

December 31, 2022

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 Zevenbergen Innovative Growth Stock Fund*

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

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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, 2022.

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

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

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

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

Sincerely,



George R. Aylward
President, Virtus Funds

February 2023

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

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

We believe it is important for you to understand the impact of costs on your investment. All mutual funds have operating expenses. As a shareholder of a Virtus Asset Trust Fund discussed in this shareholder report (each, a "Fund"), you may incur two types of costs: (1) transaction costs, including sales charges on purchases of Class A shares and contingent deferred sales charges on Class C shares; and (2) ongoing costs, including investment advisory fees, distribution and service fees, and other expenses. Class I shares and Class R6 shares are sold without sales charges and do not incur distribution and service fees. Class R6 shares also do not incur shareholder servicing fees. For further information regarding applicable sales charges, see Note 1 in the Notes to Financial Statements. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period. The Annualized Expense Ratios may be different from the expense ratios in the Financial Highlights which are for the fiscal year ended December 31, 2022.

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

Actual Expenses

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

		Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Annualized Expense Ratio	Expenses Paid During Period*
Ceredex Large-Cap Value Equity Fund.....	Class A	\$1,000.00	\$1,064.70	1.27%	\$6.61
	Class C	1,000.00	1,062.70	1.75	9.10
	Class I	1,000.00	1,066.10	1.00	5.21
	Class R6	1,000.00	1,067.60	0.75	3.91
Ceredex Mid-Cap Value Equity Fund	Class A	1,000.00	1,066.20	1.29	6.72
	Class C	1,000.00	1,064.40	1.82	9.47
	Class I	1,000.00	1,067.70	1.05	5.47
	Class R6	1,000.00	1,069.40	0.82	4.28
Ceredex Small-Cap Value Equity Fund.....	Class A	1,000.00	1,101.60	1.49	7.89
	Class C	1,000.00	1,098.60	1.84	9.73
	Class I	1,000.00	1,103.00	1.18	6.25
	Class R6	1,000.00	1,103.90	0.91	4.83
SGA International Growth Fund	Class A	1,000.00	1,049.50	1.35	6.97
	Class I	1,000.00	1,050.30	1.10	5.68
	Class R6	1,000.00	1,049.90	0.98	5.06
Silvant Large-Cap Growth Stock Fund.....	Class A	1,000.00	989.00	1.26	6.32
	Class I	1,000.00	989.90	1.00	5.02
	Class R6	1,000.00	991.20	0.93	4.67
Zevenbergen Innovative Growth Stock Fund	Class A	1,000.00	955.30	1.28	6.31
	Class I	1,000.00	956.30	1.03	5.08
	Class R6	1,000.00	956.70	0.93	4.59

* Expenses are equal to the relevant Fund's annualized expense ratio, which is net of waived fees and reimbursed expenses, if applicable, multiplied by the average account value over the period, multiplied by the number of days (184) expenses were accrued in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period.

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

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

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

Hypothetical Example for Comparison Purposes

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

		Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Annualized Expense Ratio	Expenses Paid During Period*
Ceredex Large-Cap Value Equity Fund.....	Class A	\$1,000.00	\$1,018.80	1.27%	\$6.46
	Class C	1,000.00	1,016.38	1.75	8.89
	Class I	1,000.00	1,020.16	1.00	5.09
	Class R6	1,000.00	1,021.42	0.75	3.82
Ceredex Mid-Cap Value Equity Fund	Class A	1,000.00	1,018.70	1.29	6.56
	Class C	1,000.00	1,016.03	1.82	9.25
	Class I	1,000.00	1,019.91	1.05	5.35
	Class R6	1,000.00	1,021.07	0.82	4.18
Ceredex Small-Cap Value Equity Fund.....	Class A	1,000.00	1,017.69	1.49	7.58
	Class C	1,000.00	1,015.93	1.84	9.35
	Class I	1,000.00	1,019.26	1.18	6.01
	Class R6	1,000.00	1,020.62	0.91	4.63
SGA International Growth Fund	Class A	1,000.00	1,018.40	1.35	6.87
	Class I	1,000.00	1,019.66	1.10	5.60
	Class R6	1,000.00	1,020.27	0.98	4.99
Silvant Large-Cap Growth Stock Fund.....	Class A	1,000.00	1,018.85	1.26	6.41
	Class I	1,000.00	1,020.16	1.00	5.09
	Class R6	1,000.00	1,020.52	0.93	4.74
Zevenbergen Innovative Growth Stock Fund	Class A	1,000.00	1,018.75	1.28	6.51
	Class I	1,000.00	1,020.01	1.03	5.24
	Class R6	1,000.00	1,020.52	0.93	4.74

* Expenses are equal to the relevant Fund's annualized expense ratio, which is net of waived fees and reimbursed expenses, if applicable, multiplied by the average account value over the period, multiplied by the number of days (184) expenses were accrued in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period.

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

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

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

American Depositary Receipt (“ADR”)

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

Bloomberg U.S. Aggregate Bond Index

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

Bloomberg U.S. Corporate High Yield Bond Index

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

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.

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.

Real Estate Investment Trust (“REIT”)

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

Russell 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.

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

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[®] Growth Index

The Russell Midcap[®] Growth Index is a market capitalization-weighted index of medium-capitalization, 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 it is not available for direct investment.

Russell Midcap[®] Index

The Russell Midcap[®] Index is a market capitalization-weighted index of medium-capitalization 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 it 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, 2022, the Fund's Class A shares at NAV returned -14.34%, Class C shares at NAV returned -14.64%, Class I shares at NAV returned -14.07%, and Class R6 Shares at NAV returned -13.85%. For the same period, the Russell 1000® Value Index, the Fund's style-specific benchmark appropriate for comparison, returned -7.54%.

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

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

The 12-month period was negative for equities. Large-cap stocks outperformed their smaller-capitalization counterparts, with the Russell 1000® Value Index posting a loss of 7.54% versus the Russell 2000® Value Index, which declined 14.48%. As in the past few years, growth stocks underperformed value stocks, with the Russell 1000® Growth Index down 29.14% and the Russell 1000® Value Index down 7.54% for the period. This was due to positive performance from the energy sector within the Russell 1000® Value Index. Value also bested growth within the mid-cap and small-cap areas of the market.

During the fiscal year, economic sectors posted mixed results. Energy and consumer staples were the best performing areas for the Russell 1000® Value Index during the period. The largest detracting sectors (on a relative basis) were information technology and communication services.

During the 12-month period, macroeconomic concerns including COVID, Russia's invasion of Ukraine, inflation and Federal Reserve (the "Fed") interest rate hikes, dominated the investment landscape. In addition, the markets dealt with presidential midterm elections, China re-opening concerns, and a strong job market. With all these items contributing to equity volatility at times, investors were concerned about the sustainability of corporate profit margins and earnings.

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

The Fund underperformed its benchmark Russell 1000® Value Index for the 12 months ended December 31, 2022. During this period, the Fund was able to post positive stock selection in the energy, information technology, and consumer discretionary sectors. Negative stock selection was exhibited in the health care, industrials, and materials sectors. The Fund had underweight positions in communication services and financials that contributed positively to results. The Fund had an underweight position in energy and an overweight position in real estate which weighed on investment results.

For the reporting period, the securities that posted the largest positive contributions to results were Baker Hughes and Progressive.

- Baker Hughes contributed positively due to higher commodity prices resulting from the Russian invasion of Ukraine.
- Progressive outperformed as consumers drove less due to higher commodity prices coupled with increasing auto insurance rates.

Rounding out the top five contributors were Ametek, Crown Holdings, and IDEX.

The largest detractors from results were Baxter International and Stanley Black & Decker.

- Baxter International underperformed as the company was negatively impacted by the strong dollar, slow hospital procedure recovery, and higher input costs.
- Stanley Black & Decker was adversely impacted by lower-than-expected earnings and guidance for lower earnings in the future. Additionally, the company announced a turnaround program, which impacted investor sentiment.

Other top detractors for the period included Vertiv Holdings, DENTSPLY SIRONA, and Crown Castle.

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

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

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of December 31, 2022.

Industrials	16%
Financials	15
Materials	11
Real Estate	10
Health Care	10
Information Technology	10
Consumer Discretionary	8
Other (includes short-term investment)	20
Total	100%

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 12/31/22

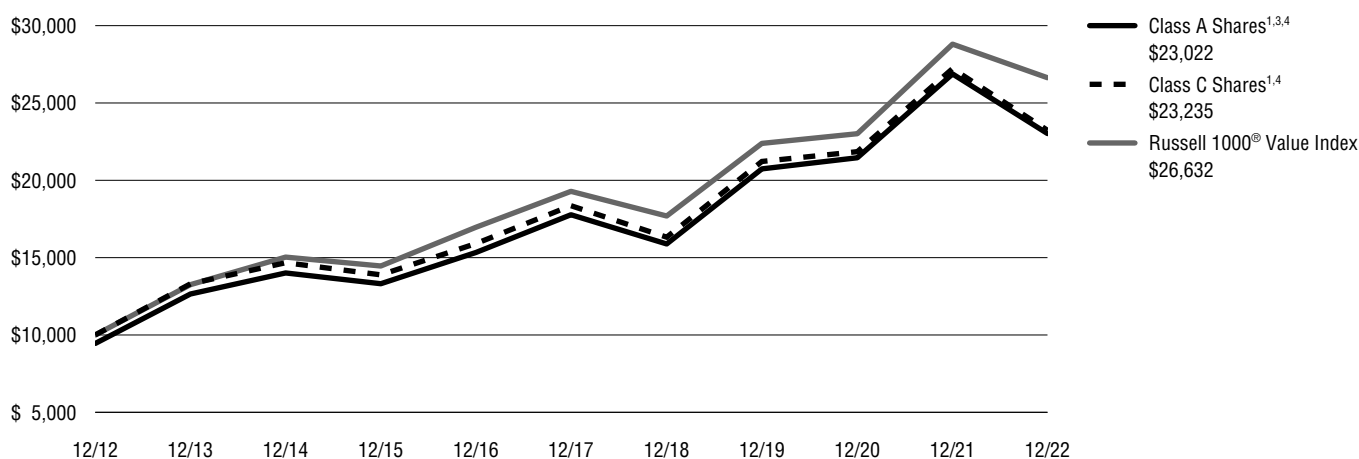
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	-14.34%	5.31%	9.31%	—%	—
Class A shares at POP^{3,4}	-19.05	4.13	8.70	—	—
Class C shares at NAV² and with CDSC⁴	-14.64	4.82	8.80	—	—
Class I shares at NAV²	-14.07	5.59	9.61	—	—
Class R6 shares at NAV²	-13.85	5.87	—	7.44	8/1/14
Russell 1000[®] Value Index	-7.54	6.67	10.29	7.88⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.24%, Net 1.24%; Class C shares: Gross 1.92%, Net 1.72%; Class I shares: Gross 1.00%, Net 0.97%; Class R6 shares: Gross 0.83%, 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, 2012, for Class A shares and Class C shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.

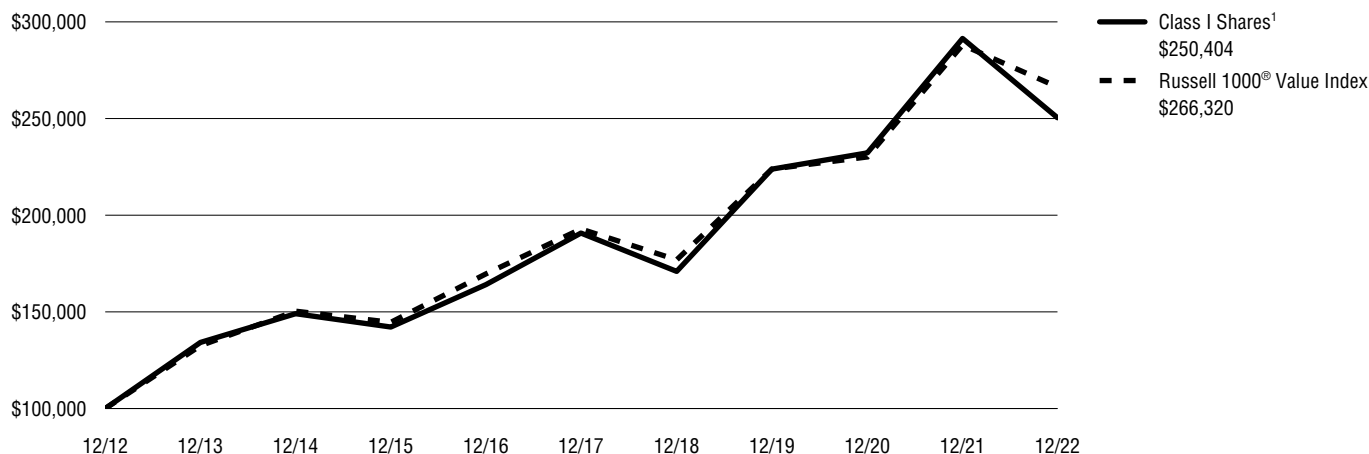


For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 4.

Ceredex Large-Cap Value Equity Fund (Continued)

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

This chart assumes an initial investment of \$100,000 made on December 31, 2012, for Class I shares. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



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

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

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

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

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

⁶ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective April 28, 2022, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through April 30, 2023. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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

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, 2022, the Fund's Class A shares at NAV returned -14.22%, Class C shares at NAV returned -14.62%, Class I shares at NAV returned -13.92%, and Class R6 Shares at NAV returned -13.76%. For the same period, the Russell Midcap[®] Value Index, the Fund's style-specific benchmark appropriate for comparison, returned -12.03%.

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

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

The 12-month period was negative for equities. Mid-capitalization value stocks trailed their large-cap value peers and slightly outperformed their smaller-cap counterparts, with the Russell Midcap[®] Value Index posting a loss of 12.03% versus the Russell 1000[®] Value Index, which declined 7.54%, and the Russell 2000[®] Value Index, which fell 14.48%. Growth stocks did not keep pace with value stocks, with the Russell 1000[®] Growth Index losing 29.14% compared with the Russell 1000[®] Value Index's loss of 7.54% for the period. This was due to positive performance from the energy sector within the Russell 1000[®] Value Index. Value also bested growth within the mid-cap area of the market, with the Russell Midcap[®] Value Index down 12.03% versus the Russell Midcap[®] Growth Index, which was down 26.72%.

During the fiscal year, most economic sectors were negative. Energy and utilities were the best performing areas for the Russell Midcap[®] Value

Index during the period. The largest detracting sectors (on a relative basis) were communication services and information technology.

During the 12-month period, macroeconomic concerns including COVID, Russia's invasion of Ukraine, inflation and Federal Reserve (the "Fed") interest rate hikes, dominated the investment landscape. In addition, the markets dealt with presidential midterm elections, China re-opening concerns, and a strong job market. With all these items contributing to equity volatility at times, investors were concerned about the sustainability of corporate profit margins and earnings.

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

The Fund underperformed its benchmark Russell Midcap[®] Value Index for the 12 months ended December 31, 2022. During this period, the Fund was able to post positive stock selection in the energy, consumer discretionary, and real estate sectors. Negative stock selection was exhibited in the health care, industrials, and consumer staples sectors. The Fund had underweight positions in the communication services and consumer discretionary sectors that contributed positively to results. The Fund had an overweight position in energy and an underweight in information technology which weighed on investment results.

For the reporting period, the securities that posted the largest positive contributions to results were Baker Hughes and Progressive.

- Baker Hughes contributed positively due to higher commodity prices resulting from the Russian invasion of Ukraine.
- Progressive outperformed as consumers drove less due to higher commodity prices coupled with increasing auto insurance rates.

Rounding out the top five contributors were Quanta Services, Target, and CenterPoint Energy.

The largest detractors from results were Signature Bank and Vertiv Holdings.

- Signature Bank underperformed as the company was negatively impacted by the rise in interest rates coupled with exposure to cryptocurrency assets, which declined late in the year.

- Vertiv Holdings underperformed as the company was negatively impacted by weak earnings due to subpar execution, which resulted in the company resetting full-year earnings expectations.

Other top detractors for the period were American Homes 4 Rent, MKS Instruments, and Teleflex.

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

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

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

Ceredex Mid-Cap Value Equity Fund (Continued)

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of December 31, 2022.

Industrials	17%
Real Estate	15
Utilities	14
Financials	11
Health Care	11
Materials	9
Information Technology	8
Other (includes short-term investments)	<u>15</u>
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 12/31/22

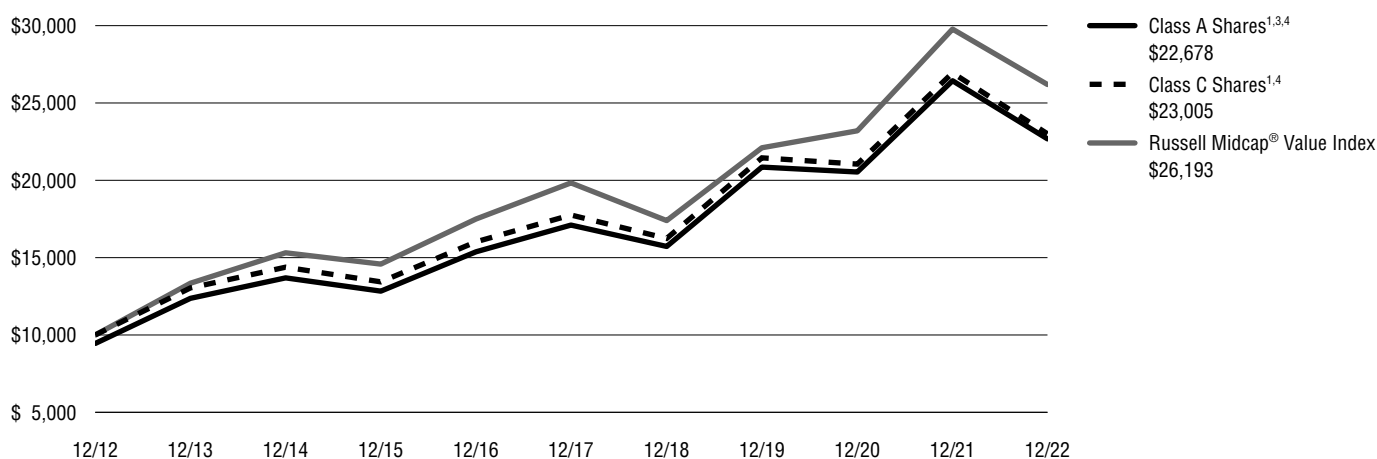
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	-14.22%	5.80%	9.15%	—%	—
Class A shares at POP^{3,4}	-18.94	4.61	8.53	—	—
Class C shares at NAV² and with CDSC⁴	-14.62	5.32	8.69	—	—
Class I shares at NAV²	-13.92	6.12	9.47	—	—
Class R6 shares at NAV²	-13.76	6.36	—	7.52	8/1/14
Russell Midcap[®] Value Index	-12.03	5.72	10.11	7.39⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.28%, Net 1.35%; Class C shares: Gross 1.97%, Net 1.76%; Class I shares: Gross 0.99%, Net 1.05%; Class R6 shares: Gross 0.85%, 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, 2012, for Class A shares and Class C shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.

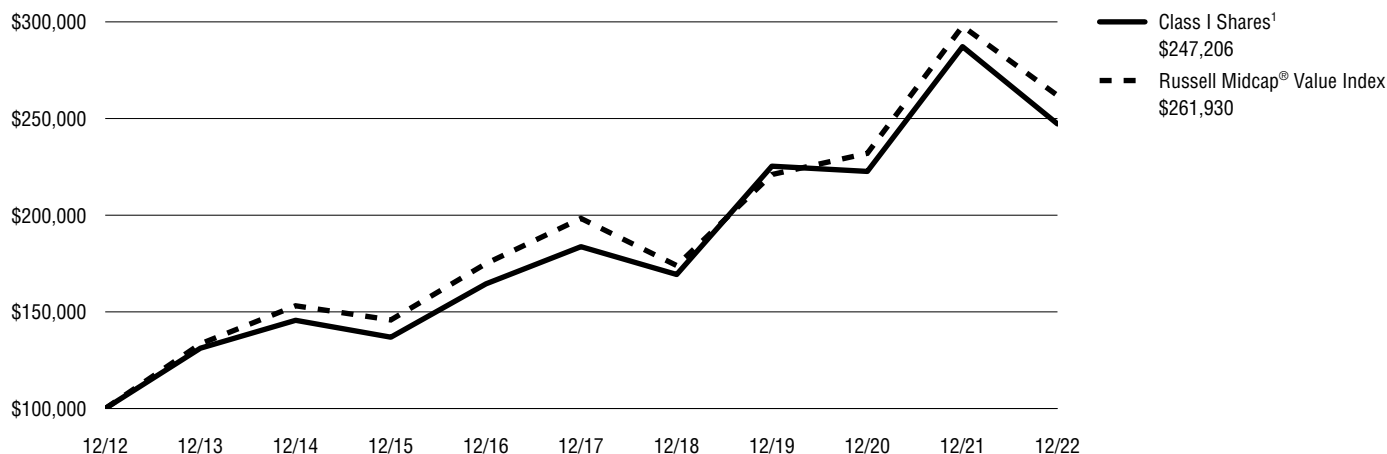


For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 4.

Ceredex Mid-Cap Value Equity Fund (Continued)

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

This chart assumes an initial investment of \$100,000 made on December 31, 2012, for Class I shares. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



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

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

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

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

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

⁶ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective April 28, 2022, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through April 30, 2024. 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 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, 2022, the Fund's Class A shares at NAV returned -10.31%, Class C shares at NAV returned -10.67%, Class I shares at NAV returned -10.09%, and Class R6 shares at NAV returned -9.79%. For the same period, the Russell 2000® Value Index, the Fund's style-specific benchmark appropriate for comparison, returned -14.48%.

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

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

The 12-month period was negative for equities. Small-capitalization value stocks underperformed their large-cap value counterparts, with the Russell 1000® Value Index posting a loss of 7.54% versus the Russell 2000® Value Index, which fell 14.48%. Growth stocks trailed value stocks, with the Russell 1000® Growth Index losing 29.14% compared with the Russell 1000® Value Index's loss of 7.54% for the period. This was due to positive performance from the energy sector within the Russell 1000® Value Index. Value also bested growth within the small-cap area of the market. The Russell 2000® Value Index was down 14.48%, while the Russell 2000® Growth Index lost 26.36%.

During the fiscal year, most economic sectors were negative. Energy and utilities were the best performing areas for the Russell 2000® Value Index during the period. The largest detracting sectors (on a relative basis) were health care and communication services.

During the 12-month period, macroeconomic concerns including COVID, Russia's invasion of Ukraine, inflation and Federal Reserve (the "Fed") interest rate hikes, dominated the investment landscape. In addition, the markets dealt with presidential midterm elections, China re-opening concerns, and a strong job market. With all these items contributing to equity volatility at times, investors were concerned about the sustainability of corporate profit margins and earnings.

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

The Fund outperformed its benchmark Russell 2000® Value Index for the 12 months ended December 31, 2022. During this period, the Fund was able to post positive stock selection in the consumer discretionary, industrials, and health care sectors. Negative stock selection was exhibited in the utilities, consumer staples, and information technology sectors. The Fund had underweight positions in health care and real estate that contributed positively to results. The Fund had overweight positions in energy and information technology which weighed on investment results.

For the reporting period, the securities that posted the largest positive contributions to results were Ovintiv and Academy Sports & Outdoors.

- Ovintiv engages in the production and development of oil, natural gas liquids, and natural gas-producing plays. The company's shares outperformed as commodity prices spiked due to the Russian invasion of Ukraine. The company also continued to execute on its business plan.
- Academy Sports & Outdoors performed well due to continued good execution and the fact that consumer demand remained strong for the company's products.

Rounding out the top five contributors were AAON, EMCOR Group, and Toro.

The largest detractors from results were MKS Instruments and Power Integrations.

- MKS Instruments provides instruments, systems, subsystems, and process control solutions to measure, control, power, monitor, and analyze parameters of manufacturing processes to improve process performance and productivity for its customers. The stock underperformed as the company dealt with a delay in the closing of its

acquisition of Atotech, which was delayed on regulatory approval from China, supply chain challenges, and recently lowered spending on wafer fab equipment, all of which impacted investor sentiment.

- Power Integrations is engaged in the designing, development, and marketing of analog and mixed-signal integrated circuits and other electronic components and circuitry used in high voltage power conversion. The company's shares underperformed owing to weakness in its consumer and appliance segments as a result of weaker demand in China and Europe.

Other top detractors for the period were Azenta, Algonquin Power & Utilities, and MillerKnoll.

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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.*

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

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

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)

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

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of December 31, 2022.

Industrials	25%
Financials	22
Consumer Discretionary	11
Information Technology	9
Health Care	8
Energy	7
Real Estate	6
Other (includes short-term investment)	<u>12</u>
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 12/31/22

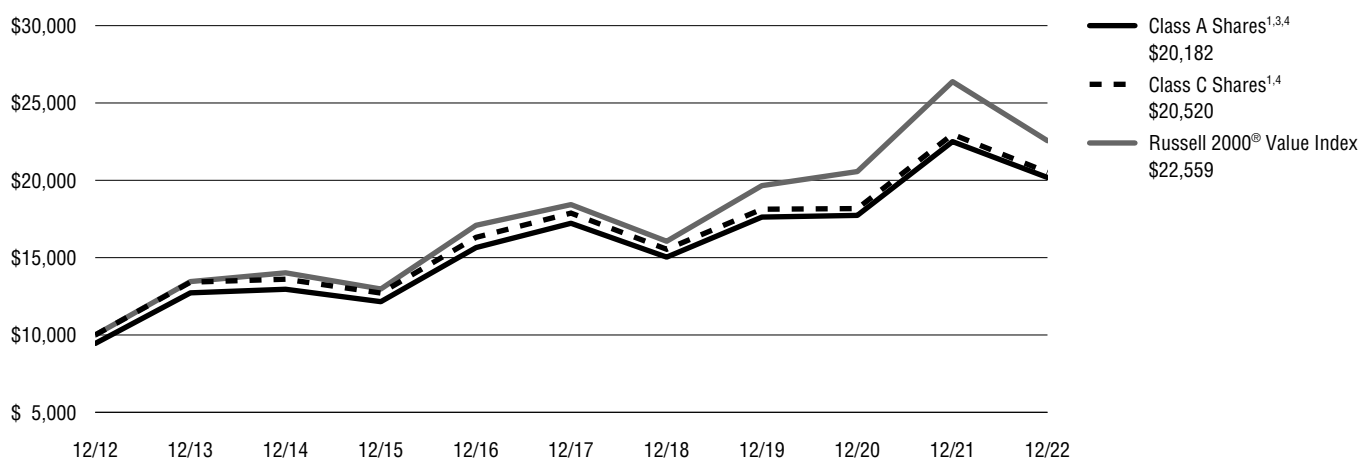
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	-10.31%	3.22%	7.88%	—%	—
Class A shares at POP^{3,4}	-15.25	2.06	7.27	—	—
Class C shares at NAV² and with CDSC⁴	-10.67	2.79	7.45	—	—
Class I shares at NAV²	-10.09	3.51	8.19	—	—
Class R6 shares at NAV²	-9.79	—	—	5.03	2/26/19
Russell 2000[®] Value Index	-14.48	4.13	8.48	5.18⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.46%, Net 1.46%; Class C shares: Gross 2.20%, Net 1.81%; Class I shares: Gross 1.20%, Net 1.15%; Class R6 shares: Gross 1.02%, 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, 2012, for Class A shares and Class C shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.

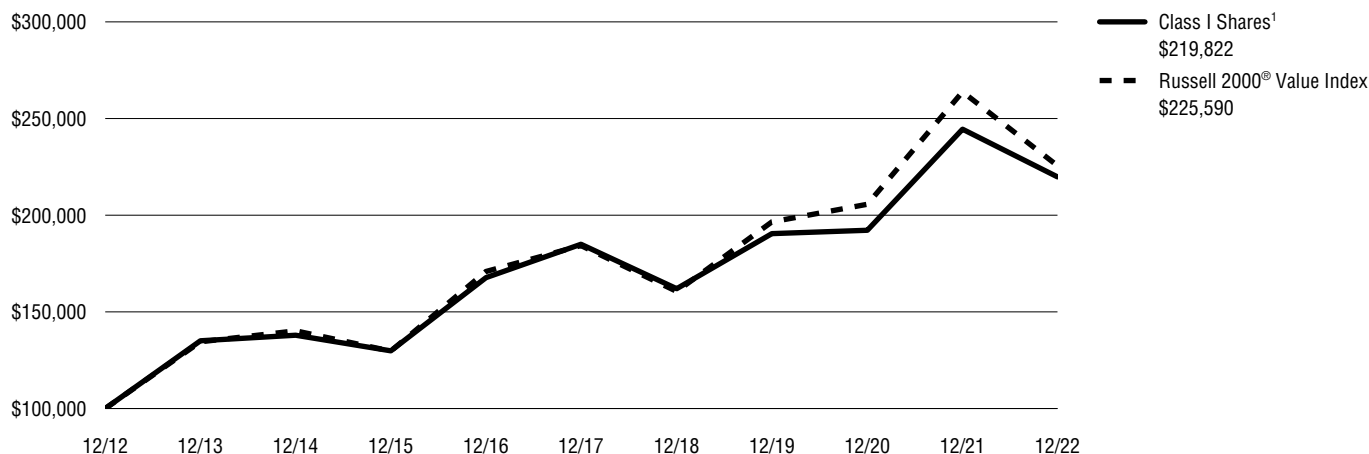


For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 4.

Ceredex Small-Cap Value Equity Fund (Continued)

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

This chart assumes an initial investment of \$100,000 made on December 31, 2012, for Class I shares. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



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

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

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

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

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

⁶ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective April 28, 2022, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through April 30, 2023. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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

SGA International Growth Fund

Fund Summary (Unaudited)

Ticker Symbols:

Class A: SCIX

Class I: STIX

Class R6: SCIZX

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, 2022, the Fund's Class A shares at NAV returned -18.42%, Class I shares at NAV returned -18.19%, and Class R6 Shares at NAV returned -18.17%. For the same period, the MSCI All Country World ex USA Index, the Fund's style-specific benchmark appropriate for comparison, returned -16.00%.

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

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

International equities posted their worst year since 2008 as higher levels of inflation, rising interest rates, and geopolitical turmoil weighed on markets. Growth stocks lagged value stocks significantly as companies with longer-duration earnings and cash flow streams sold off given higher interest rates and discount rates. Russia's invasion of Ukraine disrupted energy markets and raised the odds of a European recession. Oil prices reached their highest levels since 2008, while natural gas prices soared as European economies weaned themselves off Russian gas. Concerns about energy rationing and limited supply weighed on growth expectations and investor sentiment before tapering off in the fourth quarter of 2022 amid mild winter weather.

Continuing lockdowns in China and weakening economic growth weighed heavily on Chinese stocks and markets tied to Chinese demand during the first three quarters of the year, before the country's abrupt zero-COVID policy pivot in the fourth quarter lifted sentiment and supported a strong market rebound.

Emerging markets lagged developed markets for the year despite strong performance in Latin American stocks, the only region to produce positive returns in 2022, which benefited from strong energy and commodity prices. The energy sector was the only sector to deliver positive returns in 2022, while the financials and materials sectors declined the least. The information technology, consumer discretionary, and communication services sectors performed worst.

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

The Fund trailed its benchmark, the MSCI All Country World ex USA Index (net), for the 12 months ended December 31, 2022. Higher inflation and rising interest rates weighed on faster-growing companies, while the market rewarded more economically sensitive companies that were benefiting from rising energy and commodity prices.

A lack of exposure in the energy sector, an overweight in the information technology sector, and an underweight in the financials sector detracted from relative returns. This offset benefits from the Fund's overweights in the consumer staples and health care sectors and its underweight in the communication services sector.

Stock selection in the information technology and industrials sectors detracted most from relative returns, offsetting positive selection contributions in the financials and consumer staples sectors. From a regional perspective, stock selection in non-U.S. developed market stocks detracted most from performance, while selection in emerging markets stocks contributed positively.

The top five contributors to Fund performance for the period were Shandong Weigao, Yum! China, Novo Nordisk, HDFC Bank, and CP All. The five largest detractors from Fund performance for the period were Temenos, Adidas, Recruit Holdings, XP, and Steris.

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

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

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

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of December 31, 2022.

Health Care	24%
Consumer Staples	20
Information Technology	17
Financials	15
Consumer Discretionary	6
Materials	6
Industrials	5
Other (includes short-term investment and securities lending collateral)	7
Total	<u>100%</u>

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

SGA International Growth Fund (Continued)

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

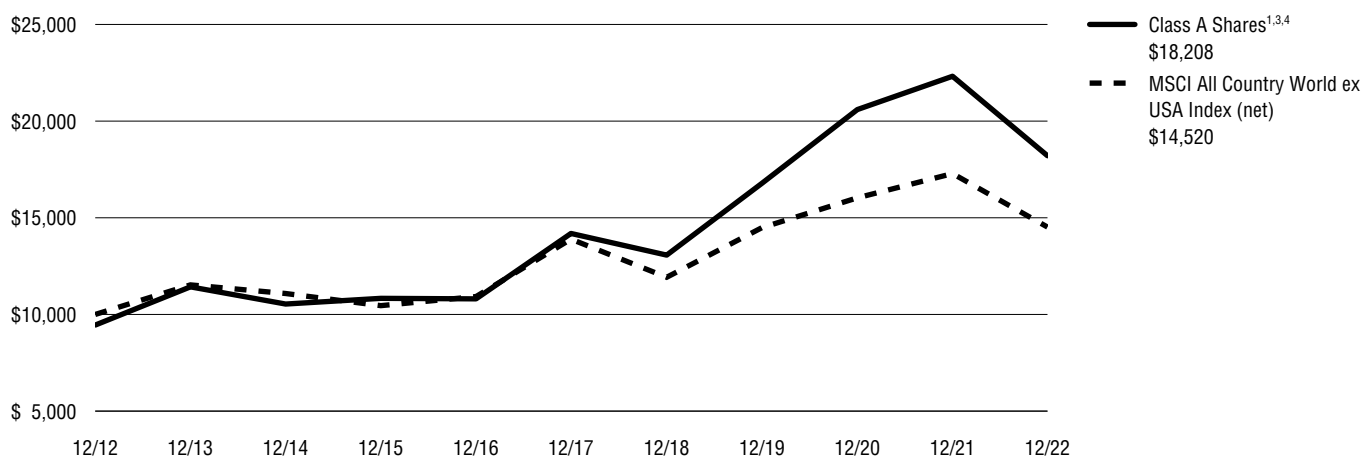
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	-18.42%	5.11%	6.78%	—%	—
Class A shares at POP^{3,4}	-22.91	3.93	6.18	—	—
Class I shares at NAV²	-18.19	5.37	6.99	—	—
Class R6 shares at NAV²	-18.17	5.46	—	8.63	9/1/15
MSCI All Country World ex USA Index (net)	-16.00	0.80	3.80	4.70⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.55%, Net 1.32%; Class I shares: Gross 1.28%, Net 1.07%; Class R6 shares: Gross 1.19%, 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, 2012, for Class A shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.

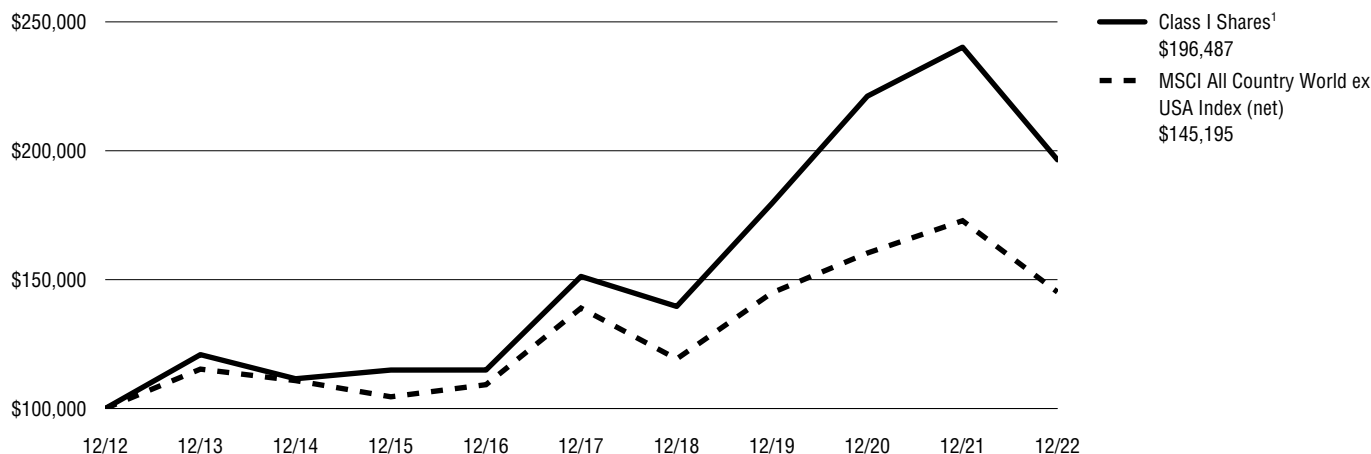


For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 4.

SGA International Growth Fund (Continued)

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

This chart assumes an initial investment of \$100,000 made on December 31, 2012, for Class I shares. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



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

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

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% 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, 2022, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through April 30, 2023. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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

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 non-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, 2022, the Fund's Class A shares at NAV returned -29.42%, Class I shares at NAV returned -29.23%, and Class R6 shares at NAV returned -29.08%. For the same period, the Russell 1000[®] Growth Index, the Fund's style-specific benchmark appropriate for comparison, returned -29.14%.

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, 2022?

Intensifying fears about surging inflation and slowing economic growth kept investors on edge for most of the Fund's fiscal year. The Federal Reserve (the "Fed") aggressively tightened monetary conditions in an effort to slow rampant inflation and tamp down demand for goods and services. Additionally, markets were roiled by the increasing geopolitical risk of Russian aggression in Ukraine, which caused volatility in global energy markets. Fears of Covid lingered as supply chains remained tight in many hard goods – products such as housewares, electronics and cars. Against this backdrop, the broad equity market, as measured by the S&P 500[®] Index, declined by 18.2%, while large-cap growth stocks, as measured by the Russell 1000[®] Growth Index, fell further, losing 29.1%.

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

The Fund's investment results were in line with its benchmark, the Russell 1000[®] Growth Index, for the fiscal year, but absolute performance was disappointing, with the Fund declining by approximately 29%.

The disruption within the global energy markets created by Russia's invasion of Ukraine negatively impacted Fund results. Sanctions on Russian oil supplies to world markets caused oil and gas prices to rise. Companies operating in the energy sector experienced a surprising windfall in earnings, profit, and margins as prices rose. Although energy stocks represent less than a two percent weighting within the benchmark, they rose 54% during the year, creating a drag on the Fund's performance as the Fund did not own any energy stocks.

Additionally, the Fund's positions in Apple (down 26.4%), Amazon (down 49.6%), and Microsoft (down 28.0%) negatively affected performance. In a difficult market environment, the Fund had 13 holdings that gained value during the year. Three of the best absolute-performing stocks were Eli Lilly (up 34.3%), O'Reilly Automotive (up 15.5%), and TJX Companies (up 6.8%).

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.

Non-Diversified: *The Fund is not diversified and may be more susceptible to factors negatively impacting its holdings to the extent the Fund invests more of its assets in the securities of fewer issuers than would a diversified fund.*

Technology Concentration: *Because the Fund is presently heavily weighted in the technology sector, it will be impacted by that sector's performance more than a fund with broader sector diversification.*

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

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

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of December 31, 2022.

Information Technology	47%
Health Care	16
Consumer Discretionary	13
Communication Services	10
Industrials	5
Consumer Staples	4
Financials	4
Other (includes short-term investment)	1
Total	<u>100%</u>

Silvant Large-Cap Growth Stock Fund (Continued)

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

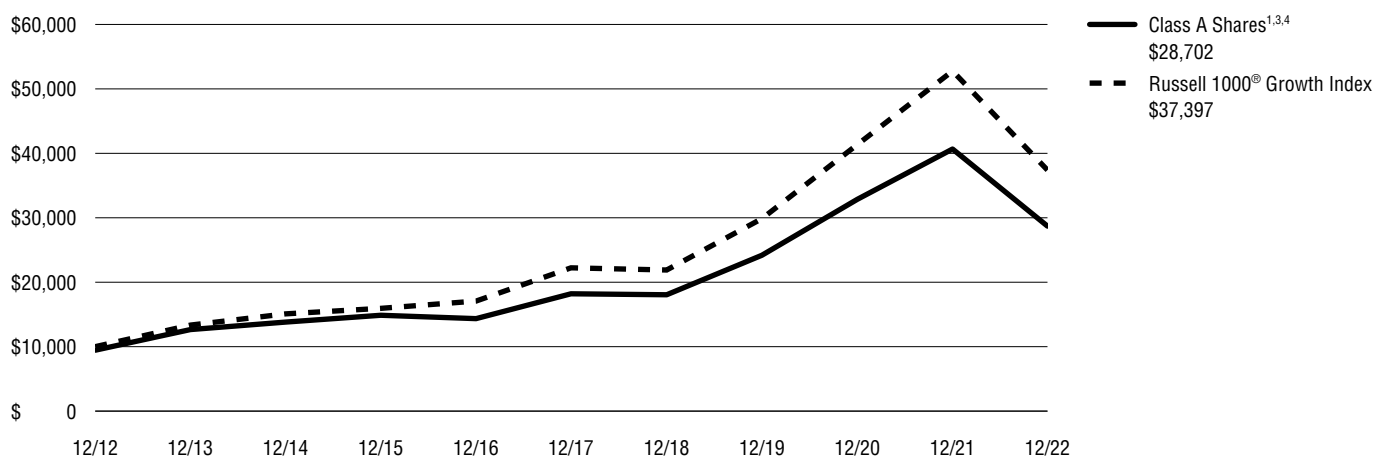
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	-29.42%	9.53%	11.75%	—%	—
Class A shares at POP^{3,4}	-33.30	8.30	11.12	—	—
Class I shares at NAV²	-29.23	9.81	12.03	—	—
Class R6 shares at NAV²	-29.08	9.90	—	10.22	8/1/14
Russell 1000[®] Growth Index	-29.14	10.96	14.10	12.44⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.24%, Net 1.23%; Class I shares: Gross 1.06%, Net 0.97%; Class R6 shares: Gross 0.91%, 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, 2012, for Class A shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.

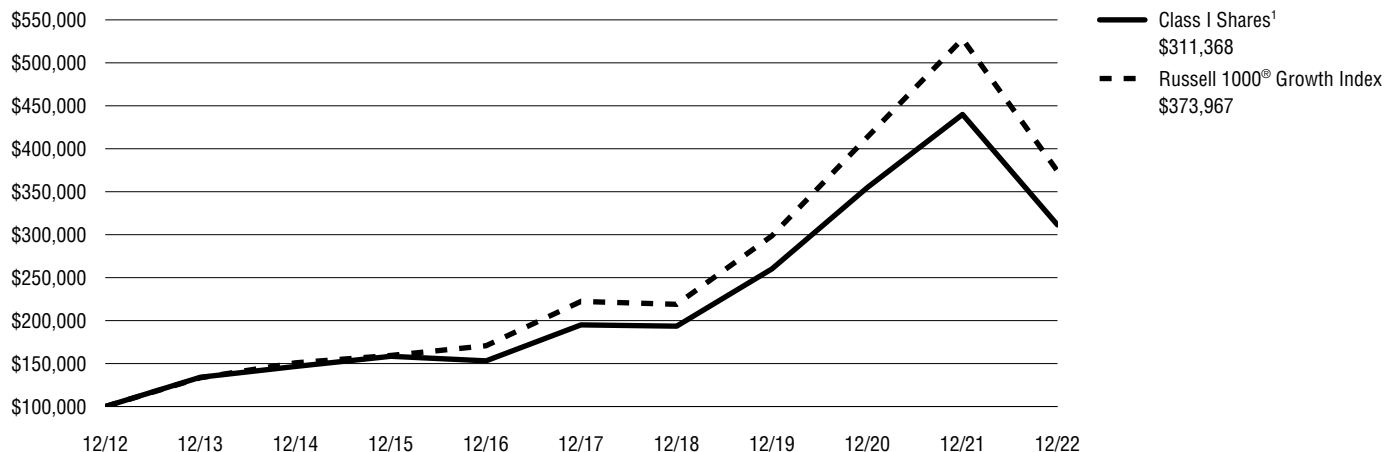


For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 4.

Silvant Large-Cap Growth Stock Fund (Continued)

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

This chart assumes an initial investment of \$100,000 made on December 31, 2012, for Class I shares. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



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

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

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% 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, 2022, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through April 30, 2023. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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

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, 2022, the Fund's Class A shares at NAV returned -55.42%, Class I shares at NAV returned -55.31%, and Class R6 shares at NAV returned -55.26. For the same period, the Russell 3000[®] Growth Index, the Fund's style-specific benchmark appropriate for comparison, returned -28.97%.

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

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

A reduced appetite for risk among investors led to broad market declines in 2022. As evidenced by drawdowns for both equities and long-duration bonds, investors moved into cash and other safe-haven investments due to concerns about the restrictive U.S. central bank policy and the prospects of geopolitical strife among major economic centers (U.S.-China, Western Europe-Russia). In addition, intensifying predictions of a recession failed to ease anxieties. The outlook contributed to the potent combination of reducing the prices that investors were willing to pay for emerging and established growth companies, and lowering future estimates for company revenues and earnings.

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

The Fund underperformed its benchmark, the Russell 3000 Growth[®] Index, for the 12 months ended December 31, 2022. Relative returns were negatively impacted by the Fund's overweight positioning in comparatively faster growing, higher valuation companies, combined with underexposure to

economically sensitive sectors such as energy and materials, and defensive industries such as consumer staples and pharmaceuticals, which were more resilient during the period.

Primary detractors from Fund performance included stock selection within information technology and consumer discretionary. Individual security selection in energy, industrials, consumer discretionary, and information technology partially offset the Fund's negative return.

Material detractors from Fund performance included:

- Tesla: Founder-led technology company that is one of the leaders in the world's transition to sustainable energy. Tesla's shares lagged due to concerns about production and the effects of a worsening macroeconomic environment on consumer demand, combined with negative sentiment surrounding the CEO's purchase of Twitter.

- Shopify: Founder-led commerce enablement company which faced a reversal of the rapid growth experienced during pandemic periods. Additionally, investors were concerned that the company's focus on investing in supply chain infrastructure and international expansion, while supportive of retail market share gains over time, could pressure near-term profitability and cash flow generation.

- The Trade Desk: Founder-led advertising technology platform company that is benefiting from customer alignment, transparency, and independence in the ongoing shift of advertising budgets from offline to online channels. Positive earnings momentum was not enough to overcome market rotations out of long-duration growth and technology companies, especially given the historically economically sensitive nature of spending by advertisers.

- Snap: Founder-led social media company experienced worse-than-expected challenges related to Apple's mobile device privacy changes, which impaired the analysis of advertising effectiveness on Snap's mobile application. Macroeconomic and competition concerns also weighed on shares.

- NVIDIA: Following strong growth during the pandemic, the founder-led graphics chip maker's shares underperformed based on rising fears of an extended cyclical slowdown for semiconductors.

Material contributors to Fund performance included:

- Enphase Energy: Global energy technology company delivering straightforward solutions to manage solar generation, storage, and communication on one platform. Shares saw strength due to accelerated demand, successful ramp-up of European sales, and an increased appreciation for alternative sources of energy due to ongoing commodity inflation and geopolitical conflict.

- Axon Enterprise: Founder-led public safety technology company experienced sustained growth on successful sales efforts across several product lines and customer segments.

- First Solar: Leading developer of domestic large-scale solar-powered systems benefited from increased efficiency, geopolitical pressures, and favorable regulatory tailwinds, which continued to drive a market in which short-term demand far outpaced supply.

- Paylocity Holding: Payroll and human capital management software company benefitted from a strong U.S. labor market.

- Wingstop: Quick service restaurant chain that specializes in cooked-to-order, hand-sauced and tossed chicken wings. Fundamental same-store-sales growth and margin efficiencies kept the company's stock price resilient in a challenging environment.

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 Investing: *Investing in foreign securities subjects the Fund to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk.*

Consumer Discretionary Sector Concentration: *Because the Fund is presently heavily weighted in the*

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

Zevenbergen Innovative Growth Stock Fund

(Continued)

consumer discretionary sector, it will be impacted by that sector's performance more than a fund with broader sector diversification.

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.

Technology Concentration: Because the Fund is presently heavily weighted in the technology sector, it will be impacted by that sector's performance more than a fund with broader sector diversification.

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

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

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of December 31, 2022.

Information Technology	44%
Consumer Discretionary	27
Health Care	10
Industrials	8
Communication Services	8
Real Estate	2
Consumer Staples	1
Total	<u>100%</u>

Zevenbergen Innovative Growth Stock Fund (Continued)

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

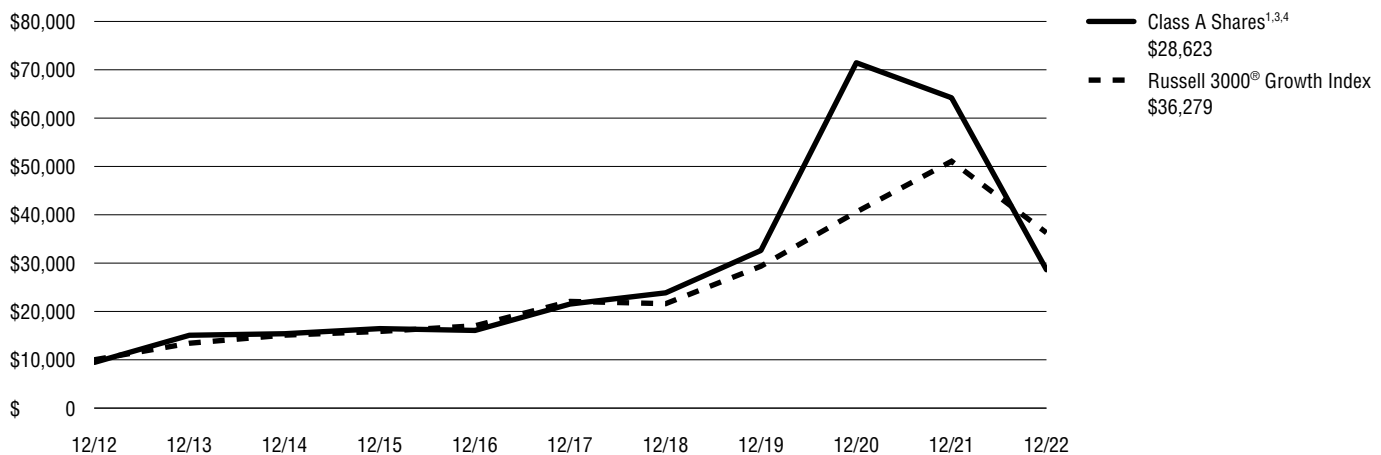
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	-55.42%	5.86%	11.72%	—%	—
Class A shares at POP^{3,4}	-57.87	4.67	11.09	—	—
Class I shares at NAV²	-55.31	6.12	11.95	—	—
Class R6 shares at NAV²	-55.26	—	—	-29.54	10/20/20
Russell 3000[®] Growth Index	-28.97	10.45	13.75	-0.98⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.32%, Net 1.25%; Class I shares: Gross 1.05%, Net 1.00%; Class R6 shares: Gross 0.94%, 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, 2012, for Class A shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.

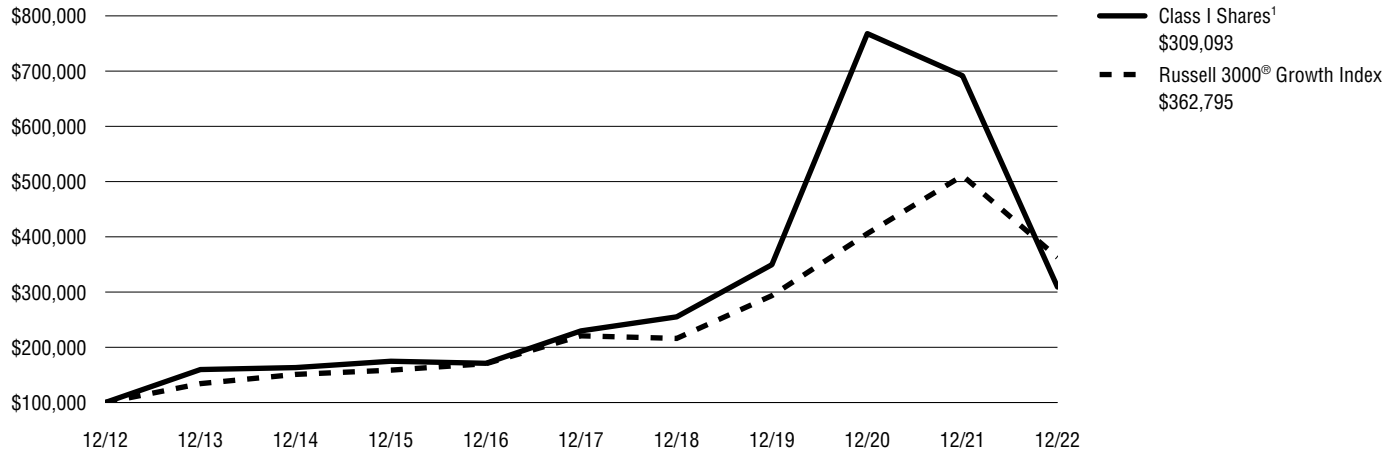


For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 4.

Zevenbergen Innovative Growth Stock Fund (Continued)

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

This chart assumes an initial investment of \$100,000 made on December 31, 2012, for Class I shares. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



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

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

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% 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, 2022, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through April 30, 2023. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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

CEREDEX LARGE-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—98.5%			Industrials—16.4%			Utilities—5.6%		
Communication Services—2.4%			AMETEK, Inc.	122,846	\$ 17,164	CMS Energy Corp.	320,473	\$ 20,295
Verizon Communications, Inc.	448,259	\$ 17,661	Emerson Electric Co.	80,663	7,748	PPL Corp.	720,320	21,048
			Fortive Corp.	145,931	9,376			41,343
Consumer Discretionary—8.5%			Honeywell International, Inc.	97,790	20,956	TOTAL COMMON STOCKS		
Advance Auto Parts, Inc.	76,122	11,192	IDEX Corp.	31,694	7,237	(Identified Cost \$713,266)		725,665
Best Buy Co., Inc.	197,190	15,817	Jacobs Solutions, Inc.	86,948	10,440			
BorgWarner, Inc.	251,694	10,131	Knight-Swift Transportation Holdings, Inc. Class A	153,359	8,038	TOTAL LONG-TERM INVESTMENTS—98.5%		
Target Corp.	101,574	15,138	L3Harris Technologies, Inc.	82,905	17,262	(Identified Cost \$713,266)		725,665
Toll Brothers, Inc.	199,498	9,959	Norfolk Southern Corp.	46,095	11,359			
		<u>62,237</u>	Parker-Hannifin Corp.	39,506	11,496	SHORT-TERM INVESTMENT—1.5%		
Consumer Staples—4.6%					<u>121,076</u>	Money Market Mutual Fund—1.5%		
Coca-Cola Europacific Partners plc	271,099	14,997	Information Technology—9.5%			State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 4.035%) ⁽¹⁾	11,079,797	11,080
Colgate-Palmolive Co.	242,632	19,117	Global Payments, Inc.	166,179	16,505	TOTAL SHORT-TERM INVESTMENT		
		<u>34,114</u>	Marvell Technology, Inc.	303,490	11,241	(Identified Cost \$11,080)		11,080
Energy—5.1%			Motorola Solutions, Inc.	28,911	7,450			
Baker Hughes Co.	753,060	22,238	QUALCOMM, Inc.	214,098	23,538	TOTAL INVESTMENTS—100.0%		
EOG Resources, Inc.	118,822	15,390	Teradyne, Inc.	127,930	11,175	(Identified Cost \$724,346)		\$736,745
		<u>37,628</u>			<u>69,909</u>	Other assets and liabilities, net—(0.0)%		(33)
Financials—15.1%			Materials—10.9%			NET ASSETS—100.0%		\$736,712
Allstate Corp. (The)	86,692	11,755	Crown Holdings, Inc.	134,245	11,036			
Bank of America Corp.	706,987	23,415	Eastman Chemical Co.	179,182	14,593	Footnote Legend:		
Capital One Financial Corp.	82,493	7,669	Freeport-McMoRan, Inc.	221,055	8,400	⁽¹⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
JPMorgan Chase & Co.	162,610	21,806	International Flavors & Fragrances, Inc.	149,272	15,650			
Progressive Corp. (The)	145,532	18,877	Sherwin-Williams Co. (The)	64,513	15,311	Country Weightings (Unaudited)[†]		
Synchrony Financial	264,507	8,692	Vulcan Materials Co.	86,186	15,092	United States	95%	
Willis Towers Watson plc	78,155	19,115			<u>80,082</u>	Ireland	3	
		<u>111,329</u>	Real Estate—10.4%			United Kingdom	2	
Health Care—10.0%			American Homes 4 Rent Class A	666,511	20,089	Total	100%	
Baxter International, Inc.	292,394	14,903	Crown Castle, Inc.	159,708	21,663	[†] % of total investments as of December 31, 2022.		
Cooper Cos., Inc. (The)	23,559	7,790	Extra Space Storage, Inc.	141,693	20,854			
PerkinElmer, Inc.	82,503	11,569	Prologis, Inc.	125,971	14,201			
Teleflex, Inc.	66,955	16,714			<u>76,807</u>			
Zimmer Biomet Holdings, Inc.	176,492	22,503						
		<u>73,479</u>						

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

	Total Value at December 31, 2022	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$725,665	\$725,665
Money Market Mutual Fund	11,080	11,080
Total Investments	<u>\$736,745</u>	<u>\$736,745</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2022.

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

See Notes to Financial Statements

CEREDEX MID-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—98.1%								
Consumer Discretionary—6.8%								
Gentex Corp.	1,700,000	\$ 46,359						
Lennar Corp. Class A	325,000	29,413						
Target Corp.	360,000	53,654						
Toll Brothers, Inc.	900,000	44,928						
		<u>174,354</u>						
Energy—5.6%								
Baker Hughes Co.	1,650,000	48,724						
Chesapeake Energy Corp.	430,000	40,579						
Hess Corp.	380,000	53,892						
		<u>143,195</u>						
Financials—11.2%								
Allstate Corp. (The)	425,000	57,630						
Capital One Financial Corp.	585,000	54,382						
First Republic Bank	235,000	28,644						
Hartford Financial Services Group, Inc. (The)	690,000	52,323						
PNC Financial Services Group, Inc. (The)	275,000	43,433						
Willis Towers Watson plc	200,000	48,916						
		<u>285,328</u>						
Health Care—10.6%								
Azenta, Inc. ⁽¹⁾	1,200,000	69,864						
Cooper Cos., Inc. (The)	170,000	56,214						
PerkinElmer, Inc.	285,000	39,962						
Teleflex, Inc.	130,000	32,452						
Zimmer Biomet Holdings, Inc.	580,000	73,950						
		<u>272,442</u>						
Industrials—17.6%								
Carlisle Cos., Inc.	120,000	28,278						
Emerson Electric Co.	310,000	29,779						
Equifax, Inc.	160,000	31,098						
Fortive Corp.	565,000	36,301						
General Dynamics Corp.	150,000	37,216						
Herc Holdings, Inc.	215,000	28,287						
Howmet Aerospace, Inc.	1,035,000	40,789						
Industrials—continued								
Knight-Swift Transportation Holdings, Inc. Class A	575,000	\$ 30,136						
L3Harris Technologies, Inc.	195,000	40,601						
Parker-Hannifin Corp.	100,000	29,100						
Quanta Services, Inc.	210,000	29,925						
Republic Services, Inc. Class A	240,000	30,958						
Rockwell Automation, Inc.	115,000	29,620						
Trane Technologies plc	165,000	27,735						
		<u>449,823</u>						
Information Technology—8.2%								
Global Payments, Inc.	835,000	82,932						
Marvell Technology, Inc.	750,000	27,780						
Motorola Solutions, Inc.	199,830	51,498						
Roper Technologies, Inc.	110,000	47,530						
		<u>209,740</u>						
Materials—8.6%								
Eastman Chemical Co.	450,000	36,648						
International Flavors & Fragrances, Inc.	380,000	39,839						
Martin Marietta Materials, Inc.	170,000	57,455						
PPG Industries, Inc.	350,000	44,009						
Sherwin-Williams Co. (The)	175,000	41,533						
		<u>219,484</u>						
Real Estate—15.4%								
American Homes 4 Rent Class A	2,500,000	75,350						
Extra Space Storage, Inc.	400,000	58,872						
Healthcare Realty Trust, Inc.	3,400,000	65,518						
National Retail Properties, Inc.	1,300,000	59,488						
Rexford Industrial Realty, Inc.	1,250,000	68,300						
SBA Communications, Corp. Class A	235,000	65,873						
		<u>393,401</u>						
Utilities—14.1%								
Ameren Corp.	685,000	\$ 60,910						
CenterPoint Energy, Inc.	1,975,000	59,230						
CMS Energy Corp.	950,000	60,164						
Entergy Corp.	525,000	59,063						
PPL Corp.	2,100,000	61,362						
Xcel Energy, Inc.	865,000	60,645						
		<u>361,374</u>						
TOTAL COMMON STOCKS (Identified Cost \$2,480,714)							2,509,141	
TOTAL LONG-TERM INVESTMENTS—98.1% (Identified Cost \$2,480,714)								
							2,509,141	
SHORT-TERM INVESTMENTS—2.4%								
Money Market Mutual Funds—2.4%								
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.190%) ⁽²⁾	22,161	22						
State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 4.035%) ⁽²⁾	59,916,562	59,917						
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$59,939)							59,939	
TOTAL INVESTMENTS—100.5% (Identified Cost \$2,540,653)							\$2,569,080	
Other assets and liabilities, net—(0.5)%							(11,874)	
NET ASSETS—100.0%							\$2,557,206	
Footnote Legend:								
⁽¹⁾ Non-income producing.								
⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.								

See Notes to Financial Statements

**CEREDEX MID-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022**

(\$ reported in thousands)

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

	<u>Total Value at December 31, 2022</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$2,509,141	\$2,509,141
Money Market Mutual Funds	59,939	59,939
Total Investments	<u>\$2,569,080</u>	<u>\$2,569,080</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2022.

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

See Notes to Financial Statements

CEREDEX SMALL-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—99.3%			Financials—continued			Real Estate—continued		
Communication Services—0.8%			Voya Financial, Inc.			Lamar Advertising Co.		
Scholastic Corp.	49,947	\$ 1,971		39,200	\$ 2,410	Class A	43,028	\$ 4,062
					55,949	Newmark Group, Inc.		
Consumer Discretionary—11.2%			Health Care—7.8%			Class A		
Academy Sports & Outdoors, Inc.	117,800	6,189	DENTSPLY SIRONA, Inc.	121,215	3,860	Physicians Realty Trust	275,934	2,199
Autoliv, Inc.	37,818	2,896	LeMaitre Vascular, Inc.	19,651	904		176,640	2,556
Carter's, Inc.	40,385	3,013	Organon & Co.	101,594	2,838			15,609
Choice Hotels International, Inc.	19,946	2,247	Patterson Cos., Inc.	134,289	3,764	Utilities—2.9%		
Foot Locker, Inc.	91,942	3,475	Perrigo Co. plc	240,139	8,186	Algonquin Power & Utilities Corp.	355,300	2,317
InterContinental Hotels Group plc ADR	46,321	2,702			19,552	Atlantica Sustainable Infrastructure plc	93,219	2,414
Signet Jewelers Ltd.	44,647	3,036	Industrials—25.3%			Vistra Corp.	106,484	2,470
Steven Madden Ltd.	63,112	2,017	A.O. Smith Corp.	57,665	3,301			7,201
Tempur Sealy International, Inc.	74,084	2,543	AAON, Inc.	24,061	1,812	TOTAL COMMON STOCKS		
		28,118	AGCO Corp.	30,896	4,285	(Identified Cost \$223,076)		
Consumer Staples—2.9%			Armstrong World Industries, Inc.	49,762	3,413	249,235		
Andersons, Inc. (The)	66,946	2,343	BWX Technologies, Inc.	46,016	2,673	TOTAL LONG-TERM INVESTMENTS—99.3%		
Energizer Holdings, Inc.	109,875	3,686	Curtiss-Wright Corp.	15,538	2,595	(Identified Cost \$223,076)		
PriceSmart, Inc.	20,422	1,241	EMCOR Group, Inc.	30,005	4,444	SHORT-TERM INVESTMENT—0.8%		
		7,270	EnerSys	50,688	3,743	Money Market Mutual Fund—0.8%		
Energy—6.9%			Interface, Inc.	194,227	1,917	State Street Institutional		
ChampionX Corp.	112,113	3,250	KBR, Inc.	61,444	3,244	U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 4.035%) ⁽¹⁾		
Kinetik Holdings, Inc.	76,195	2,520	Matthews International Corp. Class A	42,754	1,301	1,948,482	1,948	
NOV, Inc.	125,797	2,628	Owens Corning	45,126	3,849	TOTAL SHORT-TERM INVESTMENT		
Ovintiv, Inc.	122,965	6,236	Ritchie Bros. Auctioneers, Inc.	89,442	5,172	(Identified Cost \$1,948)		
World Fuel Services Corp.	100,364	2,743	Science Applications International Corp.	27,055	3,001	TOTAL INVESTMENTS—100.1%		
		17,377	SKF AB Sponsored ADR	248,482	3,791	(Identified Cost \$225,024)		
Financials—22.3%			Stantec, Inc.	113,259	5,430	\$251,183		
American Financial Group, Inc.	17,322	2,378	Toro Co. (The)	33,535	3,796	Other assets and liabilities, net—(0.1)%		
Ameris Bancorp	56,930	2,684	Valmont Industries, Inc.	8,367	2,767	(219)		
AMERISAFE, Inc.	19,893	1,034	Watts Water Technologies, Inc. Class A	20,343	2,975	NET ASSETS—100.0%		
Bank of Hawaii Corp.	30,538	2,369			63,509	\$250,964		
Cathay General Bancorp	69,655	2,841	Information Technology—8.8%			Abbreviation:		
Comerica, Inc.	39,044	2,610	Dolby Laboratories, Inc. Class A	72,613	5,122	ADR American Depositary Receipt		
Cullen/Frost Bankers, Inc.	20,742	2,773	Genpact Ltd.	55,279	2,560	Footnote Legend:		
Evercore, Inc. Class A	11,653	1,271	Littelfuse, Inc.	15,712	3,460	⁽¹⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
First Citizens BancShares, Inc. Class A	6,278	4,761	National Instruments Corp.	78,362	2,892	Country Weightings (Unaudited)[†]		
First Hawaiian, Inc.	116,152	3,025	Power Integrations, Inc.	68,619	4,921	United States	83%	
First Interstate BancSystem, Inc. Class A	111,008	4,290	Progress Software Corp.	60,332	3,044	Canada	8	
FNB Corp.	226,416	2,955			21,999	Ireland	3	
Horace Mann Educators Corp.	68,751	2,569	Materials—4.2%			Bermuda	2	
Kinsale Capital Group, Inc.	9,064	2,370	AptarGroup, Inc.	25,200	2,772	United Kingdom	2	
Reinsurance Group of America, Inc.	21,922	3,115	Ashland, Inc.	23,239	2,499	Sweden	2	
RLI Corp.	15,936	2,092	Avient Corp.	57,804	1,951	Total	100%	
Seacoast Banking Corp. of Florida	80,376	2,507	Minerals Technologies, Inc.	56,947	3,458			
SEI Investments Co.	71,489	4,168			10,680	[†] % of total investments as of December 31, 2022.		
SLM Corp.	224,517	3,727	Real Estate—6.2%					
			Colliers International Group, Inc.	45,520	4,190			
			FirstService Corp.	21,231	2,602			

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

See Notes to Financial Statements

CEREDEX SMALL-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

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

	<u>Total Value at December 31, 2022</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$249,235	\$249,235
Money Market Mutual Fund	<u>1,948</u>	<u>1,948</u>
Total Investments	<u>\$251,183</u>	<u>\$251,183</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2022.

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

See Notes to Financial Statements

SGA INTERNATIONAL GROWTH FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
PREFERRED STOCK—3.1%						SECURITIES LENDING COLLATERAL—2.8%		
Germany—3.1%			Mexico—5.9%			Dreyfus Government Cash		
Sartorius AG, 0.350%	2,984	\$ 1,180	Fomento Economico			Management Fund -		
			Mexicano SAB de C.V.			Institutional Shares		
			Sponsored ADR	11,770	\$ 920	(seven-day effective yield		
TOTAL PREFERRED STOCK			Wal-Mart de Mexico SAB de			4.190%) ⁽³⁾⁽⁴⁾	1,082,050	\$ 1,082
(Identified Cost \$1,174)		1,180	C.V.	381,717	1,349			
					2,269			
COMMON STOCKS—91.5%						TOTAL SECURITIES LENDING		
Brazil—3.5%			Netherlands—7.0%			COLLATERAL—2.8%		
MercadoLibre, Inc. ⁽¹⁾	753	637	Adyen N.V. ⁽¹⁾	1,024	1,412	(Identified Cost \$1,082)		1,082
XP, Inc. Class A ⁽¹⁾	45,167	693	Heineken N.V.	13,692	1,288			
		1,330			2,700			
Canada—1.7%			Switzerland—10.9%			TOTAL INVESTMENTS—101.2%		\$38,805
Canadian Pacific Railway Ltd.	8,818	658	Alcon, Inc.	20,080	1,376	(Identified Cost \$34,661)		\$38,805
			Nestle S.A. Registered Shares	9,295	1,077	Other assets and liabilities, net—(1.2)%		(449)
China—6.9%			Sika AG Registered Shares	3,147	755			
Shandong Weigao Group			Temenos AG Registered			NET ASSETS—100.0%		\$38,356
Medical Polymer Co., Ltd.			Shares	17,653	969			
Class H	920,428	1,512			4,177			
Yum China Holdings, Inc.	20,441	1,149	Thailand—2.2%			Abbreviation:		
		2,661	CP ALL PCL Foreign Shares	430,036	847	ADR American Depositary Receipt		
Denmark—3.7%						Footnote Legend:		
Novo Nordisk A/S Sponsored			United Kingdom—11.9%			⁽¹⁾ Non-income producing.		
ADR	10,404	1,408	Aon plc Class A	6,208	1,863	⁽²⁾ All or a portion of security is on loan.		
			Diageo plc	28,432	1,255	⁽³⁾ Shares of this fund are publicly offered, and its		
France—6.4%			Linde plc	4,484	1,463	prospectus and annual report are publicly available.		
Dassault Systemes SE	30,194	1,082			4,581	⁽⁴⁾ Represents security purchased with cash collateral		
L'Oreal S.A.	3,810	1,361	United States—6.5%			received for securities on loan.		
		2,443	Atlassian Corp. Class A ⁽¹⁾	5,559	715			
Germany—5.4%			STERIS plc	9,517	1,758	Country Weightings (Unaudited)[†]		
adidas AG	7,185	980			2,473	United States	13%	
SAP SE Sponsored ADR ⁽²⁾	10,392	1,073	TOTAL COMMON STOCKS			United Kingdom	12	
		2,053	(Identified Cost \$30,951)		35,089	Switzerland	11	
Hong Kong—4.4%						Germany	8	
AIA Group Ltd.	152,346	1,694	TOTAL LONG-TERM			India	7	
			INVESTMENTS—94.6%			Netherlands	7	
India—7.3%			(Identified Cost \$32,125)		36,269	China	7	
HDFC Bank Ltd. ADR	24,458	1,673				Other	35	
Infosys Ltd. Sponsored ADR	63,266	1,140	SHORT-TERM INVESTMENT—3.8%			Total	100%	
		2,813	Money Market Mutual Fund—3.8%					
Ireland—3.1%			State Street Institutional					
ICON plc ADR ⁽¹⁾	6,046	1,174	U.S. Government Money					
			Market Fund - Institutional					
Japan—4.7%			Shares (seven-day					
Recruit Holdings Co., Ltd.	32,073	1,021	effective yield 4.035%) ⁽³⁾	1,454,038	1,454			
Symex Corp.	12,925	787						
		1,808	TOTAL SHORT-TERM INVESTMENT					
			(Identified Cost \$1,454)		1,454			

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, 2022

(\$ reported in thousands)

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

	<u>Total Value at December 31, 2022</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$35,089	\$35,089
Preferred Stock	1,180	1,180
Money Market Mutual Fund	1,454	1,454
Securities Lending Collateral	<u>1,082</u>	<u>1,082</u>
Total Investments	<u>\$38,805</u>	<u>\$38,805</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2022.

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

See Notes to Financial Statements

SILVANT LARGE-CAP GROWTH STOCK FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—98.8%								
Communication Services—9.4%								
Alphabet, Inc. Class A ⁽¹⁾	38,678	\$ 3,412						
Alphabet, Inc. Class C ⁽¹⁾	39,965	3,546						
Meta Platforms, Inc. Class A ⁽¹⁾	10,652	1,282						
Snap, Inc. Class A ⁽¹⁾	8,449	76						
		<u>8,316</u>						
Consumer Discretionary—13.3%								
Amazon.com, Inc. ⁽¹⁾	56,379	4,736						
Booking Holdings, Inc. ⁽¹⁾	502	1,012						
Chipotle Mexican Grill, Inc. Class A ⁽¹⁾	593	823						
DraftKings, Inc. Class A ⁽¹⁾	25,633	292						
Las Vegas Sands Corp. ⁽¹⁾	13,499	649						
O'Reilly Automotive, Inc. ⁽¹⁾	2,027	1,711						
Royal Caribbean Cruises Ltd. ⁽¹⁾	11,247	556						
Tesla, Inc. ⁽¹⁾	3,316	408						
TJX Cos., Inc. (The)	19,437	1,547						
		<u>11,734</u>						
Consumer Staples—4.5%								
Colgate-Palmolive Co.	6,171	486						
Costco Wholesale Corp.	4,259	1,944						
Estee Lauder Cos., Inc. (The) Class A	6,029	1,496						
		<u>3,926</u>						
Financials—3.7%								
American Express Co.	6,901	1,020						
Coinbase Global, Inc. Class A ⁽¹⁾	1,894	67						
S&P Global, Inc.	4,080	1,366						
Wells Fargo & Co.	20,583	850						
		<u>3,303</u>						
Health Care—16.0%								
Bristol-Myers Squibb Co.	14,943	1,075						
Dexcom, Inc. ⁽¹⁾	11,163	1,264						
Edwards Lifesciences Corp. ⁽¹⁾	15,425	1,151						
Eli Lilly & Co.	9,248	3,384						
Health Care—continued								
Exact Sciences Corp. ⁽¹⁾	7,599	\$ 376						
Insulet Corp. ⁽¹⁾	1,694	499						
Intuitive Surgical, Inc. ⁽¹⁾	4,141	1,099						
Mettler-Toledo International, Inc. ⁽¹⁾	1,006	1,454						
Natera, Inc. ⁽¹⁾	7,069	284						
Thermo Fisher Scientific, Inc.	1,464	806						
UnitedHealth Group, Inc.	5,138	2,724						
		<u>14,116</u>						
Industrials—4.5%								
Boeing Co. (The) ⁽¹⁾	8,234	1,568						
Deere & Co.	2,113	906						
Emerson Electric Co.	6,737	647						
Fair Isaac Corp. ⁽¹⁾	728	436						
Honeywell International, Inc.	1,964	421						
		<u>3,978</u>						
Information Technology—46.2%								
Apple, Inc.	92,772	12,054						
Applied Materials, Inc.	14,712	1,433						
ASML Holding N.V. Registered Shares	640	350						
Autodesk, Inc. ⁽¹⁾	5,923	1,107						
Bill.com Holdings, Inc. ⁽¹⁾	3,281	357						
DocuSign, Inc. ⁽¹⁾	2,428	135						
Five9, Inc. ⁽¹⁾	3,874	263						
Mastercard, Inc. Class A	6,927	2,409						
Microsoft Corp.	45,890	11,005						
NVIDIA Corp.	24,292	3,550						
Paycom Software, Inc. ⁽¹⁾	1,958	608						
QUALCOMM, Inc.	13,075	1,437						
Roper Technologies, Inc.	1,218	526						
Salesforce, Inc. ⁽¹⁾	6,540	867						
SentinelOne, Inc. Class A ⁽¹⁾	14,754	215						
Visa, Inc. Class A	17,321	3,599						
Workday, Inc. Class A ⁽¹⁾	5,829	975						
		<u>40,890</u>						
Materials—1.2%								
Air Products & Chemicals, Inc.	1,875	\$ 578						
Vulcan Materials Co.	2,844	498						
		<u>1,076</u>						
TOTAL COMMON STOCKS						87,339		
(Identified Cost \$37,405)						87,339		
TOTAL LONG-TERM INVESTMENTS—98.8%								
(Identified Cost \$37,405)						87,339		
SHORT-TERM INVESTMENT—0.0%								
Money Market Mutual Fund—0.0%								
State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 4.035%) ⁽²⁾	40,057	40						
TOTAL SHORT-TERM INVESTMENT						40		
(Identified Cost \$40)						40		
TOTAL INVESTMENTS—98.8%						\$87,379		
(Identified Cost \$37,445)						\$87,379		
Other assets and liabilities, net—1.2%						1,057		
NET ASSETS—100.0%						\$88,436		

Abbreviation:

S&P Standard & Poor's

Footnote Legend:

⁽¹⁾ Non-income producing.

⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

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

	Total Value at December 31, 2022	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$87,339	\$87,339
Money Market Mutual Fund	40	40
Total Investments	<u>\$87,379</u>	<u>\$87,379</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2022.

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

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

See Notes to Financial Statements

ZEVENBERGEN INNOVATIVE GROWTH STOCK FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—100.5%								
Communication Services—8.0%								
Netflix, Inc. ⁽¹⁾	15,000	\$ 4,423						
Trade Desk, Inc. (The Class A ⁽¹⁾)	468,600	21,008						
		25,431						
Consumer Discretionary—27.4%								
Airbnb, Inc. Class A ⁽¹⁾	94,000	8,037						
Amazon.com, Inc. ⁽¹⁾	216,400	18,178						
Global-e Online Ltd. ⁽¹⁾	280,000	5,779						
MercadoLibre, Inc. ⁽¹⁾	27,500	23,272						
On Holding AG Class A ⁽¹⁾	191,500	3,286						
Tesla, Inc. ⁽¹⁾	174,375	21,479						
Wingstop, Inc.	34,540	4,753						
Xometry, Inc. Class A ⁽¹⁾	76,200	2,456						
		87,240						
Consumer Staples—0.5%								
Celsius Holdings, Inc. ⁽¹⁾	15,700	1,633						
Health Care—10.1%								
Exact Sciences Corp. ⁽¹⁾	270,000	13,368						
Repligen Corp. ⁽¹⁾	23,050	3,903						
Seagen, Inc. ⁽¹⁾	50,000	6,425						
Veeva Systems, Inc. Class A ⁽¹⁾	52,050	8,400						
		32,096						
Industrials—8.3%								
Axon Enterprise, Inc. ⁽¹⁾	80,000	13,274						
Industrials—continued								
Shoals Technologies Group, Inc. Class A ⁽¹⁾	78,000	\$ 1,924						
Uber Technologies, Inc. ⁽¹⁾	450,000	11,129						
		26,327						
Information Technology—43.7%								
Advanced Micro Devices, Inc. ⁽¹⁾	55,500	3,595						
ASML Holding N.V. Registered Shares	6,100	3,333						
Bill.com Holdings, Inc. ⁽¹⁾	114,775	12,506						
Block, Inc. Class A ⁽¹⁾	45,000	2,828						
Cloudflare, Inc. Class A ⁽¹⁾	36,900	1,668						
CrowdStrike Holdings, Inc. Class A ⁽¹⁾	53,000	5,580						
DoubleVerify Holdings, Inc. ⁽¹⁾	345,000	7,576						
Enphase Energy, Inc. ⁽¹⁾	47,000	12,453						
First Solar, Inc. ⁽¹⁾	35,000	5,243						
MongoDB, Inc. Class A ⁽¹⁾	15,100	2,972						
NVIDIA Corp.	106,000	15,491						
Palo Alto Networks, Inc. ⁽¹⁾	27,000	3,768						
Paylocity Holding Corp. ⁽¹⁾	42,000	8,159						
ServiceNow, Inc. ⁽¹⁾	22,500	8,736						
Shopify, Inc. Class A ⁽¹⁾	550,000	19,090						
Snowflake, Inc. Class A ⁽¹⁾	80,000	11,483						
Sprout Social, Inc. Class A ⁽¹⁾	230,000	12,986						
Unity Software, Inc. ⁽¹⁾	50,000	1,430						
		138,897						
Real Estate—2.5%								
Zillow Group, Inc. Class C ⁽¹⁾	245,000	\$ 7,891						
TOTAL COMMON STOCKS (Identified Cost \$320,183)								319,515
TOTAL LONG-TERM INVESTMENTS—100.5% (Identified Cost \$320,183)								319,515
TOTAL INVESTMENTS—100.5% (Identified Cost \$320,183)								\$319,515
Other assets and liabilities, net—(0.5)%								(1,529)
NET ASSETS—100.0%								\$317,986
Footnote Legend:								
⁽¹⁾ Non-income producing.								
Country Weightings (Unaudited)[†]								
United States								83%
Uruguay								7
Canada								6
Israel								2
Netherlands								1
Switzerland								1
Total								100%
[†] % of total investments as of December 31, 2022.								

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

	Total Value at December 31, 2022	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$319,515	\$319,515
Total Investments	\$319,515	\$319,515

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2022.

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

See Notes to Financial Statements

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

(Reported in thousands except shares and per share amounts)

	<u>Ceredex Large-Cap Value Equity Fund</u>	<u>Ceredex Mid-Cap Value Equity Fund</u>	<u>Ceredex Small-Cap Value Equity Fund</u>
Assets			
Investment in securities at value ⁽¹⁾	\$ 736,745	\$ 2,569,080	\$ 251,183
Cash	1,003	2,007	100
Receivables			
Fund shares sold	641	9,578	93
Dividends	1,083	3,546	238
Tax reclaims	—	10	15
Prepaid expenses	32	67	24
Other assets	75	258	25
	<u>739,579</u>	<u>2,584,546</u>	<u>251,678</u>
Liabilities			
Payables			
Fund shares repurchased	1,891	24,197	287
Dividend distributions	—	— ^(a)	—
Investment advisory fees	389	1,501	188
Distribution and service fees	33	58	7
Administration and accounting fees	66	226	22
Transfer agent and sub-transfer agent fees and expenses	259	736	117
Professional fees	84	186	46
Trustee deferred compensation plan	75	258	25
Interest expense and/or commitment fees	6	17	2
Other accrued expenses	64	161	20
	<u>2,867</u>	<u>27,340</u>	<u>714</u>
Net Assets	<u>\$ 736,712</u>	<u>\$ 2,557,206</u>	<u>\$ 250,964</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 730,630	\$ 2,663,133	\$ 221,890
Accumulated earnings (loss)	6,082	(105,927)	29,074
Net Assets	<u>\$ 736,712</u>	<u>\$ 2,557,206</u>	<u>\$ 250,964</u>
Net Assets:			
Class A	\$ 138,781	\$ 208,364	\$ 29,680
Class C	\$ 2,277	\$ 13,743	\$ 646
Class I	\$ 327,199	\$ 1,608,611	\$ 159,199
Class R6	\$ 268,455	\$ 726,488	\$ 61,439
Shares Outstanding (unlimited number of shares authorized, no par value):			
Class A	14,421,049	19,816,147	4,152,570
Class C	249,176	1,363,588	112,325
Class I	33,174,009	149,480,001	20,770,588
Class R6	26,871,952	67,201,579	7,985,828
Net Asset Value and Redemption Price Per Share:[*]			
Class A	\$ 9.62	\$ 10.51	\$ 7.15
Class C	\$ 9.14	\$ 10.08	\$ 5.75
Class I	\$ 9.86	\$ 10.76	\$ 7.66
Class R6	\$ 9.99	\$ 10.81	\$ 7.69
Maximum Offering Price Per Share (NAV/(1-Maximum Sales Charge)):			
Class A	\$ 10.18	\$ 11.12	\$ 7.57
Maximum Sales Charge - Class A	5.50%	5.50%	5.50%
⁽¹⁾ Investment in securities at cost	\$ 724,346	\$ 2,540,653	\$ 225,024

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

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

See Notes to Financial Statements

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

(Reported in thousands except shares and per share amounts)

	SGA International Growth Fund	Silvant Large-Cap Growth Stock Fund	Zevenbergen Innovative Growth Stock Fund
Assets			
Investment in securities at value ⁽¹⁾⁽²⁾	\$ 38,805	\$ 87,379	\$ 319,515
Cash	50	100	—
Receivables			
Investment securities sold	—	1,796	1,273
Fund shares sold	570	2	924
Dividends	3	7	1
Tax reclaims	90	—	—
Securities lending income	— ^(a)	— ^(a)	—
Prepaid expenses	15	12	26
Other assets	4	9	35
	<u>39,537</u>	<u>89,305</u>	<u>321,774</u>
Liabilities			
Due to custodian	—	—	526
Payables			
Fund shares repurchased	27	22	2,686
Investment securities purchased	—	711	—
Collateral on securities loaned	1,082	—	—
Investment advisory fees	13	52	248
Distribution and service fees	1	18	20
Administration and accounting fees	4	8	31
Transfer agent and sub-transfer agent fees and expenses	11	20	145
Professional fees	35	18	63
Trustee deferred compensation plan	4	9	35
Interest expense and/or commitment fees	— ^(a)	1	5
Other accrued expenses	4	10	29
	<u>1,181</u>	<u>869</u>	<u>3,788</u>
Net Assets	<u>\$ 38,356</u>	<u>\$ 88,436</u>	<u>\$ 317,986</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 34,725	\$ 38,191	\$ 468,084
Accumulated earnings (loss)	3,631	50,245	(150,098)
Net Assets	<u>\$ 38,356</u>	<u>\$ 88,436</u>	<u>\$ 317,986</u>
Net Assets:			
Class A	\$ 7,530	\$ 79,935	\$ 87,437
Class I	\$ 28,164	\$ 8,399	\$ 221,530
Class R6	\$ 2,662	\$ 102	\$ 9,019
Shares Outstanding (unlimited number of shares authorized, no par value):			
Class A	935,702	17,116,609	3,649,784
Class I	3,370,675	1,048,353	8,586,827
Class R6	316,067	12,478	348,807
Net Asset Value and Redemption Price Per Share:			
Class A	\$ 8.05	\$ 4.67	\$ 23.96
Class I	\$ 8.36	\$ 8.01	\$ 25.80
Class R6	\$ 8.42	\$ 8.14	\$ 25.86

See Notes to Financial Statements

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

(Reported in thousands except shares and per share amounts)

	<u>SGA International Growth Fund</u>	<u>Silvant Large-Cap Growth Stock Fund</u>	<u>Zevenbergen Innovative Growth Stock Fund</u>
Maximum Offering Price Per Share (NAV/(1-Maximum Sales Charge)):			
Class A	\$ 8.52	\$ 4.94	\$ 25.35
Maximum Sales Charge - Class A	5.50%	5.50%	5.50%
⁽¹⁾ Investment in securities at cost	\$ 34,661	\$ 37,445	\$ 320,183
⁽²⁾ Market value of securities on loan	\$ 1,051	\$ —	\$ —

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

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

See Notes to Financial Statements

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

(\$ reported in thousands)

	<u>Ceredex Large-Cap Value Equity Fund</u>	<u>Ceredex Mid-Cap Value Equity Fund</u>	<u>Ceredex Small-Cap Value Equity Fund</u>
Investment Income			
Dividends	\$ 17,379	\$ 51,170	\$ 6,263
Securities lending, net of fees	1	5	—
Foreign taxes withheld	<u>(38)</u>	<u>(114)</u>	<u>(68)</u>
Total investment income	<u>17,342</u>	<u>51,061</u>	<u>6,195</u>
Expenses			
Investment advisory fees	6,330	20,460	2,658
Distribution and service fees, Class A	401	575	102
Distribution and service fees, Class C	28	184	8
Administration and accounting fees	935	2,953	320
Transfer agent fees and expenses	388	1,236	132
Sub-transfer agent fees and expenses, Class A	249	384	77
Sub-transfer agent fees and expenses, Class C	2	26	2
Sub-transfer agent fees and expenses, Class I	909	2,822	328
Custodian fees	6	13	5
Printing fees and expenses	61	224	34
Professional fees	164	438	70
Interest expense and/or commitment fees	6	20	2
Registration fees	67	92	54
Trustees' fees and expenses	57	175	19
Miscellaneous expenses	<u>70</u>	<u>173</u>	<u>30</u>
Total expenses	9,673	29,775	3,841
Less net expenses reimbursed and/or waived by investment adviser ⁽¹⁾	(896)	(626)	(314)
Less low balance account fees	<u>—⁽²⁾</u>	<u>—⁽²⁾</u>	<u>—</u>
Net expenses	<u>8,777</u>	<u>29,149</u>	<u>3,527</u>
Net investment income (loss)	<u>8,565</u>	<u>21,912</u>	<u>2,668</u>
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) from:			
Investments	44,688	(134,427)	41,219
Foreign currency transactions	—	1	<u>—⁽²⁾</u>
Net increase from payment by affiliate ⁽³⁾	1	—	—
Net change in unrealized appreciation (depreciation) on:			
Investments	(218,055)	(399,597)	(90,633)
Foreign currency transactions	<u>—</u>	<u>(2)</u>	<u>—⁽²⁾</u>
Net realized and unrealized gain (loss) on investments	<u>(173,366)</u>	<u>(534,025)</u>	<u>(49,414)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$(164,801)</u></u>	<u><u>\$(512,113)</u></u>	<u><u>\$(46,746)</u></u>

⁽¹⁾ See Note 3D in Notes to Financial Statements.

⁽²⁾ Amount is less than \$500.

⁽³⁾ See Note 3G in Notes to Financial Statements.

See Notes to Financial Statements

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

(\$ reported in thousands)

	<u>SGA International Growth Fund</u>	<u>Silvant Large-Cap Growth Stock Fund</u>	<u>Zevenbergen Innovative Growth Stock Fund</u>
Investment Income			
Dividends	\$ 470	\$ 613	\$ 49
Securities lending, net of fees	2	2	—
Foreign taxes withheld	<u>(38)</u>	<u>—</u>	<u>—</u>
Total investment income	<u>434</u>	<u>615</u>	<u>49</u>
Expenses			
Investment advisory fees	330	741	4,156
Distribution and service fees, Class A	15	236	349
Administration and accounting fees	47	114	530
Transfer agent fees and expenses	18	44	219
Sub-transfer agent fees and expenses, Class A	7	72	206
Sub-transfer agent fees and expenses, Class I	39	13	588
Custodian fees	2	1	3
Printing fees and expenses	5	10	42
Professional fees	35	40	97
Interest expense and/or commitment fees	— ⁽¹⁾	1	24
Registration fees	32	28	94
Trustees' fees and expenses	2	6	36
Miscellaneous expenses	<u>14</u>	<u>15</u>	<u>58</u>
Total expenses	546	1,321	6,402
Less net expenses reimbursed and/or waived by investment adviser ⁽²⁾	(112)	(34)	(739)
Less low balance account fees	<u>—</u>	<u>—⁽¹⁾</u>	<u>—⁽¹⁾</u>
Net expenses	<u>434</u>	<u>1,287</u>	<u>5,663</u>
Net investment income (loss)	<u>—⁽¹⁾</u>	<u>(672)</u>	<u>(5,614)</u>
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) from:			
Investments	(241)	3,858	(140,274)
Foreign currency transactions	(1)	—	—
Foreign capital gains tax	(73)	—	—
Net change in unrealized appreciation (depreciation) on:			
Investments	(8,566)	(43,005)	(379,327)
Foreign currency transactions	(5)	—	—
Foreign capital gains tax	<u>38</u>	<u>—</u>	<u>—</u>
Net realized and unrealized gain (loss) on investments	<u>(8,848)</u>	<u>(39,147)</u>	<u>(519,601)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$(8,848)</u></u>	<u><u>\$(39,819)</u></u>	<u><u>\$(525,215)</u></u>

⁽¹⁾ Amount is less than \$500.

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

See Notes to Financial Statements

VIRTUS ASSET TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(\$ reported in thousands)

	Ceredex Large-Cap Value Equity Fund		Ceredex Mid-Cap Value Equity Fund	
	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ 8,565	\$ 11,598	\$ 21,912	\$ 12,860
Net realized gain (loss)	44,688	305,956	(134,426)	1,085,349
Net increase from payment by affiliate ⁽¹⁾	1	—	—	—
Net change in unrealized appreciation (depreciation)	(218,055)	(16,262)	(399,599)	(208,494)
Increase (decrease) in net assets resulting from operations	(164,801)	301,292	(512,113)	889,715
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(15,377)	(49,310)	(14,235)	(44,227)
Class C	(248)	(920)	(1,078)	(4,352)
Class I	(37,487)	(156,088)	(114,953)	(375,197)
Class R6	(30,221)	(106,874)	(53,070)	(160,224)
Total dividends and distributions to shareholders	(83,333)	(313,192)	(183,336)	(584,000)
Change in Net Assets from Capital Transactions (See Note 5):				
Class A	(14,369)	15,199	(18,022)	(29,691)
Class C	(172)	(1,117)	(8,179)	(7,555)
Class I	(187,303)	51,759	(329,744)	43,152
Class R6	(50,967)	(112,205)	(81,199)	155,700
Increase (decrease) in net assets from capital transactions	(252,811)	(46,364)	(437,144)	161,606
Net increase (decrease) in net assets	(500,945)	(58,264)	(1,132,593)	467,321
Net Assets				
Beginning of period	1,237,657	1,295,921	3,689,799	3,222,478
End of Period	\$ 736,712	\$ 1,237,657	\$ 2,557,206	\$ 3,689,799

⁽¹⁾ See Note 3G in Notes to Financial Statements.

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, 2022	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ 2,668	\$ 3,539	\$ — ⁽¹⁾	\$ (91)
Net realized gain (loss)	41,219	108,653	(315)	4,851
Net change in unrealized appreciation (depreciation)	(90,633)	9,236	(8,533)	(556)
Increase (decrease) in net assets resulting from operations	<u>(46,746)</u>	<u>121,428</u>	<u>(8,848)</u>	<u>4,204</u>
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(6,327)	(8,722)	(288)	(537)
Class C	(172)	(182)	—	—
Class I	(30,663)	(43,468)	(1,582)	(2,979)
Class R6	(12,393)	(19,930)	(88)	(142)
Total dividends and distributions to shareholders	<u>(49,555)</u>	<u>(72,302)</u>	<u>(1,958)</u>	<u>(3,658)</u>
Change in Net Assets from Capital Transactions (See Note 5):				
Class A	(11,004)	(6,357)	1,954	157
Class C	(59)	(1,655)	—	—
Class I	(67,325)	(87,916)	(2,533)	(1,271)
Class R6	(40,203)	32,912	1,061	1,251
Increase (decrease) in net assets from capital transactions	<u>(118,591)</u>	<u>(63,016)</u>	<u>482</u>	<u>137</u>
Net increase (decrease) in net assets	(214,892)	(13,890)	(10,324)	683
Net Assets				
Beginning of period	465,856	479,746	48,680	47,997
End of Period	<u>\$ 250,964</u>	<u>\$ 465,856</u>	<u>\$ 38,356</u>	<u>\$ 48,680</u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

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

(\$ reported in thousands)

	Silvant Large-Cap Growth Stock Fund		Zevenbergen Innovative Growth Stock Fund	
	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ (672)	\$ (949)	\$ (5,614)	\$ (14,482)
Net realized gain (loss)	3,858	12,346	(140,274)	21,324
Net change in unrealized appreciation (depreciation)	(43,005)	16,724	(379,327)	(188,001)
Increase (decrease) in net assets resulting from operations	<u>(39,819)</u>	<u>28,121</u>	<u>(525,215)</u>	<u>(181,159)</u>
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(5,948)	(14,298)	(4,445)	—
Class I	(385)	(1,065)	(10,257)	—
Class R6	(31)	(103)	(392)	—
Total dividends and distributions to shareholders	<u>(6,364)</u>	<u>(15,466)</u>	<u>(15,094)</u>	<u>—</u>
Change in Net Assets from Capital Transactions (See Note 5):				
Class A	(1,864)	1,795	(39,798)	(26,232)
Class I	(1,116)	(3,487)	(211,843)	(76,685)
Class R6	(1,522)	1,833	2,965	17,755
Increase (decrease) in net assets from capital transactions	<u>(4,502)</u>	<u>141</u>	<u>(248,676)</u>	<u>(85,162)</u>
Net increase (decrease) in net assets	(50,685)	12,796	(788,985)	(266,321)
Net Assets				
Beginning of period	139,121	126,325	1,106,971	1,373,292
End of Period	<u>\$ 88,436</u>	<u>\$ 139,121</u>	<u>\$ 317,986</u>	<u>\$ 1,106,971</u>

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	Payments from Affiliates ⁽¹⁾	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																
1/1/22 to 12/31/22	\$12.54	0.07	(1.90)	(1.83)	(0.11)	(0.98)	(1.09)	— ⁽⁶⁾	(2.92)	\$ 9.62	(14.34)%	\$ 138,781	1.26% ⁽⁷⁾	1.28%	0.64%	146%
1/1/21 to 12/31/21	13.29	0.08	3.15	3.23	(0.10)	(3.88)	(3.98)	—	(0.75)	12.54	25.24	195,762	1.24 ⁽⁸⁾⁽⁹⁾	1.24	0.55	159
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
Class C																
1/1/22 to 12/31/22	\$11.95	0.02	(1.80)	(1.78)	(0.05)	(0.98)	(1.03)	— ⁽⁶⁾	(2.81)	\$ 9.14	(14.64)%	\$ 2,277	1.73% ⁽⁷⁾	1.96%	0.16%	146%
1/1/21 to 12/31/21	12.82	0.01	3.02	3.03	(0.02)	(3.88)	(3.90)	—	(0.87)	11.95	24.57	3,294	1.72	1.92	0.06	159
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
Class I																
1/1/22 to 12/31/22	\$12.79	0.10	(1.93)	(1.83)	(0.12)	(0.98)	(1.10)	— ⁽⁶⁾	(2.93)	\$ 9.86	(14.07)%	\$ 327,199	0.98% ⁽⁷⁾	1.08%	0.88%	146%
1/1/21 to 12/31/21	13.50	0.12	3.20	3.32	(0.15)	(3.88)	(4.03)	—	(0.71)	12.79	25.48	632,220	0.97	1.00	0.82	159
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
Class R6																
1/1/22 to 12/31/22	\$12.96	0.13	(1.96)	(1.83)	(0.16)	(0.98)	(1.14)	— ⁽⁶⁾	(2.97)	\$ 9.99	(13.85)%	\$ 268,455	0.73% ⁽⁷⁾	0.87%	1.14%	146%
1/1/21 to 12/31/21	13.61	0.16	3.23	3.39	(0.16)	(3.88)	(4.04)	—	(0.65)	12.96	25.85	406,381	0.72	0.83	1.05	159
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
Ceredex Mid-Cap Value Equity Fund																
Class A																
1/1/22 to 12/31/22	\$13.14	0.05	(1.98)	(1.93)	(0.07)	(0.63)	(0.70)	—	(2.63)	\$10.51	(14.22)%	\$ 208,364	1.29% ⁽⁷⁾⁽⁹⁾	1.29%	0.45%	166%
1/1/21 to 12/31/21	12.15	0.01	3.42	3.43	—	(2.44)	(2.44)	—	0.99	13.14	28.73	280,185	1.28 ⁽⁹⁾	1.28	0.05	157
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 ⁽⁹⁾	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 ⁽⁸⁾⁽⁹⁾	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
Class C																
1/1/22 to 12/31/22	\$12.63	(0.01)	(1.89)	(1.90)	(0.02)	(0.63)	(0.65)	—	(2.55)	\$10.08	(14.62)%	\$ 13,743	1.80% ⁽⁷⁾	2.01%	(0.12)%	166%
1/1/21 to 12/31/21	11.82	(0.06)	3.31	3.25	—	(2.44)	(2.44)	—	0.81	12.63	28.01	26,690	1.79	1.97	(0.46)	157
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

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	Payments from Affiliates ⁽¹⁾	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 I																
1/1/22 to 12/31/22	\$13.41	0.08	(2.01)	(1.93)	(0.09)	(0.63)	(0.72)	—	(2.65)	\$10.76	(13.92)%	\$1,608,611	1.02% ⁽⁷⁾⁽⁹⁾	1.02%	0.70%	166%
1/1/21 to 12/31/21	12.37	0.05	3.48	3.53	(0.05)	(2.44)	(2.49)	—	1.04	13.41	28.99	2,383,753	1.00 ⁽⁹⁾	1.00	0.34	157
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 ⁽⁹⁾	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 ⁽⁹⁾	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 ⁽⁹⁾	1.01	0.92	109
Class R6																
1/1/22 to 12/31/22	\$13.48	0.11	(2.03)	(1.92)	(0.12)	(0.63)	(0.75)	—	(2.67)	\$10.81	(13.76)%	\$ 726,488	0.80% ⁽⁷⁾	0.88%	0.94%	166%
1/1/21 to 12/31/21	12.42	0.08	3.50	3.58	(0.08)	(2.44)	(2.52)	—	1.06	13.48	29.34	999,171	0.79	0.85	0.54	157
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
Ceredex Small-Cap Value Equity Fund																
Class A																
1/1/22 to 12/31/22	\$ 9.88	0.05	(1.11)	(1.06)	(0.06)	(1.61)	(1.67)	—	(2.73)	\$ 7.15	(10.31)%	\$ 29,680	1.47% ⁽⁷⁾	1.50%	0.52%	73%
1/1/21 to 12/31/21	9.31	0.04	2.41	2.45	(0.09)	(1.79)	(1.88)	—	0.57	9.88	26.91	53,388	1.45 ⁽¹⁰⁾	1.46	0.39	69
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 ⁽⁹⁾	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 ⁽⁹⁾	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 ⁽⁹⁾	1.46	0.68	44
Class C																
1/1/22 to 12/31/22	\$ 8.38	0.01	(0.94)	(0.93)	(0.09)	(1.61)	(1.70)	—	(2.63)	\$ 5.75	(10.67)%	\$ 646	1.83% ⁽⁷⁾	2.28%	0.19%	73%
1/1/21 to 12/31/21	8.11	0.01	2.08	2.09	(0.03)	(1.79)	(1.82)	—	0.27	8.38	26.42	987	1.84 ⁽¹⁰⁾	2.20	0.06	69
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
Class I																
1/1/22 to 12/31/22	\$10.48	0.08	(1.18)	(1.10)	(0.11)	(1.61)	(1.72)	—	(2.82)	\$ 7.66	(10.09)%	\$ 159,199	1.17% ⁽⁷⁾	1.25%	0.83%	73%
1/1/21 to 12/31/21	9.77	0.08	2.53	2.61	(0.11)	(1.79)	(1.90)	—	0.71	10.48	27.20	282,308	1.18 ⁽¹⁰⁾	1.20	0.68	69
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 ⁽⁹⁾	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 ⁽⁹⁾	1.18	0.99	44
Class R6																
1/1/22 to 12/31/22	\$10.48	0.10	(1.17)	(1.07)	(0.11)	(1.61)	(1.72)	—	(2.79)	\$ 7.69	(9.79)%	\$ 61,439	0.89% ⁽⁷⁾	1.06%	1.06%	73%
1/1/21 to 12/31/21	9.79	0.11	2.54	2.65	(0.17)	(1.79)	(1.96)	—	0.69	10.48	27.61	129,173	0.88	1.03	0.94	69
1/1/20 to 12/31/20	9.84	0.10	— ⁽⁶⁾	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 ⁽¹¹⁾ 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 ⁽¹²⁾

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	Payments from Affiliates ⁽¹⁾	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
SGA International Growth Fund																
Class A																
1/1/22 to 12/31/22	\$10.45	(0.02)	(1.94)	(1.96)	—	(0.44)	(0.44)	—	(2.40)	\$ 8.05	(18.42)%	\$ 7,530	1.33% ⁽⁷⁾	1.62%	(0.20)%	36%
1/1/21 to 12/31/21	10.42	(0.04)	0.90	0.86	—	(0.83)	(0.83)	—	0.03	10.45	8.36	7,129	1.32	1.55	(0.39)	44
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 ⁽⁷⁾⁽¹⁰⁾	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 ⁽⁷⁾⁽¹⁰⁾⁽¹³⁾	1.52	(0.20)	147 ⁽¹⁴⁾
1/1/18 to 12/31/18	11.90	— ⁽⁶⁾	(0.94)	(0.94)	(0.01)	—	(0.01)	—	(0.95)	10.95	(7.90)	22,233	1.42	1.44	0.03	37
Class I																
1/1/22 to 12/31/22	\$10.80	— ⁽⁶⁾	(2.00)	(2.00)	—	(0.44)	(0.44)	—	(2.44)	\$ 8.36	(18.19)%	\$ 28,164	1.08% ⁽⁷⁾	1.37%	0.03%	36%
1/1/21 to 12/31/21	10.72	(0.02)	0.93	0.91	—	(0.83)	(0.83)	—	0.08	10.80	8.59	39,493	1.07	1.29	(0.14)	44
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 ⁽⁷⁾⁽¹⁰⁾	1.35	(0.13)	53
1/1/19 to 12/31/19	11.13	— ⁽⁶⁾	2.97	2.97	(0.04)	(3.35)	(3.39)	—	(0.42)	10.71	28.49	35,641	1.25 ⁽⁷⁾⁽¹⁰⁾⁽¹³⁾	1.30	0.01	147 ⁽¹⁴⁾
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
Class R6																
1/1/22 to 12/31/22	\$10.87	0.01	(2.02)	(2.01)	—	(0.44)	(0.44)	—	(2.45)	\$ 8.42	(18.17)%	\$ 2,662	0.97% ⁽⁷⁾	1.26%	0.16%	36%
1/1/21 to 12/31/21	10.77	— ⁽⁶⁾	0.93	0.93	—	(0.83)	(0.83)	—	0.10	10.87	8.74	2,058	0.95	1.19	(0.03)	44
1/1/20 to 12/31/20	10.74	— ⁽⁶⁾	2.10	2.10	—	(2.07)	(2.07)	—	0.03	10.77	23.41	831	1.07 ⁽⁷⁾⁽¹⁰⁾	1.25	0.05	53
1/1/19 to 12/31/19	11.15	— ⁽⁶⁾	2.99	2.99	(0.05)	(3.35)	(3.40)	—	(0.41)	10.74	28.59	48	1.16 ⁽⁷⁾⁽¹⁰⁾⁽¹³⁾	1.25	(0.02)	147 ⁽¹⁴⁾
1/1/18 to 12/31/18 ⁽¹⁵⁾	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
Silvant Large-Cap Growth Stock Fund																
Class A																
1/1/22 to 12/31/22	\$ 7.12	(0.04)	(2.05)	(2.09)	—	(0.36)	(0.36)	—	(2.45)	\$ 4.67	(29.42)%	\$ 79,935	1.24% ⁽⁷⁾	1.27%	(0.66)%	3%
1/1/21 to 12/31/21	6.50	(0.05)	1.55	1.50	—	(0.88)	(0.88)	—	0.62	7.12	23.74	123,191	1.23	1.24	(0.75)	5
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
Class I																
1/1/22 to 12/31/22	\$11.82	(0.04)	(3.41)	(3.45)	—	(0.36)	(0.36)	—	(3.81)	\$ 8.01	(29.23)%	\$ 8,399	0.98% ⁽⁷⁾	1.08%	(0.41)%	3%
1/1/21 to 12/31/21	10.28	(0.05)	2.47	2.42	—	(0.88)	(0.88)	—	1.54	11.82	23.97	13,693	0.97	1.06	(0.48)	5
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	— ⁽⁶⁾	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	— ⁽⁶⁾	— ⁽⁶⁾	—	—	(0.90)	(0.90)	—	(0.90)	6.63	(0.75)	19,234	0.97	1.10	(0.02)	11
Class R6																
1/1/22 to 12/31/22	\$11.98	(0.03)	(3.45)	(3.48)	—	(0.36)	(0.36)	—	(3.84)	\$ 8.14	(29.08)%	\$ 102	0.91% ⁽⁷⁾	0.94%	(0.35)%	3%
1/1/21 to 12/31/21	10.40	(0.05)	2.51	2.46	—	(0.88)	(0.88)	—	1.58	11.98	24.08	2,237	0.90	0.91	(0.42)	5
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	— ⁽⁶⁾	— ⁽⁶⁾	—	—	(0.90)	(0.90)	—	(0.90)	6.69	(0.73)	110	0.90	0.95	0.03	11

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	Payments from Affiliates ⁽¹⁾	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																
1/1/22 to 12/31/22	\$56.07	(0.43)	(30.57)	(31.00)	—	(1.11)	(1.11)	—	(32.11)	\$23.96	(55.42)%	\$ 87,437	1.27% ⁽⁷⁾	1.40%	(1.26)%	17%
1/1/21 to 12/31/21	62.40	(0.75)	(5.58)	(6.33)	—	—	—	—	(6.33)	56.07	(10.14)	266,661	1.25	1.32	(1.24)	53
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 ⁽¹⁶⁾	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
Class I																
1/1/22 to 12/31/22	\$60.05	(0.37)	(32.77)	(33.14)	—	(1.11)	(1.11)	—	(34.25)	\$25.80	(55.31)%	\$ 221,530	1.02% ⁽⁷⁾	1.16%	(1.01)%	17%
1/1/21 to 12/31/21	66.67	(0.64)	(5.98)	(6.62)	—	—	—	—	(6.62)	60.05	(9.93)	823,212	1.00	1.05	(0.99)	53
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 ⁽¹⁶⁾	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
Class R6																
1/1/22 to 12/31/22	\$60.12	(0.32)	(32.83)	(33.15)	—	(1.11)	(1.11)	—	(34.26)	\$25.86	(55.26)%	\$ 9,019	0.92% ⁽⁷⁾	1.01%	(0.91)%	17%
1/1/21 to 12/31/21	66.67	(0.58)	(5.97)	(6.55)	—	—	—	—	(6.55)	60.12	(9.82)	17,098	0.90	0.95	(0.90)	53
10/20/20 ⁽¹¹⁾ 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 ⁽¹²⁾

Footnote Legend:

- (1) Calculated using average shares outstanding.
- (2) Not annualized for periods less than one year.
- (3) Sales charges, where applicable, are not reflected in the total return calculation.
- (4) Annualized for periods less than one year.
- (5) The Funds will also indirectly bear their prorated share of expenses of any underlying funds in which they invest. Such expenses are not included in the calculation of this ratio.
- (6) Amount is less than \$0.005 per share.
- (7) Net expense ratio includes extraordinary proxy expenses.
- (8) See Note 3D in Notes to Financial Statements for information on recapture of expenses previously reimbursed.
- (9) The share class is currently under its expense limitation.
- (10) Due to a change in expense cap, the ratio shown is a blended expense ratio.
- (11) Inception date.
- (12) Portfolio turnover is representative of the Fund for the entire period.
- (13) 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).
- (14) 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.
- (15) 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.
- (16) 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, 2022

Note 1. Organization

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

As of the date of this report, 16 funds of the Trust are offered for sale, of which 6 (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, Ceredex Mid-Cap Value Equity Fund and Ceredex Small-Cap Value Equity Fund. Class R6 shares are offered by the Ceredex Large-Cap Value Equity Fund, Ceredex Mid-Cap Value Equity Fund, Ceredex Small-Cap Value Equity Fund, SGA International Growth Fund, Silvant Large-Cap Growth Stock Fund, and Zevenbergen Innovative Growth Stock Fund.

Class A shares of the Funds are sold with a front-end sales charge of up to 5.50% with some exceptions. Generally, Class A shares are not subject to any charges by the Funds when redeemed; however, a 1% contingent deferred sales charge (“CDSC”) may be imposed on certain redemptions made within a certain period following purchases on which a finder’s fee has been paid. The period for which such CDSC applies for the Funds is 18 months. The CDSC period begins on the last day of the month preceding the month in which the purchase was made.

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

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

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

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

Note 2. Significant Accounting Policies

(\$ reported in thousands)

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

A. Security Valuation

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

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

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

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

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

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that a Fund calculates its net asset value (“NAV”) at the close of regular trading on the 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 at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter 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 and capital gain distributions are recognized on the ex-dividend date or, in the case of certain foreign securities, as soon as a Fund is notified. Interest income is recorded on the accrual basis. Each Fund amortizes premiums and accretes discounts using the effective interest method. Any distributions from underlying funds are recorded in accordance with the character of the distributions as designated by the underlying funds.

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

C. Income Taxes

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

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

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

D. Distributions to Shareholders

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

E. Expenses

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

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

F. Foreign Currency Transactions

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

G. Securities Lending

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

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

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

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

<u>Fund</u>	<u>Value of Securities on Loan</u>	<u>Cash Collateral Received⁽¹⁾</u>	<u>Net Amount⁽²⁾</u>
SGA International Growth Fund	\$1,051	\$1,051	\$—

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

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

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

<u>Fund</u>	<u>Investment of Cash Collateral</u>	<u>Overnight and Continuous</u>
SGA International Growth Fund	Money Market Mutual Fund	\$1,082

Note 3. Investment Advisory Fees and Related Party Transactions

(\$ reported in thousands)

A. Investment Adviser

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

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

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
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 year 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⁾
Zevenbergen Innovative Growth Stock Fund	Zevenbergen ⁽⁴⁾

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

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

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

⁽⁴⁾ Zevenbergen Capital Investments LLC (“Zevenbergen”), a minority-owned affiliate of Virtus.

C. Expense Limitations

The Adviser has contractually agreed to limit each Fund’s annual total operating expenses, subject to the exceptions listed below, so that such expenses do not exceed, on an annualized basis, the following respective percentages of average daily net assets through April 30, 2023 (except as noted). Following the contractual period, the Adviser may discontinue these expense limitation arrangements at any time. The waivers and reimbursements are accrued daily and received monthly.

<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⁾	1.38 ⁽²⁾	1.79	1.08 ⁽²⁾	0.79
Ceredex Small-Cap Value Equity Fund	1.46	1.81	1.15	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
Zevenbergen Innovative Growth Stock Fund....	1.25	N/A	1.00	0.90

⁽¹⁾ Through December 31, 2022.

⁽²⁾ Share class is currently below its expense cap.

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

D. Expense Recapture

Under certain conditions, the Adviser may recapture operating expenses reimbursed or fees waived under these arrangements within three years after the date on which such amounts were incurred or waived. A Fund must pay its ordinary operating expenses before the Adviser is entitled to

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
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any reimbursement and must remain in compliance with any applicable expense limitations or, if none, the expense limitation in effect at the time of the waiver or reimbursement. All or a portion of the following Adviser reimbursed expenses may be recaptured by the year ending December 31:

<u>Fund</u>	<u>Expiration</u>			<u>Total</u>
	<u>2023</u>	<u>2024</u>	<u>2025</u>	
Ceredex Large-Cap Value Equity Fund				
Class A	\$ 60	\$ 22	\$ 52	\$ 134
Class C	11	8	6	25
Class I	350	205	410	965
Class R6	492	570	444	1,506
Ceredex Mid-Cap Value Equity Fund				
Class C	64	50	39	153
Class R6	599	568	587	1,754
Ceredex Small-Cap Value Equity Fund				
Class A	—	1	15	16
Class C	9	5	4	18
Class I	—	52	157	209
Class R6	58	170	153	381
SGA International Growth Fund				
Class A	12	16	17	45
Class I	62	92	89	243
Class R6	1	4	6	11
Silvant Large-Cap Growth Stock Fund				
Class A	40	15	24	79
Class I	18	13	9	40
Class R6	— ⁽¹⁾	— ⁽¹⁾	1	1
Zevenbergen Innovative Growth Stock Fund				
Class A	121	226	191	538
Class I	316	526	547	1,389
Class R6	— ⁽¹⁾	5	11	16

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

<u>Fund</u>	<u>Class A</u>	<u>Class I</u>	<u>Total</u>
Ceredex Large-Cap Value Equity Fund	\$16	\$—	\$16
Ceredex Small-Cap Value Equity Fund	4	11	15
Zevenbergen Innovative Growth Stock Fund.....	4	6	10

⁽¹⁾ Amount is less than \$500.

E. Distributor

VP Distributors, LLC (“VP Distributors”), an indirect, wholly-owned subsidiary of Virtus, serves as the distributor of each Fund’s shares. VP Distributors has advised the Funds that for the year ended December 31, 2022, it retained net commissions of \$33 for Class A shares and CDSC of \$4 and \$1 for Class A shares and Class C shares, respectively.

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

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

F. Administrator and Transfer Agent

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

For the year ended December 31, 2022, the Funds incurred administration fees totaling \$4,517 which are included in the Statements of Operations within the line item “Administration and accounting fees.” The fees are calculated daily and paid monthly.

For the year ended December 31, 2022, the Funds incurred transfer agent fees totaling \$2,018 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.

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NOTES TO FINANCIAL STATEMENTS (Continued)
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G. Payment by Affiliate

During the year ended December 31, 2022, the subadviser, Ceredex, reimbursed Ceredex Large-Cap Value Equity Fund \$1 for losses related to a trade error. These amounts are included in "Net increase from payment by affiliates" in the Statements of Operations. There was no impact on the total return.

H. Investments with Affiliates

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

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

I. Trustee Deferred Compensation Plan

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

Note 4. Purchases and Sales of Securities

(\$ reported in thousands)

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

	<u>Purchases</u>	<u>Sales</u>
Ceredex Large-Cap Value Equity Fund	\$1,323,338	\$1,651,806
Ceredex Mid-Cap Value Equity Fund.....	4,807,700	5,405,290
Ceredex Small-Cap Value Equity Fund	229,486	395,095
SGA International Growth Fund.....	13,794	17,300
Silvant Large-Cap Growth Stock Fund	2,827	15,199
Zevenbergen Innovative Growth Stock Fund....	92,335	370,470

There were no purchases or sales of long-term U.S. government and agency securities during the year ended December 31, 2022.

Note 5. Capital Share Transactions

(reported in thousands)

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

	<u>Ceredex Large-Cap Value Equity Fund</u>				<u>Ceredex Mid-Cap Value Equity Fund</u>			
	<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>	
	<u>December 31, 2022</u>		<u>December 31, 2021</u>		<u>December 31, 2022</u>		<u>December 31, 2021</u>	
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
Class A								
Shares sold and cross class conversions	1,797	\$ 19,789	1,868	\$ 27,010	2,835	\$ 32,050	3,240	\$ 44,612
Reinvestment of distributions	1,484	14,286	3,652	45,383	1,322	12,940	3,159	40,494
Shares repurchased and cross class conversions	(4,477)	(48,444)	(3,838)	(57,194)	(5,669)	(63,012)	(8,288)	(114,797)
Net Increase / (Decrease)	<u>(1,196)</u>	<u>\$ (14,369)</u>	<u>1,682</u>	<u>\$ 15,199</u>	<u>(1,512)</u>	<u>\$ (18,022)</u>	<u>(1,889)</u>	<u>\$ (29,691)</u>
Class C								
Shares sold and cross class conversions	118	\$ 1,258	49	\$ 709	87	\$ 937	232	\$ 3,142
Reinvestment of distributions	26	237	51	609	110	1,027	326	4,020
Shares repurchased and cross class conversions	(170)	(1,667)	(175)	(2,435)	(947)	(10,143)	(1,108)	(14,717)
Net Increase / (Decrease)	<u>(26)</u>	<u>\$ (172)</u>	<u>(75)</u>	<u>\$ (1,117)</u>	<u>(750)</u>	<u>\$ (8,179)</u>	<u>(550)</u>	<u>\$ (7,555)</u>

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NOTES TO FINANCIAL STATEMENTS (Continued)
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	<u>Ceredex Large-Cap Value Equity Fund</u>				<u>Ceredex Mid-Cap Value Equity Fund</u>			
	<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>	
	<u>December 31, 2022</u>		<u>December 31, 2021</u>		<u>December 31, 2022</u>		<u>December 31, 2021</u>	
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
Class I								
Shares sold and cross class conversions	5,105	\$ 57,269	6,921	\$ 103,818	16,675	\$ 191,609	25,402	\$ 358,562
Reinvestment of distributions	3,772	37,194	12,231	154,976	11,267	113,159	27,923	365,509
Shares repurchased and cross class conversions	<u>(25,125)</u>	<u>(281,766)</u>	<u>(13,791)</u>	<u>(207,035)</u>	<u>(56,157)</u>	<u>(634,512)</u>	<u>(48,256)</u>	<u>(680,919)</u>
Net Increase / (Decrease)	<u>(16,248)</u>	<u>\$ (187,303)</u>	<u>5,361</u>	<u>\$ 51,759</u>	<u>(28,215)</u>	<u>\$ (329,744)</u>	<u>5,069</u>	<u>\$ 43,152</u>
Class R6								
Shares sold and cross class conversions	4,210	\$ 49,227	5,662	\$ 84,812	11,130	\$ 129,201	18,358	\$ 260,211
Reinvestment of distributions	2,928	29,254	7,816	100,371	4,846	49,098	11,100	145,962
Shares repurchased and cross class conversions	<u>(11,627)</u>	<u>(129,448)</u>	<u>(19,682)</u>	<u>(297,388)</u>	<u>(22,904)</u>	<u>(259,498)</u>	<u>(17,556)</u>	<u>(250,473)</u>
Net Increase / (Decrease)	<u>(4,489)</u>	<u>\$ (50,967)</u>	<u>(6,204)</u>	<u>\$ (112,205)</u>	<u>(6,928)</u>	<u>\$ (81,199)</u>	<u>11,902</u>	<u>\$ 155,700</u>
Ceredex Small-Cap Value Equity Fund								
SGA International Growth Fund								
	<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>	
	<u>December 31, 2022</u>		<u>December 31, 2021</u>		<u>December 31, 2022</u>		<u>December 31, 2021</u>	
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
Class A								
Shares sold and cross class conversions	336	\$ 2,936	799	\$ 8,558	400	\$ 3,183	93	\$ 1,003
Reinvestment of distributions	870	6,304	899	8,681	38	284	51	529
Shares repurchased and cross class conversions	<u>(2,460)</u>	<u>(20,244)</u>	<u>(2,198)</u>	<u>(23,596)</u>	<u>(185)</u>	<u>(1,513)</u>	<u>(125)</u>	<u>(1,375)</u>
Net Increase / (Decrease)	<u>(1,254)</u>	<u>\$ (11,004)</u>	<u>(500)</u>	<u>\$ (6,357)</u>	<u>253</u>	<u>\$ 1,954</u>	<u>19</u>	<u>\$ 157</u>
Class C								
Shares sold and cross class conversions	20	\$ 132	44	\$ 412	—	\$ —	—	\$ —
Reinvestment of distributions	29	172	22	179	—	—	—	—
Shares repurchased and cross class conversions	<u>(54)</u>	<u>(363)</u>	<u>(245)</u>	<u>(2,246)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net Increase / (Decrease)	<u>(5)</u>	<u>\$ (59)</u>	<u>(179)</u>	<u>\$ (1,655)</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>
Class I								
Shares sold and cross class conversions	1,902	\$ 17,703	4,824	\$ 54,661	1,955	\$ 16,674	1,573	\$ 17,728
Reinvestment of distributions	3,937	30,459	4,224	43,226	201	1,564	274	2,943
Shares repurchased and cross class conversions	<u>(12,008)</u>	<u>(115,487)</u>	<u>(16,130)</u>	<u>(185,803)</u>	<u>(2,443)</u>	<u>(20,771)</u>	<u>(1,944)</u>	<u>(21,942)</u>
Net Increase / (Decrease)	<u>(6,169)</u>	<u>\$ (67,325)</u>	<u>(7,082)</u>	<u>\$ (87,916)</u>	<u>(287)</u>	<u>\$ (2,533)</u>	<u>(97)</u>	<u>\$ (1,271)</u>
Class R6								
Shares sold and cross class conversions	1,962	\$ 19,331	4,393	\$ 49,969	118	\$ 989	99	\$ 1,113
Reinvestment of distributions	1,594	12,389	1,845	18,895	11	86	13	138
Shares repurchased and cross class conversions	<u>(7,893)</u>	<u>(71,923)</u>	<u>(3,099)</u>	<u>(35,952)</u>	<u>(2)</u>	<u>(14)</u>	<u>(—)⁽¹⁾</u>	<u>(—)⁽²⁾</u>
Net Increase / (Decrease)	<u>(4,337)</u>	<u>\$ (40,203)</u>	<u>3,139</u>	<u>\$ 32,912</u>	<u>127</u>	<u>\$ 1,061</u>	<u>112</u>	<u>\$ 1,251</u>

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

	<u>Silvant Large-Cap Growth Stock Fund</u>				<u>Zevenbergen Innovative Growth Stock Fund</u>			
	<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>	
	<u>December 31, 2022</u>		<u>December 31, 2021</u>		<u>December 31, 2022</u>		<u>December 31, 2021</u>	
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
Class A								
Shares sold and cross class conversions	204	\$ 1,112	310	\$ 2,180	904	\$ 32,355	2,905	\$ 184,959
Reinvestment of distributions	1,222	5,899	2,021	14,181	158	4,061	—	—
Shares repurchased and cross class conversions	<u>(1,620)</u>	<u>(8,875)</u>	<u>(2,077)</u>	<u>(14,566)</u>	<u>(2,169)</u>	<u>(76,214)</u>	<u>(3,530)</u>	<u>(211,191)</u>
Net Increase / (Decrease)	<u>(194)</u>	<u>\$ (1,864)</u>	<u>254</u>	<u>\$ 1,795</u>	<u>(1,107)</u>	<u>\$ (39,798)</u>	<u>(625)</u>	<u>\$ (26,232)</u>
Class I								
Shares sold and cross class conversions	89	\$ 838	144	\$ 1,619	3,405	\$ 122,509	10,679	\$ 713,179
Reinvestment of distributions	42	342	82	945	349	9,643	—	—
Shares repurchased and cross class conversions	<u>(241)</u>	<u>(2,296)</u>	<u>(536)</u>	<u>(6,051)</u>	<u>(8,876)</u>	<u>(343,995)</u>	<u>(12,531)</u>	<u>(789,864)</u>
Net Increase / (Decrease)	<u>(110)</u>	<u>\$ (1,116)</u>	<u>(310)</u>	<u>\$ (3,487)</u>	<u>(5,122)</u>	<u>\$ (211,843)</u>	<u>(1,852)</u>	<u>\$ (76,685)</u>
Class R6								
Shares sold and cross class conversions	11	\$ 106	153	\$ 1,825	260	\$ 9,874	310	\$ 19,485
Reinvestment of distributions	4	31	9	103	13	361	—	—
Shares repurchased and cross class conversions	<u>(189)</u>	<u>(1,659)</u>	<u>(9)</u>	<u>(95)</u>	<u>(209)</u>	<u>(7,270)</u>	<u>(28)</u>	<u>(1,730)</u>
Net Increase / (Decrease)	<u>(174)</u>	<u>\$ (1,522)</u>	<u>153</u>	<u>\$ 1,833</u>	<u>64</u>	<u>\$ 2,965</u>	<u>282</u>	<u>\$ 17,755</u>

(1) Amount is less than 500 shares.

(2) Amount is less than \$500.

Note 6. 10% Shareholders

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

	<u>% of Shares</u>	<u>Number of</u>
	<u>Outstanding</u>	<u>Accounts*</u>
Ceredex Large-Cap Value Equity Fund	19%	1
Ceredex Mid-Cap Value Equity Fund.....	39	2
Ceredex Small-Cap Value Equity Fund	44	2
SGA International Growth Fund.....	37	3
Silvant Large-Cap Growth Stock Fund.....	56	1
Zevenbergen Innovative Growth Stock Fund....	30	2

* None of the accounts are affiliated.

Note 7. Market Risk and Asset Concentration

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

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

At December 31, 2022, the following Funds held securities issued by various companies in specific sectors as detailed below:

	<u>Sector</u>	<u>Percentage of Total Investments</u>
Ceredex Small-Cap Value Equity Fund	Industrials	25%
Silvant Large-Cap Growth Stock Fund	Information Technology	47
Zevenbergen Innovative Growth Stock Fund.....	Information Technology	44
Zevenbergen Innovative Growth Stock Fund.....	Consumer Discretionary	27

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

Note 10. Redemption Facility

(\$ reported in thousands)

On September 18, 2017, the Funds and certain other affiliated funds entered into an \$150,000 unsecured line of credit ("Credit Agreement"). On June 14, 2021, the Credit Agreement was increased to \$250,000. This Credit Agreement, as amended, is with a commercial bank that allows the Funds to borrow cash from the bank to manage large unexpected redemptions and trade fails, up to a limit of one-third or one-fifth, as applicable, 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 9, 2023. Interest is charged at the higher of the SOFR or the Federal Funds rate plus an additional percentage rate on the amount borrowed. Commitment fees are charged on the undrawn balance. Total commitment fees paid for the year ended December 31, 2022, are included in the "Interest expense and/or commitment fees" line on the Statements of Operations. The Funds and other affiliated funds that are parties are individually, and not jointly, liable for their particular advances, if any, under the Credit Agreement. The lending bank has the ability to require repayment of outstanding borrowings under this Credit Agreement upon certain circumstances such as an event of default.

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

<u>Fund</u>	<u>Interest Incurred on Borrowing</u>	<u>Average Dollar Amount of Borrowing</u>	<u>Weighted Average Interest Rate on Borrowing</u>	<u>Days Loan was Open</u>
Ceredex Small-Cap Value Equity Fund	\$— ⁽¹⁾	\$4,500	1.81%	2
Silvant Large-Cap Growth Stock Fund	— ⁽¹⁾	1,700	5.17	1
Zevenbergen Innovative Growth Stock Fund....	19	5,951	1.51	77

⁽¹⁾ Amount is less than \$500.

Note 11. Federal Income Tax Information

(\$ reported in thousands)

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

<u>Fund</u>	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Ceredex Large-Cap Value Equity Fund	\$ 737,265	\$ 63,929	\$ (64,449)	\$ (520)
Ceredex Mid-Cap Value Equity Fund.....	2,555,952	174,010	(160,882)	13,128
Ceredex Small-Cap Value Equity Fund	226,566	38,209	(13,592)	24,617
SGA International Growth Fund.....	35,229	7,878	(4,302)	3,576
Silvant Large-Cap Growth Stock Fund	37,472	54,878	(4,971)	49,907
Zevenbergen Innovative Growth Stock Fund.....	323,589	70,642	(74,716)	(4,074)

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

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

<u>Fund</u>	<u>Short-Term</u>	<u>Long-Term</u>
Ceredex Mid-Cap Value Equity Fund	\$88,178	\$ —
Zevenbergen Innovative Growth Stock Fund	79,444	38,890

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

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Late Year Ordinary Losses Deferred</u>	<u>Post-October Capital Loss Deferred</u>	<u>Capital Loss Deferred</u>
Ceredex Large-Cap Value Equity Fund	\$ —	\$6,677	\$—	\$ —	\$ —
Ceredex Mid-Cap Value Equity Fund	1,725	—	—	32,344	88,178
Ceredex Small-Cap Value Equity Fund	6	4,477	—	—	—
SGA International Growth Fund	—	61	1	—	—
Silvant Large-Cap Growth Stock Fund	—	348	—	—	—
Zevenbergen Innovative Growth Stock Fund	—	—	—	27,656	118,334

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

The tax character of dividends and distributions paid during the fiscal years ended December 31, 2022 and 2021 was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
Ceredex Large-Cap Value Equity Fund			
12/31/22	\$ 23,900	\$ 59,433	\$ 83,333
12/31/21	195,985	117,207	313,192
Ceredex Mid-Cap Value Equity Fund			
12/31/22	65,650	117,686	183,336
12/31/21	334,000	250,000	584,000
Ceredex Small-Cap Value Equity Fund			
12/31/22	7,125	42,430	49,555
12/31/21	43,902	28,400	72,302
SGA International Growth Fund			
12/31/22	421	1,537	1,958
12/31/21	538	3,120	3,658
Silvant Large-Cap Growth Stock Fund			
12/31/22	—	6,364	6,364
12/31/21	—	15,466	15,466
Zevenbergen Innovative Growth Stock Fund			
12/31/22	—	15,094	15,094

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

Note 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. New Regulatory Pronouncement

In October 2022, the Securities and Exchange Commission (SEC) adopted a rule and form amendments relating to tailored shareholder reports for mutual funds and ETFs; and fee information in investment company advertisements. The rule and form amendments will require mutual funds and ETFs

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

to transmit streamlined shareholder reports that highlight key information to investors. The rule amendments will require that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective in January 2023 and there is an 18-month transition period after the effective date of the amendment with a compliance date of July 2024.

Note 14. 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 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 and Virtus Zevenbergen Innovative Growth Stock Fund (six of the Funds constituting Virtus Asset Trust, hereafter collectively referred to as the "Funds") as of December 31, 2022, the related statements of operations for the year ended December 31, 2022, the statements of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2022, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2022 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agents, 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 24, 2023

We have served as the auditor of one or more investment companies in Virtus Mutual Funds since at least 1977. We have not been able to determine the specific year we began serving as auditor.

VIRTUS ASSET TRUST
TAX INFORMATION NOTICE (Unaudited)
DECEMBER 31, 2022

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

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

	Qualified REIT Dividend Income % (non-corporate shareholders)	Qualified Dividend Income % (non-corporate shareholder)	Dividend Received Deduction % (corporate shareholders)	Long-Term Capital Gain Distributions (\$)
Ceredex Large-Cap Value Equity Fund	3.49%	60.39%	57.21%	\$48,770
Ceredex Mid-Cap Value Equity Fund.....	4.39	52.16	52.81	—
Ceredex Small-Cap Value Equity Fund	—	89.90	79.06	40,382
SGA International Growth Fund.....	—	89.29	3.34	71
Silvant Large-Cap Growth Stock Fund	—	—	—	3,857

**RESULTS OF SHAREHOLDER MEETING
VIRTUS ASSET TRUST
DECEMBER 9, 2022
(Unaudited)**

At a special meeting of shareholders of Virtus Asset Trust (the "Trust") held on December 9, 2022 (as adjourned from June 28, August 9 and September 20, 2022), shareholders of Virtus Silvant Large-Cap Growth Stock Fund (the "Fund") voted on a proposal to permit Virtus Fund Advisers, LLC, to hire, terminate and replace subadvisers for the Fund or to modify subadvisory agreements for the Fund without shareholder approval, and to permit the Fund to disclose advisory and subadvisory fee information in an aggregated manner. Following are the results of that vote:

Votes For	Votes Against	Abstain	Uninstructed
\$42,711,638.92 or 85.416% of Voted	\$3,458,733.90 or 6.917% of Voted	\$2,234,556.15 or 4.468% of Voted	\$1,599,654.88 or 3.199% of Voted

In addition, at the same special meeting, shareholders of the Fund voted on a proposal to change the Fund's status from diversified to non-diversified. Following are the results of that vote:

Votes For	Votes Against	Abstain	Uninstructed
\$40,833,085.31 or 81.659% of Voted	\$5,545,497.86 or 11.090% of Voted	\$2,026,345.80 or 4.052% of Voted	\$1,599,654.88 or 3.199% of Voted

Shareholders of Virtus Silvant Large-Cap Growth Stock Fund voted to approve the above proposals.

**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, 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 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; 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 meetings held on November 1, 2022, and November 14-16, 2022 (the “Meetings”), the Board, including a majority of the Trustees who are not interested persons of the Trust as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (such Act, the “1940 Act” and such Trustees, the “Independent Trustees”), considered and approved the continuation of each Agreement as further discussed below. In addition, prior to the Meetings, the Independent Trustees met with their independent legal counsel to discuss and consider the information provided by management and submitted questions to management, and they considered the responses provided.

In connection with the approval of the Agreements, the Board requested and evaluated information provided by VFA and 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 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 the 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; (d) the nature, extent and quality of administrative, transfer agency and other services provided by VFA and its affiliates to the Funds; (e)

**CONSIDERATION OF ADVISORY AND SUBADVISORY AGREEMENTS FOR VIRTUS 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 ZEVENBERGEN
INNOVATIVE GROWTH STOCK FUND (each a “FUND” and collectively, the “FUNDS”) BY THE
BOARD OF TRUSTEES (UNAUDITED) (CONTINUED)**

VFA's supervision of the Funds' other service providers; and (f) VFA's risk management processes. It was noted that affiliates of VFA serve as administrator, transfer agent and distributor of the Funds. The Board also took into account its knowledge of VFA's management and the quality of the performance of VFA's duties through Board meetings, discussions and reports during the preceding year, as well as information from the Trust's Chief Compliance Officer regarding the Funds' compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act.

With respect to the services provided by each of the Subadvisers, the Board considered information provided to the Board by each Subadviser, 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 for the Funds prepared by Broadridge (the “Broadridge Report”), an independent third party provider of investment company data, furnished in connection with the contract renewal process. The Broadridge Report presented each Fund's performance relative to a peer group of other mutual funds (the “Performance Universe”) and relevant indexes, as selected by Broadridge. The Board also considered performance information presented by management and took into account management's discussion of the same, including the effect of market conditions on each Fund's performance. The Board noted that it also reviews on a quarterly basis detailed information about both the Funds' performance results and portfolio composition, as well as 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, 2022.

Virtus Ceredex Large-Cap Value Equity Fund. The Board noted that the Fund underperformed the median of its Performance Universe for the 1-, 3-, 5- and 10-year periods. The Board also noted that the Fund underperformed its benchmark for the 1-, 3-, 5- and 10-year periods.

Virtus Ceredex Mid-Cap Value Equity Fund. The Board noted that the Fund underperformed the median of its Performance Universe for the 1-, 3- and 5-year periods and outperformed the median for the 10-year period. The Board also noted that the Fund underperformed its benchmark for the 1-, 3-, 5- and 10-year periods.

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

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

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, AND VIRTUS ZEVENBERGEN INNOVATIVE GROWTH STOCK FUND (each a “FUND” and collectively, the “FUNDS”) BY THE BOARD OF TRUSTEES (UNAUDITED) (CONTINUED)

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

Virtus Zevenbergen Innovative Growth Stock Fund. The Board noted that the Fund underperformed the median of its Performance Universe for the 1-, 3- and 5-year periods and outperformed the median of its Performance Universe for the 10-year period. The Board noted that the Fund underperformed 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, taking into account reasons discussed for certain Funds’ underperformance and/or actions taken to address the underperformance, was satisfactory.

Management Fees and Total Expenses

The Board considered the fees charged to the Funds for advisory services as well as the total expense levels of the Funds. This information included comparisons of each Fund’s contractual and net management fee and net total expense level to those of its peer universe (the “Expense Universe”) and ranked according to quintile (the first quintile being lowest and, therefore, best in these expense component rankings, and fifth being highest and, therefore, worst in these expense component rankings). In comparing each Fund’s net management fee to that of comparable funds, the Board noted that in the materials presented by management such fee was comprised of advisory fees. The Board also noted that all of the Funds had expense caps in place to limit the total expenses incurred by the Funds and their shareholders, and that VFA had proposed to lower the expense caps in place for Class A, Class C and Class I Shares of Virtus Ceredex Mid-Cap Value Equity 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 fourth 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 Zevenbergen Innovative Growth Stock 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.

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 Class A, Class C and Class I Shares of Virtus Ceredex Mid-Cap Value Equity Fund.

Profitability

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, AND VIRTUS ZEVENBERGEN INNOVATIVE GROWTH STOCK FUND (each a “FUND” and collectively, the “FUNDS”) BY THE BOARD OF TRUSTEES (UNAUDITED) (CONTINUED)

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 sizes of the Funds. The Board also noted that VFA had agreed to implement an extension of each Fund's expense cap through April 30, 2024, and had agreed to lower expense caps applicable to Class A, Class C and Class I Shares of Virtus Ceredex Mid-Cap Value Equity Fund through April 30, 2024. The Board then 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 sizes 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.

Conclusion

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

FUND MANAGEMENT TABLES (Unaudited)

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

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

Independent Trustees

Name, Year of Birth, Length of Time Served, and Number of Portfolios in Fund Complex Overseen by Trustee	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
Burke, Donald C. YOB: 1960 Served Since: 2017 99 Portfolios	Private investor (since 2009). Formerly, President and Chief Executive Officer, BlackRock U.S. Funds (2007 to 2009); Managing Director, BlackRock, Inc. (2006 to 2009); and Managing Director, Merrill Lynch Investment Managers (1990 to 2006).	Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund [®] , The Merger Fund [®] VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016), Virtus Mutual Fund Family (57 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Alternative Solutions Trust (2 portfolios); Director (since 2014), closed-end funds managed by Duff & Phelps Investment Management Co. (3 funds); Director, Avista Corp. (energy company) (since 2011); Trustee, Goldman Sachs Fund Complex (2010 to 2014); and Director, BlackRock Luxembourg and Cayman Funds (2006 to 2010).
Cogan, Sarah E. YOB: 1956 Served Since: 2022 103 Portfolios	Retired Partner, Simpson Thacher & Bartlett LLP ("STB") (law firm) (since 2019); Director, Girl Scouts of Greater New York (since 2016); Trustee, Natural Resources Defense Council, Inc. (since 2013); and formerly, Partner, STB (1989 to 2018).	Trustee (since 2022) and Advisory Board Member (2021 to 2022), Virtus Alternative Solutions Trust (2 portfolios), Virtus Mutual Fund Family (57 portfolios) and Virtus Variable Insurance Trust (8 portfolios); Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2022), PIMCO Access Income Fund and PIMCO California Flexible Municipal Income Fund; Trustee (since 2021), PIMCO Flexible Emerging Markets Income Fund; Trustee (since 2021), The Merger Fund [®] , The Merger Fund [®] VL, Virtus Event Opportunities Trust (2 portfolios), and Virtus Global Multi-Sector Income Fund; Advisory Board Member (February 2021 to June 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2021), Virtus Global Multi-Sector Income Fund; Director (since 2021), Virtus Total Return Fund Inc.; Trustee (since 2019), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Trustee (since 2019), Virtus Artificial Intelligence & Technology Opportunities Fund, Virtus Convertible & Income 2024 Target Term Fund, Virtus Convertible & Income Fund, Virtus Convertible & Income Fund II, Virtus Diversified Income & Convertible Fund, Virtus Equity & Convertible Income Fund, and Virtus Dividend, Interest & Premium Strategy Fund; Trustee (since 2019), PIMCO California Municipal Income Fund, PIMCO California Municipal Income Fund II, PIMCO California Municipal Income Fund III, PIMCO Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO New York Municipal Income Fund, PIMCO New York Municipal Income Fund II, PIMCO New York Municipal Income Fund III, PIMCO Energy and Tactical Credit Opportunities Fund, PCM Fund, Inc, PIMCO Corporate & Income Strategy Fund, PIMCO Corporate & Income Opportunity Fund, PIMCO Dynamic Income Fund, PIMCO Global StocksPLUS [®] & Income Fund, PIMCO High Income Fund, PIMCO Income Strategy Fund, PIMCO Income Strategy Fund II, PIMCO Strategic Income Fund, Inc., PIMCO Flexible Credit Income Fund and PIMCO Flexible Municipal Income Fund; Trustee (since 2019), PIMCO Managed Accounts Trust (5 portfolios); and Trustee (2019 to 2021), PIMCO Dynamic Credit and Mortgage Income Fund and PIMCO Income Opportunity Fund.

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Year of Birth, Length of Time Served, and Number of Portfolios in Fund Complex Overseen by Trustee	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
<p>DeCotis, Deborah A. YOB: 1952 Served Since: 2022 103 Portfolios</p>	<p>Director, Cadre Holdings Inc. (since 2022); Advisory Director, Morgan Stanley & Co., Inc. (since 1996); Member, Circle Financial Group (since 2009); Member, Council on Foreign Relations (since 2013); and Trustee, Smith College (since 2017). Formerly, Director, Watford Re (2017 to 2021); Co-Chair Special Projects Committee, Memorial Sloan Kettering (2005 to 2015); and Trustee, Stanford University (2010 to 2015).</p>	<p>Trustee (since 2022) and Advisory Board Member (2021 to 2022), Virtus Alternative Solutions Trust (2 portfolios), Virtus Mutual Fund Family (57 portfolios) and Virtus Variable Insurance Trust (8 portfolios); Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2022), PIMCO Access Income Fund and PIMCO California Flexible Municipal Income Fund; Trustee (since 2021), PIMCO Flexible Emerging Markets Income Fund; Trustee (since 2021), The Merger Fund[®], The Merger Fund[®] VL, Virtus Event Opportunities Trust (2 portfolios), and Virtus Global Multi-Sector Income Fund; Advisory Board Member (February 2021 to June 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2021), Virtus Total Return Fund Inc.; Trustee (since 2020), PIMCO Dynamic Income Opportunities Fund; Trustee (since 2019), PIMCO Energy and Tactical Credit Opportunities Fund and Virtus Artificial Intelligence & Technology Opportunities Fund; Trustee (since 2018), PIMCO Flexible Municipal Income Fund; Trustee (since 2017), PIMCO Flexible Credit Income Fund and Virtus Convertible & Income 2024 Target Term Fund; Trustee (since 2015), Virtus Diversified Income & Convertible Fund; Trustee (since 2014), Virtus Investment Trust (13 portfolios); Trustee (2013 to 2021), PIMCO Dynamic Credit and Mortgage Income Fund; Trustee (since 2012), PIMCO Dynamic Income Fund; Trustee (since 2011), Virtus Strategy Trust (8 portfolios); Trustee (since 2011), PIMCO California Municipal Income Fund II, PIMCO California Municipal Income Fund III, PIMCO Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO New York Municipal Income Fund, PIMCO New York Municipal Income Fund II, PIMCO New York Municipal Income Fund III, PCM Fund, Inc., PIMCO Corporate & Income Strategy Fund, PIMCO Corporate & Income Opportunity Fund, PIMCO Global StocksPLUS[®] & Income Fund, PIMCO High Income Fund, PIMCO Income Strategy Fund, PIMCO Income Strategy Fund II, PIMCO Strategic Income Fund, Inc., and PIMCO Managed Accounts Trust (5 portfolios); Trustee (since 2011), Virtus Convertible & Income Fund, Virtus Convertible & Income Fund II, Virtus Equity & Convertible Income Fund, and Virtus Dividend, Interest & Premium Strategy Fund; and Trustee (2011 to 2021), PIMCO Income Opportunity Fund.</p>
<p>Drummond, F. Ford YOB: 1962 Served Since: 2022 103 Portfolios</p>	<p>President (since 1998), F.G. Drummond Ranches, Inc.; and Director (since 2015), Texas and Southwestern Cattle Raisers Association. Formerly Chairman, Oklahoma Nature Conservancy (2019 to 2020); Board Member (2006 to 2020) and Chairman (2016 to 2018), Oklahoma Water Resources Board; Trustee (since 2014), Frank Phillips Foundation; Director (1998 to 2008), The Cleveland Bank; and General Counsel (1998 to 2008), BMIHealth Plans (benefits administration).</p>	<p>Trustee (since 2022) and Advisory Board Member (2021 to 2022), Virtus Alternative Solutions Trust (2 portfolios), Virtus Mutual Fund Family (57 portfolios), and Virtus Variable Insurance Trust (8 portfolios); Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund[®], The Merger Fund[®] VL, and Virtus Event Opportunities Trust (2 portfolios); Advisory Board Member (February 2021 to June 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2021), Virtus Global Multi-Sector Income Fund; Director (since 2021), Virtus Total Return Fund Inc.; Trustee (since 2019), Virtus Artificial Intelligence & Technology Opportunities Fund; Trustee (since 2017), Virtus Convertible & Income 2024 Target Term Fund; Trustee (since 2015), Virtus Convertible & Income Fund, Virtus Convertible & Income Fund II, Virtus Diversified Income & Convertible Fund, Virtus Dividend, Interest & Premium Strategy Fund and Virtus Equity & Convertible Income Fund; Trustee (since 2014), Virtus Strategy Trust (8 portfolios); Director (since 2011), Bancfirst Corporation; and Trustee (since 2006), Virtus Investment Trust (13 portfolios).</p>

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Year of Birth, Length of Time Served, and Number of Portfolios in Fund Complex Overseen by Trustee	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
Harris, Sidney E. YOB: 1949 Served Since: 2017 96 Portfolios	Private Investor (since 2021); Dean Emeritus (since 2015), Professor (2015 to 2021 and 1997 to 2014), and Dean (1997 to 2004), J. Mack Robinson College of Business, Georgia State University.	Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund [®] , The Merger Fund [®] VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2019), Mutual Fund Directors Forum; Trustee (since 2017), Virtus Mutual Fund Family (57 portfolios), Virtus Variable Insurance Trust (8 portfolios), and Virtus Alternative Solutions Trust (2 portfolios); Trustee (2013 to 2020) and Honorary Trustee (since 2020), KIPP Metro Atlanta; Director (1999 to 2019), Total System Services, Inc.; Trustee (2004 to 2017), RidgeWorth Funds; Chairman (2012 to 2017), International University of the Grand Bassam Foundation; Trustee (since 2012), International University of the Grand Bassam Foundation; and Trustee (2011 to 2015), Genspring Family Offices, LLC.
Mallin, John R. YOB: 1950 Served Since: 2017 96 Portfolios	Partner/Attorney (since 2003), McCarter & English LLP (law firm) Real Property Practice Group; and Member (2014 to 2022), Counselors of Real Estate.	Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund [®] , The Merger Fund [®] VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016), Virtus Mutual Fund Family (57 portfolios) and Virtus Alternative Solutions Trust (2 portfolios); Director (since 2019), 1892 Club, Inc. (non-profit); Director (2013 to 2020), Horizons, Inc. (non-profit); and Trustee (since 1999), Virtus Variable Insurance Trust (8 portfolios).
McDaniel, Connie D. YOB: 1958 Served Since: 2017 96 Portfolios	Retired (since 2013). Vice President, Chief of Internal Audit, Corporate Audit Department (2009 to 2013); Vice President, Global Finance Transformation (2007 to 2009); and Vice President and Controller (1999 to 2007), The Coca-Cola Company.	Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund [®] , The Merger Fund [®] VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Director (since 2019), Global Payments Inc.; Chairperson (since 2021), Governance & Nominating Committee, Global Payments Inc; Trustee (since 2017), Virtus Mutual Fund Family (57 portfolios), Virtus Variable Insurance Trust (8 portfolios), and Virtus Alternative Solutions Trust (2 portfolios); Director (since 2021), North Florida Land Trust; Director (2014 to 2019), Total System Services, Inc.; Member (since 2011) and Chair (2014 to 2016), Georgia State University, Robinson College of Business Board of Advisors; and Trustee (2005 to 2017), RidgeWorth Funds.
McLoughlin, Philip YOB: 1946 Served Since: 1989 106 Portfolios	Private investor since 2010.	Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund [®] , The Merger Fund [®] VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios), Virtus Strategy Trust (8 portfolios), Virtus Artificial Intelligence & Technology Opportunities Fund, Virtus Convertible & Income Fund II, Virtus Diversified Income & Convertible Fund, Virtus Equity & Convertible Income Fund and Virtus Dividend, Interest & Premium Strategy Fund; Trustee (since 2022) and Advisory Board Member (2021), Virtus Convertible & Income 2024 Target Term Fund and Virtus Convertible & Income Fund; Director and Chairman (since 2016), Virtus Total Return Fund Inc.; Director and Chairman (2016 to 2019), the former Virtus Total Return Fund Inc.; Director and Chairman (2014 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee and Chairman (since 2013), Virtus Alternative Solutions Trust (2 portfolios); Trustee and Chairman (since 2011), Virtus Global Multi-Sector Income Fund; Chairman and Trustee (since 2003), Virtus Variable Insurance Trust (8 portfolios); Director (since 1995), closed-end funds managed by Duff & Phelps Investment Management Co. (3 funds); Director (1991 to 2019) and Chairman (2010 to 2019), Lazard World Trust Fund (closed-end investment firm in Luxembourg); and Trustee (since 1989) and Chairman (since 2002), Virtus Mutual Fund Family (57 portfolios).

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Year of Birth, Length of Time Served, and Number of Portfolios in Fund Complex Overseen by Trustee	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
<p>McNamara, Geraldine M. YOB: 1951 Served Since: 2002 106 Portfolios</p>	<p>Private investor (since 2006); and Managing Director, U.S. Trust Company of New York (1982 to 2006).</p>	<p>Trustee (since 2023), Virtus Artificial Intelligence & Technology Opportunities Fund and Virtus Equity & Convertible Income Fund; Advisory Board Member (since 2023), Virtus Convertible & Income 2024 Target Term Fund, Virtus Convertible & Income Fund, Virtus Convertible & Income Fund II, Virtus Diversified Income & Convertible Fund, and Virtus Dividend, Interest & Premium Strategy Fund; Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund[®], The Merger Fund[®] VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016) Virtus Alternative Solutions Trust (2 portfolios); Trustee (since 2015), Virtus Variable Insurance Trust (8 portfolios); Director (since 2003), closed-end funds managed by Duff & Phelps Investment Management Co. (3 funds); and Trustee (since 2001), Virtus Mutual Fund Family (57 portfolios).</p>
<p>Walton, R. Keith YOB: 1964 Served Since: 2020 103 Portfolios</p>	<p>Senior Adviser (since 2022), Brightwood Capital LLC; Venture and Operating Partner (since 2020), Plexo Capital, LLC; Venture Partner (since 2019) and Senior Adviser (2018 to 2019), Plexo, LLC; and Partner (since 2006), Global Infrastructure Partners. Formerly, Managing Director (2020 to 2021), Lafayette Square Holding Company LLC; Senior Adviser (2018 to 2019), Vatic Labs, LLC; Executive Vice President, Strategy (2017 to 2019), Zero Mass Water, LLC; and Vice President, Strategy (2013 to 2017), Arizona State University.</p>	<p>Trustee (since 2022) and Advisory Board Member (January 2022 to July 2022), Virtus Artificial Intelligence & Technology Opportunities Fund, Virtus Convertible & Income Fund and Virtus Equity & Convertible Income Fund; Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2022), Virtus Diversified Income & Convertible Fund; Advisory Board Member (since 2022), Virtus Convertible & Income 2024 Target Term Fund, Virtus Convertible & Income Fund II and Virtus Dividend, Interest & Premium Strategy Fund; Trustee (since 2021), The Merger Fund[®], The Merger Fund[®] VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Trustee (since 2020) Virtus Alternative Solutions Trust (2 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (57 portfolios); Director (since 2017), certain funds advised by Bessemer Investment Management LLC; Director (2016 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2016), Virtus Global Multi-Sector Income Fund; Director (2006 to 2019), Systematica Investments Limited Funds; Director (2006 to 2017), BlueCrest Capital Management Funds; Trustee (2014 to 2017), AZ Service; Director (since 2004), Virtus Total Return Fund Inc.; and Director (2004 to 2019), the former Virtus Total Return Fund Inc.</p>
<p>Zino, Brian T. YOB: 1952 Served Since: 2020 103 Portfolios</p>	<p>Retired. Various roles (1982 to 2009), J. & W. Seligman & Co. Incorporated, including President (1994 to 2009).</p>	<p>Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund[®], The Merger Fund[®] VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Trustee (since 2022) and Advisory Board Member (2021), Virtus Artificial Intelligence & Technology Opportunities Fund, Virtus Convertible & Income 2024 Target Term Fund, Virtus Convertible & Income Fund, Virtus Convertible & Income Fund II, Virtus Diversified Income & Convertible Fund, Virtus Equity & Convertible Income Fund, and Virtus Dividend, Interest & Premium Strategy Fund; Trustee (since 2020) Virtus Alternative Solutions Trust (2 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (57 portfolios); Director (2016 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2016), Virtus Global Multi-Sector Income Fund; Director (since 2014), Virtus Total Return Fund Inc.; Director (2014 to 2019), the former Virtus Total Return Fund Inc.; Trustee (since 2011), Bentley University; Director (1986 to 2009) and President (1994 to 2009), J&W Seligman Co. Inc.; Director (1998 to 2009), Chairman (2002 to 2004) and Vice Chairman (2000 to 2002), ICI Mutual Insurance Company; Member, Board of Governors of ICI (1998 to 2008).</p>

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Interested Trustee

Name, Year of Birth, Length of Time Served, and Number of Funds Overseen	Principal Occupation(s) During Past 5 Years	Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustee
Aylward, George R.* Trustee and President YOB: 1964 Served Since: 2006 109 Portfolios	Director, President and Chief Executive Officer (since 2008), Virtus Investment Partners, Inc. and/or certain of its subsidiaries, and various senior officer positions with Virtus affiliates (since 2005).	Trustee, President and Chief Executive Officer (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Member, Board of Governors of the Investment Company Institute (since 2021); Trustee and President (since 2021), The Merger Fund®, The Merger Fund® VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Trustee, President and Chief Executive Officer (since 2021), Virtus Artificial Intelligence & Technology Opportunities Fund, Virtus Convertible & Income 2024 Target Term Fund, Virtus Convertible & Income Fund, Virtus Convertible & Income Fund II, Virtus Diversified Income & Convertible Fund, Virtus Equity & Convertible Income Fund, and Virtus Dividend, Interest & Premium Strategy Fund; Chairman and Trustee (since 2015), Virtus ETF Trust II (6 portfolios); Director, President and Chief Executive Officer (2014 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee and President (since 2013), Virtus Alternative Solutions Trust (2 portfolios); Director (since 2013), Virtus Global Funds, PLC (5 portfolios); Trustee (since 2012) and President (since 2010), Virtus Variable Insurance Trust (8 portfolios); Trustee, President and Chief Executive Officer (since 2011), Virtus Global Multi-Sector Income Fund; Trustee and President (since 2006) and Executive Vice President (2004 to 2006), Virtus Mutual Fund Family (57 portfolios); Director, President and Chief Executive Officer (since 2006), Virtus Total Return Fund Inc.; and Director, President and Chief Executive Officer (2006 to 2019), the former Virtus Total Return Fund Inc.

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

Officers of the Trust Who Are Not Trustees

Name and Year of Birth	Position(s) Held with Trust and Length of Time Served	Principal Occupation(s) During Past 5 Years
Batchelar, Peter J. YOB: 1970	Senior Vice President (since 2017), and Vice President (2008 to 2016).	Senior Vice President, Product Development (since 2017), Vice President, Product Development (2008 to 2017), and various officer positions (since 2008), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various officer positions (since 2008) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Bradley, W. Patrick YOB: 1972	Executive Vice President (since 2016); Senior Vice President (2013 to 2016); Vice President (2011 to 2013); Chief Financial Officer and Treasurer (since 2006).	Executive Vice President, Fund Services (since 2016), Senior Vice President, Fund Services (2010 to 2016) and various officer positions (since 2004), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various officer positions (since 2006) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.; Member (since 2022), BNY Mellon Asset Servicing Client Advisory Board.
Branigan, Timothy YOB: 1976	Vice President and Fund Chief Compliance Officer (since 2022); Assistant Vice President and Deputy Fund Chief Compliance Officer (March to May 2022); and Assistant Vice President and Assistant Chief Compliance Officer (2021 to 2022).	Various officer positions (since 2019) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Fromm, Jennifer YOB: 1973	Chief Legal Officer, Counsel and Secretary (since 2023); Vice President (since 2017); and Assistant Secretary (2008 to 2022).	Vice President (since 2016) and Senior Counsel, Legal (since 2007) and various officer positions (since 2008), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various officer positions (since 2008) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Griswold, Heidi YOB: 1973	Vice President (since 2017).	Vice President, Head of Transfer Agent & Servicing, Mutual Fund Services (since 2018), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; and Vice President (since 2016) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name and Year of Birth	Position(s) Held with Trust and Length of Time Served	Principal Occupation(s) During Past 5 Years
Hackett, Amy YOB: 1968	Vice President and Assistant Treasurer (since 2017).	Vice President, Fund Services (since 2010) and Assistant Vice President, Fund Services (2007 to 2010), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; and various officer positions (since 2007) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Krishnan, Suneeta YOB: 1965	Vice President and Assistant Treasurer (since 2018); and Assistant Treasurer (2017 to 2018).	Vice President, Mutual Fund Administration (since 2017), and Assistant Treasurer, Mutual Fund Administration (since 2007), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; and various officer positions (since 2009) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Lowe, Benjamin YOB: 1978	Vice President, Contoller and Assistant Treasurer (since 2021); and Vice President and Assistant Treasurer (2018 to 2021).	Vice President, Fund Services (since 2017), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; and various officer positions (since 2018) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Martin, David YOB: 1959	Anti-Money Laundering Compliance Officer (since 2017).	Vice President, Compliance – Broker/Dealer (since 2009), Virtus Investment Partners, Inc.; and Vice President and Chief Compliance Officer of certain Virtus subsidiaries (since 2004).
Rahman, Mahmood YOB: 1967	Assistant Vice President (since 2021).	Assistant Vice President and Tax Director, Fund Administration (since 2020), Virtus Investment Partners, Inc.; Assistant Vice President (since 2021) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.; and Assistant Treasurer and Tax Director, Grantham, Mayo, Van Otterloo & Co. LLC (2007 to 2019).
Short, Julia R. YOB: 1972	Senior Vice President (since 2017).	Senior Vice President, Product Development (since 2017), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Senior Vice President (since 2017) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.; and Managing Director, Product Manager, RidgeWorth Investments (2004 to 2017).
Smirl, Richard W. YOB: 1967	Executive Vice President (since 2021).	Chief Operating Officer (since 2021), Virtus Investment Partners, Inc.; Executive Vice President (since 2021), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Executive Vice President (since 2021) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.; Chief Operating Officer (2018 to 2021), Russell Investments; Executive Director (Jan. to July 2018), State of Wisconsin Investment Board; and Partner and Chief Operating Officer (2004 to 2018), William Blair Investment Management.
Suss, Amanda YOB: 1969	Vice President, Contoller and Assistant Treasurer (since 2022).	Vice President and Contoller (since 2022), Mutual Fund Administration and Financial Reporting, Virtus Investment Partners, Inc.; Vice President, Contoller and Assistant Treasurer (since 2022) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.; and Senior Finance Associate (2011 to 2022), Stone Harbor Investment Partners LP.

**Virtus Ceredex Mid-Cap Value Equity Fund (the “Fund”),
a series of Virtus Asset Trust
(Unaudited)**

Supplement dated December 15, 2022 to the Summary Prospectus
and the Virtus Asset Trust Statutory Prospectus, each dated April 28, 2022, each as supplemented

IMPORTANT NOTICE TO INVESTORS

Effective January 1, 2023, the Fund’s investment adviser, Virtus Fund Advisers, LLC, will implement a new expense limitation arrangement to further limit the Fund’s expenses. This change is described in more detail below.

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 footnote 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	0.69%	0.69%	0.69%	0.69%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	1.00%	None	None
Other Expenses	0.34%	0.28%	0.30%	0.16%
Total Annual Fund Operating Expenses	1.28%	1.97%	0.99%	0.85%
Less: Fee Waivers and/or Expense Reimbursements ^(b)	(0.00)%	(0.21)%	(0.00)%	(0.06)%
Total Annual Fund Operating Expenses After Expense Reimbursement ^(b)	1.28%	1.76%	0.99%	0.79%

^(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 1.35% for Class A Shares, 1.76% for Class C Shares, 1.05% for Class I Shares and 0.79% for Class R6 Shares through April 30, 2024. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the 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, and any in effect at the time of recapture, after repayment is taken into account.

Under “Fees and Expenses,” the “Example” table will be replaced with the following:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$673	\$934	\$1,214	\$2,010
Class C	Sold	\$279	\$598	\$1,043	\$2,279
	Held	\$179	\$598	\$1,043	\$2,279
Class I	Sold or Held	\$101	\$315	\$547	\$1,213
Class R6	Sold or Held	\$81	\$265	\$465	\$1,043

In the table in the section “More Information About Fund Expenses” on page 84 of the statutory prospectus, the row corresponding to the Fund will be replaced with the following and new footnotes will be added after the table:

	Class A Shares	Class C Shares	Class I Shares	Class R6 Shares
Virtus Ceredex Mid-Cap Value Equity Fund ⁽¹⁾	1.35% ⁽²⁾	1.76%	1.05% ⁽²⁾	0.79%

⁽¹⁾ Contractual through April 30, 2024.

⁽²⁾ Share class expenses currently below the capped level.

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

VAT 8622/CeredexMCV-NewExpCaps (12/22)

**Virtus Ceredex Mid-Cap Value Equity Fund (the “Fund”),
a series of Virtus Asset Trust
(Unaudited)**

Supplement dated February 15, 2023, to the Summary Prospectus and the Virtus Asset Trust
Statutory Prospectus, each dated April 28, 2022, as supplemented

IMPORTANT NOTICE TO INVESTORS

Ceredex Value Advisors has announced that effective February 15, 2023, Cody P. Smith, CFA is added as portfolio manager of the Virtus Ceredex Mid-Cap Value Equity Fund.

The disclosure under “Portfolio Management” in the Fund’s summary prospectus and in the summary section of the Fund’s statutory prospectus is hereby replaced in its entirety with the following:

- > **Don Wordell, CFA**, Managing Director of Ceredex, has managed the fund since 2001.
- > **Cody P. Smith, CFA**, Director and Senior Research Analyst of Ceredex, has managed the fund since February 2023.

The row for the Fund in the table under “Ceredex” beginning on page 115 of the Fund’s statutory prospectus is hereby replaced with the following:

Virtus Ceredex Mid-Cap Value Equity Fund	Cody P. Smith, CFA (since February 2023)
	Don Wordell, CFA (since 2001)

In the narrative under the referenced table with respect to the Ceredex portfolio managers, the biography of Mr. Smith is hereby inserted:

Cody P. Smith, CFA. Mr. Smith currently serves as Director and Senior Research Analyst at Ceredex. He has worked in investment management since 2004.

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

VAT 8622 Ceredex MCVE Fund PM Addition (2/2023)

**Virtus Ceredex Small-Cap Value Equity Fund (the “Fund”),
a series of Virtus Asset Trust
(Unaudited)**

Supplement dated February 15, 2023, to the Summary Prospectus and the Virtus Asset Trust
Statutory Prospectus, each dated April 28, 2022, as supplemented

IMPORTANT NOTICE TO INVESTORS

Ceredex Value Advisors has announced that Brett Barner will be retiring and stepping down as a portfolio manager of the Fund, effective June 30, 2023. Additionally, Charles E. Carter, CFA and Don Wordell, CFA are added as portfolio managers of the Fund, effective February 15, 2023.

The disclosure under “Portfolio Management” in the Fund’s summary prospectus and in the summary section of the Fund’s statutory prospectus is hereby replaced in its entirety with the following:

- > **Brett Barner, CFA**, Managing Director of Ceredex, has managed the fund since 1995. Mr. Barner will be stepping down as a Portfolio Manager on June 30, 2023.
- > **Charles E. Carter, CFA**, Director and Senior Research Analyst of Ceredex, has managed the fund since February 2023.
- > **Don Wordell, CFA**, Managing Director of Ceredex, has managed the fund since February 2023.

The row for the Fund in the table under “Ceredex” beginning on page 115 of the Fund’s statutory prospectus is hereby replaced with the following:

Virtus Ceredex Small-Cap Value Equity Fund	Brett Barner, CFA (since 1995, stepping down June, 2023)
	Charles E. Carter, CFA (since February 2023)
	Don Wordell, C FA (since February 2023)

In the narrative under the referenced table with respect to the Ceredex portfolio managers, the following biography for Mr. Carter is hereby inserted:

Charles E. Carter, CFA. Mr. Carter currently serves as Director and Senior Research Analyst at Ceredex. He has worked in investment management since 2001.

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

VAT 8622 Ceredex SCVE Fund PM Change (2/2023)

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

Supplement dated October 27, 2022 to the Summary Prospectus, the Virtus Asset Trust Statutory Prospectus and the Statement of Additional Information (“SAI”), each dated April 28, 2022, as supplemented

IMPORTANT NOTICE TO INVESTORS

Zevenbergen Capital Investments has announced that, effective December 31, 2022, Leslie Tubbs, CFA will retire and consequently step down from her role as a portfolio manager for the Virtus Zevenbergen Innovative Growth Stock Fund (the “Fund”). There will be no changes to the investment process for the Fund, which is team oriented. The Prospectuses and SAI will be updated as appropriate at the time of the transition.

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

VAT 8022/Zevenbergen PM Announcement (10/2022)

VIRTUS ASSET TRUST

101 Munson Street
Greenfield, MA 01301-9668

Trustees

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

Officers

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

Investment Adviser

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

Principal Underwriter

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

Administrator and Transfer Agent

Virtus Fund Services, LLC
One Financial Plaza
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 534470
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For more information about Virtus Mutual Funds,
please contact us at **1-800-243-1574**, or visit **Virtus.com**.