

December 31, 2022

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 Total Return Bond Fund

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

Virtus Seix Ultra-Short Bond Fund

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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, 2022.

The 12-month period was challenging for investors, as stock and bond markets wrestled with persistently higher inflation, rising interest rates and the ongoing war in Ukraine. The Federal Reserve (the Fed) was committed to tamping down rising prices, and implemented several interest rate increases in an effort to accomplish that goal. Investors swung from fears of inflation for much of the year to fears of recession as 2022 came to a close.

Domestic and international equity indexes posted negative returns for the 12 months ended December 31, 2022. U.S. large-capitalization stocks declined 18.11%, as measured by the S&P 500[®] Index, while small-cap stocks were down 20.44%, as measured by the Russell 2000[®] Index. Within international equities, developed markets, as measured by the MSCI EAFE[®] Index (net), lost 14.45%, while emerging markets, as measured by the MSCI Emerging Markets Index (net), declined 20.09%.

In fixed income markets, the yield on the 10-year Treasury rose sharply to 3.88% on December 31, 2022, from 1.52% on December 31, 2021. The broader U.S. fixed income market, as represented by the Bloomberg U.S. Aggregate Bond Index, was down 13.01% for the 12-month period, while non-investment grade bonds, as measured by the Bloomberg U.S. Corporate High Yield Bond Index, were down 11.19%.

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 2023

Refer to the Fund Summary section for your Fund's performance. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investing involves risk, including the risk of loss of principal invested.

VIRTUS ASSET TRUST
DISCLOSURE OF FUND EXPENSES (Unaudited)
FOR THE SIX-MONTH PERIOD OF JULY 1, 2022 TO DECEMBER 31, 2022

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, 2022.

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, 2022	Ending Account Value December 31, 2022	Annualized Expense Ratio	Expenses Paid During Period*
Seix Core Bond Fund	Class A	\$1,000.00	\$ 962.30	0.67%	\$3.31
	Class I	1,000.00	963.00	0.53	2.62
	Class R6	1,000.00	963.70	0.39	1.93
Seix Corporate Bond Fund	Class A	1,000.00	970.70	0.98	4.87
	Class C	1,000.00	967.10	1.68	8.33
	Class I	1,000.00	971.80	0.73	3.63
	Class R6	1,000.00	973.10	0.46	2.29
Seix Floating Rate High Income Fund	Class A	1,000.00	1,039.90	0.99	5.09
	Class C	1,000.00	1,038.20	1.57	8.07
	Class I	1,000.00	1,041.60	0.67	3.45
	Class R6	1,000.00	1,042.10	0.57	2.93
Seix High Grade Municipal Bond Fund	Class A	1,000.00	1,003.90	0.76	3.84
	Class I	1,000.00	1,004.70	0.61	3.08
Seix High Income Fund	Class A	1,000.00	1,042.80	0.96	4.94
	Class I	1,000.00	1,042.20	0.71	3.65
	Class R6	1,000.00	1,044.60	0.62	3.20
Seix High Yield Fund	Class A	1,000.00	1,043.20	0.85	4.38
	Class I	1,000.00	1,043.80	0.67	3.45
	Class R6	1,000.00	1,044.40	0.56	2.89
Seix Investment Grade Tax-Exempt Bond Fund	Class A	1,000.00	1,007.40	0.70	3.54
	Class I	1,000.00	1,008.20	0.55	2.78
Seix Total Return Bond Fund	Class A	1,000.00	959.60	0.73	3.61
	Class I	1,000.00	960.00	0.49	2.42
	Class R6	1,000.00	961.70	0.34	1.68

VIRTUS ASSET TRUST
DISCLOSURE OF FUND EXPENSES (Unaudited) (Continued)
FOR THE SIX-MONTH PERIOD OF JULY 1, 2022 TO DECEMBER 31, 2022

		<u>Beginning Account Value July 1, 2022</u>	<u>Ending Account Value December 31, 2022</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period*</u>
Seix U.S. Government Securities Ultra-Short Bond Fund.....	Class A	\$1,000.00	\$1,000.70	0.69%	\$3.48
	Class I	1,000.00	1,001.90	0.45	2.27
	Class R6	1,000.00	1,002.70	0.30	1.51
Seix Ultra-Short Bond Fund	Class A	1,000.00	1,012.90	0.68	3.45
	Class I	1,000.00	1,014.20	0.43	2.18

* 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 365 to reflect the one-half year period.

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

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

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.

		<u>Beginning Account Value July 1, 2022</u>	<u>Ending Account Value December 31, 2022</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period*</u>
Seix Core Bond Fund.....	Class A	\$1,000.00	\$1,021.83	0.67%	\$3.41
	Class I	1,000.00	1,022.53	0.53	2.70
	Class R6	1,000.00	1,023.24	0.39	1.99
Seix Corporate Bond Fund	Class A	1,000.00	1,020.27	0.98	4.99
	Class C	1,000.00	1,016.74	1.68	8.54
	Class I	1,000.00	1,021.53	0.73	3.72
	Class R6	1,000.00	1,022.89	0.46	2.35
Seix Floating Rate High Income Fund	Class A	1,000.00	1,020.21	0.99	5.04
	Class C	1,000.00	1,017.29	1.57	7.98
	Class I	1,000.00	1,021.83	0.67	3.41
	Class R6	1,000.00	1,022.33	0.57	2.91
Seix High Grade Municipal Bond Fund	Class A	1,000.00	1,021.37	0.76	3.87
	Class I	1,000.00	1,022.13	0.61	3.11
Seix High Income Fund	Class A	1,000.00	1,020.37	0.96	4.89
	Class I	1,000.00	1,021.63	0.71	3.62
	Class R6	1,000.00	1,022.08	0.62	3.16
Seix High Yield Fund	Class A	1,000.00	1,020.92	0.85	4.33
	Class I	1,000.00	1,021.83	0.67	3.41
	Class R6	1,000.00	1,022.38	0.56	2.85
Seix Investment Grade Tax-Exempt Bond Fund	Class A	1,000.00	1,021.68	0.70	3.57
	Class I	1,000.00	1,022.43	0.55	2.80

VIRTUS ASSET TRUST
DISCLOSURE OF FUND EXPENSES (Unaudited) (Continued)
FOR THE SIX-MONTH PERIOD OF JULY 1, 2022 TO DECEMBER 31, 2022

		<u>Beginning Account Value July 1, 2022</u>	<u>Ending Account Value December 31, 2022</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period*</u>
Seix Total Return Bond Fund	Class A	\$1,000.00	\$1,021.53	0.73%	\$3.72
	Class I	1,000.00	1,022.74	0.49	2.50
	Class R6	1,000.00	1,023.49	0.34	1.73
Seix U.S. Government Securities Ultra-Short Bond Fund	Class A	1,000.00	1,021.73	0.69	3.52
	Class I	1,000.00	1,022.94	0.45	2.29
	Class R6	1,000.00	1,023.69	0.30	1.53
Seix Ultra-Short Bond Fund	Class A	1,000.00	1,021.78	0.68	3.47
	Class I	1,000.00	1,023.04	0.43	2.19

* 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 365 to reflect the one-half year period.

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

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

VIRTUS ASSET TRUST
KEY INVESTMENT TERMS (Unaudited)
DECEMBER 31, 2022

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.

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 U.S. Treasury Bill 3-6 Month Index

The Bloomberg U.S. Treasury Bill 3-6 Month 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 U.S. Aggregate Bond Index

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

Bloomberg U.S. Corporate High Yield Bond Index

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

Bloomberg U.S. Corporate Investment Grade Bond Index

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

The Bloomberg 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 U.S. Municipal Bond Index

The Bloomberg 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.

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”)

The one-year CMT is the interpolated one-year yield of the most recently auctioned 4-, 13-, and 26-week U.S. Treasury bills (T-bills); the most recently auctioned 2-, 3-, 5-, and 10-year U.S. Treasury notes (T-notes); the most recently auctioned U.S. Treasury 30-year bond (T-bond); and the off-the-run Treasuries in the 20-year maturity range.

Consumer Price Index (“CPI”)

The CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Credit Default Swap (“CDS”)

A CDS is a financial derivative contract that shifts the credit risk of a fixed income product to a counterparty in exchange for a premium. The buyer of the CDS makes a series of payments (the CDS “fee” or “spread”) to the seller and, in exchange, may expect to receive a payoff if the asset defaults.

VIRTUS ASSET TRUST
KEY INVESTMENT TERMS (Unaudited) (Continued)
DECEMBER 31, 2022

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.

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.

ICE BofA 10+ Year U.S. Cash Pay High Yield Index

ICE BofA 10+ Year U.S. Cash Pay High Yield Index is a subset of ICE BofA U.S. Cash Pay High Yield Index including all securities with a remaining term to final maturity greater than or equal to 10 years. ICE BofA U.S. Cash Pay High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the U.S. domestic 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.

ICE BofA BB U.S. High Yield Index

ICE BofA BB U.S. High Yield Index is a subset of (H0A0) that includes all securities with a given investment grade rating BB. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

ICE BofA CCC & Lower U.S. High Yield Index

ICE BofA CCC & Lower U.S. High Yield Index is a subset of (H0A0) that includes all securities with a given investment grade rating CCC or below. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

ICE BofA Single-B U.S. High Yield Index

ICE BofA Single- B U.S. High Yield Index is a subset of (H0A0) that includes with a given investment grade rating B. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

ICE BofA U.S. Corporate Index

ICE BofA U.S. Corporate Index, which tracks the performance of U.S. dollar denominated investment grade rated corporate debt publicly issued in the U.S. domestic 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.

ICE BofA U.S. Distressed High Yield Index

ICE BofAML U.S. Distressed High Yield Index is a subset of (H0A0) which includes any performing issues trading at an option-adjusted spread over 1000 basis points. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

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.

ICE BofA U.S. High Yield Index (“H0A0”)

The ICE BofA U.S. High Yield Index tracks the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the US domestic market. To qualify for inclusion in the index, securities with a given investment grade rating BB. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Intercontinental Exchange (“ICE”)

An American Fortune 500 company formed in 2000 that operates global exchanges and clearing houses, and provides mortgage technology, data and listing services. The company owns exchanges for financial and commodity markets, and operates 12 regulated exchanges and marketplaces. This includes ICE futures exchanges in the United States, Canada and Europe, the Liffe futures exchanges in Europe, the New York Stock Exchange, equity options exchanges and over-the-counter energy, credit and equity markets.

J.P. Morgan Leveraged Loan Index

The J.P. Morgan Leveraged Loan Index is designed to mirror the investable universe of the USD institutional leveraged loan market. The index is comprised of issuers domiciled across the global markets. The international component of the index is comprised of developed market domiciled issuers only.

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

VIRTUS ASSET TRUST
KEY INVESTMENT TERMS (Unaudited) (Continued)
DECEMBER 31, 2022

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.

Markit’s North American High Yield CDX Index (“Markit HYCDX”) (“CDX.NA.HY”)

CDX.NA.HY is composed of 100 liquid North American entities with high yield credit ratings that trade in the credit default swap market.

Mortgage-Backed Securities (“MBS”)

Mortgage-backed securities represent interests in pools of mortgage loans purchased from individual lenders by a federal agency or originated and issued by private lenders.

MSCI EAFE® Index (net)

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

MSCI Emerging Markets Index (net)

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

Option-Adjusted Spread (“OAS”)

An option-adjusted spread is the difference between the yield of a security that pays fixed interest payments and the current U.S. Treasury rates, which represents the rate of return on a risk-free investment.

Payment-in-Kind Security (“PIK”)

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

Permanent School Fund Guarantee Program (“PSF-GTD”)

The Permanent School Fund Guarantee Program guarantees bonds issued by a school district or charter school. The PSF-GTD has received “AAA” ratings from the major bond rating services and replaces the need for private bond insurance.

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.

Russell 2000® Index

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

S&P 500® Index

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

School Bond Guaranty (“SCH BD GTY”)

A program by which the bonds issued by certain public school districts and/or charter schools are guaranteed using a pool of assets held by a state for the purpose of ensuring the availability of public education.

VIRTUS ASSET TRUST
KEY INVESTMENT TERMS (Unaudited) (Continued)
DECEMBER 31, 2022

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 (“SOFR”)

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

Treasury Inflation-Protected Securities (TIPS)

A treasury security that is indexed to inflation in order to protect investors from the negative effects of inflation.

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.

Yield to Three-Year Takeout

Yield to three-year takeout is the yield associated with a bank loan assuming that the loan will be retired in three years.

Yield to Worst (“YTW”)

Yield to worst is the estimated lowest potential yield that can be received on a bond without the issuer actually defaulting.

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

■ 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, 2022, the Fund's Class A shares at NAV returned -13.85%, Class I shares at NAV returned -13.72%, and Class R6 shares at NAV returned -13.60%. For the same period, the Bloomberg U.S. Aggregate Bond Index, the Fund's style-specific benchmark appropriate for comparison, returned -13.01%.

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, 2022?

Unprecedented is the only way to describe the bond market in 2022. In response to an inflation backdrop that saw the headline rate peak at 9.1% in June, the Federal Reserve (the Fed) was forced to embark on a tightening cycle the likes of which the market had not seen since the early 1980s. Not coincidentally, that was also the last time the economy endured such painful consumer price inflation.

Entering the 2022 calendar year, expectations were for the Fed to begin tightening monetary policy, but at a fairly slow and gradual pace. However, the persistence of high inflation – and the Fed's tarnished reputation after incorrectly characterizing the post-pandemic inflation bounce as transitory – necessitated a far more forceful policy response. Ultimately, the Fed raised rates by 4.25%, bringing the top end of the Fed's target range to 4.50% by the end of the year.

As a result of this dramatic tightening cycle, interest rates across the board rose considerably throughout

the year. Shorter-term Treasury yields (2-year and 5-year) were most impacted by higher policy rates. Longer-term Treasury yields were also impacted, but to a lesser degree. Benchmark Treasury yield changes were as follows:

	12/31/21	12/30/22	2022
2yr	0.73%	4.43%	+3.70%
5yr	1.26	4.01	+2.75
10yr	1.51	3.88	+2.37
30yr	1.90	3.97	+2.07

As a result of this dramatic increase in Treasury rates, total returns across the investment grade bond market were uniformly negative and, in many cases, the worst annual returns ever. The Bloomberg U.S. Aggregate Bond Index, the leading broad-based benchmark for the domestic investment grade bond market, endured a -13.01% total return for the year. That was its worst total return by a wide margin since the inception of the Index in 1976. The prior worst annual total return was -2.92% in 1994.

The uncertainty of the monetary policy backdrop contributed to the underperformance of most spread sectors (non-governmental fixed income investments). In 2022, all of the investment grade spread sectors generated negative excess return. Excess return refers to the difference in return – positive or negative – between an individual security and a comparable risk-free asset, in this case a Treasury note or bond with the same duration (interest rate sensitivity).

The residential mortgage-backed sector performed worst, with -2.23% of negative excess return for the year. Investment grade corporate credit generated -1.25% of negative excess return; the commercial mortgage-backed sector generated -1.20% of negative excess return; and the government-related sector earned -0.42% of negative excess return. The underperformance of the spread sectors was prevalent for most of 2022, with only the fourth quarter offering some positive excess return.

The overriding narrative that persisted amid the unprecedented Fed tightening cycle was focused on the inevitable recession this policy was expected to produce. At times in 2022, analysts argued that the economy was already in recession and the data would eventually make that clear for all to see.

Resilience at both the corporate and consumer level appeared to keep this outcome at bay, but expectations for 2023 continued to focus on a recession, with the timing the only unknown variable.

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

In a year in which interest rates rose sharply, the Fund underperformed its benchmark for the 12-month period ended December 31, 2022. The Fund's allocation to the corporate bond sector provided mixed results over the year, as the underweight to the sector (asset allocation) was a positive contributor, but security selection within the sector was a more meaningful detractor from performance. Similarly, the allocation to the securitized asset sector provided mixed results, as the residential mortgage-backed securities (RMBS) allocation and security selection were positive; however, commercial mortgage-backed securities (CMBS) security selection and asset-backed securities (ABS) security selection and allocation both detracted from relative performance.

Neither the Fund's U.S. Treasury yield curve positioning, allocation to Treasury Inflation-Protected Securities (TIPS), nor the lack of an allocation to the traditional government agency sector were significant influences on relative performance for the full calendar 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.*

Foreign Investing: *Investing in foreign securities subjects the Fund to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the*

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

Seix Core Bond Fund (Continued)

foreign investment; 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: The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional, or global events such as war or military conflict (e.g., Russia's invasion of Ukraine), acts of terrorism, spread of infectious illness (e.g., COVID-19 pandemic) or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the Fund's manager(s) to invest the Fund'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, 2022.

Mortgage-Backed Securities	41%
Agency	36%
Non-Agency	5
U.S. Government Securities	33
Corporate Bonds and Notes	18
Financials	8
Energy	3
All other Corporate Bonds and Notes	7
Asset-Backed Securities	6
Other	4
Credit Card	2
Short-Term Investment	<u>2</u>
Total	<u>100%</u>

Seix Core Bond Fund (Continued)

Average Annual Total Returns¹ for periods ended 12/31/22

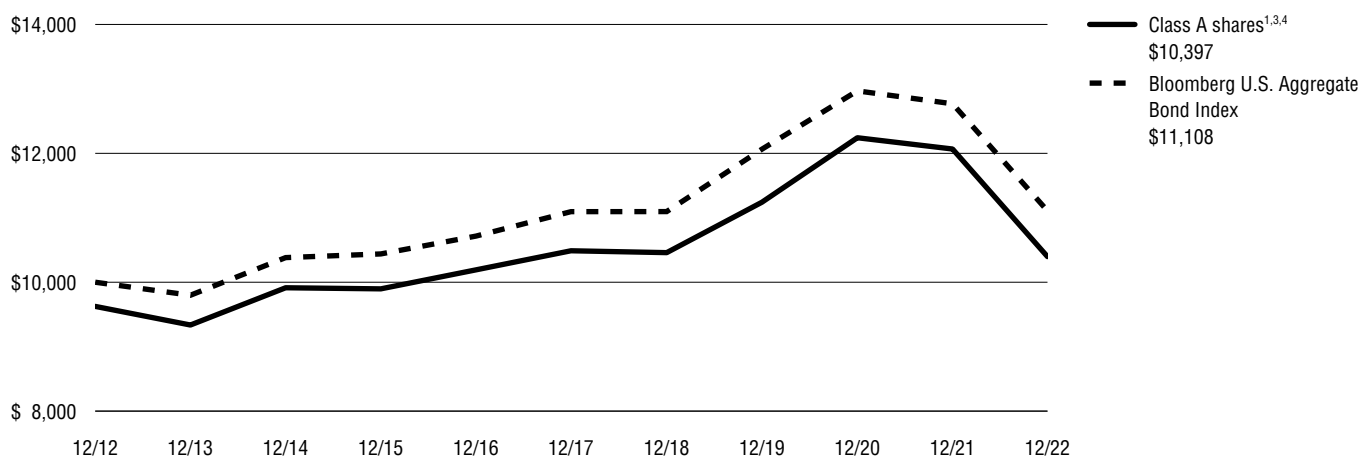
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	-13.85%	-0.18%	0.77%	—%	—
Class A shares at POP^{3,4}	-17.08	-0.94	0.39	—	—
Class I shares at NAV²	-13.72	-0.04	0.94	—	—
Class R6 shares at NAV²	-13.60	0.10	—	0.81	8/3/15
Bloomberg U.S. Aggregate Bond Index	-13.01	0.02	1.06	0.80⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 0.88%, Net: 0.64%; Class I shares: Gross 0.60%, Net: 0.50%; Class R6 shares: Gross 0.48%, 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, 2012, for Class A 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.

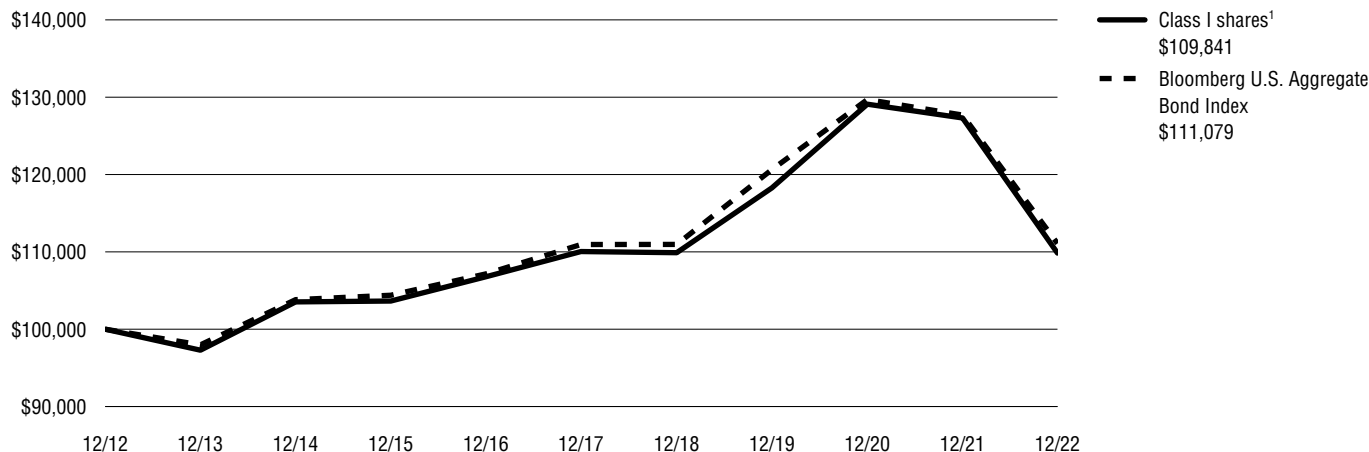


For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

Seix Core Bond Fund (Continued)

Growth of \$100,000 for periods ended 12/31

This chart assumes an initial investment of \$100,000 made on December 31, 2012, for Class I shares. 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, 2022, 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, 2023. 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

■ 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, 2022, the Fund's Class A shares at NAV returned -18.45%, Class C shares at NAV returned -19.00%, Class I shares at NAV returned -18.25%, and Class R6 shares at NAV returned -18.02%. For the same period, the Bloomberg U.S. Corporate Investment Grade Bond Index, the Fund's style-specific benchmark appropriate for comparison, returned -15.76%.

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How did the markets perform during the Fund's fiscal year ended December 31, 2022?

Unprecedented is the only way to describe the bond market in 2022. In response to an inflation backdrop that saw the headline rate peak at 9.1% in June, the Federal Reserve (the Fed) was forced to embark on a tightening cycle the likes of which the market had not seen since the early 1980s. Not coincidentally, that was also the last time the economy endured such painful consumer price inflation.

Entering the 2022 calendar year, expectations were for the Fed to begin tightening monetary policy, but at a fairly slow and gradual pace. However, the persistence of high inflation – and the Fed's tarnished reputation after incorrectly characterizing the post-pandemic inflation bounce as transitory – necessitated a far more forceful policy response. Ultimately, the Fed raised rates by 4.25%, bringing the top end of the Fed's target range to 4.50% by the end of the year.

As a result of this dramatic tightening cycle, interest rates across the board rose considerably throughout the year. Shorter-term Treasury yields (2-year and 5-year) were most impacted by higher policy rates. Longer-term Treasury yields were also impacted, but to a lesser degree. Benchmark Treasury yield changes were as follows:

	12/31/21	12/30/22	2022
2yr	0.73%	4.43%	+3.70%
5yr	1.26	4.01	+2.75
10yr	1.51	3.88	+2.37
30yr	1.90	3.97	+2.07

As a result of this dramatic increase in Treasury rates, total returns across the investment grade bond market were uniformly negative and, in many cases, the worst annual returns ever. The Bloomberg U.S. Aggregate Bond Index, the leading broad-based benchmark for the domestic investment grade bond market, endured a -13.01% total return for the year. That was its worst total return by a wide margin since the inception of the Index in 1976. The prior worst annual total return was -2.92% in 1994.

The uncertainty of the monetary policy backdrop contributed to the underperformance of most spread sectors (non-governmental fixed income investments). In 2022, all of the investment grade spread sectors generated negative excess return. Excess return refers to the difference in return – positive or negative – between an individual security and a comparable risk-free asset, in this case a Treasury note or bond with the same duration (interest rate sensitivity).

The residential mortgage-backed sector performed worst, with -2.23% of negative excess return for the year. Investment grade corporate credit generated -1.25% of negative excess return; the commercial mortgage-backed sector generated -1.20% of negative excess return; and the government-related sector earned -0.42% of negative excess return. The underperformance of the spread sectors was prevalent for most of 2022, with only the fourth quarter offering some positive excess return.

The overriding narrative that persisted amid the unprecedented Fed tightening cycle was focused on the inevitable recession this policy was expected to produce. At times in 2022, analysts argued that the

economy was already in recession and the data would eventually make that clear for all to see. Resilience at both the corporate and consumer level appeared to keep this outcome at bay, but expectations for 2023 continued to focus on a recession, with the timing the only unknown variable.

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

The Fund underperformed its benchmark for the 12-month period ended December 31, 2022. Primary detractors from relative performance came from the Fund's industry allocation as well as security selection in and within certain sectors. The Fund's overweight to BBB-rated corporates as well as select high yield issuers also detracted from performance. Positive contributors came from the Fund's position in the Markit HYCDX, an index of high yield credit default swaps, as well as U.S. Treasury and cash positions during the year.

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Financial Sector Concentration: *Because the portfolio is presently heavily weighted in the financial sector, it will be impacted by that sector's performance more than a portfolio with broader sector diversification.*

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: Derivatives may include, among other things, futures, options, forwards and swap agreements and may be used in order to hedge portfolio risks, create leverage, or attempt to increase

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

Seix Corporate Bond Fund (Continued)

returns. Investments in derivatives may result in increased volatility and the Fund may incur a loss greater than its principal investment.

Market Volatility: The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional, or global events such as war or military conflict (e.g., Russia's invasion of Ukraine), acts of terrorism, spread of infectious illness (e.g., COVID-19 pandemic) or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the Fund's manager(s) to invest the Fund'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, 2022.

Corporate Bonds and Notes	97%
Financials	41%
Energy	18
Communication Services	9
Materials	6
Consumer Discretionary	5
Information Technology	5
Utilities	5
Real Estate	4
Industrials	3
Consumer Staples	1
U.S. Government Security	<u>3</u>
Total	<u>100%</u>

Seix Corporate Bond Fund (Continued)

Average Annual Total Returns¹ for periods ended 12/31/22

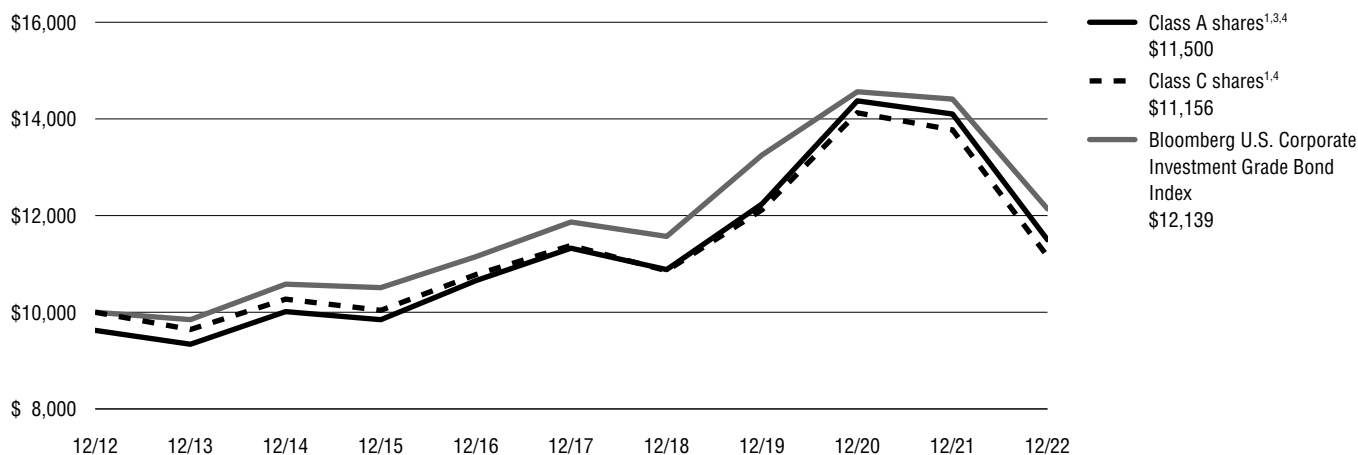
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	-18.45%	0.31%	1.80%	—%	—
Class A shares at POP^{3,4}	-21.51	-0.46	1.41	—	—
Class C shares at NAV² and with CDSC⁴	-19.00	-0.40	1.10	—	—
Class I shares at NAV²	-18.25	0.52	2.07	—	—
Class R6 shares at NAV²	-18.02	—	—	-7.26	10/20/20
Bloomberg U.S. Corporate Investment Grade Bond Index	-15.76	0.45	1.96	-6.78⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.04%, Net: 0.95%; Class C shares: Gross 1.76%, Net: 1.65%; Class I shares: Gross 0.77%, Net: 0.70%; Class R6 shares: Gross 0.70%, Net 0.43%.

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, 2012, for Class A shares and Class C 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.

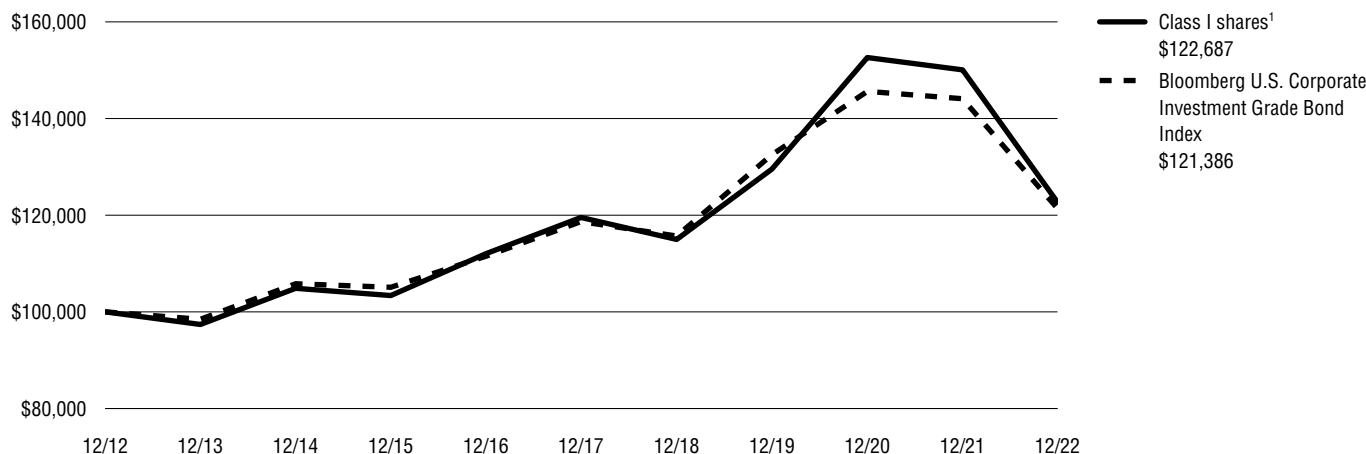


For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

Seix Corporate Bond Fund (Continued)

Growth of \$100,000 for periods ended 12/31

This chart assumes an initial investment of \$100,000 made on December 31, 2012, for Class I shares. 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.

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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, 2022, 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, 2023. 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 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

■ 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, 2022, the Fund's Class A shares at NAV returned -1.20%, Class C shares at NAV returned -1.77%, Class I shares at NAV returned -0.89%, and Class R6 shares at NAV returned -0.78%. For the same period, the Credit Suisse Leveraged Loan Index, the Fund's style-specific benchmark appropriate for comparison, returned -1.06%.

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, 2022?

Leveraged loans experienced a relatively flat year for 2022 while outperforming most fixed income sectors throughout the year. The Credit Suisse Leveraged Loan Index returned -1.06%. Notable contributors by industry were energy (+5.82%), utilities (+4.88%), and food and drug (+4.34%), while laggards were consumer durables (-7.40%), telecommunications (-3.90%), and health care (-3.88%). Split-BBB-rated loans (+3.00%) outperformed both BB- (+2.81%) and split BB-rated loans (+0.72%).

As of December 31, 2022, the yield to 3-year takeout for the J.P. Morgan Leveraged Loan Index was up to 10.83%, after the Federal Reserve (the Fed) started raising rates in the spring of 2022. The price on the Credit Suisse Leveraged Loan Index, which started 2022 at approximately \$98.51, fell over six points to end the year around \$91.89.

For the full year 2022, leveraged loan issuance totaled \$252.5 billion, driven primarily by \$179.6 billion issued in the first quarter of the year. Collateralized loan obligation (CLO) activity, an

important component of loan market demand, remained constructive in 2022. Volatility slowed CLO formation during the first quarter, but issuance improved during the year owing to improving CLO economics. CLOs benefit from lower loan pricing, which drives the arbitrage. Historically, BB loan pricing near \$98.75, with B near \$94.00, has provided attractive CLO equity returns, which in turn bolstered loan secondary market demand. In 2022, CLO issuance excluding refinancing was \$127.5 billion according to JPMorgan, which was the third highest issuance ever.

Leveraged loans continued to demonstrate "through-the-cycle" appeal during a difficult 2022, losing only 1.06%, as measured by the Credit Suisse Leveraged Loan Index, while rising interest rates led other fixed income sectors to produce materially more negative returns. This included Treasuries (-16.47%), investment grade bonds (-13.01%, as measured by the Bloomberg U.S. Aggregate Bond Index), and high yield bonds (-11.19%, as measured by the Bloomberg U.S. Corporate High Yield Bond Index). Importantly, loans are primarily secured credit versus the primarily unsecured high yield market. We believe security provides a critical level of protection that has made the loan market especially attractive in the current phase of the investment cycle.

Default rates continued to be muted during the fiscal year. The Credit Suisse Leveraged Loan Index's loan par-weighted default rate including distressed exchanges, in which troubled companies seek to exchange outstanding debt for loans with less onerous terms, began the year at 0.65% and ended 2022 at 1.1%. This was well below the historical average of 3.1%.

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

After a tumultuous year for most markets, the Fund posted a return for the 12 months ended December 31, 2022 that was slightly better than that of its benchmark, the Credit Suisse Leveraged Loan Index.

The Fund benefited from credit selection in energy, utilities, and telecommunications. This was partially offset by relative underperformance in information technology, retail, and financials.

On a credit rating basis, the Fund benefitted from credit selection in split BBB and BB-rated bonds, while detractors included credit selection for CCC- and split B-rated issues.

The Fund's top-performing credits were BBOB Holdings (energy), Longview Power (utilities), Eastern Power (utilities), and American Airlines (aerospace). The top detractors were Quest Software (information technology), Avaya (information technology), Envision Healthcare (health care), and Bright Bidco BV (information technology).

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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.

Bank Loans: Loans may be unsecured or not fully collateralized, may be subject to restrictions on resale, may be less liquid and may trade infrequently on the secondary market. Bank loans settle on a delayed basis, thus, sale proceeds may not be available to meet redemptions for a substantial period of time after the sale of the loan.

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: The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional, or global events such as war or military conflict (e.g., Russia's invasion of Ukraine) acts of terrorism, the spread of infectious illness (e.g., COVID-19 pandemic) or other public issues, recessions, or other events could a significant impact on the Fund and its investments,

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)

including hampering the ability of the Fund's manager(s) to invest the Fund'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, 2022.	
Leveraged Loans	90%
Health Care	11%
Information Technology	10
Service	9
Chemicals	7
Financials	7
Housing	5
Media / Telecom - Cable/Wireless	
Video	5
All other Leveraged Loans	36
Corporate Bonds and Notes	7
Common Stocks	1
Preferred Stock	1
Other (includes short-term investment)	1
Total	<u>100%</u>

Seix Floating Rate High Income Fund (Continued)

Average Annual Total Returns¹ for periods ended 12/31/22

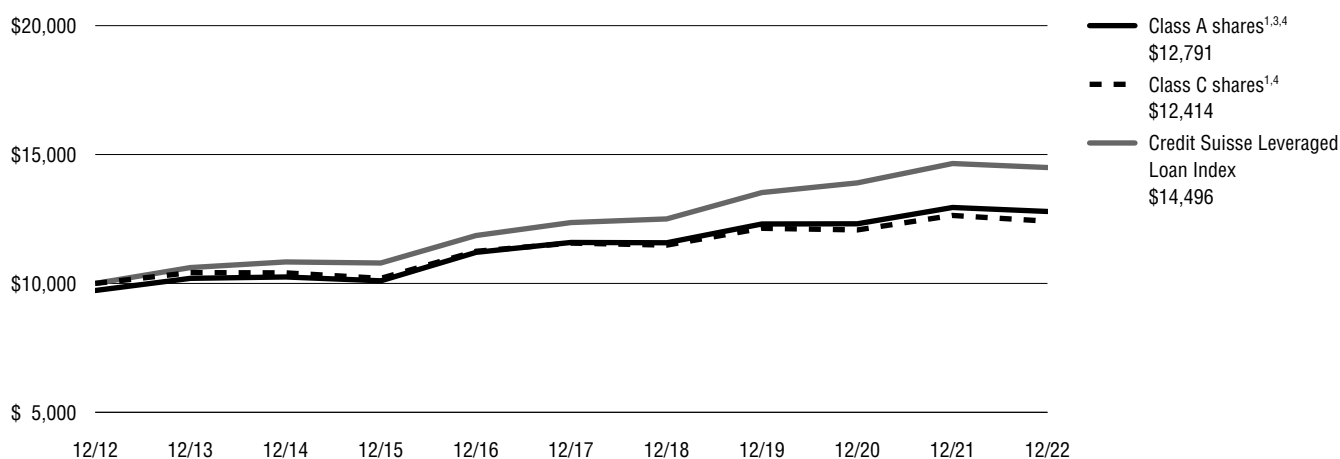
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	-1.20%	1.99%	2.78%	—%	—
Class A shares at POP^{3,4}	-3.92	1.43	2.49	—	—
Class C shares at NAV² and with CDSC⁴	-1.77	1.43	2.19	—	—
Class I shares at NAV²	-0.89	2.32	3.09	—	—
Class R6 shares at NAV²	-0.78	2.42	—	3.25	1/30/15
Credit Suisse Leveraged Loan Index	-1.06	3.24	3.78	3.71⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 0.93%, Net: 0.93%; Class C shares: Gross 1.71%, Net: 1.52%; Class I shares: Gross 0.71%, 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, 2012, for Class A shares and Class C 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.

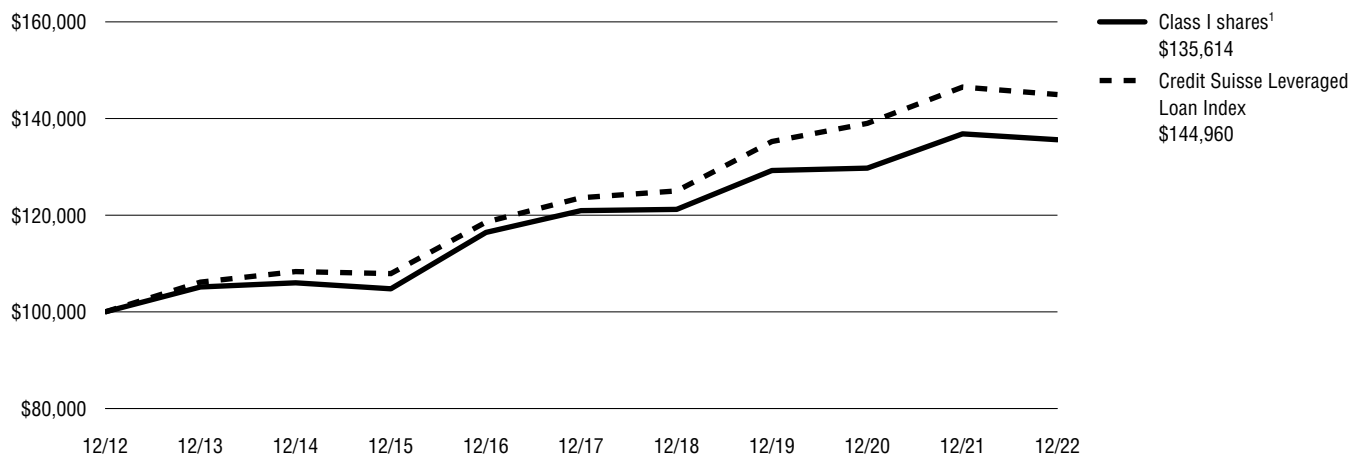


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Seix Floating Rate High Income Fund (Continued)

Growth of \$100,000 for periods ended 12/31

This chart assumes an initial investment of \$100,000 made on December 31, 2012, for Class I shares. 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.

⁶ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective April 28, 2022, 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, 2023. 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 Grade Municipal Bond Fund

Fund Summary (Unaudited)

Ticker Symbols:
Class A: SFLT
Class I: SCFTX

Portfolio Manager Commentary by Seix Investment Advisors

- 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, 2022, the Fund's Class A shares at NAV returned -8.69% and Class I shares at NAV returned -8.56%. For the same period, the Bloomberg U.S. Municipal Bond Index, the Fund's style-specific benchmark appropriate for comparison, returned -8.53%.

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, 2022?

During the 12-month period, tax-exempt interest rates moved sharply higher across the entire yield curve as tax-exempt bonds fell victim to surging U.S. Treasury bond yields. Higher inflation readings, the Russia/Ukraine conflict, and the Federal Reserve (the Fed) raising its target interest rate eight times in 2022 to 4.50%, all contributed to some of the worst performance for tax-exempt bonds in more than 40 years. As the fiscal year ended, interest rates were at multi-decade highs as yields across the curve were more than 1.59% higher, with some maturities more than 2.00% higher than at the start of the year. The Bloomberg U.S. Municipal Bond Index, a broad measure of the municipal market, returned -8.5% for the year. Bonds with maturities longer than 22 years and bonds rated BBB produced the largest losses over the 12-month period, down more than 15% and 12%, respectively.

Investors were uncomfortable with the rapid increase in rates, eventually pulling more than \$124 billion

from mutual funds over the previous 52 weeks. This change in retail investor demand resulted in intense selling pressure, causing the market to soften and yields to rise further, begetting a self-fulfilling cycle. The market posted a positive monthly return in only four of the 12 months of 2022.

While demand dropped, overall municipal issuance fell short of what the market experienced in 2021. This decline in issuance was largely a result of a sharp decline in taxable municipal issuance, as market volatility hampered issuers' ability to manage the timing of refinancing their outstanding bonds. The supply of tax-exempt bonds was also suppressed as higher interest rates pushed issuance to the sidelines. Lighter issuance mitigated some of the downward pressure caused by constant selling.

Credit fundamentals in the municipal market remained mostly sound at year-end. State and local governments began fiscal 2022 with record levels of reserves, which gave them significant flexibility and the ability to weather periods of volatility. This was largely attributable to the sizable infusions of federal relief aid, robust property tax assessed valuations, and better-than-expected sales and income tax collections. Inflation moved sharply higher during the 12-month period, with year-over-year growth in the Consumer Price Index (CPI) hitting multi-decade highs. Rising inflation, initially driven by pandemic-related imbalances that impacted the supply of labor, materials, and distribution networks, was exacerbated by the conflict in Eastern Europe. However, ongoing elevated inflation has historically driven even higher tax collections as the cost of goods and services increases.

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

The Fund benefited from its overweights to AAA- and AA-rated bonds, as well as an underweight to the 20-year and long bond areas of the yield curve, relative to the weighting of the Bloomberg U.S. Municipal Bond Index. Security selection in the education and local general obligation sectors was detrimental to 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: The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional, or global events such as war or military conflict (e.g., Russia's invasion of Ukraine), acts of terrorism, the spread of infectious illness (e.g., COVID-19 pandemic) or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund'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, 2022.

Municipal Bonds	90%
Short-Term Investment	10
Total	<u>100%</u>

Seix High Grade Municipal Bond Fund (Continued)

Average Annual Total Returns¹ for periods ended 12/31/22

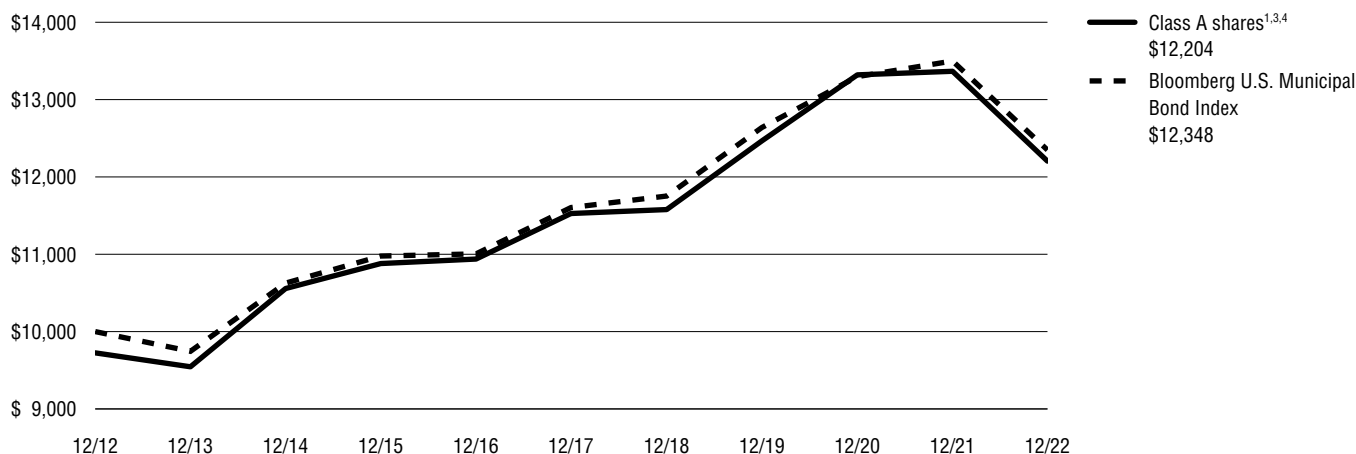
	1 Year	5 Years	10 Years
Class A shares at NAV²	-8.69%	1.15%	2.30%
Class A shares at POP^{3,4}	-11.20	0.59	2.01
Class I shares at NAV²	-8.56	1.32	2.46
Bloomberg U.S. Municipal Bond Index	-8.53	1.25	2.13

Fund Expense Ratios⁵: Class A shares: Gross 0.93%, Net 0.73%; Class I shares: Gross 0.85%, Net 0.58%.

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.

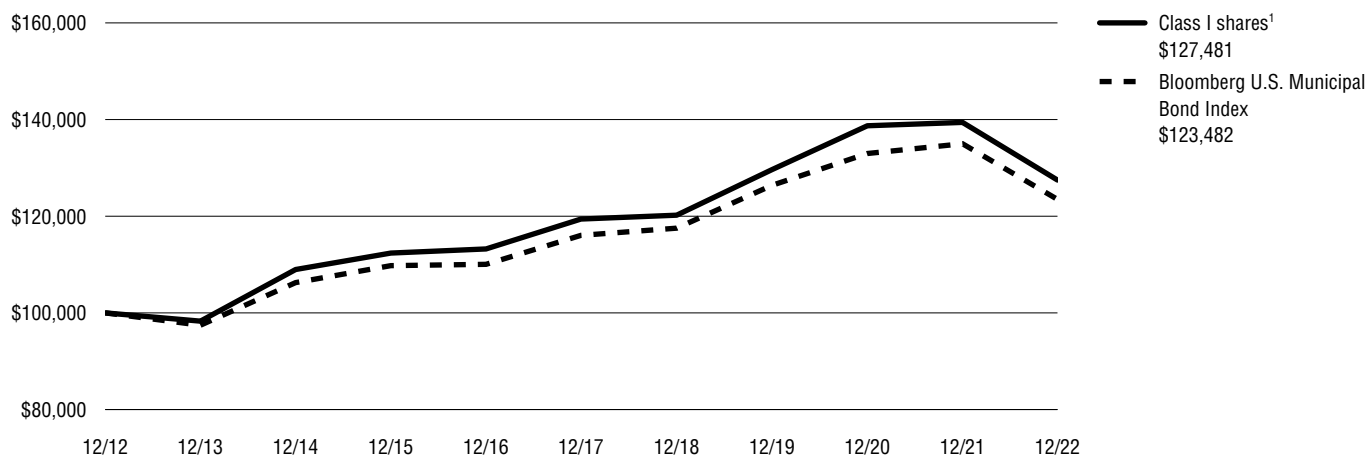
Growth of \$10,000 for periods ended 12/31

This chart assumes an initial investment of \$10,000 made on December 31, 2012, for Class A 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.



Growth of \$100,000 for periods ended 12/31

This chart assumes an initial investment of \$100,000 made on December 31, 2012, for Class I shares. 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.



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

Seix High Grade Municipal Bond Fund (Continued)

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, 2022, 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, 2023. 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

■ 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(s).*

■ For the fiscal year ended December 31, 2022, the Fund's Class A shares at NAV returned -11.31%, Class I shares at NAV returned -11.12%, and Class R6 shares at NAV returned -11.04%. For the same period, the Bloomberg U.S. Corporate High Yield Bond Index, the Fund's style-specific benchmark appropriate for comparison, returned -11.19%.

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, 2022?

The high yield market experienced its second-worst calendar year performance ever (2008 marked the worst), declining 11.22% as measured by the ICE BofA U.S. High Yield Index. Interestingly, high yield outperformed the investment grade market, which declined by 15.44% as measured by the ICE BofA U.S. Corporate Index. The increase in Treasury rates drove most of the performance for the two markets, as higher-rated credits were more affected by the rate move while lower-rated credits experienced a greater impact due to spread widening. The spread is the additional yield an investor receives above the risk-free rate for bonds of the same duration (sensitivity to changes in interest rates). The full high yield market began the year with a yield to worst (YTW) of 4.32% and an option-adjusted spread (OAS) of 3.10%, and ended the year with a YTW of 8.99% and an OAS of 4.81%, suggesting that the rate move was more impactful to performance than spread widening.

In this challenging environment, lower-rated segments of the market underperformed those with higher ratings. BB-rated securities, as measured by the ICE BofA BB U.S. High Yield Index, declined 10.57% for the fiscal year; single-Bs, as measured by the ICE BofA Single-B U.S. High Yield Index, declined 10.58%; and CCCs, as measured by the ICE BofA CCC & Lower U.S. High Yield Index, declined 16.32%. Notable underperforming segments of the market for the year included the ICE BofA U.S. Distressed High Yield Index, which declined 27.36% (this Index has a CCC1 composite rating), and the ICE BofA 10+ Year U.S. Cash Pay High Yield Index, which declined 22.46% (this Index has a BB2 composite rating).

Top-performing sectors in high yield for the year included transportation (-4.15%), aerospace (-4.24%), gaming (-5.48%), and energy (-5.52%). Bottom-performing sectors included non-food retail (-21.75%), entertainment (-19.25%), broadcasting (-16.65%), and health care (-16.33%).

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

The Fund had a negative return for the 12 months ended December 31, 2022, but outperformed its benchmark, the Bloomberg U.S. Corporate High Yield Bond Index.

The largest contributors to relative performance for the year were an overweight and positive security selection in energy, an underweight and positive security selection in consumer non-cyclicals, and an overweight and positive security selection in transportation.

Top detractors from relative performance for the fiscal year were negative security selection in consumer cyclicals, an underweight and negative security selection in capital goods, and an overweight in finance companies.

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; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk.

Market Volatility: The value of securities in the Fund may go up or down in response prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional, global events such as war or military conflict (e.g., Russia's invasion of Ukraine), acts of terrorism, the spread of infectious illness (e.g., COVID-19 pandemic) or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund'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, 2022.

Corporate Bonds and Notes	96%
Financials	20%
Energy	18
Consumer Discretionary	17
Industrials	11
Communication Services	9
Health Care	5
Information Technology	4
All other Corporate Bonds and Notes	12
Leveraged Loans	1
Other (includes short-term investment and securities lending collateral)	3
Total	100%

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 12/31/22

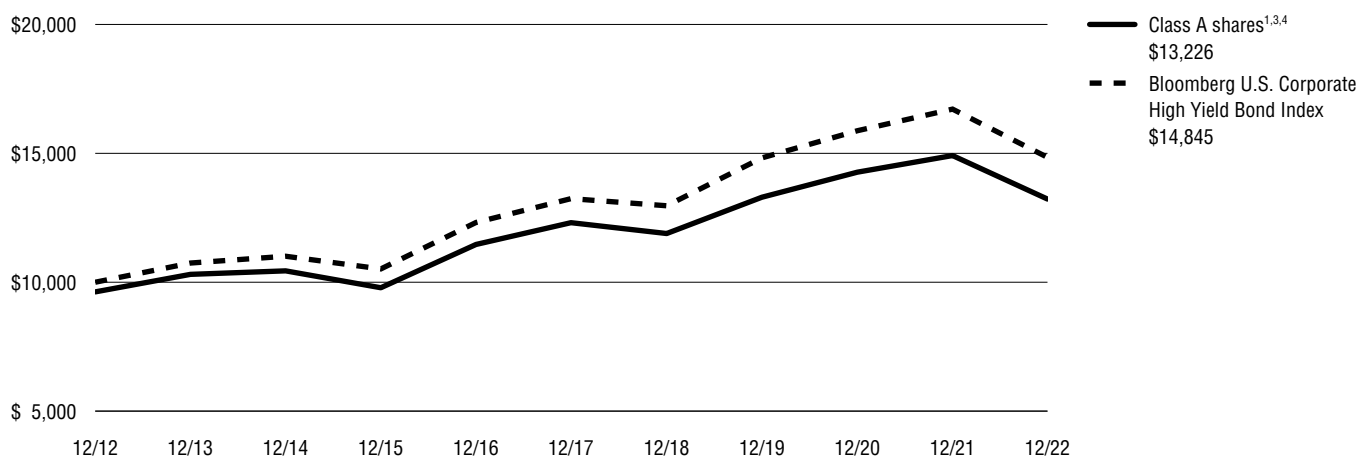
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	-11.31%	1.45%	3.23%	—%	—
Class A shares at POP^{3,4}	-14.64	0.67	2.84	—	—
Class I shares at NAV²	-11.12	1.69	3.47	—	—
Class R6 shares at NAV²	-11.04	1.80	—	2.89	8/1/14
Bloomberg U.S. Corporate High Yield Bond Index	-11.19	2.31	4.03	3.49⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.14%, Net 0.93%; Class I shares: Gross 0.89%, Net 0.68%; Class R6 shares: Gross 0.75%, 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, 2012, for Class A 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.

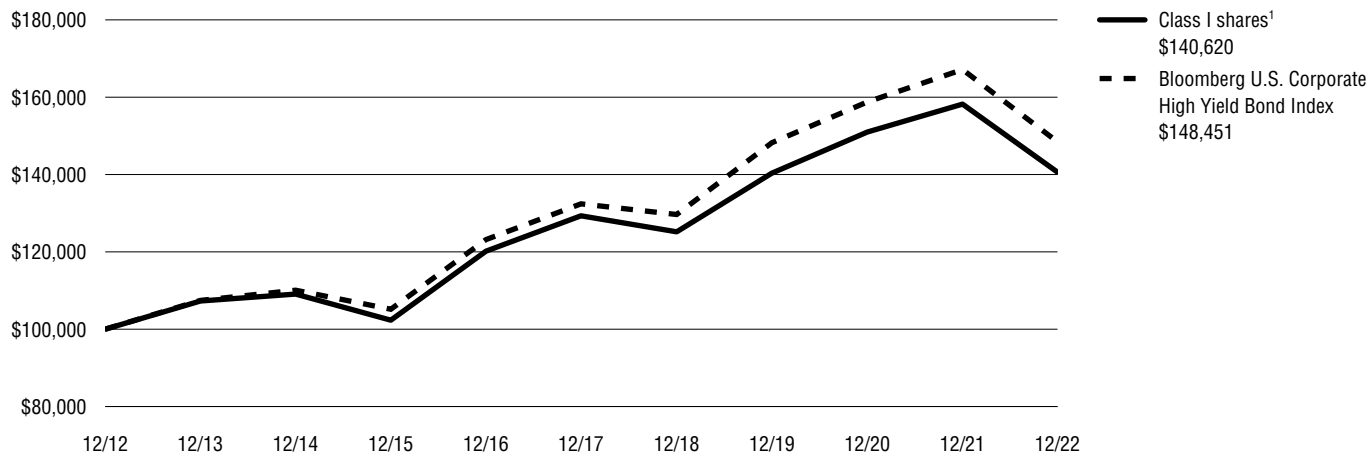


For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

Seix High Income Fund (Continued)

Growth of \$100,000 for periods ended 12/31

This chart assumes an initial investment of \$100,000 made on December 31, 2012, for Class I shares. 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, 2022, 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, 2023. 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)

Ticker Symbols:

Class A: HYPSX

Class I: SAMHX

Class R6: HYIZX

Portfolio Manager Commentary by Seix Investment Advisors

■ 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(s).*

■ For the fiscal year ended December 31, 2022, the Fund's Class A shares at NAV returned -10.70%, Class I shares at NAV returned -10.51%, and Class R6 shares at NAV returned -10.41%. 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 -10.58%.

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, 2022?

The high yield market experienced its second-worst calendar year performance ever (2008 marked the worst), declining 11.22% as measured by the ICE BofA U.S. High Yield Index. The option-adjusted spread (OAS) for the benchmark widened 1.71% during the year due to an increase in Treasury rates. The full high yield market began the year with a yield to worst (YTW) of 4.32% and an OAS of 3.10%, and ended the year with a YTW of 8.99% and an OAS of 4.81%, suggesting that the rate move was more impactful to performance than spread widening. The spread is the additional yield an investor receives above the risk-free rate for bonds of the same duration (sensitivity to changes in interest rates).

In this challenging environment, lower-rated segments of the market underperformed those with higher ratings. BB-rated securities, as measured by the ICE BofA BB U.S. High Yield Index, declined 10.57% for the fiscal year; single-Bs, as measured by the ICE BofA Single-B U.S. High Yield Index, declined 10.58%; and CCCs, as measured by the ICE BofA

CCC & Lower U.S. High Yield Index, declined 16.32%. Notable underperforming segments of the market for the year included the ICE BofA U.S. Distressed High Yield Index, which declined 27.36% (this Index has a CCC1 composite rating), and the ICE BofA 10+ Year U.S. Cash Pay High Yield Index, which declined 22.46% (this Index has a BB2 composite rating).

Including distressed exchanges, in which troubled companies seek to exchange outstanding debt for loans with less onerous terms, U.S. high yield bond default rates increased from 0.29% in 2021 to 1.59% in 2022, according to JP Morgan.

From a supply perspective, high yield issuance totaled approximately \$115 billion for the full year. In 2022, high yield fund outflows totaled \$47 billion (\$7.4 billion of which was from exchange-traded funds), compared with outflows of \$13.6 billion in 2021.

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

The Fund had a negative return for the 12 months ended December 31, 2022, but outperformed its benchmark, the ICE BofA U.S. High Yield BB-B Constrained Index.

The largest contributor to relative performance for the year was an overweight and positive security selection in energy. Security selection in financials and an underweight to health care were also positive for performance.

Top detractors from relative performance included an overweight and negative security selection in retailers, negative security selection in media non-cable, and negative sector and security selection in metals and mining.

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; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk.

Market Volatility: The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional, or global events such as war or military conflict (e.g., Russia's invasion of Ukraine), acts of terrorism, the spread infectious illness (e.g., COVID-19 pandemic) or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund'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, 2022.

Corporate Bonds and Notes	98%
Consumer Discretionary	20%
Financials	18
Energy	17
Communication Services	11
Industrials	10
Health Care	6
Consumer Staples	4
All other Corporate Bonds and Notes	12
Leveraged Loans	1
Other (includes securities lending collateral)	1
Total	100%

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 12/31/22

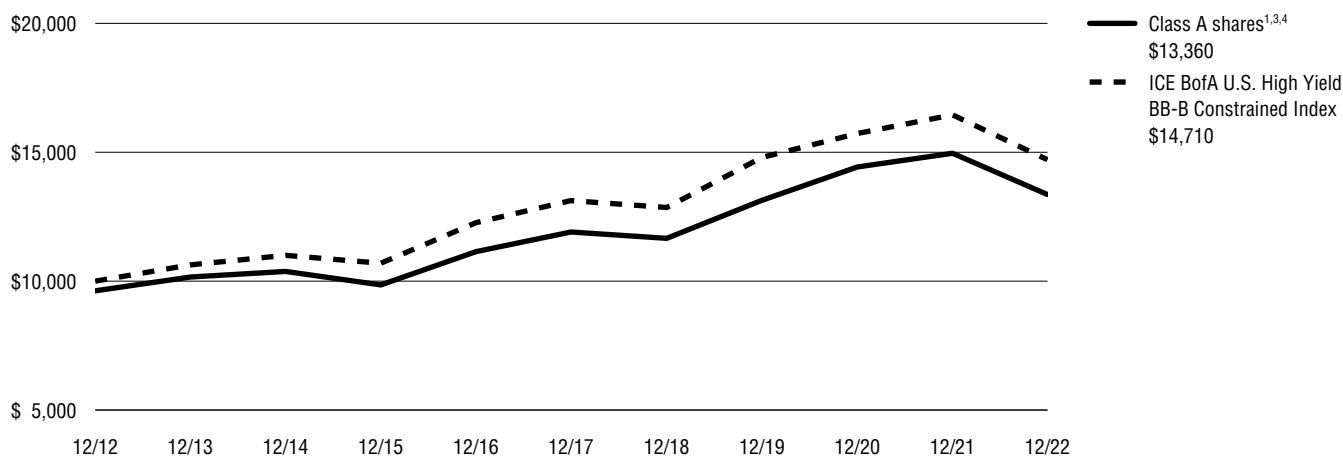
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	-10.70%	2.33%	3.33%	—%	—
Class A shares at POP^{3,4}	-14.05	1.55	2.94	—	—
Class I shares at NAV²	-10.51	2.55	3.55	—	—
Class R6 shares at NAV²	-10.41	2.63	—	3.79	8/1/16
ICE BofA U.S. High Yield BB-B Constrained Index	-10.58	2.31	3.94	3.48⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.01%, Net 0.82%; Class I shares: Gross 0.73%, Net 0.64%; Class R6 shares: Gross 0.64%, 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, 2012, for Class A 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.

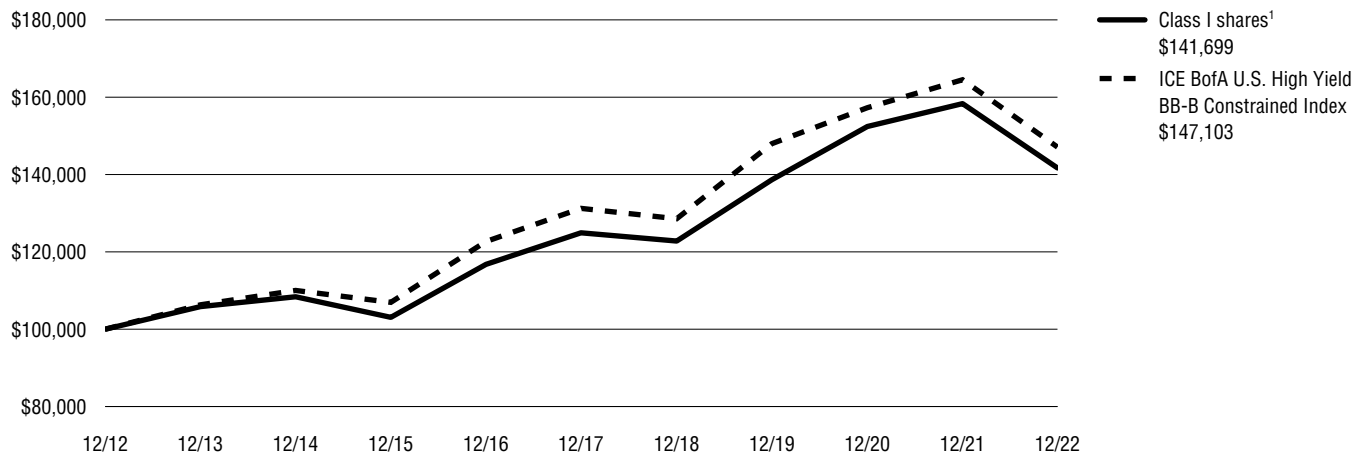


For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

Seix High Yield Fund (Continued)

Growth of \$100,000 for periods ended 12/31

This chart assumes an initial investment of \$100,000 made on December 31, 2012, for Class I shares. 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, 2022, 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, 2023. 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

- 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, 2022, the Fund's Class A shares at NAV returned -6.62% and Class I shares at NAV returned -6.49%. For the same period, the Bloomberg U.S. Municipal Bond 1-15 Year Blend (1-17) Index, the Fund's style-specific benchmark appropriate for comparison, returned -5.95%.

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, 2022?

During the 12-month period, tax-exempt interest rates moved sharply higher across the entire yield curve as tax-exempt bonds fell victim to surging U.S. Treasury bond yields. Higher inflation readings, the Russia/Ukraine conflict, and the Federal Reserve (the Fed) raising its target interest rate eight times in 2022 to 4.50%, all contributed to some of the worst performance for tax-exempt bonds in more than 40 years. As the fiscal year ended, interest rates were at multi-decade highs as yields across the curve were more than 1.59% higher, with some maturities more than 2.00% higher than at the start of the year. The Bloomberg U.S. Municipal Bond Index, a broad measure of the municipal market, returned -8.5% for the year. Bonds with maturities longer than 22 years and bonds rated BBB produced the largest losses over the 12-month period, down more than 15% and 12%, respectively.

Investors were uncomfortable with the rapid increase in rates, eventually pulling more than \$124 billion from mutual funds over the previous 52 weeks. This change in retail investor demand resulted in intense selling pressure, causing the market to soften and yields to rise further, begetting a self-fulfilling cycle. The market posted a positive monthly return in only four of the 12 months of 2022.

While demand dropped, overall municipal issuance fell short of what the market experienced in 2021. This decline in issuance was largely a result of a sharp decline in taxable municipal issuance, as market volatility hampered issuers' ability to manage the timing of refinancing their outstanding bonds. The supply of tax-exempt bonds was also suppressed as higher interest rates pushed issuance to the sidelines. Lighter issuance mitigated some of the downward pressure caused by constant selling.

Credit fundamentals in the municipal market remained mostly sound at year-end. State and local governments began fiscal 2022 with record levels of reserves, which gave them significant flexibility and the ability to weather periods of volatility. This was largely attributable to the sizable infusions of federal relief aid, robust property tax assessed valuations, and better-than-expected sales and income tax collections. Inflation moved sharply higher during the 12-month period, with year-over-year growth in the Consumer Price Index (CPI) hitting multi-decade highs. Rising inflation, initially driven by pandemic-related imbalances that impacted the supply of labor, materials, and distribution networks, was exacerbated by the conflict in Eastern Europe. However, ongoing elevated inflation has historically driven even higher tax collections as the cost of goods and services increases.

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

The Fund underperformed the Bloomberg U.S. Municipal Bond 1-15 Year Blend (1-17) Index largely as a result of the Fund's exposure to the 20-year and longer part of the yield curve. Security selection in the health care and transportation sectors was a drag on performance, while security selection in special tax aided 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: The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional, or global events such as war or military conflict (e.g., Russia's invasion of Ukraine), acts of terrorism, the spread of infectious illness (e.g., COVID-19 pandemic) or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund'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, 2022.

Municipal Bonds	95%
Short-Term Investment	5
Total	100%

Seix Investment Grade Tax-Exempt Bond Fund

(Continued)

Average Annual Total Returns¹ for periods ended 12/31/22

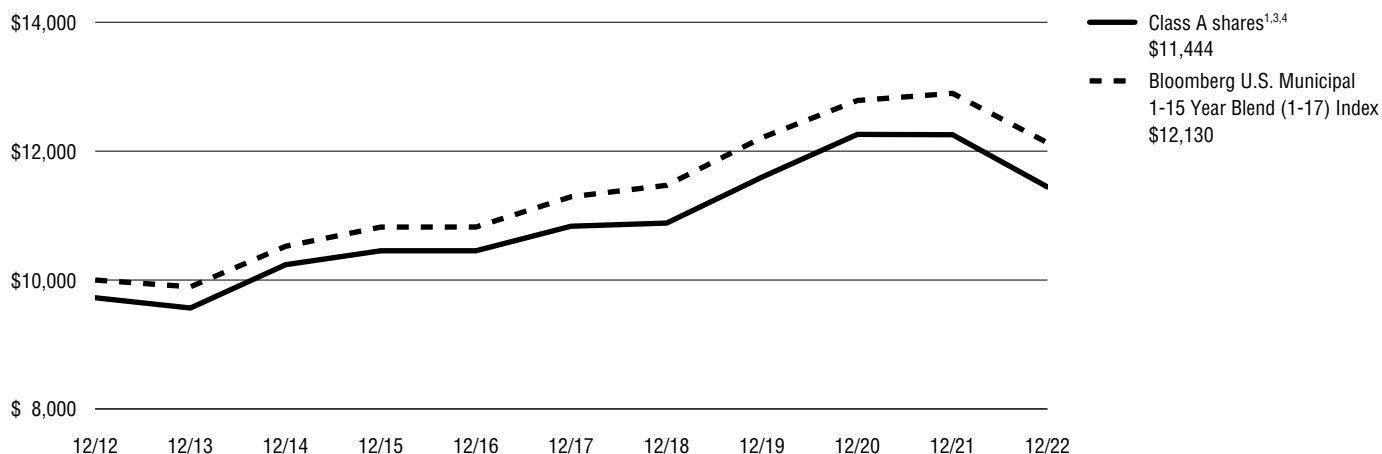
	1 Year	5 Years	10 Years
Class A shares at NAV²	-6.62%	1.10%	1.64%
Class A shares at POP^{3,4}	-9.19	0.54	1.36
Class I shares at NAV²	-6.49	1.27	1.80
Bloomberg U.S. Municipal Bond 1-15 Year Blend (1-17) Index	-5.95	1.44	1.95

Fund Expense Ratios⁵: Class A shares: Gross 1.02%, Net: 0.68%; Class I shares: Gross 0.81%, 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.

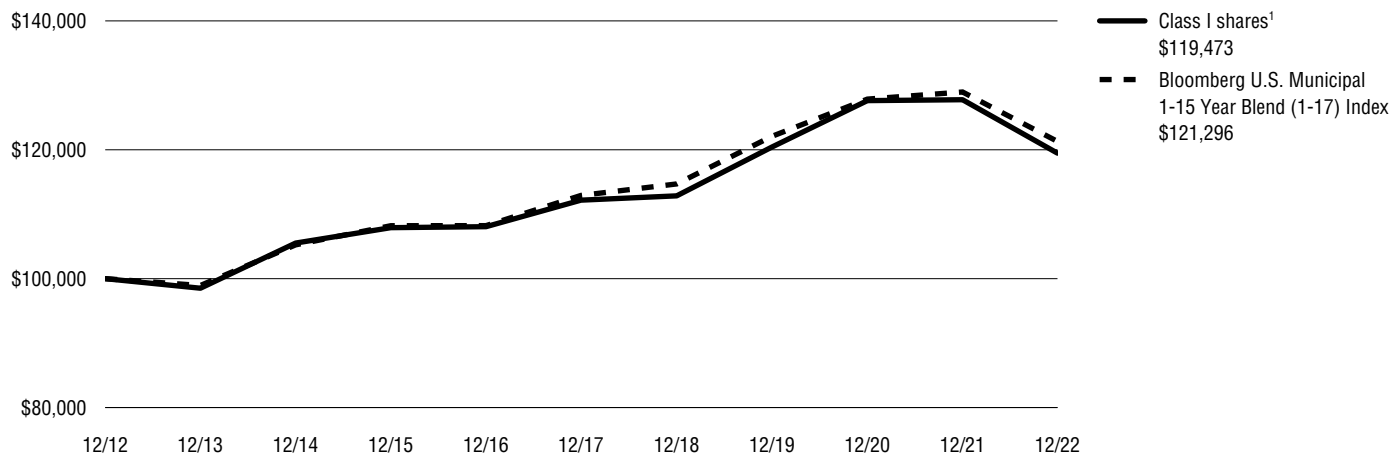
Growth of \$10,000 for periods ended 12/31

This chart assumes an initial investment of \$10,000 made on December 31, 2012, for Class A 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.



Growth of \$100,000 for periods ended 12/31

This chart assumes an initial investment of \$100,000 made on December 31, 2012, for Class I shares. 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.



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)

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, 2022, 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, 2023. 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

■ 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, 2022, the Fund's Class A shares at NAV returned -13.70%, Class I shares at NAV returned -13.57%, and Class R6 shares at NAV returned -13.36%. For the same period, the Bloomberg U.S. Aggregate Bond Index, the Fund's style-specific benchmark appropriate for comparison, returned -13.01%.

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, 2022?

Unprecedented is the only way to describe the bond market in 2022. In response to an inflation backdrop that saw the headline rate peak at 9.1% in June, the Federal Reserve (the Fed) was forced to embark on a tightening cycle the likes of which the market had not seen since the early 1980s. Not coincidentally, that was also the last time the economy endured such painful consumer price inflation.

Entering the 2022 calendar year, expectations were for the Fed to begin tightening monetary policy, but at a fairly slow and gradual pace. However, the persistence of high inflation – and the Fed's tarnished reputation after incorrectly characterizing the post-pandemic inflation bounce as transitory – necessitated a far more forceful policy response. Ultimately, the Fed raised rates by 4.25%, bringing the top end of the Fed's target range to 4.50% by the end of the year.

As a result of this dramatic tightening cycle, interest rates across the board rose considerably throughout

the year. Shorter-term Treasury yields (2-year and 5-year) were most impacted by higher policy rates. Longer-term Treasury yields were also impacted, but to a lesser degree. Benchmark Treasury yield changes were as follows:

	12/31/21	12/30/22	2022
2yr	0.73%	4.43%	+3.70%
5yr	1.26	4.01	+2.75
10yr	1.51	3.88	+2.37
30yr	1.90	3.97	+2.07

As a result of this dramatic increase in Treasury rates, total returns across the investment grade bond market were uniformly negative and, in many cases, the worst annual returns ever. The Bloomberg U.S. Aggregate Bond Index, the leading broad-based benchmark for the domestic investment grade bond market, endured a -13.01% total return for the year. That was its worst total return by a wide margin since the inception of the Index in 1976. The prior worst annual total return was -2.92% in 1994.

The uncertainty of the monetary policy backdrop contributed to the underperformance of most spread sectors (non-governmental fixed income investments). In 2022, all of the investment grade spread sectors generated negative excess return. Excess return refers to the difference in return – positive or negative – between an individual security and a comparable risk-free asset, in this case a Treasury note or bond with the same duration (interest rate sensitivity).

The residential mortgage-backed sector performed worst, with -2.23% of negative excess return for the year. Investment grade corporate credit generated -1.25% of negative excess return; the commercial mortgage-backed sector generated -1.20% of negative excess return; and the government-related sector earned -0.42% of negative excess return. The underperformance of the spread sectors was prevalent for most of 2022, with only the fourth quarter offering some positive excess return.

The overriding narrative that persisted amid the unprecedented Fed tightening cycle was focused on the inevitable recession this policy was expected to produce. At times in 2022, analysts argued that the economy was already in recession and the data would eventually make that clear for all to see.

Resilience at both the corporate and consumer level appeared to keep this outcome at bay, but expectations for 2023 continued to focus on a recession, with the timing the only unknown variable.

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

In a year in which interest rates rose sharply, the Fund underperformed its benchmark for the 12-month period ended December 31, 2022. The Fund's allocation to the corporate bond sector provided mixed results over the year, as the underweight to the sector (asset allocation) was a positive contributor, but security selection within the sector was a more meaningful detractor from performance. Similarly, the allocation to the securitized asset sector provided mixed results, as the residential mortgage-backed securities (RMBS) allocation and security selection were positive; however, commercial mortgage-backed security (CMBS) security selection and asset-backed security (ABS) security selection and allocation both detracted from relative performance.

Neither the Fund's U.S. Treasury yield curve positioning, allocation to Treasury Inflation-Protected Securities (TIPS), nor the lack of an allocation to the traditional government agency sector were significant influences on relative performance for the full calendar year. The Fund's position in the Markit HYCDX, an index of high yield credit default swaps, was the biggest positive contributor to relative performance 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.

Foreign & Emerging Markets: Investing in foreign securities, especially in emerging markets, subjects

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

Seix Total Return Bond Fund (Continued)

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: Derivatives may include, among other things, futures, options, forwards and swap agreements and may be used in order to hedge portfolio risks, create leverage, or attempt to increase

returns. Investments in derivatives may result in increased volatility and the Fund may incur a loss greater than its principal investments.

Market Volatility: The value of securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional, or global events such as war or military conflict (e.g., Russia's invasion of Ukraine), acts of terrorism, the spread of infectious illness (e.g., COVID-19 pandemic) or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund'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, 2022.

Mortgage-Backed Securities	41%
Agency	36%
Non-Agency	5
U.S. Government Securities	31
Corporate Bonds and Notes	19
Financials	9
Energy	3
All other Corporate Bonds and Notes	7
Asset-Backed Securities	6
Other	4
Credit Card	2
Short-Term Investment	3
Total	<u>100%</u>

Seix Total Return Bond Fund (Continued)

Average Annual Total Returns¹ for periods ended 12/31/22

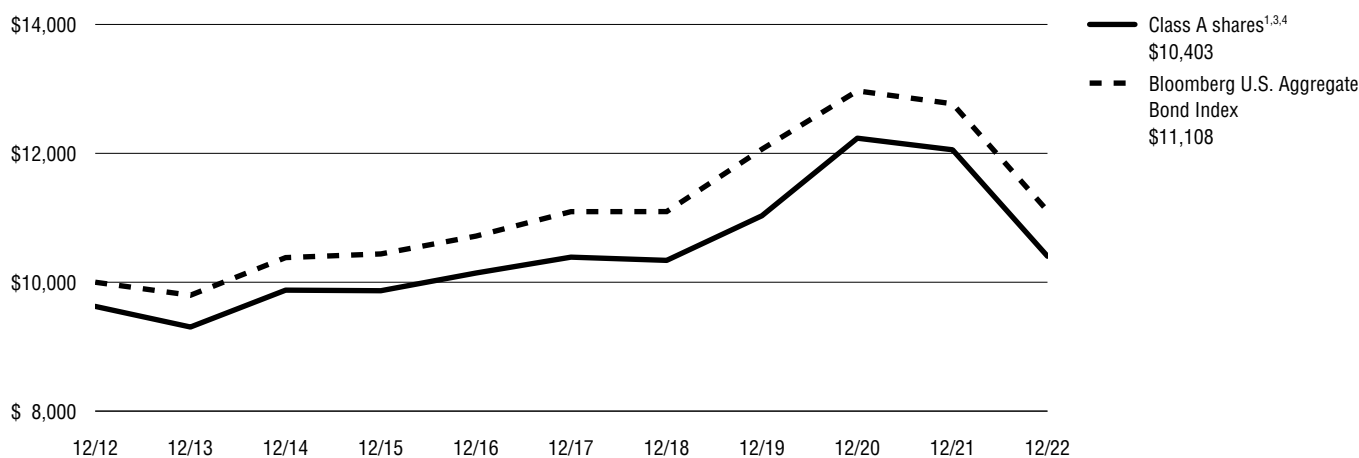
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	-13.70%	0.03%	0.78%	—%	—
Class A shares at POP^{3,4}	-16.94	-0.74	0.40	—	—
Class I shares at NAV²	-13.57	0.26	1.03	—	—
Class R6 shares at NAV²	-13.36	0.41	—	1.18	8/1/14
Bloomberg U.S. Aggregate Bond Index	-13.01	0.02	1.06	1.04⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 0.86%, Net: 0.70%; Class I shares: Gross 0.56%, 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, 2012, for Class A 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.

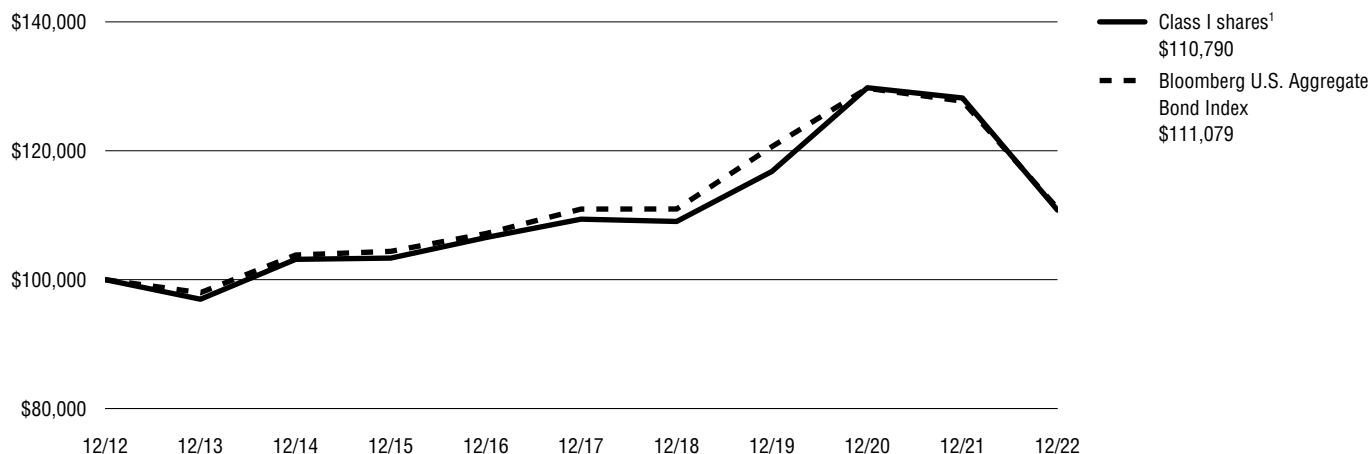


For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

Seix Total Return Bond Fund (Continued)

Growth of \$100,000 for periods ended 12/31

This chart assumes an initial investment of \$100,000 made on December 31, 2012, for Class I shares. 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, 2022, 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, 2023. 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

Fund Summary (Unaudited)

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

Portfolio Manager Commentary by Seix Investment Advisors

■ 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, 2022, the Fund's Class A shares at NAV returned -1.39%, Class I shares at NAV returned -1.05%, and Class R6 shares at NAV returned -1.00%[†]. For the same period, the Bloomberg U.S. Treasury Bill 3-6 Month Index, the Fund's style-specific benchmark appropriate for comparison, returned 1.31%.

[†] See footnote 3 on page 38.

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, 2022?

Unprecedented is the only way to describe the bond market in 2022. In response to an inflation backdrop that saw the headline rate peak at 9.1% in June, the Federal Reserve (the Fed) was forced to embark on a tightening cycle the likes of which the market had not seen since the early 1980s. Not coincidentally, that was also the last time the economy endured such painful consumer price inflation.

Entering the 2022 calendar year, expectations were for the Fed to begin tightening monetary policy, but at a fairly slow and gradual pace. However, the persistence of high inflation – and the Fed's tarnished reputation after incorrectly characterizing the post-pandemic inflation bounce as transitory – necessitated a far more forceful policy response. Ultimately, the Fed raised rates by 4.25%, bringing the top end of the Fed's target range to 4.50% by the end of the year.

As a result of this dramatic tightening cycle, interest rates across the board rose considerably throughout

the year. Shorter-term Treasury yields (2-year and 5-year) were most impacted by higher policy rates. Longer-term Treasury yields were also impacted, but to a lesser degree. Benchmark Treasury yield changes were as follows:

	12/31/21	12/30/22	2022
2yr	0.73%	4.43%	+3.70%
5yr	1.26	4.01	+2.75
10yr	1.51	3.88	+2.37
30yr	1.90	3.97	+2.07

As a result of this dramatic increase in Treasury rates, total returns across the investment grade bond market were uniformly negative and, in many cases, the worst annual returns ever. The Bloomberg U.S. Aggregate Bond Index, the leading broad-based benchmark for the domestic investment grade bond market, endured a -13.01% total return for the year. That was its worst total return by a wide margin since the inception of the Index in 1976. The prior worst annual total return was -2.92% in 1994.

The uncertainty of the monetary policy backdrop contributed to the underperformance of most spread sectors (non-governmental fixed income investments). In 2022, all of the investment grade spread sectors generated negative excess return. Excess return refers to the difference in return – positive or negative – between an individual security and a comparable risk-free asset, in this case a Treasury note or bond with the same duration (interest rate sensitivity).

The residential mortgage-backed sector performed worst, with -2.23% of negative excess return for the year. Investment grade corporate credit generated -1.25% of negative excess return; the commercial mortgage-backed sector generated -1.20% of negative excess return; and the government-related sector earned -0.42% of negative excess return. The underperformance of the spread sectors was prevalent for most of 2022, with only the fourth quarter offering some positive excess return.

The overriding narrative that persisted amid the unprecedented Fed tightening cycle was focused on the inevitable recession this policy was expected to produce. At times in 2022, analysts argued that the economy was already in recession and the data would eventually make that clear for all to see.

Resilience at both the corporate and consumer level appeared to keep this outcome at bay, but expectations for 2023 continued to focus on a recession, with the timing the only unknown variable.

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

The Fund underperformed its benchmark for the 12-month period ended December 31, 2022. The sharp rise in short-term interest rates as well as spread widening in the out-of-index securitized asset sector were the largest detractors from absolute and relative performance. The Fund's utilization of interest rate futures to partially offset rate hikes was a positive contributor to performance. The Fund's allocation to floating rate securities was increased during the year as the average duration, or sensitivity to changes in interest rates, was cut to around .38 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.

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: The value of the securities in the Fund may go up or down in response to the

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)

prospects of individual and/or general economic conditions. Price changes may be short- or long-term. Local, regional, or global events such as war or military conflict (e.g., Russia's invasion of Ukraine), acts of terrorism, the spread of infectious illness (e.g., COVID-19 pandemic) or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund'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, 2022.	
Mortgage-Backed Securities Agency	96%
Short-Term Investment	<u>4</u>
Total	<u>100%</u>

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

Average Annual Total Returns¹ for periods ended 12/31/22

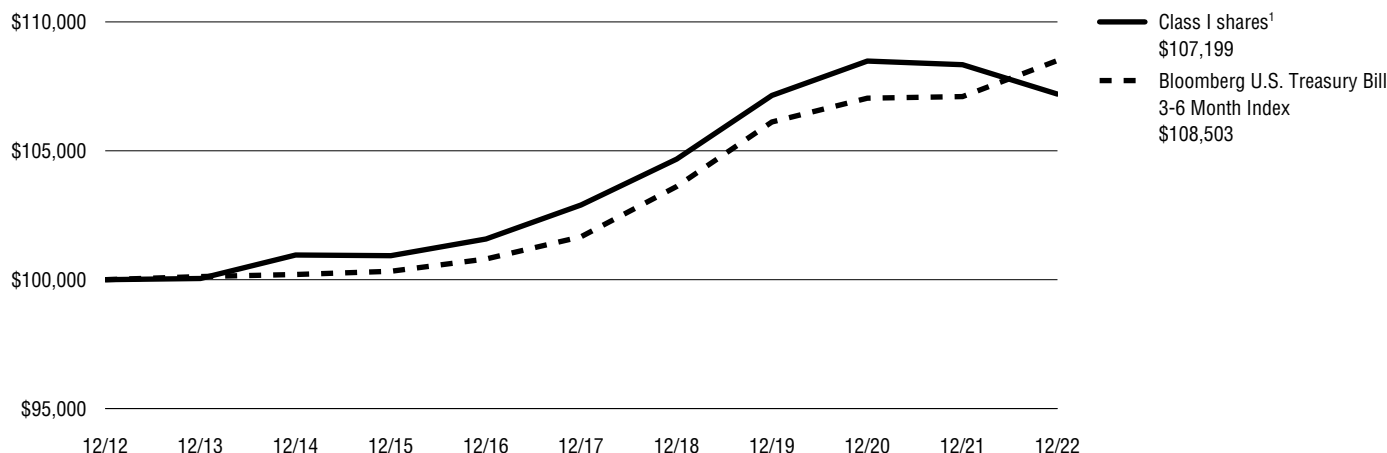
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	-1.39%	—%	—%	0.49%	7/24/18
Class I shares at NAV²	-1.05	0.82	0.70	—	—
Class R6 shares at NAV²	-1.00³	0.97	—	1.04	8/1/16
Bloomberg U.S. Treasury Bill 3-6 Month Index	1.31	1.31	0.82	—⁴	—

Fund Expense Ratios⁵: Class A shares: Gross 0.66%, Net: 0.66%; Class I shares: Gross 0.49%, Net: 0.41%; Class R6 shares: Gross 0.35%, 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 \$100,000 for periods ended 12/31

This chart assumes an initial investment of \$100,000 made on December 31, 2012, for Class I shares. 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 The index return is 1.26% since inception of Class A shares and 1.18% since inception of Class R6 shares.

⁵ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective April 28, 2022, 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, 2023. 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 Ultra-Short Bond Fund

Fund Summary (Unaudited)

Ticker Symbols:
Class A: SASSX
Class I: SISSX

Portfolio Manager Commentary by Seix Investment Advisors

- 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, 2022, the Fund's Class A shares at NAV returned -0.94% and Class I shares at NAV returned -0.59%. For the same period, the Bloomberg U.S. Treasury Bill 3-6 Month Index, the Fund's style-specific benchmark appropriate for comparison, returned 1.31%.

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, 2022?

Unprecedented is the only way to describe the bond market in 2022. In response to an inflation backdrop that saw the headline rate peak at 9.1% in June, the Federal Reserve (the Fed) was forced to embark on a tightening cycle the likes of which the market had not seen since the early 1980s. Not coincidentally, that was also the last time the economy endured such painful consumer price inflation.

Entering the 2022 calendar year, expectations were for the Fed to begin tightening monetary policy, but at a fairly slow and gradual pace. However, the persistence of high inflation – and the Fed's tarnished reputation after incorrectly characterizing the post-pandemic inflation bounce as transitory – necessitated a far more forceful policy response. Ultimately, the Fed raised rates by 4.25%, bringing the top end of the Fed's target range to 4.50% by the end of the year.

As a result of this dramatic tightening cycle, interest rates across the board rose considerably throughout the year. Shorter-term Treasury yields (2-year and 5-year) were most impacted by higher policy rates. Longer-term Treasury yields were also impacted, but

to a lesser degree. Benchmark Treasury yield changes were as follows:

	12/31/21	12/30/22	2022
2yr	0.73%	4.43%	+3.70%
5yr	1.26	4.01	+2.75
10yr	1.51	3.88	+2.37
30yr	1.90	3.97	+2.07

As a result of this dramatic increase in Treasury rates, total returns across the investment grade bond market were uniformly negative and, in many cases, the worst annual returns ever. The Bloomberg U.S. Aggregate Bond Index, the leading broad-based benchmark for the domestic investment grade bond market, endured a -13.01% total return for the year. That was its worst total return by a wide margin since the inception of the Index in 1976. The prior worst annual total return was -2.92% in 1994.

The uncertainty of the monetary policy backdrop contributed to the underperformance of most spread sectors (non-governmental fixed income investments). In 2022, all of the investment grade spread sectors generated negative excess return. Excess return refers to the difference in return – positive or negative – between an individual security and a comparable risk-free asset, in this case a Treasury note or bond with the same duration (interest rate sensitivity).

The residential mortgage-backed sector performed worst, with -2.23% of negative excess return for the year. Investment grade corporate credit generated -1.25% of negative excess return; the commercial mortgage-backed sector generated -1.20% of negative excess return; and the government-related sector earned -0.42% of negative excess return. The underperformance of the spread sectors was prevalent for most of 2022, with only the fourth quarter offering some positive excess return.

The overriding narrative that persisted amid the unprecedented Fed tightening cycle was focused on the inevitable recession this policy was expected to produce. At times in 2022, analysts argued that the economy was already in recession and the data would eventually make that clear for all to see. Resilience at both the corporate and consumer level appeared to keep this outcome at bay, but

expectations for 2023 continued to focus on a recession, with the timing the only unknown variable.

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

The Fund underperformed its benchmark for the 12-month period ended December 31, 2022. The sharp rise in short-term interest rates as well as spread widening in the out-of-index securitized asset and corporate sectors were the largest detractors from absolute and relative performance. The Fund's utilization of interest rate futures to partially offset rate hikes was a positive contributor to 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.

Foreign Investing: Investing in foreign securities subjects the Fund to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; 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: The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional, or global events such as war or military conflict (e.g., Russia's invasion of Ukraine), acts of terrorism, the spread of infectious illness (e.g., COVID-19 pandemic) or other public

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

Seix Ultra-Short Bond Fund (Continued)

health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund'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, 2022.	
Corporate Bonds and Notes	56%
Financials	27%
Communication Services	9
Energy	8
Industrials	6
Information Technology	4
All other Corporate Bonds and Notes	2
Mortgage-Backed Securities	23
Non-Agency	16
Agency	7
Asset-Backed Securities	21
Credit Card	10
Automobiles	7
Student Loan	4
Total	<u>100%</u>

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

Seix Ultra-Short Bond Fund (Continued)

Average Annual Total Returns¹ for periods ended 12/31/22

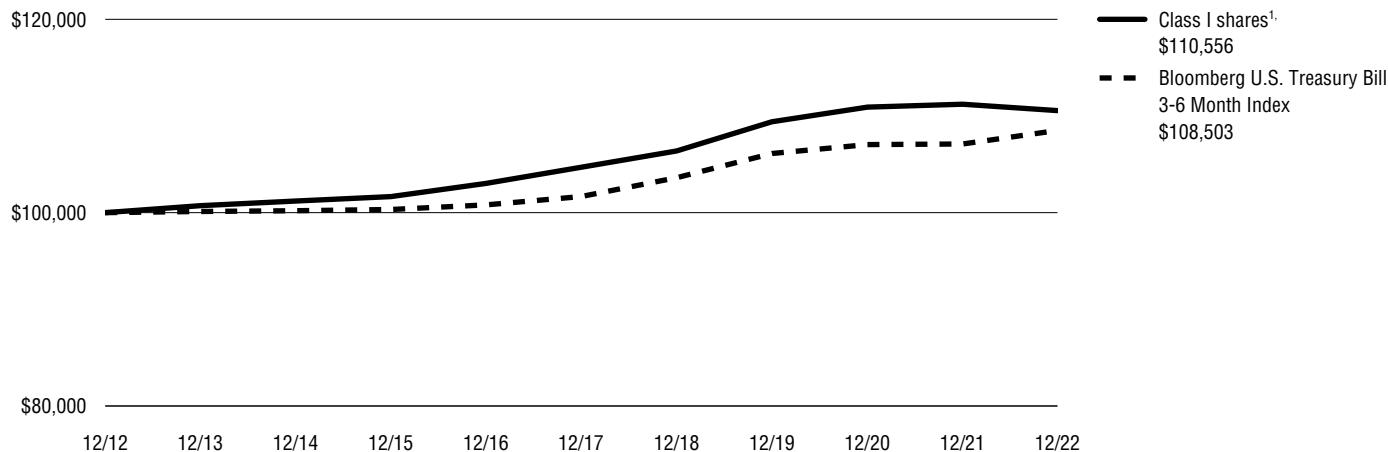
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	-0.94%	—%	—%	0.73%	7/24/18
Class I shares at NAV²	-0.59	1.10	1.01	—	—
Bloomberg U.S. Treasury Bill 3-6 Month Index	1.31	1.31	0.82	1.26³	—

Fund Expense Ratios⁴: Class A shares: Gross 0.86%, Net: 0.65%; Class I shares: Gross 0.63%, 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 \$100,000 for periods ended 12/31

This chart assumes an initial investment of \$100,000 made on December 31, 2012, for Class I shares. 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, 2022, 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, 2023. 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 CORE BOND FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
U.S. GOVERNMENT SECURITIES—32.5%					
U.S. Treasury Bonds					
3.000%, 8/15/52	\$ 6,114	\$ 5,037			
U.S. Treasury Inflation Indexed Bonds					
0.125%, 1/15/32	3,982	3,488			
U.S. Treasury Notes					
1.375%, 6/30/23	423	416			
0.125%, 12/15/23	1,420	1,360			
0.375%, 7/15/24	2,678	2,509			
0.500%, 3/31/25	752	691			
0.250%, 9/30/25	2,225	1,998			
2.750%, 7/31/27	322	305			
4.125%, 11/15/32	3,596	3,669			
TOTAL U.S. GOVERNMENT SECURITIES					
(Identified Cost \$20,014)		19,473			
MORTGAGE-BACKED SECURITIES—40.8%					
Agency—36.2%					
Federal Home Loan Mortgage Corp.					
Pool #A95259	274	263			
Pool #G60019					
4.500%, 3/1/44	121	119			
Pool #Q35611					
4.000%, 9/1/45	265	254			
Pool #Q42921					
3.500%, 9/1/46	365	342			
Pool #Q52135					
3.500%, 11/1/47	523	486			
Pool #Q53881					
4.500%, 1/1/48	228	226			
Pool #Q61680					
4.000%, 2/1/49	236	225			
Pool #QA3079					
3.500%, 10/1/49	183	168			
Pool #QA4766					
3.500%, 11/1/49	358	336			
Pool #QA9935					
3.000%, 6/1/50	152	136			
Pool #QC2692					
3.000%, 6/1/51	214	190			
Pool #QC4721					
3.000%, 7/1/51	106	93			
Pool #QD9468					
3.500%, 4/1/52	192	176			
Pool #QE0961					
4.000%, 4/1/52	460	432			
Pool #QE1443					
4.000%, 5/1/52	356	335			
Pool #QE1985					
4.500%, 5/1/52	275	265			
Pool #QE2366					
5.000%, 5/1/52	94	94			
Pool #QE4826					
4.500%, 7/1/52	667	643			
Pool #QE9889					
5.000%, 9/1/52	192	190			
Pool #QE9908					
5.500%, 9/1/52	179	180			
Pool #QF0346					
5.000%, 9/1/52	117	115			
Agency—continued					
Pool #QF0904					
5.000%, 10/1/52	\$ 783	\$ 772			
Pool #QF2469					
5.500%, 11/1/52	344	346			
Pool #RA2622					
3.000%, 5/1/50	227	201			
Pool #RA7191					
3.500%, 4/1/52	666	606			
Pool #RA7502					
5.000%, 6/1/52	416	411			
Pool #SC0203					
2.500%, 12/1/41	423	371			
Pool #SD0164					
3.500%, 12/1/49	314	289			
Pool #SD1618					
5.000%, 9/1/52	1,107	1,093			
Pool #ZM5226					
3.500%, 12/1/47	202	188			
Federal National Mortgage Association					
Pool #AB3692					
4.000%, 10/1/41	221	211			
Pool #AB3878					
4.000%, 11/1/41	253	242			
Pool #AB5924					
3.000%, 8/1/42	373	337			
Pool #BA4799					
4.000%, 2/1/46	105	101			
Pool #BE5050					
4.000%, 9/1/45	87	83			
Pool #BJ8599					
3.500%, 4/1/48	58	53			
Pool #BK6111					
4.000%, 7/1/48	405	389			
Pool #BN4542					
4.500%, 2/1/49	71	69			
Pool #B03024					
3.500%, 10/1/49	157	145			
Pool #BP5431					
3.000%, 6/1/50	71	63			
Pool #BP5432					
3.000%, 6/1/50	219	196			
Pool #BT7914					
5.000%, 10/1/52	499	493			
Pool #BV3044					
3.000%, 2/1/52	434	387			
Pool #BV5020					
5.000%, 6/1/52	89	88			
Pool #BV8320					
3.500%, 4/1/52	330	302			
Pool #BV8328					
3.500%, 5/1/52	641	585			
Pool #BV9705					
5.000%, 6/1/52	343	338			
Pool #BW0044					
5.000%, 7/1/52	324	321			
Pool #BW1929					
5.000%, 6/1/52	222	219			
Pool #BW3311					
4.500%, 7/1/52	523	505			
Pool #BX1225					
5.500%, 10/1/52	334	336			

See Notes to Financial Statements

SEIX CORE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Agency—continued					
Pool #CA5122					
3.000%, 2/1/50	\$ 200	\$ 178			
Pool #CB2684					
3.500%, 1/1/52	207	189			
Pool #CB2760					
3.500%, 2/1/52	427	388			
Pool #CB3630					
4.000%, 5/1/52	698	655			
Pool #CB3922					
5.000%, 6/1/52	426	420			
Pool #FM3181					
4.000%, 4/1/50	109	104			
Pool #FM7290					
3.000%, 5/1/51	444	395			
Pool #FM8210					
3.000%, 4/1/50	207	185			
Pool #FS1253					
4.000%, 4/1/52	409	386			
Pool #FS1383					
4.000%, 4/1/52	261	245			
Pool #FS1443					
3.500%, 4/1/52	811	739			
Pool #FS2249					
5.000%, 6/1/52	504	499			
Pool #FS2692					
5.000%, 8/1/52	566	563			
Pool #FS3262					
4.000%, 10/1/46	666	639			
Pool #FS3386					
3.500%, 5/1/38	645	617			
Government National Mortgage Association					
Pool #CO1904					
5.000%, 8/15/52	289	292			
Pool #CO1918					
5.500%, 9/15/52	194	199			
		21,701			
Non-Agency—4.6%					
BB-UBS Trust 2012-SHOW, B 144A					
3.882%, 11/5/36 ⁽¹⁾	605	561			
BWAY Mortgage Trust 2013-1515, A2 144A					
3.454%, 3/10/33 ⁽¹⁾	100	93			
CF Hippolyta Issuer LLC					
2020-1, A1 144A					
1.690%, 7/15/60 ⁽¹⁾	332	296			
2020-1, B1 144A					
2.280%, 7/15/60 ⁽¹⁾	245	214			
Goldman Sachs Mortgage Securities Corp. II					
2005-ROCK, A 144A					
5.366%, 5/3/32 ⁽¹⁾	435	419			
2012-BWTR, A 144A					
2.954%, 11/5/34 ⁽¹⁾	190	166			
Goldman Sachs Mortgage Securities Corp. Trust					
2018-HULA, A (1 month LIBOR + 0.920%, Cap N/A, Floor 0.920%) 144A					
5.238%, 7/15/25 ⁽¹⁾⁽²⁾	165	160			
JPMBB Commercial Mortgage Securities Trust					
2013-C15, A4					
4.096%, 11/15/45	358	356			
Non-Agency—continued					
Wells Fargo Commercial Mortgage Trust					
2013-BTC, A 144A					
3.544%, 4/16/35 ⁽¹⁾	\$ 190	\$ 181			
2021-SAVE, A (1 month LIBOR + 1.150%, Cap N/A, Floor 1.150%) 144A					
5.468%, 2/15/40 ⁽¹⁾⁽²⁾	332	310			
		2,756			
TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$25,761)					24,457
ASSET-BACKED SECURITIES—5.9%					
Credit Card—1.8%					
Capital One Multi-Asset Execution Trust 2005-B3, B3 (3 month LIBOR + 0.550%, Cap N/A, Floor 0.550%)				550	530
4.629%, 5/15/28 ⁽²⁾					
Citibank Credit Card Issuance Trust 2017-A6, A6 (1 month LIBOR + 0.770%)				585	574
5.062%, 5/14/29 ⁽²⁾					1,104
Other—4.1%					
Arby's Funding LLC 2020-1A, A2 144A					
3.237%, 7/30/50 ⁽¹⁾	254	215			
DB Master Finance LLC 2021-1A, A23 144A					
2.791%, 11/20/51 ⁽¹⁾	480	370			
Five Guys Funding LLC 2017-1A, A2 144A					
4.600%, 7/25/47 ⁽¹⁾	356	333			
Jersey Mike's Funding 2019-1A, A2 144A					
4.433%, 2/15/50 ⁽¹⁾	675	606			
Stack Infrastructure Issuer LLC 2021-1A, A2 144A					
1.877%, 3/26/46 ⁽¹⁾	440	380			
Taco Bell Funding LLC 2021-1A, A23 144A					
2.542%, 8/25/51 ⁽¹⁾	371	282			
Vantage Data Centers LLC 2020-2A, A2 144A					
1.992%, 9/15/45 ⁽¹⁾	325	267			
		2,453			
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$4,023)					3,557
CORPORATE BONDS AND NOTES—18.2%					
Communication Services—1.2%					
AT&T, Inc.					
3.550%, 9/15/55	255	170			
Paramount Global					
4.200%, 5/19/32	152	125			
4.950%, 5/19/50	187	136			
Warnermedia Holdings, Inc. 144A					
5.141%, 3/15/52 ⁽¹⁾	365	265			
		696			
Consumer Discretionary—0.6%					
Hyatt Hotels Corp.					
1.800%, 10/1/24	203	190			

See Notes to Financial Statements

SEIX CORE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer Discretionary—continued			Financials—continued		
Kohl's Corp. 3.625%, 5/1/31	\$ 234	\$ 164	PG&E Wildfire Recovery Funding LLC Series A-2 4.263%, 6/1/36	\$ 175	\$ 162
		<u>354</u>	PNC Financial Services Group, Inc. (The) Series V 6.200% ⁽³⁾	107	105
Consumer Staples—0.9%			U.S. Bancorp 5.727%, 10/21/26	129	131
Coca-Cola Co. (The) 1.000%, 3/15/28	363	303	United Airlines Pass-Through-Trust 2020-1, A 5.875%, 10/15/27	350	345
Mars, Inc. 144A 2.450%, 7/16/50 ⁽¹⁾	379	229	Wells Fargo & Co. 3.526%, 3/24/28	383	355
		<u>532</u>	3.350%, 3/2/33	141	<u>119</u>
					<u>5,058</u>
Energy—2.6%			Health Care—0.5%		
Boardwalk Pipelines LP 4.450%, 7/15/27	82	78	AbbVie, Inc. 4.250%, 11/21/49	335	<u>278</u>
Continental Resources, Inc. 144A 2.875%, 4/1/32 ⁽¹⁾	248	184	Industrials—0.6%		
Enterprise Products Operating LLC 4.200%, 1/31/50	188	148	Triton Container International Ltd. 3.250%, 3/15/32	431	<u>331</u>
HF Sinclair Corp. 4.500%, 10/1/30	276	242	Information Technology—0.7%		
Pioneer Natural Resources Co. 1.900%, 8/15/30	482	377	Broadcom, Inc. 144A 3.750%, 2/15/51 ⁽¹⁾	272	188
Plains All American Pipeline LP 3.800%, 9/15/30	286	249	Global Payments, Inc. 4.950%, 8/15/27	131	127
Targa Resources Corp. 4.200%, 2/1/33	157	135	Micron Technology, Inc. 3.477%, 11/1/51	205	<u>127</u>
Williams Cos., Inc. (The) 3.500%, 10/15/51	181	123			<u>442</u>
		<u>1,536</u>	Materials—1.3%		
Financials—8.4%			Freeport-McMoRan, Inc. 5.450%, 3/15/43	294	265
AerCap Ireland Capital DAC 3.850%, 10/29/41	226	160	LYB International Finance III LLC 3.625%, 4/1/51	137	92
American Express Co. 3.950%, 8/1/25	134	131	Newmont Corp. 2.250%, 10/1/30	251	202
Avolon Holdings Funding Ltd. 144A 2.125%, 2/21/26 ⁽¹⁾	467	402	6.250%, 10/1/39	232	<u>242</u>
144A 4.250%, 4/15/26 ⁽¹⁾	171	155			<u>801</u>
Bank of America Corp. 2.087%, 6/14/29	198	167	Real Estate—0.5%		
2.572%, 10/20/32	256	201	Equinix, Inc. 3.900%, 4/15/32	199	177
Bank of New York Mellon Corp. (The) 4.414%, 7/24/26	315	310	Tanger Properties LP 2.750%, 9/1/31	187	<u>135</u>
BPCE S.A. 144A 5.748%, 7/19/33 ⁽¹⁾	250	238			<u>312</u>
Daimler Trucks Finance North America LLC 144A 2.500%, 12/14/31 ⁽¹⁾	182	141	Utilities—0.9%		
Goldman Sachs Group, Inc. (The) 1.542%, 9/10/27	421	363	Boardwalk Pipelines LP 3.400%, 2/15/31	118	99
Hartford Financial Services Group, Inc. (The) 2.800%, 8/19/29	173	148	Consolidated Edison Co. of New York, Inc. Series 20B 3.950%, 4/1/50	160	126
JPMorgan Chase & Co. 0.824%, 6/1/25	412	384	Pacific Gas & Electric Co. 2.500%, 2/1/31	182	141
1.578%, 4/22/27	49	43			
KeyBank N.A. 4.390%, 12/14/27	250	240			
Morgan Stanley 0.791%, 1/22/25	472	447			
1.593%, 5/4/27	355	311			

See Notes to Financial Statements

SEIX CORE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	Par Value	Value
Utilities—continued		
Southern Co. (The) Series A 3.700%, 4/30/30	\$ 193	\$ 174 540
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$12,907)		10,880
TOTAL LONG-TERM INVESTMENTS—97.4% (Identified Cost \$62,705)		58,367
	Shares	
SHORT-TERM INVESTMENT—1.9%		
Money Market Mutual Fund—1.9%		
State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 4.035%) ⁽⁴⁾	1,140,983	1,141
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,141)		1,141
TOTAL INVESTMENTS—99.3% (Identified Cost \$63,846)		\$59,508
Other assets and liabilities, net—0.7%		418
NET ASSETS—100.0%		\$59,926

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, 2022, these securities amounted to a value of \$6,655 or 11.1% of net assets.
- ⁽²⁾ Variable rate security. Rate disclosed is as of December 31, 2022. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- ⁽³⁾ No contractual maturity date.
- ⁽⁴⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

The following table summarizes the value of the Fund's investments as of December 31, 2022, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at December 31, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Instruments:			
Asset-Backed Securities	\$ 3,557	\$ —	\$ 3,557
Corporate Bonds and Notes	10,880	—	10,880
Mortgage-Backed Securities	24,457	—	24,457
U.S. Government Securities	19,473	—	19,473
Money Market Mutual Fund	1,141	1,141	—
Total Investments	\$59,508	\$1,141	\$58,367

There were no securities valued using significant unobservable inputs (Level 3) at December 31, 2022.

There were no transfers into or out of Level 3 related to securities held at December 31, 2022.

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
DECEMBER 31, 2022**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
U.S. GOVERNMENT SECURITY—3.2%					
U.S. Treasury Bonds					
1.875%, 11/15/51	\$2,300	\$ 1,457			
TOTAL U.S. GOVERNMENT SECURITY (Identified Cost \$1,906)		1,457			
CORPORATE BONDS AND NOTES—95.2%					
Communication Services—8.6%					
AT&T, Inc.					
3.550%, 9/15/55	530	354			
Paramount Global					
4.200%, 5/19/32	679	556			
4.950%, 5/19/50	966	703			
Verizon Communications, Inc.					
4.125%, 3/16/27	1,302	1,268			
Warnermedia Holdings, Inc. 144A					
5.141%, 3/15/52 ⁽¹⁾	1,401	1,018			
		<u>3,899</u>			
Consumer Discretionary—5.1%					
Carnival Corp. 144A					
9.875%, 8/1/27 ⁽¹⁾	743	702			
Hyatt Hotels Corp.					
1.800%, 10/1/24	873	818			
Kohl's Corp.					
3.625%, 5/1/31	735	515			
Tapestry, Inc.					
3.050%, 3/15/32	376	293			
		<u>2,328</u>			
Consumer Staples—1.4%					
Mars, Inc. 144A					
2.450%, 7/16/50 ⁽¹⁾	1,035	625			
Energy—17.5%					
Boardwalk Pipelines LP					
4.450%, 7/15/27	651	619			
Continental Resources, Inc. 144A					
2.875%, 4/1/32 ⁽¹⁾	955	708			
Enterprise Products Operating LLC					
4.200%, 1/31/50	851	669			
HF Sinclair Corp.					
4.500%, 10/1/30	1,523	1,337			
Petroleos Mexicanos					
6.700%, 2/16/32	1,053	825			
Pioneer Natural Resources Co.					
1.900%, 8/15/30	1,695	1,328			
Plains All American Pipeline LP					
3.800%, 9/15/30	1,487	1,292			
Targa Resources Corp.					
4.200%, 2/1/33	623	536			
Williams Cos., Inc. (The)					
3.500%, 10/15/51	920	626			
		<u>7,940</u>			
Financials—40.9%					
AerCap Ireland Capital DAC					
3.850%, 10/29/41	613	433			
Financials—continued					
American Express Co.					
3.950%, 8/1/25			\$ 443	\$ 434	
Avolon Holdings Funding Ltd. 144A			1,527	1,314	
2.125%, 2/21/26 ⁽¹⁾					
Bank of America Corp.			1,423	1,115	
2.572%, 10/20/32					
Bank of New York Mellon Corp. (The)			845	832	
4.414%, 7/24/26					
BPCE S.A. 144A			703	669	
5.748%, 7/19/33 ⁽¹⁾					
Daimler Trucks Finance North America LLC			650	603	
144A 1.625%, 12/13/24 ⁽¹⁾			898	696	
144A 2.500%, 12/14/31 ⁽¹⁾					
Ford Motor Credit Co. LLC			1,135	1,026	
3.375%, 11/13/25					
Goldman Sachs Group, Inc. (The)			1,535	1,324	
1.542%, 9/10/27					
Hyundai Capital America 144A			1,252	1,020	
2.000%, 6/15/28 ⁽¹⁾					
JPMorgan Chase & Co.			854	750	
1.578%, 4/22/27					
Morgan Stanley			795	752	
0.791%, 1/22/25			648	568	
1.593%, 5/4/27					
NatWest Group plc			1,000	866	
1.642%, 6/14/27					
OneMain Finance Corp.			586	437	
4.000%, 9/15/30					
PNC Financial Services Group, Inc. (The) Series V			859	840	
6.200% ⁽²⁾					
Pricoa Global Funding I 144A			823	723	
1.200%, 9/1/26 ⁽¹⁾					
U.S. Bancorp			410	418	
5.727%, 10/21/26					
UBS Group AG 144A			1,087	1,040	
4.751%, 5/12/28 ⁽¹⁾					
United Airlines Pass-Through-Trust					
2020-1, A			585	577	
5.875%, 10/15/27					
2020-1, B			781	743	
4.875%, 1/15/26					
Wells Fargo & Co.			1,196	1,108	
3.526%, 3/24/28			284	239	
3.350%, 3/2/33				<u>18,527</u>	
Industrials—2.7%					
Triton Container International Ltd.			1,590	1,220	
3.250%, 3/15/32					
Information Technology—4.7%					
Broadcom, Inc. 144A			752	519	
3.750%, 2/15/51 ⁽¹⁾					
Dell International LLC 144A			1,049	642	
3.450%, 12/15/51 ⁽¹⁾					
Global Payments, Inc.			462	448	
4.950%, 8/15/27					

See Notes to Financial Statements

SEIX CORPORATE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>
Information Technology—continued		
Micron Technology, Inc. 3.477%, 11/1/51	\$ 799	\$ 496
		<u>2,105</u>
Materials—6.1%		
Freeport-McMoRan, Inc. 5.450%, 3/15/43	1,332	1,201
LYB International Finance III LLC 3.625%, 4/1/51	1,405	940
Newmont Corp. 6.250%, 10/1/39	591	617
		<u>2,758</u>
Real Estate—3.6%		
Equinix, Inc. 3.900%, 4/15/32	708	629
Tanger Properties LP 2.750%, 9/1/31	1,392	1,008
		<u>1,637</u>
Utilities—4.6%		
Boardwalk Pipelines LP 3.400%, 2/15/31	837	700
Consolidated Edison Co. of New York, Inc. Series 20B 3.950%, 4/1/50	818	642
Pacific Gas & Electric Co. 2.500%, 2/1/31	976	757
		<u>2,099</u>
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$51,846)		43,138
TOTAL LONG-TERM INVESTMENTS—98.4% (Identified Cost \$53,752)		44,595
TOTAL INVESTMENTS—98.4% (Identified Cost \$53,752)		\$44,595
Other assets and liabilities, net—1.6%		715
NET ASSETS—100.0%		\$45,310

Abbreviations:

CDX.NA.HY Markit's North American High Yield CDX Index
 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, 2022, these securities amounted to a value of \$10,279 or 22.7% of net assets.
 (2) No contractual maturity date.

Counterparties:

ICE Intercontinental Exchange

Country Weightings (Unaudited)[†]

United States	84%
Cayman Islands	3
Bermuda	3
Switzerland	2
United Kingdom	2
Mexico	2
Panama	2
Other	2
Total	100%

[†] % of total investments as of December 31, 2022.

Centrally cleared credit default swaps - buy protection⁽¹⁾ outstanding as of December 31, 2022 were as follows:

Reference Entity	Payment Frequency	Counterparty	Fixed Rate	Expiration Date	Notional Amount ⁽²⁾	Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized Depreciation
CDX.NA.HY.39	Quarterly	ICE	5.000%	12/20/27	\$(2,579)	\$ (19)	\$ (47)	\$28	\$—
Total						<u>\$ (19)</u>	<u>\$ (47)</u>	<u>\$28</u>	<u>\$—</u>

Footnote Legend:

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

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

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, 2022

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of December 31, 2022, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at December 31, 2022	Level 2 Significant Observable Inputs
Assets:		
Debt Instruments:		
Corporate Bonds and Notes	\$43,138	\$43,138
U.S. Government Security	1,457	1,457
Total Assets	<u>44,595</u>	<u>44,595</u>
Liabilities:		
Other Financial Instruments:		
Centrally Cleared Credit Default Swap	(19)	(19)
Total Liabilities	<u>(19)</u>	<u>(19)</u>
Total Investments	<u>\$44,576</u>	<u>\$44,576</u>

There were no securities valued using significant unobservable inputs (Level 3) at December 31, 2022.

There were no transfers into or out of Level 3 related to securities held at December 31, 2022.

See Notes to Financial Statements

SEIX FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
ASSET-BACKED SECURITIES—0.3%					
Collateralized Loan Obligation—0.3%					
Mountain View CLO XVI Ltd. 2022-1A, E (3 month Term SOFR + 9.080%, Cap N/A, Floor 9.080%) 144A 13.134%, 10/15/32 ⁽¹⁾⁽²⁾	\$	5,000	\$	4,987	
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$4,607)		4,987			
CONVERTIBLE BONDS AND NOTES—0.1%					
Communication Services—0.1%					
Liberty Interactive LLC 4.000%, 11/15/29		8,000		2,680	
TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$6,602)		2,680			
CORPORATE BONDS AND NOTES—6.3%					
Communication Services—0.5%					
Allen Media LLC 144A 10.500%, 2/15/28 ⁽¹⁾		2,000		760	
Cable One, Inc. 144A 4.000%, 11/15/30 ⁽¹⁾		2,000		1,569	
CCO Holdings LLC 144A 4.750%, 3/1/30 ⁽¹⁾		5,000		4,312	
Gray Television, Inc. 144A 4.750%, 10/15/30 ⁽¹⁾		2,000		1,447	
Uniti Group LP 144A 4.750%, 4/15/28 ⁽¹⁾		2,000		1,600	
				9,688	
Consumer Discretionary—0.7%					
Foot Locker, Inc. 144A 4.000%, 10/1/29 ⁽¹⁾		4,000		3,116	
Installed Building Products, Inc. 144A 5.750%, 2/1/28 ⁽¹⁾		6,027		5,419	
QVC, Inc. 4.750%, 2/15/27		3,000		2,123	
Signal Parent, Inc. 144A 6.125%, 4/1/29 ⁽¹⁾		3,000		874	
Winnebago Industries, Inc. 144A 6.250%, 7/15/28 ⁽¹⁾		3,000		2,798	
				14,330	
Consumer Staples—0.1%					
Albertsons Cos., Inc. 144A 3.250%, 3/15/26 ⁽¹⁾		2,000		1,824	
Energy—0.2%					
CONSOL Energy, Inc. 144A 11.000%, 11/15/25 ⁽¹⁾		2,794		2,861	
Patterson-UTI Energy, Inc. 5.150%, 11/15/29		2,445		2,192	
				5,053	
Financials—1.0%					
Altice Financing S.A. 144A 5.000%, 1/15/28 ⁽¹⁾		3,000		2,415	
Financials—continued					
Bread Financial Holdings, Inc. 144A 4.750%, 12/15/24 ⁽¹⁾	\$	2,000	\$	1,773	
CCO Holdings LLC 144A 4.250%, 2/1/31 ⁽¹⁾		2,000		1,604	
Ford Motor Credit Co. LLC 2.700%, 8/10/26		3,000		2,605	
Holdco LLC LSF11-15 144A 6.625%, 10/15/29 ⁽¹⁾		2,610		2,156	
MPH Acquisition Holdings LLC 144A 5.500%, 9/1/28 ⁽¹⁾		5,900		4,603	
Rithm Capital Corp. 144A 6.250%, 10/15/25 ⁽¹⁾		2,000		1,795	
Rocket Mortgage LLC 144A 2.875%, 10/15/26 ⁽¹⁾		2,600		2,229	
144A 3.875%, 3/1/31 ⁽¹⁾		1,000		763	
Summit Midstream Holdings LLC 144A 8.500%, 10/15/26 ⁽¹⁾		990		943	
				20,886	
Health Care—0.8%					
DaVita, Inc. 144A 4.625%, 6/1/30 ⁽¹⁾		4,500		3,620	
Emergent BioSolutions, Inc. 144A 3.875%, 8/15/28 ⁽¹⁾		3,465		1,722	
Encompass Health Corp. 4.500%, 2/1/28		3,000		2,725	
Syneos Health, Inc. 144A 3.625%, 1/15/29 ⁽¹⁾		2,000		1,593	
Tenet Healthcare Corp. 144A 6.125%, 10/1/28 ⁽¹⁾		8,500		7,610	
				17,270	
Industrials—1.0%					
Fertitta Entertainment LLC 144A 6.750%, 1/15/30 ⁽¹⁾		4,700		3,791	
Griffon Corp. 5.750%, 3/1/28		2,000		1,830	
Icahn Enterprises LP 4.375%, 2/1/29		2,000		1,691	
Iliad Holding SASU 144A 6.500%, 10/15/26 ⁽¹⁾		10,550		9,785	
TMS International Corp. 144A 6.250%, 4/15/29 ⁽¹⁾		5,420		3,877	
				20,974	
Information Technology—1.0%					
Crowdstrike Holdings, Inc. 3.000%, 2/15/29		5,250		4,430	
Elastic N.V. 144A 4.125%, 7/15/29 ⁽¹⁾		7,996		6,458	
Global Payments, Inc. 2.900%, 5/15/30		3,751		3,073	
NCR Corp. 144A 5.125%, 4/15/29 ⁽¹⁾		4,600		3,847	
Sensata Technologies B.V. 144A 4.000%, 4/15/29 ⁽¹⁾		3,000		2,588	

See Notes to Financial Statements

SEIX FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Information Technology—continued					
Virtusa Corp. 144A 7.125%, 12/15/28 ⁽¹⁾	\$ 1,950	\$ 1,481			
		21,877			
Materials—0.7%					
Graham Packaging Co., Inc. 144A 7.125%, 8/15/28 ⁽¹⁾	3,615	3,016			
Mativ Holdings, Inc. 144A 6.875%, 10/1/26 ⁽¹⁾	2,500	2,206			
Sylvamo Corp. 144A 7.000%, 9/1/29 ⁽¹⁾	8,969	8,537			
		13,759			
Real Estate—0.3%					
Brookfield Property REIT, Inc. 144A 5.750%, 5/15/26 ⁽¹⁾	2,000	1,827			
Forestar Group, Inc. 144A 3.850%, 5/15/26 ⁽¹⁾	2,000	1,754			
SBA Communications Corp. 3.125%, 2/1/29	3,250	2,702			
		6,283			
TOTAL CORPORATE BONDS AND NOTES					
(Identified Cost \$153,798)		131,944			
LEVERAGED LOANS—87.6%					
Aerospace—4.4%					
Amentum Government Services Holdings LLC Tranche B-3 (6 month Term SOFR + 4.000%) 7.558% - 8.764%, 2/15/29 ⁽²⁾	10,746	10,447			
American Airlines, Inc. (3 month LIBOR + 4.750%) 8.993%, 4/20/28 ⁽²⁾	17,455	17,360			
Brown Group Holding LLC (1 month LIBOR + 2.500%) 6.884%, 6/7/28 ⁽²⁾	5,184	5,081			
Tranche B-2 (1-3 month Term SOFR + 3.750%) 7.844% - 8.073%, 7/2/29 ⁽²⁾	997	993			
Cobham Ultra Seniorco S.a.r.l. (6 month LIBOR + 3.750%) 7.063%, 8/6/29 ⁽²⁾	4,204	4,078			
Delta Air Lines, Inc. (3 month LIBOR + 3.750%) 7.993%, 10/20/27 ⁽²⁾	9,008	9,170			
Dynasty Acquisition Co., Inc. 2020, Tranche B-1 (1 month LIBOR + 3.500%) 7.923%, 4/6/26 ⁽²⁾	4,429	4,213			
2020, Tranche B-2 (1 month Term SOFR + 3.500%) 7.923%, 4/6/26 ⁽²⁾	2,381	2,265			
KKR Apple Bidco LLC (1 month LIBOR + 2.750%) 7.134%, 9/22/28 ⁽²⁾	3,346	3,296			
MB Aerospace Holdings II Corp. First Lien (3 month LIBOR + 3.500%) 8.230%, 1/22/25 ⁽²⁾	3,802	3,298			
Mileage Plus Holdings LLC (3 month LIBOR + 5.250%) 9.996%, 6/21/27 ⁽²⁾	10,611	10,900			
Spirit AeroSystems, Inc. (1 month Term SOFR + 4.500%) 8.823%, 1/15/27 ⁽²⁾	4,968	4,923			
Aerospace—continued					
TransDigm, Inc. Tranche F (3 month LIBOR + 2.250%) 6.980%, 12/9/25 ⁽²⁾	\$ 4,714	\$ 4,650			
United AirLines, Inc. Tranche B (3 month LIBOR + 3.750%) 8.108%, 4/21/28 ⁽²⁾	5,600	5,519			
Vertex Aerospace Services Corp. (1 month LIBOR + 3.500%) 7.884%, 12/6/28 ⁽²⁾	5,174	5,076			
		91,269			
Chemicals—7.0%					
American Axle & Manufacturing, Inc. Tranche B, First Lien (1 month Term SOFR + 3.600%) 7.898%, 12/13/29 ⁽²⁾	4,965	4,849			
ARC Falcon I, Inc. (1 month LIBOR + 3.750%) 8.134%, 9/30/28 ⁽²⁾	3,888	3,403			
(1 month LIBOR + 7.000%) 11.384%, 9/30/29 ⁽²⁾	5,000	4,312			
Ascend Performance Materials Operations LLC 2021 (3 month Term SOFR + 4.850%) 8.831%, 8/27/26 ⁽²⁾	5,185	4,870			
Axalta Coating Systems Dutch Holding B B.V. Tranche B-4 (3 month LIBOR + 3.000%) 0.000%, 12/20/29 ⁽²⁾⁽³⁾	4,060	4,060			
Bakelite U.S. Holdco, Inc. (3 month Term SOFR + 4.000%) 8.580%, 5/29/29 ⁽²⁾	3,408	3,161			
Blue Tree Holdings, Inc. (3 month LIBOR + 2.500%) 7.230%, 3/4/28 ⁽²⁾	7,089	6,858			
Consolidated Energy Finance S.A. (1 month LIBOR + 2.500%) 6.884%, 5/7/25 ⁽²⁾	8,758	8,550			
Gemini HDPE LLC 2027 (3 month LIBOR + 3.000%) 7.420%, 12/31/27 ⁽²⁾	4,053	3,985			
Geon Performance Solutions LLC (3 month LIBOR + 4.500%) 9.230%, 8/18/28 ⁽²⁾	5,835	5,660			
Herens Holdco S.a.r.l. Tranche B (3 month LIBOR + 4.000%) 8.730%, 7/3/28 ⁽²⁾	6,241	5,703			
Hexion Holdings Corp. First Lien (3 month Term SOFR + 4.650%) 8.934%, 3/15/29 ⁽²⁾	4,373	3,743			
Second Lien (1 month Term SOFR + 7.538%) 11.859%, 3/15/30 ⁽²⁾	4,305	3,358			
Ineos Enterprises Holdings U.S. Finco LLC Tranche B (3 month LIBOR + 3.500%) 8.235%, 8/28/26 ⁽²⁾	3,959	3,788			
Ineos Finance plc 2027 (1 month Term SOFR + 3.850%) 8.173%, 11/8/27 ⁽²⁾	3,742	3,678			
Ineos U.S. Finance LLC 2028 (1 month Term SOFR + 2.600%) 6.923%, 11/8/28 ⁽²⁾	6,173	5,939			
Ineos U.S. Petrochem LLC 2026, Tranche B (1 month LIBOR + 2.750%) 7.134%, 1/29/26 ⁽²⁾	3,677	3,606			
Kraton Corp. (3 month Term SOFR + 3.512%) 8.040%, 3/15/29 ⁽²⁾	4,819	4,769			

See Notes to Financial Statements

SEIX FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Chemicals—continued			Consumer Non-Durables—continued		
LSF11 AS Holdco LLC (1 month Term SOFR + 3.614%) 7.938%, 10/15/28 ⁽²⁾	\$ 4,595	\$ 4,433	2021 (1 month LIBOR + 3.250%) 7.634%, 9/27/24 ⁽²⁾	\$ 6,548	\$ 6,499
Manchester Acquisition Sub LLC (1 month Term SOFR + 5.900%) 10.304%, 12/1/26 ⁽²⁾	4,990	4,017	Birkenstock U.S. Bidco, Inc. Tranche B (3 month LIBOR + 3.250%) 7.665%, 4/28/28 ⁽²⁾	2,412	2,346
Momentive Performance Materials, Inc. First Lien (1 month LIBOR + 3.250%) 7.640%, 5/15/24 ⁽²⁾	7,627	7,594	Coty, Inc. Tranche B (1 month LIBOR + 2.250%) 6.471%, 4/7/25 ⁽²⁾	6,841	6,714
Neptune Husky U.S. Bidco LLC (3 month Term SOFR + 5.150%) 9.730%, 1/3/29 ⁽²⁾	5,056	3,978			<u>17,097</u>
Pearls Netherlands Bidco B.V. Tranche B (3 month Term SOFR + 3.750%) 7.844%, 2/26/29 ⁽²⁾	3,844	3,724	Energy—3.3%		
PMHC II, Inc. (3 month Term SOFR + 4.250%) 8.494%, 4/23/29 ⁽²⁾	8,437	7,109	AL NGPL Holdings LLC (3 month LIBOR + 3.750%) 7.534%, 4/14/28 ⁽²⁾	4,774	4,707
Starfruit Finco B.V. (3 month LIBOR + 2.750%) 7.165%, 10/1/25 ⁽²⁾	7,568	7,451	Ascent Resources Utica Holdings LLC Second Lien (3 month LIBOR + 9.000%) 12.941%, 11/1/25 ⁽²⁾	2,000	2,108
Trinseo Materials Operating SCA 2018 (1 month LIBOR + 2.000%) 6.384%, 9/6/24 ⁽²⁾	6,065	5,876	BCP Renaissance Parent LLC Tranche B-3 (1 month Term SOFR + 3.500%) 7.823%, 11/2/26 ⁽²⁾	11,920	11,784
2021 (1 month LIBOR + 2.500%) 6.884%, 5/3/28 ⁽²⁾	3,383	3,142	Blackbrush Oil & Gas LP PIK Interest Capitalization (3 month LIBOR + 5.000%) 10.176%, 9/3/25 ⁽²⁾⁽⁴⁾	4,902	4,902
Tronox Finance LLC 2022, First Lien (3 month Term SOFR + 3.250%) 7.830%, 4/4/29 ⁽²⁾	4,303	4,206	ChampionX Corp. Tranche B-1 (1 month Term SOFR + 3.350%) 7.567%, 6/7/29 ⁽²⁾	6,055	6,017
Vantage Specialty Chemicals, Inc. First Lien (3 month LIBOR + 3.500%) 7.915% - 8.230%, 10/28/24 ⁽²⁾	3,310	3,225	Keane Group Holdings LLC (1 month LIBOR + 3.500%) 7.938%, 5/25/25 ⁽²⁾	9,282	9,050
Second Lien (3 month LIBOR + 8.250%) 12.985%, 10/27/25 ⁽²⁾	7,470	6,788	M6 ETX Holdings II Midco LLC (3 month Term SOFR + 4.650%) 9.158%, 9/19/29 ⁽²⁾	7,980	7,973
		<u>145,835</u>	Medallion Midland Acquisition LLC (3 month Term SOFR + 3.750%) 8.592%, 10/18/28 ⁽²⁾	3,826	3,784
Consumer Durables—1.0%			Oryx Midstream Services Permian Basin LLC Tranche B (3 month LIBOR + 3.250%) 7.924%, 10/5/28 ⁽²⁾	8,087	7,979
Lakeshore Learning Materials (3 month LIBOR + 3.500%) 8.230%, 9/29/28 ⁽²⁾	4,277	4,170	TerraForm Power Operating LLC (3 month Term SOFR + 2.850%) 7.430%, 5/21/29 ⁽²⁾	5,603	5,554
Restoration Hardware, Inc. (1 month LIBOR + 2.500%) 6.884%, 10/20/28 ⁽²⁾	5,034	4,620	Traverse Midstream Partners LLC (3 month Term SOFR + 4.250%) 8.800%, 9/27/24 ⁽²⁾	5,016	4,999
2022 (1 month Term SOFR + 3.350%) 7.673%, 10/20/28 ⁽²⁾	2,444	2,280			<u>68,857</u>
Safety Products First Lien (1 month LIBOR + 4.500%) 8.884%, 6/26/26 ⁽²⁾	1,883	1,678	Financials—6.3%		
Specialty Building Products Holdings LLC First Lien (1 month LIBOR + 3.750%) 7.766%, 10/15/28 ⁽²⁾	3,653	3,276	Allspring Buyer LLC (3 month LIBOR + 3.000%) 7.750%, 11/1/28 ⁽²⁾	3,871	3,812
Weber-Stephen Products LLC 2022, Tranche B (1 month Term SOFR + 4.350%) 8.673%, 10/30/27 ⁽²⁾	1,935	1,645	AltiSource Solutions S.a.r.l. Tranche B (3 month LIBOR + 4.000%) 8.730%, 4/3/24 ⁽²⁾	3,632	2,937
Tranche B (1 month LIBOR + 3.250%) 7.634%, 10/30/27 ⁽²⁾	3,668	3,081	Apollo Commercial Real Estate Finance, Inc. (1 month LIBOR + 2.750%) 7.134%, 5/15/26 ⁽²⁾	4,286	4,093
		<u>20,750</u>	Asurion LLC Tranche B-3, Second Lien (1 month LIBOR + 5.250%) 9.634%, 1/31/28 ⁽²⁾	5,720	4,438
Consumer Non-Durables—0.8%			Tranche B-4 (1 month LIBOR + 5.250%) 9.634%, 1/20/29 ⁽²⁾	13,796	10,662
ABG Intermediate Holdings 2 LLC (1 month Term SOFR + 6.100%) 10.423%, 12/20/29 ⁽²⁾	1,690	1,538			

See Notes to Financial Statements

**SEIX FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—continued			Food / Tobacco—continued		
Tranche B-8 (1 month LIBOR + 3.250%) 7.634%, 12/23/26 ⁽²⁾	\$ 20,204	\$ 17,969	Naked Juice LLC (3 month Term SOFR + 3.250%) 7.930%, 1/24/29 ⁽²⁾	\$ 4,212	\$ 3,757
Blackstone Mortgage Trust, Inc. Tranche B (1 month LIBOR + 2.750%) 7.134%, 4/23/26 ⁽²⁾	4,950	4,838	Second Lien (3 month Term SOFR + 6.100%) 10.680%, 1/24/30 ⁽²⁾	3,830	3,012
Tranche B-4 (1 month Term SOFR + 3.500%) 7.823%, 5/9/29 ⁽²⁾	3,086	3,016	Primary Products Finance LLC (3 month Term SOFR + 4.150%) 7.709%, 3/30/29 ⁽²⁾	4,313	4,229
Citadel Securities LP 2021 (1 month Term SOFR + 2.614%) 6.938%, 2/2/28 ⁽²⁾	10,023	9,815	Quirch Foods Holdings LLC (1 month Term SOFR + 4.614%) 8.989%, 10/27/27 ⁽²⁾	5,493	4,998
Tranche B (1 month Term SOFR + 3.114%) 7.438%, 2/2/28 ⁽²⁾	1,920	1,897	Sycamore Buyer LLC Tranche B (1 month Term SOFR + 2.364%) 6.688%, 7/23/29 ⁽²⁾	4,015	3,909
CTC Holdings LP (3 month Term SOFR + 5.000%) 8.356%, 2/20/29 ⁽²⁾	4,819	4,602	Whole Earth Brands, Inc. (1 month Term SOFR + 4.500%) 9.230%, 2/5/28 ⁽²⁾	7,345	6,721
DRW Holdings LLC First Lien (1 month LIBOR + 3.750%) 8.134%, 3/1/28 ⁽²⁾	8,301	8,068			<u>44,868</u>
EIG Management Co. LLC (1 month LIBOR + 3.750%) 8.134%, 2/24/25 ⁽²⁾	5,176	5,047	Forest Prod / Containers—1.7%		
First Eagle Holdings, Inc. 2018, Tranche B (3 month LIBOR + 2.500%) 7.230%, 2/1/27 ⁽²⁾	4,410	4,293	Graham Packaging Co., Inc. (1 month LIBOR + 3.000%) 7.384%, 8/4/27 ⁽²⁾	5,745	5,634
HighTower Holding LLC (3 month LIBOR + 4.000%) 8.278%, 4/21/28 ⁽²⁾	5,495	5,019	Klockner Pentaplast of America, Inc. Tranche B (6 month Term SOFR + 4.750%) 8.259%, 2/12/26 ⁽²⁾	6,095	5,389
Hudson River Trading LLC (1 month Term SOFR + 3.114%) 7.438%, 3/20/28 ⁽²⁾	6,151	5,806	Pregis Topco LLC (1 month LIBOR + 3.750%) 8.134%, 7/31/26 ⁽²⁾	4,760	4,605
Jane Street Group LLC (1 month LIBOR + 2.750%) 7.134%, 1/26/28 ⁽²⁾	8,891	8,615	Pregis TopCo LLC First Lien (1 month Term SOFR + 3.750%) 8.188%, 7/31/26 ⁽²⁾	251	244
Mariner Wealth Advisors LLC (3 month Term SOFR + 3.250%) 7.777% - 8.092%, 8/18/28 ⁽²⁾	3,868	3,689	Schweitzer-Mauduit International, Inc. Tranche B (1 month LIBOR + 3.750%) 8.188%, 4/20/28 ⁽²⁾	7,063	6,604
OneDigital Borrower LLC 2021, Tranche B (3 month Term SOFR + 4.250%) 8.494%, 11/16/27 ⁽²⁾	4,975	4,689	Spa Holdings 3 Oy Tranche B (3 month LIBOR + 3.750%) 8.480%, 2/4/28 ⁽²⁾	5,207	4,960
Starwood Property Mortgage LLC Tranche B (1 month Term SOFR + 3.250%) 7.573%, 11/18/27 ⁽²⁾	4,000	3,934	TricorBraun, Inc. (1 month LIBOR + 3.250%) 7.634%, 3/3/28 ⁽²⁾	4,290	4,084
Superannuation and Investments U.S. LLC (1 month LIBOR + 3.750%) 8.134%, 12/1/28 ⁽²⁾	4,178	4,099	Trident TPI Holdings, Inc. Tranche B-1 (3 month LIBOR + 3.250%) 7.980%, 10/17/24 ⁽²⁾	4,770	4,705
VFH Parent LLC (1 month Term SOFR + 3.000%) 7.321%, 1/13/29 ⁽²⁾	6,950	6,752			<u>36,225</u>
WH Borrower LLC (1 month Term SOFR + 5.500%) 9.363%, 2/15/27 ⁽²⁾	3,910	3,714	Gaming / Leisure—4.1%		
		<u>131,804</u>	Aimbridge Acquisition Co. 2021, Tranche B (3 month LIBOR + 4.750%) 0.000%, 2/1/26 ⁽²⁾⁽³⁾	1,496	1,359
Food / Tobacco—2.1%			Aimbridge Acquisition Co., Inc. (1 month LIBOR + 3.750%) 8.134%, 2/2/26 ⁽²⁾	2,987	2,699
Domtar Corp. (1 month LIBOR + 5.500%) 9.792%, 11/30/28 ⁽²⁾	5,728	5,442	AP Gaming I LLC Tranche B (3 month Term SOFR + 4.000%) 8.730%, 2/15/29 ⁽²⁾	3,077	2,908
Evergreen AcqCo 1 LP (3 month Term SOFR + 5.762%) 10.342%, 4/26/28 ⁽²⁾	4,414	4,252	Bombardier Recreational Products, Inc. 2022-2 (3 month LIBOR + 3.000%) 0.000%, 12/13/29 ⁽²⁾⁽³⁾	3,000	2,936
Flynn Restaurant Group LP 2021 (1 month LIBOR + 4.250%) 8.634%, 12/1/28 ⁽²⁾	3,435	3,210	Caesars Resort Collection LLC Tranche B-1 (1 month LIBOR + 3.500%) 7.884%, 7/21/25 ⁽²⁾	10,810	10,773
MIC Glen LLC Second Lien (1 month LIBOR + 6.750%) 11.134%, 7/20/29 ⁽²⁾	830	753			
Milk Specialties Co. 2021 (3 month LIBOR + 4.000%) 8.730%, 8/15/25 ⁽²⁾	4,596	4,585			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Gaming / Leisure—continued			Health Care—continued		
Everi Holdings, Inc. Tranche B (1 month LIBOR + 2.500%) 6.884%, 8/3/28 ⁽²⁾	\$ 4,327	\$ 4,284	FINThrive Software Intermediate Holdings, Inc. (1 month LIBOR + 4.000%) 8.354%, 12/18/28 ⁽²⁾	\$ 3,146	\$ 2,651
Flutter Entertainment plc 2028, Tranche B (3 month LIBOR + 4.000%) 8.092%, 7/22/28 ⁽²⁾	4,359	4,334	Second Lien (1 month LIBOR + 6.750%) 11.134%, 12/17/29 ⁽²⁾	2,115	1,595
Four Seasons Hotels Ltd. (1 month Term SOFR + 3.350%) 7.673%, 11/30/29 ⁽²⁾	4,001	4,000	Gainwell Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 8.730%, 10/1/27 ⁽²⁾	5,600	5,243
Herschend Entertainment Co. LLC (1 month LIBOR + 3.750%) 8.190%, 8/27/28 ⁽²⁾	4,424	4,374	Greatbatch Ltd. Tranche B (1 month LIBOR + 2.500%) 6.884%, 9/2/28 ⁽²⁾	5,437	5,348
Penn National Gaming, Inc. Tranche B (1 month Term SOFR + 2.850%) 7.173%, 5/3/29 ⁽²⁾	5,905	5,837	ICON Luxembourg S.a.r.l. (3 month LIBOR + 2.250%) 7.000%, 7/3/28 ⁽²⁾	16,806	16,741
Playa Resorts Holding B.V. (3 month Term SOFR + 4.250%) 8.576%, 1/5/29 ⁽²⁾	6,575	6,398	ICU Medical, Inc. Tranche B (1-3 month Term SOFR + 2.650%) 6.923% - 7.230%, 1/8/29 ⁽²⁾	5,017	4,846
Scientific Games Holdings LP (3 month Term SOFR + 3.500%) 7.097%, 4/4/29 ⁽²⁾	9,841	9,368	Indivior Finance S.a.r.l. (3 month Term SOFR + 5.510%) 10.090%, 6/30/26 ⁽²⁾	3,851	3,769
Scientific Games International, Inc. Tranche B (1 month Term SOFR + 3.100%) 7.417%, 4/13/29 ⁽²⁾	11,637	11,450	Insulet Corp. Tranche B (1 month Term SOFR + 3.364%) 7.688%, 5/4/28 ⁽²⁾	5,456	5,371
Stars Group Holdings B.V. 2021 (3 month LIBOR + 2.250%) 6.980%, 7/21/26 ⁽²⁾	6,410	6,311	Mamba Purchaser, Inc. (1 month LIBOR + 3.500%) 7.889%, 10/16/28 ⁽²⁾	5,072	4,833
Station Casinos LLC Tranche B-1 (1 month LIBOR + 2.250%) 6.640%, 2/8/27 ⁽²⁾	6,220	6,062	Medical Solutions Holdings, Inc. (3 month LIBOR + 3.500%) 7.884%, 11/1/28 ⁽²⁾	8,877	8,298
Travel + Leisure Co. 2022 (1 month Term SOFR + 4.100%) 8.608%, 12/14/29 ⁽²⁾	3,540	3,478	Medline Borrower LP (1 month LIBOR + 3.250%) 7.634%, 10/23/28 ⁽²⁾	14,690	13,940
		<u>86,571</u>	MJH Healthcare Holdings LLC Tranche B (1 month Term SOFR + 3.600%) 7.923%, 1/28/29 ⁽²⁾	5,400	5,181
			MPH Acquisition Holdings LLC (3 month LIBOR + 4.250%) 8.985%, 9/1/28 ⁽²⁾	6,335	5,385
Health Care—10.5%			NAPA Management Services Corp. (1 month Term SOFR + 5.250%) 9.673%, 2/23/29 ⁽²⁾	6,451	5,215
Agility Health, Inc. (1 month LIBOR + 2.750%) 6.875%, 1/4/26 ⁽²⁾	3,377	3,280	National Mentor Holdings, Inc. First Lien (1-3 month LIBOR + 3.750%) 8.140% - 8.480%, 3/2/28 ⁽²⁾	5,632	3,920
AHP Health Partners, Inc. (1 month LIBOR + 3.500%) 7.884%, 8/24/28 ⁽²⁾	10,472	10,270	Tranche C, First Lien (3 month LIBOR + 3.750%) 8.480%, 3/2/28 ⁽²⁾	168	117
Amneal Pharmaceuticals LLC (1-3 month LIBOR + 3.500%) 7.938% - 8.250%, 5/4/25 ⁽²⁾	2,992	2,673	Onex TSG Intermediate Corp. (3 month LIBOR + 4.750%) 9.165%, 2/28/28 ⁽²⁾	3,726	3,308
ASP Navigate Acquisition Corp. (3 month LIBOR + 4.500%) 9.092%, 10/6/27 ⁽²⁾	6,139	5,962	Option Care Health, Inc. Tranche B (1 month LIBOR + 2.750%) 7.134%, 10/27/28 ⁽²⁾	7,680	7,615
AthenaHealth Group, Inc. (1 month Term SOFR + 3.500%) 7.821%, 2/15/29 ⁽²⁾	8,241	7,420	Organon & Co. (3 month LIBOR + 3.000%) 7.750%, 6/2/28 ⁽²⁾	11,768	11,636
Avantor Funding, Inc. Tranche B-5 (1 month LIBOR + 2.250%) 6.634%, 11/8/27 ⁽²⁾	5,912	5,875	Packaging Coordinators Midco, Inc. Tranche B, First Lien (3 month LIBOR + 3.500%) 7.174% - 8.230%, 11/30/27 ⁽²⁾	4,150	3,927
DaVita, Inc. Tranche B-1 (1 month LIBOR + 1.750%) 6.134%, 8/12/26 ⁽²⁾	7,982	7,766	Perrigo Investments LLC Tranche B (1 month Term SOFR + 2.600%) 6.923%, 4/20/29 ⁽²⁾	3,890	3,861
Envision Healthcare Corp. (3 month Term SOFR + 3.750%) 8.330%, 3/31/27 ⁽²⁾	5,425	1,356	PetiQ, Inc. First Lien (1 month LIBOR + 4.250%) 8.568%, 4/13/28 ⁽²⁾	4,630	4,167
(3 month Term SOFR + 4.250%) 8.830%, 3/31/27 ⁽²⁾	2,327	791	Phoenix Newco, Inc. First Lien (1 month LIBOR + 3.250%) 7.634%, 11/15/28 ⁽²⁾	9,444	9,079

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Health Care—continued			Housing—continued		
Physician Partners LLC (1 month Term SOFR + 4.000%) 8.423%, 12/22/28 ⁽²⁾	\$ 3,404	\$ 3,236	LBM Acquisition LLC First Lien (6 month LIBOR + 3.750%) 7.121%, 12/17/27 ⁽²⁾	\$ 7,525	\$ 6,506
PRA Health Sciences, Inc. (3 month LIBOR + 2.250%) 7.000%, 7/3/28 ⁽²⁾	4,187	4,171	Oscar Acquisitionco LLC Tranche B (3 month Term SOFR + 4.600%) 8.153%, 4/29/29 ⁽²⁾	7,476	7,060
R1 RCM, Inc. Tranche B (1 month Term SOFR + 3.000%) 7.323%, 6/21/29 ⁽²⁾	3,476	3,433	Smyrna Ready Mix Concrete LLC (1 month Term SOFR + 4.350%) 8.673%, 4/2/29 ⁽²⁾	3,970	3,881
Signify Health LLC (1 month LIBOR + 3.000%) 7.730%, 6/22/28 ⁽²⁾	2,997	2,952	Snap One Holdings Corp. (1 month LIBOR + 4.500%) 8.884%, 12/8/28 ⁽²⁾	6,302	5,751
Sotera Health Holdings LLC (3 month LIBOR + 2.750%) 7.165%, 12/11/26 ⁽²⁾	3,606	3,318	Standard Industries, Inc. (3 month LIBOR + 2.250%) 6.425%, 9/22/28 ⁽²⁾	9,527	9,401
Surgery Center Holdings, Inc. 2021 (1 month LIBOR + 3.750%) 8.050%, 8/31/26 ⁽²⁾	5,655	5,577			<u>105,787</u>
Team Health Holdings, Inc. (1 month LIBOR + 2.750%) 7.134%, 2/6/24 ⁽²⁾	2,174	1,853	Information Technology—9.4%		
(1 month Term SOFR + 5.250%) 9.573%, 3/2/27 ⁽²⁾	13,156	9,834	Allegro MicroSystems, Inc. (1 month LIBOR + 3.750%) 8.134%, 9/30/27 ⁽²⁾	393	381
Vizient, Inc. Tranche B-7 (1 month Term SOFR + 2.350%) 6.671%, 5/16/29 ⁽²⁾	3,682	3,673	AQA Acquisition Holding, Inc. First Lien (1 month LIBOR + 4.250%) 8.985%, 3/3/28 ⁽²⁾	3,856	3,689
		<u>219,486</u>	ASP T3 Acquisition Co. LLC First Lien (3 month LIBOR + 4.250%) 8.980%, 10/8/28 ⁽²⁾	2,997	2,803
Housing—5.1%			Atlas Purchaser, Inc. First Lien (3 month LIBOR + 5.250%) 8.676%, 5/8/28 ⁽²⁾	4,976	3,471
84 Lumber Co. Tranche B-1 (1 month LIBOR + 3.000%) 7.384%, 11/13/26 ⁽²⁾	3,725	3,658	Second Lien (1 month LIBOR + 9.000%) 11.188%, 5/7/29 ⁽²⁾	825	549
ACProducts Holdings, Inc. (3 month LIBOR + 4.250%) 8.980%, 5/17/28 ⁽²⁾	8,623	6,419	Bright Bidco B.V. (3 month Term SOFR + 8.000%) 12.094%, 10/31/27 ⁽²⁾	886	767
Brookfield Property REIT, Inc. Tranche B (1 month Term SOFR + 2.600%) 6.923%, 8/27/25 ⁽²⁾	11,062	10,875	CDK Global, Inc. (3 month Term SOFR + 4.500%) 9.080%, 7/6/29 ⁽²⁾	3,465	3,430
Core & Main LP Tranche B-1 (1-6 month LIBOR + 2.500%) 6.889% - 7.416%, 7/27/28 ⁽²⁾	7,756	7,642	Cloudera, Inc. (1 month LIBOR + 3.750%) 8.134%, 10/8/28 ⁽²⁾	2,722	2,553
CPG International LLC (1 month Term SOFR + 2.600%) 6.923%, 4/28/29 ⁽²⁾	3,646	3,536	Second Lien (1 month LIBOR + 6.000%) 10.384%, 10/8/29 ⁽²⁾	2,000	1,663
Cushman & Wakefield U.S. Borrower LLC (1 month LIBOR + 2.750%) 7.134%, 8/21/25 ⁽²⁾	6,938	6,767	ConnectWise LLC (3 month LIBOR + 3.500%) 7.884%, 9/29/28 ⁽²⁾	3,643	3,453
Empire Today LLC (1 month LIBOR + 5.000%) 9.292%, 4/3/28 ⁽²⁾	3,100	2,301	ConvergeOne Holdings Corp. First Lien (1 month LIBOR + 5.000%) 9.384%, 1/4/26 ⁽²⁾	4,299	2,469
Foley Products Co. LLC (3 month Term SOFR + 4.750%) 9.480%, 12/29/28 ⁽²⁾	4,306	4,152	Creation Technologies, Inc. (3 month LIBOR + 5.500%) 9.248%, 10/5/28 ⁽²⁾	4,510	3,585
Forest City Enterprises LP Tranche B (1 month LIBOR + 3.500%) 7.884%, 12/8/25 ⁽²⁾	5,611	5,389	Digi International, Inc. (1 month LIBOR + 5.000%) 9.384%, 11/1/28 ⁽²⁾	5,054	4,990
Foundation Building Materials, Inc. First Lien (3 month LIBOR + 3.250%) 7.665%, 1/31/28 ⁽²⁾	5,403	5,102	E2Open LLC (1 month LIBOR + 3.500%) 7.685%, 2/4/28 ⁽²⁾	5,323	5,220
Griffon Corp. Tranche B (3 month PRIME + 1.500%) 7.009% - 9.000%, 1/24/29 ⁽²⁾	14,714	14,429	II-VI, Inc. Tranche B (1 month LIBOR + 2.750%) 7.134%, 7/2/29 ⁽²⁾	7,489	7,394
Installed Building Products, Inc. (1 month LIBOR + 2.250%) 6.634%, 12/14/28 ⁽²⁾	2,970	2,918	Instructure Holdings, Inc. (3 month LIBOR + 2.750%) 6.121%, 10/30/28 ⁽²⁾	4,739	4,644
			Lendingtree, Inc. Tranche B (1 month LIBOR + 3.750%) 8.140%, 9/15/28 ⁽²⁾	4,259	3,780
			MA Financeco LLC Tranche B-4 (3 month LIBOR + 4.250%) 8.973%, 6/5/25 ⁽²⁾	7,726	7,693

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Information Technology—continued			Information Technology—continued		
Magenta Buyer LLC			Virtusa Corp.		
First Lien (3 month LIBOR + 4.750%)	\$ 6,603	\$ 5,621	Tranche B (1 month LIBOR + 3.750%)	\$ 6,975	\$ 6,713
9.170%, 7/27/28 ⁽²⁾			8.134%, 2/11/28 ⁽²⁾		
Second Lien (3 month LIBOR + 8.250%)	2,540	1,990	Tranche B-1 (1 month Term SOFR + 3.850%)	1,191	1,146
12.670%, 7/27/29 ⁽²⁾			8.173%, 2/15/29 ⁽²⁾		
Magnite, Inc. (1 month LIBOR + 5.000%)	5,768	5,374	Xperi Holding Corp. Tranche B (1 month LIBOR + 3.500%)	14,223	13,690
8.570% - 9.740%, 4/28/28 ⁽²⁾			7.884%, 6/8/28 ⁽²⁾		197,213
Maverick Bidco, Inc. First Lien (3 month LIBOR + 3.750%)					
8.165%, 5/18/28 ⁽²⁾	1,206	1,140			
MaxLinear, Inc. Tranche B (1 month LIBOR + 2.250%)	3,826	3,778	Manufacturing—2.1%		
6.634%, 6/23/28 ⁽²⁾			Ali Group North America Corp. Tranche B (1 month Term SOFR + 2.114%)	6,666	6,601
McAfee Corp. Tranche B-1 (1 month Term SOFR + 3.750%)			6.438%, 7/30/29 ⁽²⁾		
7.974%, 3/1/29 ⁽²⁾	11,398	10,582	Alliance Laundry Systems LLC Tranche B (3 month LIBOR + 3.500%)	3,527	3,454
Mermaid Bidco, Inc. Tranche B-2 (3 month LIBOR + 3.500%)			7.409%, 10/8/27 ⁽²⁾		
7.960%, 12/22/27 ⁽²⁾	5,997	5,667	Canada Goose, Inc. 2021 (3 month LIBOR + 3.500%)	3,986	3,866
MKS Instruments, Inc. Tranche B (1 month Term SOFR + 2.850%)			8.230%, 10/7/27 ⁽²⁾		
7.171%, 8/17/29 ⁽²⁾	10,364	10,222	Chart Industries, Inc. Tranche B (3 month SOFR + 4.000%)	3,540	3,498
NortonLifeLock, Inc. Tranche B (1 month Term SOFR + 2.100%)			0.000%, 12/7/29 ⁽²⁾⁽³⁾		
6.423%, 9/12/29 ⁽²⁾	8,265	8,112	Clark Equipment Co. Tranche B (3 month Term SOFR + 2.600%)	3,186	3,137
Open Text Corp. (3 month SOFR + 3.750%)			7.180%, 4/20/29 ⁽²⁾		
0.000%, 8/25/29 ⁽²⁾⁽³⁾	10,390	10,138	Gates Global LLC Tranche B-3 (1 month LIBOR + 2.500%)	5,511	5,385
Orchid Merger Sub II LLC (1 month Term SOFR + 4.900%)			6.884%, 3/31/27 ⁽²⁾		
9.480%, 7/27/27 ⁽²⁾⁽⁵⁾	5,299	4,557	Grinding Media, Inc. First Lien (3 month LIBOR + 4.000%)	4,209	3,893
Rackspace Technology Global, Inc. Tranche B (3 month LIBOR + 2.750%)			7.702% - 8.765%, 10/12/28 ⁽²⁾		
7.380%, 2/15/28 ⁽²⁾	7,614	4,731	Safe Fleet Holdings LLC 2022 (1 month Term SOFR + 3.850%)	3,970	3,828
Sabre GLBL, Inc. 2022, Tranche B-2 (1 month Term SOFR + 5.100%)			8.173%, 2/23/29 ⁽²⁾		
9.423%, 6/30/28 ⁽²⁾	3,840	3,531	Safety Products First Lien (1 month LIBOR + 4.500%)	102	91
Seattle SpinCo, Inc. Tranche B-1 (1 month Term SOFR + 4.000%)			8.884%, 6/28/26		
8.321%, 2/26/27 ⁽²⁾	3,267	3,258	VM Consolidated, Inc. (1 month LIBOR + 3.250%)	5,169	5,130
SolarWinds Holdings, Inc. 2022 (1 month Term SOFR + 4.000%)			7.634%, 3/24/28 ⁽²⁾		
8.323%, 2/5/27 ⁽²⁾	1,080	1,068	WireCo WorldGroup, Inc. (3 month LIBOR + 4.250%)	4,271	4,148
Sovos Compliance LLC First Lien (1 month LIBOR + 4.500%)			8.938%, 11/13/28 ⁽²⁾		43,031
8.884%, 8/11/28 ⁽²⁾	1,695	1,558			
SS&C Technologies Holdings, Inc.			Media / Telecom - Broadcasting—0.8%		
Tranche B-3 (1 month LIBOR + 1.750%)			Gray Television, Inc. Tranche C (1 month LIBOR + 2.500%)	5,986	5,815
6.134%, 4/16/25 ⁽²⁾	1,380	1,355	6.620%, 1/2/26 ⁽²⁾		
Tranche B-4 (1 month LIBOR + 1.750%)			Terrier Media Buyer, Inc. 2021, Tranche B (3 month LIBOR + 3.500%)	4,633	4,328
6.134%, 4/16/25 ⁽²⁾	1,122	1,101	8.230%, 12/17/26 ⁽²⁾		
Tranche B-6 (1 month Term SOFR + 2.250%)			Univision Communications, Inc. 2021 (1 month LIBOR + 3.250%)	7,136	7,013
6.673%, 3/22/29 ⁽²⁾	2,489	2,440	7.634%, 3/15/26 ⁽²⁾		17,156
Tranche B-7 (1 month Term SOFR + 2.250%)					
6.673%, 3/22/29 ⁽²⁾	3,751	3,677	Media / Telecom - Cable/Wireless Video—4.6%		
UKG, Inc. 2021-2, First Lien (3 month LIBOR + 3.250%)			Altice Financing S.A. 2022 (3 month Term SOFR + 5.000%)	21,890	20,905
6.998%, 5/4/26 ⁽²⁾	5,763	5,475	9.566%, 10/29/27 ⁽²⁾		
Ultra Clean Holdings, Inc. Tranche B (1 month LIBOR + 3.750%)					
8.134%, 8/27/25 ⁽²⁾	13,112	13,030			
UST Global, Inc. (1 month LIBOR + 3.750%)					
8.137%, 11/20/28 ⁽²⁾	4,855	4,725			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Media / Telecom - Cable/Wireless Video—continued			Media / Telecom - Diversified Media—continued		
Charter Communications Operating LLC Tranche B-2 (1 month LIBOR + 1.750%) 6.140%, 2/1/27 ⁽²⁾	\$ 6,489	\$ 6,328	McGraw-Hill Education, Inc. (3 month LIBOR + 4.750%) 8.316%, 7/28/28 ⁽²⁾	\$ 5,611	\$ 5,269
Cogeco Communications Finance USA LP Tranche B (1 month LIBOR + 2.500%) 6.884%, 9/1/28 ⁽²⁾	7,159	6,943	MH Sub I LLC 2020 (1 month LIBOR + 3.750%) 8.134%, 9/13/24 ⁽²⁾	4,143	4,020
Coral-U.S. Co-Borrower LLC Tranche B-5 (1 month LIBOR + 2.250%) 6.568%, 1/31/28 ⁽²⁾	8,184	7,904	First Lien (1 month LIBOR + 3.750%) 8.134%, 9/13/24 ⁽²⁾	7,297	7,079
CSC Holdings LLC 2017 (1 month LIBOR + 2.250%) 6.568%, 7/17/25 ⁽²⁾	4,541	4,280	Second Lien (3 month Term SOFR + 6.250%) 10.649%, 2/23/29 ⁽²⁾	2,565	2,286
2018 (1 month LIBOR + 2.250%) 6.568%, 1/15/26 ⁽²⁾	644	599	RR Donnelley & Sons Co. 2022 (1 month Term SOFR + 6.250%) 10.673%, 11/1/26 ⁽²⁾	2,881	2,728
DIRECTV Financing LLC (1 month LIBOR + 5.000%) 9.384%, 8/2/27 ⁽²⁾	11,098	10,781	Summer BC Bidco B LLC Tranche B-2 (3 month LIBOR + 4.500%) 9.230%, 12/4/26 ⁽²⁾	4,149	3,838
Intelsat Jackson Holdings S.A. Tranche B (3 month Term SOFR + 4.500%) 7.445%, 2/1/29 ⁽²⁾	7,601	7,324	Vericast Corp. 2022 (1 month Term SOFR + 7.750%) 12.592%, 6/16/26 ⁽²⁾	4,837	3,730
Radiate Holdco LLC (1 month LIBOR + 3.250%) 7.634%, 9/25/26 ⁽²⁾	10,321	8,346	William Morris Endeavor Entertainment LLC Tranche B-1 (1 month LIBOR + 2.750%) 7.140%, 5/18/25 ⁽²⁾	17,225	16,820
Telenet Financing USD LLC Tranche AR (1 month LIBOR + 2.000%) 6.318%, 4/28/28 ⁽²⁾	4,935	4,794			<u>84,605</u>
Virgin Media Bristol LLC Tranche N (1 month LIBOR + 2.500%) 6.818%, 1/31/28 ⁽²⁾	11,256	11,051	Media / Telecom - Telecommunications—2.8%		
Ziggo Financing Partnership Tranche I (1 month LIBOR + 2.500%) 6.818%, 4/30/28 ⁽²⁾	7,166	6,976	AP Core Holdings II LLC Tranche B-2 (1 month LIBOR + 5.500%) 9.884%, 9/1/27 ⁽²⁾	7,800	6,998
		<u>96,231</u>	Connect U.S. Finco LLC (1 month LIBOR + 3.500%) 7.890%, 12/11/26 ⁽²⁾	8,393	8,284
			Consolidated Communications, Inc. Tranche B-1 (1 month LIBOR + 3.500%) 7.875%, 10/2/27 ⁽²⁾	3,768	3,315
			Numericable U.S. LLC Tranche B-12 (3 month LIBOR + 3.688%) 7.767%, 1/31/26 ⁽²⁾	12,016	11,105
			Tranche B-13 (3 month LIBOR + 4.000%) 8.650%, 8/14/26 ⁽²⁾	12,098	11,226
			Voyage Digital NZ Ltd. (1 month Term SOFR + 4.500%) 8.784%, 5/11/29 ⁽²⁾	4,139	4,067
			Zacapa S.a.r.l. 2022 (3 month Term SOFR + 4.250%) 8.830%, 3/22/29 ⁽²⁾	13,895	13,325
					<u>58,320</u>
Media / Telecom - Diversified Media—4.1%			Media / Telecom - Wireless Communications—1.1%		
Allen Media LLC Tranche B (3 month Term SOFR + 5.650%) 10.230%, 2/10/27 ⁽²⁾	4,419	3,605	CCI Buyer, Inc. First Lien (3 month Term SOFR + 4.000%) 8.580%, 12/17/27 ⁽²⁾	5,391	5,138
Applovin Corp. (3 month PRIME + 2.000%) 2.000%, 10/25/28 ⁽²⁾	5,486	5,198	Crown Subsea Communications Holding, Inc. (1 month LIBOR + 4.750%) 8.870%, 4/27/27 ⁽²⁾	5,174	5,036
(3 month PRIME + 2.250%) 2.250%, 8/15/25 ⁽²⁾	8,390	8,057	Iridium Satellite LLC Tranche B-2 (1 month LIBOR + 2.500%) 6.923%, 11/4/26 ⁽²⁾	3,015	2,983
Banjay Entertainment SAS Tranche B (1 month LIBOR + 3.750%) 7.892%, 3/1/25 ⁽²⁾	3,912	3,892	Patagonia Holdco LLC (3 month Term SOFR + 5.750%) 9.960%, 8/1/29 ⁽²⁾	3,800	3,007
Deluxe Entertainment Services Group, Inc., PIK Interest Capitalization Second Lien (3 month LIBOR + 8.500%) 13.230%, 9/25/24 ⁽⁵⁾⁽⁶⁾⁽⁷⁾	4,502	—			
Digital Media Solutions LLC (3 month LIBOR + 5.000%) 9.730%, 5/25/26 ⁽²⁾	3,875	3,255			
E.W. Scripps Co. (The) Tranche B-2 (1 month LIBOR + 2.563%) 6.946%, 5/1/26 ⁽²⁾	7,214	7,077			
Electronics For Imaging, Inc. First Lien (1 month LIBOR + 5.000%) 9.384%, 7/23/26 ⁽²⁾	4,213	2,793			
Lions Gate Capital Holdings LLC Tranche B (1 month LIBOR + 2.250%) 6.634%, 3/24/25 ⁽²⁾	5,205	4,958			

See Notes to Financial Statements

SEIX FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Media / Telecom - Wireless Communications—continued			Retail—continued		
Venga Finance S.a.r.l. (3 month LIBOR + 4.750%) 9.485%, 6/28/29 ⁽²⁾	\$ 7,306	\$ 6,676	Second Lien (3 month LIBOR + 8.250%) 12.985%, 6/1/29 ⁽²⁾⁽⁵⁾	\$ 2,545	\$ 891
		<u>22,840</u>			<u>46,146</u>
Metals / Minerals—1.0%			Service—8.8%		
AMG Advanced Metallurgical Group N.V. 2021 (1 month LIBOR + 3.500%) 7.884%, 11/30/28 ⁽²⁾	4,658	4,483	Adtalem Global Education, Inc. Tranche B (1 month LIBOR + 4.000%) 8.389%, 8/12/28 ⁽²⁾	6,563	6,502
Atkore International, Inc. (3 month LIBOR + 2.000%) 6.188%, 5/26/28 ⁽²⁾	3,422	3,402	American Public Education, Inc. (1 month LIBOR + 5.500%) 9.884%, 3/29/27 ⁽²⁾	2,161	2,102
Consol Energy, Inc. Tranche B (1 month Term SOFR + 4.600%) 8.923%, 9/27/24 ⁽²⁾	2,514	2,482	Apex Group Treasury Ltd. First Lien (3 month LIBOR + 3.750%) 8.258%, 7/27/28 ⁽²⁾	4,985	4,736
Oxbow Carbon LLC Tranche B, First Lien (3 month LIBOR + 4.250%) 8.980%, 10/17/25 ⁽²⁾	5,974	5,928	APX Group, Inc. (3 month PRIME + 2.250%) 6.730% - 9.750%, 7/10/28 ⁽²⁾	7,979	7,862
U.S. Silica Co. (1 month LIBOR + 4.000%) 8.438%, 5/1/25 ⁽²⁾	4,381	4,332	ASP Dream Acquisition Co. LLC (1 month Term SOFR + 4.350%) 8.673%, 12/15/28 ⁽²⁾	4,204	4,036
		<u>20,627</u>	Belfor Holdings, Inc. First Lien (1 month LIBOR + 4.000%) 8.384%, 4/6/26 ⁽²⁾	4,420	4,376
Retail—2.2%			Tranche B-2, First Lien (1 month Term SOFR + 4.250%) 8.573%, 4/6/26 ⁽²⁾	3,731	3,694
Academy Ltd. (1 month LIBOR + 3.750%) 7.870%, 11/5/27 ⁽²⁾	3,614	3,586	BrightView Landscapes LLC Tranche B (1 month Term SOFR + 3.250%) 7.573%, 4/20/29 ⁽²⁾	2,588	2,487
Ascena Retail Group, Inc. Tranche B (3 month LIBOR + 4.500%) 4.500%, 8/21/22 ⁽⁵⁾⁽⁶⁾	2,496	4	Camelot U.S. Acquisition I Co. (1 month LIBOR + 3.000%) 7.384%, 10/30/26 ⁽²⁾	5,931	5,834
Belk, Inc. First Lien (3 month LIBOR + 7.500%) 12.199%, 7/31/25 ⁽²⁾	4,375	3,828	Conduent Business Services LLC Tranche B (1 month LIBOR + 4.250%) 8.639%, 10/16/28 ⁽²⁾	3,118	2,967
Belk, Inc., PIK Interest Capitalization Second Lien 13.000%, 7/31/25 ⁽⁸⁾	4,091	436	Dun & Bradstreet Corp. (The) 2022, Tranche B-2 (1 month Term SOFR + 3.250%) 7.573%, 1/18/29 ⁽²⁾	4,335	4,256
CWGS Group LLC (1 month LIBOR + 2.500%) 6.571% - 6.818%, 6/3/28 ⁽²⁾	6,405	5,908	Tranche B (1 month LIBOR + 3.250%) 7.639%, 2/6/26 ⁽²⁾	2,094	2,071
Great Outdoors Group LLC Tranche B-2 (1 month LIBOR + 3.750%) 8.134%, 3/6/28 ⁽²⁾	4,663	4,470	Employbridge Holding Co. Tranche B (3 month LIBOR + 4.750%) 9.480% - 9.493%, 7/19/28 ⁽²⁾	4,932	3,997
Hunter Douglas Holding B.V. Tranche B-1 (3 month Term SOFR + 3.500%) 7.859%, 2/26/29 ⁽²⁾	5,786	5,068	Energize Holdco LLC (1 month LIBOR + 3.750%) 8.134%, 12/8/28 ⁽²⁾	4,610	4,396
J.C. Penney Corp., Inc. Tranche B (3 month LIBOR + 0.043%) 1.043%, 6/23/23 ⁽⁵⁾⁽⁶⁾	3,733	4	EverCommerce Solutions, Inc. (1 month LIBOR + 3.250%) 7.634%, 7/6/28 ⁽²⁾	5,071	4,963
Jo-Ann Stores LLC Tranche B-1 (3 month LIBOR + 4.750%) 9.077%, 7/7/28 ⁽²⁾	4,339	2,914	First Student Bidco, Inc. Tranche B (3 month LIBOR + 3.000%) 7.726%, 7/21/28 ⁽²⁾	1,993	1,796
LSF9 Atlantis Holdings LLC Tranche B (3 month Term SOFR + 7.250%) 11.830%, 3/31/29 ⁽²⁾	3,901	3,782	Tranche C (3 month LIBOR + 3.000%) 7.726%, 7/21/28 ⁽²⁾	741	668
Petco Health & Wellness Co., Inc. First Lien (3 month Term SOFR + 3.512%) 8.092%, 3/3/28 ⁽²⁾	6,766	6,560	Foundational Education Group, Inc. (3 month Term SOFR + 3.750%) 8.592%, 8/31/28 ⁽²⁾	2,933	2,581
PetsMart LLC (1 month LIBOR + 3.750%) 8.130%, 2/11/28 ⁽²⁾	4,730	4,619	(3 month Term SOFR + 6.500%) 11.342%, 8/31/29 ⁽²⁾⁽⁵⁾	830	647
Rent-A-Center, Inc. Tranche B-2 (3 month LIBOR + 3.250%) 7.688%, 2/17/28 ⁽²⁾	3,629	3,489	GFL Environmental, Inc. 2020 (3 month LIBOR + 3.000%) 7.415%, 5/30/25 ⁽²⁾	4,390	4,388
Rising Tide Holdings, Inc. First Lien (3 month LIBOR + 4.750%) 9.485%, 6/1/28 ⁽²⁾⁽⁵⁾	1,306	587			

See Notes to Financial Statements

SEIX FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Service—continued			Service—continued		
GI Consilio Parent LLC First Lien (1 month LIBOR + 4.000%) 8.384%, 5/12/28 ⁽²⁾	\$ 4,819	\$ 4,549	Trans Union LLC 2021, Tranche B-6 (1 month LIBOR + 2.250%) 6.634%, 12/1/28 ⁽²⁾	\$ 9,490	\$ 9,384
Harsco Corp. (1 month Term SOFR + 2.250%) 6.573%, 3/10/28 ⁽²⁾	5,204	4,848	TTF Holdings LLC (1 month LIBOR + 4.000%) 8.440%, 3/31/28 ⁽²⁾	5,525	5,442
Holding Socotec Tranche B (3 month LIBOR + 4.000%) 8.730%, 6/30/28 ⁽²⁾	3,272	3,067	United Talent Agency LLC Tranche B (1 month Term SOFR + 4.114%) 8.438%, 7/7/28 ⁽²⁾	3,980	3,910
Houghton Mifflin Harcourt Co. Tranche B, First Lien (1 month Term SOFR + 5.250%) 9.673%, 4/9/29 ⁽²⁾	4,723	4,477	Vaco Holdings LLC (3 month Term SOFR + 5.000%) 9.730%, 1/19/29 ⁽²⁾	3,563	3,424
Lakeland Tours LLC PIK Interest Capitalization First Lien 13.250%, 9/25/27 ⁽⁷⁾	104	64	Weld North Education LLC 2021 (1 month LIBOR + 3.750%) 8.134%, 12/21/27 ⁽²⁾	945	925
Marnix Sas Tranche B (3 month Term SOFR + 3.750%) 8.081%, 8/4/28 ⁽²⁾	2,851	2,696			<u>183,353</u>
MHI Holdings LLC First Lien (1 month LIBOR + 5.000%) 9.384%, 9/21/26 ⁽²⁾	6,774	6,698	Transportation - Automotive—1.3%		
Michael Baker International LLC (1 month LIBOR + 5.000%) 9.384%, 12/1/28 ⁽²⁾	1,705	1,646	Autokiniton U.S. Holdings, Inc. Tranche B (1 month LIBOR + 4.500%) 8.792%, 4/6/28 ⁽²⁾	8,540	8,246
NAB Holdings LLC First Lien (3 month Term SOFR + 3.150%) 7.730%, 11/23/28 ⁽²⁾	3,645	3,538	Dexko Global, Inc. (3 month Term SOFR + 6.500%) 11.080%, 10/5/29 ⁽²⁾	2,595	2,413
National Intergovernmental Purchasing Alliance Co. First Lien (3 month Term SOFR + 3.500%) 8.080%, 5/23/25 ⁽²⁾	2,885	2,840	DexKo Global, Inc. First Lien (3 month Term SOFR + 3.750%) 8.593%, 10/4/28 ⁽²⁾	4,969	4,443
Osmose Utilities Services, Inc. First Lien (1 month LIBOR + 3.250%) 7.634%, 6/23/28 ⁽²⁾	206	195	ENC Parent Corp. First Lien (3 month PRIME + 4.250%) 8.980% - 11.750%, 8/19/28 ⁽²⁾	3,569	3,319
Oyo Hospitality Netharlands B.V. (3 month LIBOR + 8.250%) 12.980%, 6/23/26 ⁽²⁾	3,422	2,954	ILPEA Parent, Inc. (1 month LIBOR + 4.500%) 8.890%, 6/22/28 ⁽²⁾	4,186	3,956
Paysafe Holdings U.S. Corp. Tranche B-1 (1 month LIBOR + 2.750%) 7.134%, 6/28/28 ⁽²⁾	3,414	3,248	RVR Dealership Holdings LLC 2022 (1 month Term SOFR + 3.850%) 8.171%, 2/8/28 ⁽²⁾	5,906	5,424
Peraton Corp. Tranche B, First Lien (1 month LIBOR + 3.750%) 8.134%, 2/1/28 ⁽²⁾	16,087	15,681			<u>27,801</u>
Tranche B-1, Second Lien (1 month LIBOR + 7.750%) 12.089%, 2/1/29 ⁽²⁾	2,990	2,836	Transportation - Land Transportation—1.1%		
Prime Security Services Borrower LLC 2021, Tranche B-1 (3 month LIBOR + 2.750%) 6.505%, 9/23/26 ⁽²⁾	5,474	5,420	Daseke Cos., Inc. (1 month LIBOR + 4.000%) 8.390%, 3/9/28 ⁽²⁾	8,253	7,923
Priority Holdings LLC (3 month LIBOR + 5.750%) 10.485%, 4/27/27 ⁽²⁾	5,477	5,436	LaserShip, Inc. First Lien (3 month LIBOR + 4.500%) 9.230%, 5/7/28 ⁽²⁾	4,916	3,501
Refficiency Holdings LLC 2021 (1 month LIBOR + 3.250%) 0.000%, 12/16/27 ⁽²⁾⁽³⁾	243	230	Second Lien (3 month LIBOR + 7.500%) 12.230%, 5/7/29 ⁽²⁾	3,135	1,849
2021 (3 month LIBOR + 4.500%) 0.000%, 12/16/27 ⁽²⁾⁽³⁾	1,726	1,630	Pilot Travel Centers LLC Tranche B (1 month Term SOFR + 2.100%) 6.423%, 8/4/28 ⁽²⁾	10,473	10,339
Signal Parent, Inc. (1 month LIBOR + 3.500%) 7.887%, 4/3/28 ⁽²⁾	4,275	2,547			<u>23,612</u>
Sitel Group (1 month LIBOR + 3.750%) 8.140%, 8/28/28 ⁽²⁾	3,646	3,594	Transportation - Shipping—0.2%		
Spin Holdco, Inc. (3 month LIBOR + 4.000%) 8.765%, 3/4/28 ⁽²⁾	3,483	2,925	Carriage Purchaser, Inc. Tranche B (1 month LIBOR + 4.250%) 8.634%, 9/29/28 ⁽²⁾	4,691	4,334
St. George's University Scholastic Services LLC (1 month LIBOR + 3.250%) 7.634%, 2/10/29 ⁽²⁾	4,934	4,790	WWEX Uni Topco Holdings LLC Second Lien (3 month LIBOR + 7.000%) 11.730%, 7/26/29 ⁽²⁾	400	332
					<u>4,666</u>

See Notes to Financial Statements

SEIX FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	Par Value	Value		Shares	Value
Utilities—1.8%					
Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 7.134%, 8/1/25 ⁽²⁾	\$ 10,417	\$ 10,256			
Eastern Power LLC Tranche B (3 month LIBOR + 3.750%) 8.480%, 10/2/25 ⁽²⁾	5,479	4,851			
Generation Bridge LLC Tranche B (1 month LIBOR + 5.000%) 9.730%, 12/1/28 ⁽²⁾	2,550	2,525			
Tranche C (3 month LIBOR + 5.000%) 9.730%, 12/1/28 ⁽²⁾	56	55			
Granite Generation LLC (1 month LIBOR + 3.750%) 8.134%, 11/9/26 ⁽²⁾	6,572	6,369			
Invenergy Thermal Operating I LLC (1 month Term SOFR + 3.750%) 8.188%, 8/28/25 ⁽²⁾	2,492	2,459			
Longview Power LLC (3 month LIBOR + 13.674%) 13.674%, 7/30/25 ⁽²⁾	755	739			
WaterBridge Midstream Operating LLC (3 month LIBOR + 5.750%) 9.127%, 6/22/26 ⁽²⁾	10,175	9,759			
		37,013			
TOTAL LEVERAGED LOANS (Identified Cost \$1,936,155)		1,831,163			
PREFERRED STOCK—0.7%					
Shares					
Energy—0.7%					
Blackbrush Oil & Gas PIK, 1.000% ⁽⁵⁾⁽⁷⁾	14,313	14,654			
TOTAL PREFERRED STOCK (Identified Cost \$4,209)		14,654			
COMMON STOCKS—1.0%					
Consumer Discretionary—0.3%					
Belk, Inc. ⁽⁵⁾	1,562	13			
Earnout Trust Certificates ⁽⁵⁾	2,376	12			
TRU Topco Units ⁽⁵⁾	1,866	6,692			
Wayne Services Legacy, Inc. ⁽⁵⁾	2,073	—			
		6,717			
Energy—0.4%					
Blackbrush Oil & Gas ⁽⁵⁾	437,150	6,005			
Summit Midstream Partners LP ⁽⁹⁾	108,293	1,807			
		7,812			
Financials—0.0%					
Copper Property CTL Pass Through Trust ⁽⁵⁾	17,816	223			
Information Technology—0.0%					
Bright Bidco ⁽⁵⁾	26,953	450			
Internap Holding LLC ⁽⁵⁾	681,392	—			
		450			
Real Estate—0.0%					
Hill Street Properties ⁽⁵⁾	85,002	425			
Utilities—0.3%					
Longview Intermediate Holdings LLC ⁽⁵⁾			350,306	\$	4,904
TOTAL COMMON STOCKS (Identified Cost \$14,490)					20,531
RIGHTS—0.0%					
Utilities—0.0%					
Vistra Energy Corp. ⁽⁵⁾⁽⁹⁾			410,667		493
TOTAL RIGHTS (Identified Cost \$554)					493
WARRANT—0.0%					
Real Estate—0.0%					
Hill Street Properties ⁽⁵⁾⁽⁹⁾			144,733		—
TOTAL WARRANT (Identified Cost \$2)					—
TOTAL LONG-TERM INVESTMENTS—96.0% (Identified Cost \$2,120,417)					2,006,452
SHORT-TERM INVESTMENT—0.8%					
Money Market Mutual Fund—0.8%					
State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 4.035%) ⁽¹⁰⁾			16,806,039		16,806
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$16,806)					16,806
TOTAL INVESTMENTS—96.8% (Identified Cost \$2,137,223)					\$2,023,258
Other assets and liabilities, net—3.2%					67,794
NET ASSETS—100.0%					\$2,091,052

Abbreviations:

CLO	Collateralized Loan Obligation
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
PIK	Payment-in-Kind Security
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate

Footnote Legend:

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2022, these securities amounted to a value of \$113,560 or 5.4% of net assets.
- (2) Variable rate security. Rate disclosed is as of December 31, 2022. 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.

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, 2022

(\$ reported in thousands)

- (3) This loan will settle after December 31, 2022, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.
- (4) 80% of the income received was in cash and 20% was in PIK.
- (5) 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.
- (6) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (7) 100% of the income received was in PIK.
- (8) 38% of the income received was in cash and 62% was in PIK.
- (9) Non-income producing.
- (10) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings (Unaudited)[†]

United States	91%
Luxembourg	4
Netherlands	2
France	2
Canada	1
Total	100%
[†] % of total investments as of December 31, 2022.	

As of December 31, 2022, the Fund had the following unfunded loan commitments:

Borrower	Par Value	Commitment	Value	Unrealized Appreciation (Depreciation)
ARC Falcon I, Inc., (3 month LIBOR + 1.000%) 1.000%, 9/30/28	\$ 573	\$ 571	\$ 502	\$ (69)
AthenaHealth Group, Inc., (1 month Term SOFR + 4.500%) 5.000%, 2/15/29	1,404	1,400	1,264	(136)
ENC Parent Corp., (3 month LIBOR + 4.250%) 4.250%, 8/19/28	320	319	298	(21)
U.S. Silica Co., (3 month LIBOR + 0.500%) 0.500%, 5/01/23	2,250	2,236	2,206	(30)
Total	\$4,547	\$4,526	\$4,270	\$(256)

The following table summarizes the value of the Fund's investments as of December 31, 2022, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at December 31, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Asset-Backed Securities	\$ 4,987	\$ —	\$ 4,987	\$ —
Corporate Bonds and Notes	131,944	—	131,944	—
Leveraged Loans	1,831,163	—	1,824,473	6,690 ⁽¹⁾
Convertible Bonds and Notes	2,680	—	2,680	—
Equity Securities:				
Rights	493	—	—	493
Common Stocks	20,531	1,807	—	18,724 ⁽¹⁾
Warrant	—	—	—	— ⁽¹⁾
Preferred Stock	14,654	—	—	14,654
Money Market Mutual Fund	16,806	16,806	—	—
Total Investments	\$2,023,258	\$18,613	\$1,964,084	\$40,561

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

Securities held by the Fund with an end of period value of \$6,686 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	Leveraged Loans	Common Stocks	Preferred Stocks	Warrant	Right
Investments in Securities						
Balance as of December 31, 2021:	\$ 19,478	\$ 5,093 ^(a)	\$ 7,678 ^(a)	\$ 6,165	\$—	\$ 542
Accrued discount/(premium)	42	42	—	—	—	—
Realized gain (loss)	(2,716)	196	(2,912)	—	—	—
Change in unrealized appreciation (depreciation) ^(b)	21,185	(512)	13,392	8,354	—	(49)
Purchases	3,066	2,051	880	135	—	—

See Notes to Financial Statements

SEIX FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	Total	Leveraged Loans	Common Stocks	Preferred Stocks	Warrant	Right
Sales ^(c)	(7,180)	(6,866)	(314)	—	—	—
Transfers into Level 3 ^(d)	6,686	6,686	—	—	— ^(a)	—
Balance as of December 31, 2022	<u>\$ 40,561</u>	<u>\$ 6,690^(a)</u>	<u>\$ 18,724^(a)</u>	<u>\$ 14,654</u>	<u>\$ —^(a)</u>	<u>\$ 493</u>

^(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, 2022, was \$18,289.

^(c) Includes paydowns on securities.

^(d) Transfers into and/or from represent the ending value as of December 31, 2022, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at December 31, 2022:

Investments in Securities – Assets	Ending Balance at December 31, 2022	Valuation Technique Used	Unobservable Inputs	Input Values
Preferred Stock:				
Blackbrush Oil & Gas PIK	\$14,654	Market and Company Comparables	EV Multiples	3.11x (1.62x - 6.00x)
				3.13x (1.88x - 5.16x)
			Illiquidity Discount	15%
Common Stocks:				
BlackBrush Oil & Gas	\$ 6,005	Market and Company Comparables	EV Multiples	3.11x (1.62x - 6.00x)
				3.13x (1.88x - 5.16x)
			Illiquidity Discount	15%
TRU Topco Units	\$ 6,692	Market and Company Comparables	EV Multiples	5.61x (3.24x - 10.67x)
				8.41x (5.14x - 15.11x)
			Precedent Transaction Multiples	7.33x (5.90x - 10.50x)
			Illiquidity Discount	15%

See Notes to Financial Statements

**SEIX HIGH GRADE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
MUNICIPAL BONDS⁽¹⁾—88.5%					
Alabama—5.0%					
Jefferson County, Sales Tax Revenue 5.000%, 9/15/33	\$ 1,000	\$ 1,070			
Sales Tax Revenue 5.000%, 9/15/35	1,000	<u>1,060</u>			
		<u>2,130</u>			
California—7.8%					
Regents of the University of California Medical Center Pooled Revenue, Series P 5.000%, 5/15/42	1,000	1,096			
San Diego County Regional Transportation Commission Revenue, Series B 5.000%, 4/1/41	300	332			
San Diego Redevelopment Agency Successor Agency Sales Tax Revenue, Series A 5.000%, 9/1/28	500	528			
Sales Tax Revenue, Series A 5.000%, 9/1/29	405	428			
San Mateo Foster, City of, Public Financing Authority Revenue 4.000%, 5/1/45	500	489			
4.000%, 5/1/48	500	<u>486</u>			
		<u>3,359</u>			
Colorado—7.0%					
E-470 Public Highway Authority Toll Highway Revenue, Series A 5.000%, 9/1/35	800	888			
Toll Highway Revenue, Series A 5.000%, 9/1/36	1,000	1,101			
Regional Transportation District, Sales Tax Revenue, Series A 5.000%, 1/15/28	1,000	<u>1,044</u>			
		<u>3,033</u>			
Connecticut—3.8%					
Connecticut, State of, Sales Tax Revenue 5.000%, 5/1/37	1,500	<u>1,652</u>			
District of Columbia—2.5%					
District of Columbia, General Obligation, Series D 5.000%, 6/1/31	1,000	<u>1,083</u>			
Florida—2.5%					
Collier County, Water-Sewer District Revenue 5.000%, 7/1/33	1,000	<u>1,072</u>			
Georgia—4.6%					
DeKalb GA Water & Sewerage Revenue County 5.000%, 10/1/43	1,815	<u>1,994</u>			
Idaho—1.7%					
Idaho Housing & Finance Association Series A 4.000%, 7/15/38	250	249			
			Idaho—continued		
			Series A 4.000%, 7/15/39	\$ 500	\$ <u>495</u> <u>744</u>
			Illinois—2.5%		
			Illinois Finance Authority Revenue 5.000%, 7/1/28	1,000	<u>1,087</u>
			Indiana—4.3%		
			Indianapolis Local Public Improvement Bond Bank Sales Tax Revenue 5.250%, 1/1/48	1,750	<u>1,854</u>
			Mississippi—1.2%		
			Mississippi, State of, General Obligation, Series C 4.000%, 10/1/37	500	<u>507</u>
			New Jersey—2.5%		
			New Jersey Turnpike Authority Revenue, Series G 5.000%, 1/1/36	1,000	<u>1,076</u>
			New York—5.2%		
			City of New York, General Obligation 5.500%, 5/1/44	1,000	1,122
			General Obligation, Series B 5.250%, 10/1/47	500	550
			New York City Municipal Water Finance Authority Revenue, Series AA 5.250%, 6/15/52	500	<u>547</u> <u>2,219</u>
			Ohio—2.2%		
			Ohio, State of, General Obligation, Series A 5.000%, 3/1/41	845	<u>939</u>
			Oregon—2.4%		
			Portland, Port of, Airport Revenue 5.000%, 7/1/47	1,000	<u>1,026</u>
			Pennsylvania—5.7%		
			Pennsylvania Economic Development Financing Authority Revenue 5.500%, 6/30/40	2,000	2,085
			Pennsylvania Turnpike Commission, Series B 5.250%, 12/1/52	350	<u>376</u> <u>2,461</u>
			Tennessee—5.1%		
			Chattanooga Health Educational & Housing Facility Board, Series A 5.000%, 8/1/30	1,010	1,077
			Tennessee, State of, General Obligation, Series A 5.000%, 9/1/30	1,000	<u>1,108</u> <u>2,185</u>

See Notes to Financial Statements

**SEIX HIGH GRADE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Texas—15.4%					
City of Corpus Christi, Utility System Revenue, Series B 5.000%, 7/15/52	\$ 500	\$ 540			
Fort Worth, City of, Water & Sewer System Revenue 5.000%, 2/15/30	1,000	1,107			
Godley Independent School District, General Obligation (PSF-GTD Insured) 4.000%, 2/15/52	1,000	936			
Katy Independent School District, General Obligation (PSF-GTD Insured) 4.000%, 2/15/39	500	494			
North Texas Municipal Water District Water System Revenue 5.000%, 9/1/32	750	832			
Texas Water Development Board Revenue 4.650%, 10/15/40	1,000	1,051			
University of Texas System Revenue, Series A 3.550%, 7/1/38	1,650	1,650			
		6,610			
Washington—7.1%					
Energy Northwest Revenue 5.000%, 7/1/34	2,000	2,097			
Washington Health Care Facilities Authority, Series A 5.000%, 8/1/44	940	942			
		3,039			
TOTAL MUNICIPAL BONDS (Identified Cost \$39,591)		38,070			
TOTAL LONG-TERM INVESTMENTS—88.5% (Identified Cost \$39,591)		38,070			
SHORT-TERM INVESTMENT—9.5%					
Money Market Mutual Fund—9.5%					
State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 4.035%) ⁽²⁾			4,091,742	\$ 4,092	
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$4,092)					
TOTAL INVESTMENTS—98.0% (Identified Cost \$43,683)					
Other assets and liabilities, net—2.0%				868	
NET ASSETS—100.0%					
\$43,030					
Abbreviation: PSF-GTD Permanent School Fund Guarantee Program					
Footnote Legend:					
⁽¹⁾ At December 31, 2022, 3.4% 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.					

The following table summarizes the value of the Fund's investments as of December 31, 2022, 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, 2022</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Debt Instruments:			
Municipal Bonds	\$38,070	\$ —	\$38,070
Money Market Mutual Fund	4,092	4,092	—
Total Investments	<u>\$42,162</u>	<u>\$4,092</u>	<u>\$38,070</u>

There were no securities valued using significant unobservable inputs (Level 3) at December 31, 2022.

There were no transfers into or out of Level 3 related to securities held at December 31, 2022.

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, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
CONVERTIBLE BONDS AND NOTES—0.3%					
Communication Services—0.3%					
DISH Network Corp. 3.375%, 8/15/26	\$ 585	\$ 366			
TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$563)		366			
CORPORATE BONDS AND NOTES—95.8%					
Communication Services—9.2%					
CMG Media Corp. 144A 8.875%, 12/15/27 ⁽¹⁾	850	640			
Altice France S.A. 144A 8.125%, 2/1/27 ⁽¹⁾	850	774			
ANGI Group LLC 144A 3.875%, 8/15/28 ⁽¹⁾⁽²⁾	635	471			
Cable One, Inc. 144A 4.000%, 11/15/30 ⁽¹⁾⁽²⁾	1,225	961			
CCO Holdings LLC 144A 5.125%, 5/1/27 ⁽¹⁾	2,060	1,920			
Charter Communications Operating LLC 5.750%, 4/1/48	405	332			
CSC Holdings LLC 144A 6.500%, 2/1/29 ⁽¹⁾	1,305	1,067			
DirectTV Financing LLC 144A 5.875%, 8/15/27 ⁽¹⁾	751	672			
DISH DBS Corp. 7.375%, 7/1/28	505	357			
LCPR Senior Secured Financing DAC 144A 6.750%, 10/15/27 ⁽¹⁾	390	365			
Live Nation Entertainment, Inc. 144A 5.625%, 3/15/26 ⁽¹⁾	775	733			
144A 3.750%, 1/15/28 ⁽¹⁾	913	778			
Match Group Holdings II LLC 144A 4.625%, 6/1/28 ⁽¹⁾	735	655			
Scripps Escrow II, Inc. 144A 5.375%, 1/15/31 ⁽¹⁾⁽²⁾	435	349			
Sirius XM Radio, Inc. 144A 4.000%, 7/15/28 ⁽¹⁾	950	827			
Time Warner Cable LLC 6.750%, 6/15/39	309	293			
Uniti Group LP 144A 4.750%, 4/15/28 ⁽¹⁾	695	556			
ZipRecruiter, Inc. 144A 5.000%, 1/15/30 ⁽¹⁾	875	721			
ZoomInfo Technologies LLC 144A 3.875%, 2/1/29 ⁽¹⁾	435	365			
		<u>12,836</u>			
Consumer Discretionary—16.9%					
Ashton Woods USA LLC 144A 4.625%, 4/1/30 ⁽¹⁾	495	397			
Bath & Body Works, Inc. 6.950%, 3/1/33	480	419			
6.750%, 7/1/36	560	492			
Bloomin' Brands, Inc. 144A 5.125%, 4/15/29 ⁽¹⁾	655	551			
Carnival Corp. 144A 9.875%, 8/1/27 ⁽¹⁾	445	421			
144A 4.000%, 8/1/28 ⁽¹⁾	1,015	828			
Consumer Discretionary—continued					
Cross, Inc. 144A 4.250%, 3/15/29 ⁽¹⁾	\$ 815	\$ 690			
FirstCash, Inc. 144A 4.625%, 9/1/28 ⁽¹⁾	509	447			
144A 5.625%, 1/1/30 ⁽¹⁾	561	499			
Foot Locker, Inc. 144A 4.000%, 10/1/29 ⁽¹⁾	1,060	826			
Installed Building Products, Inc. 144A 5.750%, 2/1/28 ⁽¹⁾	1,515	1,362			
LGI Homes, Inc. 144A 4.000%, 7/15/29 ⁽¹⁾	513	396			
Liberty Interactive LLC 8.250%, 2/1/30	550	250			
Macy's Retail Holdings LLC 5.125%, 1/15/42	425	278			
Marriott Ownership Resorts, Inc. 4.750%, 1/15/28	640	557			
MercadoLibre, Inc. 3.125%, 1/14/31	1,660	1,275			
Meritage Homes Corp. 144A 3.875%, 4/15/29 ⁽¹⁾	565	479			
Michaels Cos., Inc. (The) 144A 5.250%, 5/1/28 ⁽¹⁾	725	583			
144A 7.875%, 5/1/29 ⁽¹⁾	535	358			
NCL Corp., Ltd. 144A 5.875%, 2/15/27 ⁽¹⁾	1,065	923			
New Home Co., Inc. (The) 144A 7.250%, 10/15/25 ⁽¹⁾	1,635	1,398			
Patrick Industries, Inc. 144A 7.500%, 10/15/27 ⁽¹⁾	510	495			
144A 4.750%, 5/1/29 ⁽¹⁾	345	286			
Penn Entertainment, Inc. 144A 4.125%, 7/1/29 ⁽¹⁾	525	415			
Prime Security Services Borrower LLC 144A 5.750%, 4/15/26 ⁽¹⁾	927	892			
QVC, Inc. 5.450%, 8/15/34	2,110	1,103			
Rent-A-Center, Inc. 144A 6.375%, 2/15/29 ⁽¹⁾	835	676			
Royal Caribbean Cruises Ltd. 3.700%, 3/15/28	395	290			
144A 5.500%, 8/31/26 ⁽¹⁾	716	602			
144A 5.375%, 7/15/27 ⁽¹⁾	190	154			
Shea Homes LP 4.750%, 2/15/28	800	699			
Signal Parent, Inc. 144A 6.125%, 4/1/29 ⁽¹⁾	825	240			
Station Casinos LLC 144A 4.500%, 2/15/28 ⁽¹⁾	2,360	2,052			
Thor Industries, Inc. 144A 4.000%, 10/15/29 ⁽¹⁾	515	404			
Travel + Leisure Co. 144A 6.625%, 7/31/26 ⁽¹⁾	800	783			
VOC Escrow Ltd. 144A 5.000%, 2/15/28 ⁽¹⁾	1,005	864			
		<u>23,384</u>			
Consumer Staples—3.4%					
JBS USA LUX S.A. 144A 4.375%, 2/2/52 ⁽¹⁾	935	661			

See Notes to Financial Statements

SEIX HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer Staples—continued			Energy—continued		
Pilgrim's Pride Corp. 144A 5.875%, 9/30/27 ⁽¹⁾	\$ 765	\$ 742	Talos Production, Inc. 12.000%, 1/15/26	\$ 673	\$ 708
Simmons Foods, Inc. 144A 4.625%, 3/1/29 ⁽¹⁾	850	692	Transocean Phoenix 2 Ltd. 144A 7.750%, 10/15/24 ⁽¹⁾	426	422
Triton Water Holdings, Inc. 144A 6.250%, 4/1/29 ⁽¹⁾	425	341	Transocean Proteus Ltd. 144A 6.250%, 12/1/24 ⁽¹⁾	564	556
Turning Point Brands, Inc. 144A 5.625%, 2/15/26 ⁽¹⁾	1,170	1,009	Weatherford International Ltd. 144A 8.625%, 4/30/30 ⁽¹⁾	1,029	988
Vector Group Ltd. 144A 10.500%, 11/1/26 ⁽¹⁾	415	412	Western Midstream Operating LP 4.650%, 7/1/26	700	664
144A 5.750%, 2/1/29 ⁽¹⁾	942	817			<u>25,482</u>
		<u>4,674</u>			
Energy—18.4%			Financials—19.8%		
Ascent Resources Utica Holdings LLC 144A 7.000%, 11/1/26 ⁽¹⁾	755	732	Altice Financing S.A. 144A 5.000%, 1/15/28 ⁽¹⁾	750	604
144A 8.250%, 12/31/28 ⁽¹⁾	1,255	1,230	Altice France Holding S.A. 144A 10.500%, 5/15/27 ⁽¹⁾	560	427
California Resources Corp. 144A 7.125%, 2/1/26 ⁽¹⁾	875	841	AssuredPartners, Inc. 144A 7.000%, 8/15/25 ⁽¹⁾	670	648
Callon Petroleum Co. 6.375%, 7/1/26 ⁽²⁾	555	517	144A 5.625%, 1/15/29 ⁽¹⁾	425	350
144A 8.000%, 8/1/28 ⁽¹⁾	355	338	Castlelake Aviation Finance DAC 144A 5.000%, 4/15/27 ⁽¹⁾	555	483
Chesapeake Energy Corp. 144A 5.500%, 2/1/26 ⁽¹⁾	715	690	CCO Holdings LLC 144A 5.000%, 2/1/28 ⁽¹⁾	520	472
Civitas Resources, Inc. 144A 5.000%, 10/15/26 ⁽¹⁾	1,030	942	CDI Escrow Issuer, Inc. 144A 5.750%, 4/1/30 ⁽¹⁾	1,190	1,067
Comstock Resources, Inc. 144A 5.875%, 1/15/30 ⁽¹⁾	917	788	Charter Communications Operating LLC 6.484%, 10/23/45	368	332
Energy Transfer LP Series B 6.625% ⁽³⁾	495	368	Cimpress plc 144A 7.000%, 6/15/26 ⁽¹⁾	1,107	765
Ensign Drilling, Inc. 144A 9.250%, 4/15/24 ⁽¹⁾	995	940	Domtar Corp. 144A 6.750%, 10/1/28 ⁽¹⁾	463	405
EQM Midstream Partners LP 144A 6.500%, 7/1/27 ⁽¹⁾	1,267	1,211	Enact Holdings, Inc. 144A 6.500%, 8/15/25 ⁽¹⁾	731	717
Hilcorp Energy I LP 144A 6.250%, 11/1/28 ⁽¹⁾	1,501	1,358	Fairfax Financial Holdings Ltd. 144A 5.625%, 8/16/32 ⁽¹⁾	920	864
Laredo Petroleum, Inc. 144A 7.750%, 7/31/29 ⁽¹⁾	430	387	Freedom Mortgage Corp. 144A 7.625%, 5/1/26 ⁽¹⁾	1,030	859
Magnolia Oil & Gas Operating LLC 144A 6.000%, 8/1/26 ⁽¹⁾	2,235	2,146	Gray Television, Inc. 144A 7.000%, 5/15/27 ⁽¹⁾	390	346
Nabors Industries, Inc. 5.750%, 2/1/25	230	219	Hightower Holding LLC 144A 6.750%, 4/15/29 ⁽¹⁾	929	776
144A 9.000%, 2/1/25 ⁽¹⁾	1,031	1,044	Hilton Grand Vacations Borrower Escrow LLC 144A 5.000%, 6/1/29 ⁽¹⁾	570	490
144A 7.375%, 5/15/27 ⁽¹⁾	420	407	Holdco LLC LSF11-15 144A 6.625%, 10/15/29 ⁽¹⁾	445	368
New Fortress Energy, Inc. 144A 6.750%, 9/15/25 ⁽¹⁾	2,105	1,991	Icahn Enterprises LP 5.250%, 5/15/27	745	682
144A 6.500%, 9/30/26 ⁽¹⁾	785	729	Jefferies Finance LLC 144A 5.000%, 8/15/28 ⁽¹⁾	440	359
Occidental Petroleum Corp. 6.450%, 9/15/36	338	345	Kinetik Holdings LP 144A 5.875%, 6/15/30 ⁽¹⁾	735	689
Patterson-UTI Energy, Inc. 5.150%, 11/15/29	1,430	1,282	Macy's Retail Holdings LLC 144A 6.125%, 3/15/32 ⁽¹⁾	661	556
Precision Drilling Corp. 144A 6.875%, 1/15/29 ⁽¹⁾	340	317	MGIC Investment Corp. 5.250%, 8/15/28	430	396
Rockies Express Pipeline LLC 144A 4.950%, 7/15/29 ⁽¹⁾	1,050	942	Midcap Financial Issuer Trust 144A 6.500%, 5/1/28 ⁽¹⁾	560	482
144A 7.500%, 7/15/38 ⁽¹⁾	665	615	144A 5.625%, 1/15/30 ⁽¹⁾	555	449
SM Energy Co. 6.625%, 1/15/27	390	376	MPH Acquisition Holdings LLC 144A 5.500%, 9/1/28 ⁽¹⁾	665	519
6.500%, 7/15/28	581	557			
Tallgrass Energy Partners LP 144A 7.500%, 10/1/25 ⁽¹⁾	825	832			

See Notes to Financial Statements

SEIX HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—continued			Industrials—11.1%		
Nationstar Mortgage Holdings, Inc. 144A 6.000%, 1/15/27 ⁽¹⁾	\$ 1,525	\$ 1,365	American Airlines, Inc. 144A 11.750%, 7/15/25 ⁽¹⁾	\$ 610	\$ 654
Park River Holdings, Inc. 144A 6.750%, 8/1/29 ⁽¹⁾	405	278	144A 5.500%, 4/20/26 ⁽¹⁾	1,425	1,370
PennyMac Financial Services, Inc. 144A 5.750%, 9/15/31 ⁽¹⁾	700	555	BlueLinX Holdings, Inc. 144A 6.000%, 11/15/29 ⁽¹⁾	495	411
Radian Group, Inc. 4.500%, 10/1/24	335	323	Brundage-Bone Concrete Pumping Holdings, Inc. 144A 6.000%, 2/1/26 ⁽¹⁾	595	542
6.625%, 3/15/25	770	760	Builders FirstSource, Inc. 144A 4.250%, 2/1/32 ⁽¹⁾	870	705
Rithm Capital Corp. 144A 6.250%, 10/15/25 ⁽¹⁾	795	713	Chart Industries, Inc. 144A 7.500%, 1/1/30 ⁽¹⁾	335	337
ROCC Holdings LLC 144A 9.250%, 8/15/26 ⁽¹⁾	555	553	144A 9.500%, 1/1/31 ⁽¹⁾	280	287
Rocket Mortgage LLC 144A 2.875%, 10/15/26 ⁽¹⁾	1,665	1,427	Fertitta Entertainment LLC 144A 6.750%, 1/15/30 ⁽¹⁾	865	698
144A 3.625%, 3/1/29 ⁽¹⁾	480	380	Foundation Building Materials, Inc. 144A 6.000%, 3/1/29 ⁽¹⁾	737	552
144A 3.875%, 3/1/31 ⁽¹⁾	505	385	Hertz Corp. (The) 144A 4.625%, 12/1/26 ⁽¹⁾	790	662
144A 4.000%, 10/15/33 ⁽¹⁾	505	377	Iliad Holding SASU 144A 6.500%, 10/15/26 ⁽¹⁾	715	663
Summit Midstream Holdings LLC 144A 8.500%, 10/15/26 ⁽¹⁾	485	462	144A 7.000%, 10/15/28 ⁽¹⁾	515	465
Transocean Pontus Ltd. 144A 6.125%, 8/1/25 ⁽¹⁾	419	411	Manitowoc Co., Inc. (The) 144A 9.000%, 4/1/26 ⁽¹⁾	565	530
United Rentals North America, Inc. 144A 6.000%, 12/15/29 ⁽¹⁾	240	238	Mileage Plus Holdings LLC 144A 6.500%, 6/20/27 ⁽¹⁾	684	680
United Wholesale Mortgage LLC 144A 5.500%, 11/15/25 ⁽¹⁾	1,160	1,045	Spirit AeroSystems, Inc. 144A 9.375%, 11/30/29 ⁽¹⁾	55	58
144A 5.500%, 4/15/29 ⁽¹⁾	1,690	1,344	Terex Corp. 144A 5.000%, 5/15/29 ⁽¹⁾	585	526
Victors Merger Corp. 144A 6.375%, 5/15/29 ⁽¹⁾	540	297	TMS International Corp. 144A 6.250%, 4/15/29 ⁽¹⁾	1,185	848
Viking Cruises Ltd. 144A 6.250%, 5/15/25 ⁽¹⁾	755	685	TransDigm UK Holdings plc 6.875%, 5/15/26	1,440	1,406
Vistra Operations Co. LLC 144A 4.875%, 5/13/24 ⁽¹⁾	50	49	TransDigm, Inc. 144A 6.250%, 3/15/26 ⁽¹⁾	2,175	2,145
144A 5.125%, 5/13/25 ⁽¹⁾	1,259	1,231	Uber Technologies, Inc. 144A 7.500%, 9/15/27 ⁽¹⁾	1,828	1,829
Vmed O2 UK Financing I plc 144A 4.750%, 7/15/31 ⁽¹⁾	530	431			<u>15,368</u>
		<u>27,414</u>			
Health Care—5.4%			Information Technology—3.7%		
Centene Corp. 4.250%, 12/15/27	745	699	Block, Inc. 2.750%, 6/1/26	800	715
DaVita, Inc. 144A 4.625%, 6/1/30 ⁽¹⁾	1,745	1,404	Elastic N.V. 144A 4.125%, 7/15/29 ⁽¹⁾	815	658
Emergent BioSolutions, Inc. 144A 3.875%, 8/15/28 ⁽¹⁾	710	353	Fair Isaac Corp. 144A 5.250%, 5/15/26 ⁽¹⁾	45	44
Molina Healthcare, Inc. 144A 4.375%, 6/15/28 ⁽¹⁾	785	716	Global Payments, Inc. 4.950%, 8/15/27	1,015	984
Syneos Health, Inc. 144A 3.625%, 1/15/29 ⁽¹⁾	440	350	NCR Corp. 144A 5.125%, 4/15/29 ⁽¹⁾	485	406
Tenet Healthcare Corp. 144A 6.125%, 10/1/28 ⁽¹⁾	870	779	Science Applications International Corp. 144A 4.875%, 4/1/28 ⁽¹⁾	590	546
144A 4.375%, 1/15/30 ⁽¹⁾	895	775	Seagate HDD Cayman 5.750%, 12/1/34	857	727
Teva Pharmaceutical Finance Netherlands III B.V. 7.125%, 1/31/25	1,285	1,268	Synaptics, Inc. 144A 4.000%, 6/15/29 ⁽¹⁾	470	396
4.750%, 5/9/27	555	500	Viasat, Inc. 144A 5.625%, 4/15/27 ⁽¹⁾	740	672
US Acute Care Solutions LLC 144A 6.375%, 3/1/26 ⁽¹⁾	710	630			<u>5,148</u>
		<u>7,474</u>			

See Notes to Financial Statements

SEIX HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	Par Value	Value		Shares	Value
Materials—3.6%					
Allegheny Ludlum LLC 6.950%, 12/15/25	\$ 323	\$ 320			
Graham Packaging Co., Inc. 144A 7.125%, 8/15/28 ⁽¹⁾	680	567			
Mativ Holdings, Inc. 144A 6.875%, 10/1/26 ⁽¹⁾	1,450	1,280			
Standard Industries, Inc. 144A 5.000%, 2/15/27 ⁽¹⁾	1,875	1,730			
Sylvamo Corp. 144A 7.000%, 9/1/29 ⁽¹⁾	884	841			
Warrior Met Coal, Inc. 144A 7.875%, 12/1/28 ⁽¹⁾	241	237			
		4,975			
Real Estate—2.8%					
Brookfield Property REIT, Inc. 144A 5.750%, 5/15/26 ⁽¹⁾	1,442	1,317			
144A 4.500%, 4/1/27 ⁽¹⁾	1,000	836			
Forestar Group, Inc. 144A 3.850%, 5/15/26 ⁽¹⁾	920	807			
Howard Hughes Corp. (The) 144A 5.375%, 8/1/28 ⁽¹⁾	520	468			
Necessity Retail REIT, Inc. (The) 144A 4.500%, 9/30/28 ⁽¹⁾	580	426			
		3,854			
Utilities—1.5%					
NRG Energy, Inc. 144A 3.750%, 6/15/24 ⁽¹⁾	327	315			
144A 5.250%, 6/15/29 ⁽¹⁾	445	393			
Pacific Gas & Electric Co. 4.950%, 7/1/50	700	542			
Vistra Operations Co. LLC 144A 5.625%, 2/15/27 ⁽¹⁾	835	792			
		2,042			
TOTAL CORPORATE BONDS AND NOTES					
(Identified Cost \$147,319)					132,651
LEVERAGED LOANS—0.9%					
Aerospace—0.9%					
Mileage Plus Holdings LLC (3 month LIBOR + 5.250%) 10.000%, 6/21/27 ⁽⁴⁾	1,215	1,248			
TOTAL LEVERAGED LOANS					
(Identified Cost \$1,276)					1,248
	Shares				
COMMON STOCKS—0.0%					
Energy—0.0%					
SandRidge Energy, Inc. ⁽⁵⁾	159	3			
TOTAL COMMON STOCKS					
(Identified Cost \$1)					3
TOTAL LONG-TERM INVESTMENTS—97.0%					
(Identified Cost \$149,159)					134,268
SHORT-TERM INVESTMENT—1.4%					
Money Market Mutual Fund—1.4%					
State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 4.035%) ⁽⁶⁾			1,948,803		\$ 1,949
TOTAL SHORT-TERM INVESTMENT					1,949
(Identified Cost \$1,949)					
SECURITIES LENDING COLLATERAL—1.3%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.190%) ⁽⁶⁾⁽⁷⁾			1,835,030		1,835
TOTAL SECURITIES LENDING COLLATERAL					1,835
(Identified Cost \$1,835)					
TOTAL INVESTMENTS—99.7%					\$138,052
(Identified Cost \$152,943)					386
Other assets and liabilities, net—0.3%					<u>386</u>
NET ASSETS—100.0%					\$138,438
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, 2022, these securities amounted to a value of \$111,616 or 80.6% of net assets.					
⁽²⁾ All or a portion of security is on loan.					
⁽³⁾ No contractual maturity date.					
⁽⁴⁾ Variable rate security. Rate disclosed is as of December 31, 2022. 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⁾ Non-income producing.					
⁽⁶⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					
⁽⁷⁾ Represents security purchased with cash collateral received for securities on loan.					
Country Weightings (Unaudited)[†]					
United States				86%	
Bermuda				2	
Netherlands				2	
Canada				2	
Cayman Islands				2	
France				1	
United Kingdom				1	
Other				4	
Total				100%	
[†] % of total investments as of December 31, 2022.					

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, 2022

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of December 31, 2022, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at December 31, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Instruments:			
Corporate Bonds and Notes	\$132,651	\$ —	\$132,651
Leveraged Loans	1,248	—	1,248
Convertible Bonds and Notes	366	—	366
Equity Securities:			
Common Stocks	3	3	—
Money Market Mutual Fund	1,949	1,949	—
Securities Lending Collateral	1,835	1,835	—
Total Investments	<u>\$138,052</u>	<u>\$3,787</u>	<u>\$134,265</u>

There were no securities valued using significant unobservable inputs (Level 3) at December 31, 2022.

There were no transfers into or out of Level 3 related to securities held at December 31, 2022.

See Notes to Financial Statements

SEIX HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer Staples—4.2%			Energy—continued		
JBS USA LUX S.A. 144A 4.375%, 2/2/52 ⁽¹⁾	\$ 1,740	\$ 1,230	Weatherford International Ltd. 144A 8.625%, 4/30/30 ⁽¹⁾	\$ 1,275	\$ 1,224
Pilgrim's Pride Corp. 144A 5.875%, 9/30/27 ⁽¹⁾	3,451	3,347	Welltec International ApS 144A 8.250%, 10/15/26 ⁽¹⁾	220	214
Simmons Foods, Inc. 144A 4.625%, 3/1/29 ⁽¹⁾	1,605	1,307			<u>42,273</u>
Turning Point Brands, Inc. 144A 5.625%, 2/15/26 ⁽¹⁾	2,635	2,273	Financials—17.0%		
Vector Group Ltd. 144A 5.750%, 2/1/29 ⁽¹⁾	3,076	<u>2,667</u>	Altice Financing S.A. 144A 5.000%, 1/15/28 ⁽¹⁾	2,850	2,294
		<u>10,824</u>	Castlelake Aviation Finance DAC 144A 5.000%, 4/15/27 ⁽¹⁾⁽²⁾	1,225	1,066
Energy—16.3%			CDI Escrow Issuer, Inc. 144A 5.750%, 4/1/30 ⁽¹⁾	1,590	1,425
Ascent Resources Utica Holdings LLC 144A 7.000%, 11/1/26 ⁽¹⁾	2,781	2,698	Charter Communications Operating LLC 6.484%, 10/23/45	694	626
California Resources Corp. 144A 7.125%, 2/1/26 ⁽¹⁾	1,640	1,576	Domtar Corp. 144A 6.750%, 10/1/28 ⁽¹⁾	1,111	973
Callon Petroleum Co. 6.375%, 7/1/26	860	802	Enact Holdings, Inc. 144A 6.500%, 8/15/25 ⁽¹⁾	1,478	1,451
Chesapeake Energy Corp. 144A 5.500%, 2/1/26 ⁽¹⁾	1,440	1,390	Fairfax Financial Holdings Ltd. 144A 5.625%, 8/16/32 ⁽¹⁾	1,715	1,610
Civitas Resources, Inc. 144A 5.000%, 10/15/26 ⁽¹⁾	2,057	1,881	Freedom Mortgage Corp. 144A 7.625%, 5/1/26 ⁽¹⁾	1,846	1,540
Comstock Resources, Inc. 144A 5.875%, 1/15/30 ⁽¹⁾	2,003	1,722	Gray Television, Inc. 144A 7.000%, 5/15/27 ⁽¹⁾	725	643
Energy Transfer LP Series B 6.625% ⁽³⁾	1,011	751	Hilton Grand Vacations Borrower Escrow LLC 144A 5.000%, 6/1/29 ⁽¹⁾	1,054	906
EQM Midstream Partners LP 144A 6.500%, 7/1/27 ⁽¹⁾	2,615	2,499	Icahn Enterprises LP 5.250%, 5/15/27	1,200	1,099
Hilcorp Energy I LP 144A 6.250%, 11/1/28 ⁽¹⁾	3,300	2,986	Jefferies Finance LLC 144A 5.000%, 8/15/28 ⁽¹⁾	895	730
Laredo Petroleum, Inc. 144A 7.750%, 7/31/29 ⁽¹⁾	895	806	Kinetik Holdings LP 144A 5.875%, 6/15/30 ⁽¹⁾	1,425	1,336
Magnolia Oil & Gas Operating LLC 144A 6.000%, 8/1/26 ⁽¹⁾	3,742	3,592	LCPR Senior Secured Financing DAC 144A 5.125%, 7/15/29 ⁽¹⁾	1,035	857
Nabors Industries, Inc. 144A 9.000%, 2/1/25 ⁽¹⁾	2,294	2,323	Macy's Retail Holdings LLC 144A 6.125%, 3/15/32 ⁽¹⁾	1,142	960
144A 7.375%, 5/15/27 ⁽¹⁾	856	829	MGIC Investment Corp. 5.250%, 8/15/28	859	792
New Fortress Energy, Inc. 144A 6.750%, 9/15/25 ⁽¹⁾	4,636	4,385	Midcap Financial Issuer Trust 144A 5.625%, 1/15/30 ⁽¹⁾	1,115	903
144A 6.500%, 9/30/26 ⁽¹⁾	1,485	1,379	MPH Acquisition Holdings LLC 144A 5.500%, 9/1/28 ⁽¹⁾	687	536
Occidental Petroleum Corp. 6.450%, 9/15/36	644	657	Nationstar Mortgage Holdings, Inc. 144A 6.000%, 1/15/27 ⁽¹⁾	2,964	2,653
Patterson-UTI Energy, Inc. 5.150%, 11/15/29	2,888	2,588	144A 5.500%, 8/15/28 ⁽¹⁾	390	318
Precision Drilling Corp. 144A 6.875%, 1/15/29 ⁽¹⁾	674	627	PennyMac Financial Services, Inc. 144A 5.750%, 9/15/31 ⁽¹⁾	1,300	1,031
Rockies Express Pipeline LLC 144A 4.950%, 7/15/29 ⁽¹⁾	1,665	1,494	Radian Group, Inc. 4.500%, 10/1/24	700	675
144A 7.500%, 7/15/38 ⁽¹⁾	1,478	1,367	6.625%, 3/15/25	1,609	1,587
SM Energy Co. 6.625%, 1/15/27	855	823	Rithm Capital Corp. 144A 6.250%, 10/15/25 ⁽¹⁾	1,488	1,335
6.500%, 7/15/28	1,285	1,232	ROCC Holdings LLC 144A 9.250%, 8/15/26 ⁽¹⁾	1,280	1,274
Tallgrass Energy Partners LP 144A 7.500%, 10/1/25 ⁽¹⁾	405	409	Rocket Mortgage LLC 144A 2.875%, 10/15/26 ⁽¹⁾	3,085	2,644
Talos Production, Inc. 12.000%, 1/15/26	674	709	144A 3.625%, 3/1/29 ⁽¹⁾	940	745
Transocean Phoenix 2 Ltd. 144A 7.750%, 10/15/24 ⁽¹⁾	800	792	144A 3.875%, 3/1/31 ⁽¹⁾	1,555	1,187
Transocean Proteus Ltd. 144A 6.250%, 12/1/24 ⁽¹⁾	526	518	144A 4.000%, 10/15/33 ⁽¹⁾	401	300

See Notes to Financial Statements

SEIX HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—continued			Industrials—continued		
Summit Midstream Holdings LLC 144A 8.500%, 10/15/26 ⁽¹⁾	\$ 1,078	\$ 1,027	TMS International Corp. 144A 6.250%, 4/15/29 ⁽¹⁾	\$ 2,439	\$ 1,745
Transocean Pontus Ltd. 144A 6.125%, 8/1/25 ⁽¹⁾	623	610	TransDigm, Inc. 144A 6.250%, 3/15/26 ⁽¹⁾	2,655	2,618
United Rentals North America, Inc. 144A 6.000%, 12/15/29 ⁽¹⁾	460	457	Uber Technologies, Inc. 144A 8.000%, 11/1/26 ⁽¹⁾	1,630	1,636
United Wholesale Mortgage LLC 144A 5.500%, 11/15/25 ⁽¹⁾	2,153	1,939	144A 7.500%, 9/15/27 ⁽¹⁾	2,105	<u>2,106</u>
144A 5.500%, 4/15/29 ⁽¹⁾	3,688	2,934			<u>25,035</u>
Vistra Operations Co. LLC 144A 4.875%, 5/13/24 ⁽¹⁾	104	102	Information Technology—3.3%		
144A 5.125%, 5/13/25 ⁽¹⁾	2,575	2,518	Elastic N.V. 144A 4.125%, 7/15/29 ⁽¹⁾	1,793	1,448
Vmed O2 UK Financing I plc 144A 4.750%, 7/15/31 ⁽¹⁾	1,250	<u>1,015</u>	Fair Isaac Corp. 144A 5.250%, 5/15/26 ⁽¹⁾	124	121
		<u>44,098</u>	Global Payments, Inc. 4.950%, 8/15/27	1,420	1,378
			NCR Corp. 144A 5.125%, 4/15/29 ⁽¹⁾	1,402	1,173
Health Care—5.4%			Science Applications International Corp. 144A 4.875%, 4/1/28 ⁽¹⁾	1,504	1,391
Centene Corp. 4.250%, 12/15/27	2,255	2,115	Seagate HDD Cayman 5.750%, 12/1/34	999	847
DaVita, Inc. 144A 4.625%, 6/1/30 ⁽¹⁾	2,983	2,399	Synaptics, Inc. 144A 4.000%, 6/15/29 ⁽¹⁾	995	838
Emergent BioSolutions, Inc. 144A 3.875%, 8/15/28 ⁽¹⁾	1,388	690	Viasat, Inc. 144A 5.625%, 4/15/27 ⁽¹⁾	1,623	<u>1,474</u>
Molina Healthcare, Inc. 144A 4.375%, 6/15/28 ⁽¹⁾	1,475	1,346			<u>8,670</u>
Syneos Health, Inc. 144A 3.625%, 1/15/29 ⁽¹⁾	829	660	Materials—3.6%		
Tenet Healthcare Corp. 144A 6.125%, 10/1/28 ⁽¹⁾	1,745	1,562	Allegheny Ludlum LLC 6.950%, 12/15/25	633	627
144A 4.375%, 1/15/30 ⁽¹⁾	1,801	1,559	Mativ Holdings, Inc. 144A 6.875%, 10/1/26 ⁽¹⁾	2,704	2,386
Teva Pharmaceutical Finance Netherlands III B.V. 7.125%, 1/31/25	2,890	2,851	Standard Industries, Inc. 144A 5.000%, 2/15/27 ⁽¹⁾	3,385	3,123
4.750%, 5/9/27	1,045	<u>942</u>	Summit Materials LLC 144A 6.500%, 3/15/27 ⁽¹⁾	660	647
		<u>14,124</u>	Sylvamo Corp. 144A 7.000%, 9/1/29 ⁽¹⁾	2,015	1,918
			Warrior Met Coal, Inc. 144A 7.875%, 12/1/28 ⁽¹⁾	654	<u>643</u>
Industrials—9.7%					<u>9,344</u>
American Airlines, Inc. 144A 11.750%, 7/15/25 ⁽¹⁾	1,215	1,303	Real Estate—4.2%		
144A 5.500%, 4/20/26 ⁽¹⁾	3,301	3,174	Brookfield Property REIT, Inc. 144A 5.750%, 5/15/26 ⁽¹⁾	2,952	2,697
BlueLinx Holdings, Inc. 144A 6.000%, 11/15/29 ⁽¹⁾	1,057	877	144A 4.500%, 4/1/27 ⁽¹⁾	3,295	2,754
Brundage-Bone Concrete Pumping Holdings, Inc. 144A 6.000%, 2/1/26 ⁽¹⁾	1,301	1,186	Forestar Group, Inc. 144A 3.850%, 5/15/26 ⁽¹⁾	3,283	2,878
Builders FirstSource, Inc. 144A 4.250%, 2/1/32 ⁽¹⁾	1,677	1,360	Howard Hughes Corp. (The) 144A 5.375%, 8/1/28 ⁽¹⁾	998	899
Chart Industries, Inc. 144A 7.500%, 1/1/30 ⁽¹⁾	1,155	1,161	Necessity Retail REIT, Inc.(The) 144A 4.500%, 9/30/28 ⁽¹⁾	1,125	827
Hertz Corp. (The) 144A 4.625%, 12/1/26 ⁽¹⁾	1,725	1,445	SBA Communications Corp. 3.875%, 2/15/27	838	<u>757</u>
Iliad Holding SASU 144A 6.500%, 10/15/26 ⁽¹⁾	1,930	1,790			<u>10,812</u>
144A 7.000%, 10/15/28 ⁽¹⁾	1,135	1,026			
Manitowoc Co., Inc. (The) 144A 9.000%, 4/1/26 ⁽¹⁾	1,090	1,022			
Mileage Plus Holdings LLC 144A 6.500%, 6/20/27 ⁽¹⁾	1,284	1,277			
Spirit AeroSystems, Inc. 144A 9.375%, 11/30/29 ⁽¹⁾	108	114			
Terex Corp. 144A 5.000%, 5/15/29 ⁽¹⁾	1,330	1,195			

See Notes to Financial Statements

SEIX HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>
Utilities—1.3%		
NRG Energy, Inc. 144A 5.250%, 6/15/29 ⁽¹⁾	\$ 937	\$ 827
Pacific Gas & Electric Co. 4.950%, 7/1/50	1,340	1,039
Vistra Operations Co. LLC 144A 5.625%, 2/15/27 ⁽¹⁾	1,675	1,589
		<u>3,455</u>
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$275,700)		247,550
LEVERAGED LOANS—0.6%		
Aerospace—0.6%		
Mileage Plus Holdings LLC (3 month LIBOR + 5.250%) 10.000%, 6/21/27 ⁽⁴⁾	1,498	1,538
TOTAL LEVERAGED LOANS (Identified Cost \$1,573)		1,538
TOTAL LONG-TERM INVESTMENTS—96.4% (Identified Cost \$279,310)		250,168
	<u>Shares</u>	
SECURITIES LENDING COLLATERAL—0.8%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.190%) ⁽⁵⁾⁽⁶⁾	2,163,856	2,164
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$2,164)		2,164
TOTAL INVESTMENTS—97.2% (Identified Cost \$281,474)		\$252,332
Other assets and liabilities, net—2.8%		7,216
NET ASSETS—100.0%		\$259,548

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, 2022, these securities amounted to a value of \$210,599 or 81.1% of net assets.
- (2) All or a portion of security is on loan.
- (3) No contractual maturity date.
- (4) Variable rate security. Rate disclosed is as of December 31, 2022. 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) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (6) Represents security purchased with cash collateral received for securities on loan.

Country Weightings (Unaudited)[†]

United States	87%
Netherlands	2
Bermuda	2
France	2
Ireland	1
Cayman Islands	1
Panama	1
Other	4
Total	100%

[†] % of total investments as of December 31, 2022.

The following table summarizes the value of the Fund's investments as of December 31, 2022, 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, 2022</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Debt Instruments:			
Corporate Bonds and Notes	\$247,550	\$ —	\$247,550
Leveraged Loans	1,538	—	1,538
Convertible Bonds and Notes	1,080	—	1,080
Securities Lending Collateral	2,164	2,164	—
Total Investments	<u>\$252,332</u>	<u>\$2,164</u>	<u>\$250,168</u>

There were no securities valued using significant unobservable inputs (Level 3) at December 31, 2022.

There were no transfers into or out of Level 3 related to securities held at December 31, 2022.

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, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
MUNICIPAL BONDS⁽¹⁾—94.2%					
Alabama—1.0%					
Jefferson County, Sales Tax Revenue 5.000%, 9/15/33	\$ 1,500	\$ 1,606			
California—4.3%					
California County Tobacco Securitization Agency Revenue, Series A 5.000%, 6/1/24	100	102			
Series A 5.000%, 6/1/25	200	206			
Series A 5.000%, 6/1/27	100	105			
Series A 5.000%, 6/1/28	100	105			
California, State of, General Obligation 5.000%, 4/1/37	4,000	4,082			
City of Los Angeles Department of Airports 5.000%, 5/15/45	1,000	1,029			
City of Vernon Electric System Revenue, Series 2022-A 5.000%, 8/1/39	450	467			
Series 2022-A 5.000%, 8/1/40	365	377			
Series 2022-A 5.000%, 8/1/41	400	413			
		<u>6,886</u>			
Colorado—3.1%					
E-470 Public Highway Authority, Series A 5.000%, 9/1/40	1,500	1,507			
Pueblo County School District No. 70, General Obligation (State AID Withholding Insured) 4.000%, 12/1/28	1,340	1,436			
Regional Transportation District, Sales Tax Revenue 5.000%, 1/15/27	900	933			
Sales Tax Revenue 5.000%, 7/15/27	1,025	1,067			
		<u>4,943</u>			
Connecticut—1.3%					
Connecticut State Health & Educational Facilities Authority Revenue 4.000%, 7/1/40	1,000	911			
Connecticut, State of, General Obligation, Series D 5.000%, 9/15/28	1,000	1,117			
		<u>2,028</u>			
District of Columbia—3.3%					
District of Columbia, General Obligation, Series D 5.000%, 6/1/31	2,825	3,060			
Metropolitan Washington Airports Authority Aviation Revenue, Series A 5.000%, 10/1/29	2,000	2,160			
		<u>5,220</u>			
Florida—0.9%					
Florida Municipal Power Agency Revenue, Series A 3.000%, 10/1/32	\$ 750	\$ 708			
Series A 3.000%, 10/1/33	750	699			
		<u>1,407</u>			
Idaho—1.5%					
Idaho Housing & Finance Association 5.000%, 8/15/39	1,200	1,346			
5.000%, 8/15/40	1,000	1,116			
		<u>2,462</u>			
Illinois—3.3%					
Chicago O'Hare International Airport Revenue, Senior Lien, Series D 5.000%, 1/1/26	2,600	2,707			
Illinois, State of, General Obligation, Series A 5.000%, 3/1/28	2,500	2,585			
		<u>5,292</u>			
Indiana—2.6%					
Indianapolis Local Public Improvement Bond Bank 5.250%, 1/1/41	3,870	4,192			
Maryland—3.8%					
Anne Arundel County, General Obligation 5.000%, 10/1/30	2,615	2,839			
Washington Suburban Sanitary Commission Revenue (CNTY GTD Insured) 5.000%, 6/15/30	3,000	3,304			
		<u>6,143</u>			
Minnesota—3.4%					
Minnesota, State of, General Obligation, Series 2016-A 5.000%, 8/1/29	5,000	5,404			
Mississippi—2.4%					
Mississippi, State of, General Obligation, Series C 5.000%, 10/1/36	3,000	3,290			
General Obligation, Series C 4.000%, 10/1/37	500	507			
		<u>3,797</u>			
Missouri—0.5%					
Metropolitan St Louis Sewer District Revenue, Series B 5.000%, 5/1/47	750	818			
New Jersey—1.7%					
New Jersey Transportation Trust Fund Authority 5.000%, 6/15/35	2,500	2,712			
New York—7.9%					
City of New York, General Obligation 5.500%, 5/1/46	500	557			

See Notes to Financial Statements

SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
New York—continued			Pennsylvania—continued		
New York City Municipal Water Finance Authority, Series EE 5.000%, 6/15/45	\$ 1,445	\$ 1,516	Series B 5.250%, 12/1/52	\$ 400	\$ 430
New York State Dormitory Authority, Sales Tax Revenue, Series A 5.000%, 3/15/28	2,500	2,555			<u>8,885</u>
New York Transportation Development Corp. 5.000%, 12/1/34	3,000	3,151	South Carolina—0.7%		
Port Authority of New York & New Jersey 5.000%, 1/15/38	1,000	1,063	University of South Carolina, Series A 5.000%, 5/1/29	595	666
Triborough Bridge & Tunnel Authority 5.000%, 5/15/43	2,000	2,163	Series A 5.000%, 5/1/31	450	<u>518</u>
5.000%, 5/15/44	1,500	1,617			<u>1,184</u>
		<u>12,622</u>	Tennessee—4.2%		
North Carolina—3.1%			Shelby County, General Obligation, Series B 3.640%, 3/1/31	3,415	3,415
Charlotte, City of, 2003 Governmental Facilities Projects 3.650%, 6/1/33	5,000	<u>5,000</u>	Tennessee, State of, General Obligation, Series A 5.000%, 9/1/30	3,005	<u>3,328</u>
North Dakota—2.0%					<u>6,743</u>
North Dakota Public Finance Authority Revenue 5.000%, 10/1/28	3,000	<u>3,114</u>	Texas—16.4%		
Ohio—5.9%			Brazosport Independent School District, General Obligation (PSF-GTD Insured) 5.000%, 2/15/28	1,080	1,193
Ohio, State of, General Obligation, Series A 5.000%, 6/15/32	7,735	8,249	Central Texas Regional Mobility Authority Revenue, Senior Lien, Series E 5.000%, 1/1/29	500	543
General Obligation, Series A 5.000%, 3/1/37	1,000	<u>1,144</u>	Senior Lien, Series E 5.000%, 1/1/30	1,300	1,426
		<u>9,393</u>	City of Austin, General Obligation 5.000%, 9/1/28	10	11
Oregon—1.8%			General Obligation 5.000%, 9/1/28	1,140	1,280
Hillsboro School District No. 1J, General Obligation (SCH BD GTY Insured) 5.000%, 6/15/31	1,000	1,090	City of Corpus Christi, Utility System Revenue, Series B 5.000%, 7/15/40	1,450	1,593
Port of Portland, Airport Revenue, Series 24B 5.000%, 7/1/26	750	789	Series B 5.000%, 7/15/47	2,500	2,714
Series 24B 5.000%, 7/1/30	1,000	<u>1,049</u>	Series B 5.000%, 7/15/52	1,000	1,079
		<u>2,928</u>	City of Dallas, Waterworks & Sewer System Revenue, Series A 5.000%, 10/1/31	6,845	7,375
Pennsylvania—5.6%			Eagle Mountain & Saginaw Independent School District, General Obligation (PSF-GTD Insured) 5.000%, 8/15/28	1,000	1,116
Lancaster County Hospital Authority Revenue 5.000%, 11/1/37	580	617	North Texas Municipal Water District Water System Revenue 5.000%, 9/1/31	500	556
5.000%, 11/1/40	1,100	1,149	Northwest Independent School District, General Obligation, Series A (PSF-GTD Insured) 5.000%, 2/15/27	2,600	2,717
Pennsylvania Economic Development Financing Authority 5.500%, 6/30/38	1,000	1,052	San Antonio, City of, Electric & Gas Systems Revenue 5.000%, 2/1/38	750	828
5.500%, 6/30/41	2,000	2,076	Texas, State of, General Obligation 5.000%, 8/1/27	2,540	2,613
5.500%, 6/30/42	1,000	1,059			
Pennsylvania Higher Educational Facilities Authority 5.000%, 8/15/28	650	725			
5.000%, 8/15/29	600	679			
Pennsylvania Turnpike Commission, Series B 5.250%, 12/1/41	1,000	1,098			

See Notes to Financial Statements

SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	Par Value	Value		Shares	Value
Texas—continued			SHORT-TERM INVESTMENTS—5.0%		
Wichita Falls Independent School District, General Obligation (PSF-GTD Insured) 4.000%, 2/1/29	\$ 1,000	\$ 1,061	Money Market Mutual Funds—5.0%		
		26,105	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.190%) ⁽²⁾	590,293	\$ 590
			State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 4.035%) ⁽²⁾	7,303,694	7,304
Virginia—3.2%			TOTAL SHORT-TERM INVESTMENTS		
Virginia College Building Authority Revenue, Series A 5.000%, 2/1/29	4,750	5,066	(Identified Cost \$7,894)		7,894
Washington—8.6%			TOTAL INVESTMENTS—99.2%		
Energy Northwest Revenue 5.000%, 7/1/34	8,000	8,388	(Identified Cost \$164,169)		\$158,253
Washington, State of, General Obligation, Series C 5.000%, 2/1/30	5,000	5,313	Other assets and liabilities, net—0.8%		1,324
		13,701	NET ASSETS—100.0%		\$159,577
Wisconsin—1.7%			Abbreviations:		
Public Finance Authority 5.000%, 6/1/27	300	319	CNTY GTD County Guarantee Program		
5.000%, 6/1/28	500	537	PSF-GTD Permanent School Fund Guarantee Program		
5.000%, 6/1/29	700	759	SCH BD GTY School Bond Guaranty		
5.000%, 6/1/30	1,000	1,093	Footnote Legend:		
		2,708	⁽¹⁾ At December 31, 2022, 8.2% of the securities in the portfolio are backed by insurance of financial institutions and financial guaranty assurance agencies.		
TOTAL MUNICIPAL BONDS		150,359	⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
(Identified Cost \$156,275)					
TOTAL LONG-TERM INVESTMENTS—94.2%		150,359			
(Identified Cost \$156,275)					

The following table summarizes the value of the Fund's investments as of December 31, 2022, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at December 31, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Instruments:			
Municipal Bonds	\$150,359	\$ —	\$150,359
Money Market Mutual Funds	7,894	7,894	—
Total Investments	<u>\$158,253</u>	<u>\$7,894</u>	<u>\$150,359</u>

There were no securities valued using significant unobservable inputs (Level 3) at December 31, 2022.

There were no transfers into or out of Level 3 related to securities held at December 31, 2022.

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
DECEMBER 31, 2022**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
U. S. GOVERNMENT SECURITIES—31.3%					
U.S. Treasury Bonds	\$ 21,425	\$ 17,652			
U.S. Treasury Inflation Indexed Bonds				\$ 838	\$ 842
0.125%, 1/15/32	13,047	11,428			
U.S. Treasury Notes				422	373
0.125%, 12/15/23 ⁽¹⁾	8,673	8,308			
0.375%, 7/15/24	4,225	3,958		2,283	2,076
0.500%, 3/31/25	2,831	2,600			
0.250%, 9/30/25	6,490	5,827		1,552	1,532
2.750%, 7/31/27	3,103	2,936			
4.125%, 11/15/32	10,136	10,344		1,518	1,331
TOTAL U. S. GOVERNMENT SECURITIES				1,815	1,671
(Identified Cost \$64,885)		63,053		3,154	3,114
MORTGAGE-BACKED SECURITIES—41.0%					
Agency—36.0%					
Federal Home Loan Mortgage Corp.					
Pool #A95259					
4.000%, 12/1/40	961	924			
Pool #G60019					
4.500%, 3/1/44	351	346			
Pool #G60661					
4.000%, 7/1/46	684	655			
Pool #Q35611					
4.000%, 9/1/45	1,002	961			
Pool #Q42921					
3.500%, 9/1/46	1,063	995			
Pool #Q53881					
4.500%, 1/1/48	912	906			
Pool #Q61680					
4.000%, 2/1/49	382	364			
Pool #QA3079					
3.500%, 10/1/49	484	445			
Pool #QA4766					
3.500%, 11/1/49	1,044	980			
Pool #QC2692					
3.000%, 6/1/51	513	457			
Pool #QC4721					
3.000%, 7/1/51	304	267			
Pool #QD9468					
3.500%, 4/1/52	591	541			
Pool #QE0961					
4.000%, 4/1/52	1,222	1,148			
Pool #QE1130					
4.000%, 4/1/52	188	176			
Pool #QE1443					
4.000%, 5/1/52	1,226	1,152			
Pool #QE1985					
4.500%, 5/1/52	692	668			
Pool #QE2366					
5.000%, 5/1/52	352	349			
Pool #QE4826					
4.500%, 7/1/52	2,453	2,362			
Pool #QE9889					
5.000%, 9/1/52	691	682			
Pool #QE9908					
5.500%, 9/1/52	648	651			
Pool #QF0346					
5.000%, 9/1/52	417	412			
Pool #QF0904					
5.000%, 10/1/52	2,114	2,084			
Agency—continued					
Pool #QF2469					
5.500%, 11/1/52				\$ 838	\$ 842
Pool #RA2622					
3.000%, 5/1/50				422	373
Pool #RA7191					
3.500%, 4/1/52				2,283	2,076
Pool #RA7502					
5.000%, 6/1/52				1,552	1,532
Pool #SC0203					
2.500%, 12/1/41				1,518	1,331
Pool #SD0164					
3.500%, 12/1/49				1,815	1,671
Pool #SD1618					
5.000%, 9/1/52				3,154	3,114
Pool #V81992					
4.000%, 10/1/45				252	241
Pool #ZM5226					
3.500%, 12/1/47				556	516
Federal National Mortgage Association					
Pool #AB3692					
4.000%, 10/1/41				775	741
Pool #AB3878					
4.000%, 11/1/41				887	849
Pool #AB5924					
3.000%, 8/1/42				1,311	1,184
Pool #BE5050					
4.000%, 9/1/45				290	278
Pool #B01345					
3.500%, 8/1/49				1,176	1,088
Pool #B01351					
4.000%, 8/1/49				453	432
Pool #B03024					
3.500%, 10/1/49				791	729
Pool #BP5432					
3.000%, 6/1/50				562	503
Pool #BT7914					
5.000%, 10/1/52				1,785	1,763
Pool #BV3044					
3.000%, 2/1/52				1,153	1,026
Pool #BV5020					
5.000%, 6/1/52				328	323
Pool #BV8320					
3.500%, 4/1/52				1,118	1,025
Pool #BV8328					
3.500%, 5/1/52				1,920	1,751
Pool #BV9705					
5.000%, 6/1/52				1,297	1,279
Pool #BW0044					
5.000%, 7/1/52				1,179	1,167
Pool #BW1929					
5.000%, 6/1/52				837	827
Pool #BW3311					
4.500%, 7/1/52				1,874	1,809
Pool #BX1225					
5.500%, 10/1/52				1,199	1,204
Pool #CA5122					
3.000%, 2/1/50				1,288	1,146
Pool #CB2684					
3.500%, 1/1/52				706	643
Pool #CB2760					
3.500%, 2/1/52				2,005	1,824

See Notes to Financial Statements

SEIX TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Agency—continued					
Pool #CB3630 4.000%, 5/1/52	\$ 2,520	\$ 2,364			
Pool #CB3922 5.000%, 6/1/52	1,601	1,580			
Pool #FM3181 4.000%, 4/1/50	248	237			
Pool #FM7290 3.000%, 5/1/51	993	884			
Pool #FM7539 3.000%, 6/1/51	1,317	1,168			
Pool #FM8210 3.000%, 4/1/50	729	650			
Pool #FS1253 4.000%, 4/1/52	1,366	1,288			
Pool #FS1383 4.000%, 4/1/52	908	853			
Pool #FS1443 3.500%, 4/1/52	2,863	2,610			
Pool #FS2249 5.000%, 6/1/52	1,899	1,879			
Pool #FS2692 5.000%, 8/1/52	2,016	2,007			
Pool #FS3262 4.000%, 10/1/46	2,320	2,229			
Pool #FS3386 3.500%, 5/1/38	2,290	2,189			
Government National Mortgage Association Pool #CO1904 5.000%, 8/15/52	1,020	1,031			
Pool #CO1918 5.500%, 9/15/52	687	706			
		72,487			
Non-Agency—5.0%					
BB-UBS Trust 2012-SHOW, B 144A 3.882%, 11/5/36 ⁽²⁾	1,465	1,359			
BWAY Mortgage Trust 2013-1515, A2 144A 3.454%, 3/10/33 ⁽²⁾	1,830	1,709			
CF Hippolyta Issuer LLC 2020-1, A1 144A 1.690%, 7/15/60 ⁽²⁾	936	835			
2020-1, B1 144A 2.280%, 7/15/60 ⁽²⁾	749	654			
Goldman Sachs Mortgage Securities Corp. II 2005-ROCK, A 144A 5.366%, 5/3/32 ⁽²⁾	1,586	1,527			
2012-BWTR, A 144A 2.954%, 11/5/34 ⁽²⁾	575	502			
Goldman Sachs Mortgage Securities Corp. Trust 2018-HULA, A (1 month LIBOR + 0.920%, Cap N/A, Floor 0.920%) 144A 5.238%, 7/15/25 ⁽²⁾⁽³⁾	494	481			
Morgan Stanley Capital I Trust 2014-150E, A 144A 3.912%, 9/9/32 ⁽²⁾	1,175	1,039			
Wells Fargo Commercial Mortgage Trust 2013-BTC, A 144A 3.544%, 4/16/35 ⁽²⁾	1,320	1,257			
Non-Agency—continued					
2021-SAVE, A (1 month LIBOR + 1.150%, Cap N/A, Floor 1.150%) 144A 5.468%, 2/15/40 ⁽²⁾⁽³⁾	\$ 768	\$ 718			10,081
					82,568
TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$87,155)					82,568
ASSET-BACKED SECURITIES—5.8%					
Credit Card—2.0%					
Capital One Multi-Asset Execution Trust 2005-B3, B3 (3 month LIBOR + 0.550%, Cap N/A, Floor 0.550%) 4.629%, 5/15/28 ⁽³⁾	2,050	1,976			
Citibank Credit Card Issuance Trust 2017-A6, A6 (1 month LIBOR + 0.770%) 5.062%, 5/14/29 ⁽³⁾	2,175	2,134			4,110
					4,110
Other—3.8%					
Arby's Funding LLC 2020-1A, A2 144A 3.237%, 7/30/50 ⁽²⁾	557	471			
DB Master Finance LLC 2021-1A, A23 144A 2.791%, 11/20/51 ⁽²⁾	1,767	1,361			
Five Guys Funding LLC 2017-1A, A2 144A 4.600%, 7/25/47 ⁽²⁾	978	915			
Jersey Mike's Funding 2019-1A, A2 144A 4.433%, 2/15/50 ⁽²⁾	1,960	1,760			
Stack Infrastructure Issuer LLC 2021-1A, A2 144A 1.877%, 3/26/46 ⁽²⁾	1,220	1,054			
Taco Bell Funding LLC 2021-1A, A23 144A 2.542%, 8/25/51 ⁽²⁾	1,386	1,054			
Vantage Data Centers LLC 2020-2A, A2 144A 1.992%, 9/15/45 ⁽²⁾	1,200	986			7,601
					7,601
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$13,246)					11,711
CORPORATE BONDS AND NOTES—19.3%					
Communication Services—1.2%					
AT&T, Inc. 3.550%, 9/15/55	917	612			
Paramount Global 4.200%, 5/19/32	558	457			
4.950%, 5/19/50	671	488			
Warnermedia Holdings, Inc. 144A 5.141%, 3/15/52 ⁽²⁾	1,314	955			2,512
					2,512
Consumer Discretionary—1.2%					
Carnival Corp. 144A 9.875%, 8/1/27 ⁽²⁾	1,193	1,127			
Hyatt Hotels Corp. 1.800%, 10/1/24	743	696			

See Notes to Financial Statements

SEIX TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer Discretionary—continued			Financials—continued		
Kohl's Corp.			U.S. Bancorp		
3.625%, 5/1/31	\$ 820	\$ 575	5.727%, 10/21/26	\$ 463	\$ 472
		<u>2,398</u>	UBS Group AG 144A		
			4.751%, 5/12/28 ⁽²⁾	1,005	962
			United Airlines Pass-Through-Trust		
Energy—3.4%			2020-1, A		
Boardwalk Pipelines LP			5.875%, 10/15/27	847	835
4.450%, 7/15/27	292	278	2020-1, B		
Continental Resources, Inc. 144A			4.875%, 1/15/26	442	420
2.875%, 4/1/32 ⁽²⁾	914	677	Wells Fargo & Co.		
Enterprise Products Operating LLC			3.526%, 3/24/28	1,370	1,269
4.200%, 1/31/50	678	533	3.350%, 3/2/33	520	438
HF Sinclair Corp.					<u>17,295</u>
4.500%, 10/1/30	1,023	898			
Petroleos Mexicanos			Health Care—0.5%		
6.700%, 2/16/32	1,643	1,287	AbbVie, Inc.		
Pioneer Natural Resources Co.			4.250%, 11/21/49	1,198	994
1.900%, 8/15/30	1,775	1,390			
Plains All American Pipeline LP			Industrials—0.6%		
3.800%, 9/15/30	1,056	918	Triton Container International Ltd.		
Targa Resources Corp.			3.250%, 3/15/32	1,588	1,219
4.200%, 2/1/33	578	497			
Williams Cos., Inc. (The)			Information Technology—0.8%		
3.500%, 10/15/51	652	444	Broadcom, Inc. 144A		
		<u>6,922</u>	3.750%, 2/15/51 ⁽²⁾	978	675
			Global Payments, Inc.		
Financials—8.6%			4.950%, 8/15/27	469	455
AerCap Ireland Capital DAC			Micron Technology, Inc.		
3.850%, 10/29/41	525	371	3.477%, 11/1/51	739	459
American Express Co.					<u>1,589</u>
3.950%, 8/1/25	481	471	Materials—1.4%		
Avolon Holdings Funding Ltd. 144A			Freeport-McMoRan, Inc.		
2.125%, 2/21/26 ⁽²⁾	1,521	1,309	5.450%, 3/15/43	1,062	958
Bank of America Corp.			LYB International Finance III LLC		
2.087%, 6/14/29	709	597	3.625%, 4/1/51	494	331
2.572%, 10/20/32	943	739	Newmont Corp.		
Bank of New York Mellon Corp. (The)			2.250%, 10/1/30	926	744
4.414%, 7/24/26	1,132	1,115	6.250%, 10/1/39	830	866
BPCE S.A. 144A					<u>2,899</u>
5.748%, 7/19/33 ⁽²⁾	800	761	Real Estate—0.6%		
Daimler Trucks Finance North America LLC 144A			Equinix, Inc.		
2.500%, 12/14/31 ⁽²⁾	567	439	3.900%, 4/15/32	733	651
Ford Motor Credit Co. LLC			Tanger Properties LP		
2.900%, 2/16/28	795	657	2.750%, 9/1/31	688	498
Goldman Sachs Group, Inc. (The)					<u>1,149</u>
1.542%, 9/10/27	1,506	1,299	Utilities—1.0%		
Hartford Financial Services Group, Inc. (The)			Boardwalk Pipelines LP		
2.800%, 8/19/29	639	547	3.400%, 2/15/31	436	365
JPMorgan Chase & Co.			Consolidated Edison Co. of New York, Inc. Series 20B		
0.824%, 6/1/25	945	881	3.950%, 4/1/50	633	496
KeyBank N.A.			Pacific Gas & Electric Co.		
4.390%, 12/14/27	420	404	2.500%, 2/1/31	671	521
Morgan Stanley					
0.791%, 1/22/25	644	609			
1.593%, 5/4/27	1,269	1,113			
OneMain Finance Corp.					
4.000%, 9/15/30	884	660			
PG&E Wildfire Recovery Funding LLC Series A-2					
4.263%, 6/1/36	595	551			
PNC Financial Services Group, Inc. (The) Series V					
6.200% ⁽⁴⁾⁽⁵⁾	385	376			

See Notes to Financial Statements

**SEIX TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022**

(\$ reported in thousands)

	Par Value	Value
Utilities—continued		
Southern Co. (The) Series A 3.700%, 4/30/30	\$ 710	\$ 641
		2,023
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$46,264)		39,000
TOTAL LONG-TERM INVESTMENTS—97.4% (Identified Cost \$211,550)		196,332
	Shares	
SHORT-TERM INVESTMENT—2.7%		
Money Market Mutual Fund—2.7%		
State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 4.035%) ⁽⁶⁾	5,499,569	5,500
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$5,500)		5,500
SECURITIES LENDING COLLATERAL—0.2%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.190%) ⁽⁶⁾⁽⁷⁾	377,000	377
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$377)		377
TOTAL INVESTMENTS—100.3% (Identified Cost \$217,427)		\$202,209
Other assets and liabilities, net—(0.3)%		(559)
NET ASSETS—100.0%		\$201,650

Abbreviations:

CDX.NA.HY	Markit's North American High Yield CDX Index
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership

Footnote Legend:

- ⁽¹⁾ All or a portion of the security is segregated as collateral for open swap contracts.
- ⁽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, 2022, these securities amounted to a value of \$24,587 or 12.2% of net assets.
- ⁽³⁾ Variable rate security. Rate disclosed is as of December 31, 2022. 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⁾ No contractual maturity date.
- ⁽⁵⁾ All or a portion of security is on loan.
- ⁽⁶⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- ⁽⁷⁾ Represents security purchased with cash collateral received for securities on loan.

Counterparties:

ICE	Intercontinental Exchange
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Centrally cleared credit default swaps - buy protection⁽¹⁾ outstanding as of December 31, 2022 were as follows:

Reference Entity	Payment Frequency	Counterparty	Fixed Rate	Expiration Date	Notional Amount ⁽²⁾	Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized Depreciation
CDX.NA.HY.39	Quarterly	ICE	5.000%	12/20/27	\$(11,556)	\$ (86)	\$ (210)	\$124	\$—
Total						\$ (86)	\$ (210)	\$124	\$—

Footnote Legend:

- ⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either: (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying investments comprising the referenced index; or (ii) receive a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.
- ⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

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, 2022

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of December 31, 2022, 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, 2022</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Debt Instruments:			
Asset-Backed Securities	\$ 11,711	\$ —	\$ 11,711
Corporate Bonds and Notes	39,000	—	39,000
Mortgage-Backed Securities	82,568	—	82,568
U.S. Government Securities	63,053	—	63,053
Money Market Mutual Fund	5,500	5,500	—
Securities Lending Collateral	377	377	—
Total Assets	<u>202,209</u>	<u>5,877</u>	<u>196,332</u>
Liabilities:			
Other Financial Instruments:			
Centrally Cleared Credit Default Swap	(86)	—	(86)
Total Liabilities	<u>(86)</u>	<u>—</u>	<u>(86)</u>
Total Investments	<u>\$202,123</u>	<u>\$5,877</u>	<u>\$196,246</u>

There were no securities valued using significant unobservable inputs (Level 3) at December 31, 2022

There were no transfers into or out of Level 3 related to securities held at December 31, 2022.

See Notes to Financial Statements

SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
MORTGAGE-BACKED SECURITIES—95.8%					
Agency—95.8%					
Federal Home Loan Mortgage Corp.					
Pool #1B6503 (12 month LIBOR + 1.613%, Cap 6.751%, Floor 1.613%) 1.751%, 1/1/51 ⁽¹⁾	\$ 1,534	\$ 1,435			
Pool #1Q1195 (12 month LIBOR + 1.588%, Cap 10.117%, Floor 1.588%) 2.924%, 5/1/37 ⁽¹⁾	1,936	1,941			
Pool #1Q1420 (12 month LIBOR + 1.821%, Cap 10.675%, Floor 1.821%) 3.551%, 9/1/39 ⁽¹⁾	1,605	1,628			
Pool #2B3257 (12 month LIBOR + 1.630%, Cap 8.053%, Floor 1.630%) 3.052%, 10/1/44 ⁽¹⁾	584	570			
Pool #2B5891 (12 month LIBOR + 1.640%, Cap 7.885%, Floor 1.640%) 2.087%, 2/1/47 ⁽¹⁾	3,155	3,115			
Pool #841057 (12 month LIBOR + 1.630%, Cap 8.322%, Floor 1.630%) 2.360%, 6/1/50 ⁽¹⁾	1,014	970			
Pool #841075 (12 month LIBOR + 1.630%, Cap 8.268%, Floor 1.630%) 3.268%, 1/1/49 ⁽¹⁾	19,445	18,408			
Pool #841083 (12 month LIBOR + 1.640%, Cap 7.804%, Floor 1.640%) 2.814%, 5/1/49 ⁽¹⁾	22,816	22,111			
Pool #841335 (12 month LIBOR + 1.635%, Cap 7.927%, Floor 1.635%) 2.927%, 7/1/50 ⁽¹⁾	4,888	4,538			
Pool #841345 (12 month LIBOR + 1.626%, Cap 7.650%, Floor 1.626%) 3.340%, 1/1/47 ⁽¹⁾	2,307	2,309			
Pool #848736 (12 month LIBOR + 1.750%, Cap 9.571%, Floor 1.750%) 3.490%, 5/1/35 ⁽¹⁾	5,173	5,206			
Pool #848744 (12 month LIBOR + 1.789%, Cap 9.156%, Floor 1.789%) 3.545%, 5/1/34 ⁽¹⁾	2,887	2,906			
Pool #848747 (12 month LIBOR + 1.869%, Cap 10.014%, Floor 1.869%) 3.487%, 7/1/36 ⁽¹⁾	2,684	2,707			
Pool #848796 (12 month LIBOR + 1.805%, Cap 9.823%, Floor 1.805%) 3.109%, 5/1/37 ⁽¹⁾	5,132	5,167			
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates					
K032, A2 3.310%, 5/25/23 ⁽¹⁾	988	981			
KF29, A (1 month LIBOR + 0.360%, Cap N/A, Floor 0.360%) 4.502%, 2/25/24 ⁽¹⁾	3,555	3,546			
KF32, A (1 month LIBOR + 0.370%, Cap N/A, Floor 0.370%) 4.512%, 5/25/24 ⁽¹⁾	328	327			
KF34, A (1 month LIBOR + 0.360%, Cap N/A, Floor 0.370%) 4.502%, 8/25/24 ⁽¹⁾	790	787			
KF36, A (1 month LIBOR + 0.340%, Cap N/A, Floor 0.340%) 4.482%, 8/25/24 ⁽¹⁾	1,262	1,257			
			Agency—continued		
			KF49, A (1 month LIBOR + 0.340%, Cap N/A, Floor 0.340%) 4.482%, 6/25/25 ⁽¹⁾	\$ 2,008	\$ 1,986
			KF55, A (1 month LIBOR + 0.510%, Cap N/A, Floor 0.510%) 4.652%, 11/25/25 ⁽¹⁾	3,651	3,617
			KF60, A (1 month LIBOR + 0.490%, Cap N/A, Floor 0.490%) 4.632%, 2/25/26 ⁽¹⁾	1,801	1,786
			KF62, A (1 month LIBOR + 0.480%, Cap N/A, Floor 0.480%) 4.622%, 4/25/26 ⁽¹⁾	1,039	1,029
			KF68, A (1 month LIBOR + 0.490%, Cap N/A, Floor 0.490%) 4.632%, 7/25/26 ⁽¹⁾	1,099	1,093
			KF79, AL (1 month LIBOR + 0.470%, Cap N/A, Floor 0.470%) 4.612%, 5/25/30 ⁽¹⁾	17,761	17,485
			KF82, AL (1 month LIBOR + 0.370%, Cap N/A, Floor 0.370%) 4.512%, 6/25/30 ⁽¹⁾	7,385	7,267
			Federal Home Loan Mortgage Corp. REMIC		
			2781, FA (1 month LIBOR + 0.350%, Cap 7.500%, Floor 0.350%) 4.668%, 4/15/34 ⁽¹⁾	2,840	2,841
			2980, FJ (1 month LIBOR + 0.300%, Cap 7.000%, Floor 0.300%) 4.618%, 11/15/34 ⁽¹⁾	5,860	5,738
			3107, FC (1 month LIBOR + 0.300%, Cap 7.000%, Floor 0.300%) 4.618%, 6/15/35 ⁽¹⁾	966	964
			3820, FA (1 month LIBOR + 0.350%, Cap 7.000%, Floor 0.350%) 4.668%, 3/15/41 ⁽¹⁾	5,560	5,483
			3990, GF (1 month LIBOR + 0.400%, Cap 7.000%, Floor 0.400%) 4.718%, 3/15/41 ⁽¹⁾	2,284	2,268
			4048, GF (1 month LIBOR + 0.350%, Cap 7.000%, Floor 0.350%) 4.668%, 10/15/40 ⁽¹⁾	853	851
			4203, PF (1 month LIBOR + 0.250%, Cap 6.500%, Floor 0.250%) 4.568%, 9/15/42 ⁽¹⁾	5,024	4,997
			4794, WF (1 month LIBOR + 0.350%) 3.156%, 3/15/43 ⁽¹⁾	7,341	7,271
			4879, DF (1 month LIBOR + 0.400%, Cap 6.500%, Floor 0.400%) 4.718%, 8/15/34 ⁽¹⁾	4,340	4,266
			Federal National Mortgage Association		
			2015-M14, FA (1 month LIBOR + 0.620%, Cap N/A, Floor 0.620%) 5.009%, 10/25/25 ⁽¹⁾	11,491	11,428
			2015-M6, FA (1 month LIBOR + 0.300%, Cap N/A, Floor 0.300%) 4.689%, 1/25/26 ⁽¹⁾	13,088	12,985
			2016-M13, FA (1 month LIBOR + 0.670%, Cap N/A, Floor 0.670%) 4.581%, 11/25/23 ⁽¹⁾	98	98
			2016-M9, FA (1 month LIBOR + 0.590%, Cap N/A, Floor 0.590%) 4.501%, 9/25/23 ⁽¹⁾	2,927	2,920

See Notes to Financial Statements

SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Agency—continued			Agency—continued		
2017-M11, FA (1 month LIBOR + 0.470%, Cap 6.000%, Floor 0.470%) 4.381%, 9/25/24 ⁽¹⁾	\$ 1,110	\$ 1,106	Pool #BL6487 (1 month LIBOR + 0.760%, Cap 98.510%, Floor 0.760%) 4.902%, 4/1/30 ⁽¹⁾	\$ 14,221	\$ 14,084
2017-M13, FA (1 month LIBOR + 0.400%, Cap 6.000%, Floor 0.400%) 4.311%, 10/25/24 ⁽¹⁾	1,648	1,629	Pool #BM1805 (12 month LIBOR + 1.605%, Cap 7.831%, Floor 1.605%) 2.825%, 9/1/47 ⁽¹⁾	5,020	4,868
2017-M2, FA (1 month LIBOR + 0.530%, Cap N/A, Floor 0.530%) 4.441%, 2/25/24 ⁽¹⁾	518	515	Pool #BM3981 (12 month LIBOR + 1.758%, Cap 8.549%, Floor 1.758%) 3.196%, 2/1/42 ⁽¹⁾	1,131	1,144
Pool #AD0064 (6 month LIBOR + 1.543%, Cap 10.940%, Floor 1.543%) 3.904%, 1/1/35 ⁽¹⁾	1,009	1,021	Pool #BM4556 (12 month LIBOR + 1.596%, Cap 8.320%, Floor 1.596%) 3.320%, 10/1/48 ⁽¹⁾	3,696	3,718
Pool #AE0544 (12 month LIBOR + 1.741%, Cap 8.074%, Floor 1.741%) 3.991%, 11/1/40 ⁽¹⁾	1,774	1,795	Pool #BM4557 (12 month LIBOR + 1.763%, Cap 7.899%, Floor 1.766%) 3.396%, 5/1/45 ⁽¹⁾	2,157	2,180
Pool #AL0270 (12 month LIBOR + 1.642%, Cap 10.566%, Floor 1.642%) 3.374%, 8/1/38 ⁽¹⁾	770	770	Pool #BM6855 (12 month LIBOR + 1.618%, Cap 7.571%, Floor 1.618%) 2.572%, 6/1/50 ⁽¹⁾	9,479	8,985
Pool #AL0323 (12 month LIBOR + 1.818%, Cap 8.359%, Floor 1.818%) 3.402%, 6/1/41 ⁽¹⁾	1,239	1,258	Pool #BM7025 (12 month LIBOR + 1.713%, Cap 8.751%, Floor 1.713%) 3.234%, 5/1/42 ⁽¹⁾	8,561	8,633
Pool #AL0960 (12 month LIBOR + 1.691%, Cap 9.772%, Floor 1.691%) 3.769%, 7/1/37 ⁽¹⁾	3,124	3,165	Pool #BN8852 (12 month LIBOR + 1.900%, Cap 8.699%, Floor 1.900%) 3.699%, 3/1/48 ⁽¹⁾	3,698	3,622
Pool #AL1886 (12 month LIBOR + 1.752%, Cap 8.480%, Floor 1.752%) 3.644%, 6/1/42 ⁽¹⁾	285	288	Pool #B06296 (U.S. Treasury Yield Curve CMT 1 year + 1.525%, Cap 7.100%, Floor 1.525%) 2.995%, 7/1/47 ⁽¹⁾	702	685
Pool #AL2202 (12 month LIBOR + 1.700%, Cap 9.487%, Floor 1.700%) 2.847%, 6/1/36 ⁽¹⁾	1,175	1,186	Pool #B07214 (U.S. Treasury Yield Curve CMT 1 year + 1.525%, Cap 7.100%, Floor 1.525%) 2.375%, 7/1/47 ⁽¹⁾	2,975	2,788
Pool #AL3421 (U.S. Treasury Yield Curve CMT 1 year + 2.375%, Cap 10.750%, Floor 2.375%) 4.445%, 9/1/37 ⁽¹⁾	890	906	Pool #B07215 (U.S. Treasury Yield Curve CMT 1 year + 1.650%, Cap 8.158%, Floor 1.650%) 3.053%, 4/1/49 ⁽¹⁾	1,262	1,184
Pool #AL6516 (12 month LIBOR + 1.762%, Cap 8.693%, Floor 1.762%) 3.177%, 4/1/40 ⁽¹⁾	2,169	2,195	Pool #BP1780 (SOFR30A + 2.350%, Cap 7.080%, Floor 2.350%) 2.080%, 6/1/51 ⁽¹⁾	2,479	2,328
Pool #AL7477 (12 month LIBOR + 1.796%, Cap 8.646%, Floor 1.796%) 3.942%, 12/1/40 ⁽¹⁾	1,575	1,598	Pool #BP5563 (12 month LIBOR + 1.600%, Cap 7.456%, Floor 1.600%) 2.456%, 4/1/50 ⁽¹⁾	2,052	1,923
Pool #AL7812 (12 month LIBOR + 1.728%, Cap 8.364%, Floor 1.728%) 3.972%, 11/1/40 ⁽¹⁾	3,252	3,293	Pool #BW7240 (SOFR30A + 2.120%, Cap 8.906%, Floor 2.120%) 3.898%, 10/1/52 ⁽¹⁾	8,131	7,897
Pool #AL8796 (12 month LIBOR + 1.826%, Cap 8.440%, Floor 1.826%) 3.660%, 9/1/41 ⁽¹⁾	4,078	4,141	Pool #BX2888 (SOFR30A + 2.110%, Cap 10.224%, Floor 2.110%) 5.224%, 12/1/52 ⁽¹⁾	3,769	3,758
Pool #AL8827 3.000%, 2/1/29	711	673	Pool #CA3138 (12 month LIBOR + 1.603%, Cap 8.667%, Floor 1.603%) 3.667%, 2/1/49 ⁽¹⁾	4,210	4,115
Pool #AL8872 (12 month LIBOR + 1.803%, Cap 8.341%, Floor 1.803%) 3.469%, 7/1/42 ⁽¹⁾	5,812	5,886	Pool #CA4499 (12 month LIBOR + 1.600%, Cap 7.693%, Floor 1.600%) 2.693%, 9/1/48 ⁽¹⁾	1,038	1,005
Pool #AN4364 (1 month LIBOR + 0.590%, Cap 98.130%, Floor 0.590%) 4.732%, 1/1/24 ⁽¹⁾	2,781	2,772	Federal National Mortgage Association REMIC 2005-17, FA (1 month LIBOR + 0.300%, Cap 7.000%, Floor 0.300%) 4.689%, 3/25/35 ⁽¹⁾	4,362	4,277
Pool #BE3734 (12 month LIBOR + 1.620%, Cap 7.919%, Floor 1.620%) 3.703%, 7/1/47 ⁽¹⁾	2,363	2,371	2005-58, KF (1 month LIBOR + 0.500%, Cap 6.500%, Floor 0.500%) 4.889%, 7/25/35 ⁽¹⁾	2,999	2,948
Pool #BL0422 (1 month LIBOR + 0.370%, Cap 98.890%, Floor 0.370%) 4.512%, 11/1/23 ⁽¹⁾	21,000	20,932	2005-74, NA (1 month LIBOR + 0.420%, Cap 6.500%, Floor 0.420%) 4.809%, 5/25/35 ⁽¹⁾	7,958	7,864
Pool #BL5697 (1 month LIBOR + 0.650%, Cap 98.860%, Floor 0.650%) 4.792%, 2/1/30 ⁽¹⁾	6,300	6,307			

See Notes to Financial Statements

SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Agency—continued				Agency—continued	
2006-113, NF (1 month LIBOR + 0.350%, Cap 7.000%, Floor 0.350%) 4.739%, 9/25/36 ⁽¹⁾	\$ 1,742	\$ 1,729		Pool #510228 (PRIME minus 2.500%) 3.750%, 7/25/28 ⁽¹⁾	\$ 642
2006-63, FD (1 month LIBOR + 0.450%, Cap 7.000%, Floor 0.450%) 4.839%, 7/25/36 ⁽¹⁾	3,118	3,076		Pool #510241 (PRIME minus 2.600%) 3.650%, 10/25/27 ⁽¹⁾	2,013
2007-106, FN (1 month LIBOR + 0.590%, Cap 7.000%, Floor 0.590%) 4.979%, 11/25/37 ⁽¹⁾	3,069	3,036		Pool #510254 (PRIME minus 2.600%) 3.650%, 5/25/28 ⁽¹⁾	3,487
2009-66, FP (1 month LIBOR + 0.900%, Cap 7.000%, Floor 0.900%) 5.289%, 9/25/39 ⁽¹⁾	4,879	4,896		Pool #510256 (PRIME minus 2.600%) 3.650%, 12/25/28 ⁽¹⁾	3,615
2010-137, WB 3.980%, 7/25/40 ⁽¹⁾	1,009	995		Pool #510273 (PRIME minus 2.500%) 3.750%, 11/25/28 ⁽¹⁾	2,840
2010-59, FC (1 month LIBOR + 1.000%, Cap 6.000%, Floor 1.000%) 5.389%, 1/25/40 ⁽¹⁾	2,745	2,744		Pool #530251 (PRIME minus 2.375%) 3.875%, 4/25/32 ⁽¹⁾	6,937
2011-62, LF (1 month LIBOR + 0.400%, Cap 7.000%, Floor 0.400%) 4.789%, 1/25/32 ⁽¹⁾	5,130	5,068		TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$421,493)	414,338
2012-71, FP (1 month LIBOR + 0.350%, Cap 7.000%, Floor 0.350%) 4.739%, 3/25/41 ⁽¹⁾	1,043	1,038		TOTAL LONG-TERM INVESTMENTS—95.8% (Identified Cost \$421,493)	414,338
2013-34, PF (1 month LIBOR + 0.350%, Cap 6.500%, Floor 0.350%) 4.739%, 8/25/42 ⁽¹⁾	4,252	4,246		Shares	
2016-67, AF (1 month LIBOR + 0.400%, Cap 6.500%, Floor 0.400%) 4.789%, 9/25/46 ⁽¹⁾	4,590	4,489		SHORT-TERM INVESTMENT—4.3%	
2018-92, AF (1 month LIBOR + 0.400%, Cap 6.500%, Floor 0.400%) 4.789%, 5/25/33 ⁽¹⁾	5,057	4,969		Money Market Mutual Fund—4.3%	
2018-96, FC (1 month LIBOR + 0.450%, Cap 6.500%, Floor 0.450%) 4.839%, 10/25/35 ⁽¹⁾	5,079	4,997		State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 4.035%) ⁽²⁾	18,528,224
2019-13, FG (1 month LIBOR + 0.400%, Cap 6.500%, Floor 0.400%) 4.789%, 4/25/49 ⁽¹⁾	7,830	7,633		TOTAL SHORT-TERM INVESTMENT (Identified Cost \$18,528)	18,528
FRESB Mortgage Trust 2016-SB13, A5H (1 month LIBOR + 0.700%, Cap N/A, Floor 0.700%) 4.842%, 1/25/36 ⁽¹⁾	7,444	7,412		TOTAL INVESTMENTS—100.1% (Identified Cost \$440,021)	\$432,866
Government National Mortgage Association 2009-88, FA (1 month LIBOR + 0.750%, Cap 7.000%, Floor 0.750%) 5.076%, 10/16/39 ⁽¹⁾	4,332	4,332		Other assets and liabilities, net—(0.1%)	(510)
Small Business Administration Pool #510032 (PRIME minus 2.650%) 3.600%, 6/25/34 ⁽¹⁾	2,157	2,156		NET ASSETS—100.0%	\$432,356
Pool #510076 (PRIME minus 2.650%) 4.350%, 5/25/27 ⁽¹⁾	1,373	1,380			
Pool #510083 (PRIME minus 2.650%) 3.600%, 9/25/27 ⁽¹⁾	482	485			
Pool #510219 (PRIME minus 2.650%) 3.600%, 11/25/28 ⁽¹⁾	1,993	1,991			

Abbreviations:

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

Footnote Legend:

⁽¹⁾ Variable rate security. Rate disclosed is as of December 31, 2022. 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⁾ 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, 2022

(\$ reported in thousands)

Exchange-traded futures contracts as of December 31, 2022 were as follows:

Issue	Expiration	Contracts Purchased/(Sold)	Notional Value	Value / Unrealized Appreciation	Value / Unrealized Depreciation
Short Contracts:					
2 Year U.S. Treasury Note Future	March 2023	(39)	\$ (7,998)	\$—	\$ (11)
5 Year U.S. Treasury Note Future	March 2023	(166)	(17,916)	6	—
Total				<u>\$ 6</u>	<u>\$ (11)</u>

The following table summarizes the value of the Fund's investments as of December 31, 2022, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at December 31, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Instruments:			
Mortgage-Backed Securities	\$414,338	\$ —	\$414,338
Money Market Mutual Fund	18,528	18,528	—
Other Financial Instruments:			
Futures Contracts	6	6	—
Total Assets	<u>432,872</u>	<u>18,534</u>	<u>414,338</u>
Liabilities:			
Other Financial Instruments:			
Futures Contracts	(11)	(11)	—
Total Liabilities	<u>(11)</u>	<u>(11)</u>	<u>—</u>
Total Investments	<u>\$432,861</u>	<u>\$18,523</u>	<u>\$414,338</u>

There were no securities valued using significant unobservable inputs (Level 3) at December 31, 2022.

There were no transfers into or out of Level 3 related to securities held at December 31, 2022.

See Notes to Financial Statements

SEIX ULTRA-SHORT BOND FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
MORTGAGE-BACKED SECURITIES—22.8%					
Agency—7.4%					
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates KF68, A (1 month LIBOR + 0.490%, Cap N/A, Floor 0.490%) 4.632%, 7/25/26 ⁽¹⁾	\$ 1,374	\$ 1,366			
Federal National Mortgage Association Pool #BL0422 (1 month LIBOR + 0.370%, Cap 98.890%, Floor 0.370%) 4.512%, 11/1/23 ⁽¹⁾	318	317			
Small Business Administration Pool #510273 (PRIME minus 2.500%) 3.750%, 11/25/28 ⁽¹⁾	568	572			
		2,255			
Non-Agency—15.4%					
BWAY Mortgage Trust 2013-1515, A1 144A 2.809%, 3/10/33 ⁽²⁾	773	739			
Cold Storage Trust 2020-ICE5, A (1 month LIBOR + 0.900%, Cap N/A, Floor 0.900%) 144A 5.218%, 11/15/37 ⁽¹⁾⁽²⁾	983	956			
DBGS Mortgage Trust 2018-BIOD, A (1 month LIBOR + 0.803%, Cap N/A, Floor 0.803%) 144A 5.039%, 5/15/35 ⁽¹⁾⁽²⁾	914	898			
KKR Industrial Portfolio Trust 2021-KDIP, A (1 month LIBOR + 0.550%, Cap N/A, Floor 0.550%) 144A 4.868%, 12/15/37 ⁽¹⁾⁽²⁾	142	137			
One New York Plaza Trust 2020-1NYP, A (1 month LIBOR + 0.950%, Cap N/A, Floor 0.950%) 144A 5.268%, 1/15/36 ⁽¹⁾⁽²⁾	1,000	944			
Wells Fargo Commercial Mortgage Trust 2021-SAVE, A (1 month LIBOR + 1.150%, Cap N/A, Floor 1.150%) 144A 5.468%, 2/15/40 ⁽¹⁾⁽²⁾	1,072	1,002			
		4,676			
TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$7,154)		6,931			
ASSET-BACKED SECURITIES—20.3%					
Automobiles—6.8%					
Canadian Pacer Auto Receivables Trust 2020-1A, B 144A 2.000%, 7/21/25 ⁽²⁾	1,000	971			
CarMax Auto Owner Trust 2020-2, A3 1.700%, 11/15/24	349	347			
Ford Credit Auto Owner Trust 2019-1, A 144A 3.520%, 7/15/30 ⁽²⁾	750	735			
		2,053			
Credit Card—10.0%					
Capital One Multi-Asset Execution Trust 2005-B3, B3 (3 month LIBOR + 0.550%, Cap N/A, Floor 0.550%) 4.629%, 5/15/28 ⁽¹⁾	750	723			
Chase Issuance Trust 2020-A1, A1 1.530%, 1/15/25	250	250			
Citibank Credit Card Issuance Trust 2017-A6, A6 (1 month LIBOR + 0.770%) 5.062%, 5/14/29 ⁽¹⁾	1,000	981			
Discover Card Execution Note Trust 2018-A1, A1 3.030%, 8/15/25	500	499			
Credit Card—continued					
Master Credit Card Trust II 2020-1A, A 144A 1.990%, 9/21/24 ⁽²⁾	\$ 576	\$ 573			3,026
Student Loan—3.5%					
Goal Capital Funding Trust 2010-1, A (3 month LIBOR + 0.700%, Cap N/A, Floor 0.700%) 144A 5.457%, 8/25/48 ⁽¹⁾⁽²⁾	572	561			
SLM Student Loan Trust 2005-4, A3 (3 month LIBOR + 0.120%) 4.478%, 1/25/27 ⁽¹⁾	107	107			
2005-7, A4 (3 month LIBOR + 0.150%) 4.508%, 10/25/29 ⁽¹⁾	408	405			
		1,073			
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$6,223)					6,152
CORPORATE BONDS AND NOTES—55.1%					
Communication Services—9.0%					
AT&T, Inc. (SOFR + 0.640%) 4.963%, 3/25/24 ⁽¹⁾	872	868			
Verizon Communications, Inc. (SOFR + 0.500%) 4.823%, 3/22/24 ⁽¹⁾	880	873			
Warnermedia Holdings, Inc. (SOFR + 1.780%) 144A 6.092%, 3/15/24 ⁽¹⁾⁽²⁾	1,000	997			
		2,738			
Energy—8.2%					
Continental Resources, Inc. 144A 2.268%, 11/15/26 ⁽²⁾	671	581			
HF Sinclair Corp. 2.625%, 10/1/23	1,012	991			
Williams Cos., Inc. (The) 4.300%, 3/4/24	919	908			
		2,480			
Financials—26.9%					
AerCap Ireland Capital DAC 1.650%, 10/29/24	920	849			
ANZ New Zealand Int'l Ltd. (SOFR + 0.600%) 144A 4.766%, 2/18/25 ⁽¹⁾⁽²⁾	800	793			
Banco Santander S.A. (SOFR + 1.240%) 5.409%, 5/24/24 ⁽¹⁾	800	799			
Barclays plc 1.007%, 12/10/24	840	800			
Daimler Trucks Finance North America LLC (SOFR + 0.750%) 144A 5.062%, 12/13/24 ⁽¹⁾⁽²⁾	940	927			
General Motors Financial Co., Inc. 1.700%, 8/18/23	945	923			
Goldman Sachs Group, Inc. (The) (SOFR + 0.500%) 4.784%, 9/10/24 ⁽¹⁾	945	931			
Morgan Stanley 0.791%, 1/22/25	525	497			
U.S. Bancorp 5.727%, 10/21/26	178	181			

See Notes to Financial Statements

SEIX ULTRA-SHORT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>
Financials—continued		
United Airlines Pass-Through-Trust 2020-1, B 4.875%, 1/15/26	\$ 964	\$ 917
Wells Fargo & Co. 1.654%, 6/2/24	557	548
		<u>8,165</u>
Industrials—5.6%		
Park Aerospace Holdings Ltd. 144A 4.500%, 3/15/23 ⁽²⁾	1,234	1,231
Triton Container International Ltd. 144A 0.800%, 8/1/23 ⁽²⁾	500	483
		<u>1,714</u>
Information Technology—3.7%		
Skyworks Solutions, Inc. 0.900%, 6/1/23	1,158	1,135
Materials—0.7%		
Sherwin-Williams Co. (The) 4.050%, 8/8/24	201	198
Utilities—1.0%		
Pacific Gas & Electric Co. 3.250%, 2/16/24	324	317
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$17,235)		16,747
TOTAL LONG-TERM INVESTMENTS—98.2% (Identified Cost \$30,612)		29,830
	<u>Shares</u>	
SHORT-TERM INVESTMENT—0.2%		
Money Market Mutual Fund—0.2%		
State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 4.035%) ⁽³⁾	75,463	75
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$75)		75
TOTAL INVESTMENTS—98.4% (Identified Cost \$30,687)		\$29,905
Other assets and liabilities, net—1.6%		473
NET ASSETS—100.0%		\$30,378

Abbreviations:

LIBOR London Interbank Offered Rate
 LLC Limited Liability Company
 SOFR Secured Overnight Financing Rate

Footnote Legend:

⁽¹⁾ Variable rate security. Rate disclosed is as of December 31, 2022. 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, 2022, these securities amounted to a value of \$12,528 or 41.2% 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	78%
Canada	5
Cayman Islands	4
Ireland	3
United Kingdom	3
Spain	3
New Zealand	3
Other	1
Total	100%

[†] % of total investments as of December 31, 2022.

Exchange-traded futures contracts as of December 31, 2022 were as follows:

Issue	Expiration	Contracts Purchased/(Sold)	Notional Value	Value / Unrealized Appreciation	Value / Unrealized Depreciation
Short Contracts:					
2 Year U.S. Treasury Note Future	March 2023	(4)	\$(820)	\$—	\$ (1)

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, 2022

(\$ reported in thousands)

Exchange-traded futures contracts as of December 31, 2022 were as follows (continued):

Issue	Expiration	Contracts Purchased/(Sold)	Notional Value	Value / Unrealized Appreciation	Value / Unrealized Depreciation
5 Year U.S. Treasury Note Future	March 2023	(5)	\$(540)	\$— ⁽¹⁾	\$—
Total				<u>\$—⁽¹⁾</u>	<u>\$ (1)</u>

Footnote Legend:

⁽¹⁾Amount is less than \$500.

The following table summarizes the value of the Fund's investments as of December 31, 2022, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at December 31, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Instruments:			
Asset-Backed Securities	\$ 6,152	\$—	\$ 6,152
Corporate Bonds and Notes	16,747	—	16,747
Mortgage-Backed Securities	6,931	—	6,931
Money Market Mutual Fund	75	75	—
Other Financial Instruments:			
Futures Contracts	— ⁽¹⁾	— ⁽¹⁾	—
Total Assets	<u>29,905</u>	<u>75</u>	<u>29,830</u>
Liabilities:			
Other Financial Instruments:			
Futures Contracts	(1)	(1)	—
Total Liabilities	<u>(1)</u>	<u>(1)</u>	<u>—</u>
Total Investments	<u>\$29,904</u>	<u>\$ 74</u>	<u>\$29,830</u>

⁽¹⁾ Amount is less than \$500.

There were no securities valued using significant unobservable inputs (Level 3) at December 31, 2022.

There were no transfers into or out of Level 3 related to securities held at December 31, 2022.

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF ASSETS AND LIABILITIES
DECEMBER 31, 2022

(Reported in thousands except shares and per share amounts)

	<u>Seix Core Bond Fund</u>	<u>Seix Corporate Bond Fund</u>	<u>Seix Floating Rate High Income Fund</u>	<u>Seix High Grade Municipal Bond Fund</u>
Assets				
Investment in securities at value ⁽¹⁾	\$ 59,508	\$ 44,595	\$ 2,023,258	\$ 42,162
Cash	100	—	5,522	1
Cash pledged as collateral for cleared swaps	—	169	—	—
Variation margin receivable on cleared swaps	—	20	—	—
Receivables				
Investment securities sold	542	583	120,930	—
Fund shares sold	33	42	4,648	742
Dividends and interest	333	521	10,269	500
Securities lending income	1	— ^(a)	—	—
Prepaid expenses	9	21	124	11
Other assets	6	5	215	4
	<u>60,532</u>	<u>45,956</u>	<u>2,164,966</u>	<u>43,420</u>
Liabilities				
Due to custodian	—	338	—	—
Due to broker	—	18	—	—
Payables				
Fund shares repurchased	49	228	11,742	319
Investment securities purchased	505	—	59,004	—
Dividend distributions	—	—	1,065	13
Investment advisory fees	7	11	456	8
Distribution and service fees	1	1	17	1
Administration and accounting fees	6	5	187	4
Transfer agent and sub-transfer agent fees and expenses	20	23	481	8
Professional fees	5	12	253	31
Trustee deferred compensation plan	6	5	215	4
Interest expense and/or commitment fees	1	— ^(a)	62	— ^(a)
Other accrued expenses	6	5	176	2
Unrealized depreciation on unfunded loan commitments	—	—	256	—
	<u>606</u>	<u>646</u>	<u>73,914</u>	<u>390</u>
Net Assets	<u>\$ 59,926</u>	<u>\$ 45,310</u>	<u>\$ 2,091,052</u>	<u>\$ 43,030</u>
Net Assets Consist of:				
Capital paid in on shares of beneficial interest	\$ 73,518	\$ 59,210	\$ 2,990,206	\$ 45,575
Accumulated earnings (loss)	(13,592)	(13,900)	(899,154)	(2,545)
Net Assets	<u>\$ 59,926</u>	<u>\$ 45,310</u>	<u>\$ 2,091,052</u>	<u>\$ 43,030</u>
Net Assets:				
Class A	\$ 6,240	\$ 5,008	\$ 32,916	\$ 5,217
Class C	\$ —	\$ 490	\$ 10,793	\$ —
Class I	\$ 52,113	\$ 39,738	\$ 1,795,243	\$ 37,813
Class R6	\$ 1,573	\$ 74	\$ 252,100	\$ —
Shares Outstanding (unlimited number of shares authorized, no par value):				
Class A	664,109	689,666	4,251,110	478,401
Class C	—	67,843	1,393,316	—
Class I	5,545,123	5,501,456	231,812,916	3,468,835
Class R6	167,357	10,256	32,531,128	—
Net Asset Value and Redemption Price Per Share:				
Class A	\$ 9.40	\$ 7.26	\$ 7.74	\$ 10.90
Class C	\$ —	\$ 7.23	\$ 7.75	\$ —
Class I	\$ 9.40	\$ 7.22	\$ 7.74	\$ 10.90
Class R6	\$ 9.40	\$ 7.22	\$ 7.75	\$ —

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2022

(Reported in thousands except shares and per share amounts)

	<u>Seix Core Bond Fund</u>	<u>Seix Corporate Bond Fund</u>	<u>Seix Floating Rate High Income Fund</u>	<u>Seix High Grade Municipal Bond Fund</u>
Maximum Offering Price Per Share (NAV/(1-Maximum Sales Charge)):				
Class A.....	\$ 9.77	\$ 7.54	\$ 7.96	\$ 11.21
Maximum Sales Charge - Class A	3.75%	3.75%	2.75%	2.75%
⁽¹⁾ Investment in securities at cost.....	\$ 63,846	\$ 53,752	\$ 2,137,223	\$ 43,683

^(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, 2022

(Reported in thousands except shares and per share amounts)

	Seix High Income Fund	Seix High Yield Fund	Seix Investment Grade Tax-Exempt Bond Fund	Seix Total Return Bond Fund
Assets				
Investment in securities at value ⁽¹⁾⁽²⁾	\$ 138,052	\$ 252,332	\$ 158,253	\$ 202,209
Cash	100	5,308	5,012	1,003
Variation margin receivable on cleared swaps	—	—	—	89
Receivables				
Investment securities sold	—	—	588	—
Fund shares sold	119	326	1,563	191
Dividends and interest	2,642	4,790	1,824	1,239
Securities lending income	2	3	—	2
Prepaid expenses	18	39	13	23
Other assets	14	26	15	22
	<u>140,947</u>	<u>262,824</u>	<u>167,268</u>	<u>204,778</u>
Liabilities				
Due to broker	—	—	—	84
Payables				
Fund shares repurchased	520	793	2,439	1,479
Investment securities purchased	—	—	5,011	991
Collateral on securities loaned	1,835	2,164	—	377
Dividend distributions	—	43	72	—
Investment advisory fees	41	84	28	17
Distribution and service fees	3	2	1	2
Administration and accounting fees	13	24	14	20
Transfer agent and sub-transfer agent fees and expenses	48	61	55	61
Professional fees	23	55	45	55
Trustee deferred compensation plan	14	26	15	22
Interest expense and/or commitment fees	1	2	1	2
Other accrued expenses	11	22	10	18
	<u>2,509</u>	<u>3,276</u>	<u>7,691</u>	<u>3,128</u>
Net Assets	<u>\$ 138,438</u>	<u>\$ 259,548</u>	<u>\$ 159,577</u>	<u>\$ 201,650</u>
Net Assets Consist of:				
Capital paid in on shares of beneficial interest	\$ 260,858	\$ 363,291	\$ 171,743	\$ 247,843
Accumulated earnings (loss)	<u>(122,420)</u>	<u>(103,743)</u>	<u>(12,166)</u>	<u>(46,193)</u>
Net Assets	<u>\$ 138,438</u>	<u>\$ 259,548</u>	<u>\$ 159,577</u>	<u>\$ 201,650</u>
Net Assets:				
Class A	\$ 13,158	\$ 11,178	\$ 7,086	\$ 7,707
Class I	\$ 118,562	\$ 208,171	\$ 152,491	\$ 152,706
Class R6	\$ 6,718	\$ 40,199	\$ —	\$ 41,237
Shares Outstanding (unlimited number of shares authorized, no par value):				
Class A	2,427,927	1,537,603	656,702	790,737
Class I	21,907,522	27,915,877	14,150,543	16,211,180
Class R6	1,241,920	5,388,381	—	4,379,334
Net Asset Value and Redemption Price Per Share:				
Class A	\$ 5.42	\$ 7.27	\$ 10.79	\$ 9.75
Class I	\$ 5.41	\$ 7.46	\$ 10.78	\$ 9.42
Class R6	\$ 5.41	\$ 7.46	\$ —	\$ 9.42

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2022

(Reported in thousands except shares and per share amounts)

	<u>Seix High Income Fund</u>	<u>Seix High Yield Fund</u>	<u>Seix Investment Grade Tax-Exempt Bond Fund</u>	<u>Seix Total Return Bond Fund</u>
Maximum Offering Price Per Share (NAV/(1-Maximum Sales Charge)):				
Class A.....	\$ 5.63	\$ 7.55	\$ 11.10	\$ 10.13
Maximum Sales Charge - Class A	3.75%	3.75%	2.75%	3.75%
⁽¹⁾ Investment in securities at cost.....	\$ 152,943	\$ 281,474	\$ 164,169	\$ 217,427
⁽²⁾ Market value of securities on loan	\$ 1,748	\$ 2,060	\$ —	\$ 368

* 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, 2022

(Reported in thousands except shares and per share amounts)

	Seix U.S. Government Securities Ultra-Short Bond Fund	Seix Ultra-Short Bond Fund
Assets		
Investment in securities at value ⁽¹⁾	\$ 432,866	\$ 29,905
Cash	1,003	100
Due from broker	2	— ^(a)
Cash pledged as collateral for futures contracts	293	16
Variation margin receivable on futures contracts	20	2
Receivables		
Investment securities sold	1,549	197
Fund shares sold	1,001	91
Receivable from adviser	—	4
Receivable from affiliate	—	10
Dividends and interest	1,318	133
Prepaid expenses	38	4
Other assets	44	3
	<u>438,134</u>	<u>30,465</u>
Liabilities		
Payables		
Fund shares repurchased	5,184	38
Dividend distributions	150	—
Investment advisory fees	93	—
Distribution and service fees	3	1
Administration and accounting fees	38	3
Transfer agent and sub-transfer agent fees and expenses	153	7
Professional fees	75	32
Trustee deferred compensation plan	44	3
Interest expense and/or commitment fees	5	— ^(a)
Other accrued expenses	33	3
	<u>5,778</u>	<u>87</u>
Net Assets	<u>\$ 432,356</u>	<u>\$ 30,378</u>
Net Assets Consist of:		
Capital paid in on shares of beneficial interest	\$ 449,231	\$ 32,245
Accumulated earnings (loss)	<u>(16,875)</u>	<u>(1,867)</u>
Net Assets	<u>\$ 432,356</u>	<u>\$ 30,378</u>
Net Assets:		
Class A	\$ 13,607	\$ 5,029
Class I	\$ 343,827	\$ 25,349
Class R6	\$ 74,922	\$ —
Shares Outstanding (unlimited number of shares authorized, no par value):		
Class A	1,395,216	519,795
Class I	35,256,447	2,621,922
Class R6	7,672,446	—
Net Asset Value and Redemption Price Per Share: *		
Class A	\$ 9.75	\$ 9.67
Class I	\$ 9.75	\$ 9.67
Class R6	\$ 9.77	\$ —
⁽¹⁾ Investment in securities at cost	\$ 440,021	\$ 30,687

^(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, 2022

(\$ reported in thousands)

	Seix Core Bond Fund	Seix Corporate Bond Fund	Seix Floating Rate High Income Fund	Seix High Grade Municipal Bond Fund
Investment Income				
Dividends	\$ 34	\$ 15	\$ 764	\$ 67
Interest	2,133	2,222	144,780	863
Securities lending, net of fees	2	1	—	—
Total investment income	<u>2,169</u>	<u>2,238</u>	<u>145,544</u>	<u>930</u>
Expenses				
Investment advisory fees	199	239	10,598	200
Distribution and service fees, Class A	18	15	101	8
Distribution and service fees, Class C	—	6	124	—
Administration and accounting fees	87	68	2,539	48
Transfer agent fees and expenses	33	25	1,064	17
Sub-transfer agent fees and expenses, Class A	12	7	37	1
Sub-transfer agent fees and expenses, Class C	—	1	12	—
Sub-transfer agent fees and expenses, Class I	90	104	2,764	33
Custodian fees	2	1	11	— ⁽¹⁾
Printing fees and expenses	7	5	152	4
Professional fees	41	42	457	34
Interest expense and/or commitment fees	1	— ⁽¹⁾	324	— ⁽¹⁾
Registration fees	32	65	175	24
Trustees' fees and expenses	5	3	142	2
Miscellaneous expenses	13	18	370	9
Total expenses	540	599	18,870	380
Less net expenses reimbursed and/or waived by investment adviser ⁽²⁾	(123)	(151)	(2,467)	(136)
Less low balance account fees	—	— ⁽¹⁾	— ⁽¹⁾	—
Net expenses	<u>417</u>	<u>448</u>	<u>16,403</u>	<u>244</u>
Net investment income (loss)	<u>1,752</u>	<u>1,790</u>	<u>129,141</u>	<u>686</u>
Net Realized and Unrealized Gain (Loss) on Investments				
Net realized gain (loss) from:				
Investments	(9,177)	(4,290)	(70,206)	(1,000)
Swaps	—	118	—	—
Net change in unrealized appreciation (depreciation) on:				
Investments	(5,583)	(10,640)	(100,928)	(4,011)
Swaps	—	38	—	—
Net realized and unrealized gain (loss) on investments	<u>(14,760)</u>	<u>(14,774)</u>	<u>(171,134)</u>	<u>(5,011)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$(13,008)</u></u>	<u><u>\$(12,984)</u></u>	<u><u>\$ (41,993)</u></u>	<u><u>\$(4,325)</u></u>

⁽¹⁾ Amount is less than \$500.

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

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF OPERATIONS (Continued)
YEAR ENDED DECEMBER 31, 2022

(\$ reported in thousands)

	Seix High Income Fund	Seix High Yield Fund	Seix Investment Grade Tax-Exempt Bond Fund	Seix Total Return Bond Fund
Investment Income				
Dividends	\$ 80	\$ 99	\$ 25	\$ 76
Interest	10,193	19,555	3,981	7,677
Securities lending, net of fees	43	69	—	4
Total investment income	10,316	19,723	4,006	7,757
Expenses				
Investment advisory fees	899	1,532	992	703
Distribution and service fees, Class A	37	31	17	25
Administration and accounting fees	171	348	206	289
Transfer agent fees and expenses	69	142	83	118
Sub-transfer agent fees and expenses, Class A	21	15	5	17
Sub-transfer agent fees and expenses, Class I	209	305	240	273
Custodian fees	1	2	1	3
Printing fees and expenses	12	21	13	19
Professional fees	55	83	65	74
Interest expense and/or commitment fees	1	3	1	2
Registration fees	35	62	31	47
Trustees' fees and expenses	10	21	12	17
Miscellaneous expenses	24	46	17	42
Total expenses	1,544	2,611	1,683	1,629
Less net expenses reimbursed and/or waived by investment adviser ⁽¹⁾	(380)	(396)	(612)	(348)
Net expenses	1,164	2,215	1,071	1,281
Net investment income (loss)	9,152	17,508	2,935	6,476
Net Realized and Unrealized Gain (Loss) on Investments				
Net realized gain (loss) from:				
Investments	(13,055)	(29,450)	(6,245)	(32,640)
Swaps	—	—	—	1,102
Net change in unrealized appreciation (depreciation) on:				
Investments	(17,286)	(32,714)	(13,344)	(19,254)
Swaps	—	—	—	189
Net realized and unrealized gain (loss) on investments	(30,341)	(62,164)	(19,589)	(50,603)
Net increase (decrease) in net assets resulting from operations	\$(21,189)	\$(44,656)	\$(16,654)	\$(44,127)

⁽¹⁾ See Note 4D in Notes to Financial Statements.

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF OPERATIONS (Continued)
YEAR ENDED DECEMBER 31, 2022

(\$ reported in thousands)

	Seix U.S. Government Securities Ultra-Short Bond Fund	Seix Ultra-Short Bond Fund
Investment Income		
Dividends	\$ 41	\$ 18
Interest	10,227	865
Securities lending, net of fees	<u>—</u>	<u>—</u> ⁽¹⁾
Total investment income	<u>10,268</u>	<u>883</u>
Expenses		
Investment advisory fees	1,227	91
Distribution and service fees, Class A	36	12
Administration and accounting fees	627	49
Transfer agent fees and expenses	258	17
Sub-transfer agent fees and expenses, Class A	2	2
Sub-transfer agent fees and expenses, Class I	846	33
Custodian fees	5	1
Printing fees and expenses	31	4
Professional fees	125	36
Interest expense and/or commitment fees	5	<u>—</u> ⁽¹⁾
Registration fees	90	24
Trustees' fees and expenses	37	2
Miscellaneous expenses	<u>44</u>	<u>10</u>
Total expenses	3,333	281
Less net expenses reimbursed and/or waived by investment adviser ⁽²⁾	<u>(834)</u>	<u>(98)</u>
Net expenses	<u>2,499</u>	<u>183</u>
Net investment income (loss)	<u>7,769</u>	<u>700</u>
Net Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) from:		
Investments	(8,840)	(696)
Futures	3,845	221
Payment by affiliates ⁽³⁾	—	10
Net change in unrealized appreciation (depreciation) on:		
Investments	(12,001)	(745)
Futures	<u>220</u>	<u>(4)</u>
Net realized and unrealized gain (loss) on investments	<u>(16,776)</u>	<u>(1,214)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (9,007)</u>	<u>\$ (514)</u>

⁽¹⁾ Amount is less than \$500.

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

⁽³⁾ See Note 4G in 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, 2022	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ 1,752	\$ 1,240	\$ 1,790	\$ 2,349
Net realized gain (loss)	(9,177)	1,042	(4,172)	1,595
Net change in unrealized appreciation (depreciation)	(5,583)	(5,260)	(10,602)	(6,015)
Decrease in net assets resulting from operations	<u>(13,008)</u>	<u>(2,978)</u>	<u>(12,984)</u>	<u>(2,071)</u>
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(182)	(124)	(264)	(321)
Class C	—	—	(22)	(31)
Class I	(1,812)	(1,672)	(2,577)	(3,357)
Class R6	(58)	(33)	(4)	(5)
Total dividends and distributions to shareholders	<u>(2,052)</u>	<u>(1,829)</u>	<u>(2,867)</u>	<u>(3,714)</u>
Change in Net Assets from Capital Transactions (See Note 6):				
Class A	(1,085)	(1,990)	(1,211)	(453)
Class C	—	—	(165)	(466)
Class I	(30,629)	(87,208)	(270)	(44,586)
Class R6	(558)	1,040	—	—
Increase (decrease) in net assets from capital transactions	<u>(32,272)</u>	<u>(88,158)</u>	<u>(1,646)</u>	<u>(45,505)</u>
Net increase (decrease) in net assets	(47,332)	(92,965)	(17,497)	(51,290)
Net Assets				
Beginning of period	107,258	200,223	62,807	114,097
End of Period	<u>\$ 59,926</u>	<u>\$ 107,258</u>	<u>\$ 45,310</u>	<u>\$ 62,807</u>

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, 2022	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ 129,141	\$ 77,355	\$ 686	\$ 723
Net realized gain (loss)	(70,206)	(48,396)	(1,000)	734
Net change in unrealized appreciation (depreciation)	(100,928)	79,545	(4,011)	(1,188)
Increase (decrease) in net assets resulting from operations	<u>(41,993)</u>	<u>108,504</u>	<u>(4,325)</u>	<u>269</u>
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(1,958)	(1,303)	(97)	(163)
Class C	(525)	(458)	—	—
Class I	(112,225)	(67,285)	(715)	(1,396)
Class R6	(14,310)	(7,586)	—	—
Total dividends and distributions to shareholders	<u>(129,018)</u>	<u>(76,632)</u>	<u>(812)</u>	<u>(1,559)</u>
Change in Net Assets from Capital Transactions (See Note 6):				
Class A	(6,834)	6,442	(843)	(762)
Class C	(2,710)	(7,900)	—	—
Class I	(156,322)	547,342	(9,059)	(21,509)
Class R6	13,182	110,503	—	—
Increase (decrease) in net assets from capital transactions	<u>(152,684)</u>	<u>656,387</u>	<u>(9,902)</u>	<u>(22,271)</u>
Net increase (decrease) in net assets	(323,695)	688,259	(15,039)	(23,561)
Net Assets				
Beginning of period	2,414,747	1,726,488	58,069	81,630
End of Period	<u>\$ 2,091,052</u>	<u>\$ 2,414,747</u>	<u>\$ 43,030</u>	<u>\$ 58,069</u>

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, 2022	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ 9,152	\$ 10,918	\$ 17,508	\$ 18,929
Net realized gain (loss)	(13,055)	3,988	(29,450)	8,198
Net change in unrealized appreciation (depreciation)	(17,286)	(4,607)	(32,714)	(11,316)
Increase (decrease) in net assets resulting from operations	<u>(21,189)</u>	<u>10,299</u>	<u>(44,656)</u>	<u>15,811</u>
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(779)	(897)	(620)	(659)
Class I	(7,762)	(9,380)	(14,880)	(17,309)
Class R6	(520)	(514)	(1,801)	(717)
Total dividends and distributions to shareholders	<u>(9,061)</u>	<u>(10,791)</u>	<u>(17,301)</u>	<u>(18,685)</u>
Change in Net Assets from Capital Transactions (See Note 6):				
Class A	(1,758)	(2,466)	(4,878)	6,837
Class I	(34,634)	(24,112)	(167,635)	71,216
Class R6	(2,805)	2,142	25,085	8,158
Increase (decrease) in net assets from capital transactions	<u>(39,197)</u>	<u>(24,436)</u>	<u>(147,428)</u>	<u>86,211</u>
Net increase (decrease) in net assets	(69,447)	(24,928)	(209,385)	83,337
Net Assets				
Beginning of period	207,885	232,813	468,933	385,596
End of Period	<u>\$ 138,438</u>	<u>\$ 207,885</u>	<u>\$ 259,548</u>	<u>\$ 468,933</u>

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 Total Return Bond Fund	
	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ 2,935	\$ 2,020	\$ 6,476	\$ 5,357
Net realized gain (loss)	(6,245)	2,920	(31,538)	4,213
Net change in unrealized appreciation (depreciation)	(13,344)	(4,681)	(19,065)	(14,968)
Increase (decrease) in net assets resulting from operations	(16,654)	259	(44,127)	(5,398)
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(101)	(171)	(275)	(139)
Class I	(3,038)	(6,002)	(6,643)	(3,723)
Class R6	—	—	(1,588)	(1,687)
Total dividends and distributions to shareholders	(3,139)	(6,173)	(8,506)	(5,549)
Change in Net Assets from Capital Transactions (See Note 6):				
Class A	104	(1,135)	(2,431)	(575)
Class I	(77,498)	(33,788)	(80,987)	(13,878)
Class R6	—	—	(41,381)	(27,249)
Increase (decrease) in net assets from capital transactions	(77,394)	(34,923)	(124,799)	(41,702)
Net increase (decrease) in net assets	(97,187)	(40,837)	(177,432)	(52,649)
Net Assets				
Beginning of period	256,764	297,601	379,082	431,731
End of Period	\$ 159,577	\$ 256,764	\$ 201,650	\$ 379,082

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 Ultra-Short Bond Fund	
	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ 7,769	\$ 2,095	\$ 700	\$ 343
Net realized gain (loss)	(4,995)	675	(475)	42
Payment by affiliates ⁽¹⁾	—	—	10	—
Net change in unrealized appreciation (depreciation)	(11,781)	(3,132)	(749)	(308)
Increase (decrease) in net assets resulting from operations	(9,007)	(362)	(514)	77
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(169)	(4)	(76)	(24)
Class I	(5,968)	(1,732)	(624)	(335)
Class R6	(1,629)	(318)	—	—
Return of Capital:				
Class A	—	(2)	—	—
Class I	—	(901)	—	—
Class R6	—	(166)	—	—
Total dividends and distributions to shareholders	(7,766)	(3,123)	(700)	(359)
Change in Net Assets from Capital Transactions (See Note 6):				
Class A	(1,338)	(17,659)	105	883
Class I	(353,233)	(377,023)	(12,525)	(5,489)
Class R6	(79,694)	70,909	—	—
Increase (decrease) in net assets from capital transactions	(434,265)	(323,773)	(12,420)	(4,606)
Net increase (decrease) in net assets	(451,038)	(327,258)	(13,634)	(4,888)
Net Assets				
Beginning of period	883,394	1,210,652	44,012	48,900
End of Period	\$ 432,356	\$ 883,394	\$ 30,378	\$ 44,012

⁽¹⁾ See Note 4G in Notes to Financial Statements.

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	Payments from Affiliates	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
Seix Core Bond Fund																	
Class A																	
1/1/22 to 12/31/22	\$11.20	0.21	(1.75)	(1.54)	(0.22)	—	(0.04)	(0.26)	—	(1.80)	\$ 9.40	(13.85)%	\$ 6,240	0.66% ⁽⁶⁾	0.95%	2.13%	175%
1/1/21 to 12/31/21	11.52	0.09	(0.26)	(0.17)	(0.09)	—	(0.06)	(0.15)	—	(0.32)	11.20	(1.43)	8,651	0.64	0.88	0.82	149
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
Class I																	
1/1/22 to 12/31/22	\$11.20	0.22	(1.75)	(1.53)	(0.23)	—	(0.04)	(0.27)	—	(1.80)	\$ 9.40	(13.72)%	\$ 52,113	0.51% ⁽⁶⁾	0.66%	2.21%	175%
1/1/21 to 12/31/21	11.53	0.11	(0.27)	(0.16)	(0.11)	—	(0.06)	(0.17)	—	(0.33)	11.20	(1.38)	96,081	0.50	0.60	0.94	149
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
Class R6																	
1/1/22 to 12/31/22	\$11.20	0.24	(1.75)	(1.51)	(0.25)	—	(0.04)	(0.29)	—	(1.80)	\$ 9.40	(13.60)%	\$ 1,573	0.38% ⁽⁶⁾	0.53%	2.40%	175%
1/1/21 to 12/31/21	11.53	0.13	(0.27)	(0.14)	(0.13)	—	(0.06)	(0.19)	—	(0.33)	11.20	(1.24)	2,526	0.36	0.48	1.12	149
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
Seix Corporate Bond Fund																	
Class A																	
1/1/22 to 12/31/22	\$ 9.33	0.22	(1.93)	(1.71)	(0.20)	—	(0.16)	(0.36)	—	(2.07)	\$ 7.26	(18.45)%	\$ 5,008	0.97% ⁽⁶⁾	1.15%	2.77%	99%
1/1/21 to 12/31/21	9.89	0.18	(0.37)	(0.19)	(0.16)	—	(0.21)	(0.37)	—	(0.56)	9.33	(1.90)	7,806	0.95	1.04	1.85	164
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
Class C																	
1/1/22 to 12/31/22	\$ 9.29	0.16	(1.92)	(1.76)	(0.14)	—	(0.16)	(0.30)	—	(2.06)	\$ 7.23	(19.00)%	\$ 490	1.66% ⁽⁶⁾	1.89%	2.05%	99%
1/1/21 to 12/31/21	9.84	0.11	(0.36)	(0.25)	(0.09)	—	(0.21)	(0.30)	—	(0.55)	9.29	(2.50)	819	1.65	1.76	1.14	164
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
Class I																	
1/1/22 to 12/31/22	\$ 9.28	0.24	(1.92)	(1.68)	(0.22)	—	(0.16)	(0.38)	—	(2.06)	\$ 7.22	(18.25)%	\$ 39,738	0.72% ⁽⁶⁾	0.98%	3.02%	99%
1/1/21 to 12/31/21	9.84	0.20	(0.37)	(0.17)	(0.18)	—	(0.21)	(0.39)	—	(0.56)	9.28	(1.67)	54,087	0.70	0.77	2.07	164
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
Class R6																	
1/1/22 to 12/31/22	\$ 9.28	0.26	(1.92)	(1.66)	(0.24)	—	(0.16)	(0.40)	—	(2.06)	\$ 7.22	(18.02)%	\$ 74	0.45% ⁽⁶⁾	0.78%	3.31%	99%
1/1/21 to 12/31/21	9.83	0.23	(0.36)	(0.13)	(0.21)	—	(0.21)	(0.42)	—	(0.55)	9.28	(1.31)	95	0.43	0.70	2.37	164
10/20/20 ⁽⁷⁾ 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 ⁽⁸⁾

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	Payments from Affiliates	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
Seix Floating Rate High Income Fund																	
Class A																	
1/1/22 to 12/31/22	\$ 8.23	0.38	(0.48)	(0.10)	(0.39)	—	(0.39)	—	(0.49)	\$ 7.74	(1.20)%	\$ 32,916	0.97% ⁽⁶⁾⁽⁹⁾⁽¹⁰⁾	0.97%	4.84%	57%	
1/1/21 to 12/31/21	8.09	0.28	0.13	0.41	(0.27)	—	(0.27)	—	0.14	8.23	5.14	42,301	0.95 ⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	0.95	3.35	72	
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 ⁽¹⁰⁾	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 ⁽¹⁰⁾⁽¹¹⁾	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	
Class C																	
1/1/22 to 12/31/22	\$ 8.24	0.33	(0.48)	(0.15)	(0.34)	—	(0.34)	—	(0.49)	\$ 7.75	(1.77)%	\$ 10,793	1.55% ⁽⁶⁾⁽¹⁰⁾	1.73%	4.22%	57%	
1/1/21 to 12/31/21	8.09	0.23	0.14	0.37	(0.22)	—	(0.22)	—	0.15	8.24	4.65	14,303	1.54 ⁽¹⁰⁾	1.73	2.74	72	
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 ⁽¹⁰⁾	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 ⁽¹⁰⁾	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	
Class I																	
1/1/22 to 12/31/22	\$ 8.23	0.40	(0.48)	(0.08)	(0.41)	—	(0.41)	—	(0.49)	\$ 7.74	(0.89)%	\$ 1,795,243	0.65% ⁽⁶⁾⁽¹⁰⁾	0.75%	5.09%	57%	
1/1/21 to 12/31/21	8.09	0.30	0.14	0.44	(0.30)	—	(0.30)	—	0.14	8.23	5.47	2,102,532	0.64 ⁽¹⁰⁾	0.73	3.65	72	
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 ⁽¹⁰⁾	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 ⁽¹⁰⁾	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	
Class R6																	
1/1/22 to 12/31/22	\$ 8.24	0.42	(0.49)	(0.07)	(0.42)	—	(0.42)	—	(0.49)	\$ 7.75	(0.78)%	\$ 252,100	0.55% ⁽⁶⁾⁽¹⁰⁾	0.63%	5.26%	57%	
1/1/21 to 12/31/21	8.10	0.31	0.14	0.45	(0.31)	—	(0.31)	—	0.14	8.24	5.57	255,611	0.54 ⁽¹⁰⁾	0.62	3.76	72	
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 ⁽¹⁰⁾	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 ⁽¹⁰⁾	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	
Seix High Grade Municipal Bond Fund																	
Class A																	
1/1/22 to 12/31/22	\$12.18	0.18	(1.24)	(1.06)	(0.18)	—	(0.04)	(0.22)	(1.28)	\$10.90	(8.69)%	\$ 5,217	0.74% ⁽⁶⁾	1.03%	1.60%	99%	
1/1/21 to 12/31/21	12.42	0.11	(0.07)	0.04	(0.11)	—	(0.17)	(0.28)	(0.24)	12.18	0.35	6,711	0.73	0.94	0.91	48	
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 ⁽¹²⁾	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 ⁽¹²⁾	0.95	2.63	130	
Class I																	
1/1/22 to 12/31/22	\$12.18	0.19	(1.23)	(1.04)	(0.20)	—	(0.04)	(0.24)	(1.28)	\$10.90	(8.56)%	\$ 37,813	0.59% ⁽⁶⁾	0.94%	1.73%	99%	
1/1/21 to 12/31/21	12.42	0.13	(0.07)	0.06	(0.13)	—	(0.17)	(0.30)	(0.24)	12.18	0.50	51,358	0.58	0.85	1.06	48	
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 ⁽¹²⁾	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 ⁽¹²⁾	0.85	2.77	130	

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	Payments from Affiliates	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
Seix High Income Fund																	
Class A																	
1/1/22 to 12/31/22	\$ 6.45	0.31	(1.03)	(0.72)	(0.31)	—	(0.31)	—	—	(1.03)	\$ 5.42	(11.31)%	\$ 13,158	0.95% ⁽⁶⁾	1.18%	5.38%	70%
1/1/21 to 12/31/21	6.46	0.30	(0.01)	0.29	(0.30)	—	(0.30)	—	—	(0.01)	6.45	4.52	17,612	0.93	1.14	4.65	103
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 ⁽¹²⁾	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 ⁽¹²⁾	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
Class I																	
1/1/22 to 12/31/22	\$ 6.44	0.32	(1.03)	(0.71)	(0.32)	—	(0.32)	—	—	(1.03)	\$ 5.41	(11.12)%	\$ 118,562	0.70% ⁽⁶⁾	0.93%	5.62%	70%
1/1/21 to 12/31/21	6.45	0.32	(0.02)	0.30	(0.31)	—	(0.31)	—	—	(0.01)	6.44	4.78	179,018	0.68	0.89	4.90	103
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 ⁽¹²⁾	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 ⁽¹²⁾	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
Class R6																	
1/1/22 to 12/31/22	\$ 6.44	0.33	(1.04)	(0.71)	(0.32)	—	(0.32)	—	—	(1.03)	\$ 5.41	(11.04)%	\$ 6,718	0.60% ⁽⁶⁾	0.78%	5.69%	70%
1/1/21 to 12/31/21	6.45	0.32	(0.01)	0.31	(0.32)	—	(0.32)	—	—	(0.01)	6.44	4.87	11,255	0.59	0.75	4.98	103
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 ⁽¹²⁾	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 ⁽¹²⁾	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
Seix High Yield Fund																	
Class A																	
1/1/22 to 12/31/22	\$ 8.56	0.38	(1.29)	(0.91)	(0.38)	—	(0.38)	—	—	(1.29)	\$ 7.27	(10.70)%	\$ 11,178	0.84% ⁽⁶⁾	1.04%	4.99%	66%
1/1/21 to 12/31/21	8.59	0.34	(0.03)	0.31	(0.34)	—	(0.34)	—	—	(0.03)	8.56	3.69	18,370	0.82	1.01	4.01	93
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
Class I																	
1/1/22 to 12/31/22	\$ 8.78	0.40	(1.32)	(0.92)	(0.40)	—	(0.40)	—	—	(1.32)	\$ 7.46	(10.51)%	\$ 208,171	0.65% ⁽⁶⁾	0.77%	5.12%	66%
1/1/21 to 12/31/21	8.81	0.37	(0.03)	0.34	(0.37)	—	(0.37)	—	—	(0.03)	8.78	3.88	430,620	0.64	0.73	4.21	93
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
Class R6																	
1/1/22 to 12/31/22	\$ 8.78	0.42	(1.33)	(0.91)	(0.41)	—	(0.41)	—	—	(1.32)	\$ 7.46	(10.41)%	\$ 40,199	0.55% ⁽⁶⁾	0.67%	5.45%	66%
1/1/21 to 12/31/21	8.81	0.38	(0.03)	0.35	(0.38)	—	(0.38)	—	—	(0.03)	8.78	4.00	19,943	0.53	0.64	4.32	93
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

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	Payments from Affiliates	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
Seix Investment Grade Tax-Exempt Bond Fund																	
Class A																	
1/1/22 to 12/31/22	\$11.73	0.15	(0.93)	(0.78)	(0.15)	—	(0.01)	(0.16)	—	(0.94)	\$10.79	(6.62)%	\$ 7,086	0.69% ⁽⁶⁾	1.04%	1.37%	71%
1/1/21 to 12/31/21	11.99	0.07	(0.08)	(0.01)	(0.07)	—	(0.18)	(0.25)	—	(0.26)	11.73	(0.04)	7,592	0.71 ⁽¹²⁾	1.01	0.58	95
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 ⁽¹²⁾	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 ⁽¹²⁾	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 ⁽¹²⁾	1.00	2.47	105
Class I																	
1/1/22 to 12/31/22	\$11.72	0.16	(0.93)	(0.77)	(0.16)	—	(0.01)	(0.17)	—	(0.94)	\$10.78	(6.49)%	\$ 152,491	0.53% ⁽⁶⁾	0.84%	1.48%	71%
1/1/21 to 12/31/21	11.98	0.09	(0.08)	0.01	(0.09)	—	(0.18)	(0.27)	—	(0.26)	11.72	0.11	249,172	0.56 ⁽¹²⁾	0.80	0.73	95
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 ⁽¹²⁾	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 ⁽¹²⁾	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 ⁽¹²⁾	0.80	2.61	105
Seix Total Return Bond Fund																	
Class A																	
1/1/22 to 12/31/22	\$11.63	0.22	(1.80)	(1.58)	(0.19)	—	(0.11)	(0.30)	—	(1.88)	\$ 9.75	(13.70)%	\$ 7,707	0.72% ⁽⁶⁾	0.89%	2.08%	169%
1/1/21 to 12/31/21	11.93	0.12	(0.30)	(0.18)	(0.09)	—	(0.03)	(0.12)	—	(0.30)	11.63	(1.47)	11,991	0.70	0.86	1.01	131
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
Class I																	
1/1/22 to 12/31/22	\$11.25	0.23	(1.74)	(1.51)	(0.21)	—	(0.11)	(0.32)	—	(1.83)	\$ 9.42	(13.57)%	\$ 152,706	0.48% ⁽⁶⁾	0.59%	2.30%	169%
1/1/21 to 12/31/21	11.54	0.14	(0.28)	(0.14)	(0.12)	—	(0.03)	(0.15)	—	(0.29)	11.25	(1.23)	274,304	0.46	0.56	1.25	131
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
Class R6																	
1/1/22 to 12/31/22	\$11.24	0.24	(1.73)	(1.49)	(0.22)	—	(0.11)	(0.33)	—	(1.82)	\$ 9.42	(13.36)%	\$ 41,237	0.32% ⁽⁶⁾	0.46%	2.35%	169%
1/1/21 to 12/31/21	11.53	0.16	(0.28)	(0.12)	(0.14)	—	(0.03)	(0.17)	—	(0.29)	11.24	(1.08)	92,787	0.31	0.45	1.40	131
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

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VIRTUS ASSET TRUST
FINANCIAL HIGHLIGHTS (Continued)
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THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Return of Capital	Distributions from Net Realized Gains	Total Distributions	Payments from Affiliates	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
Seix U.S. Government Securities Ultra-Short Bond Fund																	
Class A																	
1/1/22 to 12/31/22	\$10.01	0.12	(0.26)	(0.14)	(0.12)	—	—	(0.12)	—	(0.26)	\$ 9.75	(1.39)%	\$ 13,607	0.68% ⁽⁶⁾⁽⁹⁾⁽¹¹⁾	0.66%	1.17%	37%
1/1/21 to 12/31/21	10.04	(0.01)	(0.02)	(0.03)	— ⁽¹³⁾	— ⁽¹³⁾	—	— ⁽¹³⁾	—	(0.03)	10.01	(0.29)	15,323	0.66	0.67	(0.07)	52
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 ⁽⁹⁾	0.65	1.91	63
7/24/18 to 12/31/18 ⁽¹⁴⁾	10.00	0.09	(0.01)	0.08	(0.08)	(0.01)	—	(0.09)	—	(0.01)	9.99	0.79	5,497	0.63 ⁽⁹⁾	0.63	2.10	28 ⁽⁸⁾
Class I																	
1/1/22 to 12/31/22	\$10.00	0.12	(0.23)	(0.11)	(0.14)	—	—	(0.14)	—	(0.25)	\$ 9.75	(1.05)%	\$ 343,827	0.43% ⁽⁶⁾	0.57%	1.22%	37%
1/1/21 to 12/31/21	10.04	0.02	(0.03)	(0.01)	(0.02)	(0.01)	—	(0.03)	—	(0.04)	10.00	(0.13)	710,303	0.41	0.49	0.18	52
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
Class R6																	
1/1/22 to 12/31/22	\$10.02	0.14	(0.23)	(0.09)	(0.16)	—	—	(0.16)	—	(0.25)	\$ 9.77	(0.90)%	\$ 74,922	0.28% ⁽⁶⁾	0.40%	1.41%	37%
1/1/21 to 12/31/21	10.05	0.03	(0.02)	0.01	(0.03)	(0.01)	—	(0.04)	—	(0.03)	10.02	0.12	157,768	0.26	0.35	0.32	52
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
Seix Ultra-Short Bond Fund																	
Class A																	
1/1/22 to 12/31/22	\$ 9.92	0.15	(0.24)	(0.09)	(0.16)	—	—	(0.16)	— ⁽¹⁵⁾⁽¹⁶⁾	(0.25)	\$ 9.67	(0.94)%	\$ 5,029	0.67% ⁽⁶⁾	0.87%	1.57%	60%
1/1/21 to 12/31/21	9.97	0.05	(0.05)	—	(0.05)	—	—	(0.05)	—	(0.05)	9.92	0.02	5,049	0.65	0.86	0.49	89
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 ⁽¹⁴⁾	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 ⁽⁸⁾
Class I																	
1/1/22 to 12/31/22	\$ 9.91	0.17	(0.23)	(0.06)	(0.18)	—	—	(0.18)	— ⁽¹⁵⁾⁽¹⁶⁾	(0.24)	\$ 9.67	(0.59)%	\$ 25,349	0.42% ⁽⁶⁾	0.66%	1.71%	60%
1/1/21 to 12/31/21	9.96	0.07	(0.04)	0.03	(0.08)	—	—	(0.08)	—	(0.05)	9.91	0.27	38,963	0.40	0.63	0.73	89
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

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

See Notes to Financial Statements

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

Footnote Legend:

- (1) Calculated using average shares outstanding.
- (2) Not annualized for periods less than one year.
- (3) Sales charges, where applicable, are not reflected in the total return calculation.
- (4) Annualized for periods less than one year.
- (5) The Funds will also indirectly bear their prorated share of expenses of any underlying funds in which they invest. Such expenses are not included in the calculation of this ratio.
- (6) Net expense ratio includes extraordinary proxy expenses.
- (7) Inception date.
- (8) Portfolio turnover is representative of the Fund for the entire period.
- (9) The share class is currently under its expense limitation.
- (10) Ratio of total expenses excluding interest expense on borrowings for the year ended December 31, 2022 were 0.96% (Class A), 1.54% (Class C), 0.64% (Class I) and 0.54% (Class R6), for the year ended December 31, 2021 were 0.93% (Class A), 1.52% (Class C), 0.62% (Class I) and 0.52% (Class R6) and 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).
- (11) See Note 4D in the Notes to Financial Statements for information on recapture of expenses previously reimbursed.
- (12) Due to a change in expense cap, the ratio shown is a blended expense ratio.
- (13) Amount is less than \$0.005 per share.
- (14) Class A commenced operations on July 24, 2018.
- (15) See Note 4G in Notes to Financial Statements.
- (16) Amount is less than \$0.005 per share.

See Notes to Financial Statements

VIRTUS ASSET TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

Note 1. Organization

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

As of the date of this report, 16 funds of the Trust are offered for sale, of which 10 (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.

Class A shares of the Seix Core Bond Fund, Seix Corporate Bond Fund, Seix High Income Fund, Seix High Yield Fund and Seix Total Return Bond Fund are sold with a front-end sales charge of up to 3.75%. Class A shares of the Seix Floating Rate High Income Fund, Seix High Grade Municipal Bond Fund, and Seix Investment Grade Tax-Exempt Bond Fund are sold with a front-end sales charge of up to 2.75%. Class A shares of the Seix Short-Term Municipal Bond Fund are sold with a front-end sales charge of up to 2.25%. Class A shares of the Seix U.S. Government Securities Ultra-Short Bond Fund and Seix Ultra-Short Bond Fund are not sold with a front-end sales charge. 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 Municipal Bond 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.

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

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

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

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

Note 2. Significant Accounting Policies

(\$ reported in thousands)

The Trust is an investment company that follows the accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies. The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements 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

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2022

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

A. Security Valuation

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

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

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

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

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that a Fund calculates its net asset value ("NAV") at the close of regular trading on the 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, Exchange Traded Funds ("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 instruments, including convertible bonds, and 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, activity of the underlying equities, 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 instruments that are internally fair valued by the Adviser's 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 and capital gain distributions are recognized on the ex-dividend date or, in the case of certain foreign securities, as soon as a Fund is notified. Interest income is recorded on the accrual basis. Each Fund amortizes premiums and accretes discounts using the effective interest method. Premiums on callable debt instruments 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

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2022

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

C. Income Taxes

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

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

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

D. Distributions to Shareholders

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

E. Expenses

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

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

F. Foreign Currency Transactions

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

G. Payment-In-Kind Securities

Certain Funds may invest in payment-in-kind securities, which are debt or preferred stock securities that require or permit payment of interest in the form of additional securities. Payment-in-kind securities allow the issuer to avoid or delay the need to generate cash to meet current interest payments and, as a result, may involve greater risk than securities that pay interest currently or in cash.

H. 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.

I. 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.

J. 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

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
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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, SOFR, 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.

A Fund may invest in both secured loans and "covenant lite" loans which have few or no financial maintenance covenants that would require a borrower to maintain certain financial metrics. The lack of financial maintenance covenants in covenant lite loans increases the risk that the applicable Fund will experience difficulty or delays in enforcing its rights on its holdings of such loans, which may result in losses, especially during a downturn in the credit cycle.

K. Warrants

The Funds may receive warrants. Warrants are securities that are usually issued together with a debt instrument or preferred stock and that give the holder the right to buy a proportionate amount of common stock at a specified price. Warrants may be freely transferable and are often traded on major exchanges. Warrants normally have a life that is measured in years and entitle the holder to buy common stock of a company at a price that is usually higher than the market price at the time the warrant is issued. Warrants may entail greater risks than certain other types of investments. Generally, warrants do not carry the right to receive dividends or exercise voting rights with respect to the underlying securities, and they do not represent any rights in the assets of the issuer. In addition, their value does not necessarily change with the value of the underlying securities, and they cease to have value if they are not exercised on or before their expiration date. If the market price of the underlying stock does not exceed the exercise price during the life of the warrant, the warrant will expire worthless. Warrants may increase the potential profit or loss to be realized from the investment as compared with investing the same amount in the underlying securities. Similarly, the percentage increase or decrease in the value of an equity security warrant may be greater than the percentage increase or decrease in the value of the underlying common stock. Warrants may relate to the purchase of equity or debt instruments. Debt obligations with warrants attached to purchase equity securities have many characteristics of convertible securities and their prices may, to some degree, reflect the performance of the underlying stock. Debt obligations also may be issued with warrants attached to purchase additional debt instruments at the same coupon rate. A decline in interest rates would permit a Series to sell such warrants at a profit. If interest rates rise, these warrants would generally expire with no value.

L. Securities Lending

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

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

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

At December 31, 2022, the securities loaned were subject to a MSLA on a net payment basis as follows:

<u>Fund</u>	<u>Value of Securities on Loan</u>	<u>Cash Collateral Received⁽¹⁾</u>	<u>Net Amount⁽²⁾</u>
Seix High Income Fund.....	\$1,748	\$1,748	\$—
Seix High Yield Fund.....	2,060	2,060	—
Seix Total Return Bond Fund.....	368	368	—

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2022

- (1) Collateral received in excess of the value of securities on loan is not presented in this table. The cash collateral received in connection with securities lending transactions has been used for the purchase of securities as disclosed in the Fund's Schedule of Investments.
- (2) Net amount represents the net amount receivable due from the counterparty in the event of default.

The following table reflects a breakdown of investments made from cash collateral received from lending activities and the remaining contractual maturity of those transactions as of December 31, 2022 for the Funds:

<u>Fund</u>	<u>Investment of Cash Collateral</u>	<u>Overnight and Continuous</u>
Seix High Income Fund	Money Market Mutual Fund	\$1,835
Seix High Yield Fund	Money Market Mutual Fund	2,164
Seix Total Return Bond Fund	Money Market Mutual Fund	377

Note 3. Derivative Financial Instruments and Transactions

(\$ reported in thousands)

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

A. Futures Contracts

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

During the year ended December 31, 2022, the Seix U.S. Government Securities Ultra-Short Bond Fund and Seix Ultra-Short Bond Fund utilized futures to optimize performance by gaining exposure to broad markets or to hedge the risk of securities within the portfolios. The potential risks of doing so are that 1) the use of futures may result in larger losses or smaller gains than the use of more traditional investments, 2) the prices of futures and the price movements of the securities that the future is intended to simulate may not correlate well, 3) the Fund's success in using futures will be dependent upon the subadviser's ability to correctly predict such price movements, 4) liquidity of futures can be adversely affected by market factors, and the prices of such securities may move in unexpected ways, and 5) if the Fund cannot close out a futures position, it may be compelled to continue to make daily cash payments to the broker to meet margin requirements, thus increasing transaction costs. Futures contracts outstanding at period end, if any, are listed after each Fund's Schedule of Investments. Securities deposited as margin are designated on the Schedule of Investments and cash deposited is recorded on the Statements of Assets and Liabilities as "Cash pledged as collateral for futures contracts".

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 "OTC swaps at value" for OTC swaps and as "Variation margin receivable on cleared swaps". 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 "OTC swaps at value" in the Statements of Assets and Liabilities and are amortized over the term of the swap for OTC swaps. 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 "Cash pledged as collateral for cleared swaps".

VIRTUS ASSET TRUST
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DECEMBER 31, 2022

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 year ended December 31, 2022, the Seix Corporate Bond Fund and Seix Total Return Bond Fund utilized credit index swaps to gain exposure to short individual securities or to gain exposure to a credit or asset-backed index.

The following is a summary of derivative instruments categorized by primary risk exposure, and location as presented in the Statements of Assets and Liabilities at December 31, 2022:

Statement Line Description	Primary Risk	Seix Corporate Bond Fund	Seix Total Return Bond Fund	Seix U.S. Government Securities Ultra-Short Bond Fund	Seix Ultra-Short Bond Fund
Asset Derivatives					
Variation margin receivable on cleared swaps ⁽¹⁾	Credit contracts	\$28	\$124	\$ —	\$ —
Variation margin receivable on futures contracts ⁽¹⁾	Interest rate contracts	—	—	6	— ⁽¹⁾
Total		<u>\$28</u>	<u>\$124</u>	<u>\$ 6</u>	<u>\$—⁽¹⁾</u>
Liability Derivatives					
Variation margin receivable on futures contracts ⁽¹⁾	Interest rate contracts	\$—	\$ —	\$(11)	\$ (1)
Total		<u>\$—</u>	<u>\$ —</u>	<u>\$(11)</u>	<u>\$ (1)</u>

⁽¹⁾ Represents cumulative appreciation (depreciation) on futures contracts and swap contracts as reported in the Schedules of Investments. Only current day's variation margin is shown in the Statements of Assets and Liabilities for exchange traded futures contracts and exchange traded swap contracts.

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NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2022

The following is a summary of derivative instruments categorized by primary risk exposure, presented in the Statements of Operations for the year at December 31, 2022:

Statement Line Description	Primary Risk	Seix Corporate Bond Fund	Seix Total Return Bond Fund	Seix U.S. Government Securities Ultra-Short Bond Fund	Seix Ultra-Short Bond Fund
Net Realized Gain (Loss) from					
Swaps	Credit contracts	\$118	\$1,102	\$ —	\$ —
	Interest rate				
Futures	contracts	<u>—</u>	<u>—</u>	<u>3,845</u>	<u>221</u>
Total		<u>\$118</u>	<u>\$1,102</u>	<u>\$3,845</u>	<u>\$221</u>
Net Change in Unrealized Appreciation (Depreciation) on					
Swaps	Credit contracts	\$ 38	\$ 189	\$ —	\$ —
	Interest rate				
Futures	contracts	<u>—</u>	<u>—</u>	<u>220</u>	<u>(4)</u>
Total		<u>\$ 38</u>	<u>\$ 189</u>	<u>\$ 220</u>	<u>\$ (4)</u>

The table below shows the quarterly average volume (unless otherwise specified) of the derivatives held by the applicable Fund for the year ended December 31, 2022.

	Seix Corporate Bond Fund	Seix Total Return Bond Fund	Seix U.S. Government Securities Ultra-Short Bond Fund	Seix Ultra-Short Bond Fund
Futures Contracts - Short Positions ⁽¹⁾	\$ —	\$ —	\$375	\$27
Credit Default Swap Contracts - Buy Protection ⁽²⁾	3,729	20,185	—	—

⁽¹⁾ Average unrealized for the period.

⁽²⁾ Average 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 derivatives bought or sold OTC rather than traded on a securities exchange, is generally limited to the aggregate unrealized gain netted against any collateral held by such Fund. For OTC purchased options, each Fund bears the risk of loss of the amount of the premiums paid plus the positive change in market values net of any collateral held by such Fund should the counterparty fail to perform under the contracts. Options written by a Fund do not typically give rise to counterparty credit risk, as options written generally obligate the Fund, and not the counterparty to perform.

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

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

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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.

D. Collateral Requirements and Master Netting Agreements ("MNA")

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

Cash collateral that has been pledged to cover obligations of a Fund and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by a Fund, if any, is noted in the Schedules of Investments. Typically, the Funds and counterparties are not permitted to sell, re-pledge or use the collateral they receive. To the extent amounts due to a Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance. The Funds attempt to mitigate counterparty risk by only entering into agreements with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

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

The following tables present the Funds' derivative assets and liabilities by counterparty net of amounts available for offset under a MNA and net of the related collateral received/pledged by the Funds as of December 31, 2022:

At December 31, 2022, the Funds' derivative assets and liabilities (by type) are as follows:

	Seix Corporate Bond Fund		Seix Total Return Bond Fund		Seix U.S. Government Securities Ultra-Short Bond Fund		Seix Ultra-Short Bond Fund	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Derivative Financial Instruments:								
Futures contracts	\$ —	\$—	\$ —	\$—	\$ 20	\$—	\$ 2	\$—
Centrally cleared swaps	20	—	89	—	—	—	—	—
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 20	\$—	\$ 89	\$—	\$ 20	\$—	\$ 2	\$—
Derivatives not subject to a MNA or similar agreement	(20)	—	(89)	—	(20)	—	(2)	—
Total assets and liabilities subject to a MNA	\$ —	\$—	\$ —	\$—	\$ —	\$—	\$—	\$—

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

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2022

	First \$500 Million
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 Total Return Bond Fund	0.25
Seix U.S. Government Securities Ultra-Short Bond Fund.....	0.20
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

Seix Investment Advisors (the “Subadviser”), a division of Virtus Fixed Income Advisers LLC, an indirect, wholly-owned subsidiary of Virtus, is the subadviser to the Funds. The Subadviser manages the investments of each Fund, for which it is paid a fee by the Adviser.

C. Expense 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, 2023. Following the contractual period, the Adviser may discontinue these expense limitation arrangements at any time. The waivers and reimbursements are accrued daily and received monthly.

Fund	Class A	Class C	Class I	Class R6
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⁾	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	0.67	N/A	0.52	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 ⁽¹⁾	N/A	0.41	0.26
Seix Ultra-Short Bond Fund	0.65	N/A	0.40	N/A

⁽¹⁾ The share class is currently below its expense cap.

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

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 year ending December 31:

Fund	Expiration			Total
	2023	2024	2025	
Seix Core Bond Fund				
Class A	\$ 26	\$ 23	\$ 21	\$ 70
Class I	126	120	99	345
Class R6	3	2	3	8

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
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<u>Fund</u>	<u>Expiration</u>			<u>Total</u>
	<u>2023</u>	<u>2024</u>	<u>2025</u>	
Seix Corporate Bond Fund				
Class A	\$ 5	\$ 8	\$ 11	\$ 24
Class C	1	1	2	4
Class I	68	76	138	282
Class R6	— ⁽¹⁾	— ⁽¹⁾	1	1
Seix Floating Rate High Income Fund				
Class C	39	32	22	93
Class I	2,005	1,679	2,228	5,912
Class R6	264	153	217	634
Seix High Grade Municipal Bond Fund				
Class A	14	15	15	44
Class I	165	168	121	454
Seix High Income Fund				
Class A	48	41	34	123
Class I	446	411	330	1,187
Class R6	26	17	16	59
Seix High Yield Fund				
Class A	14	31	26	71
Class I	351	369	329	1,049
Class R6	11	18	41	70
Seix Investment Grade Tax-Exempt Bond Fund				
Class A	25	25	24	74
Class I	696	664	588	1,948
Seix Total Return Bond Fund				
Class A	31	21	18	70
Class I	314	295	256	865
Class R6	105	163	74	342
Seix U.S. Government Securities Ultra-Short Bond Fund				
Class A	—	—	— ⁽¹⁾	— ⁽¹⁾
Class I	723	771	722	2,216
Class R6	53	105	139	297
Seix Ultra-Short Bond Fund				
Class A	6	10	10	26
Class I	94	100	88	282

⁽¹⁾ Amount is less than \$500.

During the year ended December 31, 2022, the Adviser recaptured expenses previously waived for the following Funds:

<u>Fund</u>	<u>Class A</u>	<u>Class I</u>	<u>Total</u>
Seix Floating Rate High Income Fund.....	\$ 1	\$—	\$ 1
Seix High Yield Fund	— ⁽¹⁾	—	— ⁽¹⁾
Seix U.S. Government Securities Ultra-Short Bond Fund.....	2	25	27

⁽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 year ended December 31, 2022, it retained net commissions of \$3 for Class A shares and CDSC of \$6 for Class C shares.

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 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, 2022

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 year ended December 31, 2022, the Funds incurred administration fees totaling \$4,055 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 year ended December 31, 2022, the Funds incurred transfer agent fees totaling \$1,812 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. Payment by Affiliate

The Seix Ultra-Short Bond Fund will be reimbursed \$10 by the Subadviser for costs incurred due to a trade error during the year ended December 31, 2022.

H. Investments with Affiliates

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

During the year ended December 31, 2022, the Funds did not engage in any transactions pursuant to Rule 17a-7 under the 1940 Act.

I. Trustee Deferred Compensation Plan

The Trust provides a deferred compensation plan for its Trustees who receive compensation from the Trust. Under the deferred compensation plan, Trustees may elect to defer all or a portion of their compensation. Amounts deferred are retained by the Trust, and then, to the extent permitted by the 1940 Act, in turn, may be invested in the shares of affiliated or unaffiliated mutual funds selected by the participating Trustees. Investments in such instruments are included in "Other assets" in the Statements of Assets and Liabilities at December 31, 2022.

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 year ended December 31, 2022, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Seix Core Bond Fund	\$ 7,905	\$ 24,552
Seix Corporate Bond Fund	35,833	40,319
Seix Floating Rate High Income Fund.....	1,403,310	1,590,929
Seix High Grade Municipal Bond Fund.....	37,489	50,271
Seix High Income Fund	109,351	142,324
Seix High Yield Fund	216,335	342,057
Seix Investment Grade Tax-Exempt Bond Fund	133,744	215,813
Seix Total Return Bond Fund	27,243	77,853
Seix Ultra-Short Bond Fund	20,328	29,050

Purchases and sales of long-term U.S. government and agency securities during the year ended December 31, 2022, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Seix Core Bond Fund	\$128,816	\$145,007
Seix Corporate Bond Fund	22,328	19,746
Seix Total Return Bond Fund	441,624	514,197
Seix U.S. Government Securities Ultra-Short Bond Fund.....	215,999	577,609
Seix Ultra-Short Bond Fund	2,768	3,643

Note 6. Capital Share Transactions

(reported in thousands)

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

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	<u>Seix Core Bond Fund</u>				<u>Seix Corporate Bond Fund</u>			
	<u>Year Ended December 31, 2022</u>		<u>Year Ended December 31, 2021</u>		<u>Year Ended December 31, 2022</u>		<u>Year Ended December 31, 2021</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	91	\$ 919	110	\$ 1,248	71	\$ 588	288	\$ 2,777
Reinvestment of distributions	15	144	9	102	34	264	34	320
Shares repurchased and cross class conversions	<u>(214)</u>	<u>(2,148)</u>	<u>(296)</u>	<u>(3,340)</u>	<u>(252)</u>	<u>(2,063)</u>	<u>(372)</u>	<u>(3,550)</u>
Net Increase / (Decrease)	<u>(108)</u>	<u>\$ (1,085)</u>	<u>(177)</u>	<u>\$ (1,990)</u>	<u>(147)</u>	<u>\$ (1,211)</u>	<u>(50)</u>	<u>\$ (453)</u>
Class C								
Shares sold and cross class conversions	—	\$ —	—	\$ —	15	\$ 116	58	\$ 560
Reinvestment of distributions	—	—	—	—	3	21	3	31
Shares repurchased and cross class conversions	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(38)</u>	<u>(302)</u>	<u>(112)</u>	<u>(1,057)</u>
Net Increase / (Decrease)	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>	<u>(20)</u>	<u>\$ (165)</u>	<u>(51)</u>	<u>\$ (466)</u>
Class I								
Shares sold and cross class conversions	1,209	\$ 12,139	1,789	\$ 20,226	4,643	\$ 38,917	9,986	\$ 95,436
Reinvestment of distributions	182	1,797	146	1,649	335	2,565	351	3,310
Shares repurchased and cross class conversions	<u>(4,422)</u>	<u>(44,565)</u>	<u>(9,646)</u>	<u>(109,083)</u>	<u>(5,302)</u>	<u>(41,752)</u>	<u>(15,069)</u>	<u>(143,332)</u>
Net Increase / (Decrease)	<u>(3,031)</u>	<u>\$ (30,629)</u>	<u>(7,711)</u>	<u>\$ (87,208)</u>	<u>(324)</u>	<u>\$ (270)</u>	<u>(4,732)</u>	<u>\$ (44,586)</u>
Class R6								
Shares sold and cross class conversions	43	\$ 438	138	\$ 1,556	—	\$ —	—	\$ —
Reinvestment of distributions	6	58	3	33	—	—	—	—
Shares repurchased and cross class conversions	<u>(107)</u>	<u>(1,054)</u>	<u>(49)</u>	<u>(549)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net Increase / (Decrease)	<u>(58)</u>	<u>\$ (558)</u>	<u>92</u>	<u>\$ 1,040</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>
	<u>Seix Floating Rate High Income Fund</u>				<u>Seix High Grade Municipal Bond Fund</u>			
	<u>Year Ended December 31, 2022</u>		<u>Year Ended December 31, 2021</u>		<u>Year Ended December 31, 2022</u>		<u>Year Ended December 31, 2021</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	1,146	\$ 9,107	1,698	\$ 13,960	111	\$ 1,256	175	\$ 2,172
Reinvestment of distributions	206	1,619	127	1,044	9	97	13	161
Shares repurchased and cross class conversions	<u>(2,239)</u>	<u>(17,560)</u>	<u>(1,042)</u>	<u>(8,562)</u>	<u>(192)</u>	<u>(2,196)</u>	<u>(251)</u>	<u>(3,095)</u>
Net Increase / (Decrease)	<u>(887)</u>	<u>\$ (6,834)</u>	<u>783</u>	<u>\$ 6,442</u>	<u>(72)</u>	<u>\$ (843)</u>	<u>(63)</u>	<u>\$ (762)</u>
Class C								
Shares sold and cross class conversions	332	\$ 2,639	305	\$ 2,506	—	\$ —	—	\$ —
Reinvestment of distributions	65	513	53	433	—	—	—	—
Shares repurchased and cross class conversions	<u>(740)</u>	<u>(5,862)</u>	<u>(1,320)</u>	<u>(10,839)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net Increase / (Decrease)	<u>(343)</u>	<u>\$ (2,710)</u>	<u>(962)</u>	<u>\$ (7,900)</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2022

	<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, 2022</u>		<u>December 31, 2021</u>		<u>December 31, 2022</u>		<u>December 31, 2021</u>	
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
Class I								
Shares sold and cross class conversions	159,981	\$ 1,286,311	128,443	\$ 1,056,101	2,118	\$ 23,159	751	\$ 9,281
Reinvestment of distributions	12,969	101,920	7,214	59,343	49	543	95	1,169
Shares repurchased and cross class conversions	(196,464)	(1,544,553)	(69,063)	(568,102)	(2,914)	(32,761)	(2,590)	(31,959)
Net Increase / (Decrease)	<u>(23,514)</u>	<u>\$ (156,322)</u>	<u>66,594</u>	<u>\$ 547,342</u>	<u>(747)</u>	<u>\$ (9,059)</u>	<u>(1,744)</u>	<u>\$ (21,509)</u>
Class R6								
Shares sold and cross class conversions	21,715	\$ 173,291	24,626	\$ 202,825	—	\$ —	—	\$ —
Reinvestment of distributions	773	6,073	591	4,867	—	—	—	—
Shares repurchased and cross class conversions	(20,975)	(166,182)	(11,801)	(97,189)	—	—	—	—
Net Increase / (Decrease)	<u>1,513</u>	<u>\$ 13,182</u>	<u>13,416</u>	<u>\$ 110,503</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, 2022</u>		<u>December 31, 2021</u>		<u>December 31, 2022</u>		<u>December 31, 2021</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	249	\$ 1,433	1,167	\$ 7,540	747	\$ 5,697	1,450	\$ 12,446
Reinvestment of distributions	131	743	132	855	64	487	62	535
Shares repurchased and cross class conversions	(683)	(3,934)	(1,686)	(10,861)	(1,421)	(11,062)	(717)	(6,144)
Net Increase / (Decrease)	<u>(303)</u>	<u>\$ (1,758)</u>	<u>(387)</u>	<u>\$ (2,466)</u>	<u>(610)</u>	<u>\$ (4,878)</u>	<u>795</u>	<u>\$ 6,837</u>
Class I								
Shares sold and cross class conversions	5,559	\$ 31,393	6,843	\$ 44,160	10,674	\$ 83,284	23,597	\$ 207,717
Reinvestment of distributions	1,356	7,679	1,433	9,251	1,662	12,959	1,714	15,066
Shares repurchased and cross class conversions	(12,801)	(73,706)	(12,042)	(77,523)	(33,489)	(263,878)	(17,351)	(151,567)
Net Increase / (Decrease)	<u>(5,886)</u>	<u>\$ (34,634)</u>	<u>(3,766)</u>	<u>\$ (24,112)</u>	<u>(21,153)</u>	<u>\$ (167,635)</u>	<u>7,960</u>	<u>\$ 71,216</u>
Class R6								
Shares sold and cross class conversions	125	\$ 729	417	\$ 2,698	4,470	\$ 35,888	1,191	\$ 10,480
Reinvestment of distributions	27	154	20	129	203	1,542	45	397
Shares repurchased and cross class conversions	(658)	(3,688)	(106)	(685)	(1,556)	(12,345)	(309)	(2,719)
Net Increase / (Decrease)	<u>(506)</u>	<u>\$ (2,805)</u>	<u>331</u>	<u>\$ 2,142</u>	<u>3,117</u>	<u>\$ 25,085</u>	<u>927</u>	<u>\$ 8,158</u>

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2022

	<u>Seix Investment Grade Tax-Exempt 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, 2022</u>		<u>December 31, 2021</u>		<u>December 31, 2022</u>		<u>December 31, 2021</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	96	\$ 1,023	20	\$ 241	295	\$ 3,020	473	\$ 5,509
Reinvestment of distributions	9	95	13	159	27	274	12	137
Shares repurchased and cross class conversions	(95)	(1,014)	(128)	(1,535)	(562)	(5,725)	(533)	(6,221)
Net Increase / (Decrease)	<u>10</u>	<u>\$ 104</u>	<u>(95)</u>	<u>\$ (1,135)</u>	<u>(240)</u>	<u>\$ (2,431)</u>	<u>(48)</u>	<u>\$ (575)</u>
Class I								
Shares sold and cross class conversions	7,769	\$ 84,245	4,924	\$ 58,658	1,975	\$ 20,142	6,704	\$ 75,866
Reinvestment of distributions	193	2,091	355	4,192	667	6,614	328	3,697
Shares repurchased and cross class conversions	(15,078)	(163,834)	(8,118)	(96,638)	(10,823)	(107,743)	(8,279)	(93,441)
Net Increase / (Decrease)	<u>(7,116)</u>	<u>\$ (77,498)</u>	<u>(2,839)</u>	<u>\$ (33,788)</u>	<u>(8,181)</u>	<u>\$ (80,987)</u>	<u>(1,247)</u>	<u>\$ (13,878)</u>
Class R6								
Shares sold and cross class conversions	—	\$ —	—	\$ —	693	\$ 6,832	2,907	\$ 32,817
Reinvestment of distributions	—	—	—	—	156	1,553	133	1,507
Shares repurchased and cross class conversions	—	—	—	—	(4,723)	(49,766)	(5,454)	(61,573)
Net Increase / (Decrease)	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>	<u>(3,874)</u>	<u>\$ (41,381)</u>	<u>(2,414)</u>	<u>\$ (27,249)</u>
Seix U.S. Government Securities Ultra-Short Bond Fund								
	<u>Fund</u>				<u>Seix Ultra-Short Bond Fund</u>			
	<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>	
	<u>December 31, 2022</u>		<u>December 31, 2021</u>		<u>December 31, 2022</u>		<u>December 31, 2021</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	660	\$ 6,497	2,551	\$ 25,605	262	\$ 2,555	207	\$ 2,058
Reinvestment of distributions	17	169	1	6	8	71	2	23
Shares repurchased and cross class conversions	(813)	(8,004)	(4,317)	(43,270)	(259)	(2,521)	(120)	(1,198)
Net Increase / (Decrease)	<u>(136)</u>	<u>\$ (1,338)</u>	<u>(1,765)</u>	<u>\$ (17,659)</u>	<u>11</u>	<u>\$ 105</u>	<u>89</u>	<u>\$ 883</u>
Class I								
Shares sold and cross class conversions	15,280	\$ 150,311	34,295	\$ 343,991	1,298	\$ 12,778	2,691	\$ 26,826
Reinvestment of distributions	557	5,460	239	2,394	62	605	33	320
Shares repurchased and cross class conversions	(51,578)	(509,004)	(72,159)	(723,408)	(2,668)	(25,908)	(3,282)	(32,635)
Net Increase / (Decrease)	<u>(35,741)</u>	<u>\$ (353,233)</u>	<u>(37,625)</u>	<u>\$ (377,023)</u>	<u>(1,308)</u>	<u>\$ (12,525)</u>	<u>(558)</u>	<u>\$ (5,489)</u>
Class R6								
Shares sold and cross class conversions	3,126	\$ 30,949	18,051	\$ 181,257	—	\$ —	—	\$ —
Reinvestment of distributions	39	384	9	95	—	—	—	—
Shares repurchased and cross class conversions	(11,242)	(111,027)	(11,001)	(110,443)	—	—	—	—
Net Increase / (Decrease)	<u>(8,077)</u>	<u>\$ (79,694)</u>	<u>7,059</u>	<u>\$ 70,909</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2022

Note 7. 10% Shareholders

As of December 31, 2022, the Funds had individual shareholder account(s) and/or omnibus shareholder account(s) (comprised of a group of individual shareholders), which individually amounted to more than 10% of the total shares outstanding of such Fund as detailed below:

	<u>% of Shares Outstanding</u>	<u>Number of Accounts</u>
Seix Core Bond Fund	64%	3
Seix Corporate Bond Fund	64	3*
Seix Floating Rate High Income Fund.....	54	3
Seix High Grade Municipal Bond Fund.....	70	5
Seix High Income Fund	44	1
Seix High Yield Fund	44	2
Seix Investment Grade Tax-Exempt Bond Fund	56	3
Seix Total Return Bond Fund	49	2
Seix U.S. Government Securities Ultra-Short Bond Fund.....	48	1
Seix Ultra-Short Bond Fund	55	3

* Includes affiliated shareholder account(s).

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 each Fund's portfolio manager(s) to invest each Fund's assets as intended.

In July 2017, the head of the United Kingdom Financial Conduct Authority ("FCA") announced the intention to phase out the use of LIBOR by the end of 2021. However, after subsequent announcements by the FCA, the LIBOR administrator and other regulators, certain of the most widely used LIBORs are expected to continue until June 30, 2023. The ICE Benchmark Administration Limited, which is regulated and authorized by FCA, and the administrator of LIBOR, ceased publishing certain LIBOR settings on December 31, 2021. 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 the effects such changes will 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.

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2022

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, 2022, the Funds did not hold any securities that were restricted.

Note 11. Redemption Facility

(\$ reported in thousands)

On September 18, 2017, the Funds and certain other affiliated funds entered into a \$250,000 unsecured line of credit ("Credit Agreement"). \$100,000 of the 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. On March 12, 2021, the line of credit for Seix Floating Rate High Income Fund was reduced to \$125,000. In addition to the reduction, an affiliated fund was added to the line of credit through this amendment. On June 14, 2021, the Credit Agreement was increased to \$250,000. Both the Credit Agreement and the line of credit for Seix Floating Rate High Income Fund, as amended, are with commercial banks and allows the Funds to borrow cash from the bank that allows the Funds to borrow cash from the bank to manage large unexpected redemptions and trade fails, up to a limit of one-third or one-fifth, as applicable, of each Fund's total net assets in accordance with the terms of the agreement. Each has a term of 364 days and has been renewed for a period up to March 9, 2023 and March 10, 2023, respectively. Effective March 10, 2022, interest is charged at the higher of the SOFR (prior to effective date, LIBOR) or the Federal Funds rate plus an additional percentage rate on the amount borrowed. Commitment fees are charged on the undrawn balance. Total commitment fees paid for the year ended December 31, 2022, are included in the "Interest expense and/or commitment fees" line on the Statements of Operations. The Funds and other affiliated funds that are parties are individually, and not jointly, liable for their particular advances, if any, under the Credit Agreement. The lending bank has the ability to require repayment of outstanding borrowings under this Credit Agreement upon certain circumstances such as an event of default.

The following Funds had outstanding loans during the year. 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 Core Bond Fund	\$— ⁽¹⁾	\$2,700	1.90%	1
Seix Floating Rate High Income Fund.....	3	6,143	2.86	7

⁽¹⁾ Amount is less than \$500.

Note 12. Federal Income Tax Information

(\$ reported in thousands)

At December 31, 2022, the approximate aggregate cost basis and the unrealized appreciation (depreciation) of investments and other financial instruments for federal income tax purposes were as follows:

<u>Fund</u>	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Seix Core Bond Fund	\$ 63,858	\$ 188	\$ (4,538)	\$ (4,350)
Seix Corporate Bond Fund	53,933	8	(9,318)	(9,310)
Seix Floating Rate High Income Fund.....	2,124,890	35,482	(137,114)	(101,632)
Seix High Grade Municipal Bond Fund.....	43,680	145	(1,663)	(1,518)
Seix High Income Fund	152,971	372	(15,291)	(14,919)
Seix High Yield Fund	281,373	610	(29,651)	(29,041)
Seix Investment Grade Tax-Exempt Bond Fund	164,158	109	(6,014)	(5,905)
Seix Total Return Bond Fund.....	217,714	643	(16,024)	(15,381)
Seix U.S. Government Securities Ultra-Short Bond Fund.....	440,026	414	(7,579)	(7,165)
Seix Ultra-Short Bond Fund	30,694	13	(802)	(789)

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

<u>Fund</u>	<u>Short-Term</u>	<u>Long-Term</u>
Seix Core Bond Fund	\$ 5,546	\$ 1,591
Seix Corporate Bond Fund	2,926	956

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2022

<u>Fund</u>	<u>Short-Term</u>	<u>Long-Term</u>
Seix Floating Rate High Income Fund.....	\$173,595	\$603,553
Seix High Grade Municipal Bond Fund.....	984	38
Seix High Income Fund	24,102	82,483
Seix High Yield Fund	15,788	56,360
Seix Investment Grade Tax-Exempt Bond Fund	2,898	1,573
Seix Total Return Bond Fund.....	19,139	5,765
Seix U.S. Government Securities Ultra-Short Bond Fund.....	8,354	—
Seix Ultra-Short Bond Fund	729	170

The components of distributable earnings on a tax basis and certain tax attributes for the Funds consist of the following:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Tax-Exempt Income</u>	<u>Post-October Capital Loss Deferred</u>	<u>Capital Loss Deferred</u>
Seix Core Bond Fund	\$ —	\$ —	\$ 2,099	\$ 7,137
Seix Corporate Bond Fund	269	—	972	3,882
Seix Floating Rate High Income Fund.....	24	—	15,278	777,148
Seix High Grade Municipal Bond Fund.....	—	683	—	1,022
Seix High Income Fund	—	—	903	106,585
Seix High Yield Fund	—	—	2,528	72,148
Seix Investment Grade Tax-Exempt Bond Fund	—	2,869	1,775	4,471
Seix Total Return Bond Fund.....	1,952	—	7,837	24,904
Seix U.S. Government Securities Ultra-Short Bond Fund.....	—	—	1,313	8,354
Seix Ultra-Short Bond Fund	—	—	175	899

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.

The tax character of dividends and distributions paid during the fiscal years ended December 31, 2022 and 2021 was 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					
12/31/22	\$ 1,752	\$ 300	\$ —	\$ —	\$ 2,052
12/31/21	1,233	596	—	—	1,829
Seix Corporate Bond Fund					
12/31/22	1,633	1,234	—	—	2,867
12/31/21	2,260	1,454	—	—	3,714
Seix Floating Rate High Income Fund.....					
12/31/22	129,018	—	—	—	129,018
12/31/21	76,632	—	—	—	76,632
Seix High Grade Municipal Bond Fund.....					
12/31/22	—	129	683	—	812
12/31/21	770	64	725	—	1,559
Seix High Income Fund					
12/31/22	9,061	—	—	—	9,061
12/31/21	10,791	—	—	—	10,791
Seix High Yield Fund					
12/31/22	17,301	—	—	—	17,301
12/31/21	18,685	—	—	—	18,685
Seix Investment Grade Tax-Exempt Bond Fund					
12/31/22	145	125	2,869	—	3,139
12/31/21	2,560	1,575	2,038	—	6,173
Seix Total Return Bond Fund.....					
12/31/22	5,649	2,857	—	—	8,506
12/31/21	4,414	1,135	—	—	5,549

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2022

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Tax-Exempt Distributions</u>	<u>Return of Capital</u>	<u>Total</u>
Seix U.S. Government Securities Ultra-Short Bond Fund.....					
12/31/22	\$ 7,766	\$ —	\$ —	\$ —	\$ 7,766
12/31/21	2,054	—	—	1,068	3,122
Seix Ultra-Short Bond Fund					
12/31/22	700	—	—	—	700
12/31/21	359	—	—	—	359

Certain capital accounts in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. Permanent reclassifications can arise from differing treatment of certain income and gain transactions and nondeductible current year net operating losses. These adjustments have no impact on net assets or net asset value per share of the Funds. Temporary differences that arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will likely reverse at some time in the future.

Note 13. Regulatory Matters and Litigation

From time to time, the Trust, the Funds, the Adviser and/or 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 FASB issued Accounting Standards Update (“ASU”) No. 2020-04 (“ASU 2020-04”), Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in ASU 2020-04 provide 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 reference rates as of the end of 2021. In March 2021, the administrator for LIBOR announced the extension of the publication of a majority of the USD LIBOR settings to June 30, 2023. On December 21, 2022, the FASB issued ASU 2022-06 to defer the sunset date of ASC 848 until December 31, 2024. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2024. Management is currently evaluating ASU 2020-04 and ASU 2020-06, but does not believe there will be a material impact.

Note 15. New Regulatory Pronouncement

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

Note 16. 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 Total Return Bond Fund, Virtus Seix U.S. Government Securities Ultra-Short Bond 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 Total Return Bond Fund, Virtus Seix U.S. Government Securities Ultra-Short Bond Fund and Virtus Seix Ultra-Short Bond Fund (ten of the Funds constituting Virtus Asset Trust, hereafter collectively referred to as the "Funds") as of December 31, 2022, the related statements of operations for the year ended December 31, 2022, the statements of changes in net assets for each of the two years in the period ended December 31, 2022, 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, 2022, 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, 2022 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, 2022 by correspondence with the custodian, transfer agents, agent banks, and brokers; when replies were not received from agent banks and brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 24, 2023

We have served as the auditor of one or more investment companies in Virtus Mutual Funds 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, 2022

The following information is being provided in order to meet reporting requirements set forth by the Code and/or to meet state specific requirements. In early 2023, the Funds will notify applicable shareholders of amounts for use in preparing 2022 U.S. federal income tax forms. Shareholders should consult their tax advisors.

With respect to distributions paid during the fiscal year ended December 31, 2022, the Funds designate the following amounts (or, if subsequently determined to be different, the maximum amount allowable):

	<u>Qualified REIT Dividends</u>	<u>QDI</u>	<u>DRD</u>	<u>Long-Term Capital Gain Distributions (\$)</u>
Seix Core Bond Fund	0.00%	0.00%	0.00%	\$—
Seix Corporate Bond Fund	0.00	0.00	0.00	—
Seix Floating Rate High Income Fund.....	0.00	0.00	0.00	—
Seix High Grade Municipal Bond Fund.....	0.00	0.00	0.00	—
Seix High Income Fund	0.00	0.00	0.00	—
Seix High Yield Fund	0.00	0.00	0.00	—
Seix Investment Grade Tax-Exempt Bond Fund	0.00	0.00	0.00	—
Seix Total Return Bond Fund.....	0.00	0.00	0.00	—
Seix U.S. Government Securities Ultra-Short Bond Fund.....	0.00	0.00	0.00	—
Seix Ultra-Short Bond Fund	0.00	0.00	0.00	—

For federal income tax purposes, 100% of the income dividends paid by the Seix High Grade Municipal Bond Fund and Seix Investment Grade Tax-Exempt 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 TOTAL RETURN BOND FUND, VIRTUS SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND 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 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 Virtus Fixed Income Advisers, LLC, operating through its division, Seix Investment Advisors (the “Subadviser”). At meetings held on November 1, 2022, and November 14-16, 2022 (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 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 the subadviser(s); (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

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 TOTAL RETURN BOND FUND, VIRTUS SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND, AND VIRTUS SEIX ULTRA-SHORT BOND FUND (each a “FUND” and collectively, the “FUNDS”) BY THE BOARD OF TRUSTEES (UNAUDITED) (CONTINUED)

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) 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, 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 for the Funds prepared by Broadridge (the “Broadridge Report”), 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 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, 2022.

Virtus Seix Core 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 noted that the Fund underperformed its benchmark for the 1- and 10-year periods and outperformed its benchmark for the 3- and 5-year periods.

Virtus Seix Corporate Bond Fund. The Board noted that the Fund underperformed the median of its Performance Universe for the 1-year period and outperformed 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-year period and outperformed its benchmark for the 3-, 5- and 10-year periods.

Virtus Seix Floating Rate High Income 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 underperformed its benchmark for the 1-, 5- and 10-year periods and outperformed its benchmark for the 3-year period.

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 TOTAL RETURN BOND FUND, VIRTUS SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND, AND VIRTUS SEIX ULTRA-SHORT BOND FUND (each a “FUND” and collectively, the “FUNDS”) BY THE BOARD OF TRUSTEES (UNAUDITED) (CONTINUED)

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. The Board also noted that the Fund underperformed its benchmark for the 1-year period and outperformed for the 3-, 5- and 10-year periods.

Virtus Seix High Income 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 High Yield Fund. The Board noted that the Fund underperformed the median of its Performance Universe for the 1-year period and outperformed 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- and 10-year periods and outperformed its benchmark for the 3- and 5-year periods.

Virtus Seix Investment Grade Tax-Exempt 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 underperformed its benchmark for 1-, 3-, 5- and 10-year periods.

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-, 3-, 5- and 10-year periods.

Virtus Seix U.S. Government Securities Ultra-Short Bond Fund. The Board noted that the Fund underperformed the median of its Performance Universe for the 1-, 3-, 5- and 10-year periods. The Board also noted that the Fund underperformed its benchmark for the 1-, 3- and 5-year periods and outperformed its benchmark for the 10-year period.

Virtus Seix Ultra-Short Bond Fund. The Board noted that the Fund underperformed the median of its Performance Universe for the 1-, 3- and 5-year period and that the Fund's performance was equal to the median of its Performance Universe for the 10-year period. The Board also noted that the Fund underperformed its benchmark for the 1-, 3- and 5- and outperformed its benchmark for the 10-year period.

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, taking into account 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 was comprised of 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. 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.

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Virtus Seix Corporate 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 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 fourth 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 third 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 first quintile of the Expense Universe and net total expenses after waivers were in the fourth 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 third 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 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 considered.

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 also noted that VFA had agreed to implement an extension of each Fund’s expense cap through April 30, 2024. The Board then concluded that no changes to the advisory

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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 99 Portfolios	Private investor (since 2009). Formerly, President and Chief Executive Officer, BlackRock U.S. Funds (2007 to 2009); Managing Director, BlackRock, Inc. (2006 to 2009); and Managing Director, Merrill Lynch Investment Managers (1990 to 2006).	Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund [®] , The Merger Fund [®] VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016), Virtus Mutual Fund Family (57 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Alternative Solutions Trust (2 portfolios); Director (since 2014), closed-end funds managed by Duff & Phelps Investment Management Co. (3 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).
Cogan, Sarah E. YOB: 1956 Served Since: 2022 103 Portfolios	Retired Partner, Simpson Thacher & Bartlett LLP ("STB") (law firm) (since 2019); Director, Girl Scouts of Greater New York (since 2016); Trustee, Natural Resources Defense Council, Inc. (since 2013); and formerly, Partner, STB (1989 to 2018).	Trustee (since 2022) and Advisory Board Member (2021 to 2022), Virtus Alternative Solutions Trust (2 portfolios), Virtus Mutual Fund Family (57 portfolios) and Virtus Variable Insurance Trust (8 portfolios); Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2022), PIMCO Access Income Fund and PIMCO California Flexible Municipal Income Fund; Trustee (since 2021), PIMCO Flexible Emerging Markets Income Fund; Trustee (since 2021), The Merger Fund [®] , The Merger Fund [®] VL, Virtus Event Opportunities Trust (2 portfolios), and Virtus Global Multi-Sector Income Fund; Advisory Board Member (February 2021 to June 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2021), Virtus Global Multi-Sector Income Fund; Director (since 2021), Virtus Total Return Fund Inc.; Trustee (since 2019), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Trustee (since 2019), Virtus Artificial Intelligence & Technology Opportunities Fund, Virtus Convertible & Income 2024 Target Term Fund, Virtus Convertible & Income Fund, Virtus Convertible & Income Fund II, Virtus Diversified Income & Convertible Fund, Virtus Equity & Convertible Income Fund, and Virtus Dividend, Interest & Premium Strategy Fund; 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 Income Fund, PIMCO Global StocksPLUS [®] & Income Fund, PIMCO High Income 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; Trustee (since 2019), PIMCO Managed Accounts Trust (5 portfolios); and Trustee (2019 to 2021), PIMCO Dynamic Credit and Mortgage Income Fund and PIMCO Income Opportunity Fund.

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>DeCotis, Deborah A. YOB: 1952 Served Since: 2022 103 Portfolios</p>	<p>Director, Cadre Holdings Inc. (since 2022); Advisory Director, Morgan Stanley & Co., Inc. (since 1996); Member, Circle Financial Group (since 2009); Member, Council on Foreign Relations (since 2013); and Trustee, Smith College (since 2017). Formerly, Director, Watford Re (2017 to 2021); Co-Chair Special Projects Committee, Memorial Sloan Kettering (2005 to 2015); and Trustee, Stanford University (2010 to 2015).</p>	<p>Trustee (since 2022) and Advisory Board Member (2021 to 2022), Virtus Alternative Solutions Trust (2 portfolios), Virtus Mutual Fund Family (57 portfolios) and Virtus Variable Insurance Trust (8 portfolios); Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2022), PIMCO Access Income Fund and PIMCO California Flexible Municipal Income Fund; Trustee (since 2021), PIMCO Flexible Emerging Markets Income Fund; Trustee (since 2021), The Merger Fund[®], The Merger Fund[®] VL, Virtus Event Opportunities Trust (2 portfolios), and Virtus Global Multi-Sector Income Fund; Advisory Board Member (February 2021 to June 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2021), Virtus Total Return Fund Inc.; Trustee (since 2020), PIMCO Dynamic Income Opportunities Fund; Trustee (since 2019), PIMCO Energy and Tactical Credit Opportunities Fund and Virtus Artificial Intelligence & Technology Opportunities Fund; Trustee (since 2018), PIMCO Flexible Municipal Income Fund; Trustee (since 2017), PIMCO Flexible Credit Income Fund and Virtus Convertible & Income 2024 Target Term Fund; Trustee (since 2015), Virtus Diversified Income & Convertible Fund; Trustee (since 2014), Virtus Investment Trust (13 portfolios); Trustee (2013 to 2021), PIMCO Dynamic Credit and Mortgage Income Fund; Trustee (since 2012), PIMCO Dynamic Income Fund; Trustee (since 2011), Virtus Strategy Trust (8 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 Strategy Fund, PIMCO Income Strategy Fund II, PIMCO Strategic Income Fund, Inc., and PIMCO Managed Accounts Trust (5 portfolios); Trustee (since 2011), Virtus Convertible & Income Fund, Virtus Convertible & Income Fund II, Virtus Equity & Convertible Income Fund, and Virtus Dividend, Interest & Premium Strategy Fund; and Trustee (2011 to 2021), PIMCO Income Opportunity Fund.</p>
<p>Drummond, F. Ford YOB: 1962 Served Since: 2022 103 Portfolios</p>	<p>President (since 1998), F.G. Drummond Ranches, Inc.; and Director (since 2015), Texas and Southwestern Cattle Raisers Association. Formerly Chairman, Oklahoma Nature Conservancy (2019 to 2020); Board Member (2006 to 2020) and Chairman (2016 to 2018), Oklahoma Water Resources Board; Trustee (since 2014), Frank Phillips Foundation; Director (1998 to 2008), The Cleveland Bank; and General Counsel (1998 to 2008), BMIHealth Plans (benefits administration).</p>	<p>Trustee (since 2022) and Advisory Board Member (2021 to 2022), Virtus Alternative Solutions Trust (2 portfolios), Virtus Mutual Fund Family (57 portfolios), and Virtus Variable Insurance Trust (8 portfolios); Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund[®], The Merger Fund[®] VL, and Virtus Event Opportunities Trust (2 portfolios); Advisory Board Member (February 2021 to June 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2021), Virtus Global Multi-Sector Income Fund; Director (since 2021), Virtus Total Return Fund Inc.; Trustee (since 2019), Virtus Artificial Intelligence & Technology Opportunities Fund; Trustee (since 2017), Virtus Convertible & Income 2024 Target Term Fund; Trustee (since 2015), Virtus Convertible & Income Fund, Virtus Convertible & Income Fund II, Virtus Diversified Income & Convertible Fund, Virtus Dividend, Interest & Premium Strategy Fund and Virtus Equity & Convertible Income Fund; Trustee (since 2014), Virtus Strategy Trust (8 portfolios); Director (since 2011), Bancfirst Corporation; and Trustee (since 2006), Virtus Investment Trust (13 portfolios).</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
Harris, Sidney E. YOB: 1949 Served Since: 2017 96 Portfolios	Private Investor (since 2021); Dean Emeritus (since 2015), Professor (2015 to 2021 and 1997 to 2014), and Dean (1997 to 2004), J. Mack Robinson College of Business, Georgia State University.	Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund [®] , The Merger Fund [®] VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2020), 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 (57 portfolios), Virtus Variable Insurance Trust (8 portfolios), and Virtus Alternative Solutions Trust (2 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; Chairman (2012 to 2017), International University of the Grand Bassam Foundation; 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 96 Portfolios	Partner/Attorney (since 2003), McCarter & English LLP (law firm) Real Property Practice Group; and Member (2014 to 2022), Counselors of Real Estate.	Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund [®] , The Merger Fund [®] VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016), Virtus Mutual Fund Family (57 portfolios) and Virtus Alternative Solutions Trust (2 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 96 Portfolios	Retired (since 2013). Vice President, Chief of Internal Audit, Corporate Audit Department (2009 to 2013); Vice President, Global Finance Transformation (2007 to 2009); and Vice President and Controller (1999 to 2007), The Coca-Cola Company.	Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund [®] , The Merger Fund [®] VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Director (since 2019), Global Payments Inc.; Chairperson (since 2021), Governance & Nominating Committee, Global Payments Inc; Trustee (since 2017), Virtus Mutual Fund Family (57 portfolios), Virtus Variable Insurance Trust (8 portfolios), and Virtus Alternative Solutions Trust (2 portfolios); Director (since 2021), North Florida Land Trust; Director (2014 to 2019), Total System Services, Inc.; Member (since 2011) and Chair (2014 to 2016), Georgia State University, Robinson College of Business Board of Advisors; and Trustee (2005 to 2017), RidgeWorth Funds.
McLoughlin, Philip YOB: 1946 Served Since: 1989 106 Portfolios	Private investor since 2010.	Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund [®] , The Merger Fund [®] VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios), Virtus Strategy Trust (8 portfolios), Virtus Artificial Intelligence & Technology Opportunities Fund, Virtus Convertible & Income Fund II, Virtus Diversified Income & Convertible Fund, Virtus Equity & Convertible Income Fund and Virtus Dividend, Interest & Premium Strategy Fund; Trustee (since 2022) and Advisory Board Member (2021), Virtus Convertible & Income 2024 Target Term Fund and Virtus 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 (2014 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee and Chairman (since 2013), Virtus Alternative Solutions Trust (2 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. (3 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 (57 portfolios).

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>McNamara, Geraldine M. YOB: 1951 Served Since: 2002 106 Portfolios</p>	<p>Private investor (since 2006); and Managing Director, U.S. Trust Company of New York (1982 to 2006).</p>	<p>Trustee (since 2023), Virtus Artificial Intelligence & Technology Opportunities Fund and Virtus Equity & Convertible Income Fund; Advisory Board Member (since 2023), Virtus Convertible & Income 2024 Target Term Fund, Virtus Convertible & Income Fund, Virtus Convertible & Income Fund II, Virtus Diversified Income & Convertible Fund, and Virtus Dividend, Interest & Premium Strategy Fund; Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund[®], The Merger Fund[®] VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016) Virtus Alternative Solutions Trust (2 portfolios); Trustee (since 2015), Virtus Variable Insurance Trust (8 portfolios); Director (since 2003), closed-end funds managed by Duff & Phelps Investment Management Co. (3 funds); and Trustee (since 2001), Virtus Mutual Fund Family (57 portfolios).</p>
<p>Walton, R. Keith YOB: 1964 Served Since: 2020 103 Portfolios</p>	<p>Senior Adviser (since 2022), Brightwood Capital LLC; Venture and Operating Partner (since 2020), Plexo Capital, LLC; Venture Partner (since 2019) and Senior Adviser (2018 to 2019), Plexo, LLC; and Partner (since 2006), Global Infrastructure Partners. Formerly, Managing Director (2020 to 2021), Lafayette Square Holding Company LLC; Senior Adviser (2018 to 2019), Vatic Labs, LLC; Executive Vice President, Strategy (2017 to 2019), Zero Mass Water, LLC; and Vice President, Strategy (2013 to 2017), Arizona State University.</p>	<p>Trustee (since 2022) and Advisory Board Member (January 2022 to July 2022), Virtus Artificial Intelligence & Technology Opportunities Fund, Virtus Convertible & Income Fund and Virtus Equity & Convertible Income Fund; Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2022), Virtus Diversified Income & Convertible Fund; Advisory Board Member (since 2022), Virtus Convertible & Income 2024 Target Term Fund, Virtus Convertible & Income Fund II and Virtus Dividend, Interest & Premium Strategy Fund; Trustee (since 2021), The Merger Fund[®], The Merger Fund[®] VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Trustee (since 2020) Virtus Alternative Solutions Trust (2 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (57 portfolios); Director (since 2017), certain funds advised by Bessemer Investment Management LLC; Director (2016 to 2021), 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>
<p>Zino, Brian T. YOB: 1952 Served Since: 2020 103 Portfolios</p>	<p>Retired. Various roles (1982 to 2009), J. & W. Seligman & Co. Incorporated, including President (1994 to 2009).</p>	<p>Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund[®], The Merger Fund[®] VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Trustee (since 2022) and Advisory Board Member (2021), Virtus Artificial Intelligence & Technology Opportunities Fund, Virtus Convertible & Income 2024 Target Term Fund, Virtus Convertible & Income Fund, Virtus Convertible & Income Fund II, Virtus Diversified Income & Convertible Fund, Virtus Equity & Convertible Income Fund, and Virtus Dividend, Interest & Premium Strategy Fund; Trustee (since 2020) Virtus Alternative Solutions Trust (2 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (57 portfolios); Director (2016 to 2021), 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 2009) and President (1994 to 2009), 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).</p>

FUND MANAGEMENT TABLES (Unaudited) (Continued)

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 109 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, President and Chief Executive Officer (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Member, Board of Governors of the Investment Company Institute (since 2021); Trustee and President (since 2021), The Merger Fund®, The Merger Fund® VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Trustee, President and Chief Executive Officer (since 2021), Virtus Artificial Intelligence & Technology Opportunities Fund, Virtus Convertible & Income 2024 Target Term Fund, Virtus Convertible & Income Fund, Virtus Convertible & Income Fund II, Virtus Diversified Income & Convertible Fund, Virtus Equity & Convertible Income Fund, and Virtus Dividend, Interest & Premium Strategy Fund; Chairman and Trustee (since 2015), Virtus ETF Trust II (6 portfolios); Director, President and Chief Executive Officer (2014 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee and President (since 2013), Virtus Alternative Solutions Trust (2 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 (57 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.

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 2017), and various officer positions (since 2008), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various officer positions (since 2008) of various registered funds advised by subsidiaries of Virtus Investment Partners, 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 2004), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various officer positions (since 2006) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.; Member (since 2022), BNY Mellon Asset Servicing Client Advisory Board.
Branigan, Timothy YOB: 1976	Vice President and Fund Chief Compliance Officer (since 2022); Assistant Vice President and Deputy Fund Chief Compliance Officer (March to May 2022); and Assistant Vice President and Assistant Chief Compliance Officer (2021 to 2022).	Various officer positions (since 2019) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Fromm, Jennifer YOB: 1973	Chief Legal Officer, Counsel and Secretary (since 2023); Vice President (since 2017); and Assistant Secretary (2008 to 2022).	Vice President (since 2016) and Senior Counsel, Legal (since 2007) and various officer positions (since 2008), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various officer positions (since 2008) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Griswold, Heidi YOB: 1973	Vice President (since 2017).	Vice President, Head of Transfer Agent & Servicing, Mutual Fund Services (since 2018), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; and Vice President (since 2016) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.

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
Hackett, Amy YOB: 1968	Vice President and Assistant Treasurer (since 2017).	Vice President, Fund Services (since 2010) and Assistant Vice President, Fund Services (2007 to 2010), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; and various officer positions (since 2007) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Krishnan, Suneeta YOB: 1965	Vice President and Assistant Treasurer (since 2018); and Assistant Treasurer (2017 to 2018).	Vice President, Mutual Fund Administration (since 2017), and Assistant Treasurer, Mutual Fund Administration (since 2007), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; and various officer positions (since 2009) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Lowe, Benjamin YOB: 1978	Vice President, Contoller and Assistant Treasurer (since 2021); and Vice President and Assistant Treasurer (2018 to 2021).	Vice President, Fund Services (since 2017), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; and various officer positions (since 2018) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Martin, David YOB: 1959	Anti-Money Laundering Compliance Officer (since 2017).	Vice President, Compliance – Broker/Dealer (since 2009), Virtus Investment Partners, Inc.; and Vice President and Chief Compliance Officer of certain Virtus subsidiaries (since 2004).
Rahman, Mahmood YOB: 1967	Assistant Vice President (since 2021).	Assistant Vice President and Tax Director, Fund Administration (since 2020), Virtus Investment Partners, Inc.; Assistant Vice President (since 2021) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.; and Assistant Treasurer and Tax Director, Grantham, Mayo, Van Otterloo & Co. LLC (2007 to 2019).
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 2017) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.; and Managing Director, Product Manager, RidgeWorth Investments (2004 to 2017).
Smirl, Richard W. YOB: 1967	Executive Vice President (since 2021).	Chief Operating Officer (since 2021), Virtus Investment Partners, Inc.; Executive Vice President (since 2021), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Executive Vice President (since 2021) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.; Chief Operating Officer (2018 to 2021), Russell Investments; Executive Director (Jan. to July 2018), State of Wisconsin Investment Board; and Partner and Chief Operating Officer (2004 to 2018), William Blair Investment Management.
Suss, Amanda YOB: 1969	Vice President, Contoller and Assistant Treasurer (since 2022).	Vice President and Contoller (since 2022), Mutual Fund Administration and Financial Reporting, Virtus Investment Partners, Inc.; Vice President, Contoller and Assistant Treasurer (since 2022) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.; and Senior Finance Associate (2011 to 2022), Stone Harbor Investment Partners LP.

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VIRTUS ASSET TRUST

101 Munson Street
Greenfield, MA 01301-9668

Trustees

Philip R. McLoughlin, Chairman
George R. Aylward
Donald C. Burke
Deborah A. DeCotis
Sidney E. Harris
John R. Mallin
Connie D. McDaniel
Geraldine M. McNamara
R. Keith Walton
Brian T. Zino

Officers

George R. Aylward, President
Peter Batchelar, Senior Vice President
W. Patrick Bradley, Executive Vice President,
Chief Financial Officer and Treasurer
Timothy Branigan, Vice President and Fund
Chief Compliance Officer
Jennifer S. Fromm, Vice President, Chief
Legal Officer, Counsel and Secretary
Julia R. Short, Senior Vice President
Richard W. Smirl, Executive Vice President

Investment Adviser

Virtus Fund Advisers, LLC
One Financial Plaza
Hartford, CT 06103-2608

Principal Underwriter

VP Distributors, LLC
One Financial Plaza
Hartford, CT 06103-2608

Administrator and Transfer Agent

Virtus Fund Services, LLC
One Financial Plaza
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Custodian

The Bank of New York Mellon
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Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
2001 Market Street
Philadelphia, PA 19103-7042

How to Contact Us

Mutual Fund Services	1-800-243-1574
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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