\$12.37	0.02	2.40	2.42	—	—	—	2.42	\$14.79	19.56%	\$2,367,084	1.01% ⁽⁸⁾	1.01%	0.32%	86%
1/1/20 to 12/31/20	12.89	0.10	(0.31)	(0.21)	(0.10)	(0.21)	(0.31)	(0.52)	12.37	(1.20)	2,135,663	1.04 ⁽⁸⁾	1.04	0.92	179
1/1/19 to 12/31/19	10.25	0.13	3.26	3.39	(0.13)	(0.62)	(0.75)	2.64	12.89	33.08	2,469,800	1.04 ⁽⁸⁾	1.04	1.04	121
1/1/18 to 12/31/18	12.66	0.12	(1.05)	(0.93)	(0.13)	(1.35)	(1.48)	(2.41)	10.25	(7.83)	1,775,643	1.01 ⁽⁸⁾	1.01	0.92	109
4/1/17 to 12/31/17 ⁽⁹⁾	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
Class R6*															
1/1/21 to 6/30/21 ⁽⁶⁾	\$12.42	0.04	2.41	2.45	—	—	—	2.45	\$14.87	19.73%	\$ 966,982	0.79%	0.86%	0.54%	86%
1/1/20 to 12/31/20	12.92	0.13	(0.31)	(0.18)	(0.11)	(0.21)	(0.32)	(0.50)	12.42	(0.97)	773,153	0.79	0.88	1.16	179
1/1/19 to 12/31/19	10.27	0.16	3.26	3.42	(0.15)	(0.62)	(0.77)	2.65	12.92	33.31	820,153	0.79	0.87	1.28	121
1/1/18 to 12/31/18	12.67	0.15	(1.05)	(0.90)	(0.15)	(1.35)	(1.50)	(2.40)	10.27	(7.58)	411,922	0.79	0.87	1.17	109
4/1/17 to 12/31/17 ⁽⁹⁾	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

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
Ceredex Small-Cap Value Equity Fund															
Class A															
1/1/21 to 6/30/21 ⁽⁶⁾	\$ 9.31	0.03	1.64	1.67	(0.03)	—	(0.03)	1.64	\$10.95	17.98%	\$ 58,110	1.44% ⁽⁸⁾	1.44%	0.64%	42%
1/1/20 to 12/31/20	9.38	0.02	0.02	0.04	(0.03)	(0.08)	(0.11)	(0.07)	9.31	0.62	54,984	1.48 ⁽⁸⁾	1.48	0.29	69
1/1/19 to 12/31/19	8.45	0.09	1.37	1.46	(0.14)	(0.39)	(0.53)	0.93	9.38	17.21	70,847	1.47 ⁽⁸⁾	1.47	0.99	42
1/1/18 to 12/31/18	11.53	0.08	(1.51)	(1.43)	(0.15)	(1.50)	(1.65)	(3.08)	8.45	(12.70)	69,223	1.46 ⁽⁸⁾	1.46	0.68	44
4/1/17 to 12/31/17 ⁽⁹⁾	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	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)	121,367	1.55	1.55	0.62	36
Class C															
1/1/21 to 6/30/21 ⁽⁶⁾	\$ 8.11	0.01	1.43	1.44	(0.03)	—	(0.03)	1.41	\$ 9.52	17.81%	\$ 1,217	1.84%	2.17%	0.32%	42%
1/1/20 to 12/31/20	8.19	(0.01)	0.01	—	—	(0.08)	(0.08)	(0.08)	8.11	0.23	2,410	1.90 ⁽¹²⁾	2.19	(0.19)	69
1/1/19 to 12/31/19	7.41	0.05	1.19	1.24	(0.07)	(0.39)	(0.46)	0.78	8.19	16.66	5,457	1.90	2.14	0.61	42
1/1/18 to 12/31/18	10.31	0.02	(1.34)	(1.32)	(0.08)	(1.50)	(1.58)	(2.90)	7.41	(13.07)	14,473	1.90	2.09	0.23	44
4/1/17 to 12/31/17 ⁽⁹⁾	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
Class I															
1/1/21 to 6/30/21 ⁽⁶⁾	\$ 9.77	0.05	1.72	1.77	(0.03)	—	(0.03)	1.74	\$11.51	18.16%	\$ 320,811	1.18%	1.19%	0.93%	42%
1/1/20 to 12/31/20	9.83	0.04	0.03	0.07	(0.05)	(0.08)	(0.13)	(0.06)	9.77	0.91	332,391	1.21 ⁽¹²⁾	1.21	0.55	69
1/1/19 to 12/31/19	8.83	0.13	1.42	1.55	(0.16)	(0.39)	(0.55)	1.00	9.83	17.58	460,284	1.20 ⁽⁸⁾	1.20	1.26	42
1/1/18 to 12/31/18	11.98	0.12	(1.58)	(1.46)	(0.19)	(1.50)	(1.69)	(3.15)	8.83	(12.50)	474,591	1.18 ⁽⁸⁾	1.18	0.99	44
4/1/17 to 12/31/17 ⁽⁹⁾	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
Class R6*															
1/1/21 to 6/30/21 ⁽⁶⁾	\$ 9.79	0.06	1.74	1.80	(0.03)	—	(0.03)	1.77	\$11.56	18.43%	\$ 121,560	0.88%	1.03%	1.15%	42%
1/1/20 to 12/31/20	9.84	0.10	— ⁽¹⁰⁾	0.10	(0.07)	(0.08)	(0.15)	(0.05)	9.79	1.19	89,961	0.88	1.05	1.19	69
2/26/19 ⁽¹³⁾ to 12/31/19	10.04	0.15	0.22	0.37	(0.18)	(0.39)	(0.57)	(0.20)	9.84	3.69	16,798	0.88	1.04	1.83	42 ⁽¹⁴⁾
SGA International Growth Fund															
Class A															
1/1/21 to 6/30/21 ⁽⁶⁾	\$10.42	(0.01)	0.82	0.81	—	(0.18)	(0.18)	0.63	\$11.05	7.83%	\$ 7,542	1.32%	1.54%	(0.11)%	17%
1/1/20 to 12/31/20	10.50	(0.03)	2.02	1.99	—	(2.07)	(2.07)	(0.08)	10.42	22.86	6,917	1.41 ⁽¹²⁾⁽¹⁵⁾	1.60	(0.36)	53
1/1/19 to 12/31/19	10.95	(0.02)	2.92	2.90	—	(3.35)	(3.35)	(0.45)	10.50	28.28	6,376	1.46 ⁽¹²⁾⁽¹⁵⁾⁽¹⁶⁾	1.52	(0.20)	147 ⁽¹⁷⁾
1/1/18 to 12/31/18	11.90	— ⁽¹⁰⁾	(0.94)	(0.94)	(0.01)	—	(0.01)	(0.95)	10.95	(7.90)	22,233	1.42	1.44	0.03	37
4/1/17 to 12/31/17 ⁽⁹⁾	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 ⁽¹⁸⁾	1.43 ⁽¹⁸⁾	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

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

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VIRTUS ASSET TRUST
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THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
SGA International Growth Fund (Continued)															
Class I															
1/1/21 to 6/30/21 ⁽⁶⁾	\$10.72	0.01	0.84	0.85	—	(0.18)	(0.18)	0.67	\$11.39	7.98%	\$ 45,021	1.07%	1.27%	0.14%	17%
1/1/20 to 12/31/20	10.71	(0.01)	2.09	2.08	—	(2.07)	(2.07)	0.01	10.72	23.28	40,249	1.16 ⁽¹²⁾⁽¹⁵⁾	1.35	(0.13)	53
1/1/19 to 12/31/19	11.13	— ⁽¹⁰⁾	2.97	2.97	(0.04)	(3.35)	(3.39)	(0.42)	10.71	28.49	35,641	1.25 ⁽¹²⁾⁽¹⁵⁾⁽¹⁶⁾	1.30	0.01	147 ⁽¹⁷⁾
1/1/18 to 12/31/18	12.09	0.03	(0.96)	(0.93)	(0.03)	—	(0.03)	(0.96)	11.13	(7.69)	67,543	1.20 ⁽⁷⁾	1.19	0.28	37
4/1/17 to 12/31/17 ⁽⁹⁾	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	51,120	1.14 ⁽¹⁸⁾	1.24 ⁽¹⁸⁾	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
Class R6*															
1/1/21 to 6/30/21 ⁽⁶⁾	\$10.77	0.02	0.84	0.86	—	(0.18)	(0.18)	0.68	\$11.45	8.04%	\$ 1,703	0.95%	1.18%	0.39%	17%
1/1/20 to 12/31/20	10.74	— ⁽¹⁰⁾	2.10	2.10	—	(2.07)	(2.07)	0.03	10.77	23.41	831	1.07 ⁽¹²⁾⁽¹⁵⁾	1.25	0.05	53
1/1/19 to 12/31/19	11.15	— ⁽¹⁰⁾	2.99	2.99	(0.05)	(3.35)	(3.40)	(0.41)	10.74	28.59	48	1.16 ⁽¹²⁾⁽¹⁵⁾⁽¹⁶⁾	1.25	(0.02)	147 ⁽¹⁷⁾
1/1/18 to 12/31/18 ⁽¹⁹⁾	12.11	0.05	(0.97)	(0.92)	(0.04)	—	(0.04)	(0.96)	11.15	(7.63)	48	1.10	1.11	0.43	37
4/1/17 to 12/31/17 ⁽⁹⁾	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 ⁽¹⁸⁾	1.14 ⁽¹⁸⁾	0.49	37
9/1/15 ⁽²⁰⁾ to 3/31/16	9.85	— ⁽¹⁰⁾	0.38	0.38	—	(0.92)	(0.92)	(0.54)	9.31	3.81	5,832	1.14	1.54	0.09	114
Silvant Large-Cap Growth Stock Fund															
Class A															
1/1/21 to 6/30/21 ⁽⁶⁾	\$ 6.50	(0.02)	0.89	0.87	—	(0.37)	(0.37)	0.50	\$ 7.00	13.45%	\$ 118,781	1.23%	1.24%	(0.71)%	2%
1/1/20 to 12/31/20	5.37	(0.03)	1.91	1.88	—	(0.75)	(0.75)	1.13	6.50	35.90	110,884	1.23	1.27	(0.49)	13
1/1/19 to 12/31/19	4.60	(0.01)	1.55	1.54	—	(0.77)	(0.77)	0.77	5.37	33.95	92,556	1.23	1.26	(0.25)	15
1/1/18 to 12/31/18	5.49	(0.02)	0.03	0.01	—	(0.90)	(0.90)	(0.89)	4.60	(0.83)	45,779	1.23	1.60	(0.29)	11
4/1/17 to 12/31/17 ⁽⁹⁾	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
Class I															
1/1/21 to 6/30/21 ⁽⁶⁾	\$10.28	(0.02)	1.41	1.39	—	(0.37)	(0.37)	1.02	\$11.30	13.56%	\$ 14,942	0.97%	1.07%	(0.45)%	2%
1/1/20 to 12/31/20	8.12	(0.02)	2.93	2.91	—	(0.75)	(0.75)	2.16	10.28	36.43	15,093	0.97	1.09	(0.23)	13
1/1/19 to 12/31/19	6.63	— ⁽¹⁰⁾	2.26	2.26	—	(0.77)	(0.77)	1.49	8.12	34.41	15,720	0.97	1.12	0.01	15
1/1/18 to 12/31/18	7.53	— ⁽¹⁰⁾	— ⁽¹⁰⁾	—	—	(0.90)	(0.90)	(0.90)	6.63	(0.75)	19,234	0.97	1.10	(0.02)	11
4/1/17 to 12/31/17 ⁽⁹⁾	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	— ⁽¹⁰⁾	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

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
Silvant Large-Cap Growth Stock Fund (Continued)															
Class R6*															
1/1/21 to 6/30/21 ⁽⁶⁾	\$10.40	(0.02)	1.43	1.41	—	(0.37)	(0.37)	1.04	\$11.44	13.60%	\$ 356	0.90%	0.93%	(0.39)%	2%
1/1/20 to 12/31/20	8.21	(0.01)	2.95	2.94	—	(0.75)	(0.75)	2.19	10.40	36.39	348	0.90	0.96	(0.16)	13
1/1/19 to 12/31/19	6.69	0.01	2.28	2.29	—	(0.77)	(0.77)	1.52	8.21	34.57	165	0.90	0.98	0.08	15
1/1/18 to 12/31/18	7.59	— ⁽¹⁰⁾	— ⁽¹⁰⁾	—	—	(0.90)	(0.90)	(0.90)	6.69	(0.73)	110	0.90	0.95	0.03	11
4/1/17 to 12/31/17 ⁽⁹⁾	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
Silvant Small-Cap Growth Stock Fund															
Class A															
1/1/21 to 6/30/21 ⁽⁶⁾	\$ 9.36	(0.05)	0.10	0.05	—	(0.08)	(0.08)	(0.03)	\$ 9.33	0.58%	\$ 14,813	1.27%	1.49%	(1.12)%	8%
1/1/20 to 12/31/20	6.89	(0.06)	2.71	2.65	—	(0.18)	(0.18)	2.47	9.36	38.99	14,837	1.27	1.59	(0.85)	29
1/1/19 to 12/31/19	5.68	(0.05)	2.09	2.04	—	(0.83)	(0.83)	1.21	6.89	35.81	11,694	1.27	1.64	(0.76)	32
1/1/18 to 12/31/18	6.92	(0.06)	(0.36)	(0.42)	—	(0.82)	(0.82)	(1.24)	5.68	(6.69)	5,725	1.41 ⁽¹²⁾	1.68	(0.88)	36
4/1/17 to 12/31/17 ⁽⁹⁾	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
Class I															
1/1/21 to 6/30/21 ⁽⁶⁾	\$12.67	(0.06)	0.15	0.09	—	(0.08)	(0.08)	0.01	\$12.68	0.74%	\$ 21,512	1.15%	1.32%	(1.01)%	8%
1/1/20 to 12/31/20	9.27	(0.07)	3.65	3.58	—	(0.18)	(0.18)	3.40	12.67	39.01	23,312	1.15	1.42	(0.73)	29
1/1/19 to 12/31/19	7.42	(0.06)	2.74	2.68	—	(0.83)	(0.83)	1.85	9.27	36.04	18,219	1.15	1.48	(0.64)	32
1/1/18 to 12/31/18	8.78	(0.07)	(0.47)	(0.54)	—	(0.82)	(0.82)	(1.36)	7.42	(6.64)	14,513	1.29 ⁽¹²⁾	1.53	(0.76)	36
4/1/17 to 12/31/17 ⁽⁹⁾	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)	36,436	1.30	1.39	(0.74)	73
Zevenbergen Innovative Growth Stock Fund															
Class A															
1/1/21 to 6/30/21 ⁽⁶⁾	\$62.40	(0.37)	0.19	(0.18)	—	—	—	(0.18)	\$62.22	(0.29)%	\$ 348,563	1.25%	1.30%	(1.22)%	29%
1/1/20 to 12/31/20	28.48	(0.55)	34.47	33.92	—	—	—	33.92	62.40	119.10	335,809	1.25	1.33	(1.18)	33
1/1/19 to 12/31/19	20.83	(0.32)	7.97	7.65	—	—	—	7.65	28.48	36.73	46,655	1.26 ⁽²¹⁾	1.41	(1.20)	91
1/1/18 to 12/31/18	19.96	(0.33)	2.57	2.24	—	(1.37)	(1.37)	0.87	20.83	10.80	24,902	1.48 ⁽⁷⁾⁽¹²⁾	1.47	(1.35)	103
4/1/17 to 12/31/17 ⁽⁹⁾	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

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
Zevenbergen Innovative Growth Stock Fund (Continued)															
Class I															
1/1/21 to 6/30/21 ⁽⁶⁾	\$66.67	(0.31)	0.19	(0.12)	—	—	—	(0.12)	\$66.55	(0.18)%	\$1,075,203	1.00%	1.03%	(0.97)%	29%
1/1/20 to 12/31/20	30.35	(0.47)	36.79	36.32	—	—	—	36.32	66.67	119.67	1,037,368	1.00	1.07	(0.93)	33
1/1/19 to 12/31/19	22.15	(0.26)	8.46	8.20	—	—	—	8.20	30.35	37.02	90,136	1.01 ⁽²¹⁾	1.15	(0.94)	91
1/1/18 to 12/31/18	21.10	(0.30)	2.72	2.42	—	(1.37)	(1.37)	1.05	22.15	11.07	72,404	1.27 ⁽⁷⁾⁽¹²⁾	1.23	(1.15)	103
4/1/17 to 12/31/17 ⁽⁹⁾	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
Class R6															
1/1/21 to 6/30/21 ⁽⁶⁾	\$66.67	(0.27)	0.20	(0.07)	—	—	—	(0.07)	\$66.60	(0.11)%	\$ 11,791	0.90%	0.95%	(0.90)%	29%
10/20/20 ⁽¹³⁾ to 12/31/20	58.00	(0.10)	8.77	8.67	—	—	—	8.67	66.67	14.95	115	0.90	1.03	(0.83)	33 ⁽¹⁴⁾

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

See Notes to Financial Statements

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

Footnote Legend:

- * On September 18, 2017, Class IS shares were renamed Class R6 shares.
- (1) Calculated using average shares outstanding.
- (2) Not annualized for periods less than one year.
- (3) Sales charges, where applicable, are not reflected in the total return calculation.
- (4) Annualized for periods less than one year.
- (5) The Funds will also indirectly bear their prorated share of expenses of any underlying funds in which they invest. Such expenses are not included in the calculation of this ratio.
- (6) Unaudited.
- (7) See Note 3D in Notes to Financial Statements for information on recapture of expenses previously reimbursed.
- (8) The share class is currently under its expense limitation.
- (9) The Fund changed its fiscal year end to December 31 during the period.
- (10) Amount is less than \$0.005 per share.
- (11) 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.
- (12) Due to a change in expense cap, the ratio shown is a blended expense ratio.
- (13) Inception date.
- (14) Portfolio turnover is representative of the Fund for the entire period.
- (15) Net expense ratio includes extraordinary proxy expenses.
- (16) Ratios of total expenses excluding interest expense on borrowings for the year ended December 31, 2019 were 1.45% (Class A), 1.24% (Class I) and 1.15% (Class R6).
- (17) The Fund's portfolio turnover rate increased substantially during the year ended December 31, 2019 due to a change in the Fund's subadviser and associated repositioning.
- (18) 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 0.09%, 0.07%, and 0.07% of average net assets for the Class A, Class I and Class R6 (formerly IS), respectively.
- (19) From November 9 through November 13, 2018, the Fund's Class R6 shares did not have any investors, though the net asset value continued to be calculated using another share class adjusted for class expenses.
- (20) Class R6 (formerly IS) commenced operations.
- (21) Ratios of total expenses excluding interest expense on borrowings for the year ended December 31, 2019 were 1.25% (Class A) and 1.00% (Class I).

See Notes to Financial Statements

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited)
JUNE 30, 2021

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, 20 funds of the Trust are offered for sale, of which 7 (each a “Fund” or collectively, the “Funds”) are reported in this semiannual report. Each Fund has a distinct investment objective and is diversified.

The Funds have the following investment objective(s):

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

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

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

Effective February 1, 2021, Class A shares of the Funds are sold with a front-end sales charge of up to 5.50% with some exceptions. Prior to February 1, 2021, Class A shares were 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 C shares and any reinvested dividends and other distributions paid on such shares, will be automatically converted to Class A shares of the same Fund following a required holding period, which as of March 1, 2021, was eight years. Effective January 1, 2019, to February 28, 2021, with certain exceptions, Class C shares and any reinvested dividends and other distributions paid on such shares, were automatically converted to Class A shares of the same Fund ten years after the purchase date. If an investor intends to purchase greater than \$999,999 of Class C shares, and the purchase would qualify for Class A shares with no load, then the purchase will automatically be made into a purchase of Class A shares, thus reducing expenses. Class I shares and Class R6 shares are sold without a front-end sales charge or CDSC.

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

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

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.

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2021

Note 2. Significant Accounting Policies

(\$ reported in thousands)

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

A. Security Valuation

Each Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Funds’ policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the 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 NYSE (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Funds fair value non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as ADRs, financial futures, ETFs, and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Listed derivatives, such as options, that are actively traded are valued 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 and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

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

B. Security Transactions and Investment Income

Security transactions are recorded on the trade date. Realized gains and losses from the sale of securities are determined on the identified cost basis. Dividend income 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.

Dividend income from REITs is recorded using management’s estimate of the percentage of income included in distributions received from such investments based on historical information and other industry sources. The return of capital portion of the estimate is a reduction to investment income and a reduction in the cost basis of each investment which increases net realized gain (loss) and net change in unrealized appreciation (depreciation). If the return of capital distributions exceed their cost basis, the distributions are treated as realized gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

C. Income Taxes

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

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

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2021

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

D. Distributions to Shareholders

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

E. Expenses

Expenses incurred together by a Fund and other affiliated mutual funds are allocated in proportion to the net assets of each such fund, except where allocation of direct expenses to each Fund 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

Funds may loan securities to qualified brokers through a securities lending agency agreement with The Bank of New York Mellon ("BNYM"). Under the securities lending policy, when lending securities a Fund is required to maintain collateral with a market value not less than 100% of the market value of loaned securities. Collateral is adjusted daily in connection with changes in the market value of securities on loan. Collateral may consist of cash and securities issued by the U.S. Government or its agencies. Cash collateral is invested in a short-term money market fund. Dividends earned on the collateral and premiums paid by the broker are recorded as income by the Fund net of fees and rebates charged/paid by BNYM for its services as securities lending agent and in connection with this securities lending program. Lending portfolio securities involves a risk of delay in the recovery of the loaned securities or in the declining value of the collateral.

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

At June 30, 2021, the securities loaned were subject to a MSLA on a net payment basis as follows:

<u>Fund</u>	<u>Counterparty</u>	<u>Value of Securities on Loan</u>	<u>Cash Collateral Received⁽¹⁾</u>	<u>Net Amount⁽²⁾</u>
Silvant Small-Cap Growth Stock Fund	BNYM	\$117	\$117	\$—

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

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

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged, and the remaining contractual maturity of those transactions as of June 30, 2021 for the Funds:

<u>Fund</u>	<u>Securities Lending Transactions</u>	<u>Overnight and</u>				<u>Total</u>
		<u>continuous</u>	<u>Under 30 days</u>	<u>Between 30 & 90 days</u>	<u>Over 90 Days</u>	
Silvant Small-Cap Growth Stock Fund	Money Market Mutual Fund	\$120	\$—	\$—	\$—	\$120

Note 3. Investment Advisory Fees and Related Party Transactions

(\$ reported in thousands)

A. Investment Adviser

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

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

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

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

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

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

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

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

B. Subadvisers

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

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

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

⁽²⁾ Sustainable Growth Advisers, LP, an indirect, majority-owned subsidiary of Virtus.

⁽³⁾ Silvant Capital Management LLC, an indirect, wholly-owned subsidiary of Virtus.

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

C. Expense Limitations

The Adviser has contractually agreed to limit each Fund's annual total operating expenses, subject to the exceptions listed below, so that such expenses do not exceed, on an annualized basis, the following respective percentages of average daily net assets through April 30, 2022. Following the contractual period, the Adviser may discontinue these expense reimbursement arrangements at any time. 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	1.49 [‡]	1.84	1.18	0.88
SGA International Growth Fund.....	1.32	N/A	1.07	0.95
Silvant Large-Cap Growth Stock Fund	1.23	N/A	0.97	0.90
Silvant Small-Cap Growth Stock Fund	1.27	N/A	1.15	N/A
Zevenbergen Innovative Growth Stock Fund.....	1.25	N/A	1.00	0.90

[‡] Each share class is currently below its expense cap.

The exclusions include front-end or contingent deferred loads, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any.

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2021

D. Expense Recapture

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

<u>Fund</u>	<u>Expiration</u>				<u>Total</u>
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	
Ceredex Large-Cap Value Equity Fund					
Class A	\$ 4	\$103	\$ 75	\$ —	\$ 182
Class C	16	11	11	4	42
Class I	213	503	350	89	1,155
Class R6	181	441	492	318	1,432
Ceredex Mid-Cap Value Equity Fund					
Class C	51	68	64	24	207
Class R6	176	485	599	287	1,547
Ceredex Small-Cap Value Equity Fund					
Class C	12	17	9	2	40
Class I	—	—	—	21	21
Class R6	—	6	58	81	145
SGA International Growth Fund					
Class A	2	7	12	8	29
Class I	—	37	62	41	140
Class R6	— ⁽¹⁾	— ⁽¹⁾	1	1	2
Silvant Large-Cap Growth Stock Fund					
Class A	122	77	40	7	246
Class I	13	27	18	7	65
Class R6	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
Silvant Small-Cap Growth Stock Fund					
Class A	10	40	37	17	104
Class I	23	58	48	18	147
Zevenbergen Innovative Growth Stock Fund					
Class A	3	72	124	80	279
Class I	14	180	323	174	691
Class R6	—	—	— ⁽¹⁾	1	1

During the period ended June 30, 2021, the Adviser recaptured expenses previously waived for the following Funds:

<u>Fund</u>	<u>Class A</u>	<u>Class I</u>	<u>Class R6</u>	<u>Total</u>
Ceredex Large-Cap Value Equity Fund	\$13	\$—	\$—	\$13
Ceredex Small-Cap Value Equity Fund	—	2	—	2
Silvant Large-Cap Growth Stock Fund	1	—	—	1
Zevenbergen Innovative Growth Stock Fund	—	—	— ⁽¹⁾	— ⁽¹⁾

⁽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, 2021, it retained net commissions of \$170 for Class A shares and CDSC of \$—⁽¹⁾ and \$1 for Class A shares and Class C shares, respectively.

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

Under certain circumstances, shares of certain Virtus 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.

⁽¹⁾ Amount is less than \$500.

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
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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, 2021, the Funds incurred administration fees totaling \$3,202 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, 2021, the Funds incurred transfer agent fees totaling \$1,440 which are included in the Statements of Operations within the line item "Transfer agent fees and expenses." The fees are calculated daily and paid monthly.

G. Investments with Affiliates

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

During the period ended June 30, 2021, the Funds did not engage in any transactions pursuant to Rule 17a-7 under the 1940 Act.

H. 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" in the Statements of Assets and Liabilities at June 30, 2021.

Note 4. Purchases and Sales of Securities

(\$ reported in thousands)

Purchases and sales of securities (excluding short-term securities) during the period ended June 30, 2021, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Ceredex Large-Cap Value Equity Fund	\$1,176,642	\$1,218,698
Ceredex Mid-Cap Value Equity Fund.....	2,899,044	3,034,043
Ceredex Small-Cap Value Equity Fund	207,285	266,336
SGA International Growth Fund.....	9,414	7,962
Silvant Large-Cap Growth Stock Fund	2,895	11,515
Silvant Small-Cap Growth Stock Fund	3,064	5,073
Zevenbergen Innovative Growth Stock Fund.....	537,852	412,912

There were no purchases or sales of long-term U.S. Government and agency securities during the period ended June 30, 2021.

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>Ceredex Mid-Cap Value Equity Fund</u>			
	<u>Six Months Ended</u>		<u>Year Ended</u>		<u>Six Months Ended</u>		<u>Year Ended</u>	
	<u>June 30, 2021</u>		<u>December 31, 2020</u>		<u>June 30, 2021</u>		<u>December 31, 2020</u>	
	<u>(Unaudited)</u>		<u>(Unaudited)</u>		<u>(Unaudited)</u>		<u>(Unaudited)</u>	
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
Class A								
Shares sold and cross class conversions	1,256	\$ 18,366	4,108	\$ 46,998	2,105	\$ 28,470	7,983	\$ 81,172
Reinvestment of distributions	256	3,822	840	9,511	—	—	743	7,634
Shares repurchased and cross class conversions	(1,657)	(24,188)	(6,090)	(70,384)	(4,842)	(64,633)	(14,070)	(147,987)
Net Increase / (Decrease)	<u>(145)</u>	<u>\$ (2,000)</u>	<u>(1,142)</u>	<u>\$ (13,875)</u>	<u>(2,737)</u>	<u>\$ (36,163)</u>	<u>(5,344)</u>	<u>\$ (59,181)</u>

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
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	Ceredex Large-Cap Value Equity Fund				Ceredex Mid-Cap Value Equity Fund										
	Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020		Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020								
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT							
Class C															
Shares sold and cross class conversions	30	\$ 436	159	\$ 2,019	144	\$ 1,941	297	\$ 3,013							
Reinvestment of distributions	4	55	18	196	—	—	74	730							
Shares repurchased and cross class conversions	(121)	(1,674)	(245)	(2,741)	(804)	(10,408)	(1,417)	(14,390)							
Net Increase / (Decrease)	<u>(87)</u>	<u>\$ (1,183)</u>	<u>(68)</u>	<u>\$ (526)</u>	<u>(660)</u>	<u>\$ (8,467)</u>	<u>(1,046)</u>	<u>\$ (10,647)</u>							
Class I															
Shares sold and cross class conversions	4,599	\$ 68,262	9,103	\$ 106,595	14,336	\$ 195,189	48,455	\$ 504,947							
Reinvestment of distributions	823	12,489	2,924	33,686	—	—	5,133	54,303							
Shares repurchased and cross class conversions	(8,063)	(119,474)	(16,170)	(194,282)	(26,926)	(365,374)	(72,568)	(759,646)							
Net Increase / (Decrease)	<u>(2,641)</u>	<u>\$ (38,723)</u>	<u>(4,143)</u>	<u>\$ (54,001)</u>	<u>(12,590)</u>	<u>\$ (170,185)</u>	<u>(18,980)</u>	<u>\$ (200,396)</u>							
Class R6															
Shares sold and cross class conversions	3,995	\$ 58,875	18,412	\$ 239,258	11,356	\$ 155,320	21,959	\$ 234,598							
Reinvestment of distributions	560	8,575	1,653	19,311	—	—	1,860	19,820							
Shares repurchased and cross class conversions	(3,332)	(49,178)	(11,465)	(140,975)	(8,556)	(116,097)	(25,063)	(268,382)							
Net Increase / (Decrease)	<u>1,223</u>	<u>\$ 18,272</u>	<u>8,600</u>	<u>\$ 117,594</u>	<u>2,800</u>	<u>\$ 39,223</u>	<u>(1,244)</u>	<u>\$ (13,964)</u>							
Ceredex Small-Cap Value Equity Fund															
Six Months Ended June 30, 2021 (Unaudited)				Year Ended December 31, 2020				Six Months Ended June 30, 2021 (Unaudited)				Year Ended December 31, 2020			
SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT						
Class A															
Shares sold and cross class conversions	614	\$ 6,493	880	\$ 6,026	63	\$ 674	108	\$ 1,057							
Reinvestment of distributions	17	179	89	675	11	122	137	1,224							
Shares repurchased and cross class conversions	(1,232)	(12,724)	(2,619)	(19,783)	(56)	(596)	(189)	(1,825)							
Net Increase / (Decrease)	<u>(601)</u>	<u>\$ (6,052)</u>	<u>(1,650)</u>	<u>\$ (13,082)</u>	<u>18</u>	<u>\$ 200</u>	<u>56</u>	<u>\$ 456</u>							
Class C															
Shares sold and cross class conversions	37	\$ 342	48	\$ 344	—	\$ —	—	\$ —							
Reinvestment of distributions	—	3	6	36	—	—	—	—							
Shares repurchased and cross class conversions	(206)	(1,870)	(423)	(2,933)	—	—	—	—							
Net Increase / (Decrease)	<u>(169)</u>	<u>\$ (1,525)</u>	<u>(369)</u>	<u>\$ (2,553)</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>							
Class I															
Shares sold and cross class conversions	3,137	\$ 34,881	8,930	\$ 70,968	907	\$ 10,095	1,893	\$ 19,586							
Reinvestment of distributions	84	950	616	5,008	62	699	703	6,461							
Shares repurchased and cross class conversions	(9,376)	(104,767)	(22,368)	(185,612)	(771)	(8,484)	(2,169)	(20,972)							
Net Increase / (Decrease)	<u>(6,155)</u>	<u>\$ (68,936)</u>	<u>(12,822)</u>	<u>\$ (109,636)</u>	<u>198</u>	<u>\$ 2,310</u>	<u>427</u>	<u>\$ 5,075</u>							

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NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2021

	<u>Ceredex Small-Cap Value Equity Fund</u>				<u>SGA International Growth Fund</u>			
	<u>Six Months Ended</u>		<u>Year Ended</u>		<u>Six Months Ended</u>		<u>Year Ended</u>	
	<u>June 30, 2021</u>		<u>December 31, 2020</u>		<u>June 30, 2021</u>		<u>December 31, 2020</u>	
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
Class R6								
Shares sold and cross class conversions	2,911	\$ 32,651	8,456	\$ 69,852	69	\$ 770	61	\$ 648
Reinvestment of distributions	30	345	95	841	2	26	12	110
Shares repurchased and cross class conversions	<u>(1,609)</u>	<u>(17,890)</u>	<u>(1,073)</u>	<u>(9,125)</u>	<u>(—)⁽¹⁾</u>	<u>(—)⁽²⁾</u>	<u>(1)</u>	<u>(4)</u>
Net Increase / (Decrease)	<u>1,332</u>	<u>\$ 15,106</u>	<u>7,478</u>	<u>\$ 61,568</u>	<u>71</u>	<u>\$ 796</u>	<u>72</u>	<u>\$ 754</u>

	<u>Silvant Large-Cap Growth Stock Fund</u>				<u>Silvant Small-Cap Growth Stock Fund</u>			
	<u>Six Months Ended</u>		<u>Year Ended</u>		<u>Six Months Ended</u>		<u>Year Ended</u>	
	<u>June 30, 2021</u>		<u>December 31, 2020</u>		<u>June 30, 2021</u>		<u>December 31, 2020</u>	
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
Class A								
Shares sold and cross class conversions	241	\$ 1,681	308	\$ 1,832	156	\$ 1,555	113	\$ 912
Reinvestment of distributions	857	5,920	1,879	11,733	14	130	36	276
Shares repurchased and cross class conversions	<u>(1,186)</u>	<u>(8,087)</u>	<u>(2,373)</u>	<u>(13,692)</u>	<u>(169)</u>	<u>(1,599)</u>	<u>(260)</u>	<u>(1,825)</u>
Net Increase / (Decrease)	<u>(88)</u>	<u>\$ (486)</u>	<u>(186)</u>	<u>\$ (127)</u>	<u>1</u>	<u>\$ 86</u>	<u>(111)</u>	<u>\$ (637)</u>

Class I								
Shares sold and cross class conversions	64	\$ 679	93	\$ 837	169	\$ 2,186	448	\$ 4,514
Reinvestment of distributions	39	431	98	954	11	137	30	315
Shares repurchased and cross class conversions	<u>(249)</u>	<u>(2,633)</u>	<u>(657)</u>	<u>(5,842)</u>	<u>(323)</u>	<u>(4,248)</u>	<u>(605)</u>	<u>(5,808)</u>
Net Increase / (Decrease)	<u>(146)</u>	<u>\$ (1,523)</u>	<u>(466)</u>	<u>\$ (4,051)</u>	<u>(143)</u>	<u>\$ (1,925)</u>	<u>(127)</u>	<u>\$ (979)</u>

Class R6								
Shares sold and cross class conversions	4	\$ 43	13	\$ 124	—	\$ —	—	\$ —
Reinvestment of distributions	1	11	2	22	—	—	—	—
Shares repurchased and cross class conversions	<u>(7)</u>	<u>(80)</u>	<u>(2)</u>	<u>(16)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net Increase / (Decrease)	<u>(2)</u>	<u>\$ (26)</u>	<u>13</u>	<u>\$ 130</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>

	<u>Zevenbergen Innovative Growth Stock Fund</u>			
	<u>Six Months Ended</u>		<u>Year Ended</u>	
	<u>June 30, 2021</u>		<u>December 31, 2020</u>	
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
Class A				
Shares sold and cross class conversions	2,396	\$ 153,844	6,234	\$ 271,684
Shares repurchased and cross class conversions	<u>(2,176)</u>	<u>(129,083)</u>	<u>(2,490)</u>	<u>(108,252)</u>
Net Increase / (Decrease)	<u>220</u>	<u>\$ 24,761</u>	<u>3,744</u>	<u>\$ 163,432</u>

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Zevenbergen Innovative Growth Stock Fund				
Six Months Ended		Year Ended		
June 30, 2021		December 31, 2020		
(Unaudited)				
SHARES	AMOUNT	SHARES	AMOUNT	
Class I				
Shares sold and cross class conversions	8,439	\$ 567,970	19,603	\$ 884,352
Shares repurchased and cross class conversions	(7,845)	(490,337)	(7,012)	(324,894)
Net Increase / (Decrease)	594	\$ 77,633	12,591	\$ 559,458
Class R6				
Shares sold and cross class conversions	182	\$ 11,124	2	\$ 100
Shares repurchased and cross class conversions	(7)	(398)	—	—
Net Increase / (Decrease)	175	\$ 10,726	2	\$ 100

(1) Amount is less than 500 shares.

(2) Amount is less than \$500.

Note 6. 10% Shareholders

As of June 30, 2021, the Funds had individual shareholder account(s) and/or omnibus shareholder account(s) (comprised of a group of individual shareholders), which individually amounted to more than 10% of the total shares outstanding of each such Fund as detailed below:

	% of Shares Outstanding	Number of Accounts*
Ceredex Large-Cap Value Equity Fund	34%	3
Ceredex Mid-Cap Value Equity Fund	39	2
Ceredex Small-Cap Value Equity Fund	39	2
SGA International Growth Fund	29	2
Silvant Large-Cap Growth Stock Fund	55	1
Silvant Small-Cap Growth Stock Fund	48	2
Zevenbergen Innovative Growth Stock Fund	36	3

* None of the accounts are affiliated.

Note 7. Market Risk and Asset Concentration

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

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.

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, 2021, the following Funds held securities issued by various companies in specific sectors as detailed below:

Fund	Sector	Percentage of Total Investments
Ceredex Small-Cap Value Equity Fund	Financials	29%
Silvant Large-Cap Growth Stock Fund	Information Technology	45
Silvant Small-Cap Growth Stock Fund	Health Care	30
Zevenbergen Innovative Growth Stock Fund	Information Technology	40

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2021

<u>Fund</u>	<u>Sector</u>	<u>Percentage of Total Investments</u>
Zevenbergen Innovative Growth Stock Fund.....	Consumer Discretionary	26

Note 8. Indemnifications

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

Note 9. Restricted Securities

Restricted securities are not registered under the Securities Act of 1933, as amended (the "1933 Act"). Generally, 144A securities are excluded from this category. Each Fund will bear any costs, including those involved in registration under the 1933 Act, in connection with the disposition of such securities. At June 30, 2021, the Funds did not hold any securities that were restricted.

Note 10. Redemption Facility

(\$ reported in thousands)

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

The following Fund had an outstanding loan during the period. The borrowings were valued at cost, which approximates fair value.

<u>Fund</u>	<u>Interest Incurred on Borrowing</u>	<u>Average Dollar Amount of Borrowing</u>	<u>Weighted Average Interest Rate on Borrowing</u>	<u>Days Loan was Open</u>
Zevenbergen Innovative Growth Stock Fund.....	\$7	\$15,667	1.35%	12

Note 11. Federal Income Tax Information

(\$ reported in thousands)

At June 30, 2021, the approximate aggregate cost basis and the unrealized appreciation (depreciation) of investments and other financial instruments for federal income tax purposes were as follows:

<u>Fund</u>	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Ceredex Large-Cap Value Equity Fund	\$1,181,428	\$252,123	\$ (11,379)	\$240,744
Ceredex Mid-Cap Value Equity Fund.....	3,057,299	618,438	(49,345)	569,093
Ceredex Small-Cap Value Equity Fund	370,854	134,712	(3,852)	130,860
SGA International Growth Fund.....	38,990	15,757	(799)	14,958
Silvant Large-Cap Growth Stock Fund	47,336	87,218	(427)	86,791
Silvant Small-Cap Growth Stock Fund	18,762	18,142	(688)	17,454
Zevenbergen Innovative Growth Stock Fund.....	964,605	536,917	(23,318)	513,599

Certain Funds have capital loss carryforwards available to offset future realized capital gains, if any, to the extent permitted by the Code. Net capital losses are carried forward without expiration and generally retain their short-term and/or long-term tax character, as applicable. For the fiscal year ended December 30, 2020, the Funds' capital loss carryovers were as follows:

<u>Fund</u>	<u>Short-Term</u>	<u>Long-Term</u>
Ceredex Mid-Cap Value Equity Fund.....	\$218,669	\$113,981

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2021

<u>Fund</u>	<u>Short-Term</u>	<u>Long-Term</u>
Ceredex Small-Cap Value Equity Fund	\$ 7,963	\$ 21,511
Zevenbergen Innovative Growth Stock Fund.....	11,108	—

Note 12. 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 activities. At this time, the Adviser believes that the outcomes of such matters are not likely, either individually or in aggregate, to be material to these financial statements.

Note 13. Subsequent Events

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

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED)

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

At a meeting of the Board held on May 17-19, 2021, the Board received a report from the Program Administrator addressing the operation and management of the Program for calendar year 2020 (the “Review Period”). The Program Administrator’s report noted that for the Review Period, the Program Administrator believed that the Program was implemented and operated effectively in all material respects and that existing procedures, controls and safeguards were appropriately designed to enable the Program Administrator to administer the Program in compliance with Rule 22e-4. The Program Administrator’s report noted that during the Review Period, there were no events that created liquidity related concerns for the Funds. The Program Administrator’s report further noted that while changes to the Program had been made during the Review Period and reported to the Board, no material changes were made to the Program as a result of the Program Administrator’s annual review.

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

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VIRTUS ASSET TRUST

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Thomas J. Brown
Donald C. Burke
Sidney E. Harris
John R. Mallin
Connie D. McDaniel
Geraldine M. McNamara
R. Keith Walton
Brian T. Zino

Advisory Board Members

Sarah E. Cogan
Deborah A. DeCotis
F. Ford Drummond
William R. Moyer

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
Richard W. Smirl, 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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