

December 31, 2020

Virtus Seix Core Bond Fund*

Virtus Seix Corporate Bond Fund*

Virtus Seix Floating Rate High Income Fund*

Virtus Seix High Grade Municipal Bond Fund*

Virtus Seix High Income Fund*

Virtus Seix High Yield Fund*

Virtus Seix Investment Grade Tax-Exempt Bond Fund*

Virtus Seix Short-Term Bond Fund*

Virtus Seix Short-Term Municipal Bond Fund*

Virtus Seix Total Return Bond Fund*

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

Virtus Seix U.S. Mortgage Fund*

Virtus Seix Ultra-Short Bond Fund

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

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Fund's shareholder reports like this one will no longer be sent by mail, unless specifically requested from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action.

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

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

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

PORTFOLIO HOLDINGS INFORMATION

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

MESSAGE TO SHAREHOLDERS

To My Fellow Shareholders of Virtus Funds:



I am pleased to present this annual report, which reviews the performance of your Fund for the 12 months ended December 31, 2020.

During 2020, the markets experienced unpredictable events and unforeseen challenges. The coronavirus pandemic effectively shut down the global economy in the early months of the year, leading to sharp market declines. Policymakers quickly introduced supportive monetary and fiscal measures that helped most asset classes recover and erase their first-quarter losses by the summer. Although financial markets saw renewed volatility in the autumn as the U.S. elections approached and COVID-19 cases rose, the year ended with optimism about new vaccines and strong financial market performance.


Despite the turmoil, many indexes were able to post positive returns for the 12 months ended December 31, 2020. U.S. large-capitalization stocks returned 18.40%, as measured by the S&P 500[®] Index. Small-cap stocks gained 19.96%, as measured by the Russell 2000[®] Index. Within international equities, developed markets returned 7.82%, as measured by the MSCI EAFE[®] Index (net), but were outpaced by emerging markets, which gained 18.31% for the year, as measured by the MSCI Emerging Markets Index (net).

In fixed income markets, monetary easing by the Federal Reserve drove interest rates lower for the year. The yield on the 10-year Treasury fell to 0.93% at December 31, 2020, from 1.92% on December 31, 2019. The broader U.S. fixed income market, as represented by the Bloomberg Barclays U.S. Aggregate Bond Index, returned 7.51%. Non-investment grade bonds were up 7.11% for the period, as measured by the Bloomberg Barclays U.S. Corporate High Yield Bond Index.

Our investment teams maintained their disciplined approach throughout this volatile year, and remain focused on helping you achieve your long-term goals. Whatever 2021 brings, you can depend on us to continue investing your assets with skill and care. To learn more about the other investment strategies we offer, please visit [Virtus.com](https://www.virtus.com).

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

Sincerely,



George R. Aylward
President, Virtus Funds

February 2021

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

VIRTUS ASSET TRUST
DISCLOSURE OF FUND EXPENSES (Unaudited)
FOR THE SIX-MONTH PERIOD OF JULY 1, 2020 TO DECEMBER 31, 2020

We believe it is important for you to understand the impact of costs on your investment. All mutual funds have operating expenses. As a shareholder of a Virtus Asset Trust Fund discussed in this shareholder report (each, a "Fund"), you may incur two types of costs: (1) transaction costs, including sales charges on purchases of Class A shares and contingent deferred sales charges on Class C shares; and (2) ongoing costs, including investment advisory fees, distribution and service fees, and other expenses. Class I shares and Class R6 shares are sold without sales charges and do not incur distribution and service fees. Class R6 shares also do not incur shareholder servicing fees. For further information regarding applicable sales charges, see Note 1 in the Notes to Financial Statements. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period. The Annualized Expense Ratios may be different from the expense ratios in the Financial Highlights which are for the fiscal year ended December 31, 2020.

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

Actual Expenses

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

		Beginning Account Value July 1, 2020	Ending Account Value December 31, 2020	Annualized Expense Ratio	Expenses Paid During Period*
Seix Core Bond Fund	Class A	\$1,000.00	\$1,015.70	0.64%	\$3.24
	Class I	1,000.00	1,017.30	0.50	2.54
	Class R6	1,000.00	1,017.10	0.36	1.83
Seix Corporate Bond Fund.....	Class A	1,000.00	1,066.30	0.95	4.93
	Class C	1,000.00	1,061.60	1.65	8.55
	Class I	1,000.00	1,067.90	0.70	3.64
	Class R6**	1,000.00	1,047.50	0.43	0.87
Seix Floating Rate High Income Fund.....	Class A	1,000.00	1,061.80	0.97	5.03
	Class C	1,000.00	1,058.70	1.55	8.02
	Class I	1,000.00	1,063.50	0.65	3.37
	Class R6	1,000.00	1,065.40	0.55	2.86
Seix High Grade Municipal Bond Fund.....	Class A	1,000.00	1,026.90	0.75	3.82
	Class I	1,000.00	1,027.70	0.60	3.06
Seix High Income Fund.....	Class A	1,000.00	1,123.00	0.93	4.96
	Class I	1,000.00	1,124.50	0.68	3.63
	Class R6	1,000.00	1,125.10	0.59	3.15
Seix High Yield Fund	Class A	1,000.00	1,108.60	0.82	4.35
	Class I	1,000.00	1,110.10	0.64	3.39
	Class R6	1,000.00	1,110.70	0.53	2.81
Seix Investment Grade Tax-Exempt Bond Fund.....	Class A	1,000.00	1,021.10	0.73	3.71
	Class I	1,000.00	1,022.80	0.58	2.95
Seix Short-Term Bond Fund	Class A	1,000.00	1,003.60	0.80	4.03
	Class C	1,000.00	1,002.00	1.31	6.59
	Class I	1,000.00	1,005.60	0.60	3.02
Seix Short-Term Municipal Bond Fund	Class A	1,000.00	1,009.10	0.63	3.18
	Class I	1,000.00	1,010.90	0.46	2.33

VIRTUS ASSET TRUST
DISCLOSURE OF FUND EXPENSES (Unaudited) (Continued)
FOR THE SIX-MONTH PERIOD OF JULY 1, 2020 TO DECEMBER 31, 2020

		Beginning Account Value July 1, 2020	Ending Account Value December 31, 2020	Annualized Expense Ratio	Expenses Paid During Period*
Seix Total Return Bond Fund	Class A	\$1,000.00	\$1,021.30	0.70%	\$3.56
	Class I	1,000.00	1,022.20	0.46	2.34
	Class R6	1,000.00	1,023.10	0.31	1.58
Seix U.S. Government Securities Ultra-Short Bond Fund	Class A	1,000.00	1,001.60	0.66	3.32
	Class I	1,000.00	1,002.90	0.41	2.06
	Class R6	1,000.00	1,003.60	0.26	1.31
Seix U.S. Mortgage Fund	Class A	1,000.00	996.10	0.90	4.52
	Class C	1,000.00	992.30	1.65	8.26
	Class I	1,000.00	997.10	0.70	3.51
Seix Ultra-Short Bond Fund	Class A	1,000.00	1,006.60	0.65	3.28
	Class I	1,000.00	1,007.90	0.40	2.02

* Expenses are equal to the relevant Fund's annualized expense ratio, which is net of waived fees and reimbursed expenses, if applicable, multiplied by the average account value over the period, multiplied by the number of days (184) expenses were accrued in the most recent fiscal half-year, then divided by 366 to reflect the one-half year period.

** October 21, 2020, is the date the Class started accruing expenses. Expenses are equal to the Class'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 (72) expenses were accrued in the most recent fiscal half-year, then divided by 366 to reflect the one-half year period.

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

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

Hypothetical Example for Comparison Purposes

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

		Beginning Account Value July 1, 2020	Ending Account Value December 31, 2020	Annualized Expense Ratio	Expenses Paid During Period*
Seix Core Bond Fund	Class A	\$1,000.00	\$1,021.92	0.64%	\$3.25
	Class I	1,000.00	1,022.62	0.50	2.54
	Class R6	1,000.00	1,023.33	0.36	1.83
Seix Corporate Bond Fund.....	Class A	1,000.00	1,020.36	0.95	4.82
	Class C	1,000.00	1,016.84	1.65	8.36
	Class I	1,000.00	1,021.62	0.70	3.56
	Class R6**	1,000.00	1,008.99	0.43	0.85
Seix Floating Rate High Income Fund.....	Class A	1,000.00	1,020.26	0.97	4.93
	Class C	1,000.00	1,017.34	1.55	7.86
	Class I	1,000.00	1,021.87	0.65	3.30
	Class R6	1,000.00	1,022.37	0.55	2.80
Seix High Grade Municipal Bond Fund.....	Class A	1,000.00	1,021.37	0.75	3.81
	Class I	1,000.00	1,022.12	0.60	3.05

VIRTUS ASSET TRUST
DISCLOSURE OF FUND EXPENSES (Unaudited) (Continued)
FOR THE SIX-MONTH PERIOD OF JULY 1, 2020 TO DECEMBER 31, 2020

		<u>Beginning Account Value July 1, 2020</u>	<u>Ending Account Value December 31, 2020</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period*</u>
Seix High Income Fund	Class A	\$1,000.00	\$1,020.46	0.93%	\$4.72
	Class I	1,000.00	1,021.72	0.68	3.46
	Class R6	1,000.00	1,022.17	0.59	3.00
Seix High Yield Fund	Class A	1,000.00	1,021.01	0.82	4.17
	Class I	1,000.00	1,021.92	0.64	3.25
	Class R6	1,000.00	1,022.47	0.53	2.69
Seix Investment Grade Tax-Exempt Bond Fund	Class A	1,000.00	1,021.47	0.73	3.71
	Class I	1,000.00	1,022.22	0.58	2.95
Seix Short-Term Bond Fund	Class A	1,000.00	1,021.12	0.80	4.06
	Class C	1,000.00	1,018.55	1.31	6.65
	Class I	1,000.00	1,022.12	0.60	3.05
Seix Short-Term Municipal Bond Fund	Class A	1,000.00	1,021.97	0.63	3.20
	Class I	1,000.00	1,022.82	0.46	2.34
Seix Total Return Bond Fund	Class A	1,000.00	1,021.62	0.70	3.56
	Class I	1,000.00	1,022.82	0.46	2.34
	Class R6	1,000.00	1,023.58	0.31	1.58
Seix U.S. Government Securities Ultra-Short Bond Fund	Class A	1,000.00	1,021.82	0.66	3.35
	Class I	1,000.00	1,023.08	0.41	2.08
	Class R6	1,000.00	1,023.83	0.26	1.32
Seix U.S. Mortgage Fund	Class A	1,000.00	1,020.61	0.90	4.57
	Class C	1,000.00	1,016.84	1.65	8.36
	Class I	1,000.00	1,021.62	0.70	3.56
Seix Ultra-Short Bond Fund	Class A	1,000.00	1,021.87	0.65	3.30
	Class I	1,000.00	1,023.13	0.40	2.03

* Expenses are equal to the relevant Fund's annualized expense ratio, which is net of waived fees and reimbursed expenses, if applicable, multiplied by the average account value over the period, multiplied by the number of days (184) expenses were accrued in the most recent fiscal half-year, then divided by 366 to reflect the one-half year period.

** October 21, 2020, is the date the Class started accruing expenses. Expenses are equal to the Class'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 (72) expenses were accrued in the most recent fiscal half-year, then divided by 366 to reflect the one-half year period.

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

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

VIRTUS ASSET TRUST
KEY INVESTMENT TERMS (Unaudited)
DECEMBER 31, 2020

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.

Adjustable Rate Mortgage Securities

Adjustable Rate Mortgage Securities represent interests in pools of adjustable rate mortgages. A variable-rate mortgage, adjustable-rate mortgage, or tracker mortgage is a mortgage loan with the interest rate on the note periodically adjusted based on an index which reflects the cost to the lender of borrowing on the credit markets.

Asset-Backed Securities (“ABS”)

Asset-backed securities represent interests in pools of underlying assets such as motor vehicle installment sales or installment loan contracts, leases of various types of real and personal property, and receivables from credit card arrangements.

Bloomberg Barclays 1-3 Year U.S. Government/Credit Index

The Bloomberg Barclays 1-3 Yr. U.S. Government/Credit Bond Index measures U.S. investment grade government and corporate debt securities with an average maturity of 1 to 3 years. 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 is not available for direct investment.

Bloomberg Barclays 3-6 Month U.S. Treasury Bill Index

The Bloomberg Barclays 3-6 Month U.S. Treasury Bill Index is comprised of all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 6 months and more than 3 months, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in US dollars and must be fixed rate and non-convertible. 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 Municipal Bond 1-5 Year Index

The Bloomberg Barclays Municipal Bond 1-5 Year Index is a market capitalization-weighted index of investment grade tax-exempt municipal bonds with maturities of 1-5 years. 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 is not available for direct investment.

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.

Bloomberg Barclays U.S. Corporate Investment Grade Bond Index

The Bloomberg Barclays U.S. Corporate Investment Grade Bond Index measures performance of investment grade corporate bond funds. 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 is not available for direct investment.

Bloomberg Barclays U.S. Mortgage Backed Securities Index

The Bloomberg Barclays U.S. Mortgage Backed Securities Index measures agency mortgage-backed pass through securities (fixed-rate and hybrid adjustable-rate mortgages) issued by Government National Mortgage Association (GNMA or Ginnie Mae), Federal National Mortgage Association (FNMA or Fannie Mae), and Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac). 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 is not available for direct investment.

Bloomberg Barclays U.S. Municipal Bond 1-15 Year Blend (1-17) Index

The Bloomberg Barclays U.S. Municipal Bond 1-15 Year Blend (1-17) Index consists of a broad selection of investment grade general obligation and revenue bonds of maturities ranging from one year to 17 years. It is an unmanaged index representative of the tax exempt bond market. Its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Bloomberg Barclays U.S. Municipal Bond Index

The Bloomberg Barclays U.S. Municipal Bond Index is a market capitalization-weighted index that measures the long-term tax-exempt bond market. The index includes investment grade bonds, general obligations, revenue bonds, insured bonds and pre-funded bonds. The index is calculated on a total return basis. The index is unmanaged and not available for direct investment.

VIRTUS ASSET TRUST
KEY INVESTMENT TERMS (Unaudited) (Continued)
DECEMBER 31, 2020

CARES Act

The Coronavirus Aid, Relief, and Economic Security (CARES) Act is an economic stimulus bill intended to provide fast and direct economic assistance for American workers, families, and small businesses, and preserve jobs for American industries, in light of the effects of the COVID-19 pandemic in the United States.

Collateralized Loan Obligation (“CLO”)

A collateralized loan obligation is a type of security backed by a pool of debt, typically low-rated corporate loans, structured so that there are several classes of bondholders with varying maturities, called tranches.

Commercial Mortgage-Backed Securities (“CMBS”)

Commercial mortgage-backed securities are fixed income investment products backed by mortgage loans on commercial properties such as apartment buildings and complexes, multi-family dwellings, factories, hotels and other commercial real estate.

Constant Maturity Treasury (“CMT”)

An interest rate that represents a daily determination of what the yield on a U.S. Treasury bill, note, or bond would be if it were issued on that day. The Treasury Department publishes these rates on a daily and weekly basis in reports called Special Interest Rates.

Credit Suisse Leveraged Loan Index

The Credit Suisse Leveraged Loan Index is a market-weighted index that tracks the investable universe of the U.S. dollar denominated leveraged loans. The index is calculated on a total return basis, is unmanaged and not available for direct investment. The unmanaged index returns do not reflect any fees, expenses, or sales charges.

Duration

Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

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.

General Obligation Bonds (“GOs”)

A general obligation bond is a municipal bond backed by the credit and taxing power of the issuing jurisdiction rather than the revenue from a given project. General obligation bonds are issued with the belief that a municipality will be able to repay its debt obligation through taxation or revenue from projects.

Gross Domestic Product (“GDP”)

The GDP represents the market value of all goods and services produced by the economy during the period measured, including personal consumption, government purchases, private inventories, paid-in construction costs, and the foreign trade balance.

ICE BofA U.S. High Yield BB-B Constrained Index

The ICE BofA U.S. High Yield BB-B Constrained Index measures performance of BB/B U.S. dollar denominated corporate bonds publicly issued in the U.S. domestic market, and is restricted to a maximum of 2% per issuer. 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 is not available for direct investment.

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[®] Index (net)

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

VIRTUS ASSET TRUST
KEY INVESTMENT TERMS (Unaudited) (Continued)
DECEMBER 31, 2020

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.

Municipal Liquidity Facility (“MLF”)

A Federal Reserve program to buy up to \$500 billion in debt from state and local governments that suffered revenue declines as a result of the COVID-19 pandemic.

Organization of the Petroleum Exporting Countries (“OPEC”)

The Organization of the Petroleum Exporting Countries (OPEC) is a group, consisting of 14 of the world’s major oil-exporting nations, which aims to manage the supply of oil in an effort to set the price of oil on the world market, in order to avoid fluctuations that might affect the economies of both producing and purchasing countries.

Par-Weighted Default Rate

The rate of borrowers who fail to remain current on their loans based on the par amount.

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.

Prime Rate

The federal funds rate commercial banks charge their most creditworthy corporate customers.

Real Estate Investment Trust (“REIT”)

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

Real Estate Mortgage Investment Conduit (“REMIC”)

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

Residential Mortgage-Backed Securities (“RMBS”)

Residential mortgage-backed securities are fixed income investment products backed by residential mortgage loans.

Risk Assets

Risk assets are those that tend to demonstrate price volatility, such as equities, high yield bonds, currencies, and commodities.

Risk Premiums

Risk premium on an investment is the rate of return over the risk-free rate. The risk-free rate is the rate of return on an investment for which there is no chance of financial loss.

Securitized Assets

Assets that have been packaged into pools so that payments made by individual borrowers of both interest and principal on certain secured debt may be in effect “passed through” to investors, net of any fees paid to the issuer or guarantor of the securities. Typical examples of securitized assets are mortgage-related and other asset-backed securities, which collectively are securities backed by mortgages, installment contracts, credit card receivables or other financial assets.

Secured Overnight Financing Rate

A broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities.

Yield Curve

A yield curve is a line on a graph plotting the interest rates, at a set point in time, of bonds having equal credit quality but different maturity dates.

Seix Core Bond Fund

Fund Summary (Unaudited)

Ticker Symbols:

Class A: STGIX

Class I: STIGX

Class R6: STGZX

Portfolio Manager Commentary by Seix Investment Advisors LLC

- The Fund is diversified and has an investment objective of seeking to maximize long term total return through a combination of current income and capital appreciation, consistent with capital preservation. *There is no guarantee that the Fund will meet its objective.*
- For the fiscal year ended December 31, 2020, the Fund's Class A shares at NAV returned 8.91%, Class I shares at NAV returned 9.15%, and Class R6 shares at NAV returned 9.31%. For the same period, the Bloomberg Barclays U.S. Aggregate Bond Index, the Fund's style-specific benchmark appropriate for comparison, returned 7.51%.
All performance figures assume reinvestment of distributions and exclude the effect of sales charges. 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. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended December 31, 2020?

While 2020 has been called "unprecedented" countless times, it truly was unlike any other year in the capital markets. Only the financial crisis of 2007-08, also known as the global financial crisis (GFC), can serve as a benchmark to help illustrate the degree to which markets were stressed in the first quarter of 2020. If one could break out the year into segments, it would only need to be in two pieces – the first quarter, and the rest of the year – as market performance was historically bad to start the year, while the final three quarters were spent digging out of that hole.

In the first quarter of 2020, investment grade corporate credit experienced its worst quarter in excess return terms (-13.50%), even eclipsing any single quarter of the GFC. Excess return refers to the difference in return – positive or negative – between a certain fixed income sector and a risk-free asset, in this case U.S. Treasuries, of the same duration. The

same performance was true for the government-related sector (-6.99%). Securitized assets underperformed dramatically as well, just not as poorly as during the GFC. The unique aspect of the securitized asset sector during this cycle was the underperformance of shorter-duration assets in the first quarter, as they became the vehicle of choice for liquidation to meet immediate funding needs.

Following the broad first quarter underperformance, the balance of the year saw a recovery of epic proportions across most asset classes. This was no doubt the result of both monetary and fiscal support that in size, scope, and speed dwarfed the efforts coming out of the GFC. The CARES Act quickly added almost \$3 trillion to the economy, and the Federal Reserve (the Fed) took most of the same supportive actions that it did after the GFC – and even added a few new ones. The most significant difference in this cycle was the Fed's decision to essentially backstop the investment grade corporate bond market, including throwing a lifeline to fallen angels (formerly investment grade-rated bonds that had been downgraded to below investment grade) in the process. To paraphrase Chair Powell himself, the Fed crossed a lot of "red lines" in 2020 in order to shore up the credit market.

How successful were these efforts? By the end of 2020, both the investment grade and the sub-investment grade corporate bond markets had returned to *positive* excess return – an amazing rebound. Essentially all of the primary investment grade spread sectors finished the year with positive excess returns, with only the government-related sector remaining negative (-1.55%) and residential mortgage-backed securities (RMBS) slightly negative (-0.17%). Corporate securities, commercial mortgage-backed securities (CMBS), and asset-backed securities (ABS) all recovered from their first quarter underperformance. Other non-core sectors were mixed, as the high yield sector completely erased its first quarter underperformance, while the emerging market sector was not as lucky (-1.30%).

Even more interesting was the ability of capital markets to recover as they did amid unprecedented economic volatility and uncertainty. First quarter and second quarter real gross domestic product (GDP), that is, adjusted for inflation or deflation, came in at -5.0% and -31.4%, respectively, only to be followed by a third quarter rebound of 33.4%. At the end of the

second quarter, real GDP was -10.1% versus its peak at the end of 2019. GDP was still -3.4% versus that peak at the end of the third quarter. For perspective, during the GFC, real GDP had a peak-to-trough decline of 4.0%.

The U.S. Treasury market backdrop to all the carnage and recovery was a yield curve that fell dramatically, but more so in the short end, causing the yield curve to steepen, as the Fed returned once again to a zero interest rate policy stance. The two- and five-year Treasury yields declined by about 1.45% and 1.33%, respectively, to end the year at 0.12% and 0.36%, respectively. The 10- and 30-year Treasury yields declined by 1.00% and 0.74%, respectively, to end 2020 at 0.92% and 1.65%, respectively. Every benchmark Treasury yield made a new all-time low at some point over the course of 2020.

What factors affected the Fund's performance during its fiscal year?

The Fund outperformed its benchmark for the 12-month period ended December 31, 2020. The primary contributor to the positive relative performance was asset allocation. Entering 2020, the Fund was underweight to the corporate sector by nearly 50% and overweight to the U.S. Treasury sector. During the period of considerable market volatility in the first quarter of 2020, the Fund's asset allocation generated a meaningful amount of positive excess return. Over the course of the second quarter, the Fund reduced its allocation to U.S. Treasuries and pivoted to an overweight allocation to the corporate sector, and benefitted from the considerable outperformance of the corporate sector. Security selection within the corporate allocation was a secondary positive contributor to relative performance for the year. The Fund's allocations to RMBS and CMBS were modest detractors from performance.

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Credit & Interest: Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

Seix Core Bond Fund (Continued)

and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

Foreign Investing: Investing in foreign securities subjects the Fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.

ABS/MBS: Changes in interest rates can cause both extension and prepayment risks for asset- and mortgage-backed securities. These securities are also subject to risks associated with the non-repayment of underlying collateral, including losses to the Fund.

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

Prospectus: For additional information on risks, please see the Fund's prospectus.

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of December 31, 2020.

U.S. Government Securities	43%
Corporate Bonds and Notes	31
Financials	9%
Industrials	5
Energy	4
Utilities	3
Information Technology	3
Materials	2
Communication Services	2
All other Corporate Bonds and Notes	3
Mortgage-Backed Securities	21
Agency	18
Non-Agency	3
Asset-Backed Securities	4
Credit Card	2
All other Asset-Backed Securities	2
Short-Term Investment	1
Total	100%

Seix Core Bond Fund (Continued)

Average Annual Total Returns¹ for periods ended 12/31/20

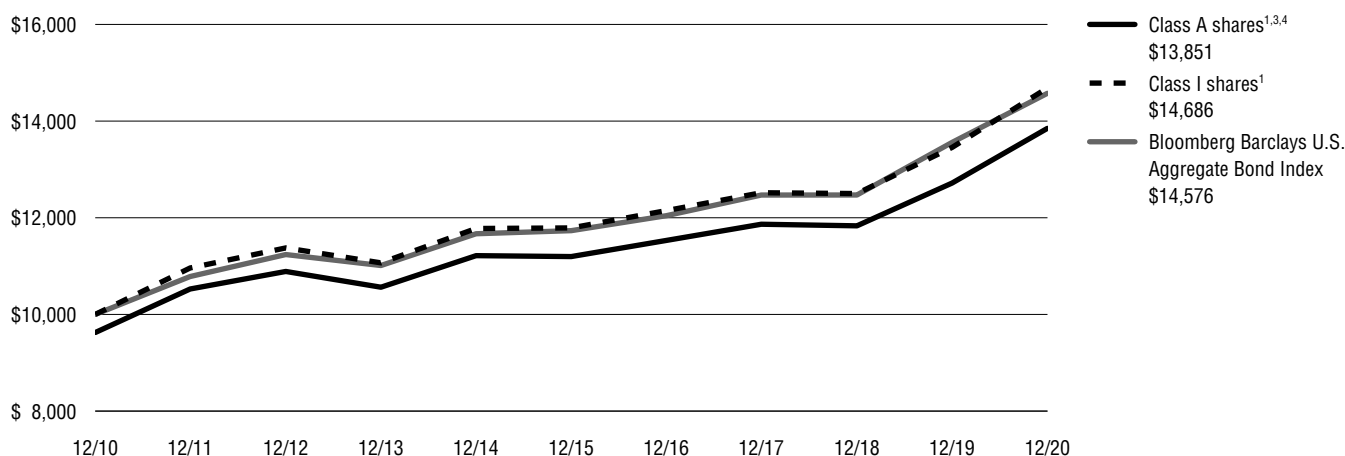
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	8.91%	4.35%	3.71%	—%	—
Class A shares at POP^{3,4}	4.82	3.55	3.31	—	—
Class I shares at NAV²	9.15	4.49	3.92	—	—
Class R6 shares at NAV²	9.31	4.65	—	4.12	8/3/15
Bloomberg Barclays U.S. Aggregate Bond Index	7.51	4.44	3.84	4.03⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 0.91%, Net 0.64%; Class I shares: Gross 0.64%, Net 0.50%; Class R6 shares: Gross 0.50%, Net 0.36%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

Growth of \$10,000 for periods ended 12/31

This chart assumes an initial investment of \$10,000 made on December 31, 2010, for Class A shares and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 3.75% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The since inception index return is from the inception date of Class R6 shares.

⁶ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective April 28, 2020, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through April 30, 2021. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

Seix Corporate Bond Fund

Fund Summary (Unaudited)

Ticker Symbols:

Class A: SAINX

Class C: STIFX

Class I: STICX

Class R6: VRSBX

Portfolio Manager Commentary by Seix Investment Advisors LLC

- The Fund is diversified and has an investment objective of seeking to maximize long term total return through a combination of current income and capital appreciation, consistent with capital preservation. *There is no guarantee that the Fund will meet its objective.*
- For the fiscal year ended December 31, 2020, the Fund's Class A shares at NAV returned 17.44%, Class C shares at NAV returned 16.57%, Class I shares at NAV returned 17.82% and Class R6 shares at NAV from October 20, 2020 (inception date) through December 31, 2020, returned 4.75%*. For the fiscal year ended December 31, 2020, the Bloomberg Barclays U.S. Corporate Investment Grade Bond Index, the Fund's style-specific benchmark appropriate for comparison, returned 9.89%.

* Returns less than 1 year are not annualized.

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How did the markets perform during the Fund's fiscal year ended December 31, 2020?

While 2020 has been called "unprecedented" countless times, it truly was unlike any other year in the capital markets. Only the financial crisis of 2007-08, also known as the global financial crisis (GFC), can serve as a benchmark to help illustrate the degree to which markets were stressed in the first quarter of 2020. If one could break out the year into segments, it would only need to be in two pieces – the first quarter, and the rest of the year – as market performance was historically bad to start the year, while the final three quarters were spent digging out of that hole.

In the first quarter of 2020, investment grade corporate credit experienced its worst quarter in excess return terms (-13.50%), even eclipsing any

single quarter of the GFC. Excess return refers to the difference in return – positive or negative – between a certain fixed income sector and a risk-free asset, in this case U.S. Treasuries, of the same duration. The same performance was true for the government-related sector (-6.99%). Securitized assets underperformed dramatically as well, just not as poorly as during the GFC. The unique aspect of the securitized asset sector during this cycle was the underperformance of shorter-duration assets in the first quarter, as they became the vehicle of choice for liquidation to meet immediate funding needs.

Following the broad first quarter underperformance, the balance of the year saw a recovery of epic proportions across most asset classes. This was no doubt the result of both monetary and fiscal support that in size, scope, and speed dwarfed the efforts coming out of the GFC. The CARES Act quickly added almost \$3 trillion to the economy, and the Federal Reserve (the Fed) took most of the same supportive actions that it did after the GFC – and even added a few new ones. The most significant difference in this cycle was the Fed's decision to essentially backstop the investment grade corporate bond market, including throwing a lifeline to fallen angels (formerly investment grade-rated bonds that had been downgraded to below investment grade) in the process. To paraphrase Chair Powell himself, the Fed crossed a lot of "red lines" in 2020 in order to shore up the credit market.

How successful were these efforts? By the end of 2020, both the investment grade and the sub-investment grade corporate bond markets had returned to *positive* excess return – an amazing rebound. Essentially all of the primary investment grade spread sectors finished the year with positive excess returns, with only the government-related sector remaining negative (-1.55%) and residential mortgage-backed securities (RMBS) slightly negative (-0.17%). Corporate securities, commercial mortgage-backed securities (CMBS), and asset-backed securities (ABS) all recovered from their first quarter underperformance. Other non-core sectors were mixed, as the high yield sector completely erased its first quarter underperformance, while the emerging market sector was not as lucky (-1.30%).

Even more interesting was the ability of capital markets to recover as they did amid unprecedented economic volatility and uncertainty. First quarter and

second quarter real gross domestic product (GDP), that is, adjusted for inflation or deflation, came in at -5.0% and -31.4%, respectively, only to be followed by a third quarter rebound of 33.4%. At the end of the second quarter, real GDP was -10.1% versus its peak at the end of 2019. GDP was still -3.4% versus that peak at the end of the third quarter. For perspective, during the GFC, real GDP had a peak-to-trough decline of 4.0%.

The U.S. Treasury market backdrop to all the carnage and recovery was a yield curve that fell dramatically, but more so in the short end, causing the yield curve to steepen, as the Fed returned once again to a zero interest rate policy stance. The two- and five-year Treasury yields declined by about 1.45% and 1.33%, respectively, to end the year at 0.12% and 0.36%, respectively. The 10- and 30-year Treasury yields declined by 1.00% and 0.74%, respectively, to end 2020 at 0.92% and 1.65%, respectively. Every benchmark Treasury yield made a new all-time low at some point over the course of 2020.

What factors affected the Fund's performance during its fiscal year?

The Fund significantly outperformed its benchmark for the 12-month period ended December 31, 2020. While the outperformance was broad-based, the Fund's allocation to the energy sector, as well as security selection in the automotive, technology, aerospace & defense, and independent finance sectors, were performance stand-outs. The Fund's allocations to non-core sectors, defined as those outside the traditional investment grade fixed income sectors, were also significant contributors to overall relative performance.

The Fund took advantage of an attractive new issuance market at attractive spreads, in which issuers attempted to shore up liquidity by offering additional yield above U.S. Treasuries to compensate for the risk. As a result, the Fund benefitted from an increase in the contribution from higher-volatility securities. Similar to prior episodes in the post-financial-crisis period, lower credit-quality securities outperformed higher credit-quality ones over the final three quarters of 2020.

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Seix Corporate Bond Fund (Continued)

investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

Credit & Interest: Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

High Yield Fixed Income Securities: There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities.

Derivatives: Investments in derivatives such as futures, options, forwards, and swaps may increase volatility or cause a loss greater than the principal investment.

Market Volatility: Local, regional, or global events such as war, acts of terrorism, the spread of

infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended.

Prospectus: For additional information on risks, please see the Fund's prospectus.

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of December 31, 2020.

Corporate Bonds and Notes	99%
Financials	27%
Industrials	15
Energy	15
Materials	8
Utilities	8
Information Technology	7
Consumer Discretionary	6
All other Corporate Bonds and Notes	13
Short-Term Investment	<u>1</u>
Total	<u>100%</u>

Seix Corporate Bond Fund (Continued)

Average Annual Total Returns¹ for periods ended 12/31/20

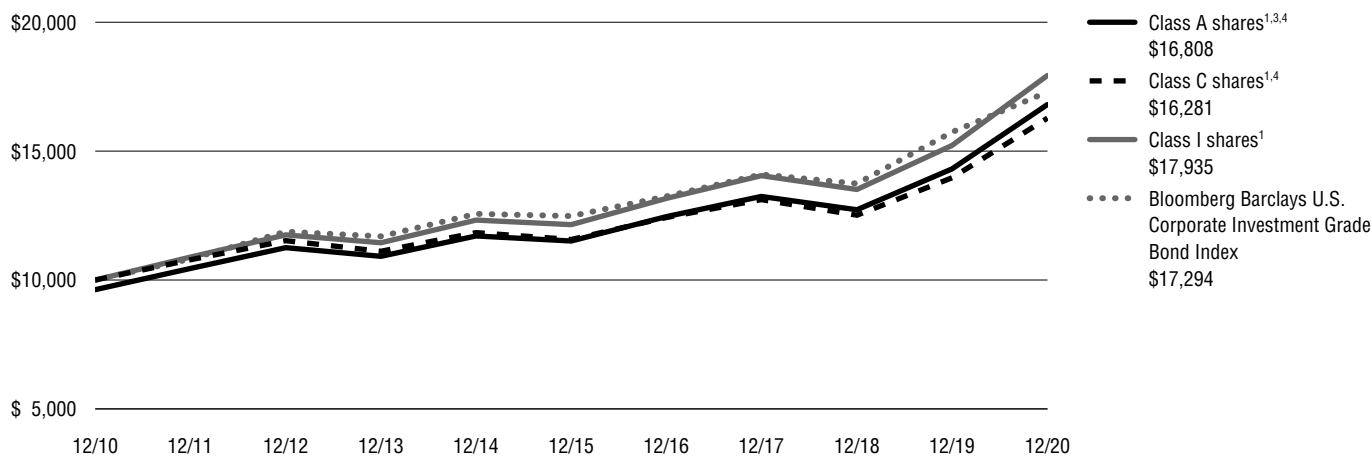
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	17.44%	7.86%	5.73%	—%	—
Class A shares at POP^{3,4}	13.04	7.04	5.33	—	—
Class C shares at NAV² and with CDSC⁴	16.57	7.07	4.99	—	—
Class I shares at NAV²	17.82	8.10	6.02	—	—
Class R6 shares at NAV²	—	—	—	4.75	10/20/20
Bloomberg Barclays U.S. Corporate Investment Grade Bond Index	9.89	6.74	5.63	2.84⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.08%, Net 0.95%; Class C shares: Gross 1.83%, Net 1.65%; Class I shares: Gross 0.85%, Net 0.70%; Class R6: Gross 0.72%, Net 0.43%.

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Growth of \$10,000 for periods ended 12/31

This chart assumes an initial investment of \$10,000 made on December 31, 2010, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 3.75% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The since inception index return is from the inception date of Class R6 shares.

⁶ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective April 28, 2020, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through April 30, 2022. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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Seix Floating Rate High Income Fund

Fund Summary (Unaudited)

Ticker Symbols:

Class A: SFRAX

Class C: SFRCX

Class I: SAMBX

Class R6: SFRZX

Portfolio Manager Commentary by Seix Investment Advisors LLC

■ The Fund is diversified and has an investment objective of attempting to provide a high level of current income. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended December 31, 2020, the Fund's Class A shares at NAV returned 0.06%, Class C shares at NAV returned -0.52%, Class I shares at NAV returned 0.38%, and Class R6 shares at NAV returned 0.61%. For the same period, the Credit Suisse Leveraged Loan Index, the Fund's style-specific benchmark appropriate for comparison, returned 2.78%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. 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. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended December 31, 2020?

The year 2020 was unprecedented in economic history, with a unique recession marked by a full economic lockdown during the second quarter, and rapid and large fiscal stimulus delivered by the CARES Act. Despite the risk of contagion, people adapted, which drove incremental improvements in the economy. Medical treatments dramatically improved in the months since the virus emerged, materially reducing death rates per hospitalization. By year-end the United States was vaccinating about one million people per day, and proceeding through its priority list of recipients of the available doses.

Despite the market turmoil, risk assets still managed to end the year in positive territory. Leveraged loans, as measured by the Credit Suisse Leveraged Loan Index, experienced a COVID-induced decline of 13.2% in the first quarter, but rebounded sharply to end the full year with a positive return of 2.8%.

The loan par-weighted default rate ended December at 3.9%, up 0.16% month over month, and up 2.31% from a default rate of 1.6% at the start of the year.

The sectors most affected were travel, retail, and energy. Including distressed exchanges, in which troubled companies seek to exchange outstanding debt for loans with less onerous terms, the loan default rate was 4.3%. The loan default rate ex-energy dropped to 3.6%.

Retail fund outflows decelerated in the fourth quarter of 2020. Collateralized loan obligation (CLO) formation provided continued support. During the fourth quarter, index pricing continued to rally, contributing to performance. In a lower interest rate environment, and with the Federal Reserve (Fed) indicating accommodative monetary policy, LIBOR levels remained low. The year-end three-month LIBOR was 0.25%, compared with 1.9% at year-end 2019.

What factors affected the Fund's performance during its fiscal year?

The Fund underperformed its benchmark, the Credit Suisse Leveraged Loan Index, for the 12 months ended December 31, 2020. The majority of underperformance was attributable to large outflows from the asset class in March that led to forced selling of high-quality loans, which rebounded in the subsequent months.

Positive contributors during the 12 months included security selection in telecommunications, as well as an overweight to the sector. An overweight and positive security selection within chemicals was also additive. Further, overall positive security selection across services, automotive, and broadcasting benefited the Fund's relative performance.

Detractors from relative performance were led by negative security selection within energy, utilities, and aerospace. Security selection also detracted from the cable/wireless and technology sectors, as the Fund was forced to sell high-quality loans in March to meet redemptions, which led to an underweight to the benchmark when the sector rallied in April and May.

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of future results, and there is no guarantee that market forecasts will be realized.

Credit & Interest: Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

Bank Loans: Loans may be unsecured or not fully collateralized, may be subject to restrictions on resale and/or trade infrequently on the secondary market. Loans are subject to credit and call risk, may be difficult to value, and have longer settlement times than other investments, which can make loans relatively illiquid at times.

High Yield Fixed Income Securities: There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities.

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

Prospectus: For additional information on risks, please see the Fund's prospectus.

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

Seix Floating Rate High Income Fund (Continued)

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of December 31, 2020.

Leveraged Loans	93%
Service	12%
Information Technology	10
Financial	8
Healthcare	8
Media / Telecom - Telecommunications	8
Media / Telecom - Diversified Media	6
Chemicals	6
All other Leveraged Loans	35
Corporate Bonds and Notes	6
Common Stocks	<u>1</u>
Total	<u>100%</u>

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

Seix Floating Rate High Income Fund (Continued)

Average Annual Total Returns¹ for periods ended 12/31/20

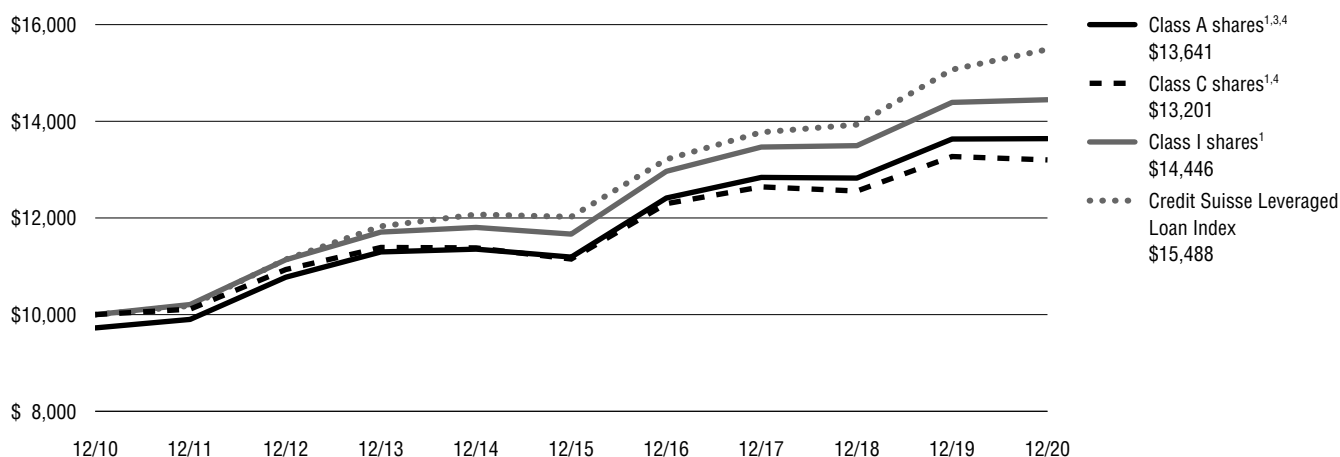
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	0.06%	4.04%	3.44%	—%	—
Class A shares at POP^{3,4}	-2.69	3.46	3.15	—	—
Class C shares at NAV² and with CDSC⁴	-0.52	3.44	2.82	—	—
Class I shares at NAV²	0.38	4.37	3.75	—	—
Class R6 shares at NAV²	0.61	4.48	—	3.55	2/1/15
Credit Suisse Leveraged Loan Index	2.78	5.19	4.47	4.25⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 0.93%, Net 0.93%; Class C shares: Gross 1.64%, Net 1.52%; Class I shares: Gross 0.72%, Net 0.62%; Class R6 shares: Gross 0.60%, Net 0.52%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

Growth of \$10,000 for periods ended 12/31

This chart assumes an initial investment of \$10,000 made on December 31, 2010, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 2.75% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The since inception index return is from the inception date of Class R6 shares.

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Seix High Grade Municipal Bond Fund

Fund Summary (Unaudited)

Portfolio Manager Commentary by Seix Investment Advisors LLC

- The Fund is diversified and has an investment objective of seeking to maximize total return through (i) current income that is exempt from federal income taxes and (ii) capital appreciation consistent with capital preservation. *There is no guarantee that the Fund will meet its objective.*
- For the fiscal year ended December 31, 2020, the Fund's Class A shares at NAV returned 6.85% and Class I shares at NAV returned 7.01%. For the same period, the Bloomberg Barclays U.S. Municipal Bond Index, the Fund's style-specific benchmark appropriate for comparison, returned 5.21%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. 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. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended December 31, 2020?

While 2020 has been called "unprecedented" countless times, it truly was unlike any other year in the capital markets. Only the financial crisis of 2007-08, also known as the global financial crisis (GFC), can serve as a benchmark to help illustrate the degree to which markets were stressed in the first quarter of 2020. If one could break out the year into segments, it would only need to be in two pieces – the first quarter, and the rest of the year – as market performance was historically bad to start the year, while the final three quarters were spent digging out of that hole.

Following the broad first quarter underperformance, the balance of the year saw a recovery of epic proportions across most asset classes. This was no doubt the result of both monetary and fiscal support that in size, scope, and speed dwarfed the efforts coming out of the GFC. The CARES Act quickly added

almost \$3 trillion to the economy, and the Federal Reserve (the Fed) took most of the same supportive actions that it did after the GFC, as well as adding the Municipal Liquidity Facility (MLF), which provided for direct lending to the states.

Even more interesting was the ability of capital markets to recover as they did amid unprecedented economic volatility and uncertainty. First quarter and second quarter real gross domestic product (GDP), that is, adjusted for inflation or deflation, came in at -5.0% and -31.4%, respectively, only to be followed by a third quarter rebound of 33.4%. At the end of the second quarter, real GDP was -10.1% versus its peak at the end of 2019. GDP was still -3.4% versus that peak at the end of the third quarter. For perspective, during the GFC, real GDP had a peak-to-trough decline of a mere 4.0%.

The U.S. Treasury market backdrop to all the carnage and recovery was a yield curve that fell dramatically as the Fed returned once again to a zero interest rate policy stance. The municipal yield curve responded similarly, as the yield difference between the two-year AAA-rated municipal bond and the 30-year AAA-rated municipal bond increased from 1.05% to 1.25%. Yields declined across the curve, led by the front end, as the two-year yield was lower by 0.90%. The five-year and 10-year yields were lower by 0.87% and 0.73%, respectively. The 20-year area was lower by 0.71%, and the long end of the curve moved lower by 0.70%. Yields across the entire yield curve hit a 20-year low in August of 2020.

Despite the rapid withdrawal of more than \$45 billion from mutual funds during six weeks in late March and April, more than \$40 billion came into municipal mutual funds by the end of 2020, as reported by the Investment Company Institute. The resilience of investor demand stabilized the market and narrowed risk premiums.

What factors affected the Fund's performance during its fiscal year?

The Fund outperformed the Bloomberg Barclays U.S. Municipal Bond Index largely as a result of the Fund's overweighted to AAA- and AA-rated bonds, as well as overweighted to the 10- and 15-year areas of the yield curve versus the benchmark weighting. Overweightings versus the benchmark to state general obligation bonds (GOs) and to the electric, special

tax, and water/sewer sectors were additive to performance for the year. Underweightings to the housing and hospital sectors, as well as an underweight to A-rated bonds, were a slight drag on performance.

The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

Credit & Interest: Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

Municipal Market: Events negatively impacting a municipality, municipal security, or the municipal bond market in general, may cause the Fund to decrease in value.

State & AMT Tax: A portion of income may be subject to some state and/or local taxes and, for certain investors, a portion may be subject to the federal alternative minimum tax.

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

Prospectus: For additional information on risks, please see the Fund's prospectus.

<u>Asset Allocation</u>	
The following table presents asset allocation within certain sectors as a percentage of total investments as of December 31, 2020.	
Municipal Bonds	88%
Short-Term Investment	<u>12</u>
Total	<u>100%</u>

Seix High Grade Municipal Bond Fund (Continued)

Average Annual Total Returns¹ for periods ended 12/31/20

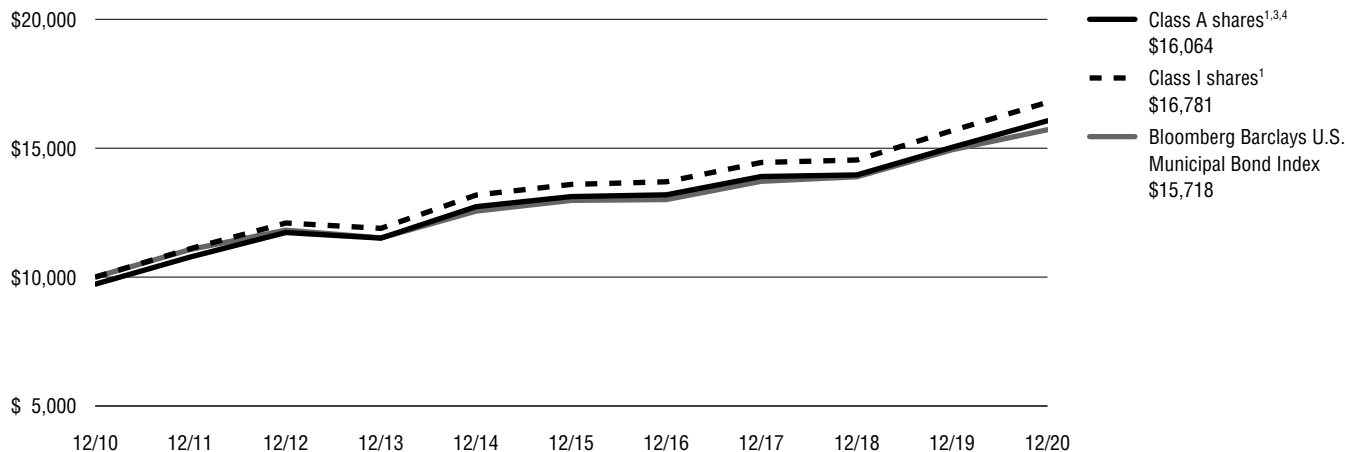
	1 Year	5 Years	10 Years
Class A shares at NAV²	6.85%	4.13%	5.15%
Class A shares at POP^{3,4}	3.91	3.55	4.85
Class I shares at NAV²	7.01	4.30	5.31
Bloomberg Barclays U.S. Municipal Bond Index	5.21	3.91	4.63

Fund Expense Ratios⁵: Class A shares: Gross 0.98%, Net 0.76%; Class I shares: Gross 0.88%, Net 0.61%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

Growth of \$10,000 for periods ended 12/31

This chart assumes an initial investment of \$10,000 made on December 31, 2010, for Class A shares and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 2.75% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective April 28, 2020, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through April 30, 2022. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

Seix High Income Fund

Fund Summary (Unaudited)

Ticker Symbols:

Class A: SAHIX

Class I: SHTX

Class R6: STHZX

Portfolio Manager Commentary by Seix Investment Advisors LLC

■ The Fund is diversified and has an investment objective of seeking high current income and, secondarily, total return (comprised of capital appreciation and income). *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended December 31, 2020, the Fund's Class A shares at NAV returned 7.31%[†], Class I shares at NAV returned 7.58%, and Class R6 shares at NAV returned 7.85%. For the same period, the Bloomberg Barclays U.S. Corporate High Yield Bond Index, the Fund's style-specific benchmark appropriate for comparison, returned 7.11%.

[†] See footnote 3 on page 21.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. 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. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended December 31, 2020?

The year 2020 was unprecedented in economic history, with a unique recession marked by a full economic lockdown during the second quarter, and rapid and large fiscal stimulus delivered by the CARES Act. Despite the risk of contagion, people adapted, which drove incremental improvements in the economy. Medical treatments dramatically improved in the months since the virus emerged, materially reducing death rates per hospitalization. By year-end the United States was vaccinating about one million people per day, and proceeding through its priority list of recipients of the available doses.

Despite the market turmoil, risk assets still managed to end the year in positive territory. High yield bonds, as measured by the Bloomberg Barclays U.S. Corporate High Yield Bond Index, experienced a COVID-induced decline of 12.69% in the first quarter, but rebounded sharply to end the full year with a positive return of 7.11%. Defaults, which started the

year at a rate of 2.6%, finished at 6.2%. Nearly a third of those defaults were in the energy sector.

The fourth quarter of 2020 saw strong performance by the high yield market, which benefited following the announcements of COVID-19 vaccines by several companies. The top-performing segments of the high yield market were CCC-rated bonds, distressed high yield, and energy. Underperforming segments included non-distressed high yield, B-rated bonds, and BB-rated bonds, not including energy.

In general, lower-rated securities outperformed higher-rated securities during the fourth quarter, which was a headwind for the Fund's relative performance. We were able to more than offset this headwind by focusing on companies that were vulnerable to the pandemic, but had good businesses with healthy cash reserves. The securities of these companies performed well as the vaccine announcements were made. For the year, all major high yield indexes posted mid-single-digit returns, all of which was generated in the fourth quarter.

What factors affected the Fund's performance during its fiscal year?

The Fund outperformed its benchmark, the Bloomberg Barclays U.S. Corporate High Yield Bond Index, for the year ended December 31, 2020.

Positive contributors to relative performance during the 12 months included positive security selection and an overweight in consumer cyclicals; positive security selection in consumer non-cyclicals; and positive security selection in technology.

Detractors from relative performance were led by negative security selection in energy, capital goods, and other industrial.

We were able to pivot in March to take advantage of many attractive opportunities to capture a fair share of the upside, but we were disappointed with the downside protection that the Fund provided during the first quarter. The top detractor to relative performance during the first quarter was energy, which became one of the Fund's top-performing sectors for the second and third quarters combined.

Investments in the energy sector are vulnerable to near-term fluctuations in the price of the underlying commodities. We saw this when the pandemic-induced hard-stop to the global economy combined with the OPEC price war to cause severe

fluctuations in commodity prices. While this dynamic created attractive opportunities in the energy sector, it also contributed to the permanent loss of capital for certain energy bonds as the companies filed for bankruptcy.

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Credit & Interest: Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

High Yield Fixed Income Securities: There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities.

Foreign Investing: Investing in foreign securities subjects the Fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.

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

Prospectus: For additional information on risks, please see the Fund's prospectus.

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

Seix High Income Fund (Continued)

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of December 31, 2020.

Corporate Bonds and Notes	98%
Consumer Discretionary	24%
Communication Services	17
Financials	16
Energy	10
Industrials	8
Health Care	7
Information Technology	7
All other Corporate Bonds and Notes	9
Leveraged Loans	1
Other (includes securities lending collateral)	<u>1</u>
Total	<u><u>100%</u></u>

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

Seix High Income Fund (Continued)

Average Annual Total Returns¹ for periods ended 12/31/20

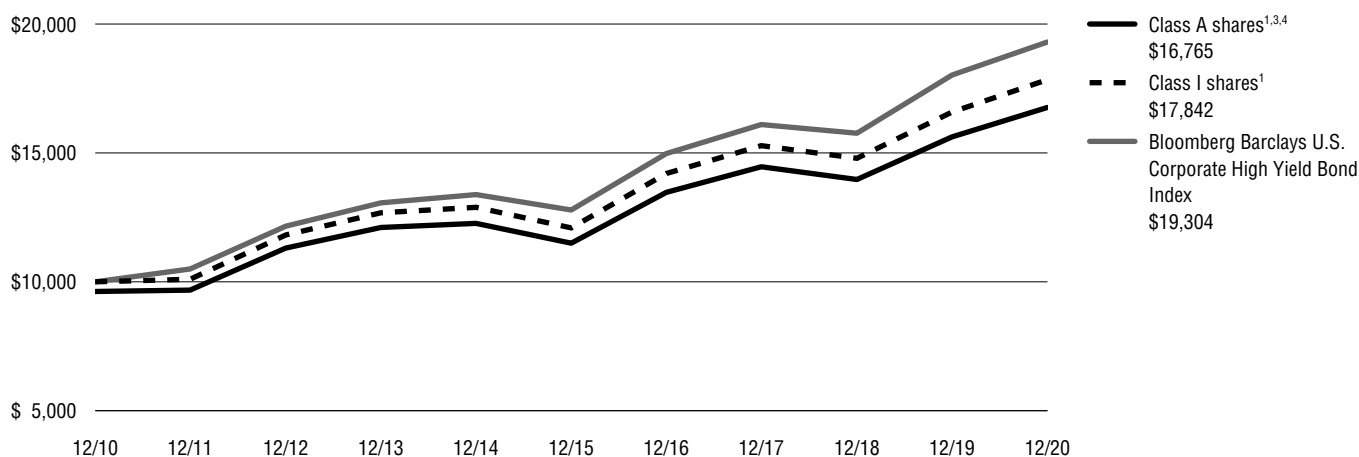
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	7.31% ³	7.83%	5.71%	—%	—
Class A shares at POP^{4,5}	3.28	7.01	5.30	—	—
Class I shares at NAV²	7.58	8.09	5.96	—	—
Class R6 shares at NAV²	7.85	8.24	—	4.93	8/1/14
Bloomberg Barclays U.S. Corporate High Yield Bond Index	7.11	8.59	6.80	5.70 ⁶	—

Fund Expense Ratios⁷: Class A shares: Gross 1.13%, Net 0.93%; Class I shares: Gross 0.90%, Net 0.68%; Class R6 shares: Gross 0.76%, Net 0.59%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

Growth of \$10,000 for periods ended 12/31

This chart assumes an initial investment of \$10,000 made on December 31, 2010, for Class A shares and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ Total Return for the report period presented in the table differs from the return in the Financial Highlights. The total return presented in the above table is calculated based on the NAV at which shareholder transactions were processed. The total return presented in the Financial Highlights section of the report is calculated in the same manner, but also takes into account certain adjustments that are necessary under generally accepted accounting principles required in the annual report and semiannual report.

⁴ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 3.75% sales charge.

⁵ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁶ The since inception index return is from the inception date of Class R6 shares.

⁷ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective April 28, 2020, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through April 30, 2021. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

Seix High Yield Fund

Fund Summary (Unaudited)

Portfolio Manager Commentary by Seix Investment Advisors LLC

■ The Fund is diversified and has an investment objective of seeking high income and, secondarily, capital appreciation. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended December 31, 2020, the Fund's Class A shares at NAV returned 9.86%, Class I shares at NAV returned 9.93%, and Class R6 shares at NAV returned 10.05%. For the same period, the ICE BofA U.S. High Yield BB-B Constrained Index, the Fund's style-specific benchmark appropriate for comparison, returned 6.28%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. 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. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended December 31, 2020?

The year 2020 was unprecedented in economic history, with a unique recession marked by a full economic lockdown during the second quarter, and rapid and large fiscal stimulus delivered by the CARES Act. Despite the risk of contagion, people adapted, which drove incremental improvements in the economy. Medical treatments dramatically improved in the months since the virus emerged, materially reducing death rates per hospitalization. By year-end the United States was vaccinating about one million people per day, and proceeding through its priority list of recipients of the available doses.

Despite the market turmoil, risk assets still managed to end the year in positive territory. High yield bonds, as measured by the Bloomberg Barclays U.S. Corporate High Yield Bond Index, experienced a COVID-induced decline of 12.69% in the first quarter, but rebounded sharply to end the full year with a positive return of 7.11%. Defaults, which started the year at a rate of 2.6%, finished at 6.2%. Nearly a third of those defaults were in the energy sector.

The fourth quarter of 2020 saw strong performance by the high yield market, which benefited following the announcements of COVID-19 vaccines by several companies. The top-performing segments of the high yield market were CCC-rated bonds, distressed high yield, and energy. Underperforming segments included non-distressed high yield, B-rated bonds, and BB-rated bonds, not including energy.

In general, lower-rated securities outperformed higher-rated securities during the fourth quarter, which was a headwind for the Fund's relative performance. We were able to more than offset this headwind by focusing on companies that were vulnerable to the pandemic, but had good businesses with healthy cash reserves. The securities of these companies performed well as the vaccine announcements were made. For the year, all major high yield indexes posted mid-single-digit returns, all of which was generated in the fourth quarter.

What factors affected the Fund's performance during its fiscal year?

The Fund outperformed its benchmark, the ICE BofA U.S. High Yield BB-B Constrained Index, for the fiscal year ended December 31, 2020.

Positive contributors to relative performance during the 12 months included positive security selection and an overweight in consumer cyclicals; positive security selection in technology; and positive security selection and an overweight in communications.

Detractors from relative performance were led by negative security selection in energy, which was partially offset by an underweight to the sector; negative security selection and an underweight in banking; and negative security selection in other industrial.

While our outlook for 2020 did not include a pandemic, we were not finding much value in the market as we entered the fiscal year. This led to a defensively positioned portfolio, which provided adequate liquidity to take advantage of volatility in March and April. As the year went on and markets stabilized, we were able to capture a fair share of the resulting upside.

The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to

change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

Credit & Interest: Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

High Yield Fixed Income Securities: There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities.

Foreign Investing: Investing in foreign securities subjects the Fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.

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

Prospectus: For additional information on risks, please see the Fund's prospectus.

Seix High Yield Fund (Continued)

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of December 31, 2020.

Corporate Bonds and Notes	95%
Communication Services	20%
Consumer Discretionary	19
Financials	16
Health Care	8
Energy	8
Industrials	6
Information Technology	6
All other Corporate Bonds and Notes	12
Leveraged Loans	2
Other (includes short-term investments and securities lending collateral)	<u>3</u>
Total	<u><u>100%</u></u>

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

Seix High Yield Fund (Continued)

Average Annual Total Returns¹ for periods ended 12/31/20

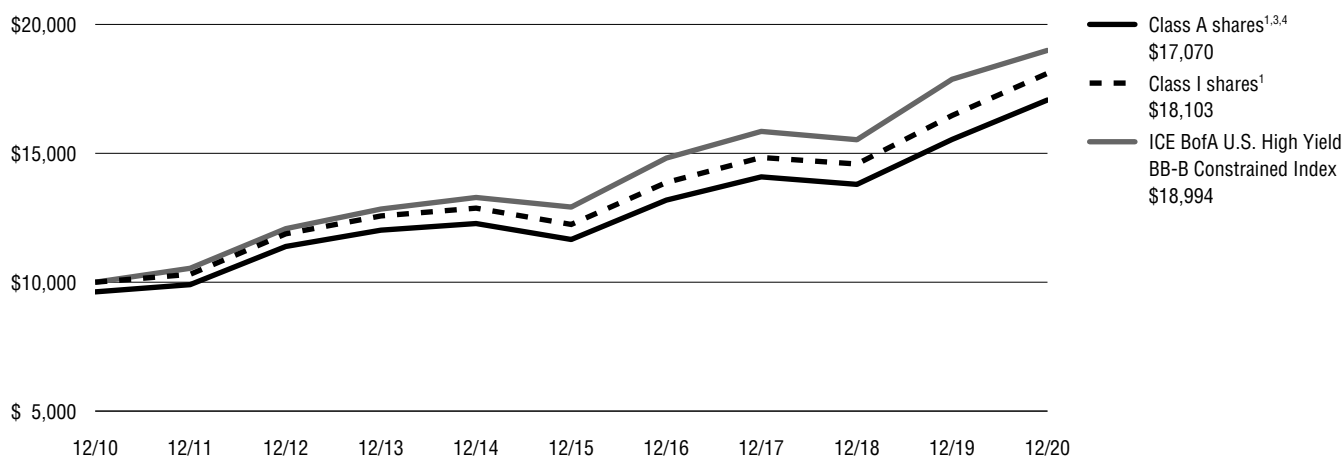
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	9.86%	7.93%	5.90%	—%	—
Class A shares at POP^{3,4}	5.74	7.10	5.49	—	—
Class I shares at NAV²	9.93	8.14	6.11	—	—
Class R6 shares at NAV²	10.05	—	—	7.26	8/1/16
ICE BofA U.S. High Yield BB-B Constrained Index	6.28	8.02	6.63	6.69⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.04%, Net 0.82%; Class I shares: Gross 0.77%, Net 0.64%; Class R6 shares: Gross 0.67%, Net 0.53%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

Growth of \$10,000 for periods ended 12/31

This chart assumes an initial investment of \$10,000 made on December 31, 2010, for Class A shares and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 3.75% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The since inception index return is from the inception date of Class R6 shares.

⁶ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective April 28, 2020, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through April 30, 2021. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

Seix Investment Grade Tax-Exempt Bond Fund

Ticker Symbols:
Class A: SISIX
Class I: STTBX

Fund Summary (Unaudited)

Portfolio Manager Commentary by Seix Investment Advisors LLC

■ The Fund is diversified and has an investment objective of 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. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended December 31, 2020, the Fund's Class A shares at NAV returned 5.73% and Class I shares at NAV returned 5.98%. For the same period, the Bloomberg Barclays U.S. Municipal Bond 1-15 Year Blend (1-17) Index, the Fund's style-specific benchmark appropriate for comparison, returned 4.73%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. 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. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended December 31, 2020?

While 2020 has been called "unprecedented" countless times, it truly was unlike any other year in the capital markets. Only the financial crisis of 2007-08, also known as the global financial crisis (GFC), can serve as a benchmark to help illustrate the degree to which markets were stressed in the first quarter of 2020. If one could break out the year into segments, it would only need to be in two pieces – the first quarter, and the rest of the year – as market performance was historically bad to start the year, while the final three quarters were spent digging out of that hole.

Following the broad first quarter underperformance, the balance of the year saw a recovery of epic proportions across most asset classes. This was no doubt the result of both monetary and fiscal support that in size, scope, and speed dwarfed the efforts coming out of the GFC. The CARES Act quickly added

almost \$3 trillion to the economy, and the Federal Reserve (the Fed) took most of the same supportive actions that it did after the GFC, as well as adding the Municipal Liquidity Facility (MLF), which provided for direct lending to the states.

Even more interesting was the ability of capital markets to recover as they did amid unprecedented economic volatility and uncertainty. First quarter and second quarter real gross domestic product (GDP), that is, adjusted for inflation or deflation, came in at -5.0% and -31.4%, respectively, only to be followed by a third quarter rebound of 33.4%. At the end of the second quarter, real GDP was -10.1% versus its peak at the end of 2019. GDP was still -3.4% versus that peak at the end of the third quarter. For perspective, during the GFC, real GDP had a peak-to-trough decline of a mere 4.0%.

The U.S. Treasury market backdrop to all the carnage and recovery was a yield curve that fell dramatically as the Fed returned once again to a zero interest rate policy stance. The municipal yield curve responded similarly, as the yield difference between the two-year AAA-rated municipal bond and the 30-year AAA-rated municipal bond increased from 1.05% to 1.25%. Yields declined across the curve, led by the front end, as the two-year yield was lower by 0.90%. The five-year and 10-year yields were lower by 0.87% and 0.73%, respectively. The 20-year area was lower by 0.71%, and the long end of the curve moved lower by 0.70%. Yields across the entire yield curve hit a 20-year low in August of 2020.

Despite the rapid withdrawal of more than \$45 billion from mutual funds during six weeks in late March and April, more than \$40 billion came into municipal mutual funds by the end of 2020, as reported by the Investment Company Institute. The resilience of investor demand stabilized the market and narrowed risk premiums.

What factors affected the Fund's performance during its fiscal year?

The Fund outperformed the Bloomberg Barclays Municipal Bond 1-15 Year Blend (1-17) Index, largely as a result of the Fund's overweight to AAA- and AA-rated paper, as well as an overweight to the 10-year area of the curve versus the benchmark weighting. Overweights versus the benchmark to electric, state and local general obligation bonds

(GOs), and the water/sewer sectors assisted performance. Underweights to the transportation, hospitals, leasing, and education sectors and to the 15-year area of the curve were detractors from performance for the 12-month period.

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Credit & Interest: Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

Municipal Market: Events negatively impacting a municipality, municipal security, or the municipal bond market in general, may cause the Fund to decrease in value.

State & AMT Tax: A portion of income may be subject to some state and/or local taxes and, for certain investors, a portion may be subject to the federal alternative minimum tax.

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

Prospectus: For additional information on risks, please see the Fund's prospectus.

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of December 31, 2020.

Municipal Bonds	87%
Short-Term Investment	13
Total	<u>100%</u>

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

Seix Investment Grade Tax-Exempt Bond Fund

(Continued)

Average Annual Total Returns¹ for periods ended 12/31/20

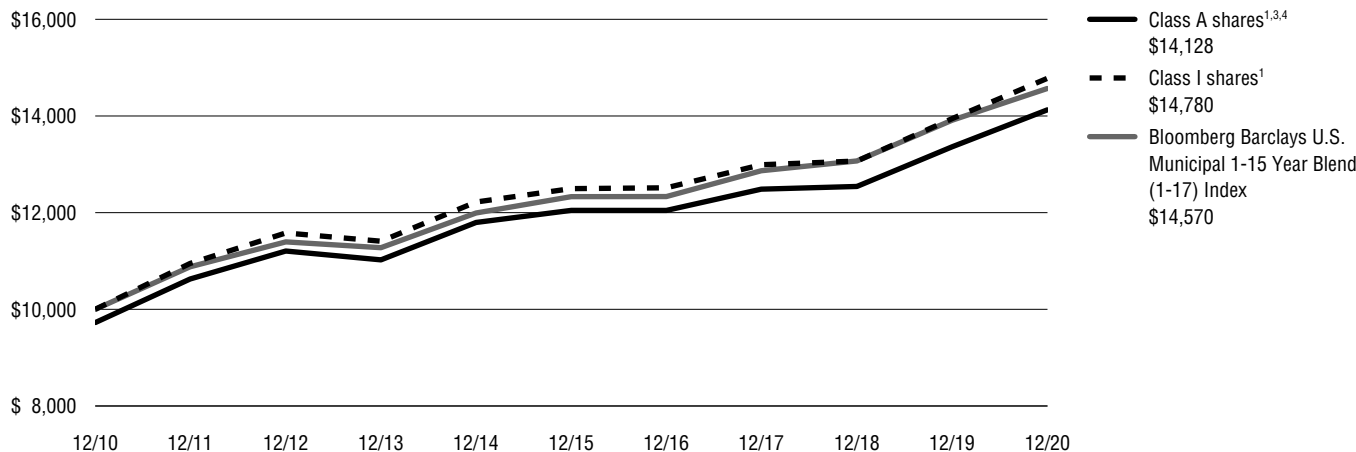
	1 Year	5 Years	10 Years
Class A shares at NAV²	5.73%	3.24%	3.81%
Class A shares at POP^{3,4}	2.82	2.66	3.52
Class I shares at NAV²	5.98	3.41	3.98
Bloomberg Barclays U.S. Municipal Bond 1-15 Year Blend (1-17) Index	4.73	3.39	3.84

Fund Expense Ratios⁵: Class A shares: Gross 1.02%, Net 0.72%; Class I shares: Gross 0.82%, Net 0.57%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

Growth of \$10,000 for periods ended 12/31

This chart assumes an initial investment of \$10,000 made on December 31, 2010, for Class A shares and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 2.75% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective April 28, 2020, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through April 30, 2022. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

Seix Short-Term Bond Fund

Fund Summary (Unaudited)

Ticker Symbols:

Class A: STSBX

Class C: SCBSX

Class I: SSBTX

Portfolio Manager Commentary by Seix Investment Advisors LLC

- The Fund is diversified and has an investment objective of seeking to maximize long term total return through a combination of current income and capital appreciation, consistent with capital preservation. *There is no guarantee that the Fund will meet its objective.*
- For the fiscal year ended December 31, 2020, the Fund's Class A shares at NAV returned 3.59%, Class C shares at NAV returned 2.96%, and Class I shares at NAV returned 3.91%. For the same period, the Bloomberg Barclays 1-3 Year U.S. Government/Credit Index, the Fund's style-specific benchmark appropriate for comparison, returned 3.33%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. 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. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended December 31, 2020?

While 2020 has been called "unprecedented" countless times, it truly was unlike any other year in the capital markets. Only the financial crisis of 2007-08, also known as the global financial crisis (GFC), can serve as a benchmark to help illustrate the degree to which markets were stressed in the first quarter of 2020. If one could break out the year into segments, it would only need to be in two pieces – the first quarter, and the rest of the year – as market performance was historically bad to start the year, while the final three quarters were spent digging out of that hole.

In the first quarter of 2020, investment grade corporate credit experienced its worst quarter in excess return terms (-13.50%), even eclipsing any single quarter of the GFC. Excess return refers to the difference in return – positive or negative – between a certain fixed income sector and a risk-free asset, in this case U.S. Treasuries, of the same duration. The

same performance was true for the government-related sector (-6.99%). Securitized assets underperformed dramatically as well, just not as poorly as during the GFC. The unique aspect of the securitized asset sector during this cycle was the underperformance of shorter-duration assets in the first quarter, as they became the vehicle of choice for liquidation to meet immediate funding needs.

Following the broad first quarter underperformance, the balance of the year saw a recovery of epic proportions across most asset classes. This was no doubt the result of both monetary and fiscal support that in size, scope, and speed dwarfed the efforts coming out of the GFC. The CARES Act quickly added almost \$3 trillion to the economy, and the Federal Reserve (the Fed) took most of the same supportive actions that it did after the GFC – and even added a few new ones. The most significant difference in this cycle was the Fed's decision to essentially backstop the investment grade corporate bond market, including throwing a lifeline to fallen angels (formerly investment grade-rated bonds that had been downgraded to below investment grade) in the process. To paraphrase Chair Powell himself, the Fed crossed a lot of "red lines" in 2020 in order to shore up the credit market.

How successful were these efforts? By the end of 2020, both the investment grade and the sub-investment grade corporate bond markets had returned to *positive* excess return – an amazing rebound. Essentially all of the primary investment grade spread sectors finished the year with positive excess returns, with only the government-related sector remaining negative (-1.55%) and residential mortgage-backed securities (RMBS) slightly negative (-0.17%). Corporate securities, commercial mortgage-backed securities (CMBS), and asset-backed securities (ABS) all recovered from their first quarter underperformance. Other non-core sectors were mixed, as the high yield sector completely erased its first quarter underperformance, while the emerging market sector was not as lucky (-1.30%).

Even more interesting was the ability of capital markets to recover as they did amid unprecedented economic volatility and uncertainty. First quarter and second quarter real gross domestic product (GDP), that is, adjusted for inflation or deflation, came in at -5.0% and -31.4%, respectively, only to be followed by a third quarter rebound of 33.4%. At the end of the

second quarter, real GDP was -10.1% versus its peak at the end of 2019. GDP was still -3.4% versus that peak at the end of the third quarter. For perspective, during the GFC, real GDP had a peak-to-trough decline of 4.0%.

The U.S. Treasury market backdrop to all the carnage and recovery was a yield curve that fell dramatically, but more so in the short end, causing the yield curve to steepen, as the Fed returned once again to a zero interest rate policy stance. The two- and five-year Treasury yields declined by about 1.45% and 1.33%, respectively, to end the year at 0.12% and 0.36%, respectively. The 10- and 30-year Treasury yields declined by 1.00% and 0.74%, respectively, to end 2020 at 0.92% and 1.65%, respectively. Every benchmark Treasury yield made a new all-time low at some point over the course of 2020.

What factors affected the Fund's performance during its fiscal year?

The Fund outperformed its benchmark for the 12-month period ended December 31, 2020. The primary contributor to the positive relative performance was asset allocation. Entering 2020, the Fund was underweight to the corporate sector by nearly 50% and overweight to the U.S. Treasury sector. During the period of considerable market volatility in the first quarter of 2020, the Fund's asset allocation generated positive excess return. Over the course of the second quarter, the Fund reduced its allocation to U.S. Treasuries and pivoted to an overweight allocation to the corporate sector, and benefitted from the considerable outperformance of the corporate sector. Security selection within the corporate allocation was a secondary positive contributor to relative performance for the year. The Fund's allocations to RMBS and CMBS were modest detractors from performance.

The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

Credit & Interest: Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

Seix Short-Term Bond Fund (Continued)

instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

ABS/MBS: Changes in interest rates can cause both extension and prepayment risks for asset- and mortgage-backed securities. These securities are also subject to risks associated with the non-repayment of underlying collateral, including losses to the Fund.

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

Prospectus: For additional information on risks, please see the Fund's prospectus.

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of December 31, 2020.

U.S. Government Securities	43%
Corporate Bonds and Notes	36
Financials	12%
Industrials	9
Energy	5
Consumer Discretionary	3
Health Care	2
Utilities	2
Consumer Staples	1
All other Corporate Bonds and Notes	2
Mortgage-Backed Securities	15
Asset-Backed Securities	<u>6</u>
Total	<u>100%</u>

Seix Short-Term Bond Fund (Continued)

Average Annual Total Returns¹ for periods ended 12/31/20

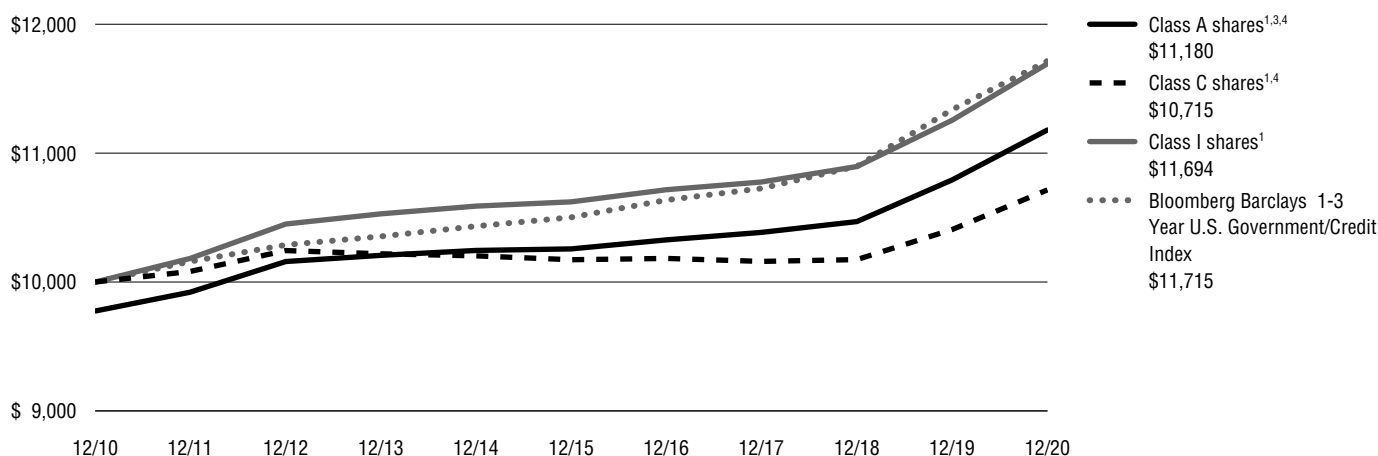
	1 Year	5 Years	10 Years
Class A shares at NAV²	3.59%	1.74%	1.35%
Class A shares at POP^{3,4}	1.26	1.28	1.12
Class C shares at NAV² and with CDSC⁴	2.96	1.04	0.69
Class I shares at NAV²	3.91	1.94	1.58
Bloomberg Barclays 1-3 Year U.S. Government/Credit Index	3.33	2.21	1.60

Fund Expense Ratios⁵: Class A shares: Gross 1.81%, Net 0.80%; Class C shares: Gross 2.58%, Net 1.57%; Class I shares: Gross 1.61%, Net 0.60%.

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Growth of \$10,000 for periods ended 12/31

This chart assumes an initial investment of \$10,000 made on December 31, 2010, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 2.25% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective April 28, 2020, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through April 30, 2021. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

Seix Short-Term Municipal Bond Fund

Fund Summary (Unaudited)

Portfolio Manager Commentary by Seix Investment Advisors LLC

- The Fund is diversified and has an investment objective of seeking to maximize total return through (i) current income that is exempt from federal income taxes and (ii) capital appreciation consistent with capital preservation. *There is no guarantee that the Fund will meet its objective.*
- For the fiscal year ended December 31, 2020, the Fund's Class A shares at NAV returned 2.86% and Class I shares at NAV returned 3.03%. For the same period, the Bloomberg Barclays Municipal Bond 1-5 Year Index, the Fund's style-specific benchmark appropriate for comparison, returned 2.83%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. 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. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended December 31, 2020?

While 2020 has been called "unprecedented" countless times, it truly was unlike any other year in the capital markets. Only the financial crisis of 2007-08, also known as the global financial crisis (GFC), can serve as a benchmark to help illustrate the degree to which markets were stressed in the first quarter of 2020. If one could break out the year into segments, it would only need to be in two pieces – the first quarter, and the rest of the year – as market performance was historically bad to start the year, while the final three quarters were spent digging out of that hole.

Following the broad first quarter underperformance, the balance of the year saw a recovery of epic proportions across most asset classes. This was no doubt the result of both monetary and fiscal support that in size, scope, and speed dwarfed the efforts

coming out of the GFC. The CARES Act quickly added almost \$3 trillion to the economy, and the Federal Reserve (the Fed) took most of the same supportive actions that it did after the GFC, as well as adding the Municipal Liquidity Facility (MLF), which provided for direct lending to the states.

Even more interesting was the ability of capital markets to recover as they did amid unprecedented economic volatility and uncertainty. First quarter and second quarter real gross domestic product (GDP), that is, adjusted for inflation or deflation, came in at -5.0% and -31.4%, respectively, only to be followed by a third quarter rebound of 33.4%. At the end of the second quarter, real GDP was -10.1% versus its peak at the end of 2019. GDP was still -3.4% versus that peak at the end of the third quarter. For perspective, during the GFC, real GDP had a peak-to-trough decline of a mere 4.0%.

The U.S. Treasury market backdrop to all the carnage and recovery was a yield curve that fell dramatically as the Fed returned once again to a zero interest rate policy stance. The municipal yield curve responded similarly, as the yield difference between the two-year AAA-rated municipal bond and the 30-year AAA-rated municipal bond increased from 1.05% to 1.25%. Yields declined across the curve, led by the front end, as the two-year yield was lower by 0.90%. The five-year and 10-year yields were lower by 0.87% and 0.73%, respectively. The 20-year area was lower by 0.71%, and the long end of the curve moved lower by 0.70%. Yields across the entire yield curve hit a 20-year low in August of 2020.

Despite the rapid withdrawal of more than \$45 billion from mutual funds during six weeks in late March and April, more than \$40 billion came into municipal mutual funds by the end of 2020, as reported by the Investment Company Institute. The resilience of investor demand stabilized the market and narrowed risk premiums.

What factors affected the Fund's performance during its fiscal year?

The Fund outperformed the Bloomberg Barclays Municipal Bond 1-5 Year Blend (1-6) Index, largely as a result of the Fund's overweights to the five- and seven-year areas of the curve versus the benchmark. Underweights to the prerefunded and state general

obligation bond (GO) sectors were detrimental to performance. Overweights to transportation, local GOs, and electric were additive for the year.

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Credit & Interest: Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

Municipal Market: Events negatively impacting a municipality, municipal security, or the municipal bond market in general, may cause the Fund to decrease in value.

State & AMT Tax: A portion of income may be subject to some state and/or local taxes and, for certain investors, a portion may be subject to the federal alternative minimum tax.

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

Prospectus: For additional information on risks, please see the Fund's prospectus.

<u>Asset Allocation</u>	
The following table presents asset allocation within certain sectors as a percentage of total investments as of December 31, 2020.	
Municipal Bonds	87%
Short-Term Investment	13
Total	<u>100%</u>

Seix Short-Term Municipal Bond Fund (Continued)

Average Annual Total Returns¹ for periods ended 12/31/20

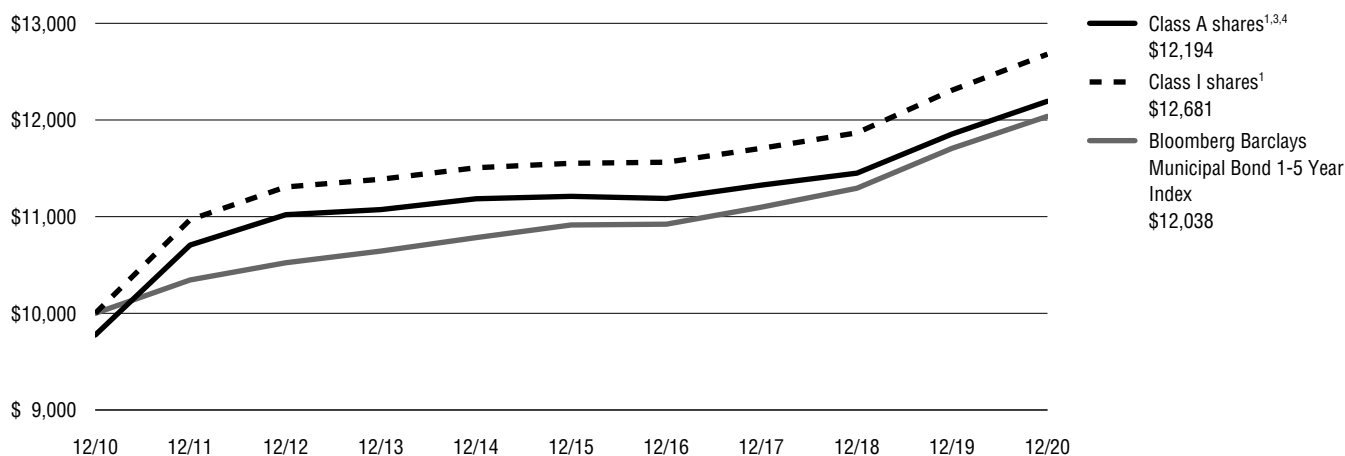
	1 Year	5 Years	10 Years
Class A shares at NAV²	2.86%	1.70%	2.24%
Class A shares at POP^{3,4}	0.55	1.24	2.00
Class I shares at NAV²	3.03	1.88	2.40
Bloomberg Barclays Municipal Bond 1-5 Year Index	2.83	1.98	1.87

Fund Expense Ratios⁵: Class A shares: Gross 1.24%, Net 0.56%; Class I shares: Gross 1.12%, Net 0.39%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

Growth of \$10,000 for periods ended 12/31

This chart assumes an initial investment of \$10,000 made on December 31, 2010, for Class A shares and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 2.25% sales charge.

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⁵ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective April 28, 2020, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through April 30, 2022. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

Seix Total Return Bond Fund

Fund Summary (Unaudited)

Ticker Symbols:
Class A: CBPSX
Class I: SAMFX
Class R6: SAMZX

Portfolio Manager Commentary by Seix Investment Advisors LLC

- The Fund is diversified and has an investment objective of seeking to maximize long term total return through a combination of current income and capital appreciation, consistent with capital preservation. *There is no guarantee that the Fund will meet its objective.*
- For the fiscal year ended December 31, 2020, the Fund's Class A shares at NAV returned 10.91%, Class I shares at NAV returned 11.12%, and Class R6 shares at NAV returned 11.30%. For the same period, the Bloomberg Barclays U.S. Aggregate Bond Index, the Fund's style-specific benchmark appropriate for comparison, returned 7.51%.
All performance figures assume reinvestment of distributions and exclude the effect of sales charges. 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. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended December 31, 2020?

While 2020 has been called “unprecedented” countless times, it truly was unlike any other year in the capital markets. Only the financial crisis of 2007-08, also known as the global financial crisis (GFC), can serve as a benchmark to help illustrate the degree to which markets were stressed in the first quarter of 2020. If one could break out the year into segments, it would only need to be in two pieces – the first quarter, and the rest of the year – as market performance was historically bad to start the year, while the final three quarters were spent digging out of that hole.

In the first quarter of 2020, investment grade corporate credit experienced its worst quarter in excess return terms (-13.50%), even eclipsing any single quarter of the GFC. Excess return refers to the difference in return – positive or negative – between a certain fixed income sector and a risk-free asset, in this case U.S. Treasuries, of the same duration. The

same performance was true for the government-related sector (-6.99%). Securitized assets underperformed dramatically as well, just not as poorly as during the GFC. The unique aspect of the securitized asset sector during this cycle was the underperformance of shorter-duration assets in the first quarter, as they became the vehicle of choice for liquidation to meet immediate funding needs.

Following the broad first quarter underperformance, the balance of the year saw a recovery of epic proportions across most asset classes. This was no doubt the result of both monetary and fiscal support that in size, scope, and speed dwarfed the efforts coming out of the GFC. The CARES Act quickly added almost \$3 trillion to the economy, and the Federal Reserve (the Fed) took most of the same supportive actions that it did after the GFC – and even added a few new ones. The most significant difference in this cycle was the Fed's decision to essentially backstop the investment grade corporate bond market, including throwing a lifeline to fallen angels (formerly investment grade-rated bonds that had been downgraded to below investment grade) in the process. To paraphrase Chair Powell himself, the Fed crossed a lot of “red lines” in 2020 in order to shore up the credit market.

How successful were these efforts? By the end of 2020, both the investment grade and the sub-investment grade corporate bond markets had returned to *positive* excess return – an amazing rebound. Essentially all of the primary investment grade spread sectors finished the year with positive excess returns, with only the government-related sector remaining negative (-1.55%) and residential mortgage-backed securities (RMBS) slightly negative (-0.17%). Corporate securities, commercial mortgage-backed securities (CMBS), and asset-backed securities (ABS) all recovered from their first quarter underperformance. Other non-core sectors were mixed, as the high yield sector completely erased its first quarter underperformance, while the emerging market sector was not as lucky (-1.30%).

Even more interesting was the ability of capital markets to recover as they did amid unprecedented economic volatility and uncertainty. First quarter and second quarter real gross domestic product (GDP), that is, adjusted for inflation or deflation, came in at -5.0% and -31.4%, respectively, only to be followed by a third quarter rebound of 33.4%. At the end of the

second quarter, real GDP was -10.1% versus its peak at the end of 2019. GDP was still -3.4% versus that peak at the end of the third quarter. For perspective, during the GFC, real GDP had a peak-to-trough decline of 4.0%.

The U.S. Treasury market backdrop to all the carnage and recovery was a yield curve that fell dramatically, but more so in the short end, causing the yield curve to steepen, as the Fed returned once again to a zero interest rate policy stance. The two- and five-year Treasury yields declined by about 1.45% and 1.33%, respectively, to end the year at 0.12% and 0.36%, respectively. The 10- and 30-year Treasury yields declined by 1.00% and 0.74%, respectively, to end 2020 at 0.92% and 1.65%, respectively. Every benchmark Treasury yield made a new all-time low at some point over the course of 2020.

What factors affected the Fund's performance during its fiscal year?

The Fund significantly outperformed its benchmark for the 12-month period ended December 31, 2020. The primary contributor to the positive relative performance was asset allocation. Entering 2020, the Fund was underweight to the corporate sector by nearly 50% and overweight to the U.S. Treasury sector. During the period of considerable market volatility in the first quarter of 2020, the Fund's asset allocation generated a meaningful amount of positive excess return. Additionally, during the first quarter, the Fund owned derivative positions that benefited handsomely from the volatility in the credit markets. Over the course of the second quarter, the Fund reduced its allocation to U.S. Treasuries and pivoted to an overweight allocation to the corporate sector, and benefitted from the considerable outperformance of the corporate sector over the balance of 2020. Security selection within the corporate allocation was a secondary positive contributor to relative performance for the year. The Fund's allocations to RMBS and CMBS were modest detractors from performance.

The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

Seix Total Return Bond Fund (Continued)

Credit & Interest: Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

Foreign & Emerging Markets: Investing in foreign securities, especially in emerging markets, subjects the Fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.

ABS/MBS: Changes in interest rates can cause both extension and prepayment risks for asset- and mortgage-backed securities. These securities are also subject to risks associated with the non-repayment of underlying collateral, including losses to the Fund.

High Yield Fixed Income Securities: There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities.

Derivatives: Investments in derivatives such as futures, options, forwards, and swaps may increase volatility or cause a loss greater than the principal investment.

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

Prospectus: For additional information on risks, please see the Fund's prospectus.

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of December 31, 2020.

U.S. Government Securities	40%
Corporate Bonds and Notes	34
Financials	10%
Energy	5
Industrials	5
Utilities	3
Information Technology	3
Materials	2
Consumer Discretionary	2
All other Corporate Bonds and Notes	4
Mortgage-Backed Securities	22
Agency	18
Non-Agency	4
Asset-Backed Securities	4
Credit Card	2
All other Asset-Backed Securities	2
Total	<u>100%</u>

Seix Total Return Bond Fund (Continued)

Average Annual Total Returns¹ for periods ended 12/31/20

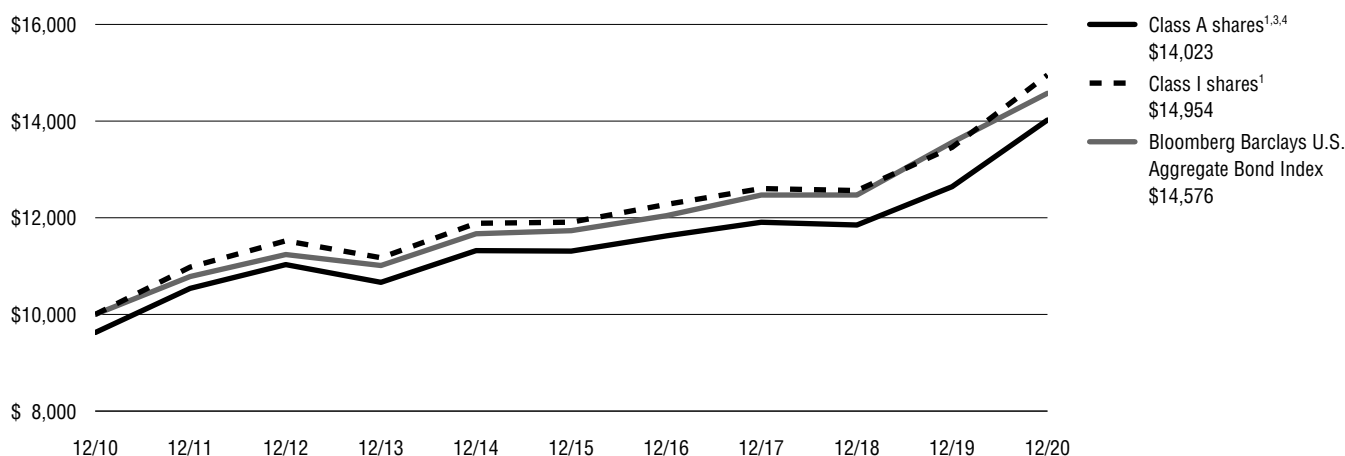
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	10.91%	4.39%	3.83%	—%	—
Class A shares at POP^{3,4}	6.75	3.60	3.44	—	—
Class I shares at NAV²	11.12	4.66	4.11	—	—
Class R6 shares at NAV²	11.30	4.78	—	4.02	8/1/14
Bloomberg Barclays U.S. Aggregate Bond Index	7.51	4.44	3.84	3.84⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 0.94%, Net 0.70%; Class I shares: Gross 0.59%, Net 0.46%; Class R6 shares: Gross 0.45%, Net 0.31%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

Growth of \$10,000 for periods ended 12/31

This chart assumes an initial investment of \$10,000 made on December 31, 2010, for Class A shares and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 3.75% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The since inception index return is from the inception date of Class R6 shares.

⁶ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective April 28, 2020, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through April 30, 2021. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

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

Ticker Symbols:
Class A: SSAGX
Class I: SIGVX
Class R6: SIGZX

Fund Summary (Unaudited)

Portfolio Manager Commentary by Seix Investment Advisors LLC

■ The Fund is diversified and has an investment objective of seeking to maximize current income consistent with capital preservation. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended December 31, 2020, the Fund's Class A shares at NAV returned 0.99%, Class I shares at NAV returned 1.25%, and Class R6 shares at NAV returned 1.40%. For the same period, the Bloomberg Barclays 3-6 Month U.S. Treasury Bill Index, the Fund's style-specific benchmark appropriate for comparison, returned 0.87%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. 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. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended December 31, 2020?

While 2020 has been called "unprecedented" countless times, it truly was unlike any other year in the capital markets. Only the financial crisis of 2007-08, also known as the global financial crisis (GFC), can serve as a benchmark to help illustrate the degree to which markets were stressed in the first quarter of 2020. If one could break out the year into segments, it would only need to be in two pieces – the first quarter, and the rest of the year – as market performance was historically bad to start the year, while the final three quarters were spent digging out of that hole.

In the first quarter of 2020, investment grade corporate credit experienced its worst quarter in excess return terms (-13.50%), even eclipsing any single quarter of the GFC. Excess return refers to the difference in return – positive or negative – between a certain fixed income sector and a risk-free asset, in this case U.S. Treasuries, of the same duration. The same performance was true for the government-related sector (-6.99%). Securitized

assets underperformed dramatically as well, just not as poorly as during the GFC. The unique aspect of the securitized asset sector during this cycle was the underperformance of shorter-duration assets in the first quarter, as they became the vehicle of choice for liquidation to meet immediate funding needs.

Following the broad first quarter underperformance, the balance of the year saw a recovery of epic proportions across most asset classes. This was no doubt the result of both monetary and fiscal support that in size, scope, and speed dwarfed the efforts coming out of the GFC. The CARES Act quickly added almost \$3 trillion to the economy, and the Federal Reserve (the Fed) took most of the same supportive actions that it did after the GFC – and even added a few new ones. The most significant difference in this cycle was the Fed's decision to essentially backstop the investment grade corporate bond market, including throwing a lifeline to fallen angels (formerly investment grade-rated bonds that had been downgraded to below investment grade) in the process. To paraphrase Chair Powell himself, the Fed crossed a lot of "red lines" in 2020 in order to shore up the credit market.

How successful were these efforts? By the end of 2020, both the investment grade and the sub-investment grade corporate bond markets had returned to *positive* excess return – an amazing rebound. Essentially all of the primary investment grade spread sectors finished the year with positive excess returns, with only the government-related sector remaining negative (-1.55%) and residential mortgage-backed securities (RMBS) slightly negative (-0.17%). Corporate securities, commercial mortgage-backed securities (CMBS), and asset-backed securities (ABS) all recovered from their first quarter underperformance. Other non-core sectors were mixed, as the high yield sector completely erased its first quarter underperformance, while the emerging market sector was not as lucky (-1.30%).

Even more interesting was the ability of capital markets to recover as they did amid unprecedented economic volatility and uncertainty. First quarter and second quarter real gross domestic product (GDP), that is, adjusted for inflation or deflation, came in at -5.0% and -31.4%, respectively, only to be followed by a third quarter rebound of 33.4%. At the end of the second quarter, real GDP was -10.1% versus its peak at the end of 2019. GDP was still -3.4% versus that

peak at the end of the third quarter. For perspective, during the GFC, real GDP had a peak-to-trough decline of 4.0%.

The U.S. Treasury market backdrop to all the carnage and recovery was a yield curve that fell dramatically, but more so in the short end, causing the yield curve to steepen, as the Fed returned once again to a zero interest rate policy stance. The two- and five-year Treasury yields declined by about 1.45% and 1.33%, respectively, to end the year at 0.12% and 0.36%, respectively. The 10- and 30-year Treasury yields declined by 1.00% and 0.74%, respectively, to end 2020 at 0.92% and 1.65%, respectively. Every benchmark Treasury yield made a new all-time low at some point over the course of 2020.

What factors affected the Fund's performance during its fiscal year?

The Fund outperformed its benchmark for the 12-month period ended December 31, 2020. After experiencing a volatile first quarter of 2020, the Fund's allocation to out-of-index agency securitized assets proved to be the primary contributor to relative performance over the remainder of 2020. The subsectors that contributed the most were agency CMBS and hybrid adjustable-rate mortgage securities.

In response to the expanding market crisis, the Fed cut short-term interest rates to nearly 0%, which pulled other market rates like one- and three-month LIBOR down 1.61% and 1.67%, respectively, during the year. The Fund's duration extended over the year from about 0.5 years to 0.69 years at year-end.

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Credit & Interest: Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

Seix U.S. Government Securities Ultra-Short Bond Fund (Continued)

ABS/MBS: Changes in interest rates can cause both extension and prepayment risks for asset- and mortgage-backed securities. These securities are also subject to risks associated with the non-repayment of underlying collateral, including losses to the Fund.

U.S. Government Securities: U.S. government securities may be subject to price fluctuations. An agency may default on an obligation not backed by the United States. Any guarantee on U.S. government securities does not apply to the value of the Fund's shares.

Market Volatility: Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues,

recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended.

Prospectus: For additional information on risks, please see the Fund's prospectus.

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of December 31, 2020.

Mortgage-Backed Securities	90%
Agency	90%
Short-Term Investment	9
Asset-Backed Securities	<u>1</u>
Total	<u>100%</u>

Seix U.S. Government Securities Ultra-Short Bond Fund (Continued)

Average Annual Total Returns¹ for periods ended 12/31/20

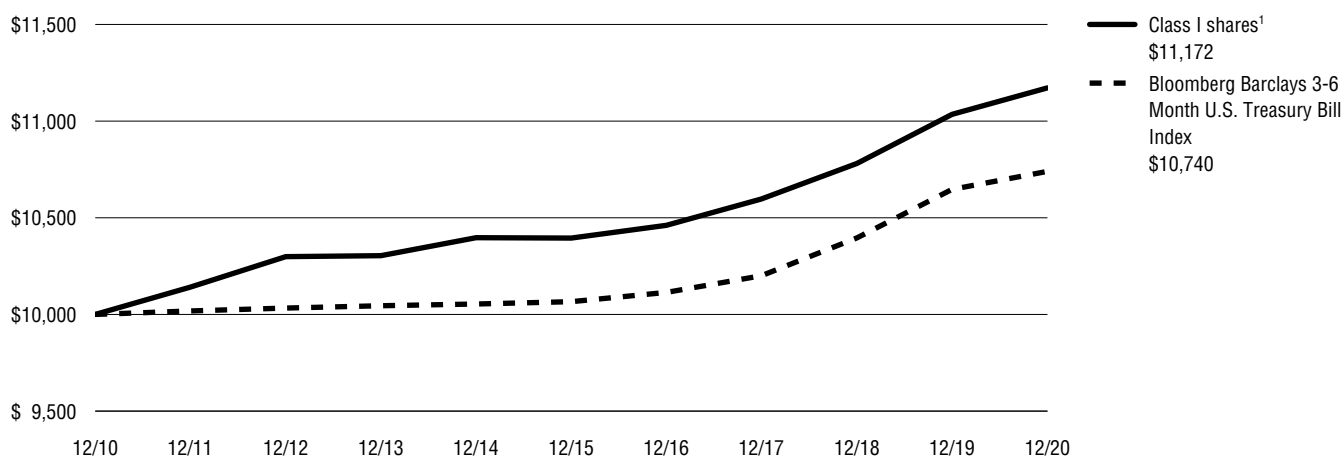
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	0.99%	—%	—%	1.59%	7/24/18
Class I shares at NAV²	1.25	1.45	1.11	—	—
Class R6 shares at NAV²	1.40	—	—	1.72	8/1/16
Bloomberg Barclays 3-6 Month U.S. Treasury Bill Index	0.87	1.30	0.72	—³	—

Fund Expense Ratios⁴: Class A shares: Gross 0.65%, Net 0.65%; Class I shares: Gross 0.50%, Net 0.41%; Class R6 shares: Gross 0.37%, Net 0.26%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

Growth of \$10,000 for periods ended 12/31

This chart assumes an initial investment of \$10,000 made on December 31, 2010, for Class I shares including any applicable sales charges or fees. The performance of the other share classes may be greater or less than that shown based on differences in inception dates, fees and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ The index return is 1.74% since inception of Class A shares and 1.41% since inception of Class R6 shares.

⁴ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective April 28, 2020, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through April 30, 2021. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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Seix U.S. Mortgage Fund

Fund Summary (Unaudited)

Ticker Symbols:

Class A: SLTMX

Class C: SCLFX

Class I: SLMTX

Portfolio Manager Commentary by Seix Investment Advisors LLC

- The Fund is diversified and has an investment objective of seeking to maximize long term total return through a combination of current income and capital appreciation, consistent with capital preservation. *There is no guarantee that the Fund will meet its objective.*
- For the fiscal year ended December 31, 2020, the Fund's Class A shares at NAV returned 2.60%, Class C shares at NAV returned 1.83%, and Class I shares at NAV returned 2.80%. For the same period, the Bloomberg Barclays U.S. Mortgage Backed Securities Index, the Fund's style-specific benchmark appropriate for comparison, returned 3.87%.

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How did the markets perform during the Fund's fiscal year ended December 31, 2020?

While 2020 has been called "unprecedented" countless times, it truly was unlike any other year in the capital markets. Only the financial crisis of 2007-08, also known as the global financial crisis (GFC), can serve as a benchmark to help illustrate the degree to which markets were stressed in the first quarter of 2020. If one could break out the year into segments, it would only need to be in two pieces – the first quarter, and the rest of the year – as market performance was historically bad to start the year, while the final three quarters were spent digging out of that hole.

In the first quarter of 2020, investment grade corporate credit experienced its worst quarter in excess return terms (-13.50%), even eclipsing any single quarter of the GFC. Excess return refers to the difference in return – positive or negative – between a certain fixed income sector and a risk-free asset, in this case U.S. Treasuries, of the same duration. The

same performance was true for the government-related sector (-6.99%). Securitized assets underperformed dramatically as well, just not as poorly as during the GFC. The unique aspect of the securitized asset sector during this cycle was the underperformance of shorter-duration assets in the first quarter, as they became the vehicle of choice for liquidation to meet immediate funding needs.

Following the broad first quarter underperformance, the balance of the year saw a recovery of epic proportions across most asset classes. This was no doubt the result of both monetary and fiscal support that in size, scope, and speed dwarfed the efforts coming out of the GFC. The CARES Act quickly added almost \$3 trillion to the economy, and the Federal Reserve (the Fed) took most of the same supportive actions that it did after the GFC – and even added a few new ones. The most significant difference in this cycle was the Fed's decision to essentially backstop the investment grade corporate bond market, including throwing a lifeline to fallen angels (formerly investment grade-rated bonds that had been downgraded to below investment grade) in the process. To paraphrase Chair Powell himself, the Fed crossed a lot of "red lines" in 2020 in order to shore up the credit market.

How successful were these efforts? By the end of 2020, both the investment grade and the sub-investment grade corporate bond markets had returned to *positive* excess return – an amazing rebound. Essentially all of the primary investment grade spread sectors finished the year with positive excess returns, with only the government-related sector remaining negative (-1.55%) and residential mortgage-backed securities (RMBS) slightly negative (-0.17%). Corporate securities, commercial mortgage-backed securities (CMBS), and asset-backed securities (ABS) all recovered from their first quarter underperformance. Other non-core sectors were mixed, as the high yield sector completely erased its first quarter underperformance, while the emerging market sector was not as lucky (-1.30%).

Even more interesting was the ability of capital markets to recover as they did amid unprecedented economic volatility and uncertainty. First quarter and second quarter real gross domestic product (GDP), that is, adjusted for inflation or deflation, came in at -5.0% and -31.4%, respectively, only to be followed by a third quarter rebound of 33.4%. At the end of the

second quarter, real GDP was -10.1% versus its peak at the end of 2019. GDP was still -3.4% versus that peak at the end of the third quarter. For perspective, during the GFC, real GDP had a peak-to-trough decline of 4.0%.

The U.S. Treasury market backdrop to all the carnage and recovery was a yield curve that fell dramatically, but more so in the short end, causing the yield curve to steepen, as the Fed returned once again to a zero interest rate policy stance. The two- and five-year Treasury yields declined by about 1.45% and 1.33%, respectively, to end the year at 0.12% and 0.36%, respectively. The 10- and 30-year Treasury yields declined by 1.00% and 0.74%, respectively, to end 2020 at 0.92% and 1.65%, respectively. Every benchmark Treasury yield made a new all-time low at some point over the course of 2020.

What factors affected the Fund's performance during its fiscal year?

The Fund underperformed its benchmark for the 12-month period ended December 31, 2020. Security selection was the primary contributor to relative performance, as the Fund owned specified mortgage pools and agency commercial mortgage-backed securities that were less susceptible to accelerating prepayment speeds in 2020. The Fund's allocation to 10-year RMBS was a secondary contributor. Detractors from performance included the Fund's avoidance of 30-year 2% and 2.5% RMBS, which benefitted from the Fed's asset purchase program, and a bias toward higher-coupon securities.

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Credit & Interest: Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

ABS/MBS: Changes in interest rates can cause both extension and prepayment risks for asset- and

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

Seix U.S. Mortgage Fund (Continued)

mortgage-backed securities. These securities are also subject to risks associated with the non-repayment of underlying collateral, including losses to the Fund.

U.S. Government Securities: U.S. government securities may be subject to price fluctuations. An agency may default on an obligation not backed by the United States. Any guarantee on U.S. government securities does not apply to the value of the Fund's shares.

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

Prospectus: For additional information on risks, please see the Fund's prospectus.

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of December 31, 2020.

Mortgage-Backed Securities	94%
Agency	94%
Short-Term Investment	<u>6</u>
Total	<u>100%</u>

Seix U.S. Mortgage Fund (Continued)

Average Annual Total Returns¹ for periods ended 12/31/20

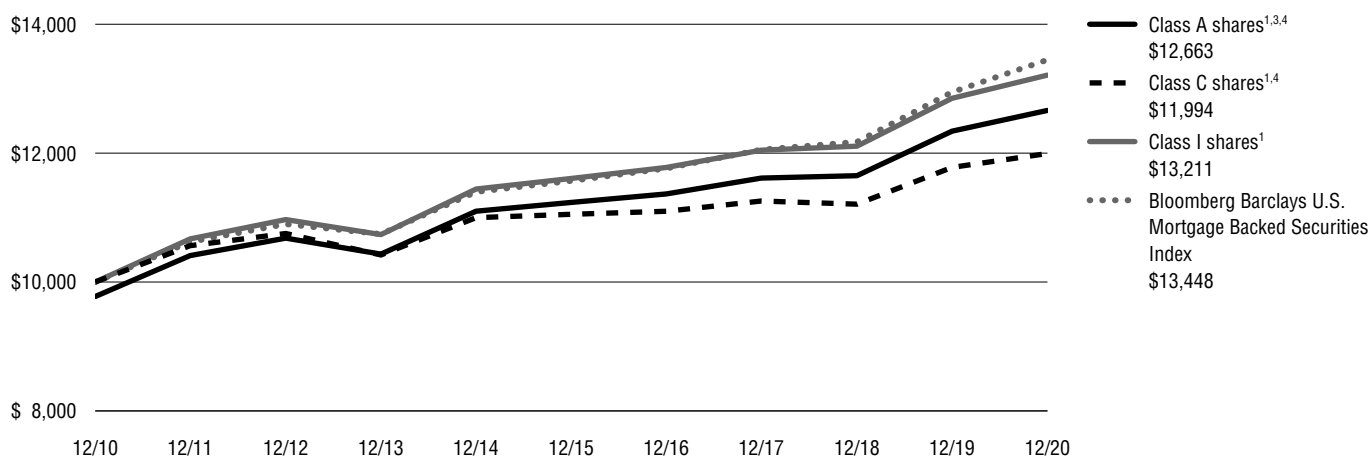
	1 Year	5 Years	10 Years
Class A shares at NAV²	2.60%	2.42%	2.62%
Class A shares at POP^{3,4}	0.30	1.96	2.39
Class C shares at NAV² and with CDSC⁴	1.83	1.65	1.84
Class I shares at NAV²	2.80	2.62	2.82
Bloomberg Barclays U.S. Mortgage Backed Securities Index	3.87	3.05	3.01

Fund Expense Ratios⁵: Class A shares: Gross 1.74%, Net 0.90%; Class C shares: Gross 1.99%, Net 1.65%; Class I shares: Gross 1.10%, Net 0.70%.

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Growth of \$10,000 for periods ended 12/31

This chart assumes an initial investment of \$10,000 made on December 31, 2010, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 2.25% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective April 28, 2020, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through April 30, 2021. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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Seix Ultra-Short Bond Fund

Fund Summary (Unaudited)

Portfolio Manager Commentary by Seix Investment Advisors LLC

■ The Fund is diversified and has an investment objective of seeking to maximize current income consistent with capital preservation. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended December 31, 2020, the Fund's Class A shares at NAV returned 1.13% and Class I shares at NAV returned 1.39%. For the same period, the Bloomberg Barclays 3-6 Month U.S. Treasury Bill Index, the Fund's style-specific benchmark appropriate for comparison, returned 0.87%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. 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. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended December 31, 2020?

While 2020 has been called "unprecedented" countless times, it truly was unlike any other year in the capital markets. Only the financial crisis of 2007-08, also known as the global financial crisis (GFC), can serve as a benchmark to help illustrate the degree to which markets were stressed in the first quarter of 2020. If one could break out the year into segments, it would only need to be in two pieces – the first quarter, and the rest of the year – as market performance was historically bad to start the year, while the final three quarters were spent digging out of that hole.

In the first quarter of 2020, investment grade corporate credit experienced its worst quarter in excess return terms (-13.50%), even eclipsing any single quarter of the GFC. Excess return refers to the difference in return – positive or negative – between a certain fixed income sector and a risk-free asset, in this case U.S. Treasuries, of the same duration. The same performance was true for the government-related sector (-6.99%). Securitized assets underperformed dramatically as well, just not

as poorly as during the GFC. The unique aspect of the securitized asset sector during this cycle was the underperformance of shorter-duration assets in the first quarter, as they became the vehicle of choice for liquidation to meet immediate funding needs.

Following the broad first quarter underperformance, the balance of the year saw a recovery of epic proportions across most asset classes. This was no doubt the result of both monetary and fiscal support that in size, scope, and speed dwarfed the efforts coming out of the GFC. The CARES Act quickly added almost \$3 trillion to the economy, and the Federal Reserve (the Fed) took most of the same supportive actions that it did after the GFC – and even added a few new ones. The most significant difference in this cycle was the Fed's decision to essentially backstop the investment grade corporate bond market, including throwing a lifeline to fallen angels (formerly investment grade-rated bonds that had been downgraded to below investment grade) in the process. To paraphrase Chair Powell himself, the Fed crossed a lot of "red lines" in 2020 in order to shore up the credit market.

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Even more interesting was the ability of capital markets to recover as they did amid unprecedented economic volatility and uncertainty. First quarter and second quarter real gross domestic product (GDP), that is, adjusted for inflation or deflation, came in at -5.0% and -31.4%, respectively, only to be followed by a third quarter rebound of 33.4%. At the end of the second quarter, real GDP was -10.1% versus its peak at the end of 2019. GDP was still -3.4% versus that peak at the end of the third quarter. For perspective,

during the GFC, real GDP had a peak-to-trough decline of 4.0%.

The U.S. Treasury market backdrop to all the carnage and recovery was a yield curve that fell dramatically, but more so in the short end, causing the yield curve to steepen, as the Fed returned once again to a zero interest rate policy stance. The two- and five-year Treasury yields declined by about 1.45% and 1.33%, respectively, to end the year at 0.12% and 0.36%, respectively. The 10- and 30-year Treasury yields declined by 1.00% and 0.74%, respectively, to end 2020 at 0.92% and 1.65%, respectively. Every benchmark Treasury yield made a new all-time low at some point over the course of 2020.

What factors affected the Fund's performance during its fiscal year?

The Fund outperformed its benchmark for the 12-month period ended December 31, 2020. As is generally the case given the Fund's U.S. Treasury bill benchmark, the primary contributor to positive relative performance was asset allocation. The allocation to the corporate sector generated all of the Fund's excess return for the year. The Fund's allocations to ABS and RMBS detracted from performance.

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Foreign Investing: Investing in foreign securities subjects the Fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.

ABS/MBS: Changes in interest rates can cause both extension and prepayment risks for asset- and

Seix Ultra-Short Bond Fund (Continued)

mortgage-backed securities. These securities are also subject to risks associated with the non-repayment of underlying collateral, including losses to the Fund.

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

Prospectus: For additional information on risks, please see the Fund's prospectus.

<u>Asset Allocation</u>	
The following table presents asset allocation within certain sectors as a percentage of total investments as of December 31, 2020.	
Corporate Bonds and Notes	52%
Financials	23%
Industrials	7
Health Care	6
Energy	5
Utilities	4
Consumer Discretionary	4
Materials	1
All other Corporate Bonds and Notes	2
Mortgage-Backed Securities	25
Non-Agency	14
Agency	11
Asset-Backed Securities	18
Credit Card	12
Student Loan	3
Other	3
Short-Term Investment	<u>5</u>
Total	<u><u>100%</u></u>

Seix Ultra-Short Bond Fund (Continued)

Average Annual Total Returns¹ for periods ended 12/31/20

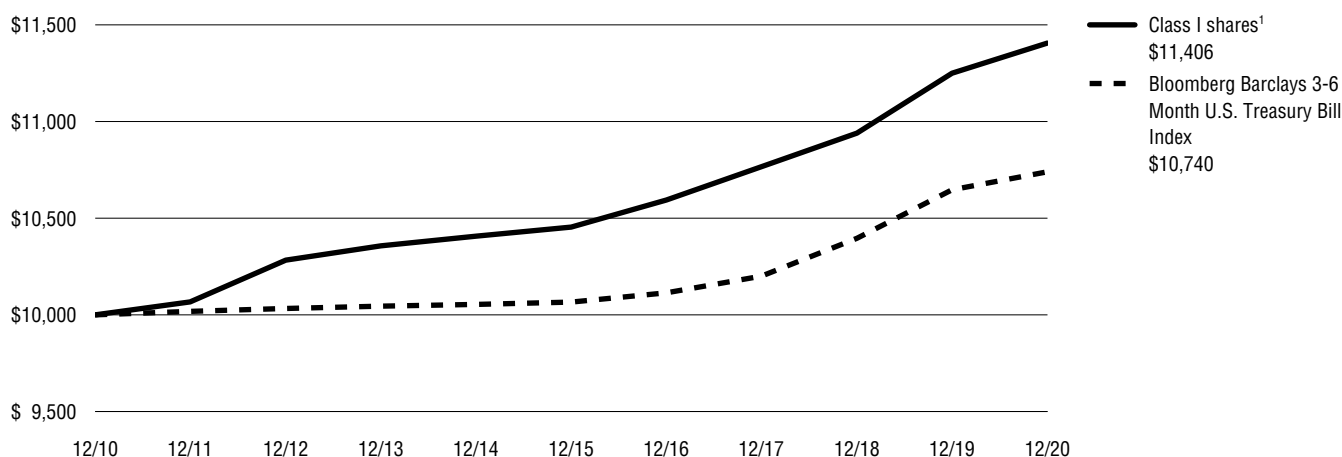
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	1.13%	—%	—%	1.71%	7/24/2018
Class I shares at NAV²	1.39	1.76	1.32	—	—
Bloomberg Barclays 3-6 Month U.S. Treasury Bill Index	0.87	1.30	0.72	1.74³	—

Fund Expense Ratios⁴: Class A shares: Gross 0.83%, Net 0.65%; Class I shares: Gross 0.61%, Net 0.40%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

Growth of \$10,000 for periods ended 12/31

This chart assumes an initial investment of \$10,000 made on December 31, 2010, for Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ The since inception index return is from the inception date of Class A shares.

⁴ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective April 28, 2020, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through April 30, 2021. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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SEIX CORE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Agency—continued			Automobiles—continued		
Pool #BQ1405			Nissan Master Owner Trust Receivables 2019-A, A (1		
3.000%, 8/1/50	\$ 1,087	\$ 1,141	month LIBOR + 0.560%)		
Government National Mortgage Association I Pool			0.719%, 2/15/24 ⁽²⁾	\$ 480	\$ 482
#BQ1140					2,242
3.000%, 11/15/49	737	768			
Government National Mortgage Association II			Credit Card—1.6%		
Pool #MA4262			Capital One Multi-Asset Execution Trust 2005-B3, B3 (3		
3.500%, 2/20/47	144	155	month LIBOR + 0.550%)		
Pool #MA4586			0.787%, 5/15/28 ⁽²⁾	1,075	1,053
3.500%, 7/20/47	451	484	Citibank Credit Card Issuance Trust 2017-A6, A6 (1		
Pool #MA5596			month LIBOR + 0.770%)		
4.500%, 11/20/48	308	333	0.924%, 5/14/29 ⁽²⁾	1,305	1,307
Pool #MA6656			Discover Card Execution Note Trust 2017-A5, A5 (1		
3.000%, 5/20/50	1,356	1,419	month LIBOR + 0.600%)		
		36,478	0.759%, 12/15/26 ⁽²⁾	790	798
					3,158
Non-Agency—2.7%			Other—1.0%		
BB-UBS Trust			Arby's Funding LLC 2020-1A, A2 144A		
2012-SHOW, A 144A			3.237%, 7/30/50 ⁽¹⁾	259	265
3.430%, 11/5/36 ⁽¹⁾	200	208	Five Guys Funding LLC 2017-1A, A2 144A		
2012-SHOW, B 144A			4.600%, 7/25/47 ⁽¹⁾	357	372
3.882%, 11/5/36 ⁽¹⁾	605	605	Jersey Mike's Funding 2019-1A, A2 144A		
Century Plaza Towers 2019-CPT, B 144A			4.433%, 2/15/50 ⁽¹⁾	680	726
2.997%, 11/13/39 ⁽¹⁾⁽²⁾	635	686	Vantage Data Centers LLC 2020-2A, A2 144A		
CF Hippolyta LLC 2020-1, A1 144A			1.992%, 9/15/45 ⁽¹⁾	675	679
1.690%, 7/15/60 ⁽¹⁾	349	355			2,042
Goldman Sachs Mortgage Securities Corp. II			TOTAL ASSET-BACKED SECURITIES		
2005-ROCK, A 144A			(Identified Cost \$7,301)		7,442
5.366%, 5/3/32 ⁽¹⁾	325	375			
2012-BWTR, A 144A			CORPORATE BONDS AND NOTES—30.7%		
2.954%, 11/5/34 ⁽¹⁾	195	195	Communication Services—1.9%		
Goldman Sachs Mortgage Securities Corp. Trust			AT&T, Inc.		
2018-HULA, A (1 month LIBOR + 0.920%) 144A			2.250%, 2/1/32	477	484
1.079%, 7/15/25 ⁽¹⁾⁽²⁾	175	172	3.650%, 6/1/51	993	1,038
JPMBB Commercial Mortgage Securities Trust			3.300%, 2/1/52	508	503
2013-C15, A4			Comcast Corp.		
4.096%, 11/15/45	514	557	2.650%, 2/1/30	956	1,044
MAD Mortgage Trust 2017-330M, A 144A			Verizon Communications, Inc.		
3.188%, 8/15/34 ⁽¹⁾⁽²⁾	260	270	3.150%, 3/22/30	228	255
Morgan Stanley Capital I Trust 2014-150E, A 144A			ViacomCBS, Inc.		
3.912%, 9/9/32 ⁽¹⁾	670	721	4.200%, 5/19/32	370	446
SBA Tower Trust 144A					3,770
1.884%, 1/15/26 ⁽¹⁾	480	494	Consumer Discretionary—1.0%		
Wells Fargo Commercial Mortgage Trust 2013-BTC, A			Dollar General Corp.		
144A			3.500%, 4/3/30	557	639
3.544%, 4/16/35 ⁽¹⁾	190	191	Marriott International, Inc.		
WFRBS Commercial Mortgage Trust 2012-C10, AS			3.500%, 10/15/32	683	747
3.241%, 12/15/45	600	596	NIKE, Inc.		
		5,425	3.375%, 3/27/50	460	565
					1,951
TOTAL MORTGAGE-BACKED SECURITIES			Consumer Staples—1.4%		
(Identified Cost \$40,799)		41,903	Coca-Cola Co. (The)		
			1.000%, 3/15/28	926	929
ASSET-BACKED SECURITIES—3.7%					
Automobiles—1.1%					
Ford Credit Auto Owner Trust 2020-1, A 144A					
2.040%, 8/15/31 ⁽¹⁾	1,355	1,429			
Mercedes-Benz Master Owner Trust 2019-BA, A 144A					
2.610%, 5/15/24 ⁽¹⁾	320	331			

See Notes to Financial Statements

SEIX CORE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer Staples—continued			Financials—continued		
Kroger Co. (The)			Morgan Stanley		
3.950%, 1/15/50	\$ 688	\$ 834	3.875%, 4/29/24	\$ 425	\$ 470
Mars, Inc. 144A			3.971%, 7/22/38	441	543
2.450%, 7/16/50 ⁽¹⁾	1,013	1,007	Nationwide Financial Services, Inc. 144A		
		<u>2,770</u>	3.900%, 11/30/49 ⁽¹⁾	834	927
			Newcrest Finance Pty Ltd. 144A		
Energy—3.8%			4.200%, 5/13/50 ⁽¹⁾	514	627
Boardwalk Pipelines LP			Schlumberger Investment S.A.		
4.450%, 7/15/27	175	196	2.650%, 6/26/30	1,127	1,206
EOG Resources, Inc.			Travelers Cos., Inc. (The)		
4.950%, 4/15/50	811	1,097	4.050%, 3/7/48	490	649
Exxon Mobil Corp.			2.550%, 4/27/50	446	469
4.327%, 3/19/50	791	1,026	Truist Bank		
HollyFrontier Corp.			2.250%, 3/11/30	500	524
4.500%, 10/1/30	758	800	US Bank NA		
Marathon Petroleum Corp.			2.050%, 1/21/25	500	529
4.500%, 5/1/23	476	517			<u>18,220</u>
4.700%, 5/1/25	296	339			
Pioneer Natural Resources Co.			Health Care—1.2%		
1.900%, 8/15/30	1,383	1,369	AbbVie, Inc.		
Plains All American Pipeline LP			4.250%, 11/21/49	874	1,095
3.800%, 9/15/30	1,289	1,385	Bristol-Myers Squibb Co.		
Shell International Finance B.V.			4.250%, 10/26/49	196	265
2.375%, 4/6/25	255	274	CommonSpirit Health		
TechnipFMC plc			4.187%, 10/1/49	277	322
3.450%, 10/1/22	85	88	Danaher Corp.		
Woodside Finance Ltd. 144A			2.600%, 10/1/50	807	836
4.600%, 5/10/21 ⁽¹⁾	550	552			<u>2,518</u>
		<u>7,643</u>			
			Industrials—4.8%		
Financials—9.1%			3M Co.		
AerCap Ireland Capital DAC			3.700%, 4/15/50	234	290
6.500%, 7/15/25	1,275	1,524	Baker Hughes a GE Co. LLC		
Athene Holding Ltd.			4.486%, 5/1/30	866	1,040
3.500%, 1/15/31	437	462	Boeing Co. (The)		
Avolon Holdings Funding Ltd.			3.625%, 2/1/31	1,638	1,794
144A 5.500%, 1/15/26 ⁽¹⁾	567	642	5.805%, 5/1/50	1,305	1,800
144A 4.250%, 4/15/26 ⁽¹⁾	397	428	Carrier Global Corp.		
Bank of America Corp.			3.577%, 4/5/50	953	1,057
3.366%, 1/23/26	254	280	General Dynamics Corp.		
BP Capital Markets America, Inc.			4.250%, 4/1/50	565	767
3.633%, 4/6/30	1,492	1,735	General Electric Co.		
Chubb INA Holdings, Inc.			4.350%, 5/1/50	958	1,163
1.375%, 9/15/30	901	899	Honeywell International, Inc.		
Citigroup, Inc.			2.800%, 6/1/50	391	428
3.106%, 4/8/26	480	524	United Airlines Pass-Through-Trust 2020-1, A		
3.980%, 3/20/30	772	907	5.875%, 10/15/27	657	710
Fidelity National Financial, Inc.			United Parcel Service, Inc.		
3.400%, 6/15/30	381	418	4.450%, 4/1/30	382	478
General Motors Financial Co., Inc.					<u>9,527</u>
2.750%, 6/20/25	828	885			
3.600%, 6/21/30	1,112	1,241	Information Technology—2.6%		
Hartford Financial Services Group, Inc. (The)			Dell International LLC 144A		
2.800%, 8/19/29	422	458	6.200%, 7/15/30 ⁽¹⁾	297	386
JPMorgan Chase & Co.			HP, Inc.		
3.207%, 4/1/23	318	330	3.000%, 6/17/27	421	464
2.301%, 10/15/25	398	422	3.400%, 6/17/30	804	894
2.739%, 10/15/30	430	468	Intel Corp.		
Lazard Group LLC			3.100%, 2/15/60	899	988
4.375%, 3/11/29	557	653			

See Notes to Financial Statements

SEIX CORE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Shares	Value
Information Technology—continued			SHORT-TERM INVESTMENT—0.9%		
Intuit, Inc.			Money Market Mutual Fund—0.9%		
0.950%, 7/15/25	\$ 595	\$ 602	Dreyfus Government Cash Management Fund -		
NetApp, Inc.			Institutional Shares (seven-day effective yield		
1.875%, 6/22/25	303	317	0.030%) ⁽³⁾	1,886,687	\$ 1,887
2.700%, 6/22/30	1,420	1,525			
		5,176	TOTAL SHORT-TERM INVESTMENT		
			(Identified Cost \$1,887)		1,887
Materials—1.9%			TOTAL INVESTMENTS—99.4%		
Barrick PD Australia Finance Pty Ltd.			(Identified Cost \$192,549)		\$199,052
5.950%, 10/15/39	799	1,149	Other assets and liabilities, net—0.6%		1,171
Bemis Co., Inc.			NET ASSETS—100.0%		\$200,223
2.630%, 6/19/30	250	270			
LYB International Finance III LLC			Abbreviations:		
3.625%, 4/1/51	327	357	LIBOR London Interbank Offered Rate		
Newmont Corp.			LLC Limited Liability Company		
2.250%, 10/1/30	720	757	LP Limited Partnership		
6.250%, 10/1/39	521	788	Footnote Legend:		
Nucor Corp.			⁽¹⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933.		
2.000%, 6/1/25	289	306	These securities may be resold in transactions exempt from registration, normally		
Packaging Corporation of America			to qualified institutional buyers. At December 31, 2020, these securities amounted		
4.050%, 12/15/49	228	282	to a value of \$13,473 or 6.7% of net assets.		
		3,909	⁽²⁾ Variable rate security. Rate disclosed is as of December 31, 2020. For leveraged		
			loans, the rate shown may represent a weighted average interest rate. Information		
Utilities—3.0%			in parenthesis represents benchmark and reference rate for each security. Certain		
Berkshire Hathaway Energy Co. 144A			variable rate securities are not based on a published reference rate and spread but		
2.850%, 5/15/51 ⁽¹⁾	809	830	are determined by the issuer or agent and are based on current market conditions,		
Boardwalk Pipelines LP			or, for mortgage-backed securities, are impacted by the individual mortgages		
3.400%, 2/15/31	298	311	which are paying off over time. These securities do not indicate a reference rate		
Cheniere Corpus Christi Holdings LLC			and spread in their descriptions.		
3.700%, 11/15/29	751	836	⁽³⁾ Shares of this fund are publicly offered, and its prospectus and annual report are		
Consolidated Edison Co. of New York, Inc.			publicly available.		
3.950%, 4/1/50	726	883			
Dominion Energy, Inc.					
3.375%, 4/1/30	714	813			
Pacific Gas and Electric Co.					
2.500%, 2/1/31	448	449			
Southern Co. (The)					
3.700%, 4/30/30	1,192	1,380			
Transcontinental Gas Pipe Line Co. LLC					
3.950%, 5/15/50	437	493			
		5,995			
TOTAL CORPORATE BONDS AND NOTES					
(Identified Cost \$56,317)		61,479			
TOTAL LONG-TERM INVESTMENTS—98.5%					
(Identified Cost \$190,662)		197,165			

For information regarding the abbreviations, see the Key Investment Terms starting on page 5.

See Notes to Financial Statements

SEIX CORE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of December 31, 2020, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at December 31, 2020	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Securities:			
Asset-Backed Securities	\$ 7,442	\$ —	\$ 7,442
Corporate Bonds and Notes	61,479	—	61,479
Mortgage-Backed Securities	41,903	—	41,903
U.S. Government Securities	86,341	—	86,341
Money Market Mutual Fund	1,887	1,887	—
Total Investments	<u><u>\$199,052</u></u>	<u><u>\$1,887</u></u>	<u><u>\$197,165</u></u>

There were no securities valued using significant unobservable inputs (Level 3) at December 31, 2020.

There were no transfers into or out of Level 3 related to securities held at December 31, 2020.

See Notes to Financial Statements

**SEIX CORPORATE BOND FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
CORPORATE BONDS AND NOTES—97.1%					
Communication Services—6.0%					
AT&T, Inc.					
2.250%, 2/1/32	\$ 670	\$ 679			
3.650%, 6/1/51	827	864			
Comcast Corp.					
2.650%, 2/1/30	1,950	2,130			
Verizon Communications, Inc.					
4.125%, 3/16/27	1,565	1,845			
ViacomCBS, Inc.					
4.200%, 5/19/32	1,064	1,282			
		<u>6,800</u>			
Consumer Discretionary—6.2%					
BMW US Capital LLC 144A					
3.150%, 4/18/24 ⁽¹⁾	1,967	2,121			
Dollar General Corp.					
3.500%, 4/3/30	624	716			
Ford Motor Co.					
9.000%, 4/22/25	715	878			
Marriott International, Inc.					
3.500%, 10/15/32	3,100	3,390			
		<u>7,105</u>			
Consumer Staples—5.6%					
Coca-Cola Co. (The)					
1.000%, 3/15/28	1,450	1,454			
Hershey Co. (The)					
2.650%, 6/1/50	1,900	2,009			
Kroger Co. (The)					
3.950%, 1/15/50	936	1,135			
Mars, Inc. 144A					
2.450%, 7/16/50 ⁽¹⁾	1,850	1,840			
		<u>6,438</u>			
Energy—14.1%					
Boardwalk Pipelines LP					
4.450%, 7/15/27	1,518	1,699			
EOG Resources, Inc.					
4.950%, 4/15/50	1,697	2,296			
Exxon Mobil Corp.					
3.482%, 3/19/30	1,106	1,287			
4.327%, 3/19/50	1,443	1,872			
HollyFrontier Corp.					
4.500%, 10/1/30	1,600	1,689			
Marathon Petroleum Corp.					
4.500%, 5/1/23	879	954			
4.700%, 5/1/25	480	550			
Petroleos Mexicanos					
6.875%, 8/4/26	1,666	1,820			
Pioneer Natural Resources Co.					
1.900%, 8/15/30	2,050	2,030			
Plains All American Pipeline LP					
3.800%, 9/15/30	1,535	1,649			
TechnipFMC plc					
3.450%, 10/1/22	273	282			
		<u>16,128</u>			
Financials—26.3%					
AerCap Ireland Capital DAC					
6.500%, 7/15/25			\$1,404	\$ 1,678	
Athene Holding Ltd.			840	887	
3.500%, 1/15/31					
Avolon Holdings Funding Ltd. 144A			2,328	2,637	
5.500%, 1/15/26 ⁽¹⁾					
BP Capital Markets America, Inc.			1,293	1,503	
3.633%, 4/6/30					
Chubb INA Holdings, Inc.			2,000	1,995	
1.375%, 9/15/30					
Citigroup, Inc.			2,454	2,681	
3.106%, 4/8/26					
Fidelity National Financial, Inc.			612	672	
3.400%, 6/15/30					
Ford Motor Credit Co. LLC			2,377	2,434	
3.375%, 11/13/25					
General Motors Financial Co., Inc.			1,290	1,379	
2.750%, 6/20/25			1,310	1,462	
3.600%, 6/21/30					
JPMorgan Chase & Co.			1,428	1,554	
2.739%, 10/15/30					
Lazard Group LLC			1,428	1,674	
4.375%, 3/11/29					
Morgan Stanley			452	500	
3.875%, 4/29/24			735	905	
3.971%, 7/22/38					
Newcrest Finance Pty Ltd. 144A			1,760	2,148	
4.200%, 5/13/50 ⁽¹⁾					
OneMain Finance Corp.			998	1,035	
4.000%, 9/15/30					
Schlumberger Investment S.A.			1,778	1,902	
2.650%, 6/26/30					
Truist Bank			720	755	
2.250%, 3/11/30					
UBS Group AG 144A			1,065	1,077	
1.364%, 1/30/27 ⁽¹⁾					
Wells Fargo & Co.			1,121	1,152	
1.654%, 6/2/24				<u>30,030</u>	
Health Care—1.2%					
Danaher Corp.			1,298	1,345	
2.600%, 10/1/50					
Industrials—14.5%					
3M Co.			795	860	
2.375%, 8/26/29			1,725	2,137	
3.700%, 4/15/50					
Baker Hughes a GE Co. LLC			1,449	1,740	
4.486%, 5/1/30					
Boeing Co. (The)			1,905	2,087	
3.625%, 2/1/31			1,001	1,381	
5.805%, 5/1/50					
Carrier Global Corp.			1,500	1,602	
2.722%, 2/15/30			1,443	1,600	
3.577%, 4/5/50					
General Electric Co.			1,134	1,295	
3.625%, 5/1/30			746	906	
4.350%, 5/1/50					
L3Harris Technologies, Inc.			1,053	1,219	
3.850%, 12/15/26					

See Notes to Financial Statements

SEIX CORPORATE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Shares	Value
Industrials—continued			SHORT-TERM INVESTMENT—0.9%		
United Airlines Pass-Through-Trust 2020-1, A 5.875%, 10/15/27	\$1,600	\$ 1,728	Money Market Mutual Fund—0.9%		
		16,555	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾	1,004,425	\$ 1,004
Information Technology—7.2%			TOTAL SHORT-TERM INVESTMENT		
Dell International LLC 144A 6.200%, 7/15/30 ⁽¹⁾	1,531	1,989	(Identified Cost \$1,004)		1,004
HP, Inc. 3.000%, 6/17/27	604	666	TOTAL INVESTMENTS—98.0%		
	970	1,079	(Identified Cost \$104,320)		\$111,794
Intuit, Inc. 1.650%, 7/15/30	600	616	Other assets and liabilities, net—2.0%		2,303
NetApp, Inc. 1.875%, 6/22/25	485	506	NET ASSETS—100.0%		\$114,097
	1,674	1,798			
Oracle Corp. 2.950%, 4/1/30	1,400	1,565	Abbreviations:		
		8,219	LLC Limited Liability Company		
			LP Limited Partnership		
Materials—8.0%			Footnote Legend:		
Barrick PD Australia Finance Pty Ltd. 5.950%, 10/15/39	478	687	⁽¹⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933.		
Bemis Co., Inc. 2.630%, 6/19/30	1,054	1,141	These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2020, these securities amounted to a value of \$12,890 or 11.3% of net assets.		
LYB International Finance III LLC 3.625%, 4/1/51	1,065	1,162	⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
Newmont Corp. 2.250%, 10/1/30	2,451	2,578			
	450	680	Country Weightings (Unaudited)[†]		
Nucor Corp. 2.000%, 6/1/25	1,913	2,026	United States		87%
Packaging Corporation of America 4.050%, 12/15/49	665	823	Australia		3
		9,097	Cayman Islands		2
			Luxembourg		2
Utilities—8.0%			Mexico		2
Berkshire Hathaway Energy Co. 144A 2.850%, 5/15/51 ⁽¹⁾	1,050	1,078	Ireland		2
Boardwalk Pipelines LP 3.400%, 2/15/31	1,525	1,590	Switzerland		1
Cheniere Corpus Christi Holdings LLC 3.700%, 11/15/29	2,224	2,475	Other		1
Dominion Energy, Inc. 3.375%, 4/1/30	348	396	Total		100%
Pacific Gas and Electric Co. 2.500%, 2/1/31	1,254	1,256			
Transcontinental Gas Pipe Line Co. LLC 3.950%, 5/15/50	2,017	2,278			
		9,073			
TOTAL CORPORATE BONDS AND NOTES					
(Identified Cost \$103,316)		110,790			
TOTAL LONG-TERM INVESTMENTS—97.1%					
(Identified Cost \$103,316)		110,790			

[†] % of total investments as of December 31, 2020.

For information regarding the abbreviations, see the Key Investment Terms starting on page 5.

See Notes to Financial Statements

SEIX CORPORATE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of December 31, 2020, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	<u>Total Value at December 31, 2020</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Debt Securities:			
Corporate Bonds and Notes	\$110,790	\$ —	\$110,790
Money Market Mutual Fund	<u>1,004</u>	<u>1,004</u>	<u>—</u>
Total Investments	<u>\$111,794</u>	<u>\$1,004</u>	<u>\$110,790</u>

There were no securities valued using significant unobservable inputs (Level 3) at December 31, 2020.

There were no transfers into or out of Level 3 related to securities held at December 31, 2020.

See Notes to Financial Statements

SEIX FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
CORPORATE BONDS AND NOTES—5.4%					
Communication Services—1.2%					
Cars.com, Inc. 144A 6.375%, 11/1/28 ⁽¹⁾	\$ 2,900	\$ 3,078	Health Care—0.7%		
Diamond Sports Group LLC 144A 5.375%, 8/15/26 ⁽¹⁾	2,000	1,625	Charles River Laboratories International, Inc. 144A 5.500%, 4/1/26 ⁽¹⁾	\$ 2,000	\$ 2,095
DISH DBS Corp. 7.375%, 7/1/28	3,000	3,195	Encompass Health Corp. 4.500%, 2/1/28	3,000	3,135
Entercom Media Corp. 144A 6.500%, 5/1/27 ⁽¹⁾	665	676	Molina Healthcare, Inc. 144A 4.375%, 6/15/28 ⁽¹⁾	2,000	2,105
iHeartCommunications, Inc. 8.375%, 5/1/27	4,900	5,230	Teva Pharmaceutical Finance Netherlands III B.V. 6.000%, 4/15/24	3,650	3,869
Liberty Interactive LLC 4.000%, 11/15/29	3,000	2,295	3.150%, 10/1/26	1,400	1,346
Live Nation Entertainment, Inc. 144A 4.875%, 11/1/24 ⁽¹⁾	2,000	2,025			12,550
Meredith Corp. 6.875%, 2/1/26	2,000	1,950	Industrials—0.1%		
		20,074	Griffon Corp. 5.750%, 3/1/28	2,000	2,116
Consumer Discretionary—1.9%					
Bed Bath & Beyond, Inc. 4.915%, 8/1/34	1,950	1,735	Information Technology—0.6%		
Ford Motor Co. 8.500%, 4/21/23	2,800	3,157	Alliance Data Systems Corp. 144A 4.750%, 12/15/24 ⁽¹⁾	2,000	2,020
Ford Motor Credit Co. LLC 3.370%, 11/17/23	4,000	4,079	ams AG 144A 7.000%, 7/31/25 ⁽¹⁾	3,000	3,255
5.125%, 6/16/25	3,000	3,262	Dell International LLC 144A 8.100%, 7/15/36 ⁽¹⁾	3,000	4,432
4.125%, 8/17/27	4,000	4,190			9,707
Installed Building Products, Inc. 144A 5.750%, 2/1/28 ⁽¹⁾	4,437	4,726	Materials—0.1%		
Motors Liquidation Co. Escrow 7.200%, 1/15/49 ⁽²⁾	20,000	—	Ardagh Packaging Finance plc 144A 4.125%, 8/15/26 ⁽¹⁾	2,000	2,090
Nordstrom, Inc. 4.375%, 4/1/30	3,165	3,116	TOTAL CORPORATE BONDS AND NOTES		
Prime Security Services Borrower LLC 144A 5.250%, 4/15/24 ⁽¹⁾	1,680	1,793	(Identified Cost \$91,445)		
QVC, Inc. 4.750%, 2/15/27	3,000	3,218	LEVERAGED LOANS⁽³⁾—91.5%		
Winnebago Industries, Inc. 144A 6.250%, 7/15/28 ⁽¹⁾	3,000	3,225	Aerospace—3.9%		
		32,501	Al Convoy (Luxembourg) S.a.r.l. Tranche B (6 month LIBOR + 3.500%) 4.500%, 1/18/27	4,652	4,644
Consumer Staples—0.2%					
Kraft Heinz Foods Co. 5.200%, 7/15/45	3,000	3,562	American Airlines, Inc. 2017, Tranche B (1 month LIBOR + 2.000%) 2.148%, 4/28/23	3,747	3,367
Energy—0.2%					
Glenn Pool Oil & Gas Trust 6.000%, 8/2/21 ⁽²⁾	4,436	3,992	2017, Tranche B (1 month LIBOR + 2.000%) 2.159%, 12/14/23	13,436	12,040
Financials—0.4%					
Nationstar Mortgage Holdings, Inc. 144A 5.125%, 12/15/30 ⁽¹⁾	2,000	2,090	Delta Air Lines, Inc. (3 month LIBOR + 3.750%) 4.750%, 10/20/27	8,490	8,790
Quicken Loans, Inc. 144A 5.250%, 1/15/28	2,013	2,149	Ducommun, Inc. Tranche B (1 month LIBOR + 4.000%) 4.145%, 11/21/25	7,432	7,265
Refinitiv US Holdings, Inc. 144A 6.250%, 5/15/26 ⁽¹⁾	3,000	3,203	Dynasty Acquisition Co., Inc. 2020, Tranche B-1 (3 month LIBOR + 3.500%) 3.754%, 4/6/26	2,579	2,450
		7,442	2020, Tranche B-2 (3 month LIBOR + 3.500%) 0.000%, 4/6/26	1,386	1,317
Health Care—0.7%					
Industrials—0.1%					
Information Technology—0.6%					
Materials—0.1%					
TOTAL CORPORATE BONDS AND NOTES					
(Identified Cost \$91,445)					
LEVERAGED LOANS⁽³⁾—91.5%					
Aerospace—3.9%					
Consumer Discretionary—1.9%					
Consumer Staples—0.2%					
Energy—0.2%					
Financials—0.4%					
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TOTAL CORPORATE BONDS AND NOTES					
(Identified Cost \$91,445)					
LEVERAGED LOANS⁽³⁾—91.5%					
Aerospace—3.9%					
Consumer Discretionary—1.9%					
Consumer Staples—0					

SEIX FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Aerospace—continued				Consumer Durables—continued	
Tranche F (1 month LIBOR + 2.250%) 2.397%, 12/9/25	\$ 2,205	\$ 2,158		Ozark Holdings LLC 2020 (1 month LIBOR + 4.000%) 4.750%, 12/10/27	\$ 2,700
WP CPP Holdings LLC First Lien (3 month LIBOR + 3.750%) 4.750%, 4/30/25	4,599	4,287		Weber-Stephen Products LLC Tranche B (1 month LIBOR + 3.250%) 4.000%, 10/30/27	3,235
		67,027			11,243
Chemicals—5.6%				Consumer Non-Durables—1.0%	
Aruba Investments Holdings LLC First Lien (3 month LIBOR + 4.000%) 4.750%, 11/24/27	2,665	2,662		ABG Intermediate Holdings 2 LLC First Lien (3 month LIBOR + 3.500%) 4.500%, 9/27/24	5,134
Ascend Performance Materials Operations LLC (3 month LIBOR + 5.250%) 6.250%, 8/27/26	2,859	2,866		First Lien (3 month LIBOR + 5.250%) 5.397%, 9/27/24	2,828
Consolidated Energy Finance S.A. (1 month LIBOR + 2.500%) 2.645%, 5/7/25	9,654	9,208		Coty, Inc. Tranche A (1 month LIBOR + 1.750%) 1.902%, 4/5/23	8,009
Emerald Performance Materials LLC Tranche B, First Lien (1 month LIBOR + 4.000%) 5.000%, 8/12/25	3,192	3,206		Tranche B (3 month LIBOR + 2.250%) 2.402%, 4/7/25	996
Ferro Corp. Tranche B-1 (3 month LIBOR + 2.250%) 2.504%, 2/14/24	5,251	5,198			936
Tranche B-2 (3 month LIBOR + 2.250%) 2.504%, 2/14/24	3,370	3,334			16,403
Tranche B-3 (3 month LIBOR + 2.250%) 2.504%, 2/14/24	2,912	2,881		Energy—2.2%	
Gemini HDPE LLC Tranche B (3 month LIBOR + 3.250%) 0.000%, 12/11/27 ⁽⁴⁾	5,450	5,409		BCP Raptor II LLC (1 month LIBOR + 4.750%) 4.896%, 11/3/25	3,733
Ineos U.S. Finance LLC 2024 (3 month LIBOR + 2.000%) 2.147%, 4/1/24	27,341	27,007		BCP Raptor LLC (1 month LIBOR + 4.250%) 5.250%, 6/24/24	7,851
Minerals Technologies, Inc. Tranche B-1 (1 month LIBOR + 2.250%) 3.000%, 2/14/24	5,741	5,713		Blackbrush Oil & Gas LP PIK (3 month LIBOR + 5.000%) 6.000%, 9/3/25 ⁽²⁾⁽⁵⁾	4,707
Momentive Performance Materials, Inc. First Lien (3 month LIBOR + 3.250%) 0.000%, 5/15/24 ⁽⁴⁾	997	982		ConvergeOne Holdings, Inc. First Lien (1 month LIBOR + 5.000%) 5.146%, 1/5/26	2,066
PQ Corp. Tranche B (3 month LIBOR + 2.250%) 2.464%, 2/8/27	9,634	9,547		Crestwood Holdings LLC (1 month LIBOR + 7.500%) 7.660%, 3/6/23	16,730
Starfruit Finco B.V. (3 month LIBOR + 3.000%) 3.153%, 10/1/25	5,726	5,659		Keane Group Holdings LLC (1 month LIBOR + 3.500%) 4.500%, 5/26/25	3,943
Tronox Finance LLC First Lien (3 month LIBOR + 3.000%) 3.197%, 9/23/24	3,079	3,059		Osum Production Corp. 2022 (3 month LIBOR + 7.500%) 8.500%, 7/31/22	4,696
Vantage Specialty Chemicals, Inc. First Lien (3 month LIBOR + 3.500%) 4.500%, 10/28/24	3,380	3,204			4,461
Second Lien (3 month LIBOR + 8.250%) 9.250%, 10/27/25	7,470	6,370			37,954
		96,305		Financial—8.2%	
Consumer Durables—0.7%				AltiSource Solutions S.a.r.l. Tranche B (3 month LIBOR + 4.000%) 5.000%, 4/3/24	3,235
Acproducts, Inc. First Lien (3 month LIBOR + 6.500%) 0.000%, 8/18/25 ⁽⁴⁾	2,547	2,611		Aretec Group, Inc. First Lien (1 month LIBOR + 4.250%) 4.397%, 10/1/25	12,778
Energizer Holdings, Inc. (3 month LIBOR + 2.500%) 0.000%, 12/16/27 ⁽⁴⁾	1,462	1,460		Second Lien (1 month LIBOR + 8.250%) 8.397%, 10/1/26	5,930
(3 month LIBOR + 2.500%) 0.000%, 12/22/27 ⁽⁴⁾	1,238	1,235		Asurion LLC Tranche B-2, Second Lien (1 month LIBOR + 6.500%) 6.647%, 8/4/25	7,398
				Tranche B-6 (1 month LIBOR + 3.000%) 3.147%, 11/3/23	1,817
				Tranche B-8 (1 month LIBOR + 3.250%) 0.000%, 12/23/26 ⁽⁴⁾	27,300
				Blackstone Mortgage Trust, Inc. Tranche B-2 (1 month LIBOR + 4.750%) 5.750%, 4/23/26	3,383

See Notes to Financial Statements

SEIX FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financial—continued			Forest Prod / Containers—continued		
Broadstreet Partners, Inc. Tranche B-1 (1 month LIBOR + 3.750%) 4.750%, 1/27/27	\$ 2,985	\$ 2,978	Tranche B-2 (1 month LIBOR + 3.250%) 3.397%, 2/5/26	\$ 5,650	\$ 5,601
Citadel Securities LP Tranche B (1 month LIBOR + 2.750%) 2.897%, 2/27/26	3,491	3,490			<u>22,948</u>
Ditech Holding Corp. Tranche B (3 month PRIME + 0.000%) 3.250%, 6/30/22 ⁽⁶⁾	5,094	1,553	Gaming / Leisure—3.6%		
DRW Holdings LLC First Lien (1 month LIBOR + 4.250%) 4.397%, 11/27/26	5,579	5,509	Aimbridge Acquisition Co., Inc. 2020 (3 month LIBOR + 6.000%) 6.750%, 2/2/26	1,915	1,906
EVO Payments International LLC First Lien (3 month LIBOR + 3.250%) 3.400%, 12/22/23	7,206	7,197	Bombardier Recreational Products, Inc. 2020 (3 month LIBOR + 5.000%) 6.000%, 5/24/27	1,496	1,523
Financial & Risk US Holdings, Inc. (1 month LIBOR + 3.250%) 3.397%, 10/1/25	18,606	18,568	Caesars Resort Collection LLC Tranche B (1 month LIBOR + 2.750%) 2.897%, 12/23/24	11,705	11,470
First Eagle Holdings, Inc. 2018, Tranche B (3 month LIBOR + 2.500%) 2.754%, 2/1/27	4,000	3,955	Tranche B-1 (3 month LIBOR + 4.500%) 4.647%, 7/21/25	11,870	11,874
Franklin Square Holdings LP Tranche B (1 month LIBOR + 2.250%) 2.438%, 8/1/25	1,528	1,515	Everi Payments, Inc. Tranche B (1 month LIBOR + 2.750%) 3.750%, 5/9/24	9,693	9,572
iStar, Inc. Tranche B (1 month LIBOR + 2.750%) 2.903%, 6/28/23	16,057	16,017	Golden Entertainment, Inc. Tranche B, First Lien (1 month LIBOR + 3.000%) 3.750%, 10/21/24	2,764	2,695
Jane Street Group LLC (3 month LIBOR + 3.000%) 3.233%, 1/31/25	4,363	4,351	Playa Resorts Holding B.V. (1 month LIBOR + 2.750%) 3.750%, 4/29/24	2,567	2,350
Nexus Buyer LLC (1 month LIBOR + 3.750%) 3.902%, 11/9/26	2,992	2,968	Playtika Holding Corp. Tranche B (3 month LIBOR + 6.000%) 7.000%, 12/10/24	8,293	8,333
Orion Advisor Solutions, Inc. (3 month LIBOR + 4.000%) 5.000%, 9/24/27	6,189	6,206	Scientific Games International, Inc. Tranche B-5 (1 month LIBOR + 2.750%) 2.897%, 8/14/24	6,124	5,972
VFH Parent LLC (3 month LIBOR + 3.000%) 3.153%, 3/1/26	7,811	7,789	Station Casinos LLC Tranche B-1 (1 month LIBOR + 2.250%) 2.500%, 2/8/27	7,070	6,952
		<u>142,379</u>			<u>62,647</u>
Food / Tobacco—1.0%			Healthcare—7.8%		
JBS USA Lux S.A. (1 month LIBOR + 2.000%) 2.147%, 5/1/26	2,361	2,341	Agility Health, Inc. (3 month LIBOR + 3.000%) 3.750%, 1/4/26	5,340	5,313
Panera Bread Co. (1 month LIBOR + 2.250%) 2.438%, 7/18/22	14,811	14,070	AHP Health Partners, Inc. (1 month LIBOR + 4.500%) 5.500%, 6/30/25	8,781	8,803
		<u>16,411</u>	Amneal Pharmaceuticals LLC (1 month LIBOR + 3.500%) 3.688%, 5/4/25	7,597	7,390
Food and Drug—0.2%			ASP Navigate Acquisition Corp. (3 month LIBOR + 4.500%) 5.500%, 10/6/27	3,835	3,825
United Natural Foods, Inc. (1 month LIBOR + 4.250%) 4.397%, 10/22/25	3,946	3,919	Bausch Health Cos., Inc. (1 month LIBOR + 3.000%) 3.148%, 6/2/25	6,015	5,989
Forest Prod / Containers—1.3%			Cano Health LLC (3 month LIBOR + 1.000%) 1.000%, 11/19/27 ⁽⁷⁾	868	865
Anchor Packaging LLC (1 month LIBOR + 4.000%) 4.147%, 7/18/26	2,798	2,791	(3 month LIBOR + 5.250%) 6.000%, 11/19/27	2,382	2,373
Graham Packaging Co., Inc. (1 month LIBOR + 3.750%) 4.500%, 8/4/27	8,757	8,778	Change Healthcare Holdings LLC (3 month LIBOR + 2.500%) 3.250%, 3/1/24	4,305	4,281
Pregis TopCo LLC First Lien (1 month LIBOR + 3.750%) 3.897%, 7/31/26	2,686	2,673	Endo Luxembourg Finance Co. S.a.r.l. (3 month LIBOR + 4.250%) 5.000%, 4/29/24	2,313	2,273
Reynolds Group Holdings, Inc. (1 month LIBOR + 2.750%) 2.897%, 2/6/23	3,121	3,105			

See Notes to Financial Statements

SEIX FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Healthcare—continued			Housing—continued		
Gentiva Health Services, Inc. Tranche B (1 month LIBOR + 3.250%) 3.438%, 7/2/25	\$ 3,674	\$ 3,649	Realogy Group LLC Tranche A (1 month LIBOR + 2.000%) 2.147%, 2/8/23	\$13,077	\$ 12,772
GoodRx, Inc. First Lien (1 month LIBOR + 2.750%) 2.897%, 10/10/25	3,030	3,006			48,978
Greatbatch Ltd. Tranche B (1 month LIBOR + 2.500%) 3.500%, 10/27/22	5,592	5,579	Information Technology—10.3%		
HCA, Inc. Tranche B-12 (1 month LIBOR + 1.750%) 1.897%, 3/13/25	16,200	16,180	Ahead DB Holdings LLC First Lien (3 month LIBOR + 5.000%) 6.000%, 10/18/27	3,700	3,632
Indivior Finance LLC 2017 (3 month LIBOR + 4.500%) 5.500%, 12/19/22	13,144	12,815	Allegro MicroSystems, Inc. (1 month LIBOR + 4.000%) 4.500%, 9/24/27	283	282
Kindred Healthcare LLC (1 month LIBOR + 5.000%) 5.188%, 7/2/25	8,823	8,801	Avaya, Inc. Tranche B (1 month LIBOR + 4.250%) 4.398%, 12/15/24	426	426
Lannett Co., Inc. Tranche B (3 month LIBOR + 5.375%) 6.375%, 11/25/22	4,202	4,112	Tranche B-1 (1 month LIBOR + 4.250%) 4.409%, 12/15/27	9,478	9,474
LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%) 3.897%, 11/17/25	3,565	3,552	Barracuda Networks, Inc. First Lien (3 month LIBOR + 3.750%) 4.500%, 2/12/25	4,267	4,254
Milano Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 4.750%, 10/1/27	5,725	5,715	Brave Parent Holdings, Inc. (1 month LIBOR + 4.000%) 4.147%, 4/18/25	4,269	4,242
MPH Acquisition Holdings LLC (3 month LIBOR + 2.750%) 3.750%, 6/7/23	2,975	2,958	Brooks Automation, Inc. Tranche B (6 month LIBOR + 2.500%) 2.740%, 10/4/24	2,229	2,196
Owens & Minor, Inc. Tranche B (3 month LIBOR + 4.500%) 4.655%, 4/30/25	9,474	9,433	Cablevision Lightpath LLC Tranche B (3 month LIBOR + 3.250%) 3.750%, 11/30/27	3,075	3,066
Packaging Coordinators Midco, Inc. Tranche B, First Lien (6 month LIBOR + 3.750%) 4.500%, 11/30/27	5,835	5,835	Cornerstone OnDemand, Inc. (1 month LIBOR + 4.250%) 4.394%, 4/22/27	3,507	3,519
Pluto Acquisition I, Inc. 2020, First Lien (3 month LIBOR + 5.000%) 5.500%, 6/22/26	2,400	2,400	Dell International LLC Tranche B-1 (1 month LIBOR + 2.000%) 2.750%, 9/19/25	10,814	10,816
Sotera Health Holdings LLC First Lien (3 month LIBOR + 4.500%) 5.500%, 12/11/26	3,993	4,005	EIG Investors Corp. 2018 (3 month LIBOR + 3.750%) 4.750%, 2/9/23	9,932	9,920
Syneos Health, Inc. Tranche A, First Lien (1 month LIBOR + 1.500%) 1.647%, 3/25/24	2,652	2,609	Gigamon, Inc. First Lien (3 month LIBOR + 4.250%) 5.250%, 12/27/24	6,355	6,275
Team Health Holdings, Inc. (1 month LIBOR + 2.750%) 3.750%, 2/6/24	3,506	3,114	Greeneden US Holdings II LLC Tranche B-4 (3 month LIBOR + 4.000%) 4.750%, 12/1/27	5,280	5,285
		<u>134,875</u>	Internap Holding LLC PIK Interest Capitalization (3 month LIBOR + 6.500%) 7.500%, 5/8/25 ⁽⁸⁾	1,512	665
Housing—2.8%			LogMeIn, Inc. First Lien (1 month LIBOR + 4.750%) 4.903%, 8/31/27	9,525	9,483
Beacon Roofing Supply, Inc. (1 month LIBOR + 2.250%) 2.397%, 1/2/25	2,395	2,376	MA Financeco LLC Tranche B-3 (1 month LIBOR + 2.750%) 2.897%, 6/21/24	1,320	1,300
Brookfield Property REIT, Inc. Tranche A-2 (1 month LIBOR + 3.000%) 3.147%, 8/28/23	6,833	6,474	Tranche B-4 (3 month LIBOR + 4.250%) 4.260%, 6/5/25	6,807	6,853
Tranche B (1 month LIBOR + 2.500%) 2.647%, 8/27/25	14,206	13,381	Macom Technology Solutions Holdings, Inc. (1 month LIBOR + 2.250%) 2.397%, 5/17/24	6,694	6,520
Cushman & Wakefield US Borrower LLC (1 month LIBOR + 2.750%) 2.895%, 8/21/25	11,208	10,989	Marcel Lux IV S.a.r.l. (3 month LIBOR + 4.000%) 4.750%, 12/31/27	4,500	4,500
LBM Acquisition LLC (3 month LIBOR + 3.750%) 0.000%, 12/8/27 ⁽⁴⁾⁽⁷⁾	543	543	Mavenir Systems, Inc. (3 month LIBOR + 6.000%) 7.000%, 5/8/25	7,484	7,428
First Lien (3 month LIBOR + 3.750%) 0.000%, 12/17/27 ⁽⁴⁾	2,446	2,443	McAfee LLC Tranche B (1 month LIBOR + 3.750%) 3.898%, 9/30/24	8,081	8,075
			Rackspace Hosting, Inc. Tranche B, First Lien (3 month LIBOR + 3.000%) 4.000%, 11/3/23	10,721	10,697

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Information Technology—continued			Media / Telecom - Broadcasting—continued		
Redstone Holdco 2 LP (2 month LIBOR + 5.000%) 6.000%, 9/1/27	\$ 4,160	\$ 4,172	iHeartCommunications, Inc. (1 month LIBOR + 4.000%) 4.750%, 5/1/26	\$ 4,672	\$ 4,668
Seattle Escrow Borrower LLC (1 month LIBOR + 2.750%) 2.897%, 6/21/24	8,912	8,779	LCPR Loan Financing LLC (1 month LIBOR + 5.000%) 5.159%, 10/15/26	13,745	13,782
SolarWinds Holdings, Inc. 2018 (3 month LIBOR + 2.750%) 2.897%, 2/5/24	5,980	5,701	Nexstar Broadcasting, Inc. Tranche B-3 (1 month LIBOR + 2.250%) 2.395%, 1/17/24	7,238	7,164
Surf Holdings S.a.r.l First Lien (3 month LIBOR + 3.500%) 3.726%, 3/5/27	5,687	5,631	Quincy Newspapers, Inc. Tranche B (3 month PRIME + 2.000%) 4.007%, 11/2/22	2,217	2,200
Tech Data Corp. (1 month LIBOR + 3.500%) 3.645%, 6/30/25	4,728	4,753			<u>44,538</u>
(1 month LIBOR + 5.500%) 5.645%, 6/30/25	3,756	3,746	Media / Telecom - Cable/Wireless Video—4.0%		
TIBCO Software, Inc. Tranche B-3 (1 month LIBOR + 3.750%) 3.900%, 6/30/26	2,416	2,365	Charter Communications Operating LLC Tranche B2 (1 month LIBOR + 1.750%) 1.900%, 2/1/27	6,623	6,579
Ultimate Software Group, Inc. (The) 2020 (3 month LIBOR + 4.000%) 4.750%, 5/4/26	7,065	7,096	Coral-US Co-Borrower LLC Tranche B-5 (1 month LIBOR + 2.250%) 2.397%, 1/31/28	5,306	5,234
Second Lien (3 month LIBOR + 6.750%) 7.500%, 5/3/27	250	257	CSC Holdings LLC 2017 (1 month LIBOR + 2.250%) 2.409%, 7/17/25	8,117	7,984
Ultra Clean Holdings, Inc. Tranche B (1 month LIBOR + 4.500%) 4.647%, 8/27/25	6,145	6,083	2019 (1 month LIBOR + 2.500%) 2.659%, 4/15/27	3,219	3,185
Vertiv Group Corp. (1 month LIBOR + 3.000%) 3.153%, 3/2/27	1,344	1,335	Intelsat Jackson Holdings S.A. (3 month LIBOR + 5.500%) 6.500%, 7/14/21	2,438	2,483
Virtusa Corp. Tranche B (3 month LIBOR + 4.250%) 0.000%, 12/9/27 ⁽⁴⁾	2,400	2,382	Tranche B-3 (3 month PRIME + 0.000%) 3.250%, 11/27/23 ⁽⁹⁾	16,345	16,549
Xperi Holding Corp. Tranche B (1 month LIBOR + 4.000%) 4.147%, 6/1/25	5,917	5,923	Radiate Holdco LLC Tranche B (1 month LIBOR + 3.500%) 4.250%, 9/25/26	5,445	5,448
		<u>177,131</u>	Virgin Media Bristol LLC Tranche N (1 month LIBOR + 2.500%) 2.659%, 1/31/28	13,665	13,526
Manufacturing—0.8%			Ziggo Financing Partnership Tranche I (1 month LIBOR + 2.500%) 2.659%, 4/30/28	8,350	8,290
Alliance Laundry Systems LLC Tranche B (3 month LIBOR + 3.500%) 4.250%, 10/8/27	2,260	2,257			<u>69,278</u>
Bright Bidco B.V. 2018, Tranche B (3 month LIBOR + 3.500%) 4.500%, 6/30/24	10,691	6,092	Media / Telecom - Diversified Media—6.2%		
Canada Goose, Inc. 2020 (3 month LIBOR + 4.250%) 5.000%, 10/7/27	3,065	3,061	Alchemy Copyrights LLC 2020 (3 month LIBOR + 3.250%) 4.000%, 8/16/27	6,574	6,590
Dynacast International LLC Tranche B-1, First Lien (3 month LIBOR + 3.250%) 4.250%, 1/28/22	2,687	2,539	Alliance Data Systems Corp. 2017 (1 month LIBOR + 1.750%) 1.897%, 6/14/22	6,708	6,562
		<u>13,949</u>	Alpha Topco Ltd. 2018, Tranche B-3 (1 month LIBOR + 2.500%) 3.500%, 2/1/24	4,277	4,225
Media / Telecom - Broadcasting—2.6%			Banijay Entertainment SAS Tranche B (1 month LIBOR + 3.750%) 3.903%, 3/3/25	5,636	5,551
Diamond Sports Group LLC (1 month LIBOR + 3.250%) 3.400%, 8/24/26	2,633	2,320	Cambium Learning Group, Inc. First Lien (3 month LIBOR + 4.500%) 4.754%, 12/18/25	2,992	2,971
Gray Television, Inc. Tranche C (3 month LIBOR + 2.500%) 2.655%, 1/2/26	9,169	9,096	Camelot US Acquisition I Co. (1 month LIBOR + 3.000%) 4.000%, 10/30/26	5,110	5,105
Hubbard Radio LLC (6 month LIBOR + 4.250%) 5.250%, 3/28/25	5,500	5,308			

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	Par Value	Value		Par Value	Value
Media / Telecom - Diversified Media—continued			Media / Telecom - Telecommunications—continued		
CD&R Artemis UK Bidco Ltd. Tranche B (3 month LIBOR + 6.000%) 6.141%, 5/11/27	\$ 2,500	\$ 2,375	Level 3 Financing, Inc. 2027, Tranche B (1 month LIBOR + 1.750%) 1.897%, 3/1/27	\$ 8,986	\$ 8,827
Deluxe Entertainment Services Group, Inc., Second Lien (3 month LIBOR + 8.500%) 9.500%, 9/25/24 ⁽²⁾⁽⁶⁾	4,153	—	Neustar, Inc. Tranche B-4, First Lien (3 month LIBOR + 3.500%) 4.500%, 8/8/24	6,689	6,467
Harland Clarke Holdings Corp. (3 month LIBOR + 4.750%) 5.750%, 11/3/23	13,505	11,900	Numericable U.S. LLC Tranche B-11 (1 month LIBOR + 2.750%) 2.897%, 7/31/25	3,085	3,015
Lions Gate Capital Holdings LLC Tranche A (1 month LIBOR + 1.750%) 1.897%, 3/22/23	8,930	8,774	Tranche B-12 (1 month LIBOR + 3.688%) 3.846%, 1/31/26	20,040	19,809
Tranche B (1 month LIBOR + 2.250%) 2.397%, 3/24/25	12,790	12,582	Tranche B-13 (3 month LIBOR + 4.000%) 4.237%, 8/14/26	16,870	16,771
Meredith Corp. Tranche B-2 (1 month LIBOR + 2.500%) 2.647%, 1/31/25	2,227	2,201	Zacapa LLC (6 month LIBOR + 4.500%) 4.769%, 7/2/25	8,900	8,864
Tranche B-3 (3 month LIBOR + 4.250%) 5.250%, 1/31/25	3,682	3,698			<u>127,906</u>
MH Sub I LLC 2020 (1 month LIBOR + 3.750%) 4.750%, 9/13/24	1,378	1,373	Media / Telecom - Wireless Communications—0.3%		
First Lien (1 month LIBOR + 3.500%) 3.647%, 9/13/24	9,483	9,344	Iridium Satellite LLC (1 month LIBOR + 3.750%) 4.750%, 11/4/26	4,622	4,640
Tranche B, Second Lien (1 month LIBOR + 7.500%) 7.647%, 9/15/25	1,695	1,701	Metals / Minerals—1.5%		
Newco Financing Partnership Tranche AV1 (3 month LIBOR + 3.500%) 3.673%, 1/31/29	1,800	1,801	Atkore International, Inc. First Lien (3 month LIBOR + 2.750%) 3.750%, 12/22/23	10,697	10,719
Nielsen Finance LLC Tranche B-5 (1 month LIBOR + 3.750%) 4.750%, 6/6/25	2,239	2,250	CNX Resources Corp. Tranche B (1 month LIBOR + 4.500%) 4.650%, 9/27/24	5,524	4,559
UPC Financing Partnership Tranche AV (3 month LIBOR + 3.500%) 3.677%, 1/31/29	1,800	1,801	GrafTech Finance, Inc. (1 month LIBOR + 3.500%) 4.500%, 2/12/25	9,051	9,032
William Morris Endeavor Entertainment LLC Tranche B-1 (1 month LIBOR + 2.750%) 2.900%, 5/18/25	18,242	16,752	U.S. Silica Co. (1 month LIBOR + 4.000%) 4.188%, 5/1/23 ⁽²⁾⁽⁷⁾	1,687	1,405
		<u>107,556</u>	(3 month LIBOR + 0.500%) 0.500%, 5/1/23 ⁽²⁾	563	469
					<u>26,184</u>
Media / Telecom - Telecommunications—7.4%			Retail—2.3%		
Altice Financing S.A. 2017 (1 month LIBOR + 2.750%) 2.909%, 7/15/25	7,386	7,216	Ascena Retail Group, Inc. Tranche B (3 month LIBOR + 0.750%) 1.500%, 8/19/22 ⁽²⁾⁽⁶⁾	2,496	474
2017 (1 month LIBOR + 2.750%) 2.897%, 1/31/26	13,208	12,897	Bass Pro Group, LLC (3 month LIBOR + 5.000%) 5.750%, 9/25/24	6,070	6,081
CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%) 2.397%, 3/15/27	14,019	13,858	Belk, Inc. (3 month LIBOR + 6.750%) 7.750%, 7/31/25	9,483	3,309
Cincinnati Bell, Inc. Tranche B (3 month LIBOR + 3.250%) 4.250%, 10/2/24	15,594	15,587	CNT Holdings I Corp. First Lien (6 month LIBOR + 3.750%) 4.500%, 11/8/27	3,740	3,734
Connect US Finco LLC (1 month LIBOR + 4.500%) 5.500%, 12/12/26	8,565	8,585	CWGS Group LLC (1 month LIBOR + 2.750%) 3.500%, 11/8/23	12,049	11,901
Consolidated Communications, Inc. (1 month LIBOR + 4.750%) 5.750%, 10/2/27	3,491	3,502	J.C. Penney Corp., Inc. Tranche B (3 month LIBOR + 4.250%) 0.000%, 6/23/23 ⁽⁹⁾	3,733	248
Frontier Communications Corp. (1 month LIBOR + 4.750%) 5.750%, 10/8/21	2,500	2,508	Michaels Stores, Inc. 2020, Tranche B (1 month LIBOR + 3.500%) 4.250%, 10/1/27	3,747	3,715

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Retail—continued			Service—continued		
Petco Animal Supplies, Inc. (3 month LIBOR + 3.250%) 4.250%, 1/26/23	\$ 9,845	\$ 9,403	Ivanti Software, Inc. First Lien (1 month LIBOR + 4.750%) 5.750%, 11/22/27	\$ 3,490	\$ 3,478
		<u>38,865</u>	Lakeland Holdings LLC First Lien 0.000%, 9/25/27	80	13
Service—11.9%			Mermaid Bidco, Inc. Tranche B (3 month LIBOR + 4.250%) 0.000%, 12/10/27 ⁽⁴⁾	3,100	3,092
Academy Ltd. (1 month LIBOR + 5.000%) 5.750%, 11/5/27	4,150	4,130	MHI Holdings LLC First Lien (1 month LIBOR + 5.000%) 5.147%, 9/20/26	4,862	4,838
Adtalem Global Education, Inc. Tranche B (1 month LIBOR + 3.000%) 3.147%, 4/11/25	3,465	3,426	Midas Intermediate Holdco II LLC First Lien (3 month LIBOR + 6.750%) 0.000%, 12/22/25 ⁽⁴⁾	2,900	2,936
American Residential Services LLC First Lien (3 month LIBOR + 3.500%) 4.250%, 10/15/27	2,190	2,185	National Intergovernmental Purchasing Alliance Co. First Lien (3 month LIBOR + 3.750%) 4.004%, 5/23/25	3,427	3,384
APX Group, Inc. (1 month LIBOR + 5.000%) 5.147%, 12/31/25	4,800	4,768	Oxbow Carbon LLC Tranche B, First Lien (1 month LIBOR + 4.250%) 5.000%, 10/17/25	3,851	3,842
Arches Buyer, Inc. (1 month LIBOR + 4.000%) 4.500%, 12/6/27	2,700	2,701	Packers Holdings LLC (1 month LIBOR + 4.000%) 4.750%, 12/4/24	2,275	2,274
Array Technologies, Inc. (3 month LIBOR + 4.000%) 5.000%, 10/14/27	2,923	2,861	PAE, Inc. First Lien (3 month LIBOR + 4.500%) 5.250%, 10/19/27	3,250	3,254
Ascend Learning LLC (1 month LIBOR + 3.000%) 4.000%, 7/12/24	6,755	6,713	Penney Borrower LLC 0.000%, 12/7/26 ⁽²⁾	123	105
(1 month LIBOR + 3.750%) 4.750%, 7/12/24	1,900	1,903	Pi US Mergerco, Inc. Tranche B-1 (1 month LIBOR + 3.500%) 4.500%, 1/3/25	11,743	11,703
Asplundh Tree Expert LLC (1 month LIBOR + 2.500%) 2.647%, 9/4/27	2,953	2,958	Planview Parent, Inc. First Lien (3 month LIBOR + 4.000%) 0.000%, 12/17/27 ⁽⁴⁾	2,432	2,426
Avantor Funding, Inc. Tranche B-4 (1 month LIBOR + 2.500%) 3.500%, 11/8/27	3,350	3,352	First Lien (3 month LIBOR + 4.000%) 0.000%, 12/17/27 ⁽⁴⁾⁽⁷⁾	568	567
Buzz Finco LLC (1 month LIBOR + 3.250%) 3.750%, 1/29/27	1,995	1,993	Pregis TopCo LLC (1 month LIBOR + 4.250%) 5.000%, 7/31/26	4,900	4,863
CCI Buyer, Inc. First Lien (3 month LIBOR + 4.250%) 0.000%, 12/10/27 ⁽⁴⁾	4,300	4,293	PricewaterhouseCoopers Public Sector LLP (1 month LIBOR + 4.500%) 4.647%, 5/1/25	8,378	8,364
Cloudera, Inc. (1 month LIBOR + 2.500%) 3.250%, 12/22/27	2,200	2,195	Prime Security Services Borrower LLC 2019, Tranche B-1 (3 month LIBOR + 3.250%) 4.250%, 9/23/26	5,791	5,805
CommerceHub, Inc. First Lien (1 month LIBOR + 4.000%) 4.750%, 12/29/27	3,000	2,996	Quirch Foods Holdings LLC (6 month LIBOR + 5.250%) 6.250%, 10/27/27	5,000	4,963
Conservice Midco LLC First Lien (3 month LIBOR + 4.250%) 4.503%, 5/13/27	3,541	3,541	Red Ventures LLC Tranche B-2 (1 month LIBOR + 2.500%) 2.647%, 11/8/24	3,498	3,434
DG Investment Intermediate Holdings 2, Inc. First Lien (1 month LIBOR + 3.000%) 3.750%, 2/3/25	3,162	3,122	Tranche B-3, First Lien (1 month LIBOR + 3.500%) 4.250%, 11/8/24	2,580	2,561
Second Lien (1 month LIBOR + 6.750%) 7.500%, 2/2/26	845	811	Refficiency Holdings LLC (1 month LIBOR + 4.000%) 4.750%, 12/10/27	2,306	2,299
DiscoverOrg LLC First Lien (1 month LIBOR + 3.750%) 3.897%, 2/2/26	8,657	8,646	(3 month LIBOR + 1.000%) 1.000%, 12/10/27 ⁽⁷⁾	444	442
Dun & Bradstreet Corp. (The) 0.000%, 2/6/26 ⁽⁴⁾	1,995	1,994	Russell Investments US Institutional Holdco, Inc. 2025 (3 month LIBOR + 3.000%) 4.000%, 5/30/25	3,800	3,784
E2open LLC First Lien (3 month LIBOR + 3.500%) 0.000%, 10/29/27 ⁽⁴⁾	3,425	3,414	RXB Holdings, Inc. First Lien (3 month LIBOR + 5.250%) 6.000%, 12/17/27	3,000	2,970
Exela Intermediate LLC 2018 (3 month LIBOR + 6.500%) 7.500%, 7/12/23	6,501	2,221	Sabre GLOBAL, Inc. 2020 (3 month LIBOR + 4.000%) 0.000%, 12/17/27 ⁽⁴⁾	2,600	2,603
GFL Environmental, Inc. 2020 (3 month LIBOR + 3.000%) 0.000%, 5/30/25 ⁽¹⁰⁾	3,002	3,005			
IRB Holding Corp. (3 month LIBOR + 3.250%) 0.000%, 12/15/27 ⁽⁴⁾	4,250	4,251			

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	Par Value	Value		Par Value	Value
Service—continued				Transportation - Automotive—continued	
Smartbear Software, Inc. First Lien (3 month LIBOR + 4.250%), 11/19/27 ⁽⁴⁾	\$ 2,200	\$ 2,186		Wabash National Corp. (1 month LIBOR + 3.250%) 4.000%, 9/28/27	\$ 2,545
St. George's University Scholastic Services LLC (1 month LIBOR + 3.250%) 3.400%, 7/17/25	2,544	2,504			\$ 2,529
Symplr Software, Inc. First Lien (3 month LIBOR + 4.500%) 5.250%, 12/22/27	2,315	2,286			53,188
TKC Holdings, Inc. First Lien (3 month LIBOR + 3.750%) 4.750%, 2/1/23	5,070	4,967		Transportation - Land Transportation—0.6%	
Second Lien (6 month LIBOR + 8.000%) 9.000%, 2/1/24	2,172	1,923		Daseke Companies, Inc. (1 month LIBOR + 5.000%) 6.000%, 2/27/24	7,430
Travelport Finance (Luxembourg) S.a.r.l. (3 month LIBOR + 8.000%) 9.000%, 2/28/25	4,194	4,130		Savage Enterprises LLC Tranche B, First Lien (1 month LIBOR + 3.000%) 3.150%, 8/1/25	3,472
First Lien (3 month LIBOR + 5.000%) 5.254%, 5/29/26	3,442	2,323			3,455
Valkyr Purchaser LLC (3 month LIBOR + 4.000%) 4.750%, 10/29/27	3,200	3,160			10,818
Ventia Finco Pty Ltd. 2019, Tranche B (3 month LIBOR + 4.000%) 5.000%, 5/21/26	9,066	8,998		Utility—2.2%	
Weight Watchers International, Inc. (1 month LIBOR + 4.750%) 5.500%, 11/29/24	3,957	3,951		Brookfield WEC Holdings, Inc. (1 month LIBOR + 3.000%) 3.750%, 8/1/25	6,351
White Cap Buyer LLC (3 month LIBOR + 4.000%) 4.500%, 10/19/27	3,965	3,960		Calpine Corp. 2020 (1 month LIBOR + 2.500%) 2.650%, 12/2/27	3,000
Woof Holdings, Inc. First Lien (3 month LIBOR + 3.750%) 4.500%, 12/21/27	3,900	3,892		Eastern Power LLC Tranche B (3 month LIBOR + 3.750%) 4.750%, 10/2/25	9,613
Second Lien (3 month LIBOR + 7.250%) 8.000%, 12/16/28	500	501		Granite Acquisition, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%) 4.750%, 9/19/22	2,539
		206,260		Granite Generation LLC (1 month LIBOR + 3.750%) 4.750%, 11/9/26	6,736
				Invenergy Thermal Operating I LLC (1 month LIBOR + 3.000%) 3.147%, 8/28/25	3,776
				Longview Power LLC (2 month LIBOR + 10.000%) 0.000%, 7/30/25	1,540
				Talen Energy Supply LLC (1 month LIBOR + 3.750%) 3.897%, 7/8/26	5,115
					37,909
				TOTAL LEVERAGED LOANS	
				(Identified Cost \$1,616,718)	
					1,579,311
				Shares	
				PREFERRED STOCKS—0.1%	
				Energy—0.1%	
				Blackbrush Oil & Gas PIK, 1.000% ⁽²⁾⁽¹¹⁾	14 ⁽¹²⁾
				Templar Energy LLC Class A, 0.000% ⁽²⁾⁽¹³⁾	9,283
					2,123
				TOTAL PREFERRED STOCKS	
				(Identified Cost \$4,133)	
					2,123
				COMMON STOCKS—0.9%	
				Communication Services—0.0%	
				Desg Holdings, Inc. ⁽²⁾	475,758
					—
				Consumer Discretionary—0.4%	
				TRU Kids, Inc. ⁽²⁾⁽¹³⁾	2,073
					6,694

See Notes to Financial Statements

SEIX FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	Shares	Value
Consumer Discretionary—continued		
Wayne Services Legacy, Inc. ⁽²⁾⁽¹³⁾	2,073	\$ —
		<u>6,694</u>
Energy—0.3%		
Blackbrush Oil & Gas ⁽²⁾	437,150	—
FTS International, Inc. Class A ⁽¹³⁾	196,319	3,769
Summit Midstream Partners LP	113,583	1,419
Sunshine Oil & Gas, Inc. ⁽²⁾	120,539	12
Templar Energy LLC Class A ⁽²⁾⁽¹³⁾	1,608,573	209
		<u>5,409</u>
Financials—0.0%		
Earnout Trust Certificates ⁽²⁾⁽¹³⁾	2,376	15
Information Technology—0.0%		
Internap Holding LLC ⁽²⁾	681,392	7
Real Estate—0.1%		
Hill Street Properties ⁽²⁾⁽¹³⁾	85,002	2,040
Utilities—0.1%		
Longview Intermediate Holdings LLC ⁽²⁾	350,306	525
TOTAL COMMON STOCKS (Identified Cost \$70,594)		<u>14,690</u>
RIGHTS—0.0%		
Utilities—0.0%		
Vistra Energy Corp. ⁽¹³⁾	410,667	411
TOTAL RIGHTS (Identified Cost \$554)		<u>411</u>
WARRANT—0.0%		
Real Estate—0.0%		
Hill Street Properties ⁽¹³⁾	144,733	—
TOTAL WARRANT (Identified Cost \$1)		<u>—</u>
TOTAL LONG-TERM INVESTMENTS—97.9% (Identified Cost \$1,783,445)		<u>1,690,569</u>
TOTAL INVESTMENTS—97.9% (Identified Cost \$1,783,445)		<u>\$1,690,569</u>
Other assets and liabilities, net—2.1%		35,919
NET ASSETS—100.0%		<u>\$1,726,488</u>

Abbreviations:

LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
PIK	Payment-in-Kind Security
REIT	Real Estate Investment Trust

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 December 31, 2020, these securities amounted to a value of \$38,438 or 2.2% 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) Variable rate security. Rate disclosed is as of December 31, 2020. 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.
- (4) This loan will settle after December 31, 2020, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (5) 67% of the income received was in cash and 23% was in PIK.
- (6) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (7) Represents unfunded portion of security and commitment fee earned on this portion.
- (8) 27% of the income received was in cash and 73% was in PIK.
- (9) Security in default, interest payments are being received during the bankruptcy proceedings.
- (10) This loan will settle after December 31, 2020, at which time the interest rate, based on the London Interbank Offered Rate ("LIBOR") and the agreed upon spread on trade date, will be reflected.
- (11) 100% of the income received was in PIK.
- (12) Value shown as par value.
- (13) Non-income producing.

Country Weightings (Unaudited)†

United States	89%
Luxembourg	6
France	2
Netherlands	2
United Kingdom	1
Total	100%

† % of total investments as of December 31, 2020.

For information regarding the abbreviations, see the Key Investment Terms starting on page 5.

See Notes to Financial Statements

SEIX FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of December 31, 2020, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at December 31, 2020	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Corporate Bonds and Notes	\$ 94,034	\$ —	\$ 90,042	\$ 3,992 ⁽¹⁾
Leveraged Loans	1,579,311	—	1,567,349	11,962 ⁽¹⁾
Equity Securities:				
Common Stocks	14,690	5,188	—	9,502 ⁽¹⁾
Preferred Stocks	2,123	—	—	2,123 ⁽¹⁾
Rights	411	—	411	—
Warrant	—	—	—	—
Total Investments	\$1,690,569	\$5,188	\$1,657,802	\$27,579

⁽¹⁾ Includes internally fair valued securities currently priced at zero (\$0).

Securities held by the Fund with an end of period value of \$8,116 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 \$5,276 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.

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value.

	Total	Corporate Bonds and Notes	Leveraged Loans	Common Stocks	Preferred Stock
Investments in Securities					
Balance as of December 31, 2019:	\$ 53,363	\$ 14,962 ^(a)	\$ 23,411	\$ 14,990 ^(a)	\$ — ^(a)
Accrued discount/(premium)	120	38	82	—	—
Realized gain (loss)	(6,454)	86	(201)	(6,339)	—
Change in unrealized appreciation (depreciation) ^(b)	(4,890)	(351)	299	(2,886)	(1,952)
Purchases	13,376	—	5,364	3,937	4,075
Sales ^(c)	(25,096)	(10,743)	(14,153)	(200)	—
Transfers into Level 3 ^(d)	5,276	—	5,276	—	—
Transfers from Level 3 ^(d)	(8,116)	—	(8,116)	—	—
Balance as of December 31, 2020	\$ 27,579	\$ 3,992^(a)	\$ 11,962^(a)	\$ 9,502^(a)	\$ 2,123^(a)

^(a) Includes internally fair valued security currently priced at zero (\$0).

^(b) The change in unrealized appreciation (depreciation) on investments still held at December 31, 2020, was \$(4,947).

^(c) Includes paydowns on securities.

^(d) Transfers into and/or from represent the ending value as of December 31, 2020, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

Blackbrush Oil & Gas:

The significant unobservable inputs used in the fair value measurement of the reporting entity's term loan is based on an income and market approach using discounted cash flows and comparable sector curves, respectively. Significant increases (decreases) in these inputs would result in a significantly lower (higher) fair value measurement.

Blackbrush Oil & Gas:

The significant unobservable inputs used in the fair value measurement of the reporting entity's common stock and preferred equity are based on a market approach of comparable companies' projected earnings multiples and ranges from 3.94x to 4.35x with a 15% liquidity discount. Significant increases (decreases) in this input would result in a significantly lower (higher) fair value measurement.

TRU Kids Inc.:

The significant unobservable inputs used in the fair value measurement of the reporting entity's common stock is based on a market approach of comparable companies' and M&A transactions with enterprise value/EBITDA multiples ranging from 6.93x to 10.47x with a 15% liquidity discount. Significant increases (decreases) in this input would result in a significantly lower (higher) fair value measurement.

See Notes to Financial Statements

**SEIX HIGH GRADE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
MUNICIPAL BONDS⁽¹⁾—98.0%					
Alabama—3.0%					
Jefferson County, Sales Tax Revenue 5.000%, 9/15/33	\$1,000	\$ 1,227			
Sales Tax Revenue 5.000%, 9/15/35	1,000	1,223			
		<u>2,450</u>			
Arizona—1.2%					
Salt River Project Agricultural Improvement & Power District Revenue 5.000%, 1/1/28	750	950			
California—14.2%					
California Infrastructure & Economic Development Bank Revenue 5.000%, 10/1/48	2,000	2,519			
California, State of, General Obligation 5.000%, 9/1/30	1,000	1,031			
California State Public Works Board 5.000%, 2/1/32	1,500	1,975			
Port of Oakland 5.000%, 5/1/28	1,500	1,907			
5.000%, 5/1/29	1,500	1,944			
San Diego Redevelopment Agency Successor Agency 5.000%, 9/1/28	500	597			
5.000%, 9/1/29	405	482			
San Mateo Foster, City of, Public Financing Authority Revenue 4.000%, 5/1/45	500	588			
4.000%, 5/1/48	500	585			
		<u>11,628</u>			
Colorado—4.5%					
E-470 Public Highway Authority Toll Highway Revenue 5.000%, 9/1/35	800	1,061			
Toll Highway Revenue 5.000%, 9/1/36	1,000	1,322			
Regional Transportation District, Sales Tax Revenue 5.000%, 1/15/28	1,000	1,264			
		<u>3,647</u>			
Connecticut—4.0%					
Connecticut, State of, Sales Tax Revenue 5.000%, 10/1/27	985	1,263			
Sales Tax Revenue 5.000%, 5/1/37	1,500	1,971			
		<u>3,234</u>			
District of Columbia—1.5%					
District of Columbia, General Obligation 5.000%, 6/1/31	1,000	1,254			
Florida—2.9%					
Collier County, Water-Sewer District Revenue 5.000%, 7/1/33	1,000	1,239			
Florida—continued					
Hillsborough County Industrial Development Authority 4.000%, 8/1/45	\$1,000		\$ 1,157		2,396
Georgia—1.6%					
Development Authority for Fulton County, Georgia Tech Athletic Association Revenue (Pre-Refunded 4/1/21 @ 100) 5.750%, 10/1/36			1,250		1,267
Hawaii—0.4%					
Hawaii, State of, Harbor System Revenue 4.000%, 7/1/38			250		304
Illinois—11.4%					
Chicago O'Hare International Airport Revenue, Senior Lien 4.000%, 1/1/35			1,000		1,185
Du Page County, 3.000%, 5/15/47			500		510
Illinois Finance Authority Revenue 5.000%, 7/1/28			1,000		1,268
4.000%, 7/1/39			3,000		3,702
Illinois State Toll Highway Authority Toll Highway Revenue 5.000%, 1/1/41			2,000		2,608
					<u>9,273</u>
Maryland—6.0%					
Maryland, State of, General Obligation 5.000%, 3/15/31			1,500		1,948
Washington Suburban Sanitary Commission Revenue (CNTY GTD Insured) 5.000%, 6/15/30			2,320		2,964
					<u>4,912</u>
Minnesota—1.5%					
Minnesota, State of, General Obligation 5.000%, 8/1/29			1,000		1,209
New York—5.9%					
New York City Transitional Finance Authority Future Tax Secured, Sales Tax Revenue 5.000%, 2/1/28			1,000		1,139
New York City Water & Sewer System 4.000%, 6/15/42			1,500		1,826
New York State Dormitory Authority 5.000%, 7/1/31			500		692
Port Authority of New York & New Jersey Revenue 4.000%, 7/15/45			1,000		1,163
					<u>4,820</u>
Oregon—1.4%					
Portland, Port of, Airport Revenue 5.000%, 7/1/47			1,000		1,178

See Notes to Financial Statements

**SEIX HIGH GRADE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Tennessee—3.2%				Wisconsin—6.0%	
Chattanooga Health Educational & Housing Facility Board				City of Milwaukee General Obligation	
5.000%, 8/1/30	\$1,010	\$ 1,309		5.000%, 4/1/27	\$1,505
Tennessee, State of, General Obligation				Wisconsin, State of,	
5.000%, 9/1/30	1,000	1,289		General Obligation	1,250
		2,598		5.000%, 5/1/28	1,638
				General Obligation	1,000
				5.000%, 5/1/31	1,372
					4,911
Texas—16.3%				TOTAL MUNICIPAL BONDS	
Arlington Higher Education Finance Corp., Life School Revenue (PSF-GTD Insured)	1,000	1,113		(Identified Cost \$76,308)	
5.000%, 8/15/39				79,984	
Central Texas Regional Mobility Authority				TOTAL LONG-TERM INVESTMENTS—98.0%	
5.000%, 1/1/45	500	626		(Identified Cost \$76,308)	
4.000%, 1/1/50	1,500	1,720		79,984	
Dallas, City of, Fort Worth International Airport Revenue,				Shares	
4.000%, 11/1/45	1,000	1,180		SHORT-TERM INVESTMENT—13.5%	
Fort Worth, City of, Water & Sewer System Revenue	1,000	1,294		Money Market Mutual Fund—13.5%	
5.000%, 2/15/30				Dreyfus Government Cash Management Fund -	
North Texas Municipal Water District Water System Revenue	750	974		Institutional Shares (seven-day effective yield	
5.000%, 9/1/32				0.030%) ⁽²⁾	
Texas Water Development Board Implementation Revenue	5,000	6,441		11,039,425	
5.000%, 10/15/31		13,348		TOTAL SHORT-TERM INVESTMENT	
				(Identified Cost \$11,039)	
				11,039	
				TOTAL INVESTMENTS—111.5%	
				(Identified Cost \$87,347)	
Washington—13.0%				\$91,023	
Energy Northwest Revenue				(9,393)	
5.000%, 7/1/33	2,000	2,516		NET ASSETS—100.0%	
5.000%, 7/1/34	2,000	2,370		\$81,630	
University of Washington					
5.000%, 4/1/33	500	672		Abbreviations:	
5.000%, 4/1/34	500	668		CNTY GTD County Guarantee Program	
5.000%, 4/1/35	500	667		PSF-GTD Permanent School Fund Guarantee Program	
Washington Health Care Facilities Authority				Footnote Legend:	
5.000%, 8/1/44	940	1,152		⁽¹⁾ At December 31, 2020, 4.5% of the securities in the portfolio are backed by	
Washington, State of, General Obligation				insurance of financial institutions and financial guaranty assurance agencies.	
5.000%, 8/1/29	2,000	2,560		⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are	
		10,605		publicly available.	

The following table summarizes the market value of the Fund's investments as of December 31, 2020, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at December 31, 2020	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Securities:			
Municipal Bonds	\$79,984	\$ —	\$79,984
Money Market Mutual Fund	11,039	11,039	—
Total Investments	\$91,023	\$11,039	\$79,984

There were no securities valued using significant unobservable inputs (Level 3) at December 31, 2020.

There were no transfers into or out of Level 3 related to securities held at December 31, 2020.

For information regarding the abbreviations, see the Key Investment Terms starting on page 5.

See Notes to Financial Statements

SEIX HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
CORPORATE BONDS AND NOTES—96.8%			Consumer Discretionary—continued		
Communication Services—17.2%			Bally's Corp. 144A		
Altice France S.A. 144A			6.750%, 6/1/27 ⁽¹⁾	\$ 1,630	\$ 1,748
8.125%, 2/1/27 ⁽¹⁾	\$ 1,565	\$ 1,725	Bed Bath & Beyond, Inc.	630	561
ANGI Group LLC 144A			4.915%, 8/1/34 ⁽²⁾		
3.875%, 8/15/28 ⁽¹⁾	575	585	Boyd Gaming Corp.	618	642
C&W Senior Financing DAC 144A			6.375%, 4/1/26	495	514
7.500%, 10/15/26 ⁽¹⁾	1,820	1,936	6.000%, 8/15/26	535	556
Cable One, Inc. 144A			4.750%, 12/1/27		
4.000%, 11/15/30 ⁽¹⁾	2,121	2,203	Caesars Entertainment, Inc.	1,520	1,619
Cablevision Lightpath LLC			144A 6.250%, 7/1/25 ⁽¹⁾	1,110	1,229
144A 3.875%, 9/15/27 ⁽¹⁾	1,110	1,117	144A 8.125%, 7/1/27 ⁽¹⁾		
144A 5.625%, 9/15/28 ⁽¹⁾	1,095	1,146	Carnival Corp. 144A		
Cars.com, Inc. 144A			11.500%, 4/1/23 ⁽¹⁾	925	1,070
6.375%, 11/1/28 ⁽¹⁾	870	923	Carvana Co. 144A		
CCO Holdings LLC 144A			5.625%, 10/1/25 ⁽¹⁾	1,120	1,149
4.500%, 8/15/30 ⁽¹⁾	2,060	2,186	Cedar Fair LP		
CenturyLink, Inc.			5.250%, 7/15/29	885	911
7.600%, 9/15/39	287	349	Century Communities, Inc.		
Consolidated Communications, Inc. 144A			6.750%, 6/1/27	1,515	1,618
6.500%, 10/1/28 ⁽¹⁾	1,040	1,113	FirstCash, Inc. 144A		
CSC Holdings LLC			4.625%, 9/1/28 ⁽¹⁾	1,075	1,109
144A 6.500%, 2/1/29 ⁽¹⁾	900	1,016	Ford Motor Co.		
144A 4.625%, 12/1/30 ⁽¹⁾	3,285	3,429	9.000%, 4/22/25	1,320	1,622
Diamond Sports Group LLC 144A			Ford Motor Credit Co. LLC		
5.375%, 8/15/26 ⁽¹⁾	1,825	1,483	5.584%, 3/18/24	400	431
DISH DBS Corp.			5.125%, 6/16/25	2,005	2,180
5.875%, 11/15/24	935	980	Golden Nugget, Inc. 144A		
7.375%, 7/1/28	2,012	2,143	6.750%, 10/15/24 ⁽¹⁾	1,135	1,127
Entercom Media Corp. 144A			Guitar Center, Inc. 144A		
6.500%, 5/1/27 ⁽¹⁾	570	579	8.500%, 1/15/26 ⁽¹⁾	140	146
Frontier Communications Corp. 144A			Hasbro, Inc.		
6.750%, 5/1/29 ⁽¹⁾	595	637	6.350%, 3/15/40	458	590
Gray Television, Inc. 144A			5.100%, 5/15/44	485	554
4.750%, 10/15/30 ⁽¹⁾	1,085	1,101	Hilton Grand Vacations Borrower LLC		
iHeartCommunications, Inc.			6.125%, 12/1/24	855	896
8.375%, 5/1/27	1,425	1,521	Installed Building Products, Inc. 144A		
144A 5.250%, 8/15/27 ⁽¹⁾	1,100	1,152	5.750%, 2/1/28 ⁽¹⁾	1,550	1,651
LCPR Senior Secured Financing DAC 144A			L Brands, Inc.		
6.750%, 10/15/27 ⁽¹⁾	1,895	2,039	6.950%, 3/1/33 ⁽²⁾	450	467
Live Nation Entertainment, Inc.			6.750%, 7/1/36	705	785
144A 4.875%, 11/1/24 ⁽¹⁾	1,591	1,611	144A 9.375%, 7/1/25 ⁽¹⁾	955	1,175
144A 5.625%, 3/15/26 ⁽¹⁾	1,110	1,138	144A 6.625%, 10/1/30 ⁽¹⁾	730	812
Meredith Corp.			Liberty Interactive LLC		
6.875%, 2/1/26	995	970	8.250%, 2/1/30	1,515	1,699
SeaWorld Parks & Entertainment, Inc. 144A			Marriott Ownership Resorts, Inc.		
9.500%, 8/1/25 ⁽¹⁾	1,025	1,113	4.750%, 1/15/28	2,805	2,847
Sinclair Television Group, Inc. 144A			Michaels Stores, Inc.		
4.125%, 12/1/30 ⁽¹⁾	540	553	144A 8.000%, 7/15/27 ⁽¹⁾	1,040	1,118
TripAdvisor, Inc. 144A			144A 4.750%, 10/1/27 ⁽¹⁾	1,090	1,117
7.000%, 7/15/25 ⁽¹⁾	2,020	2,182	Motors Liquidation Co. Escrow		
ViacomCBS, Inc.			7.200%, 1/15/49 ⁽³⁾	53,982	—
6.250%, 2/28/57	1,025	1,151	New Home Co., Inc. (The) 144A		
Ziggo B.V. 144A			7.250%, 10/15/25 ⁽¹⁾	1,075	1,104
5.500%, 1/15/27 ⁽¹⁾	1,850	1,931	Newell Brands, Inc.		
		<u>40,012</u>	6.000%, 4/1/46	270	344
			Nordstrom, Inc.		
Consumer Discretionary—23.5%			4.000%, 3/15/27	490	485
Academy Ltd. 144A			4.375%, 4/1/30	2,305	2,269
6.000%, 11/15/27 ⁽¹⁾	1,079	1,130	Penn National Gaming, Inc. 144A		
American Axle & Manufacturing, Inc.			5.625%, 1/15/27 ⁽¹⁾	1,040	1,085
6.500%, 4/1/27	1,080	1,137	Prime Security Services Borrower LLC		
			144A 5.250%, 4/15/24 ⁽¹⁾	662	707
			144A 5.750%, 4/15/26 ⁽¹⁾	1,627	1,782

See Notes to Financial Statements

SEIX HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Consumer Discretionary—continued			Energy—continued		
QVC, Inc.			Hilcorp Energy I LP 144A	\$ 615	\$ 629
4.750%, 2/15/27	\$ 990	\$ 1,062	6.250%, 11/1/28 ⁽¹⁾		
5.450%, 8/15/34	1,710	1,778	Magnolia Oil & Gas Operating LLC 144A		
Royal Caribbean Cruises Ltd. 144A			6.000%, 8/1/26 ⁽¹⁾	1,145	1,165
10.875%, 6/1/23 ⁽¹⁾	960	1,092	Nabors Industries, Inc. 144A		
Sally Holdings LLC 144A			9.000%, 2/1/25 ⁽¹⁾	349	332
8.750%, 4/30/25 ⁽¹⁾	908	1,008	New Fortress Energy, Inc. 144A		
Shea Homes LP			6.750%, 9/15/25 ⁽¹⁾	645	683
144A 4.750%, 2/15/28 ⁽¹⁾	1,140	1,180	Occidental Petroleum Corp.		
144A 4.750%, 4/1/29 ⁽¹⁾	1,075	1,104	8.000%, 7/15/25	490	558
Six Flags Entertainment Corp. 144A			5.875%, 9/1/25	1,155	1,230
5.500%, 4/15/27 ⁽¹⁾⁽²⁾	900	925	5.500%, 12/1/25	47	49
Sonic Automotive, Inc.			6.125%, 1/1/31	552	591
6.125%, 3/15/27	84	88	6.450%, 9/15/36	783	820
Station Casinos LLC 144A			Oceaneering International, Inc.		
5.000%, 10/1/25 ⁽¹⁾	1,225	1,239	6.000%, 2/1/28	640	572
Tenneco, Inc.			Parkland Corp. 144A		
5.375%, 12/15/24	30	29	5.875%, 7/15/27 ⁽¹⁾	1,100	1,189
White Cap Buyer LLC 144A			Petroleos Mexicanos		
6.875%, 10/15/28 ⁽¹⁾	530	565	6.875%, 8/4/26	690	754
Winnebago Industries, Inc. 144A			144A 6.875%, 10/16/25 ⁽¹⁾	530	580
6.250%, 7/15/28 ⁽¹⁾	1,185	1,274	Rockies Express Pipeline LLC		
Wyndham Destinations, Inc.			144A 4.950%, 7/15/29 ⁽¹⁾	1,050	1,092
4.250%, 3/1/22	503	514	144A 7.500%, 7/15/38 ⁽¹⁾	215	236
144A 6.625%, 7/31/26 ⁽¹⁾	780	893	SandRidge Energy, Inc.		
		54,737	8.125%, 10/15/22 ⁽³⁾	1,935	—
			Tallgrass Energy Partners LP 144A		
Consumer Staples—2.2%			7.500%, 10/1/25 ⁽¹⁾	645	696
Coty, Inc. 144A			Transocean Phoenix 2 Ltd. 144A		
6.500%, 4/15/26 ⁽¹⁾	595	579	7.750%, 10/15/24 ⁽¹⁾	513	498
Kraft Heinz Foods Co. 144A			Transocean Proteus Ltd. 144A		
4.625%, 10/1/39 ⁽¹⁾	840	937	6.250%, 12/1/24 ⁽¹⁾	846	794
Pilgrim's Pride Corp. 144A			USA Compression Partners LP		
5.750%, 3/15/25 ⁽¹⁾	2,030	2,084	6.875%, 4/1/26	610	637
Vector Group Ltd.			Western Midstream Operating LP		
144A 6.125%, 2/1/25 ⁽¹⁾	625	635	4.750%, 8/15/28	670	697
144A 10.500%, 11/1/26 ⁽¹⁾	715	771	6.250%, 2/1/50	705	775
		5,006	WPX Energy, Inc.		
			5.250%, 10/15/27	1,085	1,150
					22,363
Energy—9.6%			Financials—16.0%		
Ascent Resources Utica Holdings LLC 144A			AHP Health Partners, Inc. 144A		
8.250%, 12/31/28 ⁽¹⁾	575	574	9.750%, 7/15/26 ⁽¹⁾	1,480	1,633
ChampionX Corp.			Aircastle Ltd.		
6.375%, 5/1/26	931	940	4.250%, 6/15/26	720	758
DCP Midstream Operating LP			Altice Financing S.A. 144A		
5.125%, 5/15/29	550	610	5.000%, 1/15/28 ⁽¹⁾	750	768
Endeavor Energy Resources LP 144A			Altice France Holding S.A. 144A		
6.625%, 7/15/25 ⁽¹⁾	225	241	10.500%, 5/15/27 ⁽¹⁾	3,480	3,906
Energy Transfer Operating LP			AssuredPartners, Inc.		
5.800%, 6/15/38	825	947	144A 7.000%, 8/15/25 ⁽¹⁾	515	534
Ensign Drilling, Inc. 144A			144A 5.625%, 1/15/29 ⁽¹⁾	1,675	1,748
9.250%, 4/15/24 ⁽¹⁾	995	597	Cimpress plc 144A		
EQM Midstream Partners LP			7.000%, 6/15/26 ⁽¹⁾	2,727	2,867
5.500%, 7/15/28	390	426	Credit Acceptance Corp.		
6.500%, 7/15/48	645	669	6.625%, 3/15/26	345	367
144A 6.500%, 7/1/27 ⁽¹⁾	505	569	144A 5.125%, 12/31/24 ⁽¹⁾	670	697
EQT Corp.			Dell International LLC 144A		
7.875%, 2/1/25	285	325	8.350%, 7/15/46 ⁽¹⁾	880	1,330
8.750%, 2/1/30	570	697	Freedom Mortgage Corp. 144A		
Glenn Pool Oil & Gas Trust			7.625%, 5/1/26 ⁽¹⁾	555	587
6.000%, 8/2/21 ⁽³⁾	46	41			

See Notes to Financial Statements

SEIX HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—continued			Health Care—continued		
GrafTech Finance, Inc. 144A 4.625%, 12/15/28 ⁽¹⁾	\$ 275	\$ 279	Varex Imaging Corp. 144A 7.875%, 10/15/27 ⁽¹⁾	\$ 485	\$ 517
HAT Holdings I LLC 144A 6.000%, 4/15/25 ⁽¹⁾	485	519			<u>16,396</u>
144A 3.750%, 9/15/30 ⁽¹⁾	150	156	Industrials—7.4%		
Hilcorp Energy I LP 144A 5.750%, 10/1/25 ⁽¹⁾	500	506	Delta Air Lines, Inc. 144A 7.000%, 5/1/25 ⁽¹⁾	1,960	2,263
HUB International Ltd. 144A 7.000%, 5/1/26 ⁽¹⁾	495	518	Griffon Corp. 5.750%, 3/1/28	1,045	1,106
Markel Corp. 6.000% ⁽⁴⁾	2,015	2,229	LBM Acquisition LLC 144A 6.250%, 1/15/29 ⁽¹⁾	675	702
MGIC Investment Corp. 5.250%, 8/15/28	2,040	2,183	Manitowoc Co., Inc. (The) 144A 9.000%, 4/1/26 ⁽¹⁾	565	610
MPH Acquisition Holdings LLC 144A 5.750%, 11/1/28 ⁽¹⁾	590	577	Spirit AeroSystems, Inc. 3.850%, 6/15/26	211	222
Nationstar Mortgage Holdings, Inc. 144A 6.000%, 1/15/27 ⁽¹⁾	2,130	2,260	144A 5.500%, 1/15/25 ⁽¹⁾	1,338	1,411
144A 5.500%, 8/15/28 ⁽¹⁾	1,180	1,242	Spirit Loyalty Cayman Ltd. 144A 8.000%, 9/20/25 ⁽¹⁾	604	677
144A 5.125%, 12/15/30 ⁽¹⁾	820	857	Stericycle, Inc. 144A 3.875%, 1/15/29 ⁽¹⁾	15	15
New Residential Investment Corp. 144A 6.250%, 10/15/25 ⁽¹⁾	915	920	Tms International Holding Corp. 144A 7.250%, 8/15/25 ⁽¹⁾	908	922
OneMain Finance Corp. 6.875%, 3/15/25	1,876	2,178	TransDigm UK Holdings plc 6.875%, 5/15/26	1,140	1,205
4.000%, 9/15/30	1,155	1,198	TransDigm, Inc. 144A 6.250%, 3/15/26 ⁽¹⁾	2,045	2,178
PennyMac Financial Services, Inc. 144A 5.375%, 10/15/25 ⁽¹⁾	1,094	1,157	5.500%, 11/15/27	545	573
Radian Group, Inc. 4.500%, 10/1/24	840	886	Uber Technologies, Inc. 144A 6.250%, 1/15/28 ⁽¹⁾	1,050	1,142
4.875%, 3/15/27	1,505	1,653	United Airlines Pass-Through-Trust 2020-1, A 5.875%, 10/15/27	1,065	1,150
Societe Generale SA 144A 5.375% ⁽¹⁾⁽⁴⁾	1,090	1,156	Univar Solutions USA, Inc. 144A 5.125%, 12/1/27 ⁽¹⁾	273	288
Terrier Media Buyer, Inc. 144A 8.875%, 12/15/27 ⁽¹⁾	1,015	1,119	Vizient, Inc. 144A 6.250%, 5/15/27 ⁽¹⁾	601	646
Transocean Pontus Ltd. 144A 6.125%, 8/1/25 ⁽¹⁾	584	555	Wabash National Corp. 144A 5.500%, 10/1/25 ⁽¹⁾	700	714
		<u>37,343</u>	WESCO Distribution, Inc. 144A 7.125%, 6/15/25 ⁽¹⁾	101	111
Health Care—7.0%			144A 7.250%, 6/15/28 ⁽¹⁾	490	557
DaVita, Inc. 144A 3.750%, 2/15/31 ⁽¹⁾	1,090	1,107	XPO Logistics, Inc. 144A 6.750%, 8/15/24 ⁽¹⁾	750	797
Encompass Health Corp. 4.500%, 2/1/28	950	993			<u>17,289</u>
4.750%, 2/1/30	710	761	Information Technology—7.0%		
4.625%, 4/1/31	137	147	Alliance Data Systems Corp. 144A 4.750%, 12/15/24 ⁽¹⁾	1,660	1,677
Endo Dac 144A 6.000%, 6/30/28 ⁽¹⁾	660	561	144A 7.000%, 1/15/26 ⁽¹⁾	1,630	1,724
Jaguar Holding Co. II 144A 5.000%, 6/15/28 ⁽¹⁾	570	608	ams AG 144A 7.000%, 7/31/25 ⁽¹⁾	995	1,080
LifePoint Health, Inc. 144A 5.375%, 1/15/29 ⁽¹⁾	1,735	1,734	Austin BidCo, Inc. 144A 7.125%, 12/15/28 ⁽¹⁾	805	840
Molina Healthcare, Inc. 144A 4.375%, 6/15/28 ⁽¹⁾	1,890	1,989	CommScope, Inc. 144A 8.250%, 3/1/27 ⁽¹⁾	2,065	2,204
Par Pharmaceutical, Inc. 144A 7.500%, 4/1/27 ⁽¹⁾	1,899	2,060	Dell International LLC 144A 7.125%, 6/15/24 ⁽¹⁾	925	959
Tenet Healthcare Corp. 6.875%, 11/15/31	516	544	144A 8.100%, 7/15/36 ⁽¹⁾	1,160	1,714
144A 5.125%, 11/1/27 ⁽¹⁾	185	196	Plantronics, Inc. 144A 5.500%, 5/31/23 ⁽¹⁾	535	536
144A 6.125%, 10/1/28 ⁽¹⁾	1,085	1,132	Sabre GLBL, Inc. 144A 9.250%, 4/15/25 ⁽¹⁾	766	912
Teva Pharmaceutical Finance Netherlands III B.V. 6.000%, 4/15/24	2,340	2,480			
6.750%, 3/1/28 ⁽²⁾	1,385	1,567			

See Notes to Financial Statements

SEIX HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Information Technology—continued					
Science Applications International Corp. 144A 4.875%, 4/1/28 ⁽¹⁾	\$ 590	\$ 625			
Unisys Corp. 144A 6.875%, 11/1/27 ⁽¹⁾	520	568			
ViaSat, Inc. 144A 5.625%, 9/15/25 ⁽¹⁾	1,065	1,089			
144A 6.500%, 7/15/28 ⁽¹⁾	1,045	1,131			
Xerox Holdings Corp. 144A 5.000%, 8/15/25 ⁽¹⁾	1,065	1,134			
		16,193			
Materials—3.7%					
Chemours Co. (The) 144A 5.750%, 11/15/28 ⁽¹⁾	1,005	1,025			
Cleveland-Cliffs, Inc. 5.750%, 3/1/25	545	553			
144A 9.875%, 10/17/25 ⁽¹⁾	1,027	1,208			
Freeport-McMoRan, Inc. 5.400%, 11/14/34	370	463			
5.450%, 3/15/43	600	747			
Graham Packaging Co., Inc. 144A 7.125%, 8/15/28 ⁽¹⁾	520	575			
Summit Materials LLC 144A 5.125%, 6/1/25 ⁽¹⁾	1,070	1,089			
144A 6.500%, 3/15/27 ⁽¹⁾	665	706			
US Concrete, Inc. 144A 5.125%, 3/1/29 ⁽¹⁾	2,140	2,204			
		8,570			
Real Estate—1.8%					
Brookfield Property REIT, Inc. 144A 5.750%, 5/15/26 ⁽¹⁾	2,527	2,493			
Howard Hughes Corp. (The) 144A 5.375%, 3/15/25 ⁽¹⁾	517	533			
Iron Mountain, Inc. 144A 4.875%, 9/15/29 ⁽¹⁾	1,050	1,108			
		4,134			
Utilities—1.4%					
DCP Midstream Operating LP 5.375%, 7/15/25	920	1,011			
PG&E Corp. 5.000%, 7/1/28	1,065	1,134			
5.250%, 7/1/30	1,050	1,155			
		3,300			
TOTAL CORPORATE BONDS AND NOTES					
(Identified Cost \$212,478)		225,343			
LEVERAGED LOANS⁽⁵⁾—1.0%					
Consumer Non-Durables—0.1%					
Coty, Inc. Tranche A (1 month LIBOR + 1.750%) 1.902%, 4/5/23	311	293			
Energy—0.6%					
BCP Raptor II LLC (1 month LIBOR + 4.750%) 4.896%, 11/3/25	762	683			
Energy—continued					
BCP Raptor LLC (1 month LIBOR + 4.250%) 5.250%, 6/24/24	\$ 762	\$ 696			1,379
Financial—0.0%					
Ditech Holding Corp. Tranche B (3 month PRIME + 0.000%) 3.250%, 6/30/22 ⁽⁶⁾	350	107			
Information Technology—0.3%					
SolarWinds Holdings, Inc. 2018 (3 month LIBOR + 2.750%) 0.000%, 2/5/24 ⁽⁷⁾	605	576			
TOTAL LEVERAGED LOANS					2,355
(Identified Cost \$2,594)					
Shares					
COMMON STOCK—0.0%					
Energy—0.0%					
Templar Energy LLC Class A ⁽³⁾⁽⁸⁾	159,460	21			
TOTAL COMMON STOCK					21
(Identified Cost \$5,654)					
WARRANTS—0.0%					
Energy—0.0%					
SandRidge Energy, Inc. ⁽⁸⁾	3,760	— ⁽⁹⁾			
SandRidge Energy, Inc. ⁽⁸⁾	1,583	— ⁽⁹⁾			— ⁽⁹⁾
TOTAL WARRANTS					—⁽⁹⁾
(Identified Cost \$—)					
TOTAL LONG-TERM INVESTMENTS—97.8%					227,719
(Identified Cost \$220,726)					
SHORT-TERM INVESTMENT—1.3%					
Securities Lending Collateral—1.3%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹⁰⁾⁽¹¹⁾	2,946,916	2,947			
TOTAL SHORT-TERM INVESTMENT					2,947
(Identified Cost \$2,947)					
TOTAL INVESTMENTS—99.1%					\$230,666
(Identified Cost \$223,673)					2,147
Other assets and liabilities, net—0.9%					\$232,813
NET ASSETS—100.0%					\$232,813
Abbreviations:					
LIBOR London Interbank Offered Rate					
LLC Limited Liability Company					
LP Limited Partnership					
REIT Real Estate Investment Trust					

For information regarding the abbreviations, see the Key Investment Terms starting on page 5.

See Notes to Financial Statements

SEIX HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

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 December 31, 2020, these securities amounted to a value of \$153,899 or 66.1% of net assets.
- (2) All or a portion of security is on loan.
- (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) No contractual maturity date.
- (5) Variable rate security. Rate disclosed is as of December 31, 2020. 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 in default; no interest payments are being received during the bankruptcy proceedings.
- (7) This loan will settle after December 31, 2020, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.

- (8) Non-income producing.
- (9) Amount is less than \$500.
- (10) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (11) Represents security purchased with cash collateral received for securities on loan.

Country Weightings (Unaudited)[†]

United States	86%
Netherlands	4
Luxembourg	2
Ireland	2
France	1
Cayman Islands	1
Canada	1
Other	3
Total	100%
† % of total investments as of December 31, 2020.	

The following table summarizes the market value of the Fund's investments as of December 31, 2020, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at December 31, 2020	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Corporate Bonds and Notes	\$225,343	\$ —	\$225,302	\$41 ⁽¹⁾
Leveraged Loans	2,355	—	2,355	—
Equity Securities:				
Warrants	— ⁽²⁾	— ⁽²⁾	—	—
Common Stock	21	—	—	21
Securities Lending Collateral	2,947	2,947	—	—
Total Investments	\$230,666	\$2,947	\$227,657	\$62

(1) Includes internally fair valued securities currently priced at zero (\$0).

(2) Amount is less than \$500.

Securities held by the Fund with an end of period value of \$107 were transferred from Level 3 to Level 2 due to an increase 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 not material; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended December 31, 2020.

See Notes to Financial Statements

SEIX HIGH YIELD FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
CORPORATE BONDS AND NOTES—93.1%			Communication Services—continued		
Communication Services—19.4%			ViacomCBS, Inc.		
Altice France S.A. 144A			6.250%, 2/28/57	\$ 830	\$ 932
8.125%, 2/1/27 ⁽¹⁾	\$1,535	\$ 1,692	Videotron Ltd. 144A	463	511
ANGI Group LLC 144A			5.375%, 6/15/24 ⁽¹⁾		
3.875%, 8/15/28 ⁽¹⁾	1,005	1,023	Ziggo B.V. 144A	2,650	2,766
C&W Senior Financing DAC 144A			5.500%, 1/15/27 ⁽¹⁾		<u>74,847</u>
7.500%, 10/15/26 ⁽¹⁾	1,490	1,585			
Cable One, Inc. 144A			Consumer Discretionary—19.2%		
4.000%, 11/15/30 ⁽¹⁾	3,451	3,585	Academy Ltd. 144A		
Cablevision Lightpath LLC			6.000%, 11/15/27 ⁽¹⁾		
144A 3.875%, 9/15/27 ⁽¹⁾	2,380	2,395	1,750		
144A 5.625%, 9/15/28 ⁽¹⁾	1,640	1,716	Allison Transmission, Inc. 144A		
Cars.com, Inc. 144A			3.750%, 1/30/31 ⁽¹⁾		
6.375%, 11/1/28 ⁽¹⁾	1,410	1,497	1,915		
CCO Holdings LLC 144A			American Axle & Manufacturing, Inc.		
4.500%, 8/15/30 ⁽¹⁾	3,240	3,438	6.500%, 4/1/27		
CenturyLink, Inc.			1,760		
6.750%, 12/1/23	1,850	2,060	Bed Bath & Beyond, Inc.		
7.600%, 9/15/39	464	564	4.915%, 8/1/34 ⁽²⁾		
144A 4.000%, 2/15/27 ⁽¹⁾	3,125	3,227	1,024		
Consolidated Communications, Inc. 144A			Caesars Entertainment, Inc. 144A		
6.500%, 10/1/28 ⁽¹⁾	1,590	1,701	6.250%, 7/1/25 ⁽¹⁾		
CSC Holdings LLC			2,420		
144A 6.500%, 2/1/29 ⁽¹⁾	2,890	3,263	Carnival Corp. 144A		
144A 4.625%, 12/1/30 ⁽¹⁾	3,194	3,334	11.500%, 4/1/23 ⁽¹⁾		
Diamond Sports Group LLC 144A			2,535		
5.375%, 8/15/26 ⁽¹⁾	1,845	1,499	Century Communities, Inc.		
DISH DBS Corp.			5.875%, 7/15/25		
5.875%, 11/15/24	1,528	1,602	990		
7.375%, 7/1/28	3,262	3,474	2,075		
Entercom Media Corp. 144A			6.750%, 6/1/27		
6.500%, 5/1/27 ⁽¹⁾	695	706	Churchill Downs, Inc. 144A		
Frontier Communications Corp. 144A			5.500%, 4/1/27 ⁽¹⁾		
5.000%, 5/1/28 ⁽¹⁾	1,100	1,147	1,765		
Gray Television, Inc. 144A			FirstCash, Inc. 144A		
4.750%, 10/15/30 ⁽¹⁾	1,803	1,830	4.625%, 9/1/28 ⁽¹⁾		
iHeartCommunications, Inc. 144A			1,742		
5.250%, 8/15/27 ⁽¹⁾	2,153	2,255	Ford Motor Co.		
LCPR Senior Secured Financing DAC 144A			9.000%, 4/22/25		
6.750%, 10/15/27 ⁽¹⁾	2,925	3,148	2,290		
Level 3 Financing, Inc.			Ford Motor Credit Co. LLC		
5.375%, 5/1/25	755	777	5.584%, 3/18/24		
Live Nation Entertainment, Inc.			5.125%, 6/16/25		
144A 4.875%, 11/1/24 ⁽¹⁾	2,614	2,647	Hasbro, Inc.		
144A 5.625%, 3/15/26 ⁽¹⁾	825	846	6.350%, 3/15/40		
Nexstar Broadcasting, Inc. 144A			5.100%, 5/15/44		
4.750%, 11/1/28 ⁽¹⁾	3,630	3,798	745		
Quebecor Media, Inc.			Hilton Grand Vacations Borrower LLC		
5.750%, 1/15/23	463	500	6.125%, 12/1/24		
Sinclair Television Group, Inc. 144A			825		
4.125%, 12/1/30 ⁽¹⁾	3,740	3,830	Installed Building Products, Inc. 144A		
Sprint Communications, Inc.			5.750%, 2/1/28 ⁽¹⁾		
11.500%, 11/15/21	2,010	2,181	2,525		
9.250%, 4/15/22	280	306	L Brands, Inc.		
Sprint Corp.			6.750%, 7/1/36		
7.625%, 2/15/25	950	1,136	705		
TEGNA, Inc. 144A			786		
4.625%, 3/15/28 ⁽¹⁾	3,575	3,655	144A 9.375%, 7/1/25 ⁽¹⁾		
T-Mobile USA, Inc.			710		
6.500%, 1/15/26	865	895	144A 6.625%, 10/1/30 ⁽¹⁾		
TripAdvisor, Inc. 144A			1,095		
7.000%, 7/15/25 ⁽¹⁾	3,080	3,326	2,485		
			2,786		
			Marriott Ownership Resorts, Inc.		
			4.750%, 1/15/28		
			4,566		
			MGM Resorts International		
			7.750%, 3/15/22		
			355		
			Michaels Stores, Inc. 144A		
			4.750%, 10/1/27 ⁽¹⁾		
			2,070		
			New Home Co., Inc. (The) 144A		
			7.250%, 10/15/25 ⁽¹⁾		
			1,710		
			1,756		
			Newell Brands, Inc.		
			6.000%, 4/1/46		
			440		
			561		
			Nordstrom, Inc.		
			4.000%, 3/15/27		
			780		
			3,810		
			3,751		
			Penn National Gaming, Inc. 144A		
			5.625%, 1/15/27 ⁽¹⁾		
			1,580		
			1,649		

See Notes to Financial Statements

SEIX HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer Discretionary—continued			Energy—continued		
Prime Security Services Borrower LLC			5.875%, 9/1/25	\$1,895	\$ 2,018
144A 5.250%, 4/15/24 ⁽¹⁾	\$ 761	\$ 812	5.500%, 12/1/25	76	79
144A 5.750%, 4/15/26 ⁽¹⁾	1,765	1,933	6.125%, 1/1/31	901	964
QVC, Inc.			6.450%, 9/15/36	1,280	1,340
4.750%, 2/15/27	1,005	1,078	Parkland Corp. 144A		
5.450%, 8/15/34	2,775	2,886	5.875%, 7/15/27 ⁽¹⁾	1,515	1,638
Royal Caribbean Cruises Ltd. 144A			Petroleos Mexicanos		
10.875%, 6/1/23 ⁽¹⁾	1,520	1,730	6.875%, 8/4/26	1,108	1,210
Sally Holdings LLC 144A			144A 6.875%, 10/16/25 ⁽¹⁾⁽²⁾	835	914
8.750%, 4/30/25 ⁽¹⁾	1,108	1,230	Rockies Express Pipeline LLC		
Shea Homes LP			144A 4.950%, 7/15/29 ⁽¹⁾	1,665	1,732
144A 4.750%, 2/15/28 ⁽¹⁾	2,039	2,110	144A 7.500%, 7/15/38 ⁽¹⁾	355	391
144A 4.750%, 4/1/29 ⁽¹⁾	1,635	1,680	Transocean Phoenix 2 Ltd. 144A		
Six Flags Entertainment Corp. 144A			7.750%, 10/15/24 ⁽¹⁾	693	672
5.500%, 4/15/27 ⁽¹⁾⁽²⁾	1,460	1,500	Transocean Proteus Ltd. 144A		
Sonic Automotive, Inc.			6.250%, 12/1/24 ⁽¹⁾	789	741
6.125%, 3/15/27	138	145	USA Compression Partners LP		
TRI Pointe Group, Inc.			6.875%, 4/1/26	918	959
5.875%, 6/15/24	1,030	1,124	Western Midstream Operating LP		
William Carter Co. (The) 144A			4.750%, 8/15/28	1,060	1,102
5.625%, 3/15/27 ⁽¹⁾	963	1,014	6.250%, 2/1/50	1,070	1,177
Winnebago Industries, Inc. 144A			WPX Energy, Inc.		
6.250%, 7/15/28 ⁽¹⁾	1,795	1,930	5.250%, 10/15/27	1,625	1,722
Wyndham Destinations, Inc.					<u>29,048</u>
4.250%, 3/1/22	809	827			
144A 6.625%, 7/31/26 ⁽¹⁾	1,269	1,453			
		<u>73,937</u>	Financials—15.6%		
Consumer Staples—1.7%			Aircastle Ltd.		
Kraft Heinz Foods Co. 144A			4.250%, 6/15/26	1,160	1,221
4.625%, 10/1/39 ⁽¹⁾	1,360	1,517	Altice Financing S.A. 144A		
Pilgrim's Pride Corp. 144A			5.000%, 1/15/28 ⁽¹⁾	8,450	8,658
5.750%, 3/15/25 ⁽¹⁾	3,170	3,254	CCO Holdings LLC 144A		
Vector Group Ltd. 144A			5.000%, 2/1/28 ⁽¹⁾	950	1,005
6.125%, 2/1/25 ⁽¹⁾	1,815	1,845	Cimpress plc 144A		
		<u>6,616</u>	7.000%, 6/15/26 ⁽¹⁾	4,355	4,578
Energy—7.5%			Credit Acceptance Corp.		
ChampionX Corp.			6.625%, 3/15/26	560	596
6.375%, 5/1/26	730	737	144A 5.125%, 12/31/24 ⁽¹⁾	1,010	1,050
DCP Midstream Operating LP			Dell International LLC 144A		
5.125%, 5/15/29	868	963	8.350%, 7/15/46 ⁽¹⁾	1,855	2,803
Energy Transfer Operating LP			Delta Air Lines, Inc.		
5.800%, 6/15/38	1,345	1,543	144A 4.500%, 10/20/25 ⁽¹⁾	1,680	1,795
EQM Midstream Partners LP			144A 4.750%, 10/20/28 ⁽¹⁾	1,720	1,877
5.500%, 7/15/28	595	650	Freedom Mortgage Corp. 144A		
6.500%, 7/15/48	950	986	7.625%, 5/1/26 ⁽¹⁾	905	957
144A 6.500%, 7/1/27 ⁽¹⁾	826	930	GrafTech Finance, Inc. 144A		
EQT Corp.			4.625%, 12/15/28 ⁽¹⁾	450	456
7.875%, 2/1/25	430	490	HAT Holdings I LLC 144A		
8.750%, 2/1/30	870	1,064	3.750%, 9/15/30 ⁽¹⁾	230	239
Glenn Pool Oil & Gas Trust			Hilcorp Energy I LP 144A		
6.000%, 8/2/21 ⁽³⁾	49	44	5.750%, 10/1/25 ⁽¹⁾	780	789
Hilcorp Energy I LP 144A			ILFC E-Capital Trust I 144A		
6.250%, 11/1/28 ⁽¹⁾	1,050	1,074	3.230%, 12/21/65 ⁽¹⁾⁽⁴⁾	1,390	931
Magnolia Oil & Gas Operating LLC 144A			Markel Corp.		
6.000%, 8/1/26 ⁽¹⁾	1,877	1,910	6.000% ⁽⁵⁾	3,215	3,557
New Fortress Energy, Inc. 144A			MGIC Investment Corp.		
6.750%, 9/15/25 ⁽¹⁾	1,050	1,112	5.250%, 8/15/28	3,349	3,584
Occidental Petroleum Corp.			Nationstar Mortgage Holdings, Inc.		
8.000%, 7/15/25	778	886	144A 6.000%, 1/15/27 ⁽¹⁾	3,490	3,704
			144A 5.500%, 8/15/28 ⁽¹⁾	3,115	3,279
			144A 5.125%, 12/15/30 ⁽¹⁾	448	468
			New Residential Investment Corp. 144A		
			6.250%, 10/15/25 ⁽¹⁾	1,485	1,492

See Notes to Financial Statements

SEIX HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—continued			Industrials—continued		
OneMain Finance Corp.			Manitowoc Co., Inc. (The) 144A		
6.875%, 3/15/25	\$2,832	\$ 3,289	9.000%, 4/1/26 ⁽¹⁾	\$ 720	\$ 778
4.000%, 9/15/30	1,875	1,946	Spirit AeroSystems, Inc.		
PennyMac Financial Services, Inc. 144A			3.850%, 6/15/26	320	336
5.375%, 10/15/25 ⁽¹⁾	1,781	1,883	144A 5.500%, 1/15/25 ⁽¹⁾	2,153	2,271
Quicken Loans LLC 144A			Spirit Loyalty Cayman Ltd. 144A		
3.625%, 3/1/29 ⁽¹⁾	3,660	3,733	8.000%, 9/20/25 ⁽¹⁾	990	1,109
Radian Group, Inc.			Stericycle, Inc. 144A		
4.500%, 10/1/24	1,078	1,137	3.875%, 1/15/29 ⁽¹⁾	24	25
4.875%, 3/15/27	2,168	2,381	TransDigm, Inc.		
Societe Generale SA 144A			144A 6.250%, 3/15/26 ⁽¹⁾	3,395	3,616
5.375% ⁽¹⁾⁽⁵⁾	1,785	1,893	5.500%, 11/15/27	825	867
Transocean Pontus Ltd. 144A			United Airlines Pass-Through-Trust 2020-1, A		
6.125%, 8/1/25 ⁽¹⁾	867	824	5.875%, 10/15/27	1,725	1,863
		<u>60,125</u>	Univar Solutions USA, Inc. 144A		
			5.125%, 12/1/27 ⁽¹⁾	1,284	1,356
			Vizient, Inc. 144A		
			6.250%, 5/15/27 ⁽¹⁾	732	787
Health Care—7.8%			Wabash National Corp. 144A		
Bausch Health Cos., Inc. 144A			5.500%, 10/1/25 ⁽¹⁾	670	683
7.000%, 3/15/24 ⁽¹⁾	900	926	WESCO Distribution, Inc.		
Charles River Laboratories International, Inc. 144A			144A 7.125%, 6/15/25 ⁽¹⁾	161	177
5.500%, 4/1/26 ⁽¹⁾	900	943	144A 7.250%, 6/15/28 ⁽¹⁾	790	898
DaVita, Inc. 144A			XPO Logistics, Inc. 144A		
3.750%, 2/15/31 ⁽¹⁾	3,755	3,813	6.750%, 8/15/24 ⁽¹⁾	970	1,031
Encompass Health Corp.					<u>24,005</u>
4.500%, 2/1/28	1,120	1,170			
4.750%, 2/1/30	1,895	2,030			
4.625%, 4/1/31	217	232			
HCA, Inc.			Information Technology—5.8%		
5.375%, 2/1/25	2,080	2,339	Alliance Data Systems Corp.		
Hill-Rom Holdings, Inc. 144A			144A 4.750%, 12/15/24 ⁽¹⁾	2,645	2,671
5.000%, 2/15/25 ⁽¹⁾	550	565	144A 7.000%, 1/15/26 ⁽¹⁾	2,575	2,724
Jaguar Holding Co. II 144A			ams AG 144A		
5.000%, 6/15/28 ⁽¹⁾	920	982	7.000%, 7/31/25 ⁽¹⁾	1,620	1,758
Molina Healthcare, Inc. 144A			Dell International LLC		
4.375%, 6/15/28 ⁽¹⁾	3,080	3,242	144A 7.125%, 6/15/24 ⁽¹⁾	1,180	1,224
Par Pharmaceutical, Inc. 144A			144A 8.100%, 7/15/36 ⁽¹⁾	1,895	2,800
7.500%, 4/1/27 ⁽¹⁾	1,801	1,954	Plantronics, Inc. 144A		
Syneos Health, Inc. 144A			5.500%, 5/31/23 ⁽¹⁾	870	872
3.625%, 1/15/29 ⁽¹⁾	1,843	1,848	Sabre GLBL, Inc. 144A		
Tenet Healthcare Corp.			9.250%, 4/15/25 ⁽¹⁾	716	852
4.625%, 7/15/24	2,455	2,516	Science Applications International Corp. 144A		
144A 5.125%, 11/1/27 ⁽¹⁾	1,463	1,549	4.875%, 4/1/28 ⁽¹⁾	1,504	1,594
Teva Pharmaceutical Finance Netherlands III B.V.			SS&C Technologies, Inc. 144A		
6.000%, 4/15/24	2,625	2,783	5.500%, 9/30/27 ⁽¹⁾	1,475	1,575
6.750%, 3/1/28 ⁽²⁾	2,055	2,325	Unisys Corp. 144A		
Varex Imaging Corp. 144A			6.875%, 11/1/27 ⁽¹⁾	850	929
7.875%, 10/15/27 ⁽¹⁾	760	809	ViaSat, Inc.		
		<u>30,026</u>	144A 5.625%, 9/15/25 ⁽¹⁾	1,721	1,760
			144A 6.500%, 7/15/28 ⁽¹⁾	1,655	1,791
			Xerox Holdings Corp. 144A		
			5.000%, 8/15/25 ⁽¹⁾	1,695	1,804
					<u>22,354</u>
Industrials—6.2%					
AECOM			Materials—4.4%		
5.875%, 10/15/24	1,405	1,567	Ardagh Packaging Finance plc		
Delta Air Lines, Inc. 144A			144A 5.250%, 4/30/25 ⁽¹⁾	1,530	1,614
7.000%, 5/1/25 ⁽¹⁾	3,070	3,544	144A 4.125%, 8/15/26 ⁽¹⁾	240	251
Griffon Corp.			Chemours Co. (The) 144A		
5.750%, 3/1/28	1,707	1,806	5.750%, 11/15/28 ⁽¹⁾	1,635	1,668
Hilton Domestic Operating Co., Inc.			Cleveland-Cliffs, Inc. 144A		
5.125%, 5/1/26	701	724	9.875%, 10/17/25 ⁽¹⁾	1,650	1,941
IAA, Inc. 144A					
5.500%, 6/15/27 ⁽¹⁾	535	567			

See Notes to Financial Statements

SEIX HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Materials—continued					
Freeport-McMoRan, Inc. 5.400%, 11/14/34	\$ 605	\$ 757			
5.450%, 3/15/43	980	1,220			
HB Fuller Co. 4.250%, 10/15/28	1,710	1,753			
Reynolds Group Issuer, Inc. 144A 5.125%, 7/15/23 ⁽¹⁾	37	37			
Sealed Air Corp. 144A 5.500%, 9/15/25 ⁽¹⁾	720	806			
144A 6.875%, 7/15/33 ⁽¹⁾	400	528			
Summit Materials LLC 144A 5.125%, 6/1/25 ⁽¹⁾	1,000	1,017			
144A 6.500%, 3/15/27 ⁽¹⁾	660	701			
144A 5.250%, 1/15/29 ⁽¹⁾	445	467			
US Concrete, Inc. 144A 5.125%, 3/1/29 ⁽¹⁾	3,855	3,971			
		16,731			
Real Estate—3.6%					
Brookfield Property REIT, Inc. 144A 5.750%, 5/15/26 ⁽¹⁾	4,027	3,973			
GLP Capital LP 5.250%, 6/1/25	910	1,024			
Howard Hughes Corp. (The) 144A 5.375%, 3/15/25 ⁽¹⁾	850	877			
Iron Mountain, Inc. 144A 4.875%, 9/15/29 ⁽¹⁾	1,691	1,784			
144A 4.500%, 2/15/31 ⁽¹⁾	956	1,001			
SBA Communications Corp. 144A 3.875%, 2/15/27 ⁽¹⁾	3,911	4,108			
VICI Properties LP 144A 4.250%, 12/1/26 ⁽¹⁾	1,160	1,203			
		13,970			
Utilities—1.9%					
DCP Midstream Operating LP 5.375%, 7/15/25	1,505	1,654			
NextEra Energy Operating Partners LP 144A 4.250%, 7/15/24 ⁽¹⁾	1,920	2,054			
PG&E Corp. 5.000%, 7/1/28	1,680	1,789			
5.250%, 7/1/30	1,641	1,805			
		7,302			
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$339,059)		358,961			
LEVERAGED LOANS⁽⁴⁾—2.3%					
Consumer Non-Durables—0.1%					
Coty, Inc. Tranche A (1 month LIBOR + 1.750%) 1.902%, 4/5/23	456	430			
Energy—0.4%					
BCP Raptor II LLC (1 month LIBOR + 4.750%) 4.896%, 11/3/25	822	736			
Energy—continued					
BCP Raptor LLC (1 month LIBOR + 4.250%) 5.250%, 6/24/24	\$ 821	\$ 750			1,486
Financial—0.0%					
Ditech Holding Corp. Tranche B (3 month PRIME + 0.000%) 3.250%, 6/30/22 ⁽⁶⁾	354	108			
Healthcare—1.0%					
AHP Health Partners, Inc. (1 month LIBOR + 4.500%) 0.000%, 6/30/25	1,900	1,905			
Kindred Healthcare LLC (1 month LIBOR + 5.000%) 0.000%, 7/2/25 ⁽⁷⁾	1,895	1,890			3,795
Information Technology—0.3%					
SolarWinds Holdings, Inc. 2018 (3 month LIBOR + 2.750%) 0.000%, 2/5/24 ⁽⁷⁾	994	948			
Media / Telecom - Telecommunications—0.5%					
Cincinnati Bell, Inc. Tranche B (3 month LIBOR + 3.250%) 0.000%, 10/2/24 ⁽⁷⁾	1,895	1,894			
TOTAL LEVERAGED LOANS (Identified Cost \$8,932)					8,661
			Shares		
COMMON STOCK—0.0%					
Energy—0.0%					
Templar Energy LLC Class A ⁽³⁾⁽⁸⁾			134,055		18
TOTAL COMMON STOCK (Identified Cost \$4,781)					18
TOTAL LONG-TERM INVESTMENTS—95.4% (Identified Cost \$352,772)					367,640
SHORT-TERM INVESTMENTS—3.2%					
Money Market Mutual Fund—2.1%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽⁹⁾			8,256,236		8,256
Total Money Market Mutual Fund (Identified Cost \$8,256)					8,256

See Notes to Financial Statements

SEIX HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	Shares	Value
Securities Lending Collateral—1.1%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽⁹⁾⁽¹⁰⁾	4,204,323	\$ 4,204
Total Securities Lending Collateral (Identified Cost \$4,204)		4,204
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$12,460)		12,460
TOTAL INVESTMENTS—98.6% (Identified Cost \$365,232)		\$380,100
Other assets and liabilities, net—1.4%		5,496
NET ASSETS—100.0%		\$385,596

Abbreviations:

LIBOR London Interbank Offered Rate
 LLC Limited Liability Company
 LP Limited Partnership
 REIT Real Estate Investment Trust

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 December 31, 2020, these securities amounted to a value of \$243,057 or 63.0% of net assets.
- (2) All or a portion of security is on loan.
- (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) Variable rate security. Rate disclosed is as of December 31, 2020. 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.
- (5) No contractual maturity date.
- (6) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (7) This loan will settle after December 31, 2020, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (8) Non-income producing.
- (9) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (10) Represents security purchased with cash collateral received for securities on loan.

Country Weightings (Unaudited)[†]

	%
United States	89%
Netherlands	4
Luxembourg	2
Ireland	1
France	1
Canada	1
Other	2
Total	100%

[†] % of total investments as of December 31, 2020.

The following table summarizes the market value of the Fund's investments as of December 31, 2020, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at December 31, 2020	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Corporate Bonds and Notes	\$358,961	\$ —	\$358,917	\$44
Leveraged Loans	8,661	—	8,661	—
Equity Securities:				
Common Stock	18	—	—	18
Securities Lending Collateral	4,204	4,204	—	—
Money Market Mutual Fund	8,256	8,256	—	—
Total Investments	\$380,100	\$12,460	\$367,578	\$62

Securities held by the Fund with an end of period value of \$108 were transferred from Level 3 to Level 2 due to an increase 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 not material; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended December 31, 2020.

For information regarding the abbreviations, see the Key Investment Terms starting on page 5.

See Notes to Financial Statements

SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
MUNICIPAL BONDS⁽¹⁾—98.1%			Connecticut—continued		
Alabama—0.6%			5.000%, 5/1/26	\$1,000	\$ 1,235
Jefferson County, Sales Tax Revenue			4.000%, 5/1/39	500	590
5.000%, 9/15/33	\$1,500	\$ 1,841			<u>4,486</u>
Arizona—3.5%			District of Columbia—1.2%		
Salt River Project Agricultural Improvement & Power			District of Columbia, General Obligation		
District Revenue			5.000%, 6/1/31	2,825	3,543
5.000%, 1/1/26	500	598	Florida—1.0%		
5.000%, 1/1/27	2,000	2,467	Greater Orlando Aviation Authority Revenue		
5.000%, 1/1/28	1,000	1,266	5.000%, 10/1/25	2,500	3,005
5.000%, 1/1/30	1,750	2,398	Georgia—0.4%		
5.000%, 12/1/32	3,020	3,602	Atlanta, City of, Department of Aviation Revenue		
		<u>10,331</u>	5.000%, 1/1/28	1,000	1,133
California—12.1%			Hawaii—0.1%		
California County Tobacco Securitization Agency			Hawaii, State of,		
Revenue			General Obligation (Pre-Refunded 11/1/22 @ 100)		
5.000%, 6/1/24	100	116	5.000%, 11/1/29	60	65
5.000%, 6/1/25	200	240	General Obligation (Pre-Refunded 11/1/22 @ 100)		
5.000%, 6/1/27	100	128	5.000%, 11/1/29	160	174
5.000%, 6/1/28	100	131			<u>239</u>
California State Public Works Board			Illinois—10.5%		
5.000%, 2/1/27	3,000	3,611	Chicago O'Hare International Airport Revenue,		
5.000%, 2/1/30	2,000	2,548	Senior Lien		
5.000%, 2/1/31	2,000	2,593	5.000%, 1/1/26	2,000	2,400
California, State of, General Obligation			Senior Lien		
5.000%, 4/1/37	4,000	4,563	5.000%, 1/1/29	1,595	2,075
East Bay Municipal Utility District Water System			Senior Lien		
Revenue			5.000%, 1/1/30	1,500	1,982
5.000%, 6/1/33	1,940	2,457	Senior Lien		
Port of Oakland			4.000%, 1/1/35	1,000	1,185
5.000%, 5/1/27	2,750	3,423	Du Page County,		
San Diego County Water Authority			3.000%, 5/15/47	1,000	1,021
5.000%, 5/1/26	2,250	2,796	Illinois Finance Authority Revenue		
5.000%, 5/1/28	1,700	2,235	5.000%, 7/1/28	2,605	3,303
5.000%, 5/1/29	2,000	2,694	5.000%, 1/1/31	3,800	5,301
5.000%, 5/1/30	4,000	5,505	4.000%, 1/1/32	5,000	6,417
5.000%, 5/1/31	1,000	1,408	4.000%, 7/1/37	4,000	4,977
Southern California Public Power Authority Revenue			Illinois State Toll Highway Authority		
5.000%, 4/1/24	1,500	1,713	5.000%, 1/1/39	2,000	2,621
		<u>36,161</u>			<u>31,282</u>
Colorado—2.0%			Maryland—8.1%		
E-470 Public Highway Authority			Anne Arundel County, General Obligation		
5.000%, 9/1/26	550	686	5.000%, 10/1/30	2,615	3,270
5.000%, 9/1/34	1,000	1,330	Maryland, State of, General Obligation		
5.000%, 9/1/40	1,500	1,710	5.000%, 3/15/31	3,500	4,546
Regional Transportation District			Prince George's County,		
Sales Tax Revenue			General Obligation		
5.000%, 1/15/27	900	1,114	5.000%, 7/15/30	4,000	5,264
Sales Tax Revenue			General Obligation		
5.000%, 7/15/27	1,025	1,281	5.000%, 7/15/31	5,515	7,228
		<u>6,121</u>			
Connecticut—1.5%					
Connecticut, State of, General Obligation					
4.000%, 1/15/29	1,350	1,676			
State of Connecticut Special Tax Revenue					
5.000%, 5/1/25	825	985			

See Notes to Financial Statements

SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Maryland—continued			Ohio—3.2%		
Washington Suburban Sanitary Commission Revenue (CNTY GTD Insured) 5.000%, 6/15/30	\$3,000	\$ 3,833	Ohio, State of, General Obligation 5.000%, 6/15/32	\$7,735	\$ 9,486
		<u>24,141</u>	Oklahoma—0.9%		
Michigan—1.6%			Oklahoma Water Resources Board 5.000%, 4/1/28	850	1,120
Michigan, State of, General Obligation 5.000%, 5/15/31	2,000	2,757	5.000%, 4/1/30	600	828
General Obligation 5.000%, 5/15/32	1,500	2,057	4.000%, 4/1/33	525	660
		<u>4,814</u>		<u>2,608</u>	
Minnesota—3.5%			Oregon—1.1%		
Edina Independent School District No. 273, General Obligation (SD CRED PROG Insured) 5.000%, 2/1/30	4,700	5,568	Hillsboro School District No. 1J, General Obligation (SCH BD GTY Insured) 5.000%, 6/15/31	1,000	1,265
Minnesota, State of, General Obligation 5.000%, 8/1/29	4,000	4,835	Portland, Port of, Airport Revenue 5.000%, 7/1/26	750	916
		<u>10,403</u>	5.000%, 7/1/30	1,000	1,209
New Jersey—1.6%				<u>3,390</u>	
New Jersey, State of, Sales Tax Revenue 5.000%, 6/1/29	1,250	1,619	South Carolina—0.9%		
Sales Tax Revenue 4.000%, 6/1/30	1,500	1,837	South Carolina Public Service Authority 5.000%, 12/1/31	1,000	1,360
Sales Tax Revenue 4.000%, 6/1/31	1,000	1,236	5.000%, 12/1/32	1,000	1,351
		<u>4,692</u>		<u>2,711</u>	
New York—7.4%			Tennessee—1.9%		
Monroe County Industrial Development Corp. 5.000%, 12/1/26	700	864	Tennessee, State of, General Obligation 5.000%, 8/1/28	1,595	1,935
5.000%, 12/1/27	1,200	1,511	General Obligation 5.000%, 9/1/30	3,005	3,872
5.000%, 12/1/29	725	945		<u>5,807</u>	
5.000%, 12/1/30	500	659	Texas—14.3%		
New York, City of, General Obligation 5.000%, 8/1/26	1,000	1,247	Austin, City of, General Obligation 5.000%, 9/1/28	1,150	1,529
New York City Transitional Finance Authority Future Tax Secured Revenue 5.000%, 2/1/30	6,400	6,710	Brazosport Independent School District General Obligation (PSF-GTD Insured) 5.000%, 2/15/27	1,400	1,786
New York City Transitional Finance Authority Future Tax Secured, Sales Tax Revenue 5.000%, 2/1/28	4,000	4,556	General Obligation (PSF-GTD Insured) 5.000%, 2/15/28	1,080	1,416
New York City Water & Sewer System Revenue 5.000%, 6/15/29	2,050	2,671	Central Texas Regional Mobility Authority Revenue 5.000%, 1/1/25	950	1,092
New York State Dormitory Authority, Sales Tax Revenue 5.000%, 3/15/28	2,500	2,850	Senior Lien	500	650
		<u>22,013</u>	5.000%, 1/1/29	1,300	1,728
North Carolina—0.9%			Senior Lien	1,200	1,572
County of Mecklenburg, General Obligation 5.000%, 3/1/28	2,000	2,640	5.000%, 1/1/35	500	646
North Dakota—1.2%			Senior Lien	500	595
North Dakota Public Finance Authority Revenue 5.000%, 10/1/28	3,000	3,514	4.000%, 1/1/36	1,250	1,479
			Senior Lien	1,000	1,238
			Comal Independent School District General Obligation (PSF-GTD Insured) 5.000%, 2/1/26		

See Notes to Financial Statements

SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Texas—continued					
General Obligation (PSF-GTD Insured) 5.000%, 2/1/29	\$1,250	\$ 1,680			
Cypress-Fairbanks Independent School District General Obligation (PSF-GTD Insured) 5.000%, 2/15/27	1,500	1,915			
General Obligation (PSF-GTD Insured) 5.000%, 2/15/28	1,500	1,967			
Dallas, City of, Fort Worth International Airport Revenue, 5.000%, 11/1/26	1,000	1,252			
4.000%, 11/1/45	1,000	1,180			
Dallas, City of, Waterworks & Sewer System Revenue 5.000%, 10/1/31	6,845	8,449			
Fort Worth, City of, General Obligation 5.000%, 3/1/26	1,510	1,871			
North Texas Municipal Water District Upper East Fork Wastewater Interceptor System Revenue 4.500%, 6/1/30	1,040	1,348			
North Texas Municipal Water District Water System Revenue 5.000%, 9/1/31	500	651			
Northwest Independent School District, General Obligation (PSF-GTD Insured) 5.000%, 2/15/27	2,600	3,113			
San Antonio, City of, Electric & Gas Systems Revenue 5.000%, 2/1/26	1,000	1,237			
Texas Water Development Board Revenue 5.000%, 4/15/26	900	1,121			
Texas, State of, General Obligation 5.000%, 8/1/27	2,540	2,957			
		42,472			
Virginia—2.9%					
County of Fairfax, General Obligation (State AID Withholding Insured) 5.000%, 10/1/28	1,000	1,341			
Virginia College Building Authority Revenue 5.000%, 2/1/29	4,750	5,844			
Virginia Public Building Authority Revenue 5.000%, 8/1/28	1,000	1,328			
		8,513			
Washington—11.0%					
Energy Northwest Revenue 5.000%, 7/1/33	1,570	1,975			
5.000%, 7/1/34	8,000	9,479			
University of Washington 5.000%, 4/1/27	700	890			
5.000%, 4/1/28	2,000	2,612			
5.000%, 4/1/29	1,750	2,339			
5.000%, 4/1/30	1,000	1,367			
5.000%, 4/1/31	750	1,017			
5.000%, 4/1/32	500	675			
Washington, State of, General Obligation 5.000%, 6/1/29	1,250	1,675			
General Obligation 5.000%, 8/1/29	2,045	2,618			
General Obligation 5.000%, 2/1/30	5,000	6,106			
Washington—continued					
General Obligation 5.000%, 6/1/33	\$ 500	\$ 672			
General Obligation 5.000%, 6/1/36	1,000	1,330			
		32,755			
Wisconsin—4.7%					
Milwaukee, City of, General Obligation 5.000%, 4/1/28	3,185	4,123			
Public Finance Authority 5.000%, 6/1/27	300	377			
5.000%, 6/1/28	500	639			
5.000%, 6/1/29	700	911			
5.000%, 6/1/30	1,000	1,322			
Wisconsin, State of, General Obligation 5.000%, 5/1/26	1,000	1,242			
General Obligation 5.000%, 5/1/27	2,000	2,560			
General Obligation 5.000%, 5/1/29	1,000	1,343			
General Obligation 5.000%, 5/1/30	1,000	1,373			
		13,890			
TOTAL MUNICIPAL BONDS (Identified Cost \$279,936)					291,991
TOTAL LONG-TERM INVESTMENTS—98.1% (Identified Cost \$279,936)					291,991
				Shares	
SHORT-TERM INVESTMENT—15.2%					
Money Market Mutual Fund—15.2% Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾				45,112,257	45,112
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$45,112)					45,112
TOTAL INVESTMENTS—113.3% (Identified Cost \$325,048)					\$337,103
Other assets and liabilities, net—(13.3)%					(39,502)
NET ASSETS—100.0%					\$297,601
Abbreviations:					
CNTY GTD					County Guarantee Program
PSF-GTD					Permanent School Fund Guarantee Program
SCH BD GTY					School Bond Guaranty
SD CRED PROG					State Credit Enhancement Program
Footnote Legend:					
⁽¹⁾					At December 31, 2020, 7.5% of the securities in the portfolio are backed by insurance of financial institutions and financial guaranty assurance agencies.
⁽²⁾					Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

For information regarding the abbreviations, see the Key Investment Terms starting on page 5.

See Notes to Financial Statements

SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of December 31, 2020, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	<u>Total Value at December 31, 2020</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Debt Securities:			
Municipal Bonds	\$291,991	\$ —	\$291,991
Money Market Mutual Fund	<u>45,112</u>	<u>45,112</u>	<u>—</u>
Total Investments	<u>\$337,103</u>	<u>\$45,112</u>	<u>\$291,991</u>

There were no securities valued using significant unobservable inputs (Level 3) at December 31, 2020.

There were no transfers into or out of Level 3 related to securities held at December 31, 2020.

See Notes to Financial Statements

**SEIX SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—42.8%					
U.S. Treasury Notes					
1.750%, 5/31/22	\$ 473	\$ 484			
2.000%, 10/31/22	718	743			
0.500%, 3/15/23	1,791	1,805			
0.125%, 8/15/23	3,266	3,264			
0.125%, 12/15/23	426	425			
TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost \$6,679)		6,721			
MORTGAGE-BACKED SECURITIES—14.3%					
Agency—10.1%					
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates KJ27, A1 2.092%, 7/25/24	294	304			
Federal Home Loan Mortgage Corp. REMIC 4309, B 3.000%, 8/15/39 4612, HA 2.500%, 5/15/41	78	79			
	150	151			
Federal National Mortgage Association REMIC 2014-74, AE 3.000%, 9/25/40 2017-33, DA 3.500%, 7/25/43 2018-76, NA 3.500%, 7/25/43	142	147			
	186	192			
	563	579			
Government National Mortgage Association II 2013-23, VU 2.500%, 11/20/42	128	134			
		1,586			
Non-Agency—4.2%					
COMM Mortgage Trust 2013-WWP, D 144A 3.898%, 3/10/31 ⁽¹⁾ 2012-CR2, A3 144A 2.841%, 8/15/45 ⁽¹⁾ 2012-CR5, A3 2.540%, 12/10/45 2013-CR7, A4 3.213%, 3/10/46	170	182			
	100	102			
	73	75			
	111	116			
FRESB Mortgage Trust 2016-SB17, A5H 2.160%, 5/25/36 ⁽²⁾	88	88			
Goldman Sachs Mortgage Securities Corp. II 2012-BWTR, A 144A 2.954%, 11/5/34 ⁽¹⁾	100	100			
		663			
TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$2,218)		2,249			
ASSET-BACKED SECURITIES—6.2%					
Automobiles—3.2%					
BMW Vehicle Owner Trust 2019-A, A3 1.920%, 1/25/24	100	102			
Ford Credit Auto Owner Trust 2020-B, A3 0.560%, 10/15/24	155	156			
Automobiles—continued					
Mercedes-Benz Master Owner Trust 2019-BA, A 144A 2.610%, 5/15/24 ⁽¹⁾	\$ 100	\$ 103			
Nissan Master Owner Trust Receivables 2019-B, A (1 month LIBOR + 0.430%) 0.589%, 11/15/23 ⁽²⁾	140	140			
		501			
Credit Card—3.0%					
Barclays Dryrock Issuance Trust 2019-1, A 1.960%, 5/15/25	145	149			
Citibank Credit Card Issuance Trust 2018-A4, A4 (1 month LIBOR + 0.340%) 0.493%, 6/7/25 ⁽²⁾	205	205			
Discover Card Execution Note Trust 2019-A3, A 1.890%, 10/15/24	65	67			
World Financial Network Credit Card Master Trust 2016-A, M 2.330%, 4/15/25	50	50			
		471			
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$960)		972			
CORPORATE BONDS AND NOTES—35.8%					
Consumer Discretionary—2.8%					
Daimler Finance North America LLC 144A 3.000%, 2/22/21 ⁽¹⁾	200	201			
Ford Motor Co. 8.500%, 4/21/23	145	164			
Ralph Lauren Corp. 1.700%, 6/15/22	81	82			
		447			
Consumer Staples—1.1%					
Estee Lauder Cos., Inc. (The) 1.700%, 5/10/21	178	179			
Energy—5.0%					
EOG Resources, Inc. 2.625%, 3/15/23	155	162			
Exxon Mobil Corp. 1.571%, 4/15/23	282	290			
HollyFrontier Corp. 2.625%, 10/1/23	157	160			
Marathon Petroleum Corp. 4.500%, 5/1/23	160	174			
		786			
Financials—12.2%					
Barclays plc 1.007%, 12/10/24	200	201			
BP Capital Markets America, Inc. 2.937%, 4/6/23	107	113			
Credit Suisse AG 2.800%, 4/8/22	250	258			
General Motors Financial Co., Inc. 1.700%, 8/18/23	164	168			
PACCAR Financial Corp. 2.800%, 3/1/21	86	86			

See Notes to Financial Statements

SEIX SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Financials—continued				Utilities—continued	
Royal Bank of Canada 1.600%, 4/17/23	\$ 129	\$ 133		Southern Co. (The) 2.950%, 7/1/23	\$ 159
State Street Corp. 2.825%, 3/30/23	187	193			292
Swedbank AB 144A 0.600%, 9/25/23 ⁽¹⁾	202	202			
Truist Bank 2.800%, 5/17/22	77	80		TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$5,478)	5,631
UBS AG 144A 1.750%, 4/21/22 ⁽¹⁾	206	210		TOTAL LONG-TERM INVESTMENTS—99.1% (Identified Cost \$15,335)	15,573
USAA Capital Corp. 144A 1.500%, 5/1/23 ⁽¹⁾	270	277		TOTAL INVESTMENTS—99.1% (Identified Cost \$15,335)	\$15,573
		1,921		Other assets and liabilities, net—0.9%	141
Health Care—2.1%				NET ASSETS—100.0%	\$15,714
AbbVie, Inc. 2.300%, 11/21/22	216	224		Abbreviations:	
Bristol-Myers Squibb Co. 2.600%, 5/16/22	104	107		LIBOR London Interbank Offered Rate	
		331		LLC Limited Liability Company	
				REMIC Real Estate Mortgage Investment Conduit	
Industrials—8.9%				Footnote Legend:	
Boeing Co. (The) 4.508%, 5/1/23	378	408		⁽¹⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933.	
Carrier Global Corp. 1.923%, 2/15/23	200	206		These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2020, these securities amounted to a value of \$1,547 or 9.8% of net assets.	
Eaton Corp. 2.750%, 11/2/22	160	167		⁽²⁾ Variable rate security. Rate disclosed is as of December 31, 2020. 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.	
General Electric Co. 2.700%, 10/9/22	156	163			
Honeywell International, Inc. 0.483%, 8/19/22	280	280			
Park Aerospace Holdings Ltd. 144A 4.500%, 3/15/23 ⁽¹⁾	162	170			
		1,394		Country Weightings (Unaudited)[†]	
Information Technology—0.9%				United States	93%
Intuit, Inc. 0.650%, 7/15/23	132	133		Switzerland	3
Materials—0.9%				Sweden	1
Newmont Corp. 3.700%, 3/15/23	140	148		United Kingdom	1
				Cayman Islands	1
Utilities—1.9%				Canada	1
Pacific Gas and Electric Co. 1.750%, 6/16/22	123	123		Total	100%
				[†] % of total investments as of December 31, 2020.	

For information regarding the abbreviations, see the Key Investment Terms starting on page 5.

See Notes to Financial Statements

SEIX SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of December 31, 2020, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	<u>Total Value at December 31, 2020</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:		
Debt Securities:		
Asset-Backed Securities	\$ 972	\$ 972
Corporate Bonds and Notes	5,631	5,631
Mortgage-Backed Securities	2,249	2,249
U.S. Government Securities	6,721	6,721
Total Investments	<u>\$15,573</u>	<u>\$15,573</u>

There were no securities valued using quoted prices (Level 1) or significant unobservable inputs (Level 3) at December 31, 2020.

There were no transfers into or out of Level 3 related to securities held at December 31, 2020.

See Notes to Financial Statements

**SEIX SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS⁽¹⁾—88.0%					
Arizona—4.4%					
Salt River Project Agricultural Improvement & Power District Revenue 5.000%, 1/1/26	500	\$ 598			
California—5.1%					
California County Tobacco Securitization Agency Revenue 5.000%, 6/1/26	100	124			
Southern California Public Power Authority Revenue 5.000%, 4/1/24	500	571			
		695			
Colorado—7.7%					
Colorado, City of, Springs Co. Utilities System Revenue 0.080%, 11/1/41 ⁽²⁾	500	500			
E-470 Public Highway Authority 5.000%, 9/1/26	450	561			
		1,061			
Connecticut—3.1%					
Connecticut, State of, Special Tax Revenue 5.000%, 5/1/22	400	425			
Florida—4.4%					
Greater Orlando Aviation Authority Revenue 5.000%, 10/1/25	500	601			
Georgia—4.3%					
Atlanta, City of, Department of Aviation Revenue 5.000%, 1/1/28	250	283			
Forsyth County School District General Obligation 5.000%, 2/1/26	250	310			
		593			
Maryland—3.6%					
Maryland Health & Higher Educational Facilities Authority 0.070%, 4/1/35 ⁽²⁾	500	500			
New Jersey—4.5%					
New Jersey, State of, General Obligation 5.000%, 6/1/26	500	612			
New York—15.5%					
Long Island Power Authority Revenue 5.000%, 9/1/26	650	817			
Monroe County Industrial Development Corp. 5.000%, 12/1/26	300	370			
New York City Transitional Finance Authority Future Tax Secured Revenue 5.000%, 8/1/22	665	715			
New York City Water & Sewer System Revenue 5.000%, 6/15/25	200	228			
		2,130			
North Carolina—5.1%					
Charlotte, City of, Water & Sewer System Revenue 0.070%, 7/1/36 ⁽²⁾	700	700			
Oregon—4.0%					
Multnomah County School District No. 1 General Obligation (SCH BD GTY Insured) 5.000%, 6/15/25	450	544			
Texas—13.7%					
Central Texas Regional Mobility Authority Revenue 5.000%, 1/1/25	300	345			
North Texas Tollway Authority, Toll Highway Revenue 5.000%, 1/1/25	625	681			
Toll Highway Revenue 5.000%, 1/1/26	500	545			
Texas Water Development Board Revenue 5.000%, 4/15/26	250	312			
		1,883			
Utah—5.9%					
University of Utah Revenue 5.000%, 8/1/26	250	315			
Utah County, Revenue 0.110%, 5/15/51 ⁽²⁾	500	500			
		815			
Washington—6.7%					
University of Washington 5.000%, 4/1/27	300	382			
Washington, State of, General Obligation 5.000%, 7/1/22	500	536			
		918			
TOTAL MUNICIPAL BONDS (Identified Cost \$11,818)					12,075
TOTAL LONG-TERM INVESTMENTS—88.0% (Identified Cost \$11,818)					12,075
Shares					
SHORT-TERM INVESTMENT—13.5%					
Money Market Mutual Fund—13.5%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽³⁾			1,854,381	1,854	
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,854)					1,854
TOTAL INVESTMENTS—101.5% (Identified Cost \$13,672)					\$13,929
Other assets and liabilities, net—(1.5%)					(206)
NET ASSETS—100.0%					\$13,723
Abbreviation: SCH BD GTY School Bond Guaranty					

For information regarding the abbreviations, see the Key Investment Terms starting on page 5.

See Notes to Financial Statements

SEIX SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

Footnote Legend:

- (1) At December 31, 2020, 3.9% 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 December 31, 2020. 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) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

The following table summarizes the market value of the Fund's investments as of December 31, 2020, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at December 31, 2020	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Securities:			
Municipal Bonds	\$12,075	\$ —	\$12,075
Money Market Mutual Fund	1,854	1,854	—
Total Investments	<u>\$13,929</u>	<u>\$1,854</u>	<u>\$12,075</u>

There were no securities valued using significant unobservable inputs (Level 3) at December 31, 2020.

There were no transfers into or out of Level 3 related to securities held at December 31, 2020.

See Notes to Financial Statements

**SEIX TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
U.S. GOVERNMENT SECURITIES—39.5%			Agency—continued		
U.S. Treasury Bills			Pool #AL7497		
0.000%, 2/25/21	\$ 67,600	\$ 67,593	3.500%, 9/1/40	\$ 816	\$ 881
U.S. Treasury Bonds			Pool #AW8154		
1.375%, 8/15/50	28,834	26,942	3.500%, 1/1/42	746	811
U.S. Treasury Notes			Pool #BK0396		
1.250%, 3/31/21	8,085	8,106	3.000%, 11/1/44	524	553
2.750%, 8/15/21	7,589	7,713	Pool #BE5050		
1.750%, 5/31/22	15,975	16,343	4.000%, 9/1/45	2,378	2,620
1.375%, 6/30/23	33,433	34,454	Pool #AZ9213		
0.500%, 3/31/25	4,477	4,518	4.000%, 10/1/45	588	643
0.250%, 9/30/25	2,761	2,750	Pool #AS6515		
0.875%, 11/15/30	2,184	2,175	4.000%, 1/1/46	611	662
			Pool #BE7213		
TOTAL U.S. GOVERNMENT SECURITIES			4.000%, 4/1/47	14	15
(Identified Cost \$170,025)		170,594	Pool #BE3774		
			4.000%, 7/1/47	874	942
			Pool #BH2594		
MORTGAGE-BACKED SECURITIES—20.9%			3.500%, 8/1/47	1,095	1,164
Agency—17.7%			Pool #BH4101		
Federal Home Loan Mortgage Corp.			3.500%, 10/1/47	1,282	1,358
Pool #C04123			Pool #BH7058		
4.000%, 7/1/42	543	592	3.500%, 12/1/47	1,653	1,751
Pool #G60019			Pool #BH9215		
4.500%, 3/1/44	645	721	3.500%, 1/1/48	2,136	2,262
Pool #Q31645			Pool #MA3238		
4.000%, 2/1/45	1,426	1,538	3.500%, 1/1/48	819	868
Pool #Q35611			Pool #BJ0650		
4.000%, 9/1/45	2,154	2,332	3.500%, 3/1/48	232	245
Pool #V81992			Pool #MA3305		
4.000%, 10/1/45	1,333	1,450	3.500%, 3/1/48	856	907
Pool #G60661			Pool #BN8510		
4.000%, 7/1/46	1,946	2,103	3.500%, 5/1/49	633	669
Pool #Q42921			Pool #B01345		
3.500%, 9/1/46	1,989	2,149	3.500%, 8/1/49	2,802	2,982
Pool #Q51758			Pool #B01351		
3.500%, 10/1/47	344	365	4.000%, 8/1/49	1,242	1,337
Pool #Q52115			Pool #B02843		
3.500%, 11/1/47	158	168	3.500%, 10/1/49	854	907
Pool #ZM5226			Pool #B03024		
3.500%, 12/1/47	1,812	1,963	3.500%, 10/1/49	1,781	1,929
Pool #Q53881			Pool #B05325		
4.500%, 1/1/48	2,238	2,468	3.000%, 11/1/49	576	605
Pool #Q61680			Pool #B04386		
4.000%, 2/1/49	1,823	1,960	3.500%, 11/1/49	3,990	4,227
Pool #QA3079			Pool #B08894		
3.500%, 10/1/49	935	1,018	3.000%, 12/1/49	421	447
Pool #QA4766			Pool #BP5431		
3.500%, 11/1/49	1,752	1,900	3.000%, 6/1/50	941	1,000
Pool #SD0164			Pool #BP5432		
3.500%, 12/1/49	3,718	4,026	3.000%, 6/1/50	1,229	1,308
Pool #SD0176			Pool #BQ1405		
3.500%, 12/1/49	1,518	1,603	3.000%, 8/1/50	2,129	2,235
Pool #QA6331			Government National Mortgage Association I Pool		
3.500%, 1/1/50	382	406	#BQ1140		
Pool #QA7571			3.000%, 11/15/49	2,335	2,433
3.000%, 2/1/50	2,203	2,308	Government National Mortgage Association II		
Pool #QA8967			Pool #MA4262		
3.000%, 4/1/50	2,653	2,781	3.500%, 2/20/47	395	425
Federal National Mortgage Association			Pool #MA4586		
Pool #FM1039			3.500%, 7/20/47	1,057	1,135
3.500%, 4/1/39	1,720	1,831	Pool #MA5596		
Pool #B08589			4.500%, 11/20/48	743	804
3.000%, 3/1/40	318	335			

See Notes to Financial Statements

SEIX TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Agency—continued			Credit Card—continued		
Pool #MA6656			Discover Card Execution Note Trust 2017-A5, A5 (1		
3.000%, 5/20/50	\$ 4,160	\$ 4,352	month LIBOR + 0.600%)	\$ 2,365	\$ 2,389
		76,494	0.759%, 12/15/26 ⁽²⁾		7,634
Non-Agency—3.2%			Other—1.2%		
BB-UBS Trust			Arby's Funding LLC 2020-1A, A2 144A	569	581
2012-SHOW, A 144A			3.237%, 7/30/50 ⁽¹⁾		
3.430%, 11/5/36 ⁽¹⁾	200	208	Five Guys Funding LLC 2017-1A, A2 144A	982	1,023
2012-SHOW, B 144A			4.600%, 7/25/47 ⁽¹⁾		
3.882%, 11/5/36 ⁽¹⁾	1,465	1,464	Jersey Mike's Funding 2019-1A, A2 144A	1,975	2,109
Century Plaza Towers 2019-CPT, B 144A			4.433%, 2/15/50 ⁽¹⁾		
2.997%, 11/13/39 ⁽¹⁾⁽²⁾	1,600	1,730	Vantage Data Centers LLC 2020-2A, A2 144A	1,425	1,434
CF Hippolyta LLC 2020-1, A1 144A			1.992%, 9/15/45 ⁽¹⁾		5,147
1.690%, 7/15/60 ⁽¹⁾	983	1,001	TOTAL ASSET-BACKED SECURITIES		17,865
Goldman Sachs Mortgage Securities Corp. II			(Identified Cost \$17,455)		
2005-ROCK, A 144A			CORPORATE BONDS AND NOTES—33.2%		
5.366%, 5/3/32 ⁽¹⁾	1,445	1,666	Communication Services—1.8%		
2012-BWTR, A 144A			AT&T, Inc.		
2.954%, 11/5/34 ⁽¹⁾	575	574	2.250%, 2/1/32	967	980
Goldman Sachs Mortgage Securities Corp. Trust			3.650%, 6/1/51	2,119	2,215
2018-HULA, A (1 month LIBOR + 0.920%) 144A			3.300%, 2/1/52	1,085	1,074
1.079%, 7/15/25 ⁽¹⁾⁽²⁾	526	515	Comcast Corp.		
MAD Mortgage Trust 2017-330M, A 144A			2.650%, 2/1/30	1,898	2,073
3.188%, 8/15/34 ⁽¹⁾⁽²⁾	635	659	Verizon Communications, Inc.		
Morgan Stanley Capital I Trust 2014-150E, A 144A			3.150%, 3/22/30	472	529
3.912%, 9/9/32 ⁽¹⁾	1,175	1,265	ViacomCBS, Inc.		
SBA Tower Trust 144A			4.200%, 5/19/32	759	914
1.884%, 1/15/26 ⁽¹⁾	1,045	1,076			7,785
Wells Fargo Commercial Mortgage Trust 2013-BTC, A			Consumer Discretionary—1.9%		
144A			Dollar General Corp.		
3.544%, 4/16/35 ⁽¹⁾	1,320	1,331	3.500%, 4/3/30	990	1,136
WFRBS Commercial Mortgage Trust 2012-C10, AS			Ford Motor Co.		
3.241%, 12/15/45	2,410	2,392	8.500%, 4/21/23	488	550
		13,881	9.000%, 4/22/25	2,080	2,556
TOTAL MORTGAGE-BACKED SECURITIES		90,375	9.625%, 4/22/30	712	1,005
(Identified Cost \$87,489)			Marriott International, Inc.		
ASSET-BACKED SECURITIES—4.2%			3.500%, 10/15/32	1,451	1,587
Automobiles—1.2%			NIKE, Inc.		
Ford Credit Auto Owner Trust 2020-1, A 144A			3.375%, 3/27/50	984	1,208
2.040%, 8/15/31 ⁽¹⁾	2,870	3,026			8,042
Mercedes-Benz Master Owner Trust 2019-BA, A 144A			Consumer Staples—1.2%		
2.610%, 5/15/24 ⁽¹⁾	635	656	Coca-Cola Co. (The)		
Nissan Master Owner Trust Receivables 2019-A, A (1			1.000%, 3/15/28	1,989	1,995
month LIBOR + 0.560%)			Kroger Co. (The)		
0.719%, 2/15/24 ⁽²⁾	1,395	1,402	3.950%, 1/15/50	1,050	1,273
		5,084	Mars, Inc. 144A		
Credit Card—1.8%			2.450%, 7/16/50 ⁽¹⁾	2,160	2,148
Capital One Multi-Asset Execution Trust 2005-B3, B3					5,416
(3 month LIBOR + 0.550%)			Energy—5.3%		
0.787%, 5/15/28 ⁽²⁾	2,584	2,532	Boardwalk Pipelines LP		
Citibank Credit Card Issuance Trust 2017-A6, A6 (1			4.450%, 7/15/27	368	412
month LIBOR + 0.770%)					
0.924%, 5/14/29 ⁽²⁾	2,710	2,713			

See Notes to Financial Statements

SEIX TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Energy—continued			Financials—continued		
EOG Resources, Inc. 4.950%, 4/15/50	\$ 1,938	\$ 2,622	OneMain Finance Corp. 4.000%, 9/15/30	\$ 2,551	\$ 2,647
Exxon Mobil Corp. 4.327%, 3/19/50	1,855	2,406	Schlumberger Investment S.A. 2.650%, 6/26/30	1,846	1,975
HollyFrontier Corp. 4.500%, 10/1/30	1,616	1,706	Travelers Cos., Inc. (The) 4.050%, 3/7/48	1,271	1,683
Marathon Petroleum Corp. 4.500%, 5/1/23	1,377	1,495	2.550%, 4/27/50	955	1,003
4.700%, 5/1/25	624	715	Truist Bank 2.250%, 3/11/30	500	524
Petroleos Mexicanos 6.875%, 8/4/26	4,142	4,525	US Bank NA 2.050%, 1/21/25	712	753
Pioneer Natural Resources Co. 1.900%, 8/15/30	2,941	2,912			<u>42,879</u>
Plains All American Pipeline LP 3.800%, 9/15/30	2,580	2,772	Health Care—1.3%		
Shell International Finance B.V. 2.375%, 4/6/25	824	884	AbbVie, Inc. 4.250%, 11/21/49	1,872	2,346
TechnipFMC plc 3.450%, 10/1/22	243	251	Bristol-Myers Squibb Co. 4.250%, 10/26/49	463	626
Woodside Finance Ltd. 144A 4.600%, 5/10/21 ⁽¹⁾	2,086	2,094	CommonSpirit Health 4.187%, 10/1/49	690	802
		<u>22,794</u>	Danaher Corp. 2.600%, 10/1/50	1,725	1,788
					<u>5,562</u>
Financials—9.9%			Industrials—4.6%		
AerCap Ireland Capital DAC 6.500%, 7/15/25	3,008	3,595	3M Co. 3.700%, 4/15/50	545	675
Athene Holding Ltd. 3.500%, 1/15/31	1,002	1,058	Baker Hughes a GE Co. LLC 4.486%, 5/1/30	1,724	2,071
Avolon Holdings Funding Ltd. 144A 5.500%, 1/15/26 ⁽¹⁾	1,196	1,355	Boeing Co. (The) 3.625%, 2/1/31	2,265	2,481
144A 4.250%, 4/15/26 ⁽¹⁾	797	859	5.805%, 5/1/50	3,035	4,186
Bank of America Corp. 3.366%, 1/23/26	568	625	Carrier Global Corp. 3.577%, 4/5/50	2,034	2,255
BP Capital Markets America, Inc. 3.633%, 4/6/30	2,981	3,466	General Dynamics Corp. 4.250%, 4/1/50	1,489	2,022
Chubb INA Holdings, Inc. 1.375%, 9/15/30	1,905	1,901	General Electric Co. 4.350%, 5/1/50	2,049	2,488
Citigroup, Inc. 3.106%, 4/8/26	1,270	1,387	Honeywell International, Inc. 2.800%, 6/1/50	831	910
3.980%, 3/20/30	1,311	1,541	United Airlines Pass-Through-Trust 2020-1, A 5.875%, 10/15/27	1,483	1,602
Fidelity National Financial, Inc. 3.400%, 6/15/30	792	869	United Parcel Service, Inc. 4.450%, 4/1/30	783	979
Ford Motor Credit Co. LLC 4.000%, 11/13/30	2,670	2,809			<u>19,669</u>
General Motors Financial Co., Inc. 2.750%, 6/20/25	1,995	2,133	Information Technology—2.5%		
3.600%, 6/21/30	2,002	2,234	Dell International LLC 144A 6.200%, 7/15/30 ⁽¹⁾	618	803
Hartford Financial Services Group, Inc. (The) 2.800%, 8/19/29	869	944	HP, Inc. 3.000%, 6/17/27	884	975
JPMorgan Chase & Co. 3.207%, 4/1/23	1,100	1,141	3.400%, 6/17/30	1,446	1,608
2.301%, 10/15/25	1,123	1,192	Intel Corp. 3.100%, 2/15/60	1,924	2,114
2.739%, 10/15/30	885	963	Intuit, Inc. 0.950%, 7/15/25	1,591	1,611
Lazard Group LLC 4.375%, 3/11/29	943	1,105	NetApp, Inc. 1.875%, 6/22/25	750	783
Morgan Stanley 3.875%, 4/29/24	579	641			
3.971%, 7/22/38	944	1,162			
Nationwide Financial Services, Inc. 144A 3.900%, 11/30/49 ⁽¹⁾	1,778	1,977			
Newcrest Finance Pty Ltd. 144A 4.200%, 5/13/50 ⁽¹⁾	1,096	1,337			

See Notes to Financial Statements

**SEIX TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>
Information Technology—continued		
2.700%, 6/22/30	\$ 2,834	\$ 3,043
		<u>10,937</u>
Materials—2.0%		
Barrick PD Australia Finance Pty Ltd. 5.950%, 10/15/39	1,797	2,584
Bemis Co., Inc. 2.630%, 6/19/30	544	589
LYB International Finance III LLC 3.625%, 4/1/51	764	833
Newmont Corp. 2.250%, 10/1/30	1,254	1,319
6.250%, 10/1/39	1,269	1,918
Nucor Corp. 2.000%, 6/1/25	629	666
Packaging Corporation of America 4.050%, 12/15/49	532	659
		<u>8,568</u>
Utilities—2.7%		
Berkshire Hathaway Energy Co. 144A 2.850%, 5/15/51 ⁽¹⁾	1,688	1,733
Boardwalk Pipelines LP 3.400%, 2/15/31	700	730
Cheniere Corpus Christi Holdings LLC 3.700%, 11/15/29	1,751	1,948
Consolidated Edison Co. of New York, Inc. 3.950%, 4/1/50	995	1,210
Dominion Energy, Inc. 3.375%, 4/1/30	1,245	1,417
Pacific Gas and Electric Co. 2.500%, 2/1/31	948	950
Southern Co. (The) 3.700%, 4/30/30	2,380	2,755
Transcontinental Gas Pipe Line Co. LLC 3.950%, 5/15/50	915	1,033
		<u>11,776</u>
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$128,359)		143,428
TOTAL LONG-TERM INVESTMENTS—97.8% (Identified Cost \$403,328)		422,262
TOTAL INVESTMENTS—97.8% (Identified Cost \$403,328)		\$422,262
Other assets and liabilities, net—2.2%		9,469
NET ASSETS—100.0%		\$431,731

Abbreviations:

LIBOR London Interbank Offered Rate
LLC Limited Liability Company
LP Limited Partnership

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 December 31, 2020, these securities amounted to a value of \$32,624 or 7.6% of net assets.
- ⁽²⁾ Variable rate security. Rate disclosed is as of December 31, 2020. 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.

Country Weightings (Unaudited)[†]

United States	95%
Australia	1
Mexico	1
Ireland	1
Cayman Islands	1
Luxembourg	1
Total	100%

[†] % of total investments as of December 31, 2020.

For information regarding the abbreviations, see the Key Investment Terms starting on page 5.

See Notes to Financial Statements

**SEIX TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of December 31, 2020, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	<u>Total Value at December 31, 2020</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:		
Debt Securities:		
Asset-Backed Securities	\$ 17,865	\$ 17,865
Corporate Bonds and Notes	143,428	143,428
Mortgage-Backed Securities	90,375	90,375
U.S. Government Securities	<u>170,594</u>	<u>170,594</u>
Total Investments	<u>\$422,262</u>	<u>\$422,262</u>

There were no securities valued using quoted prices (Level 1) or significant unobservable inputs (Level 3) at December 31, 2020.

There were no transfers into or out of Level 3 related to securities held at December 31, 2020.

See Notes to Financial Statements

SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
MORTGAGE-BACKED SECURITIES—92.1%					
Agency—92.1%					
Federal Home Loan Mortgage Corp.					
Pool #WV0004 (1 month LIBOR + 0.330%) 1.433%, 1/1/30 ⁽¹⁾	\$13,950	\$ 13,942			
Pool #RD5035 2.500%, 9/1/30	10,466	10,964			
Pool #RD5039 2.000%, 10/1/30	2,996	3,135			
Pool #RD5041 2.500%, 10/1/30	1,507	1,579			
Pool #RD5051 2.500%, 12/1/30	2,419	2,546			
Pool #G15762 3.000%, 1/1/31	2,511	2,699			
Pool #RC1375 2.500%, 7/1/31	1,690	1,766			
Pool #RC1374 2.000%, 1/1/33	3,679	3,857			
Pool #848744 (12 month LIBOR + 1.789%) 2.749%, 5/1/34 ⁽¹⁾	5,083	5,325			
Pool #SB0260 2.500%, 2/1/35	1,372	1,430			
Pool #848736 (12 month LIBOR + 1.750%) 2.742%, 5/1/35 ⁽¹⁾	8,158	8,551			
Pool #QN3826 2.500%, 10/1/35	1,043	1,094			
Pool #QN4515 2.500%, 12/1/35	5,278	5,506			
Pool #848747 (12 month LIBOR + 1.868%) 2.992%, 7/1/36 ⁽¹⁾	4,610	4,856			
Pool #1Q1195 (12 month LIBOR + 1.613%) 3.005%, 5/1/37 ⁽¹⁾	3,272	3,416			
Pool #848796 (12 month LIBOR + 1.827%) 3.274%, 5/1/37 ⁽¹⁾	8,581	9,028			
Pool #1Q1420 (12 month LIBOR + 1.870%) 2.990%, 9/1/39 ⁽¹⁾	3,275	3,450			
Pool #2B3257 (12 month LIBOR + 1.630%) 3.152%, 10/1/44 ⁽¹⁾	2,771	2,887			
Pool #1B6503 (12 month LIBOR + 1.607%) 1.937%, 1/1/51 ⁽¹⁾	3,148	3,270			
Pool #1B6504 (12 month LIBOR + 1.610%) 2.270%, 1/1/51 ⁽¹⁾	8,425	8,832			
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates					
KF06, A (1 month LIBOR + 0.330%) 0.483%, 11/25/21 ⁽¹⁾	967	965			
KS05, A (1 month LIBOR + 0.500%) 0.653%, 1/25/23 ⁽¹⁾	5,641	5,632			
KF15, A (1 month LIBOR + 0.670%) 0.823%, 2/25/23 ⁽¹⁾	2,151	2,149			
KF22, A (1 month LIBOR + 0.500%) 0.653%, 7/25/23 ⁽¹⁾	1,522	1,524			
KF29, A (1 month LIBOR + 0.360%) 0.513%, 2/25/24 ⁽¹⁾	14,148	14,166			
KF31, A (1 month LIBOR + 0.370%) 0.523%, 4/25/24 ⁽¹⁾	2,295	2,298			
KF32, A (1 month LIBOR + 0.370%) 0.523%, 5/25/24 ⁽¹⁾	2,590	2,593			
KJ27, A1 2.092%, 7/25/24	3,582	3,705			
KF36, A (1 month LIBOR + 0.340%) 0.493%, 8/25/24 ⁽¹⁾	5,920	5,928			
			Agency—continued		
			KF34, A (1 month LIBOR + 0.360%) 0.513%, 8/25/24 ⁽¹⁾	\$ 2,577	\$ 2,585
			KF39, A (1 month LIBOR + 0.320%) 0.473%, 11/25/24 ⁽¹⁾	6,589	6,601
			KL3W, AFLW (1 month LIBOR + 0.450%) 0.590%, 8/25/25 ⁽¹⁾	21,805	21,935
			KF55, A (1 month LIBOR + 0.510%) 0.663%, 11/25/25 ⁽¹⁾	7,022	7,065
			KF16, A (1 month LIBOR + 0.630%) 0.783%, 3/25/26 ⁽¹⁾	427	428
			KF74, AS (SOFRRATE + 0.530%) 0.615%, 1/25/27 ⁽¹⁾	16,107	16,200
			KF30, A (1 month LIBOR + 0.370%) 0.523%, 3/25/27 ⁽¹⁾	3,197	3,201
			KF81, AS (SOFR30A + 0.400%) 0.485%, 6/25/27 ⁽¹⁾	9,773	9,803
			KF33, A (1 month LIBOR + 0.400%) 0.553%, 6/25/27 ⁽¹⁾	2,354	2,356
			KF86, AL (1 month LIBOR + 0.290%) 0.435%, 8/25/27 ⁽¹⁾	6,905	6,922
			KSKY, ATE (1 month LIBOR + 0.360%) 0.513%, 8/25/27 ⁽¹⁾	11,000	11,048
			KF93, AL (1 month LIBOR + 0.280%) 0.420%, 10/25/27 ⁽¹⁾	11,175	11,193
			KL06, AFL (1 month LIBOR + 0.370%) 0.523%, 12/25/29 ⁽¹⁾	8,000	8,000
			KS14, AL (1 month LIBOR + 0.340%) 0.485%, 4/25/30 ⁽¹⁾	8,150	8,178
			KF79, AS (SOFR30A + 0.580%) 0.665%, 5/25/30 ⁽¹⁾	14,446	14,518
			KF82, AS (SOFR30A + 0.420%) 0.505%, 6/25/30 ⁽¹⁾	5,750	5,818
			KF80, AS (SOFR30A + 0.510%) 0.595%, 6/25/30 ⁽¹⁾	9,800	9,847
			KF92, AL (1 month LIBOR + 0.330%) 0.475%, 10/25/30 ⁽¹⁾	10,655	10,684
			Federal Home Loan Mortgage Corp. REMIC		
			3990, UA 2.500%, 1/15/26	1,023	1,026
			4224, KC 3.000%, 5/15/32	3,509	3,672
			2781, FA (1 month LIBOR + 0.350%) 0.509%, 4/15/34 ⁽¹⁾	4,586	4,570
			2796, F (1 month LIBOR + 0.500%) 0.659%, 5/15/34 ⁽¹⁾	2,668	2,692
			4879, DF (1 month LIBOR + 0.400%) 0.559%, 8/15/34 ⁽¹⁾	6,853	6,911
			2980, FJ (1 month LIBOR + 0.300%) 0.459%, 11/15/34 ⁽¹⁾	7,063	7,089
			3107, FC (1 month LIBOR + 0.300%) 0.459%, 6/15/35 ⁽¹⁾	5,357	5,369
			3284, BF (1 month LIBOR + 0.300%) 0.459%, 3/15/37 ⁽¹⁾	3,940	3,963
			4664, CB 3.000%, 4/15/37	256	256
			4057, CF (1 month LIBOR + 0.450%) 0.609%, 4/15/39 ⁽¹⁾	1,340	1,342
			4323, CB 2.000%, 3/15/40	846	851
			4387, JA 3.000%, 6/15/40	318	318
			4048, GF (1 month LIBOR + 0.350%) 0.509%, 10/15/40 ⁽¹⁾	5,380	5,389

See Notes to Financial Statements

SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Agency—continued			Agency—continued		
3820, FA (1 month LIBOR + 0.350%)			Pool #BQ2292		
0.509%, 3/15/41 ⁽¹⁾	\$ 9,915	\$ 9,977	2.000%, 8/1/30	\$24,192	\$ 25,236
3990, GF (1 month LIBOR + 0.400%)			Pool #CA7127		
0.559%, 3/15/41 ⁽¹⁾	4,344	4,356	2.000%, 9/1/30	14,314	14,937
3954, PF (1 month LIBOR + 0.500%)			Pool #CA7533		
0.659%, 7/15/41 ⁽¹⁾	978	984	1.500%, 10/1/30	2,105	2,173
4547, A			Pool #CA7539		
3.000%, 12/15/41	1,997	2,033	2.000%, 10/1/30	8,847	9,234
4571, GA			Pool #MA4148		
3.000%, 1/15/42	1,507	1,533	2.000%, 10/1/30	23,235	24,217
4654, LA			Pool #MA4150		
3.500%, 3/15/42	2,435	2,449	2.500%, 10/1/30	2,303	2,413
4203, PF (1 month LIBOR + 0.250%)			Pool #CA7879		
0.409%, 9/15/42 ⁽¹⁾	9,631	9,557	2.000%, 11/1/30	13,811	14,443
4136, EF (1 month LIBOR + 0.250%)			Pool #CA7884		
0.409%, 11/15/42 ⁽¹⁾	3,701	3,702	2.500%, 11/1/30	2,391	2,507
4665, JG			Pool #FM4697		
3.500%, 12/15/42	259	260	2.500%, 11/1/30	3,829	4,009
4763, DA			Pool #MA4212		
4.000%, 1/15/43	2,941	2,957	2.500%, 12/1/30	929	974
4690, QA			Pool #BS0168 (SOFR30A + 0.420%)		
3.500%, 5/15/44	1,511	1,539	0.505%, 1/1/31 ⁽¹⁾	31,100	31,091
4753, UA			Pool #AD0064 (6 month LIBOR + 1.545%)		
3.000%, 8/15/45	5,080	5,250	1.942%, 1/1/35 ⁽¹⁾	2,020	2,091
4717, LA			Pool #FM2994		
3.000%, 11/15/45	1,938	2,011	3.000%, 3/1/35	778	824
Federal National Mortgage Association			Pool #CA6847		
2016-M3, ASQ2			2.500%, 8/1/35	11,321	11,925
2.263%, 2/25/23	626	633	Pool #FM4709		
2013-M10, AFL (1 month LIBOR + 0.300%)			2.500%, 10/1/35	12,091	12,723
0.450%, 6/25/23 ⁽¹⁾	3,728	3,728	Pool #MA2496		
Pool #109523 (1 month LIBOR + 0.320%)			3.000%, 1/1/36	392	414
0.473%, 9/1/23 ⁽¹⁾	21,760	21,754	Pool #AL2202 (12 month LIBOR + 1.709%)		
Pool #AN1582 (1 month LIBOR + 0.440%)			3.176%, 6/1/36 ⁽¹⁾	2,229	2,333
0.593%, 9/1/23 ⁽¹⁾	14,144	14,126	Pool #AL0960 (12 month LIBOR + 1.690%)		
2016-M9, FA (1 month LIBOR + 0.590%)			2.512%, 7/1/37 ⁽¹⁾	4,731	4,942
0.734%, 9/25/23 ⁽¹⁾	5,428	5,442	Pool #AL0270 (12 month LIBOR + 1.666%)		
Pool #BL0422 (1 month LIBOR + 0.370%)			2.961%, 8/1/38 ⁽¹⁾	1,597	1,670
0.523%, 11/1/23 ⁽¹⁾	21,000	20,985	Pool #AL6516 (12 month LIBOR + 1.759%)		
2016-M13, FA (1 month LIBOR + 0.670%)			2.909%, 4/1/40 ⁽¹⁾	3,127	3,258
0.821%, 11/25/23 ⁽¹⁾	2,068	2,076	Pool #AE0544 (12 month LIBOR + 1.743%)		
Pool #AN4300 (1 month LIBOR + 0.560%)			2.259%, 11/1/40 ⁽¹⁾	2,127	2,208
0.713%, 1/1/24 ⁽¹⁾	13,714	13,682	Pool #AL7812 (12 month LIBOR + 1.728%)		
Pool #AN4364 (1 month LIBOR + 0.590%)			2.281%, 11/1/40 ⁽¹⁾	5,573	5,790
0.743%, 1/1/24 ⁽¹⁾	2,888	2,882	Pool #AL7477 (12 month LIBOR + 1.797%)		
2017-M2, FA (1 month LIBOR + 0.530%)			2.452%, 12/1/40 ⁽¹⁾	2,867	2,992
0.681%, 2/25/24 ⁽¹⁾	3,324	3,320	Pool #AL0323 (12 month LIBOR + 1.819%)		
2017-M11, FA (1 month LIBOR + 0.470%)			3.082%, 6/1/41 ⁽¹⁾	2,391	2,498
0.621%, 9/25/24 ⁽¹⁾	2,291	2,290	Pool #AL8796 (12 month LIBOR + 1.823%)		
2017-M13, FA (1 month LIBOR + 0.400%)			2.899%, 9/1/41 ⁽¹⁾	7,488	7,827
0.551%, 10/25/24 ⁽¹⁾	3,074	3,068	Pool #AL1886 (12 month LIBOR + 1.748%)		
2015-M14, FA (1 month LIBOR + 0.620%)			3.350%, 6/1/42 ⁽¹⁾	706	733
0.768%, 10/25/25 ⁽¹⁾	11,405	11,502	Pool #AL8872 (12 month LIBOR + 1.801%)		
2015-M6, FA (1 month LIBOR + 0.300%)			2.987%, 7/1/42 ⁽¹⁾	11,163	11,664
0.495%, 1/25/26 ⁽¹⁾	19,644	19,598	Pool #BM4557 (12 month LIBOR + 1.759%)		
Pool #BL4613 (1 month LIBOR + 0.660%)			2.827%, 5/1/45 ⁽¹⁾	3,381	3,521
0.813%, 9/1/26 ⁽¹⁾	8,700	8,667	Pool #B07214 (U.S. Treasury Yield Curve CMT 1		
Pool #BL5697 (1 month LIBOR + 0.650%)			year + 1.525%)		
0.803%, 2/1/30 ⁽¹⁾	6,300	6,293	2.426%, 7/1/47 ⁽¹⁾	5,798	6,069
Pool #MA3929			Pool #B06296 (U.S. Treasury Yield Curve CMT 1		
3.000%, 2/1/30	8,121	8,577	year + 1.525%)		
Pool #BL7250 (1 month LIBOR + 0.590%)			3.005%, 7/1/47 ⁽¹⁾	1,400	1,462
0.743%, 6/1/30 ⁽¹⁾	18,960	18,944			

See Notes to Financial Statements

SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Agency—continued			Agency—continued		
Pool #BM1805 (12 month LIBOR + 1.603%) 2.835%, 9/1/47 ⁽¹⁾	\$13,647	\$ 14,223	2012-38, PF (1 month LIBOR + 0.400%) 0.548%, 9/25/41 ⁽¹⁾	\$ 1,288	\$ 1,295
Pool #CA4499 (12 month LIBOR + 1.600%) 2.775%, 9/1/48 ⁽¹⁾	3,960	4,134	2016-2, LA 3.000%, 12/25/41	728	740
Pool #BM4556 (12 month LIBOR + 1.598%) 3.282%, 10/1/48 ⁽¹⁾	6,899	7,178	2016-21, BA 3.000%, 3/25/42	6,084	6,195
Pool #B07215 (U.S. Treasury Yield Curve CMT 1 year + 1.650%) 3.036%, 4/1/49 ⁽¹⁾	1,551	1,617	2012-133, FC (1 month LIBOR + 0.300%) 0.448%, 6/25/42 ⁽¹⁾	2,368	2,359
Pool #B07216 (U.S. Treasury Yield Curve CMT 1 year + 1.650%) 2.809%, 5/1/49 ⁽¹⁾	845	867	2012-99, LA 3.500%, 6/25/42	836	849
Pool #BP5563 (12 month LIBOR + 1.600%) 2.575%, 4/1/50 ⁽¹⁾	5,302	5,569	2013-34, PF (1 month LIBOR + 0.350%) 0.498%, 8/25/42 ⁽¹⁾	6,675	6,633
Federal National Mortgage Association REMIC			2017-18, CA 3.000%, 1/25/43	745	759
2011-62, LF (1 month LIBOR + 0.400%) 0.548%, 1/25/32 ⁽¹⁾	8,228	8,274	2013-58, FY (1 month LIBOR + 0.250%) 0.398%, 2/25/43 ⁽¹⁾	3,968	3,966
2013-62, FQ (1 month LIBOR + 0.250%) 0.398%, 9/25/32 ⁽¹⁾	5,165	5,195	2016-36, FB (1 month LIBOR + 0.500%) 0.648%, 3/25/43 ⁽¹⁾	1,206	1,211
2013-51, GB 1.500%, 10/25/32	1,647	1,680	2017-33, DA 3.500%, 7/25/43	3,628	3,737
2018-92, AF (1 month LIBOR + 0.400%) 0.548%, 5/25/33 ⁽¹⁾	8,268	8,319	2017-104, PA 3.000%, 2/25/46	11,364	11,769
2005-17, FA (1 month LIBOR + 0.300%) 0.448%, 3/25/35 ⁽¹⁾	6,496	6,501	2019-37, GB 2.500%, 3/25/47	3,456	3,577
2005-74, NA (1 month LIBOR + 0.420%) 0.568%, 5/25/35 ⁽¹⁾	11,342	11,398	2019-13, FG (1 month LIBOR + 0.400%) 0.548%, 4/25/49 ⁽¹⁾	13,909	14,057
2005-58, KF (1 month LIBOR + 0.500%) 0.648%, 7/25/35 ⁽¹⁾	4,025	4,066	FRESB Mortgage Trust		
2018-96, FC (1 month LIBOR + 0.450%) 0.598%, 10/25/35 ⁽¹⁾	8,851	8,905	2015-SB6, A5 (1 month LIBOR + 0.700%) 0.853%, 9/25/35 ⁽¹⁾	4,273	4,273
2006-31, FP (1 month LIBOR + 0.300%) 0.448%, 5/25/36 ⁽¹⁾	4,128	4,131	2016-SB13, A5H 2.060%, 1/25/36 ⁽¹⁾	16,220	16,209
2006-63, FD (1 month LIBOR + 0.450%) 0.598%, 7/25/36 ⁽¹⁾	4,904	4,942	2016-SB18, A5H 2.110%, 5/25/36 ⁽¹⁾	3,793	3,793
2006-113, NF (1 month LIBOR + 0.350%) 0.498%, 9/25/36 ⁽¹⁾	3,935	3,946	2016-SB16, A5H 2.130%, 5/25/36 ⁽¹⁾	8,491	8,497
2017-22, BA 3.500%, 10/25/37	2,899	2,925	2016-SB23, A5H 1.980%, 9/25/36 ⁽¹⁾	1,398	1,403
2007-106, FN (1 month LIBOR + 0.590%) 0.738%, 11/25/37 ⁽¹⁾	4,850	4,940	2016-SB22, A7H 2.190%, 9/25/36 ⁽¹⁾	763	785
2011-104, FE (1 month LIBOR + 0.350%) 0.498%, 3/25/39 ⁽¹⁾	1,875	1,877	2016-SB23, A7H 2.200%, 9/25/36 ⁽¹⁾	9,172	9,428
2011-117, PF (1 month LIBOR + 0.350%) 0.498%, 7/25/39 ⁽¹⁾	1,790	1,791	2018-SB50, A5H 3.000%, 4/25/38 ⁽¹⁾	988	1,018
2011-144, PF (1 month LIBOR + 0.450%) 0.598%, 10/25/39 ⁽¹⁾	840	841	2015-SB3, A5 (1 month LIBOR + 0.700%) 0.853%, 8/25/42 ⁽¹⁾	307	307
2011-84, F (1 month LIBOR + 0.350%) 0.498%, 1/25/40 ⁽¹⁾	562	562	2016-SB19, A5H 2.180%, 1/25/46 ⁽¹⁾	1,718	1,718
2010-59, FC (1 month LIBOR + 1.000%) 1.148%, 1/25/40 ⁽¹⁾	4,196	4,284	Government National Mortgage Association		
2011-101, FN (1 month LIBOR + 0.550%) 0.698%, 4/25/40 ⁽¹⁾	260	260	2003-57, FA (1 month LIBOR + 0.450%) 0.603%, 7/16/33 ⁽¹⁾	3,683	3,699
2012-17, GF (1 month LIBOR + 0.450%) 0.598%, 7/25/40 ⁽¹⁾	1,428	1,431	2003-67, FP (1 month LIBOR + 0.900%) 1.052%, 8/20/33 ⁽¹⁾	3,265	3,304
2010-137, WB 2.660%, 7/25/40 ⁽¹⁾	1,758	1,822	2004-38, FA (1 month LIBOR + 0.400%) 0.553%, 5/16/34 ⁽¹⁾	4,875	4,883
2012-112, AP 2.000%, 9/25/40	7,431	7,506	2013-117, FH (1 month LIBOR + 0.350%) 0.502%, 6/20/39 ⁽¹⁾	986	986
2012-71, FP (1 month LIBOR + 0.350%) 0.498%, 3/25/41 ⁽¹⁾	3,715	3,719	2014-4, KL 2.500%, 7/20/39	2,063	2,089
2012-17, EF (1 month LIBOR + 0.450%) 0.598%, 3/25/41 ⁽¹⁾	2,254	2,264	2013-124, F (1 month LIBOR + 0.400%) 0.552%, 8/20/39 ⁽¹⁾	6,689	6,697
			2009-88, FA (1 month LIBOR + 0.750%) 0.903%, 10/16/39 ⁽¹⁾	6,628	6,723

See Notes to Financial Statements

SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Agency—continued				ASSET-BACKED SECURITIES—1.0%	
2011-28, FG (1 month LIBOR + 0.500%) 0.652%, 12/20/40 ⁽¹⁾	\$10,206	\$ 10,244		Other—1.0%	
2012-36, LF (1 month LIBOR + 0.330%) 0.482%, 3/20/42 ⁽¹⁾	1,664	1,668		.KLINGBEIL SARM	
2017-95, PG 2.500%, 12/20/45	1,392	1,430		\$ 7,750	\$ 7,753
2019-38, BA 2.500%, 8/20/48	13,722	13,999		.SQUIRE VILL SARM	
2016-H22, FJ (1 month LIBOR + 0.390%) 0.530%, 10/20/66 ⁽¹⁾	511	511		4,545	4,546
2017-H24, FJ (1 month LIBOR + 0.250%) 0.390%, 10/20/67 ⁽¹⁾	48	48		12,299	
Government National Mortgage Association I Pool #AC3667 1.660%, 8/15/26	1,144	1,177		TOTAL ASSET-BACKED SECURITIES	
Pool #778668 3.000%, 12/15/26	119	125		(Identified Cost \$12,299)	
Pool #778776 3.000%, 1/15/27	152	159		12,299	
Pool #AA8329 2.000%, 2/15/28	616	640		TOTAL LONG-TERM INVESTMENTS—93.1%	
Pool #AF1057 2.000%, 7/15/28	199	208		(Identified Cost \$1,119,223)	
Government National Mortgage Association II Pool #4954 3.000%, 2/20/26	209	220		1,126,977	
Pool #MA0299 2.500%, 8/20/27	677	701		Shares	
Pool #MA0908 2.500%, 4/20/28	256	267		SHORT-TERM INVESTMENT—8.7%	
Pool #MA1132 2.000%, 7/20/28	9,631	9,981		Money Market Mutual Fund—8.7%	
Pool #MA6968 2.500%, 11/20/35	488	514		Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽³⁾	
Small Business Administration Pool #510076 (PRIME minus 2.650%) 0.600%, 5/25/27 ⁽¹⁾	3,481	3,464		105,604,403	105,604
Pool #510083 (PRIME minus 2.650%) 0.600%, 9/25/27 ⁽¹⁾	1,157	1,150		TOTAL SHORT-TERM INVESTMENT	
Pool #510241 (PRIME minus 2.600%) 0.650%, 10/25/27 ⁽¹⁾	3,694	3,680		(Identified Cost \$105,604)	
Pool #510254 (PRIME minus 2.600%) 0.650%, 5/25/28 ⁽¹⁾	7,234	7,202		TOTAL INVESTMENTS—101.8%	
Pool #510228 (PRIME minus 2.500%) 0.750%, 7/25/28 ⁽¹⁾	1,032	1,029		(Identified Cost \$1,224,827)	
Pool #510219 (PRIME minus 2.650%) 0.600%, 11/25/28 ⁽¹⁾	3,613	3,590		\$1,232,581	
Pool #510273 (PRIME minus 2.500%) 0.750%, 11/25/28 ⁽¹⁾	6,755	6,735		(21,929)	
Pool #510256 (PRIME minus 2.600%) 0.650%, 12/25/28 ⁽¹⁾	7,412	7,382		Other assets and liabilities, net—(1.8%)	
Pool #510032 (PRIME minus 2.650%) 0.600%, 6/25/34 ⁽¹⁾	3,176	3,152		NET ASSETS—100.0%	
		1,114,678		\$1,210,652	
TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$1,106,924)		1,114,678			

Abbreviations:
CMT Constant Maturity Treasury
LIBOR London Interbank Offered Rate
REMIC Real Estate Mortgage Investment Conduit
SOFR30A Secured Overnight Financing Rate 30 Day Average
SOFRRATE Secured Overnight Financing Rate

Footnote Legend:
⁽¹⁾ Variable rate security. Rate disclosed is as of December 31, 2020. 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.
⁽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⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

For information regarding the abbreviations, see the Key Investment Terms starting on page 5.

See Notes to Financial Statements

SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of December 31, 2020, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	<u>Total Value at December 31, 2020</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Assets:				
Debt Securities:				
Asset-Backed Securities	\$ 12,299	\$ —	\$ —	\$12,299
Mortgage-Backed Securities	1,114,678	—	1,114,678	—
Money Market Mutual Fund	105,604	105,604	—	—
Total Investments	<u>\$1,232,581</u>	<u>\$105,604</u>	<u>\$1,114,678</u>	<u>\$12,299</u>

There were no transfers into or out of Level 3 related to securities held at December 31, 2020.

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.

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value.

	<u>Total</u>	<u>Asset- Backed Securities</u>
Investments in Securities		
Balance as of December 31, 2019:	\$ —	\$ —
Purchases	<u>12,299</u>	<u>12,299</u>
Balance as of December 31, 2020	<u>\$12,299</u>	<u>\$12,299</u>

See Notes to Financial Statements

**SEIX U.S. MORTGAGE FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITY—0.4%			Agency—continued		
U.S. Treasury Notes			Federal National Mortgage Association		
0.875%, 11/15/30	\$ 75	\$ 75	Pool #CA7539		
<hr/>			2.000%, 10/1/30	\$ 341	\$ 356
TOTAL U.S. GOVERNMENT SECURITY			Pool #FM4697		
(Identified Cost \$74)		75	2.500%, 11/1/30	406	426
<hr/>			Pool #MA4174		
MORTGAGE-BACKED SECURITIES—89.6%			2.500%, 11/1/30	386	404
Agency—89.6%			Pool #MA2164		
Federal Home Loan Mortgage Corp.			3.500%, 2/1/35	134	144
Pool #C91887			Pool #AL7497		
3.000%, 9/1/36	329	348	3.500%, 9/1/40	653	705
Pool #C91912			Pool #MA0639		
3.000%, 2/1/37	297	313	4.000%, 2/1/41	273	299
Pool #C04123			Pool #AL0215		
4.000%, 7/1/42	136	148	4.500%, 4/1/41	102	115
Pool #Q10929			Pool #890381		
3.500%, 9/1/42	185	200	3.500%, 10/1/41	160	172
Pool #Q26366			Pool #AW8154		
4.000%, 5/1/44	99	109	3.500%, 1/1/42	338	368
Pool #V81283			Pool #AO8632		
4.000%, 7/1/44	206	226	3.500%, 7/1/42	276	300
Pool #G60183			Pool #MA2190		
4.000%, 12/1/44	80	87	4.000%, 2/1/45	454	500
Pool #Q31645			Pool #MA2341		
4.000%, 2/1/45	31	34	4.500%, 6/1/45	70	77
Pool #V81992			Pool #AY8851		
4.000%, 10/1/45	145	158	4.000%, 8/1/45	107	116
Pool #Q38473			Pool #BE5050		
4.000%, 1/1/46	287	312	4.000%, 9/1/45	120	132
Pool #Q39440			Pool #AZ9213		
4.000%, 3/1/46	246	267	4.000%, 10/1/45	294	322
Pool #Q40815			Pool #AS6515		
3.500%, 6/1/46	295	327	4.000%, 1/1/46	32	34
Pool #G60661			Pool #AS6640		
4.000%, 7/1/46	36	39	3.500%, 2/1/46	188	204
Pool #G61721			Pool #BA4799		
3.500%, 11/1/46	52	56	4.000%, 2/1/46	258	283
Pool #ZA4786			Pool #BE7155		
3.000%, 12/1/46	171	185	3.500%, 2/1/47	365	395
Pool #Q46110			Pool #BE7213		
3.500%, 2/1/47	193	209	4.000%, 4/1/47	172	185
Pool #ZM4703			Pool #BE9598		
3.000%, 11/1/47	169	178	4.000%, 5/1/47	243	262
Pool #Q51962			Pool #BE3695		
3.500%, 11/1/47	106	112	3.500%, 6/1/47	74	79
Pool #Q51951			Pool #BM3564		
4.000%, 11/1/47	49	52	3.000%, 7/1/47	271	284
Pool #Q53881			Pool #BH9313		
4.500%, 1/1/48	292	321	3.500%, 9/1/47	64	71
Pool #Q54449			Pool #MA3182		
3.500%, 2/1/48	58	63	3.500%, 11/1/47	204	217
Pool #ZT0509			Pool #BH7058		
3.000%, 8/1/48	161	173	3.500%, 12/1/47	242	257
Pool #SD0164			Pool #BH9215		
3.500%, 12/1/49	342	370	3.500%, 1/1/48	60	64
Pool #QA6331			Pool #FM1222		
3.500%, 1/1/50	195	207	3.500%, 1/1/48	63	67
Pool #QA7571			Pool #BH9277		
3.000%, 2/1/50	149	156	3.500%, 2/1/48	593	628
Pool #QA8967			Pool #BJ0650		
3.000%, 4/1/50	159	167	3.500%, 3/1/48	88	93
			Pool #BO2843		
			3.500%, 10/1/49	131	139

See Notes to Financial Statements

SEIX U.S. MORTGAGE FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Shares	Value
Agency—continued			SHORT-TERM INVESTMENT—5.4%		
Pool #B05325			Money Market Mutual Fund—5.4%		
3.000%, 11/1/49	\$ 144	\$ 152	Dreyfus Government Cash Management Fund -		
Pool #BQ1405			Institutional Shares (seven-day effective yield		
3.000%, 8/1/50	323	339	0.030%)(¹)	914,355	\$ 914
Government National Mortgage Association I					
Pool #AE8170			TOTAL SHORT-TERM INVESTMENT		
4.000%, 2/15/44	56	61	(Identified Cost \$914)		914
Pool #635099					
3.000%, 7/15/46	60	67	TOTAL INVESTMENTS—95.4%		
Pool #774031			(Identified Cost \$15,482)		\$16,102
3.000%, 8/15/47	109	121	Other assets and liabilities, net—4.6%		769
Pool #AD6354					
3.000%, 1/15/48	84	93	NET ASSETS—100.0%		\$16,871
Pool #BQ1140					
3.000%, 11/15/49	363	378			
Government National Mortgage Association II					
Pool #MA2891			Footnote Legend:		
3.000%, 6/20/45	81	87	(¹) Shares of this fund are publicly offered, and its prospectus and annual report are		
Pool #MA3173			publicly available.		
3.500%, 10/20/45	90	98			
Pool #MA3310					
3.500%, 12/20/45	176	189			
Pool #MA3802					
3.000%, 7/20/46	64	68			
Pool #MA4003					
3.000%, 10/20/46	269	287			
Pool #MA4261					
3.000%, 2/20/47	61	65			
Pool #MA4586					
3.500%, 7/20/47	147	158			
Pool #MA6599					
3.000%, 4/20/50	186	194			
Pool #MA6656					
3.000%, 5/20/50	231	241			
		15,113			
TOTAL MORTGAGE-BACKED SECURITIES					
(Identified Cost \$14,494)		15,113			
TOTAL LONG-TERM INVESTMENTS—90.0%					
(Identified Cost \$14,568)		15,188			

The following table summarizes the market value of the Fund's investments as of December 31, 2020, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at December 31, 2020	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Securities:			
Mortgage-Backed Securities	\$15,113	\$ —	\$15,113
U.S. Government Security	75	—	75
Money Market Mutual Fund	914	914	—
Total Investments	\$16,102	\$914	\$15,188

There were no securities valued using significant unobservable inputs (Level 3) at December 31, 2020.

There were no transfers into or out of Level 3 related to securities held at December 31, 2020.

See Notes to Financial Statements

SEIX ULTRA-SHORT BOND FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
MORTGAGE-BACKED SECURITIES—25.2%			Credit Card—continued		
Agency—10.6%			Capital One Multi-Asset Execution Trust 2005-B3, B3 (3 month LIBOR + 0.550%) 0.787%, 5/15/28 ⁽¹⁾		
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates KL06, AFL (1 month LIBOR + 0.370%) 0.523%, 12/25/29 ⁽¹⁾	\$ 750	\$ 750		\$1,253	\$ 1,228
Federal National Mortgage Association Pool #AN0777 2.750%, 11/1/21	460	464		1,100	1,101
Pool #AM2292 (1 month LIBOR + 0.350%) 0.503%, 1/1/23 ⁽¹⁾	289	288		1,100	1,111
Pool #AN4300 (1 month LIBOR + 0.560%) 0.713%, 1/1/24 ⁽¹⁾	466	465		945	952
FRESB Mortgage Trust 2015-SB7, A5 (1 month LIBOR + 0.700%) 0.853%, 9/25/35 ⁽¹⁾	156	156		<u>945</u>	<u>952</u>
2016-SB16, A5H 2.130%, 5/25/36 ⁽¹⁾	558	558			5,968
2016-SB23, A7H 2.200%, 9/25/36 ⁽¹⁾	750	771			
2018-SB50, A5H 3.000%, 4/25/38 ⁽¹⁾	395	407			
Small Business Administration Pool #510273 (PRIME minus 2.500%) 0.750%, 11/25/28 ⁽¹⁾	1,351	1,347			
		<u>5,206</u>			
Non-Agency—14.6%			Other—2.5%		
BBCMS Mortgage Trust 2018-TALL, A (1 month LIBOR + 0.722%) 144A 0.881%, 3/15/37 ⁽¹⁾⁽²⁾	1,000	983		1,223	1,224
BX Commercial Mortgage Trust 2018-BIOA, A (1 month LIBOR + 0.671%) 144A 0.830%, 3/15/37 ⁽¹⁾⁽²⁾	1,000	1,000			
CFCRE Commercial Mortgage Trust 2011-C1, A4 144A 4.961%, 4/15/44 ⁽¹⁾⁽²⁾	87	87			
Cold Storage Trust 2020-ICE5, A (1 month LIBOR + 0.900%) 144A 1.059%, 11/15/37 ⁽¹⁾⁽²⁾	1,000	1,003			
Hawaii Hotel Trust 2019-MAUI, A (1 month LIBOR + 1.150%) 144A 1.309%, 5/15/38 ⁽¹⁾⁽²⁾	1,180	1,170			
JPMorgan Chase Commercial Mortgage Securities Trust 2012-C6, ASB 3.144%, 5/15/45	325	330			
MAD Mortgage Trust 2017-330M, A 144A 3.188%, 8/15/34 ⁽¹⁾⁽²⁾	1,000	1,037			
WFRBS Commercial Mortgage Trust 2012-C8, AFL (1 month LIBOR + 1.000%) 144A 1.153%, 8/15/45 ⁽¹⁾⁽²⁾	1,503	1,505			
		7,115			
TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$12,310)					
ASSET-BACKED SECURITIES—17.6%			Student Loan—2.9%		
Credit Card—12.2%			Collegiate Funding Services Education Loan Trust 2005-A, A3 (3 month LIBOR + 0.130%) 0.381%, 3/29/27 ⁽¹⁾		
American Express Credit Account Master Trust 2017-5, B (1 month LIBOR + 0.580%) 0.739%, 2/18/25 ⁽¹⁾	1,570	1,576		127	127
			Other—2.5%		
			Domino's Pizza Master Issuer LLC 2017-1A, A21 (3 month LIBOR + 1.250%) 144A 1.465%, 7/25/47 ⁽¹⁾⁽²⁾		
				1,223	1,224
			Student Loan—2.9%		
			Collegiate Funding Services Education Loan Trust 2005-A, A3 (3 month LIBOR + 0.130%) 0.381%, 3/29/27 ⁽¹⁾		
				127	127
			Student Loan—2.9%		
			SLM Student Loan Trust 2005-7, A4 (3 month LIBOR + 0.150%) 0.365%, 10/25/29 ⁽¹⁾		
				1,119	1,109
			2005-8, A4 (3 month LIBOR + 0.550%) 0.765%, 1/25/28 ⁽¹⁾		
				200	200
				<u>1,436</u>	
			TOTAL ASSET-BACKED SECURITIES (Identified Cost \$8,579)		
					8,628
			CORPORATE BONDS AND NOTES—51.6%		
			Consumer Discretionary—3.8%		
			BMW US Capital LLC (3 month LIBOR + 0.500%) 144A 0.714%, 8/13/21 ⁽¹⁾⁽²⁾		
				900	902
			Daimler Finance North America LLC (3 month LIBOR + 0.450%) 144A 0.663%, 2/22/21 ⁽¹⁾⁽²⁾		
				730	731
			Ralph Lauren Corp. 1.700%, 6/15/22		
				228	232
				<u>1,865</u>	
			Consumer Staples—0.9%		
			Estee Lauder Cos., Inc. (The) 1.700%, 5/10/21		
				455	457
			Energy—5.5%		
			EOG Resources, Inc. 4.100%, 2/1/21		
				450	451
			HollyFrontier Corp. 2.625%, 10/1/23		
				528	540
			Marathon Petroleum Corp. 4.500%, 5/1/23		
				445	483
			Phillips 66 (3 month LIBOR + 0.600%) 0.833%, 2/26/21 ⁽¹⁾		
				665	665

See Notes to Financial Statements

SEIX ULTRA-SHORT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Energy—continued				Industrials—continued	
Woodside Finance Ltd. 144A 4.600%, 5/10/21 ⁽²⁾	\$ 550	\$ 552		Eaton Corp. 2.750%, 11/2/22	\$ 494 \$ 516
		2,691		General Electric Co. 2.700%, 10/9/22	420 438
Financials—22.8%				Park Aerospace Holdings Ltd. 144A 4.500%, 3/15/23 ⁽²⁾	574 602
American Express Co. (3 month LIBOR + 0.525%) 0.747%, 5/17/21 ⁽¹⁾	890	891			3,197
Bank of America Corp. (3 month LIBOR + 0.650%) 0.901%, 6/25/22 ⁽¹⁾	635	637		Information Technology—0.8%	
Bank of Montreal (3 month LIBOR + 0.460%) 0.684%, 4/13/21 ⁽¹⁾	740	741		Intuit, Inc. 0.650%, 7/15/23	371 374
Barclays plc 1.007%, 12/10/24	630	634		Materials—1.5%	
BP Capital Markets America, Inc. 2.937%, 4/6/23	279	294		Newmont Corp. 3.500%, 3/15/22	685 704
Citigroup, Inc. (3 month LIBOR + 1.070%) 1.296%, 12/8/21 ⁽¹⁾	450	453		Utilities—3.9%	
Cooperatieve Rabobank UA (3 month LIBOR + 0.430%) 0.645%, 4/26/21 ⁽¹⁾	440	441		Duke Energy Corp. (3 month LIBOR + 0.500%) 144A 0.721%, 5/14/21 ⁽¹⁾⁽²⁾	850 851
Credit Suisse AG (SOFRRATE + 0.450%) 0.536%, 2/4/22 ⁽¹⁾	535	536		Pacific Gas and Electric Co. 1.750%, 6/16/22	542 544
General Motors Financial Co., Inc. 1.700%, 8/18/23	1,185	1,215		Southern Co. (The) 2.950%, 7/1/23	500 529
John Deere Capital Corp. (3 month LIBOR + 0.400%) 0.625%, 6/7/21 ⁽¹⁾	840	841			1,924
New York Life Global Funding (3 month LIBOR + 0.320%) 144A				TOTAL CORPORATE BONDS AND NOTES	
0.552%, 8/6/21 ⁽¹⁾⁽²⁾	440	441		(Identified Cost \$25,006)	25,221
PNC Bank NA (3 month LIBOR + 0.430%) 0.660%, 12/9/22 ⁽¹⁾	750	752		TOTAL LONG-TERM INVESTMENTS—94.4%	
Regions Bank 2.750%, 4/1/21	500	502		(Identified Cost \$45,895)	46,170
Swedbank AB 144A 0.600%, 9/25/23 ⁽²⁾	462	463			
Toyota Motor Credit Corp. (3 month LIBOR + 0.280%) 0.504%, 4/13/21 ⁽¹⁾	623	623		Shares	
US Bank NA (3 month LIBOR + 0.320%) 0.535%, 4/26/21 ⁽¹⁾	830	831		SHORT-TERM INVESTMENT—4.8%	
Wells Fargo & Co. 2.100%, 7/26/21	380	384		Money Market Mutual Fund—4.8%	
1.654%, 6/2/24	457	470		Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽³⁾	2,354,357 2,354
		11,149		TOTAL SHORT-TERM INVESTMENT	
Health Care—5.9%				(Identified Cost \$2,354)	2,354
AbbVie, Inc. (3 month LIBOR + 0.460%) 0.691%, 11/19/21 ⁽¹⁾	800	802		TOTAL INVESTMENTS—99.2%	
CVS Health Corp. 3.350%, 3/9/21	600	603		(Identified Cost \$48,249)	\$48,524
GlaxoSmithKline Capital plc (3 month LIBOR + 0.350%)				Other assets and liabilities, net—0.8%	376
0.571%, 5/14/21 ⁽¹⁾	1,070	1,071		NET ASSETS—100.0%	\$48,900
UnitedHealth Group, Inc. (3 month LIBOR + 0.260%) 0.477%, 6/15/21 ⁽¹⁾	383	384			
		2,860		Abbreviations:	
Industrials—6.5%				LIBOR London Interbank Offered Rate	
Boeing Co. (The) 4.508%, 5/1/23	1,290	1,394		LLC Limited Liability Company	
Carrier Global Corp. 1.923%, 2/15/23	240	247		SOFRRATE Secured Overnight Financing Rate	

For information regarding the abbreviations, see the Key Investment Terms starting on page 5.

See Notes to Financial Statements

SEIX ULTRA-SHORT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

Footnote Legend:

- (1) Variable rate security. Rate disclosed is as of December 31, 2020. 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.
- (2) 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 December 31, 2020, these securities amounted to a value of \$12,551 or 25.7% of net assets.
- (3) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings (Unaudited)[†]

United States	91%
United Kingdom	3
Canada	1
Cayman Islands	1
Australia	1
Switzerland	1
Sweden	1
Other	1
Total	100%
[†] % of total investments as of December 31, 2020.	

The following table summarizes the market value of the Fund's investments as of December 31, 2020, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at December 31, 2020	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Securities:			
Asset-Backed Securities	\$ 8,628	\$ —	\$ 8,628
Corporate Bonds and Notes	25,221	—	25,221
Mortgage-Backed Securities	12,321	—	12,321
Money Market Mutual Fund	2,354	2,354	—
Total Investments	\$48,524	\$2,354	\$46,170

There were no securities valued using significant unobservable inputs (Level 3) at December 31, 2020.

There were no transfers into or out of Level 3 related to securities held at December 31, 2020.

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF ASSETS AND LIABILITIES
DECEMBER 31, 2020

(Reported in thousands except shares and per share amounts)

	Seix Core Bond Fund	Seix Corporate Bond Fund	Seix Floating Rate High Income Fund
Assets			
Investment in securities at value ⁽¹⁾	\$ 199,052	\$ 111,794	\$ 1,690,569
Cash	5,219	318	94,220
Receivables			
Investment securities sold	—	—	38,643
Fund shares sold	158	1,969	4,061
Receivable from affiliate ^(a)	—	—	15
Dividends and interest	687	869	5,445
Securities lending income	— ^(b)	—	—
Prepaid expenses	15	33	23
Other assets	19	10	163
	<hr/>	<hr/>	<hr/>
Total assets	205,150	114,993	1,833,139
Liabilities			
Payables			
Fund shares repurchased	1,677	801	6,633
Investment securities purchased	3,072	—	98,143
Dividend distributions	29	—	366
Investment advisory fees	37	20	606
Distribution and service fees	2	3	27
Administration and accounting fees	18	10	152
Transfer agent and sub-transfer agent fees and expenses	38	23	405
Professional fees	25	24	43
Trustee deferred compensation plan	19	10	163
Interest expense and/or commitment fees	— ^(b)	— ^(b)	—
Other accrued expenses	10	5	113
	<hr/>	<hr/>	<hr/>
Total liabilities	4,927	896	106,651
	<hr/>	<hr/>	<hr/>
Net Assets	\$ 200,223	\$ 114,097	\$ 1,726,488
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 193,957	\$ 106,361	\$ 2,492,130
Accumulated earnings (loss)	6,266	7,736	(765,642)
	<hr/>	<hr/>	<hr/>
Net Assets	\$ 200,223	\$ 114,097	\$ 1,726,488
Net Assets:			
Class A	\$ 10,943	\$ 8,765	\$ 35,224
Class C	—	\$ 1,365	\$ 21,841
Class I	\$ 187,741	\$ 103,866	\$ 1,526,917
Class R6	\$ 1,539	\$ 101	\$ 142,506
Shares Outstanding (unlimited number of shares authorized, no par value):			
Class A	949,561	886,190	4,354,350
Class C	—	138,679	2,698,734
Class I	16,286,935	10,557,857	188,732,975
Class R6	133,496	10,256	17,602,698
Net Asset Value and Redemption Price Per Share:			
Class A	\$ 11.52	\$ 9.89	\$ 8.09
Class C	\$ —	\$ 9.84	\$ 8.09
Class I	\$ 11.53	\$ 9.84	\$ 8.09
Class R6	\$ 11.53	\$ 9.83	\$ 8.10
Maximum Offering Price per Share (NAV/(1-Maximum Sales Charge)):			
Class A	\$ 11.97	\$ 10.28	\$ 8.32
Maximum Sales Charge - Class A	3.75%	3.75%	2.75%
	<hr/>	<hr/>	<hr/>
⁽¹⁾ Investment in securities at cost	\$ 192,549	\$ 104,320	\$ 1,783,445

^(a) See Note 4G in the Notes to Financial Statements.

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

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

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2020

(Reported in thousands except shares and per share amounts)

	Seix High Grade Municipal Bond Fund	Seix High Income Fund	Seix High Yield Fund
Assets			
Investment in securities at value ⁽¹⁾⁽²⁾	\$ 91,023	\$ 230,666	\$ 380,100
Cash	2,271	1,414	10,569
Receivables			
Investment securities sold	—	767	—
Fund shares sold	223	668	1,043
Dividends and interest	732	3,655	5,513
Securities lending income	—	3	3
Prepaid expenses	15	23	41
Other assets	8	21	35
Total assets	94,272	237,217	397,304
Liabilities			
Payables			
Fund shares repurchased	834	667	436
Investment securities purchased	11,520	581	6,675
Collateral on securities loaned	—	2,947	4,204
Dividend distributions	216	—	93
Investment advisory fees	14	64	118
Distribution and service fees	1	4	2
Administration and accounting fees	8	21	34
Transfer agent and sub-transfer agent fees and expenses	14	61	65
Professional fees	25	26	29
Trustee deferred compensation plan	8	21	35
Interest expense and/or commitment fees	— ^(a)	— ^(a)	— ^(a)
Other accrued expenses	2	12	17
Total liabilities	12,642	4,404	11,708
Net Assets	\$ 81,630	\$ 232,813	\$ 385,596
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 77,752	\$ 324,493	\$ 424,521
Accumulated earnings (loss)	3,878	(91,680)	(38,925)
Net Assets	\$ 81,630	\$ 232,813	\$ 385,596
Net Assets:			
Class A	\$ 7,626	\$ 20,133	\$ 11,608
Class I	\$ 74,004	\$ 203,543	\$ 362,138
Class R6	\$ —	\$ 9,137	\$ 11,850
Shares Outstanding (unlimited number of shares authorized, no par value):			
Class A	614,006	3,116,739	1,351,733
Class I	5,959,255	31,559,302	41,108,646
Class R6	—	1,417,396	1,344,480
Net Asset Value and Redemption Price Per Share:			
Class A	\$ 12.42	\$ 6.46	\$ 8.59
Class I	\$ 12.42	\$ 6.45	\$ 8.81
Class R6	\$ —	\$ 6.45	\$ 8.81
Maximum Offering Price per Share (NAV/(1-Maximum Sales Charge)):			
Class A	\$ 12.77	\$ 6.71	\$ 8.92
Maximum Sales Charge - Class A	2.75%	3.75%	3.75%
⁽¹⁾ Investment in securities at cost	\$ 87,347	\$ 223,673	\$ 365,232
⁽²⁾ Market value of securities on loan	\$ —	\$ 2,821	\$ 4,030

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

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

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2020

(Reported in thousands except shares and per share amounts)

	Seix Investment Grade Tax-Exempt Bond Fund	Seix Short-Term Bond Fund	Seix Short-Term Municipal Bond Fund
Assets			
Investment in securities at value ⁽¹⁾	\$ 337,103	\$ 15,573	\$ 13,929
Cash	11,588	83	690
Receivables			
Fund shares sold	566	22	1
Receivable from adviser	—	8	7
Dividends and interest	2,600	45	129
Prepaid expenses	19	19	11
Other assets	28	1	1
	<u>351,904</u>	<u>15,751</u>	<u>14,768</u>
Liabilities			
Payables			
Fund shares repurchased	1,955	3	54
Investment securities purchased	50,431	—	957
Dividend distributions	1,694	—	3
Investment advisory fees	54	—	—
Distribution and service fees	2	3	— ^(a)
Administration and accounting fees	27	2	2
Transfer agent and sub-transfer agent fees and expenses	75	3	3
Professional fees	26	25	25
Trustee deferred compensation plan	28	1 ^(a)	1 ^(a)
Interest expense and/or commitment fees	— ^(a)	— ^(a)	— ^(a)
Other accrued expenses	11	— ^(a)	— ^(a)
	<u>54,303</u>	<u>37</u>	<u>1,045</u>
Total liabilities	<u>54,303</u>	<u>37</u>	<u>1,045</u>
Net Assets	<u>\$ 297,601</u>	<u>\$ 15,714</u>	<u>\$ 13,723</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 284,077	\$ 15,499	\$ 13,374
Accumulated earnings (loss)	13,524	215	349
Net Assets	<u>\$ 297,601</u>	<u>\$ 15,714</u>	<u>\$ 13,723</u>
Net Assets:			
Class A	\$ 8,902	\$ 6,280	\$ 1,474
Class C	\$ —	\$ 2,082	\$ —
Class I	\$ 288,699	\$ 7,352	\$ 12,249
Shares Outstanding (unlimited number of shares authorized, no par value):			
Class A	742,416	613,029	145,125
Class C	—	203,219	—
Class I	24,105,764	719,723	1,205,041
Net Asset Value and Redemption Price Per Share:			
Class A	\$ 11.99	\$ 10.24	\$ 10.16
Class C	\$ —	\$ 10.24	\$ —
Class I	\$ 11.98	\$ 10.22	\$ 10.17
Maximum Offering Price per Share (NAV/(1-Maximum Sales Charge)):			
Class A	\$ 12.33	\$ 10.48	\$ 10.39
Maximum Sales Charge - Class A	2.75%	2.25%	2.25%
⁽¹⁾ Investment in securities at cost	\$ 325,048	\$ 15,335	\$ 13,672

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

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

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2020

(Reported in thousands except shares and per share amounts)

	Seix Total Return Bond Fund	Seix U.S. Government Securities Ultra-Short Bond Fund	Seix U.S. Mortgage Fund
Assets			
Investment in securities at value ⁽¹⁾	\$ 422,262	\$ 1,232,581	\$ 16,102
Cash	19,206	9,008	745
Receivables			
Investment securities sold	—	1,689	—
Fund shares sold	948	11,030	1
Receivable from adviser	—	—	4
Dividends and interest	1,740	1,215	41
Securities lending income	— ^(a)	—	—
Prepaid expenses	65	30	16
Other assets	40	114	2
	<hr/>	<hr/>	<hr/>
Total assets	444,261	1,255,667	16,911
Liabilities			
Payables			
Fund shares repurchased	1,622	923	2
Investment securities purchased	10,570	43,414	—
Dividend distributions	94	3	—
Investment advisory fees	29	102	—
Distribution and service fees	3	7	1
Administration and accounting fees	38	108	2
Transfer agent and sub-transfer agent fees and expenses	83	249	8
Professional fees	30	31	25
Trustee deferred compensation plan	40	114	2
Interest expense and/or commitment fees	1	2	— ^(a)
Other accrued expenses	20	62	—
	<hr/>	<hr/>	<hr/>
Total liabilities	12,530	45,015	40
Net Assets	<hr/> \$ 431,731 <hr/>	<hr/> \$ 1,210,652 <hr/>	<hr/> \$ 16,871 <hr/>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 414,344	\$ 1,208,368	\$ 16,164
Accumulated earnings (loss)	17,387	2,284	707
	<hr/>	<hr/>	<hr/>
Net Assets	\$ 431,731	\$ 1,210,652	\$ 16,871
Net Assets:			
Class A	\$ 12,879	\$ 33,092	\$ 6,395
Class C	—	—	\$ 499
Class I	\$ 295,811	\$ 1,090,217	\$ 9,977
Class R6	\$ 123,041	\$ 87,343	\$ —
Shares Outstanding (unlimited number of shares authorized, no par value):			
Class A	1,079,152	3,297,225	557,978
Class C	—	—	43,453
Class I	25,638,325	108,621,869	869,056
Class R6	10,667,520	8,690,212	—
Net Asset Value and Redemption Price Per Share:			
Class A	\$ 11.93	\$ 10.04	\$ 11.46
Class C	—	—	\$ 11.48
Class I	\$ 11.54	\$ 10.04	\$ 11.48
Class R6	\$ 11.53	\$ 10.05	\$ —
Maximum Offering Price per Share (NAV/(1-Maximum Sales Charge)):			
Class A	\$ 12.39	\$ —	\$ 11.72
Maximum Sales Charge - Class A	3.75%	—%	2.25%
⁽¹⁾ Investment in securities at cost	\$ 403,328	\$ 1,224,827	\$ 15,482

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

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

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2020

(Reported in thousands except shares and per share amounts)

	Seix Ultra-Short Bond Fund
Assets	
Investment in securities at value ⁽¹⁾	\$ 48,524
Cash	1,280
Receivables	
Investment securities sold	17
Fund shares sold	128
Dividends and interest	117
Prepaid expenses	21
Other assets	5
Total assets	50,092
Liabilities	
Payables	
Fund shares repurchased	19
Investment securities purchased	1,125
Dividend distributions	1
Investment advisory fees	2
Distribution and service fees	1
Administration and accounting fees	5
Transfer agent and sub-transfer agent fees and expenses	9
Professional fees	25
Trustee deferred compensation plan	5
Interest expense and/or commitment fees	— ^(a)
Total liabilities	1,192
Net Assets	\$ 48,900
Net Assets Consist of:	
Capital paid in on shares of beneficial interest	\$ 49,274
Accumulated earnings (loss)	(374)
Net Assets	\$ 48,900
Net Assets:	
Class A	\$ 4,189
Class I	\$ 44,711
Shares Outstanding (unlimited number of shares authorized, no par value):	
Class A	420,252
Class I	4,488,126
Net Asset Value and Redemption Price Per Share:	
Class A	\$ 9.97
Class I	\$ 9.96
Maximum Offering Price per Share (NAV/(1-Maximum Sales Charge)):	
Class A	\$ —
Maximum Sales Charge - Class A	—%
⁽¹⁾ Investment in securities at cost	\$ 48,249

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

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

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF OPERATIONS
YEAR ENDED DECEMBER 31, 2020

(\$ reported in thousands)

	Seix Core Bond Fund	Seix Corporate Bond Fund	Seix Floating Rate High Income Fund
Investment Income			
Dividends	\$ 12	\$ 5	\$ 649
Interest	2,113	2,247	103,832
Securities lending, net of fees	5	—	—
Total investment income	2,130	2,252	104,481
Expenses			
Investment advisory fees	377	304	9,246
Distribution and service fees, Class A	26	16	97
Distribution and service fees, Class C	—	8	278
Administration and accounting fees	165	87	2,303
Transfer agent fees and expenses	66	34	997
Sub-transfer agent fees and expenses, Class A	15	5	30
Sub-transfer agent fees and expenses, Class C	—	1	14
Sub-transfer agent fees and expenses, Class I	151	81	2,135
Custodian fees	1	1	2
Printing fees and expenses	10	5	70
Professional fees	30	28	107
Interest expense and/or commitment fees	1	— ⁽¹⁾	435
Registration fees	46	42	153
Trustees' fees and expenses	11	5	231
Miscellaneous expenses	22	13	407
Total expenses	921	630	16,505
Less net expenses reimbursed and/or waived by investment adviser ⁽²⁾	(155)	(74)	(2,308)
Net expenses	766	556	14,197
Net investment income (loss)	1,364	1,696	90,284
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) from:			
Investments	4,202	3,537	(236,209)
Swaps	—	316	—
Net change in unrealized appreciation (depreciation) on:			
Investments	5,015	5,379	27,799
Swaps	—	193	—
Net realized and unrealized gain (loss) on investments	9,217	9,425	(208,410)
Net increase (decrease) in net assets resulting from operations	\$10,581	\$11,121	\$(118,126)

⁽¹⁾ Amount is less than \$500.

⁽²⁾ See Note 4D in the Notes to Financial Statements.

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF OPERATIONS (Continued)
YEAR ENDED DECEMBER 31, 2020

(\$ reported in thousands)

	Seix High Grade Municipal Bond Fund	Seix High Income Fund	Seix High Yield Fund
Investment Income			
Dividends	\$ 27	\$ 68	\$ 50
Interest	1,226	13,478	17,277
Securities lending, net of fees	<u>—</u>	<u>22</u>	<u>7</u>
Total investment income	<u>1,253</u>	<u>13,568</u>	<u>17,334</u>
Expenses			
Investment advisory fees	352	1,232	1,432
Distribution and service fees, Class A	11	53	15
Administration and accounting fees	81	242	340
Transfer agent fees and expenses	31	99	138
Sub-transfer agent fees and expenses, Class A	2	28	8
Sub-transfer agent fees and expenses, Class I	62	270	275
Custodian fees	— ⁽¹⁾	1	1
Printing fees and expenses	5	12	18
Professional fees	28	33	36
Interest expense and/or commitment fees	— ⁽¹⁾	1	2
Registration fees	28	54	77
Trustees' fees and expenses	6	21	27
Miscellaneous expenses	<u>5</u>	<u>38</u>	<u>47</u>
Total expenses	611	2,084	2,416
Less net expenses reimbursed and/or waived by investment adviser ⁽²⁾	<u>(179)</u>	<u>(520)</u>	<u>(376)</u>
Net expenses	<u>432</u>	<u>1,564</u>	<u>2,040</u>
Net investment income (loss)	<u>821</u>	<u>12,004</u>	<u>15,294</u>
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) from:			
Investments	1,981	(7,102)	6,887
Net change in unrealized appreciation (depreciation) on:			
Investments	<u>1,856</u>	<u>3,906</u>	<u>10,083</u>
Net realized and unrealized gain (loss) on investments	<u>3,837</u>	<u>(3,196)</u>	<u>16,970</u>
Net increase (decrease) in net assets resulting from operations	<u>\$4,658</u>	<u>\$ 8,808</u>	<u>\$32,264</u>

⁽¹⁾ Amount is less than \$500.

⁽²⁾ See Note 4D in the Notes to Financial Statements.

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF OPERATIONS (Continued)
YEAR ENDED DECEMBER 31, 2020

(\$ reported in thousands)

	Seix Investment Grade Tax-Exempt Bond Fund	Seix Short-Term Bond Fund	Seix Short-Term Municipal Bond Fund
Investment Income			
Dividends	\$ 142	\$ 1	\$ 4
Interest	<u>4,544</u>	<u>254</u>	<u>147</u>
Total investment income	<u>4,686</u>	<u>255</u>	<u>151</u>
Expenses			
Investment advisory fees	1,500	69	48
Distribution and service fees, Class A	22	14	3
Distribution and service fees, Class C	—	17	—
Administration and accounting fees	321	26	22
Transfer agent fees and expenses	129	8	6
Sub-transfer agent fees and expenses, Class A	6	2	1
Sub-transfer agent fees and expenses, Class C	—	1	—
Sub-transfer agent fees and expenses, Class I	351	11	15
Custodian fees	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
Printing fees and expenses	16	2	1
Professional fees	33	27	27
Interest expense and/or commitment fees	2	— ⁽¹⁾	— ⁽¹⁾
Registration fees	43	39	32
Trustees' fees and expenses	26	1	1
Miscellaneous expenses	<u>22</u>	<u>7</u>	<u>3</u>
Total expenses	2,471	224	159
Less net expenses reimbursed and/or waived by investment adviser ⁽²⁾	<u>(721)</u>	<u>(93)</u>	<u>(92)</u>
Net expenses	1,750	131	67
Net investment income (loss)	<u>2,936</u>	<u>124</u>	<u>84</u>
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) from:			
Investments	7,902	235	224
Net change in unrealized appreciation (depreciation) on:			
Investments	<u>5,316</u>	<u>154</u>	<u>110</u>
Net realized and unrealized gain (loss) on investments	<u>13,218</u>	<u>389</u>	<u>334</u>
Net increase (decrease) in net assets resulting from operations	<u>\$16,154</u>	<u>\$513</u>	<u>\$418</u>

⁽¹⁾ Amount is less than \$500.

⁽²⁾ See Note 4D in the Notes to Financial Statements.

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF OPERATIONS (Continued)
YEAR ENDED DECEMBER 31, 2020

(\$ reported in thousands)

	<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>
Investment Income			
Dividends	\$ 30	\$ 102	\$ 2
Interest	6,671	11,703	241
Securities lending, net of fees	16	— ⁽¹⁾	— ⁽¹⁾
	<u>6,717</u>	<u>11,805</u>	<u>243</u>
Total investment income			
	<u>6,717</u>	<u>11,805</u>	<u>243</u>
Expenses			
Investment advisory fees	909	1,989	75
Distribution and service fees, Class A	45	54	14
Distribution and service fees, Class C	—	—	5
Administration and accounting fees	388	1,078	27
Transfer agent fees and expenses	158	449	9
Sub-transfer agent fees and expenses, Class A	29	5	43
Sub-transfer agent fees and expenses, Class I	325	1,040	18
Custodian fees	1	1	1
Printing fees and expenses	22	58	2
Professional fees	37	46	27
Interest expense and/or commitment fees	2	5	— ⁽¹⁾
Registration fees	67	88	36
Trustees' fees and expenses	30	84	2
Miscellaneous expenses	50	94	4
	<u>2,063</u>	<u>4,991</u>	<u>263</u>
Less net expenses reimbursed and/or waived by investment adviser ⁽²⁾	(450)	(800)	(113)
	<u>1,613</u>	<u>4,191</u>	<u>150</u>
Net expenses			
	<u>1,613</u>	<u>4,191</u>	<u>150</u>
Net investment income (loss)	<u>5,104</u>	<u>7,614</u>	<u>93</u>
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) from:			
Investments	13,459	(124)	298
Forward foreign currency transactions	(1,454)	—	—
Swaps	2,099	—	—
Net change in unrealized appreciation (depreciation) on:			
Investments	14,403	4,410	117
Swaps	1,360	—	—
	<u>29,867</u>	<u>4,286</u>	<u>415</u>
Net realized and unrealized gain (loss) on investments			
	<u>29,867</u>	<u>4,286</u>	<u>415</u>
Net increase (decrease) in net assets resulting from operations	<u>\$34,971</u>	<u>\$11,900</u>	<u>\$ 508</u>

⁽¹⁾ Amount is less than \$500.

⁽²⁾ See Note 4D in the Notes to Financial Statements.

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF OPERATIONS (Continued)
YEAR ENDED DECEMBER 31, 2020

(\$ reported in thousands)

	<u>Seix Ultra-Short Bond Fund</u>
Investment Income	
Dividends	\$ 7
Interest	783
Securities lending, net of fees	<u>—⁽¹⁾</u>
Total investment income	<u>790</u>
Expenses	
Investment advisory fees	103
Distribution and service fees, Class A	8
Administration and accounting fees	57
Transfer agent fees and expenses	21
Sub-transfer agent fees and expenses, Class A	2
Sub-transfer agent fees and expenses, Class I	35
Printing fees and expenses	3
Professional fees	28
Interest expense and/or commitment fees	<u>—⁽¹⁾</u>
Registration fees	30
Trustees' fees and expenses	4
Miscellaneous expenses	<u>5</u>
Total expenses	296
Less net expenses reimbursed and/or waived by investment adviser ⁽²⁾	<u>(100)</u>
Net expenses	<u>196</u>
Net investment income (loss)	<u>594</u>
Net Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) from:	
Investments	(520)
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>186</u>
Net realized and unrealized gain (loss) on investments	<u>(334)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 260</u>

⁽¹⁾ Amount is less than \$500.

⁽²⁾ See Note 4D in the Notes to Financial Statements.

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	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ 1,364	\$ 2,915	\$ 1,696	\$ 1,246
Net realized gain (loss)	4,202	6,797	3,853	1,629
Net change in unrealized appreciation (depreciation)	5,015	188	5,572	2,178
Increase (decrease) in net assets resulting from operations	10,581	9,900	11,121	5,053
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(327)	(128)	(447)	(122)
Class C	—	—	(60)	(13)
Class I	(5,327)	(2,730)	(5,456)	(992)
Class R	—	(50)	—	—
Class R6	(57)	(7)	(4)	—
Total Dividends and Distributions to Shareholders	(5,711)	(2,915)	(5,967)	(1,127)
Change in Net Assets from Capital Transactions (See Note 6):				
Class A	1,228	2,890	2,634	4,781
Class C	—	—	633	(4,852)
Class I	89,947	(49,184)	66,410	(5,737)
Class R	—	(3,262)	—	—
Class R6	(606)	1,906	100	—
Increase (decrease) in net assets from capital transactions	90,569	(47,650)	69,777	(5,808)
Net increase (decrease) in net assets	95,439	(40,665)	74,931	(1,882)
Net Assets				
Beginning of period	104,784	145,449	39,166	41,048
End of Period	\$ 200,223	\$ 104,784	\$ 114,097	\$ 39,166

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 High Grade Municipal Bond Fund	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ 90,284	\$ 221,192	\$ 821	\$ 1,004
Net realized gain (loss)	(236,209)	(126,937)	1,981	1,906
Net change in unrealized appreciation (depreciation)	27,799	212,166	1,856	1,000
Increase (decrease) in net assets resulting from operations	(118,126)	306,421	4,658	3,910
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(1,489)	(2,650)	(278)	(261)
Class C	(902)	(1,849)	—	—
Class I	(76,765)	(187,268)	(2,584)	(1,931)
Class R6	(12,298)	(34,576)	—	—
Total Dividends and Distributions to Shareholders	(91,454)	(226,343)	(2,862)	(2,192)
Change in Net Assets from Capital Transactions (See Note 6):				
Class A	(10,319)	(21,243)	535	(135)
Class C	(13,980)	(8,593)	—	—
Class I	(1,004,745)	(1,745,945)	19,100	10,080
Class R6	(373,965)	(264,859)	—	—
Increase (decrease) in net assets from capital transactions	(1,403,009)	(2,040,640)	19,635	9,945
Net increase (decrease) in net assets	(1,612,589)	(1,960,562)	21,431	11,663
Net Assets				
Beginning of period	3,339,077	5,299,639	60,199	48,536
End of Period	\$ 1,726,488	\$ 3,339,077	\$ 81,630	\$ 60,199

See Notes to Financial Statements

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

(\$ reported in thousands)

	Seix High Income Fund		Seix High Yield Fund	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ 12,004	\$ 16,753	\$ 15,294	\$ 14,944
Net realized gain (loss)	(7,102)	(12,562)	6,887	(3,240)
Net change in unrealized appreciation (depreciation)	3,906	30,983	10,083	24,890
Increase (decrease) in net assets resulting from operations	8,808	35,174	32,264	36,594
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(1,081)	(871)	(275)	(164)
Class I	(10,159)	(13,691)	(14,542)	(14,596)
Class R	—	(486)	—	(2)
Class R6	(755)	(1,637)	(419)	(72)
Total Dividends and Distributions to Shareholders	(11,995)	(16,685)	(15,236)	(14,834)
Change in Net Assets from Capital Transactions (See Note 6):				
Class A	(5,511)	9,888	6,415	1,464
Class I	(30,506)	(46,460)	54,159	(16,055)
Class R	—	(11,661)	—	(56)
Class R6	(24,334)	31,240	5,442	4,537
Increase (decrease) in net assets from capital transactions	(60,351)	(16,993)	66,016	(10,110)
Net increase (decrease) in net assets	(63,538)	1,496	83,044	11,650
Net Assets				
Beginning of period	296,351	294,855	302,552	290,902
End of Period	\$ 232,813	\$ 296,351	\$ 385,596	\$ 302,552

See Notes to Financial Statements

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

(\$ reported in thousands)

	Seix Investment Grade Tax-Exempt Bond Fund		Seix Short-Term Bond Fund	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ 2,936	\$ 5,770	\$ 124	\$ 147
Net realized gain (loss)	7,902	10,942	235	26
Net change in unrealized appreciation (depreciation)	5,316	4,279	154	85
Increase (decrease) in net assets resulting from operations	<u>16,154</u>	<u>20,991</u>	<u>513</u>	<u>258</u>
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(291)	(385)	(48)	(41)
Class C	—	—	(1)	(8)
Class I	(9,962)	(12,595)	(74)	(98)
Total Dividends and Distributions to Shareholders	<u>(10,253)</u>	<u>(12,980)</u>	<u>(123)</u>	<u>(147)</u>
Change in Net Assets from Capital Transactions (See Note 6):				
Class A	(546)	(930)	3,790	240
Class C	—	—	1,307	(739)
Class I	(12,363)	(19,472)	2,039	(632)
Increase (decrease) in net assets from capital transactions	<u>(12,909)</u>	<u>(20,402)</u>	<u>7,136</u>	<u>(1,131)</u>
Net increase (decrease) in net assets	<u>(7,008)</u>	<u>(12,391)</u>	<u>7,526</u>	<u>(1,020)</u>
Net Assets				
Beginning of period	304,609	317,000	8,188	9,208
End of Period	<u>\$ 297,601</u>	<u>\$ 304,609</u>	<u>\$ 15,714</u>	<u>\$ 8,188</u>

See Notes to Financial Statements

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

(\$ reported in thousands)

	Seix Short-Term Municipal Bond Fund		Seix Total Return Bond Fund	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ 84	\$ 203	\$ 5,104	\$ 8,868
Net realized gain (loss)	224	221	14,104	19,672
Net change in unrealized appreciation (depreciation)	110	166	15,763	(678)
Increase (decrease) in net assets resulting from operations	<u>418</u>	<u>590</u>	<u>34,971</u>	<u>27,862</u>
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(23)	(37)	(391)	(123)
Class I	(204)	(317)	(7,922)	(4,117)
Class R	—	—	—	(229)
Class R6	—	—	(2,773)	(1,061)
Return of Capital:				
Class A	—	—	—	(61)
Class I	—	—	—	(1,635)
Class R	—	—	—	(149)
Class R6	—	—	—	(375)
Total Dividends and Distributions to Shareholders	<u>(227)</u>	<u>(354)</u>	<u>(11,086)</u>	<u>(7,750)</u>
Change in Net Assets from Capital Transactions (See Note 6):				
Class A	(81)	106	(13,879)	13,692
Class I	1,245	(8,428)	58,104	(130,692)
Class R	—	—	—	(28,882)
Class R6	—	—	57,411	(12,799)
Increase (decrease) in net assets from capital transactions	<u>1,164</u>	<u>(8,322)</u>	<u>101,636</u>	<u>(158,681)</u>
Net increase (decrease) in net assets	1,355	(8,086)	125,521	(138,569)
Net Assets				
Beginning of period	12,368	20,454	306,210	444,779
End of Period	<u>\$ 13,723</u>	<u>\$ 12,368</u>	<u>\$ 431,731</u>	<u>\$ 306,210</u>

See Notes to Financial Statements

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

(\$ reported in thousands)

	Seix U.S. Government Securities Ultra-Short Bond Fund		Seix U.S. Mortgage Fund	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ 7,614	\$ 28,891	\$ 93	\$ 472
Net realized gain (loss)	(124)	234	298	334
Net change in unrealized appreciation (depreciation)	4,410	927	117	516
Increase (decrease) in net assets resulting from operations	<u>11,900</u>	<u>30,052</u>	<u>508</u>	<u>1,322</u>
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(94)	(174)	(68)	(125)
Class C	—	—	(1)	(9)
Class I	(7,500)	(28,008)	(136)	(339)
Class R6	(313)	(716)	—	—
Return of Capital:				
Class A	—	—	—	(5)
Class C	—	—	—	— ⁽¹⁾
Class I	—	—	—	(12)
Total Dividends and Distributions to Shareholders	<u>(7,907)</u>	<u>(28,898)</u>	<u>(205)</u>	<u>(490)</u>
Change in Net Assets from Capital Transactions (See Note 6):				
Class A	19,270	8,243	(374)	2,692
Class C	—	—	110	(2,813)
Class I	221,890	(369,064)	(4,684)	(3,711)
Class R6	61,689	(7,433)	—	—
Increase (decrease) in net assets from capital transactions	<u>302,849</u>	<u>(368,254)</u>	<u>(4,948)</u>	<u>(3,832)</u>
Net increase (decrease) in net assets	306,842	(367,100)	(4,645)	(3,000)
Net Assets				
Beginning of period	903,810	1,270,910	21,516	24,516
End of Period	<u>\$ 1,210,652</u>	<u>\$ 903,810</u>	<u>\$ 16,871</u>	<u>\$ 21,516</u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

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

(\$ reported in thousands)

	Seix Ultra-Short Bond Fund	
	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets Resulting from Operations		
Net investment income (loss)	\$ 594	\$ 1,464
Net realized gain (loss)	(520)	(6)
Net change in unrealized appreciation (depreciation)	186	250
Increase (decrease) in net assets resulting from operations	260	1,708
Dividends and Distributions to Shareholders		
Net Investment Income and Net Realized Gains:		
Class A	(34)	(42)
Class I	(559)	(1,420)
Total Dividends and Distributions to Shareholders	(593)	(1,462)
Change in Net Assets from Capital Transactions (See Note 6):		
Class A	1,091	1,408
Class I	(3,152)	(12,099)
Increase (decrease) in net assets from capital transactions	(2,061)	(10,691)
Net increase (decrease) in net assets	(2,394)	(10,445)
Net Assets		
Beginning of period	51,294	61,739
End of Period	\$ 48,900	\$ 51,294

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Return of Capital	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽³⁾
Seix Core Bond Fund																
Class A																
1/1/20 to 12/31/20	\$10.91	0.10	0.87	0.97	(0.11)	—	(0.25)	(0.36)	0.61	\$11.52	8.91%	\$ 10,943	0.64%	0.89%	0.88%	221%
1/1/19 to 12/31/19	10.36	0.22	0.55	0.77	(0.22)	—	—	(0.22)	0.55	10.91	7.48	9,183	0.64	0.91	2.03	197
1/1/18 to 12/31/18	10.63	0.22	(0.25)	(0.03)	(0.23)	(0.01)	—	(0.24)	(0.27)	10.36	(0.28)	5,993	0.64	0.89	2.18	172
4/1/17 to 12/31/17 ⁽⁶⁾	10.56	0.14	0.08	0.22	(0.12)	(0.03)	—	(0.15)	0.07	10.63	2.12	8,433	0.65 ⁽⁷⁾	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	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
Class I																
1/1/20 to 12/31/20	\$10.91	0.10	0.89	0.99	(0.12)	—	(0.25)	(0.37)	0.62	\$11.53	9.15%	\$ 187,741	0.50%	0.59%	0.90%	221%
1/1/19 to 12/31/19	10.36	0.24	0.54	0.78	(0.23)	—	—	(0.23)	0.55	10.91	7.63	93,576	0.50	0.64	2.21	197
1/1/18 to 12/31/18	10.63	0.24	(0.26)	(0.02)	(0.24)	(0.01)	—	(0.25)	(0.27)	10.36	(0.14)	136,247	0.50	0.62	2.31	172
4/1/17 to 12/31/17 ⁽⁶⁾	10.57	0.15	0.07	0.22	(0.13)	(0.03)	—	(0.16)	0.06	10.63	2.13	186,029	0.51 ⁽⁷⁾	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
Class R6*																
1/1/20 to 12/31/20	\$10.91	0.14	0.87	1.01	(0.14)	—	(0.25)	(0.39)	0.62	\$11.53	9.31%	\$ 1,539	0.36%	0.49%	1.21%	221%
1/1/19 to 12/31/19	10.36	0.23	0.57	0.80	(0.25)	—	—	(0.25)	0.55	10.91	7.78	2,025	0.36	0.50	2.12	197
1/1/18 to 12/31/18	10.63	0.25	(0.26)	(0.01)	(0.25)	(0.01)	—	(0.26)	(0.27)	10.36	(0.02)	114	0.36	0.48	2.40	172
4/1/17 to 12/31/17 ⁽⁶⁾	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 ⁽⁸⁾	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
Seix Corporate Bond Fund																
Class A																
1/1/20 to 12/31/20	\$ 8.95	0.20	1.34	1.54	(0.24)	—	(0.36)	(0.60)	0.94	\$ 9.89	17.44%	\$ 8,765	0.95%	1.03%	2.07%	135%
1/1/19 to 12/31/19	8.15	0.23	0.78	1.01	(0.21)	—	—	(0.21)	0.80	8.95	12.47	5,599	0.95	1.10	2.69	118
1/1/18 to 12/31/18	8.76	0.26	(0.60)	(0.34)	(0.25)	—	(0.02)	(0.27)	(0.61)	8.15	(3.90)	345	0.95	1.35	3.08	299
4/1/17 to 12/31/17 ⁽⁶⁾	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
Class C																
1/1/20 to 12/31/20	\$ 8.91	0.13	1.33	1.46	(0.17)	—	(0.36)	(0.53)	0.93	\$ 9.84	16.57%	\$ 1,365	1.65%	1.78%	1.34%	135%
1/1/19 to 12/31/19	8.11	0.16	0.78	0.94	(0.14)	—	—	(0.14)	0.80	8.91	11.60	671	1.65	1.84	1.87	118
1/1/18 to 12/31/18	8.72	0.20	(0.60)	(0.40)	(0.19)	—	(0.02)	(0.21)	(0.61)	8.11	(4.61)	5,459	1.65	2.12	2.37	299
4/1/17 to 12/31/17 ⁽⁶⁾	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

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Return of Capital	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁶⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽³⁾
Seix Corporate Bond Fund (Continued)																
Class I																
1/1/20 to 12/31/20	\$ 8.90	0.22	1.35	1.57	(0.27)	—	(0.36)	(0.63)	0.94	\$ 9.84	17.82%	\$ 103,866	0.70%	0.80%	2.26%	135%
1/1/19 to 12/31/19	8.11	0.25	0.77	1.02	(0.23)	—	—	(0.23)	0.79	8.90	12.66	32,896	0.70	0.86	2.90	118
1/1/18 to 12/31/18	8.73	0.27	(0.60)	(0.33)	(0.27)	—	(0.02)	(0.29)	(0.62)	8.11	(3.81)	35,244	0.70	1.03	3.33	299
4/1/17 to 12/31/17 ⁽⁶⁾	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
Class R6																
10/20/20 ⁽⁹⁾ to 12/31/20	\$ 9.75	0.05	0.41	0.46	(0.10)	—	(0.28)	(0.38)	0.08	\$ 9.83	4.75%	\$ 101	0.43%	0.71%	2.51%	135% ⁽¹⁰⁾
Seix Floating Rate High Income Fund																
Class A																
1/1/20 to 12/31/20	\$ 8.40	0.30	(0.31)	(0.01)	(0.30)	—	—	(0.30)	(0.31)	\$ 8.09	0.06%	\$ 35,224	0.96% ⁽¹¹⁾	0.96%	3.76%	68%
1/1/19 to 12/31/19	8.30	0.41	0.11	0.52	(0.42)	—	—	(0.42)	0.10	8.40	6.30	47,938	0.95 ⁽¹¹⁾⁽¹²⁾	0.93	4.79	17
1/1/18 to 12/31/18	8.70	0.40	(0.40)	—	(0.40)	—	—	(0.40)	(0.40)	8.30	(0.11)	68,213	0.94	0.95	4.58	75
4/1/17 to 12/31/17 ⁽⁶⁾	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
Class C																
1/1/20 to 12/31/20	\$ 8.40	0.25	(0.31)	(0.06)	(0.25)	—	—	(0.25)	(0.31)	\$ 8.09	(0.52)%	\$ 21,841	1.54% ⁽¹¹⁾	1.68%	3.19%	68%
1/1/19 to 12/31/19	8.30	0.36	0.11	0.47	(0.37)	—	—	(0.37)	0.10	8.40	5.68	37,586	1.53 ⁽¹¹⁾	1.65	4.21	17
1/1/18 to 12/31/18	8.70	0.35	(0.40)	(0.05)	(0.35)	—	—	(0.35)	(0.40)	8.30	(0.68)	45,588	1.52	1.62	4.01	75
4/1/17 to 12/31/17 ⁽⁶⁾	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
Class I																
1/1/20 to 12/31/20	\$ 8.40	0.32	(0.30)	0.02	(0.33)	—	—	(0.33)	(0.31)	\$ 8.09	0.38%	\$1,526,917	0.64% ⁽¹¹⁾	0.75%	4.10%	68%
1/1/19 to 12/31/19	8.30	0.43	0.11	0.54	(0.44)	—	—	(0.44)	0.10	8.40	6.63	2,701,126	0.63 ⁽¹¹⁾	0.72	5.13	17
1/1/18 to 12/31/18	8.70	0.43	(0.40)	0.03	(0.43)	—	—	(0.43)	(0.40)	8.30	0.22	4,380,792	0.62	0.70	4.92	75
4/1/17 to 12/31/17 ⁽⁶⁾	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
Class R6*																
1/1/20 to 12/31/20	\$ 8.40	0.34	(0.31)	0.03	(0.33)	—	—	(0.33)	(0.30)	\$ 8.10	0.61%	\$ 142,506	0.54% ⁽¹¹⁾	0.63%	4.30%	68%
1/1/19 to 12/31/19	8.30	0.44	0.11	0.55	(0.45)	—	—	(0.45)	0.10	8.40	6.74	552,427	0.53 ⁽¹¹⁾	0.61	5.21	17
1/1/18 to 12/31/18	8.71	0.43	(0.40)	0.03	(0.44)	—	—	(0.44)	(0.41)	8.30	0.20	805,046	0.52	0.58	5.00	75
4/1/17 to 12/31/17 ⁽⁶⁾	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

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Return of Capital	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽³⁾
Seix High Grade Municipal Bond Fund																
Class A																
1/1/20 to 12/31/20	\$12.05	0.13	0.69	0.82	(0.13)	—	(0.32)	(0.45)	0.37	\$12.42	6.85%	\$ 7,626	0.75% ⁽⁷⁾	0.95%	1.04%	203%
1/1/19 to 12/31/19	11.62	0.21	0.67	0.88	(0.21)	—	(0.24)	(0.45)	0.43	12.05	7.67	6,893	0.75	0.98	1.78	233
1/1/18 to 12/31/18	11.94	0.31	(0.26)	0.05	(0.31)	—	(0.06)	(0.37)	(0.32)	11.62	0.44	6,767	0.80 ⁽⁷⁾	0.95	2.63	130
4/1/17 to 12/31/17 ⁽⁶⁾	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
Class I																
1/1/20 to 12/31/20	\$12.05	0.15	0.69	0.84	(0.15)	—	(0.32)	(0.47)	0.37	\$12.42	7.01%	\$ 74,004	0.60% ⁽⁷⁾	0.86%	1.18%	203%
1/1/19 to 12/31/19	11.62	0.23	0.67	0.90	(0.23)	—	(0.24)	(0.47)	0.43	12.05	7.83	53,306	0.60	0.89	1.91	233
1/1/18 to 12/31/18	11.93	0.32	(0.25)	0.07	(0.32)	—	(0.06)	(0.38)	(0.31)	11.62	0.67	41,769	0.65 ⁽⁷⁾	0.85	2.77	130
4/1/17 to 12/31/17 ⁽⁶⁾	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
Seix High Income Fund																
Class A																
1/1/20 to 12/31/20	\$ 6.33	0.31	0.13	0.44	(0.31)	—	—	(0.31)	0.13	\$ 6.46	7.48%	\$ 20,133	0.93% ⁽⁷⁾	1.16%	5.14%	201%
1/1/19 to 12/31/19	5.96	0.32	0.37	0.69	(0.32)	—	—	(0.32)	0.37	6.33	11.67	25,338	0.98 ⁽⁷⁾	1.13	5.03	113
1/1/18 to 12/31/18	6.53	0.36	(0.57)	(0.21)	(0.36)	—	—	(0.36)	(0.57)	5.96	(3.42)	14,327	1.03	1.11	5.56	77
4/1/17 to 12/31/17 ⁽⁶⁾	6.46	0.28	0.07	0.35	(0.28)	— ⁽¹³⁾	—	(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
Class I																
1/1/20 to 12/31/20	\$ 6.33	0.32	0.13	0.45	(0.33)	—	—	(0.33)	0.12	\$ 6.45	7.58%	\$ 203,543	0.68% ⁽⁷⁾	0.92%	5.38%	201%
1/1/19 to 12/31/19	5.95	0.33	0.38	0.71	(0.33)	—	—	(0.33)	0.38	6.33	12.12	234,101	0.74 ⁽⁷⁾	0.90	5.29	113
1/1/18 to 12/31/18	6.52	0.37	(0.57)	(0.20)	(0.37)	—	—	(0.37)	(0.57)	5.95	(3.20)	264,435	0.80	0.88	5.87	77
4/1/17 to 12/31/17 ⁽⁶⁾	6.46	0.29	0.06	0.35	(0.29)	— ⁽¹³⁾	—	(0.29)	0.06	6.52	5.53	390,665	0.81 ⁽⁷⁾	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
Class R6																
1/1/20 to 12/31/20	\$ 6.32	0.33	0.13	0.46	(0.33)	—	—	(0.33)	0.13	\$ 6.45	7.85%	\$ 9,137	0.59% ⁽⁷⁾	0.77%	5.39%	201%
1/1/19 to 12/31/19	5.95	0.33	0.38	0.71	(0.34)	—	—	(0.34)	0.37	6.32	12.08	36,912	0.61 ⁽⁷⁾	0.76	5.30	113
1/1/18 to 12/31/18	6.52	0.38	(0.57)	(0.19)	(0.38)	—	—	(0.38)	(0.57)	5.95	(3.05)	4,927	0.64	0.75	6.03	77
4/1/17 to 12/31/17 ⁽⁶⁾	6.45	0.30	0.07	0.37	(0.30)	— ⁽¹³⁾	—	(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

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See Notes to Financial Statements

VIRTUS ASSET TRUST
FINANCIAL HIGHLIGHTS (Continued)
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THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Return of Capital	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽³⁾
Seix High Yield Fund																
Class A																
1/1/20 to 12/31/20	\$ 8.19	0.37	0.40	0.77	(0.37)	—	—	(0.37)	0.40	\$ 8.59	9.86%	\$ 11,608	0.82%	1.05%	4.54%	182%
1/1/19 to 12/31/19	7.62	0.38	0.57	0.95	(0.38)	—	—	(0.38)	0.57	8.19	12.64	4,623	0.82	1.04	4.70	98
1/1/18 to 12/31/18	8.21	0.43	(0.59)	(0.16)	(0.43)	—	—	(0.43)	(0.59)	7.62	(2.07)	2,910	0.82	1.02	5.32	59
4/1/17 to 12/31/17 ⁽⁶⁾	8.16	0.34	0.03	0.37	(0.30)	(0.02)	—	(0.32)	0.05	8.21	4.63	4,810	0.83 ⁽⁷⁾	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
Class I																
1/1/20 to 12/31/20	\$ 8.41	0.40	0.40	0.80	(0.40)	—	—	(0.40)	0.40	\$ 8.81	9.93%	\$ 362,138	0.64%	0.76%	4.81%	182%
1/1/19 to 12/31/19	7.82	0.41	0.58	0.99	(0.40)	—	—	(0.40)	0.59	8.41	12.91	292,284	0.64	0.77	4.93	98
1/1/18 to 12/31/18	8.41	0.45	(0.58)	(0.13)	(0.46)	—	—	(0.46)	(0.59)	7.82	(1.70)	286,931	0.64	0.76	5.53	59
4/1/17 to 12/31/17 ⁽⁶⁾	8.37	0.34	0.04	0.38	(0.32)	(0.02)	—	(0.34)	0.04	8.41	4.64	403,198	0.65 ⁽⁷⁾	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
Class R6*																
1/1/20 to 12/31/20	\$ 8.41	0.41	0.40	0.81	(0.41)	—	—	(0.41)	0.40	\$ 8.81	10.05%	\$ 11,850	0.53%	0.67%	4.92%	182%
1/1/19 to 12/31/19	7.82	0.40	0.60	1.00	(0.41)	—	—	(0.41)	0.59	8.41	13.03	5,645	0.53	0.67	4.89	98
1/1/18 to 12/31/18	8.42	0.44	(0.58)	(0.14)	(0.46)	—	—	(0.46)	(0.60)	7.82	(1.74)	1,009	0.53	0.64	5.31	59
4/1/17 to 12/31/17 ⁽⁶⁾	8.37	0.35	0.05	0.40	(0.33)	(0.02)	—	(0.35)	0.05	8.42	4.85	45,035	0.54 ⁽⁷⁾	0.62	5.50	41
8/1/16 to 3/31/17 ⁽¹⁴⁾	8.17	0.33	0.18	0.51	(0.31)	—	—	(0.31)	0.20	8.37	6.34	42,695	0.54	0.54	5.86	87
Seix Investment Grade Tax-Exempt Bond Fund																
Class A																
1/1/20 to 12/31/20	\$11.72	0.10	0.57	0.67	(0.10)	—	(0.30)	(0.40)	0.27	\$11.99	5.73%	\$ 8,902	0.73% ⁽⁷⁾	1.01%	0.84%	173%
1/1/19 to 12/31/19	11.45	0.19	0.55	0.74	(0.19)	—	(0.28)	(0.47)	0.27	11.72	6.54	9,329	0.75 ⁽⁷⁾	1.00	1.65	203
1/1/18 to 12/31/18	11.75	0.28	(0.23)	0.05	(0.28)	—	(0.07)	(0.35)	(0.30)	11.45	0.45	9,999	0.80 ⁽⁷⁾	1.00	2.47	105
4/1/17 to 12/31/17 ⁽⁶⁾	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
Class I																
1/1/20 to 12/31/20	\$11.70	0.12	0.58	0.70	(0.12)	—	(0.30)	(0.42)	0.28	\$11.98	5.98%	\$ 288,699	0.58% ⁽⁷⁾	0.82%	0.98%	173%
1/1/19 to 12/31/19	11.43	0.21	0.55	0.76	(0.21)	—	(0.28)	(0.49)	0.27	11.70	6.71	295,280	0.60 ⁽⁷⁾	0.81	1.80	203
1/1/18 to 12/31/18	11.73	0.30	(0.23)	0.07	(0.30)	—	(0.07)	(0.37)	(0.30)	11.43	0.60	307,001	0.65 ⁽⁷⁾	0.80	2.61	105
4/1/17 to 12/31/17 ⁽⁶⁾	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

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Return of Capital	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽³⁾
Seix Short-Term Bond Fund																
Class A																
1/1/20 to 12/31/20	\$ 9.96	0.07	0.29	0.36	(0.08)	—	—	(0.08)	0.28	\$10.24	3.59%	\$ 6,280	0.80%	1.27%	0.66%	171%
1/1/19 to 12/31/19	9.83	0.17	0.13	0.30	(0.17)	—	—	(0.17)	0.13	9.96	3.08	2,300	0.80	1.81	1.73	77
1/1/18 to 12/31/18	9.90	0.14	(0.06)	0.08	(0.14)	(0.01)	—	(0.15)	(0.07)	9.83	0.81	2,028	0.80	1.68	1.43	93
4/1/17 to 12/31/17 ⁽⁶⁾	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
Class C																
1/1/20 to 12/31/20	\$ 9.96	0.01	0.28	0.29	(0.01)	—	—	(0.01)	0.28	\$10.24	2.96%	\$ 2,082	1.39%	2.10%	0.08%	171%
1/1/19 to 12/31/19	9.83	0.09	0.13	0.22	(0.09)	—	—	(0.09)	0.13	9.96	2.29	733	1.57	2.58	0.95	77
1/1/18 to 12/31/18	9.89	0.07	(0.06)	0.01	(0.06)	(0.01)	—	(0.07)	(0.06)	9.83	0.14	1,461	1.57	2.48	0.66	93
4/1/17 to 12/31/17 ⁽⁶⁾	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	— ⁽¹³⁾	(0.06)	(0.06)	—	—	—	—	(0.06)	9.94	(0.57)	1,310	1.40	1.57	(0.03)	129
4/1/15 to 3/31/16	10.00	(0.01)	0.01	—	— ⁽¹³⁾	—	—	— ⁽¹³⁾	—	10.00	—	1,742	1.29	1.58	(0.10)	87
Class I																
1/1/20 to 12/31/20	\$ 9.93	0.09	0.30	0.39	(0.10)	—	—	(0.10)	0.29	\$10.22	3.91%	\$ 7,352	0.60%	1.16%	0.88%	171%
1/1/19 to 12/31/19	9.80	0.19	0.13	0.32	(0.19)	—	—	(0.19)	0.13	9.93	3.29	5,155	0.60	1.61	1.93	77
1/1/18 to 12/31/18	9.86	0.16	(0.05)	0.11	(0.16)	(0.01)	—	(0.17)	(0.06)	9.80	1.11	5,719	0.60	1.43	1.62	93
4/1/17 to 12/31/17 ⁽⁶⁾	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
Seix Short-Term Municipal Bond Fund																
Class A																
1/1/20 to 12/31/20	\$10.03	0.05	0.24	0.29	(0.05)	—	(0.11)	(0.16)	0.13	\$10.16	2.86%	\$ 1,474	0.64% ⁽⁷⁾	1.25%	0.49%	125%
1/1/19 to 12/31/19	9.92	0.12	0.23	0.35	(0.12)	—	(0.12)	(0.24)	0.11	10.03	3.54	1,535	0.65	1.17	1.15	77
1/1/18 to 12/31/18	9.91	0.09	0.02	0.11	(0.10)	—	— ⁽¹³⁾	(0.10)	0.01	9.92	1.10	1,411	0.65	1.05	0.96	50
4/1/17 to 12/31/17 ⁽⁶⁾	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	— ⁽¹³⁾	0.02	(0.02)	—	(0.02)	(0.04)	(0.02)	9.98	0.23	7,354	0.67	0.72	0.24	82
Class I																
1/1/20 to 12/31/20	\$10.04	0.06	0.25	0.31	(0.07)	—	(0.11)	(0.18)	0.13	\$10.17	3.03%	\$ 12,249	0.47% ⁽⁷⁾	1.15%	0.64%	125%
1/1/19 to 12/31/19	9.93	0.13	0.23	0.36	(0.13)	—	(0.12)	(0.25)	0.11	10.04	3.71	10,833	0.48	1.05	1.34	77
1/1/18 to 12/31/18	9.91	0.11	0.02	0.13	(0.11)	—	— ⁽¹³⁾	(0.11)	0.02	9.93	1.37	19,043	0.48	0.89	1.12	50
4/1/17 to 12/31/17 ⁽⁶⁾	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	— ⁽¹³⁾	0.04	(0.04)	—	(0.02)	(0.06)	(0.02)	9.98	0.41	32,184	0.51	0.62	0.41	82

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Return of Capital	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽³⁾
Seix Total Return Bond Fund																
Class A																
1/1/20 to 12/31/20	\$11.03	0.15	1.05	1.20	(0.21)	—	(0.09)	(0.30)	0.90	\$11.93	10.91%	\$ 12,879	0.70%	0.87%	1.27%	186%
1/1/19 to 12/31/19	10.52	0.22	0.48	0.70	(0.13)	(0.06)	—	(0.19)	0.51	11.03	6.69	24,861	0.70	0.94	2.04	190
1/1/18 to 12/31/18	10.77	0.23	(0.28)	(0.05)	(0.20)	—	—	(0.20)	(0.25)	10.52	(0.48)	10,717	0.70	0.85	2.18	169
4/1/17 to 12/31/17 ⁽⁶⁾	10.77	0.15	—	0.15	(0.09)	(0.06)	—	(0.15)	—	10.77	1.37	13,227	0.71 ⁽⁷⁾	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
Class I																
1/1/20 to 12/31/20	\$10.68	0.16	1.03	1.19	(0.24)	—	(0.09)	(0.33)	0.86	\$11.54	11.12%	\$ 295,811	0.46%	0.57%	1.38%	186%
1/1/19 to 12/31/19	10.17	0.24	0.48	0.72	(0.15)	(0.06)	—	(0.21)	0.51	10.68	7.12	220,036	0.46	0.59	2.32	190
1/1/18 to 12/31/18	10.42	0.24	(0.28)	(0.04)	(0.21)	—	—	(0.21)	(0.25)	10.17	(0.32)	335,999	0.46	0.55	2.39	169
4/1/17 to 12/31/17 ⁽⁶⁾	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	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	971,159	0.45	0.45	1.82	181
Class R6*																
1/1/20 to 12/31/20	\$10.67	0.17	1.03	1.20	(0.25)	—	(0.09)	(0.34)	0.86	\$11.53	11.30%	\$ 123,041	0.31%	0.46%	1.53%	186%
1/1/19 to 12/31/19	10.17	0.26	0.46	0.72	(0.16)	(0.06)	—	(0.22)	0.50	10.67	7.18	61,313	0.31	0.45	2.51	190
1/1/18 to 12/31/18	10.42	0.26	(0.28)	(0.02)	(0.23)	—	—	(0.23)	(0.25)	10.17	(0.17)	70,626	0.31	0.44	2.55	169
4/1/17 to 12/31/17 ⁽⁶⁾	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
Seix U.S. Government Securities Ultra-Short Bond Fund																
Class A																
1/1/20 to 12/31/20	\$10.00	0.04	0.06	0.10	(0.06)	—	—	(0.06)	0.04	\$10.04	0.99%	\$ 33,092	0.66%	0.66%	0.41%	54%
1/1/19 to 12/31/19	9.99	0.19	0.02	0.21	(0.20)	—	—	(0.20)	0.01	10.00	2.11	13,741	0.65 ⁽¹⁵⁾	0.65	1.91	63
7/24/18 to 12/31/18 ⁽¹⁶⁾	10.00	0.09	(0.01)	0.08	(0.08)	(0.01)	—	(0.09)	(0.01)	9.99	0.79	5,497	0.63 ⁽¹⁵⁾	0.63	2.10	28 ⁽¹⁰⁾
Class I																
1/1/20 to 12/31/20	\$10.00	0.08	0.04	0.12	(0.08)	—	—	(0.08)	0.04	\$10.04	1.25%	\$1,090,217	0.41%	0.49%	0.76%	54%
1/1/19 to 12/31/19	9.99	0.23	—	0.23	(0.22)	—	—	(0.22)	0.01	10.00	2.36	864,548	0.41	0.50	2.27	63
1/1/18 to 12/31/18	10.01	0.19	(0.01)	0.18	(0.19)	(0.01)	—	(0.20)	(0.02)	9.99	1.83	1,232,473	0.41	0.50	1.89	28
4/1/17 to 12/31/17 ⁽⁶⁾	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

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Return of Capital	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁶⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽³⁾
Seix U.S. Government Securities Ultra-Short Bond Fund (Continued)																
Class R6*																
1/1/20 to 12/31/20	\$10.01	0.07	0.07	0.14	(0.10)	—	—	(0.10)	0.04	\$10.05	1.40%	\$ 87,343	0.26%	0.38%	0.66%	54%
1/1/19 to 12/31/19	10.00	0.24	0.01	0.25	(0.24)	—	—	(0.24)	0.01	10.01	2.51	25,521	0.26	0.37	2.39	63
1/1/18 to 12/31/18	10.03	0.20	(0.01)	0.19	(0.21)	(0.01)	—	(0.22)	(0.03)	10.00	1.88	32,940	0.26	0.37	2.01	28
4/1/17 to 12/31/17 ⁽⁶⁾	10.04	0.10	— ⁽¹³⁾	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 ⁽¹⁴⁾	10.04	0.08	—	0.08	(0.08)	—	—	(0.08)	—	10.04	0.77	32,657	0.26	0.26	1.12	77
Seix U.S. Mortgage Fund																
Class A																
1/1/20 to 12/31/20	\$11.28	0.04	0.25	0.29	(0.11)	—	—	(0.11)	0.18	\$11.46	2.60%	\$ 6,395	0.90%	1.81%	0.39%	53%
1/1/19 to 12/31/19	10.87	0.22	0.42	0.64	(0.22)	(0.01)	—	(0.23)	0.41	11.28	5.94	6,657	0.90	1.74	1.97	101
1/1/18 to 12/31/18	11.09	0.20	(0.17)	0.03	(0.20)	(0.05)	—	(0.25)	(0.22)	10.87	0.31	3,727	0.90	2.01	1.88	129
4/1/17 to 12/31/17 ⁽⁶⁾	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	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
Class C																
1/1/20 to 12/31/20	\$11.30	(0.05)	0.26	0.21	(0.03)	—	—	(0.03)	0.18	\$11.48	1.83%	\$ 499	1.65%	2.05%	(0.46)%	53%
1/1/19 to 12/31/19	10.89	0.14	0.41	0.55	(0.13)	(0.01)	—	(0.14)	0.41	11.30	5.09	383	1.65	1.99	1.29	101
1/1/18 to 12/31/18	11.11	0.12	(0.17)	(0.05)	(0.12)	(0.05)	—	(0.17)	(0.22)	10.89	(0.43)	3,174	1.65	2.00	1.09	129
4/1/17 to 12/31/17 ⁽⁶⁾	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)	4,301	1.65	1.71	0.26	118
4/1/15 to 3/31/16	11.32	— ⁽¹³⁾	0.10	0.10	(0.09)	—	—	(0.09)	0.01	11.33	0.88	5,478	1.65	1.79	0.01	223
Class I																
1/1/20 to 12/31/20	\$11.30	0.07	0.25	0.32	(0.14)	—	—	(0.14)	0.18	\$11.48	2.80%	\$ 9,977	0.70%	1.13%	0.60%	53%
1/1/19 to 12/31/19	10.89	0.24	0.42	0.66	(0.24)	(0.01)	—	(0.25)	0.41	11.30	6.13	14,476	0.70	1.10	2.19	101
1/1/18 to 12/31/18	11.11	0.22	(0.17)	0.05	(0.22)	(0.05)	—	(0.27)	(0.22)	10.89	0.52	17,615	0.70	1.08	2.05	129
4/1/17 to 12/31/17 ⁽⁶⁾	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	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
Seix Ultra-Short Bond Fund																
Class A																
1/1/20 to 12/31/20	\$ 9.96	0.10	0.01	0.11	(0.10)	—	—	(0.10)	0.01	\$ 9.97	1.13%	\$ 4,189	0.65%	0.84%	1.03%	101%
1/1/19 to 12/31/19	9.92	0.21	0.04	0.25	(0.21)	—	—	(0.21)	0.04	9.96	2.58	3,111	0.65	0.83	2.07	97
7/24/18 to 12/31/18 ⁽¹⁶⁾	9.97	0.11	(0.06)	0.05	(0.10)	—	—	(0.10)	(0.05)	9.92	0.48	1,698	0.65	0.84	2.46	112 ⁽¹⁰⁾

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Return of Capital	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽³⁾
Seix Ultra-Short Bond Fund (Continued)																
Class I																
1/1/20 to 12/31/20	\$ 9.95	0.13	0.01	0.14	(0.13)	—	—	(0.13)	0.01	\$ 9.96	1.39%	\$ 44,711	0.40%	0.62%	1.29%	101%
1/1/19 to 12/31/19	9.91	0.24	0.04	0.28	(0.24)	—	—	(0.24)	0.04	9.95	2.84	48,183	0.40	0.61	2.42	97
1/1/18 to 12/31/18	9.97	0.22	(0.06)	0.16	(0.22)	—	—	(0.22)	(0.06)	9.91	1.61	60,041	0.40	0.62	2.21	112
4/1/17 to 12/31/17 ⁽⁶⁾	9.96	0.11	0.01	0.12	(0.11)	—	—	(0.11)	0.01	9.97	1.21	59,548	0.42 ⁽⁷⁾	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

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 any underlying funds in which they invest. Such expenses are not included in the calculation of this ratio.

(6) The Fund changed its fiscal year end to December 31 during the period.

(7) Due to a change in expense cap, the ratio shown is a blended expense ratio.

(8) Class R6 (formerly IS) commenced operations on August 3, 2015.

(9) Inception date.

(10) Portfolio turnover is representative of the Fund for the entire period.

(11) Ratio of total expenses excluding interest expense on borrowings for the years ended December 31, 2020 and 2019 were 0.94% (Class A), 1.52% (Class C), 0.62% (Class I) and 0.52% (Class R6).

(12) See Note 4D in the Notes to Financial Statements for information on recapture of expenses previously reimbursed.

(13) Amount is less than \$0.005 per share.

(14) Class R6 (formerly IS) commenced operations on August 1, 2016.

(15) The share class is currently under its expense limitation.

(16) Class A commenced operations on July 24, 2018.

See Notes to Financial Statements

VIRTUS ASSET TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

Note 1. Organization

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

As of the date of this report, 20 funds of the Trust are offered for sale, of which 13 (each a "Fund" or collectively, the "Funds") are reported in this annual report. Each Fund's investment objective is outlined in its respective Fund Summary page. *There is no guarantee that a Fund will achieve its objective(s).*

The Seix High Grade Municipal Bond Fund, Seix Investment Grade Tax-Exempt Bond Fund, Seix Short-Term Municipal Bond Fund and Seix Ultra-Short Bond Fund offer Class I shares and Class A shares. The Seix Core Bond Fund, Seix High Income Fund, Seix High Yield Fund, Seix Total Return Fund, and Seix U.S. Government Securities Ultra-Short Bond Fund offer Class A shares, Class I shares and Class R6 shares. The Seix Corporate Bond Fund and Seix Floating Rate High Income Fund offer Class A shares, Class C shares, Class I shares and Class R6 shares. The remaining Funds offer Class A shares, Class C shares and Class I shares.

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 (except the Seix U.S. Government Securities Ultra-Short Bond Fund and Seix Ultra-Short Bond Fund, which are not subject to a CDSC). The CDSC period begins on the last day of the month preceding the month in which the purchase was made.

On December 5, 2019, all Class R shares for the Seix Core Bond Fund, Seix High Income Fund, Seix High Yield Fund, and Seix Total Return Bond Fund were converted into Class A shares of the respective Fund.

Class C shares are generally sold with a 1% CDSC, applicable if redeemed within one year of purchase. Class C shares and any reinvested dividends and other distributions paid on such shares, will be automatically converted to Class A shares of the same Fund following a required holding period, which as of December 31, 2020, was ten years. Class I shares and Class R6 shares are sold without a front-end sales charge or CDSC.

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

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

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

Note 2. Significant Accounting Policies

(\$ reported in thousands)

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, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and those differences could be significant.

A. Security Valuation

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

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2020

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

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

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

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

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 internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

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

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

B. Security Transactions and Investment Income

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

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

C. Income Taxes

Each Fund is treated as a separate taxable entity. It is the intention of each Fund to comply with the requirements of Subchapter M of the Internal Revenue Code 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 (Continued)
DECEMBER 31, 2020

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 December 31, 2020, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2017 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 which may differ from U.S. GAAP.

E. Expenses

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

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

F. Foreign Currency Transactions

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

G. Securities 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 Funds 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 forward commitment securities on the trade date. Each Fund maintains collateral for the securities purchased. Securities purchased on a when-issued or forward commitment 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 leveraged loan. A Fund's investments 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, 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 (Continued)
DECEMBER 31, 2020

As of December 31, 2020, the Seix Floating Rate High Income Fund had the following unfunded loan commitments:

<u>Borrower</u>	<u>Unfunded Loan Commitment</u>	
	<u>Seix Floating Rate High Income Fund</u>	
Cano Health LLC	\$	865
LBM Acquisition LLC		543
Planview Parent, Inc.		567
Refficiency Holdings LLC		442
U.S. Silica Co.		1,405

J. Securities Lending

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

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

Effective March 13, 2020, the securities lending program was put on hold and all securities on loan were recalled. Effective October 1, 2020, the Funds may resume loaning portfolio securities under the securities lending program.

At December 31, 2020, the securities loaned were subject to a MSLA on a net payment basis as follows:

<u>Fund</u>	<u>Counterparty</u>	<u>Value of Securities on Loan</u>	<u>Cash Collateral Received⁽¹⁾</u>	<u>Net Amount⁽²⁾</u>
Seix High Income Fund	BNYM	\$2,821	\$2,821	\$—
Seix High Yield Fund	BNYM	4,030	4,030	—

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

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

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. 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 fiscal period, the 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 (Continued)
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B. 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.

Securities deposited as margin are designated on the Schedule of Investments and cash deposited is recorded on the Statements of Assets and Liabilities as “Deposits with prime broker”.

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.

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
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The following is a summary of derivative instruments categorized by primary risk exposure, presented in the financial statements as of December 31, 2020:

**The Effect of Derivative Financial Instruments in the Statements of Operations for the
Period Ended December 31, 2020**

Net Realized Gain (Loss) From		
	Seix Corporate Bond Fund	Seix Total Return Bond Fund
Foreign currency exchange contracts:		
Forward foreign currency transactions ⁽¹⁾	\$ —	\$(1,454)
Commodity contracts:		
Swaps ⁽²⁾	316	2,099
Total	\$316	\$ 645

⁽¹⁾ Included in net realized gain (loss) from forward foreign currency transactions within the Statements of Operations.

⁽²⁾ Included in net realized gain (loss) from swaps within the Statements of Operations.

**The Effect of Derivative Financial Instruments in the Statements of Operations for the
Period Ended December 31, 2020**

Net Change in Unrealized Appreciation/(Depreciation) on		
	Seix Corporate Bond Fund	Seix Total Return Bond Fund
Credit contracts:		
Swaps ⁽¹⁾	\$193	\$1,360
Total	\$193	\$1,360

⁽¹⁾ Included in net change in unrealized appreciation (depreciation) from swaps within the Statement of Operations.

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 period ended December 31, 2020.

	Seix Corporate Bond Fund	Seix Total Return Bond Fund
Forward Foreign Currency Exchange Purchase Contracts ⁽¹⁾	\$ —	\$ 3,086
Forward Foreign Currency Exchange Sale Contracts ⁽²⁾	—	(3,087)
Credit Default Swap Agreements - Buy Protection ⁽³⁾	1,774	13,258

⁽¹⁾ Average value of currency purchased.

⁽²⁾ Average value of currency sold.

⁽³⁾ Notional amount.

C. 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.

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2020

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.

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.

Note 4. Investment Advisory Fees and Related Party Transactions

(\$ reported in thousands)

A. Investment Adviser

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

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

	<u>First \$500 Million</u>
Seix Core Bond Fund	0.25%
Seix Corporate Bond Fund	0.40
Seix Floating Rate High Income Fund.....	0.45
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 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

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

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

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

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

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

B. Subadviser

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

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
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C. Expense Limitations

The Adviser has contractually agreed to limit each Fund's annual total operating expenses, subject to the exceptions listed below, so that such expenses do not exceed, on an annualized basis, the following respective percentages of average daily net assets through April 30, 2021 (except as noted). Following the contractual period, the Adviser may discontinue these expense reimbursement arrangements at any time. The waivers and reimbursements are accrued daily and received monthly.

<u>Fund</u>	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>	<u>Class R6</u>
Seix Core Bond Fund	0.64%	N/A%	0.50%	0.36%
Seix Corporate Bond Fund*	0.95	1.65	0.70	0.43
Seix Floating Rate High Income Fund	0.94	1.52	0.62	0.52
Seix High Grade Municipal Bond Fund**	0.73	N/A	0.58	N/A
Seix High Income Fund	0.93	N/A	0.68	0.59
Seix High Yield Fund	0.82	N/A	0.64	0.53
Seix Investment Grade Tax-Exempt Bond Fund***	0.71	N/A	0.56	N/A
Seix Short-Term Bond Fund	0.80	1.57	0.60	N/A
Seix Short-Term Municipal Bond Fund****	0.54	N/A	0.37	N/A
Seix Total Return Bond Fund	0.70	N/A	0.46	0.31
Seix U.S. Government Securities Ultra-Short Bond Fund	0.66	N/A	0.41	0.26
Seix U.S. Mortgage Fund	0.90	1.65	0.70	N/A
Seix Ultra-Short Bond Fund	0.65	N/A	0.40	N/A

* Effective through April 30, 2022.

** Effective December 1, 2020 through April 30, 2022. For the period January 1, 2020 through November 30, 2020, the expense caps were as follows for Class A shares and Class I shares, respectively: 0.75% and 0.60%.

*** Effective December 1, 2020 through April 30, 2022. For the period January 1, 2020 through November 30, 2020, the expense caps were as follows for Class A shares and Class I shares, respectively: 0.73% and 0.58%.

**** Effective December 1, 2020 through April 30, 2022. For the period January 1, 2020 through November 30, 2020, the expense caps were as follows for Class A shares and Class I shares, respectively: 0.65% and 0.48%.

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

D. Expense Recapture

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

<u>Fund</u>	<u>Expiration</u>			<u>Total</u>
	<u>2021</u>	<u>2022</u>	<u>2023</u>	
Seix Core Bond Fund				
Class A	\$ 19	\$ 17	\$ 26	\$ 62
Class I	190	174	126	490
Class R6	3	1	3	7
Seix Corporate Bond Fund				
Class A	1	8	5	14
Class C	28	2	1	31
Class I	53	61	68	182
Class R6	—	—	— ⁽¹⁾	—
Seix Floating Rate High Income Fund				
Class A	—	—	— ⁽¹⁾	— ⁽¹⁾
Class C	49	51	39	139
Class I	3,727	3,400	2,005	9,132
Class R6	733	514	264 ⁽¹⁾	1,511
Seix High Grade Municipal Bond Fund				
Class A	11	16	14	41
Class I	135	132	165	432

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2020

<u>Fund</u>	<u>Expiration</u>			<u>Total</u>
	<u>2021</u>	<u>2022</u>	<u>2023</u>	
Seix High Income Fund				
Class A	\$ 17	\$ 26	\$ 48	\$ 91
Class I	282	413	446	1,141
Class R6	6	46	26	78
Seix High Yield Fund				
Class A	8	8	14	30
Class I	422	391	351	1,164
Class R6	13	2	11	26
Seix Investment Grade Tax-Exempt Bond Fund				
Class A	22	25	25	72
Class I	616	672	696	1,984
Seix Short-Term Bond Fund				
Class A	17	24	34	75
Class C	8	9	9	26
Class I	57	51	47	155
Seix Short-Term Municipal Bond Fund				
Class A	6	8	10	24
Class I	95	78	82	255
Seix Total Return Bond Fund				
Class A	19	26	31	76
Class I	485	362	314	1,161
Class R6	162	92	105	359
Seix U.S. Government Securities Ultra-Short Bond Fund				
Class I	1,107	1,095	748	2,950
Class R6	42	34	52	128
Seix U.S. Mortgage Fund				
Class A	35	53	62	150
Class C	12	2	2	16
Class I	69	63	49	181
Seix Ultra-Short Bond Fund				
Class A	1	4	6	11
Class I	120	125	94	339

(1) Amount is less than \$500.

During the period ended December 31, 2020, the Adviser recaptured expenses previously waived for the following Funds:

<u>Fund</u>	<u>Class A</u>	<u>Total</u>
Seix Floating Rate High Income Fund.....	\$ 4	\$ 4
Seix U.S. Government Securities Ultra-Short Bond Fund	— ⁽¹⁾	— ⁽¹⁾

(1) Amount is less than \$500.

E. Distributor

VP Distributors, LLC (“VP Distributors”), an indirect, wholly-owned subsidiary of Virtus, serves as the distributor of each Fund’s shares. VP Distributors has advised the Funds that for the fiscal year (the “period”) ended December 31, 2020, it retained net commissions of \$24 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 of 0.25% for Class A shares (0.15% for Seix High Grade Municipal Bond Fund and Seix Short-Term Municipal Bond Fund, and 0.20% for Seix Short-Term Bond Fund and Seix U.S. Mortgage Fund), and 1.00% for Class C shares; Class I shares and Class R6 shares are not subject to a 12b-1 Plan.

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

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NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2020

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 December 31, 2020, the Funds incurred administration fees totaling \$4,604 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 December 31, 2020, the Funds incurred transfer agent fees totaling \$2,064 which are included in the Statements of Operations within the line item "Transfer agent fees and expenses." The fees are calculated daily and paid monthly.

G. Payments from Affiliate

The Seix Floating Rate High Income Fund will be reimbursed by the administrator for costs incurred due to a pricing error during the period ended December 31, 2020. The reimbursement amount for the Fund is disclosed in the Fund's "Statements of Assets and Liabilities" as a "Receivable from affiliate".

H. Trustee Compensation

The Trust provides a deferred compensation plan for its Trustees who receive compensation from the Trust. Under the deferred compensation plan, Trustees may elect to defer all or a portion of their compensation. Amounts deferred are retained by the Trust, and then, to the extent permitted by the 1940 Act, in turn, may be invested in the shares of affiliated or unaffiliated mutual funds selected by the participating Trustees. Investments in such instruments are included in "Other assets" in the Statements of Assets and Liabilities at December 31, 2020.

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 December 31, 2020, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Seix Core Bond Fund	\$ 73,320	\$ 28,235
Seix Corporate Bond Fund	156,321	92,883
Seix Floating Rate High Income Fund.....	1,463,342	2,774,319
Seix High Grade Municipal Bond Fund.....	158,265	133,004
Seix High Income Fund	439,228	498,848
Seix High Yield Fund	624,211	557,188
Seix Investment Grade Tax-Exempt Bond Fund	507,102	497,380
Seix Short-Term Bond Fund	8,409	3,231
Seix Short-Term Municipal Bond Fund	16,276	14,700
Seix Total Return Bond Fund	161,768	74,102
Seix U.S. Government Securities Ultra-Short Bond Fund.....	23,150	—
Seix Ultra-Short Bond Fund	39,743	28,964

Purchases and sales of long-term U.S. Government and agency securities during the period ended December 31, 2020, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Seix Core Bond Fund	\$250,813	\$251,641
Seix Corporate Bond Fund	8,970	8,966
Seix Short-Term Bond Fund	26,569	24,623
Seix Total Return Bond Fund	457,060	521,453
Seix U.S. Government Securities Ultra-Short Bond Fund.....	813,565	515,999
Seix U.S. Mortgage Fund	9,270	15,072
Seix Ultra-Short Bond Fund	1,987	15,138

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2020

Note 6. Capital Share Transactions

(\$ reported in thousands)

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

	<u>Seix Core Bond Fund</u>				<u>Seix Corporate Bond Fund</u>			
	<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>	
	<u>December 31, 2020</u>		<u>December 31, 2019</u>		<u>December 31, 2020</u>		<u>December 31, 2019</u>	
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
Class A								
Shares sold and cross class conversions	322	\$ 3,692	351	\$ 3,828	473	\$ 4,627	716	\$ 5,945
Reinvestment of distributions	24	275	9	99	45	444	14	122
Shares repurchased and cross class conversions	(238)	(2,739)	(97)	(1,037)	(258)	(2,437)	(147)	(1,286)
Net Increase / (Decrease)	<u>108</u>	<u>\$ 1,228</u>	<u>263</u>	<u>\$ 2,890</u>	<u>260</u>	<u>\$ 2,634</u>	<u>583</u>	<u>\$ 4,781</u>
Class C								
Shares sold and cross class conversions	—	\$ —	—	\$ —	101	\$ 985	19	\$ 169
Reinvestment of distributions	—	—	—	—	6	59	1	12
Shares repurchased and cross class conversions	—	—	—	—	(44)	(411)	(618)	(5,033)
Net Increase / (Decrease)	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>	<u>63</u>	<u>\$ 633</u>	<u>(598)</u>	<u>\$ (4,852)</u>
Class I								
Shares sold and cross class conversions	14,006	\$ 162,003	1,130	\$ 12,114	9,860	\$ 95,933	1,514	\$ 13,159
Reinvestment of distributions	459	5,296	236	2,528	558	5,448	113	977
Shares repurchased and cross class conversions	(6,755)	(77,352)	(5,940)	(63,826)	(3,555)	(34,971)	(2,278)	(19,873)
Net Increase / (Decrease)	<u>7,710</u>	<u>\$ 89,947</u>	<u>(4,574)</u>	<u>\$ (49,184)</u>	<u>6,863</u>	<u>\$ 66,410</u>	<u>(651)</u>	<u>\$ (5,737)</u>
Class R								
Shares sold and cross class conversions	—	\$ —	15	\$ 159	—	\$ —	—	\$ —
Reinvestment of distributions	—	—	4	45	—	—	—	—
Shares repurchased and cross class conversions	—	—	(317)	(3,466)	—	—	—	—
Net Increase / (Decrease)	<u>—</u>	<u>\$ —</u>	<u>(298)</u>	<u>\$ (3,262)</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>
Class R6								
Shares sold and cross class conversions	110	\$ 1,289	179	\$ 1,952	10	\$ 100	—	\$ —
Reinvestment of distributions	5	57	1	7	—	—	—	—
Shares repurchased and cross class conversions	(167)	(1,952)	(5)	(53)	—	—	—	—
Net Increase / (Decrease)	<u>(52)</u>	<u>\$ (606)</u>	<u>175</u>	<u>\$ 1,906</u>	<u>10</u>	<u>\$ 100</u>	<u>—</u>	<u>\$ —</u>

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2020

	<u>Seix Floating Rate High Income Fund</u>				<u>Seix High Grade Municipal Bond Fund</u>			
	<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>	
	<u>December 31, 2020</u>		<u>December 31, 2019</u>		<u>December 31, 2020</u>		<u>December 31, 2019</u>	
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
Class A								
Shares sold and cross class conversions	1,026	\$ 8,156	1,755	\$ 14,862	129	\$ 1,612	69	\$ 830
Reinvestment of distributions	157	1,229	264	2,236	22	276	21	258
Shares repurchased and cross class conversions	<u>(2,536)</u>	<u>(19,704)</u>	<u>(4,530)</u>	<u>(38,341)</u>	<u>(109)</u>	<u>(1,353)</u>	<u>(101)</u>	<u>(1,223)</u>
Net Increase / (Decrease)	<u>(1,353)</u>	<u>\$ (10,319)</u>	<u>(2,511)</u>	<u>\$ (21,243)</u>	<u>42</u>	<u>\$ 535</u>	<u>(11)</u>	<u>\$ (135)</u>
Class C								
Shares sold and cross class conversions	188	\$ 1,495	573	\$ 4,850	—	\$ —	—	\$ —
Reinvestment of distributions	104	818	192	1,628	—	—	—	—
Shares repurchased and cross class conversions	<u>(2,066)</u>	<u>(16,293)</u>	<u>(1,783)</u>	<u>(15,071)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net Increase / (Decrease)	<u>(1,774)</u>	<u>\$ (13,980)</u>	<u>(1,018)</u>	<u>\$ (8,593)</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>
Class I								
Shares sold and cross class conversions	77,421	\$ 609,210	88,463	\$ 749,789	2,544	\$ 31,489	1,646	\$ 19,860
Reinvestment of distributions	8,551	67,165	18,983	160,882	178	2,203	125	1,502
Shares repurchased and cross class conversions	<u>(218,814)</u>	<u>(1,681,120)</u>	<u>(313,658)</u>	<u>(2,656,616)</u>	<u>(1,187)</u>	<u>(14,592)</u>	<u>(941)</u>	<u>(11,282)</u>
Net Increase / (Decrease)	<u>(132,842)</u>	<u>\$ (1,004,745)</u>	<u>(206,212)</u>	<u>\$ (1,745,945)</u>	<u>1,535</u>	<u>\$ 19,100</u>	<u>830</u>	<u>\$ 10,080</u>
Class R6								
Shares sold and cross class conversions	4,461	\$ 35,681	37,802	\$ 320,528	—	\$ —	—	\$ —
Reinvestment of distributions	1,163	9,086	2,676	22,663	—	—	—	—
Shares repurchased and cross class conversions	<u>(53,749)</u>	<u>(418,732)</u>	<u>(71,688)</u>	<u>(608,050)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net Increase / (Decrease)	<u>(48,125)</u>	<u>\$ (373,965)</u>	<u>(31,210)</u>	<u>\$ (264,859)</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>
Seix High Income Fund								
	<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>	
	<u>December 31, 2020</u>		<u>December 31, 2019</u>		<u>December 31, 2020</u>		<u>December 31, 2019</u>	
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
Class A								
Shares sold and cross class conversions	1,017	\$ 6,104	2,702	\$ 16,827	1,363	\$ 11,150	611	\$ 4,900
Reinvestment of distributions	172	1,038	130	816	30	243	19	153
Shares repurchased and cross class conversions	<u>(2,072)</u>	<u>(12,653)</u>	<u>(1,236)</u>	<u>(7,755)</u>	<u>(605)</u>	<u>(4,978)</u>	<u>(447)</u>	<u>(3,589)</u>
Net Increase / (Decrease)	<u>(883)</u>	<u>\$ (5,511)</u>	<u>1,596</u>	<u>\$ 9,888</u>	<u>788</u>	<u>\$ 6,415</u>	<u>183</u>	<u>\$ 1,464</u>
Class I								
Shares sold and cross class conversions	12,164	\$ 73,430	7,914	\$ 49,385	20,539	\$ 167,587	7,527	\$ 62,140
Reinvestment of distributions	1,680	10,106	2,175	13,628	1,524	12,631	1,570	12,975
Shares repurchased and cross class conversions	<u>(19,297)</u>	<u>(114,042)</u>	<u>(17,508)</u>	<u>(109,473)</u>	<u>(15,728)</u>	<u>(126,059)</u>	<u>(11,029)</u>	<u>(91,170)</u>
Net Increase / (Decrease)	<u>(5,453)</u>	<u>\$ (30,506)</u>	<u>(7,419)</u>	<u>\$ (46,460)</u>	<u>6,335</u>	<u>\$ 54,159</u>	<u>(1,932)</u>	<u>\$ (16,055)</u>

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2020

	Seix High Income Fund				Seix High Yield Fund			
	Year Ended December 31, 2020		Year Ended December 31, 2019		Year Ended December 31, 2020		Year Ended December 31, 2019	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class R								
Shares sold and cross class conversions	—	\$ —	299	\$ 1,870	—	\$ —	2	\$ 17
Reinvestment of distributions	—	—	74	462	—	—	— ⁽¹⁾	2
Shares repurchased and cross class conversions	—	—	(2,248)	(13,993)	—	—	(9)	(75)
Net Increase / (Decrease)	<u>—</u>	<u>\$ —</u>	<u>(1,875)</u>	<u>\$ (11,661)</u>	<u>—</u>	<u>\$ —</u>	<u>(7)</u>	<u>\$ (56)</u>
Class R6								
Shares sold and cross class conversions	1,035	\$ 6,328	5,927	\$ 36,986	791	\$ 6,417	558	\$ 4,670
Reinvestment of distributions	23	140	29	185	21	178	6	47
Shares repurchased and cross class conversions	(5,479)	(30,802)	(948)	(5,931)	(139)	(1,153)	(22)	(180)
Net Increase / (Decrease)	<u>(4,421)</u>	<u>\$ (24,334)</u>	<u>5,008</u>	<u>\$ 31,240</u>	<u>673</u>	<u>\$ 5,442</u>	<u>542</u>	<u>\$ 4,537</u>
Seix Investment Grade Tax-Exempt Bond Fund								
Seix Short-Term Bond Fund								
	Year Ended December 31, 2020		Year Ended December 31, 2019		Year Ended December 31, 2020		Year Ended December 31, 2019	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Shares sold and cross class conversions	56	\$ 672	44	\$ 512	1,265	\$ 12,808	83	\$ 816
Reinvestment of distributions	22	267	27	314	5	46	4	40
Shares repurchased and cross class conversions	(132)	(1,485)	(148)	(1,756)	(888)	(9,064)	(62)	(616)
Net Increase / (Decrease)	<u>(54)</u>	<u>\$ (546)</u>	<u>(77)</u>	<u>\$ (930)</u>	<u>382</u>	<u>\$ 3,790</u>	<u>25</u>	<u>\$ 240</u>
Class C								
Shares sold and cross class conversions	—	\$ —	—	\$ —	260	\$ 2,639	27	\$ 266
Reinvestment of distributions	—	—	—	—	— ⁽¹⁾	1	1	8
Shares repurchased and cross class conversions	—	—	—	—	(131)	(1,333)	(103)	(1,013)
Net Increase / (Decrease)	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>	<u>129</u>	<u>\$ 1,307</u>	<u>(75)</u>	<u>\$ (739)</u>
Class I								
Shares sold and cross class conversions	8,339	\$ 99,676	6,119	\$ 71,920	961	\$ 9,775	32	\$ 321
Reinvestment of distributions	602	7,212	781	9,159	7	72	9	92
Shares repurchased and cross class conversions	(10,062)	(119,251)	(8,526)	(100,551)	(767)	(7,808)	(106)	(1,045)
Net Increase / (Decrease)	<u>(1,121)</u>	<u>\$ (12,363)</u>	<u>(1,626)</u>	<u>\$ (19,472)</u>	<u>201</u>	<u>\$ 2,039</u>	<u>(65)</u>	<u>\$ (632)</u>

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2020

	<u>Seix Short-Term Municipal Bond Fund</u>				<u>Seix Total Return Bond Fund</u>			
	<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>	
	<u>December 31, 2020</u>		<u>December 31, 2019</u>		<u>December 31, 2020</u>		<u>December 31, 2019</u>	
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
Class A								
Shares sold and cross class conversions	75	\$ 769	51	\$ 512	1,019	\$ 11,996	2,054	\$ 22,739
Reinvestment of distributions	2	19	3	30	33	385	14	152
Shares repurchased and cross class conversions	<u>(85)</u>	<u>(869)</u>	<u>(43)</u>	<u>(436)</u>	<u>(2,226)</u>	<u>(26,260)</u>	<u>(834)</u>	<u>(9,199)</u>
Net Increase / (Decrease)	<u>(8)</u>	<u>\$ (81)</u>	<u>11</u>	<u>\$ 106</u>	<u>(1,174)</u>	<u>\$ (13,879)</u>	<u>1,234</u>	<u>\$ 13,692</u>
Class I								
Shares sold and cross class conversions	463	\$ 4,662	91	\$ 924	17,761	\$ 203,694	3,913	\$ 40,873
Reinvestment of distributions	20	201	31	309	690	7,927	540	5,680
Shares repurchased and cross class conversions	<u>(357)</u>	<u>(3,618)</u>	<u>(961)</u>	<u>(9,661)</u>	<u>(13,423)</u>	<u>(153,517)</u>	<u>(16,875)</u>	<u>(177,245)</u>
Net Increase / (Decrease)	<u>126</u>	<u>\$ 1,245</u>	<u>(839)</u>	<u>\$ (8,428)</u>	<u>5,028</u>	<u>\$ 58,104</u>	<u>(12,422)</u>	<u>\$ (130,692)</u>
Class R								
Shares sold and cross class conversions	—	\$ —	—	\$ —	—	\$ —	552	\$ 5,847
Reinvestment of distributions	—	—	—	—	—	—	36	375
Shares repurchased and cross class conversions	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(3,284)</u>	<u>(35,104)</u>
Net Increase / (Decrease)	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>	<u>(2,696)</u>	<u>\$ (28,882)</u>
Class R6								
Shares sold and cross class conversions	—	\$ —	—	\$ —	5,942	\$ 68,723	3,554	\$ 36,876
Reinvestment of distributions	—	—	—	—	222	2,548	117	1,226
Shares repurchased and cross class conversions	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(1,241)</u>	<u>(13,860)</u>	<u>(4,869)</u>	<u>(50,901)</u>
Net Increase / (Decrease)	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>	<u>4,923</u>	<u>\$ 57,411</u>	<u>(1,198)</u>	<u>\$ (12,799)</u>
Seix U.S. Government Securities Ultra-Short Bond Fund								
	<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>	
	<u>December 31, 2020</u>		<u>December 31, 2019</u>		<u>December 31, 2020</u>		<u>December 31, 2019</u>	
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
Class A								
Shares sold and cross class conversions	3,052	\$ 30,577	1,940	\$ 19,389	100	\$ 1,139	303	\$ 3,320
Reinvestment of distributions	9	93	17	167	5	62	11	119
Shares repurchased and cross class conversions	<u>(1,138)</u>	<u>(11,400)</u>	<u>(1,132)</u>	<u>(11,313)</u>	<u>(137)</u>	<u>(1,575)</u>	<u>(67)</u>	<u>(747)</u>
Net Increase / (Decrease)	<u>1,923</u>	<u>\$ 19,270</u>	<u>825</u>	<u>\$ 8,243</u>	<u>(32)</u>	<u>\$ (374)</u>	<u>247</u>	<u>\$ 2,692</u>
Class C								
Shares sold and cross class conversions	—	\$ —	—	\$ —	28	\$ 325	3	\$ 31
Reinvestment of distributions	—	—	—	—	—	1	1	9
Shares repurchased and cross class conversions	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(19)</u>	<u>(216)</u>	<u>(261)</u>	<u>(2,853)</u>
Net Increase / (Decrease)	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>	<u>9</u>	<u>\$ 110</u>	<u>(257)</u>	<u>\$ (2,813)</u>

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2020

	Seix U.S. Government Securities Ultra-Short Bond Fund				Seix U.S. Mortgage Fund			
	Year Ended December 31, 2020		Year Ended December 31, 2019		Year Ended December 31, 2020		Year Ended December 31, 2019	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class I								
Shares sold and cross class conversions	101,190	\$ 1,013,220	52,199	\$ 521,658	584	\$ 6,747	320	\$ 3,551
Reinvestment of distributions	625	6,261	2,452	24,506	12	134	31	349
Shares repurchased and cross class conversions	<u>(79,686)</u>	<u>(797,591)</u>	<u>(91,541)</u>	<u>(915,228)</u>	<u>(1,007)</u>	<u>(11,565)</u>	<u>(688)</u>	<u>(7,611)</u>
Net Increase / (Decrease)	<u>22,129</u>	<u>\$ 221,890</u>	<u>(36,890)</u>	<u>\$ (369,064)</u>	<u>(411)</u>	<u>\$ (4,684)</u>	<u>(337)</u>	<u>\$ (3,711)</u>
Class R6								
Shares sold and cross class conversions	13,175	\$ 132,299	1,697	\$ 16,974	—	\$ —	—	\$ —
Reinvestment of distributions	12	117	49	493	—	—	—	—
Shares repurchased and cross class conversions	<u>(7,046)</u>	<u>(70,727)</u>	<u>(2,489)</u>	<u>(24,900)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net Increase / (Decrease)	<u>6,141</u>	<u>\$ 61,689</u>	<u>(743)</u>	<u>\$ (7,433)</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>

	Seix Ultra-Short Bond Fund			
	Year Ended December 31, 2020		Year Ended December 31, 2019	
	SHARES	AMOUNT	SHARES	AMOUNT
Class A				
Shares sold and cross class conversions	303	\$ 3,004	279	\$ 2,780
Reinvestment of distributions	3	34	4	40
Shares repurchased and cross class conversions	<u>(198)</u>	<u>(1,947)</u>	<u>(142)</u>	<u>(1,412)</u>
Net Increase / (Decrease)	<u>108</u>	<u>\$ 1,091</u>	<u>141</u>	<u>\$ 1,408</u>
Class I				
Shares sold and cross class conversions	3,071	\$ 30,457	2,702	\$ 26,849
Reinvestment of distributions	51	503	130	1,294
Shares repurchased and cross class conversions	<u>(3,476)</u>	<u>(34,112)</u>	<u>(4,046)</u>	<u>(40,242)</u>
Net Increase / (Decrease)	<u>(354)</u>	<u>\$ (3,152)</u>	<u>(1,214)</u>	<u>\$ (12,099)</u>

(1) Amount is less than 500 shares.

Note 7. 10% Shareholders

As of December 31, 2020, certain Funds had individual shareholder account(s) and/or omnibus shareholder account(s) (comprised of a group of individual shareholders), which individually amounted to more than 10% of the total shares outstanding of each such Fund as detailed below:

	% of Shares Outstanding	Number of Accounts*
Seix Core Bond Fund	74%	4
Seix Corporate Bond Fund	68	3
Seix Floating Rate High Income Fund.....	39	2
Seix High Grade Municipal Bond Fund.....	50	2

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2020

	<u>% of Shares Outstanding</u>	<u>Number of Accounts*</u>
Seix High Income Fund	45%	1
Seix High Yield Fund	72	5
Seix Investment Grade Tax-Exempt Bond Fund	58	3
Seix Short-Term Bond Fund	46	3
Seix Short-Term Municipal Bond Fund	74	4
Seix Total Return Bond Fund	51	3
Seix U.S. Government Securities Ultra-Short Bond Fund	57	2
Seix U.S. Mortgage Fund	58	3
Seix Ultra-Short Bond Fund	47	2

* None of the accounts are affiliated.

Note 8. Credit and Market Risk and Asset Concentration

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

The United Kingdom's Financial Conduct Authority announced a phase out of LIBOR by the end of 2021, and it is expected that LIBOR will cease to be published after that time. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The expected discontinuation of LIBOR could have a significant impact on the financial markets and may present a material risk for certain market participants, including the Funds. Abandonment of or modifications to LIBOR could lead to significant short- and long-term uncertainty and market instability. The risks associated with this discontinuation and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. It remains uncertain how such changes would be implemented and the effects such changes would have on the Funds, issuers of instruments in which the Funds invest, and the financial markets generally.

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.

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. Restricted Securities

Restricted securities are not registered under the Securities Act of 1933, as amended (the "1933 Act"). Generally, 144A securities are excluded from this category. Each Fund will bear any costs, including those involved in registration under the 1933 Act, in connection with the disposition of such securities. At December 31, 2020, the Funds did not hold any securities that were restricted.

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2020

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 Credit Agreement was reserved for the Seix Floating Rate High Income Fund. On March 15, 2018, the Trust, on behalf of Seix Floating Rate High Income 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 and allows the Funds to borrow cash from the bank to manage large unexpected redemptions and trade fails, up to a limit of one-third of each Fund's total net assets in accordance with the terms of the agreement. Each Credit Agreement has a term of 364 days and has been renewed for a period up to March 11, 2021. 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 Credit Agreement. The lending bank has the ability to require repayment of outstanding borrowings under this Credit Agreement upon certain circumstances such as an event of default.

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

<u>Fund</u>	<u>Interest Incurred on Borrowing</u>	<u>Average Dollar Amount of Borrowing</u>	<u>Weighted Average Interest Rate on Borrowing</u>	<u>Days Loan was Open</u>
Seix Floating Rate High Income Fund.....	\$81	\$61,363	1.99%	24

Note 12. Federal Income Tax Information

(\$ reported in thousands)

At December 31, 2020, 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	\$ 192,625	\$ 6,567	\$ (140)	\$ 6,427
Seix Corporate Bond Fund	104,327	7,618	(151)	7,467
Seix Floating Rate High Income Fund.....	1,784,397	19,343	(113,171)	(93,828)
Seix High Grade Municipal Bond Fund.....	87,344	3,679	—	3,679
Seix High Income Fund	223,806	13,457	(6,597)	6,860
Seix High Yield Fund	365,321	20,202	(5,423)	14,779
Seix Investment Grade Tax-Exempt Bond Fund	325,042	12,061	—	12,061
Seix Short-Term Bond Fund	15,338	240	(5)	235
Seix Short-Term Municipal Bond Fund	13,672	257	—	257
Seix Total Return Bond Fund.....	403,391	19,107	(236)	18,871
Seix U.S. Government Securities Ultra-Short Bond Fund.....	1,224,827	8,367	(613)	7,754
Seix U.S. Mortgage Fund	15,482	627	(7)	620
Seix Ultra-Short Bond Fund	48,251	310	(37)	273

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

<u>Fund</u>	<u>Short-Term</u>	<u>Long-Term</u>
Seix Floating Rate High Income Fund.....	\$155,321	\$498,390
Seix High Income Fund	24,660	73,858
Seix High Yield Fund	10,901	42,769
Seix Short-Term Bond Fund	20	—
Seix U.S. Government Securities Ultra-Short Bond Fund.....	5,077	276
Seix Ultra-Short Bond Fund	431	225

For the period ended December 31, 2020, the following Funds utilized losses deferred in prior years against current year capital gains:

<u>Fund</u>	<u>Amount</u>
Seix Core Bond Fund	\$ 30
Seix High Yield Fund	7,693

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2020

Fund

Seix Short-Term Bond Fund	\$ 235
Seix Total Return Bond Fund	10,080
Seix U.S. Government Securities Ultra-Short Bond Fund	152
Seix U.S. Mortgage Fund	96

Capital losses realized after October 31 and certain late year ordinary losses may be deferred and treated as occurring on the first day of the following fiscal year. For the period ended December 31, 2020, the following Funds deferred and recognized qualified late year losses as follows:

	Late Year Ordinary Losses Recognized	Capital Loss Deferred	Capital Loss Recognized
Seix Core Bond Fund	\$ —	\$ 145	\$ (33)
Seix Floating Rate High Income Fund	—	19,548	(35,120)
Seix High Income Fund	—	—	(4,640)
Seix High Yield Fund	—	—	(206)
Seix Short-Term Municipal Bond Fund	—	—	(1)
Seix Total Return Bond Fund	(484)	1,607	(394)
Seix Ultra-Short Bond Fund	—	—	(1)

The components of distributable earnings on a tax basis (excluding unrealized appreciation (depreciation) which are disclosed in the beginning of this note) consist of the following:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Undistributed Tax-Exempt Income
Seix Corporate Bond Fund	\$ 194	\$ 81	\$—
Seix Floating Rate High Income Fund	1,830	—	—
Seix High Grade Municipal Bond Fund	202	—	4
Seix High Income Fund	9	—	—
Seix High Yield Fund	2	—	—
Seix Investment Grade Tax-Exempt Bond Fund	776	698	23
Seix Short-Term Bond Fund	1	—	—
Seix Short-Term Municipal Bond Fund	61	32	— ⁽¹⁾
Seix Total Return Bond Fund	174	—	—
Seix U.S. Mortgage Fund	48	42	—
Seix Ultra-Short Bond Fund	15	—	—

⁽¹⁾ Amount is less than \$500.

For the fiscal year ended December 31, 2020, the Seix High Grade Municipal Bond Fund, Seix Investment Grade Tax-Exempt Bond Fund, and Seix Short-Term Municipal Bond Fund distributed \$821, \$2,943 and \$84 of exempt interest dividends, respectively.

The differences between the book and tax basis of distributable earnings relate principally to the timing of recognition of income and gains for federal income tax purposes. Short-term gain distributions, if any, are reported as ordinary income for federal tax purposes. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes.

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2020

The tax character of dividends and distributions paid during the fiscal periods ended December 31, 2020 and December 31, 2019 were as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Tax-Exempt Distributions</u>	<u>Return of Capital</u>	<u>Total</u>
Seix Core Bond Fund					
12/31/20	\$ 5,272	\$ 439	\$ —	\$ —	\$ 5,711
12/31/19	2,915	—	—	—	2,915
Seix Corporate Bond Fund					
12/31/20	4,666	1,301	—	—	5,967
12/31/19	1,127	—	—	—	1,127
Seix Floating Rate High Income Fund.....					
12/31/20	91,454	—	—	—	91,454
12/31/19	226,343	—	—	—	226,343
Seix High Grade Municipal Bond Fund.....					
12/31/20	1,557	484	821	—	2,862
12/31/19	1,026	166	1,000	—	2,192
Seix High Income Fund					
12/31/20	11,995	—	—	—	11,995
12/31/19	16,685	—	—	—	16,685
Seix High Yield Fund					
12/31/20	15,236	—	—	—	15,236
12/31/19	14,834	—	—	—	14,834
Seix Investment Grade Tax-Exempt Bond Fund					
12/31/20	3,819	3,491	2,943	—	10,253
12/31/19	5,263	1,960	5,757	—	12,980
Seix Short-Term Bond Fund					
12/31/20	123	—	—	—	123
12/31/19	147	—	—	—	147
Seix Short-Term Municipal Bond Fund					
12/31/20	110	33	84	—	227
12/31/19	125	26	203	—	354
Seix Total Return Bond Fund					
12/31/20	10,122	964	—	—	11,086
12/31/19	5,530	—	—	2,220	7,750
Seix U.S. Government Securities Ultra-Short Bond Fund.....					
12/31/20	7,907	—	—	—	7,907
12/31/19	28,898	—	—	—	28,898
Seix U.S. Mortgage Fund					
12/31/20	205	—	—	—	205
12/31/19	473	—	—	17	490
Seix Ultra-Short Bond Fund					
12/31/20	593	—	—	—	593
12/31/19	1,462	—	—	—	1,462

For financial reporting purposes, book basis capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Permanent reclassifications can arise from differing treatment of certain income and gain transactions and nondeductible current year net operating losses. The reclassifications have no impact on the net assets or NAVs of the Funds. As of December 31, 2020, the following Funds recorded reclassifications to increase (decrease) the accounts as listed below:

	<u>Capital Paid in on Shares of Beneficial Interest</u>	<u>Total Distributable Earnings (Accumulated Losses)</u>
Seix Core Bond Fund	\$ — ⁽¹⁾	\$ — ⁽¹⁾
Seix Floating Rate High Income Fund.....	— ⁽¹⁾	— ⁽¹⁾
Seix High Grade Municipal Bond Fund.....	— ⁽¹⁾	— ⁽¹⁾
Seix High Income Fund	— ⁽¹⁾	— ⁽¹⁾
Seix High Yield Fund	— ⁽¹⁾	— ⁽¹⁾
Seix Investment Grade Tax-Exempt Bond Fund	— ⁽¹⁾	— ⁽¹⁾
Seix Short-Term Bond Fund	— ⁽¹⁾	— ⁽¹⁾

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2020

	Capital Paid in on Shares of Beneficial Interest	Total Distributable Earnings (Accumulated Losses)
Seix Total Return Bond Fund	\$ — ⁽¹⁾	\$ — ⁽¹⁾
Seix U.S. Government Securities Ultra-Short Bond Fund	(238)	238
Seix Ultra-Short Bond Fund	— ⁽¹⁾	— ⁽¹⁾

⁽¹⁾ Amount is less than \$500.

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

Note 14. Recent Accounting Pronouncement

In March 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”), No. 2020-04, Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in ASU 2020-04 provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR and other interbank-offered based reference rates as of the end of 2021. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of applying ASU 2020-04.

Note 15. Subsequent Events

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



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Virtus Asset Trust and Shareholders of Virtus Seix Core Bond Fund, Virtus Seix Corporate Bond Fund, Virtus Seix Floating Rate High Income Fund, Virtus Seix High Grade Municipal Bond Fund, Virtus Seix High Income Fund, Virtus Seix High Yield Fund, Virtus Seix Investment Grade Tax-Exempt Bond Fund, Virtus Seix Short-Term Bond Fund, Virtus Seix Short-Term Municipal Bond Fund, Virtus Seix Total Return Bond Fund, Virtus Seix U.S. Government Securities Ultra-Short Bond Fund, Virtus Seix U.S. Mortgage Fund and Virtus Seix Ultra-Short Bond Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Virtus Seix Core Bond Fund, Virtus Seix Corporate Bond Fund, Virtus Seix Floating Rate High Income Fund, Virtus Seix High Grade Municipal Bond Fund, Virtus Seix High Income Fund, Virtus Seix High Yield Fund, Virtus Seix Investment Grade Tax-Exempt Bond Fund, Virtus Seix Short-Term Bond Fund, Virtus Seix Short-Term Municipal Bond Fund, Virtus Seix Total Return Bond Fund, Virtus Seix U.S. Government Securities Ultra-Short Bond Fund, Virtus Seix U.S. Mortgage Fund and Virtus Seix Ultra-Short Bond Fund (thirteen of the Funds constituting Virtus Asset Trust, hereafter collectively referred to as the "Funds") as of December 31, 2020, the related statements of operations for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2020 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian, transfer agent, agent banks, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 22, 2021

We have served as the Virtus Mutual Funds' auditor since at least 1977. We have not been able to determine the specific year we began serving as auditor.

VIRTUS ASSET TRUST
TAX INFORMATION NOTICE (Unaudited)
DECEMBER 31, 2020

For the fiscal year ended December 31, 2020, the Funds make the following disclosures for federal income tax purposes. The Funds designate the amounts below as long-term capital gains ("LTCG") dividends taxable at a 20% rate, or lower depending on the shareholder's income (\$ reported in thousands). LTCG amounts, if subsequently different, will be designated in the next annual report.

	LTCG
Seix Core Bond Fund	\$ 439
Seix Corporate Bond Fund	942
Seix High Grade Municipal Bond Fund.....	484
Seix Investment Grade Tax-Exempt Bond Fund	3,973
Seix Short-Term Municipal Bond Fund	52
Seix Total Return Bond Fund	964
Seix U.S. Mortgage Fund	42

For federal income tax purposes, 100% of the income dividends paid by the Seix High Grade Municipal Bond Fund, Seix Investment Grade Tax-Exempt Bond Fund, and Seix Short-Term Municipal Bond Fund qualify as exempt-interest dividends.

CONSIDERATION OF ADVISORY AND SUBADVISORY AGREEMENTS FOR VIRTUS SEIX CORE BOND FUND, VIRTUS SEIX CORPORATE BOND FUND, VIRTUS SEIX FLOATING RATE HIGH INCOME FUND, VIRTUS SEIX HIGH GRADE MUNICIPAL BOND FUND, VIRTUS SEIX HIGH INCOME FUND, VIRTUS SEIX HIGH YIELD FUND, VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND, VIRTUS SEIX SHORT-TERM BOND FUND, VIRTUS SEIX SHORT-TERM MUNICIPAL BOND FUND, VIRTUS SEIX TOTAL RETURN BOND FUND, VIRTUS SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND, VIRTUS SEIX U.S. MORTGAGE FUND, AND VIRTUS SEIX ULTRA-SHORT BOND FUND (each a “FUND” and collectively, the “FUNDS”) BY THE BOARD OF TRUSTEES (UNAUDITED)

The Board of Trustees (the “Board”) of Virtus Asset Trust (the “Trust”) is responsible for determining whether to approve the establishment and continuation of the investment advisory agreement (the “Advisory Agreement”) between the Trust and Virtus Fund Advisers, LLC (“VFA”) and the subadvisory agreement (the “Subadvisory Agreement” and together with the Advisory Agreement, the “Agreements”) among the Trust, VFA and Seix Investment Advisors LLC (the “Subadviser”). At virtual meetings held on November 3, 2020 and November 16-18, 2020 (the “Meetings”), the Board, including a majority of the Trustees who are not interested persons of the Trust as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (such Act, the “1940 Act” and such Trustees, the “Independent Trustees”), considered and approved the continuation of each Agreement as further discussed below. In addition, prior to the Meetings, the Independent Trustees met with their independent legal counsel to discuss and consider the information provided by management and submitted questions to management, and they considered the responses provided.

In connection with the approval of the Agreements, the Board requested and evaluated information provided by VFA and the Subadviser which, in the Board’s view, constituted information necessary for the Board to form a judgment as to whether the renewal of each of the Agreements would be in the best interests of each applicable Fund and its respective shareholders. The Board also considered information furnished throughout the year at regular Board meetings with respect to the services provided by VFA and the Subadviser, including quarterly performance reports prepared by management containing reviews of investment results and periodic presentations from the Subadviser with respect to the Funds. The Board noted the affiliation of the Subadviser with VFA and any potential conflicts of interest.

The Board was separately advised by independent legal counsel throughout the process. For each Agreement, the Board considered all the criteria separately with respect to the applicable Fund and its shareholders. In its deliberations, the Board considered various factors, including those discussed below, none of which were controlling, and each Trustee may have attributed different weights to the various factors. The Independent Trustees also discussed the proposed approval of the Agreements in private sessions with their independent legal counsel at which no representatives of management were present.

In considering whether to approve the renewal of the Agreements with respect to each Fund, the Board reviewed and analyzed the factors it deemed relevant, including: (a) the nature, extent and quality of the services provided to the Funds by VFA and the Subadviser; (b) the performance of the Funds as compared to an appropriate peer group and an appropriate index; (c) the level and method of computing each Fund’s advisory and subadvisory fees, and comparisons of the Funds’ advisory fee rates and total expenses with those of a group of funds with similar investment objective(s); (d) the profitability of VFA under the Advisory Agreement; (e) any “fall-out” benefits to VFA, the Subadviser and their affiliates (i.e., ancillary benefits realized by VFA, the Subadviser or their affiliates from VFA’s or the Subadviser’s relationship with the Trust); (f) the anticipated effect of growth in size on each Fund’s performance and expenses; (g) fees paid to VFA and the Subadviser by comparable accounts, as applicable; (h) possible conflicts of interest; and (i) the terms of the Agreements.

Nature, Extent and Quality of Services

The Trustees received in advance of the Meetings information provided by VFA and the Subadviser, including completed questionnaires, concerning a number of topics, including, among other items, such company’s investment philosophy, investment process and strategies, resources and personnel, operations, compliance structure and procedures, and overall performance. The Trustees noted that the Funds are managed using a “manager of managers” structure that generally involves the use of one or more subadvisers to manage some or all of a Fund’s portfolio. Under this structure, VFA is responsible for the management of the Funds’ investment programs and for evaluating and selecting subadvisers on an ongoing basis and making any recommendations to the Board regarding hiring, retaining or replacing subadvisers. In considering the Advisory Agreement with VFA, the Board considered VFA’s process for supervising and managing the Funds’ subadviser(s), including (a) VFA’s ability to select and monitor subadvisers; (b) VFA’s ability to provide the services necessary to monitor the subadviser’s(s’) compliance with the Funds’ respective investment objectives, policies and restrictions as well as provide other oversight activities; and (c) VFA’s ability and willingness to identify instances in which the subadviser should be replaced and to carry out the required changes. The Trustees also considered: (a) the experience and capability of VFA’s management and other personnel; (b) the financial condition of VFA, and whether it had the financial wherewithal to provide a high level and quality of services to the Funds; (c) the quality of VFA’s own regulatory and legal compliance policies, procedures and systems; (d) the nature, extent and quality of administrative, transfer agency and other services provided by VFA and its affiliates to the Funds; (e)

CONSIDERATION OF ADVISORY AND SUBADVISORY AGREEMENTS FOR VIRTUS SEIX CORE BOND FUND, VIRTUS SEIX CORPORATE BOND FUND, VIRTUS SEIX FLOATING RATE HIGH INCOME FUND, VIRTUS SEIX HIGH GRADE MUNICIPAL BOND FUND, VIRTUS SEIX HIGH INCOME FUND, VIRTUS SEIX HIGH YIELD FUND, VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND, VIRTUS SEIX SHORT-TERM BOND FUND, VIRTUS SEIX SHORT-TERM MUNICIPAL BOND FUND, VIRTUS SEIX TOTAL RETURN BOND FUND, VIRTUS SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND, VIRTUS SEIX U.S. MORTGAGE FUND, AND VIRTUS SEIX ULTRA-SHORT BOND FUND (each a “FUND” and collectively, the “FUNDS”) BY THE BOARD OF TRUSTEES (UNAUDITED) (CONTINUED)

VFA's supervision of the Funds' other service providers; and (f) VFA's risk management processes. It was noted that affiliates of VFA serve as administrator, transfer agent and distributor of the Funds. The Board also took into account its knowledge of VFA's management and the quality of the performance of VFA's duties through Board meetings, discussions and reports during the preceding year, as well as information from the Trust's Chief Compliance Officer regarding the Funds' compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act.

With respect to the services provided by the Subadviser, the Board considered information provided to the Board by the Subadviser, including the Subadviser's Form ADV, as well as information provided throughout the past year. With respect to the Subadvisory Agreement, the Board noted that the Subadviser provided portfolio management, compliance with the Funds' investment policies and procedures, compliance with applicable securities laws and assurances thereof. The Board also noted that VFA's and the Subadviser's management of the Funds is subject to the oversight of the Board and must be carried out in accordance with the investment objective(s), policies and restrictions set forth in the Funds' prospectuses and statement of additional information. In considering the renewal of the Subadvisory Agreement, the Board also considered the Subadviser's investment management process, including (a) the experience and capability of the Subadviser's management and other personnel committed by the Subadviser to the Funds; (b) the financial condition of the Subadviser; (c) the quality of the Subadviser's regulatory and legal compliance policies, procedures and systems; and (d) the Subadviser's brokerage and trading practices, including with respect to best execution and soft dollars. The Board also took into account the Subadviser's risk assessment and monitoring process. The Board noted the Subadviser's regulatory history, including whether it was currently involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate.

After considering all of the information provided to them, the Trustees concluded that the nature, extent and quality of the services provided by VFA and the Subadviser were satisfactory and that there was a reasonable basis on which to conclude that each would continue to provide a high quality of investment services to the Funds.

Investment Performance

The Board considered performance reports and discussions at Board meetings throughout the year, as well as a report (the “Broadridge Report”) for the Funds prepared by Broadridge, an independent third party provider of investment company data, furnished in connection with the contract renewal process. The Broadridge Report presented each Fund's performance relative to a peer group of other mutual funds (the “Performance Universe”) and relevant indexes, as selected by Broadridge. The Board also considered performance information presented by management and took into account management's discussion of the same, including the effect of market conditions on each Fund's performance. The Board evaluated each Fund's performance in the context of the considerations that a “manager of managers” structure requires. The Board noted that it also reviews on a quarterly basis detailed information about both the Funds' performance results and portfolio composition, as well as the Subadviser's investment strategies. The Board noted VFA's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of the Subadviser. The Board also noted the Subadviser's performance record with respect to each Fund. The Board was mindful of VFA's focus on the Subadviser's performance and noted VFA's performance in monitoring and responding to any performance issues with respect to the Funds. The Board also took into account its discussions with management regarding factors that contributed to the performance of each Fund.

The Board considered, among other performance data, the information set forth below with respect to the performance of each Fund for the period ended June 30, 2020.

Virtus Seix Core Bond Fund. The Board noted that the Fund's performance was equal to the median of its Performance Universe for the 10-year period, and that the Fund outperformed the median of its Performance Universe for the 1-, 3- and 5-year periods. The Board noted that the Fund underperformed its benchmark for the 3-, 5- and 10-year periods and outperformed its benchmark for the 1-year period.

Virtus Seix Corporate Bond Fund. The Board noted that the Fund outperformed the median of its Performance Universe and outperformed its benchmark for the 1-, 3-, 5- and 10-year periods.

CONSIDERATION OF ADVISORY AND SUBADVISORY AGREEMENTS FOR VIRTUS SEIX CORE BOND FUND, VIRTUS SEIX CORPORATE BOND FUND, VIRTUS SEIX FLOATING RATE HIGH INCOME FUND, VIRTUS SEIX HIGH GRADE MUNICIPAL BOND FUND, VIRTUS SEIX HIGH INCOME FUND, VIRTUS SEIX HIGH YIELD FUND, VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND, VIRTUS SEIX SHORT-TERM BOND FUND, VIRTUS SEIX SHORT-TERM MUNICIPAL BOND FUND, VIRTUS SEIX TOTAL RETURN BOND FUND, VIRTUS SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND, VIRTUS SEIX U.S. MORTGAGE FUND, AND VIRTUS SEIX ULTRA-SHORT BOND FUND (each a “FUND” and collectively, the “FUNDS”) BY THE BOARD OF TRUSTEES (UNAUDITED) (CONTINUED)

Virtus Seix Floating Rate High Income Fund. The Board noted that the Fund outperformed the median of its Performance Universe for the 5- and 10-year periods and underperformed the median of its Performance Universe for the 1- and 3-year periods. The Board also noted that the Fund underperformed its benchmark for the 1-, 3-, 5- and 10-year periods.

Virtus Seix High Grade Municipal Bond Fund. The Board noted that the Fund outperformed the median of its Performance Universe and outperformed its benchmark for the 1-, 3-, 5- and 10-year periods.

Virtus Seix High Income Fund. The Board noted that the Fund outperformed the median of its Performance Universe for the 3-, 5- and 10-year periods and underperformed the median of its Performance Universe for the 1-year period. The Board also noted that the Fund underperformed its benchmark for the 1-, 3-, 5- and 10-year periods.

Virtus Seix High Yield Fund. The Board noted that the Fund outperformed the median of its Performance Universe for the 1-, 3-, 5- and 10-year periods. The Board also noted that the Fund outperformed its benchmark for the 1- and 3-year periods and underperformed its benchmark for the 5- and 10-year periods.

Virtus Seix Investment Grade Tax-Exempt Bond Fund. The Board noted that the Fund outperformed the median of its Performance Universe and outperformed its benchmark for the 1-, 3-, 5- and 10-year periods.

Virtus Seix Short-Term Bond Fund. The Board noted that the Fund outperformed the median of its Performance Universe for the 1-year period and underperformed the median of its Performance Universe for the 3-, 5- and 10-year periods. The Board also noted that the Fund underperformed its benchmark for the 1-, 3-, 5- and 10-year periods.

Virtus Seix Short-Term Municipal Bond Fund. The Board noted that the Fund outperformed the median of its Performance Universe for the 1-, 3-, 5- and 10-year periods. The Board also noted that the Fund outperformed its benchmark for the 1-, 3- and 10-year periods and underperformed its benchmark for the 5-year period.

Virtus Seix Total Return Bond Fund. The Board noted that the Fund outperformed the median of its Performance Universe for the 1-, 3- and 5-year periods and underperformed the median of its Performance Universe for the 10-year period. The Board also noted that the Fund outperformed its benchmark for the 1- and 10-year periods and underperformed its benchmark for the 3- and 5-year periods.

Virtus Seix U.S. Government Securities Ultra-Short Bond Fund. The Board noted that the Fund outperformed the median of its Performance Universe for the 1-year period and underperformed the median of its Performance Universe for the 3-, 5- and 10-year periods. The Board also noted that the Fund underperformed its benchmark for the 3-year period and outperformed its benchmark for the 1-, 5- and 10-year periods.

Virtus Seix U.S. Mortgage Fund. The Board noted that the Fund underperformed the median of its Performance Universe for the 1- and 3-year periods and outperformed the median of its Performance Universe for the 5- and 10-year periods. The Board also noted that the Fund underperformed its benchmark for the 1-, 3-, 5 and 10-year periods.

Virtus Seix Ultra-Short Bond Fund. The Board noted that the Fund underperformed the median of its performance universe for the 1- and 3-year periods and outperformed the median of its Performance Universe for the 5- and 10-year periods. The Board also noted that the Fund underperformed its benchmark for the 1-year period and outperformed its benchmark for the 3-, 5- and 10-year periods.

The Board also considered management’s discussion about the reasons for each applicable Fund’s underperformance relative to its peer group or benchmark. After reviewing these and related factors, the Board concluded that each Fund’s overall performance, reasons discussed for certain Funds’ underperformance and/or actions taken to address the underperformance, was satisfactory.

Management Fees and Total Expenses

The Board considered the fees charged to the Funds for advisory services as well as the total expense levels of the Funds. This information included comparisons of each Fund’s contractual and net management fee and net total expense level to those of its peer universe (the “Expense Universe”) and ranked according to quintile (the first quintile being lowest and, therefore, best in these expense component rankings, and fifth being highest and, therefore, worst in these expense component rankings). In comparing each Fund’s net management fee to that of comparable funds, the Board noted that in the materials presented by management such fee included

CONSIDERATION OF ADVISORY AND SUBADVISORY AGREEMENTS FOR VIRTUS SEIX CORE BOND FUND, VIRTUS SEIX CORPORATE BOND FUND, VIRTUS SEIX FLOATING RATE HIGH INCOME FUND, VIRTUS SEIX HIGH GRADE MUNICIPAL BOND FUND, VIRTUS SEIX HIGH INCOME FUND, VIRTUS SEIX HIGH YIELD FUND, VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND, VIRTUS SEIX SHORT-TERM BOND FUND, VIRTUS SEIX SHORT-TERM MUNICIPAL BOND FUND, VIRTUS SEIX TOTAL RETURN BOND FUND, VIRTUS SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND, VIRTUS SEIX U.S. MORTGAGE FUND, AND VIRTUS SEIX ULTRA-SHORT BOND FUND (each a “FUND” and collectively, the “FUNDS”) BY THE BOARD OF TRUSTEES (UNAUDITED) (CONTINUED)

advisory fees. The Board also noted that all of the Funds had expense caps in place to limit the total expenses incurred by the Funds and their shareholders, and that VFA had proposed to lower the expense caps in place for Seix High Grade Municipal Bond Fund, Seix Investment Grade Tax-Exempt Bond Fund and Seix Short-Term Municipal Bond Fund. The Board also noted that the subadvisory fees were paid by VFA out of its advisory fees rather than paid separately by the Funds. In this regard, the Board took into account management’s discussion with respect to the advisory/subadvisory fee structure, including the amount of the advisory fee retained by VFA after payment of the subadvisory fee. The Board also took into account the size of each of the Funds and the impact on expenses and economies of scale. The Subadviser provided, and the Board considered, fee information of comparable accounts managed by the Subadviser, as applicable.

In addition to the foregoing, the Board considered, among other data, the information set forth below with respect to each Fund’s fees and expenses. In each case, the Board took into account management’s discussion of the Fund’s expenses, including the type and size of the Fund relative to the other funds in its Expense Universe.

Virtus Seix Core Bond Fund. The Board considered that the Fund’s net management fee was in the first quintile of the Expense Universe and net total expenses after waivers were in the third quintile of the Expense Universe.

Virtus Seix Corporate Bond Fund. The Board considered that the Fund’s net management fee was in the second quintile of the Expense Universe and net total expenses after waivers were in the fourth quintile of the Expense Universe.

Virtus Seix Floating Rate High Income Fund. The Board considered that the Fund’s net management fee and net total expenses after waivers were each in the first quintile of the Expense Universe.

Virtus Seix High Grade Municipal Bond Fund. The Board considered that the Fund’s net management fee was in the first quintile of the Expense Universe and net total expenses after waivers were in the fifth quintile of the Expense Universe.

Virtus Seix High Income Fund. The Board considered that the Fund’s net management fee was in the first quintile of the Expense Universe and net total expenses after waivers were in the second quintile of the Expense Universe.

Virtus Seix High Yield Fund. The Board considered that the Fund’s net management fee was in the first quintile of the Expense Universe and net total expenses after waivers were in the second quintile of the Expense Universe.

Virtus Seix Investment Grade Tax-Exempt Bond Fund. The Board considered that the Fund’s net management fee was in the second quintile of the Expense Universe and net total expenses after waivers were in the fifth quintile of the Expense Universe.

Virtus Seix Short-Term Bond Fund. The Board considered that the Fund’s net management fee was in the first quintile of the Expense Universe and net total expenses after waivers were in the fourth quintile of the Expense Universe.

Virtus Seix Short-Term Municipal Bond Fund. The Board considered that the Fund’s net management fee was in the first quintile of the Expense Universe and net total expenses after waivers were in the fifth quintile of the Expense Universe.

Virtus Seix Total Return Bond Fund. The Board considered that the Fund’s net management fee was in the first quintile and net total expenses after waivers were in the second quintile of the Expense Universe.

Virtus Seix U.S. Government Securities Ultra-Short Bond Fund. The Board considered that the Fund’s net management fee was in the second quintile of the Expense Universe and net total expenses after waivers were in the fourth quintile of the Expense Universe.

Virtus Seix U.S. Mortgage Fund. The Board considered that the Fund’s net management fee was in the first quintile of the Expense Universe and net total expenses after waivers were in the fourth quintile of the Expense Universe.

Virtus Seix Ultra-Short Bond Fund. The Board considered that the Fund’s net management fee was in the first quintile of the Expense Universe and net total expenses after waivers were in the fourth quintile of the Expense Universe.

The Board concluded that the advisory and subadvisory fees for each Fund, including with any proposed amendments, were fair and reasonable in light of the usual and customary charges made for services of the same nature and quality and the other factors

CONSIDERATION OF ADVISORY AND SUBADVISORY AGREEMENTS FOR VIRTUS SEIX CORE BOND FUND, VIRTUS SEIX CORPORATE BOND FUND, VIRTUS SEIX FLOATING RATE HIGH INCOME FUND, VIRTUS SEIX HIGH GRADE MUNICIPAL BOND FUND, VIRTUS SEIX HIGH INCOME FUND, VIRTUS SEIX HIGH YIELD FUND, VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND, VIRTUS SEIX SHORT-TERM BOND FUND, VIRTUS SEIX SHORT-TERM MUNICIPAL BOND FUND, VIRTUS SEIX TOTAL RETURN BOND FUND, VIRTUS SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND, VIRTUS SEIX U.S. MORTGAGE FUND, AND VIRTUS SEIX ULTRA-SHORT BOND FUND (each a “FUND” and collectively, the “FUNDS”) BY THE BOARD OF TRUSTEES (UNAUDITED) (CONTINUED)

considered. The Board also approved the proposed lower expense caps to limit the total expenses of Seix High Grade Municipal Bond Fund, Seix Investment Grade Tax-Exempt Bond Fund and Seix Short-Term Municipal Bond Fund.

Profitability

The Board also considered certain information relating to profitability that had been provided by VFA. In this regard, the Board considered information regarding the overall profitability, as well as on a fund-by-fund basis, of VFA for its management of the Funds and the other funds of the Trust, as well as its profits and those of its affiliates for managing and providing other services to the Trust, such as distribution, transfer agency and administrative services provided to the Funds by VFA affiliates. In addition to the fees paid to VFA and its affiliates, including the Subadviser, the Board considered any other benefits derived by VFA or its affiliates from their relationships with the Funds. The Board reviewed the methodology used to allocate costs to each Fund, taking into account the fact that allocation methodologies are inherently subjective and various allocation methodologies may each be reasonable while producing different results. The Board concluded that the profitability to VFA and its affiliates from each Fund was reasonable in light of the quality of the services rendered to the Funds by VFA and its affiliates as well as other factors.

In considering the profitability to the Subadviser in connection with its relationship to the Funds, the Board noted that the fees under the Subadvisory Agreement are paid by VFA out of the fees that VFA receives under the Advisory Agreement, so that Fund shareholders are not directly impacted by those fees. In considering the reasonableness of the fees payable by VFA to the Subadviser, the Board noted that, because the Subadviser is an affiliate of VFA, such profitability might be directly or indirectly shared by VFA. For each of the above reasons, the Board concluded that the profitability to the Subadviser and its affiliates from their relationships with the Funds was not a material factor in approval of the Subadvisory Agreement.

Economies of Scale

The Board received and discussed information concerning whether VFA realizes economies of scale as the Funds' assets grow. The Board noted that the management fees for the Funds included breakpoints based on assets under management, and that expense caps were also in place for the Funds. The Board also took into account management's discussion of the Funds' management fee and subadvisory fee structure. The Board also took into account the current size of the Funds. The Board concluded that no changes to the advisory fee structure of the Funds with respect to economies of scale were necessary at this time. The Board noted that VFA and the Funds may realize certain economies of scale if the assets of the Funds were to increase, particularly in relationship to certain fixed costs, and that shareholders of the Funds would have an opportunity to benefit from these economies of scale.

For similar reasons as stated above with respect to the Subadviser's profitability, and based upon the current sizes of the Funds managed by the Subadviser, the Board concluded that the potential for economies of scale in the Subadviser's management of the Funds was not a material factor in the approval of the Subadvisory Agreement at this time.

Other Factors

The Board considered other benefits that may be realized by VFA and the Subadviser and their affiliates from their relationships with the Funds. Among them, the Board recognized that VP Distributors, LLC, an affiliate of VFA and the Subadviser, serves as the distributor for the Trust, and, as such, receives payments pursuant to Rule 12b-1 from the Funds to compensate it for providing selling activities, which could lead to growth in the Trust's assets and corresponding benefits from such growth, including economies of scale. The Board noted that an affiliate of VFA and the Subadviser also provides administrative and transfer agency services to the Trust. The Board noted management's discussion of the fact that, while the Subadviser is an affiliate of VFA, there are no other direct benefits to the Subadviser or VFA in providing investment advisory services to the Funds, other than the fee to be earned under the applicable Agreement. There may be certain indirect benefits gained, including to the extent that serving the Funds could provide the opportunity to provide advisory services to additional portfolios of the Trust or certain reputational benefits.

Conclusion

Based on all of the foregoing considerations, the Board, including a majority of the Independent Trustees, determined that approval of each Agreement, as amended, was in the best interests of each applicable Fund and its respective shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Agreements, as amended, with respect to each Fund.

FUND MANAGEMENT TABLES (Unaudited)

Information pertaining to the Trustees and officers of the Trust as of the date of issuance of this report, is set forth below. The statement of additional information (SAI) includes additional information about the Trustees and is available without charge, upon request, by calling (800) 243-4361.

The address of each individual, unless otherwise noted, is c/o Virtus Asset Trust, One Financial Plaza, Hartford, CT 06103. There is no stated term of office for Trustees or officers of the Trust.

Independent Trustees

Name, Year of Birth, Length of Time Served and Number of Portfolios in Fund Complex Overseen by Trustee	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
Burke, Donald C. YOB: 1960 Served Since: 2017 97 Portfolios	Retired.	Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Director (since 2020), Duff & Phelps Select MLP and Midstream Energy Fund Inc. and Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016), Virtus Mutual Fund Family (54 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Alternative Solutions Trust (3 portfolios); Director (since 2014), closed-end funds managed by Duff & Phelps Investment Management Co. (4 funds); Director, Avista Corp. (energy company) (since 2011); Trustee, Goldman Sachs Fund Complex (2010 to 2014); and Director, BlackRock Luxembourg and Cayman Funds (2006 to 2010).
Harris, Sidney E. YOB: 1949 Served Since: 2017 93 Portfolios	Professor and Dean Emeritus (since April 2015), Professor (1997 to 2014), Dean (1997 to 2004), J. Mack Robinson College of Business, Georgia State University.	Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Director (since 2020), Duff & Phelps Select MLP and Midstream Energy Fund Inc. and Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2019), Mutual Fund Directors Forum; Trustee (since 2017), Virtus Mutual Fund Family (54 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Alternative Solutions Trust (3 portfolios); Trustee (2013 to 2020) and Honorary Trustee (since 2020), KIPP Metro Atlanta; Director (1999 to 2019), Total System Services, Inc.; Trustee (2004 to 2017), RidgeWorth Funds; Trustee (since 2012), International University of the Grand Bassam Foundation; and Trustee (2011 to 2015), Genspring Family Offices, LLC.
Mallin, John R. YOB: 1950 Served Since: 2017 93 Portfolios	Partner/Attorney (since 2003), McCarter & English LLP (law firm) Real Property Practice Group; Member (since 2014), Counselors of Real Estate.	Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Director (since 2020), Duff & Phelps Select MLP and Midstream Energy Fund Inc. and Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016), Virtus Mutual Fund Family (54 portfolios) and Virtus Alternative Solutions Trust (3 portfolios); Director (since 2019), 1892 Club, Inc. (non-profit); Director (2013 to 2020), Horizons, Inc. (non-profit); and Trustee (since 1999), Virtus Variable Insurance Trust (8 portfolios).
McDaniel, Connie D. YOB: 1958 Served Since: 2017 93 Portfolios	Retired (since 2013). Vice President, Chief of Internal Audit, Corporate Audit Department (2009 to 2013), Vice President Global Finance Transformation (2007 to 2009), Vice President and Controller (1999 to 2007), The Coca-Cola Company.	Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Director (since 2020), Duff & Phelps Select MLP and Midstream Energy Fund Inc. and Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Director (since 2019), Global Payments Inc.; Trustee (since 2017), Virtus Mutual Fund Family (54 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Alternative Solutions Trust (3 portfolios); Director (since 2021), North Florida Land Trust; Member (since 2011) and Chair (2014 to 2016), Georgia State University, Robinson College of Business Board of Advisors; Director (2014 to 2019), Total System Services, Inc.; and Trustee (2005 to 2017), RidgeWorth Funds.

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Year of Birth, Length of Time Served and Number of Portfolios in Fund Complex Overseen by Trustee	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
<p>McLoughlin, Philip YOB: 1946 Served Since: 1989 103 Portfolios</p>	<p>Retired.</p>	<p>Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Trustee (since 2021), Virtus AllianzGI AI & Tech Opportunities Fund, Virtus AllianzGI Convertible & Income Fund II, Virtus AllianzGI Diversified Income & Convertible, Virtus AllianzGI Equity & Convertible Income Fund and Virtus Dividend, Interest & Premium Strategy Fund; Advisory Board Member (since 2021), Virtus AllianzGI Convertible & Income 2024 Target Term Fund and Virtus AllianzGI Convertible & Income Fund; Director and Chairman (since 2016), Virtus Total Return Fund Inc.; Director and Chairman (2016 to 2019), the former Virtus Total Return Fund Inc.; Director and Chairman (since 2014) Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee and Chairman (since 2013), Virtus Alternative Solutions Trust (3 portfolios); Trustee and Chairman (since 2011), Virtus Global Multi-Sector Income Fund; Chairman and Trustee (since 2003), Virtus Variable Insurance Trust (8 portfolios); Director (since 1995), closed-end funds managed by Duff & Phelps Investment Management Co. (4 funds); Director (1991 to 2019) and Chairman (2010 to 2019), Lazard World Trust Fund (closed-end investment firm in Luxembourg); and Trustee (since 1989) and Chairman (since 2002), Virtus Mutual Fund Family (54 portfolios).</p>
<p>McNamara, Geraldine M. YOB: 1951 Served Since: 2002 97 Portfolios</p>	<p>Retired.</p>	<p>Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Director (since 2020), Duff & Phelps Select MLP and Midstream Energy Fund Inc. and Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016), Virtus Alternative Solutions Trust (3 portfolios); Trustee (since 2015), Virtus Variable Insurance Trust (8 portfolios); Director (since 2003), closed-end funds managed by Duff & Phelps Investment Management Co. (4 funds); and Trustee (since 2001), Virtus Mutual Fund Family (54 portfolios).</p>
<p>Oates, James M. YOB: 1946 Served Since: 2005 93 Portfolios</p>	<p>Managing Director (since 1994), Wydown Group (consulting firm).</p>	<p>Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Director (since 2016), Virtus Total Return Fund Inc.; Director (2016 to 2019), the former Virtus Total Return Fund Inc.; Trustee (since 2016), Virtus Variable Insurance Trust (8 portfolios); Director (since 2014), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2013), Virtus Alternative Solutions Trust (3 portfolios); Trustee (since 2013), Virtus Global Multi-Sector Income Fund; Trustee (since 2005) and Chairman (2005 to 2017), John Hancock Fund Complex (227 portfolios); Director (2002 to 2014), New Hampshire Trust Company; Chairman (2000 to 2016), Emerson Investment Management, Inc.; Non-Executive Chairman (2000 to 2014), Hudson Castle Group, Inc. (formerly IBEX Capital Markets, Inc.) (financial services); Chairman and Director (1999 to 2014), Connecticut River Bank; Director (since 1996), Stifel Financial; and Trustee (since 1987), Virtus Mutual Fund Family (54 portfolios).</p>
<p>Walton, R. Keith YOB: 1964 Served Since: 2020 93 Portfolios</p>	<p>Managing Director (since 2020), Lafayette Square Holding Company LLC; Venture and Operating Partner (since 2020), Plexo Capital, LLC; Venture Partner (since 2019) and Senior Adviser (2018 to 2019), Plexo, LLC; Senior Adviser (2018 to 2019), Vatic Labs, LLC; Executive Vice President, Strategy (2017 to 2019), Zero Mass Water, LLC; Vice President, Strategy (2013 to 2017), Arizona State University; Partner (since 2006), Global Infrastructure Partners.</p>	<p>Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Trustee (since 2020) Virtus Alternative Solutions Trust (3 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (54 portfolios); Director (since 2017), certain funds advised by Bessemer Investment Management LLC; Director (since 2016), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2016), Virtus Global Multi-Sector Income Fund; Director (2006 to 2019), Systematica Investments Limited Funds; Director (2006 to 2017), BlueCrest Capital Management Funds; Trustee (2014 to 2017), AZ Service; Director (since 2004), Virtus Total Return Fund Inc.; and Director (2004 to 2019), the former Virtus Total Return Fund Inc.</p>

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Year of Birth, Length of Time Served and Number of Portfolios in Fund Complex Overseen by Trustee	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
Zino, Brian T. YOB: 1952 Served Since: 2020 93 Portfolios	Retired. Various roles (1982 to 2008), J. & W. Seligman & Co. Incorporated, including President (1994 to 2008).	Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Advisory Board Member (since 2021), Virtus AllianzGI AI & Tech Opportunities Fund, Virtus AllianzGI Convertible & Income Fund, Virtus AllianzGI Convertible & Income Fund II, Virtus AllianzGI Convertible & Income 2024 Target Term Fund, Virtus AllianzGI Diversified Income & Convertible, Virtus AllianzGI Equity & Convertible Income Fund and Virtus Dividend, Interest & Premium Strategy Fund; Trustee (since 2020) Virtus Alternative Solutions Trust (3 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (54 portfolios); Director (since 2016), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2016), Virtus Global Multi-Sector Income Fund; Director (since 2014), Virtus Total Return Fund Inc.; Director (2014 to 2019), the former Virtus Total Return Fund Inc.; Trustee (since 2011), Bentley University; Director (1986 to 2008) and President (1994 to 2008), J&W Seligman Co. Inc.; Director (1998 to 2009), Chairman (2002 to 2004) and Vice Chairman (2000 to 2002), ICI Mutual Insurance Company; Member, Board of Governors of ICI (1998 to 2008).

Interested Trustee

Name, Year of Birth, Length of Time Served and Number of Funds Overseen	Principal Occupation(s) During Past 5 Years	Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustee
Aylward, George R.* Trustee and President YOB: 1964 Served Since: 2006 102 Portfolios	Director, President and Chief Executive Officer (since 2008), Virtus Investment Partners, Inc. and/or certain of its subsidiaries, and various senior officer positions with Virtus affiliates (since 2005).	Trustee and President (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Trustee, President and Chief Executive Officer (since 2021), Virtus AllianzGI AI & Tech Opportunities Fund, Virtus AllianzGI Convertible & Income 2024 Target Term Fund, Virtus AllianzGI Convertible & Income Fund, Virtus AllianzGI Convertible & Income Fund II, Virtus AllianzGI Diversified Income & Convertible, Virtus AllianzGI Equity & Convertible Income Fund and Virtus Dividend, Interest & Premium Strategy Fund; Chairman and Trustee (since 2015), Virtus ETF Trust II (3 portfolios); Director, President and Chief Executive Officer (since 2014), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee and President (since 2013), Virtus Alternative Solutions Trust (3 portfolios); Director (since 2013), Virtus Global Funds, PLC (5 portfolios); Trustee (since 2012) and President (since 2010), Virtus Variable Insurance Trust (8 portfolios); Trustee, President and Chief Executive Officer (since 2011), Virtus Global Multi-Sector Income Fund; Trustee and President (since 2006) and Executive Vice President (2004 to 2006), Virtus Mutual Fund Family (54 portfolios); Director, President and Chief Executive Officer (since 2006), Virtus Total Return Fund Inc.; and Director, President and Chief Executive Officer (2006 to 2019), the former Virtus Total Return Fund Inc.

*Mr. Aylward is an “interested person,” as defined in the 1940 Act, by reason of his position as President and Chief Executive Officer of Virtus Investment Partners, Inc. (“Virtus”), the ultimate parent company of the Adviser, and various positions with its affiliates, including the Adviser.

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Advisory Board Members

Name, Year of Birth, Length of Time Served, and Number of Portfolios in Fund Complex Overseen	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
Cogan, Sarah E. YOB: 1956 Served Since: 2021 93 Portfolios	Retired Partner, Simpson Thacher & Bartlett LLP (“STB”) (law firm) (since 2018); Director, Girl Scouts of Greater New York (since 2016); Trustee, Natural Resources Defense Council, Inc. (since 2013); and formerly, Partner, STB (1989 to 2018).	Advisory Board Member (since 2021), Virtus Alternative Solutions Trust (3 portfolios), Virtus Mutual Fund Family (54 portfolios), Virtus Variable Insurance Trust (8 portfolios), Duff & Phelps Select MLP and Midstream Energy Fund Inc., Virtus Total Return Fund Inc. and Virtus Global Multi-Sector Income Fund; Trustee (since 2019), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Trustee (since 2019), PIMCO California Municipal Income Fund, PIMCO California Municipal Income Fund II, PIMCO California Municipal Income Fund III, PIMCO Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO New York Municipal Income Fund, PIMCO New York Municipal Income Fund II, PIMCO New York Municipal Income Fund III, PIMCO Energy and Tactical Credit Opportunities Fund, PCM Fund, Inc, PIMCO Corporate & Income Strategy Fund, PIMCO Corporate & Income Opportunity Fund, PIMCO Dynamic Credit and Mortgage Income Fund, PIMCO Dynamic Income Fund, PIMCO Global StocksPLUS® & Income Fund, PIMCO High Income Fund, PIMCO Income Opportunity Fund, PIMCO Income Strategy Fund, PIMCO Income Strategy Fund II, PIMCO Strategic Income Fund, Inc., PIMCO Flexible Credit Income Fund and PIMCO Flexible Municipal Income Fund; and Trustee (since 2019), PIMCO Managed Accounts Trust (5 portfolios).
DeCotis, Deborah A. YOB: 1952 Served Since: 2021 93 Portfolios	Advisory Director, Morgan Stanley & Co., Inc. (since 1996); Member, Circle Financial Group (since 2009); Member, Council on Foreign Relations (since 2013); Trustee, Smith College (since 2017); and Director, Watford Re (since 2017). Formerly, Co-Chair Special Projects Committee, Memorial Sloan Kettering (2005 to 2015); Trustee, Stanford University (2010 to 2015); and Principal, LaLoop LLC, a retail accessories company (1999 to 2014).	Advisory Board Member (since 2021), Virtus Alternative Solutions Trust (3 portfolios), Virtus Mutual Fund Family (54 portfolios), Virtus Variable Insurance Trust (8 portfolios), Duff & Phelps Select MLP and Midstream Energy Fund Inc., Virtus Total Return Fund Inc. and Virtus Global Multi-Sector Income Fund; Trustee (since 2014), Virtus Investment Trust (13 portfolios); Trustee (since 2011), Virtus Strategy Trust (12 portfolios); Trustee (since 2011), PIMCO California Municipal Income Fund II, PIMCO California Municipal Income Fund III, PIMCO Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO New York Municipal Income Fund, PIMCO New York Municipal Income Fund II, PIMCO New York Municipal Income Fund III, PCM Fund, Inc., PIMCO Corporate & Income Strategy Fund, PIMCO Corporate & Income Opportunity Fund, PIMCO Global StocksPLUS® & Income Fund, PIMCO High Income Fund, PIMCO Income Opportunity Fund, PIMCO Income Strategy Fund, PIMCO Income Strategy Fund II, PIMCO Strategic Income Fund, Inc. and PIMCO Managed Accounts Trust (5 portfolios); Trustee (since 2019), PIMCO Energy and Tactical Credit Opportunities Fund; Trustee (since 2013), PIMCO Dynamic Credit and Mortgage Income Fund; Trustee (since 2012), PIMCO Dynamic Income Fund; Trustee (since 2020), PIMCO Dynamic Income Opportunities Fund; Trustee (since 2017), PIMCO Flexible Credit Income Fund; and Trustee (since 2018), PIMCO Flexible Municipal Income Fund.
Drummond, F. Ford YOB: 1962 Served Since: 2021 93 Portfolios	Owner/Operator (since 1998), Drummond Ranch; formerly Board Member (2006 to 2020) and Chairman (2016 to 2018), Oklahoma Water Resources Board; Director (1998 to 2008), The Cleveland Bank; and General Counsel (1998 to 2008), BMIHealth Plans (benefits administration).	Advisory Board Member (since 2021), Virtus Alternative Solutions Trust (3 portfolios), Virtus Mutual Fund Family (54 portfolios), Virtus Variable Insurance Trust (8 portfolios), Duff & Phelps Select MLP and Midstream Energy Fund Inc., Virtus Total Return Fund Inc. and Virtus Global Multi-Sector Income Fund; Trustee (since 2006), Virtus Investment Trust (13 portfolios); Trustee (since 2014), Virtus Strategy Trust (12 portfolios); and Director (since 2011), Bancfirst Corporation.
Moyer, William R. YOB: 1944 Served Since: 2020 93 Portfolios	Private investor (since 2004); Financial and Operations Principal (2006 to 2017), Newcastle Distributors LLC (broker dealer).	Advisory Board Member (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Advisory Board Member (since 2020), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (54 portfolios); Advisory Board Member (since 2020) and Director (2016 to 2019), Virtus Total Return Fund Inc.; Director (2016 to 2019), the former Virtus Total Return Fund Inc.; Advisory Board Member (since 2020) and Director (2014 to 2019), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Advisory Board Member (since 2020) and Trustee (2011 to 2019), Virtus Global Multi-Sector Income Fund; Advisory Board Member (since 2020) and Trustee (2013 to 2016), Virtus Alternative Solutions Trust (3 portfolios).

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Officers of the Trust Who Are Not Trustees

Name, Address and Year of Birth	Position(s) Held with Trust and Length of Time Served	Principal Occupation(s) During Past 5 Years
Batchelar, Peter J. YOB: 1970	Senior Vice President (since 2017), and Vice President (2008 to 2016).	Senior Vice President, Product Development (since 2017), Vice President, Product Development (2008 to 2016), and various officer positions (since 2008), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Senior Vice President (since 2021), Virtus Investment Trust and Virtus Strategy Trust; Senior Vice President (since 2021), AllianzGI Closed-End Funds; Senior Vice President (since 2017) and Vice President (2008 to 2016), Virtus Mutual Fund Family; Senior Vice President (since 2017) and Vice President (2010 to 2016), Virtus Variable Insurance Trust; Senior Vice President (since 2017) and Vice President (2013 to 2016), Virtus Alternative Solutions Trust; Senior Vice President (since 2017) and Vice President (2016 to 2017), Duff & Phelps Select MLP and Midstream Energy Fund Inc., Virtus Total Return Fund Inc. and Virtus Global Multi-Sector Income Fund; and Senior Vice President (2017 to 2019) and Vice President (2016 to 2017), the former Virtus Total Return Fund Inc.
Bradley, W. Patrick YOB: 1972	Executive Vice President (since 2016); Senior Vice President (2013 to 2016); Vice President (2011 to 2013); Chief Financial Officer and Treasurer (since 2006).	Executive Vice President, Fund Services (since 2016), Senior Vice President, Fund Services (2010 to 2016), and various officer positions (since 2006), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Executive Vice President, Chief Financial Officer and Treasurer (since 2021), Virtus Investment Trust and Virtus Strategy Trust; Executive Vice President, Chief Financial Officer and Treasurer (since 2021), AllianzGI Closed-End Funds; Director (since 2019), Virtus Global Funds ICAV; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2011 to 2013), Chief Financial Officer and Treasurer (since 2004), Virtus Variable Insurance Trust; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2011 to 2013), Chief Financial Officer and Treasurer (since 2006), Virtus Mutual Fund Family; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2012 to 2013) and Chief Financial Officer and Treasurer (since 2010), Virtus Total Return Fund Inc.; Executive Vice President (2016 to 2019), Senior Vice President (2013 to 2016), Vice President (2012 to 2013), Chief Financial Officer and Treasurer (since 2010), the former Virtus Total Return Fund Inc.; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2011 to 2013), Chief Financial Officer and Treasurer (since 2011), Virtus Global Multi-Sector Income Fund; Executive Vice President (since 2016), Senior Vice President (2014 to 2016), Chief Financial Officer and Treasurer (since 2014), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), and Chief Financial Officer and Treasurer (since 2013), Virtus Alternative Solutions Trust; Director (since 2013), Virtus Global Funds, PLC; and Vice President and Assistant Treasurer (since 2011), Duff & Phelps Utility and Infrastructure Fund Inc.
Carr, Kevin J. YOB: 1954	Senior Vice President (since 2013); Vice President (2005 to 2013); Chief Legal Officer, Counsel and Secretary (since 2005).	Vice President and Senior Counsel (2017 to Present), Senior Vice President (2009 to 2017), Vice President, Counsel and Secretary (2008 to 2009), and various officer positions (since 2005), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Senior Vice President and Assistant Secretary (since 2021), Virtus Investment Trust and Virtus Strategy Trust; Assistant Secretary, (since 2021), AllianzGI Closed-End Funds; Senior Vice President (since 2013), Vice President (2005 to 2013), Chief Legal Officer, Counsel and Secretary (since 2005), Virtus Mutual Fund Family; Senior Vice President (2013 to 2014), Vice President (2012 to 2013), Secretary and Chief Legal Officer (2005 to 2013), and Assistant Secretary (2013 to 2014 and since 2017), Virtus Total Return Fund Inc.; Senior Vice President (2013 to 2014), Vice President (2012 to 2013), Secretary and Chief Legal Officer (2005 to 2013) and Assistant Secretary (2013 to 2014 and 2017 to 2019), the former Virtus Total Return Fund Inc.; Senior Vice President (since 2017), Assistant Secretary (since 2013), Vice President, Chief Legal Officer, Counsel and Secretary (2010 to 2013), Virtus Variable Insurance Trust; Senior Vice President (2013 to 2014), Vice President (2011 to 2013), and Assistant Secretary (since 2011), Virtus Global Multi-Sector Income Fund; Assistant Secretary (since 2015), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Senior Vice President (since 2017) and Assistant Secretary (since 2013), Virtus Alternative Solutions Trust; Secretary (since 2015), ETFis Series Trust I; and Secretary (since 2015), Virtus ETF Trust II.

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Address and Year of Birth	Position(s) Held with Trust and Length of Time Served	Principal Occupation(s) During Past 5 Years
Engberg, Nancy J. YOB: 1956	Senior Vice President (since 2017); Vice President (2011 to 2017); and Chief Compliance Officer (since 2011).	Senior Vice President (since 2017), Vice President (2008 to 2017) and Chief Compliance Officer (2008 to 2011 and since 2016), and various officer positions (since 2003), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Senior Vice President and Chief Compliance Officer (since 2021), Virtus Investment Trust and Virtus Strategy Trust; Senior Vice President and Chief Compliance Officer, (since 2021), AllianzGI Closed-End Funds; Senior Vice President (since 2017), Vice President (2011 to 2017) and Chief Compliance Officer (since 2011), Virtus Mutual Fund Family; Senior Vice President (since 2017), Vice President (2010 to 2017) and Chief Compliance Officer (since 2011), Virtus Variable Insurance Trust; Senior Vice President (since 2017), Vice President (2011 to 2017) and Chief Compliance Officer (since 2011), Virtus Global Multi-Sector Income Fund; Senior Vice President (since 2017), Vice President (2012 to 2017) and Chief Compliance Officer (since 2012), Virtus Total Return Fund Inc.; Senior Vice President (2017 to 2019), Vice President (2012 to 2017) and Chief Compliance Officer (since 2012), the former Virtus Total Return Fund Inc.; Senior Vice President (since 2017), Vice President (2013 to 2016) and Chief Compliance Officer (since 2013), Virtus Alternative Solutions Trust; Senior Vice President (since 2017), Vice President (2014 to 2017) and Chief Compliance Officer (since 2014), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Chief Compliance Officer (since 2015), ETFis Series Trust I; and Chief Compliance Officer (since 2015), Virtus ETF Trust II.
Short, Julia R. YOB: 1972	Senior Vice President (since 2017).	Senior Vice President, Product Development (since 2017), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Senior Vice President (since 2021), Virtus Investment Trust and Virtus Strategy Trust; Senior Vice President, (since 2021), AllianzGI Closed-End Funds; Senior Vice President (since 2018), Duff & Phelps Select MLP and Midstream Energy Fund Inc., Virtus Global Multi-Sector Income Fund and Virtus Total Return Fund Inc.; Senior Vice President (2018 to 2019), the former Virtus Total Return Fund Inc.; Senior Vice President (since 2017), Virtus Mutual Fund Family; President and Chief Executive Officer, RidgeWorth Funds (2007 to 2017); and Managing Director, Product Manager, RidgeWorth Investments (2004 to 2017).
Waltman, Francis G. YOB: 1962	Executive Vice President (since 2013); Senior Vice President (2008 to 2013).	Executive Vice President, Product Management (since 2009), and various senior officer positions (since 2006), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Executive Vice President (since 2021), Virtus Investment Trust and Virtus Strategy Trust; Executive Vice President, (since 2021), AllianzGI Closed-End Funds; Director (since 2019), Virtus Global Funds ICAV; Executive Vice President (since 2017), Virtus Total Return Fund Inc.; Executive Vice President (2017 to 2019), the former Virtus Total Return Fund Inc.; Executive Vice President (since 2014), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Executive Vice President (since 2013), Senior Vice President (2008 to 2013), Virtus Mutual Fund Family; Executive Vice President (since 2013), Senior Vice President (2010 to 2013), Virtus Variable Insurance Trust; Executive Vice President (since 2013), Senior Vice President (2011 to 2013), Virtus Global Multi-Sector Income Fund; Director (since 2013), Virtus Global Funds PLC; and Executive Vice President (since 2013), Virtus Alternative Solutions Trust.

Virtus Seix High Grade Municipal Bond Fund, Virtus Seix Investment Grade Tax-Exempt Bond Fund and Virtus Seix Short-Term Municipal Bond Fund (the “funds”), each a series of Virtus Asset Trust (Unaudited)

Supplement dated November 20, 2020, to the Summary Prospectus
and the Virtus Asset Trust Statutory Prospectus,
each dated April 28, 2020 each as supplemented

IMPORTANT NOTICE TO INVESTORS

Effective December 1, 2020, the funds’ investment adviser, Virtus Fund Advisers, LLC, will implement a new expense limitation arrangement to further limit the funds’ expenses. These changes are described in more detail below.

Virtus Seix High Grade Municipal Bond Fund

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

Annual Fund Operating Expenses (<i>expenses that you pay each year as a percentage of the value of your investment</i>)	Class A	Class I
Management Fees	0.50%	0.50%
Distribution and Shareholder Servicing (12b-1) Fees	0.15%	None
Other Expenses	0.30%	0.35%
Acquired Fund Fees and Expenses	0.03%	0.03%
Total Annual Fund Operating Expenses ^(a)	0.98%	0.88%
Less: Fee Waiver and/or Expense Reimbursement ^(b)	(0.22)%	(0.27)%
Total Annual Fund Operating Expenses After Expense ^{(a)(b)}	0.76%	0.61%

^(a) The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights tables, which tables reflect only the operating expenses of the fund and do not include acquired fund fees and expenses.

^(b) The fund’s investment adviser has contractually agreed to limit the fund’s total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 0.73% for Class A Shares and 0.58% for Class I Shares through April 30, 2022. Following the contractual period, the fund’s investment adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the fund’s investment adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

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

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$347	\$562	\$794	\$1,462
Class I	Sold or Held	\$58	\$237	\$430	\$990

Virtus Seix Short-Term Municipal Bond Fund

Under “Fees and Expenses” in the Virtus Seix Short-Term Municipal Bond Fund’s summary prospectus and the summary section of the statutory prospectus, the “Annual Fund Operating Expenses” table and associated footnotes will be replaced with the following:

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class I
Management Fees	0.50%	0.50%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	None
Other Expenses	0.26%	0.31%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses ^(a)	1.02%	0.82%
Less: Fee Waiver and/or Expense Reimbursement ^(b)	(0.30)%	(0.25)%
Total Annual Fund Operating Expenses After Expense Reimbursement ^{(a)(b)}	0.72%	0.57%

^(a) The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights tables, which tables reflect only the operating expenses of the fund and do not include acquired fund fees and expenses.

^(b) The fund’s investment adviser has contractually agreed to limit the fund’s total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 0.71% for Class A Shares and 0.56% for Class I Shares through April 30, 2022. Following the contractual period, the fund’s investment adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the fund’s investment adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

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

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$347	\$562	\$794	\$1,462
Class I	Sold or Held	\$58	\$237	\$430	\$990

Virtus Seix Short-Term Municipal Bond Fund

Under “Fees and Expenses” in the Virtus Seix Short-Term Municipal Bond Fund’s summary prospectus and the summary section of the statutory prospectus, the “Annual Fund Operating Expenses” table and associated footnotes will be replaced with the following:

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class I
Management Fees	0.35%	0.35%
Distribution and Shareholder Servicing (12b-1) Fees	0.15%	None
Other Expenses	0.72%	0.75%
Acquired Fund Fees and Expenses	0.02%	0.02%
Total Annual Fund Operating Expenses ^(a)	1.24%	1.12%
Less: Fee Waiver and/or Expense Reimbursement ^(b)	(0.68)%	(0.73)%
Total Annual Fund Operating Expenses After Expense Reimbursement ^{(a)(b)}	0.56%	0.39%

^(a) The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets appearing in the Financial Highlights tables, which tables reflect only the operating expenses of the fund and do not include acquired fund fees and expenses.

^(b) The fund’s investment adviser has contractually agreed to limit the fund’s total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 0.54% for Class A Shares and 0.37% for Class I Shares through April 30, 2022. Following the contractual period, the fund’s investment adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the fund’s investment adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

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

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$281	\$544	\$827	\$1,632
Class I	Sold or Held	\$40	\$283	\$546	\$1,298

All Funds

In the first table in the section “More Information About Fund Expenses” on page 100 of the statutory prospectus, the row corresponding to the funds will be replaced with the following and a new footnote added after the table:

	Class A Shares	Class C Shares	Class I Shares	Class R6 Shares
Virtus Seix High Grade Municipal Bond Fund*	0.73%	N/A	0.58%	N/A
Virtus Seix Investment Grade Tax-Exempt Bond Fund*	0.71%	N/A	0.56%	N/A
Virtus Seix Short-Term Municipal Bond Fund*	0.54%	N/A	0.37%	N/A

* Contractual through April 30, 2022.

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

VAT 8622/SeixHGMB-IGTEB-STMB NewExpCaps (11/20)

Virtus Asset Trust

Supplement dated February 1, 2021 to the
Summary Prospectuses and Statutory Prospectus each
dated April 28, 2020, as supplemented
(Unaudited)

IMPORTANT NOTICE TO INVESTORS

Effective February 1, 2021, certain changes relating to sales charges and compensation to dealers will be made. These changes include lowered Sales Charges for Class A Shares of certain funds and dealers will no longer need to have an aggregate value of \$50,000 or more per fund CUSIP to qualify for payment of 12b-1 fees. In addition, a maximum purchase amount will be applied to purchases of Class C Shares. Please see below for details about these changes.

SUMMARY PROSPECTUS CHANGES

Beginning on February 1, 2021, for the Virtus Ceredex Large-Cap Value Equity Fund, Virtus Ceredex Mid-Cap Value Equity Fund, Virtus Ceredex Small-Cap Value Equity Fund, Virtus SGA International Growth Fund, Virtus Silvant Large-Cap Growth Stock Fund and Virtus Silvant Small-Cap Growth Stock Fund in the “**Shareholder Fees**” table of the “**Fees and Expenses**” section of the summary prospectuses, the Class A Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price) will be 5.50%. Prior to February 1, 2021, the Class A Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price) will remain 5.75%. The following disclosure changes will be effective February 1, 2021.

In addition, for the same funds listed above, the “**Performance Information**” section of the summary prospectuses reflects the higher sales charge before it will be lowered. Therefore, if you purchase Class A Shares with the new sales charges effective February 1, 2021, the Performance Information section of the summary prospectuses may be different than what is stated in the current prospectuses.

STATUTORY PROSPECTUS CHANGES

In the “**What arrangement is best for you?**” section under “**Sales Charges**”, the second sentence of the Class A Shares paragraph is replaced with the following:

If you purchase Class A Shares of other funds in this prospectus, you will pay a sales charge at the time of purchase equal to the following: for Virtus Seix Short-Term Bond Fund, Virtus Seix Short-Term Municipal Bond Fund and Virtus Seix U.S. Mortgage Fund, 2.25% of the offering price (2.30% of the amount invested); for Virtus Seix Floating Rate High Income Fund, Virtus Seix High Grade Municipal Bond Fund and Virtus Seix Investment Grade Tax-Exempt Bond Fund, 2.75% of the offering price (2.83% of the amount invested); for Virtus Seix Core Bond Fund, Virtus Seix Corporate Bond Fund, Virtus Seix High Income Fund, Virtus Seix High Yield Fund, and Virtus Seix Total Return Bond Fund 3.75% of the offering price (3.90% of the amount invested), and for the other funds, 5.50% of the offering price (5.82% of the amount invested).

In the “**What arrangement is best for you?**” section under “**Sales Charges**”, the second sentence of the Class C Shares paragraph is replaced with the following:

Class C Shares (Virtus Ceredex Large-Cap Value Equity Fund, Virtus Ceredex Mid-Cap Value Equity Fund, Virtus Ceredex Small-Cap Value Equity Fund, Virtus Seix Corporate Bond Fund, Virtus Seix Floating Rate High Income Fund, Virtus Seix Short-Term Bond Fund and Virtus Seix U.S. Mortgage Fund only). If you sell your

Class C Shares within the first year after they are purchased, you will pay a deferred sales charge of 1%. (See “Deferred Sales Charge Alternative—Class C Shares” below.) Class C Shares have higher distribution and services fees (1.00%) and pay lower dividends than Class A Shares. From January 1, 2019, to February 28, 2021, with certain exceptions, Class C Shares will convert to Class A Shares after ten years, thus reducing future annual expenses. Effective March 1, 2021, with certain exceptions, Class C Shares will convert to Class A Shares after eight years, thus reducing future annual expenses. If an investor intends to purchase greater than \$999,999 of Class C shares of the Virtus Ceredex Large-Cap Value Equity Fund, Virtus Ceredex Mid-Cap Value Equity Fund, Virtus Ceredex Small-Cap Value Equity Fund, Virtus Seix Corporate Bond Fund, Virtus Seix Floating Rate High Income Fund, Virtus Seix Short-Term Bond Fund and Virtus Seix U.S. Mortgage Fund, and the purchase would qualify for Class A shares with no load, then the purchase will automatically be made into a purchase of Class A shares, thus reducing expenses. The Funds may refuse any order to purchase shares. If you transact in Class C Shares through a financial intermediary, your financial intermediary may charge you a fee outside of the fund, such as brokerage commission or an investment advisory fee. You should consult your financial intermediary regarding the different share classes available to you, how their fees and expenses differ, and whether the fees charged by your financial intermediary differ depending upon which share class you choose.

In the “Sales Charge you may pay to purchase Class A Shares” section under “Sales Charges”, the table titled “All Other Funds” will be replaced with the following:

Amount of Transaction at Offering Price	Sales Charge as a Percentage of Offering Price	Sales Charge as a Percentage of Amount Invested
Under \$50,000	5.50%	5.82%
\$50,000 but under \$100,000	4.50%	4.71%
\$100,000 but under \$250,000	3.50%	3.63%
\$250,000 but under \$500,000	2.50%	2.56%
\$500,000 but under \$1,000,000	2.00%	2.04%
\$1,000,000 or more	None	None

In the “Compensation to Dealers” section, the table titled, “All Other Funds” will be replaced with the following:

Amount of Transaction at Offering Price	Sales Charge as a Percentage of Offering Price	Sales Charge as a Percentage of Amount Invested	Dealer Discount as a Percentage of Offering Price
Under \$50,000	5.50%	5.82%	4.75%
\$50,000 but under \$100,000	4.50%	4.71%	4.00%
\$100,000 but under \$250,000	3.50%	3.63%	3.00%
\$250,000 but under \$500,000	2.50%	2.56%	2.00%
\$500,000 but under \$1,000,000	2.00%	2.04%	1.75%
\$1,000,000 or more	None	None	None

In addition, the last sentence of the fourth paragraph under the section “Compensation to Dealers” states, “Dealers must have an aggregate value of \$50,000 or more per fund CUSIP to qualify for payment.” This sentence is removed and will no longer apply.

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

VAT 8622 ClassA&CSalesCharges (2/2021)

VIRTUS ASSET TRUST

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Trustees

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George R. Aylward
Donald C. Burke
Sidney E. Harris
John R. Mallin
Connie D. McDaniel
Geraldine M. McNamara
James M. Oates
R. Keith Walton
Brian T. Zino

Advisory Board Member

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

Officers

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

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Administrator and Transfer Agent

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How to Contact Us

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Adviser Consulting Group	1-800-243-4361
Website	Virtus.com

Important Notice to Shareholders

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



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For more information about Virtus Mutual Funds,
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