

December 31, 2020

Virtus Ceredex Large-Cap Value Equity Fund*

Virtus Ceredex Mid-Cap Value Equity Fund*

Virtus Ceredex Small-Cap Value Equity Fund*

Virtus SGA International Growth Fund*

Virtus Silvant Large-Cap Growth Stock Fund*

Virtus Silvant Small-Cap Growth Stock Fund*

Virtus Zevenbergen Innovative Growth Stock Fund*

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

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

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

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

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

PORTFOLIO HOLDINGS INFORMATION

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

MESSAGE TO SHAREHOLDERS

To My Fellow Shareholders of Virtus Funds:



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

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


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

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

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

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

Sincerely,



George R. Aylward
President, Virtus Funds

February 2021

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

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

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

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

Actual Expenses

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

		Beginning Account Value July 1, 2020	Ending Account Value December 31, 2020	Annualized Expense Ratio	Expenses Paid During Period*
Ceredex Large-Cap Value Equity Fund					
	Class A	\$1,000.00	\$1,250.50	1.24%	\$ 7.01
	Class C	1,000.00	1,247.50	1.72	9.72
	Class I	1,000.00	1,252.70	0.97	5.49
	Class R6	1,000.00	1,254.50	0.72	4.08
Ceredex Mid-Cap Value Equity Fund					
	Class A	1,000.00	1,245.60	1.31	7.39
	Class C	1,000.00	1,243.50	1.79	10.09
	Class I	1,000.00	1,248.20	1.04	5.88
	Class R6	1,000.00	1,249.10	0.79	4.47
Ceredex Small-Cap Value Equity Fund					
	Class A	1,000.00	1,299.00	1.46	8.44
	Class C	1,000.00	1,295.50	1.89	10.91
	Class I	1,000.00	1,300.80	1.21	7.00
	Class R6	1,000.00	1,302.20	0.88	5.09
SGA International Growth Fund					
	Class A	1,000.00	1,225.70	1.43	8.00
	Class I	1,000.00	1,227.70	1.19	6.66
	Class R6	1,000.00	1,227.80	1.09	6.10
Silvant Large-Cap Growth Stock Fund					
	Class A	1,000.00	1,234.50	1.23	6.91
	Class I	1,000.00	1,236.10	0.97	5.45
	Class R6	1,000.00	1,235.70	0.90	5.06
Silvant Small-Cap Growth Stock Fund					
	Class A	1,000.00	1,370.80	1.27	7.57
	Class I	1,000.00	1,371.50	1.15	6.86
Zevenbergen Innovative Growth Stock Fund					
	Class A	1,000.00	1,473.80	1.25	7.77
	Class I	1,000.00	1,475.70	1.00	6.22
	Class R6**	1,000.00	1,149.40	0.90	1.90

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

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

** October 21, 2020, is the date the Class started accruing expenses. Expenses are equal to the Class' annualized expense ratio, which is net of waived fees and reimbursed expenses, if applicable, multiplied by the average account value over the period, multiplied by the number of days (72) expenses were accrued in the most recent fiscal half-year, then divided by 366 to reflect the one-half year period.

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

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

Hypothetical Example for Comparison Purposes

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

		<u>Beginning Account Value July 1, 2020</u>	<u>Ending Account Value December 31, 2020</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period*</u>
Ceredex Large-Cap Value Equity Fund					
	Class A	\$1,000.00	\$1,018.90	1.24%	\$6.29
	Class C	1,000.00	1,016.49	1.72	8.72
	Class I	1,000.00	1,020.26	0.97	4.93
	Class R6	1,000.00	1,021.52	0.72	3.66
Ceredex Mid-Cap Value Equity Fund					
	Class A	1,000.00	1,018.55	1.31	6.65
	Class C	1,000.00	1,016.14	1.79	9.07
	Class I	1,000.00	1,019.91	1.04	5.28
	Class R6	1,000.00	1,021.17	0.79	4.01
Ceredex Small-Cap Value Equity Fund					
	Class A	1,000.00	1,017.80	1.46	7.41
	Class C	1,000.00	1,015.63	1.89	9.58
	Class I	1,000.00	1,019.05	1.21	6.14
	Class R6	1,000.00	1,020.71	0.88	4.47
SGA International Growth Fund					
	Class A	1,000.00	1,017.95	1.43	7.25
	Class I	1,000.00	1,019.15	1.19	6.04
	Class R6	1,000.00	1,019.66	1.09	5.53
Silvant Large-Cap Growth Stock Fund					
	Class A	1,000.00	1,018.95	1.23	6.24
	Class I	1,000.00	1,020.26	0.97	4.93
	Class R6	1,000.00	1,020.61	0.90	4.57
Silvant Small-Cap Growth Stock Fund					
	Class A	1,000.00	1,018.75	1.27	6.44
	Class I	1,000.00	1,019.36	1.15	5.84
Zevenbergen Innovative Growth Stock Fund					
	Class A	1,000.00	1,018.85	1.25	6.34
	Class I	1,000.00	1,020.11	1.00	5.08
	Class R6**	1,000.00	1,008.07	0.90	1.78

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

** October 21, 2020, is the date the Class started accruing expenses. Expenses are equal to the Class' annualized expense ratio, which is net of waived fees and reimbursed expenses, if applicable, multiplied by the average account value over the period, multiplied by the number of days (72) expenses were accrued in the most recent fiscal half-year, then divided by 366 to reflect the one-half year period.

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

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

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

American Depositary Receipt (“ADR”)

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

Bloomberg Barclays U.S. Aggregate Bond Index

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

Bloomberg Barclays U.S. Corporate High Yield Bond Index

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

Brexit

A combination of the words “Britain” and “exit” which refers to Britain’s withdrawal from the European union.

Dow Jones Industrial Average® (DJIA)

The Dow Jones Industrial Average® is a price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Exchange-Traded Fund (“ETF”)

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

Federal Reserve (the “Fed”)

The Central Bank of the U.S., 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.

Gross Domestic Product (“GDP”)

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

London Interbank Offered Rate (“LIBOR”)

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

MSCI All Country World ex USA Index (net)

The MSCI All Country World ex USA Index (net) is a free float-adjusted market capitalization-weighted index that measures equity performance of developed and emerging markets, excluding the United States. 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 is not available for direct investment.

MSCI EAFE® Index (net)

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

MSCI Emerging Markets Index (net)

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

Quantitative Easing (“QE”)

An unconventional monetary policy in which a central bank purchases government securities or other securities from the market in order to lower interest rates and increase the money supply. Quantitative easing increases the money supply by flooding financial institutions with capital in an effort to promote increased lending and liquidity. Quantitative easing is considered when short-term interest rates are at or approaching zero, and does not involve the printing of new banknotes.

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.

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

Russell 1000[®] Growth Index

The Russell 1000[®] Growth Index is a market capitalization-weighted index of growth-oriented stocks of the 1,000 largest 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 is not available for direct investment.

Russell 1000[®] Value Index

The Russell 1000[®] Value Index is a market capitalization-weighted index of value-oriented stocks of the 1,000 largest 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 is not available for direct investment.

Russell 2000[®] Growth Index

The Russell 2000[®] Growth Index is a market capitalization-weighted index of growth-oriented stocks of the smallest 2,000 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 is not available for direct investment.

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.

Russell 2000[®] Value Index

The Russell 2000[®] Value Index is a market capitalization-weighted index of value-oriented stocks of the smallest 2,000 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 is not available for direct investment.

Russell 3000[®] Growth Index

The Russell 3000[®] Growth Index is a market capitalization-weighted index of growth-oriented stocks of 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 is not available for direct investment.

Russell Midcap[®] Value Index

The Russell Midcap Value Index is a market capitalization-weighted index of medium-capitalization, value-oriented stocks of 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 is not available for direct investment.

S&P 500[®] Index

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

Sponsored ADR

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

Ceredex Large-Cap Value Equity Fund

Fund Summary (Unaudited)

Ticker Symbols:

Class A: SVIIX

Class C: SVIFX

Class I: STVTX

Class R6: STVZX

Portfolio Manager Commentary by Ceredex Value Advisors LLC

■ The Fund is diversified and has an investment objective of seeking to provide a high level of capital appreciation. As a secondary goal, the Fund also seeks to provide current income. *There is no guarantee that the Fund will meet its objectives.*

■ For the fiscal year ended December 31, 2020, the Fund's Class A shares at NAV returned 3.47%, Class C shares at NAV returned 2.98%, Class I shares at NAV returned 3.76%, and Class R6 Shares at NAV returned 4.03%. For the same period, the Russell 1000[®] Value Index, the Fund's style-specific benchmark appropriate for comparison, returned 2.80%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

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

The 12-month period saw unprecedented volatility in the U.S. stock market. Large-cap value stocks underperformed their smaller-capitalization counterparts. The Russell 1000[®] Value Index returned 2.8% for the year, while the Russell 2000[®] Value Index returned 4.6%. Similar to the past few years, growth stocks outpaced value stocks, with the Russell 1000[®] Growth Index returning 38.5% and the Russell 2000[®] Growth Index posting a gain of 34.6% for the period.

Most economic sectors were positive in 2020. Materials and health care were the best-performing areas for the Russell 1000[®] Value Index during the period. The largest detractors for the Russell 1000[®] Value Index were the energy and real estate sectors.

During the 12-month period, the COVID-19 pandemic was the main factor that disrupted global

markets. In addition, the markets dealt with a Saudi-Russia oil spat, a massive monetary and fiscal response, U.S. presidential impeachment, the China-U.S. trade dispute, vaccine rollout (at record speed), and the election of a new U.S. president. While all of these items contributed to equity market volatility at various times during the year, a recovery in company fundamentals and earnings, coupled with the improvement of investor sentiment, lifted stocks for the year.

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

The Fund outperformed its benchmark, the Russell 1000[®] Value Index, for the 12-month period ended December 31, 2020. During this period, the Fund posted positive stock selection in the financial, real estate, and information technology sectors. Negative stock selection was exhibited in the industrials, consumer discretionary, and materials sectors. The Fund had an underweight position in energy and an overweight position in industrials that contributed positively to results. Underweight positions in consumer staples and communication services weighed on investment results.

For the reporting period, the securities that posted the largest positive contribution to results were QUALCOMM and Capital One.

• **QUALCOMM** performed well due its solid balance sheet and exposure to the 5G buildout. Additionally, the exposure to the new iPhone was a benefit.

• **Capital One** outperformed due to the rebound of unemployment and consumer credit metrics. In addition, the resurgence of auto values, coupled with the improvement of lending to consumers, aided the company's stock price.

• Rounding out the top five contributors were **Microsoft**, **NextEra Energy**, and **Ametek**.

The largest detractors from results were **Diamondback Energy** and **Boeing**.

• **Diamondback Energy** underperformed as the company was negatively impacted by the collapse of oil prices due to the spat between Saudi Arabia and Russia, which caused a price war as COVID-19 was impacting global oil demand.

• **Boeing** was adversely impacted by the flight issues surrounding the 737 Max, which prompted regulators to ground the plane delaying deliveries/new orders.

• Other top detractors for the period were **Deere & Co.**, **Marathon Petroleum**, and **Wells Fargo**.

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.

Equity Securities: *The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.*

Value Stocks: *Value stocks are subject to the risk that the broad market may not recognize their intrinsic value.*

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

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

Asset Allocation

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

Industrials	25%
Financials	16
Health Care	16
Information Technology	13
Materials	8
Real Estate	6
Consumer Discretionary	4
Other	12
Total	<u>100%</u>

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 4.

Ceredex Large-Cap Value Equity Fund (Continued)

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

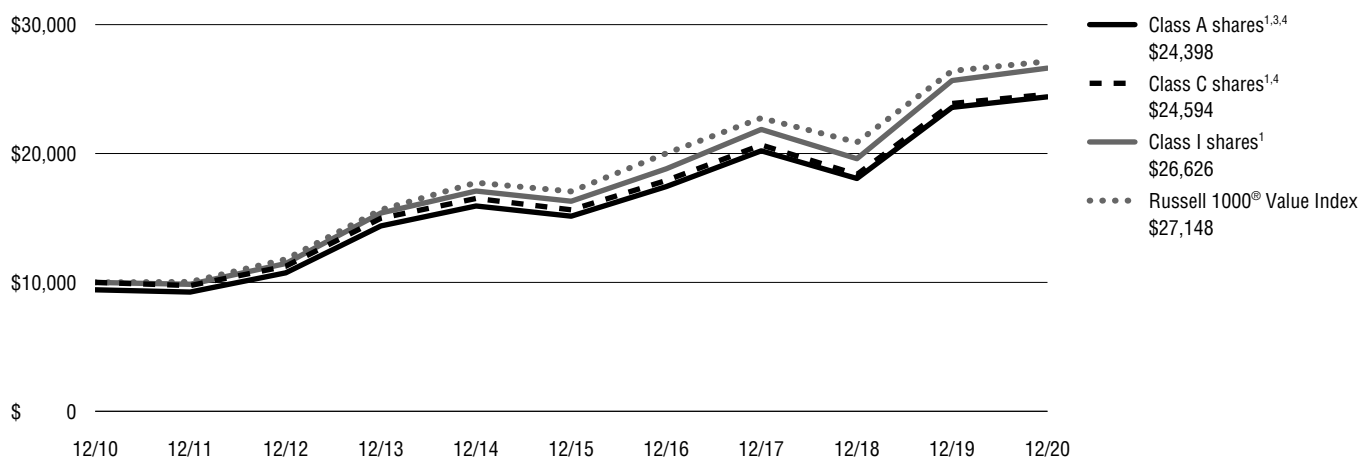
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	3.47%	10.02%	9.98%	—%	—
Class A shares at POP^{3,4}	-2.48	8.72	9.33	—	—
Class C shares at NAV² and with CDSC⁴	2.98	9.49	9.42	—	—
Class I shares at NAV²	3.76	10.31	10.29	—	—
Class R6 shares at NAV²	4.03	10.60	—	8.49	8/1/14
Russell 1000[®] Value Index	2.80	9.74	10.50	7.97⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.29%, Net 1.24%; Class C shares: Gross 1.94%, Net 1.72%; Class I shares: Gross 1.04%, Net 0.97%; Class R6 shares: Gross 0.85%, Net 0.72%.

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

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

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



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

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

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.75% sales charge.

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

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

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

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

Ceredex Mid-Cap Value Equity Fund

Fund Summary (Unaudited)

Ticker Symbols:
 Class A: SAMVX
 Class C: SMVFX
 Class I: SMVTX
 Class R6: SMVZX

Portfolio Manager Commentary by Ceredex Value Advisors LLC

■ The Fund is diversified and has an investment objective of seeking to provide capital appreciation. As a secondary goal, the Fund also seeks to provide current income. *There is no guarantee that the Fund will meet its objectives.*

■ For the fiscal year ended December 31, 2020, the Fund's Class A shares at NAV returned -1.52%, Class C shares at NAV returned -1.88%, Class I shares at NAV returned -1.20%, and Class R6 Shares at NAV returned -0.97%. For the same period, the Russell Midcap[®] Value Index, the Fund's style-specific benchmark appropriate for comparison, returned 4.96%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

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

The 12-month period saw unprecedented volatility in the U.S. stock market. Mid-cap value stocks outperformed their large-cap and small-cap value counterparts. The Russell Midcap[®] Value Index returned 5.0% for the year, while the Russell 1000[®] Value Index returned 2.8% and the Russell 2000[®] Value Index returned 4.6%. Similar to the past few years, growth stocks outpaced value stocks, with the Russell 1000[®] Growth Index returning 38.5% and the Russell 2000[®] Growth Index posting a gain of 34.6% for the period.

Most economic sectors were positive in 2020. Materials and communication services were the best-performing areas for the Russell Midcap[®] Value Index during the period. The largest detractors for the Russell Midcap[®] Value Index were the energy and real estate sectors.

During the 12-month period, the COVID-19 pandemic was the main factor that disrupted global

markets. In addition, the markets dealt with a Saudi-Russia oil spat, a massive monetary and fiscal response, U.S. presidential impeachment, the China-U.S. trade dispute, vaccine rollout (at record speed), and the election of a new U.S. president. While all of these items contributed to equity market volatility at various times during the year, a recovery in company fundamentals and earnings, coupled with the improvement of investor sentiment, lifted stocks for the year.

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

The Fund underperformed its benchmark, the Russell Midcap[®] Value Index, for the 12-month period ended December 31, 2020. During this period, the Fund posted positive stock selection in the real estate, health care, and financial sectors. Negative stock selection was exhibited in the consumer discretionary, industrials, and information technology sectors. The Fund had overweight positions in information technology and health care that contributed positively to results. Underweight positions in materials and communication services weighed on investment results.

For the reporting period, the securities that posted the largest positive contribution to results were Capital One and Marvell Technology.

- **Capital One** outperformed due to the rebound of unemployment and consumer credit metrics. In addition, the resurgence of auto values, coupled with the improvement of lending to consumers, aided the company's stock price.

- **Marvell Technology** engages in the design, development, and sale of integrated circuits. The stock price performed well due to the company besting analysts' estimates and setting up long-term performance targets above Wall Street estimates.

- Rounding out the top five contributors were **PerkinElmer, Dolby Laboratories, and Progressive.**

The largest detractors from results were Sabre Corp. and Diamondback Energy.

- **Sabre**, a technology solutions provider to the global travel and tourism industry, underperformed as the company experienced rapid deterioration of its business fundamentals given the effects of the COVID-19 pandemic.

- **Diamondback Energy** underperformed as the company was negatively impacted by the collapse of oil prices due to the spat between Saudi Arabia and Russia, which caused a price war as COVID-19 was impacting global oil demand.

- Other top detractors for the period were **Comerica, Spirit AeroSystems, and Marathon Petroleum.**

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.

Equity Securities: *The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.*

Value Stocks: *Value stocks are subject to the risk that the broad market may not recognize their intrinsic value.*

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

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

Asset Allocation

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

Information Technology	24%
Industrials	22
Health Care	18
Financials	14
Materials	6
Consumer Discretionary	5
Real Estate	4
Other (includes short-term investment)	7
Total	<u>100%</u>

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 4.

Ceredex Mid-Cap Value Equity Fund (Continued)

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

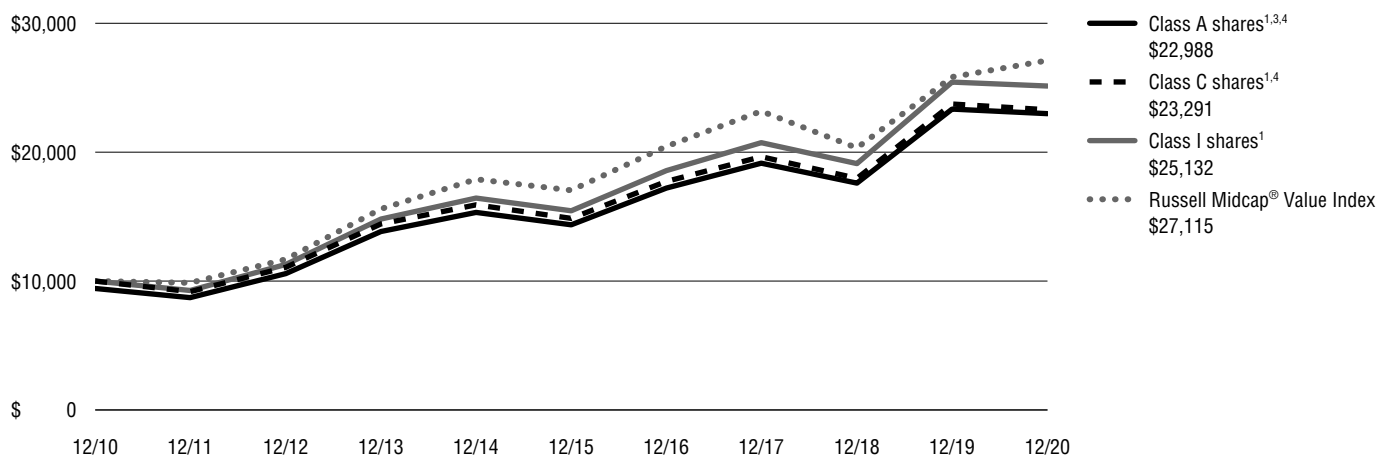
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	-1.52%	9.86%	9.33%	—%	—
Class A shares at POP^{3,4}	-7.18	8.57	8.68	—	—
Class C shares at NAV² and with CDSC⁴	-1.88	9.40	8.82	—	—
Class I shares at NAV²	-1.20	10.22	9.65	—	—
Class R6 shares at NAV²	-0.97	10.49	—	8.12	8/1/14
Russell Midcap[®] Value Index	4.96	9.73	10.49	7.74⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.30%, Net 1.30%; Class C shares: Gross 1.95%, Net 1.79%; Class I shares: 1.04%; Class R6 shares: Gross 0.87%, Net 0.79%.

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

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

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



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

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

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.75% sales charge.

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

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

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

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

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 4.

Ceredex Small-Cap Value Equity Fund

Fund Summary (Unaudited)

Ticker Symbols:

Class A: SASVX

Class C: STCEX

Class I: SCETX

Class R6: VVERX

Portfolio Manager Commentary by Ceredex Value Advisors LLC

■ The Fund is diversified and has an investment objective of seeking to provide capital appreciation. As a secondary goal, the Fund also seeks to provide current income. *There is no guarantee that the Fund will meet its objectives.*

■ For the fiscal year ended December 31, 2020, the Fund's Class A shares at NAV returned 0.62%, Class C shares at NAV returned 0.23%, Class I shares at NAV returned 0.91%, and Class R6 shares at NAV returned 1.19%. For the same period, the Russell 2000[®] Value Index, the Fund's style-specific benchmark appropriate for comparison, returned 4.63%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

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

The 12-month period saw unprecedented volatility in the U.S. stock market. Small-cap value stocks bested their large-cap counterparts and trailed their mid-cap counterparts. The Russell Midcap[®] Value Index returned 5.0% for the year, while the Russell 1000[®] Value Index returned 2.8% and the Russell 2000[®] Value Index returned 4.6%. Similar to the past few years, growth stocks outpaced value stocks, with the Russell 1000[®] Growth Index returning 38.5% and the Russell 2000[®] Growth Index posting a gain of 34.6% for the period.

All economic sectors were positive in 2020. Materials and energy were the best-performing areas for the Russell 2000[®] Value Index during the period. The largest detracting sector on a relative basis for the Russell 2000[®] Value Index was the utilities sector.

During the 12-month period, the COVID-19 pandemic was the main factor that disrupted global

markets. In addition, the markets dealt with a Saudi-Russia oil spat, a massive monetary and fiscal response, U.S. presidential impeachment, the China-U.S. trade dispute, vaccine rollout (at record speed), and the election of a new U.S. president. While all of these items contributed to equity market volatility at various times during the year, a recovery in company fundamentals and earnings, coupled with the improvement of investor sentiment, lifted stocks for the year.

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

The Fund underperformed its benchmark, the Russell 2000[®] Value Index, for the 12-month period ended December 31, 2020. During this period, the Fund posted positive stock selection in the health care and communication services sectors. Negative stock selection was exhibited in the materials, real estate, and consumer staples sectors. The Fund had overweight positions in information technology and materials that contributed positively to results. An underweight position in energy and an overweight position in real estate weighed on investment results.

For the reporting period, the securities that posted the largest positive contribution to results were Quanta Services and Power Integrations.

• **Power Integrations** is a leader in consumer and electric vehicle (EV) charging systems. The stock outperformed during the period because tariff impacts subsided and the company won a socket for rapid charging in the new iPhone.

• **Quanta Services** performed well as its core electrical utilities services business held up well during the pandemic. Additionally, the company has a renewable energy division that assisted in lifting sentiment about the stock.

• Rounding out the top five contributors were **SLM Corp.**, **Pentair Plc.**, and **Evercore**.

The largest detractors from results were Children's Place and Sabre Corp.

• **Children's Place** underperformed as the company dealt with tough retailing conditions due to the effects of the COVID-19 pandemic.

• **Sabre**, a technology solutions provider to the global travel and tourism industry, underperformed as the

company experienced rapid deterioration of its business fundamentals given the effects of the COVID-19 pandemic.

• Other top detractors for the period included **Designer Brands**, **American Eagle Outfitters**, and **Cubic Corporation**.

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Equity Securities: *The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.*

Value Stocks: *Value stocks are subject to the risk that the broad market may not recognize their intrinsic value.*

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

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

Asset Allocation

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

Financials	32%
Information Technology	14
Real Estate	11
Industrials	11
Materials	9
Health Care	8
Utilities	5
Other	10
Total	<u>100%</u>

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 4.

Ceredex Small-Cap Value Equity Fund (Continued)

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

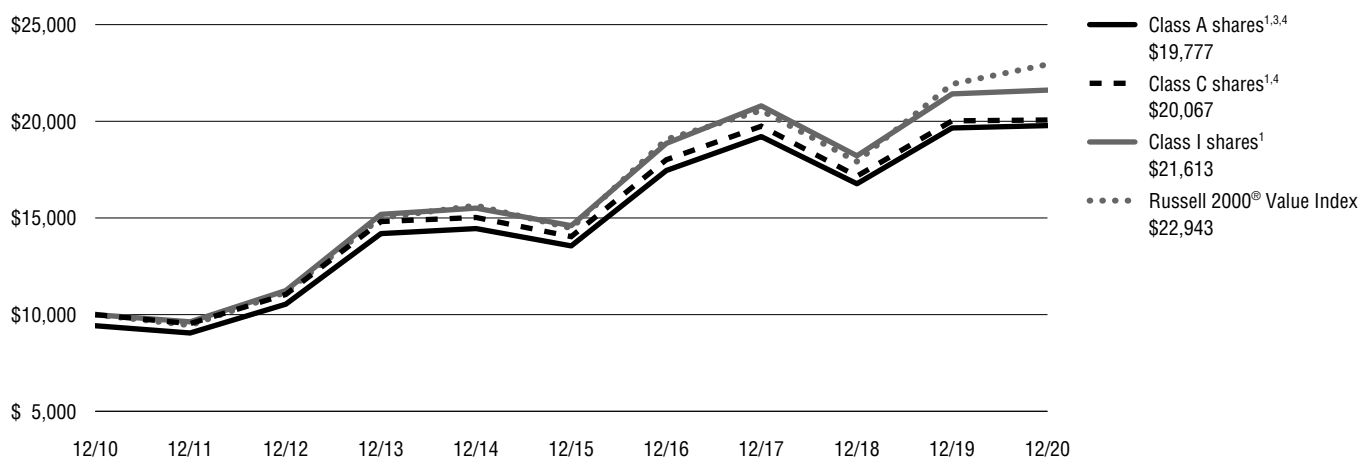
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	0.62%	7.85%	7.69%	—%	—
Class A shares at POP^{3,4}	-5.16	6.58	7.06	—	—
Class C shares at NAV² and with CDSC⁴	0.23	7.41	7.21	—	—
Class I shares at NAV²	0.91	8.16	8.01	—	—
Class R6 shares at NAV²	1.19	—	—	2.63	2/26/19
Russell 2000[®] Value Index	4.63	9.65	8.66	5.66⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.48%, Net 1.48%; Class C shares: Gross 2.20%, Net 1.84%; Class I shares: Gross 1.20%, Net 1.18%; Class R6 shares: Gross 1.05%, Net 0.88%.

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

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

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



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

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

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.75% sales charge.

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

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

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

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.

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 4.

SGA International Growth Fund

Fund Summary (Unaudited)

Portfolio Manager Commentary by Sustainable Growth Advisers, LP

- The Fund is diversified and has an investment objective of seeking to provide long-term capital appreciation. *There is no guarantee that the Fund will meet its objective.*
- For the fiscal year ended December 31, 2020, the Fund's Class A shares at NAV returned 22.74%[†], Class I shares at NAV returned 23.17%[†], and Class R6 Shares at NAV returned 23.18%[†]. For the same period, the MSCI All Country World ex USA Index, the Fund's style-specific benchmark appropriate for comparison, returned 10.65%.

[†] See footnote 3 on page 14.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

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

International equity markets generated attractive returns for the fiscal year, with the MSCI All Country World ex USA Index (net) returning 10.7%, led primarily by strength in the information technology, consumer discretionary, and materials sectors. Energy was the worst-performing sector of the market as pandemic-induced reductions in demand coupled with ample supply hurt oil prices. The market rewarded businesses that benefited from an increase in e-commerce sales and electronic communications due to the pandemic. More economically sensitive companies outperformed later in the fourth quarter as expectations for an economic rebound grew following the approval of multiple COVID-19 vaccines. Real estate and financials underperformed for the year. Emerging markets outperformed developed markets, with particularly strong returns from China and India among others.

The year 2020 saw dramatic increases in volatility due to the COVID-19 pandemic, with a steep decline in equity prices during the first quarter as the pandemic emerged and lockdowns became prevalent across the world. Markets rebounded sharply in the second and third quarters on expectations for improving business conditions, with China benefiting from a reduction in COVID-19 cases and improving manufacturing. The fourth quarter saw a continuation of the rebound, with investors rewarding lesser-quality, more economically sensitive areas of the market.

Investors expressed significant optimism and drove stock prices higher for the full year, anticipating much of the rebound in corporate profits that may occur as the virus is eventually brought under control. However, significant risks remained that could have a major impact on the markets, including the uncertainty of the global COVID-19 vaccination program and its ability to stem the pandemic; a new U.S. administration with very different positions on tax, regulatory, and trade policies from its predecessor; Brexit; the significant rise in global debt as a percent of gross domestic product (GDP); and growing geopolitical risks, particularly in Asia.

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

The Fund outperformed its benchmark, the MSCI All Country World ex USA Index (net) by a wide margin for the fiscal year ended December 31, 2020, due primarily to stock selection, although residual sector allocations also contributed positively to results. Stock selection was strongest in the health care, consumer discretionary, and financials sectors. Selection was weakest in the consumer staples, materials, and information technology sectors. The Fund benefited from having no exposure to the weakly performing energy sector, and from an overweight to the strongly performing information technology sector. An underweight to the strongly performing communication services sector, and an overweight to the weakly performing health care sector detracted from returns.

Higher levels of volatility in the market due to the pandemic created opportunities to leverage our longer time horizon and deep research on companies. We sought to opportunistically take advantage of pricing anomalies in strong long-term growth businesses over the course of the fiscal year.

This was partially mitigated by strong advances in more economically sensitive businesses, which rebounded especially in the fourth quarter as investors looked beyond the pandemic, hoping that new vaccine rollouts would bring a return to normalcy in 2021. Slow growth and continued historically low interest rates due to massive monetary accommodation by key monetary authorities benefited longer-duration growth companies.

Turnover in the portfolio was higher than usual during the fiscal year given market volatility and rising valuations. Positions in Infosys, New Oriental Education, Steris, CP All, Sartorius, and Medtronic were initiated while positions in Chr. Hansen, TAL Education, MercadoLibre, and Sanlam were liquidated. We trimmed many positions on strength, reallocating the capital to other more attractively valued growth opportunities. Likewise, we added to other existing positions where our research indicated attractive growth opportunities and valuations.

The largest contributors to performance for the fiscal year were Adyen, Shandong Weigao, MercadoLibre, Tencent, and Sysmex. The largest detractors from performance were Sanlam, Fomento Economico Mexicano (FEMSA), Diageo, Wal-Mart de Mexico, and Heineken.

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.

Equity Securities: *The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.*

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

Geographic Concentration: *A fund that focuses its investments in a particular geographic location will*

SGA International Growth Fund (Continued)

be sensitive to financial, economic, political, and other events negatively affecting of that location.

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

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

Asset Allocation

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

Consumer Staples	20%
Health Care	18
Financials	16
Information Technology	14
Consumer Discretionary	13
Materials	6
Communication Services	4
Other (includes short-term investment and securities lending collateral)	<u>9</u>
Total	<u><u>100%</u></u>

SGA International Growth Fund (Continued)

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

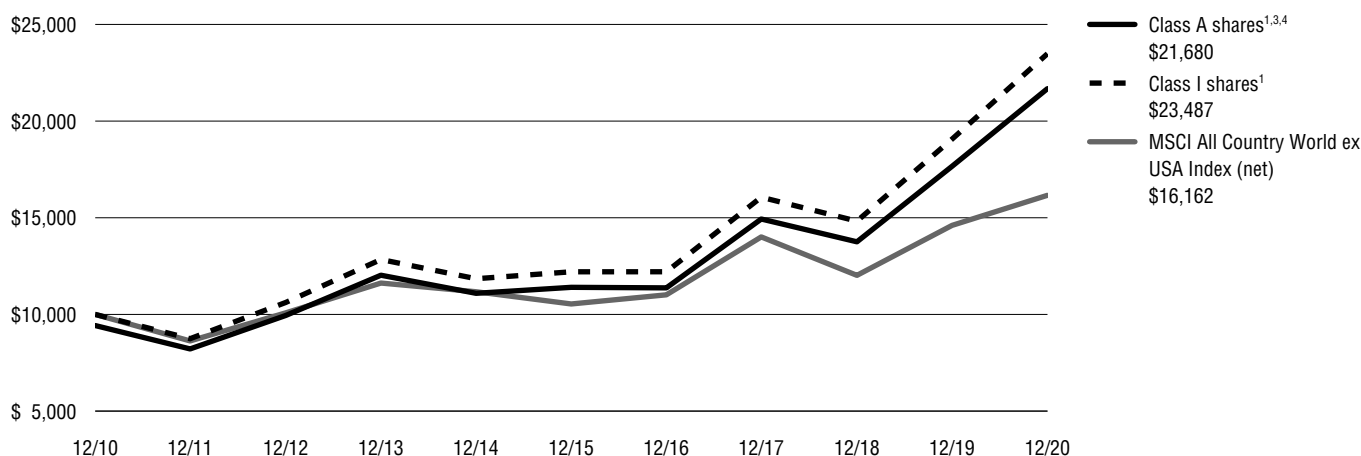
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	22.74% ³	13.71%	8.69%	—%	—
Class A shares at POP^{4,5}	15.68	12.38	8.05	—	—
Class I shares at NAV²	23.17 ³	13.99	8.91	—	—
Class R6 shares at NAV²	23.18 ³	14.08	—	14.52	9/1/15
MSCI All Country World ex USA Index (net)	10.65	8.93	4.92	8.51 ⁶	—

Fund Expense Ratios⁷: Class A shares: Gross 1.58%, Net 1.32%; Class I shares: Gross 1.32%, Net 1.07%; Class R6 shares: Gross 1.22%, Net 0.95%.

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

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

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



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

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

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

⁴ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.75% sales charge.

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

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

⁷ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective April 28, 2020, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through April 30, 2022. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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

Silvant Large-Cap Growth Stock Fund

Fund Summary (Unaudited)

Ticker Symbols:

Class A: STCIX

Class I: STCAX

Class R6: STCZX

Portfolio Manager Commentary by Silvant Capital Management LLC

- The Fund is diversified and has an investment objective of seeking to provide capital appreciation. *There is no guarantee that the Fund will meet its objective.*
- For the fiscal year ended December 31, 2020, the Fund's Class A shares at NAV returned 35.90%, Class I shares at NAV returned 36.43%, and Class R6 shares at NAV returned 36.39%. For the same period, the Russell 1000[®] Growth Index, the Fund's style-specific benchmark appropriate for comparison, returned 38.49%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

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

Despite a global pandemic that crippled economic activity, followed by a massive drawdown for global equity markets in the first quarter of 2020, the S&P 500[®] Index finished the year up 18.40%. Global governments and their central banks reacted swiftly to support markets by producing massive monetary and fiscal stimulus, and by the fourth quarter of 2020, it became clear that several highly effective vaccines to fight COVID-19 would be available in early 2021. Against this backdrop, equities rallied strongly during the last three months of the year. Additionally, large-cap growth stocks, as measured by the Russell 1000[®] Growth Index, had a stellar year, rising by 38.5%. The technology sector proved to be the most resilient during the year as earnings, sales, and profits continued to grow despite the dramatic economic pullback. In fact, 73.2% of the return for the Russell 1000[®] Growth Index for the year was attributable to the technology sector.

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

The Fund gained 36.4% for the fiscal year ended December 31, 2020. Although the Fund underperformed its benchmark, the positive absolute return of the Fund was attributable to strong stock selection in five major economic sectors, each of which gained more than 29% for the year. However, the traditional value-oriented sectors of the market were not able to keep up with the broader index returns – the Fund's financial stocks rose by only 4.9%, the energy stocks were down by 60.0%, and the materials sector rose by 8.4%. Additionally, stocks that were impacted by COVID-19-related shutdowns also struggled during the year.

Among the bottom performers for the year were EOG Resources, an energy company operating as an independent exploration and production company, down 60.0% due to lack of demand related to COVID-19; Royal Caribbean Group, a cruise company impacted by the COVID-19 shutdowns, down 43.2%; Boeing, an aerospace company plagued by issues related to the recertification of the 737 MAX and COVID-19's impact on global travel, down 32.1%; Xylem, which designs and manufactures highly engineered products for the water industry, down 17.1% due to the lack of demand caused by the massive economic global shutdown; and Becton, Dickinson, a medical technology company also impacted by the decline in global economic growth, down 11.9%. Lastly, and the primary detractor to returns relative to the benchmark, the Fund did not own Tesla, a manufacturer of electric vehicles. Tesla was a major contributor to the total return of the Russell 1000[®] Growth Index. The stock was up 743.4% for the year, which added more than 3% to the total return of the benchmark.

The Fund's best-performing sectors were technology, up 51.9%; consumer discretionary, up 44.9%; communication services, up 31.7%; consumer staples, up 30.7%; and healthcare, up 29.2%. In addition, the Fund owned 22 stocks, mostly from the technology sector, that gained more than 40% during the year.

The following stocks were among the leading performers for the fiscal year: Teladoc Health, a telemedicine provider that benefited from the massive increase in demand for its services, up 138.6%; NVIDIA, a semiconductor company whose

business continued to perform well despite the global economic shutdown, up 122.4%; Avalara, a cloud-based tax software solutions company that rebounded on the expected global economic reopening, up 90.8%; Apple, a consumer electronics and services company that continued to perform well as the company introduced a major upgrade in its products, up 88.3%; Amazon.com, an online retailer that continued to take market share as demand increased with the work- and stay-at-home environment, up 82.3%; and Qualcomm, a fabless semiconductor company that benefited from the 5G rollout, up 76.4%.

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Equity Securities: *The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.*

Growth Stocks: *Growth stocks are typically sensitive to market movements because their market prices tend to reflect future expectations. When it appears those expectations will not be met, the prices of growth stocks typically fall.*

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

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

Silvant Large-Cap Growth Stock Fund (Continued)

Asset Allocation

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

Information Technology	45%
Consumer Discretionary	17
Communication Services	13
Health Care	12
Industrials	6
Consumer Staples	4
Financials	1
Other	<u>2</u>
Total	<u>100%</u>

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 4.

Silvant Large-Cap Growth Stock Fund (Continued)

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

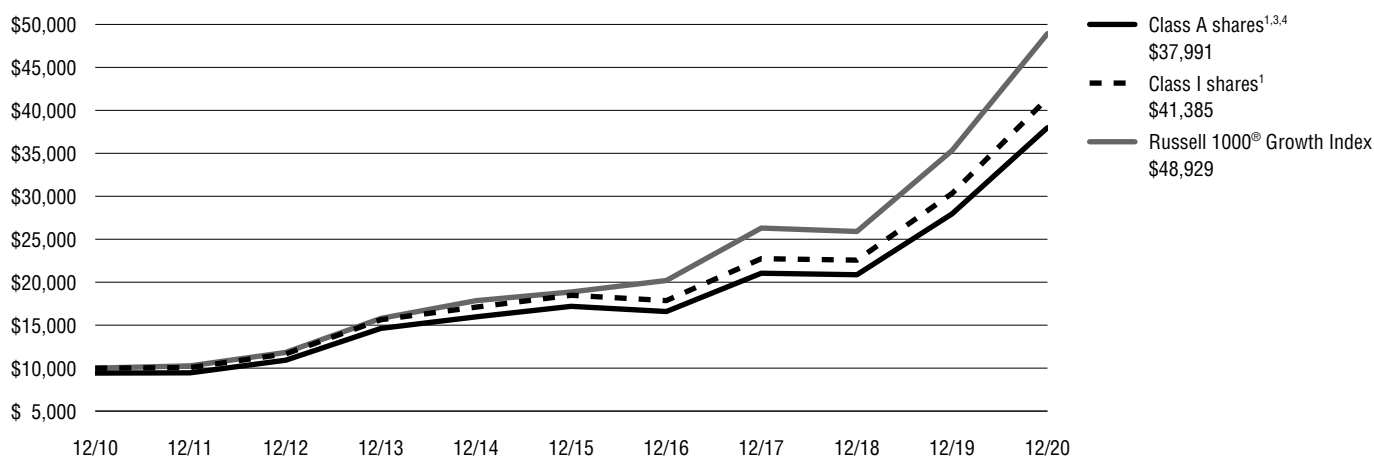
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	35.90%	17.18%	14.96%	—%	—
Class A shares at POP^{3,4}	28.08	15.80	14.28	—	—
Class I shares at NAV²	36.43	17.50	15.26	—	—
Class R6 shares at NAV²	36.39	17.62	—	15.90	8/1/14
Russell 1000[®] Growth Index	38.49	21.00	17.21	18.45⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.26%, Net 1.23%; Class I shares: Gross 1.12%, Net 0.97%; Class R6 shares: Gross 0.98%, Net 0.90%.

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

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

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



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

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

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.75% 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.

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

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

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

Silvant Small-Cap Growth Stock Fund

Fund Summary (Unaudited)

Portfolio Manager Commentary by Silvant Capital Management LLC

- The Fund is diversified and has an investment objective of seeking to provide long-term capital appreciation. *There is no guarantee that the Fund will meet its objective.*
- For the fiscal year ended December 31, 2020, the Fund's Class A shares at NAV returned 38.99% and Class I shares at NAV returned 39.01%. For the same period, the Russell 2000[®] Growth Index, the Fund's style-specific benchmark appropriate for comparison, returned 34.63%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

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

Despite a global pandemic that crippled economic activity, followed by a massive drawdown for global equity markets in the first quarter of 2020, the S&P 500[®] Index finished the year up 18.40%. Global governments and their central banks reacted swiftly to support markets by producing massive monetary and fiscal stimulus, and by the fourth quarter of 2020, it became clear that several highly effective vaccines to fight COVID-19 would be available in early 2021. Against this backdrop, equities rallied strongly during the last three months of the year.

Additionally, small-cap growth stocks, as measured by the Russell 2000[®] Growth Index, had a stellar year, rising by 34.6%, with all major sectors of the Index producing positive returns except for the energy sector.

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

The Fund gained 39.0% for the fiscal year ended December 31, 2020, significantly outperforming its benchmark, the Russell 2000[®] Growth Index, for the period. The Fund's outperformance was attributable to positive stock selection in seven out of 11 major economic sectors. The majority of the Fund's positive relative gains were attributable to the following sectors: healthcare, up 50.2%; communication services, up 78.7%; consumer discretionary, up 43.7%; consumer staples, up 35.9%; and technology, up 55.6%. In addition, the Fund owned 34 stocks that gained more than 50% for the year. These stocks were broadly diversified among eight of the market's 10 major economic sectors.

The five best-performing stocks for the fiscal year were Ultragenyx Pharmaceutical, up 233.6%; Magnite, up 206.3%; Natera, up 195.4%; Fate Therapeutics, up 195.3%; and Goosehead Insurance, Class A, up 197.8%. The five worst-performing stocks were Simply Good Foods, down 45.4%; Ameris Bancorp, down 45.6%; ViaSat, down 48.1%; Limelight Networks, down 51.8%; and Boot Barn Holdings, down 54.6%.

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.

Equity Securities: *The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.*

Growth Stocks: *Growth stocks are typically sensitive to market movements because their market prices tend to reflect future expectations. When it appears those expectations will not be met, the prices of growth stocks typically fall.*

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

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

Asset Allocation

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

Health Care	31%
Information Technology	22
Industrials	17
Consumer Discretionary	14
Financials	5
Communication Services	3
Materials	3
Other (includes short-term investment and securities lending collateral)	5
Total	100%

Silvant Small-Cap Growth Stock Fund (Continued)

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

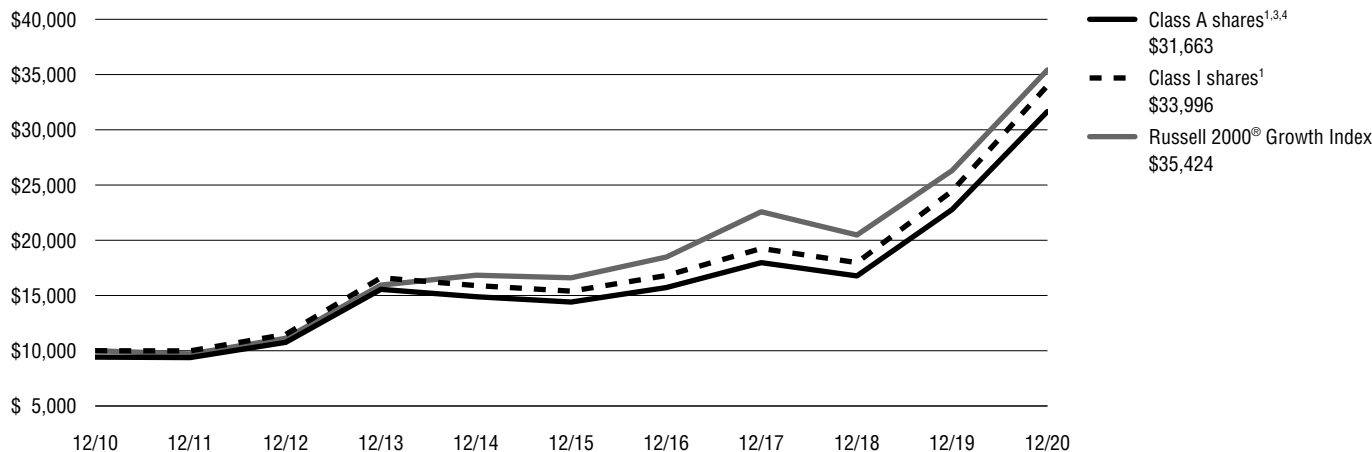
	1 Year	5 Years	10 Years
Class A shares at NAV²	38.99%	17.05%	12.88%
Class A shares at POP^{3,4}	31.00	15.68	12.22
Class I shares at NAV²	39.01	17.17	13.02
Russell 2000[®] Growth Index	34.63	16.36	13.48

Fund Expense Ratios⁵: Class A shares: Gross 1.64%, Net 1.27%; Class I shares: Gross 1.48%, Net 1.15%.

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

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

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



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

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

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.75% 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.

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

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

Zevenbergen Innovative Growth Stock Fund

Fund Summary (Unaudited)

Ticker Symbols:
Class A: SAGAX
Class I: SCATX
Class R6: VZGRX

Portfolio Manager Commentary by Zevenbergen Capital Investments LLC

■ The Fund is diversified and has an investment objective of seeking to provide long-term capital appreciation. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended December 31, 2020, the Fund's Class A shares at NAV returned 119.10%, Class I shares at NAV returned 119.67%, and Class R6 shares at NAV from October 20, 2020 (inception date) through December 31, 2020, returned 14.95%*. For the fiscal year ended December 31, 2020, the Russell 3000® Growth Index, the Fund's style-specific benchmark appropriate for comparison, returned 38.26%.

* Returns less than 1 year are not annualized.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

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

"Unprecedented" was a frequently used expression during 2020, but even that expression does not adequately capture the caliber of events that unfolded. As COVID-19 spread throughout the globe early in the year, concerns amplified regarding the outbreak's human toll. Growth of confirmed infections elicited unprecedented government responses at home and abroad. Central banks were the first to act to mitigate the economic impact. Aggressive from the outset, the Federal Reserve (Fed) slashed interest rates and launched several rounds of quantitative easing, initiating a host of funding facilities to keep liquidity flowing.

U.S. market indexes plunged from all-time highs to bear market lows in record time, triggering seldom-used trading circuit breakers and multiple 1,000-point moves for the Dow Jones Industrial

Average (DJIA). While central banks were prompt to respond, fiscal intervention took longer. As the year progressed, the U.S. economy slowly emerged from arguably the worst recession in history, with states reopening activities and lifting severe restrictions in stages.

The recovery and subsequent performance in equities was marked by a sharp bifurcation in growth and value strategies, with companies that demonstrated sales growth and low leverage strongly outperforming in the midst of continued uncertainty. Driven by large-cap technology companies, the Fund's Russell 3000® Growth Index benchmark climbed 38.26%, and the S&P 500® Index ended the year up 18.40%.

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

The Fund recorded strong performance and sharply outpaced its benchmark for the year ended December 31, 2020. The Fund's returns reflect its emphasis on secular growth companies – those with an inherent capacity for growth despite potential economic weakness – amid volatile market conditions. There are no winners in a global pandemic. However, the crisis appears to have been a watershed moment for expediting the adoption of specific themes within the corporate and consumer landscape, namely e-commerce, digital/online services and delivery, cyber security, and cloud migration – relocating a business's data and applications to a cloud infrastructure. The Fund strongly benefited from having significant exposure to these long-term trends.

The sectors most responsible for the Fund's outperformance included consumer discretionary, information technology, and health care. Individual security selection within these three sectors accounted for the majority of the Fund's gains.

On a relative basis, the consumer staples sector was the primary detractor from Fund performance, while the lack of exposure to the materials and utilities sectors weighed modestly on Fund performance.

Material contributors to Fund performance included:

- **Tesla**, a founder-led company accelerating the world's transition to sustainable energy, continued to demonstrate industry-leading technology and demand. In 2020, the company exhibited resilience and execution amid global uncertainty. Delivering

strong fundamental results, in particular completing the Model Y deliveries and Gigafactory Shanghai expansion ahead of schedule, the company proved to be a formidable automotive competitor. Other factors that drove Tesla higher included additional capital raises, progress on the Gigafactory Berlin and Texas, Battery Day insights, and Full-Self Driving deployments.

- **Shopify** is a founder-led commerce platform that helps entrepreneurs start and manage retail businesses. As physical storefronts closed during the pandemic shutdowns, many consumers shifted their purchasing online, which benefited cloud-based Shopify and its customers. Positive e-commerce trends fueled two consecutive quarters of revenue growth over 95%, revealing Shopify's rising significance in the digital shopping ecosystem.

- **The Trade Desk, Teladoc Health, and MercadoLibre** round out the top five contributors to Fund performance.

Material detractors from Fund performance included:

- **Luckin Coffee**, the largest and allegedly fastest-growing coffee chain in China, announced on April 2, 2020 an internal investigation into misconduct and fabrication of a material amount of revenue. The Fund's original investment thesis was built on a foundation of strong fundamentals, future growth expectations, and management's ability to build a trusted brand in a large, rapidly growing market. With prior financials and long-term guidance no longer reliable, and limited visibility into management's ability to restore credibility, the position was sold to fund better growth alternatives.

- **Pluralsight** is an online education company for technology workforce skill development. Pluralsight's rapid spending, along with the discretionary nature of its products, reduced confidence in the company's ability to navigate a potentially protracted economic downturn, during which businesses would be expected to reduce variable operating expenses as much as possible. The position was sold in favor of companies with better sales visibility, more "mission critical" solutions, and adequate capital cushions.

- **Alteryx, Sage Therapeutics, and EverQuote** round out the top five detractors from Fund performance.

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For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 4.

Zevenbergen Innovative Growth Stock Fund

(Continued)

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.

Equity Securities: The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.

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

Sector Focused Investing: Events negatively affecting a particular market sector in which the Fund focuses its investments may cause the value of the Fund's shares to decrease.

Limited Number of Investments: Because the Fund has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a fund with a greater number of securities.

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

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

Asset Allocation

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

Information Technology	42%
Consumer Discretionary	26
Health Care	14
Communication Services	9
Industrials	5
Financials	2
Consumer Staples	1
Short-Term Investment	1
Total	<u>100%</u>

Zevenbergen Innovative Growth Stock Fund (Continued)

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

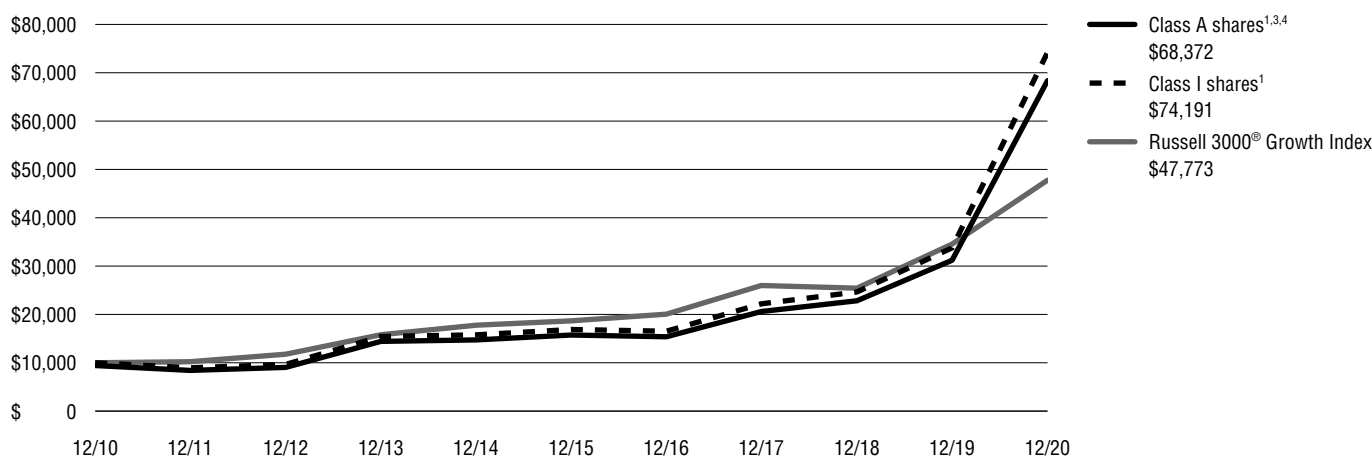
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	119.10%	34.15%	21.92%	—%	—
Class A shares at POP^{3,4}	106.50	32.57	21.20	—	—
Class I shares at NAV²	119.67	34.46	22.19	—	—
Class R6 shares	—	—	—	14.95	10/20/20
Russell 3000[®] Growth Index	38.26	20.67	16.93	9.48⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.37%, Net 1.25%; Class I shares: Gross 1.11%, Net 1.00%, Net 1.00%; Class R6 shares: Gross 0.99%, Net 0.90%.

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

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

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



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

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

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.75% 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.

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

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

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.

CEREDEX LARGE-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—98.0%			Health Care—continued			Materials—continued		
Communication Services—2.8%			Humana, Inc.			AptarGroup, Inc.		
Verizon			294,259			123,212		
Communications, Inc.			338,158			138,886		
618,696			52,107			20,009		
\$ 36,348			206,316			19,111		
Consumer Discretionary—4.3%			Industrials—24.0%			Avery Dennison Corp.		
Advance Auto Parts, Inc.			AMETEK, Inc.			Vulcan Materials Co.		
125,257			162,502			105,818		
19,729			19,653			Real Estate—5.4%		
BorgWarner, Inc.			CSX Corp.			American Homes 4 Rent		
917,472			281,264			Class A		
55,180			25,525			671,733		
Consumer Staples—4.2%			Emerson Electric Co.			20,152		
Coca-Cola European			488,215			Crown Castle		
Partners plc			Honeywell International, Inc.			International Corp.		
705,486			182,364			310,930		
35,155			38,789			49,497		
Sysco Corp.			Hunt (JB) Transport Services, Inc.			69,649		
261,746			189,331			Utilities—3.0%		
54,592			L3Harris Technologies, Inc.			NextEra Energy, Inc.		
Energy—1.5%			132,740			503,159		
Marathon Petroleum Corp.			25,091			TOTAL COMMON STOCKS		
469,993			18,796			(Identified Cost \$1,023,200)		
19,439			18,699			1,269,916		
Financials—15.9%			Raytheon Technologies Corp.			TOTAL LONG-TERM INVESTMENTS—98.0%		
Bank of America Corp.			Rockwell Automation, Inc.			(Identified Cost \$1,023,200)		
1,976,470			79,284			1,269,916		
59,907			Stanley Black & Decker, Inc.			TOTAL INVESTMENTS—98.0%		
Capital One Financial Corp.			221,667			(Identified Cost \$1,023,200)		
620,768			39,581			Other assets and liabilities, net—2.0%		
61,363			311,085			26,005		
Hartford Financial Services Group, Inc. (The)			Information Technology—12.8%			NET ASSETS—100.0%		
425,118			Global Payments, Inc.			\$1,295,921		
20,822			134,418			Country Weightings (Unaudited)[†]		
Progressive Corp. (The)			104,619			United States		
264,498			27,087			94%		
26,153			107,959			Ireland		
Willis Towers Watson plc			203,930			3		
180,870			34,680			United Kingdom		
38,106			338,607			3		
206,351			166,319			Total		
Health Care—15.9%			Materials—8.2%			100%		
Agilent Technologies, Inc.			Air Products and Chemicals, Inc.			[†] % of total investments as of December 31, 2020.		
116,368			168,728					
13,788			46,100					
Becton Dickinson and Co.								
223,506								
55,926								

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

	Total Value at December 31, 2020	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$1,269,916	\$1,269,916
Total Investments	\$1,269,916	\$1,269,916

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2020.

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

See Notes to Financial Statements

CEREDEX MID-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—96.7%			Industrials—continued			Utilities—continued		
Consumer Discretionary—4.7%			L3Harris Technologies, Inc.	435,000	\$ 82,224	Sempra Energy	300,000	\$ 38,223
Advance Auto Parts, Inc.	350,000	\$ 55,128	Nordson Corp.	395,000	79,375			116,910
BorgWarner, Inc.	2,500,000	96,600	Oshkosh Corp.	535,000	46,047			
		<u>151,728</u>	Otis Worldwide Corp.	700,000	47,285			
Consumer Staples—1.6%			Republic Services, Inc.	585,000	56,335			
Energizer Holdings, Inc.	1,200,000	50,616	Stanley Black & Decker, Inc.	400,000	71,424			
Energy—0.9%			Woodward, Inc.	175,000	21,268			
ConocoPhillips	750,000	29,993			<u>701,087</u>			
Financials—13.6%			Information Technology—23.4%			TOTAL COMMON STOCKS		
Capital One Financial Corp.	1,300,000	128,505	Citrix Systems, Inc.	600,000	78,060	(Identified Cost \$2,480,436)		3,116,955
Hartford Financial Services Group, Inc. (The)	1,350,000	66,123	Dolby Laboratories, Inc. Class A	900,000	87,417			
Progressive Corp. (The)	650,000	64,272	FLIR Systems, Inc.	1,500,000	65,745	TOTAL LONG-TERM INVESTMENTS—96.7%		
Signature Bank	255,000	34,499	Global Payments, Inc.	375,000	80,782	(Identified Cost \$2,480,436)		3,116,955
Synchrony Financial	2,525,000	87,643	KLA Corp.	270,000	69,906			
Willis Towers Watson plc	265,000	55,830	Marvell Technology Group Ltd.	3,085,000	146,661	SHORT-TERM INVESTMENT—1.3%		
		<u>436,872</u>	Motorola Solutions, Inc.	750,000	127,545	Money Market Mutual Fund—1.3%		
Health Care—17.3%			NXP Semiconductors NV	625,000	99,381	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹⁾	40,611,886	40,612
Agilent Technologies, Inc.	550,000	65,169			<u>755,497</u>			
Cooper Cos., Inc. (The)	140,000	50,865	Materials—5.5%			TOTAL SHORT-TERM INVESTMENT		
Humana, Inc.	265,000	108,722	Ashland Global Holdings, Inc.	800,000	63,360	(Identified Cost \$40,612)		40,612
McKesson Corp.	350,000	60,872	Celanese Corp.	360,000	46,779			
PerkinElmer, Inc.	1,050,000	150,675	Martin Marietta Materials, Inc.	55,000	15,618	TOTAL INVESTMENTS—98.0%		
Teleflex, Inc.	60,000	24,694	PPG Industries, Inc.	355,000	51,198	(Identified Cost \$2,521,048)		\$3,157,567
Zimmer Biomet Holdings, Inc.	620,000	95,536			<u>176,955</u>	Other assets and liabilities, net—2.0%		64,911
		<u>556,533</u>	Real Estate—4.4%			NET ASSETS—100.0%		\$3,222,478
Industrials—21.7%			American Homes 4 Rent Class A	2,200,000	66,000			
AMETEK, Inc.	535,000	64,703	SBA Communications, Corp.	265,000	74,764	Footnote Legend:		
Carrier Global Corp.	1,000,000	37,720			<u>140,764</u>	⁽¹⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
Cummins, Inc.	150,000	34,065	Utilities—3.6%			Country Weightings (Unaudited)[†]		
Dover Corp.	400,000	50,500	Ameren Corp.	500,000	39,030	United States	90%	
Hubbell, Inc.	380,000	59,580	CMS Energy Corp.	650,000	39,657	Bermuda	5	
Hunt (JB) Transport Services, Inc.	370,000	50,561				Netherlands	3	
						Ireland	2	
						Total	100%	

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

	Total Value at December 31, 2020	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$3,116,955	\$3,116,955
Money Market Mutual Fund	40,612	40,612
Total Investments	<u>\$3,157,567</u>	<u>\$3,157,567</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2020.

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

See Notes to Financial Statements

CEREDEX SMALL-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—99.7%								
Communication Services—4.8%								
Interpublic Group of Cos., Inc. (The)	990,968	\$ 23,308						
Consumer Discretionary—2.0%								
Cooper Tire & Rubber Co.	38,167	1,546						
Gentex Corp.	90,803	3,081						
Penske Automotive Group, Inc.	82,370	4,892						
		<u>9,519</u>						
Consumer Staples—2.9%								
Calavo Growers, Inc.	105,508	7,325						
Energizer Holdings, Inc.	58,214	2,456						
Reynolds Consumer Products, Inc.	144,508	4,341						
		<u>14,122</u>						
Financials—32.3%								
Ameris Bancorp	106,783	4,065						
AMERISAFE, Inc.	51,435	2,954						
Bank of Hawaii Corp.	133,078	10,196						
Cathay General Bancorp	126,592	4,075						
Cullen/Frost Bankers, Inc.	32,075	2,798						
Evercore, Inc. Class A	154,601	16,950						
First American Financial Corp.	299,199	15,448						
First Citizens BancShares, Inc. Class A	19,258	11,059						
First Hawaiian, Inc.	509,750	12,020						
First Interstate BancSystem, Inc. Class A	175,437	7,153						
Hanover Insurance Group, Inc. (The)	21,602	2,526						
Horace Mann Educators Corp.	135,956	5,716						
Financials—continued								
Jefferies Financial Group, Inc.	503,562	\$ 12,388						
Kemper Corp.	254,149	19,526						
SLM Corp.	1,751,492	21,701						
South State Corp.	9,353	676						
Zions Bancorp NA	136,384	5,924						
		<u>155,175</u>						
Health Care—8.1%								
Bruker Corp.	146,257	7,917						
CONMED Corp.	111,198	12,454						
Hill-Rom Holdings, Inc.	187,720	18,391						
		<u>38,762</u>						
Industrials—10.5%								
Apogee Enterprises, Inc.	95,949	3,040						
Donaldson Co., Inc.	136,829	7,646						
EMCOR Group, Inc.	69,276	6,336						
EnerSys	139,667	11,601						
EnPro Industries, Inc.	48,375	3,653						
Pentair plc	80,894	4,295						
Stantec, Inc.	269,981	8,766						
Tennant Co.	29,244	2,052						
Wabash National Corp.	163,444	2,816						
		<u>50,205</u>						
Information Technology—13.7%								
Dolby Laboratories, Inc. Class A	71,801	6,974						
Entegris, Inc.	17,083	1,642						
FLIR Systems, Inc.	257,809	11,300						
Littelfuse, Inc.	35,821	9,122						
MKS Instruments, Inc.	61,152	9,200						
National Instruments Corp.	164,222	7,216						
Power Integrations, Inc.	247,450	20,256						
		<u>65,710</u>						
Materials—9.1%								
AptarGroup, Inc.	153,006	\$ 20,945						
Ashland Global Holdings, Inc.	128,148	10,149						
Sensient Technologies Corp.	15,345	1,132						
W.R. Grace & Co.	208,942	11,454						
		<u>43,680</u>						
Real Estate—11.3%								
American Campus Communities, Inc.	162,828	6,964						
CubeSmart	34,136	1,147						
Healthcare Realty Trust, Inc.	317,082	9,386						
Healthcare Trust of America, Inc. Class A	655,822	18,061						
Physicians Realty Trust	1,038,146	18,479						
		<u>54,037</u>						
Utilities—5.0%								
Essential Utilities, Inc.	229,013	10,830						
IDACORP, Inc.	23,890	2,294						
NiSource, Inc.	465,817	10,686						
		<u>23,810</u>						
TOTAL COMMON STOCKS								
(Identified Cost \$370,772)							478,328	
TOTAL LONG-TERM INVESTMENTS—99.7%								
(Identified Cost \$370,772)							478,328	
TOTAL INVESTMENTS—99.7%								
(Identified Cost \$370,772)							\$478,328	
Other assets and liabilities, net—0.3%							1,418	
NET ASSETS—100.0%							\$479,746	

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

	Total Value at December 31, 2020	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$478,328	\$478,328
Total Investments	<u>\$478,328</u>	<u>\$478,328</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2020.

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

See Notes to Financial Statements

SGA INTERNATIONAL GROWTH FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—97.2%					
China—14.4%					
Alibaba Group Holding Ltd. Sponsored ADR ⁽¹⁾	9,081	\$ 2,113			
New Oriental Education & Technology Group, Inc. Sponsored ADR ⁽¹⁾	7,113	1,322			
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	752,865	1,701			
Tencent Holdings Ltd.	24,544	1,786			
		<u>6,922</u>			
Denmark—2.8%					
Novo Nordisk A/S Sponsored ADR	19,345	1,351			
France—6.8%					
Dassault Systemes SE	8,036	1,631			
L'Oreal SA	4,314	1,638			
		<u>3,269</u>			
Germany—8.3%					
adidas AG ⁽¹⁾	4,505	1,640			
SAP SE Sponsored ADR ⁽²⁾	10,881	1,419			
Sartorius AG	2,226	934			
		<u>3,993</u>			
Hong Kong—6.2%					
AIA Group Ltd.	241,596	2,961			
India—9.7%					
Asian Paints Ltd.	26,701	1,010			
HDFC Bank Ltd. ADR ⁽¹⁾	33,204	2,399			
Infosys Ltd. Sponsored ADR	74,005	1,255			
		<u>4,664</u>			
Japan—4.8%					
Fast Retailing Co. Ltd.	1,475	1,321			
Symex Corp.	8,170	981			
		<u>2,302</u>			
Mexico—5.8%					
Fomento Economico Mexicano SAB de C.V. Sponsored ADR	18,330	1,389			
Wal-Mart de Mexico SAB de C.V.	489,199	1,374			
		<u>2,763</u>			
Netherlands—6.7%					
Adyen NV ⁽¹⁾	593	1,380			
Heineken NV	16,684	1,859			
		<u>3,239</u>			
Switzerland—8.9%					
Alcon, Inc. ⁽¹⁾	25,095	1,656			
Switzerland—continued					
Nestle S.A. Registered Shares	12,113	\$ 1,427			
Temenos AG Registered Shares	8,700	1,215			
		<u>4,298</u>			
Thailand—1.9%					
CP ALL PCL ⁽¹⁾	459,494	893			
United Kingdom—15.1%					
Aon plc Class A	10,754	2,272			
Diageo plc	35,209	1,386			
IHS Markit Ltd.	16,238	1,458			
Linde plc	8,106	2,136			
		<u>7,252</u>			
United States—5.8%					
Medtronic plc	8,161	956			
STERIS plc	9,555	1,811			
		<u>2,767</u>			
TOTAL COMMON STOCKS (Identified Cost \$33,387)					46,674
TOTAL LONG-TERM INVESTMENTS—97.2% (Identified Cost \$33,387)					46,674
SHORT-TERM INVESTMENTS—5.7%					
Money Market Mutual Fund—2.7%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽³⁾	1,313,710	1,314			
TOTAL MONEY MARKET MUTUAL FUND (Identified Cost \$1,314)					1,314
Securities Lending Collateral—3.0%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽³⁾⁽⁴⁾	1,423,511	1,424			
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$1,424)					1,424
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$2,738)					2,738
TOTAL INVESTMENTS—102.9% (Identified Cost \$36,125)					\$49,412
Other assets and liabilities, net—(2.9)%					(1,415)
NET ASSETS—100.0%					\$47,997

Abbreviation:

ADR American Depositary Receipt

Footnote Legend:

- (1) Non-income producing.
(2) All or a portion of security is on loan.
(3) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
(4) Represents security purchased with cash collateral received for securities on loan.

Country Weightings (Unaudited)[†]

United Kingdom	15%
China	14
United States	11
India	9
Switzerland	9
Germany	8
France	7
Other	27
Total	100%

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

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

See Notes to Financial Statements

SGA INTERNATIONAL GROWTH FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

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

	<u>Total Value at December 31, 2020</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$46,674	\$46,674
Securities Lending Collateral	1,424	1,424
Money Market Mutual Fund	<u>1,314</u>	<u>1,314</u>
Total Investments	<u>\$49,412</u>	<u>\$49,412</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2020.

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

See Notes to Financial Statements

SILVANT LARGE-CAP GROWTH STOCK FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

(\$ reported in thousands)

		Shares	Value			Shares	Value			Shares	Value
COMMON STOCKS—99.8%											
Communication Services—12.6%											
Alphabet, Inc. Class A ⁽¹⁾	2,323	\$	4,071								
Alphabet, Inc. Class C ⁽¹⁾	2,400		4,205								
Comcast Corp. Class A	24,847		1,302								
Facebook, Inc. Class A ⁽¹⁾	18,538		5,064								
Snap, Inc. Class A ⁽¹⁾	10,033		502								
Walt Disney Co. (The) ⁽¹⁾	4,364		791								
			15,935								
Consumer Discretionary—17.2%											
Amazon.com, Inc. ⁽¹⁾	3,385		11,025								
Booking Holdings, Inc. ⁽¹⁾	598		1,332								
Chipotle Mexican Grill, Inc. ⁽¹⁾	706		979								
DraftKings, Inc. Class A ⁽¹⁾	6,561		305								
Home Depot, Inc. (The)	7,033		1,868								
Las Vegas Sands Corp.	21,898		1,305								
O'Reilly Automotive, Inc. ⁽¹⁾	3,973		1,798								
Royal Caribbean Cruises Ltd.	13,529		1,011								
TJX Cos., Inc. (The)	30,074		2,054								
			21,677								
Consumer Staples—4.1%											
Colgate-Palmolive Co.	7,419		634								
Costco Wholesale Corp.	6,886		2,595								
Estee Lauder Cos., Inc. (The) Class A	7,250		1,930								
			5,159								
Financials—1.2%											
American Express Co.	8,300		1,004								
Goldman Sachs Group, Inc. (The)	2,169		572								
			1,576								
Health Care—12.3%											
Bristol-Myers Squibb Co.	17,979	\$	1,115								
DexCom, Inc. ⁽¹⁾	3,354		1,240								
Edwards Lifesciences Corp. ⁽¹⁾	18,556		1,693								
Eli Lilly and Co.	7,716		1,303								
Exact Sciences Corp. ⁽¹⁾	9,139		1,211								
Insulet Corp. ⁽¹⁾	2,031		519								
Intuitive Surgical, Inc. ⁽¹⁾	1,657		1,356								
Mettler-Toledo International, Inc. ⁽¹⁾	1,204		1,372								
Teladoc Health, Inc. ⁽¹⁾	5,198		1,039								
Thermo Fisher Scientific, Inc.	1,756		818								
UnitedHealth Group, Inc.	7,741		2,715								
Vertex Pharmaceuticals, Inc. ⁽¹⁾	4,639		1,096								
			15,477								
Industrials—5.5%											
Boeing Co. (The)	9,906		2,121								
Deere & Co.	5,099		1,372								
Emerson Electric Co.	8,103		651								
Fair Isaac Corp. ⁽¹⁾	1,364		697								
Honeywell International, Inc.	2,357		501								
IHS Markit Ltd.	11,087		996								
Roper Technologies, Inc.	1,459		629								
			6,967								
Information Technology—45.1%											
Apple, Inc.	98,552		13,077								
Applied Materials, Inc.	20,691		1,786								
Autodesk, Inc. ⁽¹⁾	7,122		2,175								
Avalara, Inc. ⁽¹⁾	6,010		991								
DocuSign, Inc. ⁽¹⁾	2,841		632								
Five9, Inc. ⁽¹⁾	4,657		812								
Mastercard, Inc. Class A	8,331		2,974								
Microsoft Corp.	57,437		12,775								
Information Technology—continued											
NVIDIA Corp.	6,377	\$	3,330								
Paycom Software, Inc. ⁽¹⁾	2,322		1,050								
PayPal Holdings, Inc. ⁽¹⁾	12,261		2,871								
QUALCOMM, Inc.	19,241		2,931								
salesforce.com, Inc. ⁽¹⁾	7,865		1,750								
Splunk, Inc. ⁽¹⁾	4,458		757								
Twilio Inc. Class A ⁽¹⁾	2,816		953								
Universal Display Corp.	5,248		1,206								
Visa, Inc. Class A	23,827		5,212								
Workday, Inc. Class A ⁽¹⁾	7,007		1,679								
			56,961								
Materials—0.9%											
Air Products and Chemicals, Inc.	2,250		614								
Vulcan Materials Co.	3,417		507								
			1,121								
Real Estate—0.9%											
Equinix, Inc.	1,667		1,190								
TOTAL COMMON STOCKS										126,063	
(Identified Cost \$49,848)										126,063	
TOTAL LONG-TERM INVESTMENTS—99.8%											
(Identified Cost \$49,848)										126,063	
TOTAL INVESTMENTS—99.8%										\$126,063	
(Identified Cost \$49,848)										\$126,063	
Other assets and liabilities, net—0.2%										262	
NET ASSETS—100.0%										\$126,325	
Footnote Legend:											
⁽¹⁾ Non-income producing.											

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

	Total Value at December 31, 2020	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$126,063	\$126,063
Total Investments	\$126,063	\$126,063

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2020.

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

See Notes to Financial Statements

SILVANT SMALL-CAP GROWTH STOCK FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value		
COMMON STOCKS—97.7%			Health Care—continued			Information Technology—continued				
Communication Services—3.4%			GW Pharmaceuticals plc			Repay Holdings Corp. ⁽¹⁾				
Cable One, Inc.	183	\$ 408	ADR ⁽¹⁾			2,095	\$ 242	Tenable Holdings, Inc. ⁽¹⁾	9,958	\$ 271
Cardlytics, Inc. ⁽¹⁾	6,196	884	Insmed, Inc. ⁽¹⁾			7,813	260	Tower Semiconductor Ltd. ⁽¹⁾	7,624	399
		1,292	Inspire Medical Systems, Inc. ⁽¹⁾			4,324	813	Varonis Systems, Inc. ⁽¹⁾	12,576	325
			Insulet Corp. ⁽¹⁾			2,870	734		2,538	415
Consumer Discretionary—13.7%			Karyopharm Therapeutics, Inc. ⁽¹⁾			11,386	176		8,102	
CarParts.com, Inc. ⁽¹⁾⁽²⁾	10,272	127	LHC Group, Inc. ⁽¹⁾			3,409	727	Materials—2.8%		
Churchill Downs, Inc.	2,700	526	Madrigal Pharmaceuticals, Inc. ⁽¹⁾			1,291	144	Balchem Corp.	5,551	640
Five Below, Inc. ⁽¹⁾	2,702	473	Natera, Inc. ⁽¹⁾			9,493	945	Quaker Chemical Corp.	1,647	417
KB Home	7,062	237	Novocure Ltd. ⁽¹⁾			5,536	958			1,057
LGI Homes, Inc. ⁽¹⁾	2,037	216	Penumbra, Inc. ⁽¹⁾⁽²⁾			1,491	261	Real Estate—1.2%		
Lithia Motors, Inc. Class A	1,193	349	Phreesia, Inc. ⁽¹⁾			10,231	555	Essential Properties Realty Trust, Inc.	22,654	480
Magnite, Inc. ⁽¹⁾	21,197	651	Reata Pharmaceuticals, Inc. Class A ⁽¹⁾			3,483	431			
Monarch Casino & Resort, Inc. ⁽¹⁾	4,359	267	REGENXBIO, Inc. ⁽¹⁾			3,971	180	TOTAL COMMON STOCKS (Identified Cost \$18,809)		
Murphy USA, Inc.	1,333	175	Sarepta Therapeutics, Inc. ⁽¹⁾			4,393	749			37,278
Ollie's Bargain Outlet Holdings, Inc. ⁽¹⁾	2,153	176	Tandem Diabetes Care, Inc. ⁽¹⁾			7,307	699	TOTAL LONG-TERM INVESTMENTS—97.7% (Identified Cost \$18,809)		
Papa John's International, Inc.	2,020	171	Ultragenyx Pharmaceutical, Inc. ⁽¹⁾			3,578	495			37,278
Planet Fitness, Inc. Class A ⁽¹⁾	4,492	349			11,664			SHORT-TERM INVESTMENT—1.0%		
RH ⁽¹⁾	660	295	Industrials—17.2%					Money Market Mutual Fund—1.0%		
Texas Roadhouse, Inc.	9,290	726	Bloom Energy Corp. Class A ⁽¹⁾			5,912	169	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽³⁾		
Wingstop, Inc.	3,735	495	Brink's Co. (The)			3,117	224	380,704	381	
		5,233	Casella Waste Systems, Inc. Class A ⁽¹⁾			11,066	686	TOTAL SHORT-TERM INVESTMENT (Identified Cost \$381)		
Consumer Staples—2.5%			Chart Industries, Inc. ⁽¹⁾			5,212	614	SECURITIES LENDING COLLATERAL—0.4%		
Boston Beer Co., Inc. (The) Class A ⁽¹⁾	460	457	ESCO Technologies, Inc.			2,104	217	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽³⁾⁽⁴⁾		
WD-40 Co.	1,859	494	Herc Holdings, Inc. ⁽¹⁾			5,969	396	128,342	128	
		951	IAA, Inc. ⁽¹⁾			3,822	248	TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$128)		
Financials—5.1%			Mercury Systems, Inc. ⁽¹⁾			7,788	686	TOTAL INVESTMENTS—99.1% (Identified Cost \$19,318)		
Ares Management Corp. Class A	7,623	359	MSA Safety, Inc.			2,366	354	Other assets and liabilities, net—0.9%		
Essent Group Ltd.	5,699	246	Parsons Corp. ⁽¹⁾			2,539	93			
First Financial Bankshares, Inc.	5,299	192	Proto Labs, Inc. ⁽¹⁾			2,883	442	NET ASSETS—100.0%		
Goosehead Insurance, Inc. Class A	3,777	471	Saia, Inc. ⁽¹⁾			4,501	814			
NMI Holdings, Inc. Class A ⁽¹⁾	12,092	274	Simpson Manufacturing Co., Inc.			4,538	424			
RLI Corp.	3,834	399	Teledyne Technologies, Inc. ⁽¹⁾			2,687	1,053			
		1,941	Vicor Corp. ⁽¹⁾			1,497	138			
Health Care—30.6%			Information Technology—21.2%			6,558				
Addus HomeCare Corp. ⁽¹⁾	1,297	152	Agilysys, Inc. ⁽¹⁾			9,012	346			
Akero Therapeutics, Inc. ⁽¹⁾	4,482	116	Brooks Automation, Inc.			7,400	502			
Allakos, Inc. ⁽¹⁾	2,242	314	CMC Materials, Inc.			3,147	476			
Amedisys, Inc. ⁽¹⁾	866	254	Coupa Software, Inc. ⁽¹⁾			2,353	798			
Amicus Therapeutics, Inc. ⁽¹⁾	16,168	373	Everbridge, Inc. ⁽¹⁾			3,140	468			
Chemed Corp.	1,589	846	Five9, Inc. ⁽¹⁾			9,094	1,586			
ChemoCentryx, Inc. ⁽¹⁾	5,699	353	FormFactor, Inc. ⁽¹⁾			10,018	431			
Encompass Health Corp.	6,073	502	Limelight Networks, Inc. ⁽¹⁾			28,639	114			
Fate Therapeutics, Inc. ⁽¹⁾	4,230	385	Q2 Holdings, Inc. ⁽¹⁾			13,572	1,717			
			Qualys, Inc. ⁽¹⁾			2,082	254			

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

See Notes to Financial Statements

SILVANT SMALL-CAP GROWTH STOCK FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

Footnote Legend:

- (1) Non-income producing.
(2) All or a portion of security is on loan.
(3) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
(4) Represents security purchased with cash collateral received for securities on loan.

Country Weightings (Unaudited)[†]

United States	95%
Jersey	2
Israel	1
Bermuda	1
United Kingdom	1
Total	100%
† % of total investments as of December 31, 2020.	

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

	Total Value at December 31, 2020	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$37,278	\$37,278
Securities Lending Collateral	128	128
Money Market Mutual Fund	381	381
Total Investments	\$37,787	\$37,787

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2020.

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

See Notes to Financial Statements

ZEVENBERGEN INNOVATIVE GROWTH STOCK FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—98.3%						SHORT-TERM INVESTMENT—1.2%		
Communication Services—9.0%			Industrials—4.5%			Money Market Mutual Fund—1.2%		
Netflix, Inc. ⁽¹⁾	89,550	\$ 48,422	CoStar Group, Inc. ⁽¹⁾	22,240	\$ 20,556	Dreyfus Government		
Snap, Inc. Class A ⁽¹⁾	421,050	21,082	Uber Technologies, Inc. ⁽¹⁾	815,750	41,603	Cash Management		
Zillow Group, Inc. Class C ⁽¹⁾	422,035	54,780			<u>62,159</u>	Fund - Institutional		
		<u>124,284</u>	Information Technology—41.8%			Shares (seven-day		
Consumer Discretionary—26.4%			Coupa Software, Inc. ⁽¹⁾	81,000	27,452	effective yield		
Amazon.com, Inc. ⁽¹⁾	19,300	62,859	NVIDIA Corp.	96,900	50,601	0.030% ⁽²⁾	16,171,773	\$ 16,172
Chegg, Inc. ⁽¹⁾	303,725	27,435	Okta, Inc. ⁽¹⁾	206,225	52,435	TOTAL SHORT-TERM INVESTMENT		
Chewy, Inc. Class A ⁽¹⁾	336,600	30,257	Paylocity Holding Corp. ⁽¹⁾	101,375	20,874	(Identified Cost \$16,172)		
Lululemon Athletica, Inc. ⁽¹⁾	51,455	17,908	PayPal Holdings, Inc. ⁽¹⁾	160,075	37,490	TOTAL INVESTMENTS—99.5%		
MercadoLibre, Inc. ⁽¹⁾	45,075	75,511	QUALCOMM, Inc.	239,100	36,424	(Identified Cost \$799,390)		
Peloton Interactive, Inc. Class A ⁽¹⁾	220,000	33,378	RingCentral, Inc. Class A ⁽¹⁾	143,850	54,515	Other assets and liabilities, net—0.5%		
Tesla, Inc. ⁽¹⁾	162,940	114,982	ServiceNow, Inc. ⁽¹⁾	81,225	44,709	<u>7,242</u>		
		<u>362,330</u>	Shopify, Inc. Class A ⁽¹⁾	64,225	72,699	NET ASSETS—100.0%		
Consumer Staples—0.9%			Snowflake, Inc. Class A ⁽¹⁾	21,550	6,064	<u>\$1,373,292</u>		
Beyond Meat, Inc. ⁽¹⁾	95,250	11,906	Sprout Social, Inc. Class A ⁽¹⁾	196,300	8,914	Footnote Legend:		
Financials—1.8%			Square, Inc. Class A ⁽¹⁾	241,025	52,457	⁽¹⁾ Non-income producing.		
Goosehead Insurance, Inc. Class A	109,600	13,674	Trade Desk, Inc. (The) Class A ⁽¹⁾	82,170	65,818	⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
Lemonade, Inc. ⁽¹⁾	93,715	11,480	Unity Software, Inc. ⁽¹⁾	160,150	24,578	Country Weightings (Unaudited)[†]		
		<u>25,154</u>	Zoom Video Communications, Inc. Class A ⁽¹⁾	54,900	18,519	United States		88%
Health Care—13.9%					<u>573,549</u>	Canada		6
Adaptive Biotechnologies Corp. ⁽¹⁾	258,875	15,307	TOTAL COMMON STOCKS			Brazil		6
Exact Sciences Corp. ⁽¹⁾	465,000	61,608	(Identified Cost \$783,218)			Total		100%
GoodRx Holdings, Inc. Class A ⁽¹⁾	402,100	16,221	TOTAL LONG-TERM INVESTMENTS—98.3%			[†] % of total investments as of December 31, 2020.		
Seagen, Inc. ⁽¹⁾	101,150	17,715	(Identified Cost \$783,218)					
Teladoc Health, Inc. ⁽¹⁾	275,425	55,074						
Veeva Systems, Inc. Class A ⁽¹⁾	90,250	24,571						
		<u>190,496</u>						

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

	Total Value at December 31, 2020	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$1,349,878	\$1,349,878
Money Market Mutual Fund	16,172	16,172
Total Investments	<u>\$1,366,050</u>	<u>\$1,366,050</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2020.

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

See Notes to Financial Statements

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

(Reported in thousands except shares and per share amounts)

	<u>Ceredex Large-Cap Value Equity Fund</u>	<u>Ceredex Mid-Cap Value Equity Fund</u>	<u>Ceredex Small-Cap Value Equity Fund</u>	<u>SGA International Growth Fund</u>
Assets				
Investment in securities at value ⁽¹⁾	\$ 1,269,916	\$ 3,157,567	\$ 478,328	\$ 49,412
Cash	27,049	68,669	2,797	—
Receivables				
Investment securities sold	—	—	80	195
Fund shares sold	741	2,582	250	60
Dividends	963	2,889	87	— ^(a)
Tax reclaims	—	—	—	99
Securities lending income	—	—	—	1
Prepaid expenses	32	44	29	18
Other assets	120	297	44	4
	<u>1,298,821</u>	<u>3,232,048</u>	<u>481,615</u>	<u>49,789</u>
Liabilities				
Due to custodian	—	—	—	— ^(a)
Payables				
Fund shares repurchased	1,517	6,039	1,258	5
Investment securities purchased	—	—	—	233
Foreign capital gains tax	—	—	—	63
Collateral on securities loaned	—	—	—	1,424
Investment advisory fees	717	1,819	328	25
Distribution and service fees	42	87	14	1
Administration and accounting fees	114	280	42	5
Transfer agent and sub-transfer agent fees and expenses	324	895	144	10
Professional fees	28	50	25	22
Trustee deferred compensation plan	120	297	44	4
Interest expense and/or commitment fees	1	4	1	— ^(a)
Other accrued expenses	37	99	13	—
	<u>2,900</u>	<u>9,570</u>	<u>1,869</u>	<u>1,792</u>
Net Assets	<u>\$ 1,295,921</u>	<u>\$ 3,222,478</u>	<u>\$ 479,746</u>	<u>\$ 47,997</u>
Net Assets Consist of:				
Capital paid in on shares of beneficial interest	\$ 1,029,805	\$ 2,940,173	\$ 403,497	\$ 34,181
Accumulated earnings (loss)	266,116	282,305	76,249	13,816
Net Assets	<u>\$ 1,295,921</u>	<u>\$ 3,222,478</u>	<u>\$ 479,746</u>	<u>\$ 47,997</u>
Net Assets:				
Class A	\$ 185,257	\$ 282,186	\$ 54,984	\$ 6,917
Class C	\$ 4,486	\$ 31,476	\$ 2,410	\$ —
Class I	\$ 594,834	\$ 2,135,663	\$ 332,391	\$ 40,249
Class R6	\$ 511,344	\$ 773,153	\$ 89,961	\$ 831
Shares Outstanding (unlimited number of shares authorized, no par value):				
Class A	13,935,281	23,216,747	5,905,906	663,745
Class C	349,854	2,663,611	297,041	—
Class I	44,060,906	172,626,793	34,021,446	3,754,533
Class R6	37,565,229	62,227,756	9,184,398	77,171
Net Asset Value and Redemption Price Per Share:*				
Class A	\$ 13.29	\$ 12.15	\$ 9.31	\$ 10.42
Class C	\$ 12.82	\$ 11.82	\$ 8.11	\$ —
Class I	\$ 13.50	\$ 12.37	\$ 9.77	\$ 10.72
Class R6	\$ 13.61	\$ 12.42	\$ 9.79	\$ 10.77

See Notes to Financial Statements

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

(Reported in thousands except shares and per share amounts)

	<u>Ceredex Large-Cap Value Equity Fund</u>	<u>Ceredex Mid-Cap Value Equity Fund</u>	<u>Ceredex Small-Cap Value Equity Fund</u>	<u>SGA International Growth Fund</u>
Maximum Offering Price per Share (NAV/(1-Maximum Sales Charge)):				
Class A	\$ 14.10	\$ 12.89	\$ 9.88	\$ 11.06
Maximum Sales Charge - Class A	5.75%	5.75%	5.75%	5.75%
⁽¹⁾ Investment in securities at cost	\$ 1,023,200	\$ 2,521,048	\$ 370,772	\$ 36,125
Market value of securities on loan	\$ —	\$ —	\$ —	\$ 1,390

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

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

See Notes to Financial Statements

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

(Reported in thousands except shares and per share amounts)

	Silvant Large-Cap Growth Stock Fund	Silvant Small-Cap Growth Stock Fund	Zevenbergen Innovative Growth Stock Fund
Assets			
Investment in securities at value ⁽¹⁾⁽²⁾	\$ 126,063	\$ 37,787	\$ 1,366,050
Cash	492	572	350
Securities lending cash collateral received	—	264	—
Receivables			
Investment securities sold	2,234	—	—
Fund shares sold	38	5	9,461
Dividends	16	14	— ^(a)
Securities lending income	—	— ^(a)	—
Prepaid expenses	14	11	93
Other assets	12	3	123
	<u>128,869</u>	<u>38,656</u>	<u>1,376,077</u>
Liabilities			
Payables			
Fund shares repurchased	145	53	1,450
Investment securities purchased	2,235	—	—
Collateral on securities loaned	—	392	—
Investment advisory fees	69	22	782
Distribution and service fees	23	3	67
Administration and accounting fees	12	4	118
Transfer agent and sub-transfer agent fees and expenses	22	9	199
Professional fees	22	21	18
Trustee deferred compensation plan	12	3	123
Interest expense and/or commitment fees	— ^(a)	— ^(a)	1
Other accrued expenses	4	—	27
	<u>2,544</u>	<u>507</u>	<u>2,785</u>
Net Assets	<u>\$ 126,325</u>	<u>\$ 38,149</u>	<u>\$ 1,373,292</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 43,697	\$ 19,420	\$ 822,043
Accumulated earnings (loss)	82,628	18,729	551,249
Net Assets	<u>\$ 126,325</u>	<u>\$ 38,149</u>	<u>\$ 1,373,292</u>
Net Assets:			
Class A	\$ 110,884	\$ 14,837	\$ 335,809
Class I	\$ 15,093	\$ 23,312	\$ 1,037,368
Class R6	\$ 348	\$ —	\$ 115
Shares Outstanding (unlimited number of shares authorized, no par value):			
Class A	17,056,281	1,585,984	5,381,794
Class I	1,468,514	1,839,394	15,560,697
Class R6	33,527	—	1,724
Net Asset Value and Redemption Price Per Share:			
Class A	\$ 6.50	\$ 9.36	\$ 62.40
Class I	\$ 10.28	\$ 12.67	\$ 66.67
Class R6	\$ 10.40	\$ —	\$ 66.67

See Notes to Financial Statements

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

(Reported in thousands except shares and per share amounts)

	<u>Silvant Large-Cap Growth Stock Fund</u>	<u>Silvant Small-Cap Growth Stock Fund</u>	<u>Zevenbergen Innovative Growth Stock Fund</u>
Maximum Offering Price per Share (NAV/(1-Maximum Sales Charge)):			
Class A	\$ 6.90	\$ 9.93	\$ 66.21
Maximum Sales Charge - Class A	5.75%	5.75%	5.75%
⁽¹⁾ Investment in securities at cost	\$ 49,848	\$ 19,318	\$ 799,390
⁽²⁾ Market value of securities on loan	\$ —	\$ 380	\$ —

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

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

See Notes to Financial Statements

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

(\$ reported in thousands)

	<u>Ceredex Large-Cap Value Equity Fund</u>	<u>Ceredex Mid-Cap Value Equity Fund</u>	<u>Ceredex Small-Cap Value Equity Fund</u>	<u>SGA International Growth Fund</u>
Investment Income				
Dividends	\$ 24,668	\$ 59,246	\$ 7,887	\$ 465
Securities lending, net of fees	—	39	—	1
Foreign taxes withheld	—	(61)	(26)	(39)
	<u>24,668</u>	<u>59,224</u>	<u>7,861</u>	<u>427</u>
Expenses				
Investment advisory fees	7,271	20,984	3,745	350
Distribution and service fees, Class A	421	729	131	16
Distribution and service fees, Class C	50	333	32	—
Administration and accounting fees	1,125	3,158	468	51
Transfer agent fees and expenses	466	1,322	192	7
Sub-transfer agent fees and expenses, Class A	262	521	93	7
Sub-transfer agent fees and expenses, Class C	3	35	4	—
Sub-transfer agent fees and expenses, Class I	918	3,210	561	38
Custodian fees	2	5	1	1
Printing fees and expenses	56	233	39	3
Professional fees	44	90	33	42
Interest expense and/or commitment fees	5	18	2	— ⁽¹⁾
Registration fees	81	147	68	42
Trustees' fees and expenses	98	281	42	4
Miscellaneous expenses	96	250	40	9
	<u>10,898</u>	<u>31,316</u>	<u>5,451</u>	<u>570</u>
Less net expenses reimbursed and/or waived by investment adviser ⁽²⁾	(876)	(663)	(69)	(75)
Less low balance account fees	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	—
	<u>10,022</u>	<u>30,653</u>	<u>5,382</u>	<u>495</u>
Net expenses	<u>10,022</u>	<u>30,653</u>	<u>5,382</u>	<u>495</u>
Net investment income (loss)	<u>14,646</u>	<u>28,571</u>	<u>2,479</u>	<u>(68)</u>
Net Realized and Unrealized Gain (Loss) on Investments				
Net realized gain (loss) from:				
Investments	29,248	(340,054)	(28,331)	2,071
Foreign currency transactions	(3)	—	—	(10)
Foreign capital gains tax	—	—	—	(33)
Net change in unrealized appreciation (depreciation) on:				
Investments	(14,612)	206,586	22,562	5,592
Foreign currency transactions	—	—	—	8
Foreign capital gains tax	—	—	—	(21)
	<u>14,633</u>	<u>(133,468)</u>	<u>(5,769)</u>	<u>7,607</u>
Net realized and unrealized gain (loss) on investments	<u>14,633</u>	<u>(133,468)</u>	<u>(5,769)</u>	<u>7,607</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 29,279</u>	<u>\$(104,897)</u>	<u>\$ (3,290)</u>	<u>\$7,539</u>

⁽¹⁾ Amount is less than \$500.

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

See Notes to Financial Statements

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

(\$ reported in thousands)

	<u>Silvant Large-Cap Growth Stock Fund</u>	<u>Silvant Small-Cap Growth Stock Fund</u>	<u>Zevenbergen Innovative Growth Stock Fund</u>
Investment Income			
Dividends	\$ 825	\$ 125	\$ 446
Securities lending, net of fees	<u>—⁽¹⁾</u>	<u>—⁽¹⁾</u>	<u>—</u>
Total investment income	<u>825</u>	<u>125</u>	<u>446</u>
Expenses			
Investment advisory fees	780	251	4,981
Distribution and service fees, Class A	242	29	389
Administration and accounting fees	124	39	673
Transfer agent fees and expenses	52	15	278
Sub-transfer agent fees and expenses, Class A	69	9	169
Sub-transfer agent fees and expenses, Class I	21	32	480
Custodian fees	<u>—⁽¹⁾</u>	<u>—⁽¹⁾</u>	<u>1</u>
Printing fees and expenses	7	2	46
Professional fees	25	23	30
Interest expense and/or commitment fees	1	<u>—⁽¹⁾</u>	15
Registration fees	43	29	93
Trustees' fees and expenses	10	3	34
Miscellaneous expenses	<u>18</u>	<u>7</u>	<u>31</u>
Total expenses	1,392	439	7,220
Less net expenses reimbursed and/or waived by investment adviser ⁽²⁾	(58)	(85)	(447)
Less low balance account fees	<u>—⁽¹⁾</u>	<u>—⁽¹⁾</u>	<u>—⁽¹⁾</u>
Net expenses	<u>1,334</u>	<u>354</u>	<u>6,773</u>
Net investment income (loss)	<u>(509)</u>	<u>(229)</u>	<u>(6,327)</u>
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) from:			
Investments	16,501	497	3,286
Net change in unrealized appreciation (depreciation) on:			
Investments	<u>18,957</u>	<u>10,184</u>	<u>516,552</u>
Net realized and unrealized gain (loss) on investments	<u>35,458</u>	<u>10,681</u>	<u>519,838</u>
Net increase (decrease) in net assets resulting from operations	<u>\$34,949</u>	<u>\$10,452</u>	<u>\$513,511</u>

⁽¹⁾ Amount is less than \$500.

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

See Notes to Financial Statements

VIRTUS ASSET TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(\$ reported in thousands)

	Ceredex Large-Cap Value Equity Fund		Ceredex Mid-Cap Value Equity Fund	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ 14,646	\$ 16,919	\$ 28,571	\$ 32,518
Net realized gain (loss)	29,245	125,177	(340,054)	283,559
Net change in unrealized appreciation (depreciation)	(14,612)	205,088	206,586	542,330
Increase (decrease) in net assets resulting from operations	<u>29,279</u>	<u>347,184</u>	<u>(104,897)</u>	<u>858,407</u>
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(10,415)	(13,518)	(8,109)	(19,585)
Class C	(308)	(339)	(817)	(2,225)
Class I	(33,878)	(45,230)	(56,746)	(136,674)
Class R6	(23,159)	(25,235)	(20,907)	(46,058)
Total Dividends and Distributions to Shareholders	<u>(67,760)</u>	<u>(84,322)</u>	<u>(86,579)</u>	<u>(204,542)</u>
Change in Net Assets from Capital Transactions (See Note 5):				
Class A	(13,875)	(60,021)	(59,181)	19,274
Class C	(526)	(10,334)	(10,647)	(17,758)
Class I	(54,001)	(286,380)	(200,396)	242,187
Class R6	117,594	68,747	(13,964)	287,970
Increase (decrease) in net assets from capital transactions	<u>49,192</u>	<u>(287,988)</u>	<u>(284,188)</u>	<u>531,673</u>
Net increase (decrease) in net assets	10,711	(25,126)	(475,664)	1,185,538
Net Assets				
Beginning of period	1,285,210	1,310,336	3,698,142	2,512,604
End of Period	<u>\$ 1,295,921</u>	<u>\$ 1,285,210</u>	<u>\$ 3,222,478</u>	<u>\$ 3,698,142</u>

See Notes to Financial Statements

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

(\$ reported in thousands)

	Ceredex Small-Cap Value Equity Fund		SGA International Growth Fund	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ 2,479	\$ 7,121	\$ (68)	\$ (17)
Net realized gain (loss)	(28,331)	27,892	2,028	23,904
Net change in unrealized appreciation (depreciation)	22,562	58,549	5,579	(2,778)
Increase (decrease) in net assets resulting from operations	(3,290)	93,562	7,539	21,109
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(676)	(3,931)	(1,242)	(3,190)
Class C	(36)	(300)	—	—
Class I	(5,048)	(25,070)	(6,531)	(17,106)
Class R6	(887)	(736)	(119)	(15)
Total Dividends and Distributions to Shareholders	(6,647)	(30,037)	(7,892)	(20,311)
Change in Net Assets from Capital Transactions (See Note 5):				
Class A	(13,082)	(6,402)	456	(16,772)
Class C	(2,553)	(10,278)	—	—
Class I	(109,636)	(68,963)	5,075	(31,786)
Class R6	61,568	17,217	754	1
Increase (decrease) in net assets from capital transactions	(63,703)	(68,426)	6,285	(48,557)
Net increase (decrease) in net assets	(73,640)	(4,901)	5,932	(47,759)
Net Assets				
Beginning of period	553,386	558,287	42,065	89,824
End of Period	\$ 479,746	\$ 553,386	\$ 47,997	\$ 42,065

See Notes to Financial Statements

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

(\$ reported in thousands)

	Silvant Large-Cap Growth Stock Fund		Silvant Small-Cap Growth Stock Fund	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ (509)	\$ (271)	\$ (229)	\$ (207)
Net realized gain (loss)	16,501	12,609	497	2,992
Net change in unrealized appreciation (depreciation)	18,957	18,668	10,184	5,654
Increase (decrease) in net assets resulting from operations	<u>34,949</u>	<u>31,006</u>	<u>10,452</u>	<u>8,439</u>
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(11,918)	(11,652)	(279)	(1,287)
Class C	—	(1,787)	—	(38)
Class I	(1,077)	(1,579)	(321)	(1,508)
Class R6	(22)	(14)	—	—
Total Dividends and Distributions to Shareholders	<u>(13,017)</u>	<u>(15,032)</u>	<u>(600)</u>	<u>(2,833)</u>
Change in Net Assets from Capital Transactions (See Note 5):				
Class A	(127)	36,853	(637)	4,461
Class C	—	(33,736)	—	(4,040)
Class I	(4,051)	(7,584)	(979)	83
Class R6	130	29	—	—
Increase (decrease) in net assets from capital transactions	<u>(4,048)</u>	<u>(4,438)</u>	<u>(1,616)</u>	<u>504</u>
Net increase (decrease) in net assets	17,884	11,536	8,236	6,110
Net Assets				
Beginning of period	108,441	96,905	29,913	23,803
End of Period	<u>\$ 126,325</u>	<u>\$ 108,441</u>	<u>\$ 38,149</u>	<u>\$ 29,913</u>

See Notes to Financial Statements

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

(\$ reported in thousands)

	Zevenbergen Innovative Growth Stock Fund	
	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (Decrease) in Net Assets Resulting from Operations		
Net investment income (loss)	\$ (6,327)	\$ (1,811)
Net realized gain (loss)	3,286	(9,063)
Net change in unrealized appreciation (depreciation)	516,552	43,895
Increase (decrease) in net assets resulting from operations	513,511	33,021
Change in Net Assets from Capital Transactions (See Note 5):		
Class A	163,432	13,124
Class I	559,458	(6,660)
Class R6	100	—
Increase (decrease) in net assets from capital transactions	722,990	6,464
Net increase (decrease) in net assets	1,236,501	39,485
Net Assets		
Beginning of period	136,791	97,306
End of Period	\$ 1,373,292	\$ 136,791

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
Ceredex Large-Cap Value Equity Fund															
Class A															
1/1/20 to 12/31/20	\$13.70	0.13	0.21	0.34	(0.14)	(0.61)	(0.75)	(0.41)	\$13.29	3.47%	\$ 185,257	1.24%	1.27%	1.07%	193%
1/1/19 to 12/31/19	11.21	0.13	3.30	3.43	(0.17)	(0.77)	(0.94)	2.49	13.70	30.56	206,528	1.24	1.29	1.04	118
1/1/18 to 12/31/18	16.20	0.18	(1.81)	(1.63)	(0.24)	(3.12)	(3.36)	(4.99)	11.21	(10.63)	223,853	1.24	1.27	1.16	128
4/1/17 to 12/31/17 ⁽⁶⁾	16.98	0.13	1.84	1.97	(0.20)	(2.55)	(2.75)	(0.78)	16.20	12.14	323,202	1.24	1.30	1.04	54
4/1/16 to 3/31/17	14.60	0.23	2.43	2.66	(0.22)	(0.06)	(0.28)	2.38	16.98	18.31	335,256	1.25	1.36	1.45	77
4/1/15 to 3/31/16	16.48	0.17	(0.56)	(0.39)	(0.19)	(1.30)	(1.49)	(1.88)	14.60	(2.46)	362,805	1.27	1.37	1.09	66
Class C															
1/1/20 to 12/31/20	\$13.26	0.07	0.19	0.26	(0.09)	(0.61)	(0.70)	(0.44)	\$12.82	2.98%	\$ 4,486	1.72%	1.94%	0.61%	193%
1/1/19 to 12/31/19	10.86	0.06	3.20	3.26	(0.09)	(0.77)	(0.86)	2.40	13.26	30.00	5,531	1.72	1.94	0.51	118
1/1/18 to 12/31/18	15.78	0.11	(1.77)	(1.66)	(0.14)	(3.12)	(3.26)	(4.92)	10.86	(11.09)	14,625	1.72	1.92	0.69	128
4/1/17 to 12/31/17 ⁽⁶⁾	16.59	0.08	1.78	1.86	(0.12)	(2.55)	(2.67)	(0.81)	15.78	11.76	17,744	1.68	1.86	0.61	54
4/1/16 to 3/31/17	14.28	0.15	2.37	2.52	(0.15)	(0.06)	(0.21)	2.31	16.59	17.70	18,590	1.72	1.72	0.98	77
4/1/15 to 3/31/16	16.15	0.10	(0.55)	(0.45)	(0.12)	(1.30)	(1.42)	(1.87)	14.28	(2.88)	19,053	1.71	1.71	0.65	66
Class I															
1/1/20 to 12/31/20	\$13.88	0.16	0.22	0.38	(0.15)	(0.61)	(0.76)	(0.38)	\$13.50	3.76%	\$ 594,834	0.97%	1.03%	1.33%	193%
1/1/19 to 12/31/19	11.34	0.17	3.34	3.51	(0.20)	(0.77)	(0.97)	2.54	13.88	30.94	668,846	0.97	1.04	1.30	118
1/1/18 to 12/31/18	16.35	0.23	(1.84)	(1.61)	(0.28)	(3.12)	(3.40)	(5.01)	11.34	(10.39)	799,262	0.97	1.02	1.43	128
4/1/17 to 12/31/17 ⁽⁶⁾	17.11	0.17	1.86	2.03	(0.24)	(2.55)	(2.79)	(0.76)	16.35	12.42	1,300,385	0.97	1.05	1.31	54
4/1/16 to 3/31/17	14.71	0.28	2.45	2.73	(0.27)	(0.06)	(0.33)	2.40	17.11	18.63	1,432,996	0.97	1.09	1.73	77
4/1/15 to 3/31/16	16.60	0.22	(0.57)	(0.35)	(0.24)	(1.30)	(1.54)	(1.89)	14.71	(2.19)	1,440,587	0.97	1.09	1.40	66
Class R6*															
1/1/20 to 12/31/20	\$13.96	0.19	0.23	0.42	(0.16)	(0.61)	(0.77)	(0.35)	\$13.61	4.03%	\$ 511,344	0.72%	0.86%	1.57%	193%
1/1/19 to 12/31/19	11.39	0.21	3.36	3.57	(0.23)	(0.77)	(1.00)	2.57	13.96	31.33	404,305	0.72	0.85	1.55	118
1/1/18 to 12/31/18	16.41	0.27	(1.85)	(1.58)	(0.32)	(3.12)	(3.44)	(5.02)	11.39	(10.22)	272,596	0.72	0.83	1.69	128
4/1/17 to 12/31/17 ⁽⁶⁾	17.18	0.21	1.85	2.06	(0.28)	(2.55)	(2.83)	(0.77)	16.41	12.60	336,516	0.72	0.80	1.57	54
4/1/16 to 3/31/17	14.77	0.32	2.46	2.78	(0.31)	(0.06)	(0.37)	2.41	17.18	18.92	322,129	0.72	0.72	1.98	77
4/1/15 to 3/31/16	16.66	0.23	(0.53)	(0.30)	(0.29)	(1.30)	(1.59)	(1.89)	14.77	(1.90)	272,861	0.72	0.72	1.48	66
Ceredex Mid-Cap Value Equity Fund															
Class A															
1/1/20 to 12/31/20	\$12.69	0.07	(0.31)	(0.24)	(0.09)	(0.21)	(0.30)	(0.54)	\$12.15	(1.52)%	\$ 282,186	1.31% ⁽⁷⁾	1.31%	0.66%	179%
1/1/19 to 12/31/19	10.11	0.09	3.21	3.30	(0.10)	(0.62)	(0.72)	2.58	12.69	32.63	362,322	1.34 ⁽⁷⁾⁽⁸⁾	1.30	0.73	121
1/1/18 to 12/31/18	12.50	0.07	(1.02)	(0.95)	(0.09)	(1.35)	(1.44)	(2.39)	10.11	(8.08)	271,620	1.38 ⁽⁸⁾	1.31	0.55	109
4/1/17 to 12/31/17 ⁽⁶⁾	14.33	0.08	0.69	0.77	(0.08)	(2.52)	(2.60)	(1.83)	12.50	5.87	320,717	1.38	1.37 ⁽⁹⁾	0.75 ⁽⁹⁾	82
4/1/16 to 3/31/17	12.22	0.11	2.63	2.74	(0.13)	(0.50)	(0.63)	2.11	14.33	22.69	369,102	1.39	1.45	0.81	108
4/1/15 to 3/31/16	13.60	0.11	(0.70)	(0.59)	(0.10)	(0.69)	(0.79)	(1.38)	12.22	(4.11)	397,599	1.40	1.45	0.86	98

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
Ceredex Mid-Cap Value Equity Fund (Continued)															
Class C															
1/1/20 to 12/31/20	\$12.36	0.02	(0.30)	(0.28)	(0.05)	(0.21)	(0.26)	(0.54)	\$11.82	(1.88)%	\$ 31,476	1.79%	1.98%	0.20%	179%
1/1/19 to 12/31/19	9.84	0.03	3.13	3.16	(0.02)	(0.62)	(0.64)	2.52	12.36	32.08	45,867	1.79	1.95	0.26	121
1/1/18 to 12/31/18	12.18	0.02	(1.00)	(0.98)	(0.01)	(1.35)	(1.36)	(2.34)	9.84	(8.53)	53,419	1.79	1.97	0.17	109
4/1/17 to 12/31/17 ⁽⁶⁾	14.02	0.03	0.68	0.71	(0.03)	(2.52)	(2.55)	(1.84)	12.18	5.52	48,877	1.80	1.92	0.33	82
4/1/16 to 3/31/17	11.96	0.05	2.58	2.63	(0.07)	(0.50)	(0.57)	2.06	14.02	22.23	55,580	1.80	1.80	0.39	108
4/1/15 to 3/31/16	13.34	0.06	(0.68)	(0.62)	(0.07)	(0.69)	(0.76)	(1.38)	11.96	(4.49)	64,160	1.78	1.78	0.50	98
Class I															
1/1/20 to 12/31/20	\$12.89	0.10	(0.31)	(0.21)	(0.10)	(0.21)	(0.31)	(0.52)	\$12.37	(1.20)%	\$2,135,663	1.04% ⁽⁷⁾	1.04%	0.92%	179%
1/1/19 to 12/31/19	10.25	0.13	3.26	3.39	(0.13)	(0.62)	(0.75)	2.64	12.89	33.08	2,469,800	1.04 ⁽⁷⁾	1.04	1.04	121
1/1/18 to 12/31/18	12.66	0.12	(1.05)	(0.93)	(0.13)	(1.35)	(1.48)	(2.41)	10.25	(7.83)	1,775,643	1.01 ⁽⁷⁾	1.01	0.92	109
4/1/17 to 12/31/17 ⁽⁶⁾	14.48	0.12	0.70	0.82	(0.12)	(2.52)	(2.64)	(1.82)	12.66	6.21	2,187,625	1.04	1.04	1.09	82
4/1/16 to 3/31/17	12.34	0.15	2.66	2.81	(0.17)	(0.50)	(0.67)	2.14	14.48	23.08	2,716,560	1.08	1.08	1.12	108
4/1/15 to 3/31/16	13.74	0.15	(0.71)	(0.56)	(0.15)	(0.69)	(0.84)	(1.40)	12.34	(3.85)	2,717,761	1.12	1.12	1.16	98
Class R6*															
1/1/20 to 12/31/20	\$12.92	0.13	(0.31)	(0.18)	(0.11)	(0.21)	(0.32)	(0.50)	\$12.42	(0.97)%	\$ 773,153	0.79%	0.88%	1.16%	179%
1/1/19 to 12/31/19	10.27	0.16	3.26	3.42	(0.15)	(0.62)	(0.77)	2.65	12.92	33.31	820,153	0.79	0.87	1.28	121
1/1/18 to 12/31/18	12.67	0.15	(1.05)	(0.90)	(0.15)	(1.35)	(1.50)	(2.40)	10.27	(7.58)	411,922	0.79	0.87	1.17	109
4/1/17 to 12/31/17 ⁽⁶⁾	14.49	0.15	0.70	0.85	(0.15)	(2.52)	(2.67)	(1.82)	12.67	6.41	388,495	0.80	0.85	1.37	82
4/1/16 to 3/31/17	12.36	0.19	2.66	2.85	(0.22)	(0.50)	(0.72)	2.13	14.49	23.34	291,554	0.80	0.80	1.44	108
4/1/15 to 3/31/16	13.76	0.21	(0.72)	(0.51)	(0.20)	(0.69)	(0.89)	(1.40)	12.36	(3.45)	192,640	0.80	0.80	1.68	98
Ceredex Small-Cap Value Equity Fund															
Class A															
1/1/20 to 12/31/20	\$ 9.38	0.02	0.02	0.04	(0.03)	(0.08)	(0.11)	(0.07)	\$ 9.31	0.62%	\$ 54,984	1.48% ⁽⁷⁾	1.48%	0.29%	69%
1/1/19 to 12/31/19	8.45	0.09	1.37	1.46	(0.14)	(0.39)	(0.53)	0.93	9.38	17.21	70,847	1.47 ⁽⁷⁾	1.47	0.99	42
1/1/18 to 12/31/18	11.53	0.08	(1.51)	(1.43)	(0.15)	(1.50)	(1.65)	(3.08)	8.45	(12.70)	69,223	1.46 ⁽⁷⁾	1.46	0.68	44
4/1/17 to 12/31/17 ⁽⁶⁾	12.58	0.14	0.90	1.04	(0.16)	(1.93)	(2.09)	(1.05)	11.53	8.74	114,673	1.47	1.50	1.52	15
4/1/16 to 3/31/17	10.96	0.07	2.20	2.27	(0.09)	(0.56)	(0.65)	1.62	12.58	20.81	123,495	1.55	1.55	0.58	29
4/1/15 to 3/31/16	15.25	0.08	(0.50)	(0.42)	(0.15)	(3.72)	(3.87)	(4.29)	10.96	(1.07)	121,367	1.55	1.55	0.62	36
Class C															
1/1/20 to 12/31/20	\$ 8.19	(0.01)	0.01	—	—	(0.08)	(0.08)	(0.08)	\$ 8.11	0.23%	\$ 2,410	1.90% ⁽¹⁰⁾	2.19%	(0.19)%	69%
1/1/19 to 12/31/19	7.41	0.05	1.19	1.24	(0.07)	(0.39)	(0.46)	0.78	8.19	16.66	5,457	1.90	2.14	0.61	42
1/1/18 to 12/31/18	10.31	0.02	(1.34)	(1.32)	(0.08)	(1.50)	(1.58)	(2.90)	7.41	(13.07)	14,473	1.90	2.09	0.23	44
4/1/17 to 12/31/17 ⁽⁶⁾	11.46	0.09	0.80	0.89	(0.11)	(1.93)	(2.04)	(1.15)	10.31	8.28	20,658	1.90	2.07	1.05	15
4/1/16 to 3/31/17	10.04	0.02	2.02	2.04	(0.06)	(0.56)	(0.62)	1.42	11.46	20.35	24,529	1.90	1.90	0.22	29
4/1/15 to 3/31/16	14.31	0.03	(0.47)	(0.44)	(0.11)	(3.72)	(3.83)	(4.27)	10.04	(1.34)	27,410	1.90	1.90	0.28	36

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
Ceredex Small-Cap Value Equity Fund (Continued)															
Class I															
1/1/20 to 12/31/20	\$ 9.83	0.04	0.03	0.07	(0.05)	(0.08)	(0.13)	(0.06)	\$ 9.77	0.91%	\$ 332,391	1.21% ⁽¹⁰⁾	1.21%	0.55%	69%
1/1/19 to 12/31/19	8.83	0.13	1.42	1.55	(0.16)	(0.39)	(0.55)	1.00	9.83	17.58	460,284	1.20 ⁽⁷⁾	1.20	1.26	42
1/1/18 to 12/31/18	11.98	0.12	(1.58)	(1.46)	(0.19)	(1.50)	(1.69)	(3.15)	8.83	(12.50)	474,591	1.18 ⁽⁷⁾	1.18	0.99	44
4/1/17 to 12/31/17 ⁽⁶⁾	12.99	0.16	0.94	1.10	(0.18)	(1.93)	(2.11)	(1.01)	11.98	8.94	673,458	1.22	1.22	1.72	15
4/1/16 to 3/31/17	11.30	0.11	2.27	2.38	(0.13)	(0.56)	(0.69)	1.69	12.99	21.15	786,245	1.24	1.24	0.87	29
4/1/15 to 3/31/16	15.59	0.13	(0.50)	(0.37)	(0.20)	(3.72)	(3.92)	(4.29)	11.30	(0.64)	820,124	1.21	1.21	0.93	36
Class R6*															
1/1/20 to 12/31/20	\$ 9.84	0.10	— ⁽¹¹⁾	0.10	(0.07)	(0.08)	(0.15)	(0.05)	\$ 9.79	1.19%	\$ 89,961	0.88%	1.05%	1.19%	69%
2/26/19 ⁽¹²⁾ to 12/31/19	10.04	0.15	0.22	0.37	(0.18)	(0.39)	(0.57)	(0.20)	9.84	3.69	16,798	0.88	1.04	1.83	42 ⁽¹³⁾
SGA International Growth Fund															
Class A															
1/1/20 to 12/31/20	\$10.50	(0.03)	2.02	1.99	—	(2.07)	(2.07)	(0.08)	\$10.42	22.86%	\$ 6,917	1.41% ⁽¹⁰⁾⁽¹⁴⁾	1.60%	(0.36)%	53%
1/1/19 to 12/31/19	10.95	(0.02)	2.92	2.90	—	(3.35)	(3.35)	(0.45)	10.50	28.28	6,376	1.46 ⁽¹⁰⁾⁽¹⁴⁾⁽¹⁵⁾	1.52	(0.20)	147 ⁽¹⁶⁾
1/1/18 to 12/31/18	11.90	— ⁽¹¹⁾	(0.94)	(0.94)	(0.01)	—	(0.01)	(0.95)	10.95	(7.90)	22,233	1.42	1.44	0.03	37
4/1/17 to 12/31/17 ⁽⁶⁾	10.05	0.02	1.84	1.86	(0.01)	—	(0.01)	1.85	11.90	18.50	18,567	1.43	1.56	0.20	17
4/1/16 to 3/31/17	9.18	0.01	0.93	0.94	(0.03)	(0.04)	(0.07)	0.87	10.05	10.41	14,116	1.33 ⁽¹⁷⁾	1.43 ⁽¹⁷⁾	0.12	37
4/1/15 to 3/31/16	10.34	0.09	(0.27)	(0.18)	(0.06)	(0.92)	(0.98)	(1.16)	9.18	(1.77)	3,756	1.51	1.77	0.89	114
Class I															
1/1/20 to 12/31/20	\$10.71	(0.01)	2.09	2.08	—	(2.07)	(2.07)	0.01	\$10.72	23.28%	\$ 40,249	1.16% ⁽¹⁰⁾⁽¹⁴⁾	1.35%	(0.13)%	53%
1/1/19 to 12/31/19	11.13	— ⁽¹¹⁾	2.97	2.97	(0.04)	(3.35)	(3.39)	(0.42)	10.71	28.49	35,641	1.25 ⁽¹⁰⁾⁽¹⁴⁾⁽¹⁵⁾	1.30	0.01	147 ⁽¹⁶⁾
1/1/18 to 12/31/18	12.09	0.03	(0.96)	(0.93)	(0.03)	—	(0.03)	(0.96)	11.13	(7.69)	67,543	1.20 ⁽⁸⁾	1.19	0.28	37
4/1/17 to 12/31/17 ⁽⁶⁾	10.19	0.04	1.87	1.91	(0.01)	—	(0.01)	1.90	12.09	18.79	70,342	1.20	1.27	0.42	17
4/1/16 to 3/31/17	9.30	0.03	0.94	0.97	(0.04)	(0.04)	(0.08)	0.89	10.19	10.54	51,120	1.14 ⁽¹⁷⁾	1.24 ⁽¹⁷⁾	0.34	37
4/1/15 to 3/31/16	10.45	0.13	(0.29)	(0.16)	(0.07)	(0.92)	(0.99)	(1.15)	9.30	(1.59)	28,756	1.30	1.67	1.28	114
Class R6*															
1/1/20 to 12/31/20	\$10.74	— ⁽¹¹⁾	2.10	2.10	—	(2.07)	(2.07)	0.03	\$10.77	23.41%	\$ 831	1.07% ⁽¹⁰⁾⁽¹⁴⁾	1.25%	0.05%	53%
1/1/19 to 12/31/19	11.15	— ⁽¹¹⁾	2.99	2.99	(0.05)	(3.35)	(3.40)	(0.41)	10.74	28.59	48	1.16 ⁽¹⁰⁾⁽¹⁴⁾⁽¹⁵⁾	1.25	(0.02)	147 ⁽¹⁶⁾
1/1/18 to 12/31/18 ⁽¹⁸⁾	12.11	0.05	(0.97)	(0.92)	(0.04)	—	(0.04)	(0.96)	11.15	(7.63)	48	1.10	1.11	0.43	37
4/1/17 to 12/31/17 ⁽⁶⁾	10.20	0.04	1.89	1.93	(0.02)	—	(0.02)	1.91	12.11	18.89	9,279	1.10	1.19	0.42	17
4/1/16 to 3/31/17	9.31	0.05	0.93	0.98	(0.05)	(0.04)	(0.09)	0.89	10.20	10.62	6,558	1.03 ⁽¹⁷⁾	1.14 ⁽¹⁷⁾	0.49	37
9/1/15 ⁽¹⁹⁾ to 3/31/16	9.85	— ⁽¹¹⁾	0.38	0.38	—	(0.92)	(0.92)	(0.54)	9.31	3.81	5,832	1.14	1.54	0.09	114

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
Silvant Large-Cap Growth Stock Fund															
Class A															
1/1/20 to 12/31/20	\$ 5.37	(0.03)	1.91	1.88	—	(0.75)	(0.75)	1.13	\$ 6.50	35.90%	\$ 110,884	1.23%	1.27%	(0.49)%	13%
1/1/19 to 12/31/19	4.60	(0.01)	1.55	1.54	—	(0.77)	(0.77)	0.77	5.37	33.95	92,556	1.23	1.26	(0.25)	15
1/1/18 to 12/31/18	5.49	(0.02)	0.03	0.01	—	(0.90)	(0.90)	(0.89)	4.60	(0.83)	45,779	1.23	1.60	(0.29)	11
4/1/17 to 12/31/17 ⁽⁶⁾	7.20	(0.01)	1.21	1.20	—	(2.91)	(2.91)	(1.71)	5.49	17.88	63,051	1.23	1.46	(0.09)	14
4/1/16 to 3/31/17	7.81	(0.02)	0.57	0.55	—	(1.16)	(1.16)	(0.61)	7.20	7.83	60,900	1.23	1.24	(0.27)	42
4/1/15 to 3/31/16	8.75	(0.03)	(0.11)	(0.14)	—	(0.80)	(0.80)	(0.94)	7.81	(2.13)	62,115	1.20	1.21	(0.39)	10
Class I															
1/1/20 to 12/31/20	\$ 8.12	(0.02)	2.93	2.91	—	(0.75)	(0.75)	2.16	\$10.28	36.43%	\$ 15,093	0.97%	1.09%	(0.23)%	13%
1/1/19 to 12/31/19	6.63	— ⁽¹¹⁾	2.26	2.26	—	(0.77)	(0.77)	1.49	8.12	34.41	15,720	0.97	1.12	0.01	15
1/1/18 to 12/31/18	7.53	— ⁽¹¹⁾	— ⁽¹¹⁾	—	—	(0.90)	(0.90)	(0.90)	6.63	(0.75)	19,234	0.97	1.10	(0.02)	11
4/1/17 to 12/31/17 ⁽⁶⁾	8.92	0.01	1.51	1.52	—	(2.91)	(2.91)	(1.39)	7.53	18.04	24,621	0.97	1.22	0.22	14
4/1/16 to 3/31/17	9.38	— ⁽¹¹⁾	0.70	0.70	—	(1.16)	(1.16)	(0.46)	8.92	8.14	92,638	0.97	1.26	(0.02)	42
4/1/15 to 3/31/16	10.32	(0.02)	(0.12)	(0.14)	—	(0.80)	(0.80)	(0.94)	9.38	(1.79)	110,562	0.97	1.24	(0.15)	10
Class R6*															
1/1/20 to 12/31/20	\$ 8.21	(0.01)	2.95	2.94	—	(0.75)	(0.75)	2.19	\$10.40	36.39%	\$ 348	0.90%	0.96%	(0.16)%	13%
1/1/19 to 12/31/19	6.69	0.01	2.28	2.29	—	(0.77)	(0.77)	1.52	8.21	34.57	165	0.90	0.98	0.08	15
1/1/18 to 12/31/18	7.59	— ⁽¹¹⁾	— ⁽¹¹⁾	—	—	(0.90)	(0.90)	(0.90)	6.69	(0.73)	110	0.90	0.95	0.03	11
4/1/17 to 12/31/17 ⁽⁶⁾	8.94	0.02	1.54	1.56	—	(2.91)	(2.91)	(1.35)	7.59	18.53	464	0.91	0.93	0.28	14
4/1/16 to 3/31/17	9.39	0.01	0.70	0.71	—	(1.16)	(1.16)	(0.45)	8.94	8.23	2,426	0.90	0.90	0.05	42
4/1/15 to 3/31/16	10.33	(0.01)	(0.13)	(0.14)	—	(0.80)	(0.80)	(0.94)	9.39	(1.80)	37,087	0.88	0.89	(0.06)	10
Silvant Small-Cap Growth Stock Fund															
Class A															
1/1/20 to 12/31/20	\$ 6.89	(0.06)	2.71	2.65	—	(0.18)	(0.18)	2.47	\$ 9.36	38.99%	\$ 14,837	1.27%	1.59%	(0.85)%	29%
1/1/19 to 12/31/19	5.68	(0.05)	2.09	2.04	—	(0.83)	(0.83)	1.21	6.89	35.81	11,694	1.27	1.64	(0.76)	32
1/1/18 to 12/31/18	6.92	(0.06)	(0.36)	(0.42)	—	(0.82)	(0.82)	(1.24)	5.68	(6.69)	5,725	1.41 ⁽¹⁰⁾	1.68	(0.88)	36
4/1/17 to 12/31/17 ⁽⁶⁾	7.28	(0.04)	0.80	0.76	—	(1.12)	(1.12)	(0.36)	6.92	10.73	6,840	1.42	1.64	(0.70)	24
4/1/16 to 3/31/17	7.13	(0.04)	1.38	1.34	—	(1.19)	(1.19)	0.15	7.28	19.30	7,008	1.41	1.43	(0.55)	56
4/1/15 to 3/31/16	13.23	(0.08)	(1.35)	(1.43)	—	(4.67)	(4.67)	(6.10)	7.13	(13.38)	6,856	1.37	1.37	(0.76)	73
Class I															
1/1/20 to 12/31/20	\$ 9.27	(0.07)	3.65	3.58	—	(0.18)	(0.18)	3.40	\$12.67	39.01%	\$ 23,312	1.15%	1.42%	(0.73)%	29%
1/1/19 to 12/31/19	7.42	(0.06)	2.74	2.68	—	(0.83)	(0.83)	1.85	9.27	36.04	18,219	1.15	1.48	(0.64)	32
1/1/18 to 12/31/18	8.78	(0.07)	(0.47)	(0.54)	—	(0.82)	(0.82)	(1.36)	7.42	(6.64)	14,513	1.29 ⁽¹⁰⁾	1.53	(0.76)	36
4/1/17 to 12/31/17 ⁽⁶⁾	8.95	(0.04)	0.99	0.95	—	(1.12)	(1.12)	(0.17)	8.78	10.86	18,637	1.30	1.53	(0.58)	24
4/1/16 to 3/31/17	8.52	(0.04)	1.66	1.62	—	(1.19)	(1.19)	0.43	8.95	19.45	26,929	1.29	1.43	(0.44)	56
4/1/15 to 3/31/16	14.83	(0.10)	(1.54)	(1.64)	—	(4.67)	(4.67)	(6.31)	8.52	(13.36)	36,436	1.30	1.39	(0.74)	73

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
Zevenbergen Innovative Growth Stock Fund															
Class A															
1/1/20 to 12/31/20	\$28.48	(0.55)	34.47	33.92	—	—	—	33.92	\$62.40	119.10%	\$ 335,809	1.25%	1.33%	(1.18)%	33%
1/1/19 to 12/31/19	20.83	(0.32)	7.97	7.65	—	—	—	7.65	28.48	36.73	46,655	1.26 ⁽²⁰⁾	1.41	(1.20)	91
1/1/18 to 12/31/18	19.96	(0.33)	2.57	2.24	—	(1.37)	(1.37)	0.87	20.83	10.80	24,902	1.48 ⁽⁸⁾⁽¹⁰⁾	1.47	(1.35)	103
4/1/17 to 12/31/17 ⁽⁶⁾	18.56	(0.21)	3.74	3.53	—	(2.13)	(2.13)	1.40	19.96	19.18	5,484	1.51	1.66	(1.40)	50
4/1/16 to 3/31/17	18.37	(0.26)	3.67	3.41	—	(3.22)	(3.22)	0.19	18.56	20.42	6,375	1.50	1.55	(1.39)	64
4/1/15 to 3/31/16	20.76	(0.29)	(0.57)	(0.86)	—	(1.53)	(1.53)	(2.39)	18.37	(4.96)	8,127	1.49	1.49	(1.38)	59
Class I															
1/1/20 to 12/31/20	\$30.35	(0.47)	36.79	36.32	—	—	—	36.32	\$66.67	119.67%	\$1,037,368	1.00%	1.07%	(0.93)%	33%
1/1/19 to 12/31/19	22.15	(0.26)	8.46	8.20	—	—	—	8.20	30.35	37.02	90,136	1.01 ⁽²⁰⁾	1.15	(0.94)	91
1/1/18 to 12/31/18	21.10	(0.30)	2.72	2.42	—	(1.37)	(1.37)	1.05	22.15	11.07	72,404	1.27 ⁽⁸⁾⁽¹⁰⁾	1.23	(1.15)	103
4/1/17 to 12/31/17 ⁽⁶⁾	19.49	(0.19)	3.93	3.74	—	(2.13)	(2.13)	1.61	21.10	19.34	17,630	1.31	1.50	(1.19)	50
4/1/16 to 3/31/17	19.11	(0.23)	3.83	3.60	—	(3.22)	(3.22)	0.38	19.49	20.63	22,330	1.30	1.44	(1.18)	64
4/1/15 to 3/31/16	21.49	(0.26)	(0.59)	(0.85)	—	(1.53)	(1.53)	(2.38)	19.11	(4.74)	18,203	1.31	1.39	(1.20)	59
Class R6															
10/20/20 ⁽¹²⁾ to 12/31/20	\$58.00	(0.10)	8.77	8.67	—	—	—	8.67	\$66.67	14.95%	\$ 115	0.90%	1.03%	(0.83)%	33% ⁽¹³⁾

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

See Notes to Financial Statements

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

Footnote Legend:

- * On September 18, 2017, Class IS shares were renamed Class R6 shares.
- (1) Calculated using average shares outstanding.
- (2) Not annualized for periods less than one year.
- (3) Sales charges, where applicable, are not reflected in the total return calculation.
- (4) Annualized for periods less than one year.
- (5) The Funds will also indirectly bear their prorated share of expenses of any underlying funds in which they invest. Such expenses are not included in the calculation of this ratio.
- (6) The Fund changed its fiscal year end to December 31 during the period.
- (7) The share class is currently under its expense limitation.
- (8) See Note 3D in the Notes to Financial Statements for information on recapture of expenses previously reimbursed.
- (9) The ratio excludes expenses waived/reimbursed net of amount recaptured. If expenses waived/reimbursed net of amount recaptured were included, the ratio would have been higher than the ratio shown.
- (10) Due to a change in expense cap, the ratio shown is a blended expense ratio.
- (11) Amount is less than \$0.005 per share.
- (12) Inception date.
- (13) Portfolio turnover is representative of the Fund for the entire period.
- (14) Net expense ratio includes extraordinary proxy expenses.
- (15) Ratios of total expenses excluding interest expense on borrowings for the year ended December 31, 2019 were 1.45% (Class A), 1.24% (Class I) and 1.15% (Class R6).
- (16) The Fund's portfolio turnover rate increased substantially during the year ended December 31, 2019 due to a change in the Fund's subadviser and associated repositioning.
- (17) Net investment income per share and the ratio of net investment income to average net assets include a non-recurring refund for overbilling of prior years' custodian out-of-pocket fees which amounted to \$0.01 per share and 0.09%, 0.07%, and 0.07% of average net assets for the Class A, Class I and Class R6 (formerly IS), respectively.
- (18) From November 9 through November 13, 2018, the Fund's Class R6 shares did not have any investors, though the net asset value continued to be calculated using another share class adjusted for class expenses.
- (19) Class R6 (formerly IS) commenced operations.
- (20) Ratios of total expenses excluding interest expense on borrowings for the year ended December 31, 2019 were 1.25% (Class A) and 1.00% (Class I).

See Notes to Financial Statements

VIRTUS ASSET TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

Note 1. Organization

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

As of the date of this report, 20 funds of the Trust are offered for sale, of which 7 (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).*

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

Class A shares of the Funds are sold with a front-end sales charge of up to 5.75% with some exceptions. Generally, Class A shares are not subject to any charges by the Funds when redeemed; however, a 1% contingent deferred sales charge ("CDSC") may be imposed on certain redemptions made within a certain period following purchases on which a finder's fee has been paid. The period for which such CDSC applies for the Funds is 18 months. The CDSC period begins on the last day of the month preceding the month in which the purchase was made.

On December 5, 2019, all Class C shares for the Silvant Large-Cap Growth Stock Fund and Silvant Small-Cap Growth Stock Fund were converted into Class A shares of the respective Fund.

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

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

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

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

Note 2. Significant Accounting Policies

(\$ reported in thousands)

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

A. Security Valuation

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

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

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

- Level 3 – prices determined using significant unobservable inputs (including the Valuation Committee’s own assumptions in determining the fair value of investments).

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

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

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

Listed derivatives, such as options, that are actively traded are valued based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

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

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

B. Security Transactions and Investment Income

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

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

C. Income Taxes

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

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

Management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. As of December 31, 2020, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2017 forward (with limited exceptions).

D. Distributions to Shareholders

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

E. Expenses

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

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

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

F. Foreign Currency Transactions

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

G. Securities Lending

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

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

Effective March 13, 2020, the securities lending program was put on hold and all securities on loan were recalled. Effective October 1, 2020, the Funds may resume loaning portfolio securities under the securities lending program.

At December 31, 2020, the securities loaned were subject to a MSLA on a net payment basis as follows:

<u>Fund</u>	<u>Counterparty</u>	<u>Value of Securities on Loan</u>	<u>Cash Collateral Received⁽¹⁾</u>	<u>Net Amount⁽²⁾</u>
SGA International Growth Fund	BNYM	\$1,390	\$1,390	\$—
Silvant Small-Cap Growth Stock Fund	BNYM	380	380	—

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

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

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

Note 3. Investment Advisory Fees and Related Party Transactions

(\$ reported in thousands)

A. Investment Adviser

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

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

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

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

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

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

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

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

B. Subadvisers

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

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

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

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

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

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

C. Expense Limitations

The Adviser has contractually agreed to limit each Fund’s annual total operating expenses, subject to the exceptions listed below, so that such expenses do not exceed, on an annualized basis, the following respective percentages of average daily net assets through April 30, 2021 (except as noted). Following the contractual period, the Adviser may discontinue these expense reimbursement arrangements at any time. The waivers and reimbursements are accrued daily and received monthly.

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

<u>Fund</u>	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>	<u>Class R6</u>
Ceredex Large-Cap Value Equity Fund	1.24%	1.72%	0.97%	0.72%
Ceredex Mid-Cap Value Equity Fund.....	1.38 [‡]	1.79	1.08 [‡]	0.79
Ceredex Small-Cap Value Equity Fund [*]	1.49 [‡]	1.84	1.18	0.88
SGA International Growth Fund ^{**}	1.32	N/A	1.07	0.95
Silvant Large-Cap Growth Stock Fund	1.23	N/A	0.97	0.90
Silvant Small-Cap Growth Stock Fund	1.27	N/A	1.15	N/A
Zevenbergen Innovative Growth Stock Fund ^{***}	1.25	N/A	1.00	0.90

* Effective December 1, 2020 through April 30, 2022. For the period January 1, 2020 through November 30, 2020, the expense caps were as follows for Class A shares, Class C shares, and Class I shares, respectively: 1.55%, 1.90%, and 1.24%.

** Effective December 1, 2020 through April 30, 2022. For the period January 1, 2020 through November 30, 2020, the expense caps were as follows for Class A shares, Class I shares, and Class R6 shares, respectively: 1.39%, 1.14%, and 1.04%.

‡ Share class is currently below its expense cap.

*** Through April 30, 2022.

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

D. Expense Recapture

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

<u>Fund</u>	<u>Expiration</u>			<u>Total</u>
	<u>2021</u>	<u>2022</u>	<u>2023</u>	
Ceredex Large-Cap Value Equity Fund				
Class A	\$ 60	\$103	\$ 75	\$ 238
Class C.....	33	11	11	55
Class I	473	503	350	1,326
Class R6	366	441	492	1,299
Ceredex Mid-Cap Value Equity Fund				
Class C.....	114	68	64	246
Class R6	335	485	599	1,419
Ceredex Small-Cap Value Equity Fund				
Class C.....	36	17	9	62
Class I	—	—	2	2
Class R6	—	6	58	64
SGA International Growth Fund				
Class A	5	7	12	24
Class I	3	37	62	102
Class R6	1	— ⁽¹⁾	1	2
Silvant Large-Cap Growth Stock Fund				
Class A	236	77	40	353
Class I	32	27	18	77
Class R6	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
Silvant Small-Cap Growth Stock Fund				
Class A	19	40	37	96
Class I	43	58	48	149
Zevenbergen Innovative Growth Stock Fund				
Class A	6	72	124	202
Class I	22	180	323	525
Class R6	—	—	— ⁽¹⁾	— ⁽¹⁾

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

During the period ended December 31, 2020, the Adviser recaptured expenses previously waived for the following Funds:

<u>Fund</u>	<u>Class A</u>	<u>Class I</u>	<u>Total</u>
Ceredex Large-Cap Value Equity Fund	\$26	\$26	\$52
Ceredex Mid-Cap Value Equity Fund.....	— ⁽¹⁾	—	— ⁽¹⁾
Ceredex Small-Cap Value Equity Fund	— ⁽¹⁾	—	— ⁽¹⁾

⁽¹⁾ Amount is less than \$500.

E. Distributor

VP Distributors, LLC (“VP Distributors”), an indirect, wholly-owned subsidiary of Virtus, serves as the distributor of each Fund’s shares. VP Distributors has advised the Funds that for the fiscal year (the “period”) ended December 31, 2020, it retained net commissions of \$198 for Class A shares and CDSC of \$5 and \$2 for Class A shares and Class C shares, respectively.

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

Under certain circumstances, shares of certain Virtus Mutual Funds may be exchanged for shares of the same class of certain other Virtus Mutual Funds on the basis of the relative NAV per share at the time of the exchange. On exchanges with share classes that carry a CDSC, the CDSC schedule of the original shares purchased continues to apply.

F. Administrator and Transfer Agent

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

For the period ended December 31, 2020, the Funds incurred administration fees totaling \$5,111, which are included in the Statements of Operations within the line item “Administration and accounting fees.” The fees are calculated daily and paid monthly.

For the period ended December 31, 2020, the Funds incurred transfer agent fees totaling \$2,291, 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. Trustee Compensation

The Trust provides a deferred compensation plan for its Trustees who receive compensation from the Trust. Under the deferred compensation plan, Trustees may elect to defer all or a portion of their compensation. Amounts deferred are retained by the Trust, and then, to the extent permitted by the 1940 Act, in turn, may be invested in the shares of affiliated or unaffiliated mutual funds selected by the participating Trustees. Investments in such instruments are included in “Other assets” in the Statements of Assets and Liabilities at December 31, 2020.

Note 4. Purchases and Sales of Securities

(\$ reported in thousands)

Purchases and sales of securities (excluding short-term securities) during the period ended December 31, 2020, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Ceredex Large-Cap Value Equity Fund	\$2,033,032	\$2,037,246
Ceredex Mid-Cap Value Equity Fund.....	5,288,547	5,569,778
Ceredex Small-Cap Value Equity Fund	304,101	370,465
SGA International Growth Fund.....	21,265	22,949
Silvant Large-Cap Growth Stock Fund	14,530	31,827
Silvant Small-Cap Growth Stock Fund	8,468	10,999
Zevenbergen Innovative Growth Stock Fund.....	902,455	208,486

There were no purchases or sales of long-term U.S. Government and agency securities during the period ended December 31, 2020.

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

Note 5. Capital Share Transactions

(\$ reported in thousands)

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

	Ceredex Large-Cap Value Equity Fund				Ceredex Mid-Cap Value Equity Fund			
	Year Ended December 31, 2020		Year Ended December 31, 2019		Year Ended December 31, 2020		Year Ended December 31, 2019	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Shares sold and cross class conversions	4,108	\$ 46,998	3,072	\$ 38,300	7,983	\$ 81,172	9,555	\$ 112,353
Reinvestment of distributions	840	9,511	924	12,649	743	7,634	1,459	18,481
Shares repurchased and cross class conversions	(6,090)	(70,384)	(8,895)	(110,970)	(14,070)	(147,987)	(9,329)	(111,560)
Net Increase / (Decrease)	<u>(1,142)</u>	<u>\$ (13,875)</u>	<u>(4,899)</u>	<u>\$ (60,021)</u>	<u>(5,344)</u>	<u>\$ (59,181)</u>	<u>1,685</u>	<u>\$ 19,274</u>
Class C								
Shares sold and cross class conversions	159	\$ 2,019	128	\$ 1,615	297	\$ 3,013	799	\$ 9,255
Reinvestment of distributions	18	196	19	252	74	730	160	1,988
Shares repurchased and cross class conversions	(245)	(2,741)	(1,076)	(12,201)	(1,417)	(14,390)	(2,677)	(29,001)
Net Increase / (Decrease)	<u>(68)</u>	<u>\$ (526)</u>	<u>(929)</u>	<u>\$ (10,334)</u>	<u>(1,046)</u>	<u>\$ (10,647)</u>	<u>(1,718)</u>	<u>\$ (17,758)</u>
Class I								
Shares sold and cross class conversions	9,103	\$ 106,595	7,032	\$ 91,024	48,455	\$ 504,947	62,142	\$ 749,099
Reinvestment of distributions	2,924	33,686	3,239	44,928	5,133	54,303	10,010	128,823
Shares repurchased and cross class conversions	(16,170)	(194,282)	(32,573)	(422,332)	(72,568)	(759,646)	(53,728)	(635,735)
Net Increase / (Decrease)	<u>(4,143)</u>	<u>\$ (54,001)</u>	<u>(22,302)</u>	<u>\$ (286,380)</u>	<u>(18,980)</u>	<u>\$ (200,396)</u>	<u>18,424</u>	<u>\$ 242,187</u>
Class R6								
Shares sold and cross class conversions	18,412	\$ 239,258	8,603	\$ 114,089	21,959	\$ 234,598	28,378	\$ 347,267
Reinvestment of distributions	1,653	19,311	1,732	24,166	1,860	19,820	3,455	44,568
Shares repurchased and cross class conversions	(11,465)	(140,975)	(5,295)	(69,508)	(25,063)	(268,382)	(8,484)	(103,865)
Net Increase / (Decrease)	<u>8,600</u>	<u>\$ 117,594</u>	<u>5,040</u>	<u>\$ 68,747</u>	<u>(1,244)</u>	<u>\$ (13,964)</u>	<u>23,349</u>	<u>\$ 287,970</u>
Ceredex Small-Cap Value Equity Fund								
Year Ended December 31, 2020		Year Ended December 31, 2019		Year Ended December 31, 2020		Year Ended December 31, 2019		
SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	
Class A								
Shares sold and cross class conversions	880	\$ 6,026	1,431	\$ 13,127	108	\$ 1,057	216	\$ 2,232
Reinvestment of distributions	89	675	412	3,889	137	1,224	317	3,138
Shares repurchased and cross class conversions	(2,619)	(19,783)	(2,480)	(23,418)	(189)	(1,825)	(1,956)	(22,142)
Net Increase / (Decrease)	<u>(1,650)</u>	<u>\$ (13,082)</u>	<u>(637)</u>	<u>\$ (6,402)</u>	<u>56</u>	<u>\$ 456</u>	<u>(1,423)</u>	<u>\$ (16,772)</u>
SGA International Growth Fund								
Year Ended December 31, 2020		Year Ended December 31, 2019		Year Ended December 31, 2020		Year Ended December 31, 2019		
SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	
Class A								
Shares sold and cross class conversions	880	\$ 6,026	1,431	\$ 13,127	108	\$ 1,057	216	\$ 2,232
Reinvestment of distributions	89	675	412	3,889	137	1,224	317	3,138
Shares repurchased and cross class conversions	(2,619)	(19,783)	(2,480)	(23,418)	(189)	(1,825)	(1,956)	(22,142)
Net Increase / (Decrease)	<u>(1,650)</u>	<u>\$ (13,082)</u>	<u>(637)</u>	<u>\$ (6,402)</u>	<u>56</u>	<u>\$ 456</u>	<u>(1,423)</u>	<u>\$ (16,772)</u>

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

	<u>Ceredex Small-Cap Value Equity Fund</u>				<u>SGA International Growth Fund</u>			
	<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>	
	<u>December 31, 2020</u>		<u>December 31, 2019</u>		<u>December 31, 2020</u>		<u>December 31, 2019</u>	
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
Class C								
Shares sold and cross class conversions	48	\$ 344	27	\$ 227	—	\$ —	—	\$ —
Reinvestment of distributions	6	36	34	280	—	—	—	—
Shares repurchased and cross class conversions	(423)	(2,933)	(1,347)	(10,785)	—	—	—	—
Net Increase / (Decrease)	<u>(369)</u>	<u>\$ (2,553)</u>	<u>(1,286)</u>	<u>\$ (10,278)</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>
Class I								
Shares sold and cross class conversions	8,930	\$ 70,968	6,622	\$ 65,246	1,893	\$ 19,586	2,293	\$ 25,984
Reinvestment of distributions	616	5,008	2,506	24,798	703	6,461	1,677	16,935
Shares repurchased and cross class conversions	(22,368)	(185,612)	(16,019)	(159,007)	(2,169)	(20,972)	(6,711)	(74,705)
Net Increase / (Decrease)	<u>(12,822)</u>	<u>\$ (109,636)</u>	<u>(6,891)</u>	<u>\$ (68,963)</u>	<u>427</u>	<u>\$ 5,075</u>	<u>(2,741)</u>	<u>\$ (31,786)</u>
Class R6								
Shares sold and cross class conversions	8,456	\$ 69,852	1,691	\$ 17,061	61	\$ 648	— ⁽¹⁾	\$ 1
Reinvestment of distributions	95	841	74	736	12	110	— ⁽¹⁾	— ⁽²⁾
Shares repurchased and cross class conversions	(1,073)	(9,125)	(58)	(580)	(1)	(4)	(—) ⁽¹⁾	(—) ⁽²⁾
Net Increase / (Decrease)	<u>7,478</u>	<u>\$ 61,568</u>	<u>1,707</u>	<u>\$ 17,217</u>	<u>72</u>	<u>\$ 754</u>	<u>—</u>	<u>\$ 1</u>
Silvant Large-Cap Growth Stock Fund								
Silvant Small-Cap Growth Stock Fund								
	<u>Year Ended</u>				<u>Year Ended</u>			
	<u>December 31, 2020</u>		<u>December 31, 2019</u>		<u>December 31, 2020</u>		<u>December 31, 2019</u>	
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
Class A								
Shares sold and cross class conversions	308	\$ 1,832	7,178	\$ 36,377	113	\$ 912	803	\$ 5,317
Reinvestment of distributions	1,879	11,733	2,134	11,472	36	276	183	1,273
Shares repurchased and cross class conversions	(2,373)	(13,692)	(2,031)	(10,996)	(260)	(1,825)	(297)	(2,129)
Net Increase / (Decrease)	<u>(186)</u>	<u>\$ (127)</u>	<u>7,281</u>	<u>\$ 36,853</u>	<u>(111)</u>	<u>\$ (637)</u>	<u>689</u>	<u>\$ 4,461</u>
Class C								
Shares sold and cross class conversions	—	\$ —	325	\$ 546	—	\$ —	69	\$ 137
Reinvestment of distributions	—	—	1,096	1,776	—	—	18	37
Shares repurchased and cross class conversions	—	—	(22,114)	(36,058)	—	—	(2,301)	(4,214)
Net Increase / (Decrease)	<u>—</u>	<u>\$ —</u>	<u>(20,693)</u>	<u>\$ (33,736)</u>	<u>—</u>	<u>\$ —</u>	<u>(2,214)</u>	<u>\$ (4,040)</u>
Class I								
Shares sold and cross class conversions	93	\$ 837	162	\$ 1,242	448	\$ 4,514	282	\$ 2,596
Reinvestment of distributions	98	954	170	1,366	30	315	158	1,477
Shares repurchased and cross class conversions	(657)	(5,842)	(1,296)	(10,192)	(605)	(5,808)	(430)	(3,990)
Net Increase / (Decrease)	<u>(466)</u>	<u>\$ (4,051)</u>	<u>(964)</u>	<u>\$ (7,584)</u>	<u>(127)</u>	<u>\$ (979)</u>	<u>10</u>	<u>\$ 83</u>

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

	<u>Silvant Large-Cap Growth Stock Fund</u>				<u>Silvant Small-Cap Growth Stock Fund</u>			
	<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>	
	<u>December 31, 2020</u>		<u>December 31, 2019</u>		<u>December 31, 2020</u>		<u>December 31, 2019</u>	
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
Class R6								
Shares sold and cross class conversions	13	\$ 124	2	\$ 18	—	\$ —	—	\$ —
Reinvestment of distributions	2	22	2	14	—	—	—	—
Shares repurchased and cross class conversions	(2)	(16)	(—) ⁽¹⁾	(3)	—	—	—	—
Net Increase / (Decrease)	<u>13</u>	<u>\$ 130</u>	<u>4</u>	<u>\$ 29</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>

	<u>Zevenbergen Innovative Growth Stock Fund</u>			
	<u>Year Ended</u>		<u>Year Ended</u>	
	<u>December 31, 2020</u>		<u>December 31, 2019</u>	
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
Class A				
Shares sold and cross class conversions	6,234	\$ 271,684	1,974	\$ 53,101
Shares repurchased and cross class conversions	(2,490)	(108,252)	(1,532)	(39,977)
Net Increase / (Decrease)	<u>3,744</u>	<u>\$ 163,432</u>	<u>442</u>	<u>\$ 13,124</u>

Class I				
Shares sold and cross class conversions	19,603	\$ 884,352	5,739	\$ 160,109
Shares repurchased and cross class conversions	(7,012)	(324,894)	(6,038)	(166,769)
Net Increase / (Decrease)	<u>12,591</u>	<u>\$ 559,458</u>	<u>(299)</u>	<u>\$ (6,660)</u>

Class R6				
Shares sold and cross class conversions	2	\$ 100	—	\$ —
Net Increase / (Decrease)	<u>2</u>	<u>\$ 100</u>	<u>—</u>	<u>\$ —</u>

⁽¹⁾ Amount is less than 500 shares.

⁽²⁾ Amount is less than \$500.

Note 6. 10% Shareholders

As of December 31, 2020, certain Funds had individual shareholder account(s) and/or omnibus shareholder account(s) (comprised of a group of individual shareholders), which individually amounted to more than 10% of the total shares outstanding of each such Fund as detailed below:

	<u>% of Shares Outstanding</u>	<u>Number of Accounts*</u>
Ceredex Large-Cap Value Equity Fund	25%	2
Ceredex Mid-Cap Value Equity Fund.....	38	2
Ceredex Small-Cap Value Equity Fund	46	3
SGA International Growth Fund.....	29	2
Silvant Large-Cap Growth Stock Fund	55	1
Silvant Small-Cap Growth Stock Fund	49	2
Zevenbergen Innovative Growth Stock Fund.....	39	3

* None of the accounts are affiliated.

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

Note 7. Market Risk and Asset Concentration

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

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

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

At December 31, 2020, the following Funds held securities issued by various companies in specific sectors as detailed below:

<u>Fund</u>	<u>Sector</u>	<u>Percentage of Total Investments</u>
Ceredex Large-Cap Value Equity Fund	Industrials	25%
Ceredex Small-Cap Value Equity Fund	Financials	32
Silvant Large-Cap Growth Stock Fund	Information Technology	45
Silvant Small-Cap Growth Stock Fund	Health Care	31
Zevenbergen Innovative Growth Stock Fund	Information Technology	42
Zevenbergen Innovative Growth Stock Fund	Consumer Discretionary	26

Note 8. Indemnifications

Under the Trust's organizational documents and in separate agreements between each Trustee and the Trust, its Trustees and officers are indemnified against certain liabilities arising out of the performance of their duties to the Trust and its funds. In addition, in the normal course of business, the Trust and the Funds enter into contracts that provide a variety of indemnifications to other parties. The Trust's and/or the Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust or the Funds and that have not occurred.

However, neither the Trust nor the Funds have had prior claims or losses pursuant to these arrangements, and they expect the risk of loss to be remote.

Note 9. Restricted Securities

Restricted securities are not registered under the Securities Act of 1933, as amended (the "1933 Act"). Generally, 144A securities are excluded from this category. Each Fund will bear any costs, including those involved in registration under the 1933 Act, in connection with the disposition of such securities. At December 31, 2020, the Funds did not hold any securities that were restricted.

Note 10. Redemption Facility

(\$ reported in thousands)

On September 18, 2017, the Funds and certain other affiliated funds entered into an \$150,000 unsecured line of credit ("Credit Agreement"). This Credit Agreement, as amended, is with a commercial bank that allows the Funds to borrow cash from the bank to manage large unexpected redemptions and trade fails, up to a limit of one-third of each Fund's total net assets in accordance with the terms of the agreement. This Credit Agreement has a term of 364 days and has been renewed for a period up to March 11, 2021. Interest is charged at the higher of the LIBOR or the Federal Funds rate plus an additional percentage rate on the amount borrowed. Commitment fees are charged on the undrawn balance. The Funds and other affiliated funds that are parties are individually, and not jointly, liable for their particular advances, if any, under the Credit Agreement. The lending bank has the ability to require repayment of outstanding borrowings under this Credit Agreement upon certain circumstances such as an event of default.

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

<u>Fund</u>	<u>Interest Incurred on Borrowing</u>	<u>Average Dollar Amount of Borrowing</u>	<u>Weighted Average Interest Rate on Borrowing</u>	<u>Days Loan was Open</u>
Ceredex Small-Cap Value Equity Fund	\$— ⁽¹⁾	\$ 1,600	1.92%	1
SGA International Growth Fund	— ⁽¹⁾	519	2.06	12
Zevenbergen Innovative Growth Stock Fund	11	13,569	1.91	16

⁽¹⁾ Amount is less than \$500.

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

Note 11. Federal Income Tax Information

(\$ reported in thousands)

At December 31, 2020, federal tax cost and aggregate gross unrealized appreciation (depreciation) of securities held by the Funds were as follows:

<u>Fund</u>	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Ceredex Large-Cap Value Equity Fund	\$1,032,428	\$246,716	\$ (9,228)	\$237,488
Ceredex Mid-Cap Value Equity Fund	2,544,026	645,293	(31,752)	613,541
Ceredex Small-Cap Value Equity Fund	374,086	113,054	(8,812)	104,242
SGA International Growth Fund	36,388	13,893	(869)	13,024
Silvant Large-Cap Growth Stock Fund	49,885	76,658	(480)	76,178
Silvant Small-Cap Growth Stock Fund	19,324	18,852	(389)	18,463
Zevenbergen Innovative Growth Stock Fund	803,644	571,326	(8,920)	562,406

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

	<u>Short-Term</u>	<u>Long-Term</u>
Ceredex Mid-Cap Value Equity Fund	\$218,669	\$113,981
Ceredex Small-Cap Value Equity Fund	7,963	21,511
Zevenbergen Innovative Growth Stock Fund	11,108	—

For the period ended December 31, 2020, the following Fund utilized losses deferred in prior year against current year capital gains:

<u>Fund</u>	
Zevenbergen Innovative Growth Stock Fund	\$1,645

Capital losses realized after October 31 and certain late year ordinary losses may be deferred and treated as occurring on the first day of the following fiscal year. For the period ended December 31, 2020, the following Funds recognized qualified late year losses as follows:

	<u>Capital Loss Recognized</u>
Zevenbergen Innovative Growth Stock Fund	\$ (339)

The components of distributable earnings on a tax basis (excluding unrealized appreciation (depreciation) which are disclosed in the beginning of this note) consist of the following:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>
Ceredex Large-Cap Value Equity Fund	\$ 38	\$28,735
Ceredex Mid-Cap Value Equity Fund	1,731	—
Ceredex Small-Cap Value Equity Fund	1,541	—
SGA International Growth Fund	236	619
Silvant Large-Cap Growth Stock Fund	—	6,462
Silvant Small-Cap Growth Stock Fund	—	270

The differences between the book and tax basis of distributable earnings relate principally to the timing of recognition of income and gains for federal income tax purposes. Short-term gain distributions, if any, are reported as ordinary income for federal tax purposes. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes.

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

The tax character of dividends and distributions paid during the fiscal periods ended December 31, 2020 and December 31, 2019 were as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
Ceredex Large-Cap Value Equity Fund			
12/31/20	\$35,157	\$ 32,603	\$ 67,760
12/31/19	26,548	57,774	84,322
Ceredex Mid-Cap Value Equity Fund			
12/31/20	70,150	16,429	86,579
12/31/19	83,751	120,791	204,542
Ceredex Small-Cap Value Equity Fund			
12/31/20	2,502	4,145	6,647
12/31/19	8,564	21,473	30,037
SGA International Growth Fund			
12/31/20	3,086	4,806	7,892
12/31/19	1,909	18,402	20,311
Silvant Large-Cap Growth Stock Fund			
12/31/20	—	13,017	13,017
12/31/19	—	15,032	15,032
Silvant Small-Cap Growth Stock Fund			
12/31/20	—	600	600
12/31/19	17	2,816	2,833

For financial reporting purposes, book basis capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Permanent reclassifications can arise from differing treatment of certain income and gain transactions and nondeductible current year net operating losses. The reclassifications have no impact on the net assets or NAVs of the Funds. As of December 31, 2020, the following Funds recorded reclassifications to increase (decrease) the accounts as listed below:

	<u>Capital Paid in on Shares of Beneficial Interest</u>	<u>Total Distributable Earnings (Accumulated Losses)</u>
Silvant Large-Cap Growth Stock Fund	\$ (165)	\$ 165
Silvant Small-Cap Growth Stock Fund	(227)	227
Zevenbergen Innovative Growth Stock Fund	(6,284)	6,284

Note 12. Regulatory Matters and Litigation

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

Note 13. Subsequent Events

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



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Virtus Asset Trust and Shareholders of Virtus Ceredex Large-Cap Value Equity Fund, Virtus Ceredex Mid-Cap Value Equity Fund, Virtus Ceredex Small-Cap Value Equity Fund, Virtus SGA International Growth Fund, Virtus Silvant Large-Cap Growth Stock Fund, Virtus Silvant Small-Cap Growth Stock Fund and Virtus Zevenbergen Innovative Growth Stock Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Virtus Ceredex Large-Cap Value Equity Fund, Virtus Ceredex Mid-Cap Value Equity Fund, Virtus Ceredex Small-Cap Value Equity Fund, Virtus SGA International Growth Fund, Virtus Silvant Large-Cap Growth Stock Fund, Virtus Silvant Small-Cap Growth Stock Fund and Virtus Zevenbergen Innovative Growth Stock Fund (seven of the Funds constituting Virtus Asset Trust, hereafter collectively referred to as the "Funds") as of December 31, 2020, the related statements of operations for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2020 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian, transfer agent, agent banks, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
February 22, 2021

We have served as the Virtus Mutual Funds' auditor since at least 1977. We have not been able to determine the specific year we began serving as auditor.

VIRTUS ASSET TRUST
TAX INFORMATION NOTICE (Unaudited)
DECEMBER 31, 2020

For the fiscal year ended December 31, 2020, the Funds make the following disclosures for federal income tax purposes. Below is listed the percentages, or the maximum amount allowable, of its ordinary dividends that qualify for a deduction of 20% of qualified REIT dividends allowed to individual shareholders, of its ordinary income dividends (“QDI”) to qualify for the lower tax rates applicable to individual shareholders, and the percentage of ordinary income dividends earned by the Funds which qualifies for the dividends received deduction (“DRD”) for corporate shareholders. The actual percentage of Qualified REIT dividends, QDI and DRD for the calendar year will be designated in year-end tax statements. The Funds designate the amounts below as long-term capital gains (“LTCG”) dividends taxable at a 20% rate, or lower depending on the shareholder’s income (\$ reported in thousands). LTCG amounts, if subsequently different, will be designated in the next annual report.

	<u>Qualified REIT Dividends</u>	<u>QDI</u>	<u>DRD</u>	<u>LTCG</u>
Ceredex Large-Cap Value Equity Fund	1.86%	61.46%	58.17%	\$34,652
Ceredex Mid-Cap Value Equity Fund.....	2.07	72.21	70.08	—
Ceredex Small-Cap Value Equity Fund	—	100.00	100.00	969
SGA International Growth Fund.....	—	11.93	—	1,520
Silvant Large-Cap Growth Stock Fund	—	—	—	16,063
Silvant Small-Cap Growth Stock Fund	—	—	—	471

For the fiscal year ended December 31, 2020, certain Funds are disclosing the following information pursuant to notice requirements of Section 853(a) and 855(d) of the Internal Revenue Code, as amended, and the Treasury Regulations thereunder (\$ reported in thousands).

	<u>Foreign Source Income Recognized</u>	<u>Foreign Taxes Paid on Foreign Source Income</u>
SGA International Growth Fund.....	\$460	\$72

CONSIDERATION OF ADVISORY AND SUBADVISORY AGREEMENTS FOR VIRTUS CEREDEX LARGE-CAP VALUE EQUITY FUND, VIRTUS CEREDEX MID-CAP VALUE EQUITY FUND, VIRTUS CEREDEX SMALL-CAP VALUE EQUITY FUND, VIRTUS SGA INTERNATIONAL GROWTH FUND, VIRTUS SILVANT LARGE-CAP GROWTH STOCK FUND, VIRTUS SILVANT SMALL-CAP GROWTH STOCK FUND, AND VIRTUS ZEVENBERGEN INNOVATIVE GROWTH STOCK FUND (each a “FUND” and collectively, the “FUNDS”) BY THE BOARD OF TRUSTEES (UNAUDITED)

The Board of Trustees (the “Board”) of Virtus Asset Trust (the “Trust”) is responsible for determining whether to approve the establishment and continuation of the investment advisory agreement (the “Advisory Agreement”) between the Trust and Virtus Fund Advisers, LLC (“VFA”) and the subadvisory agreements (the “Subadvisory Agreements” and together with the Advisory Agreement, the “Agreements”) among the Trust, VFA and Ceredex Value Advisors LLC (“Ceredex”) with respect to Virtus Ceredex Large-Cap Value Equity Fund, Virtus Ceredex Mid-Cap Value Equity Fund and Virtus Ceredex Small-Cap Value Equity Fund; among the Trust, VFA and Silvant Capital Management LLC (“Silvant”) with respect to Virtus Silvant Large-Cap Growth Stock Fund and Virtus Silvant Small-Cap Growth Stock Fund; among the Trust, VFA and Sustainable Growth Advisers LP (“SGA”) with respect to Virtus SGA International Growth Fund; and among the Trust, VFA and Zevenbergen Capital Investments LLC (“Zevenbergen”) with respect to Virtus Zevenbergen Innovative Growth Stock Fund (each subadviser listed, a “Subadviser” and collectively, the “Subadvisers”). At virtual meetings held on November 3, 2020 and November 16-18, 2020 (the “Meetings”), the Board, including a majority of the Trustees who are not interested persons of the Trust as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (such Act, the “1940 Act”) and such Trustees, the “Independent Trustees”), considered and approved the continuation of each Agreement due for renewal 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 each 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 Subadvisers, including quarterly performance reports prepared by management containing reviews of investment results and periodic presentations from the Subadvisers with respect to the Fund(s) they manage. The Board noted the affiliation of each Subadviser with VFA and any potential conflicts of interest.

The Board was separately advised by independent legal counsel throughout the process. For each Agreement, the Board considered all the criteria separately with respect to the applicable Fund and its shareholders. In its deliberations, the Board considered various factors, including those discussed below, none of which were controlling, and each Trustee may have attributed different weights to the various factors. The Independent Trustees also discussed the proposed approval of the Agreements in private sessions with their independent legal counsel at which no representatives of management were present.

In considering whether to approve the renewal of the Agreements with respect to each Fund, the Board reviewed and analyzed the factors it deemed relevant, including: (a) the nature, extent and quality of the services provided to the Funds by VFA and each of the Subadvisers; (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 Subadvisers and their affiliates (i.e., ancillary benefits realized by VFA, the Subadvisers or their affiliates from VFA’s or the applicable 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 Subadvisers 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 each 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’ subadvisers, including (a) VFA’s ability to select and monitor subadvisers; (b) VFA’s ability to provide the services necessary to monitor the subadvisers’ 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 a subadviser should be replaced and to carry out the required changes. The Trustees also considered: (a) the experience and capability of VFA’s management and other personnel; (b) the financial condition of VFA, and whether it had the financial wherewithal to provide a high level and quality of services to the Funds; (c) the quality of VFA’s own regulatory and legal compliance policies, procedures and systems;

**CONSIDERATION OF ADVISORY AND SUBADVISORY AGREEMENTS FOR VIRTUS CEREDEX
LARGE-CAP VALUE EQUITY FUND, VIRTUS CEREDEX MID-CAP VALUE EQUITY FUND, VIRTUS
CEREDEX SMALL-CAP VALUE EQUITY FUND, VIRTUS SGA INTERNATIONAL GROWTH FUND,
VIRTUS SILVANT LARGE-CAP GROWTH STOCK FUND, VIRTUS SILVANT SMALL-CAP
GROWTH STOCK FUND, AND VIRTUS ZEVENBERGEN INNOVATIVE GROWTH STOCK FUND
(each a “FUND” and collectively, the “FUNDS”) BY THE BOARD OF TRUSTEES (UNAUDITED)
(CONTINUED)**

(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 each of the Subadvisers, the Board considered information provided to the Board by each Subadviser, including each Subadviser's Form ADV, as well as information provided throughout the past year. With respect to the Subadvisory Agreements, the Board noted that each Subadviser provided portfolio management, compliance with the respective Fund's(s') investment policies and procedures, compliance with applicable securities laws and assurances thereof. The Board also noted that VFA's and the Subadvisers' 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 Agreements, the Board also considered each 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 respective Fund(s); (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 each Subadviser's risk assessment and monitoring process. The Board noted each 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 each 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 applicable Fund(s).

Investment Performance

The Board considered performance reports and discussions at Board meetings throughout the year, as well as a report (the “Broadridge Report”) for the Funds prepared by Broadridge, an independent third party provider of investment company data, furnished in connection with the contract renewal process. The Broadridge Report presented each Fund's performance relative to a peer group of other mutual funds (the “Performance Universe”) and relevant indexes, as selected by Broadridge. The Board also considered performance information presented by management and took into account management's discussion of the same, including the effect of market conditions on each Fund's performance. The Board evaluated each Fund's performance in the context of the considerations that a “manager of managers” structure requires. The Board noted that it also reviews on a quarterly basis detailed information about both the Funds' performance results and portfolio composition, as well as each Subadviser's investment strategies. The Board noted VFA's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of each Subadviser. The Board also noted each Subadviser's performance record with respect to each applicable Fund. The Board was mindful of VFA's focus on each Subadviser's performance and noted VFA's performance in monitoring and responding to any performance issues with respect to the Funds. The Board also took into account its discussions with management regarding factors that contributed to the performance of each Fund.

The Board considered, among other performance data, the information set forth below with respect to the performance of each Fund for the period ended June 30, 2020.

Virtus Ceredex Large-Cap Value Equity 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 10-year period and outperformed its benchmark for the 1-, 3- and 5-year periods.

Virtus Ceredex Mid-Cap Value Equity 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 10-year period and outperformed its benchmark for the 1-, 3- and 5-year periods.

Virtus Ceredex Small-Cap Value Equity Fund. The Board noted that the Fund underperformed the median of its Performance Universe for the 1-, 3- and 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 CEREDEX LARGE-CAP VALUE EQUITY FUND, VIRTUS CEREDEX MID-CAP VALUE EQUITY FUND, VIRTUS CEREDEX SMALL-CAP VALUE EQUITY FUND, VIRTUS SGA INTERNATIONAL GROWTH FUND, VIRTUS SILVANT LARGE-CAP GROWTH STOCK FUND, VIRTUS SILVANT SMALL-CAP GROWTH STOCK FUND, AND VIRTUS ZEVENBERGEN INNOVATIVE GROWTH STOCK FUND (each a “FUND” and collectively, the “FUNDS”) BY THE BOARD OF TRUSTEES (UNAUDITED) (CONTINUED)

Virtus SGA International Growth 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 outperformed its benchmark for the 1-, 3-, 5- and 10-year periods. The Board also noted that because the Fund’s Subadviser had only been managing the Fund since June of 2019, certain of the performance reviewed represented that of a prior subadviser.

Virtus Silvant Large-Cap Growth Stock Fund. The Board noted that the Fund outperformed the median of its Performance Universe for the 1-, 3- and 10-year periods and underperformed the median of its Performance Universe for the 5-year period. The Board also noted that the Fund underperformed its benchmark for the 1-, 3-, 5- and 10-year periods.

Virtus Silvant Small-Cap Growth Stock Fund. The Board noted that the Fund outperformed the median of its Performance Universe for the 1- and 3-year periods and underperformed the median of its Performance Universe for the 5- and 10-year periods. The Board also noted that the Fund outperformed its benchmark for the 1-, 3- and 5-year periods and underperformed its benchmark for the 10-year period.

Virtus Zevenbergen Innovative Growth Stock 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 considered management’s discussion about the reasons for each applicable Fund’s underperformance relative to its peer group or benchmark. After reviewing these and related factors, the Board concluded that each Fund’s overall performance, reasons discussed for certain Funds’ underperformance and/or actions taken to address the underperformance, was satisfactory.

Management Fees and Total Expenses

The Board considered the fees charged to the Funds for advisory services as well as the total expense levels of the Funds. This information included comparisons of each Fund’s contractual and net management fee and net total expense level to those of its peer universe (the “Expense Universe”) and ranked according to quintile (the first quintile being lowest and, therefore, best in these expense component rankings, and fifth being highest and, therefore, worst in these expense component rankings). In comparing each Fund’s net management fee to that of comparable funds, the Board noted that in the materials presented by management such fee included advisory fees. The Board also noted that all of the Funds had expense caps in place to limit the total expenses incurred by the Funds and their shareholders, and that VFA had proposed to lower the expense caps in place for Ceredex Small Cap Value Equity Fund and SGA International Growth Fund. The Board also noted that the subadvisory fees were paid by VFA out of its advisory fees rather than paid separately by the Funds. In this regard, the Board took into account management’s discussion with respect to the advisory/subadvisory fee structure, including the amount of the advisory fee retained by VFA after payment of the subadvisory fee. The Board also took into account the size of each of the Funds and the impact on expenses and economies of scale. The Subadvisers provided, and the Board considered, fee information of comparable accounts managed by the Subadvisers, 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 Ceredex Large-Cap Value Equity Fund. The Board considered that the Fund’s net management fee and net total expenses after waivers were each in the fourth quintile of the Expense Universe.

Virtus Ceredex Mid-Cap Value Equity Fund. The Board considered that the Fund’s net management fee was in the third quintile of the Expense Universe and net total expenses were in the fourth quintile of the Expense Universe.

Virtus Ceredex Small-Cap Value Equity Fund. The Board considered that the Fund’s net management fee and net total expenses after waivers were each in the fifth quintile of the Expense Universe.

Virtus SGA International Growth Fund. The Board considered that the Fund’s net management fee was in the second quintile of the Expense Universe and net total expenses after waivers were in the fourth quintile of the Expense Universe.

Virtus Silvant Large-Cap Growth Stock Fund. The Board considered that the Fund’s net management fee was in the third quintile of the Expense Universe and net total expenses after waivers were in the fourth quintile of the Expense Universe.

Virtus Silvant Small-Cap Growth Stock 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.

**CONSIDERATION OF ADVISORY AND SUBADVISORY AGREEMENTS FOR VIRTUS CEREDEX
LARGE-CAP VALUE EQUITY FUND, VIRTUS CEREDEX MID-CAP VALUE EQUITY FUND, VIRTUS
CEREDEX SMALL-CAP VALUE EQUITY FUND, VIRTUS SGA INTERNATIONAL GROWTH FUND,
VIRTUS SILVANT LARGE-CAP GROWTH STOCK FUND, VIRTUS SILVANT SMALL-CAP
GROWTH STOCK FUND, AND VIRTUS ZEVENBERGEN INNOVATIVE GROWTH STOCK FUND
(each a “FUND” and collectively, the “FUNDS”) BY THE BOARD OF TRUSTEES (UNAUDITED)
(CONTINUED)**

Virtus Zevenbergen Innovative Growth Stock Fund. The Board considered that the Fund’s net management fee was in the third 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. The Board also approved the proposed lower expense caps to limit the total expenses of Ceredex Small Cap Value Equity Fund and SGA International Growth Fund.

Profitability

The Board also considered certain information relating to profitability that had been provided by VFA. In this regard, the Board considered information regarding the overall profitability, as well as on a fund-by-fund basis, of VFA for its management of the Funds and the other funds of the Trust, as well as its profits and those of its affiliates for managing and providing other services to the Trust, such as distribution, transfer agency and administrative services provided to the Funds by VFA affiliates. In addition to the fees paid to VFA and its affiliates, including the Subadvisers, 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 Subadvisers in connection with their relationships to the Funds, the Board noted that the fees under the Subadvisory Agreements 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 Subadvisers, the Board noted that, because the Subadvisers are affiliates 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 Subadvisers and their affiliates from their relationships with the Funds was not a material factor in approval of the Subadvisory Agreements.

Economies of Scale

The Board received and discussed information concerning whether VFA realizes economies of scale as the Funds’ assets grow. The Board noted that the management fees for the Funds included breakpoints based on assets under management, and that expense caps were also in place for the Funds. The Board also took into account management’s discussion of the Funds’ management fee and subadvisory fee structure. The Board also took into account the current size of the Funds. The Board concluded that no changes to the advisory fee structure of the Funds with respect to economies of scale were necessary at this time. The Board noted that VFA and the Funds may realize certain economies of scale if the assets of the Funds were to increase, particularly in relationship to certain fixed costs, and that shareholders of the Funds would have an opportunity to benefit from these economies of scale.

For similar reasons as stated above with respect to the Subadvisers’ profitability, and based upon the current size of the Fund(s) managed by each Subadviser, the Board concluded that the potential for economies of scale in the Subadvisers’ management of the Funds was not a material factor in the approval of the Subadvisory Agreements at this time.

Other Factors

The Board considered other benefits that may be realized by VFA and each Subadviser and their respective affiliates from their relationships with the applicable Fund(s). Among them, the Board recognized that VP Distributors, LLC, an affiliate of VFA and the Subadvisers, 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 Subadvisers also provides administrative and transfer agency services to the Trust. The Board noted management’s discussion of the fact that, while the Subadvisers are affiliates of VFA, there are no other direct benefits to the Subadvisers or VFA in providing investment advisory services to the Fund(s), other than the fee to be earned under the applicable Agreement(s). There may be certain indirect benefits gained, including to the extent that serving the Fund(s) could provide the opportunity to provide advisory services to additional portfolios of the Trust or certain reputational benefits.

**CONSIDERATION OF ADVISORY AND SUBADVISORY AGREEMENTS FOR VIRTUS CEREDEX LARGE-CAP VALUE EQUITY FUND, VIRTUS CEREDEX MID-CAP VALUE EQUITY FUND, VIRTUS CEREDEX SMALL-CAP VALUE EQUITY FUND, VIRTUS SGA INTERNATIONAL GROWTH FUND, VIRTUS SILVANT LARGE-CAP GROWTH STOCK FUND, VIRTUS SILVANT SMALL-CAP GROWTH STOCK FUND, AND VIRTUS ZEVENBERGEN INNOVATIVE GROWTH STOCK FUND (each a “FUND” and collectively, the “FUNDS”) BY THE BOARD OF TRUSTEES (UNAUDITED)
(CONTINUED)**

Conclusion

Based on all of the foregoing considerations, the Board, including a majority of the Independent Trustees, determined that approval of each Agreement, as amended, was in the best interests of each applicable Fund and its respective shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Agreements, as amended, with respect to each Fund.

FUND MANAGEMENT TABLES (Unaudited)

Information pertaining to the Trustees and officers of the Trust as of the date of issuance of this report, is set forth below. The statement of additional information (SAI) includes additional information about the Trustees and is available without charge, upon request, by calling (800) 243-4361.

The address of each individual, unless otherwise noted, is c/o Virtus Asset Trust, One Financial Plaza, Hartford, CT 06103. There is no stated term of office for Trustees or officers of the Trust.

Independent Trustees

Name, Year of Birth, Length of Time Served and Number of Portfolios in Fund Complex Overseen by Trustee	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
Burke, Donald C. YOB: 1960 Served Since: 2017 97 Portfolios	Retired.	Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Director (since 2020), Duff & Phelps Select MLP and Midstream Energy Fund Inc. and Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016), Virtus Mutual Fund Family (54 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Alternative Solutions Trust (3 portfolios); Director (since 2014), closed-end funds managed by Duff & Phelps Investment Management Co. (4 funds); Director, Avista Corp. (energy company) (since 2011); Trustee, Goldman Sachs Fund Complex (2010 to 2014); and Director, BlackRock Luxembourg and Cayman Funds (2006 to 2010).
Harris, Sidney E. YOB: 1949 Served Since: 2017 93 Portfolios	Professor and Dean Emeritus (since April 2015), Professor (1997 to 2014), Dean (1997 to 2004), J. Mack Robinson College of Business, Georgia State University.	Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Director (since 2020), Duff & Phelps Select MLP and Midstream Energy Fund Inc. and Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2019), Mutual Fund Directors Forum; Trustee (since 2017), Virtus Mutual Fund Family (54 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Alternative Solutions Trust (3 portfolios); Trustee (2013 to 2020) and Honorary Trustee (since 2020), KIPP Metro Atlanta; Director (1999 to 2019), Total System Services, Inc.; Trustee (2004 to 2017), RidgeWorth Funds; Trustee (since 2012), International University of the Grand Bassam Foundation; and Trustee (2011 to 2015), Genspring Family Offices, LLC.
Mallin, John R. YOB: 1950 Served Since: 2017 93 Portfolios	Partner/Attorney (since 2003), McCarter & English LLP (law firm) Real Property Practice Group; Member (since 2014), Counselors of Real Estate.	Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Director (since 2020), Duff & Phelps Select MLP and Midstream Energy Fund Inc. and Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016), Virtus Mutual Fund Family (54 portfolios) and Virtus Alternative Solutions Trust (3 portfolios); Director (since 2019), 1892 Club, Inc. (non-profit); Director (2013 to 2020), Horizons, Inc. (non-profit); and Trustee (since 1999), Virtus Variable Insurance Trust (8 portfolios).
McDaniel, Connie D. YOB: 1958 Served Since: 2017 93 Portfolios	Retired (since 2013). Vice President, Chief of Internal Audit, Corporate Audit Department (2009 to 2013), Vice President Global Finance Transformation (2007 to 2009), Vice President and Controller (1999 to 2007), The Coca-Cola Company.	Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Director (since 2020), Duff & Phelps Select MLP and Midstream Energy Fund Inc. and Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Director (since 2019), Global Payments Inc.; Trustee (since 2017), Virtus Mutual Fund Family (54 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Alternative Solutions Trust (3 portfolios); Director (since 2021), North Florida Land Trust; Member (since 2011) and Chair (2014 to 2016), Georgia State University, Robinson College of Business Board of Advisors; Director (2014 to 2019), Total System Services, Inc.; and Trustee (2005 to 2017), RidgeWorth Funds.

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Year of Birth, Length of Time Served and Number of Portfolios in Fund Complex Overseen by Trustee	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
<p>McLoughlin, Philip YOB: 1946 Served Since: 1989 103 Portfolios</p>	<p>Retired.</p>	<p>Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Trustee (since 2021), Virtus AllianzGI AI & Tech Opportunities Fund, Virtus AllianzGI Convertible & Income Fund II, Virtus AllianzGI Diversified Income & Convertible, Virtus AllianzGI Equity & Convertible Income Fund and Virtus Dividend, Interest & Premium Strategy Fund; Advisory Board Member (since 2021), Virtus AllianzGI Convertible & Income 2024 Target Term Fund and Virtus AllianzGI Convertible & Income Fund; Director and Chairman (since 2016), Virtus Total Return Fund Inc.; Director and Chairman (2016 to 2019), the former Virtus Total Return Fund Inc.; Director and Chairman (since 2014) Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee and Chairman (since 2013), Virtus Alternative Solutions Trust (3 portfolios); Trustee and Chairman (since 2011), Virtus Global Multi-Sector Income Fund; Chairman and Trustee (since 2003), Virtus Variable Insurance Trust (8 portfolios); Director (since 1995), closed-end funds managed by Duff & Phelps Investment Management Co. (4 funds); Director (1991 to 2019) and Chairman (2010 to 2019), Lazard World Trust Fund (closed-end investment firm in Luxembourg); and Trustee (since 1989) and Chairman (since 2002), Virtus Mutual Fund Family (54 portfolios).</p>
<p>McNamara, Geraldine M. YOB: 1951 Served Since: 2002 97 Portfolios</p>	<p>Retired.</p>	<p>Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Director (since 2020), Duff & Phelps Select MLP and Midstream Energy Fund Inc. and Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016), Virtus Alternative Solutions Trust (3 portfolios); Trustee (since 2015), Virtus Variable Insurance Trust (8 portfolios); Director (since 2003), closed-end funds managed by Duff & Phelps Investment Management Co. (4 funds); and Trustee (since 2001), Virtus Mutual Fund Family (54 portfolios).</p>
<p>Oates, James M. YOB: 1946 Served Since: 2005 93 Portfolios</p>	<p>Managing Director (since 1994), Wydown Group (consulting firm).</p>	<p>Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Director (since 2016), Virtus Total Return Fund Inc.; Director (2016 to 2019), the former Virtus Total Return Fund Inc.; Trustee (since 2016), Virtus Variable Insurance Trust (8 portfolios); Director (since 2014), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2013), Virtus Alternative Solutions Trust (3 portfolios); Trustee (since 2013), Virtus Global Multi-Sector Income Fund; Trustee (since 2005) and Chairman (2005 to 2017), John Hancock Fund Complex (227 portfolios); Director (2002 to 2014), New Hampshire Trust Company; Chairman (2000 to 2016), Emerson Investment Management, Inc.; Non-Executive Chairman (2000 to 2014), Hudson Castle Group, Inc. (formerly IBEX Capital Markets, Inc.) (financial services); Chairman and Director (1999 to 2014), Connecticut River Bank; Director (since 1996), Stifel Financial; and Trustee (since 1987), Virtus Mutual Fund Family (54 portfolios).</p>
<p>Walton, R. Keith YOB: 1964 Served Since: 2020 93 Portfolios</p>	<p>Managing Director (since 2020), Lafayette Square Holding Company LLC; Venture and Operating Partner (since 2020), Plexo Capital, LLC; Venture Partner (since 2019) and Senior Adviser (2018 to 2019), Plexo, LLC; Senior Adviser (2018 to 2019), Vatic Labs, LLC; Executive Vice President, Strategy (2017 to 2019), Zero Mass Water, LLC; Vice President, Strategy (2013 to 2017), Arizona State University; Partner (since 2006), Global Infrastructure Partners.</p>	<p>Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Trustee (since 2020) Virtus Alternative Solutions Trust (3 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (54 portfolios); Director (since 2017), certain funds advised by Bessemer Investment Management LLC; Director (since 2016), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2016), Virtus Global Multi-Sector Income Fund; Director (2006 to 2019), Systematica Investments Limited Funds; Director (2006 to 2017), BlueCrest Capital Management Funds; Trustee (2014 to 2017), AZ Service; Director (since 2004), Virtus Total Return Fund Inc.; and Director (2004 to 2019), the former Virtus Total Return Fund Inc.</p>

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Year of Birth, Length of Time Served and Number of Portfolios in Fund Complex Overseen by Trustee	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
<p>Zino, Brian T. YOB: 1952 Served Since: 2020 93 Portfolios</p>	<p>Retired. Various roles (1982 to 2008), J. & W. Seligman & Co. Incorporated, including President (1994 to 2008).</p>	<p>Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Advisory Board Member (since 2021), Virtus AllianzGI AI & Tech Opportunities Fund, Virtus AllianzGI Convertible & Income Fund, Virtus AllianzGI Convertible & Income Fund II, Virtus AllianzGI Convertible & Income 2024 Target Term Fund, Virtus AllianzGI Diversified Income & Convertible, Virtus AllianzGI Equity & Convertible Income Fund and Virtus Dividend, Interest & Premium Strategy Fund; Trustee (since 2020) Virtus Alternative Solutions Trust (3 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (54 portfolios); Director (since 2016), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2016), Virtus Global Multi-Sector Income Fund; Director (since 2014), Virtus Total Return Fund Inc.; Director (2014 to 2019), the former Virtus Total Return Fund Inc.; Trustee (since 2011), Bentley University; Director (1986 to 2008) and President (1994 to 2008), J&W Seligman Co. Inc.; Director (1998 to 2009), Chairman (2002 to 2004) and Vice Chairman (2000 to 2002), ICI Mutual Insurance Company; Member, Board of Governors of ICI (1998 to 2008).</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 102 Portfolios	Director, President and Chief Executive Officer (since 2008), Virtus Investment Partners, Inc. and/or certain of its subsidiaries, and various senior officer positions with Virtus affiliates (since 2005).	Trustee and President (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Trustee, President and Chief Executive Officer (since 2021), Virtus AllianzGI AI & Tech Opportunities Fund, Virtus AllianzGI Convertible & Income 2024 Target Term Fund, Virtus AllianzGI Convertible & Income Fund, Virtus AllianzGI Convertible & Income Fund II, Virtus AllianzGI Diversified Income & Convertible, Virtus AllianzGI Equity & Convertible Income Fund and Virtus Dividend, Interest & Premium Strategy Fund; Chairman and Trustee (since 2015), Virtus ETF Trust II (3 portfolios); Director, President and Chief Executive Officer (since 2014), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee and President (since 2013), Virtus Alternative Solutions Trust (3 portfolios); Director (since 2013), Virtus Global Funds, PLC (5 portfolios); Trustee (since 2012) and President (since 2010), Virtus Variable Insurance Trust (8 portfolios); Trustee, President and Chief Executive Officer (since 2011), Virtus Global Multi-Sector Income Fund; Trustee and President (since 2006) and Executive Vice President (2004 to 2006), Virtus Mutual Fund Family (54 portfolios); Director, President and Chief Executive Officer (since 2006), Virtus Total Return Fund Inc.; and Director, President and Chief Executive Officer (2006 to 2019), the former Virtus Total Return Fund Inc.

*Mr. Aylward is an “interested person,” as defined in the 1940 Act, by reason of his position as President and Chief Executive Officer of Virtus Investment Partners, Inc. (“Virtus”), the ultimate parent company of the Adviser, and various positions with its affiliates, including the Adviser.

Advisory Board Members

Name, Year of Birth, Length of Time Served, and Number of Portfolios in Fund Complex Overseen	Principal Occupation(s) During Past 5 Years	Other Directorships Held During Past 5 Years
Cogan, Sarah E. YOB: 1956 Served Since: 2021 93 Portfolios	Retired Partner, Simpson Thacher & Bartlett LLP (“STB”) (law firm) (since 2018); Director, Girl Scouts of Greater New York (since 2016); Trustee, Natural Resources Defense Council, Inc. (since 2013); and formerly, Partner, STB (1989 to 2018).	Advisory Board Member (since 2021), Virtus Alternative Solutions Trust (3 portfolios), Virtus Mutual Fund Family (54 portfolios), Virtus Variable Insurance Trust (8 portfolios), Duff & Phelps Select MLP and Midstream Energy Fund Inc., Virtus Total Return Fund Inc. and Virtus Global Multi-Sector Income Fund; Trustee (since 2019), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Trustee (since 2019), PIMCO California Municipal Income Fund, PIMCO California Municipal Income Fund II, PIMCO California Municipal Income Fund III, PIMCO Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO New York Municipal Income Fund, PIMCO New York Municipal Income Fund II, PIMCO New York Municipal Income Fund III, PIMCO Energy and Tactical Credit Opportunities Fund, PCM Fund, Inc., PIMCO Corporate & Income Strategy Fund, PIMCO Corporate & Income Opportunity Fund, PIMCO Dynamic Credit and Mortgage Income Fund, PIMCO Dynamic Income Fund, PIMCO Global StocksPLUS® & Income Fund, PIMCO High Income Fund, PIMCO Income Opportunity Fund, PIMCO Income Strategy Fund, PIMCO Income Strategy Fund II, PIMCO Strategic Income Fund, Inc., PIMCO Flexible Credit Income Fund and PIMCO Flexible Municipal Income Fund; and Trustee (since 2019), PIMCO Managed Accounts Trust (5 portfolios).

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Year of Birth, Length of Time Served, and Number of Portfolios in Fund Complex Overseen	Principal Occupation(s) During Past 5 Years	Other Directorships Held During Past 5 Years
DeCotis, Deborah A. YOB: 1952 Served Since: 2021 93 Portfolios	Advisory Director, Morgan Stanley & Co., Inc. (since 1996); Member, Circle Financial Group (since 2009); Member, Council on Foreign Relations (since 2013); Trustee, Smith College (since 2017); and Director, Watford Re (since 2017). Formerly, Co-Chair Special Projects Committee, Memorial Sloan Kettering (2005 to 2015); Trustee, Stanford University (2010 to 2015); and Principal, LaLoop LLC, a retail accessories company (1999 to 2014).	Advisory Board Member (since 2021), Virtus Alternative Solutions Trust (3 portfolios), Virtus Mutual Fund Family (54 portfolios), Virtus Variable Insurance Trust (8 portfolios), Duff & Phelps Select MLP and Midstream Energy Fund Inc., Virtus Total Return Fund Inc. and Virtus Global Multi-Sector Income Fund; Trustee (since 2014), Virtus Investment Trust (13 portfolios); Trustee (since 2011), Virtus Strategy Trust (12 portfolios); Trustee (since 2011), PIMCO California Municipal Income Fund II, PIMCO California Municipal Income Fund III, PIMCO Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO New York Municipal Income Fund, PIMCO New York Municipal Income Fund II, PIMCO New York Municipal Income Fund III, PCM Fund, Inc., PIMCO Corporate & Income Strategy Fund, PIMCO Corporate & Income Opportunity Fund, PIMCO Global StocksPLUS® & Income Fund, PIMCO High Income Fund, PIMCO Income Opportunity Fund, PIMCO Income Strategy Fund, PIMCO Income Strategy Fund II, PIMCO Strategic Income Fund, Inc. and PIMCO Managed Accounts Trust (5 portfolios); Trustee (since 2019), PIMCO Energy and Tactical Credit Opportunities Fund; Trustee (since 2013), PIMCO Dynamic Credit and Mortgage Income Fund; Trustee (since 2012), PIMCO Dynamic Income Fund; Trustee (since 2020), PIMCO Dynamic Income Opportunities Fund; Trustee (since 2017), PIMCO Flexible Credit Income Fund; and Trustee (since 2018), PIMCO Flexible Municipal Income Fund.
Drummond, F. Ford YOB: 1962 Served Since: 2021 93 Portfolios	Owner/Operator (since 1998), Drummond Ranch; formerly Board Member (2006 to 2020) and Chairman (2016 to 2018), Oklahoma Water Resources Board; Director (1998 to 2008), The Cleveland Bank; and General Counsel (1998 to 2008), BMIHealth Plans (benefits administration).	Advisory Board Member (since 2021), Virtus Alternative Solutions Trust (3 portfolios), Virtus Mutual Fund Family (54 portfolios), Virtus Variable Insurance Trust (8 portfolios), Duff & Phelps Select MLP and Midstream Energy Fund Inc., Virtus Total Return Fund Inc. and Virtus Global Multi-Sector Income Fund; Trustee (since 2006), Virtus Investment Trust (13 portfolios); Trustee (since 2014), Virtus Strategy Trust (12 portfolios); and Director (since 2011), Bancfirst Corporation.
Moyer, William R. YOB: 1944 Served Since: 2020 93 Portfolios	Private investor (since 2004); Financial and Operations Principal (2006 to 2017), Newcastle Distributors LLC (broker dealer).	Advisory Board Member (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Advisory Board Member (since 2020), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (54 portfolios); Advisory Board Member (since 2020) and Director (2016 to 2019), Virtus Total Return Fund Inc.; Director (2016 to 2019), the former Virtus Total Return Fund Inc.; Advisory Board Member (since 2020) and Director (2014 to 2019), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Advisory Board Member (since 2020) and Trustee (2011 to 2019), Virtus Global Multi-Sector Income Fund; Advisory Board Member (since 2020) and Trustee (2013 to 2016), Virtus Alternative Solutions Trust (3 portfolios).

Officers of the Trust Who Are Not Trustees

Name, Address and Year of Birth	Position(s) Held with Trust and Length of Time Served	Principal Occupation(s) During Past 5 Years
Batchelar, Peter J. YOB: 1970	Senior Vice President (since 2017), and Vice President (2008 to 2016).	Senior Vice President, Product Development (since 2017), Vice President, Product Development (2008 to 2016), and various officer positions (since 2008), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Senior Vice President (since 2021), Virtus Investment Trust and Virtus Strategy Trust; Senior Vice President (since 2021), AllianzGI Closed-End Funds; Senior Vice President (since 2017) and Vice President (2008 to 2016), Virtus Mutual Fund Family; Senior Vice President (since 2017) and Vice President (2010 to 2016), Virtus Variable Insurance Trust; Senior Vice President (since 2017) and Vice President (2013 to 2016), Virtus Alternative Solutions Trust; Senior Vice President (since 2017) and Vice President (2016 to 2017), Duff & Phelps Select MLP and Midstream Energy Fund Inc., Virtus Total Return Fund Inc. and Virtus Global Multi-Sector Income Fund; and Senior Vice President (2017 to 2019) and Vice President (2016 to 2017), the former Virtus Total Return Fund Inc.

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
Bradley, W. Patrick YOB: 1972	Executive Vice President (since 2016); Senior Vice President (2013 to 2016); Vice President (2011 to 2013); Chief Financial Officer and Treasurer (since 2006).	Executive Vice President, Fund Services (since 2016), Senior Vice President, Fund Services (2010 to 2016), and various officer positions (since 2006), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Executive Vice President, Chief Financial Officer and Treasurer (since 2021), Virtus Investment Trust and Virtus Strategy Trust; Executive Vice President, Chief Financial Officer and Treasurer (since 2021), AllianzGI Closed-End Funds; Director (since 2019), Virtus Global Funds ICAV; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2011 to 2013), Chief Financial Officer and Treasurer (since 2006), Virtus Mutual Fund Family; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2012 to 2013) and Chief Financial Officer and Treasurer (since 2010), Virtus Total Return Fund Inc.; Executive Vice President (2016 to 2019), Senior Vice President (2013 to 2016), Vice President (2012 to 2013), Chief Financial Officer and Treasurer (since 2010), the former Virtus Total Return Fund Inc.; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2011 to 2013), Chief Financial Officer and Treasurer (since 2011), Virtus Global Multi-Sector Income Fund; Executive Vice President (since 2016), Senior Vice President (2014 to 2016), Chief Financial Officer and Treasurer (since 2014), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), and Chief Financial Officer and Treasurer (since 2013), Virtus Alternative Solutions Trust; Director (since 2013), Virtus Global Funds, PLC; and Vice President and Assistant Treasurer (since 2011), Duff & Phelps Utility and Infrastructure Fund Inc.
Carr, Kevin J. YOB: 1954	Senior Vice President (since 2013); Vice President (2005 to 2013); Chief Legal Officer, Counsel and Secretary (since 2005).	Vice President and Senior Counsel (2017 to Present), Senior Vice President (2009 to 2017), Vice President, Counsel and Secretary (2008 to 2009), and various officer positions (since 2005), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Senior Vice President and Assistant Secretary (since 2021), Virtus Investment Trust and Virtus Strategy Trust; Assistant Secretary, (since 2021), AllianzGI Closed-End Funds; Senior Vice President (since 2013), Vice President (2005 to 2013), Chief Legal Officer, Counsel and Secretary (since 2005), Virtus Mutual Fund Family; Senior Vice President (2013 to 2014), Vice President (2012 to 2013), Secretary and Chief Legal Officer (2005 to 2013), and Assistant Secretary (2013 to 2014 and since 2017), Virtus Total Return Fund Inc.; Senior Vice President (2013 to 2014), Vice President (2012 to 2013), Secretary and Chief Legal Officer (2005 to 2013) and Assistant Secretary (2013 to 2014 and 2017 to 2019), the former Virtus Total Return Fund Inc.; Senior Vice President (since 2017), Assistant Secretary (since 2013), Vice President, Chief Legal Officer, Counsel and Secretary (2010 to 2013), Virtus Variable Insurance Trust; Senior Vice President (2013 to 2014), Vice President (2011 to 2013), and Assistant Secretary (since 2011), Virtus Global Multi-Sector Income Fund; Assistant Secretary (since 2015), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Senior Vice President (since 2017) and Assistant Secretary (since 2013), Virtus Alternative Solutions Trust; Secretary (since 2015), ETFis Series Trust I; and Secretary (since 2015), Virtus ETF Trust II.

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Address and Year of Birth	Position(s) Held with Trust and Length of Time Served	Principal Occupation(s) During Past 5 Years
Engberg, Nancy J. YOB: 1956	Senior Vice President (since 2017); Vice President (2011 to 2017); and Chief Compliance Officer (since 2011).	Senior Vice President (since 2017), Vice President (2008 to 2017) and Chief Compliance Officer (2008 to 2011 and since 2016), and various officer positions (since 2003), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Senior Vice President and Chief Compliance Officer (since 2021), Virtus Investment Trust and Virtus Strategy Trust; Senior Vice President and Chief Compliance Officer, (since 2021), AllianzGI Closed-End Funds; Senior Vice President (since 2017), Vice President (2011 to 2017) and Chief Compliance Officer (since 2011), Virtus Mutual Fund Family; Senior Vice President (since 2017), Vice President (2010 to 2017) and Chief Compliance Officer (since 2011), Virtus Variable Insurance Trust; Senior Vice President (since 2017), Vice President (2011 to 2017) and Chief Compliance Officer (since 2011), Virtus Global Multi-Sector Income Fund; Senior Vice President (since 2017), Vice President (2012 to 2017) and Chief Compliance Officer (since 2012), Virtus Total Return Fund Inc.; Senior Vice President (2017 to 2019), Vice President (2012 to 2017) and Chief Compliance Officer (since 2012), the former Virtus Total Return Fund Inc.; Senior Vice President (since 2017), Vice President (2013 to 2016) and Chief Compliance Officer (since 2013), Virtus Alternative Solutions Trust; Senior Vice President (since 2017), Vice President (2014 to 2017) and Chief Compliance Officer (since 2014), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Chief Compliance Officer (since 2015), ETFis Series Trust I; and Chief Compliance Officer (since 2015), Virtus ETF Trust II.
Short, Julia R. YOB: 1972	Senior Vice President (since 2017).	Senior Vice President, Product Development (since 2017), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Senior Vice President (since 2021), Virtus Investment Trust and Virtus Strategy Trust; Senior Vice President, (since 2021), AllianzGI Closed-End Funds; Senior Vice President (since 2018), Duff & Phelps Select MLP and Midstream Energy Fund Inc., Virtus Global Multi-Sector Income Fund and Virtus Total Return Fund Inc.; Senior Vice President (2018 to 2019), the former Virtus Total Return Fund Inc.; Senior Vice President (since 2017), Virtus Mutual Fund Family; President and Chief Executive Officer, RidgeWorth Funds (2007 to 2017); and Managing Director, Product Manager, RidgeWorth Investments (2004 to 2017).
Waltman, Francis G. YOB: 1962	Executive Vice President (since 2013); Senior Vice President (2008 to 2013).	Executive Vice President, Product Management (since 2009), and various senior officer positions (since 2006), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Executive Vice President (since 2021), Virtus Investment Trust and Virtus Strategy Trust; Executive Vice President, (since 2021), AllianzGI Closed-End Funds; Director (since 2019), Virtus Global Funds ICAV; Executive Vice President (since 2017), Virtus Total Return Fund Inc.; Executive Vice President (2017 to 2019), the former Virtus Total Return Fund Inc.; Executive Vice President (since 2014), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Executive Vice President (since 2013), Senior Vice President (2008 to 2013), Virtus Mutual Fund Family; Executive Vice President (since 2013), Senior Vice President (2010 to 2013), Virtus Variable Insurance Trust; Executive Vice President (since 2013), Senior Vice President (2011 to 2013), Virtus Global Multi-Sector Income Fund; Director (since 2013), Virtus Global Funds PLC; and Executive Vice President (since 2013), Virtus Alternative Solutions Trust.

Virtus Asset Trust
(Unaudited)

Supplement dated February 1, 2021 to the
Summary Prospectuses and Statutory Prospectus each
dated April 28, 2020, as supplemented

IMPORTANT NOTICE TO INVESTORS

Effective February 1, 2021, certain changes relating to sales charges and compensation to dealers will be made. These changes include lowered Sales Charges for Class A Shares of certain funds and dealers will no longer need to have an aggregate value of \$50,000 or more per fund CUSIP to qualify for payment of 12b-1 fees. In addition, a maximum purchase amount will be applied to purchases of Class C Shares. Please see below for details about these changes.

SUMMARY PROSPECTUS CHANGES

Beginning on February 1, 2021, for the Virtus Ceredex Large-Cap Value Equity Fund, Virtus Ceredex Mid-Cap Value Equity Fund, Virtus Ceredex Small-Cap Value Equity Fund, Virtus SGA International Growth Fund, Virtus Silvant Large-Cap Growth Stock Fund and Virtus Silvant Small-Cap Growth Stock Fund in the “**Shareholder Fees**” table of the “**Fees and Expenses**” section of the summary prospectuses, the Class A Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price) will be 5.50%. Prior to February 1, 2021, the Class A Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price) will remain 5.75%.

In addition, for the same funds listed above, the “**Performance Information**” section of the summary prospectuses reflects the higher sales charge before it will be lowered. Therefore, if you purchase Class A Shares with the new sales charges effective February 1, 2021, the Performance Information section of the summary prospectuses may be different than what is stated in the current prospectuses.

STATUTORY PROSPECTUS CHANGES

The following disclosure changes will be effective February 1, 2021.

In the “**What arrangement is best for you?**” section under “**Sales Charges**”, the second sentence of the Class A Shares paragraph is replaced with the following:

If you purchase Class A Shares of other funds in this prospectus, you will pay a sales charge at the time of purchase equal to the following: for Virtus Seix Short-Term Bond Fund, Virtus Seix Short-Term Municipal Bond Fund and Virtus Seix U.S. Mortgage Fund, 2.25% of the offering price (2.30% of the amount invested); for Virtus Seix Floating Rate High Income Fund, Virtus Seix High Grade Municipal Bond Fund and Virtus Seix Investment Grade Tax-Exempt Bond Fund, 2.75% of the offering price (2.83% of the amount invested); for Virtus Seix Core Bond Fund, Virtus Seix Corporate Bond Fund, Virtus Seix High Income Fund, Virtus Seix High Yield Fund, and Virtus Seix Total Return Bond Fund 3.75% of the offering price (3.90% of the amount invested), and for the other funds, 5.50% of the offering price (5.82% of the amount invested).

In the “**What arrangement is best for you?**” section under “**Sales Charges**”, the second sentence of the Class C Shares paragraph is replaced with the following:

Class C Shares (Virtus Ceredex Large-Cap Value Equity Fund, Virtus Ceredex Mid-Cap Value Equity Fund, Virtus Ceredex Small-Cap Value Equity Fund, Virtus Seix Corporate Bond Fund, Virtus Seix Floating Rate High Income Fund, Virtus Seix Short-Term Bond Fund and Virtus Seix U.S. Mortgage Fund only). If you sell your Class C Shares within the first year after they are purchased, you will pay a deferred sales charge of 1%. (See “Deferred Sales Charge Alternative—Class C Shares” below.) Class C Shares have higher distribution and services fees (1.00%) and pay lower dividends than Class A Shares. From January 1, 2019, to February 28, 2021, with certain exceptions, Class C Shares will convert to Class A Shares after ten years, thus reducing future annual expenses. Effective March 1, 2021, with certain exceptions, Class C Shares will convert to Class A Shares after eight years, thus reducing future annual expenses. If an investor intends to purchase greater than \$999,999 of Class C shares of the Virtus Ceredex Large-Cap Value Equity Fund, Virtus Ceredex Mid-Cap Value Equity Fund, Virtus Ceredex Small-Cap Value Equity Fund, Virtus Seix Corporate Bond Fund, Virtus Seix Floating Rate High Income Fund, Virtus Seix Short-Term Bond Fund and Virtus Seix U.S. Mortgage Fund, and the purchase would qualify for Class A shares with no load, then the purchase will automatically be made into a purchase of Class A shares, thus reducing expenses. The Funds may refuse any order to purchase shares. If you transact in Class C Shares through a financial intermediary, your financial intermediary may charge you a fee outside of the fund, such as brokerage commission or an investment advisory fee. You should consult your financial intermediary regarding the different share classes available to you, how their fees and expenses differ, and whether the fees charged by your financial intermediary differ depending upon which share class you choose.

In the “**Sales Charge you may pay to purchase Class A Shares**” section under “**Sales Charges**”, the table titled “**All Other Funds**” will be replaced with the following:

Amount of Transaction at Offering Price	Sales Charge as a Percentage of Offering Price	Sales Charge as a Percentage of Amount Invested
Under \$50,000	5.50%	5.82%
\$50,000 but under \$100,000	4.50%	4.71%
\$100,000 but under \$250,000	3.50%	3.63%
\$250,000 but under \$500,000	2.50%	2.56%
\$500,000 but under \$1,000,000	2.00%	2.04%
\$1,000,000 or more	None	None

In the “**Compensation to Dealers**” section, the table titled, “**All Other Funds**” will be replaced with the following:

Amount of Transaction at Offering Price	Sales Charge as a Percentage of Offering Price	Sales Charge as a Percentage of Amount Invested	Dealer Discount as a Percentage of Offering Price
Under \$50,000	5.50%	5.82%	4.75%
\$50,000 but under \$100,000	4.50%	4.71%	4.00%
\$100,000 but under \$250,000	3.50%	3.63%	3.00%
\$250,000 but under \$500,000	2.50%	2.56%	2.00%
\$500,000 but under \$1,000,000	2.00%	2.04%	1.75%
\$1,000,000 or more	None	None	None

In addition, the last sentence of the fourth paragraph under the section “**Compensation to Dealers**” states, “Dealers must have an aggregate value of \$50,000 or more per fund CUSIP to qualify for payment.” This sentence is removed and will no longer apply.

Investors should retain this supplement with the Prospectuses for future reference.

**Virtus Ceredex Small-Cap Value Equity Fund and Virtus SGA International Growth Fund (the “funds”),
each a series of Virtus Asset Trust
(Unaudited)**

Supplement dated November 20, 2020, to the Summary Prospectuses
and the Virtus Asset Trust Statutory Prospectus,
each dated April 28, 2020, each as supplemented

IMPORTANT NOTICE TO INVESTORS

Effective December 1, 2020, the funds’ investment adviser, Virtus Fund Advisers, LLC, will implement a new expense limitation arrangement to further limit the funds’ expenses. These changes are described in more detail below.

Virtus Ceredex Small-Cap Value Equity Fund

Under “Fees and Expenses” in the fund’s summary prospectus and the summary section of the statutory prospectus, the “Annual Fund Operating Expenses” table and associated footnotes will be replaced with the following:

Annual Fund Operating Expenses (<i>expenses that you pay each year as a percentage of the value of your investment</i>)	Class A	Class C	Class I	Class R6
Management Fees	0.85%	0.85%	0.85%	0.85%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	1.00%	None	None
Other Expenses	0.38%	0.35%	0.35%	0.20%
Total Annual Fund Operating Expenses	1.48%	2.20%	1.20%	1.05%
Less: Fee Waivers and/or Expense Reimbursements ^(b)	(0.00)%	(0.36)%	(0.02)%	(0.17)%
Total Annual Fund Operating Expenses After Expense Reimbursement ^(b)	1.48%	1.84%	1.18%	0.88%

^(b) The fund’s investment adviser has contractually agreed to limit the fund’s total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 1.84% for Class C Shares, 1.18 % for Class I Shares and 0.88% for Class R6 Shares through April 30, 2022. Following the contractual period, the fund’s investment adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the fund’s investment adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

Under “Fees and Expenses,” the “Example” table is hereby replaced with the following:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$718	\$1,019	\$1,341	\$2,252
Class C	Sold	\$287	\$652	\$1,143	\$2,496
	Held	\$187	\$652	\$1,143	\$2,496
Class I	Sold or Held	\$120	\$381	\$662	\$1,463
Class R6	Sold or Held	\$90	\$317	\$563	\$1,267

Virtus SGA International Growth Fund

Under “Fees and Expenses” in the fund’s summary prospectus and the summary section of the statutory prospectus, the “Annual Fund Operating Expenses” table and associated footnotes will be replaced with the following:

Annual Fund Operating Expenses (<i>expenses that you pay each year as a percentage of the value of your investment</i>)	Class A	Class I	Class R6
Management Fees	0.85%	0.85%	0.85%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	None	None
Other Expenses	0.48%	0.47%	0.37%
Total Annual Fund Operating Expenses	1.58%	1.32%	1.22%
Less: Fee Waivers and/or Expense Reimbursements ^(a)	(0.26)%	(0.25)%	(0.27)%
Total Annual Fund Operating Expenses After Expense Reimbursement ^(a)	1.32%	1.07%	0.95%

^(a) The fund’s investment adviser has contractually agreed to limit the fund’s total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 1.32% for Class A Shares, 1.07% for Class I Shares and 0.95% for Class R6 Shares through April 30, 2022. Following the contractual period, the fund’s investment adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the fund’s investment adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

Under “Fees and Expenses,” the “Example” table is hereby replaced with the following:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$702	\$1,025	\$1,371	\$2,344
Class I	Sold or Held	\$109	\$398	\$708	\$1,589
Class R6	Sold or Held	\$97	\$363	\$649	\$1,464

All Funds

In the first table in the section “More Information About Fund Expenses” on page 100 of the statutory prospectus, the rows corresponding to the funds will be replaced with the following and a new footnote added after the table:

	Class A Shares	Class C Shares	Class I Shares	Class R6 Shares
Ceredex Small-Cap Value Equity Fund*	1.49%	1.84%	1.18%	0.88%
SGA International Growth Fund*	1.32%	N/A	1.07%	0.95%

* Contractual through April 30, 2022.

Investors should retain this supplement with the Prospectuses for future reference.

VAT 8622/CeredexSCV-SGAIInt'lGr NewExpCaps (11/20)

**Virtus Zevenbergen Innovative Growth Stock Fund,
a series of Virtus Asset Trust
(Unaudited)**

Supplement dated December 18, 2020 to the
Summary Prospectus and Statutory Prospectus each
dated October 19, 2020, as supplemented

IMPORTANT NOTICE TO INVESTORS

Effective February 1, 2021, certain changes relating to sales charges and compensation to dealers will be made. These changes include lowered Sales Charges for Class A Shares of the fund and dealers will no longer need to have an aggregate value of \$50,000 or more per fund CUSIP to qualify for payment of 12b-1 fees.

SUMMARY PROSPECTUS CHANGES

Beginning on February 1, 2021, in the “**Shareholder Fees**” table of the “**Fees and Expenses**” section of the summary prospectuses, the Class A Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price) will be 5.50%. Prior to February 1, 2021, the Class A Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price) will remain 5.75%.

In addition, for the Fund, the “**Performance Information**” section of the summary prospectus reflects the higher sales charge before it will be lowered. Therefore, if you purchase Class A Shares with the new sales charges effective February 1, 2021, the Performance Information section of the summary prospectus may be different than what is stated in the current prospectus.

STATUTORY PROSPECTUS CHANGES

The following disclosure changes will be effective February 1, 2021.

In the “**What arrangement is best for you?**” section under “**Sales Charges**”, the first sentence of the Class A Shares paragraph is replaced with the following:

Class A Shares. If you purchase Class A Shares of the fund, you will pay a sales charge at the time of purchase equal to 5.50% of the offering price (5.82% of the amount invested).

In the “**Sales Charge you may pay to purchase Class A Shares**” section under “**Sales Charges**”, the table will be replaced with the following:

Amount of Transaction at Offering Price	Sales Charge as a Percentage of Offering Price	Sales Charge as a Percentage of Amount Invested
Under \$50,000	5.50%	5.82%
\$50,000 but under \$100,000	4.50%	4.71%
\$100,000 but under \$250,000	3.50%	3.63%
\$250,000 but under \$500,000	2.50%	2.56%
\$500,000 but under \$1,000,000	2.00%	2.04%
\$1,000,000 or more	None	None

In the “**Compensation to Dealers**” section, the table will be replaced with the following:

Amount of Transaction at Offering Price	Sales Charge as a Percentage of Offering Price	Sales Charge as a Percentage of Amount Invested	Dealer Discount as a Percentage of Offering Price
Under \$50,000	5.50%	5.82%	4.75%
\$50,000 but under \$100,000	4.50%	4.71%	4.00%
\$100,000 but under \$250,000	3.50%	3.63%	3.00%
\$250,000 but under \$500,000	2.50%	2.56%	2.00%
\$500,000 but under \$1,000,000	2.00%	2.04%	1.75%
\$1,000,000 or more	None	None	None

In addition, the last sentence of the fourth paragraph under the section “**Compensation to Dealers**” states, “Dealers must have an aggregate value of \$50,000 or more per fund CUSIP to qualify for payment.” This sentence is removed and will no longer apply.

Investors should retain this supplement with the Prospectuses for future reference.

VAT 8657 ClassASalesCharges (12/2020)

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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
Sidney E. Harris
John R. Mallin
Connie D. McDaniel
Geraldine M. McNamara
James M. Oates
R. Keith Walton
Brian T. Zino

Advisory Board Member

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

Officers

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

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
Hartford, CT 06103-2608

Custodian

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

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.



P.O. Box 9874
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For more information about Virtus Mutual Funds,
please contact us at **1-800-243-1574**, or **Virtus.com**.