

June 30, 2018

Virtus Seix Core Bond Fund

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Virtus Seix Corporate Bond Fund

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Virtus Seix Floating Rate High Income Fund

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Virtus Seix Georgia Tax-Exempt Bond Fund\*

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Virtus Seix High Grade Municipal Bond Fund\*

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Virtus Seix High Income Fund

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Virtus Seix High Yield Fund

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Virtus Seix Investment Grade Tax-Exempt Bond Fund\*

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Virtus Seix North Carolina Tax-Exempt Bond Fund\*

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Virtus Seix Short-Term Bond Fund

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Virtus Seix Short-Term Municipal Bond Fund

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Virtus Seix Total Return Bond Fund

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Virtus Seix U.S. Government Securities Ultra-Short Bond Fund

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Virtus Seix U.S. Mortgage Fund

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Virtus Seix Ultra-Short Bond Fund

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Virtus Seix Virginia Intermediate Municipal Bond Fund\*

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



\* Prospectus supplement applicable to this fund appears at the back of this semiannual report.

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

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

### Form N-Q Information

The Trust files a complete schedule of portfolio holdings for each Fund with the SEC for the first and third quarters of each fiscal year on Form N-Q. Form N-Q is available on the SEC’s website at <http://www.sec.gov>. Form N-Q may be reviewed and copied at the SEC’s Public Reference Room. Information on the operation of the SEC’s Public Reference Room can be obtained by calling toll-free 1-800-SEC-0330.

## MESSAGE TO SHAREHOLDERS

To My Fellow Shareholders of Virtus Mutual Funds:



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

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

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

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

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

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

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

Sincerely,



George R. Aylward  
President, Virtus Mutual Funds

August 2018

*Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above.*

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

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

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

**Actual Expenses**

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

	<b>Beginning Account Value January 1, 2018</b>	<b>Ending Account value June 30, 2018</b>	<b>Annualized Expense Ratio</b>	<b>Expenses Paid During Period*</b>
<b>Seix Core Bond Fund</b>				
Class A .....	\$1,000.00	\$ 981.50	0.64%	\$3.14
Class I .....	1,000.00	983.10	0.50	2.46
Class R .....	1,000.00	980.20	0.91	4.47
Class R6 .....	1,000.00	983.80	0.36	1.77
<b>Seix Corporate Bond Fund</b>				
Class A .....	1,000.00	962.30	0.95	4.62
Class C .....	1,000.00	958.70	1.65	8.01
Class I .....	1,000.00	962.10	0.70	3.41
<b>Seix Floating Rate High Income Fund</b>				
Class A .....	1,000.00	1,017.10	0.94	4.70
Class C .....	1,000.00	1,015.30	1.52	7.60
Class I .....	1,000.00	1,018.70	0.62	3.10
Class R6 .....	1,000.00	1,019.20	0.52	2.60
<b>Seix Georgia Tax-Exempt Bond Fund</b>				
Class A .....	1,000.00	994.10	0.75	3.71
Class I .....	1,000.00	994.60	0.65	3.21
<b>Seix High Grade Municipal Bond Fund</b>				
Class A .....	1,000.00	991.90	0.80	3.95
Class I .....	1,000.00	993.40	0.65	3.21
<b>Seix High Income Fund</b>				
Class A .....	1,000.00	1,005.00	1.03	5.12
Class I .....	1,000.00	1,006.20	0.80	3.98
Class R .....	1,000.00	1,004.10	1.22	6.06
Class R6 .....	1,000.00	1,007.00	0.64	3.18
<b>Seix High Yield Fund</b>				
Class A .....	1,000.00	1,000.10	0.82	4.07
Class I .....	1,000.00	1,001.60	0.64	3.18
Class R .....	1,000.00	999.70	1.04	5.16
Class R6 .....	1,000.00	1,001.90	0.53	2.63
<b>Seix Investment Grade Tax-Exempt Bond Fund</b>				
Class A .....	1,000.00	992.50	0.80	3.95
Class I .....	1,000.00	994.00	0.65	3.21
<b>Seix North Carolina Tax-Exempt Bond Fund</b>				
Class A .....	1,000.00	984.90	0.80	3.94
Class I .....	1,000.00	985.70	0.65	3.20

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

	<b>Beginning Account Value January 1, 2018</b>	<b>Ending Account value June 30, 2018</b>	<b>Annualized Expense Ratio</b>	<b>Expenses Paid During Period*</b>
<b>Seix Short-Term Bond Fund</b>				
Class A .....	\$1,000.00	\$ 996.60	0.80%	\$3.96
Class C .....	1,000.00	992.80	1.57	7.76
Class I .....	1,000.00	998.60	0.60	2.97
<b>Seix Short-Term Municipal Bond Fund</b>				
Class A .....	1,000.00	1,001.40	0.65	3.23
Class I .....	1,000.00	1,003.30	0.48	2.38
<b>Seix Total Return Bond Fund</b>				
Class A .....	1,000.00	981.80	0.70	3.44
Class I .....	1,000.00	983.00	0.46	2.26
Class R .....	1,000.00	980.50	0.96	4.71
Class R6 .....	1,000.00	983.70	0.31	1.52
<b>Seix U.S. Government Securities Ultra-Short Bond Fund</b>				
Class I .....	1,000.00	1,007.20	0.41	2.04
Class R6 .....	1,000.00	1,009.00	0.26	1.30
<b>Seix U.S. Mortgage Fund</b>				
Class A .....	1,000.00	987.50	0.90	4.44
Class C .....	1,000.00	983.90	1.65	8.12
Class I .....	1,000.00	988.50	0.70	3.45
<b>Seix Ultra-Short Bond Fund</b>				
Class I .....	1,000.00	1,008.80	0.40	1.99
<b>Seix Virginia Intermediate Municipal Bond Fund</b>				
Class A .....	1,000.00	993.90	0.79	3.91
Class I .....	1,000.00	994.60	0.65	3.21

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

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

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

**Hypothetical Example for Comparison Purposes**

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

	<b>Beginning Account Value January 1, 2018</b>	<b>Ending Account value June 30, 2018</b>	<b>Annualized Expense Ratio</b>	<b>Expenses Paid During Period*</b>
<b>Seix Core Bond Fund</b>				
Class A .....	\$1,000.00	\$1,021.62	0.64%	\$3.21
Class I .....	1,000.00	1,022.32	0.50	2.51
Class R .....	1,000.00	1,020.28	0.91	4.56
Class R6 .....	1,000.00	1,023.01	0.36	1.81
<b>Seix Corporate Bond Fund</b>				
Class A .....	1,000.00	1,020.08	0.95	4.76
Class C .....	1,000.00	1,016.61	1.65	8.25
Class I .....	1,000.00	1,021.32	0.70	3.51
<b>Seix Floating Rate High Income Fund</b>				
Class A .....	1,000.00	1,020.13	0.94	4.71
Class C .....	1,000.00	1,017.26	1.52	7.60
Class I .....	1,000.00	1,021.72	0.62	3.11
Class R6 .....	1,000.00	1,022.22	0.52	2.61

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

	<u>Beginning Account Value January 1, 2018</u>	<u>Ending Account value June 30, 2018</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period*</u>
Seix Georgia Tax-Exempt Bond Fund				
Class A .....	\$1,000.00	\$1,021.08	0.75%	\$3.76
Class I .....	1,000.00	1,021.57	0.65	3.26
Seix High Grade Municipal Bond Fund				
Class A .....	1,000.00	1,020.83	0.80	4.01
Class I .....	1,000.00	1,021.57	0.65	3.26
Seix High Income Fund				
Class A .....	1,000.00	1,019.69	1.03	5.16
Class I .....	1,000.00	1,020.83	0.80	4.01
Class R .....	1,000.00	1,018.75	1.22	6.11
Class R6 .....	1,000.00	1,021.62	0.64	3.21
Seix High Yield Fund				
Class A .....	1,000.00	1,020.73	0.82	4.11
Class I .....	1,000.00	1,021.62	0.64	3.21
Class R .....	1,000.00	1,019.64	1.04	5.21
Class R6 .....	1,000.00	1,022.17	0.53	2.66
Seix Investment Grade Tax-Exempt Bond Fund				
Class A .....	1,000.00	1,020.83	0.80	4.01
Class I .....	1,000.00	1,021.57	0.65	3.26
Seix North Carolina Tax-Exempt Bond Fund				
Class A .....	1,000.00	1,020.83	0.80	4.01
Class I .....	1,000.00	1,021.57	0.65	3.26
Seix Short-Term Bond Fund				
Class A .....	1,000.00	1,020.83	0.80	4.01
Class C .....	1,000.00	1,017.01	1.57	7.85
Class I .....	1,000.00	1,021.82	0.60	3.01
Seix Short-Term Municipal Bond Fund				
Class A .....	1,000.00	1,021.57	0.65	3.26
Class I .....	1,000.00	1,022.41	0.48	2.41
Seix Total Return Bond Fund				
Class A .....	1,000.00	1,021.32	0.70	3.51
Class I .....	1,000.00	1,022.51	0.46	2.31
Class R .....	1,000.00	1,020.03	0.96	4.81
Class R6 .....	1,000.00	1,023.26	0.31	1.56
Seix U.S. Government Securities Ultra-Short Bond Fund				
Class I .....	1,000.00	1,022.76	0.41	2.06
Class R6 .....	1,000.00	1,023.51	0.26	1.30
Seix U.S. Mortgage Fund				
Class A .....	1,000.00	1,020.33	0.90	4.51
Class C .....	1,000.00	1,016.61	1.65	8.25
Class I .....	1,000.00	1,021.32	0.70	3.51
Seix Ultra-Short Bond Fund				
Class I .....	1,000.00	1,022.81	0.40	2.01
Seix Virginia Intermediate Municipal Bond Fund				
Class A .....	1,000.00	1,020.88	0.79	3.96
Class I .....	1,000.00	1,021.57	0.65	3.26

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

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

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

**VIRTUS ASSET TRUST**  
**KEY INVESTMENT TERMS (Unaudited)**  
**JUNE 30, 2018**

***American Depositary Receipt (ADR)***

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

***Bloomberg Barclays U.S. Aggregate Bond Index***

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

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

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

***Exchange-Traded Fund (ETF)***

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

***Federal Reserve (the "Fed")***

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

***Leveraged Loan***

Leveraged loans (also known as bank, senior or floating-rate loans) consists of below investment-grade credit quality loans that are arranged by banks and other financial institutions to help companies finance acquisitions, recapitalizations, or other highly leveraged transactions. Such loans may be especially vulnerable to adverse changes in economic or market conditions, although they are senior in the capital structure which typically provides investors/lenders a degree of potential credit risk protection.

***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<sup>®</sup> Index (net)***

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

***MSCI Emerging Markets Index (net)***

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

***Payment-in-Kind Security (PIK)***

A bond which pays interest in the form of additional bonds, or preferred stock which pays dividends in the form of additional preferred stock.

***Real Estate Mortgage Investment Conduit (REMIC)***

A pass-through investment vehicle that is used to pool mortgage loans and issue mortgage-backed securities.

***Russell 2000<sup>®</sup> Index***

The Russell 2000<sup>®</sup> 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<sup>®</sup> Index***

The S&P 500<sup>®</sup> 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.



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

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

<u>Seix Core Bond Fund</u>	
U.S. Government Securities	50%
Mortgage-Backed Securities	24
Agency	18%
Non-Agency	6
Corporate Bonds And Notes	19
Financials	6
Energy	4
Industrials	2
All other Corporate Bonds And Notes	7
Asset-Backed Securities	6
Credit Card	4
All other Asset-Backed Securities	2
Short-Term Investment	1
Total	100%

<u>Seix Corporate Bond Fund</u>	
Corporate Bonds And Notes	98%
Financials	32%
Energy	22
Information Technology	10
Consumer Discretionary	9
Industrials	9
Health Care	4
Telecommunication Services	3
All other Corporate Bonds And Notes	9
Preferred Stock	1
Short-Term Investment	1
Total	100%

<u>Seix Floating Rate High Income Fund</u>	
Leveraged Loans	89%
Media / Telecom - Cable/Wireless Video	8%
Healthcare	7
Service	7
Information Technology	7
Gaming / Leisure	7
Financial	6
Media / Telecom - Diversified Media	6
All other Leveraged Loans	41
Short-Term Investment	7
Corporate Bonds And Notes	4
Total	100%

<u>Seix Georgia Tax-Exempt Bond Fund</u>	
Municipal Bonds	97%
General Revenue	28%
Water & Sewer Revenue	16
Healthcare Revenue	12
Tax Allocation Revenue	10
General Obligation	9
Pre-Refunded	8
Transportation Revenue	8
All other Municipal Bonds	6
Short-Term Investment	3
Total	100%

<u>Seix High Grade Municipal Bond Fund</u>	
Municipal Bonds	92%
Short-Term Investment	8
Total	100%

<u>Seix High Income Fund</u>	
Corporate Bonds And Notes	90%
Consumer Discretionary	17%
Energy	16
Financials	15
Industrials	10
Health Care	8
Telecommunication Services	7
Real Estate	4
All other Corporate Bonds And Notes	13
Leveraged Loans	6
Short-Term Investment	3
Common Stocks	1
Total	100%



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

**Seix High Yield Fund**

Corporate Bonds And Notes	91%
Consumer Discretionary	19%
Energy	15
Financials	15
Industrials	9
Telecommunication Services	9
Health Care	7
Materials	5
All other Corporate Bonds And Notes	12
Leveraged Loans	7
Short-Term Investment	<u>2</u>
Total	100%

**Seix Investment Grade Tax-Exempt Bond Fund**

Municipal Bonds	92%
Short-Term Investment	<u>8</u>
Total	100%

**Seix North Carolina Tax-Exempt Bond Fund**

Municipal Bonds	96%
General Revenue	30%
Transportation Revenue	22
Pre-Refunded	13
Healthcare Revenue	10
General Obligation	9
Water & Sewer Revenue	8
Lease Revenue	4
Short-Term Investment	<u>4</u>
Total	100%

**Seix Short-Term Bond Fund**

U.S. Government Securities	35%
Corporate Bonds And Notes	33
Financials	12%
Consumer Discretionary	9
Information Technology	5
Utilities	3
Consumer Staples	2
Materials	1
Energy	1
Mortgage-Backed Securities	23
Short-Term Investment	5
Asset-Backed Securities	<u>4</u>
Total	100%

**Seix Short-Term Municipal Bond Fund**

Municipal Bonds	100%
Total	<u>100%</u>

**Seix Total Return Bond Fund**

U.S. Government Securities	48%
Mortgage-Backed Securities	25
Agency	19%
Non-Agency	6
Corporate Bonds And Notes	18
Financials	6
Energy	4
Industrials	2
All other Corporate Bonds And Notes	6
Asset-Backed Securities	7
Credit Card	5
All other Asset-Backed Securities	2
Short-Term Investment	<u>2</u>
Total	100%

**Seix U.S. Government Securities Ultra-Short Bond Fund**

Mortgage-Backed Securities	93%
Agency	93%
U.S. Government Securities	5
Asset-Backed Security	1
Short-Term Investment	<u>1</u>
Total	100%

**Seix U.S. Mortgage Fund**

Mortgage-Backed Securities	93%
Agency	89%
Non-Agency	4
Short-Term Investment	6
U.S. Government Security	<u>1</u>
Total	100%

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

<b><u>Seix Ultra-Short Bond Fund</u></b>	
Corporate Bonds And Notes	54%
Financials	27%
Consumer Discretionary	6
Consumer Staples	4
Information Technology	4
Health Care	4
Energy	3
Telecommunication Services	2
Utilities	2
Industrials	2
Mortgage-Backed Securities	31
Agency	24
Non-Agency	7
Asset-Backed Securities	15
Credit Card	9
Automobiles	3
Equipment	2
Student Loan	1
Total	100%

<b><u>Seix Virginia Intermediate Municipal Bond Fund</u></b>	
Municipal Bonds	98%
General Revenue	30%
Transportation Revenue	14
Healthcare Revenue	13
General Obligation	12
Water & Sewer Revenue	11
Pre-Refunded	9
Lease Revenue	6
All other Municipal Bonds	3
Short-Term Investment	<u>2</u>
Total	100%

**VIRTUS SEIX CORE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>U.S. GOVERNMENT SECURITIES—49.5%</b>			<b>Agency—continued</b>		
U.S. Treasury Bond			Pool #AS6515	\$ 968	\$ 988
3.000%, 2/15/48	\$12,728	\$ 12,758	4.000%, 1/1/46		
U.S. Treasury Note			Pool #AS9571	1,066	1,069
0.750%, 8/15/19	4,991	4,900	3.500%, 5/1/42		
1.375%, 4/30/20	16,696	16,354	Pool #AW8154	958	962
1.250%, 3/31/21	1,013	977	3.500%, 1/1/42		
1.125%, 9/30/21	6,351	6,051	Pool #AY2685	51	53
1.875%, 1/31/22	8,234	8,008	4.500%, 1/1/45		
1.875%, 7/31/22	16,148	15,629	Pool #AZ0572	375	366
2.875%, 5/15/28	21,430	21,463	3.000%, 6/1/42		
			Pool #AZ9213		
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>		<b>86,140</b>	4.000%, 10/1/45	1,079	1,105
<b>(Identified Cost \$86,034)</b>			Pool #BA4799	510	522
			4.000%, 2/1/46		
<b>MORTGAGE-BACKED SECURITIES—24.1%</b>			Pool #BC2470	435	436
<b>Agency—17.8%</b>			3.500%, 2/1/46		
Dobson			Pool #BE5050	879	899
3.600%, 7/1/27 <sup>(1)</sup>	195	194	4.000%, 9/1/45		
Federal Home Loan Mortgage Corporation			Pool #BH7587	422	443
Pool #C04123			4.500%, 8/1/47		
4.000%, 7/1/42	709	729	Pool #MA0639	173	177
Pool #G05606			4.000%, 2/1/41		
4.500%, 7/1/39	592	623	Pool #MA2190	536	548
Pool #G08347			4.000%, 2/1/45		
4.500%, 6/1/39	97	102	Pool #MA2341	42	44
Pool #G08353			4.500%, 6/1/45		
4.500%, 7/1/39	125	132	Government National Mortgage Association		
Pool #G08372			Pool #AM0226		
4.500%, 11/1/39	370	389	4.000%, 5/15/45	734	753
Pool #G60019			Pool #AM8631		
4.500%, 3/1/44	1,342	1,401	4.000%, 7/15/45	470	482
Pool #G60126			Pool #AN5766		
4.500%, 11/1/41	36	38	4.000%, 7/15/45	196	201
Pool #G60661			Pool #AV6530		
4.000%, 7/1/46	2,657	2,718	4.000%, 8/20/46	245	252
Pool #Q31645			Pool #MA4072		
4.000%, 2/1/45	100	102	5.000%, 11/20/46	273	290
Pool #Q35611			Pool #MA4838		
4.000%, 9/1/45	987	1,009	4.000%, 11/20/47	2,126	2,181
Pool #Q37163			Pool #MA4901		
3.500%, 11/1/45	530	530	4.000%, 12/20/47	1,709	1,753
Pool #Q38473			Pool #MA4963		
4.000%, 1/1/46	643	658	4.000%, 1/20/48	734	752
Pool #Q40123			Pool #MA5078		
3.500%, 4/1/46	534	534	4.000%, 3/20/48	2,139	2,193
Pool #Q40124					<u>31,087</u>
3.500%, 4/1/46	657	657	<b>Non-Agency—6.3%</b>		
Pool #V81992			Caesars Palace Las Vegas Trust 2017-VICI, B 144A		
4.000%, 10/1/45	1,202	1,229	3.835%, 10/15/34 <sup>(3)</sup>	565	567
Federal National Mortgage Association			FREMF Mortgage Trust		
2017-M15, ATS2			2012-K21, B 144A		
3.196%, 11/25/27 <sup>(2)</sup>	195	190	4.071%, 7/25/45 <sup>(2)(3)</sup>	585	594
Pool #AL0215			2013-K25, B 144A		
4.500%, 4/1/41	574	604	3.744%, 11/25/45 <sup>(2)(3)</sup>	740	740
Pool #AL6223			2013-K713, B 144A		
4.500%, 8/1/44	603	631	3.262%, 4/25/46 <sup>(2)(3)</sup>	480	480
Pool #AL7497			GS Mortgage Securities Trust		
3.500%, 9/1/40	1,862	1,868	2012-ALOH, A 144A		
Pool #AN7049			3.551%, 4/10/34 <sup>(3)</sup>	905	912
3.050%, 10/1/29	120	114	2012-BWTR, A 144A		
Pool #AP7874			2.954%, 11/5/34 <sup>(3)</sup>	815	795
3.500%, 10/1/42	166	166			

See Notes to Financial Statements.

**VIRTUS SEIX CORE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Non-Agency—continued</b>			<b>Other—continued</b>		
2012-BWTR, B 144A			Verizon Owner Trust 2017-1A, A 144A		
3.255%, 11/5/34 <sup>(3)</sup>	\$ 1,195	\$ 1,161	2.060%, 9/20/21 <sup>(3)</sup>	\$ 760	\$ 751
MAD Mortgage Trust 2017-330M, A 144A					1,914
3.294%, 8/15/34 <sup>(2)(3)</sup>	485	476			
Morgan Stanley Capital I Trust			<b>TOTAL ASSET-BACKED SECURITIES</b>		
2014-150E, A 144A			<b>(Identified Cost \$10,467)</b>		<b>10,492</b>
3.912%, 9/9/32 <sup>(3)</sup>	280	283			
2014-150E, AS 144A			<b>CORPORATE BONDS AND NOTES—18.7%</b>		
4.012%, 9/9/32 <sup>(3)</sup>	195	196	<b>Consumer Discretionary—0.8%</b>		
2014-CPT, A 144A			General Motors Co.		
3.350%, 7/13/29 <sup>(3)</sup>	770	773	5.200%, 4/1/45	729	669
2014-CPT, AM 144A			Walmart, Inc.		
3.516%, 7/13/29 <sup>(2)(3)</sup>	615	614	3.700%, 6/26/28	700	704
US 2018-USDC, A 144A					1,373
4.106%, 8/10/50 <sup>(3)</sup>	945	968			
VNDO Mortgage Trust 2013-PENN, B 144A			<b>Consumer Staples—1.3%</b>		
4.079%, 12/13/29 <sup>(2)(3)</sup>	1,125	1,132	Anheuser-Busch InBev Worldwide, Inc.		
WFRBS Commercial Mortgage Trust			4.000%, 4/13/28	632	630
2012-C10, AS			CVS Health Corp.		
3.241%, 12/15/45	600	590	4.780%, 3/25/38	521	515
2012-C6, AS			Japan Tobacco, Inc. 144A		
3.835%, 4/15/45	638	643	2.100%, 7/23/18 <sup>(3)</sup>	1,187	1,187
		10,924			2,332
<b>TOTAL MORTGAGE-BACKED SECURITIES</b>			<b>Energy—3.7%</b>		
<b>(Identified Cost \$42,886)</b>		<b>42,011</b>	Andeavor Logistics LP		
			4.250%, 12/1/27	181	174
<b>ASSET-BACKED SECURITIES—6.0%</b>			Baker Hughes a GE Co. LLC		
<b>Automobiles—0.7%</b>			4.080%, 12/15/47	587	524
Ford Credit Auto Owner Trust 2014-2, A 144A			Boardwalk Pipelines LP		
2.310%, 4/15/26 <sup>(3)</sup>	1,320	1,310	4.450%, 7/15/27	202	196
<b>Credit Card—4.2%</b>			Energy Transfer Partners LP		
Cabela's Credit Card Master Note Trust 2014-2, A (1			5.300%, 4/15/47	484	443
month LIBOR + 0.450%)			Enterprise Products Operating LLC		
2.523%, 7/15/22 <sup>(2)</sup>	845	847	5.375%, 2/15/78	588	536
Capital One Multi-Asset Execution Trust			HollyFrontier Corp.		
2005-B3, B3 (3 month LIBOR + 0.550%)			5.875%, 4/1/26	726	782
2.898%, 5/15/28 <sup>(2)</sup>	1,056	1,040	Nabors Industries, Inc.		
2017-A5, A5 (1 month LIBOR + 0.580%)			5.500%, 1/15/23	601	575
2.653%, 7/15/27 <sup>(2)</sup>	570	573	Sabine Pass Liquefaction LLC		
Citibank Credit Card Issuance Trust 2017-A6, A6 (1			4.200%, 3/15/28	747	718
month LIBOR + 0.770%)			Schlumberger Holdings Corp.		
2.827%, 5/14/29 <sup>(2)</sup>	1,405	1,415	144A 3.000%, 12/21/20 <sup>(3)</sup>	454	451
Discover Card Execution Note Trust 2017-A5, A5 (1			144A 4.000%, 12/21/25 <sup>(3)</sup>	614	612
month LIBOR + 0.600%)			Schlumberger Investment SA 144A		
2.673%, 12/15/26 <sup>(2)</sup>	1,830	1,849	3.300%, 9/14/21 <sup>(3)</sup>	285	285
Master Credit Card Trust II 2018-1A, A (1 month LIBOR			Shell International Finance BV		
+ 0.490%) 144A			1.750%, 9/12/21	402	385
2.578%, 7/22/24 <sup>(2)(3)</sup>	765	764	TechnipFMC plc		
World Financial Network Credit Card Master Trust			3.450%, 10/1/22	127	123
2017-C, A			Transcanada Trust		
2.310%, 8/15/24	795	780	5.300%, 3/15/77	94	89
		7,268	Woodside Finance Ltd. 144A		
<b>Other—1.1%</b>			4.600%, 5/10/21 <sup>(3)</sup>	550	563
Five Guys Funding LLC 2017-1A, A2 144A					6,456
4.600%, 7/25/47 <sup>(3)</sup>	746	752	<b>Financials—5.6%</b>		
PSNH Funding LLC 3 2018-1, A2			AXA Equitable Holdings, Inc. 144A		
3.506%, 8/1/28	410	411	3.900%, 4/20/23 <sup>(3)</sup>	447	443

See Notes to Financial Statements.

**VIRTUS SEIX CORE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Financials—continued</b>			<b>Industrials—continued</b>		
Bank of America Corp.			CSX Corp.		
3.366%, 1/23/26	\$ 892	\$ 858	4.300%, 3/1/48	\$ 524	\$ 499
3.593%, 7/21/28	327	312	ERAC USA Finance LLC 144A		
Chubb INA Holdings, Inc.			5.250%, 10/1/20 <sup>(3)</sup>	283	294
2.875%, 11/3/22	298	293	General Dynamics Corp.		
Citigroup, Inc.			3.375%, 5/15/23	356	357
3.887%, 1/10/28	578	560	Johnson Controls International plc		
Fifth Third Bank			4.500%, 2/15/47	384	366
2.200%, 10/30/20	326	319	L3 Technologies, Inc.		
Jefferies Group LLC			3.850%, 12/15/26	215	207
4.150%, 1/23/30	151	133	United Airlines Pass-Through-Trust		
JPMorgan Chase & Co.			2016-1, A		
3.540%, 5/1/28	517	495	3.450%, 7/7/28	232	224
Lazard Group LLC			2018-1, AA		
3.750%, 2/13/25	409	396	3.500%, 3/1/30	608	590
Morgan Stanley			Xylem, Inc.	210	197
3.591%, 7/22/28	384	365	3.250%, 11/1/26		<u>3,705</u>
4.375%, 1/22/47	440	420			
Nationwide Financial Services, Inc. 144A			<b>Information Technology—1.1%</b>		
5.375%, 3/25/21 <sup>(3)</sup>	556	580	Apple, Inc.		
PNC Bank NA			3.000%, 6/20/27	272	258
2.150%, 4/29/21	715	693	Arrow Electronics, Inc.		
Progressive Corp. (The)			3.875%, 1/12/28	237	222
5.375%, <sup>(4)</sup>	485	482	HP, Inc.		
Royal Bank of Scotland Group plc			6.000%, 9/15/41	861	874
4.519%, 6/25/24	370	370	Trimble, Inc.		
Santander UK Group Holdings plc			4.900%, 6/15/28	634	<u>633</u>
3.373%, 1/5/24	644	619			<u>1,987</u>
SMBC Aviation Capital Finance DAC 144A			<b>Materials—1.0%</b>		
3.000%, 7/15/22 <sup>(3)</sup>	638	615	Barrick PD Australia Finance Pty Ltd.		
SunTrust Banks, Inc.			5.950%, 10/15/39	752	839
4.000%, 5/1/25	516	518	Newmont Mining Corp.		
Travelers Cos., Inc. (The)			6.250%, 10/1/39	720	<u>832</u>
4.050%, 3/7/48	639	620			<u>1,671</u>
US Bank NA			<b>Real Estate—0.6%</b>		
2.050%, 10/23/20	374	365	Boston Properties LP		
Wells Fargo & Co.			3.650%, 2/1/26	258	249
3.069%, 1/24/23	356	346	Digital Realty Trust LP		
		<u>9,802</u>	4.450%, 7/15/28	743	<u>745</u>
					<u>994</u>
<b>Health Care—1.2%</b>			<b>Telecommunication Services—1.0%</b>		
Anthem, Inc.			AT&T, Inc.		
4.550%, 3/1/48	374	360	2.375%, 11/27/18	532	531
Bayer US Finance II LLC			Verizon Communications, Inc.		
144A 3.875%, 12/15/23 <sup>(3)</sup>	291	291	5.012%, 4/15/49	567	552
144A 4.375%, 12/15/28 <sup>(3)</sup>	475	476			
Eli Lilly & Co.					
3.950%, 5/15/47	382	376			
Howard Hughes Medical Institute					
3.500%, 9/1/23	334	338			
Novartis Securities Investment Ltd.					
5.125%, 2/10/19	215	218			
		<u>2,059</u>			
<b>Industrials—2.1%</b>					
AerCap Ireland Capital DAC					
3.875%, 1/23/28	641	590			
British Airways plc Pass-Through-Trust 2018-1, AA					
144A					
3.800%, 9/20/31 <sup>(3)</sup>	383	381			

See Notes to Financial Statements.

**VIRTUS SEIX CORE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>
<b>Telecommunication Services—continued</b>		
Vodafone Group plc 5.250%, 5/30/48	\$ 744	\$ 742
		<u>1,825</u>
<b>Utilities—0.3%</b>		
Duke Energy Corp. 3.750%, 9/1/46	499	442
<b>TOTAL CORPORATE BONDS AND NOTES</b>		
<b>(Identified Cost \$32,988)</b>		<b>32,646</b>
<b>TOTAL LONG-TERM INVESTMENTS—98.3%</b>		
<b>(Identified Cost \$172,375)</b>		<b>171,289</b>
<b>SHORT-TERM INVESTMENT—0.9%</b>		
	<u>Shares</u>	
<b>MONEY MARKET MUTUAL FUND—0.9%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 1.810%) <sup>(5)</sup>	1,481,914	1,482
<b>TOTAL SHORT-TERM INVESTMENT</b>		
<b>(Identified Cost \$1,482)</b>		<b>1,482</b>
<b>TOTAL INVESTMENTS—99.2%</b>		
<b>(Identified Cost \$173,857)</b>		<b>172,771</b>
Other assets and liabilities, net—0.8%		1,443
<b>NET ASSETS—100.0%</b>		
		<b><u>\$174,214</u></b>

**Abbreviation:**

LIBOR London Interbank Offered Rate

**Footnote Legend:**

- <sup>(1)</sup> The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- <sup>(2)</sup> Variable rate security. Rate disclosed is as of June 30, 2018. For leveraged loans, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- <sup>(3)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2018, these securities amounted to a value of \$19,446 or 11.2% of net assets.
- <sup>(4)</sup> No contractual maturity date.
- <sup>(5)</sup> Shares of this fund are publicly offered and its prospectus and annual report are publicly available.

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

	Total Value at June 30, 2018	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Debt Securities:</b>				
Asset-Backed Securities	\$ 10,492	\$ —	\$ 10,492	\$ —
Corporate Bonds And Notes	32,646	—	32,646	—
Mortgage-Backed Securities	42,011	—	41,817	194
U.S. Government Securities	86,140	—	86,140	—
<b>Equity Securities:</b>				
Short-Term Investment	1,482	1,482	—	—
<b>Total Investments</b>	<b><u>\$172,771</u></b>	<b><u>\$1,482</u></b>	<b><u>\$171,095</u></b>	<b><u>\$194</u></b>

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

Some of the Fund's investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is de minimis; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended June 30, 2018.

See Notes to Financial Statements.

**VIRTUS SEIX CORPORATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>CORPORATE BONDS AND NOTES—97.0%</b>			<b>Financials—continued</b>		
<b>Consumer Discretionary—8.9%</b>			Chubb INA Holdings, Inc.		
BMW US Capital LLC 144A			2.875%, 11/3/22	\$103	\$ 101
3.450%, 4/12/23 <sup>(1)</sup>	\$516	\$ 510	Citigroup, Inc.		
Daimler Finance North America LLC (3 month LIBOR + 0.550%) 144A			3.887%, 1/10/28	277	268
2.913%, 5/4/21 <sup>(1)(2)</sup>	445	446	Ford Motor Credit Co. LLC (3 month LIBOR + 1.235%)		
General Motors Co.			3.589%, 2/15/23 <sup>(2)</sup>	445	448
5.200%, 4/1/45	228	209	Jefferies Group LLC		
Walmart, Inc.			4.150%, 1/23/30	161	142
3.400%, 6/6/23	255	257	JPMorgan Chase Bank NA		
		<u>1,422</u>	2.604%, 2/1/21	340	337
			Lazard Group LLC		
			4.250%, 11/14/20	271	276
			3.750%, 2/13/25	202	195
			Manufacturers & Traders Trust Co.		
			3.400%, 8/17/27	250	242
<b>Consumer Staples—2.8%</b>			Morgan Stanley		
Anheuser-Busch InBev Worldwide, Inc.			3.125%, 1/23/23	226	220
4.000%, 4/13/28	255	254	3.591%, 7/22/28	143	136
CVS Health Corp.			4.375%, 1/22/47	177	169
4.780%, 3/25/38	194	192	Penske Truck Leasing Co. LP 144A		
		<u>446</u>	4.125%, 8/1/23 <sup>(1)</sup>	380	381
			PNC Bank NA		
<b>Energy—21.5%</b>			2.150%, 4/29/21	250	242
Andeavor Logistics LP			Progressive Corp. (The)		
4.250%, 12/1/27	269	259	5.375%, <sup>(3)</sup>	168	167
Baker Hughes a GE Co. LLC			Royal Bank of Scotland Group plc		
4.080%, 12/15/47	231	206	4.519%, 6/25/24	200	200
Boardwalk Pipelines LP			SMBC Aviation Capital Finance DAC 144A		
4.450%, 7/15/27	112	109	3.000%, 7/15/22 <sup>(1)</sup>	227	219
BP Capital Markets plc			SunTrust Banks, Inc.		
2.112%, 9/16/21	185	179	4.000%, 5/1/25	198	199
Energy Transfer Partners LP			Travelers Cos., Inc. (The)		
5.300%, 4/15/47	196	179	4.050%, 3/7/48	239	232
Enesco plc			Wells Fargo & Co.		
4.500%, 10/1/24	187	154	3.069%, 1/24/23	209	203
5.200%, 3/15/25	134	111			<u>5,071</u>
5.750%, 10/1/44	134	95			
Enterprise Products Operating LLC			<b>Health Care—4.0%</b>		
5.375%, 2/15/78	284	259	Anthem, Inc.		
HollyFrontier Corp.			4.550%, 3/1/48	139	134
5.875%, 4/1/26	308	332	Bayer US Finance II LLC 144A		
Nabors Industries, Inc.			4.875%, 6/25/48 <sup>(1)</sup>	349	352
5.500%, 1/15/23	255	244	Eli Lilly & Co.		
Oceaneering International, Inc.			3.950%, 5/15/47	158	156
6.000%, 2/1/28	216	214			<u>642</u>
Sabine Pass Liquefaction LLC			<b>Industrials—8.5%</b>		
4.200%, 3/15/28	299	287	British Airways plc Pass-Through-Trust 2018-1, AA		
Schlumberger Holdings Corp.			144A		
144A 3.000%, 12/21/20 <sup>(1)</sup>	188	187	3.800%, 9/20/31 <sup>(1)</sup>	143	142
144A 4.000%, 12/21/25 <sup>(1)</sup>	298	297	CSX Corp.		
TechnipFMC plc			4.300%, 3/1/48	195	186
3.450%, 10/1/22	55	53	General Dynamics Corp.		
Transcanada Trust			3.375%, 5/15/23	132	132
5.300%, 3/15/77	292	276	Johnson Controls International plc		
		<u>3,441</u>	4.500%, 2/15/47	173	165
			L3 Technologies, Inc.		
<b>Financials—31.7%</b>			3.850%, 12/15/26	112	108
AerCap Ireland Capital DAC			Rockwell Collins, Inc.		
4.625%, 10/30/20	190	194	3.500%, 3/15/27	289	276
AXA Equitable Holdings, Inc. 144A					
3.900%, 4/20/23 <sup>(1)</sup>	166	165			
Bank of America Corp.					
3.366%, 1/23/26	348	335			

See Notes to Financial Statements.



**VIRTUS SEIX CORPORATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value
<b>Industrials—continued</b>		
United Airlines Pass-Through-Trust		
2016-1, A		
3.450%, 7/7/28	\$124	\$ 119
2018-1, AA		
3.500%, 3/1/30	240	233
		<u>1,361</u>
<b>Information Technology—10.4%</b>		
Apple, Inc.		
3.000%, 6/20/27	440	418
Arrow Electronics, Inc.		
3.875%, 1/12/28	108	101
HP, Inc.		
6.000%, 9/15/41	377	383
Jabil, Inc.		
3.950%, 1/12/28	353	333
Trimble, Inc.		
4.900%, 6/15/28	280	279
VMware, Inc.		
2.300%, 8/21/20	163	160
		<u>1,674</u>
<b>Materials—2.3%</b>		
Barrick PD Australia Finance Pty Ltd.		
5.950%, 10/15/39	185	206
Newmont Mining Corp.		
6.250%, 10/1/39	138	160
		<u>366</u>
<b>Real Estate—2.7%</b>		
Digital Realty Trust LP		
4.450%, 7/15/28	269	269
Simon Property Group LP		
3.375%, 12/1/27	168	160
		<u>429</u>
<b>Telecommunication Services—3.1%</b>		
Verizon Communications, Inc.		
5.012%, 4/15/49	188	183
Vodafone Group plc		
5.250%, 5/30/48	319	318
		<u>501</u>
<b>Utilities—1.1%</b>		
Duke Energy Corp.		
3.750%, 9/1/46	194	172
<b>TOTAL CORPORATE BONDS AND NOTES</b>		
<b>(Identified Cost \$15,832)</b>		<b>15,525</b>

**PREFERRED STOCK—1.2%**

	Shares	Value
<b>Financials—1.2%</b>		
Bank of America Corp., 5.875%	198 <sup>(4)</sup>	\$ 194

**TOTAL PREFERRED STOCK**  
**(Identified Cost \$198) 194**

**TOTAL LONG-TERM INVESTMENTS—98.2%**  
**(Identified Cost \$16,030) 15,719**

**SHORT-TERM INVESTMENT—1.0%**

	Shares	Value
<b>MONEY MARKET MUTUAL FUND—1.0%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 1.810%) <sup>(5)(6)(7)</sup>	161,048	161

**TOTAL SHORT-TERM INVESTMENT**  
**(Identified Cost \$161) 161**

**TOTAL INVESTMENTS—99.2%**  
**(Identified Cost \$16,191) 15,880**  
Other assets and liabilities, net—0.8% 135

**NET ASSETS—100.0% \$16,015**

**Abbreviation:**

LIBOR London Interbank Offered Rate

**Footnote Legend:**

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2018, these securities amounted to a value of \$2,699 or 16.9% of net assets.
- (2) Variable rate security. Rate disclosed is as of June 30, 2018. For leveraged loans, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (3) No contractual maturity date.
- (4) Value shown as par value.
- (5) All or a portion of the security is segregated as collateral for forward foreign currency exchange contracts.
- (6) Shares of this fund are publicly offered and its prospectus and annual report are publicly available.
- (7) All or a portion of the security is segregated as collateral for open swap contracts.

**Counterparties:**

JPM JPMorgan Securities LLC

**Foreign Currencies:**

EUR Euro

See Notes to Financial Statements.

**VIRTUS SEIX CORPORATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

**Country Weightings<sup>†</sup>**

United States	86%
United Kingdom	7
Ireland	4
Canada	2
Australia	1
<b>Total Investments</b>	<b>100%</b>

<sup>†</sup> % of total investments as of June 30, 2018

**Forward foreign currency exchange contracts as of June 30, 2018 were as follows:**

Currency Purchased	Value	Currency Sold	Value	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD	27	EUR	23	JPM	07/27/18	\$— <sup>(1)</sup>	\$—
<b>Total</b>						<u>\$—<sup>(1)</sup></u>	<u>\$—</u>

**Footnote Legend:**

<sup>(1)</sup> Amount is less than \$500.

**Over-the-counter credit default swaps - buy protection<sup>(1)</sup> outstanding as of June 30, 2018 were as follows:**

Reference Entity	Payment Frequency	Counterparty	Fixed Rate	Expiration Date	Notional Amount <sup>(2)</sup>	Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized Depreciation
Kohl's Corp.	QTR	JPM	1.000%	06/20/23	(450) USD	\$ 5	\$ 9	\$—	\$ (4)
Markit iTraxx Europe Index	QTR	JPM	1.000%	06/20/23	(700) EUR	31	27	4	—
<b>Total</b>						<u>\$36</u>	<u>\$36</u>	<u>\$ 4</u>	<u>\$ (4)</u>

<sup>(1)</sup> If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either: (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying investments comprising the referenced index; or (ii) receive a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.

<sup>(2)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

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

	Total Value at June 30, 2018	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs
Debt Securities:			
Corporate Bonds And Notes	\$15,525	\$ —	\$15,525
Equity Securities:			
Preferred Stock	194	—	194
Short-Term Investment	161	161	—
Forward Foreign Currency Exchange Contract	— <sup>(1)</sup>	—	— <sup>(1)</sup>
Over-the-Counter Credit Default Swaps	36	—	36
<b>Total Investments</b>	<u>\$15,916</u>	<u>\$161</u>	<u>\$15,755</u>

<sup>(1)</sup> Amount is less than \$500.

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

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

See Notes to Financial Statements.

**VIRTUS SEIX FLOATING RATE HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>ASSET-BACKED SECURITY—0.0%</b>				<b>Financials—continued</b>	
<b>Collateralized Loan Obligations—0.0%</b>				VFH Parent LLC 144A	
Dryden 37 Senior Loan Fund 2015-37A, FR (3 month				\$ 5,000	\$ 5,181
LIBOR + 7.480%) 144A					39,771
9.200%, 1/15/31 <sup>(1)(2)</sup>			\$ 3,000	\$	
<b>TOTAL ASSET-BACKED SECURITY</b>					
<b>(Identified Cost \$2,941)</b>			<b>2,876</b>		
<b>CORPORATE BONDS AND NOTES—4.1%</b>					
<b>Consumer Discretionary—0.3%</b>					
CCO Holdings LLC 144A					
5.125%, 5/1/27 <sup>(1)</sup>			1,000	934	
Cequel Communications Holdings I LLC 144A					
7.750%, 7/15/25 <sup>(1)</sup>			7,000	7,315	
DISH DBS Corp.					
7.750%, 7/1/26			3,000	2,629	
Lions Gate Capital Holdings LLC 144A					
5.875%, 11/1/24 <sup>(1)</sup>			1,650	1,670	
MGM Resorts International					
7.750%, 3/15/22			5,019	5,471	
Weight Watchers International, Inc. 144A					
8.625%, 12/1/25 <sup>(1)</sup>			1,300	1,426	
				19,445	
<b>Consumer Staples—0.1%</b>					
US Foods, Inc. 144A					
5.875%, 6/15/24 <sup>(1)</sup>			8,000	8,140	
<b>Energy—0.8%</b>					
California Resources Corp. 144A					
8.000%, 12/15/22 <sup>(1)</sup>			5,000	4,538	
Chesapeake Energy Corp.					
8.000%, 1/15/25			3,000	3,055	
Glenn Pool Oil & Gas Trust					
6.000%, 8/2/21 <sup>(3)</sup>			31,326	31,130	
Rowan Cos., Inc.					
4.875%, 6/1/22			9,919	9,373	
				48,096	
<b>Financials—0.6%</b>					
Ally Financial, Inc.					
7.500%, 9/15/20			6,000	6,420	
Altice Finco SA 144A					
8.125%, 1/15/24 <sup>(1)</sup>			2,900	2,885	
Ditech Holding Corp. PIK Interest Capitalization					
9.000%, 12/31/24 <sup>(4)</sup>			1,868	1,532	
Motors Liquidation Co. Escrow					
8.375%, 7/15/33 <sup>(5)</sup>			10,000	—	
7.200%, 1/15/49 <sup>(5)</sup>			10,000	—	
Nationstar Mortgage LLC					
7.875%, 10/1/20			5,517	5,538	
Navient Corp.					
8.000%, 3/25/20			10,000	10,550	
Teva Pharmaceutical Finance IV BV					
3.650%, 11/10/21			8,004	7,665	
<b>Health Care—0.2%</b>					
HCA Healthcare, Inc.					
6.250%, 2/15/21			5,000	5,188	
Hologic, Inc. 144A					
4.625%, 2/1/28 <sup>(1)</sup>			1,000	940	
Teva Pharmaceutical Finance Netherlands III BV					
2.800%, 7/21/23			2,000	1,727	
Valeant Pharmaceuticals International, Inc. 144A					
7.500%, 7/15/21 <sup>(1)</sup>			5,000	5,078	
				12,933	
<b>Industrials—0.7%</b>					
Bombardier, Inc. 144A					
7.750%, 3/15/20 <sup>(1)</sup>			7,000	7,385	
CSC Holdings LLC 144A					
10.125%, 1/15/23 <sup>(1)</sup>			2,000	2,205	
Engility Corp.					
8.875%, 9/1/24			22,000	22,990	
Harland Clarke Holdings Corp. 144A					
8.375%, 8/15/22 <sup>(1)</sup>			5,000	4,900	
Laureate Education, Inc. 144A					
8.250%, 5/1/25 <sup>(1)</sup>			5,000	5,334	
				42,814	
<b>Information Technology—0.2%</b>					
Alliance Data Systems Corp. 144A					
5.875%, 11/1/21 <sup>(1)</sup>			5,000	5,100	
Dell International LLC 144A					
7.125%, 6/15/24 <sup>(1)</sup>			8,000	8,476	
				13,576	
<b>Materials—0.1%</b>					
Reynolds Group Issuer, Inc. 144A					
7.000%, 7/15/24 <sup>(1)</sup>			5,000	5,106	
<b>Real Estate—0.5%</b>					
iStar, Inc.					
5.000%, 7/1/19			5,000	4,988	
4.625%, 9/15/20			600	591	
6.500%, 7/1/21			1,400	1,419	
6.000%, 4/1/22			10,000	10,000	
Realogy Group LLC 144A					
5.250%, 12/1/21 <sup>(1)</sup>			5,000	4,988	
Starwood Property Trust, Inc.					
5.000%, 12/15/21			5,250	5,289	
VICI Properties 1 LLC					
8.000%, 10/15/23			2,317	2,572	
				29,847	
<b>Telecommunication Services—0.4%</b>					
Altice Luxembourg SA					
144A 7.750%, 5/15/22 <sup>(1)</sup>			3,000	2,902	
144A 7.625%, 2/15/25 <sup>(1)</sup>			3,000	2,760	
Intelsat Jackson Holdings SA					
7.250%, 10/15/20			2,300	2,289	

See Notes to Financial Statements.

**VIRTUS SEIX FLOATING RATE HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Telecommunication Services—continued</b>			<b>Aerospace—continued</b>		
144A 9.750%, 7/15/25 <sup>(1)</sup>	\$ 10,000	\$ 10,550	Second Lien (3 month LIBOR + 7.750%)	\$ 2,520	\$ 2,514
Trilogy International Partners LLC 144A			10.280%, 4/30/26		
8.875%, 5/1/22 <sup>(1)</sup>	10,000	10,125			170,619
		28,626			
<b>Utilities—0.2%</b>			<b>Chemicals—5.3%</b>		
Talen Energy Supply LLC			Albaugh LLC 2017 (1 month LIBOR + 3.500%)	14,661	14,706
6.500%, 6/1/25	5,000	3,812	5.594%, 12/23/24		
144A 9.500%, 7/15/22 <sup>(1)</sup>	4,475	4,394	Alpha US Bidco, Inc. Tranche B-1 (3 month LIBOR + 3.000%)		
144A 10.500%, 1/15/26 <sup>(1)</sup>	3,000	2,674	0.000%, 1/31/24 <sup>(6)</sup>	7,948	7,902
		10,880	Ashland LLC Tranche B (1 month LIBOR + 1.750%)		
			3.839%, 5/17/24	2,791	2,780
<b>TOTAL CORPORATE BONDS AND NOTES</b>			Chemours Co. (The) Tranche B-2 (1 month LIBOR + 1.750%)		
<b>(Identified Cost \$259,283)</b>		<b>259,234</b>	3.850%, 4/3/25 <sup>(7)</sup>	8,593	8,475
			Consolidated Energy Finance SA (1 month LIBOR + 2.500%)		
<b>LEVERAGED LOANS<sup>(2)</sup>—93.5%</b>			4.525%, 5/7/25 <sup>(3)</sup>	9,175	9,106
<b>Aerospace—2.7%</b>			Cyanco Intermediate 2 Corp.		
Aerojet Rocketdyne Holdings, Inc. (1 month LIBOR + 2.250%)			First Lien (1 month LIBOR + 3.500%)	4,539	4,522
4.344%, 6/17/21	8,252	8,170	5.594%, 3/16/25		
Air Canada (1 month LIBOR + 2.000%)			Second Lien (1 month LIBOR + 7.500%)	2,355	2,284
4.094%, 10/6/23	10,266	10,284	9.594%, 3/6/26		
American Airlines, Inc.			Emerald Performance Materials LLC		
2017 (1 month LIBOR + 2.000%)			First Lien (1 month LIBOR + 3.500%)	1,135	1,136
4.046%, 10/10/21	5,657	5,630	5.594%, 8/2/21		
2017, Tranche B (1 month LIBOR + 2.000%)			Second Lien (1 month LIBOR + 7.750%)	22,196	22,178
4.094%, 4/28/23	11,686	11,545	9.844%, 8/1/22		
2017, Tranche B (1 month LIBOR + 2.000%)			Ferro Corp.		
0.000%, 12/14/23 <sup>(6)</sup>	16,415	16,217	Tranche B-1 (3 month LIBOR + 2.250%)		
2018 (1 month LIBOR + 1.750%)			4.584%, 2/14/24	8,409	8,374
3.853%, 6/27/25	4,485	4,400	Tranche B-2 (3 month LIBOR + 2.250%)		
Engility Corp.			4.584%, 2/14/24	3,662	3,646
Tranche B-1 (3 month PRIME + 1.250%)			Tranche B-3 (3 month LIBOR + 2.250%)		
0.000%, 8/12/20 <sup>(6)</sup>	10,217	10,213	4.584%, 2/14/24	3,584	3,568
Tranche B-2 (1 month LIBOR + 2.750%)			Gemini HDPE LLC 2024 (3 month LIBOR + 2.500%)		
0.000%, 8/14/23 <sup>(6)</sup>	26,555	26,484	0.000%, 8/7/24 <sup>(6)</sup>	21,231	21,187
MB Aerospace Holdings II Corp. First Lien (1 month LIBOR + 3.500%)			HB Fuller Co. Tranche B (1 month LIBOR + 2.000%)		
5.594%, 1/22/25	2,065	2,065	4.084%, 10/20/24	24,317	24,104
Sequa Mezzanine Holdings LLC			Ineos Styrolution US Holding LLC 2024 (3 month LIBOR + 2.000%)		
First Lien (1 month LIBOR + 5.000%)			4.334%, 3/29/24	7,416	7,355
7.046%, 11/28/21	4,081	4,086	Ineos US Finance LLC 2024 (1 month LIBOR + 2.000%)		
Second Lien (1 month LIBOR + 9.000%)			4.094%, 3/31/24	62,969	62,549
11.099%, 4/28/22	2,090	2,085	Invictus US LLC		
StandardAero Aviation Holdings, Inc. (1 month LIBOR + 3.750%)			First Lien (2 month LIBOR + 3.000%)		
5.840%, 7/7/22	26,499	26,510	5.099%, 3/28/25	2,489	2,486
Transdigm, Inc.			Second Lien (2 month LIBOR + 6.750%)	845	850
2018 (1 month LIBOR + 2.500%)			8.730%, 3/28/26		
0.000%, 6/9/23 <sup>(6)</sup>	15,190	15,084	Kraton Polymers LLC (1 month LIBOR + 2.500%)		
2018 (1 month LIBOR + 2.500%)			4.594%, 3/8/25	3,000	2,988
0.000%, 5/30/25 <sup>(6)</sup>	16,641	16,498	Macdermid, Inc. Tranche B-7 (1 month LIBOR + 2.500%)		
WP CPP Holdings LLC			4.594%, 6/8/20	7,699	7,685
First Lien (3 month LIBOR + 3.750%)			MacDermid, Inc. Tranche B-6 (1 month LIBOR + 3.000%)		
0.000%, 4/30/25 <sup>(6)</sup>	8,803	8,834	5.094%, 6/7/23	5,485	5,485
			Minerals Technologies, Inc.		
			2017, Tranche B-1 (3 month LIBOR + 2.250%)		
			4.423%, 2/14/24	7,103	7,063
			Tranche B-2		
			4.750%, 5/7/21 <sup>(8)</sup>	16,808	16,808

See Notes to Financial Statements.

**VIRTUS SEIX FLOATING RATE HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Chemicals—continued</b>			<b>Consumer Nondurables—continued</b>		
New Arclin US Holding Corp. (3 month LIBOR + 3.500%) 5.834%, 2/14/24	\$ 5,954	\$ 5,954	Recess Holdings, Inc. First Lien (3 month LIBOR + 3.750%) 3.750%, 9/18/24 <sup>(9)</sup>	\$ 496	\$ 496
Oxea Corp. Tranche B-2 (3 month LIBOR + 3.500%) 5.875%, 10/14/24	6,263	6,248	First Lien (3 month LIBOR + 3.750%) 6.203%, 9/30/24	3,644	3,639
PQ Corp. Tranche B-1 (1 month LIBOR + 2.500%) 0.000%, 2/8/25 <sup>(6)</sup>	26,589	26,456	Tumi, Inc. Tranche B (1 month LIBOR + 1.750%) 3.844%, 4/25/25	1,000	987
Trinseo Materials Operating SCA 2018 (1 month LIBOR + 2.000%) 4.094%, 9/6/24	9,084	9,059			<u>54,849</u>
Tronox Finance LLC First Lien (1 month LIBOR + 3.000%) 5.094%, 9/23/24	15,620	15,604	<b>Energy—4.9%</b> Apergy Corp. (1 month LIBOR + 2.500%) 0.000%, 5/9/25 <sup>(6)</sup>	11,495	11,495
First Lien (1 month LIBOR + 3.000%) 5.094%, 9/23/24	6,769	6,762	APR Operating LLC Second Lien (1 month LIBOR + 7.000%) 9.091%, 5/17/24	8,330	8,205
Univar USA, Inc. Tranche B-3 (1 month LIBOR + 2.500%) 4.594%, 7/1/24	4,473	4,459	Azure Midstream Energy LLC (1 month LIBOR + 7.500%) 9.094%, 11/15/18 <sup>(7)</sup>	14,018	13,633
Vantage Specialty Chemicals, Inc. First Lien (2 month LIBOR + 4.000%) 6.189%, 10/28/24	6,388	6,425	BCP Raptor LLC (2 month LIBOR + 4.250%) 6.421%, 6/24/24	11,074	10,811
Second Lien (2 month LIBOR + 8.250%) 10.347%, 10/27/25	5,670	5,679	Blackbrush Oil & Gas LP (3 month LIBOR + 8.000%) 10.500%, 1/29/24	12,490	12,240
Venator Materials LLC (1 month LIBOR + 3.000%) 5.094%, 8/8/24	5,811	5,811	Blackhawk Mining LLC Tranche B-1 (3 month LIBOR + 10.000%) 12.360%, 2/17/22	18,459	12,952
		<u>339,694</u>	California Resources Corp. (1 month LIBOR + 4.750%) 6.838%, 12/31/22	5,840	5,939
<b>Consumer Durables—0.2%</b> American Bath Group LLC First Lien (3 month LIBOR + 4.250%) 6.584%, 9/30/23	10,256	10,295	2016 (1 month LIBOR + 10.375%) 12.466%, 12/31/21	8,790	9,713
Zodiac Pool Holding SA (3 month LIBOR + 2.250%) 0.000%, 3/7/25 <sup>(6)</sup>	2,430	2,419	Chesapeake Energy Corp. Tranche A (1 month LIBOR + 7.500%) 9.594%, 8/23/21	28,675	29,971
		<u>12,714</u>	Citgo Petroleum Corp. Tranche B (3 month LIBOR + 3.500%) 0.000%, 7/29/21 <sup>(6)</sup>	5,706	5,713
<b>Consumer Nondurables—0.9%</b> ABG Intermediate Holdings 2 LLC First Lien (3 month LIBOR + 3.500%) 0.000%, 9/27/24 <sup>(6)</sup>	529	526	Crestwood Holdings LLC (1 month LIBOR + 7.500%) 9.550%, 3/6/23	20,026	19,926
Alphabet Holding Co., Inc. First Lien (1 month LIBOR + 3.500%) 5.594%, 9/26/24	2,050	1,904	Delek US Holdings, Inc. (1 month LIBOR + 2.500%) 4.594%, 3/14/25	4,140	4,119
American Greetings Corp. (1 month LIBOR + 4.500%) 6.594%, 4/6/24	6,465	6,497	EMG Utica LLC (3 month LIBOR + 3.750%) 6.168%, 3/27/20	18,674	18,767
Coty, Inc. Tranche A (1 month LIBOR + 1.750%) 3.780%, 4/5/23	14,717	14,570	Energy Transfer Equity LP (1 month LIBOR + 2.000%) 4.091%, 2/2/24	24,116	23,878
Tranche B (1 month LIBOR + 2.250%) 4.280%, 4/7/25	875	854	FTS International, Inc. (1 month LIBOR + 4.750%) 6.844%, 4/16/21	16,491	16,525
Eastman Kodak Co. (2 month LIBOR + 6.250%) 8.347%, 9/3/19	9,006	8,342	Gavilan Resources LLC Second Lien (1 month LIBOR + 6.000%) 8.085%, 3/1/24	12,153	11,917
Hercules Achievement, Inc. First Lien (1 month LIBOR + 3.500%) 5.594%, 12/16/24	8,686	8,683	Hi-Crush Partners LP (1 month LIBOR + 4.000%) 6.100%, 12/16/24	13,273	13,232
Parfums Holding Co., Inc. First Lien (1 month LIBOR + 4.750%) 6.844%, 6/30/24	3,727	3,763	KCA Deutag Alpha Ltd. Tranche B (3 month LIBOR + 6.750%) 9.084%, 2/28/23	15,960	15,876
Prestige Brands, Inc. Tranche B-4 (1 month LIBOR + 2.000%) 4.094%, 1/26/24	4,604	4,588	Keane Group Holdings LLC (1 month LIBOR + 3.750%) 5.875%, 5/25/25	9,250	9,227
			McDermott International, Inc. (1 month LIBOR + 5.000%) 0.000%, 5/12/25 <sup>(6)</sup>	25,227	25,321
			Osum Production Corp. (3 month LIBOR + 5.500%) 7.834%, 7/31/20	6,524	5,676

See Notes to Financial Statements.

**VIRTUS SEIX FLOATING RATE HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Energy—continued</b>			<b>Financial—continued</b>		
Philadelphia Energy Solutions Refining & Marketing LLC (1 month LIBOR + 6.250%) 8.344%, 1/2/23	\$ 2,583	\$ 2,583	EVO Payments International LLC First Lien (1 month LIBOR + 3.250%) 5.360%, 12/22/23	\$ 4,963	\$ 4,944
Riverstone Utopia Member LLC (1 month LIBOR + 4.250%) 6.335%, 10/17/24	3,775	3,773	Finco I LLC 2018, Tranche B (3 month LIBOR + 2.000%) 0.000%, 12/27/22 <sup>(6)</sup>	8,652	8,651
Sheridan Investment Partners II LP (3 month LIBOR + 3.500%) 5.810%, 12/16/20	6,098	5,473	Freedom Mortgage Corp. (1 month LIBOR + 4.750%) 6.841%, 2/23/22	11,220	11,248
Sheridan Production Partners II-A LP (3 month LIBOR + 3.500%) 5.810%, 12/16/20	848	761	Greenhill & Co., Inc. First Lien (3 month LIBOR + 3.750%) 5.896%, 10/12/22	5,484	5,498
Sheridan Production Partners II-M LP (3 month LIBOR + 3.500%) 5.810%, 12/16/20	316	284	HUB International Ltd. (2 month LIBOR + 3.000%) 5.360%, 4/25/25	4,970	4,937
Traverse Midstream Partners LLC (3 month LIBOR + 4.000%) 6.340%, 9/27/24	7,465	7,456	iStar, Inc. Tranche B (1 month LIBOR + 3.000%) 5.013%, 10/1/21	31,542	31,463
Woodford Express LLC (1 month LIBOR + 5.000%) 7.094%, 1/27/25	7,441	7,185	Jane Street Group LLC (1 month LIBOR + 3.750%) 5.844%, 8/25/22	4,293	4,320
		<u>312,651</u>	Jefferies Finance LLC (3 month LIBOR + 2.500%) 4.875%, 8/2/24	2,378	2,378
<b>Financial—6.1%</b>			Mitchell International, Inc. First Lien (1 month LIBOR + 3.250%) 5.344%, 11/29/24	5,551	5,507
Acrisure LLC Tranche B, First Lien (3 month LIBOR + 3.750%) 0.000%, 11/22/23 <sup>(6)</sup>	2,500	2,478	Second Lien (1 month LIBOR + 7.250%) 9.344%, 12/1/25	1,605	1,601
Alliant Holdings Intermediate LLC 2018 (1 month LIBOR + 3.000%) 5.046%, 5/9/25	2,000	1,985	Ocwen Loan Servicing LLC (1 month LIBOR + 5.000%) 7.085%, 12/7/20	11,244	11,230
AltiSource Solutions S.a.r.l. Tranche B (3 month LIBOR + 4.000%) 6.334%, 3/29/24	20,203	19,976	Russell Investments US Institutional Holdco, Inc. (1 month LIBOR + 3.250%) 5.344%, 6/1/23	17,627	17,693
AmWINS Group, Inc. First Lien (1 month LIBOR + 2.750%) 4.803%, 1/25/24	1,970	1,960	Tempo Acquisition LLC (1 month LIBOR + 3.000%) 5.094%, 5/1/24	22,359	22,248
Aretec Group, Inc. Second Lien (3 month LIBOR + 2.000%) 4.500%, 5/24/21	28,429	28,429	VFH Parent LLC Tranche B-1 (3 month LIBOR + 3.250%) 5.558%, 12/30/21	5,752	5,788
Tranche B-1 (1 month LIBOR + 4.250%) 6.344%, 11/23/20	13,525	13,542			<u>389,705</u>
ASP MCS Acquisition Corp. (3 month LIBOR + 4.750%) 7.084%, 5/20/24	2,850	2,743	<b>Food / Tobacco—3.1%</b>		
Asurion LLC Tranche B-2, Second Lien (1 month LIBOR + 6.000%) 0.000%, 8/4/25 <sup>(6)</sup>	55,590	56,354	Aramark Services, Inc. Tranche B-3 (3 month LIBOR + 1.750%) 4.084%, 3/11/25	5,541	5,531
Tranche B-4 (1 month LIBOR + 2.750%) 4.844%, 8/4/22	42,211	42,105	BC Unlimited Liability Co. Tranche B-3 (1 month LIBOR + 2.250%) 4.344%, 2/16/24	64,388	64,066
Tranche B-6 (1 month LIBOR + 2.750%) 4.844%, 11/3/23	30,972	30,894	CHG PPC Parent LLC First Lien (1 month LIBOR + 2.750%) 4.844%, 3/31/25	2,070	2,060
Tranche B-7 (3 month LIBOR + 3.000%) 0.000%, 11/29/24 <sup>(6)</sup>	12,515	12,468	Flynn Restaurant Group LP First Lien (3 month LIBOR + 3.500%) 0.000%, 6/20/25 <sup>(6)</sup>	8,755	8,733
BCP Renaissance Parent LLC (3 month LIBOR + 3.500%) 0.000%, 10/31/24 <sup>(6)</sup>	1,350	1,346	JBS USA LUX SA (3 month LIBOR + 2.500%) 4.835%, 10/30/22	33,876	33,588
Blackhawk Network Holdings, Inc. First Lien (1 month LIBOR + 3.000%) 0.000%, 6/15/25 <sup>(6)</sup>	6,255	6,232	K-Mac Holdings Corp. First Lien (1 month LIBOR + 3.250%) 5.336%, 3/7/25	3,312	3,287
Dakota Holding Corp. (3 month LIBOR + 3.250%) 5.584%, 2/13/25	6,818	6,782	Second Lien (1 month LIBOR + 6.750%) 8.835%, 3/16/26	1,680	1,674
Ditech Holding Corp. Tranche B (1 month LIBOR + 6.000%) 8.094%, 6/30/22	25,808	24,905	Milk Specialties Co. (1 month LIBOR + 4.000%) 6.094%, 8/16/23	7,826	7,807
			NPC International, Inc. First Lien (1 month LIBOR + 3.500%) 5.594%, 4/19/24	3,510	3,525
			Second Lien (1 month LIBOR + 7.500%) 9.594%, 4/18/25	1,265	1,278

See Notes to Financial Statements.



**VIRTUS SEIX FLOATING RATE HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Food / Tobacco—continued</b>			<b>Forest Prod / Containers—continued</b>		
Panera Bread Co. (1 month LIBOR + 2.000%) 4.125%, 6/13/22	\$ 39,349	\$ 38,611	Reynolds Group Holdings, Inc. (1 month LIBOR + 2.750%) 4.844%, 2/5/23	\$ 11,252	\$ 11,220
Post Holdings, Inc. Tranche A (1 month LIBOR + 2.000%) 4.100%, 5/24/24	17,379	17,262			<u>83,021</u>
Tacala Investment Corp. First Lien (1 month LIBOR + 3.250%) 5.232%, 1/31/25	2,494	2,481	<b>Gaming / Leisure—7.1%</b>		
Second Lien (1 month LIBOR + 7.000%) 8.982%, 1/30/26	1,685	1,685	Amaya Gaming Group, Inc. (3 month LIBOR + 3.500%) 0.000%, 6/27/25 <sup>(6)</sup>	17,940	17,951
US Foods, Inc. (1 month LIBOR + 2.000%) 4.094%, 6/27/23	10,247	<u>10,227</u>	2018 (3 month LIBOR + 3.000%) 5.171%, 4/7/25	20,329	20,289
		<u>201,815</u>	Aristocrat Technologies, Inc. Tranche B-3 (3 month LIBOR + 1.750%) 4.105%, 10/19/24	23,813	23,630
<b>Food and Drug—0.6%</b>			Belmond Interfin Ltd. (1 month LIBOR + 2.750%) 4.844%, 7/3/24	8,697	8,697
Albertson's LLC (3 month LIBOR + 3.000%) 0.000%, 5/3/23 <sup>(6)</sup>	10,375	10,356	Bombardier Recreational Products, Inc. Tranche B (3 month LIBOR + 2.000%) 4.090%, 5/23/25	1,915	1,897
2017-1, Tranche B-4 (1 month LIBOR + 2.750%) 4.844%, 8/25/21	6,430	6,362	Boyd Gaming Corp. Tranche B (weekly LIBOR + 2.500%) 4.488%, 9/15/23	5,907	5,915
2017-1, Tranche B-5 (3 month LIBOR + 3.000%) 5.337%, 12/21/22	1,759	1,742	Caesars Resort Collection LLC Tranche B (1 month LIBOR + 2.750%) 4.844%, 12/22/24	24,781	24,684
2017-1, Tranche B-6 (3 month LIBOR + 3.000%) 5.319%, 6/22/23	21,219	20,974	CEOC LLC Tranche B (1 month LIBOR + 2.000%) 4.094%, 10/6/24	5,821	5,772
Supervalu, Inc. (1 month LIBOR + 3.500%) 5.594%, 6/8/24	943	943	CityCenter Holdings LLC (1 month LIBOR + 2.250%) 4.344%, 4/18/24	8,669	8,615
(1 month LIBOR + 3.500%) 5.594%, 6/8/24	566	565	Diamond Resorts International, Inc. Tranche B (1 month LIBOR + 3.750%) 5.844%, 9/2/23	24,407	24,331
		<u>40,942</u>	Eldorado Resorts, Inc. (2 month LIBOR + 2.250%) 4.375%, 4/17/24	7,832	7,798
<b>Forest Prod / Containers—1.3%</b>			ESH Hospitality, Inc. (1 month LIBOR + 2.000%) 4.094%, 8/30/23	10,819	10,744
Anchor Glass Container Corp. 2017 (1 month LIBOR + 2.750%) 4.825%, 12/7/23	5,351	4,823	Everi Payments, Inc. Tranche B (1 month LIBOR + 3.000%) 5.094%, 5/9/24	20,488	20,454
Second Lien (1 month LIBOR + 7.750%) 9.807%, 12/7/24	2,595	1,713	Four Seasons Hotels Ltd. (1 month LIBOR + 2.000%) 4.094%, 11/30/23	12,770	12,666
Berry Global, Inc. Tranche S (1 month LIBOR + 1.750%) 0.000%, 2/8/20 <sup>(6)</sup>	3,334	3,325	Gateway Casinos & Entertainment Ltd. (1 month LIBOR + 3.000%) 5.473%, 12/1/23	5,000	5,000
BWay Holding Co. (3 month LIBOR + 3.250%) 0.000%, 4/3/24 <sup>(6)</sup>	22,542	22,404	GLP Capital LP Tranche C (1 month LIBOR + 1.500%) 3.585%, 4/29/21	32,061	31,740
Caraustar Industries, Inc. (3 month LIBOR + 5.500%) 7.834%, 3/14/22	12,260	12,312	Golden Entertainment, Inc. Tranche B, First Lien (1 month LIBOR + 3.000%) 5.100%, 10/21/24	5,428	5,411
Crown Americas LLC Tranche B (3 month LIBOR + 2.000%) 4.312%, 4/3/25	5,405	5,403	Greektown Holdings LLC (1 month LIBOR + 3.000%) 5.094%, 4/25/24	11,004	10,953
Flex Acquisition Co., Inc. (3 month LIBOR + 3.000%) 5.308%, 12/29/23	2,455	2,443	GVC Holdings plc Tranche B-2 (1 month LIBOR + 2.500%) 4.602%, 3/29/24	2,893	2,884
2018, Tranche B (3 month LIBOR + 3.250%) 0.000%, 6/29/25 <sup>(6)</sup>	7,925	7,902	Hilton Worldwide Finance LLC Tranche B-2 (1 month LIBOR + 1.750%) 3.841%, 10/25/23	70,321	70,292
Plastipak Packaging, Inc. 2018, Tranche B (1 month LIBOR + 2.500%) 4.600%, 10/14/24	1,227	1,218	Las Vegas Sands LLC Tranche B (1 month LIBOR + 1.750%) 3.844%, 3/27/25	30,131	29,900
ProAmpac PG Borrower LLC First Lien (3 month LIBOR + 3.500%) 5.611%, 11/20/23	10,326	10,258			

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**VIRTUS SEIX FLOATING RATE HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Gaming / Leisure—continued</b>			<b>Healthcare—continued</b>		
MGM Growth Properties Operating Partnership LP Tranche B (1 month LIBOR + 2.000%) 4.094%, 4/25/23	\$ 13,881	\$ 13,798	First Lien (3 month LIBOR + 3.750%) 0.000%, 6/23/25 <sup>(6)</sup>	\$ 2,889	\$ 2,867
MGM Resorts International Tranche A (1 month LIBOR + 2.250%) 4.344%, 4/25/21	7,597	7,578	Second Lien (3 month LIBOR + 7.000%) 0.000%, 6/22/26 <sup>(6)</sup>	2,110	2,131
Mohegan Tribal Gaming Authority Tranche B (1 month LIBOR + 4.000%) 6.094%, 10/13/23	13,772	12,966	Greatbatch Ltd. Tranche A (1 month LIBOR + 3.250%) 5.360%, 10/27/21	4,348	4,347
Playa Resorts Holding BV (1 month LIBOR + 2.750%) 4.840%, 4/29/24	7,767	7,663	Tranche B (1 month LIBOR + 3.250%) 5.300%, 10/27/22	15,538	15,554
Scientific Games International, Inc. Tranche B-5 (2 month LIBOR + 2.750%) 4.882%, 8/14/24	7,930	7,871	Grifols Worldwide Operations USA, Inc. Tranche B (weekly LIBOR + 2.250%) 0.000%, 1/31/25 <sup>(6)</sup>	36,133	36,133
Station Casinos LLC Tranche B (1 month LIBOR + 2.500%) 4.600%, 6/8/23	9,118	9,075	HCA, Inc. Tranche B-10 (1 month LIBOR + 2.000%) 4.094%, 3/13/25	22,648	22,696
UFC Holdings LLC First Lien (1 month LIBOR + 3.250%) 5.350%, 8/18/23	7,428	7,427	Tranche B-11 (1 month LIBOR + 1.750%) 3.844%, 3/18/23	3,127	3,127
VICI Properties 1 LLC Tranche B (1 month LIBOR + 2.000%) 4.084%, 12/20/24	31,561	31,315	Indivior Finance LLC 2017 (3 month LIBOR + 4.500%) 0.000%, 12/19/22 <sup>(6)</sup>	23,094	22,950
Wyndham Hotels & Resorts, Inc. Tranche B (1 month LIBOR + 1.750%) 3.726%, 5/30/25	7,040	7,022	Innoviva, Inc. (3 month LIBOR + 4.500%) 6.831%, 8/18/22	4,751	4,775
Wynn America LLC Tranche A (3 month LIBOR + 1.750%) 0.000%, 11/20/20 <sup>(6)</sup>	2,430	2,422	IQVIA, Inc. Tranche B-1 (3 month LIBOR + 2.000%) 4.334%, 3/7/24	2,162	2,159
		456,760	Tranche B-2 (3 month LIBOR + 2.000%) 4.334%, 1/17/25	7,150	7,125
			Tranche B-3 (3 month LIBOR + 1.750%) 4.084%, 6/11/25	6,805	6,737
<b>Healthcare—7.8%</b>			Kindred Healthcare, Inc. (3 month LIBOR + 3.500%) 5.875%, 4/9/21	4,289	4,284
AHP Health Partners, Inc. (3 month LIBOR + 4.500%) 0.000%, 6/30/25 <sup>(6)</sup>	9,250	9,204	(3 month LIBOR + 5.000%) 0.000%, 6/23/25 <sup>(6)</sup>	14,175	14,033
Change Healthcare Holdings LLC (1 month LIBOR + 2.750%) 4.844%, 3/1/24	56,051	55,831	Kinetic Concepts, Inc. (3 month LIBOR + 3.250%) 5.584%, 2/2/24	1,161	1,161
CHG Healthcare Services, Inc. (3 month LIBOR + 3.000%) 5.359%, 6/7/23	2,500	2,501	Lannett Co., Inc. Tranche A (1 month LIBOR + 4.750%) 6.844%, 11/25/20	24,187	24,081
CHS/Community Health Systems, Inc. 2021, Tranche H (3 month LIBOR + 3.250%) 5.557%, 1/27/21	37,463	36,532	MPH Acquisition Holdings LLC (3 month LIBOR + 2.750%) 0.000%, 6/7/23 <sup>(6)</sup>	16,652	16,545
Concentra, Inc. Tranche B-1, First Lien (1 month LIBOR + 2.750%) 4.740%, 6/1/22	1,825	1,823	Owens & Minor, Inc. Tranche B (1 month LIBOR + 4.500%) 6.480%, 5/2/25	10,985	10,729
Convatec, Inc. Tranche B (3 month LIBOR + 2.250%) 4.584%, 10/20/23	6,721	6,711	PharMerica Corp. First Lien (1 month LIBOR + 3.500%) 5.546%, 12/6/24	2,095	2,090
CPI Holdco LLC First Lien (1 month LIBOR + 3.500%) 5.594%, 3/21/24	3,125	3,137	Second Lien (1 month LIBOR + 7.750%) 9.796%, 12/5/25	1,695	1,693
Diplomat Pharmacy, Inc. Initial Term B Loan (1 month LIBOR + 4.500%) 6.600%, 12/20/24	1,365	1,365	RPI Finance Trust Tranche A-4 (3 month LIBOR + 1.500%) 3.834%, 5/4/22	14,657	14,648
Endo Luxembourg Finance Co. I S.a.r.l. (1 month LIBOR + 4.250%) 6.375%, 4/29/24	13,973	13,938	Tranche B-6 (3 month LIBOR + 2.000%) 4.334%, 3/27/23	38,109	38,052
Envision Healthcare Corp. (1 month LIBOR + 3.000%) 5.100%, 12/1/23	8,655	8,637	Sound Inpatient Physicians Holdings LLC First Lien (3 month LIBOR + 3.000%) 0.000%, 6/19/25 <sup>(6)</sup>	3,335	3,333
Explorer Holdings, Inc. (3 month LIBOR + 3.750%) 6.084%, 5/2/23	5,172	5,146	Second Lien (3 month LIBOR + 6.750%) 0.000%, 6/19/26 <sup>(6)</sup>	840	840
Gentiva Health Services, Inc. First Lien (3 month LIBOR + 3.750%) 0.000%, 6/23/25 <sup>(6)</sup>	4,622	4,587	Surgery Center Holdings, Inc. (2 month LIBOR + 3.250%) 5.350%, 9/2/24	8,307	8,278

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**VIRTUS SEIX FLOATING RATE HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Healthcare—continued</b>			<b>Information Technology—continued</b>		
Syneos Health, Inc.			Autodata, Inc. First Lien (1 month LIBOR + 3.250%)		
Tranche A (1 month LIBOR + 1.500%)			5.335%, 12/13/24	\$ 3,955	\$ 3,935
3.594%, 8/1/22	\$ 23,428	\$ 23,350	Avaya, Inc. 2018 (1 month LIBOR + 4.250%)		
Tranche B (1 month LIBOR + 2.000%)			6.323%, 12/15/24	23,051	23,066
4.094%, 8/1/24	11,889	11,820	Barracuda Networks, Inc.		
Team Health Holdings, Inc. (1 month LIBOR + 2.750%)			First Lien (1 month LIBOR + 3.250%)		
4.844%, 2/6/24	16,054	15,412	5.307%, 2/12/25	4,420	4,398
Valeant Pharmaceuticals International, Inc. Tranche B (1 month LIBOR + 3.000%)			Second Lien (1 month LIBOR + 7.250%)		
4.982%, 6/2/25	25,563	25,460	9.307%, 1/9/26	835	834
Zotec Partners LLC (1 month LIBOR + 5.000%)			Blackboard, Inc. Tranche B-4 (3 month LIBOR + 5.000%)		
0.000%, 2/14/24 <sup>(6)</sup>	6,233	6,233	0.000%, 6/30/21 <sup>(6)</sup>	4,761	4,495
		<u>502,055</u>	Cavium, Inc. Tranche B-1 (1 month LIBOR + 2.250%)		
			4.344%, 8/16/22	6,472	6,456
			Cologix Holdings, Inc.		
			First Lien (1 month LIBOR + 3.000%)		
			5.091%, 3/20/24	3,125	3,124
			Second Lien (1 month LIBOR + 7.000%)		
			9.094%, 3/20/25	800	803
			Compuware Corp. Tranche B-3 (1 month LIBOR + 3.500%)		
			5.590%, 12/15/21	2,347	2,348
			Cypress Intermediate Holdings III, Inc. First Lien (1 month LIBOR + 3.000%)		
			5.100%, 4/29/24	6,608	6,587
			Dell International LLC		
			Tranche A-2 (1 month LIBOR + 1.750%)		
			3.850%, 9/7/21	10,000	9,953
			Tranche A-3 (1 month LIBOR + 1.500%)		
			3.600%, 12/31/18	14,453	14,413
			Tranche B (1 month LIBOR + 2.000%)		
			4.100%, 9/7/23	57,276	56,954
			DigiCert Holdings, Inc.		
			First Lien (1 month LIBOR + 4.750%)		
			6.844%, 10/31/24	3,342	3,337
			Second Lien (1 month LIBOR + 8.000%)		
			10.094%, 10/31/25	4,240	4,134
			EAB Global, Inc. First Lien (3 month LIBOR + 3.750%)		
			0.000%, 11/17/24 <sup>(6)</sup>	6,239	6,138
			ECl Macola First Lien (3 month LIBOR + 4.250%)		
			6.584%, 9/27/24	3,330	3,334
			EIG Investors Corp. 2018 (3 month LIBOR + 3.750%)		
			0.000%, 2/9/23 <sup>(6)</sup>	11,244	11,221
			Ensono LP First Lien (3 month LIBOR + 5.250%)		
			0.000%, 4/30/25 <sup>(6)</sup>	4,985	4,970
			Gartner, Inc. Tranche A (1 month LIBOR + 2.000%)		
			4.094%, 3/21/22	5,569	5,569
			Gigamon, Inc. First Lien (3 month LIBOR + 4.500%)		
			6.834%, 12/27/24	5,318	5,345
			GlobalLogic Holdings, Inc. Tranche B-1 (3 month LIBOR + 3.750%)		
			6.084%, 6/20/22	4,594	4,594
			Help Systems Holdings, Inc. First Lien (1 month LIBOR + 3.750%)		
			5.844%, 3/28/25	9,565	9,541
			Internap Corp. (1 month LIBOR + 5.750%)		
			7.800%, 4/6/22	6,291	6,323
			IPC Corp. Tranche B-1, First Lien (3 month LIBOR + 4.500%)		
			6.860%, 8/6/21	1,508	1,470
			Iron Mountain Information Management LLC Tranche B (1 month LIBOR + 1.750%)		
			3.844%, 1/2/26	8,364	8,193

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**VIRTUS SEIX FLOATING RATE HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Information Technology—continued</b>			<b>Information Technology—continued</b>		
Ivanti Software, Inc. First Lien (1 month LIBOR + 4.250%)			Tranche A-5 (3 month LIBOR + 1.750%)		
6.350%, 1/20/24	\$ 4,725	\$ 4,675	4.080%, 8/1/21	\$ 7,096	\$ 7,043
KeyW Corp. (The) First Lien (1 month LIBOR + 4.500%)			TierPoint LLC First Lien (1 month LIBOR + 3.750%)		
6.530%, 5/3/24	2,490	2,502	5.844%, 5/6/24	3,312	3,214
Leidos Innovations Corp. Tranche B (1 month LIBOR + 1.750%)			TTM Technologies, Inc. Tranche B (1 month LIBOR + 2.500%)		
3.875%, 8/16/23	6,218	6,237	4.482%, 9/30/24	6,658	6,629
Lionbridge Technologies, Inc. First Lien (1 month LIBOR + 5.500%)			Vertiv Group Corp. Tranche B (1 month LIBOR + 4.000%)		
7.594%, 2/6/24	4,940	4,928	6.001%, 11/30/23	13,503	13,402
MA Financeco LLC			VF Holding Corp First Lien (3 month LIBOR + 3.250%)		
Tranche B-2 (1 month LIBOR + 2.500%)			0.000%, 6/4/25 <sup>(6)</sup>	2,500	2,483
4.594%, 11/19/21	839	835	VF Holding Corp. Tranche B-1 (1 month LIBOR + 3.250%)		
Tranche B-3 (1 month LIBOR + 2.750%)			5.344%, 6/30/23	8,135	8,080
4.844%, 6/21/24	2,673	2,658	Western Digital Corp. Tranche B-4 (1 month LIBOR + 1.750%)		
Mavenir Systems, Inc. (1 month LIBOR + 6.000%)			3.844%, 4/29/23	8,261	8,251
8.030%, 5/1/25	9,135	9,112			<u>465,971</u>
MaxLinear, Inc. Tranche B Loan (1 month LIBOR + 2.500%)					
4.573%, 5/12/24	3,377	3,369	<b>Manufacturing—1.8%</b>		
McAfee LLC (1 month LIBOR + 4.500%)			Big River Steel LLC (3 month LIBOR + 5.000%)		
6.594%, 9/30/24	15,818	15,883	7.334%, 8/15/23	9,101	9,209
Microchip Technology, Inc. (1 month LIBOR + 2.000%)			Brand Energy & Infrastructure Services, Inc. (3 month LIBOR + 4.250%)		
4.100%, 5/29/25	5,835	5,823	6.604%, 6/21/24	6,682	6,687
Peak 10 Holding Corp.			Bright Bidco BV 2018, Tranche B (3 month LIBOR + 3.500%)		
First Lien (3 month LIBOR + 3.500%)			5.646%, 6/28/24	14,396	14,273
5.834%, 8/1/24	8,724	8,612	Clark Equipment Co. Tranche B (3 month LIBOR + 2.000%)		
Second Lien (3 month LIBOR + 7.250%)			4.334%, 5/18/24	7,440	7,382
9.608%, 8/1/25	1,620	1,607	Columbus McKinnon Corp. Tranche B-2 (3 month LIBOR + 2.500%)		
Presidio LLC (3 month LIBOR + 2.750%)			4.834%, 1/31/24	2,935	2,913
0.000%, 2/2/24 <sup>(6)</sup>	8,518	8,500	Dynacast International LLC Tranche B-1, First Lien (3 month LIBOR + 3.250%)		
Rackspace Hosting, Inc. Tranche B, First Lien (3 month LIBOR + 3.000%)			5.584%, 1/28/22	7,325	7,298
5.363%, 11/3/23	15,605	15,384	Excelitas Technologies Corp.		
RP Crown Parent LLC (1 month LIBOR + 2.750%)			First Lien (3 month LIBOR + 3.500%)		
4.844%, 10/12/23	2,861	2,836	0.000%, 12/2/24 <sup>(6)</sup>	2,490	2,488
Sahara Parent, Inc. First Lien (1 month LIBOR + 5.000%)			Second Lien (3 month LIBOR + 7.500%)		
7.094%, 8/16/24	3,325	3,327	9.967%, 12/1/25	1,260	1,285
Salient CRGT, Inc. (1 month LIBOR + 5.750%)			Gates Global LLC Tranche B-2 (3 month LIBOR + 2.750%)		
7.844%, 2/28/22	8,160	8,242	5.084%, 4/1/24	21,138	21,104
SCS Holdings I, Inc. Tranche B, First Lien (1 month LIBOR + 4.250%)			Keurig Green Mountain, Inc. Tranche A (weekly LIBOR + 1.500%)		
6.344%, 10/30/22	7,591	7,594	3.500%, 3/3/21	9,391	9,374
Seattle Escrow Borrower LLC (1 month LIBOR + 2.750%)			Milacron LLC Tranche B (1 month LIBOR + 2.500%)		
4.844%, 6/21/24	18,052	17,950	4.594%, 9/28/23	3,313	3,288
SolarWinds Holdings, Inc. 2018 (1 month LIBOR + 3.000%)			Southwire Co. LLC (1 month LIBOR + 2.000%)		
5.094%, 2/5/24	5,011	5,003	4.085%, 5/15/25	3,330	3,324
Solera LLC (1 month LIBOR + 2.750%)			TecoStar Holdings, Inc. 2017, First Lien (3 month PRIME + 2.500%)		
4.844%, 3/3/23	8,273	8,225	6.500%, 5/1/24	7,990	7,965
SS&C Technologies, Inc.			Unifrax I LLC		
2017, Tranche B-1 (1 month LIBOR + 2.250%)			2017 (3 month LIBOR + 3.500%)		
4.344%, 7/8/22	2,618	2,625	5.834%, 4/4/24	11,050	11,072
Tranche B-3 (1 month LIBOR + 2.500%)			Second Lien (3 month LIBOR + 7.500%)		
4.594%, 4/16/25	17,469	17,459	9.802%, 11/3/25	4,230	4,271
Tranche B-4 (1 month LIBOR + 2.500%)					
4.594%, 4/16/25	6,609	6,605			
Symantec Corp.					
Tranche A-2 (3 month LIBOR + 1.500%)					
3.875%, 8/1/19	11,585	11,508			

See Notes to Financial Statements.

**VIRTUS SEIX FLOATING RATE HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Manufacturing—continued</b>			<b>Media / Telecom - Cable/Wireless Video—continued</b>		
Utex Industries, Inc. First Lien (1 month LIBOR + 4.000%)			Tranche B, First Lien (3 month LIBOR + 3.500%)	\$ 19,931	\$ 19,263
6.094%, 5/21/21	\$ 3,251	\$ 3,216	5.848%, 1/7/22		
		115,149	MCC Iowa LLC Tranche M (weekly LIBOR + 2.000%)	4,968	4,961
			3.990%, 1/15/25		
			Mediacom Illinois LLC Tranche N (weekly LIBOR + 1.750%)		
			3.740%, 2/15/24	12,652	12,600
<b>Media / Telecom - Broadcasting—1.4%</b>			Quebecor Media, Inc. Tranche B-1 (3 month LIBOR + 2.250%)		
CBS Radio, Inc. Tranche B-1 (1 month LIBOR + 2.750%)	11,992	11,813	4.593%, 8/17/20	29,231	29,218
4.838%, 11/18/24			Radiate Holdco LLC (1 month LIBOR + 3.000%)	19,209	18,918
Mission Broadcasting, Inc. Tranche B-2 (1 month LIBOR + 2.500%)			5.094%, 2/1/24		
0.000%, 1/17/24 <sup>(6)</sup>	2,175	2,170	Telenet Financing USD LLC (1 month LIBOR + 2.250%)	6,250	6,185
Nexstar Broadcasting, Inc. Tranche B-2 (1 month LIBOR + 2.500%)			4.323%, 8/15/26		
0.000%, 1/17/24 <sup>(6)</sup>	16,567	16,534	Unitymedia Finance LLC		
Quincy Newspapers, Inc. Tranche B (3 month PRIME + 2.000%)			Tranche D, First Lien (1 month LIBOR + 2.250%)		
6.050%, 11/2/22	4,064	4,063	4.323%, 1/15/26	8,195	8,125
Sinclair Television Group, Inc. (3 month LIBOR + 2.500%)			Tranche E (1 month LIBOR + 2.000%)		
0.000%, 12/12/24 <sup>(6)</sup>	11,895	11,843	4.073%, 6/1/23	8,335	8,271
Tranche B (3 month LIBOR + 2.250%)			UnityMedia Hessen GmbH & Co. KG Tranche B (1 month LIBOR + 2.250%)		
0.000%, 1/3/24 <sup>(6)</sup>	446	443	4.323%, 9/30/25	24,955	24,752
Tribune Media Co. Tranche B (1 month LIBOR + 3.000%)			UPC Financing Partnership (1 month LIBOR + 2.500%)		
5.094%, 12/27/20	1,038	1,038	4.573%, 1/15/26	23,310	23,025
Tranche C (1 month LIBOR + 3.000%)			Virgin Media Bristol LLC (1 month LIBOR + 2.500%)		
5.094%, 1/27/24	12,932	12,899	4.573%, 1/15/26	37,345	37,042
Univision Communications, Inc. 2017 (1 month LIBOR + 2.750%)			WideOpenWest Finance LLC Tranche B (1 month LIBOR + 3.250%)		
4.844%, 3/15/24	26,882	25,952	5.335%, 8/18/23	29,550	28,146
		86,755	Ziggo Secured Finance Partnership Tranche E (1 month LIBOR + 2.500%)		
			4.573%, 4/15/25	79,360	78,418
					514,459
<b>Media / Telecom - Cable/Wireless Video—8.0%</b>			<b>Media / Telecom - Diversified Media—6.0%</b>		
Altice US Finance I Corp. 2017 (1 month LIBOR + 2.250%)			A-L Parent LLC First Lien (1 month LIBOR + 3.250%)		
4.344%, 7/28/25	23,046	22,859	5.350%, 12/1/23	2,477	2,480
Charter Communications Operating LLC Tranche B (1 month LIBOR + 2.000%)			Alliance Data Systems Corp. Tranche A (1 month LIBOR + 2.000%)		
4.100%, 4/30/25	74,844	74,680	4.094%, 6/14/22	13,324	13,191
Cogeco Communications (USA) II LP Tranche B (1 month LIBOR + 2.375%)			ALM Media LLC Tranche B, First Lien (3 month LIBOR + 4.500%)		
4.469%, 1/3/25	21,085	20,939	6.834%, 7/31/20	4,773	4,212
Coral US Co-Borrower LLC Tranche B-4 (1 month LIBOR + 3.250%)			Alpha Topco Ltd. 2018, Tranche B-3 (1 month LIBOR + 2.500%)		
5.344%, 2/2/26	39,340	39,313	4.594%, 2/1/24	3,088	3,043
CSC Holdings LLC			AP NMT Acquisition BV Tranche B, First Lien (3 month LIBOR + 5.750%)		
2017 (1 month LIBOR + 2.250%)			8.058%, 8/13/21	18,097	18,055
4.323%, 7/17/25	15,493	15,377	Creative Artists Agency LLC (1 month LIBOR + 3.000%)		
2018 (1 month LIBOR + 2.500%)			5.073%, 2/15/24	14,179	14,161
4.573%, 1/25/26	5,820	5,796	Crown Finance US, Inc. (1 month LIBOR + 2.500%)		
Intelsat Jackson Holdings SA			0.000%, 2/28/25 <sup>(6)</sup>	29,207	28,967
Tranche B-3 (1 month LIBOR + 3.750%)			Deluxe Entertainment Services Group, Inc. (3 month LIBOR + 5.500%)		
5.853%, 11/27/23	23,815	23,737	7.859%, 2/28/20	19,779	19,119
Tranche B-4 (1 month LIBOR + 4.500%)			DHX Media Ltd. (3 month PRIME + 2.750%)		
0.000%, 1/2/24 <sup>(6)</sup>	2,980	3,089	7.750%, 12/29/23	5,796	5,782
Tranche B-5			Donnelley Financial Solutions, Inc. 2017 (weekly LIBOR + 3.000%)		
0.000%, 1/2/24 <sup>(6)(8)</sup>	4,860	5,009	4.981%, 9/29/23	2,217	2,215
Liberty Cablevision of Puerto Rico LLC					
Second Lien (3 month LIBOR + 6.750%)					
9.098%, 7/7/23	5,140	4,736			

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**VIRTUS SEIX FLOATING RATE HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Media / Telecom - Diversified Media—continued</b>			<b>Media / Telecom - Telecommunications—continued</b>		
Harland Clarke Holdings Corp. (3 month LIBOR + 4.750%) 7.084%, 11/3/23	\$114,677	\$ 111,428	Neustar, Inc. Second Lien (1 month LIBOR + 8.000%) 10.094%, 8/8/25	\$ 2,749	\$ 2,639
Lamar Media Corp. Tranche B (1 month LIBOR + 1.750%) 3.875%, 3/14/25	7,446	7,437	Tranche B-4, First Lien (1 month LIBOR + 3.500%) 5.594%, 8/8/24	9,015	9,015
Lions Gate Capital Holdings LLC Tranche A (1 month LIBOR + 1.750%) 3.841%, 3/24/25	14,250	14,179	New LightSquared LLC (3 month LIBOR + 8.750%) 11.069%, 6/15/20	11,473	9,289
Tranche B (1 month LIBOR + 2.250%) 4.341%, 3/24/25	22,544	22,431	Second Lien (3 month LIBOR + 12.500%) 14.820%, 12/7/20	12,326	3,624
McGraw-Hill Global Education Holdings LLC Tranche B, First Lien (1 month LIBOR + 4.000%) 6.094%, 5/4/22	5,703	5,570	Numericable U.S. LLC (1 month LIBOR + 2.750%) 4.844%, 7/31/25	34,898	34,119
Meredith Corp. (1 month LIBOR + 3.000%) 0.000%, 1/31/25 <sup>(6)</sup>	15,431	15,412	Tranche B-12 (3 month LIBOR + 3.000%) 5.348%, 1/31/26	26,117	25,641
Merrill Communications LLC (3 month LIBOR + 5.250%) 7.609%, 6/1/22	11,005	11,115	West Corp. Tranche B (1 month LIBOR + 4.000%) 6.094%, 10/10/24	18,323	18,241
MH Sub I LLC First Lien (1 month LIBOR + 3.750%) 5.835%, 9/13/24	15,808	15,792	Tranche B-1 (1 month LIBOR + 3.500%) 5.594%, 10/10/24	5,805	5,754
Tranche B, Second Lien (1 month LIBOR + 7.500%) 9.585%, 9/15/25	1,695	1,706	Zayo Group LLC 2017, Tranche B-2 (1 month LIBOR + 2.250%) 4.344%, 1/19/24	8,999	8,986
Nielsen Finance LLC Tranche B-4 (1 month LIBOR + 2.000%) 4.046%, 10/4/23	6,002	5,994	<u>316,611</u>		
Rovi Solutions Corp. Tranche B (1 month LIBOR + 2.500%) 4.600%, 7/2/21	9,167	9,169	<b>Media / Telecom - Wireless Communications—0.4%</b>		
William Morris Endeavor Entertainment LLC Tranche B-1 (2 month LIBOR + 2.750%) 4.930%, 5/18/25 <sup>(7)</sup>	54,550	54,073	Sprint Communications, Inc. (1 month LIBOR + 2.500%) 4.625%, 2/2/24	22,668	22,545
		<u>385,531</u>	<b>Metals / Minerals—2.6%</b>		
<b>Media / Telecom - Telecommunications—4.9%</b>			American Rock Salt Co. LLC 2018 (1 month LIBOR + 3.750%) 5.844%, 3/21/25	4,519	4,513
Altice Financing SA 2017 (3 month LIBOR + 2.750%) 5.098%, 7/15/25	11,291	11,101	Atkore International, Inc. First Lien (3 month LIBOR + 2.750%) 0.000%, 12/22/23 <sup>(6)</sup>	24,974	24,906
2017 (3 month LIBOR + 2.750%) 5.098%, 1/31/26	13,144	12,865	Atlas Iron Ltd. (1 month LIBOR + 7.330%) 9.424%, 5/6/21	1,894	1,875
C1 Holdings Corp. (1 month LIBOR + 3.750%) 5.844%, 4/4/25	5,385	5,361	CNX Resources Corp. Tranche B (3 month LIBOR + 6.000%) 8.320%, 11/28/22	7,213	7,387
CenturyLink, Inc. Tranche B (1 month LIBOR + 2.750%) 4.844%, 1/31/25	79,915	78,217	Contura Energy, Inc. (1 month LIBOR + 5.000%) 7.100%, 3/18/24	10,539	10,539
Colorado Buyer, Inc. First Lien (3 month LIBOR + 3.000%) 5.360%, 5/1/24	4,285	4,277	Coronado Curragh LLC Tranche B (3 month LIBOR + 6.500%) 8.834%, 3/29/25	15,111	15,205
Second Lien (3 month LIBOR + 7.250%) 9.610%, 5/1/25	2,400	2,391	Tranche C (3 month LIBOR + 6.500%) 8.834%, 3/29/25	4,132	4,157
Gannett Co., Inc. (1 month LIBOR + 2.000%) 4.040%, 6/29/20 <sup>(3)</sup>	1,700	1,666	Covia Holdings Corp. (3 month LIBOR + 3.750%) 6.050%, 6/1/25	14,165	14,156
(1 month LIBOR + 2.000%) 4.040%, 6/29/20 <sup>(3)(9)</sup>	3,300	3,234	Foresight Energy LLC (3 month LIBOR + 5.750%) 8.109%, 3/28/22	8,759	8,691
Hargray Communications Group, Inc. (1 month LIBOR + 3.000%) 5.094%, 5/16/24	3,138	3,126	Global Brass and Copper, Inc. Tranche B (1 month LIBOR + 2.500%) 4.625%, 5/29/25	4,158	4,122
Level 3 Financing, Inc. 2024, Tranche B (1 month LIBOR + 2.250%) 4.334%, 2/22/24	77,355	77,065	GrafTech Finance, Inc. (1 month LIBOR + 3.500%) 0.000%, 2/12/25 <sup>(6)</sup>	31,840	31,621
			Metallurg, Inc. (1 month LIBOR + 3.000%) 5.094%, 2/1/25	3,313	3,309

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**VIRTUS SEIX FLOATING RATE HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Metals / Minerals—continued</b>			<b>Service—continued</b>		
Phoenix Services International LLC Tranche B (1 month LIBOR + 3.750%) 5.751%, 3/1/25	\$ 2,494	\$ 2,497	Carlisle Foodservice Products, Inc. First Lien (1 month LIBOR + 3.000%) 5.088%, 3/20/25	\$ 2,023	\$ 2,004
TMS International Corp. Tranche B-2 (2 month LIBOR + 2.750%) 4.847%, 8/14/24	4,876	4,852	First Lien (3 month LIBOR + 0.000%) 1.000%, 3/20/25 <sup>(9)</sup>	457	453
US Silica Co. (1 month LIBOR + 4.000%) 6.125%, 5/1/25	19,466	19,437	Conduent Business Services LLC Tranche B (1 month LIBOR + 3.000%) 5.094%, 8/7/23	9,320	9,289
Zekelman Industries, Inc. (3 month LIBOR + 2.250%) 4.582%, 6/14/21	7,284	7,266	CSC SW Holdco, Inc. Tranche B-1 (2 month LIBOR + 3.250%) 5.342%, 11/14/22	3,689	3,672
		<u>164,533</u>	DG Investment Intermediate Holdings 2, Inc. First Lien (1 month LIBOR + 3.000%) 3.297%, 2/3/25	114	113
<b>Retail—2.3%</b>			First Lien (1 month LIBOR + 3.000%) 3.297%, 2/3/25 <sup>(9)</sup>	289	286
Ascena Retail Group, Inc. Tranche B (1 month LIBOR + 4.500%) 6.625%, 8/19/22	7,444	6,629	First Lien (1 month LIBOR + 3.000%) 5.094%, 2/3/25	3,748	3,720
ASHCO LLC (1 month LIBOR + 5.000%) 7.094%, 9/25/24	13,576	13,585	Second Lien (3 month LIBOR + 6.750%) 9.084%, 2/1/26	845	847
Belk, Inc. (3 month LIBOR + 4.750%) 7.087%, 12/12/22	9,658	7,449	Diebold Nixdorf, Inc. Tranche B (1 month LIBOR + 2.750%) 4.813%, 11/6/23	1,336	1,331
CWGS Group LLC (1 month LIBOR + 2.750%) 4.809%, 11/8/23	20,233	19,985	Edelman Financial Center LLC (The) Second Lien (3 month LIBOR + 6.750%) 0.000%, 6/26/26 <sup>(6)</sup>	1,265	1,272
Hudsons Bay Co. Tranche B (2 month LIBOR + 3.250%) 5.419%, 9/30/22	26,730	24,899	Tranche B, First Lien (3 month LIBOR + 3.250%) 0.000%, 6/26/25 <sup>(6)</sup>	15,440	15,411
J. Crew Group, Inc. (3 month LIBOR + 3.220%) 5.393%, 3/5/21	16,898	14,061	Engineered Machinery Holdings, Inc. First Lien (3 month LIBOR + 3.250%) 5.584%, 7/19/24	3,731	3,710
J.C. Penney Corp., Inc. Tranche B (3 month LIBOR + 4.250%) 6.569%, 6/23/23	16,605	15,823	Exela Intermediate LLC Tranche B, First Lien (3 month LIBOR + 7.500%) 9.826%, 6/30/23	7,188	7,177
PetSmart, Inc. Tranche B-2 (1 month LIBOR + 3.000%) 5.010%, 3/11/22	4,964	4,093	First Data Corp. 2022, Tranche D (1 month LIBOR + 2.000%) 4.091%, 7/8/22	57,454	57,166
Staples, Inc. (3 month LIBOR + 4.000%) 6.358%, 9/12/24	3,801	3,747	2024 Tranche A (1 month LIBOR + 2.000%) 4.091%, 4/26/24	40,402	40,135
Toys R Us Property Co. I LLC (1 month LIBOR + 5.000%) 7.094%, 8/21/19 <sup>(10)</sup>	19,785	16,405	FleetCor Technologies Operating Co. LLC Tranche B-3, First Lien (1 month LIBOR + 2.000%) 4.094%, 8/2/24	8,312	8,285
Toys R Us-Delaware, Inc. Tranche B-3 (3 month PRIME + 2.750%) 7.750%, 5/25/18 <sup>(3)(10)</sup>	1,734	834	GEO Group, Inc. (1 month LIBOR + 2.000%) 4.100%, 3/22/24	2,070	2,059
Tranche B-4 (3 month PRIME + 7.750%) 12.750%, 4/24/20 <sup>(10)</sup>	19,691	9,789	GFL Environmental, Inc. (3 month LIBOR + 2.750%) 5.052%, 5/30/25 <sup>(9)</sup>	919	912
Tranche B-4 (3 month PRIME + 9.750%) 14.750%, 1/18/19	10,966	11,062	2018 (3 month LIBOR + 2.750%) 5.084%, 5/30/25	7,396	7,341
		<u>148,361</u>	Hoya Midco LLC First Lien (1 month LIBOR + 3.500%) 5.594%, 6/30/24	7,501	7,436
<b>Service—7.8%</b>			I-Logic Technologies Bidco Ltd. (1 month LIBOR + 4.000%) 6.094%, 12/21/24	3,509	3,500
Adtalem Global Education, Inc. Tranche B (1 month LIBOR + 3.000%) 5.084%, 4/9/25	5,600	5,607	Inmar, Inc. First Lien (1 month LIBOR + 3.500%) 5.594%, 5/1/24	6,623	6,627
AECOM Tranche B (1 month LIBOR + 1.750%) 3.844%, 2/21/25	8,547	8,529	Iqor US, Inc. Tranche B, First Lien (3 month LIBOR + 5.000%) 0.000%, 4/1/21 <sup>(6)</sup>	24,175	24,091
American Teleconferencing Services Ltd. (3 month LIBOR + 6.500%) 8.724%, 12/8/21	2,228	2,147	KUEHG Corp. Tranche B-2 (3 month LIBOR + 3.750%) 6.084%, 8/12/22	8,406	8,374
Ascend Learning LLC (1 month LIBOR + 3.000%) 0.000%, 7/12/24 <sup>(6)</sup>	6,627	6,603			
Capri Acquisitions BidCo Ltd. (3 month LIBOR + 3.250%) 5.609%, 11/1/24	4,185	4,145			

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**VIRTUS SEIX FLOATING RATE HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Service—continued</b>			<b>Service—continued</b>		
Laureate Education, Inc. 2024 (1 month LIBOR + 3.500%) 5.594%, 4/26/24	\$ 19,821	\$ 19,804	Sutherland Global Services, Inc. (3 month LIBOR + 5.375%) 7.709%, 4/23/21	\$ 19,268	\$ 18,449
Learning Care Group (US) No. 2, Inc. First Lien (3 month LIBOR + 3.250%) 5.406%, 3/13/25	6,930	6,886	TKC Holdings, Inc. First Lien (1 month LIBOR + 3.750%) 5.850%, 2/1/23	5,263	5,245
Monitronics International, Inc. Tranche B-2 (3 month LIBOR + 5.500%) 7.834%, 9/30/22	1,652	1,573	Second Lien (1 month LIBOR + 8.000%) 10.100%, 2/1/24	2,172	2,169
NAB Holdings LLC 2018 (3 month LIBOR + 3.000%) 5.334%, 7/1/24	1,662	1,651	Trans Union LLC 2017, Tranche B-3 (1 month LIBOR + 2.000%) 4.094%, 4/9/23	6,413	6,391
National Intergovernmental Purchasing Alliance Co. First Lien (3 month LIBOR + 3.750%) 6.084%, 5/23/25	4,170	4,160	2018, Tranche B-4 (3 month LIBOR + 2.000%) 0.000%, 6/19/25 <sup>(6)</sup>	4,930	4,912
Second Lien (3 month LIBOR + 7.500%) 9.834%, 5/22/26 <sup>(7)</sup>	3,375	3,316	Travelport Finance S.a.r.l. (3 month LIBOR + 2.500%) 4.830%, 3/17/25	4,355	4,335
Octavia Holdco, Inc. Tranche B (3 month LIBOR + 2.250%) 4.575%, 3/20/25	2,494	2,469	USIC Holdings, Inc. Tranche B (1 month LIBOR + 3.250%) 5.344%, 12/8/23	4,558	4,545
Pearl Intermediate Parent LLC First Lien (1 month LIBOR + 2.750%) 4.835%, 2/14/25	5,773	5,658	Vantiv LLC Tranche B-4 (3 month LIBOR + 1.750%) 3.787%, 8/9/24	9,202	9,154
First Lien (3 month LIBOR + 2.750%) 5.085%, 2/14/25	471	462	Ventia Deco LLC 2017, Tranche B (3 month LIBOR + 3.500%) 5.834%, 5/20/22	2,897	2,897
First Lien (3 month LIBOR + 2.750%) 5.085%, 2/14/25 <sup>(9)</sup>	1,231	1,206	Weight Watchers International, Inc. (3 month LIBOR + 4.750%) 6.910%, 11/29/24	17,994	18,168
Second Lien (1 month LIBOR + 6.250%) 8.335%, 2/13/26	420	419	Wrangler Buyer LLC 2018 (1 month LIBOR + 2.750%) 4.844%, 9/27/24	3,339	3,329
Pi US Mergerco, Inc. Tranche B-1 (1 month LIBOR + 3.500%) 5.594%, 1/3/25	12,045	11,864	Zacapa LLC Tranche B (3 month LIBOR + 5.000%) 0.000%, 6/27/25 <sup>(6)</sup>	9,105	9,059
Pre Paid Legal Services, Inc. First Lien (1 month LIBOR + 3.250%) 5.232%, 5/1/25	1,000	1,003	<b>Transportation - Automotive—2.2%</b>	<u>497,482</u>	
PricewaterhouseCoopers Public Sector LLP (1 month LIBOR + 3.250%) 5.232%, 5/1/25	7,875	7,885	American Axle & Manufacturing, Inc. Tranche B (1 month LIBOR + 2.250%) 4.350%, 4/6/24	19,804	19,697
Prime Security Services Borrower LLC 2016-2, Tranche B-1, First Lien (1 month LIBOR + 2.750%) 4.844%, 5/2/22	9,068	9,015	Autokiniton US Holdings, Inc. Tranche B (1 month LIBOR + 4.000%) 6.084%, 5/22/25	5,000	5,000
R1 RCM, Inc. (3 month LIBOR + 5.250%) 7.619%, 5/8/25 <sup>(7)</sup>	3,745	3,726	CH Hold Corp. First Lien (1 month LIBOR + 3.000%) 5.094%, 2/1/24	7,545	7,535
Red Ventures LLC First Lien (1 month LIBOR + 4.000%) 0.000%, 11/8/24 <sup>(6)</sup>	25,284	25,384	DexKo Global, Inc. Tranche B, First Lien (1 month LIBOR + 3.500%) 4.547%, 7/24/24	1,868	1,868
Second Lien (1 month LIBOR + 8.000%) 10.094%, 11/8/25	3,372	3,419	Tranche B, First Lien (1 month LIBOR + 3.500%) 4.547%, 7/24/24 <sup>(9)</sup>	3,122	3,122
Sedgwick Claims Management Services, Inc. First Lien (1 month LIBOR + 2.750%) 4.844%, 3/1/21	26,849	26,675	Federal-Mogul Corp. 2014, Tranche C (1 month LIBOR + 3.750%) 5.830%, 4/15/21 <sup>(7)</sup>	32,825	32,831
Second Lien (3 month LIBOR + 5.750%) 7.950%, 2/28/22	16,515	16,567	K & N Parent, Inc. (3 month LIBOR + 4.750%) 7.084%, 10/20/23	2,435	2,435
SGS Cayman LP (3 month LIBOR + 5.375%) 7.709%, 4/23/21	4,485	4,294	Second Lien (3 month LIBOR + 8.750%) 11.084%, 10/21/24	848	822
Shutterfly, Inc. (1 month LIBOR + 2.750%) 4.850%, 8/17/24	2,910	2,911	Navistar, Inc. Tranche B (1 month LIBOR + 3.500%) 5.530%, 11/6/24	9,152	9,146
St. Georges University First Lien (3 month LIBOR + 3.500%) 0.000%, 6/20/25 <sup>(6)</sup>	1,484	1,481	Sage Automotive Interiors, Inc. (1 month LIBOR + 5.000%) 7.094%, 11/8/22	2,459	2,465
Tranche B, First Lien (3 month LIBOR + 3.500%) 0.000%, 6/20/25 <sup>(6)</sup>	4,771	4,759	Superior Industries International, Inc. (1 month LIBOR + 4.500%) 6.594%, 5/21/24	9,318	9,330

See Notes to Financial Statements.



**VIRTUS SEIX FLOATING RATE HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Transportation - Automotive—continued</b>			<b>Utility—continued</b>		
Tenneco, Inc. (3 month LIBOR + 2.750%) 0.000%, 6/18/25 <sup>(6)</sup>	\$ 20,845	\$ 20,624	Eastern Power LLC Tranche B (1 month LIBOR + 3.750%) 5.844%, 10/2/23	\$ 8,591	\$ 8,577
Tower Automotive Holdings USA LLC (1 month LIBOR + 2.750%) 4.813%, 3/7/24	14,211	14,166	Empire Generating Co. LLC Tranche B (3 month LIBOR + 4.250%)	20,296	15,628
Wabash National Corp. Tranche B-4 (3 month PRIME + 1.250%) 5.295%, 3/18/22	11,389	11,390	Tranche C (3 month LIBOR + 4.250%) 6.610%, 3/12/21	2,006	1,545
		140,431	Invenergy Thermal Operating I LLC (3 month LIBOR + 3.500%) 0.000%, 7/16/25 <sup>(6)</sup>	6,682	6,682
<b>Transportation - Land Transportation—0.1%</b>			Longview Power LLC Tranche B (3 month LIBOR + 6.000%) 8.360%, 4/13/21	7,915	6,859
Daseke Companies, Inc. (1 month LIBOR + 5.000%) 7.094%, 2/27/24	9,351	9,369	MRP Generation Holdings LLC (3 month LIBOR + 7.000%) 9.334%, 10/18/22	17,635	16,665
<b>Transportation - Shipping—1.1%</b>			NRG Energy, Inc. (3 month LIBOR + 1.750%) 4.084%, 6/30/23	45,213	44,892
Al Midcoast Holdings LLC Tranche B (3 month LIBOR + 5.500%) 0.000%, 7/31/25 <sup>(6)</sup>	16,910	16,826	PowerTeam Services LLC First Lien (3 month LIBOR + 3.250%) 5.584%, 3/6/25	8,294	8,185
Commercial Barge Line Co. (1 month LIBOR + 8.750%) 10.844%, 11/12/20	7,748	5,342	Summit Midstream Partners Holdings LLC (1 month LIBOR + 6.000%) 8.094%, 5/13/22	13,919	14,067
HGIM Corp. Tranche A (3 month PRIME + 3.250%) 8.250%, 6/18/18 <sup>(10)</sup>	12,471	5,269	Talen Energy Supply LLC (1 month LIBOR + 4.000%) 6.094%, 4/13/24	15,178	15,211
Tranche B (3 month LIBOR + 3.500%) 8.250%, 6/18/20 <sup>(10)</sup>	12,465	5,256	Tranche B-1 (1 month LIBOR + 4.000%) 6.094%, 7/17/23	5,901	5,914
Hornblower Sub LLC Tranche B, First Lien (3 month LIBOR + 4.500%) 6.866%, 3/28/25	2,688	2,695	Vistra Operations Co. LLC 2016, Tranche B-2 (1 month LIBOR + 2.250%) 4.344%, 12/14/23	8,280	8,233
International Seaways Operating Corp. (1 month LIBOR + 6.000%) 7.990%, 6/22/22	4,378	4,361	2018 (1 month LIBOR + 2.000%) 4.075%, 12/31/25	24,540	24,363
Navios Maritime Midstream Partners LP (3 month LIBOR + 4.500%) 6.830%, 6/18/20	6,175	6,098	Tranche B-1 (1 month LIBOR + 2.000%) 4.094%, 8/4/23	27,976	27,757
Navios Maritime Partners LP (3 month LIBOR + 5.000%) 7.330%, 9/14/20	13,322	13,389	272,398		
OSG Bulk Ships, Inc. (3 month LIBOR + 4.250%) 6.770%, 8/5/19	7,151	7,080	<b>TOTAL LEVERAGED LOANS</b>		
PS Holdco LLC (1 month LIBOR + 5.250%) 7.297%, 3/13/25	1,675	1,683	<b>(Identified Cost \$6,058,692)</b>		<b>5,989,064</b>
		67,999			
<b>Utility—4.2%</b>			<b>Shares</b>		
AES Corp. 2018 (3 month LIBOR + 1.750%) 0.000%, 5/31/22 <sup>(6)</sup>	17,821	17,732	<b>PREFERRED STOCKS—0.0%</b>		
APLP Holdings LP (1 month LIBOR + 3.000%) 5.094%, 4/13/23	3,536	3,533	<b>Financials—0.0%</b>		
Bronco Midstream Funding LLC (3 month LIBOR + 3.500%) 5.840%, 8/14/23	18,809	18,809	GMAC Capital Trust I Series 2 (3 month LIBOR + 5.785%), 8.128% <sup>(2)</sup>	34 <sup>(11)</sup>	894
Calpine Construction Finance Co. LP Tranche B (1 month LIBOR + 2.500%) 0.000%, 1/15/25 <sup>(6)</sup>	10,863	10,816	<b>Energy—0.0%</b>		
Calpine Corp. (3 month LIBOR + 2.500%) 4.840%, 1/15/24	5,901	5,886	Templar Energy LLC Class A, 0.000% <sup>(3)(12)</sup>	9 <sup>(11)</sup>	56
2015 (3 month LIBOR + 2.500%) 4.840%, 1/15/23	5,924	5,906	<b>TOTAL PREFERRED STOCKS</b>		<b>950</b>
2016 (3 month LIBOR + 2.500%) 4.840%, 5/31/23	5,155	5,138	<b>(Identified Cost \$908)</b>		
			<b>COMMON STOCKS—0.7%</b>		
			<b>Consumer Discretionary—0.1%</b>		
			Caesars Entertainment Corp. <sup>(7)(12)</sup>	767,654	8,214

See Notes to Financial Statements.

**VIRTUS SEIX FLOATING RATE HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Shares	Value
<b>Energy—0.1%</b>		
Linn Energy, Inc. <sup>(7)(12)</sup>	128,202	\$ 4,955
SandRidge Energy, Inc. <sup>(7)(12)</sup>	16,109	286
Templar Energy LLC Class A <sup>(3)(12)</sup>	1,403,328	1,403
		<u>6,644</u>
<b>Financials—0.1%</b>		
Aretec Group, Inc. <sup>(3)(7)(12)</sup>	104,182	6,928
<b>Information Technology—0.4%</b>		
Avaya Holdings Corp. <sup>(7)(12)</sup>	1,099,711	22,082
<b>TOTAL COMMON STOCKS</b> <b>(Identified Cost \$81,633)</b>		<b>43,868</b>
<b>RIGHT—0.0%</b>		
<b>Utilities—0.0%</b>		
Texas Competitive Electric Holdings Co. LLC <sup>(3)(12)</sup>	410,667	228
<b>TOTAL RIGHT</b> <b>(Identified Cost \$554)</b>		<b>228</b>
<b>CONVERTIBLE PREFERRED STOCK—0.0%</b>		
<b>Financials—0.0%</b>		
Ditech Holding Corp. <sup>(3)(12)</sup>	742	519
<b>TOTAL CONVERTIBLE PREFERRED STOCK</b> <b>(Identified Cost \$853)</b>		<b>519</b>
<b>TOTAL LONG-TERM INVESTMENTS—98.3%</b> <b>(Identified Cost \$6,404,864)</b>		<b>6,296,739</b>
<b>SHORT-TERM INVESTMENT—7.1%</b>		
<b>MONEY MARKET MUTUAL FUND—7.1%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 1.810%) <sup>(7)(13)</sup>	458,123,570	458,124
<b>TOTAL SHORT-TERM INVESTMENT</b> <b>(Identified Cost \$458,124)</b>		<b>458,124</b>
<b>TOTAL INVESTMENTS—105.4%</b> <b>(Identified Cost \$6,862,988)</b>		<b>6,754,863</b>
Other assets and liabilities, net—(5.4)%		(347,243)
<b>NET ASSETS—100.0%</b>		<b>\$6,407,620</b>

**Abbreviations:**

LIBOR London Interbank Offered Rate  
PIK Payment-in-Kind Security

**Footnote Legend:**

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2018, these securities amounted to a value of \$117,882 or 1.8% of net assets.
- (2) Variable rate security. Rate disclosed is as of June 30, 2018. For leveraged loans, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (3) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (4) 7% of the income received was cash and 2% was PIK.
- (5) Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a Level 3 security in the disclosure table located after the Schedule of Investments.
- (6) This loan will settle after June 30, 2018, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (7) All or a portion segregated as collateral for a delayed delivery transaction.
- (8) Security is fixed rate.
- (9) Represents unfunded portion of security and commitment fee earned on this portion.
- (10) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (11) Value shown as par value.
- (12) Non-income producing security.
- (13) Shares of this fund are publicly offered and its prospectus and annual report are publicly available.

**Country Weightings<sup>†</sup>**

United States	89%
Canada	3
Luxembourg	3
Netherlands	2
France	1
Australia	1
Cayman Islands	1
<b>Total Investments</b>	<b>100%</b>

<sup>†</sup> % of total investments as of June 30, 2018

See Notes to Financial Statements.

**VIRTUS SEIX FLOATING RATE HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2018**

(\$ reported in thousands)

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

	Total Value at June 30, 2018	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Debt Securities:</b>				
Asset-Backed Security	\$ 2,876	\$ —	\$ 2,876	\$ —
Corporate Bonds And Notes	259,234	—	228,104	31,130
Leveraged Loans	5,989,064	—	5,974,224	14,840
<b>Equity Securities:</b>				
Common Stocks	43,868	35,537	—	8,331
Preferred Stocks	950	894	—	56
Right	228	—	—	228
Convertible Preferred Stock	519	—	—	519
Short-Term Investment	458,124	458,124	—	—
<b>Total Investments</b>	<b>\$6,754,863</b>	<b>\$494,555</b>	<b>\$6,205,204</b>	<b>\$55,104</b>

Securities held by the Fund with an end of period value of \$9,994 were transferred from Level 3 to Level 2 due to an increase in trading activities at period end. Securities held by the Fund with an end of period value of \$834 were transferred from Level 2 to Level 3 due to a decrease in trading activities at period end.

Some of the Fund's investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is de minimus; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended June 30, 2018.

See Notes to Financial Statements.

**VIRTUS SEIX GEORGIA TAX-EXEMPT BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS<sup>(1)</sup>—96.5%</b>			<b>Georgia—continued</b>		
<b>California—1.2%</b>			<b>Healthcare Revenue—continued</b>		
<b>General Obligation—1.2%</b>			DeKalb Private Hospital Authority, Children’s Healthcare of Atlanta, Inc.		
California, State of			5.000%, 11/15/29	\$2,000	\$ 2,087
5.000%, 8/1/36	\$ 870	\$ 1,023	Greene County Development Authority, Catholic Health East		
			5.000%, 11/15/37	2,955	3,270
<b>Georgia—89.5%</b>				10,055	
<b>Electric Revenue—5.9%</b>			<b>Pre-Refunded—8.2%</b>		
Board of Water Light & Sinking Fund Commissioners of the City of Dalton			Athens-Clarke County Unified Government Water & Sewerage Revenue (Pre-refunded 1/1/19 @ 100)		
5.000%, 3/1/31	1,655	1,918	5.500%, 1/1/38	4,000	4,080
Main Street Natural Gas, Inc., Mandatory Put 9/1/23			Metropolitan Atlanta Rapid Transit Authority Third Indenture (Pre-refunded 7/1/22 @ 100)		
2.093%, 4/1/48 <sup>(2)</sup>	3,000	2,988	5.000%, 7/1/30	1,465	1,637
		4,906	Thomasville Hospital Authority (Pre-refunded 11/2/20 @ 100)		
<b>General Obligation—7.5%</b>			5.375%, 11/1/40	1,000	1,080
Georgia, State of				6,797	
5.000%, 7/1/30	2,000	2,390	<b>Tax Allocation Revenue—9.7%</b>		
4.000%, 2/1/35	2,000	2,131	Atlanta, City of,		
Gwinnett County School District			Atlantic Station Project		
5.000%, 2/1/35	1,500	1,720	5.000%, 12/1/23	1,060	1,192
		6,241	Atlantic Station Project		
<b>General Revenue—25.9%</b>			5.000%, 12/1/24	650	739
Athens Housing Authority, UGA Real Estate Foundation, Inc. East Campus Housing Phase II LLC Project			Beltline Project		
5.000%, 6/15/31	1,000	1,154	5.000%, 1/1/28	855	985
Atlanta Development Authority, Senior Lien			Beltline Project		
5.000%, 7/1/34	1,000	1,132	5.000%, 1/1/30	1,055	1,206
Atlanta Development Authority, Senior Lien			Beltline Project		
5.250%, 7/1/40	2,500	2,861	5.000%, 1/1/31	1,500	1,711
Fulton County Development Authority, Georgia Tech Facilities			Eastside Project		
5.000%, 5/1/39	2,145	2,379	5.000%, 1/1/28	1,150	1,306
Georgia Tech Facilities			Eastside Project		
4.000%, 3/1/43	750	780	5.000%, 1/1/29	300	339
Robert Woodruff Arts Center, Inc.			Eastside Project		
5.250%, 3/15/24	1,145	1,173	5.000%, 1/1/30	550	621
Robert Woodruff Arts Center, Inc.				8,099	
5.000%, 3/15/36	2,000	2,221	<b>Transportation Revenue—4.3%</b>		
Gwinnett County Development Authority, Georgia Gwinnett College Student Center Project			Atlanta, City of, Department of Aviation		
5.000%, 7/1/33	500	574	5.000%, 1/1/32	1,000	1,133
Georgia Gwinnett College Student Housing Project			5.000%, 1/1/42	2,235	2,427
5.000%, 7/1/30	2,230	2,579		3,560	
Private Colleges & Universities Authority, Emory University			<b>Water &amp; Sewer Revenue—15.9%</b>		
5.000%, 10/1/38	3,500	4,038	Cartersville, City of		
Savannah College of Art and Design Project			4.000%, 6/1/43	2,000	2,090
5.000%, 4/1/44	2,500	2,696	Athens-Clarke County Unified Government Water & Sewerage Revenue		
		21,587	5.000%, 1/1/24	1,250	1,435
<b>Healthcare Revenue—12.1%</b>			Atlanta, City of, Water & Wastewater Revenue		
Athens-Clarke County Unified Government Development Authority, Catholic Health East			5.000%, 11/1/40	4,000	4,501
6.250%, 11/15/32	1,305	1,356	Board of Water Light & Sinking Fund Commissioners of the City of Dalton		
Carroll City-County Hospital Authority, Tanner Medical Center, Inc. (Country Guaranteed Insured)			5.000%, 3/1/30	1,400	1,627
5.000%, 7/1/41	3,000	3,342	Fulton County Water & Sewerage Revenue		
			5.000%, 1/1/26	1,810	1,945

See Notes to Financial Statements.

**VIRTUS SEIX GEORGIA TAX-EXEMPT BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value
<b>Georgia—continued</b>		
<b>Water &amp; Sewer Revenue—continued</b>		
Henry County Water & Sewerage Authority (AMBAC Insured)		
6.150%, 2/1/20	\$1,575	\$ 1,650
		13,248
		74,493
<b>North Carolina—2.2%</b>		
<b>General Revenue—2.2%</b>		
North Carolina Capital Facilities Finance Agency, High Point University		
5.000%, 5/1/32	1,700	1,793
<b>Virginia—3.6%</b>		
<b>Transportation Revenue—3.6%</b>		
Virginia Small Business Financing Authority, Senior Lien		
5.000%, 7/1/34	2,805	2,980
<b>TOTAL MUNICIPAL BONDS</b>		<b>80,289</b>
<b>(Identified Cost \$79,112)</b>		
<b>TOTAL LONG-TERM INVESTMENTS—96.5%</b>		<b>80,289</b>
<b>(Identified Cost \$79,112)</b>		
	Shares	
<b>SHORT-TERM INVESTMENT—2.5%</b>		
<b>Money Market Mutual Fund—2.5%</b>		
Dreyfus AMT-Free Tax Exempt Cash Management (seven-day effective yield 1.320%) <sup>(3)</sup>	2,072,466	2,072
<b>TOTAL SHORT-TERM INVESTMENT</b>		<b>2,072</b>
<b>(Identified Cost \$2,072)</b>		
<b>TOTAL INVESTMENTS—99.0%</b>		<b>82,361</b>
<b>(Identified Cost \$81,184)</b>		
Other assets and liabilities, net—1.0%		863
<b>NET ASSETS—100.0%</b>		<b>\$83,224</b>

**Abbreviation:**

AMBAC American Municipal Bond Assurance Corp.

**Footnote Legend:**

<sup>(1)</sup> At June 30, 2018, 6.1% of the securities in the portfolio are backed by insurance of financial institutions and financial guaranty assurance agencies.

<sup>(2)</sup> Variable or step coupon security; interest rate shown reflects the rate in effect at June 30, 2018. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

<sup>(3)</sup> Shares of this fund are publicly offered and its prospectus and annual report are publicly available.

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

	Total Value at June 30, 2018	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs
Debt Securities:			
Municipal Bonds	\$80,289	\$ —	\$80,289
Equity Securities:			
Short-Term Investment	2,072	2,072	—
Total Investments	\$82,361	\$2,072	\$80,289

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

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

See Notes to Financial Statements.

**VIRTUS SEIX HIGH GRADE MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>MUNICIPAL BONDS<sup>(1)</sup>—97.0%</b>			<b>California—continued</b>		
<b>Alabama—7.3%</b>			5.000%, 9/1/29	\$ 405	\$ 473
Auburn University Revenue					<u>12,644</u>
5.000%, 6/1/32	\$1,035	\$ 1,229	<b>Colorado—3.4%</b>		
Birmingham Alabama Special Care Facilities Financing			Colorado Educational & Cultural Facilities Authority,		
Authority, Children's Hospital Revenue (AGC Insured)			University of Denver Project Revenue		
(Pre-refunded 6/1/19 @ 100)			5.000%, 3/1/43	1,000	1,133
6.000%, 6/1/39	2,000	2,080	University of Colorado Revenue		
Jefferson County,			4.000%, 6/1/36	1,355	<u>1,434</u>
Sales Tax Revenue					<u>2,567</u>
5.000%, 9/15/33	1,000	1,139	<b>District of Columbia—2.8%</b>		
Sales Tax Revenue			Columbia District Revenue		
5.000%, 9/15/35	1,000	<u>1,132</u>	5.500%, 12/1/30	2,000	<u>2,105</u>
		<u>5,580</u>	<b>Florida—1.5%</b>		
<b>Alaska—2.8%</b>			Orlando, City of, Revenue (Pre-refunded 5/1/24 @ 100)		
Matanuska-Susitna Borough,			5.250%, 11/1/32	1,000	<u>1,166</u>
Goosecreek Correctional Revenue (AGC Insured)			<b>Georgia—6.0%</b>		
(Pre-refunded 9/1/19 @ 100)			Fulton County Development Authority, Georgia Tech		
6.000%, 9/1/28	1,270	1,334	Athletic Association Revenue		
Goosecreek Correctional Revenue (AGC Insured)			5.750%, 10/1/36	1,250	1,364
(Pre-refunded 9/1/19 @ 100)			Georgia, State of, General Obligation		
6.000%, 9/1/28 <sup>(2)</sup>	730	<u>767</u>	4.000%, 7/1/35	3,000	<u>3,225</u>
		<u>2,101</u>			<u>4,589</u>
<b>California—16.6%</b>			<b>Guam—0.4%</b>		
California Infrastructure & Economic Development Bank			Guam, Port Authority of, Revenue		
Revenue			5.000%, 7/1/48	250	<u>277</u>
5.000%, 10/1/48	2,000	2,349	<b>Idaho—3.4%</b>		
California Municipal Finance Authority, Bowles Hall			Idaho Health Facilities Authority, Saint Luke's Health		
Foundation Revenue			System Project Revenue		
5.000%, 6/1/50 <sup>(2)</sup>	1,750	1,886	6.750%, 11/1/37	2,500	<u>2,541</u>
California, State of,			<b>Illinois—1.4%</b>		
General Obligation			University of Illinois Revenue (Pre-refunded 4/1/19 @		
5.000%, 9/1/30	1,000	1,093	100)		
General Obligation			5.750%, 4/1/38 <sup>(2)</sup>	1,000	<u>1,030</u>
6.500%, 4/1/33	920	954	<b>Maine—3.4%</b>		
General Obligation			Maine Turnpike Authority, Toll Highway Revenue		
5.000%, 10/1/47	1,000	1,145	(Pre-refunded 7/1/19 @ 100)		
General Obligation (Pre-refunded 4/1/19 @ 100)			6.000%, 7/1/38	2,500	<u>2,609</u>
6.500%, 4/1/33	1,080	1,121	<b>Maryland—4.7%</b>		
California Statewide Communities Development			Anne Arundel County, General Obligation		
Authority,			5.000%, 10/1/32	3,000	<u>3,566</u>
John Muir Health Revenue			<b>Missouri—3.7%</b>		
5.000%, 12/1/53	200	228	Metropolitan St Louis Sewer District Revenue		
John Muir Health Revenue			5.000%, 5/1/36	2,500	<u>2,838</u>
5.000%, 12/1/57	350	399	<b>New York—11.5%</b>		
Los Angeles Community College District, General			Long Island Power Authority Revenue		
Obligation			5.000%, 9/1/47	1,500	1,703
4.000%, 8/1/39	1,195	1,278	New York, City of, General Obligation		
Los Angeles Department of Airports, Los Angeles			5.000%, 4/1/37	2,000	<u>2,326</u>
International Airport Revenue					
5.000%, 5/15/35 <sup>(2)</sup>	1,000	1,130			
San Diego Redevelopment Agency Successor Agency					
5.000%, 9/1/28	500	588			

See Notes to Financial Statements.

**VIRTUS SEIX HIGH GRADE MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value
<b>New York—continued</b>		
New York City Transitional Finance Authority Future Tax Secured Revenue 5.000%, 5/1/32	\$3,000	\$ 3,549
New York State Dormitory Authority, Sales Tax Revenue 5.000%, 3/15/32	1,000	1,185
		<u>8,763</u>
<b>North Carolina—4.2%</b>		
Charlotte, City of, Water & Sewer System Revenue 1.430%, 7/1/36 <sup>(3)</sup>	3,210	3,210
<b>Ohio—4.9%</b>		
Franklin, County, Sales Tax Revenue 5.000%, 6/1/38	1,200	1,416
5.000%, 6/1/48	2,000	2,335
		<u>3,751</u>
<b>Oklahoma—1.1%</b>		
Oklahoma Turnpike Authority, Toll Highway Revenue 5.000%, 1/1/47	750	856
<b>Oregon—9.3%</b>		
Eugene, City of, Electric Utility System Revenue 5.000%, 8/1/47	1,580	1,819
Portland, Port of, Airport Revenue 5.000%, 7/1/42	1,000	1,120
5.000%, 7/1/47	1,000	1,129
Washington Multnomah & Yamhill Country School District, General Obligation (SCH BD GTY Insured) 5.000%, 6/15/27	2,500	2,985
		<u>7,053</u>
<b>Tennessee—1.1%</b>		
Greeneville Health & Educational Facilities Board, Ballard Health Obligation Group Revenue 5.000%, 7/1/37	750	848
<b>Texas—2.2%</b>		
Arlington Higher Education Finance Corp., Life School Revenue (PSF-GTD Insured) 5.000%, 8/15/39	1,000	1,106
Harris County Cultural Education Facilities Finance Corp., TECO Project Revenue 4.000%, 11/15/36	500	522
		<u>1,628</u>
<b>Washington—5.3%</b>		
Energy Northwest Revenue 5.000%, 7/1/33	2,000	2,337

	Par Value	Value
<b>Washington—continued</b>		
Seattle, City of, Municipal Light & Power Revenue (BHAC Insured) (Pre-refunded 4/1/19 @ 100) 5.750%, 4/1/29	\$1,635	\$ 1,687
		<u>4,024</u>
<b>TOTAL MUNICIPAL BONDS</b> <b>(Identified Cost \$72,730)</b>		
		<b>73,746</b>
<b>TOTAL LONG-TERM INVESTMENTS—97.0%</b> <b>(Identified Cost \$72,730)</b>		
		<b>73,746</b>

	Shares	Value
<b>SHORT-TERM INVESTMENT—8.4%</b>		
<b>MONEY MARKET MUTUAL FUND—8.4%</b>		
Dreyfus AMT-Free Tax Exempt Cash Management (seven-day effective yield 1.320%) <sup>(4)</sup>	6,392,664	6,393
<b>TOTAL SHORT-TERM INVESTMENT</b> <b>(Identified Cost \$6,392)</b>		
		<b>6,393</b>
<b>TOTAL INVESTMENTS—105.4%</b> <b>(Identified Cost \$79,122)</b>		
		<b>80,139</b>
Other assets and liabilities, net—(5.4)%		
		<u>(4,107)</u>
<b>NET ASSETS—100.0%</b>		
		<b>\$76,032</b>

**Abbreviations:**

AGC Assured Guaranty Corp.  
BHAC Berkshire Hathaway Assurance Corp.  
PSF-GTD Permanent School Fund Guarantee Program  
SCH BD GTY School Bond Guaranty

**Footnote Legend:**

- <sup>(1)</sup> At June 30, 2018, 12.4% of the securities in the portfolio are backed by insurance of financial institutions and financial guaranty assurance agencies. None of the insurers' concentration exceeds 10% of the Fund's net assets.
- <sup>(2)</sup> All or a portion segregated as collateral for a delayed delivery transaction.
- <sup>(3)</sup> Variable or step coupon security; interest rate shown reflects the rate in effect at June 30, 2018. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- <sup>(4)</sup> Shares of this fund are publicly offered and its prospectus and annual report are publicly available.

See Notes to Financial Statements.



**VIRTUS SEIX HIGH GRADE MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2018**

(\$ reported in thousands)

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

	Total Value at June 30, 2018	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs
Debt Securities:			
Municipal Bonds	\$73,746	\$ —	\$73,746
Equity Securities:			
Short-Term Investment	6,393	6,393	—
Total Investments	<u>\$80,139</u>	<u>\$6,393</u>	<u>\$73,746</u>

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

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

See Notes to Financial Statements.

**VIRTUS SEIX HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS AND NOTES—90.8%</b>			<b>Consumer Discretionary—continued</b>		
<b>Consumer Discretionary—17.2%</b>			5.750%, 6/15/25	\$ 396	\$ 396
American Axle & Manufacturing, Inc. 6.500%, 4/1/27	\$ 1,439	\$ 1,417	Mohegan Gaming & Entertainment 144A 7.875%, 10/15/24 <sup>(1)</sup>	865	815
Boyd Gaming Corp. 144A 6.000%, 8/15/26 <sup>(1)</sup>	1,340	1,322	Murphy Oil USA, Inc. 5.625%, 5/1/27	379	370
Boyne USA, Inc. 144A 7.250%, 5/1/25 <sup>(1)</sup>	158	165	New Home Co., Inc. (The) 7.250%, 4/1/22	1,075	1,106
Caesars Resort Collection LLC 144A 5.250%, 10/15/25 <sup>(1)</sup>	1,785	1,689	New Red Finance, Inc. 144A 5.000%, 10/15/25 <sup>(1)</sup>	3,234	3,060
CCO Holdings LLC 5.250%, 9/30/22	410	412	Penske Automotive Group, Inc. 5.375%, 12/1/24	915	899
5.750%, 9/1/23	505	509	PetSmart, Inc. 144A 5.875%, 6/1/25 <sup>(1)</sup>	1,095	840
144A 5.750%, 2/15/26 <sup>(1)</sup>	2,785	2,736	PulteGroup, Inc. 5.500%, 3/1/26	695	688
144A 5.125%, 5/1/27 <sup>(1)</sup>	1,955	1,826	Sears Holdings Corp. 8.000%, 12/15/19	2,900	1,392
144A 5.875%, 5/1/27 <sup>(1)</sup>	1,480	1,445	Shea Homes LP 144A 5.875%, 4/1/23 <sup>(1)</sup>	1,665	1,667
Century Communities, Inc. 6.875%, 5/15/22	1,405	1,438	Staples, Inc. 144A 8.500%, 9/15/25 <sup>(1)</sup>	1,175	1,096
5.875%, 7/15/25	1,593	1,505	Stars Group Holdings BV 144A 7.000%, 7/15/26 <sup>(1)</sup>	520	525
Cequel Communications Holdings I LLC 144A 7.750%, 7/15/25 <sup>(1)</sup>	440	460	Taylor Morrison Communities, Inc. 144A 5.250%, 4/15/21 <sup>(1)</sup>	935	935
144A 7.500%, 4/1/28 <sup>(1)</sup>	245	248	Telenet Finance Luxembourg Notes S.a.r.l. 144A 5.500%, 3/1/28 <sup>(1)</sup>	1,400	1,274
Clear Channel Worldwide Holdings, Inc. 7.625%, 3/15/20	550	547	TI Group Automotive Systems LLC 144A 8.750%, 7/15/23 <sup>(1)</sup>	474	495
6.500%, 11/15/22	725	740	TRI Pointe Group, Inc. 4.875%, 7/1/21	1,941	1,953
DISH DBS Corp. 5.125%, 5/1/20	920	911	5.875%, 6/15/24	2,105	2,089
6.750%, 6/1/21	1,070	1,071	5.250%, 6/1/27	1,850	1,697
7.750%, 7/1/26	2,435	2,134	Viacom, Inc. 6.250%, 2/28/57	1,025	984
DriveTime Automotive Group, Inc. 144A 8.000%, 6/1/21 <sup>(1)</sup>	500	505	Weight Watchers International, Inc. 144A 8.625%, 12/1/25 <sup>(1)</sup>	845	927
Eldorado Resorts, Inc. 6.000%, 4/1/25	1,220	1,222	WMG Acquisition Corp. 144A 5.625%, 4/15/22 <sup>(1)</sup>	1,200	1,227
Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 <sup>(1)</sup>	695	733	144A 5.500%, 4/15/26 <sup>(1)</sup>	370	367
Golden Nugget, Inc. 144A 6.750%, 10/15/24 <sup>(1)</sup>	690	690	Ziggo Bond Finance BV 144A 5.875%, 1/15/25 <sup>(1)</sup>	950	888
Graham Holdings Co. 144A 5.750%, 6/1/26 <sup>(1)</sup>	925	934	Ziggo BV 144A 5.500%, 1/15/27 <sup>(1)</sup>	1,090	1,018
Hilton Domestic Operating Co., Inc. 144A 5.125%, 5/1/26 <sup>(1)</sup>	495	486	<u>63,039</u>		
Hilton Grand Vacations Borrower LLC 6.125%, 12/1/24	820	836	<b>Consumer Staples—3.2%</b>		
J.C. Penney Corp, Inc. 144A 8.625%, 3/15/25 <sup>(1)</sup>	460	390	Albertsons Cos. LLC 6.625%, 6/15/24	910	858
L Brands, Inc. 6.875%, 11/1/35	430	383	Coty, Inc. 144A 6.500%, 4/15/26 <sup>(1)</sup>	1,890	1,813
Lennar Corp. 5.875%, 11/15/24	1,255	1,296	JBS USA LUX SA 144A 6.750%, 2/15/28 <sup>(1)</sup>	785	742
5.000%, 6/15/27	440	421	New Albertson's, Inc. 7.450%, 8/1/29	1,540	1,247
Lions Gate Capital Holdings LLC 144A 5.875%, 11/1/24 <sup>(1)</sup>	1,235	1,250	Pilgrim's Pride Corp. 144A 5.750%, 3/15/25 <sup>(1)</sup>	2,870	2,755
Lithia Motors, Inc. 144A 5.250%, 8/1/25 <sup>(1)</sup>	895	873	144A 5.875%, 9/30/27 <sup>(1)</sup>	580	538
Mattel, Inc. 4.350%, 10/1/20	1,825	1,816	Post Holdings, Inc. 144A 5.500%, 3/1/25 <sup>(1)</sup>	457	446
Matthews International Corp. 144A 5.250%, 12/1/25 <sup>(1)</sup>	865	828	144A 8.000%, 7/15/25 <sup>(1)</sup>	825	916
Meredith Corp. 144A 6.875%, 2/1/26 <sup>(1)</sup>	430	424	144A 5.750%, 3/1/27 <sup>(1)</sup>	571	551
MGM Resorts International 6.750%, 10/1/20	1,190	1,247			
7.750%, 3/15/22	1,305	1,422			

See Notes to Financial Statements.

**VIRTUS SEIX HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Consumer Staples—continued</b>			<b>Energy—continued</b>		
US Foods, Inc. 144A			Petrobras Global Finance BV		
5.875%, 6/15/24 <sup>(1)</sup>	\$ 1,741	\$ 1,772	8.375%, 5/23/21	\$ 876	\$ 952
		11,638	7.375%, 1/17/27	800	799
<b>Energy—16.4%</b>			Precision Drilling Corp.		
Antero Resources Corp.			6.500%, 12/15/21	674	689
5.625%, 6/1/23	200	203	7.750%, 12/15/23	800	842
5.000%, 3/1/25	1,020	1,015	144A 7.125%, 1/15/26 <sup>(1)</sup>	356	366
Apergy Corp. 144A			Pride International LLC		
6.375%, 5/1/26 <sup>(1)</sup>	814	827	7.875%, 8/15/40	1,400	1,256
California Resources Corp. 144A			Range Resources Corp.		
8.000%, 12/15/22 <sup>(1)</sup>	3,418	3,102	5.750%, 6/1/21	2,044	2,095
Chaparral Energy, Inc. 144A			5.875%, 7/1/22	905	916
8.750%, 7/15/23 <sup>(1)</sup>	785	790	5.000%, 3/15/23	390	379
Cheniere Corpus Christi Holdings LLC			Rowan Cos., Inc.		
7.000%, 6/30/24	1,335	1,455	4.875%, 6/1/22	3,345	3,161
Chesapeake Energy Corp.			5.850%, 1/15/44	1,585	1,173
8.000%, 1/15/25	2,155	2,195	RSP Permian, Inc.		
8.000%, 6/15/27	2,405	2,447	5.250%, 1/15/25	525	561
144A 8.000%, 12/15/22 <sup>(1)</sup>	2,581	2,709	Sanchez Energy Corp. 144A		
CNX Resources Corp.			7.250%, 2/15/23 <sup>(1)</sup>	755	747
8.000%, 4/1/23	1,365	1,452	SandRidge Energy, Inc.		
CONSOL Energy, Inc. 144A			8.125%, 10/15/22 <sup>(3)</sup>	1,935	—
11.000%, 11/15/25 <sup>(1)</sup>	1,175	1,292	SESI LLC		
Crestwood Midstream Partners LP			7.125%, 12/15/21	1,160	1,180
5.750%, 4/1/25	926	925	7.750%, 9/15/24	1,165	1,196
Denbury Resources, Inc. 144A			Southwestern Energy Co.		
9.000%, 5/15/21 <sup>(1)</sup>	880	930	7.500%, 4/1/26	825	854
Diamond Offshore Drilling, Inc.			Sunoco LP 144A		
7.875%, 8/15/25	945	979	4.875%, 1/15/23 <sup>(1)</sup>	887	852
Diamondback Energy, Inc.			Tallgrass Energy Partners LP 144A		
5.375%, 5/31/25	2,183	2,183	5.500%, 9/15/24 <sup>(1)</sup>	585	597
144A 5.375%, 5/31/25 <sup>(1)</sup>	175	175	Transocean, Inc.		
Eclipse Resources Corp.			7.500%, 4/15/31	905	839
8.875%, 7/15/23	1,550	1,469	6.800%, 3/15/38	515	418
Endeavor Energy Resources LP			USA Compression Partners LP 144A		
144A 5.500%, 1/30/26 <sup>(1)</sup>	1,335	1,295	6.875%, 4/1/26 <sup>(1)</sup>	840	869
144A 5.750%, 1/30/28 <sup>(1)</sup>	665	648			60,155
Enesco plc			<b>Financials—15.6%</b>		
8.000%, 1/31/24	2,258	2,269	Ally Financial, Inc.		
7.750%, 2/1/26	130	123	5.750%, 11/20/25	800	815
5.750%, 10/1/44	1,475	1,042	Altice Finco SA 144A		
Glenn Pool Oil & Gas Trust			8.125%, 1/15/24 <sup>(1)</sup>	530	527
6.000%, 8/2/21 <sup>(2)</sup>	320	318	Deck Chassis Acquisition, Inc. 144A		
Halcon Resources Corp.			10.000%, 6/15/23 <sup>(1)</sup>	1,423	1,508
6.750%, 2/15/25	210	196	Ditech Holding Corp. PIK Interest Capitalization		
Hornbeck Offshore Services, Inc.			9.000%, 12/31/24 <sup>(4)</sup>	2,032	1,666
5.875%, 4/1/20	2,302	1,715	Hilcorp Energy I LP 144A		
Indigo Natural Resources LLC 144A			5.750%, 10/1/25 <sup>(1)</sup>	3,715	3,706
6.875%, 2/15/26 <sup>(1)</sup>	955	924	Hulk Finance Corp. 144A		
McDermott Technology Americas, Inc. 144A			7.000%, 6/1/26 <sup>(1)</sup>	1,375	1,317
10.625%, 5/1/24 <sup>(1)</sup>	1,695	1,767	Jefferies Finance LLC		
MEG Energy Corp.			144A 7.375%, 4/1/20 <sup>(1)</sup>	1,595	1,602
144A 7.000%, 3/31/24 <sup>(1)</sup>	595	556	144A 7.250%, 8/15/24 <sup>(1)</sup>	300	294
144A 6.500%, 1/15/25 <sup>(1)</sup>	940	938	KCA Deutag UK Finance plc		
NGPL PipeCo LLC 144A			144A 7.250%, 5/15/21 <sup>(1)</sup>	555	537
4.375%, 8/15/22 <sup>(1)</sup>	196	194	144A 9.875%, 4/1/22 <sup>(1)</sup>	1,560	1,612
Oceaneering International, Inc.			144A 9.625%, 4/1/23 <sup>(1)</sup>	785	796
6.000%, 2/1/28	2,380	2,363	Ladder Capital Finance Holdings LLLP 144A		
Parsley Energy LLC 144A			5.250%, 10/1/25 <sup>(1)</sup>	1,220	1,145
5.625%, 10/15/27 <sup>(1)</sup>	925	918	MGIC Investment Corp.		
			5.750%, 8/15/23	1,415	1,443

See Notes to Financial Statements.

**VIRTUS SEIX HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Financials—continued</b>			<b>Health Care—continued</b>		
Motors Liquidation Co. Escrow			HCA, Inc.		
8.375%, 7/15/33 <sup>(3)</sup>	\$36,800	\$ —	6.500%, 2/15/20	\$ 1,115	\$ 1,161
7.200%, 1/15/49 <sup>(3)</sup>	17,182	—	5.250%, 6/15/26	940	934
Nationstar Mortgage LLC			7.500%, 11/6/33	420	442
6.500%, 8/1/18	3,800	3,805	7.500%, 11/15/95	455	438
9.625%, 5/1/19	1,025	1,033	Hologic, Inc. 144A		
7.875%, 10/1/20	2,490	2,499	4.375%, 10/15/25 <sup>(1)</sup>	950	907
6.500%, 7/1/21	1,806	1,801	inVentiv Group Holdings, Inc. 144A		
6.500%, 6/1/22	827	821	7.500%, 10/1/24 <sup>(1)</sup>	576	603
Navient Corp.			IQVIA, Inc. 144A		
8.000%, 3/25/20	2,545	2,685	5.000%, 10/15/26 <sup>(1)</sup>	1,390	1,354
Ocwen Loan Servicing LLC 144A			Kindred Healthcare, Inc.		
8.375%, 11/15/22 <sup>(1)</sup>	3,500	3,614	8.000%, 1/15/20	1,935	2,073
Popular, Inc.			8.750%, 1/15/23	440	469
7.000%, 7/1/19	715	726	Surgery Center Holdings, Inc. 144A		
Provident Funding Associates LP 144A			6.750%, 7/1/25 <sup>(1)</sup>	1,155	1,096
6.375%, 6/15/25 <sup>(1)</sup>	1,511	1,471	Teleflex, Inc.		
Quicken Loans, Inc.			5.250%, 6/15/24	708	729
144A 5.750%, 5/1/25 <sup>(1)</sup>	3,355	3,284	Teva Pharmaceutical Finance Netherlands III BV		
144A 5.250%, 1/15/28 <sup>(1)</sup>	1,245	1,148	2.800%, 7/21/23	1,300	1,122
Silversea Cruise Finance Ltd. 144A			Valeant Pharmaceuticals International, Inc.		
7.250%, 2/1/25 <sup>(1)</sup>	765	826	144A 7.500%, 7/15/21 <sup>(1)</sup>	1,420	1,442
Sprint Capital Corp.			144A 5.500%, 3/1/23 <sup>(1)</sup>	1,545	1,437
8.750%, 3/15/32	695	744	144A 9.000%, 12/15/25 <sup>(1)</sup>	2,055	2,132
Team Health Holdings, Inc. 144A			144A 8.500%, 1/31/27 <sup>(1)</sup>	202	205
6.375%, 2/1/25 <sup>(1)</sup>	1,005	864	WellCare Health Plans, Inc.		
Teva Pharmaceutical Finance Co. BV			5.250%, 4/1/25	1,460	1,453
2.950%, 12/18/22	2,505	2,279			<u>29,121</u>
Teva Pharmaceutical Finance IV BV					
3.650%, 11/10/21	2,235	2,140			
Teva Pharmaceutical Finance Netherlands III BV			<b>Industrials—9.6%</b>		
6.000%, 4/15/24	725	724	AECOM		
6.750%, 3/1/28	375	382	5.125%, 3/15/27	1,163	1,096
TRU Taj LLC 144A			Air Canada Pass-Through-Trust 2015-1, C 144A		
12.000%, 8/15/21 <sup>(1)</sup>	660	495	5.000%, 3/15/20 <sup>(1)</sup>	543	547
VFH Parent LLC 144A			Allison Transmission, Inc. 144A		
6.750%, 6/15/22 <sup>(1)</sup>	1,210	1,254	5.000%, 10/1/24 <sup>(1)</sup>	1,545	1,520
Viking Cruises Ltd. 144A			Bombardier, Inc.		
5.875%, 9/15/27 <sup>(1)</sup>	1,955	1,847	144A 7.750%, 3/15/20 <sup>(1)</sup>	585	617
Wand Merger Corp.			144A 8.750%, 12/1/21 <sup>(1)</sup>	1,475	1,623
144A 8.125%, 7/15/23 <sup>(1)</sup>	2,095	2,124	144A 7.500%, 3/15/25 <sup>(1)</sup>	1,305	1,359
144A 9.125%, 7/15/26 <sup>(1)</sup>	2,095	2,116	BWX Technologies, Inc. 144A		
West Corp. 144A			5.375%, 7/15/26 <sup>(1)</sup>	390	395
8.500%, 10/15/25 <sup>(1)</sup>	1,385	1,264	Cimpress NV 144A		
		<u>56,914</u>	7.000%, 6/15/26 <sup>(1)</sup>	985	1,006
			CSC Holdings LLC		
<b>Health Care—8.0%</b>			144A 10.125%, 1/15/23 <sup>(1)</sup>	1,200	1,323
Centene Corp.			144A 10.875%, 10/15/25 <sup>(1)</sup>	3,055	3,522
5.625%, 2/15/21	1,425	1,455	Engility Corp.		
Centene Escrow I Corp. 144A			8.875%, 9/1/24	1,420	1,484
5.375%, 6/1/26 <sup>(1)</sup>	915	927	Flexi-Van Leasing, Inc. 144A		
Charles River Laboratories International, Inc. 144A			10.000%, 2/15/23 <sup>(1)</sup>	230	217
5.500%, 4/1/26 <sup>(1)</sup>	835	837	Global Ship Lease, Inc. 144A		
DaVita, Inc.			9.875%, 11/15/22 <sup>(1)</sup>	730	721
5.750%, 8/15/22	1,405	1,429	Grinding Media, Inc. 144A		
5.000%, 5/1/25	3,265	3,073	7.375%, 12/15/23 <sup>(1)</sup>	1,094	1,141
Endo Finance LLC 144A			Harland Clarke Holdings Corp.		
7.250%, 1/15/22 <sup>(1)</sup>	1,225	1,127	144A 6.875%, 3/1/20 <sup>(1)</sup>	1,680	1,663
Envision Healthcare Corp.			144A 8.375%, 8/15/22 <sup>(1)</sup>	1,780	1,744
5.625%, 7/15/22	1,135	1,154	HC2 Holdings, Inc. 144A		
Greatbatch Ltd. 144A			11.000%, 12/1/19 <sup>(1)</sup>	1,125	1,142
9.125%, 11/1/23 <sup>(1)</sup>	1,032	1,122	Herc Rentals, Inc. 144A		
			7.500%, 6/1/22 <sup>(1)</sup>	878	928

See Notes to Financial Statements.

**VIRTUS SEIX HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Industrials—continued</b>			<b>Materials—continued</b>		
J.B. Poindexter & Co., Inc. 144A 7.125%, 4/15/26 <sup>(1)</sup>	\$ 1,135	\$ 1,163	First Quantum Minerals Ltd. 144A 7.250%, 5/15/22 <sup>(1)</sup>	\$ 400	\$ 404
KAR Auction Services, Inc. 144A 5.125%, 6/1/25 <sup>(1)</sup>	1,555	1,485	144A 6.500%, 3/1/24 <sup>(1)</sup>	1,155	1,115
Laureate Education, Inc. 144A 8.250%, 5/1/25 <sup>(1)</sup>	340	363	Freeport-McMoRan, Inc. 3.550%, 3/1/22	1,115	1,059
Navistar International Corp. 144A 6.625%, 11/1/25 <sup>(1)</sup>	885	909	6.875%, 2/15/23	545	574
Plastipak Holdings, Inc. 144A 6.250%, 10/15/25 <sup>(1)</sup>	723	665	Imperial Metals Corp. 144A 7.000%, 3/15/19 <sup>(1)</sup>	1,973	1,756
Prime Security Services Borrower LLC 144A 9.250%, 5/15/23 <sup>(1)</sup>	415	443	Kaiser Aluminum Corp. 5.875%, 5/15/24	865	882
Ritchie Bros. Auctioneers, Inc. 144A 5.375%, 1/15/25 <sup>(1)</sup>	850	825	Summit Materials LLC 8.500%, 4/15/22	1,445	1,548
TMS International Corp. 144A 7.250%, 8/15/25 <sup>(1)</sup>	843	862	Valvoline, Inc. 5.500%, 7/15/24	322	325
TopBuild Corp. 144A 5.625%, 5/1/26 <sup>(1)</sup>	162	156			<u>13,785</u>
TransDigm UK Holdings plc 144A 6.875%, 5/15/26 <sup>(1)</sup>	425	431	<b>Real Estate—4.3%</b>		
Univar USA, Inc. 144A 6.750%, 7/15/23 <sup>(1)</sup>	930	960	CBL & Associates LP 5.250%, 12/1/23	1,301	1,132
US Airways, Inc. Pass-Through-Trust 2012-2, B 6.750%, 6/3/21	2,558	2,698	Howard Hughes Corp. (The) 144A 5.375%, 3/15/25 <sup>(1)</sup>	3,172	3,113
Wabash National Corp. 144A 5.500%, 10/1/25 <sup>(1)</sup>	1,440	1,382	iStar, Inc. 4.625%, 9/15/20	1,105	1,088
WESCO Distribution, Inc. 5.375%, 6/15/24	720	707	6.000%, 4/1/22	1,078	1,078
		<u>35,097</u>	MPT Operating Partnership LP 5.000%, 10/15/27	1,485	1,418
<b>Information Technology—3.6%</b>			Realogy Group LLC 144A 5.250%, 12/1/21 <sup>(1)</sup>	1,440	1,436
Alliance Data Systems Corp. 144A 5.875%, 11/1/21 <sup>(1)</sup>	3,640	3,713	Sabra Health Care LP 5.125%, 8/15/26	1,100	1,051
144A 5.375%, 8/1/22 <sup>(1)</sup>	1,610	1,618	SBA Communications Corp. 4.875%, 9/1/24	920	880
CDK Global, Inc. 5.875%, 6/15/26	587	599	144A 4.000%, 10/1/22 <sup>(1)</sup>	2,026	1,937
Conduent Finance, Inc. 144A 10.500%, 12/15/24 <sup>(1)</sup>	1,118	1,337	Starwood Property Trust, Inc. 5.000%, 12/15/21	2,513	2,532
Dell International LLC 144A 7.125%, 6/15/24 <sup>(1)</sup>	2,060	2,182			<u>15,665</u>
Dell, Inc. 6.500%, 4/15/38	867	817	<b>Telecommunication Services—7.3%</b>		
First Data Corp. 144A 7.000%, 12/1/23 <sup>(1)</sup>	1,205	1,255	Altice Financing SA 144A 6.625%, 2/15/23 <sup>(1)</sup>	1,970	1,941
MSCI, Inc. 144A 5.250%, 11/15/24 <sup>(1)</sup>	1,050	1,061	Altice Luxembourg SA 144A 7.750%, 5/15/22 <sup>(1)</sup>	2,110	2,041
Nuance Communications, Inc. 5.625%, 12/15/26	601	588	CB Escrow Corp. 144A 8.000%, 10/15/25 <sup>(1)</sup>	1,864	1,738
		<u>13,170</u>	CenturyLink, Inc. 5.625%, 4/1/20	470	475
<b>Materials—3.8%</b>			6.750%, 12/1/23	1,855	1,864
Axalta Coating Systems LLC 144A 4.875%, 8/15/24 <sup>(1)</sup>	855	849	7.500%, 4/1/24	675	694
Big River Steel LLC 144A 7.250%, 9/1/25 <sup>(1)</sup>	875	899	Cincinnati Bell, Inc. 144A 7.000%, 7/15/24 <sup>(1)</sup>	2,740	2,500
Blue Cube Spinco LLC 9.750%, 10/15/23	1,778	2,009	Cogent Communications Finance, Inc. 144A 5.625%, 4/15/21 <sup>(1)</sup>	745	750
Chemours Co. (The) 7.000%, 5/15/25	1,720	1,845	Cogent Communications Group, Inc. 144A 5.375%, 3/1/22 <sup>(1)</sup>	520	533
Enviva Partners LP 8.500%, 11/1/21	500	520	DKT Finance ApS 144A 9.375%, 6/17/23 <sup>(1)</sup>	240	243
			Intelsat Jackson Holdings SA 144A 9.500%, 9/30/22 <sup>(1)</sup>	410	474
			144A 9.750%, 7/15/25 <sup>(1)</sup>	2,325	2,453
			Level 3 Financing, Inc. 5.375%, 5/1/25	1,755	1,689

See Notes to Financial Statements.

**VIRTUS SEIX HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Telecommunication Services—continued</b>			<b>Energy—continued</b>		
Level 3 Parent LLC			KCA Deutag Alpha Ltd. Tranche B (3 month LIBOR + 6.750%)		
5.750%, 12/1/22	\$ 850	\$ 850	9.084%, 2/28/23	\$ 680	\$ 677
Sprint Capital Corp.					<u>4,454</u>
6.875%, 11/15/28	1,465	1,406	<b>Financial—1.5%</b>		
Sprint Communications, Inc.			AltiSource Solutions S.a.r.l. Tranche B (3 month LIBOR + 4.000%)		
11.500%, 11/15/21	2,060	2,431	6.334%, 3/29/24	1,939	1,917
9.250%, 4/15/22	285	321	Ditech Holding Corp. Tranche B (1 month LIBOR + 6.000%)		
Sprint Corp.			8.094%, 6/30/22	1,758	1,697
7.875%, 9/15/23	1,060	1,099	Freedom Mortgage Corp. (1 month LIBOR + 4.750%)		
Trilogy International Partners LLC 144A			6.841%, 2/23/22	1,022	1,025
8.875%, 5/1/22 <sup>(1)</sup>	1,304	1,320	Ocwen Loan Servicing LLC (1 month LIBOR + 5.000%)		
UPC Holding BV 144A			7.085%, 12/7/20	940	939
5.500%, 1/15/28 <sup>(1)</sup>	1,925	1,733			<u>5,578</u>
		<u>26,555</u>	<b>Food / Tobacco—0.4%</b>		
<b>Utilities—1.8%</b>			JBS USA LUX SA (3 month LIBOR + 2.500%)		
AmeriGas Partners LP			4.835%, 10/30/22	1,382	1,371
5.750%, 5/20/27	1,080	1,026	<b>Food and Drug—0.3%</b>		
Foresight Energy LLC 144A			Albertson's LLC 2017-1, Tranche B-6 (3 month LIBOR + 3.000%)		
11.500%, 4/1/23 <sup>(1)</sup>	1,650	1,460	5.319%, 6/22/23	1,030	1,018
NRG Energy, Inc.			<b>Gaming / Leisure—0.2%</b>		
6.250%, 7/15/22	570	587	Eldorado Resorts, Inc. (2 month LIBOR + 2.250%)		
7.250%, 5/15/26	1,325	1,411	4.375%, 4/17/24	881	877
NRG Yield Operating LLC			<b>Information Technology—0.3%</b>		
5.000%, 9/15/26	1,275	1,215	Dell International LLC Tranche B (1 month LIBOR + 2.000%)		
Talen Energy Supply LLC			4.100%, 9/7/23	1,060	1,054
144A 9.500%, 7/15/22 <sup>(1)</sup>	510	501	<b>Media / Telecom - Cable/Wireless Video—0.3%</b>		
144A 10.500%, 1/15/26 <sup>(1)</sup>	540	481	Liberty Cablevision of Puerto Rico LLC Tranche B, First Lien (3 month LIBOR + 3.500%)		
		<u>6,681</u>	5.848%, 1/7/22	1,005	971
<b>TOTAL CORPORATE BONDS AND NOTES</b>			<b>Media / Telecom - Diversified Media—0.3%</b>		
<b>(Identified Cost \$331,491)</b>			Lions Gate Capital Holdings LLC Tranche B (1 month LIBOR + 2.250%)		
		<b>331,820</b>	4.341%, 3/24/25	1,032	1,027
<b>LEVERAGED LOANS<sup>(5)</sup>—6.3%</b>			<b>Media / Telecom - Telecommunications—0.3%</b>		
<b>Aerospace—0.3%</b>			CenturyLink, Inc. Tranche B (1 month LIBOR + 2.750%)		
American Airlines, Inc. 2017, Tranche B (1 month LIBOR + 2.000%)			4.844%, 1/31/25	1,328	1,300
4.094%, 4/28/23	1,025	1,012	<b>Metals / Minerals—0.3%</b>		
<b>Consumer Nondurables—0.1%</b>			Foresight Energy LLC (3 month LIBOR + 5.750%)		
Coty, Inc. Tranche B (1 month LIBOR + 2.250%)			8.109%, 3/28/22	1,052	1,043
4.280%, 4/7/25	350	342	<b>Retail—0.5%</b>		
<b>Energy—1.2%</b>			Sears Roebuck Acceptance Corp.		
California Resources Corp. 2016 (1 month LIBOR + 10.375%)			2016 (1 month LIBOR + 7.500%)		
12.466%, 12/31/21	1,430	1,580	9.507%, 7/20/20	164	165
Chesapeake Energy Corp. Tranche A (1 month LIBOR + 7.500%)			2017 (3 month PRIME + 3.500%)		
9.594%, 8/23/21	1,180	1,233	7.375%, 1/18/19	522	519
Crestwood Holdings LLC (1 month LIBOR + 7.500%)					
9.550%, 3/6/23	969	964			

See Notes to Financial Statements.



**VIRTUS SEIX HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value
<b>Retail—continued</b>		
Staples, Inc. (3 month LIBOR + 4.000%) 6.358%, 9/12/24	\$ 1,129	\$ 1,113
		1,797
<b>Service—0.3%</b>		
Laureate Education, Inc. 2024 (1 month LIBOR + 3.500%) 5.594%, 4/26/24	336	336
Monitronics International, Inc. Tranche B-2 (3 month LIBOR + 5.500%) 7.834%, 9/30/22	761	725
		1,061
<b>TOTAL LEVERAGED LOANS</b> <b>(Identified Cost \$22,892)</b>		<b>22,905</b>

	Shares	
<b>PREFERRED STOCK—0.3%</b>		
<b>Financials—0.3%</b>		
GMAC Capital Trust I Series 2 (3 month LIBOR + 5.785%), 8.128% <sup>(5)</sup>	43 <sup>(6)</sup>	1,126
<b>TOTAL PREFERRED STOCK</b> <b>(Identified Cost \$1,070)</b>		<b>1,126</b>

<b>COMMON STOCKS—0.8%</b>		
<b>Consumer Discretionary—0.3%</b>		
General Motors Co.	25,496	1,005
<b>Energy—0.5%</b>		
Linn Energy, Inc. <sup>(7)</sup>	35,104	1,357
SandRidge Energy, Inc. <sup>(7)</sup>	26,765	475
Templar Energy LLC Class A <sup>(2)(7)</sup>	159,460	159
		1,991
<b>TOTAL COMMON STOCKS</b> <b>(Identified Cost \$7,398)</b>		<b>2,996</b>

<b>WARRANTS—0.0%</b>		
<b>Energy—0.0%</b>		
SandRidge Energy, Inc. <sup>(7)</sup>	3,760	1

	Shares	Value
<b>Energy—continued</b>		
SandRidge Energy, Inc. <sup>(7)</sup>	1,583	\$ —
		1
<b>TOTAL WARRANTS</b> <b>(Identified Cost \$0)</b>		<b>1</b>
<b>CONVERTIBLE PREFERRED STOCK—0.2%</b>		
<b>Financials—0.2%</b>		
Ditech Holding Corp. <sup>(2)(7)</sup>	807	565
<b>TOTAL CONVERTIBLE PREFERRED STOCK</b> <b>(Identified Cost \$928)</b>		<b>565</b>
<b>TOTAL LONG-TERM INVESTMENTS—98.4%</b> <b>(Identified Cost \$363,779)</b>		<b>359,413</b>

<b>SHORT-TERM INVESTMENT—2.8%</b>		
<b>MONEY MARKET MUTUAL FUND—2.8%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 1.810%) <sup>(8)(9)</sup>	10,181,080	10,181
<b>TOTAL SHORT-TERM INVESTMENT</b> <b>(Identified Cost \$10,181)</b>		<b>10,181</b>

<b>TOTAL INVESTMENTS—101.2%</b> <b>(Identified Cost \$373,960)</b>	<b>369,594</b>
Other assets and liabilities, net—(1.2)%	(4,326)
<b>NET ASSETS—100.0%</b>	<b>\$365,268</b>

**Abbreviations:**

LIBOR London Interbank Offered Rate  
PIK Payment-in-Kind Security

**Footnote Legend:**

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2018, these securities amounted to a value of \$178,662 or 48.9% of net assets.
- (2) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (3) Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a Level 3 security in the disclosure table located after the Schedule of Investments.
- (4) 7% of the income received was cash and 2% was PIK.
- (5) Variable rate security. Rate disclosed is as of June 30, 2018. For leveraged loans, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (6) Value shown as par value.
- (7) Non-income producing security.
- (8) Shares of this fund are publicly offered and its prospectus and annual report are publicly available.
- (9) All or a portion segregated as collateral for a delayed delivery transaction.

See Notes to Financial Statements.

**VIRTUS SEIX HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

**Country Weightings†**

United States	84%
Canada	6
Netherlands	4
Luxembourg	3
United Kingdom	2
Bermuda	1
<b>Total Investments</b>	<b>100%</b>

† % of total investments as of June 30, 2018

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

	Total Value at June 30, 2018	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Debt Securities:</b>				
Corporate Bonds And Notes	\$331,820	\$ —	\$331,502	\$ 318
Leveraged Loans	22,905	—	22,905	—
<b>Equity Securities:</b>				
Common Stocks	2,996	2,837	—	159
Preferred Stock	1,126	1,126	—	—
Warrants	1	1	—	—
Convertible Preferred Stock	565	—	—	565
Short-Term Investment	10,181	10,181	—	—
<b>Total Investments</b>	<b>\$369,594</b>	<b>\$14,145</b>	<b>\$354,407</b>	<b>\$1,042</b>

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

Some of the Fund's investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is de minimus; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended June 30, 2018.

See Notes to Financial Statements.



**VIRTUS SEIX HIGH YIELD FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS AND NOTES—91.4%</b>			<b>Consumer Discretionary—continued</b>		
<b>Consumer Discretionary—18.8%</b>			Murphy Oil USA, Inc.		
American Axle & Manufacturing, Inc.			5.625%, 5/1/27	\$ 370	\$ 362
6.500%, 4/1/27	\$1,545	\$ 1,522	New Home Co., Inc. (The)		
Boyd Gaming Corp. 144A			7.250%, 4/1/22	1,060	1,090
6.000%, 8/15/26 <sup>(1)</sup>	1,290	1,272	New Red Finance, Inc. 144A		
Boyne USA, Inc. 144A			5.000%, 10/15/25 <sup>(1)</sup>	3,365	3,184
7.250%, 5/1/25 <sup>(1)</sup>	171	178	Penske Automotive Group, Inc.		
Caesars Resort Collection LLC 144A			5.375%, 12/1/24	910	894
5.250%, 10/15/25 <sup>(1)</sup>	1,820	1,722	PulteGroup, Inc.		
CCO Holdings LLC			4.250%, 3/1/21	1,527	1,528
5.250%, 9/30/22	405	407	5.500%, 3/1/26	1,000	990
5.750%, 9/1/23	2,485	2,504	7.875%, 6/15/32	400	458
144A 5.750%, 2/15/26 <sup>(1)</sup>	2,765	2,717	Quebecor Media, Inc.		
144A 5.125%, 5/1/27 <sup>(1)</sup>	1,990	1,858	5.750%, 1/15/23	463	472
144A 5.875%, 5/1/27 <sup>(1)</sup>	1,460	1,425	Shea Homes LP		
Century Communities, Inc.			144A 5.875%, 4/1/23 <sup>(1)</sup>	1,755	1,757
6.875%, 5/15/22	1,070	1,095	144A 6.125%, 4/1/25 <sup>(1)</sup>	440	438
5.875%, 7/15/25	1,570	1,484	Six Flags Entertainment Corp. 144A		
Cequel Communications Holdings I LLC			5.500%, 4/15/27 <sup>(1)</sup>	960	932
144A 7.750%, 7/15/25 <sup>(1)</sup>	450	470	Staples, Inc. 144A		
144A 7.500%, 4/1/28 <sup>(1)</sup>	245	248	8.500%, 9/15/25 <sup>(1)</sup>	1,140	1,063
Clear Channel Worldwide Holdings, Inc.			Taylor Morrison Communities, Inc. 144A		
6.500%, 11/15/22	1,350	1,377	5.250%, 4/15/21 <sup>(1)</sup>	820	820
Diamond Resorts International, Inc. 144A			Telenet Finance Luxembourg Notes S.a.r.l. 144A		
7.750%, 9/1/23 <sup>(1)</sup>	965	1,004	5.500%, 3/1/28 <sup>(1)</sup>	1,600	1,456
DISH DBS Corp.			TI Group Automotive Systems LLC 144A		
5.125%, 5/1/20	1,010	1,000	8.750%, 7/15/23 <sup>(1)</sup>	505	528
6.750%, 6/1/21	1,150	1,151	TRI Pointe Group, Inc.		
7.750%, 7/1/26	2,400	2,103	4.875%, 7/1/21	2,260	2,274
DriveTime Automotive Group, Inc. 144A			5.875%, 6/15/24	2,115	2,099
8.000%, 6/1/21 <sup>(1)</sup>	910	919	5.250%, 6/1/27	825	757
Eldorado Resorts, Inc.			Viacom, Inc.		
6.000%, 4/1/25	1,350	1,352	6.250%, 2/28/57	830	797
Graham Holdings Co. 144A			Videotron Ltd. 144A		
5.750%, 6/1/26 <sup>(1)</sup>	895	904	5.375%, 6/15/24 <sup>(1)</sup>	463	474
Hilton Domestic Operating Co., Inc. 144A			WMM Acquisition Corp.		
5.125%, 5/1/26 <sup>(1)</sup>	491	482	144A 5.625%, 4/15/22 <sup>(1)</sup>	1,408	1,440
Hilton Grand Vacations Borrower LLC			144A 5.000%, 8/1/23 <sup>(1)</sup>	600	597
6.125%, 12/1/24	825	842	144A 5.000%, 4/15/26 <sup>(1)</sup>	405	401
Hilton Worldwide Finance LLC			Ziggo Bond Finance BV 144A		
4.625%, 4/1/25	778	759	5.875%, 1/15/25 <sup>(1)</sup>	815	762
J.C. Penney Corp, Inc. 144A			Ziggo BV 144A		
8.625%, 3/15/25 <sup>(1)</sup>	510	432	5.500%, 1/15/27 <sup>(1)</sup>	1,105	1,032
L Brands, Inc.					<u>66,368</u>
6.875%, 11/1/35	445	396	<b>Consumer Staples—3.1%</b>		
Lennar Corp.			Albertsons Cos. LLC		
5.875%, 11/15/24	1,391	1,436	6.625%, 6/15/24		
5.000%, 6/15/27	440	421			
Lions Gate Capital Holdings LLC 144A			Coty, Inc. 144A		
5.875%, 11/1/24 <sup>(1)</sup>	1,355	1,372	6.500%, 4/15/26 <sup>(1)</sup>		
Lithia Motors, Inc. 144A			JBS USA LUX SA 144A		
5.250%, 8/1/25 <sup>(1)</sup>	896	874	6.750%, 2/15/28 <sup>(1)</sup>		
Mattel, Inc.			New Albertson's, Inc.		
4.350%, 10/1/20	1,605	1,597	7.450%, 8/1/29		
Matthews International Corp. 144A			Pilgrim's Pride Corp.		
5.250%, 12/1/25 <sup>(1)</sup>	860	823	144A 5.750%, 3/15/25 <sup>(1)</sup>		
Meredith Corp. 144A			144A 5.875%, 9/30/27 <sup>(1)</sup>		
6.875%, 2/1/26 <sup>(1)</sup>	430	424	Post Holdings, Inc.		
MGM Resorts International			144A 5.500%, 3/1/25 <sup>(1)</sup>		
7.750%, 3/15/22	1,715	1,869	144A 5.000%, 8/15/26 <sup>(1)</sup>		
6.000%, 3/15/23	915	942	144A 5.750%, 3/1/27 <sup>(1)</sup>		
5.750%, 6/15/25	382	382			

See Notes to Financial Statements.

**VIRTUS SEIX HIGH YIELD FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Consumer Staples—continued</b>			<b>Energy—continued</b>		
US Foods, Inc. 144A			5.875%, 7/1/22	\$ 995	\$ 1,007
5.875%, 6/15/24 <sup>(1)</sup>	\$1,720	\$ 1,750	5.000%, 3/15/23	425	413
		11,069	Rowan Cos., Inc.		
			4.875%, 6/1/22	3,926	3,710
<b>Energy—15.5%</b>			4.750%, 1/15/24	1,705	1,471
Antero Resources Corp.			5.850%, 1/15/44	1,520	1,125
5.375%, 11/1/21	600	607	RSP Permian, Inc.		
5.625%, 6/1/23	190	192	6.625%, 10/1/22	1,055	1,108
5.000%, 3/1/25	1,105	1,099	5.250%, 1/15/25	525	561
Apergy Corp. 144A			Sanchez Energy Corp. 144A		
6.375%, 5/1/26 <sup>(1)</sup>	810	823	7.250%, 2/15/23 <sup>(1)</sup>	835	827
Cheniere Corpus Christi Holdings LLC			SESI LLC		
7.000%, 6/30/24	1,075	1,172	7.125%, 12/15/21	1,110	1,129
Chesapeake Energy Corp. 144A			7.750%, 9/15/24	1,192	1,223
8.000%, 12/15/22 <sup>(1)</sup>	3,705	3,889	Southwestern Energy Co.		
CNX Resources Corp.			7.500%, 4/1/26	840	869
8.000%, 4/1/23	1,207	1,284	Sunoco LP 144A		
Crestwood Midstream Partners LP			4.875%, 1/15/23 <sup>(1)</sup>	897	861
5.750%, 4/1/25	910	909	Tallgrass Energy Partners LP 144A		
Denbury Resources, Inc. 144A			5.500%, 9/15/24 <sup>(1)</sup>	579	591
9.000%, 5/15/21 <sup>(1)</sup>	895	946	Transocean, Inc.		
Diamond Offshore Drilling, Inc.			7.500%, 4/15/31	870	807
7.875%, 8/15/25	945	979	6.800%, 3/15/38	535	435
Diamondback Energy, Inc.			USA Compression Partners LP 144A		
5.375%, 5/31/25	2,168	2,168	6.875%, 4/1/26 <sup>(1)</sup>	905	937
144A 5.375%, 5/31/25 <sup>(1)</sup>	180	180			54,692
Endeavor Energy Resources LP			<b>Financials—14.7%</b>		
144A 5.500%, 1/30/26 <sup>(1)</sup>	1,075	1,043	Ally Financial, Inc.		
144A 5.750%, 1/30/28 <sup>(1)</sup>	660	643	5.750%, 11/20/25	830	845
Enesco plc			Deck Chassis Acquisition, Inc. 144A		
8.000%, 1/31/24	2,580	2,593	10.000%, 6/15/23 <sup>(1)</sup>	1,010	1,071
7.750%, 2/1/26	380	359	Hilcorp Energy I LP 144A		
5.750%, 10/1/44	1,532	1,082	5.750%, 10/1/25 <sup>(1)</sup>	3,650	3,641
Glenn Pool Oil & Gas Trust			Icahn Enterprises LP		
6.000%, 8/2/21 <sup>(2)</sup>	342	340	6.000%, 8/1/20	1,000	1,012
Indigo Natural Resources LLC 144A			ILFC E-Capital Trust I 144A		
6.875%, 2/15/26 <sup>(1)</sup>	935	905	4.570%, 12/21/65 <sup>(1)(3)</sup>	2,390	2,235
McDermott Technology Americas, Inc. 144A			Jefferies Finance LLC		
10.625%, 5/1/24 <sup>(1)</sup>	1,649	1,719	144A 7.375%, 4/1/20 <sup>(1)</sup>	1,700	1,708
MEG Energy Corp.			144A 7.250%, 8/15/24 <sup>(1)</sup>	760	745
144A 7.000%, 3/31/24 <sup>(1)</sup>	580	542	KCA Deutag UK Finance plc 144A		
144A 6.500%, 1/15/25 <sup>(1)</sup>	916	914	9.625%, 4/1/23 <sup>(1)</sup>	850	862
Murphy Oil Corp.			Ladder Capital Finance Holdings LLLP 144A		
6.875%, 8/15/24	1,285	1,349	5.250%, 10/1/25 <sup>(1)</sup>	1,195	1,122
5.750%, 8/15/25	1,055	1,052	MGIC Investment Corp.		
NGPL PipeCo LLC 144A			5.750%, 8/15/23	980	1,000
4.375%, 8/15/22 <sup>(1)</sup>	196	194	Nationstar Mortgage LLC		
Oceaneering International, Inc.			6.500%, 8/1/18	4,980	4,986
4.650%, 11/15/24	520	497	9.625%, 5/1/19	955	962
6.000%, 2/1/28	2,404	2,387	7.875%, 10/1/20	2,055	2,063
Parsley Energy LLC 144A			6.500%, 7/1/21	2,050	2,044
5.625%, 10/15/27 <sup>(1)</sup>	905	898	6.500%, 6/1/22	773	767
Petrobras Global Finance BV			Navient Corp.		
8.375%, 5/23/21	931	1,012	5.500%, 1/15/19	735	741
7.375%, 1/17/27	810	809	8.000%, 3/25/20	1,410	1,487
Precision Drilling Corp.			Ocwen Loan Servicing LLC 144A		
7.750%, 12/15/23	805	847	8.375%, 11/15/22 <sup>(1)</sup>	1,490	1,538
144A 7.125%, 1/15/26 <sup>(1)</sup>	348	357	Popular, Inc.		
Pride International LLC			7.000%, 7/1/19	690	700
7.875%, 8/15/40	1,370	1,230	Provident Funding Associates LP 144A		
Range Resources Corp.			6.375%, 6/15/25 <sup>(1)</sup>	1,495	1,455
5.750%, 6/1/21	2,535	2,598			

See Notes to Financial Statements.

**VIRTUS SEIX HIGH YIELD FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Financials—continued</b>			<b>Health Care—continued</b>		
Quicken Loans, Inc.			144A 8.500%, 1/31/27 <sup>(1)</sup>	\$ 199	\$ 202
144A 5.750%, 5/1/25 <sup>(1)</sup>	\$3,315	\$ 3,245	WellCare Health Plans, Inc.		
144A 5.250%, 1/15/28 <sup>(1)</sup>	1,250	1,153	5.250%, 4/1/25	1,435	1,428
Silversea Cruise Finance Ltd. 144A					26,070
7.250%, 2/1/25 <sup>(1)</sup>	1,227	1,325			
Springleaf Finance Corp.			<b>Industrials—9.1%</b>		
8.250%, 12/15/20	600	648	Air Canada Pass-Through-Trust 2015-1, C 144A		
Sprint Capital Corp.			5.000%, 3/15/20 <sup>(1)</sup>	490	493
8.750%, 3/15/32	695	744	Allison Transmission, Inc. 144A		
Teva Pharmaceutical Finance Co. BV			5.000%, 10/1/24 <sup>(1)</sup>	1,110	1,092
2.950%, 12/18/22	2,785	2,534	Bombardier, Inc.		
Teva Pharmaceutical Finance IV BV			144A 7.750%, 3/15/20 <sup>(1)</sup>	490	517
3.650%, 11/10/21	2,770	2,653	144A 8.750%, 12/1/21 <sup>(1)</sup>	650	715
Teva Pharmaceutical Finance Netherlands III BV			144A 7.500%, 3/15/25 <sup>(1)</sup>	1,280	1,333
6.000%, 4/15/24	750	749	BWX Technologies, Inc. 144A		
6.750%, 3/1/28	400	407	5.375%, 7/15/26 <sup>(1)</sup>	383	388
VFH Parent LLC 144A			Cimpress NV 144A		
6.750%, 6/15/22 <sup>(1)</sup>	1,315	1,363	7.000%, 6/15/26 <sup>(1)</sup>	945	965
Viking Cruises Ltd. 144A			GSC Holdings LLC		
5.875%, 9/15/27 <sup>(1)</sup>	1,900	1,795	144A 10.125%, 1/15/23 <sup>(1)</sup>	1,950	2,150
Wand Merger Corp.			144A 6.625%, 10/15/25 <sup>(1)</sup>	1,125	1,152
144A 8.125%, 7/15/23 <sup>(1)</sup>	2,010	2,038	144A 10.875%, 10/15/25 <sup>(1)</sup>	1,732	1,997
144A 9.125%, 7/15/26 <sup>(1)</sup>	2,010	2,030	Global Ship Lease, Inc. 144A		
		51,668	9.875%, 11/15/22 <sup>(1)</sup>	785	775
			Grinding Media, Inc. 144A		
<b>Health Care—7.4%</b>			7.375%, 12/15/23 <sup>(1)</sup>	1,082	1,128
Centene Corp.			Harland Clarke Holdings Corp.		
5.625%, 2/15/21	1,415	1,445	144A 6.875%, 3/1/20 <sup>(1)</sup>	2,545	2,519
6.125%, 2/15/24	590	622	144A 8.375%, 8/15/22 <sup>(1)</sup>	1,740	1,705
Centene Escrow I Corp. 144A			Herc Rentals, Inc. 144A		
5.375%, 6/1/26 <sup>(1)</sup>	875	887	7.500%, 6/1/22 <sup>(1)</sup>	1,004	1,062
Charles River Laboratories International, Inc. 144A			J.B. Poindexter & Co., Inc. 144A		
5.500%, 4/1/26 <sup>(1)</sup>	900	902	7.125%, 4/15/26 <sup>(1)</sup>	1,115	1,143
DaVita, Inc.			Jack Ohio Finance LLC 144A		
5.750%, 8/15/22	1,310	1,332	6.750%, 11/15/21 <sup>(1)</sup>	1,070	1,102
5.000%, 5/1/25	2,175	2,047	KAR Auction Services, Inc. 144A		
Envision Healthcare Corp.			5.125%, 6/1/25 <sup>(1)</sup>	1,540	1,471
5.625%, 7/15/22	790	803	Plastipak Holdings, Inc. 144A		
HCA Healthcare, Inc.			6.250%, 10/15/25 <sup>(1)</sup>	780	717
6.250%, 2/15/21	1,128	1,170	Prime Security Services Borrower LLC 144A		
HCA, Inc.			9.250%, 5/15/23 <sup>(1)</sup>	871	930
5.250%, 6/15/26	945	939	Ritchie Bros. Auctioneers, Inc. 144A		
7.500%, 11/6/33	400	421	5.375%, 1/15/25 <sup>(1)</sup>	860	834
7.500%, 11/15/95	455	438	Sensata Technologies BV 144A		
Hologic, Inc. 144A			5.000%, 10/1/25 <sup>(1)</sup>	470	473
4.375%, 10/15/25 <sup>(1)</sup>	1,645	1,571	Sensata Technologies UK Financing Co. plc 144A		
IQVIA, Inc. 144A			6.250%, 2/15/26 <sup>(1)</sup>	475	494
5.000%, 10/15/26 <sup>(1)</sup>	1,365	1,329	TMS International Corp. 144A		
Kindred Healthcare, Inc.			7.250%, 8/15/25 <sup>(1)</sup>	855	874
8.000%, 1/15/20	1,880	2,014	TopBuild Corp. 144A		
MEDNAX, Inc. 144A			5.625%, 5/1/26 <sup>(1)</sup>	157	151
5.250%, 12/1/23 <sup>(1)</sup>	1,045	1,024	TransDigm UK Holdings plc 144A		
Quintiles IMS, Inc. 144A			6.875%, 5/15/26 <sup>(1)</sup>	420	426
4.875%, 5/15/23 <sup>(1)</sup>	1,060	1,071	Univar USA, Inc. 144A		
Teleflex, Inc.			6.750%, 7/15/23 <sup>(1)</sup>	1,250	1,291
5.250%, 6/15/24	699	720	US Airways, Inc. Pass-Through-Trust 2012-2, B		
Teva Pharmaceutical Finance Netherlands III BV			6.750%, 6/3/21	1,935	2,041
2.800%, 7/21/23	1,435	1,239	Wabash National Corp. 144A		
Valeant Pharmaceuticals International, Inc.			5.500%, 10/1/25 <sup>(1)</sup>	1,390	1,334
144A 5.500%, 3/1/23 <sup>(1)</sup>	1,520	1,414			
144A 7.000%, 3/15/24 <sup>(1)</sup>	900	941			
144A 9.000%, 12/15/25 <sup>(1)</sup>	2,035	2,111			

See Notes to Financial Statements.

**VIRTUS SEIX HIGH YIELD FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Industrials—continued</b>			<b>Materials—continued</b>		
WESCO Distribution, Inc. 5.375%, 6/15/24	\$ 700	\$ 688	Valvoline, Inc. 5.500%, 7/15/24	\$1,107	\$ 1,118
		<u>31,960</u>			<u>16,979</u>
<b>Information Technology—3.9%</b>			<b>Real Estate—3.6%</b>		
Alliance Data Systems Corp. 144A 5.875%, 11/1/21 <sup>(1)</sup>	2,020	2,060	CBL & Associates LP 5.250%, 12/1/23	1,250	1,087
144A 5.375%, 8/1/22 <sup>(1)</sup>	1,845	1,854	Equinix, Inc. 5.875%, 1/15/26	1,150	1,165
CDK Global, Inc. 5.875%, 6/15/26	570	582	Howard Hughes Corp. (The) 144A 5.375%, 3/15/25 <sup>(1)</sup>	3,225	3,165
CommScope Technologies LLC 144A 6.000%, 6/15/25 <sup>(1)</sup>	1,665	1,700	MPT Operating Partnership LP 5.000%, 10/15/27	1,435	1,370
Conduent Finance, Inc. 144A 10.500%, 12/15/24 <sup>(1)</sup>	1,106	1,323	Sabra Health Care LP 5.125%, 8/15/26	1,445	1,380
Dell International LLC 144A 7.125%, 6/15/24 <sup>(1)</sup>	1,455	1,542	SBA Communications Corp. 4.875%, 9/1/24	905	866
Dell, Inc. 6.500%, 4/15/38	890	839	144A 4.000%, 10/1/22 <sup>(1)</sup>	2,036	1,947
First Data Corp. 144A 7.000%, 12/1/23 <sup>(1)</sup>	1,460	1,521	Starwood Property Trust, Inc. 5.000%, 12/15/21	1,660	1,672
Gartner, Inc. 144A 5.125%, 4/1/25 <sup>(1)</sup>	1,300	1,294			<u>12,652</u>
MSCI, Inc. 144A 5.250%, 11/15/24 <sup>(1)</sup>	1,030	1,040	<b>Telecommunication Services—8.7%</b>		
		<u>13,755</u>	Altice Financing SA 144A 6.625%, 2/15/23 <sup>(1)</sup>	1,465	1,444
<b>Materials—4.8%</b>			Altice Luxembourg SA 144A 7.750%, 5/15/22 <sup>(1)</sup>	1,755	1,698
Axalta Coating Systems LLC 144A 4.875%, 8/15/24 <sup>(1)</sup>	825	819	CB Escrow Corp. 144A 8.000%, 10/15/25 <sup>(1)</sup>	2,330	2,173
Big River Steel LLC 144A 7.250%, 9/1/25 <sup>(1)</sup>	885	909	CenturyLink, Inc. 6.750%, 12/1/23	1,850	1,859
Blue Cube Spinco LLC 9.750%, 10/15/23	1,910	2,158	7.500%, 4/1/24	475	488
Chemours Co. (The) 7.000%, 5/15/25	1,875	2,011	Cincinnati Bell, Inc. 144A 7.000%, 7/15/24 <sup>(1)</sup>	2,395	2,185
Enviva Partners LP 8.500%, 11/1/21	520	541	Cogent Communications Group, Inc. 144A 5.375%, 3/1/22 <sup>(1)</sup>	1,055	1,081
First Quantum Minerals Ltd. 144A 7.250%, 5/15/22 <sup>(1)</sup>	400	404	DKT Finance ApS 144A 9.375%, 6/17/23 <sup>(1)</sup>	230	233
144A 6.500%, 3/1/24 <sup>(1)</sup>	1,140	1,100	Intelsat Jackson Holdings SA 144A 9.500%, 9/30/22 <sup>(1)</sup>	1,265	1,461
Freeport-McMoRan, Inc. 3.550%, 3/1/22	1,130	1,074	144A 8.000%, 2/15/24 <sup>(1)</sup>	1,290	1,355
6.875%, 2/15/23	565	595	Level 3 Financing, Inc. 6.125%, 1/15/21	2,775	2,792
Imperial Metals Corp. 144A 7.000%, 3/15/19 <sup>(1)</sup>	1,309	1,165	5.375%, 8/15/22	1,330	1,330
Kaiser Aluminum Corp. 5.875%, 5/15/24	934	953	5.125%, 5/1/23	620	608
Reynolds Group Issuer, Inc. 144A 5.125%, 7/15/23 <sup>(1)</sup>	1,003	990	5.375%, 5/1/25	1,755	1,689
Steel Dynamics, Inc. 5.125%, 10/1/21	1,010	1,019	Level 3 Parent LLC 5.750%, 12/1/22	885	885
Summit Materials LLC 8.500%, 4/15/22	1,365	1,462	Sprint Capital Corp. 6.875%, 11/15/28	1,610	1,546
USG Corp. 144A 5.500%, 3/1/25 <sup>(1)</sup>	640	661	Sprint Communications, Inc. 11.500%, 11/15/21	2,035	2,401
			9.250%, 4/15/22	280	315
			Sprint Corp. 7.875%, 9/15/23	935	970
			Trilogy International Partners LLC 144A 8.875%, 5/1/22 <sup>(1)</sup>	1,315	1,331
			UPC Holding BV 144A 5.500%, 1/15/28 <sup>(1)</sup>	1,875	1,688
			Zayo Group LLC 6.375%, 5/15/25	495	504

See Notes to Financial Statements.

**VIRTUS SEIX HIGH YIELD FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Telecommunication Services—continued</b>					
144A 5.750%, 1/15/27 <sup>(1)</sup>	\$ 500	\$ 491			
		30,527			
<b>Utilities—1.8%</b>					
Calpine Corp. 5.750%, 1/15/25	900	823			
NRG Energy, Inc. 6.250%, 7/15/22	605	623			
NRG Yield Operating LLC 7.250%, 5/15/26	1,885	2,007			
NRG Yield Operating LLC 5.375%, 8/15/24	685	685			
Talen Energy Supply LLC 5.000%, 9/15/26	1,350	1,286			
Talen Energy Supply LLC 144A 9.500%, 7/15/22 <sup>(1)</sup>	550	540			
144A 10.500%, 1/15/26 <sup>(1)</sup>	535	477			
		6,441			
<b>TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$322,120)</b>		<b>322,181</b>			
<b>LEVERAGED LOANS<sup>(3)</sup>—6.5%</b>					
<b>Aerospace—0.3%</b>					
American Airlines, Inc. 2017, Tranche B (1 month LIBOR + 2.000%) 4.094%, 4/28/23	1,035	1,022			
<b>Consumer Nondurables—0.1%</b>					
Coty, Inc. Tranche B (1 month LIBOR + 2.250%) 4.280%, 4/7/25	350	342			
<b>Energy—0.9%</b>					
California Resources Corp. 2016 (1 month LIBOR + 10.375%) 12.466%, 12/31/21	1,195	1,320			
Crestwood Holdings LLC (1 month LIBOR + 7.500%) 9.550%, 3/6/23	1,053	1,048			
KCA Deutag Alpha Ltd. Tranche B (3 month LIBOR + 6.750%) 9.084%, 2/28/23	735	731			
		3,099			
<b>Financial—1.7%</b>					
AltiSource Solutions S.a.r.l. Tranche B (3 month LIBOR + 4.000%) 6.334%, 3/29/24	2,099	2,075			
Ditech Holding Corp. Tranche B (1 month LIBOR + 6.000%) 8.094%, 6/30/22	2,088	2,015			
Freedom Mortgage Corp. (1 month LIBOR + 4.750%) 6.841%, 2/23/22	852	855			
Ocwen Loan Servicing LLC (1 month LIBOR + 5.000%) 7.085%, 12/7/20	940	939			
		5,884			
<b>Food / Tobacco—0.5%</b>					
JBS USA LUX SA (3 month LIBOR + 2.500%) 4.835%, 10/30/22	1,703	1,689			
<b>Food and Drug—0.3%</b>					
Albertson's LLC 2017-1, Tranche B-6 (3 month LIBOR + 3.000%) 5.319%, 6/22/23			\$1,040	\$ 1,028	
<b>Gaming / Leisure—0.2%</b>					
Eldorado Resorts, Inc. (2 month LIBOR + 2.250%) 4.375%, 4/17/24			868	864	
<b>Media / Telecom - Cable/Wireless Video—0.3%</b>					
Liberty Cablevision of Puerto Rico LLC Tranche B, First Lien (3 month LIBOR + 3.500%) 5.848%, 1/7/22			1,025	991	
<b>Media / Telecom - Diversified Media—0.3%</b>					
Lions Gate Capital Holdings LLC Tranche B (1 month LIBOR + 2.250%) 4.341%, 3/24/25			1,042	1,037	
<b>Media / Telecom - Telecommunications—0.3%</b>					
CenturyLink, Inc. Tranche B (1 month LIBOR + 2.750%) 4.844%, 1/31/25			1,308	1,280	
<b>Metals / Minerals—0.6%</b>					
Foresight Energy LLC (3 month LIBOR + 5.750%) 8.109%, 3/28/22			2,030	2,014	
<b>Retail—0.5%</b>					
Sears Roebuck Acceptance Corp. 2016 (1 month LIBOR + 7.500%) 9.507%, 7/20/20			171	173	
2017 (3 month PRIME + 3.500%) 7.375%, 1/18/19			440	437	
Staples, Inc. (3 month LIBOR + 4.000%) 6.358%, 9/12/24			1,144	1,128	
				1,738	
<b>Service—0.5%</b>					
Conduent Business Services LLC Tranche B (1 month LIBOR + 3.000%) 5.094%, 8/7/23			1,580	1,574	
Laureate Education, Inc. 2024 (1 month LIBOR + 3.500%) 5.594%, 4/26/24			328	328	
				1,902	
<b>TOTAL LEVERAGED LOANS (Identified Cost \$22,872)</b>				<b>22,890</b>	

See Notes to Financial Statements.

**VIRTUS SEIX HIGH YIELD FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Shares	Value
<b>COMMON STOCK—0.0%</b>		
<b>Energy—0.0%</b>		
Templar Energy LLC Class A <sup>(2)(4)</sup>	134,055	\$ 134
<b>TOTAL COMMON STOCK (Identified Cost \$4,781)</b>		<b>134</b>
<b>TOTAL LONG-TERM INVESTMENTS—97.9% (Identified Cost \$349,773)</b>		<b>345,205</b>
<b>SHORT-TERM INVESTMENT—2.1%</b>		
<b>MONEY MARKET MUTUAL FUND—2.1%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 1.810%) <sup>(5)(6)</sup>	7,405,644	7,406
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$7,406)</b>		<b>7,406</b>
<b>TOTAL INVESTMENTS—100.0% (Identified Cost \$357,179)</b>		<b>352,611</b>
Other assets and liabilities, net—0.0%		47
<b>NET ASSETS—100.0%</b>		<b>\$352,658</b>

**Abbreviation:**

LIBOR London Interbank Offered Rate

**Footnote Legend:**

- <sup>(1)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2018, these securities amounted to a value of \$164,890 or 46.8% of net assets.
- <sup>(2)</sup> The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- <sup>(3)</sup> Variable rate security. Rate disclosed is as of June 30, 2018. For leveraged loans, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- <sup>(4)</sup> Non-income producing security.
- <sup>(5)</sup> Shares of this fund are publicly offered and its prospectus and annual report are publicly available.
- <sup>(6)</sup> All or a portion segregated as collateral for a delayed delivery transaction.

**Country Weightings<sup>†</sup>**

United States	84%
Canada	5
Netherlands	4
Luxembourg	3
United Kingdom	2
Bermuda	1
Puerto Rico	1
<b>Total Investments</b>	<b>100%</b>
<sup>†</sup> % of total investments as of June 30, 2018	

See Notes to Financial Statements.

**VIRTUS SEIX HIGH YIELD FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2018**

(\$ reported in thousands)

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

	Total Value at June 30, 2018	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Debt Securities:				
Corporate Bonds And Notes	\$322,181	\$ —	\$321,841	\$340
Leveraged Loans	22,890	—	22,890	—
Equity Securities:				
Common Stock	134	—	—	134
Short-Term Investment	7,406	7,406	—	—
<b>Total Investments</b>	<b><u>\$352,611</u></b>	<b><u>\$7,406</u></b>	<b><u>\$344,731</u></b>	<b><u>\$474</u></b>

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

Some of the Fund's investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is de minimus; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended June 30, 2018.

See Notes to Financial Statements.



**VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>MUNICIPAL BONDS<sup>(1)</sup>—94.5%</b>					
<b>Alabama—4.2%</b>					
Auburn University Revenue					
5.000%, 6/1/30	\$ 2,150	\$ 2,571			
5.000%, 6/1/36	2,500	2,930			
Birmingham Alabama Special Care Facilities Financing Authority, Children's Hospital Revenue (AGC Insured) (Pre-refunded 6/1/19 @ 100)					
6.000%, 6/1/39	9,000	9,358			
Jefferson County, Sales Tax Revenue					
5.000%, 9/15/32	2,000	2,286			
5.000%, 9/15/33	1,500	1,708			
		<u>18,853</u>			
<b>Alaska—9.6%</b>					
Matanuska-Susitna Borough, Goosecreek Correctional Revenue (AGC Insured) (Pre-refunded 9/1/19 @ 100)					
5.500%, 9/1/23	18,000	18,815			
Goosecreek Correctional Revenue (AGC Insured) (Pre-refunded 9/1/19 @ 100)					
6.000%, 9/1/28	9,850	10,346			
Goosecreek Correctional Revenue (AGC Insured) (Pre-refunded 9/1/19 @ 100)					
6.000%, 9/1/28	5,650	5,935			
Goosecreek Correctional Revenue (AGC Insured) (Pre-refunded 9/1/19 @ 100)					
6.000%, 9/1/32	7,250	7,615			
		<u>42,711</u>			
<b>California—21.3%</b>					
California Infrastructure & Economic Development Bank Revenue					
5.000%, 10/1/31	1,700	2,054			
5.000%, 10/1/35	5,725	6,830			
California Infrastructure & Economic Development Bank Revenue, Mandatory Put 4/1/20					
1.980%, 4/1/38 <sup>(2)</sup>	3,825	3,837			
California Municipal Finance Authority, LINXS APM Project Revenue					
5.000%, 6/30/29	795	920			
California, State of, General Obligation					
6.500%, 4/1/33	11,230	11,642			
5.000%, 10/1/47	2,000	2,291			
General Obligation (Pre-refunded 4/1/19 @ 100)					
6.500%, 4/1/33	13,270	13,778			
General Obligation					
5.000%, 8/1/24	2,645	3,089			
East Bay Municipal Utility District Water System Revenue					
5.000%, 6/1/33	3,940	4,698			
Los Alamitos Unified School District, General Obligation					
0.000%, 8/1/40	5,000	4,288			
General Obligation					
0.000%, 8/1/41	7,905	6,773			
<b>California—continued</b>					
Los Angeles, City of, Wastewater System Revenue (Pre-refunded 6/1/19 @ 100)					
5.750%, 6/1/34 <sup>(3)</sup>			\$ 2,775	\$ 2,882	
(Pre-refunded 6/1/19 @ 100)					
5.750%, 6/1/34			2,225	2,313	
Los Angeles Community College District, General Obligation					
4.000%, 8/1/39			3,000	3,207	
Los Angeles Department of Water & Power System Revenue					
5.000%, 7/1/36 <sup>(3)</sup>			6,750	7,981	
5.000%, 7/1/37			1,000	1,181	
5.000%, 7/1/38			1,000	1,180	
Los Angeles Department of Water Revenue					
5.000%, 7/1/34			2,645	3,065	
5.000%, 7/1/36			2,000	2,309	
University of California Revenue (Pre-refunded 5/15/19 @ 100)					
5.750%, 5/15/28			10,000	10,379	
				<u>94,697</u>	
<b>Colorado—0.9%</b>					
Regional Transportation District, Sales Tax Revenue					
5.000%, 11/1/34			1,500	1,757	
University of Colorado Revenue					
4.000%, 6/1/36			2,000	2,117	
				<u>3,874</u>	
<b>District of Columbia—1.9%</b>					
Columbia District Revenue					
5.500%, 12/1/30			8,000	8,418	
<b>Florida—3.3%</b>					
Miami-Dade County Water & Sewer System Revenue					
5.000%, 10/1/31			4,000	4,562	
5.000%, 10/1/32			6,100	6,944	
5.000%, 10/1/33			2,650	3,008	
				<u>14,514</u>	
<b>Georgia—1.7%</b>					
Georgia, State of, General Obligation					
4.000%, 7/1/35			7,000	7,524	
<b>Hawaii—1.2%</b>					
Hawaii, State of, General Obligation (Pre-refunded 11/1/22 @ 100)					
5.000%, 11/1/29			60	68	
General Obligation (Pre-refunded 11/1/22 @ 100)					
5.000%, 11/1/29			160	180	
General Obligation (Pre-refunded 11/1/22 @ 100)					
5.000%, 11/1/29			4,495	5,047	
				<u>5,295</u>	
<b>Illinois—3.8%</b>					
Chicago O'Hare International Airport, Passenger Facilities Charge Revenue					
4.000%, 1/1/27			2,730	2,814	
Chicago O'Hare International Airport Revenue, Senior Lien					
5.000%, 1/1/33			1,550	1,741	

See Notes to Financial Statements.

**VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Illinois—continued</b>					
Senior Lien					
5.000%, 1/1/34	\$ 1,000	\$ 1,120			
Senior Lien					
5.000%, 1/1/38	2,000	2,226			
Illinois State Toll Highway Authority,					
Toll Highway Revenue					
5.000%, 1/1/35	1,600	1,834			
Toll Highway Revenue					
5.000%, 1/1/36	1,800	2,059			
Sales Tax Securitization Corp.,					
Sales Tax Revenue					
5.000%, 1/1/25	1,700	1,925			
Sales Tax Revenue					
5.000%, 1/1/30	1,000	1,146			
University of Illinois Revenue (Pre-refunded 4/1/19 @					
100)					
5.750%, 4/1/38	2,000	2,061			
		<u>16,926</u>			
<b>Louisiana—0.6%</b>					
Jefferson Sales Tax District, Sales Tax Revenue (AGM					
Insured)					
5.000%, 12/1/31	1,500	1,730			
New Orleans Aviation Board, General Airport North					
Terminal Project Revenue					
5.000%, 1/1/35	760	846			
		<u>2,576</u>			
<b>Maryland—3.6%</b>					
Anne Arundel County, General Obligation					
5.000%, 10/1/32	3,000	3,567			
Maryland, State of, General Obligation (Pre-refunded					
8/1/22 @ 100)					
5.000%, 8/1/25	5,920	6,612			
Montgomery County, General Obligation					
5.000%, 11/1/27	5,000	5,800			
		<u>15,979</u>			
<b>Massachusetts—3.0%</b>					
Boston Water & Sewer Commission Revenue					
4.000%, 11/1/37	3,500	3,660			
Massachusetts School Building Authority, Sales Tax					
Revenue					
5.000%, 8/15/36	5,000	5,684			
Massachusetts State College Building Authority					
Revenue (ST INTERCEPT Insured)					
5.000%, 5/1/34	3,545	3,982			
		<u>13,326</u>			
<b>Michigan—1.6%</b>					
Michigan Finance Authority Revenue					
5.000%, 7/1/21 <sup>(3)</sup>	7,000	7,012			
<b>Minnesota—0.5%</b>					
Hennepin County, General Obligation					
5.000%, 12/1/25	2,000	2,366			
<b>Missouri—0.4%</b>					
Metropolitan St. Louis Sewer District Revenue					
5.000%, 5/1/35	1,500	1,705			
<b>New Jersey—4.6%</b>					
New Jersey Turnpike Authority,					
Toll Highway Revenue					
5.000%, 1/1/31	\$ 7,120	\$ 8,353			
Toll Highway Revenue					
5.000%, 1/1/31	5,000	5,866			
Toll Highway Revenue					
5.000%, 1/1/32	3,000	3,503			
Toll Highway Revenue					
5.000%, 1/1/33	1,000	1,162			
Toll Highway Revenue					
5.000%, 1/1/34	1,500	1,678			
		<u>20,562</u>			
<b>New York—15.2%</b>					
New York, City of,					
General Obligation					
5.000%, 4/1/34	1,500	1,755			
General Obligation					
5.000%, 4/1/35	2,000	2,334			
General Obligation					
5.000%, 4/1/36	2,000	2,330			
New York City Transitional Finance Authority Building					
Aid Revenue (State AID Withholding Insured)					
6.000%, 7/15/38	7,500	7,525			
New York City Transitional Finance Authority Future Tax					
Secured Revenue					
5.000%, 5/1/32	2,000	2,366			
5.000%, 8/1/34	5,060	5,872			
New York State Dormitory Authority,					
Lease Revenue (State AID Withholding Insured)					
5.000%, 10/1/32	3,000	3,454			
Lease Revenue (State AID Withholding Insured)					
5.000%, 10/1/33	1,000	1,148			
Sales Tax Revenue					
5.000%, 3/15/28	2,500	2,851			
Sales Tax Revenue					
5.000%, 3/15/32	5,500	6,217			
Sales Tax Revenue					
5.000%, 3/15/32	5,180	6,137			
Sales Tax Revenue					
5.000%, 3/15/33	1,940	2,259			
Sales Tax Revenue					
5.000%, 3/15/35	5,000	5,692			
Sales Tax Revenue					
5.000%, 3/15/36	5,000	5,836			
Sales Tax Revenue					
5.000%, 3/15/37	10,000	11,663			
		<u>67,439</u>			
<b>Ohio—0.6%</b>					
Franklin County, Sales Tax Revenue					
5.000%, 6/1/37	2,250	2,659			
<b>Oregon—1.5%</b>					
Portland, Port of, Airport Revenue					
5.000%, 7/1/26	750	875			
5.000%, 7/1/30	1,000	1,147			
5.000%, 7/1/33	1,000	1,137			
5.000%, 7/1/34	1,000	1,132			
5.000%, 7/1/35	1,000	1,129			

See Notes to Financial Statements.

**VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>
<b>Oregon—continued</b>		
Washington County School District No 1 West Union, General Obligation (SCH BD GTY Insured) 5.000%, 6/15/31	\$ 1,000	\$ 1,177
		<u>6,597</u>
<b>Pennsylvania—4.7%</b>		
Pennsylvania Economic Development Financing Authority Revenue		
5.000%, 7/1/21	5,955	6,009
Philadelphia, City of, Airport Revenue		
5.000%, 7/1/22	1,765	1,954
5.000%, 7/1/23	2,000	2,249
5.000%, 7/1/27	1,000	1,164
University of Pittsburgh-of the Commonwealth System of Higher Education, Capital Projects Revenue (Pre-refunded 3/15/19 @ 100)		
5.500%, 9/15/23	6,750	6,940
Capital Projects Revenue (Pre-refunded 3/15/19 @ 100)		
5.500%, 9/15/24	2,500	2,570
		<u>20,886</u>
<b>Texas—2.6%</b>		
Austin Convention Enterprises, Inc., Convention Center Revenue		
5.000%, 1/1/25	1,100	1,248
Harris County Cultural Education Facilities Finance Corp., TECO Project Revenue		
5.000%, 11/15/31	6,810	7,939
TECO Project Revenue		
4.000%, 11/15/32	1,000	1,057
TECO Project Revenue		
4.000%, 11/15/34	1,100	1,153
		<u>11,397</u>
<b>Virginia—1.8%</b>		
Hampton Roads Sanitation District Revenue		
5.000%, 10/1/34	2,000	2,340
Virginia College Building Authority, 21st Century College and Equipment Programs Revenue		
5.000%, 2/1/25	5,000	5,813
		<u>8,153</u>
<b>Washington—5.7%</b>		
Energy Northwest Revenue		
5.000%, 7/1/24	3,035	3,035
5.000%, 7/1/30	2,500	2,988
5.000%, 7/1/32	3,135	3,724
5.000%, 7/1/33	1,570	1,835
(Pre-refunded 7/1/18 @ 100)		
5.000%, 7/1/24	965	965

	<u>Par Value</u>	<u>Value</u>
<b>Washington—continued</b>		
Washington, State of, General Obligation (Pre-refunded 8/1/21 @ 100)		
5.000%, 8/1/24	\$ 8,880	\$ 9,716
Motor Vehicle Fuel Tax, General Obligation		
5.000%, 2/1/37	2,615	3,050
		<u>25,313</u>

<b>Wisconsin—0.2%</b>		
Wisconsin, State of, General Obligation		
5.000%, 11/1/33	1,000	1,167

**TOTAL MUNICIPAL BONDS**  
**(Identified Cost \$417,788)** **419,949**

**TOTAL LONG-TERM INVESTMENTS—94.5%**  
**(Identified Cost \$417,788)** **419,949**

	<u>Shares</u>	
<b>SHORT-TERM INVESTMENT—8.2%</b>		
<b>MONEY MARKET MUTUAL FUND—8.2%</b>		
Dreyfus AMT-Free Tax Exempt Cash Management (seven-day effective yield 1.320%) <sup>(4)</sup>	36,426,339	36,426

**TOTAL SHORT-TERM INVESTMENT**  
**(Identified Cost \$36,425)** **36,426**

**TOTAL INVESTMENTS—102.7%**  
**(Identified Cost \$454,213)** **456,375**  
Other assets and liabilities, net—(2.7%) (11,784)

**NET ASSETS—100.0%** **\$444,591**

**Abbreviations:**

AGC Assured Guaranty Corp.  
AGM Assured Guaranty Municipal Corp.  
SCH BD GTY School Bond Guaranty

**Footnote Legend:**

- (1) At June 30, 2018, 15.6% of the securities in the portfolio are backed by insurance of financial institutions and financial guaranty assurance agencies. None of the insurers' concentration exceeds 10% of the Fund's net assets.
- (2) Variable or step coupon security; interest rate shown reflects the rate in effect at June 30, 2018. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (3) All or a portion segregated as collateral for a delayed delivery transaction.
- (4) Shares of this fund are publicly offered and its prospectus and annual report are publicly available.

See Notes to Financial Statements.

**VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2018**

(\$ reported in thousands)

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

	Total Value at June 30, 2018	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs
Debt Securities:			
Municipal Bonds	\$419,949	\$ —	\$419,949
Equity Securities:			
Short-Term Investment	36,426	36,426	—
Total Investments	<u>\$456,375</u>	<u>\$36,426</u>	<u>\$419,949</u>

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

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

See Notes to Financial Statements.

**VIRTUS SEIX NORTH CAROLINA TAX-EXEMPT BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS—95.2%</b>			<b>North Carolina—continued</b>		
<b>California—3.0%</b>			<b>Transportation Revenue—continued</b>		
<b>General Obligation—3.0%</b>			North Carolina State Ports Authority, Senior Lien		
California, State of			5.250%, 2/1/40	\$ 500	\$ 521
5.000%, 8/1/36	\$ 495	\$ 582	North Carolina Turnpike Authority, Senior Lien	750	850
			5.000%, 1/1/32		
<b>North Carolina—88.4%</b>			Raleigh Durham Airport Authority	1,000	1,145
<b>General Obligation—6.0%</b>			5.000%, 5/1/29		3,545
Mecklenburg County					
5.000%, 9/1/24	1,000	1,165	<b>Water &amp; Sewer Revenue—7.4%</b>		
			Buncombe County Metropolitan Sewerage District		
<b>General Revenue—29.8%</b>			5.000%, 7/1/39	750	844
North Carolina Capital Facilities Finance Agency,			Charlotte, City of, Water & Sewer System Revenue		
Meredith College			5.000%, 7/1/44	500	590
5.000%, 6/1/30	735	814			1,434
University of Duke					17,126
5.000%, 10/1/41	1,000	1,133			
University of High Point			<b>Virginia—3.8%</b>		
5.250%, 3/1/33	1,000	1,057	<b>Transportation Revenue—3.8%</b>		
University of Wake Forest			Virginia Small Business Financing Authority, Senior Lien		
5.000%, 1/1/33	500	576	5.000%, 7/1/34	695	738
Pitt County					
5.000%, 4/1/28	750	860	<b>TOTAL MUNICIPAL BONDS</b>		
University of North Carolina at Chapel Hill, Mandatory			<b>(Identified Cost \$18,495)</b>		<b>18,446</b>
Put 11/9/22			<b>TOTAL LONG-TERM INVESTMENTS—95.2%</b>		
1.728%, 12/1/41 <sup>(1)</sup>	750	754	<b>(Identified Cost \$18,495)</b>		<b>18,446</b>
Wake County					
5.000%, 12/1/35	500	581			
		5,775			
				Shares	
<b>Healthcare Revenue—10.1%</b>			<b>SHORT-TERM INVESTMENT—3.5%</b>		
Charlotte-Mecklenburg Hospital Authority, Carolinas			<b>Money Market Mutual Fund—3.5%</b>		
Healthcare System			Dreyfus AMT-Free Tax Exempt Cash Management		
4.000%, 1/15/45	750	776	(seven-day effective yield 1.320%) <sup>(2)</sup>	689,356	689
North Carolina Medical Care Commission, Mission					
Healthcare System			<b>TOTAL SHORT-TERM INVESTMENT</b>		
5.000%, 10/1/35	1,125	1,172	<b>(Identified Cost \$689)</b>		<b>689</b>
		1,948			
			<b>TOTAL INVESTMENTS—98.7%</b>		
<b>Lease Revenue—4.1%</b>			<b>(Identified Cost \$19,184)</b>		<b>19,135</b>
Cabarrus County, Public Improvements			Other assets and liabilities, net—1.3%		244
4.000%, 6/1/33	750	799			
			<b>NET ASSETS—100.0%</b>		<b>\$19,379</b>
<b>Pre-Refunded—12.7%</b>			<b>Footnote Legend:</b>		
Forsyth County, Educational Facilities (Pre-refunded			<sup>(1)</sup> Variable or step coupon security; interest rate shown reflects the rate in effect at		
2/1/19 @ 100)			June 30, 2018. For securities based on a published reference rate and spread, the		
5.000%, 2/1/22	750	765	reference rate and spread are indicated in the description above. Certain variable		
North Carolina Eastern Municipal Power Agency			rate securities are not based on a published reference rate and spread but are		
(Pre-refunded 7/1/22 @ 100)			determined by the issuer or agent and are based on current market conditions.		
5.000%, 1/1/23	1,000	1,115	These securities do not indicate a reference rate and spread in their description		
North Carolina Municipal Power Agency (Pre-refunded			above.		
1/1/19 @ 100)			<sup>(2)</sup> Shares of this fund are publicly offered and its prospectus and annual report are		
5.000%, 1/1/25	570	580	publicly available.		
		2,460			
<b>Transportation Revenue—18.3%</b>					
Charlotte, City of, Charlotte Douglas International					
Airport					
5.000%, 7/1/26	900	1,029			

See Notes to Financial Statements.

**VIRTUS SEIX NORTH CAROLINA TAX-EXEMPT BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2018**

(\$ reported in thousands)

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

	Total Value at June 30, 2018	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs
Debt Securities:			
Municipal Bonds	\$18,446	\$ —	\$18,446
Equity Securities:			
Short-Term Investment	689	689	—
Total Investments	<u>\$19,135</u>	<u>\$689</u>	<u>\$18,446</u>

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

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

See Notes to Financial Statements.



**VIRTUS SEIX SHORT-TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>U. S. GOVERNMENT SECURITIES—36.0%</b>			<b>Consumer Discretionary—continued</b>		
U.S. Treasury Note			Daimler Finance North America LLC 144A		
1.375%, 10/31/20	\$1,114	\$1,084	3.000%, 2/22/21 <sup>(1)</sup>	\$ 200	\$ 198
1.250%, 3/31/21	1,435	1,383	Ford Motor Credit Co. LLC		
1.125%, 7/31/21	867	828	3.470%, 4/5/21	200	199
<b>TOTAL U. S. GOVERNMENT SECURITIES</b>			General Motors Financial Co., Inc.		
<b>(Identified Cost \$3,316)</b>		<b>3,295</b>	2.400%, 5/9/19	108	107
<b>MORTGAGE-BACKED SECURITIES—24.3%</b>			Newell Brands, Inc.		
<b>Agency—19.6%</b>			2.600%, 3/29/19	77	77
Federal Home Loan Mortgage Corporation Multifamily			Walmart, Inc.		
Structured Pass-Through Certificates K712, A2			2.850%, 6/23/20	135	135
1.869%, 11/25/19	229	226			<u>826</u>
Federal Home Loan Mortgage Corporation REMIC			<b>Consumer Staples—1.9%</b>		
3762, AV			Anheuser-Busch InBev Worldwide, Inc. (3 month LIBOR		
4.000%, 10/15/23	448	457	+ 0.740%)	54	55
3769, QJ			3.052%, 1/12/24 <sup>(2)</sup>		
3.500%, 11/15/39	290	292	CVS Health Corp. (3 month LIBOR + 0.630%)		
3786, EB			2.957%, 3/9/20 <sup>(2)</sup>	116	116
4.000%, 8/15/35	75	76			<u>171</u>
Federal National Mortgage Association			<b>Energy—0.5%</b>		
Pool #AM2314			Spectra Energy Partners LP		
1.680%, 1/1/20	241	237	2.950%, 9/25/18	49	49
Pool #MA1104					
2.500%, 7/1/22	513	510	<b>Financials—12.7%</b>		
		<u>1,798</u>	AerCap Ireland Capital DAC		
<b>Non-Agency—4.7%</b>			4.625%, 10/30/20	150	153
FREMF Mortgage Trust 2014-K503, B 144A			Bank of America Corp.		
3.071%, 10/25/47 <sup>(1)(2)</sup>	290	289	2.600%, 1/15/19	98	98
OBP Depositor LLC Trust 2010-OBP, A 144A			Bank of Montreal		
4.646%, 7/15/45 <sup>(1)</sup>	140	143	2.100%, 12/12/19	95	94
		<u>432</u>	Capital One Financial Corp.		
<b>TOTAL MORTGAGE-BACKED SECURITIES</b>			2.500%, 5/12/20	76	75
<b>(Identified Cost \$2,265)</b>		<b>2,230</b>	Citibank NA		
<b>ASSET-BACKED SECURITIES—3.9%</b>			2.100%, 6/12/20	330	323
<b>Automobiles—2.3%</b>			Goldman Sachs Bank USA		
Nissan Master Owner Trust Receivables 2016-A, A2			3.200%, 6/5/20	95	95
1.540%, 6/15/21	210	207	Morgan Stanley		
<b>Credit Card—1.1%</b>			2.375%, 7/23/19	96	95
World Financial Network Credit Card Master Trust			PACCAR Financial Corp.		
2017-C, A			2.800%, 3/1/21	86	85
2.310%, 8/15/24	100	98	Shell International Finance BV		
<b>Other—0.5%</b>			1.375%, 9/12/19	146	144
JCP&L Transition Funding II LLC 2006-A, A4					<u>1,162</u>
5.610%, 6/5/23	48	50	<b>Industrials—0.5%</b>		
<b>TOTAL ASSET-BACKED SECURITIES</b>			Lockheed Martin Corp.		
<b>(Identified Cost \$360)</b>		<b>355</b>	1.850%, 11/23/18	48	48
<b>CORPORATE BONDS AND NOTES—34.6%</b>			<b>Information Technology—5.0%</b>		
<b>Consumer Discretionary—9.0%</b>			Dell International LLC 144A		
BMW US Capital LLC 144A			3.480%, 6/1/19 <sup>(1)</sup>	165	166
1.500%, 4/11/19 <sup>(1)</sup>	111	110	Fortive Corp.		
			1.800%, 6/15/19	150	148

See Notes to Financial Statements.

**VIRTUS SEIX SHORT-TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value
<b>Information Technology—continued</b>		
VMware, Inc. 2.300%, 8/21/20	\$ 142	\$ 139
		453
<b>Materials—1.4%</b>		
Sherwin-Williams Co. (The) 2.250%, 5/15/20	132	130
<b>Utilities—3.6%</b>		
Dominion Energy, Inc. 2.579%, 7/1/20	140	138
Emera US Finance LP 2.150%, 6/15/19	196	194
		332
<b>TOTAL CORPORATE BONDS AND NOTES</b> <b>(Identified Cost \$3,202)</b>		<b>3,171</b>
<b>TOTAL LONG-TERM INVESTMENTS—98.8%</b> <b>(Identified Cost \$9,143)</b>		<b>9,051</b>
	Shares	
<b>SHORT-TERM INVESTMENT—5.0%</b>		
<b>MONEY MARKET MUTUAL FUND—5.0%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 1.810%) <sup>(3)</sup>	454,225	454
<b>TOTAL SHORT-TERM INVESTMENT</b> <b>(Identified Cost \$454)</b>		<b>454</b>
<b>TOTAL INVESTMENTS—103.8%</b> <b>(Identified Cost \$9,597)</b>		
Other assets and liabilities, net—(3.8)%		(349)
<b>NET ASSETS—100.0%</b>		<b>\$9,156</b>

**Abbreviations:**

LIBOR London Interbank Offered Rate  
REMIC Real Estate Mortgage Investment Conduit

**Footnote Legend:**

- <sup>(1)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2018, these securities amounted to a value of \$906 or 9.9% of net assets.
- <sup>(2)</sup> Variable rate security. Rate disclosed is as of June 30, 2018. For leveraged loans, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- <sup>(3)</sup> Shares of this fund are publicly offered and its prospectus and annual report are publicly available.

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

	Total Value at June 30, 2018	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs
Debt Securities:			
Asset-Backed Securities	\$ 355	\$ —	\$ 355
Corporate Bonds And Notes	3,171	—	3,171
Mortgage-Backed Securities	2,230	—	2,230
U.S. Government Securities	3,295	—	3,295
Equity Securities:			
Short-Term Investment	454	454	—
Total Investments	\$9,505	\$454	\$9,051

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

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

See Notes to Financial Statements.

**VIRTUS SEIX SHORT-TERM MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS<sup>(1)</sup>—95.8%</b>					
<b>Alabama—5.3%</b>					
Jefferson County, Sales Tax Revenue 4.000%, 9/15/18	1,205	\$ 1,211			
<b>California—6.3%</b>					
California Infrastructure & Economic Development Bank Revenue, Mandatory Put 4/1/20 1.980%, 4/1/38 <sup>(2)</sup>	1,250	1,254			
California Municipal Finance Authority, Bowles Hall Foundation Revenue 4.000%, 6/1/21	200	209			
		1,463			
<b>District of Columbia—4.4%</b>					
District of Columbia Water & Sewer Authority Revenue (Pre-refunded 10/1/18 @ 100) 6.000%, 10/1/35	1,000	1,011			
<b>Georgia—5.9%</b>					
Clarke County Board of Education, General Obligation (State Aid Withholding Insured) 5.000%, 9/1/21	1,240	1,359			
<b>Illinois—13.8%</b>					
Chicago O'Hare International Airport, Passenger Facilities Charge Revenue 5.000%, 1/1/25	1,020	1,100			
Chicago O'Hare International Airport Revenue 5.000%, 1/1/19	1,500	1,525			
Sales Tax Securitization Corp., Sales Tax Revenue 5.000%, 1/1/23	500	554			
		3,179			
<b>Maryland—2.2%</b>					
Maryland State Transportation Authority, Toll Highway Revenue 5.000%, 7/1/23	500	500			
<b>New Jersey—4.5%</b>					
New Jersey Transportation Trust Fund Authority, Federal Highway Reimbursement Revenue 5.000%, 6/15/19	1,000	1,028			
<b>North Carolina—3.3%</b>					
North Carolina Medical Care Commission, Mission Health System Revenue 5.000%, 10/1/18	745	751			
<b>Oregon—2.0%</b>					
Washington County School District No. 1 West Union, General Obligation (SCH BD GTY Insured) 5.000%, 6/15/23	400	455			
<b>Pennsylvania—6.6%</b>					
Delaware River Port Authority, Toll Highway Revenue 5.000%, 1/1/28	500	523			
<b>Pennsylvania—continued</b>					
Philadelphia Gas Works Co. Revenue 5.000%, 10/1/18			\$1,000	\$ 1,008	1,531
<b>Rhode Island—9.4%</b>					
Rhode Island, State of, General Obligation 5.000%, 8/1/18			2,150	2,156	
<b>Texas—19.9%</b>					
Austin Convention Enterprises, Inc., Convention Center Hotel Revenue 5.000%, 1/1/22			300	328	
Austin Independent School District, General Obligation (Pre-refunded 8/1/18 @ 100) 5.000%, 8/1/33			1,000	1,003	
North Texas Tollway Authority, Toll Highway Revenue 5.000%, 1/1/25			625	697	
Toll Highway Revenue 5.000%, 1/1/26			500	556	
Texas, State of, Revenue 4.000%, 8/30/18			1,000	1,004	
University of Texas System Revenue 1.450%, 8/1/33 <sup>(2)</sup>			1,000	1,000	
					4,588
<b>Virginia—4.9%</b>					
Virginia Commonwealth Transportation Board Revenue 5.000%, 5/15/23			1,000	1,135	
<b>Washington—7.3%</b>					
Energy Northwest, Project 3 Electric Revenue 5.000%, 7/1/24			500	577	
Seattle, Port of, General Obligation 5.250%, 12/1/20			1,030	1,111	
					1,688
<b>TOTAL MUNICIPAL BONDS</b>					
<b>(Identified Cost \$22,152)</b>					<b>22,055</b>
<b>TOTAL LONG-TERM INVESTMENTS—95.8%</b>					
<b>(Identified Cost \$22,152)</b>					<b>22,055</b>
<b>TOTAL INVESTMENTS—95.8%</b>					
<b>(Identified Cost \$22,152)</b>					<b>22,055</b>
Other assets and liabilities, net—4.2%					971
<b>NET ASSETS—100.0%</b>					<b>\$23,026</b>
<b>Abbreviation:</b>					
SCH BD GTY School Bond Guaranty					

See Notes to Financial Statements.

**VIRTUS SEIX SHORT-TERM MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

**Footnote Legend:**

- (1) At June 30, 2018, 8.2% of the securities in the portfolio are backed by insurance of financial institutions and financial guaranty assurance agencies.
- (2) Variable or step coupon security; interest rate shown reflects the rate in effect at June 30, 2018. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

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

	Total Value at June 30, 2018	Level 2 Other Significant Observable Inputs
Debt Securities:		
Municipal Bonds	<u>\$22,055</u>	<u>\$22,055</u>
Total Investments	<u>\$22,055</u>	<u>\$22,055</u>

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

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

See Notes to Financial Statements.

**VIRTUS SEIX TOTAL RETURN BOND FUND  
SCHEDULE OF INVESTMENTS (Unaudited)  
JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>U.S. GOVERNMENT SECURITIES—47.8%</b>			<b>Agency—continued</b>		
U.S. Treasury Bond			Pool #AL6223	\$ 409	\$ 429
3.000%, 2/15/48 <sup>(1)(2)</sup>	\$52,434	\$ 52,557	4.500%, 8/1/44		
U.S. Treasury Note			Pool #AL7497	5,011	5,027
1.375%, 4/30/20 <sup>(3)</sup>	84,650	82,917	3.500%, 9/1/40		
1.875%, 1/31/22 <sup>(3)</sup>	55,048	53,539	Pool #AN6807	1,000	941
1.875%, 7/31/22	65,771	63,657	2.960%, 11/1/29		
2.875%, 5/15/28	81,530	81,657	Pool #AN7049	495	470
			3.050%, 10/1/29		
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>			Pool #AP7874		
<b>(Identified Cost \$334,306)</b>		<b>334,327</b>	3.500%, 10/1/42	1,488	1,491
			Pool #AS6515		
<b>MORTGAGE-BACKED SECURITIES—25.3%</b>			4.000%, 1/1/46	3,960	4,040
<b>Agency—19.6%</b>			Pool #AS9571		
<b>Dobson</b>			3.500%, 5/1/42	5,332	5,344
3.600%, 7/1/27 <sup>(4)</sup>	825	821	Pool #AW8154		
Federal Home Loan Mortgage Corporation			3.500%, 1/1/42	4,715	4,733
Pool #C04123			Pool #AY2685	290	302
4.000%, 7/1/42	2,880	2,960	4.500%, 1/1/45		
Pool #G05606			Pool #AZ0572	1,498	1,464
4.500%, 7/1/39	2,960	3,113	3.000%, 6/1/42		
Pool #G07491			Pool #AZ9213	4,318	4,422
4.500%, 3/1/42	34	35	4.000%, 10/1/45		
Pool #G08347			Pool #BC2470	1,791	1,797
4.500%, 6/1/39	1,625	1,707	3.500%, 2/1/46		
Pool #G08353			Pool #BD9394	97	97
4.500%, 7/1/39	645	679	3.500%, 6/1/45		
Pool #G08372			Pool #BE5050	4,046	4,138
4.500%, 11/1/39	1,204	1,266	4.000%, 9/1/45		
Pool #G60019			Pool #BH7587	1,740	1,825
4.500%, 3/1/44	4,875	5,090	4.500%, 8/1/47		
Pool #G60126			Government National Mortgage Association		
4.500%, 11/1/41	265	279	Pool #AM0226		
Pool #G60661			4.000%, 5/15/45	930	954
4.000%, 7/1/46	11,658	11,927	Pool #AM8631		
Pool #Q08306			4.000%, 7/15/45	1,762	1,808
3.500%, 5/1/42	387	388	Pool #AN5766		
Pool #Q31645			4.000%, 7/15/45	735	754
4.000%, 2/1/45	3,461	3,539	Pool #AN6811		
Pool #Q35611			4.000%, 7/15/45	788	808
4.000%, 9/1/45	4,214	4,310	Pool #AV6530		
Pool #Q37163			4.000%, 8/20/46	993	1,021
3.500%, 11/1/45	2,194	2,193	Pool #MA2681		
Pool #Q40123			5.000%, 3/20/45	1,075	1,143
3.500%, 4/1/46	2,198	2,200	Pool #MA4072		
Pool #Q40124			5.000%, 11/20/46	1,178	1,254
3.500%, 4/1/46	2,710	2,708	Pool #MA4838		
Pool #V81992			4.000%, 11/20/47	8,752	8,975
4.000%, 10/1/45	6,008	6,146	Pool #MA4901		
Federal Home Loan Mortgage Corporation Multifamily			4.000%, 12/20/47	7,238	7,423
Structured Pass-Through Certificates			Pool #MA4963		
K021, X1			4.000%, 1/20/48	6,150	6,307
1.590%, 6/25/22 <sup>(5)</sup>	73,480	3,498	Pool #MA5078		
K027, X1			4.000%, 3/20/48	7,673	7,869
0.909%, 1/25/23 <sup>(5)</sup>	80,814	2,354		<u>136,695</u>	
Federal National Mortgage Association			<b>Non-Agency—5.7%</b>		
2017-M15, ATS2			Caesars Palace Las Vegas Trust 2017-VICI, B 144A		
3.196%, 11/25/27 <sup>(5)</sup>	820	798	3.835%, 10/15/34 <sup>(6)</sup>	2,525	2,535
Pool #932441			FREMF Mortgage Trust		
4.000%, 1/1/40	2,705	2,777	2012-K21, B 144A		
Pool #AL0215			4.071%, 7/25/45 <sup>(5)(6)</sup>	2,465	2,503
4.500%, 4/1/41	2,920	3,071			

See Notes to Financial Statements.

**VIRTUS SEIX TOTAL RETURN BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Non-Agency—continued</b>				<b>Credit Card—continued</b>	
2013-K25, B 144A				World Financial Network Credit Card Master Trust	
3.744%, 11/25/45 <sup>(5)(6)</sup>	\$ 2,980	\$ 2,981		2017-C, A	
2013-K713, B 144A				\$ 3,540	\$ 3,473
3.262%, 4/25/46 <sup>(5)(6)</sup>	1,925	1,924			31,326
GS Mortgage Securities Trust					
2012-ALOH, A 144A				<b>Other—1.1%</b>	
3.551%, 4/10/34 <sup>(6)</sup>	3,960	3,990		Five Guys Funding LLC 2017-1A, A2 144A	
2012-BWTR, A 144A				3,075	3,097
2.954%, 11/5/34 <sup>(6)</sup>	3,510	3,423		PSNH Funding LLC 3 2018-1, A2	
2012-BWTR, B 144A				1,715	1,721
3.255%, 11/5/34 <sup>(6)</sup>	2,890	2,807		Verizon Owner Trust 2017-1A, A 144A	
MAD Mortgage Trust 2017-330M, A 144A				3,340	3,302
3.294%, 8/15/34 <sup>(5)(6)</sup>	2,040	2,003			8,120
Morgan Stanley Capital I Trust				<b>TOTAL ASSET-BACKED SECURITIES</b>	
2014-150E, A 144A				<b>(Identified Cost \$44,815)</b>	
3.912%, 9/9/32 <sup>(6)</sup>	1,175	1,188			<b>44,923</b>
2014-CPT, A 144A				<b>CORPORATE BONDS AND NOTES—18.3%</b>	
3.350%, 7/13/29 <sup>(6)</sup>	2,285	2,293		<b>Consumer Discretionary—0.8%</b>	
2014-CPT, AM 144A				General Motors Co.	
3.516%, 7/13/29 <sup>(5)(6)</sup>	2,530	2,525		2,752	2,524
US 2018-USDC, A 144A				Walmart, Inc.	
4.106%, 8/10/50 <sup>(6)</sup>	3,989	4,085		2,861	2,880
VNDO Mortgage Trust 2013-PENN, A 144A					5,404
3.808%, 12/13/29 <sup>(6)</sup>	5,275	5,332			
WFRBS Commercial Mortgage Trust 2012-C10, AS					
3.241%, 12/15/45	2,510	2,469			
		40,058			
<b>TOTAL MORTGAGE-BACKED SECURITIES</b>		<b>176,753</b>			
<b>(Identified Cost \$180,281)</b>					
<b>ASSET-BACKED SECURITIES—6.4%</b>				<b>Consumer Staples—0.9%</b>	
<b>Automobiles—0.8%</b>				Anheuser-Busch InBev Worldwide, Inc.	
Ford Credit Auto Owner Trust 2014-2, A 144A				2,493	2,486
2.310%, 4/15/26 <sup>(6)</sup>	5,520	5,477		CVS Health Corp.	
				2,060	2,036
<b>Credit Card—4.5%</b>				Japan Tobacco, Inc. 144A	
Cabela's Credit Card Master Note Trust 2014-2, A (1				1,852	1,852
month LIBOR + 0.450%)					6,374
2.523%, 7/15/22 <sup>(5)</sup>	3,700	3,709		<b>Energy—4.1%</b>	
Capital One Multi-Asset Execution Trust				Andeavor Logistics LP	
2005-B3, B3 (3 month LIBOR + 0.550%)				698	671
2.898%, 5/15/28 <sup>(5)</sup>	4,334	4,271		Baker Hughes a GE Co. LLC	
2017-A5, A5 (1 month LIBOR + 0.580%)				2,256	2,014
2.653%, 7/15/27 <sup>(5)</sup>	2,350	2,361		Boardwalk Pipelines LP	
Citibank Credit Card Issuance Trust 2017-A6, A6 (1				761	739
month LIBOR + 0.770%)				Energy Transfer Partners LP	
2.827%, 5/14/29 <sup>(5)</sup>	6,330	6,375		1,826	1,669
Discover Card Execution Note Trust 2017-A5, A5 (1				Enesco plc	
month LIBOR + 0.600%)				4,500%	10/1/24
2.673%, 12/15/26 <sup>(5)</sup>	7,815	7,895		5,200%	3/15/25
Master Credit Card Trust II 2018-1A, A (1 month LIBOR				5,750%	10/1/44
+ 0.490%) 144A				Enterprise Products Operating LLC	
2.578%, 7/22/24 <sup>(5)(6)</sup>	3,245	3,242		5.375%	2/15/78
				HollyFrontier Corp.	
				5.875%	4/1/26
				Nabors Industries, Inc.	
				5.500%	1/15/23
				Oceaneering International, Inc.	
				6.000%	2/1/28
				Sabine Pass Liquefaction LLC	
				4.200%	3/15/28
				Schlumberger Holdings Corp.	
				144A 3.000%	12/21/20 <sup>(6)</sup>

See Notes to Financial Statements.



**VIRTUS SEIX TOTAL RETURN BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Energy—continued</b>			<b>Financials—continued</b>		
144A 4.000%, 12/21/25 <sup>(6)</sup>	\$ 2,298	\$ 2,290	Wells Fargo & Co.	\$ 795	\$ 773
Schlumberger Investment SA 144A			3.069%, 1/24/23		<u>39,172</u>
3.300%, 9/14/21 <sup>(6)</sup>	1,309	1,310			
Shell International Finance BV			<b>Health Care—1.0%</b>		
1.750%, 9/12/21	968	927	Anthem, Inc.		
TechnipFMC plc			4.550%, 3/1/48	1,477	1,421
3.450%, 10/1/22	508	493	Bayer US Finance II LLC		
Transcanada Trust			144A 3.875%, 12/15/23 <sup>(6)</sup>	1,148	1,148
5.300%, 3/15/77	327	309	144A 4.375%, 12/15/28 <sup>(6)</sup>	1,535	1,537
Woodside Finance Ltd. 144A			Eli Lilly & Co.		
4.600%, 5/10/21 <sup>(6)</sup>	2,086	<u>2,135</u>	3.950%, 5/15/47	1,457	1,434
		<u>29,065</u>	Howard Hughes Medical Institute		
			3.500%, 9/1/23	999	1,011
<b>Financials—5.6%</b>			Novartis Securities Investment Ltd.		
AXA Equitable Holdings, Inc. 144A			5.125%, 2/10/19	765	<u>776</u>
3.900%, 4/20/23 <sup>(6)</sup>	1,714	1,700			<u>7,327</u>
Bank of America Corp.			<b>Industrials—2.0%</b>		
3.366%, 1/23/26	3,461	3,329	AerCap Ireland Capital DAC		
3.593%, 7/21/28	974	930	3.875%, 1/23/28	2,234	2,057
Chubb INA Holdings, Inc.			British Airways plc Pass-Through-Trust 2018-1, AA		
2.875%, 11/3/22	1,076	1,057	144A		
Citigroup, Inc.			3.800%, 9/20/31 <sup>(6)</sup>	1,513	1,506
3.887%, 1/10/28	2,147	2,080	CSX Corp.		
Credit Suisse AG 144A			4.300%, 3/1/48	2,082	1,982
6.500%, 8/8/23 <sup>(6)</sup>	1,395	1,484	ERAC USA Finance LLC 144A		
Fifth Third Bank			5.250%, 10/1/20 <sup>(6)</sup>	1,149	1,193
2.200%, 10/30/20	1,428	1,396	General Dynamics Corp.		
Jefferies Group LLC			3.375%, 5/15/23	1,373	1,375
4.150%, 1/23/30	587	518	Johnson Controls International plc		
JPMorgan Chase & Co.			4.500%, 2/15/47	1,458	1,391
3.540%, 5/1/28	1,953	1,869	L3 Technologies, Inc.		
Lazard Group LLC			3.850%, 12/15/26	797	767
3.750%, 2/13/25	1,459	1,412	United Airlines Pass-Through-Trust		
Manufacturers & Traders Trust Co.			2016-1, A		
3.400%, 8/17/27	1,369	1,323	3.450%, 7/7/28	822	793
Morgan Stanley			2018-1, AA		
3.125%, 1/23/23	1,133	1,105	3.500%, 3/1/30	2,367	2,298
3.591%, 7/22/28	1,449	1,377	Xylem, Inc.		
4.375%, 1/22/47	1,651	1,575	3.250%, 11/1/26	758	<u>712</u>
Nationwide Financial Services, Inc. 144A					<u>14,074</u>
5.375%, 3/25/21 <sup>(6)</sup>	1,746	1,820	<b>Information Technology—1.1%</b>		
PNC Bank NA			Apple, Inc.		
2.150%, 4/29/21	1,221	1,183	3.000%, 6/20/27	1,038	986
Progressive Corp. (The)			Arrow Electronics, Inc.		
5.375%, <sup>(7)</sup>	1,766	1,757	3.875%, 1/12/28	903	846
Regions Bank			HP, Inc.		
2.250%, 9/14/18	845	845	6.000%, 9/15/41	3,265	3,314
Royal Bank of Scotland Group plc			Trimble, Inc.		
4.519%, 6/25/24	1,510	1,511	4.900%, 6/15/28	2,552	<u>2,547</u>
Santander UK Group Holdings plc					<u>7,693</u>
3.373%, 1/5/24	2,364	2,272	<b>Materials—1.0%</b>		
SMBC Aviation Capital Finance DAC 144A			Barrick PD Australia Finance Pty Ltd.		
3.000%, 7/15/22 <sup>(6)</sup>	1,805	1,740	5.950%, 10/15/39	3,191	3,560
SunTrust Banks, Inc.					
4.000%, 5/1/25	2,058	2,067			
Travelers Cos., Inc. (The)					
4.050%, 3/7/48	2,526	2,452			
US Bank NA					
2.050%, 10/23/20	1,636	1,597			

See Notes to Financial Statements.

**VIRTUS SEIX TOTAL RETURN BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value
<b>Materials—continued</b>		
Newmont Mining Corp. 6.250%, 10/1/39	\$ 2,734	\$ 3,158
		6,718
<b>Real Estate—0.6%</b>		
Boston Properties LP 3.650%, 2/1/26	960	926
Digital Realty Trust LP 4.450%, 7/15/28	3,005	3,013
		3,939
<b>Telecommunication Services—1.0%</b>		
AT&T, Inc. 2.375%, 11/27/18	1,854	1,852
Verizon Communications, Inc. 5.012%, 4/15/49	2,262	2,201
Vodafone Group plc 5.250%, 5/30/48	2,989	2,982
		7,035
<b>Utilities—0.2%</b>		
Duke Energy Corp. 3.750%, 9/1/46	1,857	1,644
<b>TOTAL CORPORATE BONDS AND NOTES</b> <b>(Identified Cost \$129,561)</b>		<b>128,445</b>
	Shares	
<b>PREFERRED STOCK—0.3%</b>		
<b>Financials—0.3%</b> Bank of America Corp., 5.875%	2,105 <sup>(8)</sup>	2,057
<b>TOTAL PREFERRED STOCK</b> <b>(Identified Cost \$2,105)</b>		<b>2,057</b>
<b>TOTAL LONG-TERM INVESTMENTS—98.1%</b> <b>(Identified Cost \$691,068)</b>		<b>686,505</b>
<b>SHORT-TERM INVESTMENT—2.2%</b>		
<b>MONEY MARKET MUTUAL FUND—2.2%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 1.810%) <sup>(1)(3)(9)</sup>	15,393,726	15,394
<b>TOTAL SHORT-TERM INVESTMENT</b> <b>(Identified Cost \$15,394)</b>		<b>15,394</b>
<b>TOTAL INVESTMENTS—100.3%</b> <b>(Identified Cost \$706,462)</b>		<b>701,899</b>
Other assets and liabilities, net—(0.3)%		(2,064)
<b>NET ASSETS—100.0%</b>		<b>\$699,835</b>

**Abbreviation:**

LIBOR London Interbank Offered Rate

**Footnote Legend:**

- (1) All or a portion of the security is segregated as collateral for forward foreign currency exchange contracts.
- (2) All or a portion segregated as collateral for a delayed delivery transaction.
- (3) All or a portion of the security is segregated as collateral for open swap contracts.
- (4) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (5) Variable rate security. Rate disclosed is as of June 30, 2018. For leveraged loans, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (6) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2018, these securities amounted to a value of \$74,138 or 10.6% of net assets.
- (7) No contractual maturity date.
- (8) Value shown as par value.
- (9) Shares of this fund are publicly offered and its prospectus and annual report are publicly available.

**Counterparties:**

JPM JPMorgan Securities LLC

**Foreign Currencies:**

AUD Australian Dollar  
 EUR Euro  
 JPY Japanese Yen  
 NZD New Zealand Dollar  
 USD United States Dollar

See Notes to Financial Statements.

**VIRTUS SEIX TOTAL RETURN BOND FUND  
SCHEDULE OF INVESTMENTS (Unaudited)  
JUNE 30, 2018**

(\$ reported in thousands)

Forward foreign currency exchange contracts as of June 30, 2018 were as follows:

Currency Purchased	Value	Currency Sold	Value	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
AUD	5,024	USD	3,861	JPM	07/06/18	\$ —	\$(—) <sup>(1)</sup>
AUD	9,992	USD	7,644	JPM	07/11/18	—	(179)
EUR	18,909	USD	22,361	JPM	07/11/18	21	—
EUR	30,226	USD	35,363	JPM	08/15/18	437	—
JPY	3,922,740	USD	36,000	JPM	08/13/18	—	(459)
NZD	21,325	USD	15,040	JPM	08/06/18	—	(40)
USD	21,250	EUR	18,193	JPM	07/26/18	—	(39)
USD	1,148	EUR	980	JPM	07/27/18	2	—
<b>Total</b>						<u>\$460</u>	<u>\$(717)</u>

**Footnote Legend:**

<sup>(1)</sup> Amount is less than \$500.

Centrally Cleared credit default swaps - buy protection<sup>(1)</sup> outstanding as of June 30, 2018 were as follows:

Reference Entity	Payment Frequency	Counterparty	Fixed Rate	Expiration Date	Notional Amount <sup>(2)</sup>	Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized Depreciation
ICE - CDX.NA.HY.29	QTR	JPM	5.000%	12/20/22	(86,000) USD	\$ (5,411)	\$(6,658)	\$1,247	\$—
<b>Total</b>						<u>\$(5,411)</u>	<u>\$(6,658)</u>	<u>\$1,247</u>	<u>\$—</u>

Over-the-counter credit default swaps - buy protection<sup>(1)</sup> outstanding as of June 30, 2018 were as follows:

Reference Entity	Payment Frequency	Counterparty	Fixed Rate	Expiration Date	Notional Amount <sup>(2)</sup>	Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized Depreciation
Kohl's Corp.	QTR	JPM	1.000%	06/20/23	(24,550) USD	\$ 237	\$ 465	\$ —	\$(228)
Markit iTraxx Europe Index	QTR	JPM	1.000%	06/20/23	(29,300) EUR	1,304	1,139	165	—
<b>Total</b>						<u>\$1,541</u>	<u>\$1,604</u>	<u>\$165</u>	<u>\$(228)</u>

<sup>(1)</sup> If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either: (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying investments comprising the referenced index; or (ii) receive a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.

<sup>(2)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

See Notes to Financial Statements.

**VIRTUS SEIX TOTAL RETURN BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

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

	Total Value at June 30, 2018	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Securities:</b>				
Asset-Backed Securities	\$ 44,923	\$ —	\$ 44,923	\$ —
Corporate Bonds And Notes	128,445	—	128,445	—
Mortgage-Backed Securities	176,753	—	175,932	821
U.S. Government Securities	334,327	—	334,327	—
<b>Equity Securities:</b>				
Preferred Stock	2,057	—	2,057	—
Short-Term Investment	15,394	15,394	—	—
<b>Other Financial Instruments:</b>				
Forward Foreign Currency Exchange Contracts	460	—	460	—
Centrally Cleared Credit Default Swap	1,247	—	1,247	—
Over-the-Counter Credit Default Swaps	1,541	—	1,541	—
<b>Liabilities:</b>				
<b>Other Financial Instruments:</b>				
Forward foreign currency exchange contracts	(717)	—	(717)	—
<b>Total Investments</b>	<u>\$704,430</u>	<u>\$15,394</u>	<u>\$688,215</u>	<u>\$821</u>

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

Some of the Fund's investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is de minimus; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended June 30, 2018.

See Notes to Financial Statements.

**VIRTUS SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>U.S. GOVERNMENT SECURITIES—5.0%</b>			<b>Agency—continued</b>		
Federal Agricultural Mortgage Corp. (3 month LIBOR + 0.300%)			2979, FG (1 month LIBOR + 0.380%)		
2.660%, 1/25/23 <sup>(1)(2)</sup>	\$ 3,000	\$ 3,027	2.453%, 5/15/35 <sup>(2)</sup>	\$ 2,900	\$ 2,914
Federal Farm Credit Banks			3117, FE (1 month LIBOR + 0.300%)		
(1 month LIBOR + 0.550%)			2.373%, 2/15/36 <sup>(2)</sup>	3,115	3,115
2.648%, 1/26/27 <sup>(1)(2)</sup>	14,700	14,813	3136, FA (1 month LIBOR + 0.550%)		
(1 month LIBOR + 0.600%)			2.623%, 4/15/36 <sup>(2)</sup>	13,689	13,835
2.630%, 12/8/26 <sup>(1)(2)</sup>	4,700	4,757	3261, FA (1 month LIBOR + 0.320%)		
U.S. Treasury Note			2.393%, 1/15/37 <sup>(2)</sup>	9,154	9,184
1.250%, 12/31/18	35,000	34,840	3418, FB (1 month LIBOR + 0.300%)		
1.500%, 1/31/19	10,000	9,959	2.373%, 4/15/20 <sup>(2)</sup>	1,856	1,857
(U.S. Treasury 3 month Bill Money Market Yield + 0.048%)			3990, GF (1 month LIBOR + 0.400%)		
1.957%, 10/31/19 <sup>(1)(2)</sup>	900	900	2.473%, 3/15/41 <sup>(2)</sup>	8,205	8,211
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>			3994, JF (1 month LIBOR + 0.380%)		
<b>(Identified Cost \$68,153)</b>		<b>68,296</b>	2.453%, 3/15/40 <sup>(2)</sup>	4,163	4,174
			3995, PF (1 month LIBOR + 0.450%)		
			2.523%, 5/15/39 <sup>(2)</sup>	6,658	6,681
			4057, CF (1 month LIBOR + 0.450%)		
			2.523%, 4/15/39 <sup>(2)</sup>	6,982	7,018
			4150, JF (1 month LIBOR + 0.300%)		
			2.373%, 6/15/41 <sup>(2)</sup>	4,940	4,947
			4203, PF (1 month LIBOR + 0.250%)		
			2.323%, 9/15/42 <sup>(2)</sup>	16,708	16,679
			4287, BF (1 month LIBOR + 0.250%)		
			2.323%, 2/15/33 <sup>(2)</sup>	3,644	3,642
			Federal National Mortgage Association		
			2010-M7, FA (1 month LIBOR + 0.600%)		
			2.691%, 11/25/20 <sup>(2)</sup>	409	410
			2011-M1, FA (1 month LIBOR + 0.450%)		
			2.541%, 6/25/21 <sup>(2)</sup>	23,493	23,511
			2013-M10, AFL (1 month LIBOR + 0.300%)		
			2.391%, 6/25/23 <sup>(2)</sup>	469	469
			2014-M10, ASQ2		
			2.171%, 9/25/19 <sup>(2)</sup>	4,364	4,329
			2016-M13, FA (1 month LIBOR + 0.670%)		
			2.618%, 11/25/23 <sup>(2)</sup>	11,899	11,935
			2016-M8, FA (1 month LIBOR + 0.500%)		
			2.591%, 7/25/26 <sup>(2)</sup>	31,680	31,799
			2016-M9, FA (1 month LIBOR + 0.590%)		
			2.538%, 9/25/23 <sup>(2)</sup>	32,444	32,510
			2017-M11, FA (1 month LIBOR + 0.470%)		
			2.418%, 9/25/24 <sup>(2)</sup>	24,006	24,070
			2017-M2, FA (1 month LIBOR + 0.530%)		
			2.424%, 2/25/24 <sup>(2)</sup>	10,197	10,195
			Pool #463520		
			4.550%, 10/1/19	2,216	2,262
			Pool #465872		
			4.150%, 8/1/20	880	878
			Pool #AD0064 (6 month LIBOR + 1.550%)		
			3.475%, 1/1/35 <sup>(2)</sup>	4,173	4,321
			Pool #AE0544 (12 month LIBOR + 1.749%)		
			3.496%, 11/1/40 <sup>(2)</sup>	4,497	4,711
			Pool #AL0270 (12 month LIBOR + 1.631%)		
			3.636%, 8/1/38 <sup>(2)</sup>	5,547	5,769
			Pool #AL0323 (12 month LIBOR + 1.816%)		
			4.288%, 6/1/41 <sup>(2)</sup>	5,110	5,374
			Pool #AL0960 (12 month LIBOR + 1.700%)		
			3.729%, 7/1/37 <sup>(2)</sup>	8,958	9,419
			Pool #AL2202 (12 month LIBOR + 1.699%)		
			3.725%, 6/1/36 <sup>(2)</sup>	4,563	4,792
			Pool #AL4705		
			2.986%, 11/1/20	1,528	1,529
			Pool #AL6516 (12 month LIBOR + 1.748%)		
			3.535%, 4/1/40 <sup>(2)</sup>	7,787	8,157
<b>MORTGAGE-BACKED SECURITIES—92.3%</b>					
<b>Agency—92.3%</b>					
Federal Home Loan Mortgage Corporation					
Pool #1Q1195 (12 month LIBOR + 1.609%)					
3.731%, 5/1/37 <sup>(2)</sup>	6,813	7,112			
Pool #1Q1420 (12 month LIBOR + 1.855%)					
3.955%, 9/1/39 <sup>(2)</sup>	9,034	9,486			
Pool #848736 (12 month LIBOR + 1.750%)					
3.609%, 5/1/35 <sup>(2)</sup>	14,592	15,336			
Pool #848744 (12 month LIBOR + 1.789%)					
3.826%, 5/1/34 <sup>(2)</sup>	9,456	9,938			
Pool #848747 (12 month LIBOR + 1.871%)					
3.998%, 7/1/36 <sup>(2)</sup>	8,997	9,484			
Pool #848796 (12 month LIBOR + 1.815%)					
3.868%, 5/1/37 <sup>(2)</sup>	15,858	16,709			
Federal Home Loan Mortgage Corporation Multifamily					
Structured Pass-Through Certificates					
K711, A2					
1.730%, 7/25/19	1,700	1,684			
K712, A2					
1.869%, 11/25/19	5,850	5,780			
KF15, A (1 month LIBOR + 0.670%)					
2.671%, 2/25/23 <sup>(2)</sup>	6,203	6,220			
KF22, A (1 month LIBOR + 0.500%)					
2.501%, 7/25/23 <sup>(2)</sup>	8,119	8,132			
KF28, A (1 month LIBOR + 0.360%)					
2.361%, 1/25/24 <sup>(2)</sup>	18,282	18,299			
KLH3, A (1 month LIBOR + 0.700%)					
2.701%, 11/25/22 <sup>(2)</sup>	9,371	9,377			
KLSF, A (1 month LIBOR + 0.330%)					
2.331%, 11/25/21 <sup>(2)</sup>	5,968	5,970			
KP04, AG1 (1 month LIBOR + 0.220%)					
2.221%, 7/25/20 <sup>(2)</sup>	50,149	50,179			
KP04, AG2 (1 Month LIBOR + 0.200%)					
2.201%, 10/25/19 <sup>(2)</sup>	850	850			
KS05, A (1 month LIBOR + 0.500%)					
2.501%, 1/25/23 <sup>(2)</sup>	5,933	5,942			
KSKY, AT (1 month LIBOR + 0.440%)					
2.441%, 8/25/27 <sup>(2)</sup>	22,740	22,721			
Federal Home Loan Mortgage Corporation REMIC					
2781, FA (1 month LIBOR + 0.350%)					
2.423%, 4/15/34 <sup>(2)</sup>	6,787	6,803			
2796, F (1 month LIBOR + 0.500%)					
2.573%, 5/15/34 <sup>(2)</sup>	4,638	4,677			

See Notes to Financial Statements.

**VIRTUS SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Agency—continued</b>			<b>Agency—continued</b>		
Pool #AL7812 (12 month LIBOR + 1.736%) 3.489%, 11/1/40 <sup>(2)</sup>	\$13,562	\$ 14,228	2012-60, WF (1 month LIBOR + 0.350%) 2.441%, 6/25/27 <sup>(2)</sup>	\$11,401	\$ 11,410
Pool #AL8796 (12 month LIBOR + 1.809%) 3.834%, 9/1/41 <sup>(2)</sup>	16,706	17,528	2013-34, PF (1 month LIBOR + 0.350%) 2.441%, 8/25/42 <sup>(2)</sup>	11,023	11,050
Pool #AL8872 (12 month LIBOR + 1.797%) 3.732%, 7/1/42 <sup>(2)</sup>	25,044	26,299	2013-58, FY (1 month LIBOR + 0.250%) 2.341%, 2/25/43 <sup>(2)</sup>	7,202	7,188
Pool #AM2078 1.670%, 1/1/20	10,887	10,678	2013-62, FQ (1 month LIBOR + 0.250%) 2.341%, 9/25/32 <sup>(2)</sup>	9,673	9,654
Pool #AM2292 (1 month LIBOR + 0.350%) 2.259%, 1/1/23 <sup>(2)</sup>	7,922	7,920	2016-32, FA (1 month LIBOR + 0.400%) 2.491%, 10/25/34 <sup>(2)</sup>	21,656	21,796
Pool #AM4510 (1 month LIBOR + 0.490%) 2.399%, 11/1/23 <sup>(2)</sup>	1,674	1,672	2016-36, FB (1 month LIBOR + 0.500%) 2.591%, 3/25/43 <sup>(2)</sup>	10,230	10,212
Pool #AM7028 (1 month LIBOR + 0.240%) 2.149%, 10/1/19 <sup>(2)</sup>	20,130	20,120	FMPRE Multifamily Aggregation Risk Transfer Trust 2017-KT01, A (1 month LIBOR + 0.320%) 2.404%, 2/25/20 <sup>(2)</sup>	24,392	24,448
Pool #AM7213 (1 month LIBOR + 0.650%) 2.559%, 8/1/22 <sup>(2)</sup>	4,501	4,519	FRESB Mortgage Trust 2015-SB3, A5 (1 month LIBOR + 2.012%) 2.012%, 8/25/42 <sup>(2)</sup>	5,398	5,341
Pool #AM9651 (1 month LIBOR + 0.300%) 2.209%, 8/1/22 <sup>(2)</sup>	14,330	14,315	2015-SB6, A5 (1 month LIBOR + 2.270%) 2.270%, 9/25/35 <sup>(2)</sup>	6,699	6,569
Pool #AN1582 (1 month LIBOR + 0.440%) 2.349%, 9/1/23 <sup>(2)</sup>	14,525	14,507	2015-SB9, A5 (1 month LIBOR + 0.700%) 2.535%, 11/25/35 <sup>(2)</sup>	38,440	37,907
Pool #AN2256 (1 month LIBOR + 0.580%) 2.489%, 7/1/23 <sup>(2)</sup>	17,434	17,414	2016-SB16, A5H (1 month LIBOR + 2.130%) 2.130%, 5/25/36 <sup>(2)</sup>	5,056	4,943
Pool #AN2605 (1 month LIBOR + 0.460%) 2.369%, 8/1/23 <sup>(2)</sup>	10,000	10,002	2016-SB18, A5H (1 month LIBOR + 0.700%) 2.110%, 5/25/36 <sup>(2)</sup>	4,269	4,170
Pool #AN2868 (1 month LIBOR + 0.490%) 2.399%, 12/1/24 <sup>(2)</sup>	4,700	4,703	Government National Mortgage Association 2003-57, FA (1 month LIBOR + 0.450%) 2.535%, 7/16/33 <sup>(2)</sup>	6,492	6,552
Pool #AN3414 (1 month LIBOR + 0.600%) 2.509%, 1/1/23 <sup>(2)</sup>	11,650	11,657	2003-67, FP (1 month LIBOR + 0.900%) 2.984%, 8/20/33 <sup>(2)</sup>	5,401	5,536
Pool #AN3539 (1 month LIBOR + 0.470%) 2.379%, 11/1/21 <sup>(2)</sup>	16,972	17,015	2004-105, FW (1 month LIBOR + 0.250%) 2.334%, 12/20/34 <sup>(2)</sup>	3,560	3,562
Pool #AN3661 (1 month LIBOR + 0.580%) 2.489%, 11/1/26 <sup>(2)</sup>	3,000	3,000	2004-106, F (1 month LIBOR + 0.250%) 2.335%, 12/16/34 <sup>(2)</sup>	6,462	6,456
Pool #AN3845 (1 month LIBOR + 0.540%) 2.449%, 12/1/23 <sup>(2)</sup>	16,165	16,144	2004-38, FA (1 month LIBOR + 0.400%) 2.485%, 5/16/34 <sup>(2)</sup>	7,815	7,863
Pool #AN4300 (1 month LIBOR + 0.560%) 2.469%, 1/1/24 <sup>(2)</sup>	14,358	14,340	2004-95, F (1 month LIBOR + 0.300%) 2.384%, 11/20/34 <sup>(2)</sup>	4,871	4,878
Pool #AN4364 (1 month LIBOR + 0.590%) 2.499%, 1/1/24 <sup>(2)</sup>	2,990	2,986	2005-3, FK (1 month LIBOR + 0.250%) 2.334%, 1/20/35 <sup>(2)</sup>	3,221	3,222
Pool #AN5208 (1 month LIBOR + 0.390%) 2.299%, 3/1/22 <sup>(2)</sup>	4,699	4,698	2005-41, FC (1 month LIBOR + 0.300%) 2.384%, 5/20/35 <sup>(2)</sup>	8,500	8,508
Pool #AN5986 (1 month LIBOR + 0.370%) 2.279%, 12/1/22 <sup>(2)</sup>	8,250	8,249	2009-121, NF (1 month LIBOR + 0.500%) 2.584%, 2/20/37 <sup>(2)</sup>	13,043	13,183
Pool #AN6559 (1 month LIBOR + 0.450%) 2.359%, 4/1/25 <sup>(2)</sup>	1,900	1,910	2010-133, FD (1 month LIBOR + 0.430%) 2.515%, 10/16/40 <sup>(2)</sup>	3,817	3,841
Pool #AN6591 (1 month LIBOR + 0.400%) 2.309%, 12/1/24 <sup>(2)</sup>	10,600	10,653	2010-157, QF (1 month LIBOR + 0.400%) 2.484%, 1/20/40 <sup>(2)</sup>	1,542	1,544
Pool #AN9657 (1 month LIBOR + 0.370%) 2.346%, 6/1/28 <sup>(2)</sup>	5,652	5,651	2010-57, FP (1 month LIBOR + 0.550%) 2.635%, 11/16/32 <sup>(2)</sup>	6,727	6,793
Pool #AN9658 (1 month LIBOR + 0.350%) 2.326%, 6/1/28 <sup>(2)</sup>	6,891	6,890	2011-133, PF (1 month LIBOR + 0.400%) 2.484%, 12/20/35 <sup>(2)</sup>	5,513	5,543
Federal National Mortgage Association REMIC 2005-58, KF (1 month LIBOR + 0.500%) 2.591%, 7/25/35 <sup>(2)</sup>	6,449	6,465	2011-145, FA (1 month LIBOR + 0.300%) 2.385%, 3/16/34 <sup>(2)</sup>	3,996	4,001
2006-113, NF (1 month LIBOR + 0.350%) 2.441%, 9/25/36 <sup>(2)</sup>	7,034	7,032	2012-13, KF (1 month LIBOR + 0.300%) 2.384%, 7/20/38 <sup>(2)</sup>	2,773	2,780
2010-109, PF (1 month LIBOR + 0.400%) 2.491%, 10/25/40 <sup>(2)</sup>	3,175	3,191	2012-77, FE (1 month LIBOR + 0.390%) 2.475%, 5/16/41 <sup>(2)</sup>	6,784	6,835
2010-137, WB 3.798%, 7/25/40 <sup>(2)</sup>	3,612	3,767	2014-94, FB (1 month LIBOR + 0.250%) 2.334%, 9/20/35 <sup>(2)</sup>	13,814	13,809
2011-117, FP (1 month LIBOR + 0.400%) 2.491%, 8/25/40 <sup>(2)</sup>	6,086	6,112	2016-H22, FJ (1 month LIBOR + 0.390%) 2.307%, 10/20/66 <sup>(2)</sup>	14,799	14,822
2011-117, PF (1 month LIBOR + 0.350%) 2.441%, 7/25/39 <sup>(2)</sup>	6,624	6,644			

See Notes to Financial Statements.



**VIRTUS SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Agency—continued</b>			<b>Agency—continued</b>		
2017-116, F (1 month LIBOR + 0.250%) 2.335%, 8/16/35 <sup>(2)</sup>	\$ 7,507	\$ 7,504	Pool #510083 (PRIME minus 2.650%) 2.100%, 9/25/27 <sup>(2)</sup>	\$ 1,782	\$ 1,768
2017-H13, FJ (1 month LIBOR + 0.200%) 2.117%, 5/20/67 <sup>(2)</sup>	12,682	12,686			1,259,376
Pool #BD4157 (U.S. Treasury Yield Curve CMT 1 year + 1.500%) 2.500%, 11/20/47 <sup>(2)</sup>	15,884	15,803	<b>TOTAL MORTGAGE-BACKED SECURITIES</b> <b>(Identified Cost \$1,255,869)</b>		<b>1,259,376</b>
Pool #BG8679 (U.S. Treasury Yield Curve CMT 1 year + 1.500%) 2.500%, 5/20/48 <sup>(2)</sup>	9,527	9,468	<b>ASSET-BACKED SECURITY—1.5%</b>		
Pool #MA4342 (U.S. Treasury Yield Curve CMT 1 year + 1.500%) 2.500%, 3/20/47 <sup>(2)</sup>	3,312	3,319	<b>Student Loan—1.5%</b> NCUA Guaranteed Notes Trust 2010-A1, A (1 month LIBOR + 0.350%) 2.380%, 12/7/20 <sup>(2)</sup>	20,744	20,770
Pool #MA4473 (U.S. Treasury Yield Curve CMT 1 year + 1.500%) 2.500%, 5/20/47 <sup>(2)</sup>	2,045	2,044	<b>TOTAL ASSET-BACKED SECURITY</b> <b>(Identified Cost \$20,744)</b>		<b>20,770</b>
Pool #MA4532 (U.S. Treasury Yield Curve CMT 1 year + 1.500%) 2.500%, 6/20/47 <sup>(2)</sup>	2,924	2,924	<b>TOTAL LONG-TERM INVESTMENTS—98.8%</b> <b>(Identified Cost \$1,344,766)</b>		<b>1,348,442</b>
Pool #MA4673 (U.S. Treasury Yield Curve CMT 1 year + 1.500%) 2.500%, 8/20/47 <sup>(2)</sup>	1,110	1,105		<b>Shares</b>	
Pool #MA4800 (U.S. Treasury Yield Curve CMT 1 year + 1.500%) 2.500%, 10/20/47 <sup>(2)</sup>	3,176	3,160	<b>SHORT-TERM INVESTMENT—0.7%</b>		
NCUA Guaranteed Notes Trust			<b>MONEY MARKET MUTUAL FUND—0.7%</b> Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 1.810%) <sup>(3)</sup>	10,250,280	10,250
2010-R1, 1A (1 month LIBOR + 0.450%) 2.475%, 10/7/20 <sup>(2)</sup>	22,280	22,355	<b>TOTAL SHORT-TERM INVESTMENT</b> <b>(Identified Cost \$10,250)</b>		<b>10,250</b>
2010-R2, 2A (1 month LIBOR + 0.470%) 2.495%, 11/5/20 <sup>(2)</sup>	52,071	52,303	<b>TOTAL INVESTMENTS—99.5%</b> <b>(Identified Cost \$1,355,016)</b>		<b>1,358,692</b>
2010-R3, 1A (1 month LIBOR + 0.560%) 2.585%, 12/8/20 <sup>(2)</sup>	7,402	7,435	Other assets and liabilities, net—0.5%		6,662
2010-R3, 2A (1 month LIBOR + 0.560%) 2.585%, 12/8/20 <sup>(2)</sup>	1,749	1,759	<b>NET ASSETS—100.0%</b>		<b>\$1,365,354</b>
2011-R1, 1A (1 month LIBOR + 0.450%) 2.373%, 1/8/20 <sup>(2)</sup>	15,377	15,406			
2011-R2, 1A (1 month LIBOR + 0.400%) 2.413%, 2/6/20 <sup>(2)</sup>	26,257	26,305	<b>Abbreviations:</b> LIBOR London Interbank Offered Rate REMIC Real Estate Mortgage Investment Conduit		
2011-R3, 1A (1 month LIBOR + 0.400%) 2.413%, 3/11/20 <sup>(2)</sup>	849	851	<b>Footnote Legend:</b>		
Small Business Administration			(1) All or a portion of the security is segregated as collateral for open futures contracts.		
Pool #510032 (PRIME minus 2.650%) 2.100%, 6/25/34 <sup>(2)</sup>	6,010	5,963	(2) Variable rate security. Rate disclosed is as of June 30, 2018. For leveraged loans, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.		
Pool #510076 (PRIME minus 2.650%) 2.100%, 5/25/27 <sup>(2)</sup>	9,171	9,097	(3) Shares of this fund are publicly offered and its prospectus and annual report are publicly available.		

See Notes to Financial Statements.



**VIRTUS SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2018**

(\$ reported in thousands)

Futures contracts as of June 30, 2018 were as follows:

Issue	Expiration	Contracts Purchased/(Sold)	Notional Value	Unrealized Appreciation	Unrealized Depreciation
U.S. Treasury 2 Year Note	September 2018	(47)	\$(9,956)	\$—	\$(4)
<b>Total</b>				<u>\$—</u>	<u>\$(4)</u>

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

	Total Value at June 30, 2018	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs
Assets:			
Debt Securities:			
Asset-Backed Security	\$ 20,770	\$ —	\$ 20,770
Mortgage-Backed Securities	1,259,376	—	1,259,376
U.S. Government Securities	68,296	—	68,296
Equity Securities:			
Short-Term Investment	10,250	10,250	—
Liabilities:			
Other Financial Instruments:			
Futures contract	(4)	(4)	—
Total Investments	<u>\$1,358,688</u>	<u>\$10,246</u>	<u>\$1,348,442</u>

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

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

See Notes to Financial Statements.

**VIRTUS SEIX U.S. MORTGAGE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>U. S. GOVERNMENT SECURITY—1.1%</b>			<b>Agency—continued</b>		
U.S. Treasury Note			Pool #932441		
2.875%, 5/15/28	\$ 276	\$ 276	4.000%, 1/1/40	\$ 181	\$ 186
<hr/>			Pool #AB6401		
<b>TOTAL U. S. GOVERNMENT SECURITY</b>			3.000%, 10/1/37	252	246
<b>(Identified Cost \$276)</b>		<b>276</b>	Pool #AB7768		
<hr/>			3.000%, 2/1/38	367	359
<b>MORTGAGE-BACKED SECURITIES—90.2%</b>			Pool #AI5868		
<b>Agency—85.9%</b>			4.500%, 7/1/41	209	220
<b>Federal Home Loan Mortgage Corporation</b>			Pool #AI9101		
Pool #C04123			3.500%, 4/1/42	333	333
4.000%, 7/1/42	269	276	Pool #AJ9327		
Pool #G05477			3.500%, 1/1/42	171	172
4.500%, 5/1/39	152	159	Pool #AK5151		
Pool #G05606			3.000%, 3/1/42	215	210
4.500%, 7/1/39	296	311	Pool #AL0215		
Pool #G07031			4.500%, 4/1/41	166	175
4.000%, 5/1/42	399	410	Pool #AL6223		
Pool #G07491			4.500%, 8/1/44	445	466
4.500%, 3/1/42	215	226	Pool #AL7497		
Pool #G08347			3.500%, 9/1/40	620	622
4.500%, 6/1/39	25	27	Pool #AM6238		
Pool #G08372			3.610%, 7/1/29	200	201
4.500%, 11/1/39	125	131	Pool #AM9955		
Pool #G60019			3.250%, 11/1/30	480	468
4.500%, 3/1/44	387	404	Pool #ANG391		
Pool #G60183			3.110%, 10/1/29	500	476
4.000%, 12/1/44	187	191	Pool #A08632		
Pool #G60661			3.500%, 7/1/42	959	962
4.000%, 7/1/46	87	89	Pool #AP7874		
Pool #Q06771			3.500%, 10/1/42	168	169
3.000%, 3/1/42	192	187	Pool #AS9571		
Pool #Q08306			3.500%, 5/1/42	324	325
3.500%, 5/1/42	413	414	Pool #AW8154		
Pool #Q10929			3.500%, 1/1/42	540	542
3.500%, 9/1/42	354	355	Pool #AX2491		
Pool #Q11220			4.000%, 10/1/44	571	584
3.500%, 9/1/42	38	38	Pool #AY2685		
Pool #Q26366			4.500%, 1/1/45	35	36
4.000%, 5/1/44	166	171	Pool #AY8851		
Pool #Q31645			4.000%, 8/1/45	237	241
4.000%, 2/1/45	76	78	Pool #AZ0572		
Pool #Q38473			3.000%, 6/1/42	79	77
4.000%, 1/1/46	447	458	Pool #AZ5755		
Pool #Q39440			3.500%, 9/1/45	512	513
4.000%, 3/1/46	658	674	Pool #AZ9213		
Pool #Q40123			4.000%, 10/1/45	550	564
3.500%, 4/1/46	336	337	Pool #BA4799		
Pool #Q40124			4.000%, 2/1/46	587	601
3.500%, 4/1/46	198	198	Pool #BC2470		
Pool #Q40815			3.500%, 2/1/46	158	158
3.500%, 6/1/46	433	433	Pool #BE5050		
Pool #V81283			4.000%, 9/1/45	204	208
4.000%, 7/1/44	329	336	Pool #BE9598		
Pool #V81992			4.000%, 5/1/47	400	408
4.000%, 10/1/45	365	374	Pool #BH7587		
Pool #V83115			4.500%, 8/1/47	300	315
4.500%, 3/1/47	480	499	Pool #MA0639		
<b>Federal National Mortgage Association</b>			4.000%, 2/1/41	461	473
2013-M6, X1			Pool #MA2190		
2.224%, 2/25/43 <sup>(1)</sup>	2,468	107	4.000%, 2/1/45	818	836
Pool #890381			Pool #MA2341		
3.500%, 10/1/41	248	249	4.500%, 6/1/45	130	136

See Notes to Financial Statements.

**VIRTUS SEIX U.S. MORTGAGE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Shares	Value
<b>Agency—continued</b>			<b>SHORT-TERM INVESTMENT—5.6%</b>		
Pool #MA3257 3.500%, 1/1/48	\$ 146	\$ 144	<b>MONEY MARKET MUTUAL FUND—5.6%</b>		
Government National Mortgage Association			Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 1.810%) <sup>(3)</sup>	1,437,716	\$ 1,438
Pool #AA5471 4.000%, 12/15/41	568	585			
Pool #AE8170 4.000%, 2/15/44	93	96	<b>TOTAL SHORT-TERM INVESTMENT</b>		
Pool #AM0226 4.000%, 5/15/45	92	95	<b>(Identified Cost \$1,438)</b>		<b>1,438</b>
Pool #AV6530 4.000%, 8/20/46	158	162	<b>TOTAL INVESTMENTS—96.9%</b>		
Pool #MA2681 5.000%, 3/20/45	195	207	<b>(Identified Cost \$25,347)</b>		<b>24,960</b>
Pool #MA4838 4.000%, 11/20/47	288	295	Other assets and liabilities, net—3.1%		792
Pool #MA4901 4.000%, 12/20/47	290	297			
Pool #MA4963 4.000%, 1/20/48	288	296	<b>NET ASSETS—100.0%</b>		<b>\$25,752</b>
Pool #MA5078 4.000%, 3/20/48	1,497	1,536			
		22,127			
<b>Non-Agency—4.3%</b>			<b>Footnote Legend:</b>		
FREMF Mortgage Trust			<sup>(1)</sup> Variable rate security. Rate disclosed is as of June 30, 2018. For leveraged loans,		
2012-K21, B 144A			the rate shown may represent a weighted average interest rate. Information in		
4.071%, 7/25/45 <sup>(1)(2)</sup>	580	589	parenthesis represents benchmark and reference rate for each security. Certain		
2013-K25, B 144A			variable rate securities are not based on a published reference rate and spread but		
3.744%, 11/25/45 <sup>(1)(2)</sup>	122	122	are determined by the issuer or agent and are based on current market conditions,		
GS Mortgage Securities Trust			or, for mortgage-backed securities, are impacted by the individual mortgages		
2012-BWTR, A 144A			which are paying off over time. These securities do not indicate a reference rate		
2.954%, 11/5/34 <sup>(2)</sup>	205	200	and spread in their descriptions.		
2012-BWTR, B 144A			<sup>(2)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933.		
3.255%, 11/5/34 <sup>(2)</sup>	109	106	These securities may be resold in transactions exempt from registration, normally		
US 2018-USDC, A 144A			to qualified institutional buyers. At June 30, 2018, these securities amounted to a		
4.106%, 8/10/50 <sup>(2)</sup>	100	102	value of \$1,119 or 4.3% of net assets.		
		1,119	<sup>(3)</sup> Shares of this fund are publicly offered and its prospectus and annual report are		
			publicly available.		
<b>TOTAL MORTGAGE-BACKED SECURITIES</b>		<b>23,246</b>			
<b>(Identified Cost \$23,633)</b>					
<b>TOTAL LONG-TERM INVESTMENTS—91.3%</b>		<b>23,522</b>			
<b>(Identified Cost \$23,909)</b>					

See Notes to Financial Statements.

**VIRTUS SEIX U.S. MORTGAGE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2018**

(\$ reported in thousands)

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

	Total Value at June 30, 2018	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs
Debt Securities:			
Mortgage-Backed Securities	\$23,246	\$ —	\$23,246
U.S. Government Security	276	—	276
Equity Securities:			
Short-Term Investment	1,438	1,438	—
Total Investments	<u>\$24,960</u>	<u>\$1,438</u>	<u>\$23,522</u>

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

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

See Notes to Financial Statements.

**VIRTUS SEIX ULTRA-SHORT BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value
<b>U. S. GOVERNMENT SECURITY—0.2%</b>		
U.S. Treasury Note (U.S. Treasury 3 month Bill Money Market Yield + 0.048%) 1.957%, 10/31/19 <sup>(1)(2)</sup>	\$ 100	\$ 100
<b>TOTAL U. S. GOVERNMENT SECURITY (Identified Cost \$100)</b>		<b>100</b>

**MORTGAGE-BACKED SECURITIES—31.0%**

**Agency—24.2%**

Federal Home Loan Mortgage Corporation Multifamily Structured Pass-Through Certificates K711, A2 1.730%, 7/25/19	345	342
Federal National Mortgage Association Pool #AM2292 (1 month LIBOR + 0.350%) 2.259%, 1/1/23 <sup>(2)</sup>	888	887
Pool #AM3370 1.735%, 5/1/20	240	236
Pool #AN1582 (1 month LIBOR + 0.440%) 2.349%, 9/1/23 <sup>(2)</sup>	1,000	999
Pool #AN3414 (1 month LIBOR + 0.600%) 2.509%, 1/1/23 <sup>(2)</sup>	970	970
Pool #AN3539 (1 month LIBOR + 0.470%) 2.379%, 11/1/21 <sup>(2)</sup>	969	971
Pool #AN3845 (1 month LIBOR + 0.540%) 2.449%, 12/1/23 <sup>(2)</sup>	2,624	2,621
Pool #AN4300 (1 month LIBOR + 0.560%) 2.469%, 1/1/24 <sup>(2)</sup>	3,003	2,999
Pool #AN4364 (1 month LIBOR + 0.590%) 2.499%, 1/1/24 <sup>(2)</sup>	1,000	999
Pool #AN5986 (1 month LIBOR + 0.370%) 2.279%, 12/1/22 <sup>(2)</sup>	1,000	1,000
Federal National Mortgage Association REMIC 2007-57, FE (1 month LIBOR + 0.370%) 2.461%, 5/25/37 <sup>(2)</sup>	61	62
FRESB Mortgage Trust 2015-SB7, A5 (1 month LIBOR + 2.370%) 2.370%, 9/25/35 <sup>(2)</sup>	436	430
NCUA Guaranteed Notes Trust 2011-R2, 1A (1 month LIBOR + 0.400%) 2.413%, 2/6/20 <sup>(2)</sup>	744	746
		<u>13,262</u>

**Non-Agency—6.8%**

BBCMS Mortgage Trust 2018-TALL, A (1 month LIBOR + 0.722%) 144A 2.795%, 3/15/37 <sup>(2)(3)</sup>	1,000	998
Cold Storage Trust 2017-ICE3, A (1 month LIBOR + 1.000%) 144A 3.073%, 4/15/36 <sup>(2)(3)</sup>	1,000	1,004
Commercial Mortgage Trust 2013-CR13, A1 1.259%, 11/10/46	23	23
FREMF Mortgage Trust 2013-K713, B 144A 3.262%, 4/25/46 <sup>(2)(3)</sup>	240	240
VNDO Mortgage Trust 2013-PENN, B 144A 4.079%, 12/13/29 <sup>(2)(3)</sup>	500	503

**Non-Agency—continued**

WFRBS Commercial Mortgage Trust 2012-C7, AFL (1 month LIBOR + 1.200%) 144A 3.273%, 6/15/45 <sup>(2)(3)</sup>	\$ 970	\$ 986
		<u>3,754</u>

**TOTAL MORTGAGE-BACKED SECURITIES**

**(Identified Cost \$17,016) 17,016**

**ASSET-BACKED SECURITIES—14.7%**

**Automobiles—2.4%**

Americredit Automobile Receivables Trust 2014-4, C 2.470%, 11/9/20	398	397
Capital Auto Receivables Asset Trust 2015-2, A4 1.970%, 1/21/20	826	826
Honda Auto Receivables Owner Trust 2016-4, A2 1.040%, 4/18/19	95	94
		<u>1,317</u>

**Credit Card—9.0%**

Barclays Dryrock Issuance Trust 2014-3, A 2.410%, 7/15/22	510	507
2015-4, A 1.720%, 8/16/21	250	249
Capital One Multi-Asset Execution Trust 2005-B3, B3 (3 month LIBOR + 0.550%) 2.898%, 5/15/28 <sup>(2)</sup>	1,253	1,235
Citibank Credit Card Issuance Trust 2017-A6, A6 (1 month LIBOR + 0.770%) 2.827%, 5/14/29 <sup>(2)</sup>	1,000	1,007
Discover Card Execution Note Trust 2016-A1, A1 1.640%, 7/15/21	100	100
2017-A5, A5 (1 month LIBOR + 0.600%) 2.673%, 12/15/26 <sup>(2)</sup>	1,000	1,010
Synchrony Credit Card Master Note Trust 2015-3, A 1.740%, 9/15/21	808	807
		<u>4,915</u>

**Equipment—1.9%**

Volvo Financial Equipment Master Owner Trust 2017-A, A (1 month LIBOR + 0.500%) 144A 2.573%, 11/15/22 <sup>(2)(3)</sup>	1,065	1,067
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**Student Loan—1.4%**

Goal Capital Funding Trust 2005-2, A3 (3 month LIBOR + 0.170%) 2.500%, 5/28/30 <sup>(2)</sup>	745	745
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**TOTAL ASSET-BACKED SECURITIES**

**(Identified Cost \$7,968) 8,044**

**CORPORATE BONDS AND NOTES—53.4%**

**Consumer Discretionary—6.2%**

Daimler Finance North America LLC (3 month LIBOR + 0.450%) 144A 2.779%, 2/22/21 <sup>(2)(3)</sup>	1,400	1,401
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See Notes to Financial Statements.

**VIRTUS SEIX ULTRA-SHORT BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Consumer Discretionary—continued</b>			<b>Financials—continued</b>		
General Motors Financial Co., Inc. (3 month LIBOR + 0.850%) 3.187%, 4/9/21 <sup>(2)</sup>	\$1,000	\$ 1,005	Skandinaviska Enskilda Banken AB (3 month LIBOR + 0.430%) 144A 2.751%, 5/17/21 <sup>(2)(3)</sup>	\$ 750	\$ 749
Newell Brands, Inc. 2.600%, 3/29/19	1,028	1,024	Toyota Motor Credit Corp. (3 month LIBOR + 0.280%) 2.622%, 4/13/21 <sup>(2)</sup>	770	770
		<u>3,430</u>	US Bank NA (3 month LIBOR + 0.320%) 2.682%, 4/26/21 <sup>(2)</sup>	650	650
					<u>14,543</u>
<b>Consumer Staples—4.3%</b>			<b>Health Care—3.6%</b>		
Anheuser-Busch InBev Worldwide, Inc. (3 month LIBOR + 0.740%) 3.052%, 1/12/24 <sup>(2)</sup>	270	272	Becton Dickinson and Co. (3 month LIBOR + 0.875%) 3.211%, 12/29/20 <sup>(2)</sup>	1,000	1,002
Church & Dwight Co., Inc. (3 month LIBOR + 0.150%) 2.510%, 1/25/19 <sup>(2)</sup>	450	450	Gilead Sciences, Inc. (3 month LIBOR + 0.220%) 2.545%, 3/20/19 <sup>(2)</sup>	1,000	1,000
CVS Health Corp. (3 month LIBOR + 0.630%) 2.957%, 3/9/20 <sup>(2)</sup>	623	625			<u>2,002</u>
General Mills, Inc. (3 month LIBOR + 1.010%) 3.363%, 10/17/23 <sup>(2)</sup>	1,000	1,009	<b>Industrials—1.4%</b>		
		<u>2,356</u>	General Dynamics Corp. (3 month LIBOR + 0.380%) 2.736%, 5/11/21 <sup>(2)</sup>	750	753
<b>Energy—3.1%</b>			<b>Information Technology—4.3%</b>		
BP Capital Markets plc (3 month LIBOR + 0.630%) 2.969%, 9/26/18 <sup>(2)</sup>	700	701	Dell International LLC 144A 3.480%, 6/1/19 <sup>(3)</sup>	1,019	1,022
Phillips 66 (3 month LIBOR + 0.600%) 2.919%, 2/26/21 <sup>(2)</sup>	1,000	1,002	Fortive Corp. 1.800%, 6/15/19	1,052	1,040
		<u>1,703</u>	VMware, Inc. 2.300%, 8/21/20	285	279
<b>Financials—26.5%</b>					<u>2,341</u>
Allstate Corp. (The) (3 month LIBOR + 0.630%) 2.964%, 3/29/23 <sup>(2)</sup>	1,000	1,005	<b>Telecommunication Services—2.3%</b>		
American Express Co. (3 month LIBOR + 0.525%) 2.846%, 5/17/21 <sup>(2)</sup>	750	752	Verizon Communications, Inc. (3 month LIBOR + 1.100%) 3.443%, 5/15/25 <sup>(2)</sup>	750	749
Bank of America Corp. 2.600%, 1/15/19	1,000	999	Vodafone Group plc (3 month LIBOR + 0.990%) 3.290%, 1/16/24 <sup>(2)</sup>	500	498
Bank of Montreal (3 month LIBOR + 0.460%) 2.802%, 4/13/21 <sup>(2)</sup>	770	771			<u>1,247</u>
Bayer US Finance II LLC 144A 3.500%, 6/25/21 <sup>(3)</sup>	595	596	<b>Utilities—1.7%</b>		
Capital One Financial Corp. 2.500%, 5/12/20	679	669	Emera US Finance LP 2.150%, 6/15/19	963	953
Caterpillar Financial Services Corp. (3 month LIBOR + 0.510%) 2.840%, 5/15/23 <sup>(2)</sup>	750	747	<b>TOTAL CORPORATE BONDS AND NOTES</b>		
Citibank NA (3 month LIBOR + 0.320%) 2.678%, 5/1/20 <sup>(2)</sup>	750	751	<b>(Identified Cost \$29,347)</b>		
Cooperatieve Rabobank UA (3 month LIBOR + 0.430%) 2.792%, 4/26/21 <sup>(2)</sup>	750	751	<b>TOTAL LONG-TERM INVESTMENTS—99.3%</b>		
Diageo Capital plc (3 month LIBOR + 0.240%) 2.566%, 5/18/20 <sup>(2)</sup>	835	835	<b>(Identified Cost \$54,431)</b>		
Ford Motor Credit Co. LLC (3 month LIBOR + 0.810%) 2.835%, 4/5/21 <sup>(2)</sup>	1,000	1,004			
Goldman Sachs Group, Inc. (The) (3 month LIBOR + 1.170%) 3.491%, 5/15/26 <sup>(2)</sup>	750	741			
JPMorgan Chase Bank NA (3 month LIBOR + 0.250%) 2.605%, 2/13/20 <sup>(2)</sup>	1,000	1,000			
Lloyds Bank plc (3 month LIBOR + 0.490%) 2.853%, 5/7/21 <sup>(2)</sup>	750	751			
Morgan Stanley (3 month LIBOR + 0.550%) 2.903%, 2/10/21 <sup>(2)</sup>	1,000	1,002			

See Notes to Financial Statements.

**VIRTUS SEIX ULTRA-SHORT BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Shares	Value
<b>SHORT-TERM INVESTMENT—0.5%</b>		
<b>MONEY MARKET MUTUAL FUND—0.5%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 1.810%) <sup>(4)</sup>	275,911	\$ 276
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$276)</b>		<b>276</b>
<b>TOTAL INVESTMENTS—99.8%</b>		
<b>(Identified Cost \$54,707)</b>		<b>54,764</b>
Other assets and liabilities, net—0.2%		98
<b>NET ASSETS—100.0%</b>		<b>\$54,862</b>

**Abbreviations:**

LIBOR London Interbank Offered Rate

REMIC Real Estate Mortgage Investment Conduit

**Footnote Legend:**

- (1) All or a portion of the security is segregated as collateral for open futures contracts.
- (2) Variable rate security. Rate disclosed is as of June 30, 2018. For leveraged loans, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (3) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2018, these securities amounted to a value of \$8,566 or 15.6% of net assets.
- (4) Shares of this fund are publicly offered and its prospectus and annual report are publicly available.

**Country Weightings†**

United States	91%
United Kingdom	5
Canada	2
Netherlands	1
Sweden	1
<b>Total Investments</b>	<b>100%</b>

† % of total investments as of June 30, 2018

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

	Total Value at June 30, 2018	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs
<b>Debt Securities:</b>			
Asset-Backed Securities	\$ 8,044	\$ —	\$ 8,044
Corporate Bonds And Notes	29,328	—	29,328
Mortgage-Backed Securities	17,016	—	17,016
U.S. Government Security	100	—	100
<b>Equity Securities:</b>			
Short-Term Investment	276	276	—
<b>Total Investments</b>	<b>\$54,764</b>	<b>\$276</b>	<b>\$54,488</b>

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

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

See Notes to Financial Statements.



**VIRTUS SEIX VIRGINIA INTERMEDIATE MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS<sup>(1)</sup>—97.6%</b>			<b>Virginia—continued</b>		
<b>District of Columbia—6.6%</b>			<b>Healthcare Revenue—continued</b>		
<b>Transportation Revenue—6.6%</b>			Virginia Commonwealth University Health System Authority		
Metropolitan Washington Airports Authority (BHAC Insured)			5.000%, 7/1/33	\$1,600	\$ 1,845
5.000%, 10/1/26	\$2,175	\$ 2,260			4,435
<b>Georgia—3.4%</b>			<b>Lease Revenue—5.4%</b>		
<b>General Revenue—3.4%</b>			Loudoun County Economic Development Authority, Sycolin Road Project		
Private Colleges & Universities Authority, Savannah College of Art & Design Project			5.000%, 6/1/31	1,000	1,080
5.000%, 4/1/23	1,065	1,187	Richmond Industrial Development Authority (AMBAC Insured)		
<b>North Carolina—5.3%</b>			5.000%, 7/15/18	795	796
<b>General Revenue—5.3%</b>					1,876
North Carolina Capital Facilities Finance Agency, High Point University			<b>Pre-Refunded—9.2%</b>		
5.000%, 5/1/32	1,740	1,835	Virginia Commonwealth Transportation Board (Pre-refunded 3/15/22 @ 100)		
<b>Virginia—82.3%</b>			5.000%, 3/15/24	500	555
<b>General Obligation—11.9%</b>			Virginia Commonwealth University Health System Authority (Pre-refunded 7/1/21 @ 100)		
Commonwealth of Virginia			5.000%, 7/1/30	1,000	1,092
4.000%, 6/1/27	1,000	1,080	Virginia Port Authority (Pre-refunded 7/1/25 @ 100)		
Isle Wight County (State Aid Withholding Insured)			5.000%, 7/1/32	1,000	1,156
5.000%, 7/1/35	750	847	Virginia Public Building Authority (Pre-refunded 8/1/21 @ 100)		
(State Aid Withholding Insured)			5.000%, 8/1/31	10	11
4.000%, 7/1/42	1,000	1,036	Virginia Resources Authority (Pre-refunded 11/1/22 @ 100)		
Suffolk, City of (State Aid Withholding Insured)			5.000%, 11/1/28	330	370
5.000%, 2/1/26	1,000	1,145			3,184
		4,108	<b>Special Tax Revenue—3.4%</b>		
<b>General Revenue—20.8%</b>			Hampton Roads Transportation Accountability Commission, Senior Lien		
Greater Richmond Convention Center Authority			5.000%, 7/1/36	1,000	1,173
5.000%, 6/15/30	1,000	1,137	<b>Transportation Revenue—7.7%</b>		
5.000%, 6/15/32	1,000	1,131	Virginia Commonwealth Transportation Board		
Northern Virginia Transportation Authority			4.000%, 5/15/31	1,000	1,071
5.000%, 6/1/26	1,250	1,440	Virginia Small Business Financing Authority, Senior Lien		
Virginia College Building Authority, Washington & Lee University			5.000%, 7/1/34	1,500	1,593
5.375%, 1/1/21	2,165	2,271			2,664
Virginia Public School Authority (State Aid Withholding Insured)			<b>Water &amp; Sewer Revenue—11.1%</b>		
5.000%, 8/1/27	1,060	1,197	Fairfax County Water Authority		
		7,176	5.000%, 4/1/27	600	664
<b>Healthcare Revenue—12.8%</b>			Hampton Roads Sanitation District		
Fairfax County Industrial Development Authority, Inova Health System Project			5.000%, 8/1/34	1,000	1,158
5.000%, 5/15/27	500	557			
Hanover County Economic Development Authority, Regional Medical Care Project (NATL Insured)					
6.375%, 8/15/18	935	940			
Roanoke Economic Development Authority, Carilion Clinic Obligated Group					
5.000%, 7/1/27	1,000	1,093			

See Notes to Financial Statements.

**VIRTUS SEIX VIRGINIA INTERMEDIATE MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	Par Value	Value
<b>Virginia—continued</b>		
<b>Water &amp; Sewer Revenue—continued</b>		
Norfolk, City of, Water Revenue 5.250%, 11/1/44	\$1,750	\$ 2,014
		3,836
		28,452
<b>TOTAL MUNICIPAL BONDS</b> <b>(Identified Cost \$33,159)</b>		<b>33,734</b>
<b>TOTAL LONG-TERM INVESTMENTS—97.6%</b> <b>(Identified Cost \$33,159)</b>		<b>33,734</b>
	Shares	
<b>SHORT-TERM INVESTMENT—2.0%</b>		
<b>Money Market Mutual Fund—2.0%</b>		
Dreyfus AMT-Free Tax Exempt Cash Management (seven-day effective yield 1.320%) <sup>(2)</sup>	686,487	686
<b>TOTAL SHORT-TERM INVESTMENT</b> <b>(Identified Cost \$686)</b>		<b>686</b>
<b>TOTAL INVESTMENTS—99.6%</b> <b>(Identified Cost \$33,845)</b>		<b>34,420</b>
Other assets and liabilities, net—0.4%		152
<b>NET ASSETS—100.0%</b>		<b>\$34,572</b>

**Abbreviations:**

AMBAC American Municipal Bond Assurance Corp.  
BHAC Berkshire Hathaway Assurance Corp.  
NATL National Public Finance Guarantee Corp.

**Footnote Legend:**

- <sup>(1)</sup> At June 30, 2018, 23.9% of the securities in the portfolio are backed by insurance of financial institutions and financial guaranty assurance agencies. None of the insurers' concentration exceeds 10% of the Fund's net assets.  
<sup>(2)</sup> Shares of this fund are publicly offered and its prospectus and annual report are publicly available.

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

	Total Value at June 30, 2018	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs
Debt Securities:			
Municipal Bonds	\$33,734	\$ —	\$33,734
Equity Securities:			
Short-Term Investment	686	686	—
<b>Total Investments</b>	<b>\$34,420</b>	<b>\$686</b>	<b>\$33,734</b>

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

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

See Notes to Financial Statements.

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

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

	<u>Seix Core Bond Fund</u>	<u>Seix Corporate Bond Fund</u>	<u>Seix Floating Rate High Income Fund</u>
<b>Assets</b>			
Investments in securities at value <sup>(1)</sup> .....	\$ 172,771	\$ 15,880	\$ 6,754,863
Cash .....	— <sup>(a)</sup>	— <sup>(a)</sup>	15,305
Swaps at value <sup>(3)</sup> .....	—	36	—
Unrealized appreciation on forward foreign currency exchange contracts .....	—	— <sup>(a)</sup>	—
Receivables			
Investment securities sold .....	2,427	769	34,702
Fund shares sold .....	104	— <sup>(a)</sup>	30,494
Receivable from adviser .....	—	2	—
Dividends and interest receivable .....	993	134	19,669
Prepaid trustee retainer .....	3	— <sup>(a)</sup>	110
Prepaid expenses .....	39	24	233
Other assets .....	6	1	235
	<u>176,343</u>	<u>16,846</u>	<u>6,855,611</u>
<b>Liabilities</b>			
Foreign currency overdraft <sup>(2)</sup> .....	—	— <sup>(a)</sup>	—
Payables			
Fund shares repurchased .....	205	7	12,162
Investment securities purchased .....	1,788	793	423,632
Dividend distributions .....	11	1	4,238
Investment advisory fees .....	16	—	1,743
Distribution and service fees .....	3	5	63
Administration and accounting fees .....	16	1	568
Transfer agent and sub-transfer agent fees and expenses .....	53	5	1,221
Professional fees .....	16	15	15
Trustee deferred compensation plan .....	6	1	235
Other accrued expenses .....	15	3	4,114
	<u>2,129</u>	<u>831</u>	<u>447,991</u>
<b>Net Assets</b> .....	<u>\$ 174,214</u>	<u>\$ 16,015</u>	<u>\$ 6,407,620</u>
<b>Net Assets Consist of:</b>			
Capital paid in on shares of beneficial interest .....	\$ 180,366	\$ 16,481	\$ 6,779,812
Accumulated undistributed net investment income (loss) .....	(109)	— <sup>(a)</sup>	1,000
Accumulated net realized gain (loss) from investments, swaps and foreign currency transactions .....	(4,957)	(155)	(265,067)
Net unrealized appreciation (depreciation) on investments, swaps and foreign currencies .....	(1,086)	(311)	(108,125)
	<u>\$ 174,214</u>	<u>\$ 16,015</u>	<u>\$ 6,407,620</u>
<b>Net Assets:</b>			
Class A .....	\$ 7,755	\$ 339	\$ 110,165
Class C .....	\$ —	\$ 5,805	\$ 49,269
Class I .....	\$ 160,302	\$ 9,871	\$ 5,005,771
Class R .....	\$ 3,080	\$ —	\$ —
Class R6 .....	\$ 3,077	\$ —	\$ 1,242,415
<b>Shares Outstanding</b> (unlimited number of shares authorized, no par value):			
Class A .....	751,263	40,963	12,715,850
Class C .....	—	703,552	5,685,578
Class I .....	15,523,891	1,196,374	577,861,835
Class R .....	298,006	—	—
Class R6 .....	297,937	—	143,346,495

See Notes to Financial Statements.

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

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

	<u>Seix Core Bond Fund</u>	<u>Seix Corporate Bond Fund</u>	<u>Seix Floating Rate High Income Fund</u>
<b>Net Asset Value and Redemption Price Per Share:</b>			
Class A .....	\$ 10.32	\$ 8.29	\$ 8.66
Class C .....	\$ —	\$ 8.25	\$ 8.67
Class I .....	\$ 10.33	\$ 8.25	\$ 8.66
Class R .....	\$ 10.33	\$ —	\$ —
Class R6 .....	\$ 10.33	\$ —	\$ 8.67
<b>Offering Price per Share (NAV/(1-Maximum Sales Charge)):</b>			
Class A .....	\$ 10.72	\$ 8.61	\$ 8.90
Maximum Sales Charge - Class A .....	3.75%	3.75%	2.75%
(1) Investments in securities at cost .....	\$ 173,857	\$ 16,191	\$ 6,862,988
(2) Foreign currency at cost .....	—	— <sup>(a)</sup>	—
(3) Includes premiums paid on over-the-counter credit default swaps .....	—	36	—

<sup>(a)</sup> Amount is less than \$500.

See Notes to Financial Statements.

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

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

	<b>Seix Georgia Tax-Exempt Bond Fund</b>	<b>Seix High Grade Municipal Bond Fund</b>	<b>Seix High Income Fund</b>
<b>Assets</b>			
Investments in securities at value <sup>(1)</sup> .....	\$ 82,361	\$ 80,139	\$ 369,594
Cash .....	— <sup>(a)</sup>	— <sup>(a)</sup>	—
Receivables			
Investment securities sold .....	—	—	2,120
Fund shares sold .....	— <sup>(a)</sup>	99	224
Dividends and interest receivable .....	1,230	833	5,641
Prepaid trustee retainer .....	1	2	5
Prepaid expenses .....	26	17	75
Other assets .....	3	3	14
	<u>83,621</u>	<u>81,093</u>	<u>377,673</u>
<b>Liabilities</b>			
Cash overdraft .....	—	—	112
Payables			
Fund shares repurchased .....	66	180	5,044
Investment securities purchased .....	—	4,725	6,867
Dividend distributions .....	247	88	—
Investment advisory fees .....	20	19	136
Distribution and service fees .....	— <sup>(a)</sup>	1	9
Administration and accounting fees .....	8	7	33
Transfer agent and sub-transfer agent fees and expenses .....	31	15	133
Professional fees .....	15	15	18
Trustee deferred compensation plan .....	3	3	14
Other accrued expenses .....	7	8	39
	<u>397</u>	<u>5,061</u>	<u>12,405</u>
<b>Net Assets</b> .....	<u>\$ 83,224</u>	<u>\$ 76,032</u>	<u>\$ 365,268</u>
<b>Net Assets Consist of:</b>			
Capital paid in on shares of beneficial interest .....	\$ 81,166	\$ 75,292	\$ 449,438
Accumulated undistributed net investment income (loss) .....	190	(1)	(228)
Accumulated net realized gain (Loss) from investments and swaps .....	691	(276)	(79,576)
Net unrealized appreciation (depreciation) on investments .....	1,177	1,017	(4,366)
	<u>\$ 83,224</u>	<u>\$ 76,032</u>	<u>\$ 365,268</u>
<b>Net Assets:</b>			
Class A .....	\$ 3,019	\$ 7,409	\$ 17,904
Class I .....	\$ 80,205	\$ 68,623	\$ 329,612
Class R .....	\$ —	\$ —	\$ 12,680
Class R6 .....	\$ —	\$ —	\$ 5,072
<b>Shares Outstanding</b> (unlimited number of shares authorized, no par value):			
Class A .....	291,221	636,818	2,806,416
Class I .....	7,748,790	5,899,725	51,736,485
Class R .....	—	—	1,989,007
Class R6 .....	—	—	796,617
<b>Net Asset Value and Redemption Price Per Share:</b>			
Class A .....	\$ 10.37	\$ 11.63	\$ 6.38
Class I .....	\$ 10.35	\$ 11.63	\$ 6.37
Class R .....	\$ —	\$ —	\$ 6.38
Class R6 .....	\$ —	\$ —	\$ 6.37

See Notes to Financial Statements.

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

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

	Seix Georgia Tax-Exempt Bond Fund	Seix High Grade Municipal Bond Fund	Seix High Income Fund
<b>Offering Price per Share</b> (NAV/(1-Maximum Sales Charge)):			
Class A .....	\$ 10.66	\$ 11.96	\$ 6.63
Maximum Sales Charge - Class A .....	2.75%	2.75%	3.75%
<sup>(1)</sup> Investments in securities at cost .....	\$ 81,184	\$ 79,122	\$ 373,960

<sup>(a)</sup> Amount is less than \$500.

See Notes to Financial Statements.

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

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

	<u>Seix High Yield Fund</u>	<u>Seix Investment Grade Tax-Exempt Bond Fund</u>
<b>Assets</b>		
Investments in securities at value <sup>(1)</sup> .....	\$ 352,611	\$ 456,375
Receivables		
Investment securities sold .....	1,698	—
Fund shares sold .....	127	653
Dividends and interest receivable .....	5,319	5,570
Prepaid trustee retainer .....	5	7
Prepaid expenses .....	44	33
Other assets .....	13	17
	<u>359,817</u>	<u>462,655</u>
<b>Liabilities</b>		
Cash overdraft .....	308	— <sup>(a)</sup>
Payables		
Fund shares repurchased .....	645	1,673
Investment securities purchased .....	5,852	15,366
Dividend distributions .....	80	666
Investment advisory fees .....	94	126
Distribution and service fees .....	1	2
Administration and accounting fees .....	32	40
Transfer agent and sub-transfer agent fees and expenses .....	85	122
Professional fees .....	20	18
Trustee deferred compensation plan .....	13	17
Other accrued expenses .....	29	34
	<u>7,159</u>	<u>18,064</u>
<b>Net Assets</b> .....	<u>\$ 352,658</u>	<u>\$ 444,591</u>
<b>Net Assets Consist of:</b>		
Capital paid in on shares of beneficial interest .....	\$ 415,502	\$ 443,421
Accumulated undistributed net investment income (loss) .....	(2)	(11)
Accumulated net realized gain (loss) from investments and swaps .....	(58,274)	(981)
Net unrealized appreciation (depreciation) on investments .....	(4,568)	2,162
	<u>\$ 352,658</u>	<u>\$ 444,591</u>
<b>Net Assets:</b>		
Class A .....	\$ 3,962	\$ 10,304
Class I .....	\$ 347,580	\$ 434,287
Class R .....	\$ 78	\$ —
Class R6 .....	\$ 1,038	\$ —
<b>Shares Outstanding</b> (unlimited number of shares authorized, no par value):		
Class A .....	495,514	899,759
Class I .....	42,374,659	37,965,069
Class R .....	9,516	—
Class R6 .....	126,433	—
<b>Net Asset Value and Redemption Price Per Share:</b>		
Class A .....	\$ 8.00	\$ 11.45
Class I .....	\$ 8.20	\$ 11.44
Class R .....	\$ 8.20	\$ —
Class R6 .....	\$ 8.21	\$ —

See Notes to Financial Statements.



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

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

	Seix High Yield Fund	Seix Investment Grade Tax-Exempt Bond Fund
<b>Offering Price per Share</b> (NAV/(1-Maximum Sales Charge)):		
Class A .....	\$ 8.31	\$ 11.77
Maximum Sales Charge - Class A .....	3.75%	2.75%
<sup>(1)</sup> Investments in securities at cost .....	\$ 357,179	\$ 454,213

<sup>(a)</sup> Amount is less than \$500.

See Notes to Financial Statements.

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

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

	Seix North Carolina Tax-Exempt Bond Fund	Seix Short-Term Bond Fund	Seix Short-Term Municipal Bond Fund
<b>Assets</b>			
Investments in securities at value <sup>(1)</sup> .....	\$ 19,135	\$ 9,505	\$ 22,055
Cash .....	— <sup>(a)</sup>	—	650
Receivables			
Fund shares sold .....	2	— <sup>(a)</sup>	1
Receivable from adviser .....	—	4	1
Dividends and interest receivable .....	272	34	336
Prepaid trustee retainer .....	— <sup>(a)</sup>	— <sup>(a)</sup>	— <sup>(a)</sup>
Prepaid expenses .....	28	29	20
Other assets .....	1	— <sup>(a)</sup>	1
	<u>19,438</u>	<u>9,572</u>	<u>23,064</u>
<b>Liabilities</b>			
Payables			
Fund shares repurchased .....	8	48	14
Investment securities purchased .....	—	336	—
Dividend distributions .....	21	1	— <sup>(a)</sup>
Investment advisory fees .....	1	—	—
Distribution and service fees .....	— <sup>(a)</sup>	1	— <sup>(a)</sup>
Administration and accounting fees .....	2	1	2
Transfer agent and sub-transfer agent fees and expenses .....	8	9	3
Professional fees .....	15	15	15
Trustee deferred compensation plan .....	1	— <sup>(a)</sup>	1
Other accrued expenses .....	3	5	3
	<u>59</u>	<u>416</u>	<u>38</u>
<b>Net Assets</b> .....	<u>\$ 19,379</u>	<u>\$ 9,156</u>	<u>\$ 23,026</u>
<b>Net Assets Consist of:</b>			
Capital paid in on shares of beneficial interest .....	\$ 19,273	\$ 9,478	\$ 23,182
Accumulated undistributed net investment income (loss) .....	(1)	(6)	(2)
Accumulated net realized gain (loss) from investments .....	156	(224)	(57)
Net unrealized appreciation (depreciation) on investments .....	(49)	(92)	(97)
	<u>\$ 19,379</u>	<u>\$ 9,156</u>	<u>\$ 23,026</u>
<b>Net Assets:</b>			
Class A .....	\$ 432	\$ 1,757	\$ 1,585
Class C .....	\$ —	\$ 860	\$ —
Class I .....	\$ 18,947	\$ 6,539	\$ 21,441
<b>Shares Outstanding</b> (unlimited number of shares authorized, no par value):			
Class A .....	43,940	179,384	160,365
Class C .....	—	87,810	—
Class I .....	1,921,657	669,438	2,168,743
<b>Net Asset Value and Redemption Price Per Share:</b>			
Class A .....	\$ 9.83	\$ 9.80	\$ 9.88
Class C .....	\$ —	\$ 9.79	\$ —
Class I .....	\$ 9.86	\$ 9.77	\$ 9.89
<b>Offering Price per Share</b> (NAV/(1-Maximum Sales Charge)):			
Class A .....	\$ 10.11	\$ 10.03	\$ 10.11
Maximum Sales Charge - Class A .....	2.75%	2.25%	2.25%
<sup>(1)</sup> Investments in securities at cost .....	19,184	9,597	22,152

<sup>(a)</sup> Amount is less than \$500.

See Notes to Financial Statements.

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

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

	<b>Seix Total Return Bond Fund</b>	<b>Seix U.S. Government Securities Ultra-Short Bond Fund</b>	<b>Seix U.S. Mortgage Fund</b>
<b>Assets</b>			
Investments in securities at value <sup>(1)</sup> .....	\$ 701,899	\$ 1,358,692	\$ 24,960
Foreign currency at value <sup>(2)</sup> .....	1	—	—
Cash .....	— <sup>(a)</sup>	5	— <sup>(a)</sup>
Variation margin receivable on swaps .....	65	—	—
Variation margin receivable on futures contracts .....	—	1	—
Swaps at value <sup>(3)</sup> .....	1,541	—	—
Unrealized appreciation on forward foreign currency exchange contracts .....	460	—	—
Receivables			
Investment securities sold .....	123	1,939	—
Fund shares sold .....	205	4,175	886
Receivable from adviser .....	—	—	2
Dividends and interest receivable .....	3,162	2,518	80
Prepaid trustee retainer .....	10	24	— <sup>(a)</sup>
Prepaid expenses .....	52	80	30
Other assets .....	27	51	1
	<u>707,545</u>	<u>1,367,485</u>	<u>25,959</u>
<b>Liabilities</b>			
Deposits to prime broker .....	2	—	—
Unrealized depreciation on forward foreign currency exchange contracts .....	717	—	—
Payables			
Fund shares repurchased .....	2,377	1,189	4
Investment securities purchased .....	4,138	—	171
Dividend distributions .....	—	243	— <sup>(a)</sup>
Investment advisory fees .....	78	114	—
Distribution and service fees .....	14	—	3
Administration and accounting fees .....	64	123	2
Transfer agent and sub-transfer agent fees and expenses .....	233	316	5
Professional fees .....	20	21	15
Trustee deferred compensation plan .....	27	51	1
Other accrued expenses .....	40	74	6
	<u>7,710</u>	<u>2,131</u>	<u>207</u>
<b>Net Assets</b> .....	<u>\$ 699,835</u>	<u>\$ 1,365,354</u>	<u>\$ 25,752</u>
<b>Net Assets Consist of:</b>			
Capital paid in on shares of beneficial interest .....	\$ 727,798	\$ 1,376,342	\$ 26,411
Accumulated undistributed net investment income (loss) .....	3,237	(880)	(62)
Accumulated net realized gain (loss) from investments, futures, swaps and foreign currency transactions .....	(27,563)	(13,780)	(210)
Net unrealized appreciation (depreciation) on investments, futures, swaps and foreign currencies .....	<u>(3,637)</u>	<u>3,672</u>	<u>(387)</u>
<b>Net Assets</b> .....	<u>\$ 699,835</u>	<u>\$ 1,365,354</u>	<u>\$ 25,752</u>
<b>Net Assets:</b>			
Class A .....	\$ 11,681	\$ —	\$ 3,639
Class C .....	\$ —	\$ —	\$ 3,538
Class I .....	\$ 522,418	\$ 1,333,527	\$ 18,575
Class R .....	\$ 28,371	\$ —	\$ —
Class R6 .....	\$ 137,365	\$ 31,827	\$ —

See Notes to Financial Statements.

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

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

	<u>Seix Total Return Bond Fund</u>	<u>Seix U.S. Government Securities Ultra-Short Bond Fund</u>	<u>Seix U.S. Mortgage Fund</u>
<b>Shares Outstanding</b> (unlimited number of shares authorized, no par value):			
Class A .....	1,114,253	—	336,041
Class C .....	—	—	326,116
Class I .....	51,516,638	133,296,908	1,712,311
Class R .....	2,797,182	—	—
Class R6 .....	13,542,816	3,177,091	—
<b>Net Asset Value and Redemption Price Per Share:</b>			
Class A .....	\$ 10.48	\$ —	\$ 10.83
Class C .....	\$ —	\$ —	\$ 10.85
Class I .....	\$ 10.14	\$ 10.00	\$ 10.85
Class R .....	\$ 10.14	\$ —	\$ —
Class R6 .....	\$ 10.14	\$ 10.02	\$ —
<b>Offering Price per Share</b> (NAV/(1-Maximum Sales Charge)):			
Class A .....	\$ 10.89	\$ —	\$ 11.08
Maximum Sales Charge - Class A .....	3.75%	—%	2.25%
<sup>(1)</sup> Investments in securities at cost .....	\$ 706,462	\$ 1,355,016	\$ 25,347
<sup>(2)</sup> Foreign currency at cost .....	2	—	—
<sup>(3)</sup> Includes premiums paid on over-the-counter credit default swaps .....	1,604	—	—

<sup>(a)</sup> Amount is less than \$500.

See Notes to Financial Statements.

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

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

	<b>Seix Ultra-Short Bond Fund</b>	<b>Seix Virginia Intermediate Municipal Bond Fund</b>
<b>Assets</b>		
Investments in securities at value <sup>(1)</sup> .....	\$ 54,764	\$ 34,420
Cash .....	—	— <sup>(a)</sup>
Receivables		
Fund shares sold .....	7	1
Dividends and interest receivable .....	177	487
Prepaid trustee retainer .....	1	1
Prepaid expenses .....	15	27
Other assets .....	2	1
	54,966	34,937
<b>Liabilities</b>		
<b>Payables</b>		
Fund shares repurchased .....	54	123
Dividend distributions .....	10	201
Investment advisory fees .....	2	6
Distribution and service fees .....	—	— <sup>(a)</sup>
Administration and accounting fees .....	5	3
Transfer agent and sub-transfer agent fees and expenses .....	8	11
Professional fees .....	15	15
Trustee deferred compensation plan .....	2	1
Other accrued expenses .....	8	5
	104	365
<b>Net Assets</b> .....	<b>\$ 54,862</b>	<b>\$ 34,572</b>
<b>Net Assets Consist of:</b>		
Capital paid in on shares of beneficial interest .....	\$ 55,329	\$ 34,004
Accumulated undistributed net investment income (loss) .....	— <sup>(a)</sup>	19
Accumulated net realized gain (loss) from investments and futures .....	(524)	(26)
Net unrealized appreciation (depreciation) on investments .....	57	575
<b>Net Assets</b> .....	<b>\$ 54,862</b>	<b>\$ 34,572</b>
<b>Net Assets:</b>		
Class A .....	\$ —	\$ 2,855
Class I .....	\$ 54,862	\$ 31,717
<b>Shares Outstanding</b> (unlimited number of shares authorized, no par value):		
Class A .....	—	307,527
Class I .....	5,508,674	3,414,794
<b>Net Asset Value and Redemption Price Per Share:</b>		
Class A .....	\$ —	\$ 9.29
Class I .....	\$ 9.96	\$ 9.29
<b>Offering Price per Share</b> (NAV/(1-Maximum Sales Charge)):		
Class A .....	\$ —	\$ 9.55
Maximum Sales Charge - Class A .....	—%	2.75%
<sup>(1)</sup> Investments in securities at cost .....	54,707	33,845

<sup>(a)</sup> Amount is less than \$500.

See Notes to Financial Statements.

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

(\$ reported in thousands)

	<b>Seix Core Bond Fund</b>	<b>Seix Corporate Bond Fund</b>
<b>Investment Income</b>		
Dividends .....	\$ 17	\$ 4
Interest .....	<u>2,513</u>	<u>288</u>
Total investment income .....	<u>2,530</u>	<u>292</u>
<b>Expenses</b>		
Investment advisory fees .....	232	30
Distribution and service fees, Class A .....	10	—
Distribution and service fees, Class C .....	—	31
Distribution and service fees, Class R .....	8	—
Administration and accounting fees .....	98	8
Transfer agent fees and expenses .....	41	4
Sub-transfer agent fees and expenses, Class A .....	6	—
Sub-transfer agent fees and expenses, Class C .....	—	3
Sub-transfer agent fees and expenses, Class I .....	127	7
Sub-transfer agent fees and expenses, Class R .....	2	—
Custodian fees .....	3	1
Printing fees and expenses .....	7	1
Professional fees .....	15	13
Registration fees .....	34	24
Trustees' fees and expenses .....	9	1
Miscellaneous expenses .....	<u>7</u>	<u>2</u>
Total expenses .....	599	125
Less expenses reimbursed and/or waived by investment adviser .....	(125)	(42)
Low balance account fees .....	<u>—<sup>(1)</sup></u>	<u>—</u>
Net expenses .....	<u>474</u>	<u>83</u>
<b>Net investment income (loss) .....</b>	<u>2,056</u>	<u>209</u>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) from:		
Investments .....	(3,362)	(163)
Foreign currency transactions .....	—	— <sup>(1)</sup>
Forward currency transactions .....	—	— <sup>(1)</sup>
Swaps .....	—	12
Net change in unrealized appreciation (depreciation) from:		
Investments .....	(2,180)	(652)
Foreign currency transactions .....	—	— <sup>(1)</sup>
Forward currency transactions .....	<u>—</u>	<u>—<sup>(1)</sup></u>
<b>Net realized and unrealized gain (loss) on investments .....</b>	<u>(5,542)</u>	<u>(803)</u>
Net increase (decrease) in net assets resulting from operations .....	<u><u>\$ (3,486)</u></u>	<u><u>\$ (594)</u></u>

<sup>(1)</sup> Amount is less than \$500.

See Notes to Financial Statements.

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

(\$ reported in thousands)

	<b>Seix Floating Rate High Income Fund</b>	<b>Seix Georgia Tax-Exempt Bond Fund</b>
<b>Investment Income</b>		
Dividends .....	\$ 2,866	\$ 10
Interest .....	<u>158,406</u>	<u>1,414</u>
Total investment income .....	<u>161,272</u>	<u>1,424</u>
<b>Expenses</b>		
Investment advisory fees .....	12,414	214
Distribution and service fees, Class A .....	134	2
Distribution and service fees, Class C .....	248	—
Administration and accounting fees .....	3,246	46
Transfer agent fees and expenses .....	1,559	19
Sub-transfer agent fees and expenses, Class A .....	67	1
Sub-transfer agent fees and expenses, Class C .....	10	—
Sub-transfer agent fees and expenses, Class I .....	2,615	43
Custodian fees .....	122	1
Printing fees and expenses .....	199	3
Professional fees .....	90	14
Registration fees .....	105	19
Trustees' fees and expenses .....	260	4
Miscellaneous expenses .....	<u>284</u>	<u>2</u>
Total expenses .....	21,353	368
Less expenses reimbursed and/or waived by investment adviser .....	<u>(2,526)</u>	<u>(87)</u>
Net expenses .....	<u>18,827</u>	<u>281</u>
<b>Net investment income (loss) .....</b>	<u><b>142,445</b></u>	<u><b>1,143</b></u>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) from:		
Investments .....	3,568	692
Net change in unrealized appreciation (depreciation) from:		
Investments .....	<u>(32,504)</u>	<u>(2,345)</u>
<b>Net realized and unrealized gain (loss) on investments .....</b>	<u><b>(28,936)</b></u>	<u><b>(1,653)</b></u>
Net increase (decrease) in net assets resulting from operations .....	<u><u><b>\$113,509</b></u></u>	<u><u><b>\$ (510)</b></u></u>

See Notes to Financial Statements.



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

(\$ reported in thousands)

	<b>Seix High Grade Municipal Bond Fund</b>	<b>Seix High Income Fund</b>
<b>Investment Income</b>		
Dividends .....	\$ 31	\$ 142
Interest .....	<u>1,309</u>	<u>12,688</u>
Total investment income .....	<u>1,340</u>	<u>12,830</u>
<b>Expenses</b>		
Investment advisory fees .....	197	1,053
Distribution and service fees, Class A .....	6	26
Distribution and service fees, Class R .....	—	31
Administration and accounting fees .....	42	202
Transfer agent fees and expenses .....	17	85
Sub-transfer agent fees and expenses, Class A .....	2	17
Sub-transfer agent fees and expenses, Class I .....	34	256
Sub-transfer agent fees and expenses, Class R .....	—	4
Custodian fees .....	1	5
Printing fees and expenses .....	3	15
Professional fees .....	14	19
Registration fees .....	17	33
Trustees' fees and expenses .....	3	20
Miscellaneous expenses .....	<u>2</u>	<u>15</u>
Total expenses .....	338	1,781
Less expenses reimbursed and/or waived by investment adviser .....	<u>(76)</u>	<u>(203)</u>
Net expenses .....	<u>262</u>	<u>1,578</u>
<b>Net investment income (loss) .....</b>	<u><b>1,078</b></u>	<u><b>11,252</b></u>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) from:		
Investments .....	(272)	1,987
Swaps .....	—	(5)
Net change in unrealized appreciation (depreciation) from:		
Investments .....	<u>(1,431)</u>	<u>(11,277)</u>
<b>Net realized and unrealized gain (loss) on investments .....</b>	<u><b>(1,703)</b></u>	<u><b>(9,295)</b></u>
Net increase (decrease) in net assets resulting from operations .....	<u><b>\$ (625)</b></u>	<u><b>\$ 1,957</b></u>

See Notes to Financial Statements.

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

(\$ reported in thousands)

	Seix High Yield Fund	Seix Investment Grade Tax-Exempt Bond Fund
<b>Investment Income</b>		
Dividends .....	\$ 86	\$ 141
Interest .....	<u>11,681</u>	<u>7,351</u>
Total investment income .....	<u>11,767</u>	<u>7,492</u>
<b>Expenses</b>		
Investment advisory fees .....	878	1,127
Distribution and service fees, Class A .....	5	13
Administration and accounting fees .....	203	238
Transfer agent fees and expenses .....	88	98
Sub-transfer agent fees and expenses, Class A .....	2	4
Sub-transfer agent fees and expenses, Class I .....	203	259
Custodian fees .....	4	3
Printing fees and expenses .....	14	14
Professional fees .....	20	19
Registration fees .....	36	23
Trustees' fees and expenses .....	20	22
Miscellaneous expenses .....	<u>14</u>	<u>7</u>
Total expenses .....	1,487	1,827
Less expenses reimbursed and/or waived by investment adviser .....	<u>(247)</u>	<u>(354)</u>
Net expenses .....	<u>1,240</u>	<u>1,473</u>
<b>Net investment income (loss) .....</b>	<u>10,527</u>	<u>6,019</u>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) from:		
Investments .....	1,519	(978)
Swaps .....	(6)	—
Net change in unrealized appreciation (depreciation) from:		
Investments .....	<u>(11,859)</u>	<u>(8,133)</u>
<b>Net realized and unrealized gain (loss) on investments .....</b>	<u>(10,346)</u>	<u>(9,111)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>\$ 181</u>	<u>\$(3,092)</u>

See Notes to Financial Statements.

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

(\$ reported in thousands)

	<u>Seix North Carolina Tax-Exempt Bond Fund</u>
<b>Investment Income</b>	
Dividends .....	\$ 6
Interest .....	<u>319</u>
Total investment income .....	<u>325</u>
<b>Expenses</b>	
Investment advisory fees .....	55
Distribution and service fees, Class A .....	1
Administration and accounting fees .....	11
Transfer agent fees and expenses .....	5
Sub-transfer agent fees and expenses, Class I .....	12
Custodian fees .....	1
Printing fees and expenses .....	1
Professional fees .....	13
Registration fees .....	18
Trustees' fees and expenses .....	1
Miscellaneous expenses .....	<u>1</u>
Total expenses .....	119
Less expenses reimbursed and/or waived by investment adviser .....	<u>(47)</u>
Net expenses .....	<u>72</u>
<b>Net investment income (loss) .....</b>	<u><b>253</b></u>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) from:	
Investments .....	156
Net change in unrealized appreciation (depreciation) from:	
Investments .....	<u>(735)</u>
<b>Net realized and unrealized gain (loss) on investments .....</b>	<u><b>(579)</b></u>
Net increase (decrease) in net assets resulting from operations .....	<u><u><b>\$(326)</b></u></u>

See Notes to Financial Statements.

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

(\$ reported in thousands)

	Seix Short-Term Bond Fund	Seix Short-Term Municipal Bond Fund
<b>Investment Income</b>		
Dividends .....	\$ 1	\$ 6
Interest .....	<u>108</u>	<u>204</u>
Total investment income .....	<u>109</u>	<u>210</u>
<b>Expenses</b>		
Investment advisory fees .....	21	49
Distribution and service fees, Class A .....	2	1
Distribution and service fees, Class C .....	5	—
Administration and accounting fees .....	6	14
Transfer agent fees and expenses .....	3	7
Sub-transfer agent fees and expenses, Class A .....	1	1
Sub-transfer agent fees and expenses, Class I .....	4	10
Custodian fees .....	1	1
Printing fees and expenses .....	1	2
Professional fees .....	13	13
Registration fees .....	22	18
Trustees' fees and expenses .....	1	1
Miscellaneous expenses .....	<u>2</u>	<u>1</u>
Total expenses .....	82	118
Less expenses reimbursed and/or waived by investment adviser .....	<u>(43)</u>	<u>(50)</u>
Net expenses .....	<u>39</u>	<u>68</u>
<b>Net investment income (loss) .....</b>	<u>70</u>	<u>142</u>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) from:		
Investments .....	(63)	(58)
Net change in unrealized appreciation (depreciation) from:		
Investments .....	<u>(41)</u>	<u>(22)</u>
<b>Net realized and unrealized gain (loss) on investments .....</b>	<u>(104)</u>	<u>(80)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>\$ (34)</u>	<u>\$ 62</u>

See Notes to Financial Statements.

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

(\$ reported in thousands)

	<b>Seix Total Return Bond Fund</b>	<b>Seix U.S. Government Securities Ultra-Short Bond Fund</b>
<b>Investment Income</b>		
Dividends .....	\$ 125	\$ 172
Interest .....	<u>10,646</u>	<u>14,046</u>
Total investment income .....	<u>10,771</u>	<u>14,218</u>
<b>Expenses</b>		
Investment advisory fees .....	948	1,285
Distribution and service fees, Class A .....	15	—
Distribution and service fees, Class R .....	75	—
Administration and accounting fees .....	409	707
Transfer agent fees and expenses .....	168	297
Sub-transfer agent fees and expenses, Class A .....	20	—
Sub-transfer agent fees and expenses, Class I .....	410	817
Sub-transfer agent fees and expenses, Class R .....	3	—
Custodian fees .....	7	7
Printing fees and expenses .....	27	43
Professional fees .....	25	30
Registration fees .....	38	31
Trustees' fees and expenses .....	39	59
Miscellaneous expenses .....	<u>22</u>	<u>22</u>
Total expenses .....	2,206	3,298
Less expenses reimbursed and/or waived by investment adviser .....	(444)	(571)
Low balance account fees .....	—	— <sup>(1)</sup>
Net expenses .....	<u>1,762</u>	<u>2,727</u>
<b>Net investment income (loss) .....</b>	<u>9,009</u>	<u>11,491</u>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) from:		
Investments .....	(13,862)	(497)
Foreign currency transactions .....	(1,582)	—
Forward currency transactions .....	54	—
Futures .....	—	620
Swaps .....	(2,531)	—
Net change in unrealized appreciation (depreciation) from:		
Investments .....	(9,941)	(603)
Foreign currency transactions .....	(1)	—
Forward currency transactions .....	473	—
Futures .....	—	(142)
Swaps .....	<u>3,849</u>	<u>—</u>
<b>Net realized and unrealized gain (loss) on investments .....</b>	<u>(23,541)</u>	<u>(622)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>\$ (14,532)</u>	<u>\$ 10,869</u>

<sup>(1)</sup> Amount is less than \$500.

See Notes to Financial Statements.

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

(\$ reported in thousands)

	Seix U.S. Mortgage Fund	Seix Ultra-Short Bond Fund
<b>Investment Income</b>		
Dividends .....	\$ 7	\$ 14
Interest .....	<u>319</u>	<u>630</u>
Total investment income .....	<u>326</u>	<u>644</u>
<b>Expenses</b>		
Investment advisory fees .....	49	60
Distribution and service fees, Class A .....	3	—
Distribution and service fees, Class C .....	18	—
Administration and accounting fees .....	13	29
Transfer agent fees and expenses .....	6	12
Sub-transfer agent fees and expenses, Class A .....	11	—
Sub-transfer agent fees and expenses, Class C .....	2	—
Sub-transfer agent fees and expenses, Class I .....	16	29
Custodian fees .....	2	2
Printing fees and expenses .....	1	2
Professional fees .....	13	14
Registration fees .....	24	12
Trustees' fees and expenses .....	1	3
Miscellaneous expenses .....	<u>1</u>	<u>2</u>
Total expenses .....	160	165
Less expenses reimbursed and/or waived by investment adviser .....	<u>(54)</u>	<u>(55)</u>
Net expenses .....	<u>106</u>	<u>110</u>
<b>Net investment income (loss) .....</b>	<u>220</u>	<u>534</u>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) from:		
Investments .....	(147)	(136)
Futures .....	—	84
Net change in unrealized appreciation (depreciation) from:		
Investments .....	(385)	3
Futures .....	<u>—</u>	<u>(21)</u>
<b>Net realized and unrealized gain (loss) on investments .....</b>	<u>(532)</u>	<u>(70)</u>
Net increase (decrease) in net assets resulting from operations .....	<u><u>\$ (312)</u></u>	<u><u>\$ 464</u></u>

See Notes to Financial Statements.

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

(\$ reported in thousands)

	<b>Seix Virginia Intermediate Municipal Bond Fund</b>
<b>Investment Income</b>	
Dividends .....	\$ 6
Interest .....	<u>590</u>
Total investment income .....	<u>596</u>
<b>Expenses</b>	
Investment advisory fees .....	96
Distribution and service fees, Class A .....	2
Administration and accounting fees .....	20
Transfer agent fees and expenses .....	9
Sub-transfer agent fees and expenses, Class A .....	1
Sub-transfer agent fees and expenses, Class I .....	17
Custodian fees .....	1
Printing fees and expenses .....	2
Professional fees .....	13
Registration fees .....	18
Trustees' fees and expenses .....	2
Miscellaneous expenses .....	<u>1</u>
Total expenses .....	182
Less expenses reimbursed and/or waived by investment adviser .....	<u>(56)</u>
Net expenses .....	<u>126</u>
<b>Net investment income (loss) .....</b>	<b><u>470</u></b>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) from:	
Investments .....	(25)
Net change in unrealized appreciation (depreciation) from:	
Investments .....	<u>(719)</u>
<b>Net realized and unrealized gain (loss) on investments .....</b>	<b><u>(744)</u></b>
Net increase (decrease) in net assets resulting from operations .....	<u><u>\$(274)</u></u>

See Notes to Financial Statements.



# VIRTUS ASSET TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

(\$ reported in thousands)

	Seix Core Bond Fund			Seix Corporate Bond Fund		
	Six Months Ended June 30, 2018 (Unaudited)	Fiscal Period Ended December 31, 2017 <sup>(1)</sup>	Year Ended March 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Fiscal Period Ended December 31, 2017 <sup>(1)</sup>	Year Ended March 31, 2017
<b>Increase (Decrease) in Net Assets Resulting</b>						
<b>From Operations</b>						
Net investment income (loss) .....	\$ 2,056	\$ 3,016	\$ 3,851	\$ 209	\$ 355	\$ 504
Net realized gain (loss) .....	(3,362)	1,535	1,154	(151)	309	493
Net change in unrealized appreciation (depreciation) .....	(2,180)	83	(1,911)	(652)	184	61
<b>Increase (decrease) in net assets resulting from operations.....</b>	<u>(3,486)</u>	<u>4,634</u>	<u>3,094</u>	<u>(594)</u>	<u>848</u>	<u>1,058</u>
<b>Dividends and Distributions to Shareholders:</b>						
<b>Net Investment Income:</b>						
Class A.....	(88)	(116)	(179)	(5)	(9)	(15)
Class C.....	—	—	—	(68)	(89)	(162)
Class I .....	(2,003)	(2,512)	(4,357)	(135)	(210)	(327)
Class R .....	(29)	(30)	(50)	—	—	—
Class R6 .....	(39)	(35)	(19)	—	—	—
<b>Net Realized Gains:</b>						
Class A.....	—	—	(195)	(1)	(7)	(5)
Class C.....	—	—	—	(13)	(123)	(70)
Class I .....	—	—	(4,195)	(21)	(162)	(91)
Class R .....	—	—	(64)	—	—	—
Class R6 .....	—	—	(23)	—	—	—
<b>Tax Return on Capital</b>						
Class A.....	—	(28)	—	—	—	—
Class I .....	—	(554)	—	—	—	—
Class R .....	—	(9)	—	—	—	—
Class R6 .....	—	(7)	—	—	—	—
<b>Total Dividends and Distributions to Shareholders.....</b>	<u>(2,159)</u>	<u>(3,291)</u>	<u>(9,082)</u>	<u>(243)</u>	<u>(600)</u>	<u>(670)</u>
<b>Change in Net Assets From Capital Transactions (See Note 6)</b>						
Class A.....	(441)	(1,992)	477	(4)	(237)	94
Class C.....	—	—	—	(365)	(924)	(917)
Class I .....	(20,503)	(14,856)	(50,330)	1,958	(4,434)	3,497
Class R .....	17	11	(232)	—	—	—
Class R6 .....	(108)	1,927	1,371	—	—	—
<b>Increase (decrease) in net assets from share transactions ..</b>	<u>(21,035)</u>	<u>(14,910)</u>	<u>(48,714)</u>	<u>1,589</u>	<u>(5,595)</u>	<u>2,674</u>
<b>Net increase (decrease) in net assets .....</b>	<u>(26,680)</u>	<u>(13,567)</u>	<u>(54,702)</u>	<u>752</u>	<u>(5,347)</u>	<u>3,062</u>
<b>Net Assets</b>						
Beginning of period.....	200,894	214,461	269,163	15,263	20,610	17,548
<b>End of Period.....</b>	<u>\$174,214</u>	<u>\$200,894</u>	<u>\$214,461</u>	<u>\$16,015</u>	<u>\$15,263</u>	<u>\$20,610</u>
Accumulated undistributed net investment income (loss) at end of period.....	\$ (109)	\$ (6)	\$ (329)	\$ — <sup>(2)</sup>	\$ (1)	\$ (40)

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

<sup>(2)</sup> Amount is less than \$500.

See Notes to Financial Statements.

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

(\$ reported in thousands)

	Seix Floating Rate High Income Fund			Seix Georgia Tax-Exempt Bond Fund		
	Six Months Ended June 30, 2018 (Unaudited)	Fiscal Period Ended December 31, 2017 <sup>(1)</sup>	Year Ended March 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Fiscal Period Ended December 31, 2017 <sup>(1)</sup>	Year Ended March 31, 2017
<b>Increase (Decrease) in Net Assets Resulting</b>						
<b>From Operations</b>						
Net investment income (loss) .....	\$ 142,445	\$ 199,279	\$ 228,136	\$ 1,143	\$ 1,954	\$ 2,883
Net realized gain (loss) .....	3,568	(6,481)	(77,681)	692	484	1,101
Net change in unrealized appreciation (depreciation) .....	<u>(32,504)</u>	<u>(29,350)</u>	<u>292,074</u>	<u>(2,345)</u>	<u>837</u>	<u>(4,502)</u>
<b>Increase (decrease) in net assets resulting from operations .....</b>	<u>113,509</u>	<u>163,448</u>	<u>442,529</u>	<u>(510)</u>	<u>3,275</u>	<u>(518)</u>
<b>Dividends and Distributions to Shareholders:</b>						
<b>Net Investment Income:</b>						
Class A .....	(2,331)	(3,895)	(6,541)	(37)	(65)	(92)
Class C .....	(932)	(1,399)	(2,132)	—	—	—
Class I .....	(110,420)	(147,478)	(158,634)	(1,107)	(1,889)	(2,790)
Class R6 .....	(29,139)	(46,287)	(56,471)	—	—	—
<b>Net Realized Gains:</b>						
Class A .....	—	—	—	(7)	(17)	(48)
Class I .....	—	—	—	(183)	(469)	(1,369)
<b>Total Dividends and Distributions to Shareholders .....</b>	<u>(142,822)</u>	<u>(199,059)</u>	<u>(223,778)</u>	<u>(1,334)</u>	<u>(2,440)</u>	<u>(4,299)</u>
<b>Change in Net Assets From Capital Transactions (See Note 6)</b>						
Class A .....	(2,974)	(21,471)	(14,713)	68	(524)	44
Class C .....	(2,070)	(5,113)	(953)	—	—	—
Class I .....	482,559	114,302	1,265,091	(4,110)	(6,488)	(11,252)
Class R6 .....	<u>(30,021)</u>	<u>(22,358)</u>	<u>124,773</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Increase (decrease) in net assets from share transactions .....</b>	447,494	65,360	1,374,198	(4,042)	(7,012)	(11,208)
<b>Net increase (decrease) in net assets .....</b>	418,181	29,749	1,592,949	(5,886)	(6,177)	(16,025)
<b>Net Assets</b>						
Beginning of period .....	5,989,439	5,959,690	4,366,741	89,110	95,287	111,312
<b>End of Period .....</b>	<u>\$6,407,620</u>	<u>\$5,989,439</u>	<u>\$5,959,690</u>	<u>\$83,224</u>	<u>\$89,110</u>	<u>\$ 95,287</u>
Accumulated undistributed net investment income (loss) at end of period .....	\$ 1,000	\$ 1,377	\$ 1,483	\$ 190	\$ 191	\$ 191

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

See Notes to Financial Statements.

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

(\$ reported in thousands)

	Seix High Grade Municipal Bond Fund			Seix High Income Fund		
	Six Months Ended June 30, 2018 (Unaudited)	Fiscal Period Ended December 31, 2017 <sup>(1)</sup>	Year Ended March 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Fiscal Period Ended December 31, 2017 <sup>(1)</sup>	Year Ended March 31, 2017
<b>Increase (Decrease) in Net Assets Resulting</b>						
<b>From Operations</b>						
Net investment income (loss) .....	\$ 1,078	\$ 1,628	\$ 2,238	\$ 11,252	\$ 22,069	\$ 36,494
Net realized gain (loss) .....	(272)	1,566	953	1,982	6,622	(7,973)
Net change in unrealized appreciation (depreciation) .....	(1,431)	377	(3,082)	(11,277)	(1,602)	59,807
<b>Increase (decrease) in net assets resulting from operations .....</b>	<u>(625)</u>	<u>3,571</u>	<u>109</u>	<u>1,957</u>	<u>27,089</u>	<u>88,328</u>
<b>Dividends and Distributions to Shareholders:</b>						
<b>Net Investment Income:</b>						
Class A .....	(100)	(192)	(273)	(581)	(1,751)	(3,042)
Class I .....	(977)	(1,431)	(1,965)	(10,158)	(19,341)	(31,378)
Class R .....	—	—	—	(346)	(557)	(852)
Class R6 .....	—	—	—	(160)	(233)	(998)
<b>Net Realized Gains:</b>						
Class A .....	(39)	(9)	(480)	—	—	—
Class I .....	(360)	(87)	(3,129)	—	—	—
<b>Tax Return on Capital</b>						
Class A .....	—	—	—	—	(15)	—
Class I .....	—	—	—	—	(165)	—
Class R .....	—	—	—	—	(5)	—
Class R6 .....	—	—	—	—	(2)	—
<b>Total Dividends and Distributions to Shareholders .....</b>	<u>(1,476)</u>	<u>(1,719)</u>	<u>(5,847)</u>	<u>(11,245)</u>	<u>(22,069)</u>	<u>(36,270)</u>
<b>Change in Net Assets From Capital Transactions (See Note 6)</b>						
Class A .....	(561)	(4,341)	(951)	(11,213)	(33,956)	15,620
Class I .....	(5,165)	(4,657)	(16,105)	(52,684)	(70,658)	(135,559)
Class R .....	—	—	—	838	(2,673)	(1,159)
Class R6 .....	—	—	—	(700)	1,727	1,977
<b>Increase (decrease) in net assets from share transactions ..</b>	<u>(5,726)</u>	<u>(8,998)</u>	<u>(17,056)</u>	<u>(63,759)</u>	<u>(105,560)</u>	<u>(119,121)</u>
<b>Net increase (decrease) in net assets .....</b>	<u>(7,827)</u>	<u>(7,146)</u>	<u>(22,794)</u>	<u>(73,047)</u>	<u>(100,540)</u>	<u>(67,063)</u>
<b>Net Assets</b>						
Beginning of period .....	83,859	91,005	113,799	438,315	538,855	605,918
<b>End of Period .....</b>	<u>\$76,032</u>	<u>\$83,859</u>	<u>\$ 91,005</u>	<u>\$365,268</u>	<u>\$ 438,315</u>	<u>\$ 538,855</u>
Accumulated undistributed net investment income (loss) at end of period .....	\$ (1)	\$ (2)	\$ (7)	\$ (228)	\$ (235)	\$ (413)

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

See Notes to Financial Statements.

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

(\$ reported in thousands)

	Seix High Yield Fund			Seix Investment Grade Tax-Exempt Bond Fund		
	Six Months Ended June 30, 2018 (Unaudited)	Fiscal Period Ended December 31, 2017 <sup>(1)</sup>	Year Ended March 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Fiscal Period Ended December 31, 2017 <sup>(1)</sup>	Year Ended March 31, 2017
<b>Increase (Decrease) in Net Assets Resulting</b>						
<b>From Operations</b>						
Net investment income (loss) .....	\$ 10,527	\$ 19,919	\$ 31,249	\$ 6,019	\$ 10,395	\$ 14,256
Net realized gain (loss) .....	1,513	4,533	(428)	(978)	9,320	925
Net change in unrealized appreciation (depreciation) .....	<u>(11,859)</u>	<u>(1,589)</u>	<u>37,924</u>	<u>(8,133)</u>	<u>(4,953)</u>	<u>(18,455)</u>
<b>Increase (decrease) in net assets resulting from operations .....</b>	<u>181</u>	<u>22,863</u>	<u>68,745</u>	<u>(3,092)</u>	<u>14,762</u>	<u>(3,274)</u>
<b>Dividends and Distributions to Shareholders:</b>						
<b>Net Investment Income:</b>						
Class A .....	(106)	(165)	(303)	(133)	(285)	(488)
Class I .....	(9,858)	(16,760)	(29,771)	(5,884)	(9,894)	(13,769)
Class R .....	(2)	(4)	(15)	—	—	—
Class R6 .....	(551)	(1,714)	(961)	—	—	—
<b>Net Realized Gains:</b>						
Class A .....	—	—	—	(59)	(6)	(492)
Class I .....	—	—	—	(2,498)	(212)	(12,950)
<b>Tax Return on Capital</b>						
Class A .....	—	(12)	—	—	—	—
Class I .....	—	(1,158)	—	—	—	—
Class R .....	—	(—) <sup>(2)</sup>	—	—	—	—
Class R6 .....	—	(116)	—	—	—	—
<b>Total Dividends and Distributions to Shareholders .....</b>	<u>(10,517)</u>	<u>(19,929)</u>	<u>(31,050)</u>	<u>(8,574)</u>	<u>(10,397)</u>	<u>(27,699)</u>
<b>Change in Net Assets From Capital Transactions (See Note 6)</b>						
Class A .....	(740)	(1,432)	(1,687)	(490)	(9,409)	(3,515)
Class I .....	(46,183)	(82,553)	(76,498)	(18,287)	(59,987)	(79,743)
Class R .....	(38)	(12)	(470)	—	—	—
Class R6 .....	<u>(43,207)</u>	<u>2,106</u>	<u>41,837</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Increase (decrease) in net assets from share transactions ..</b>	<u>(90,168)</u>	<u>(81,891)</u>	<u>(36,818)</u>	<u>(18,777)</u>	<u>(69,396)</u>	<u>(83,258)</u>
<b>Net increase (decrease) in net assets .....</b>	<u>(100,504)</u>	<u>(78,957)</u>	<u>877</u>	<u>(30,443)</u>	<u>(65,031)</u>	<u>(114,231)</u>
<b>Net Assets</b>						
Beginning of period .....	453,162	532,119	531,242	475,034	540,065	654,296
<b>End of Period .....</b>	<u>\$ 352,658</u>	<u>\$453,162</u>	<u>\$532,119</u>	<u>\$444,591</u>	<u>\$475,034</u>	<u>\$ 540,065</u>
Accumulated undistributed net investment income (loss) at end of period .....	\$ (2)	\$ (12)	\$ (1,080)	\$ (11)	\$ (13)	\$ (229)

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

<sup>(2)</sup> Amount is less than \$500.

See Notes to Financial Statements.

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

(\$ reported in thousands)

	<u>Seix North Carolina Tax-Exempt Bond Fund</u>		
	<u>Six Months Ended</u> <u>June 30,</u> <u>2018</u> <u>(Unaudited)</u>	<u>Fiscal</u> <u>Period Ended</u> <u>December 31,</u> <u>2017<sup>(1)</sup></u>	<u>Year Ended</u> <u>March 31,</u> <u>2017</u>
<b>Increase (Decrease) in Net Assets Resulting</b>			
<b>From Operations</b>			
Net investment income (loss) .....	\$ 253	\$ 432	\$ 644
Net realized gain (loss) .....	156	338	325
Net change in unrealized appreciation (depreciation) .....	<u>(735)</u>	<u>16</u>	<u>(1,112)</u>
<b>Increase (decrease) in net assets resulting from operations .....</b>	<u>(326)</u>	<u>786</u>	<u>(144)</u>
<b>Dividends and Distributions to Shareholders:</b>			
<b>Net Investment Income:</b>			
Class A .....	(15)	(32)	(41)
Class I .....	<u>(238)</u>	<u>(354)</u>	<u>(603)</u>
<b>Net Realized Gains:</b>			
Class A .....	(—) <sup>(2)</sup>	(12)	(56)
Class I .....	<u>(—)<sup>(2)</sup></u>	<u>(158)</u>	<u>(601)</u>
<b>Total Dividends and Distributions to Shareholders .....</b>	<u>(253)</u>	<u>(556)</u>	<u>(1,301)</u>
<b>Change in Net Assets From Capital Transactions (See Note 6)</b>			
Class A .....	(966)	(758)	1,839
Class I .....	<u>(1,403)</u>	<u>(1,128)</u>	<u>(5,479)</u>
<b>Increase (decrease) in net assets from share transactions .....</b>	<u>(2,369)</u>	<u>(1,886)</u>	<u>(3,640)</u>
<b>Net increase (decrease) in net assets .....</b>	<u>(2,948)</u>	<u>(1,656)</u>	<u>(5,085)</u>
<b>Net Assets</b>			
Beginning of period .....	<u>22,327</u>	<u>23,983</u>	<u>29,068</u>
<b>End of Period .....</b>	<u>\$19,379</u>	<u>\$22,327</u>	<u>\$23,983</u>
Accumulated undistributed net investment income (loss) at end of period .....	\$ (1)	\$ (1)	\$ (47)

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

<sup>(2)</sup> Amount is less than \$500.

See Notes to Financial Statements.

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

(\$ reported in thousands)

	Seix Short-Term Bond Fund			Seix Short-Term Municipal Bond Fund		
	Six Months Ended June 30, 2018 (Unaudited)	Fiscal Period Ended December 31, 2017 <sup>(1)</sup>	Year Ended March 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Fiscal Period Ended December 31, 2017 <sup>(1)</sup>	Year Ended March 31, 2017
<b>Increase (Decrease) in Net Assets Resulting</b>						
<b>From Operations</b>						
Net investment income (loss) .....	\$ 70	\$ 250	\$ 399	\$ 142	\$ 213	\$ 243
Net realized gain (loss) .....	(63)	28	(33)	(58)	33	32
Net change in unrealized appreciation (depreciation) .....	(41)	(44)	(244)	(22)	(105)	(149)
<b>Increase (decrease) in net assets resulting from operations.....</b>	<u>(34)</u>	<u>234</u>	<u>122</u>	<u>62</u>	<u>141</u>	<u>126</u>
<b>Dividends and Distributions to Shareholders:</b>						
<b>Net Investment Income:</b>						
Class A.....	(15)	(16)	(13)	(7)	(10)	(23)
Class C.....	(3)	(2)	(1)	—	—	—
Class I .....	(57)	(230)	(418)	(135)	(203)	(221)
<b>Net Realized Gains:</b>						
Class A.....	—	—	—	(—) <sup>(2)</sup>	(1)	(2)
Class I .....	—	—	—	(3)	(19)	(39)
<b>Tax Return on Capital</b>						
Class A.....	—	(2)	—	—	—	—
Class C.....	—	(1)	—	—	—	—
Class I .....	—	(21)	—	—	—	—
<b>Total Dividends and Distributions to Shareholders.....</b>	<u>(75)</u>	<u>(272)</u>	<u>(432)</u>	<u>(145)</u>	<u>(233)</u>	<u>(285)</u>
<b>Change in Net Assets From Capital Transactions (See Note 6)</b>						
Class A.....	(430)	(87)	215	(176)	(41)	(5,514)
Class C.....	(386)	(47)	(422)	—	—	—
Class I .....	(1,304)	(44,085)	2,565	(9,769)	4,667	(5,346)
<b>Increase (decrease) in net assets from share transactions ..</b>	<u>(2,120)</u>	<u>(44,219)</u>	<u>2,358</u>	<u>(9,945)</u>	<u>4,626</u>	<u>(10,860)</u>
<b>Net increase (decrease) in net assets .....</b>	<u>(2,229)</u>	<u>(44,257)</u>	<u>2,048</u>	<u>(10,028)</u>	<u>4,534</u>	<u>(11,019)</u>
<b>Net Assets</b>						
Beginning of period.....	<u>11,385</u>	<u>55,642</u>	<u>53,594</u>	<u>33,054</u>	<u>28,520</u>	<u>39,539</u>
<b>End of Period.....</b>	<u>\$ 9,156</u>	<u>\$ 11,385</u>	<u>\$55,642</u>	<u>\$ 23,026</u>	<u>\$33,054</u>	<u>\$ 28,520</u>
Accumulated undistributed net investment income (loss) at end of period.....	\$ (6)	\$ (1)	\$ (3)	\$ (2)	\$ (2)	\$ (2)

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

<sup>(2)</sup> Amount is less than \$500.

See Notes to Financial Statements.

# VIRTUS ASSET TRUST

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	Seix Total Return Bond Fund			Seix U.S. Government Securities Ultra-Short Bond Fund		
	Six Months Ended June 30, 2018 (Unaudited)	Fiscal Period Ended December 31, 2017 <sup>(1)</sup>	Year Ended March 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Fiscal Period Ended December 31, 2017 <sup>(1)</sup>	Year Ended March 31, 2017
<b>Increase (Decrease) in Net Assets Resulting</b>						
<b>From Operations</b>						
Net investment income (loss) .....	\$ 9,009	\$ 15,204	\$ 20,937	\$ 11,491	\$ 12,427	\$ 10,835
Net realized gain (loss) .....	(17,921)	3,322	(758)	123	1,191	10,330
Net change in unrealized appreciation (depreciation) .....	(5,620)	(3,590)	(5,600)	(745)	(1,193)	(6,990)
<b>Increase (decrease) in net assets resulting from operations</b> .....	<u>(14,532)</u>	<u>14,936</u>	<u>14,579</u>	<u>10,869</u>	<u>12,425</u>	<u>14,175</u>
<b>Dividends and Distributions to Shareholders:</b>						
<b>Net Investment Income:</b>						
Class A .....	(108)	(186)	(603)	—	—	—
Class I .....	(6,018)	(7,704)	(18,605)	(11,900)	(11,911)	(14,555)
Class R .....	(231)	(229)	(723)	—	—	—
Class R6 .....	(1,505)	(1,379)	(1,826)	(435)	(549)	(71)
<b>Net Realized Gains:</b>						
Class A .....	—	—	(429)	—	—	—
Class I .....	—	—	(12,509)	—	—	—
Class R .....	—	—	(705)	—	—	—
Class R6 .....	—	—	(1,679)	—	—	—
<b>Tax Return on Capital</b>						
Class A .....	—	(110)	—	—	—	—
Class I .....	—	(3,981)	—	—	(1,767)	—
Class R .....	—	(192)	—	—	—	—
Class R6 .....	—	(641)	—	—	(72)	—
<b>Total Dividends and Distributions to Shareholders</b> .....	<u>(7,862)</u>	<u>(14,422)</u>	<u>(37,079)</u>	<u>(12,335)</u>	<u>(14,299)</u>	<u>(14,626)</u>
<b>Change in Net Assets From Capital Transactions (See Note 6)</b>						
Class A .....	(1,210)	(14,204)	(4,496)	—	—	—
Class I .....	(141,212)	(110,797)	(161,714)	(8,095)	(22,393)	(190,202)
Class R .....	(2,743)	(7,615)	(9,843)	—	—	—
Class R6 .....	(3,898)	44,550	47,337	(11,199)	10,482	32,653
<b>Increase (decrease) in net assets from share transactions</b> .....	<u>(149,063)</u>	<u>(88,066)</u>	<u>(128,716)</u>	<u>(19,294)</u>	<u>(11,911)</u>	<u>(157,549)</u>
<b>Net increase (decrease) in net assets</b> .....	<u>(171,457)</u>	<u>(87,552)</u>	<u>(151,216)</u>	<u>(20,760)</u>	<u>(13,785)</u>	<u>(158,000)</u>
<b>Net Assets</b>						
Beginning of period .....	<u>871,292</u>	<u>958,844</u>	<u>1,110,060</u>	<u>1,386,114</u>	<u>1,399,899</u>	<u>1,557,899</u>
<b>End of Period</b> .....	<u>\$ 699,835</u>	<u>\$ 871,292</u>	<u>\$ 958,844</u>	<u>\$ 1,365,354</u>	<u>\$ 1,386,114</u>	<u>\$ 1,399,899</u>
Accumulated undistributed net investment income (loss) at end of period .....	\$ 3,237	\$ 2,090	\$ (1,594)	\$ (880)	\$ (36)	\$ (3)

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

See Notes to Financial Statements.



## VIRTUS ASSET TRUST

### STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	Seix U.S. Mortgage Fund			Seix Ultra-Short Bond Fund		
	Six Months Ended June 30, 2018 (Unaudited)	Fiscal Period Ended December 31, 2017 <sup>(1)</sup>	Year Ended March 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Fiscal Period Ended December 31, 2017 <sup>(1)</sup>	Year Ended March 31, 2017
<b>Increase (Decrease) in Net Assets Resulting</b>						
<b>From Operations</b>						
Net investment income (loss) .....	\$ 220	\$ 260	\$ 159	\$ 534	\$ 734	\$ 1,071
Net realized gain (loss) .....	(147)	46	390	(52)	160	377
Net change in unrealized appreciation (depreciation) .....	(385)	62	(560)	(18)	(64)	(14)
<b>Increase (decrease) in net assets resulting from operations.....</b>	<u>(312)</u>	<u>368</u>	<u>(11)</u>	<u>464</u>	<u>830</u>	<u>1,434</u>
<b>Dividends and Distributions to Shareholders:</b>						
<b>Net Investment Income:</b>						
Class A.....	(29)	(30)	(100)	—	—	—
Class C.....	(27)	(15)	(41)	—	—	—
Class I .....	(225)	(200)	(391)	(532)	(740)	(1,126)
<b>Net Realized Gains:</b>						
Class A.....	—	—	(24)	—	—	—
Class C.....	—	—	(15)	—	—	—
Class I .....	—	—	(63)	—	—	—
<b>Tax Return on Capital</b>						
Class A.....	—	(18)	—	—	—	—
Class C.....	—	(22)	—	—	—	—
Class I .....	—	(103)	—	—	—	—
<b>Total Dividends and Distributions to Shareholders.....</b>	<u>(281)</u>	<u>(388)</u>	<u>(634)</u>	<u>(532)</u>	<u>(740)</u>	<u>(1,126)</u>
<b>Change in Net Assets From Capital Transactions (See Note 6)</b>						
Class A.....	1,133	(1,036)	(2,814)	—	—	—
Class C.....	(98)	(577)	(1,087)	—	—	—
Class I .....	55	1,374	(7,046)	(4,618)	(27,886)	(17,914)
<b>Increase (decrease) in net assets from share transactions ..</b>	1,090	(239)	(10,947)	(4,618)	(27,886)	(17,914)
<b>Net increase (decrease) in net assets .....</b>	497	(259)	(11,592)	(4,686)	(27,796)	(17,606)
<b>Net Assets</b>						
Beginning of period.....	25,255	25,514	37,106	59,548	87,344	104,950
<b>End of Period.....</b>	<u>\$25,752</u>	<u>\$25,255</u>	<u>\$ 25,514</u>	<u>\$54,862</u>	<u>\$ 59,548</u>	<u>\$ 87,344</u>
Accumulated undistributed net investment income (loss) at end of period.....	\$ (62)	\$ (1)	\$ (16)	\$ — <sup>(2)</sup>	\$ (2)	\$ (2)

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

<sup>(2)</sup> Amount is less than \$500.

See Notes to Financial Statements.

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

(\$ reported in thousands)

	<u>Seix Virginia Intermediate Municipal Bond Fund</u>		
	<u>Six Months Ended</u> <u>June 30,</u> <u>2018</u> <u>(Unaudited)</u>	<u>Fiscal</u> <u>Period Ended</u> <u>December 31,</u> <u>2017<sup>(1)</sup></u>	<u>Year Ended</u> <u>March 31,</u> <u>2017</u>
<b>Increase (Decrease) in Net Assets Resulting</b>			
<b>From Operations</b>			
Net investment income (loss) .....	\$ 470	\$ 838	\$ 1,538
Net realized gain (loss) .....	(25)	822	438
Net change in unrealized appreciation (depreciation) .....	<u>(719)</u>	<u>(277)</u>	<u>(2,099)</u>
<b>Increase (decrease) in net assets resulting from operations .....</b>	<u>(274)</u>	<u>1,383</u>	<u>(123)</u>
<b>Dividends and Distributions to Shareholders:</b>			
<b>Net Investment Income:</b>			
Class A .....	(36)	(63)	(94)
Class I .....	<u>(434)</u>	<u>(775)</u>	<u>(1,444)</u>
<b>Net Realized Gains:</b>			
Class A .....	(22)	(45)	(110)
Class I .....	<u>(248)</u>	<u>(514)</u>	<u>(1,669)</u>
<b>Total Dividends and Distributions to Shareholders .....</b>	<u>(740)</u>	<u>(1,397)</u>	<u>(3,317)</u>
<b>Change in Net Assets From Capital Transactions (See Note 6)</b>			
Class A .....	(413)	(265)	(532)
Class I .....	<u>(4,979)</u>	<u>(8,336)</u>	<u>(15,453)</u>
<b>Increase (decrease) in net assets from share transactions .....</b>	<u>(5,392)</u>	<u>(8,601)</u>	<u>(15,985)</u>
<b>Net increase (decrease) in net assets .....</b>	<u>(6,406)</u>	<u>(8,615)</u>	<u>(19,425)</u>
<b>Net Assets</b>			
Beginning of period .....	<u>40,978</u>	<u>49,593</u>	<u>69,018</u>
<b>End of Period .....</b>	<u>\$34,572</u>	<u>\$40,978</u>	<u>\$ 49,593</u>
Accumulated undistributed net investment income (loss) at end of period .....	\$ 19	\$ 19	\$ 19

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

See Notes to Financial Statements.

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Tax Return of Capital	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(2)(3)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Gross Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(4)</sup>	Portfolio Turnover Rate <sup>(3)</sup>
<b>Seix Core Bond Fund</b>																
<b>Class A</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$10.63	0.11	(0.31)	(0.20)	(0.11)	—	—	(0.11)	(0.31)	10.32	(1.85)%	\$ 7,755	0.64%	0.89%	2.09%	85%
4/1/17 to 12/31/17 <sup>(7)</sup>	10.56	0.14	0.08	0.22	(0.12)	(0.03)	—	(0.15)	0.07	10.63	2.12	8,433	0.65 <sup>(8)</sup>	0.79	1.73	130
4/1/16 to 3/31/17	10.86	0.16	(0.06)	0.10	(0.19)	—	(0.21)	(0.40)	(0.30)	10.56	0.90 <sup>(9)</sup>	10,363	0.64	0.64	1.45	210
4/1/15 to 3/31/16	11.04	0.18	(0.07)	0.11	(0.20)	—	(0.09)	(0.29)	(0.18)	10.86	1.01	10,170	0.65	0.65	1.65	232
4/1/14 to 3/31/15	10.65	0.18	0.41	0.59	(0.20)	—	—	(0.20)	0.39	11.04	5.58	7,411	0.67	0.67	1.70	168
4/1/13 to 3/31/14	11.16	0.15	(0.23)	(0.08)	(0.19)	—	(0.24)	(0.43)	(0.51)	10.65	(0.66)	9,848	0.71	0.71	1.38	208
4/1/12 to 3/31/13	11.10	0.11	0.24	0.35	(0.16)	—	(0.13)	(0.29)	0.06	11.16	3.20	20,687	0.70	0.69	1.02	151
<b>Class I</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$10.63	0.11	(0.29)	(0.18)	(0.12)	—	—	(0.12)	(0.30)	10.33	(1.69)%	\$ 160,302	0.50%	0.63%	2.22%	85%
4/1/17 to 12/31/17 <sup>(7)</sup>	10.57	0.15	0.07	0.22	(0.13)	(0.03)	—	(0.16)	0.06	10.63	2.13	186,029	0.51 <sup>(8)</sup>	0.58	1.87	130
4/1/16 to 3/31/17	10.86	0.17	(0.04)	0.13	0.21	—	(0.21)	(0.42)	(0.29)	10.57	1.15	199,622	0.49	0.49	1.58	210
4/1/15 to 3/31/16	11.04	0.20	0.08	0.12	(0.21)	—	(0.09)	(0.30)	(0.18)	10.86	1.18	255,522	0.48	0.48	1.82	232
4/1/14 to 3/31/15	10.65	0.21	0.40	0.61	(0.22)	—	—	(0.22)	0.39	11.04	5.80	191,905	0.45	0.45	1.90	168
4/1/13 to 3/31/14	11.16	0.18	(0.23)	(0.05)	(0.22)	—	(0.24)	(0.46)	(0.51)	10.65	(0.38)	200,371	0.42	0.42	1.67	208
4/1/12 to 3/31/13	11.10	0.15	0.24	0.39	(0.20)	—	(0.13)	(0.33)	0.06	11.16	3.53	370,455	0.38	0.38	1.33	151
<b>Class R</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$10.64	0.09	(0.30)	(0.21)	(0.10)	—	—	(0.10)	(0.31)	10.33	(1.98)%	\$ 3,080	0.91%	1.09%	1.82%	85%
4/1/17 to 12/31/17 <sup>(7)</sup>	10.58	0.12	0.07	0.19	(0.10)	(0.03)	—	(0.13)	0.06	10.64	1.82	3,153	0.92 <sup>(8)</sup>	1.05	1.45	130
4/1/16 to 3/31/17	10.87	0.13	(0.05)	0.08	(0.16)	—	(0.21)	(0.37)	(0.29)	10.58	0.73	3,124	0.91	0.91	1.18	210
4/1/15 to 3/31/16	11.05	0.15	(0.07)	0.08	(0.17)	—	(0.09)	(0.26)	(0.18)	10.87	0.78	3,448	0.88	0.88	1.41	232
4/1/14 to 3/31/15	10.66	0.16	0.41	0.57	(0.18)	—	—	(0.18)	0.39	11.05	5.37	3,490	0.85	0.85	1.51	168
4/1/13 to 3/31/14	11.17	0.14	(0.24)	(0.10)	(0.17)	—	(0.24)	(0.41)	(0.51)	10.66	(0.80)	4,115	0.85	0.85	1.29	208
4/1/12 to 3/31/13	11.10	0.10	0.24	0.34	(0.14)	—	(0.13)	(0.27)	0.07	11.17	3.15	5,135	0.84	0.84	0.87	151
<b>Class R6<sup>†</sup></b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$10.63	0.12	(0.29)	(0.17)	(0.13)	—	—	(0.13)	(0.30)	10.33	(1.62)%	\$ 3,077	0.36%	0.48%	2.37%	85%
4/1/17 to 12/31/17 <sup>(7)</sup>	10.57	0.16	0.08	0.24	(0.15)	(0.03)	—	(0.18)	0.06	10.63	2.24	3,279	0.36	0.46	1.96	130
4/1/16 to 3/31/17	10.86	0.19	(0.05)	0.14	(0.22)	—	(0.21)	(0.43)	(0.29)	10.57	1.29	1,352	0.35	0.35	1.78	210
8/3/15 to 3/31/16 <sup>(10)</sup>	10.77	0.14	0.13	0.27	(0.15)	—	(0.03)	(0.18)	0.09	10.86	2.51	22	0.34	0.34	2.00	232
<b>Seix Corporate Bond Fund</b>																
<b>Class A</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$ 8.76	0.12	(0.45)	(0.33)	(0.12)	—	(0.02)	(0.14)	(0.47)	8.29	(3.77)%	\$ 339	0.95%	1.52%	2.93%	103%
4/1/17 to 12/31/17 <sup>(7)</sup>	8.69	0.18	0.21	0.39	(0.16)	—	(0.16)	(0.32)	0.07	8.76	4.53	363	0.95	1.34	2.68	80
4/1/16 to 3/31/17	8.50	0.24	0.27	0.51	(0.24)	—	(0.08)	(0.32)	0.19	8.69	6.01	591	0.95	1.15	2.75	182
4/1/15 to 3/31/16	8.99	0.23	(0.29)	(0.06)	(0.22)	(0.01)	(0.20)	(0.43)	(0.49)	8.50	(0.52)	500	0.95	1.11	2.68	84
4/1/14 to 3/31/15	8.84	0.24	0.32	0.56	(0.24)	—	(0.17)	(0.41)	0.15	8.99	6.40	807	0.95	0.99	2.67	90
4/1/13 to 3/31/14	9.35	0.25	(0.21)	0.04	(0.26)	—	(0.29)	(0.55)	(0.51)	8.84	0.52	783	0.92	0.93	2.76	143
4/1/12 to 3/31/13	9.40	0.29	0.30	0.59	(0.29)	—	(0.35)	(0.64)	(0.05)	9.35	6.39	4,020	0.88	0.88	3.06	58

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

See Notes to Financial Statements.

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Tax Return of Capital	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(2)(3)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Gross Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(4)</sup>	Portfolio Turnover Rate <sup>(3)</sup>
<b>Seix Corporate Bond Fund (Continued)</b>																
<b>Class C</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$ 8.72	0.09	(0.45)	(0.36)	(0.09)	—	(0.02)	(0.11)	(0.47)	8.25	(4.13)%	\$ 5,805	1.65%	2.22%	2.23%	103%
4/1/17 to 12/31/17 <sup>(7)</sup>	8.65	0.13	0.21	0.34	(0.11)	—	(0.16)	(0.27)	0.07	8.72	4.02	6,518	1.62	2.10	2.02	80
4/1/16 to 3/31/17	8.46	0.18	0.27	0.45	(0.18)	—	(0.08)	(0.26)	0.19	8.65	5.29	7,369	1.65	1.82	2.03	182
4/1/15 to 3/31/16	8.95	0.17	(0.29)	(0.12)	(0.16)	(0.01)	(0.20)	(0.37)	(0.49)	8.46	(1.22)	8,105	1.65	1.80	2.01	84
4/1/14 to 3/31/15	8.80	0.18	0.32	0.50	(0.18)	—	(0.17)	(0.35)	0.15	8.95	5.69	9,289	1.64	1.67	1.97	90
4/1/13 to 3/31/14	9.30	0.19	(0.21)	(0.02)	(0.19)	—	(0.29)	(0.48)	(0.50)	8.80	(0.07)	10,385	1.62	1.63	2.18	143
4/1/12 to 3/31/13	9.35	0.23	0.30	0.53	(0.23)	—	(0.35)	(0.58)	(0.05)	9.30	5.67	15,558	1.57	1.58	2.39	58
<b>Class I</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$ 8.73	0.13	(0.46)	(0.33)	(0.13)	—	(0.02)	(0.15)	(0.48)	8.25	(3.79)%	\$ 9,871	0.70%	1.27%	3.19%	103%
4/1/17 to 12/31/17 <sup>(7)</sup>	8.65	0.19	0.23	0.42	(0.18)	—	(0.16)	(0.34)	0.08	8.73	4.86	8,382	0.70	1.18	2.93	80
4/1/16 to 3/31/17	8.46	0.26	0.27	0.53	(0.26)	—	(0.08)	(0.34)	0.19	8.65	6.29	12,651	0.70	0.93	2.99	182
4/1/15 to 3/31/16	8.95	0.25	(0.29)	(0.04)	(0.24)	(0.01)	(0.20)	(0.45)	(0.49)	8.46	(0.29)	8,943	0.70	0.83	2.86	84
4/1/14 to 3/31/15	8.80	0.26	0.32	0.58	(0.26)	—	(0.17)	(0.43)	0.15	8.95	6.73	24,172	0.66	0.69	2.95	90
4/1/13 to 3/31/14	9.30	0.28	(0.21)	0.07	(0.28)	—	(0.29)	(0.57)	(0.50)	8.80	0.91	28,017	0.63	0.64	3.18	143
4/1/12 to 3/31/13	9.35	0.32	0.30	0.62	(0.32)	—	(0.35)	(0.67)	(0.05)	9.30	6.71	51,828	0.60	0.61	3.36	58
<b>Seix Floating Rate High Income Fund</b>																
<b>Class A</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$ 8.70	0.19	(0.04)	0.15	(0.19)	—	—	(0.19)	(0.04)	8.66	1.71%	\$ 110,165	0.94%	0.97%	4.33%	40%
4/1/17 to 12/31/17 <sup>(7)</sup>	8.75	0.26	(0.05)	0.21	(0.26)	—	—	(0.26)	(0.05)	8.70	2.47	113,611	0.92	0.93	4.00	55
4/1/16 to 3/31/17	8.33	0.39	0.41	0.80	(0.38)	—	—	(0.38)	0.42	8.75	9.78	135,833	0.94	0.94	4.51	79
4/1/15 to 3/31/16	8.86	0.38	(0.54)	(0.16)	(0.37)	—	—	(0.37)	(0.53)	8.33	(1.79)	143,325	0.92	0.92	4.42	33
4/1/14 to 3/31/15	9.06	0.36	(0.19)	0.17	(0.37)	—	—	(0.37)	(0.20)	8.86	1.88	147,560	0.91	0.91	4.06	29
4/1/13 to 3/31/14	9.06	0.35	(0.01)	0.34	(0.34)	—	—	(0.34)	—	9.06	3.86	212,336	0.89	0.89	3.82	47
4/1/12 to 3/31/13	8.83	0.43	0.21	0.64	(0.41)	—	—	(0.41)	0.23	9.06	7.39	99,040	0.85	0.85	4.85	70
<b>Class C</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$ 8.70	0.16	(0.03)	0.13	(0.16)	—	—	(0.16)	(0.03)	8.67	1.53%	\$ 49,269	1.52%	1.63%	3.76%	40%
4/1/17 to 12/31/17 <sup>(7)</sup>	8.76	0.22	(0.06)	0.16	(0.22)	—	—	(0.22)	(0.06)	8.70	1.89	51,551	1.52	1.60	3.40	55
4/1/16 to 3/31/17	8.33	0.34	0.42	0.76	(0.33)	—	—	(0.33)	0.43	8.76	9.28	56,981	1.52	1.52	3.94	79
4/1/15 to 3/31/16	8.86	0.33	(0.54)	(0.21)	(0.32)	—	—	(0.32)	(0.53)	8.33	(2.37)	55,203	1.51	1.51	3.82	33
4/1/14 to 3/31/15	9.07	0.31	(0.21)	0.10	(0.31)	—	—	(0.31)	(0.21)	8.86	1.16	64,445	1.50	1.50	3.46	29
4/1/13 to 3/31/14	9.06	0.29	0.01	0.30	(0.29)	—	—	(0.29)	0.01	9.07	3.33	83,149	1.51	1.51	3.21	47
4/1/12 to 3/31/13	8.83	0.38	0.20	0.58	(0.35)	—	—	(0.35)	0.23	9.06	6.69	40,493	1.51	1.51	4.22	70
<b>Class I</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$ 8.70	0.20	(0.04)	0.16	(0.20)	—	—	(0.20)	(0.04)	8.66	1.87%	\$5,005,771	0.62%	0.71%	4.66%	40%
4/1/17 to 12/31/17 <sup>(7)</sup>	8.75	0.28	(0.05)	0.23	(0.28)	—	—	(0.28)	(0.05)	8.70	2.70	4,546,547	0.62	0.69	4.29	55
4/1/16 to 3/31/17	8.33	0.41	0.42	0.83	(0.41)	—	—	(0.41)	0.42	8.75	10.13	4,459,175	0.63	0.63	4.80	79
4/1/15 to 3/31/16	8.86	0.40	(0.53)	(0.13)	(0.40)	—	—	(0.40)	(0.53)	8.33	(1.50)	3,040,875	0.62	0.62	4.69	33
4/1/14 to 3/31/15	9.06	0.39	(0.20)	0.19	(0.39)	—	—	(0.39)	(0.20)	8.86	2.17	6,048,771	0.61	0.61	4.34	29
4/1/13 to 3/31/14	9.06	0.38	(0.01)	0.37	(0.37)	—	—	(0.37)	—	9.06	4.16	8,965,312	0.60	0.60	4.13	47
4/1/12 to 3/31/13	8.83	0.46	0.20	0.66	(0.43)	—	—	(0.43)	0.23	9.06	7.67	5,780,847	0.60	0.60	5.13	70

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

See Notes to Financial Statements.

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Tax Return of Capital	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(2)(3)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Gross Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(4)</sup>	Portfolio Turnover Rate <sup>(3)</sup>
<b>Seix Floating Rate High Income Fund (Continued)</b>																
<b>Class R6<sup>†</sup></b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$ 8.71	0.21	(0.04)	0.17	(0.21)	—	—	(0.21)	(0.04)	8.67	1.92%	\$1,242,415	0.52%	0.61%	4.75%	40%
4/1/17 to 12/31/17 <sup>(7)</sup>	8.76	0.29	(0.05)	0.24	(0.29)	—	—	(0.29)	(0.05)	8.71	2.78	1,277,730	0.52	0.59	4.39	55
4/1/16 to 3/31/17	8.33	0.43	0.42	0.85	(0.42)	—	—	(0.42)	0.43	8.76	10.37	1,307,701	0.52	0.52	4.94	79
4/1/15 to 3/31/16	8.86	0.41	(0.53)	(0.12)	(0.41)	—	—	(0.41)	(0.53)	8.33	(1.39)	1,127,337	0.51	0.51	4.83	33
2/1/15 to 3/31/15 <sup>(11)</sup>	8.74	0.07	0.12	0.19	(0.07)	—	—	(0.07)	0.12	8.86	2.15	12,629	0.47	0.47	5.08	29
<b>Seix Georgia Tax-Exempt Bond Fund</b>																
<b>Class A</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$10.59	0.13	(0.20)	(0.07)	(0.13)	—	(0.02)	(0.15)	(0.22)	10.37	(0.59)%	\$ 3,019	0.75%	1.00%	2.58%	22%
4/1/17 to 12/31/17 <sup>(7)</sup>	10.49	0.22	0.16	0.38	(0.22)	—	(0.06)	(0.28)	0.10	10.59	3.62	3,011	0.76 <sup>(8)</sup>	0.92	2.73	23
4/1/16 to 3/31/17	10.98	0.28	(0.35)	(0.07)	(0.28)	—	(0.14)	(0.42)	(0.49)	10.49	(0.66)	3,504	0.75	0.75	2.56	46
4/1/15 to 3/31/16	10.88	0.26	0.10	0.36	(0.26)	—	—	(0.26)	0.10	10.98	3.40	3,621	0.75	0.75	2.43	41
4/1/14 to 3/31/15	10.44	0.27	0.44	0.71	(0.27)	—	—	(0.27)	0.44	10.88	6.89	3,637	0.73	0.73	2.55	55
4/1/13 to 3/31/14	10.80	0.30	(0.36)	(0.06)	(0.30)	—	—	(0.30)	(0.36)	10.44	(0.52)	4,139	0.72	0.72	2.87	67
4/1/12 to 3/31/13	10.57	0.32	0.23	0.55	(0.32)	—	—	(0.32)	0.23	10.80	5.27	4,566	0.74	0.74	2.99	50
<b>Class I</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$10.57	0.14	(0.20)	(0.06)	(0.14)	—	(0.02)	(0.16)	(0.22)	10.35	(0.54)%	\$ 80,205	0.65%	0.85%	2.68%	22%
4/1/17 to 12/31/17 <sup>(7)</sup>	10.48	0.23	0.15	0.38	(0.23)	—	(0.06)	(0.29)	0.09	10.57	3.61	86,099	0.65	0.81	2.84	23
4/1/16 to 3/31/17	10.96	0.29	(0.34)	(0.05)	(0.29)	—	(0.14)	(0.43)	(0.48)	10.48	(0.47)	91,782	0.65	0.70	2.66	46
4/1/15 to 3/31/16	10.86	0.27	0.10	0.37	(0.27)	—	—	(0.27)	0.10	10.96	3.50	107,691	0.65	0.68	2.52	41
4/1/14 to 3/31/15	10.42	0.28	0.44	0.72	(0.28)	—	—	(0.28)	0.44	10.86	7.00	131,881	0.64	0.64	2.63	55
4/1/13 to 3/31/14	10.78	0.31	(0.36)	(0.05)	(0.31)	—	—	(0.31)	(0.36)	10.42	(0.37)	120,835	0.57	0.57	3.01	67
4/1/12 to 3/31/13	10.55	0.34	0.23	0.57	(0.34)	—	—	(0.34)	0.23	10.78	5.44	148,153	0.59	0.59	3.15	50
<b>Seix High Grade Municipal Bond Fund</b>																
<b>Class A</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$11.94	0.15	(0.25)	(0.10)	(0.15)	—	(0.06)	(0.21)	(0.31)	11.63	(0.81)%	\$ 7,409	0.80%	0.96%	2.60%	67%
4/1/17 to 12/31/17 <sup>(7)</sup>	11.69	0.21	0.27	0.48	(0.22)	—	(0.01)	(0.23)	0.25	11.94	4.12	8,175	0.80	0.91	2.39	173
4/1/16 to 3/31/17	12.36	0.24	(0.22)	0.02	(0.24)	—	(0.45)	(0.69)	(0.67)	11.69	0.27	12,276	0.80	0.80	1.99	218
4/1/15 to 3/31/16	12.29	0.25	0.19	0.44	(0.25)	—	(0.12)	(0.37)	0.07	12.36	3.70	13,996	0.79	0.79	2.07	171
4/1/14 to 3/31/15	11.86	0.29	0.59	0.88	(0.29)	—	(0.16)	(0.45)	0.43	12.29	7.48	16,499	0.80	0.80	2.38	228
4/1/13 to 3/31/14	12.11	0.32	(0.20)	0.12	(0.32)	—	(0.05)	(0.37)	(0.25)	11.86	1.16	8,967	0.80	0.82	2.75	227
4/1/12 to 3/31/13	11.97	0.32	0.50	0.82	(0.32)	—	(0.36)	(0.68)	0.14	12.11	6.97	11,363	0.80	0.83	2.63	168
<b>Class I</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$11.93	0.16	(0.24)	(0.08)	(0.16)	—	(0.06)	(0.22)	(0.30)	11.63	(0.66)%	\$ 68,623	0.65%	0.85%	2.74%	67%
4/1/17 to 12/31/17 <sup>(7)</sup>	11.68	0.23	0.26	0.49	(0.23)	—	(0.01)	(0.24)	0.25	11.93	4.24	75,684	0.65	0.82	2.55	173
4/1/16 to 3/31/17	12.36	0.26	(0.23)	0.03	(0.26)	—	(0.45)	(0.71)	(0.68)	11.68	0.33	78,729	0.65	0.71	2.12	218
4/1/15 to 3/31/16	12.29	0.27	0.19	0.46	(0.27)	—	(0.12)	(0.39)	0.07	12.36	3.85	99,803	0.65	0.69	2.21	171
4/1/14 to 3/31/15	11.86	0.31	0.59	0.90	(0.31)	—	(0.16)	(0.47)	0.43	12.29	7.64	95,761	0.65	0.69	2.53	228
4/1/13 to 3/31/14	12.10	0.34	(0.19)	0.15	(0.34)	—	(0.05)	(0.39)	(0.24)	11.86	1.40	47,737	0.65	0.68	2.90	227
4/1/12 to 3/31/13	11.96	0.34	0.50	0.84	(0.34)	—	(0.36)	(0.70)	0.14	12.10	7.12	54,892	0.65	0.68	2.78	168

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

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**THROUGHOUT EACH PERIOD**

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Tax Return of Capital	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(2)(3)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Gross Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(4)</sup>	Portfolio Turnover Rate <sup>(3)</sup>
<b>Seix High Income Fund</b>																
<b>Class A</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$ 6.53	0.18	(0.15)	0.03	(0.18)	—	—	(0.18)	(0.15)	6.38	0.50%	\$ 17,904	1.03%	1.17%	5.64%	48%
4/1/17 to 12/31/17 <sup>(7)</sup>	6.46	0.28	0.07	0.35	(0.28)	— <sup>(12)</sup>	—	(0.28)	0.07	6.53	5.52	29,592	1.02	1.10	5.69	45
4/1/16 to 3/31/17	5.92	0.38	0.53	0.91	(0.37)	—	—	(0.37)	0.54	6.46	15.69	63,104	1.04	1.04	5.92	95
4/1/15 to 3/31/16	6.68	0.38	(0.75)	(0.37)	(0.39)	—	—	(0.39)	(0.76)	5.92	(5.68)	43,433	1.03	1.03	6.08	77
4/1/14 to 3/31/15	7.27	0.38	(0.38)	—	(0.38)	—	(0.21)	(0.59)	(0.59)	6.68	0.26	65,121	0.99	0.99	5.34	86
4/1/13 to 3/31/14	7.32	0.42	0.11	0.53	(0.42)	—	(0.16)	(0.58)	(0.05)	7.27	7.60 <sup>(9)</sup>	157,360	0.97	0.97	5.82	110
4/1/12 to 3/31/13	6.90	0.43	0.42	0.85	(0.43)	—	—	(0.43)	0.42	7.32	12.72	119,006	0.99	0.99	6.09	118
<b>Class I</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$ 6.52	0.19	(0.15)	0.04	(0.19)	—	—	(0.19)	(0.15)	6.37	0.62%	\$ 329,612	0.80%	0.90%	5.90%	48%
4/1/17 to 12/31/17 <sup>(7)</sup>	6.46	0.29	0.06	0.35	(0.29)	— <sup>(12)</sup>	—	(0.29)	0.06	6.52	5.53	390,665	0.81 <sup>(8)</sup>	0.87	5.93	45
4/1/16 to 3/31/17	5.92	0.39	0.54	0.93	(0.39)	—	—	(0.39)	0.54	6.46	15.95	456,928	0.80	0.81	6.15	95
4/1/15 to 3/31/16	6.67	0.40	(0.75)	(0.35)	(0.40)	—	—	(0.40)	(0.75)	5.92	(5.31)	546,793	0.79	0.79	6.34	77
4/1/14 to 3/31/15	7.26	0.40	(0.38)	0.02	(0.40)	—	(0.21)	(0.61)	(0.59)	6.67	0.47	753,851	0.77	0.77	5.63	86
4/1/13 to 3/31/14	7.32	0.43	0.11	0.54	(0.44)	—	(0.16)	(0.60)	(0.06)	7.26	7.68	783,072	0.77	0.77	6.00	110
4/1/12 to 3/31/13	6.89	0.45	0.43	0.88	(0.45)	—	—	(0.45)	0.43	7.32	13.17	784,870	0.74	0.75	6.33	118
<b>Class R</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$ 6.53	0.18	(0.15)	0.03	(0.18)	—	—	(0.18)	(0.15)	6.38	0.41%	\$ 12,680	1.22%	1.33%	5.50%	48%
4/1/17 to 12/31/17 <sup>(7)</sup>	6.46	0.27	0.07	0.34	(0.27)	— <sup>(12)</sup>	—	(0.27)	0.07	6.53	5.36	12,160	1.23 <sup>(8)</sup>	1.30	5.49	45
4/1/16 to 3/31/17	5.92	0.360	0.54	0.90	(0.36)	—	—	(0.36)	0.54	6.46	15.47	14,699	1.22	1.22	5.73	95
4/1/15 to 3/31/16	6.68	0.37	(0.76)	(0.39)	(0.37)	—	—	(0.37)	(0.76)	5.92	(5.87)	14,574	1.23	1.23	5.92	77
4/1/14 to 3/31/15	7.27	0.37	(0.38)	(0.01)	(0.37)	—	(0.21)	(0.58)	(0.59)	6.68	0.05	20,887	1.21	1.21	5.20	86
4/1/13 to 3/31/14	7.32	0.40	0.12	0.52	(0.41)	—	(0.16)	(0.57)	(0.05)	7.27	7.37	22,317	1.20	1.20	5.57	110
4/1/12 to 3/31/13	6.89	0.41	0.43	0.84	(0.41)	—	—	(0.41)	0.43	7.32	12.61	23,956	1.23	1.23	5.85	118
<b>Class R6<sup>†</sup></b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$ 6.52	0.19	(0.15)	0.04	(0.19)	—	—	(0.19)	(0.15)	6.37	0.70%	\$ 5,072	0.64%	0.76%	6.08%	48%
4/1/17 to 12/31/17 <sup>(7)</sup>	6.45	0.30	0.07	0.37	(0.30)	— <sup>(12)</sup>	—	(0.30)	0.07	6.52	5.82	5,898	0.64	0.73	6.09	45
4/1/16 to 3/31/17	5.92	0.40	0.53	0.93	(0.40)	—	—	(0.40)	0.53	6.45	15.96	4,125	0.64	0.64	6.26	95
4/1/15 to 3/31/16	6.68	0.40	(0.75)	(0.35)	(0.41)	—	—	(0.41)	(0.76)	5.92	(5.30)	1,117	0.63	0.63	6.27	77
8/1/14 to 3/31/15 <sup>(13)</sup>	7.22	0.28	(0.33)	(0.05)	(0.28)	—	(0.21)	(0.49)	(0.54)	6.68	(0.51)	3,455	0.63	0.63	5.99	86
<b>Seix High Yield Fund</b>																
<b>Class A</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$ 8.21	0.21	(0.21)	—	(0.21)	—	—	(0.21)	(0.21)	8.00	0.01%	\$ 3,962	0.82%	1.00%	5.19%	37%
4/1/17 to 12/31/17 <sup>(7)</sup>	8.16	0.34	0.03	0.37	(0.30)	(0.02)	—	(0.32)	0.05	8.21	4.63	4,810	0.83 <sup>(8)</sup>	0.97	5.43	41
4/1/16 to 3/31/17	7.61	0.44	0.55	0.99	(0.44)	—	—	(0.44)	0.55	8.16	13.20	6,214	0.82	0.82	5.51	87
4/1/15 to 3/31/16	8.51	0.44	(0.89)	(0.45)	(0.45)	—	—	(0.45)	(0.90)	7.61	(5.36)	7,463	0.84	0.84	5.48	76
4/1/14 to 3/31/15	9.72	0.51	(0.43)	0.08	(0.50)	—	(0.79)	(1.29)	(1.21)	8.51	1.24	8,110	0.87	0.87	5.31	72
4/1/13 to 3/31/14	10.03	0.55	0.05	0.60	(0.55)	—	(0.36)	(0.91)	(0.31)	9.72	6.39	69,921	0.81	0.81	5.57	89
4/1/12 to 3/31/13	9.47	0.59	0.56	1.15	(0.59)	—	—	(0.59)	0.56	10.03	12.56	72,703	0.79	0.79	6.09	79

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	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Tax Return of Capital	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(2)(3)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Gross Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(4)</sup>	Portfolio Turnover Rate <sup>(3)</sup>
<b>Seix High Yield Fund (Continued)</b>																
<b>Class I</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$ 8.41	0.22	(0.21)	0.01	(0.22)	—	—	(0.22)	(0.21)	8.20	0.16%	\$ 347,580	0.64%	0.77%	5.41%	37%
4/1/17 to 12/31/17 <sup>(7)</sup>	8.37	0.34	0.04	0.38	(0.32)	(0.02)	—	(0.34)	0.04	8.41	4.64	403,198	0.65 <sup>(8)</sup>	0.73	5.38	41
4/1/16 to 3/31/17	7.80	0.46	0.57	1.03	(0.46)	—	—	(0.46)	0.57	8.37	13.48	483,080	0.64	0.64	5.65	87
4/1/15 to 3/31/16	8.73	0.47	(0.92)	(0.45)	(0.48)	—	—	(0.48)	(0.93)	7.80	(5.23)	523,206	0.61	0.61	5.71	76
4/1/14 to 3/31/15	9.95	0.54	(0.43)	0.11	(0.54)	—	(0.79)	(1.33)	(1.22)	8.73	1.53	695,060	0.58	0.58	5.63	72
4/1/13 to 3/31/14	10.26	0.58	0.06	0.64	(0.59)	—	(0.36)	(0.95)	(0.31)	9.95	6.65	1,211,146	0.55	0.55	5.79	89
4/1/12 to 3/31/13	9.69	0.64	0.56	1.20	(0.63)	—	—	(0.63)	0.57	10.26	12.80	1,792,768	0.54	0.54	6.41	79
<b>Class R</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$ 8.41	0.21	(0.21)	—	(0.21)	—	—	(0.21)	(0.21)	8.20	(0.03)%	\$ 78	1.04%	1.25%	4.99%	37%
4/1/17 to 12/31/17 <sup>(7)</sup>	8.36	0.30	0.07	0.37	(0.30)	(0.02)	—	(0.32)	0.05	8.41	4.45	119	1.04	1.20	4.80	41
4/1/16 to 3/31/17	7.80	0.43	0.56	0.99	(0.43)	—	—	(0.43)	0.56	8.36	12.90	130	1.04	1.04	5.32	87
4/1/15 to 3/31/16	8.72	0.44	(0.91)	(0.47)	(0.45)	—	—	(0.45)	(0.92)	7.80	(5.52)	573	1.04	1.04	5.29	76
4/1/14 to 3/31/15	9.94	0.49	(0.42)	0.07	(0.50)	—	(0.79)	(1.29)	(1.22)	8.72	1.05	782	1.04	1.04	5.18	72
4/1/13 to 3/31/14	10.26	0.53	0.05	0.58	(0.54)	—	(0.36)	(0.90)	(0.32)	9.94	6.04	1,237	1.04	1.04	5.31	89
4/1/12 to 3/31/13	9.68	0.59	0.57	1.16	(0.58)	—	—	(0.58)	0.58	10.26	12.36	2,385	1.03	1.03	5.92	79
<b>Class R6*</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$ 8.42	0.22	(0.20)	0.02	(0.23)	—	—	(0.23)	(0.21)	8.21	0.19%	\$ 1,038	0.53%	0.64%	5.29%	37%
4/1/17 to 12/31/17 <sup>(7)</sup>	8.37	0.35	0.05	0.40	(0.33)	(0.02)	—	(0.35)	0.05	8.42	4.85	45,035	0.54 <sup>(8)</sup>	0.62	5.50	41
8/1/16 to 3/31/17 <sup>(14)</sup>	8.17	0.33	0.18	0.51	(0.31)	—	—	(0.31)	0.20	8.37	6.34 <sup>(9)</sup>	42,695	0.54	0.54	5.86	87
<b>Seix Investment Grade Tax-Exempt Bond Fund</b>																
<b>Class A</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$11.75	0.14	(0.23)	(0.09)	(0.14)	—	(0.07)	(0.21)	(0.30)	11.45	(0.75)%	\$ 10,304	0.80%	1.02%	2.53%	46%
4/1/17 to 12/31/17 <sup>(7)</sup>	11.65	0.22	0.10	0.32	(0.22)	—	—	(0.22)	0.10	11.75	2.76	11,066	0.80	0.96	2.46	130
4/1/16 to 3/31/17	12.24	0.26	(0.32)	(0.06)	(0.26)	—	(0.27)	(0.53)	(0.59)	11.65	(0.48)	20,281	0.80	0.92	2.16	138
4/1/15 to 3/31/16	12.30	0.26	0.08	0.34	(0.26)	—	(0.14)	(0.40)	(0.06)	12.24	2.89	24,861	0.80	0.93	2.17	139
4/1/14 to 3/31/15	12.14	0.29	0.32	0.61	(0.29)	—	(0.16)	(0.45)	0.16	12.30	5.09	29,439	0.80	0.91	2.37	144
4/1/13 to 3/31/14	12.47	0.26	(0.24)	0.02	(0.26)	—	(0.09)	(0.35)	(0.33)	12.14	0.23	30,100	0.80	0.90	2.13	104
4/1/12 to 3/31/13	12.50	0.23	0.36	0.59	(0.23)	—	(0.39)	(0.62)	(0.03)	12.47	4.75	36,958	0.82	0.87	1.78	151
<b>Class I</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$11.73	0.15	(0.22)	(0.07)	(0.15)	—	(0.07)	(0.22)	(0.29)	11.44	(0.60)%	\$ 434,287	0.65%	0.81%	2.67%	46%
4/1/17 to 12/31/17 <sup>(7)</sup>	11.64	0.23	0.09	0.32	(0.23)	—	—	(0.23)	0.09	11.73	2.79	463,968	0.65	0.76	2.62	130
4/1/16 to 3/31/17	12.22	0.28	(0.31)	(0.03)	(0.28)	—	(0.27)	(0.55)	(0.58)	11.64	(0.24)	519,784	0.65	0.70	2.30	138
4/1/15 to 3/31/16	12.29	0.28	0.07	0.35	(0.28)	—	(0.14)	(0.42)	(0.07)	12.22	2.96	629,435	0.65	0.68	2.32	139
4/1/14 to 3/31/15	12.13	0.31	0.32	0.63	(0.31)	—	(0.16)	(0.47)	0.16	12.29	5.25	657,851	0.65	0.68	2.53	144
4/1/13 to 3/31/14	12.45	0.28	(0.23)	0.05	(0.28)	—	(0.09)	(0.37)	(0.32)	12.13	0.48	643,828	0.64	0.64	2.29	104
4/1/12 to 3/31/13	12.49	0.25	0.35	0.60	(0.25)	—	(0.39)	(0.64)	(0.04)	12.45	4.87	982,171	0.62	0.63	1.98	151

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

See Notes to Financial Statements.



**VIRTUS ASSET TRUST**  
**FINANCIAL HIGHLIGHTS**  
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**THROUGHOUT EACH PERIOD**

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Tax Return of Capital	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(2)(3)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Gross Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(4)</sup>	Portfolio Turnover Rate <sup>(3)</sup>
<b>Seix North Carolina Tax-Exempt Bond Fund</b>																
<b>Class A</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$10.09	0.11	(0.26)	(0.15)	(0.11)	—	— <sup>(12)</sup>	(0.11)	(0.26)	9.83	(1.51)%	\$ 432	0.80%	1.15%	2.19%	50%
4/1/17 to 12/31/17 <sup>(7)</sup>	10.00	0.18	0.15	0.33	(0.16)	—	(0.08)	(0.24)	0.09	10.09	3.30	1,436	0.80	1.10	2.37	29
4/1/16 to 3/31/17	10.50	0.21	(0.28)	(0.07)	(0.21)	—	(0.22)	(0.43)	(0.50)	10.00	(0.59)	2,170	0.80	0.82	2.02	61
4/1/15 to 3/31/16	10.46	0.22	0.12	0.34	(0.23)	—	(0.07)	(0.30)	0.04	10.50	3.23	492	0.80	0.81	2.15	42
4/1/14 to 3/31/15	10.04	0.23	0.42	0.65	(0.23)	—	—	(0.23)	0.42	10.46	6.56	795	0.79	0.79	2.27	51
4/1/13 to 3/31/14	10.65	0.25	(0.31)	(0.06)	(0.25)	—	(0.30)	(0.55)	(0.61)	10.04	(0.45)	861	0.77	0.77	2.44	77
4/1/12 to 3/31/13	10.45	0.28	0.20	0.48	(0.28)	—	—	(0.28)	0.20	10.65	4.63	910	0.77	0.77	2.60	79
<b>Class I</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$10.12	0.11	(0.26)	(0.15)	(0.11)	—	— <sup>(12)</sup>	(0.11)	(0.26)	9.86	(1.43)%	\$ 18,947	0.65%	1.09%	2.34%	50%
4/1/17 to 12/31/17 <sup>(7)</sup>	10.02	0.19	0.16	0.35	(0.17)	—	(0.08)	(0.25)	0.10	10.12	3.51	20,891	0.65	1.04	2.52	29
4/1/16 to 3/31/17	10.53	0.23	(0.29)	(0.06)	(0.23)	—	(0.22)	(0.45)	(0.51)	10.02	(0.53)	21,813	0.65	0.74	2.22	61
4/1/15 to 3/31/16	10.49	0.24	0.11	0.35	(0.24)	—	(0.07)	(0.31)	0.04	10.53	3.39	28,576	0.65	0.73	2.31	42
4/1/14 to 3/31/15	10.06	0.25	0.43	0.68	(0.25)	—	—	(0.25)	0.43	10.49	6.80	37,190	0.65	0.69	2.40	51
4/1/13 to 3/31/14	10.68	0.26	(0.31)	(0.05)	(0.27)	—	(0.30)	(0.57)	(0.62)	10.06	(0.38)	37,311	0.61	0.61	2.59	77
4/1/12 to 3/31/13	10.47	0.30	0.21	0.51	(0.30)	—	—	(0.30)	0.21	10.68	4.88	50,991	0.62	0.62	2.79	79
<b>Seix Short-Term Bond Fund</b>																
<b>Class A</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$ 9.90	0.06	(0.09)	(0.03)	(0.07)	—	—	(0.07)	(0.10)	9.80	(0.34)%	\$ 1,757	0.80%	1.59%	1.28%	45%
4/1/17 to 12/31/17 <sup>(7)</sup>	9.95	0.07	(0.04)	0.03	(0.07)	(0.01)	—	(0.08)	(0.05)	9.90	0.27	2,210	0.80	1.26	0.89	145
4/1/16 to 3/31/17	10.01	0.06	(0.06)	—	(0.06)	—	—	(0.06)	(0.06)	9.95	0.03	2,308	0.80	0.80	0.58	129
4/1/15 to 3/31/16	10.00	0.04	0.02	0.06	(0.05)	—	—	(0.05)	0.01	10.01	0.58	2,104	0.80	0.81	0.38	87
4/1/14 to 3/31/15	9.98	0.04	0.02	0.06	(0.04)	—	—	(0.04)	0.02	10.00	0.63	2,316	0.80	0.81	0.37	199
4/1/13 to 3/31/14	10.03	0.10	(0.05)	0.05	(0.10)	—	—	(0.10)	(0.05)	9.98	0.54	2,748	0.78	0.80	1.00	79
4/1/12 to 3/31/13	10.02	0.13	0.01	0.14	(0.13)	—	—	(0.13)	0.01	10.03	1.40	2,069	0.73	0.74	1.27	128
<b>Class C</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$ 9.89	0.02	(0.09)	(0.07)	(0.03)	—	—	(0.03)	(0.10)	9.79	(0.72)%	\$ 860	1.57%	2.41%	0.50%	45%
4/1/17 to 12/31/17 <sup>(7)</sup>	9.94	0.02	(0.05)	(0.03)	(0.01)	(0.01)	—	(0.02)	(0.05)	9.89	(0.26)	1,257	1.48	2.04	0.21	145
4/1/16 to 3/31/17	10.00	— <sup>(12)</sup>	(0.06)	(0.06)	—	—	—	—	(0.06)	9.94	(0.57) <sup>(9)</sup>	1,310	1.40	1.57	(0.03)	129
4/1/15 to 3/31/16	10.00	(0.01)	0.01	—	— <sup>(12)</sup>	—	—	— <sup>(12)</sup>	—	10.00	—	1,742	1.29	1.58	(0.10)	87
4/1/14 to 3/31/15	9.97	(0.01)	0.04	0.03	— <sup>(12)</sup>	—	—	— <sup>(12)</sup>	0.03	10.00	0.31	1,730	1.22	1.58	(0.06)	199
4/1/13 to 3/31/14	10.02	0.02	(0.04)	(0.02)	(0.03)	—	—	(0.03)	(0.05)	9.97	(0.24)	1,899	1.56	1.56	0.23	79
4/1/12 to 3/31/13	10.01	0.05	0.01	0.06	(0.05)	—	—	(0.05)	0.01	10.02	0.65	2,425	1.48	1.48	0.52	128
<b>Class I</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$ 9.86	0.07	(0.08)	(0.01)	(0.08)	—	—	(0.08)	(0.09)	9.77	(0.14)%	\$ 6,539	0.60%	1.43%	1.48%	45%
4/1/17 to 12/31/17 <sup>(7)</sup>	9.92	0.08	(0.05)	0.03	(0.08)	(0.01)	—	(0.09)	(0.06)	9.86	0.31	7,918	0.60	0.91	1.05	145
4/1/16 to 3/31/17	9.98	0.08	(0.06)	0.02	(0.08)	—	—	(0.08)	(0.06)	9.92	0.23	52,024	0.60	0.69	0.77	129
4/1/15 to 3/31/16	9.98	0.06	0.01	0.07	(0.07)	—	—	(0.07)	—	9.98	0.68	49,749	0.60	0.68	0.58	87
4/1/14 to 3/31/15	9.95	0.05	0.04	0.09	(0.06)	—	—	(0.06)	0.03	9.98	0.93	50,689	0.60	0.67	0.52	199
4/1/13 to 3/31/14	10.00	0.12	(0.05)	0.07	(0.12)	—	—	(0.12)	(0.05)	9.95	0.75	38,400	0.58	0.58	1.22	79
4/1/12 to 3/31/13	9.99	0.15	0.01	0.16	(0.15)	—	—	(0.15)	0.01	10.00	1.65	78,383	0.48	0.48	1.51	128

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	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Tax Return of Capital	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(2)(3)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Gross Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(4)</sup>	Portfolio Turnover Rate <sup>(3)</sup>
<b>Seix Short-Term Municipal Bond Fund</b>																
<b>Class A</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$ 9.91	0.04	(0.03)	0.01	(0.04)	—	— <sup>(12)</sup>	(0.04)	(0.03)	9.88	0.14%	\$ 1,585	0.65%	1.03%	0.87%	14%
4/1/17 to 12/31/17 <sup>(7)</sup>	9.93	0.05	(0.01)	0.04	(0.05)	—	(0.01)	(0.06)	(0.02)	9.91	0.39	1,765	0.65	0.95	0.70	56
4/1/16 to 3/31/17	9.98	0.05	(0.03)	0.02	(0.06)	—	(0.01)	(0.07)	(0.05)	9.93	0.26	1,810	0.65	0.74	0.54	59
4/1/15 to 3/31/16	10.00	0.02	— <sup>(12)</sup>	0.02	(0.02)	—	(0.02)	(0.04)	(0.02)	9.98	0.23	7,354	0.67	0.72	0.24	82
4/1/14 to 3/31/15	9.99	0.03	0.08	0.11	(0.03)	—	(0.07)	(0.10)	0.01	10.00	1.06	3,863	0.70	0.75	0.26	148
4/1/13 to 3/31/14	10.01	0.01	0.01	0.02	(0.01)	—	(0.03)	(0.04)	(0.02)	9.99	0.25	5,900	0.65	0.82	0.10	260
4/1/12 to 3/31/13	10.73	0.04	0.26	0.30	(0.04)	—	(0.98)	(1.02)	(0.72)	10.01	2.86	3,694	0.73	1.04	0.39	199
<b>Class I</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$ 9.91	0.05	(0.02)	0.03	(0.05)	—	— <sup>(12)</sup>	(0.05)	(0.02)	9.89	0.33%	\$ 21,441	0.48%	0.84%	1.03%	14%
4/1/17 to 12/31/17 <sup>(7)</sup>	9.93	0.07	(0.01)	0.06	(0.07)	—	(0.01)	(0.08)	(0.02)	9.91	0.52	31,289	0.48	0.81	0.87	56
4/1/16 to 3/31/17	9.98	0.08	(0.04)	0.04	(0.08)	—	(0.01)	(0.09)	(0.05)	9.93	0.40	26,710	0.48	0.66	0.75	59
4/1/15 to 3/31/16	10.00	0.04	— <sup>(12)</sup>	0.04	(0.04)	—	(0.02)	(0.06)	(0.02)	9.98	0.41	32,184	0.51	0.62	0.41	82
4/1/14 to 3/31/15	9.99	0.04	0.08	0.12	(0.04)	—	(0.07)	(0.11)	0.01	10.00	1.21	38,669	0.55	0.62	0.42	148
4/1/13 to 3/31/14	10.01	0.02	0.01	0.03	(0.02)	—	(0.03)	(0.05)	(0.02)	9.99	0.37	30,852	0.54	0.71	0.21	260
4/1/12 to 3/31/13	10.73	0.05	0.27	0.32	(0.06)	—	(0.98)	(1.04)	(0.72)	10.01	3.01	11,121	0.58	0.91	0.52	199
<b>Seix Total Return Bond Fund</b>																
<b>Class A</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$10.77	0.11	(0.31)	(0.20)	(0.09)	—	—	(0.09)	(0.29)	10.48	(1.82)%	\$ 11,681	0.70%	1.01%	2.10%	80%
4/1/17 to 12/31/17 <sup>(7)</sup>	10.77	0.15	—	0.15	(0.09)	(0.06)	—	(0.15)	—	10.77	1.37	13,227	0.71 <sup>(8)</sup>	0.84	1.86	150
4/1/16 to 3/31/17	11.02	0.20	(0.06)	0.14	(0.22)	—	(0.17)	(0.39)	(0.25)	10.77	1.22	27,284	0.70	0.70	1.85	210
4/1/15 to 3/31/16	11.11	0.17	(0.06)	0.11	(0.19)	—	(0.01)	(0.20)	(0.09)	11.02	1.02	32,366	0.71	0.71	1.55	181
4/1/14 to 3/31/15	10.77	0.21	0.35	0.56	(0.22)	—	—	(0.22)	0.34	11.11	5.28	43,401	0.71	0.71	1.90	173
4/1/13 to 3/31/14	11.15	0.20	(0.28)	(0.08)	(0.20)	—	(0.10)	(0.30)	(0.38)	10.77	(0.70)	41,134	0.70	0.70	1.82	217
4/1/12 to 3/31/13	11.12	0.16	0.25	0.41	(0.18)	—	(0.20)	(0.38)	0.03	11.15	3.76	50,279	0.66	0.68	1.42	139
<b>Class I</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$10.42	0.12	(0.30)	(0.18)	(0.10)	—	—	(0.10)	(0.28)	10.14	(1.70)%	\$ 522,418	0.46%	0.57%	2.33%	80%
4/1/17 to 12/31/17 <sup>(7)</sup>	10.42	0.17	(0.01)	0.16	(0.10)	(0.06)	—	(0.16)	—	10.42	1.56	681,009	0.46	0.53	2.15	150
4/1/16 to 3/31/17	10.67	0.22	(0.07)	0.15	(0.23)	—	(0.17)	(0.40)	(0.25)	10.42	1.44 <sup>(9)</sup>	790,997	0.46	0.46	2.10	210
4/1/15 to 3/31/16	10.75	0.19	(0.05)	0.14	(0.21)	—	(0.01)	(0.22)	(0.08)	10.67	1.35 <sup>(9)</sup>	971,159	0.45	0.45	1.82	181
4/1/14 to 3/31/15	10.43	0.23	0.34	0.57	(0.25)	—	—	(0.25)	0.32	10.75	5.47	972,117	0.44	0.44	2.17	173
4/1/13 to 3/31/14	10.79	0.22	(0.26)	(0.04)	(0.22)	—	(0.10)	(0.32)	(0.36)	10.43	(0.31)	1,022,101	0.41	0.41	2.12	217
4/1/12 to 3/31/13	10.77	0.18	0.25	0.43	(0.21)	—	(0.20)	(0.41)	0.02	10.79	4.01	1,204,228	0.39	0.40	1.69	139
<b>Class R</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$10.42	0.09	(0.29)	(0.20)	(0.08)	—	—	(0.08)	(0.28)	10.14	(1.95)%	\$ 28,371	0.96% <sup>(15)</sup>	0.96%	1.84%	80%
4/1/17 to 12/31/17 <sup>(7)</sup>	10.42	0.13	(0.01)	0.12	(0.06)	(0.06)	—	(0.12)	—	10.42	1.18	31,959	0.99	1.00	1.62	150
4/1/16 to 3/31/17	10.67	0.16	(0.07)	0.09	(0.17)	—	(0.17)	(0.34)	(0.25)	10.42	0.83	39,541	1.06	1.06	1.48	210
4/1/15 to 3/31/16	10.75	0.13	(0.05)	0.08	(0.15)	—	(0.01)	(0.16)	(0.08)	10.67	0.74	50,402	1.06	1.06	1.21	181
4/1/14 to 3/31/15	10.43	0.17	0.33	0.50	(0.18)	—	—	(0.18)	0.32	10.75	4.83	64,539	1.05	1.06	1.56	173
4/1/13 to 3/31/14	10.80	0.16	(0.27)	(0.11)	(0.16)	—	(0.10)	(0.26)	(0.37)	10.43	(1.02)	72,556	1.03	1.07	1.52	217
4/1/12 to 3/31/13	10.78	0.12	0.25	0.37	(0.15)	—	(0.20)	(0.35)	0.02	10.80	3.34	72,697	0.96	1.05	1.11	139

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

See Notes to Financial Statements.

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Tax Return of Capital	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(2)(3)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Gross Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(4)</sup>	Portfolio Turnover Rate <sup>(3)</sup>
<b>Seix Total Return Bond Fund (Continued)</b>																
<b>Class R6*</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$10.42	0.13	(0.30)	(0.17)	(0.11)	—	—	(0.11)	(0.28)	10.14	(1.63)%	\$ 137,365	0.31%	0.44%	2.49%	80%
4/1/17 to 12/31/17 <sup>(7)</sup>	10.42	0.19	(0.02)	0.17	(0.11)	(0.06)	—	(0.17)	—	10.42	1.68	145,096	0.31	0.40	2.38	150
4/1/16 to 3/31/17	10.67	0.25	(0.08)	0.17	(0.25)	—	(0.17)	(0.42)	(0.25)	10.42	1.58	101,022	0.31	0.31	2.40	210
4/1/15 to 3/31/16	10.75	0.21	(0.06)	0.15	(0.22)	—	(0.01)	(0.23)	(0.08)	10.67	1.49	56,133	0.31	0.31	1.95	181
8/1/14 to 3/31/15 <sup>(13)</sup>	10.56	0.16	0.20	0.36	(0.17)	—	—	(0.17)	0.19	10.75	3.39	71,520	0.31	0.31	2.20	173
<b>Seix U.S. Government Securities Ultra-Short Bond Fund</b>																
<b>Class I</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$10.01	0.08	—	0.08	(0.09)	—	—	(0.09)	(0.01)	10.00	0.72%	\$1,333,527	0.41%	0.49%	1.70%	15%
4/1/17 to 12/31/17 <sup>(7)</sup>	10.03	0.09	(0.01)	0.08	(0.09)	(0.01)	—	(0.10)	(0.02)	10.01	0.82	1,343,042	0.41	0.47	1.17	48
4/1/16 to 3/31/17	10.03	0.07	0.03	0.10	(0.10)	—	—	(0.10)	—	10.03	0.98	1,367,242	0.42	0.42	0.72	77
4/1/15 to 3/31/16	10.12	0.06	(0.07)	(0.01)	(0.08)	—	—	(0.08)	(0.09)	10.03	(0.11)	1,557,899	0.41	0.41	0.57	52
4/1/14 to 3/31/15	10.12	0.06	0.02	0.08	(0.08)	—	—	(0.08)	—	10.12	0.77	1,665,888	0.39	0.39	0.55	34
4/1/13 to 3/31/14	10.17	0.03	(0.02)	0.01	(0.06)	—	—	(0.06)	(0.05)	10.12	0.13	1,993,215	0.38	0.38	0.31	36
4/1/12 to 3/31/13	10.14	0.03	0.08	0.11	(0.08)	—	—	(0.08)	0.03	10.17	1.10	2,331,913	0.36	0.36	0.29	137
<b>Class R6*</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$10.03	0.09	—	0.09	(0.10)	—	—	(0.10)	(0.01)	10.02	0.90%	\$ 31,827	0.26%	0.37%	1.84%	15%
4/1/17 to 12/31/17 <sup>(7)</sup>	10.04	0.10	— <sup>(12)</sup>	0.10	(0.10)	(0.01)	—	(0.11)	(0.01)	10.03	1.04	43,072	0.26	0.33	1.32	48
8/1/16 to 3/31/17 <sup>(14)</sup>	10.04	0.08	—	0.08	(0.08)	—	—	(0.08)	—	10.04	0.77 <sup>(9)</sup>	32,657	0.26	0.26	1.12	77
<b>Seix U.S. Mortgage Fund</b>																
<b>Class A</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$11.09	0.09	(0.23)	(0.14)	(0.12)	—	—	(0.12)	(0.26)	10.83	(1.25)%	\$ 3,639	0.90%	1.95%	1.76%	62%
4/1/17 to 12/31/17 <sup>(7)</sup>	11.10	0.12	0.04	0.16	(0.11)	(0.06)	—	(0.17)	(0.01)	11.09	1.45	2,566	0.90	1.59	1.48	89
4/1/16 to 3/31/17	11.31	0.05	(0.04)	0.01	(0.18)	—	(0.04)	(0.22)	(0.21)	11.10	0.04 <sup>(9)</sup>	3,594	0.90	0.98	0.41	118
4/1/15 to 3/31/16	11.29	0.08	0.11	0.19	(0.17)	—	—	(0.17)	0.02	11.31	1.72	6,560	0.90	1.10	0.76	223
4/1/14 to 3/31/15	10.88	0.16	0.47	0.63	(0.22)	—	—	(0.22)	0.41	11.29	5.86	5,201	0.89	1.43	1.45	165
4/1/13 to 3/31/14	11.14	0.11	(0.18)	(0.07)	(0.19)	—	—	(0.19)	(0.26)	10.88	(0.58)	1,721	0.86	1.27	1.02	236
4/1/12 to 3/31/13	11.07	0.02	0.21	0.23	(0.16)	—	—	(0.16)	0.07	11.14	2.06	2,271	0.86	1.05	0.15	163
<b>Class C</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$11.11	0.05	(0.23)	(0.18)	(0.08)	—	—	(0.08)	(0.26)	10.85	(1.61)%	\$ 3,538	1.65%	2.00%	1.00%	62%
4/1/17 to 12/31/17 <sup>(7)</sup>	11.11	0.05	0.06	0.11	(0.05)	(0.06)	—	(0.11)	—	11.11	0.99	3,722	1.62	1.98	0.65	89
4/1/16 to 3/31/17	11.33	(0.03)	(0.06)	(0.09)	(0.09)	—	(0.04)	(0.13)	(0.22)	11.11	(0.79) <sup>(9)</sup>	4,301	1.65	1.71	0.26	118
4/1/15 to 3/31/16	11.32	— <sup>(12)</sup>	0.10	0.10	(0.09)	—	—	(0.09)	0.01	11.33	0.88	5,478	1.65	1.79	0.01	223
4/1/14 to 3/31/15	10.90	0.09	0.47	0.56	(0.14)	—	—	(0.14)	0.42	11.32	5.15	3,989	1.65	2.15	0.79	165
4/1/13 to 3/31/14	11.16	0.03	(0.18)	(0.15)	(0.11)	—	—	(0.11)	(0.26)	10.90	(1.36)	4,780	1.66	2.04	0.23	236
4/1/12 to 3/31/13	11.09	(0.07)	0.21	0.14	(0.07)	—	—	(0.07)	0.07	11.16	1.25	6,039	1.66	1.84	(0.65)	163

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

See Notes to Financial Statements.

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Tax Return of Capital	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(2)(3)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Gross Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(4)</sup>	Portfolio Turnover Rate <sup>(3)</sup>
<b>Seix U.S. Mortgage Fund (Continued)</b>																
<b>Class I</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$11.11	0.11	(0.24)	(0.13)	(0.13)	—	—	(0.13)	(0.26)	10.85	(1.15)%	\$ 18,575	0.70%	1.07%	1.95%	62%
4/1/17 to 12/31/17 <sup>(7)</sup>	11.12	0.13	0.05	0.18	(0.13)	(0.06)	—	(0.19)	(0.01)	11.11	1.60	18,967	0.70	1.08	1.52	89
4/1/16 to 3/31/17	11.33	0.07	(0.04)	0.03	(0.20)	—	(0.04)	(0.24)	(0.21)	11.12	0.24 <sup>(9)</sup>	17,620	0.70	0.86	0.66	118
4/1/15 to 3/31/16	11.32	0.12	0.09	0.21	(0.20)	—	—	(0.20)	0.01	11.33	1.84	25,068	0.70	0.86	1.03	223
4/1/14 to 3/31/15	10.90	0.19	0.48	0.67	(0.25)	—	—	(0.25)	0.42	11.32	6.16	3,650	0.69	1.26	1.75	165
4/1/13 to 3/31/14	11.16	0.12	(0.16)	(0.04)	(0.22)	—	—	(0.22)	(0.26)	10.90	(0.38)	3,692	0.66	1.10	1.08	236
4/1/12 to 3/31/13	11.09	0.04	0.21	0.25	(0.18)	—	—	(0.18)	0.07	11.16	2.26	8,851	0.66	0.85	0.37	163
<b>Seix Ultra-Short Bond Fund</b>																
<b>Class I</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$ 9.97	0.10	(0.01)	0.09	(0.10)	—	—	(0.10)	(0.01)	9.96	0.88%	\$ 54,862	0.40%	0.60%	1.95%	60%
4/1/17 to 12/31/17 <sup>(7)</sup>	9.96	0.11	0.01	0.12	(0.11)	—	—	(0.11)	0.01	9.97	1.21	59,548	0.42 <sup>(8)</sup>	0.56	1.44	53
4/1/16 to 3/31/17	9.93	0.10	0.04	0.14	(0.11)	—	—	(0.11)	0.03	9.96	1.41	87,344	0.40	0.40	1.05	142
4/1/15 to 3/31/16	9.97	0.08	(0.04)	0.04	(0.08)	—	—	(0.08)	(0.04)	9.93	0.42	104,950	0.38	0.38	0.77	59
4/1/14 to 3/31/15	9.98	0.06	— <sup>(12)</sup>	0.06	(0.07)	—	—	(0.07)	(0.01)	9.97	0.55	142,680	0.37	0.37	0.57	54
4/1/13 to 3/31/14	9.98	0.07	0.01	0.08	(0.08)	—	—	(0.08)	—	9.98	0.76	122,053	0.35	0.35	0.65	134
4/1/12 to 3/31/13	9.95	0.10	0.04	0.14	(0.11)	—	—	(0.11)	0.03	9.98	1.39	109,224	0.33	0.33	0.98	127
<b>Seix Virginia Intermediate Municipal Bond Fund</b>																
<b>Class A</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$ 9.53	0.11	(0.17)	(0.06)	(0.11)	—	(0.07)	(0.18)	(0.24)	9.29	(0.61)%	\$ 2,855	0.79%	1.10%	2.33%	19%
4/1/17 to 12/31/17 <sup>(7)</sup>	9.55	0.16	0.10	0.26	(0.16)	—	(0.12)	(0.28)	(0.02)	9.53	2.80	3,352	0.79	1.02	2.26	34
4/1/16 to 3/31/17	10.06	0.23	(0.23)	—	(0.23)	—	(0.28)	(0.51)	(0.51)	9.55	(0.01)	3,624	0.79	0.79	2.28	49
4/1/15 to 3/31/16	10.23	0.23	0.09	0.32	(0.23)	—	(0.26)	(0.49)	(0.17)	10.06	3.29	4,365	0.76	0.76	2.29	48
4/1/14 to 3/31/15	10.11	0.24	0.21	0.45	(0.24)	—	(0.09)	(0.33)	0.12	10.23	4.45	5,152	0.74	0.74	2.34	59
4/1/13 to 3/31/14	10.53	0.27	(0.32)	(0.05)	(0.27)	—	(0.10)	(0.37)	(0.42)	10.11	(0.35)	7,668	0.73	0.73	2.67	65
4/1/12 to 3/31/13	10.63	0.30	0.07	0.37	(0.30)	—	(0.17)	(0.47)	(0.10)	10.53	3.45	10,996	0.74	0.74	2.78	33
<b>Class I</b>																
1/1/18 to 6/30/18 <sup>(6)</sup>	\$ 9.53	0.11	(0.16)	(0.05)	(0.12)	—	(0.07)	(0.19)	(0.24)	9.29	(0.54)%	\$ 31,717	0.65%	0.94%	2.46%	19%
4/1/17 to 12/31/17 <sup>(7)</sup>	9.55	0.17	0.11	0.28	(0.18)	—	(0.12)	(0.30)	(0.02)	9.53	2.91	37,626	0.65	0.88	2.40	34
4/1/16 to 3/31/17	10.06	0.24	(0.23)	0.01	(0.24)	—	(0.28)	(0.52)	(0.51)	9.55	0.13	45,969	0.65	0.70	2.41	49
4/1/15 to 3/31/16	10.24	0.24	0.08	0.32	(0.24)	—	(0.26)	(0.50)	(0.18)	10.06	3.30	64,653	0.65	0.68	2.38	48
4/1/14 to 3/31/15	10.12	0.25	0.21	0.46	(0.25)	—	(0.09)	(0.34)	0.12	10.24	4.54	119,103	0.65	0.65	2.42	59
4/1/13 to 3/31/14	10.54	0.29	(0.32)	(0.03)	(0.29)	—	(0.10)	(0.39)	(0.42)	10.12	(0.20)	120,600	0.58	0.58	2.83	65
4/1/12 to 3/31/13	10.63	0.31	0.08	0.39	(0.31)	—	(0.17)	(0.48)	(0.09)	10.54	3.70	144,889	0.59	0.59	2.93	33

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

See Notes to Financial Statements.

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

Footnote Legend

- \* On September 18, 2017, Class IS shares were renamed Class R6 shares.
- (1) Calculated using average shares outstanding.
- (2) Sales charges, where applicable, are not reflected in the total return calculation.
- (3) Not Annualized for periods less than one year.
- (4) Annualized for periods less than one year.
- (5) The Funds will also indirectly bear their prorated share of expenses of the underlying funds in which they invest. Such expenses are not included in the calculation of this ratio.
- (6) Unaudited.
- (7) The Fund changed its fiscal period end to December 31 during the period.
- (8) Due to a change in expense cap, the ratio shown is a blended expense ratio.
- (9) Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes, and as such, the net asset values for shareholder transactions and the returns based on those net asset values may differ from the net asset values and returns reported in management's discussion of Fund performance.
- (10) Class R6 (formerly IS) commenced operations on August 3, 2015 for the predecessor fund (see Note 1).
- (11) Class R6 (formerly IS) commenced operations on February 2, 2015 for the predecessor fund (see Note 1).
- (12) Rounds to less than \$0.005 per share or less than 0.01%, as applicable.
- (13) Class R6 (formerly IS) commenced operations on August 1, 2014 for the predecessor fund (see Note 1).
- (14) Class R6 (formerly IS) commenced operations on August 1, 2016 for the predecessor fund (see Note 1).
- (15) The Fund is currently under its expense limitation.

See Notes to Financial Statements.

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

**Note 1. Organization**

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

As of the date of this report, 25 funds of the Trust are offered for sale, of which 16 (each a “Fund”) are reported in this semiannual report. Each Fund has a distinct investment objective and is diversified except the Seix North Carolina Tax-Exempt Bond Fund which is non-diversified.

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

**Predecessor Fund**

**Fund**

RidgeWorth Seix Core Bond Fund.....	Seix Core Bond Fund
RidgeWorth Seix Corporate Bond Fund.....	Seix Corporate Bond Fund
RidgeWorth Seix Floating Rate High Income Fund.....	Seix Floating Rate High Income Fund
RidgeWorth Seix Georgia Tax-Exempt Bond Fund.....	Seix Georgia Tax-Exempt Bond Fund
RidgeWorth Seix High Grade Municipal Bond Fund.....	Seix High Grade Municipal Bond Fund
RidgeWorth Seix High Income Fund.....	Seix High Income Fund
RidgeWorth Seix High Yield Fund.....	Seix High Yield Fund
RidgeWorth Seix Investment Grade Tax-Exempt Bond Fund.....	Seix Investment Grade Tax-Exempt Bond Fund
RidgeWorth Seix North Carolina Tax-Exempt Bond Fund.....	Seix North Carolina Tax-Exempt Bond Fund
RidgeWorth Seix Short-Term Bond Fund.....	Seix Short-Term Bond Fund
RidgeWorth Seix Short-Term Municipal Bond Fund.....	Seix Short-Term Municipal Bond Fund
RidgeWorth Seix Total Return Bond Fund.....	Seix Total Return Bond Fund
RidgeWorth Seix U.S. Government Securities Ultra-Short Bond Fund.....	Seix U.S. Government Securities Ultra-Short Bond Fund
RidgeWorth Seix U.S. Mortgage Fund.....	Seix U.S. Mortgage Fund
RidgeWorth Seix Ultra-Short Bond Fund.....	Seix Ultra-Short Bond Fund
RidgeWorth Seix Virginia Intermediate Municipal Bond Fund.....	Seix Virginia Intermediate Municipal Bond Fund

The Funds have the following investment objectives:

**Fund**

**Investment objective(s)**

Seix Core Bond Fund.....	Seeking to maximize long term total return through a combination of current income and capital appreciation, consistent with capital preservation.
Seix Corporate Bond Fund.....	Seeking to maximize long term total return through a combination of current income and capital appreciation, consistent with capital preservation.
Seix Floating Rate High Income Fund.....	Attempting to provide a high level of current income.
Seix Georgia Tax-Exempt Bond Fund.....	Seeking current income exempt from federal and state income taxes for Georgia residents consistent with capital preservation.
Seix High Grade Municipal Bond Fund.....	Seeking to maximize total return through (i) current income that is exempt from federal income taxes and (ii) capital appreciation consistent with capital preservation.
Seix High Income Fund.....	Seeking high current income and, secondarily, total return (comprised of capital appreciation and income).
Seix High Yield Fund.....	Seeking high income and, secondarily, capital appreciation.
Seix Investment Grade Tax-Exempt Bond Fund.....	Seeking to maximize high total return through (i) current income that is exempt from federal income taxes and (ii) capital appreciation consistent with capital preservation.
Seix North Carolina Tax-Exempt Bond Fund.....	Seeking current income exempt from federal and state income taxes for North Carolina residents consistent with capital preservation.
Seix Short-Term Bond Fund.....	Seeking to maximize long term total return through a combination of current income and capital appreciation, consistent with capital preservation.
Seix Short-Term Municipal Bond Fund.....	Seeking to maximize total return through (i) current income that is exempt from federal income taxes and (ii) capital appreciation consistent with capital preservation.
Seix Total Return Bond Fund.....	Seeking to maximize long term total return through a combination of current income and capital appreciation, consistent with capital preservation.
Seix U.S. Government Securities Ultra-Short Bond Fund.....	Seeking to maximize current income consistent with capital preservation.



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

<u>Fund</u>	<u>Investment objective(s)</u>
Seix U.S. Mortgage Fund .....	Seeking to maximize long term total return through a combination of current income and capital appreciation, consistent with capital preservation.
Seix Ultra-Short Bond Fund .....	Seeking to maximize current income consistent with capital preservation.
Seix Virginia Intermediate Municipal Bond Fund .....	Seeking current income exempt from federal and state income taxes for Virginia residents consistent with capital preservation.

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

The Seix Ultra-Short Bond Fund offers Class I shares only. The Seix Georgia Tax-Exempt Bond Fund, Seix High Grade Municipal Bond Fund, Seix Investment Grade Tax-Exempt Bond Fund, Seix North Carolina Tax-Exempt Bond Fund, Seix Short-Term Municipal Bond Fund and Seix Virginia Intermediate Bond Fund offer Class I shares and Class A shares. The Seix U.S. Government Securities Ultra-Short Bond Fund offers Class I shares and Class R6 shares. The Seix Core Bond Fund, Seix High Income Fund, Seix High Yield Fund and Seix Total Return Bond Fund offer Class I shares, Class A shares, Class R shares and Class R6 shares. The Seix Floating Rate High Income Fund offers Class I shares, Class A shares, Class C shares and Class R6 shares. The remaining Funds offer Class I shares, Class A shares and Class C shares. Each Fund has Class T shares registered, but they are not yet available for purchase.

Class A shares of the Funds are sold with a front-end sales charge of up to 3.75% with some exceptions. Generally, Class A shares are not subject to any charges by the Funds when redeemed; however, a 0.50% 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 12 months for the Seix Short-Term Bond Fund, Seix Short-Term Municipal Bond Fund and Seix U.S. Mortgage Fund, and 18 months for all other Funds. The CDSC period begins on the last day of the month preceding the month in which the purchase was made.

Class C shares are generally sold with a 1% CDSC, applicable if redeemed within one year of purchase. Class I shares, Class R shares, and Class R6 shares are sold without a front-end sales charge or CDSC.

Class R6 shares are available only to the following investors without a minimum initial investment or minimum additional purchases: certain employer sponsored retirement plans, including Section 401(k), 403(b) and 457 plans, profit-sharing, money purchase pension and defined benefit plans and nonqualified deferred compensation plans, in each case provided that plan level or omnibus accounts are held on the books of the Fund. Other institutional investors may be permitted to purchase Class R6 shares subject to the applicable Fund's determination of eligibility and may be subject to a minimum initial investment requirement. Class R6 shares do not carry sales commissions or pay Rule 12b-1 fees. No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from Fund assets or the Funds' distributor's or an affiliate's resources on sales of or investments in Class R6 shares.

The Funds may impose an annual fee on accounts having balances of less than \$2,500. The small account fee may be waived in certain circumstances, as disclosed in the prospectuses and/or statements of additional information. The fees collected will be used to offset certain expenses of the Funds. These fees are reflected as "Low Balance Account Fees" in each Fund's Statements of Operations for the period, as applicable.

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

**Note 2. Significant Accounting Policies**

The Trust is an investment company that follows the accounting and reporting guidance of Accounting Standards Codification Topic 946 applicable to Investment Companies. The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements and for derivatives, included in Note 3 below. The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and those differences could be significant.

**A. Security Valuation**

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

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

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).



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

- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Valuation Committee's own assumptions in determining the fair value of investments).

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

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

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

Debt securities, including restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are not widely traded, or are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

Claims are valued by brokers based on pricing models that take into account, among other factors, both cash and non-cash assets. The valuation is derived from expected cash flow of the claims and the non-cash assets, which include all real estate, private equity or other securities within the estate. To the extent that these inputs are observable, the values of the claims are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Listed derivatives that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter (OTC) derivative contracts, which include forward currency contracts, swaps, swaptions, options and equity linked instruments, are valued based on model prices provided by independent pricing services or from dealer quotes. Depending on the derivative type and the specific terms of the transaction, these models vary and include observable inputs in actively quoted markets including but not limited to: underlying reference entity details, indices, spreads, interest rates, yield curves, dividend and exchange rates. These instruments are generally categorized as Level 2 in the hierarchy. Centrally cleared swaps listed or traded on a bilateral or trade facility platform, such as a registered exchange, are valued at the last posted settlement price determined by the respective exchange. These securities are generally categorized as Level 2 within the hierarchy.

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

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

## **B. Security Transactions and Investment Income**

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

Dividend income from REIT and MLP investments 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 its 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 and MLP after its fiscal year-end, and may differ from the estimated amounts.

## **C. Income Taxes**

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

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

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

Management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. As of June 30, 2018, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2015 forward (with limited exceptions).

**D. Distributions to Shareholders**

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

**E. Expenses**

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

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

**F. Foreign Currency Transactions**

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

**G. Securities Traded on a To-Be-Announced Basis**

Certain Funds may trade securities on a to-be-announced ("TBA") basis. In a TBA transaction, a Fund commits to purchasing or selling securities which have not yet been issued by the issuer and for which specific information, such as the face amount, maturity date and underlying pool of investments in U.S. government agency mortgage pass-through securities, is not announced. Securities purchased on a TBA basis are not settled until they are delivered to the Fund. Beginning on the date a Fund enters into a TBA transaction, cash, U.S. government securities or other liquid high-grade debt obligations are segregated in an amount equal in value to the purchase price of the TBA security. These securities are subject to market fluctuations and their current value is determined in the same manner as for other securities.

**H. When-issued Purchases and Forward Commitments (Delayed Delivery)**

Certain Funds may engage in when-issued or forward commitment transactions. Securities purchased on a when-issued or forward commitment basis are also known as delayed delivery transactions. Delayed delivery transactions involve a commitment by a Fund to purchase or sell a security at a future date (ordinarily up to 90 days later). When-issued or forward commitments enable the Fund to lock in what is believed to be an attractive price or yield on a particular security for a period of time, regardless of future changes in interest rates. Each Fund records when-issued and delayed delivery securities on the trade date. Each Fund maintains collateral for the securities purchased. Securities purchased on a when-issued or delayed delivery basis begin earning interest on the settlement date.

**I. Leveraged Loans**

Certain Funds may invest in direct debt instruments which are interests in amounts owed by a corporate, governmental, or other borrower to lenders or lending syndicates. Leveraged loans are generally non-investment grade and often involve borrowers that are highly leveraged. The Funds may invest in obligations of borrowers who are in bankruptcy proceedings. Leveraged loans are typically senior in the corporate capital structure of the borrower. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund's investment in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When investing in loan participations, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan participation and only upon receipt by the lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the leveraged loan with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the leveraged loan. When a Fund purchases assignments from lenders it acquires direct rights against the borrower on the loan.

A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. Leveraged loans may involve foreign borrowers and investments may be denominated in foreign currencies. Direct indebtedness of emerging countries involves a risk that the government entities responsible for the repayment of the debt may be unable, or unwilling, to pay the principal and interest when due.

The leveraged loans have floating rate loan interests which generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. The base lending rates are generally LIBOR (London Interbank Offered Rate), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. When a leveraged loan is purchased a Fund may pay an assignment fee. On an ongoing basis, a Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a leveraged loan. Prepayment penalty fees are received upon the prepayment of a leveraged loan by a borrower. Prepayment penalty, facility, commitment, consent and amendment fees are recorded to income as earned or paid.

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

As of June 30, 2018, the Funds had the following unfunded loan commitments:

<b>Borrower</b>	<b>Unfunded Loan Commitment</b>	
	<b>Seix High Yield Fund</b>	<b>Seix Floating Rate High Income Fund</b>
Carlisle Foodservice Products, Inc.	\$ —	\$ 453
Centene Corp.	1,280	—
DexKo Global, Inc.	—	3,122
DG Investment Intermediate Holdings 2, Inc.	—	286
Gannett Co., Inc.	—	3,234
GFL Environmental, Inc.	—	912
Pearl Intermediate Parent LLC	—	1,206
Recess Holdings, Inc.	—	496

**J. Securities Lending**

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

**Note 3. Derivative Financial Instruments and Transactions**

(\$ reported in thousands)

Disclosures about derivative instruments and hedging activities are intended to enable investors to understand how and why a Fund uses derivatives, how derivatives are accounted for, and how derivative instruments affect a Fund's results of operations and financial position. Summarized below are such disclosures and accounting policies for each specific type of derivative instrument used by certain Funds.

**A. Futures Contracts**

A futures contract is an agreement between two parties to purchase (long) or sell (short) a security at a set price for delivery on a future date. Upon entering into a futures contract, a Fund is required to pledge to the broker an amount of cash and/or securities equal to the "initial margin" requirements of the futures exchange on which the contract is traded. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund for financial statement purposes on a daily basis as unrealized appreciation or depreciation. When the contract expires or is closed, gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed is realized. This is presented in the Statement of Operations as net realized gain (loss) on futures contracts.

During the period, the Seix U.S. Government Securities Ultra-Short Bond Fund utilized futures to optimize performance by gaining exposure to broad markets or to hedge the risk of securities within the portfolios. The potential risks to the Fund are that 1) the use of futures may result in larger losses or smaller gains than the use of more traditional investments, 2) the prices of futures and the price movements of the securities that the future is intended to simulate may not correlate well, 3) the Fund's success in using futures will be dependent upon the subadviser's ability to correctly predict such price movements, 4) liquidity of futures can be adversely affected by market factors, and the prices of such securities may move in unexpected ways, and 5) if the Fund cannot close out a futures position, it may be compelled to continue to make daily cash payments to the broker to meet margin requirements, thus increasing transaction costs. Futures contracts outstanding at period end, if any, are listed after each Fund's Schedule of Investments.

**B. Forward Foreign Currency Exchange Contracts**

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. Forward foreign currency exchange contracts, when used by a Fund, help to manage the overall exposure to the currencies in which some of the investments held by the Fund are denominated. The contract is marked-to-market daily and the change in market value is recorded by the Fund as an unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The use of forward foreign currency exchange contracts involves the risk that the value of the contract changes unfavorably due to movements in the value of the referenced foreign currencies. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollars without the delivery of foreign currency.

During the period, the Seix Corporate Bond Fund and Seix Total Return Bond Fund entered into forward foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio instruments or to obtain exposure to, or hedge exposure away from, foreign currencies (foreign currency exchange rate risk). Forward foreign currency contracts outstanding at period end, if any, are listed after each Fund's Schedule of Investments.

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

**C. Swaps**

Certain Funds enter into swap agreements, in which the Fund and a counterparty agree either to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are negotiated in the OTC market and may be entered into as a bilateral contract (“OTC swaps”) or centrally cleared (“centrally cleared swaps”). The value of the swap is reflected on the Statements of Assets and Liabilities as “Swaps at value”. Swaps are marked-to-market daily and changes in value are recorded as “Net change in unrealized appreciation (depreciation) on swaps” in the Statements of Operations.

Any upfront premiums paid are recorded as assets and any upfront fees received are recorded as liabilities and are shown under “Swaps at value” in the Statements of Assets and Liabilities and are amortized over the term of the swap. When a swap is terminated, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund’s basis in the contract, if any. Generally, the basis of the contracts is the unamortized premium received or paid. Cash settlements between the Fund and the counterparty are recognized as “Net realized gain (loss) on swaps” in the Statements of Operations. Swap contracts outstanding at period end, if any, are listed after each Fund’s Schedule of Investments.

In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is submitted to a central counterparty (the “CCP”) and the Fund’s counterparty on the swap agreement becomes the CCP. The Fund is required to interface with the CCP through a clearing broker. Upon entering into a centrally cleared swap, a Fund is required to deposit initial margin with the clearing broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk in excess of the amounts recognized in the statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Credit default swaps – A Fund may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes. Credit default swaps on single-name issuers are agreements in which the buyer pays fixed periodic payments to the seller in consideration for a guarantee from the protection seller to make specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation accelerators, repudiation, moratorium or restructuring). Credit default swaps on a combination or basket of single-name issuers are agreements in which the buyer pays fixed periodic payments to the seller in consideration for a guarantee from the protection seller to make specific payment should a negative credit event take place with respect to any of the referenced entities (e.g., bankruptcy, failure to pay, obligation accelerators, repudiation, moratorium or restructuring). Credit default swaps on traded indexes are agreements in which the buyer pays fixed periodic payments to the seller in consideration for a guarantee from the seller to make a specific payment should a write-down, principal or interest shortfall or default of all or individual underlying securities included in the index occurs. As a buyer, if an underlying credit event occurs, the Fund will either receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index or receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. As a seller (writer), if an underlying credit event occurs, the Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. The Funds may enter into credit default swaps to manage their exposure to the market or certain sectors of the market, to reduce their risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which they are not otherwise exposed (credit risk).

During the period, the Seix Corporate Bond Fund and Seix Total Return Bond Fund utilized both single name credit default swaps and credit index swaps to gain exposure to short individual securities or to gain exposure to a credit or asset-backed index.

**Fair Values of Derivative Financial Instruments as of June 30, 2018<sup>(1)</sup>**

		<b>Derivative Assets</b>		
		<b>Seix Corporate Bond Fund</b>	<b>Seix Total Return Bond Fund</b>	<b>Seix U.S. Government Securities Ultra-Short Bond Fund</b>
<b>Primary Risk</b>	<b>Statement of Assets and Liabilities Location</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>
Interest rate contracts	Variation margin receivable on futures contracts	\$ —	\$ —	\$ 1
Foreign currency exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	— <sup>(2)</sup>	460	—
Credit Contracts	Swaps at value	36	1,541	—
Credit Contracts	Variation margin receivable on swaps	—	65	—
<b>Total</b>		<b>\$ 36</b>	<b>\$2,066</b>	<b>\$ 1</b>

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

Primary Risk	Statement of Assets and Liabilities Location	Derivative Liabilities		
		Value	Value	Value
Foreign currency exchange contracts	Unrealized depreciation on forward foreign currency exchange contracts	\$—	\$717	\$—
<b>Total</b>		<u>\$—</u>	<u>\$717</u>	<u>\$—</u>

<sup>(1)</sup> The variation margin shown in the Statements of Assets and Liabilities is the daily change in the unrealized appreciation (depreciation) for open futures and exchange traded swap contracts. The fair values reported in the Schedules of Investments represent the cumulative unrealized gain (loss) from the date the contract was opened until June 30, 2018.

<sup>(2)</sup> Amount is less than \$500.

**The Effect of Derivative Financial Instruments in the Statement of Operations**  
**Six Months Ended June 30, 2018**

	Net Realized Gain (Loss) From		
	Seix Corporate Bond Fund	Seix High Income Fund	Seix High Yield Fund
Foreign currency exchange contracts:			
Forward foreign currency transactions	\$— <sup>(1)</sup>	\$—	\$—
Credit contracts:			
Swaps	12	(5)	(6)
<b>Total</b>	<u>\$ 12</u>	<u>\$(5)</u>	<u>\$(6)</u>

**The Effect of Derivative Financial Instruments in the Statement of Operations**  
**Six Months Ended June 30, 2018**

	Net Realized Gain (Loss) From		
	Seix Total Return Bond Fund	Seix U.S. Government Securities Ultra-Short Bond Fund	Seix Ultra-Short Bond Fund
Interest rate contracts:			
Futures contracts	\$ —	\$620	\$84
Foreign currency exchange contracts:			
Forward foreign currency transactions	54	—	—
Credit contracts:			
Swaps	(2,531)	—	—
<b>Total</b>	<u>\$(2,477)</u>	<u>\$620</u>	<u>\$84</u>

**The Effect of Derivative Financial Instruments in the Statement of Operations**  
**Six Months Ended June 30, 2018**

	Net Change in Unrealized Appreciation/(Depreciation) on		
	Seix Corporate Bond Fund	Seix Total Return Bond Fund	Seix U.S. Government Securities Ultra-Short Bond Fund
Interest rate contracts:			
Futures	\$ —	\$ —	\$(142)
Foreign currency exchange contracts:			
Forward foreign currency transactions	— <sup>(1)</sup>	473	—
Credit contracts:			
Swaps	—	3,849	—
<b>Total</b>	<u>\$—<sup>(1)</sup></u>	<u>\$4,322</u>	<u>\$(142)</u>

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

**The Effect of Derivative Financial Instruments in the Statement of Operations**  
**Six Months Ended June 30, 2018**

	<b>Seix Ultra-Short Bond Fund</b>
Interest rate contracts:	
Futures	\$(21)
<b>Total</b>	<b>\$(21)</b>

(1) Amount is less than \$500.

The quarterly average values (unless otherwise specified) of the derivatives held by the funds in the tables shown below indicate the volume of derivative activity for each applicable Fund for the year ended June 30, 2018.

	<b>Seix Corporate Bond Fund</b>	<b>Seix High Income Fund</b>	<b>Seix High Yield Fund</b>	<b>Seix Total Return Bond Fund</b>
Forward Foreign Currency Exchange Purchase Contracts <sup>(1)</sup> .....	\$ 1	\$—	\$—	\$ 25,789
Forward Foreign Currency Exchange Sale Contracts <sup>(2)</sup> .....	—	—	—	(17,871)
Credit Default Swap Agreements - Buy Protection <sup>(3)</sup> .....	157	8	8	109,283
Credit Default Swap Agreements - Sell Protection <sup>(3)</sup> .....	—	55	—	—
	<b>Seix U.S. Government Securities Ultra-Short Bond Fund</b>	<b>Seix Ultra-Short Bond Fund</b>		
Futures Contracts - Short Positions <sup>(4)</sup> .....	\$(35,730)	\$(5,681)		

(1) Average value of currency purchased.

(2) Average value of currency sold.

(3) Notional amount.

(4) Notional value.

**D. Derivative Risks**

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by such Fund. For OTC purchased options, each Fund bears the risk of loss of the amount of the premiums paid plus the positive change in market values net of any collateral held by such Fund should the counterparty fail to perform under the contracts. Options written by a Fund do not typically give rise to counterparty credit risk, as options written generally obligate the Fund, and not the counterparty to perform.

With exchange traded purchased options and futures and centrally cleared swaps generally speaking, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency) of the clearing broker or clearinghouse. Additionally, credit risk exists in exchange traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.



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

In order to better define its contractual rights and to secure rights that will help a Fund mitigate its counterparty risk, each Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments’ payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event a Fund’s net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements, which would cause the Fund to accelerate payment of any net liability owed to the counterparty.

**E. Collateral Requirements and Master Netting Agreements (“MNA”)**

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Funds and the counterparty.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities.

**At June 30, 2018, the Funds’ derivative assets and liabilities (by type) are as follows:**

	Seix Corporate Bond Fund		Seix Total Return Bond Fund		Seix U.S. Government Securities Ultra-Short Bond Fund	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>Derivative Financial Instruments:</b>						
Futures contracts	\$—	\$—	\$ —	\$ —	\$ 1	\$—
Forward foreign currency exchange contracts	— <sup>(1)</sup>	—	460	717	—	—
Swaps	36	—	1,606	—	—	—
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$36	\$—	\$2,066	\$717	\$ 1	\$—
Derivatives not subject to a MNA or similar agreement	—	—	65	—	1	—
Total assets and liabilities subject to a MNA	\$36	\$—	\$2,001	\$717	\$—	\$—

<sup>(1)</sup> Amount is less than \$500.

The following tables present the Funds’ derivative assets and liabilities by counterparty net of amounts available for offset under a MNA and net of the related collateral received/pledged by the Funds as of June 30, 2018.

**Seix Corporate Bond Fund**

Counterparty	Derivative Assets Subject to a MNA by Counterparty	Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets
JPMorgan Securities LLC.....	\$36	\$—	\$—	\$—	\$36
<b>Total.....</b>	<u>\$36</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$36</u>

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

<u>Counterparty</u>	<u>Derivatives Liabilities Subject to a MNA by Counterparty</u>	<u>Derivatives Available for Offset</u>	<u>Non-cash Collateral Pledged</u>	<u>Cash Collateral Pledged</u>	<u>Net Amount of Derivative Liabilities</u>
JPMorgan Securities LLC.....	\$—	\$—	\$—	\$—	\$—
<b>Total</b> .....	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>

**Seix Total Return Bond Fund**

<u>Counterparty</u>	<u>Derivative Assets Subject to a MNA by Counterparty</u>	<u>Derivatives Available for Offset</u>	<u>Non-Cash Collateral Received</u>	<u>Cash Collateral Received</u>	<u>Net Amount of Derivative Assets</u>
JPMorgan Securities LLC.....	\$2,001	\$(717)	\$—	\$—	\$1,284
<b>Total</b> .....	<u>\$2,001</u>	<u>\$(717)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,284</u>

<u>Counterparty</u>	<u>Derivatives Liabilities Subject to a MNA by Counterparty</u>	<u>Derivatives Available for Offset</u>	<u>Non-cash Collateral Pledged</u>	<u>Cash Collateral Pledged</u>	<u>Net Amount of Derivative Liabilities</u>
JPMorgan Securities LLC.....	\$717	\$(717)	\$—	\$—	\$—
<b>Total</b> .....	<u>\$717</u>	<u>\$(717)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>

**Note 4. Investment Advisory Fees and Related Party Transactions**

(\$ reported in thousands except as noted)

**A. Investment Adviser**

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

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

Seix Core Bond Fund .....	0.25%
Seix Corporate Bond Fund .....	0.40
Seix Floating Rate High Income Fund.....	0.45
Seix Georgia Tax-Exempt Bond Fund .....	0.50
Seix High Grade Municipal Bond Fund.....	0.50
Seix High Income Fund .....	0.55
Seix High Yield Fund .....	0.45
Seix Investment Grade Tax-Exempt Bond Fund .....	0.50
Seix North Carolina Tax-Exempt Bond Fund .....	0.50
Seix Short-Term Bond Fund .....	0.40
Seix Short-Term Municipal Bond Fund .....	0.35
Seix Total Return Bond Fund .....	0.25
Seix U.S. Government Securities Ultra-Short Bond Fund.....	0.20
Seix U.S. Mortgage Fund .....	0.40
Seix Ultra-Short Bond Fund .....	0.22
Seix Virginia Intermediate Municipal Bond Fund.....	0.50

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



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

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

**B. Subadviser**

Seix Investment Advisors LLC is the subadviser to the Funds. The subadviser manages the investments of each Fund, for which it is paid a fee by the Adviser.

**C. Expense Limits and Fee Waivers**

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

<u>Fund</u>	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>	<u>Class R</u>	<u>Class R6</u>
Seix Core Bond Fund .....	0.64%	N/A%	0.50%	0.91%	0.36%
Seix Corporate Bond Fund .....	0.95	1.65	0.70	N/A	N/A
Seix Floating Rate High Income Fund.....	0.94	1.52	0.62	N/A	0.52
Seix Georgia Tax-Exempt Bond Fund .....	0.75	N/A	0.65	N/A	N/A
Seix High Grade Municipal Bond Fund.....	0.80	N/A	0.65	N/A	N/A
Seix High Income Fund .....	1.03	N/A	0.80	1.22	0.64
Seix High Yield Fund .....	0.82	N/A	0.64	1.04	0.53
Seix Investment Grade Tax-Exempt Bond Fund .....	0.80	N/A	0.65	N/A	N/A
Seix North Carolina Tax-Exempt Bond Fund .....	0.80	N/A	0.65	N/A	N/A
Seix Short-Term Bond Fund .....	0.80	1.57	0.60	N/A	N/A
Seix Short-Term Municipal Bond Fund .....	0.65	N/A	0.48	N/A	N/A
Seix Total Return Bond Fund .....	0.70	N/A	0.46	1.06	0.31
Seix U.S. Government Securities Ultra-Short Bond Fund.....	N/A	N/A	0.41	N/A	0.26
Seix U.S. Mortgage Fund .....	0.90	1.65	0.70	N/A	N/A
Seix Ultra-Short Bond Fund .....	N/A	N/A	0.40	N/A	N/A
Seix Virginia Intermediate Municipal Bond Fund.....	0.79	N/A	0.65	N/A	N/A

**D. Expense Recapture**

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

<u>Fund</u>	<u>Expires</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Total</u>
Seix Core Bond Fund					
Class A .....	\$—	\$ —	\$ 10	\$ 10	20
Class I .....	—	—	115	110	225
Class R .....	—	—	3	3	6
Class R6 .....	—	—	2	2	4
Seix Corporate Bond Fund					
Class A .....	1	1	2	1	5
Class C .....	7	14	18	17	56
Class I .....	8	23	47	24	102
Seix Floating Rate High Income Fund					
Class A .....	—	—	—	13	13
Class C .....	—	—	15	27	42
Class I .....	—	—	2,269	1,967	4,236
Class R6 .....	—	—	709	519	1,228
Seix Georgia Tax-Exempt Bond Fund					
Class A .....	—	—	4	4	8
Class I .....	14	48	120	83	265
Seix High Grade Municipal Bond Fund					
Class A .....	—	—	7	6	13
Class I .....	20	56	102	70	248

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

<b>Fund</b>	<b>Expires</b>				<b>Total</b>
	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	
<b>Seix High Income Fund</b>					
Class A .....	\$—	\$ —	\$ 17	\$ 15	32
Class I .....	—	26	179	179	384
Class R .....	—	—	5	6	11
Class R6 .....	—	—	3	3	6
<b>Seix High Yield Fund</b>					
Class A .....	—	—	4	4	8
Class I .....	—	—	263	231	494
Class R .....	—	—	— <sup>(1)</sup>	— <sup>(1)</sup>	— <sup>(1)</sup>
Class R6 .....	—	—	26	12	38
<b>Seix Investment Grade Tax-Exempt Bond Fund</b>					
Class A .....	16	30	20	12	78
Class I .....	65	260	481	342	1,148
<b>Seix North Carolina Tax-Exempt Bond Fund</b>					
Class A .....	—	1	4	3	8
Class I .....	14	27	67	44	152
<b>Seix Short-Term Bond Fund</b>					
Class A .....	—	— <sup>(1)</sup>	7	8	15
Class C .....	—	—	2	4	6
Class I .....	17	42	83	31	173
<b>Seix Short-Term Municipal Bond Fund</b>					
Class A .....	1	4	5	3	13
Class I .....	23	54	90	47	214
<b>Seix Total Return Bond Fund</b>					
Class A .....	—	—	18	19	37
Class I .....	—	—	349	339	688
Class R6 .....	—	—	78	86	164
<b>Seix U.S. Government Securities Ultra-Short Bond Fund</b>					
Class I .....	—	—	560	548	1,108
Class R6 .....	—	—	29	23	52
<b>Seix U.S. Mortgage Fund</b>					
Class A .....	4	6	16	14	40
Class C .....	2	2	5	6	15
Class I .....	11	33	64	34	142
<b>Seix Ultra-Short Bond Fund</b>					
Class I .....	—	—	74	55	129
<b>Seix Virginia Intermediate Municipal Bond Fund</b>					
Class A .....	—	—	6	5	11
Class I .....	17	29	81	51	178

<sup>(1)</sup> Amount is less than \$500.

**E. Distributor**

VP Distributors, LLC (“VP Distributors”), an indirect wholly-owned subsidiary of Virtus, serves as the distributor of each Fund’s shares. VP Distributors has advised the Funds that for the six months (the “period”) ended June 30, 2018, it retained net commissions of \$6 for Class A shares and CDSC of \$1 and \$3 for Class A shares and Class C shares, respectively.

In addition, each Fund pays VP Distributors 12b-1 fees under a 12b-1 Plan as a percentage of the average daily net assets of each respective class at the annual rates as follows: Class A shares 0.25% (0.15% for Seix Georgia Tax-Exempt Bond Fund, Seix High Grade Municipal Bond Fund, Seix North Carolina Tax-Exempt Bond Fund, Seix Short-Term Municipal Bond Fund and Seix Virginia Intermediate Municipal Bond Fund, and 0.20% for Seix Short-Term Bond Fund and Seix U.S. Mortgage Fund); Class C shares 1.00%; Class R shares 0.50%; 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.

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

**F. Administrator and Transfer Agent**

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

For the period ended June 30, 2018, the Funds incurred administration fees in aggregate totaling \$4,747 which are included in the Statements of Operations within the line item "Administration and accounting fees." The fees are calculated daily and paid monthly.

For the period ended June 30, 2018, the Funds incurred transfer agent fees in aggregate totaling \$7,149 which are included in the Statements of Operations within the line item "Transfer agent fees and expenses" and "Sub-transfer agent fees and expenses." A portion of these fees was paid to outside entities that also provide services to the Funds. The fees are calculated daily and paid monthly.

**G. Affiliated Shareholders**

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

	<u>Shares</u>	<u>Aggregate Net Asset Value</u>
Seix Core Bond Fund		
Class R6 .....	164,782	\$ 1,702
Seix Floating Rate High Income Fund		
Class R6 .....	764,358	6,625
Seix Total Return Bond Fund		
Class R6 .....	1,085,580	11,011
Seix U.S. Government Securities Ultra-Short Bond Fund		
Class R6 .....	167,766	1,681

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

**Note 5. Purchases and Sales of Securities**

(\$ reported in thousands)

Purchases and sales of securities (excluding U.S. Government and agency securities and short-term securities) during the period ended June 30, 2018, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Seix Core Bond Fund .....	\$ 23,024	\$ 25,257
Seix Corporate Bond Fund .....	12,056	10,612
Seix Floating Rate High Income Fund.....	3,056,229	2,393,164
Seix Georgia Tax-Exempt Bond Fund .....	18,235	20,729
Seix High Grade Municipal Bond Fund.....	50,331	56,009
Seix High Income Fund .....	180,329	236,618
Seix High Yield Fund .....	142,257	219,870
Seix Investment Grade Tax-Exempt Bond Fund .....	198,492	228,369
Seix North Carolina Tax-Exempt Bond Fund .....	10,271	12,299
Seix Short-Term Bond Fund .....	1,497	3,696
Seix Short-Term Municipal Bond Fund .....	3,434	9,963
Seix Total Return Bond Fund .....	111,335	161,704
Seix U.S. Government Securities Ultra-Short Bond Fund.....	195,437	213,087
Seix U.S. Mortgage Fund .....	503	402
Seix Ultra-Short Bond Fund .....	28,029	25,985
Seix Virginia Intermediate Municipal Bond Fund.....	7,025	10,426

The purchases and sales of long term U.S. Government and agency securities for the fiscal period ended June 30, 2018, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Seix Core Bond Fund	\$133,765	\$151,960
Seix Corporate Bond Fund	4,753	4,762
Seix Short-Term Bond Fund	3,117	3,044
Seix Total Return Bond Fund	497,434	572,845

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

	<u>Purchases</u>	<u>Sales</u>
Seix U.S. Mortgage Fund	\$ 14,262	\$ 14,435
Seix Ultra-Short Bond Fund	3,452	8,187

**Note 6. Capital Share Transactions**

(\$ reported in thousands)

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

	<b>Seix Core Bond Fund</b>					
	<b>Six Months Ended June 30, 2018 (Unaudited)</b>		<b>Fiscal Period Ended December 31, 2017<sup>(1)</sup></b>		<b>Year Ended March 31, 2017</b>	
	<b>SHARES</b>	<b>AMOUNT</b>	<b>SHARES</b>	<b>AMOUNT</b>	<b>SHARES</b>	<b>AMOUNT</b>
<b>Class A</b>						
Sale of shares	47	\$ 490	142	\$ 1,506	160	\$ 1,723
Reinvestment of distributions	7	74	11	118	29	305
Shares repurchased	(97)	(1,005)	(340)	(3,616)	(144)	(1,551)
Net Increase / (Decrease)	(43)	\$ (441)	(187)	\$ (1,992)	45	\$ 477
<b>Class I</b>						
Sale of shares	915	\$ 9,522	3,207	\$ 34,123	3,326	\$ 36,165
Reinvestment of distributions	183	1,890	272	2,900	749	7,981
Shares repurchased	(3,074)	(31,915)	(4,868)	(51,879)	(8,708)	(94,476)
Net Increase / (Decrease)	(1,976)	\$ (20,503)	(1,389)	\$ (14,856)	(4,633)	\$ (50,330)
<b>Class R</b>						
Sale of shares	20	\$ 205	31	\$ 331	27	\$ 293
Reinvestment of distributions	3	26	3	35	10	107
Shares repurchased	(21)	(214)	(33)	(355)	(59)	(632)
Net Increase / (Decrease)	2	\$ 17	1	\$ 11	(22)	\$ (232)
<b>Class R6</b>						
Sale of shares	19	\$ 193	217	\$ 2,323	122	\$ 1,335
Reinvestment of distributions	4	39	4	42	4	42
Shares repurchased	(33)	(340)	(41)	(438)	(1)	(6)
Net Increase / (Decrease)	(10)	\$ (108)	180	\$ 1,927	125	\$ 1,371

	<b>Seix Corporate Bond Fund</b>					
	<b>Six Months Ended June 30, 2018 (Unaudited)</b>		<b>Fiscal Period Ended December 31, 2017<sup>(1)</sup></b>		<b>Year Ended March 31, 2017</b>	
	<b>SHARES</b>	<b>AMOUNT</b>	<b>SHARES</b>	<b>AMOUNT</b>	<b>SHARES</b>	<b>AMOUNT</b>
<b>Class A</b>						
Sale of shares	4	\$ 37	20	\$ 173	95	\$ 843
Reinvestment of distributions	1	5	2	13	2	13
Shares repurchased	(5)	(46)	(49)	(423)	(87)	(762)
Net Increase / (Decrease)	— <sup>(2)</sup>	\$ (4)	(27)	\$ (237)	10	\$ 94
<b>Class C</b>						
Sale of shares	3	\$ 23	9	\$ 81	12	\$ 106
Reinvestment of distributions	10	81	24	210	26	223
Shares repurchased	(56)	(469)	(138)	(1,215)	(144)	(1,246)
Net Increase / (Decrease)	(43)	\$ (365)	(105)	\$ (924)	(106)	\$ (917)

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

**Seix Corporate Bond Fund**

	Six Months Ended June 30, 2018 (Unaudited)		Fiscal Period Ended December 31, 2017 <sup>(1)</sup>		Year Ended March 31, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class I</b>						
Sale of shares	331	\$ 2,751	131	\$ 1,154	828	\$ 7,180
Reinvestment of distributions	18	151	42	366	47	409
Shares repurchased	(114)	(944)	(674)	(5,954)	(469)	(4,092)
Net Increase / (Decrease)	235	\$ 1,958	(501)	\$ (4,434)	406	\$ 3,497

**Seix Floating Rate High Income Fund**

	Six Months Ended June 30, 2018 (Unaudited)		Fiscal Period Ended December 31, 2017 <sup>(1)</sup>		Year Ended March 31, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A</b>						
Sale of shares	2,543	\$ 22,165	3,509	\$ 30,655	7,680	\$ 66,617
Reinvestment of distributions	246	2,142	415	3,623	705	6,095
Shares repurchased	(3,128)	(27,281)	(6,387)	(55,749)	(10,072)	(87,425)
Net Increase / (Decrease)	(339)	\$ (2,974)	(2,463)	\$ (21,471)	(1,687)	\$ (14,713)
<b>Class C</b>						
Sale of shares	566	\$ 4,934	738	\$ 6,434	1,370	\$ 11,881
Reinvestment of distributions	94	821	137	1,199	203	1,758
Shares repurchased	(897)	(7,825)	(1,460)	(12,746)	(1,690)	(14,592)
Net Increase / (Decrease)	(237)	\$ (2,070)	(585)	\$ (5,113)	(117)	\$ (953)
<b>Class I</b>						
Sale of shares	124,905	\$ 1,089,034	138,184	\$ 1,206,418	289,064	\$ 2,509,599
Reinvestment of distributions	10,585	92,214	14,356	125,246	15,590	134,820
Shares repurchased	(80,135)	(698,689)	(139,520)	(1,217,362)	(160,237)	(1,379,328)
Net Increase / (Decrease)	55,355	\$ 482,559	13,020	\$ 114,302	144,417	\$ 1,265,091
<b>Class R6</b>						
Sale of shares	20,221	\$ 176,308	47,124	\$ 411,562	84,999	\$ 737,727
Reinvestment of distributions	2,158	18,815	3,094	27,019	3,072	26,613
Shares repurchased	(25,799)	(225,144)	(52,785)	(460,939)	(74,014)	(639,567)
Net Increase / (Decrease)	(3,420)	\$ (30,021)	(2,567)	\$ (22,358)	14,057	\$ 124,773

**Seix Georgia Tax-Exempt Bond Fund**

	Six Months Ended June 30, 2018 (Unaudited)		Fiscal Period Ended December 31, 2017 <sup>(1)</sup>		Year Ended March 31, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A</b>						
Sale of shares	22	\$ 227	5	\$ 50	14	\$ 147
Reinvestment of distributions	4	43	7	80	13	138
Shares repurchased	(19)	(202)	(62)	(654)	(22)	(241)
Net Increase / (Decrease)	7	\$ 68	(50)	\$ (524)	5	\$ 44

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

**Seix Georgia Tax-Exempt Bond Fund**

	Six Months Ended June 30, 2018 (Unaudited)		Fiscal Period Ended December 31, 2017 <sup>(1)</sup>		Year Ended March 31, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class I</b>						
Sale of shares	424	\$ 4,406	588	\$ 6,223	1,619	\$ 17,390
Reinvestment of distributions	52	541	220	2,331	382	4,085
Shares repurchased	(872)	(9,057)	(1,423)	(15,042)	(3,068)	(32,727)
Net Increase / (Decrease)	(396)	\$ (4,110)	(615)	\$ (6,488)	(1,067)	\$ (11,252)

**Seix High Grade Municipal Bond Fund**

	Six Months Ended June 30, 2018 (Unaudited)		Fiscal Period Ended December 31, 2017 <sup>(1)</sup>		Year Ended March 31, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A</b>						
Sale of shares	6	\$ 74	82	\$ 973	203	\$ 2,544
Reinvestment of distributions	12	136	15	182	57	673
Shares repurchased	(66)	(771)	(462)	(5,496)	(342)	(4,168)
Net Increase / (Decrease)	(48)	\$ (561)	(365)	\$ (4,341)	(82)	\$ (951)
<b>Class I</b>						
Sale of shares	574	\$ 6,730	945	\$ 11,233	2,707	\$ 32,497
Reinvestment of distributions	97	1,127	110	1,304	355	4,179
Shares repurchased	(1,113)	(13,022)	(1,451)	(17,194)	(4,399)	(52,781)
Net Increase / (Decrease)	(442)	\$ (5,165)	(396)	\$ (4,657)	(1,337)	\$ (16,105)

**Seix High Income Fund**

	Six Months Ended June 30, 2018 (Unaudited)		Fiscal Period Ended December 31, 2017 <sup>(1)</sup>		Year Ended March 31, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A</b>						
Sale of shares	819	\$ 5,259	1,524	\$ 9,892	9,702	\$ 61,422
Reinvestment of distributions	83	534	258	1,678	444	2,825
Shares repurchased	(2,627)	(17,006)	(7,013)	(45,526)	(7,716)	(48,627)
Net Increase / (Decrease)	(1,725)	\$ (11,213)	(5,231)	\$ (33,956)	2,430	\$ 15,620
<b>Class I</b>						
Sale of shares	6,888	\$ 44,537	17,529	\$ 113,774	36,932	\$ 233,696
Reinvestment of distributions	1,562	10,019	2,947	19,166	4,836	30,650
Shares repurchased	(16,615)	(107,240)	(31,340)	(203,598)	(63,396)	(399,905)
Net Increase / (Decrease)	(8,165)	\$ (52,684)	(10,864)	\$ (70,658)	(21,628)	\$ (135,559)
<b>Class R</b>						
Sale of shares	380	\$ 2,478	119	\$ 774	422	\$ 2,687
Reinvestment of distributions	52	333	83	543	129	822
Shares repurchased	(306)	(1,973)	(614)	(3,990)	(738)	(4,668)
Net Increase / (Decrease)	126	\$ 838	(412)	\$ (2,673)	(187)	\$ (1,159)

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

**Seix High Income Fund**

	Six Months Ended June 30, 2018 (Unaudited)		Fiscal Period Ended December 31, 2017 <sup>(1)</sup>		Year Ended March 31, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class R6</b>						
Sale of shares	73	\$ 466	571	\$ 3,709	3,829	\$ 23,657
Reinvestment of distributions	19	118	29	187	157	997
Shares repurchased	(200)	(1,284)	(334)	(2,169)	(3,536)	(22,677)
Net Increase / (Decrease)	(108)	\$ (700)	266	\$ 1,727	450	\$ 1,977

**Seix High Yield Fund**

	Six Months Ended June 30, 2018 (Unaudited)		Fiscal Period Ended December 31, 2017 <sup>(1)</sup>		Year Ended March 31, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A</b>						
Sale of shares	354	\$ 2,886	407	\$ 3,348	584	\$ 4,707
Reinvestment of distributions	13	101	20	167	36	285
Shares repurchased	(457)	(3,727)	(603)	(4,947)	(839)	(6,679)
Net Increase / (Decrease)	(90)	\$ (740)	(176)	\$ (1,432)	(219)	\$ (1,687)
<b>Class I</b>						
Sale of shares	3,920	\$ 32,531	7,644	\$ 64,282	26,285	\$ 215,421
Reinvestment of distributions	1,091	9,019	1,888	15,904	2,744	22,584
Shares repurchased	(10,572)	(87,733)	(19,342)	(162,739)	(38,319)	(314,503)
Net Increase / (Decrease)	(5,561)	\$ (46,183)	(9,810)	\$ (82,553)	(9,290)	\$ (76,498)
<b>Class R</b>						
Reinvestment of distributions	1	\$ 2	1	\$ 5	2	\$ 14
Shares repurchased	(5)	(40)	(2)	(17)	(60)	(484)
Net Increase / (Decrease)	(4)	\$ (38)	(1)	\$ (12)	(58)	\$ (470)
<b>Class R6</b>						
Sale of shares	—	\$ —	263	\$ 2,219	5,141	\$ 42,159
Reinvestment of distributions	36	302	158	1,329	78	649
Shares repurchased	(5,261)	(43,509)	(171)	(1,442)	(118)	(971)
Net Increase / (Decrease)	(5,225)	\$ (43,207)	250	\$ 2,106	5,101	\$ 41,837

**Seix Investment Grade Tax-Exempt Bond Fund**

	Six Months Ended June 30, 2018 (Unaudited)		Fiscal Period Ended December 31, 2017 <sup>(1)</sup>		Year Ended March 31, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A</b>						
Sale of shares	5	\$ 53	50	\$ 595	90	\$ 1,088
Reinvestment of distributions	13	154	20	239	70	826
Shares repurchased	(60)	(697)	(869)	(10,243)	(451)	(5,429)
Net Increase / (Decrease)	(42)	\$ (490)	(799)	\$ (9,409)	(291)	\$ (3,515)
<b>Class I</b>						
Sale of shares	6,997	\$ 80,640	5,989	\$ 70,386	16,053	\$ 191,642
Reinvestment of distributions	577	6,626	764	8,968	2,015	23,781
Shares repurchased	(9,154)	(105,553)	(11,870)	(139,341)	(24,907)	(295,166)
Net Increase / (Decrease)	(1,580)	\$ (18,287)	(5,117)	\$ (59,987)	(6,839)	\$ (79,743)



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

**Seix North Carolina Tax-Exempt Bond Fund**

	Six Months Ended June 30, 2018 (Unaudited)		Fiscal Period Ended December 31, 2017 <sup>(1)</sup>		Year Ended March 31, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A</b>						
Sale of shares	4	\$ 41	7	\$ 73	209	\$ 2,227
Reinvestment of distributions	1	6	2	17	7	67
Shares repurchased	(103)	(1,013)	(84)	(848)	(46)	(455)
Net Increase / (Decrease)	(98)	\$ (966)	(75)	\$ (758)	170	\$ 1,839
<b>Class I</b>						
Sale of shares	237	\$ 2,346	248	\$ 2,519	732	\$ 7,454
Reinvestment of distributions	13	129	47	478	114	1,156
Shares repurchased	(393)	(3,878)	(406)	(4,125)	(1,384)	(14,089)
Net Increase / (Decrease)	(143)	\$ (1,403)	(111)	\$ (1,128)	(538)	\$ (5,479)

**Seix Short-Term Bond Fund**

	Six Months Ended June 30, 2018 (Unaudited)		Fiscal Period Ended December 31, 2017 <sup>(1)</sup>		Year Ended March 31, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A</b>						
Sale of shares	13	\$ 123	9	\$ 84	48	\$ 481
Reinvestment of distributions	1	13	1	14	1	13
Shares repurchased	(58)	(566)	(19)	(185)	(28)	(279)
Net Increase / (Decrease)	(44)	\$ (430)	(9)	\$ (87)	21	\$ 215
<b>Class C</b>						
Sale of shares	7	\$ 68	23	\$ 229	9	\$ 87
Reinvestment of distributions	1	3	—	3	—	—
Shares repurchased	(47)	(457)	(28)	(279)	(51)	(509)
Net Increase / (Decrease)	(39)	\$ (386)	(5)	\$ (47)	(42)	\$ (422)
<b>Class I</b>						
Sale of shares	89	\$ 870	808	\$ 8,019	1,738	\$ 17,312
Reinvestment of distributions	5	49	22	218	37	367
Shares repurchased	(228)	(2,223)	(5,269)	(52,322)	(1,516)	(15,114)
Net Increase / (Decrease)	(134)	\$ (1,304)	(4,439)	\$ (44,085)	259	\$ 2,565

**Seix Short-Term Municipal Bond Fund**

	Six Months Ended June 30, 2018 (Unaudited)		Fiscal Period Ended December 31, 2017 <sup>(1)</sup>		Year Ended March 31, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A</b>						
Sale of shares	50	\$ 497	53	\$ 528	21	\$ 210
Reinvestment of distributions	1	7	1	10	2	18
Shares repurchased	(69)	(680)	(58)	(579)	(578)	(5,742)
Net Increase / (Decrease)	(18)	\$ (176)	(4)	\$ (41)	(555)	\$ (5,514)

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

**Seix Short-Term Municipal Bond Fund**

	Six Months Ended June 30, 2018 (Unaudited)		Fiscal Period Ended December 31, 2017 <sup>(1)</sup>		Year Ended March 31, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class I</b>						
Sale of shares	100	\$ 987	937	\$ 9,338	1,181	\$ 11,750
Reinvestment of distributions	10	101	12	116	12	114
Shares repurchased	(1,098)	(10,857)	(481)	(4,787)	(1,728)	(17,210)
Net Increase / (Decrease)	(988)	\$ (9,769)	468	\$ 4,667	(535)	\$ (5,346)

**Seix Total Return Bond Fund**

	Six Months Ended June 30, 2018 (Unaudited)		Fiscal Period Ended December 31, 2017 <sup>(1)</sup>		Year Ended March 31, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A</b>						
Sale of shares	129	\$ 1,356	256	\$ 2,775	489	\$ 5,404
Reinvestment of distributions	8	83	22	235	80	869
Shares repurchased	(251)	(2,649)	(1,583)	(17,214)	(972)	(10,769)
Net Increase / (Decrease)	(114)	\$ (1,210)	(1,305)	\$ (14,204)	(403)	\$ (4,496)
<b>Class I</b>						
Sale of shares	3,162	\$ 32,270	9,963	\$ 104,413	23,029	\$ 245,458
Reinvestment of distributions	589	5,984	1,113	11,666	2,937	30,888
Shares repurchased	(17,608)	(179,466)	(21,632)	(226,876)	(41,093)	(438,060)
Net Increase / (Decrease)	(13,857)	\$ (141,212)	(10,556)	\$ (110,797)	(15,127)	\$ (161,714)
<b>Class R</b>						
Sale of shares	199	\$ 2,028	297	\$ 3,111	683	\$ 7,286
Reinvestment of distributions	23	228	40	423	136	1,422
Shares repurchased	(492)	(4,999)	(1,065)	(11,149)	(1,749)	(18,551)
Net Increase / (Decrease)	(270)	\$ (2,743)	(728)	\$ (7,615)	(930)	\$ (9,843)
<b>Class R6</b>						
Sale of shares	289	\$ 2,943	5,870	\$ 61,786	5,600	\$ 59,720
Reinvestment of distributions	138	1,404	180	1,889	318	3,323
Shares repurchased	(810)	(8,245)	(1,820)	(19,125)	(1,484)	(15,706)
Net Increase / (Decrease)	(383)	\$ (3,898)	4,230	\$ 44,550	4,434	\$ 47,337

**Seix U.S. Government Securities Ultra-Short Bond Fund**

	Six Months Ended June 30, 2018 (Unaudited)		Fiscal Period Ended December 31, 2017 <sup>(1)</sup>		Year Ended March 31, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class I</b>						
Sale of shares	24,577	\$ 245,962	35,471	\$ 355,547	50,879	\$ 510,268
Reinvestment of distributions	1,032	10,327	1,196	11,988	1,293	12,962
Shares repurchased	(26,417)	(264,384)	(38,900)	(389,928)	(71,148)	(713,432)
Net Increase / (Decrease)	(808)	\$ (8,095)	(2,233)	\$ (22,393)	(18,976)	\$ (190,202)

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

**Seix U.S. Government Securities Ultra-Short Bond Fund**

	<b>Six Months Ended June 30, 2018 (Unaudited)</b>		<b>Fiscal Period Ended December 31, 2017<sup>(1)</sup></b>		<b>Year Ended March 31, 2017</b>	
	<b>SHARES</b>	<b>AMOUNT</b>	<b>SHARES</b>	<b>AMOUNT</b>	<b>SHARES</b>	<b>AMOUNT</b>
<b>Class R6</b>						
Sale of shares	1,728	\$ 17,313	5,174	\$ 51,935	4,059	\$ 40,750
Reinvestment of distributions	30	303	51	512	7	71
Shares repurchased	(2,876)	(28,815)	(4,182)	(41,965)	(814)	(8,168)
Net Increase / (Decrease)	<u>(1,118)</u>	<u>\$ (11,199)</u>	<u>1,043</u>	<u>\$ 10,482</u>	<u>3,252</u>	<u>\$ 32,653</u>

**Seix U.S. Mortgage Fund**

	<b>Six Months Ended June 30, 2018 (Unaudited)</b>		<b>Fiscal Period Ended December 31, 2017<sup>(1)</sup></b>		<b>Year Ended March 31, 2017</b>	
	<b>SHARES</b>	<b>AMOUNT</b>	<b>SHARES</b>	<b>AMOUNT</b>	<b>SHARES</b>	<b>AMOUNT</b>
<b>Class A</b>						
Sale of shares	114	\$ 1,236	14	\$ 156	111	\$ 1,252
Reinvestment of distributions	3	25	4	43	11	121
Shares repurchased	(12)	(128)	(111)	(1,235)	(378)	(4,187)
Net Increase / (Decrease)	<u>105</u>	<u>\$ 1,133</u>	<u>(93)</u>	<u>\$ (1,036)</u>	<u>(256)</u>	<u>\$ (2,814)</u>
<b>Class C</b>						
Sale of shares	2	\$ 26	2	\$ 27	6	\$ 63
Reinvestment of distributions	3	26	4	38	5	55
Shares repurchased	(14)	(150)	(58)	(642)	(107)	(1,205)
Net Increase / (Decrease)	<u>(9)</u>	<u>\$ (98)</u>	<u>(52)</u>	<u>\$ (577)</u>	<u>(96)</u>	<u>\$ (1,087)</u>
<b>Class I</b>						
Sale of shares	198	\$ 2,163	379	\$ 4,236	309	\$ 3,480
Reinvestment of distributions	20	224	27	300	40	449
Shares repurchased	(214)	(2,332)	(283)	(3,162)	(975)	(10,975)
Net Increase / (Decrease)	<u>4</u>	<u>\$ 55</u>	<u>123</u>	<u>\$ 1,374</u>	<u>(626)</u>	<u>\$ (7,046)</u>

**Seix Ultra-Short Bond Fund**

	<b>Six Months Ended June 30, 2018 (Unaudited)</b>		<b>Fiscal Period Ended December 31, 2017<sup>(1)</sup></b>		<b>Year Ended March 31, 2017</b>	
	<b>SHARES</b>	<b>AMOUNT</b>	<b>SHARES</b>	<b>AMOUNT</b>	<b>SHARES</b>	<b>AMOUNT</b>
<b>Class I</b>						
Sale of shares	2,031	\$ 20,239	1,464	\$ 14,594	8,013	\$ 79,739
Reinvestment of distributions	47	461	64	638	97	966
Shares repurchased	(2,542)	(25,318)	(4,327)	(43,118)	(9,911)	(98,619)
Net Increase / (Decrease)	<u>(464)</u>	<u>\$ (4,618)</u>	<u>(2,799)</u>	<u>\$ (27,886)</u>	<u>(1,801)</u>	<u>\$ (17,914)</u>

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

**Seix Virginia Intermediate Municipal Bond Fund**

	Six Months Ended June 30, 2018 (Unaudited)		Fiscal Period Ended December 31, 2017 <sup>(1)</sup>		Year Ended March 31, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A</b>						
Sale of shares	14	\$ 129	30	\$ 284	39	\$ 383
Reinvestment of distributions	6	57	11	104	19	187
Shares repurchased	(64)	(599)	(68)	(653)	(112)	(1,102)
Net Increase / (Decrease)	<u>(44)</u>	<u>\$ (413)</u>	<u>(27)</u>	<u>\$ (265)</u>	<u>(54)</u>	<u>\$ (532)</u>
<b>Class I</b>						
Sale of shares	361	\$ 3,397	532	\$ 5,124	1,488	\$ 14,610
Reinvestment of distributions	22	207	37	357	106	1,024
Shares repurchased	(916)	(8,583)	(1,434)	(13,817)	(3,206)	(31,087)
Net Increase / (Decrease)	<u>(533)</u>	<u>\$ (4,979)</u>	<u>(865)</u>	<u>\$ (8,336)</u>	<u>(1,612)</u>	<u>\$ (15,453)</u>

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

<sup>(2)</sup> Shares are less than 500.

**Note 7. 10% Shareholders**

As of June 30, 2018, certain Funds had individual shareholder account(s) and/or omnibus shareholder account(s) (comprised of a group of individual shareholders), which individually amounted to more than 10% of the total shares outstanding of each such Fund as detailed below:

	<u>% of Shares Outstanding</u>	<u>Number of Accounts</u>
Seix Core Bond Fund	58%	2
Seix Corporate Bond Fund	81	3
Seix Floating Rate High Income Fund	29	1
Seix High Grade Municipal Bond Fund	58	3
Seix High Income Fund	53	1
Seix High Yield Fund	66	2
Seix Investment Grade Tax-Exempt Bond Fund	65	3
Seix North Carolina Tax-Exempt Bond Fund	77	3
Seix Short-Term Bond Fund	39	2
Seix Short-Term Municipal Bond Fund	85	3
Seix Total Return Bond Fund	32	1
Seix U.S. Government Securities Ultra-Short Bond Fund	56	1
Seix U.S. Mortgage Fund	63	2
Seix Ultra-Short Bond Fund	48	2
Seix Virginia Intermediate Municipal Bond Fund	77	3

**Note 8. Credit Risk and Asset Concentration**

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

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

Many municipalities insure repayment for their obligations. Although bond insurance reduces the risk of loss due to default by an issuer, such bonds remain subject to the risk that the market may fluctuate for other reasons, and there is no assurance that the insurance company will meet its obligations. Insured securities have been identified in the Schedule of Investments. A real or perceived decline in creditworthiness of a bond insurer can have an adverse impact on the value of insured bonds held in the Funds.

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

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

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

<u>Fund</u>	<u>Sector</u>	<u>Percentage of Total Investments</u>
Seix Corporate Bond Fund .....	Financials	32%
Seix Ultra-Short Bond Fund .....	Financials	27

**Note 9. 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 10. Illiquid and Restricted Securities**

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

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

Each Fund will bear any costs, including those involved in registration under the 1933 Act, in connection with the disposition of such securities.

The following Funds held securities considered to be illiquid at June 30, 2018:

<u>Fund</u>	<u>Aggregate Value</u>	<u>% of Fund's net assets</u>
Seix Floating Rate High Income Fund.....	\$79,568	1.2%
Seix High Income Fund .....	10,032	2.7
Seix High Yield Fund .....	5,803	1.6

At June 30, 2018, the Funds did not hold any securities that were restricted.

**Note 11. Redemption Facility**

**(\$ reported in thousands)**

On September 18, 2017, the Funds and certain other affiliated funds entered into a \$250,000 unsecured line of credit ("Credit Agreement"). \$100,000 of the LOC was reserved for the Virtus Seix Floating Rate High Income Fund ("Seix Floating Rate Fund"). On March 15, 2018, the Trust, on behalf of Seix Floating Rate Fund, entered into a separate \$150,000 line of credit for that Fund and the original Credit Agreement was reduced to \$150,000. Each Credit Agreement, as amended, is with a commercial bank that allows the funds to borrow cash from the bank to manage large unexpected redemptions and trade fails, up to a limit of one-third or one-fifth of each fund's total net assets in accordance with the terms of the agreement. Each Credit Agreement has a term of 364 days. Interest is charged at the higher of the LIBOR or the Federal Funds rate plus an additional percentage rate on the amount borrowed. Commitment fees are charged on the undrawn balance. The Funds and other affiliated funds that are parties are individually, and not jointly, liable for their particular advances, if any, under the line of credit. The lending bank has the ability to require repayment of outstanding borrowings under this Credit Agreement upon certain circumstances such as an event of default.

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

**Note 12. Federal Income Tax Information**

**(\$ reported in thousands)**

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

<u>Fund</u>	<u>Federal tax cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Seix Core Bond Fund .....	\$ 174,080	\$ 1,090	\$ (2,399)	\$ (1,309)
Seix Corporate Bond Fund .....	16,230	79	(393)	(314)
Seix Floating Rate High Income Fund.....	6,864,431	32,280	(141,848)	(109,568)
Seix Georgia Tax-Exempt Bond Fund.....	81,185	1,604	(428)	1,176

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

<b>Fund</b>	<b>Federal tax cost</b>	<b>Unrealized Appreciation</b>	<b>Unrealized (Depreciation)</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
Seix High Grade Municipal Bond Fund.....	\$ 79,122	\$ 1,190	\$ (173)	\$ 1,017
Seix High Income Fund .....	374,900	7,879	(13,185)	(5,306)
Seix High Yield Fund .....	357,668	5,413	(10,470)	(5,057)
Seix Investment Grade Tax-Exempt Bond Fund .....	454,214	4,663	(2,502)	2,161
Seix North Carolina Tax-Exempt Bond Fund .....	19,184	167	(216)	(49)
Seix Short-Term Bond Fund .....	9,601	(2)	(94)	(96)
Seix Short-Term Municipal Bond Fund .....	22,153	9	(107)	(98)
Seix Total Return Bond Fund.....	698,727	6,919	(7,725)	(806)
Seix U.S. Government Securities Ultra-Short Bond Fund.....	1,355,170	5,758	(2,240)	3,518
Seix U.S. Mortgage Fund .....	25,347	31	(418)	(387)
Seix Ultra-Short Bond Fund .....	54,729	118	(83)	35
Seix Virginia Intermediate Municipal Bond Fund.....	33,845	723	(148)	575

Certain Funds have capital loss carryforwards available to offset future realized capital gains, through the indicated expiration dates shown below:

	<b>2018</b>		<b>No Expiration</b>		<b>Total</b>	
	<b>Short - Term</b>	<b>Long-Term</b>	<b>Short - Term</b>	<b>Long-Term</b>	<b>Short - Term</b>	<b>Long-Term</b>
Seix Core Bond Fund.....	\$ —	\$—	\$ 1,358	\$ —	\$ 1,358	\$ —
Seix Floating Rate High Income Fund.....	—	—	52,846	190,139	52,846	190,139
Seix High Income Fund .....	—	—	19,716	61,059	19,716	61,059
Seix High Yield Fund .....	—	—	16,531	43,101	16,531	43,101
Seix Short-Term Bond Fund .....	—	—	133	—	133	—
Seix Total Return Bond Fund .....	—	—	9,701	—	9,701	—
Seix U.S. Government Securities Ultra-Short Bond Fund.....	8,408	—	5,357	—	13,765	—
Seix U.S. Mortgage Fund .....	—	—	63	—	63	—
Seix Ultra-Short Bond Fund.....	451	—	—	—	451	—

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

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

**Note 13. Regulatory Matters and Litigation**

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

**Note 14. Recent Accounting Pronouncement**

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

**Note 15. Subsequent Events**

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

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

On July 23, 2018, the Seix U.S. Government Securities Ultra-Short Bond Fund and Seix Ultra-Short Bond Fund each began offering Class A shares. Such Class A shares carry no sales charge but are subject to a Rule 12b-1 Plan. The Adviser has agreed to limit the expenses of the Class A shares of each of these Funds to the following amounts, subject to the same terms and conditions discussed in these financial statements with respect to expense limitation arrangements including recapture:

U.S. Government Securities Ultra-Short Bond Fund: 0.66%

U.S. Ultra-Short Bond Fund: 0.65%



**Virtus Seix Georgia Tax-Exempt Bond Fund, Virtus Seix High Grade Municipal Bond Fund,  
Virtus Seix Investment Grade Tax-Exempt Bond Fund,  
Virtus Seix North Carolina Tax-Exempt Bond Fund and Virtus Seix Virginia Intermediate  
Municipal Bond Fund, each a series of Virtus Asset Trust**

Supplement dated June 7, 2018 to the Prospectuses dated April 30, 2018, as supplemented

**IMPORTANT NOTICE TO INVESTORS**

Effective June 7, 2018, Dusty Self is added as portfolio manager of Virtus Seix Georgia Tax-Exempt Bond Fund, Virtus Seix High Grade Municipal Bond Fund, Virtus Seix Investment Grade Tax-Exempt Bond Fund, Virtus Seix North Carolina Tax-Exempt Bond Fund and Virtus Seix Virginia Intermediate Municipal Bond Fund (the "Funds").

The following disclosure is hereby added under "Portfolio Management" in the summary prospectuses for each of the Funds, and in the summary sections of the Funds' statutory prospectus:

> **Dusty Self**, Managing Director and Portfolio Manager of Seix, has co-managed the fund since June 2018.

In the section "Portfolio Management" on pages 172 and 173 of the statutory prospectus, the table under the subheading "Seix" is hereby amended for the Funds with the following:

Virtus Seix Georgia Tax-Exempt Bond Fund	Chris Carter (since 2003) Dusty Self (since June 2018)
Virtus Seix High Grade Municipal Bond Fund	Ronald Schwartz (since 1994) Dusty Self (since June 2018)
Virtus Seix Investment Grade Tax-Exempt Bond Fund	Ronald Schwartz (since 1992) Dusty Self (since June 2018)
Virtus Seix North Carolina Tax-Exempt Bond Fund	Chris Carter (since 2005) Dusty Self (since June 2018)
Virtus Seix Virginia Intermediate Municipal Bond Fund	Chris Carter (since 2011) Dusty Self (since June 2018)

All other disclosure concerning the Funds, including fees, expenses, investment objective, strategies and risks remains unchanged.

**Investors should retain this supplement for future reference.**

VAT 8622/SeixPMChanges (6/2018)

## **VIRTUS ASSET TRUST**

101 Munson Street  
Greenfield, MA 01301-9668

### **Trustees**

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

### **Officers**

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

### **Investment Adviser**

Virtus Fund Advisers, LLC  
100 Pearl Street  
Hartford, CT 06103-4506

### **Principal Underwriter**

VP Distributors, LLC  
100 Pearl Street  
Hartford, CT 06103-4506

### **Administrator and Transfer Agent**

Virtus Fund Services, LLC  
100 Pearl Street  
Hartford, CT 06103-4506

### **Custodian**

The Bank of New York Mellon  
240 Greenwich Street  
New York, NY 10286-1048

### **How to Contact Us**

Mutual Fund Services	1-800-243-1574
Adviser Consulting Group	1-800-243-4361
Website	<b>Virtus.com</b>

### **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.



P.O. Box 9874  
Providence, RI 02940-8074

For more information about Virtus Mutual Funds,  
please call your financial representative, contact us  
at **1-800-243-1574**, or visit **Virtus.com**.