

December 31, 2021

Virtus Ceredex Large-Cap Value Equity Fund*

Virtus Ceredex Mid-Cap Value Equity Fund

Virtus Ceredex Small-Cap Value Equity Fund*

Virtus SGA International Growth Fund*

Virtus Silvant Large-Cap Growth Stock Fund

Virtus Silvant Small-Cap Growth Stock Fund

Virtus Zevenbergen Innovative Growth Stock Fund

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

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

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

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

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

PORTFOLIO HOLDINGS INFORMATION

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

MESSAGE TO SHAREHOLDERS

To my fellow shareholders of Virtus Funds:



I am pleased to present this annual report, which reviews the performance of your Fund for the 12 months ended December 31, 2021.

During this fiscal year, markets expressed optimism about the economic reopening that was driven by the release of COVID-19 vaccines, as well as ongoing monetary support and fiscal stimulus. Doubts crept in during the period, however, as the Delta and Omicron variants impacted productivity, and cascading supply chain issues led to higher prices. Strong corporate profitability drove equity markets higher for much of the period, although concerns about inflation and interest rates hindered fixed income markets.

Domestic and international equity indexes delivered generally strong returns for the 12 months ended December 31, 2021. U.S. large-capitalization stocks returned 28.71%, as measured by the S&P 500[®] Index, outpacing small-cap stocks, which gained 14.82%, as measured by the Russell 2000[®] Index. Within international equities, developed markets, as measured by the MSCI EAFE[®] Index (net), returned 11.26%, while emerging markets, as measured by the MSCI Emerging Markets Index (net), declined 2.54%.

In fixed income markets, the yield on the 10-year Treasury rose sharply to 1.52% on December 31, 2021, from 0.93% on December 31, 2020, based on fears of rising inflation. The broader U.S. fixed income market, as represented by the Bloomberg U.S. Aggregate Bond Index, was down 1.54% for the 12-month period, but non-investment grade bonds, as measured by the Bloomberg U.S. Corporate High Yield Bond Index, were up 5.28%.

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,

A handwritten signature in dark ink, appearing to read 'G. Aylward', written in a cursive style.

George R. Aylward
President, Virtus Funds

February 2022

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, 2021 TO DECEMBER 31, 2021

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, 2021.

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, 2021	Ending Account Value December 31, 2021	Annualized Expense Ratio	Expenses Paid During Period*
Ceredex Large-Cap Value Equity Fund.....	Class A	\$1,000.00	\$1,085.00	1.24%	\$6.52
	Class C	1,000.00	1,081.90	1.72	9.03
	Class I	1,000.00	1,085.80	0.97	5.10
	Class R6	1,000.00	1,087.40	0.72	3.79
Ceredex Mid-Cap Value Equity Fund	Class A	1,000.00	1,077.90	1.27	6.65
	Class C	1,000.00	1,075.40	1.79	9.36
	Class I	1,000.00	1,078.80	0.98	5.13
	Class R6	1,000.00	1,080.30	0.79	4.14
Ceredex Small-Cap Value Equity Fund.....	Class A	1,000.00	1,075.60	1.46	7.64
	Class C	1,000.00	1,073.10	1.84	9.61
	Class I	1,000.00	1,076.50	1.18	6.18
	Class R6	1,000.00	1,077.50	0.88	4.61
SGA International Growth Fund	Class A	1,000.00	1,004.90	1.32	6.67
	Class I	1,000.00	1,005.60	1.07	5.41
	Class R6	1,000.00	1,006.50	0.95	4.80
Silvant Large-Cap Growth Stock Fund.....	Class A	1,000.00	1,090.70	1.23	6.48
	Class I	1,000.00	1,091.60	0.97	5.11
	Class R6	1,000.00	1,092.20	0.90	4.75
Silvant Small-Cap Growth Stock Fund.....	Class A	1,000.00	951.20	1.27	6.25
	Class I	1,000.00	951.50	1.15	5.66
Zevenbergen Innovative Growth Stock Fund	Class A	1,000.00	901.20	1.25	5.99
	Class I	1,000.00	902.30	1.00	4.79
	Class R6	1,000.00	902.70	0.90	4.32

* 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.

VIRTUS ASSET TRUST
DISCLOSURE OF FUND EXPENSES (Unaudited) (Continued)
FOR THE SIX-MONTH PERIOD OF JULY 1, 2021 TO DECEMBER 31, 2021

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

Hypothetical Example for Comparison Purposes

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

		Beginning Account Value July 1, 2021	Ending Account Value December 31, 2021	Annualized Expense Ratio	Expenses Paid During Period*
Ceredex Large-Cap Value Equity Fund.....	Class A	\$1,000.00	\$1,018.95	1.24%	\$6.31
	Class C	1,000.00	1,016.53	1.72	8.74
	Class I	1,000.00	1,020.32	0.97	4.94
	Class R6	1,000.00	1,021.58	0.72	3.67
Ceredex Mid-Cap Value Equity Fund	Class A	1,000.00	1,018.80	1.27	6.46
	Class C	1,000.00	1,016.18	1.79	9.10
	Class I	1,000.00	1,020.27	0.98	4.99
	Class R6	1,000.00	1,021.22	0.79	4.02
Ceredex Small-Cap Value Equity Fund.....	Class A	1,000.00	1,017.85	1.46	7.43
	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	1,020.77	0.88	4.48
SGA International Growth Fund	Class A	1,000.00	1,018.55	1.32	6.72
	Class I	1,000.00	1,019.81	1.07	5.45
	Class R6	1,000.00	1,020.42	0.95	4.84
Silvant Large-Cap Growth Stock Fund.....	Class A	1,000.00	1,019.00	1.23	6.26
	Class I	1,000.00	1,020.32	0.97	4.94
	Class R6	1,000.00	1,020.67	0.90	4.58
Silvant Small-Cap Growth Stock Fund.....	Class A	1,000.00	1,018.80	1.27	6.46
	Class I	1,000.00	1,019.41	1.15	5.85
Zevenbergen Innovative Growth Stock Fund	Class A	1,000.00	1,018.90	1.25	6.36
	Class I	1,000.00	1,020.16	1.00	5.09
	Class R6	1,000.00	1,020.67	0.90	4.58

* 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, 2021

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.

Gross Domestic Product (“GDP”)

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

London Interbank Offered Rate (“LIBOR”)

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

MSCI All Country World ex USA Index (net)

The MSCI All Country World ex USA Index (net) is a free float-adjusted market capitalization-weighted index that measures equity performance of developed and emerging markets, excluding the United States. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

MSCI EAFE[®] Index (net)

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

MSCI Emerging Markets Index (net)

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

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.

VIRTUS ASSET TRUST
KEY INVESTMENT TERMS (Unaudited) (Continued)
DECEMBER 31, 2021

Russell 2000® Growth Index

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

Russell 2000® Index

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

Russell 2000® Value Index

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

Russell 3000® Growth Index

The Russell 3000® Growth Index is a market capitalization-weighted index of growth-oriented stocks of U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Russell Midcap® 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, 2021, the Fund's Class A shares at NAV returned 25.24%, Class C shares at NAV returned 24.57%, Class I shares at NAV returned 25.48%, and Class R6 Shares at NAV returned 25.85%. For the same period, the Russell 1000® Value Index, the Fund's style-specific benchmark appropriate for comparison, returned 25.16%.

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, 2021?

The 12-month period was a robust environment for the U.S. stock market. Large-cap stocks underperformed their smaller-capitalization counterparts, with the Russell 1000® Value Index posting a return of 25.16% versus the Russell 2000® Value Index return of 28.27%. Similar to the past few years, growth stocks continued to outpace value stocks, with the Russell 1000® Growth Index returning 27.60% and the Russell 1000® Value Index posting a 25.16% return for the period. This was due to a handful of names leading the charge for the Russell 1000® Growth Index. The opposite occurred among mid caps and small caps, where value bested growth.

All economic sectors were positive in 2021. Energy and real estate were the best-performing areas for the Russell 1000® Value Index in the period. The largest detracting sectors, on a relative basis, for the

Russell 1000® Value Index were consumer staples and communication services.

During the annual time frame, the robust fiscal and monetary stimulus was a main factor in lifting U.S. equity markets. In addition, the markets dealt with a vaccine rollout, China growth concerns, fears of higher inflation, dysfunction in government, geopolitical instability, and a new COVID variant (Omicron). With all these items contributing to equity volatility at times, strong financial conditions along with solid fundamentals and earnings lifted stocks in 2021.

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

The Fund outperformed its benchmark, the Russell 1000® Value Index, for the 12 months ended December 31, 2021. During this period, the Fund posted positive stock selection in the financials, information technology, and consumer discretionary sectors. Negative stock selection was exhibited in the health care, industrials, and energy sectors. The Fund had underweight positions in the communication services and consumer staples sectors that contributed positively to results. Additionally, the Fund had an underweight position in real estate and an overweight position in information technology, both of which weighed on investment results.

For the reporting period, the securities that posted the largest positive contribution to results were Capital One Financial and Bank of America.

- Capital One contributed positively due to continued pristine credit, strong consumer spending, and the early stages of loan growth.
- Bank of America outperformed as consumer trends emerged with strength, the interest rate environment became more constructive, and capital markets remained robust.

Rounding out the top five contributors were American Express, KLA Corp., and PerkinElmer.

The largest detractors from results were Global Payments and Zimmer Biomet Holdings.

- Global Payments underperformed as the company was negatively impacted by the fear that BNPL (Buy now Pay later) could be disruptive to its business.

- Zimmer Biomet Holdings was adversely impacted by COVID, which prevented the rate of orthopedic procedures from fully rebounding.

Other top detractors for the period included AT&T, AptarGroup, and General Electric.

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

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

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

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

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

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of December 31, 2021.

Industrials	21%
Financials	21
Information Technology	12
Materials	12
Health Care	9
Energy	6
Consumer Discretionary	4
Other (includes short-term investment)	15
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 12/31/21

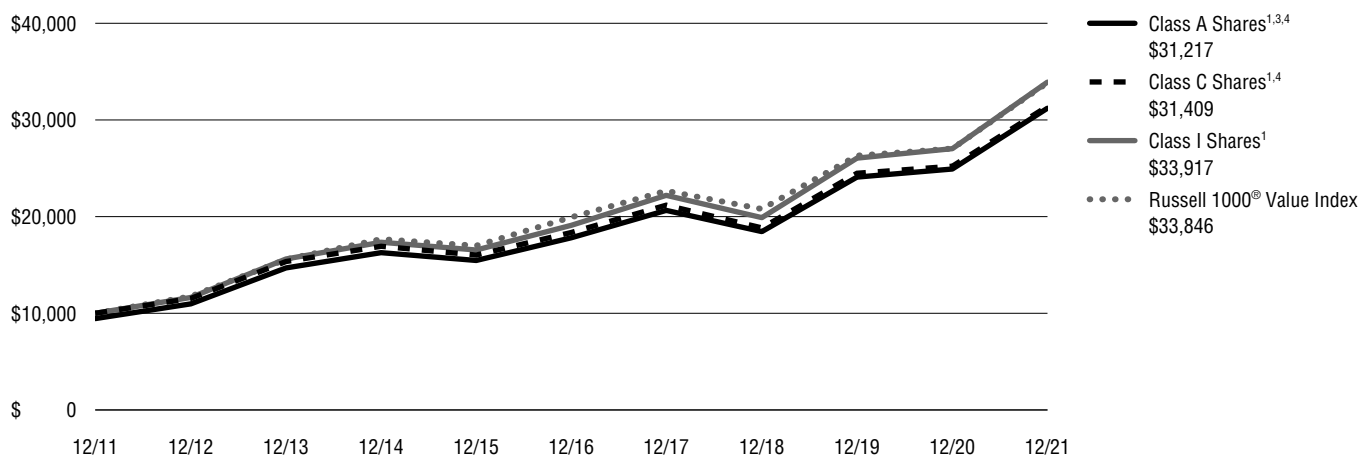
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	25.24%	11.87%	12.69%	—%	—
Class A shares at POP^{3,4}	18.35	10.62	12.06	—	—
Class C shares at NAV² and with CDSC⁴	24.57	11.34	12.13	—	—
Class I shares at NAV²	25.48	12.17	12.99	—	—
Class R6 shares at NAV²	25.85	12.46	—	10.68	8/1/14
Russell 1000[®] Value Index	25.16	11.16	12.97	10.14⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.27%, Net 1.24%; Class C shares: Gross 1.94%, Net 1.72%; Class I shares: Gross 1.03%, Net 0.97%; Class R6 shares: Gross 0.86%, 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, 2011, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



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

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

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% 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, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through April 30, 2022. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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

Ceredex 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, 2021, the Fund's Class A shares at NAV returned 28.73 %, Class C shares at NAV returned 28.01%, Class I shares at NAV returned 28.99%, and Class R6 Shares at NAV returned 29.34%. For the same period, the Russell Midcap[®] Value Index, the Fund's style-specific benchmark appropriate for comparison, returned 28.34%.

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, 2021?

The 12-month period was a robust environment for the U.S. stock market. Mid-cap value stocks did better than large-cap stocks, and slightly outperformed their smaller-capitalization counterparts, with the Russell Midcap[®] Value Index posting a return of 28.34% versus the Russell 1000[®] Value Index return of 25.16% and the Russell 2000[®] Value Index return of 28.27%. Growth stocks continued to outpace value stocks, with the Russell 1000[®] Growth Index returning 27.60% and the Russell 1000[®] Value Index posting a 25.16% return for the period. This was due to a handful of names leading the charge for the Russell 1000[®] Growth Index. The opposite occurred in mid cap, where value bested growth. The Russell Midcap[®] Value Index returned 28.34% versus the Russell Midcap[®] Growth Index, which returned 12.73%.

All economic sectors were positive in 2021. Real estate and energy were the best-performing areas for the Russell Midcap[®] Value Index in the period. The

largest detracting sectors, on a relative basis, for the Russell Midcap Value[®] Index were communication services and health care.

During the annual time frame, the robust fiscal and monetary stimulus was a main factor in lifting U.S. equity markets. In addition, the markets dealt with a vaccine rollout, China growth concerns, fears of higher inflation, dysfunction in government, geopolitical instability, and a new COVID variant (Omicron). With all these items contributing to equity volatility at times, strong financial conditions along with solid fundamentals and earnings lifted stocks in 2021.

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

The Fund outperformed its benchmark, the Russell Midcap[®] Value Index, for the 12 months ended December 31, 2021. During this period, the Fund posted positive stock selection in the financials, industrials, and consumer discretionary sectors. Negative stock selection was exhibited in the real estate, utilities, and information technology sectors. The Fund had underweight positions in the communication services and consumer staples sectors that contributed positively to results. Additionally, the Fund had underweight positions in health care and real estate that weighed on investment results.

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

- Capital One contributed positively due to continued pristine credit, strong consumer spending, and the early stages of loan growth.
- Marvell Technology Group outperformed based on strong execution and a positive update on earnings, for which the company provided a favorable outlook that surprised investors.

Rounding out the top five contributors were Signature Bank, Motorola Solutions, and NXP Semiconductor.

The largest detractors from results were Global Payments and Citrix Systems.

- Global Payments underperformed as the company was negatively impacted by the fear that BNPL (Buy now Pay later) could be disruptive to its business.

- Citrix Systems underperformed as the company was negatively impacted by weak earnings due to subpar execution. This resulted in the company resetting earnings expectations for the full year.

Other top detractors for the period included Foot Locker, Zimmer Biomet Holdings, and FMC Corp.

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

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

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

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

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of December 31, 2021.

Industrials	23%
Financials	18
Information Technology	15
Materials	8
Health Care	8
Real Estate	6
Consumer Discretionary	6
Other (includes short-term investment)	16
Total	100%

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 12/31/21

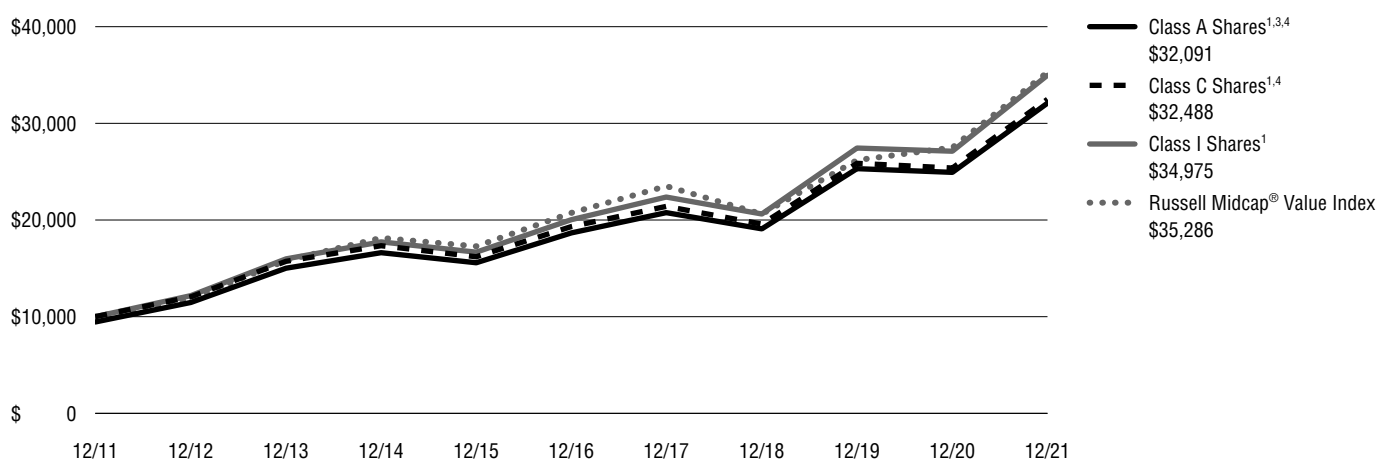
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	28.73%	11.45%	13.00%	—%	—
Class A shares at POP^{3,4}	21.65	10.19	12.37	—	—
Class C shares at NAV² and with CDSC⁴	28.01	10.95	12.50	—	—
Class I shares at NAV²	28.99	11.79	13.34	—	—
Class R6 shares at NAV²	29.34	12.06	—	10.76	8/1/14
Russell Midcap[®] Value Index	28.34	11.22	13.44	10.31⁵	—

Fund Expense Ratios⁶: Class A shares: 1.30%; Class C shares: Gross 1.98%, Net 1.79%; Class I shares: 1.04%; Class R6 shares: Gross 0.87%, Net 0.79%.

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

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

This chart assumes an initial investment of \$10,000 made on December 31, 2011, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



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

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

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% 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, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through April 30, 2022. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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

Ceredex 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, 2021, the Fund's Class A shares at NAV returned 26.91%, Class C shares at NAV returned 26.42%, Class I shares at NAV returned 27.20%, and Class R6 shares at NAV returned 27.61%. For the same period, the Russell 2000® Value Index, the Fund's style-specific benchmark appropriate for comparison, returned 28.27%.

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, 2021?

The 12-month period was a robust environment for the U.S. stock market. Small-cap value stocks outperformed their large-capitalization value counterparts, with the Russell 1000® Value Index posting a return of 25.16% versus the Russell 2000® Value Index return of 28.27%. Similar to the past few years, growth stocks continued to outpace value stocks, with the Russell 1000® Growth Index returning 27.60% and the Russell 1000® Value Index posting a 25.16% return for the period. This was due to a handful of names leading the charge for the Russell 1000® Growth Index. The opposite occurred in small caps, where value bested growth. The Russell 2000® Value Index returned 28.27% versus the Russell 2000® Growth Index, which returned 2.83%.

All economic sectors were positive in 2021. Energy and consumer discretionary were the best-performing areas for the Russell 2000® Value Index in the period. The largest detracting sectors, on

a relative basis, for the Russell 2000® Value Index were the health care and utilities sectors.

During the annual time frame, the robust fiscal and monetary stimulus was a main factor in lifting U.S. equity markets. In addition, the markets dealt with a vaccine rollout, China growth concerns, fears of higher inflation, dysfunction in government, geopolitical instability, and a new COVID variant (Omicron). With all these items contributing to equity volatility at times, strong financial conditions along with solid fundamentals and earnings lifted stocks in 2021.

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

The Fund underperformed its benchmark, the Russell 2000® Value Index, for the 12 months ended December 31, 2021. During this period, the Fund posted positive stock selection in the health care, communication services, and industrials sectors. Negative stock selection was exhibited in the energy, consumer staples, and materials sectors. The Fund had underweight positions in health care and utilities that contributed positively to results. Additionally, the Fund had underweight positions in energy and consumer discretionary that weighed on investment results.

For the reporting period, the securities that posted the largest positive contribution to results were Interpublic Group of Cos. and Hill-Rom Holdings.

- Interpublic Group outperformed because of an improving advertising market. In addition, the company's data/privacy assets allowed for healthy share gains versus its peers.
- Hill-Rom Holdings performed well as the company received a buyout offer from Baxter.

Rounding out the top five contributors were SLM Corp., Stantec, and Jefferies Financial Group.

The largest detractors from results were Kemper and AptarGroup.

- Kemper underperformed as the company dealt with the reopening of California, which caused a large uptick in auto accidents. The state delayed the company from implementing higher insurance rates to offset the higher accident rates.
- AptarGroup underperformed as the company experienced rapid deterioration of its business

fundamentals, caused by a weak flu season and the resulting need to de-stock over the counter medicines. Additionally, reduced prescriptions added to the weakness in the stock.

Other top detractors for the period included Minerals Technologies, World Fuel Services, and Calavo Growers.

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

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

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)

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of December 31, 2021.

Financials	26%
Industrials	20
Information Technology	13
Materials	10
Consumer Discretionary	7
Health Care	6
Consumer Staples	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 12/31/21

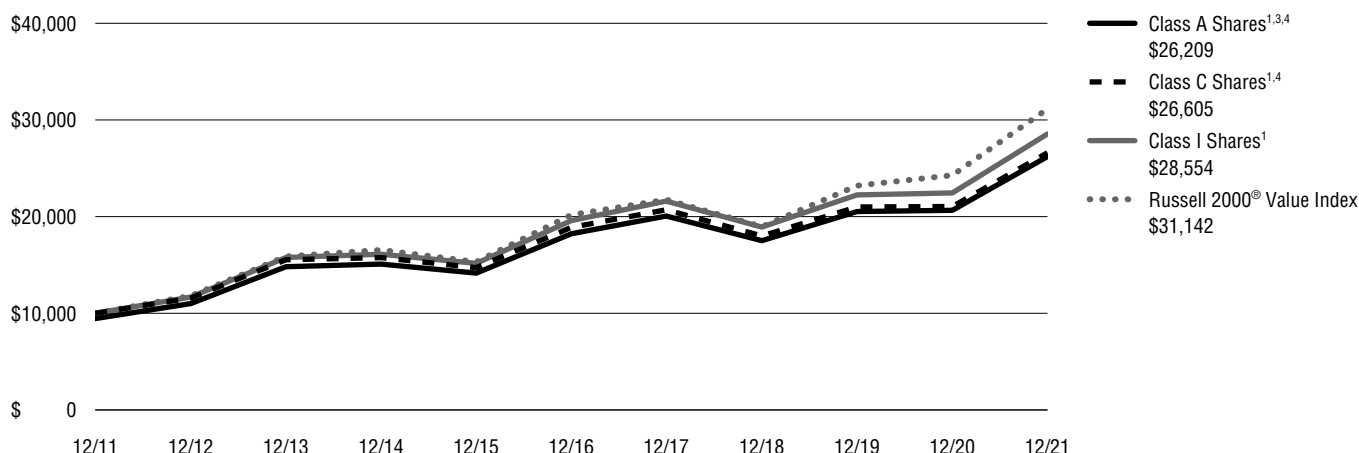
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	26.91%	7.53%	10.74%	—%	—
Class A shares at POP^{3,4}	19.93	6.32	10.11	—	—
Class C shares at NAV² and with CDSC⁴	26.42	7.09	10.28	—	—
Class I shares at NAV²	27.20	7.83	11.06	—	—
Class R6 shares at NAV²	27.61	—	—	10.79	2/26/19
Russell 2000[®] Value Index	28.27	9.07	12.03	13.11⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.48%, Net 1.46%; Class C shares: Gross 2.18%, Net 1.81%; Class I shares: Gross 1.21%, Net 1.15%; Class R6 shares: Gross 1.05%, Net 0.88%.

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

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

This chart assumes an initial investment of \$10,000 made on December 31, 2011, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



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

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

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% 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, 2021, 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: SCIIIX

Class I: STITIX

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, 2021, the Fund's Class A shares at NAV returned 8.36%, Class I shares at NAV returned 8.59%, and Class R6 Shares at NAV returned 8.74%. For the same period, the MSCI All Country World ex USA Index, the Fund's style-specific benchmark appropriate for comparison, returned 7.82%.

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, 2021?

International equities generated positive returns for 2021 despite new and disruptive regional COVID setbacks, persistent inflationary pressures, monetary tightening in emerging markets, and a changing regulatory landscape in China.

Smaller and more economically sensitive companies outperformed as they benefited from the broad global recovery in corporate profits. Earnings growth for the MSCI All Country World ex USA Index was the highest on record since the Global Financial Crisis, up 100% after having declined 37% in 2020.

Returns were strongest in developed markets, driven by strength in Europe, while emerging markets were negatively impacted, primarily by weakness in China, Latin America, and Korea. The energy, financials, information technology (driven by strength in semiconductors), and industrials sectors outperformed by a wide margin, while the

communication services, consumer discretionary, real estate, and health care sectors underperformed.

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

The Fund outperformed its benchmark, the MSCI All Country World ex USA Index (net), in 2021. Despite the headwinds from a more economically driven market environment, strong stock selection in the Fund offset unfavorable market trends.

A lack of exposure to the strongly performing energy sector, an underweight in the industrials sector, and overweight positions in the health care and consumer staples sectors detracted from the Fund's relative performance. Underweights in the communication services and consumer discretionary sectors, along with an overweight in the information technology sector and lack of exposure to the real estate sector, contributed positively to the Fund's relative returns.

Stock selection was the main driver of relative returns, with strong stock selection in the health care, consumer staples, and industrials sectors contributing most positively. This helped offset negative stock selection effects in the consumer discretionary, financials, and communication services sectors.

Regional allocations detracted modestly from relative returns given a slight overweight to underperforming emerging markets and an underweight to developed markets. Stock selection in emerging markets detracted due primarily to the Fund's Chinese holdings, while selection in developed markets contributed positively.

The top five contributors to Fund performance for the period were financial services company Aon, pharmaceutical company Novo Nordisk, computer-aided-design software leader Dassault Systemes, IT services leader Infosys, and industrial gas company Linde.

The five largest detractors from Fund performance were Chinese after-school-tutoring company New Oriental Education, medical device company Shandong Weigao, online brokerage XP, insurance leader AIA Group, and sportswear company Adidas.

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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.*

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

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

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of December 31, 2021.

Health Care	25%
Consumer Staples	21
Financials	17
Information Technology	16
Consumer Discretionary	9
Materials	6
Industrials	3
Other (includes short-term investment and securities lending collateral)	3
Total	100%

SGA International Growth Fund (Continued)

Average Annual Total Returns¹ for periods ended 12/31/21

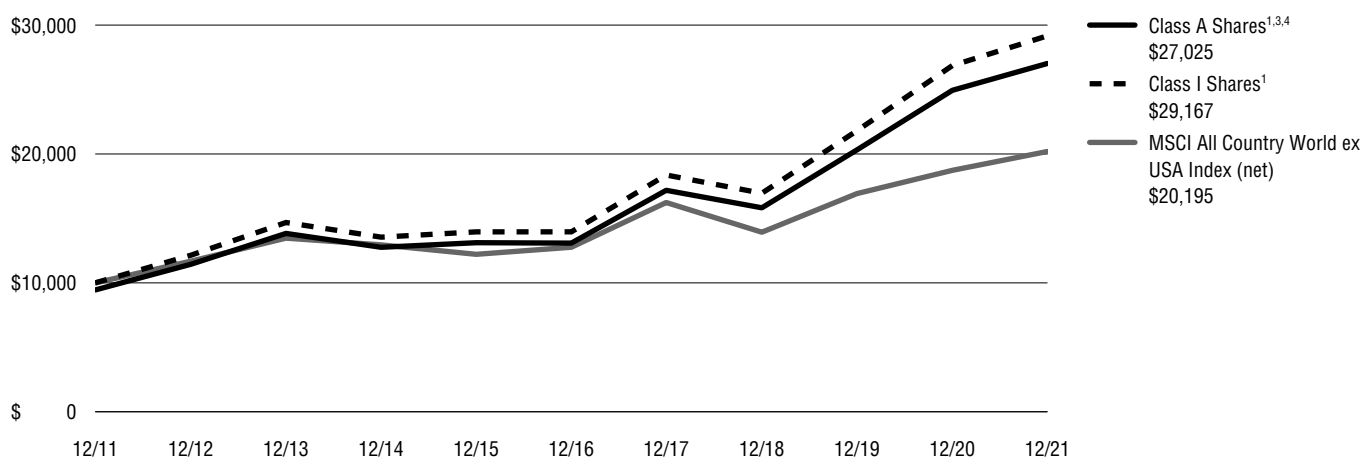
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	8.36%	15.61%	11.08%	—%	—
Class A shares at POP^{3,4}	2.40	14.31	10.45	—	—
Class I shares at NAV²	8.59	15.88	11.30	—	—
Class R6 shares at NAV²	8.74	15.98	—	13.59	9/1/15
MSCI All Country World ex USA Index (net)	7.82	9.61	7.28	8.40⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.58%, Net 1.33%; Class I shares: Gross 1.32%, Net 1.08%; Class R6 shares: Gross 1.22%, Net 0.96%.

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

This chart assumes an initial investment of \$10,000 made on December 31, 2011, for Class A shares and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



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

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

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% 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, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through April 30, 2022. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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

Silvant Large-Cap Growth Stock Fund

Fund Summary (Unaudited)

Ticker Symbols:

Class A: STCIX

Class I: STCAX

Class R6: STCZX

Portfolio Manager Commentary by Silvant Capital Management LLC

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

■ For the fiscal year ended December 31, 2021, the Fund's Class A shares at NAV returned 23.74%, Class I shares at NAV returned 23.97%, and Class R6 shares at NAV returned 24.08%. For the same period, the Russell 1000® Growth Index, the Fund's style-specific benchmark appropriate for comparison, returned 27.60%.

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, 2021?

Despite another year of managing through a global pandemic, economic activity increased as the U.S. reopened its economy. By the fourth quarter of 2021, gross domestic product (GDP) growth was expected to be approximately 6.8%, with surging corporate profit growth expected. Several COVID vaccines were brought to market during the year, while governments across the globe continued to provide economic stimulus, creating a positive backdrop for equities. The S&P 500® Index gained 28.7% during the fiscal year, while large-cap growth stocks, as measured by the Russell 1000® Growth Index, rose 27.6%. With the rise in economic growth, fears about inflation and a possible Federal Reserve (Fed) response weighed heavily on investors' minds as the year ended.

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

Although the Fund underperformed its primary benchmark, the Russell 1000® Growth Index, for the

year, absolute investment results were strong. Performance compared to the Fund's benchmark was hampered by not owning Tesla, a consumer discretionary stock, which gained almost 50% during the year and represented 3.6% weight within the benchmark. The Fund's consumer discretionary stocks rose 4.7% on average, while the Russell 1000® Growth Index's consumer discretionary stocks gained 18.4%, with Tesla driving 39% of the return in that sector during the year.

Additionally, the Fund's other consumer discretionary stocks that underperformed were primarily impacted by the various COVID variant waves hurting economic re-openings across the globe. Royal Caribbean, a cruise line, rose 3.0%; Booking Holdings, a travel booking website, rose 7.7%; Las Vegas Sands, a gaming company, was down 36.9%; DraftKings, an online gaming company, was down 43.0%; and TJX Companies, a name brand discount retailer, was up 12.8%. These stocks were held through the Fund's fiscal year end.

The Fund's best performing sectors were communication services (up 40.2%), consumer staples (up 41.4%), and technology (up 28.4%). The Fund had 20 holdings from eight different major economic sectors that rose more than 30% during the year, indicating the broad diversification of returns. Some of the Fund's best-performing holdings for the year were Alphabet, a communication services stock (up 65.3%), Costco Wholesale, a consumer staples stock (up 51.9%), IHS Markit, an industrials stock (up 49.0%), UnitedHealth Group, a health care stock (up 45.3%), NVIDIA Corporation, a technology stock (up 126.0%), and Applied Materials, a technology stock (up 84.1%). These positions remained in the Fund at year end.

The Fund's top five contributors to relative performance for the fiscal year were NVIDIA, Applied Materials, Alphabet Class C, Alphabet Class A, and O'Reilly Automotive. The five largest detractors from relative performance were Las Vegas Sands, DraftKings, Teladoc Health, Visa, and Exact Sciences.

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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.*

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

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

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of December 31, 2021.

Information Technology	47%
Communication Services	14
Consumer Discretionary	13
Health Care	12
Industrials	5
Consumer Staples	4
Financials	3
Other (includes short-term investment and securities lending collateral)	2
Total	100%

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

Silvant Large-Cap Growth Stock Fund (Continued)

Average Annual Total Returns¹ for periods ended 12/31/21

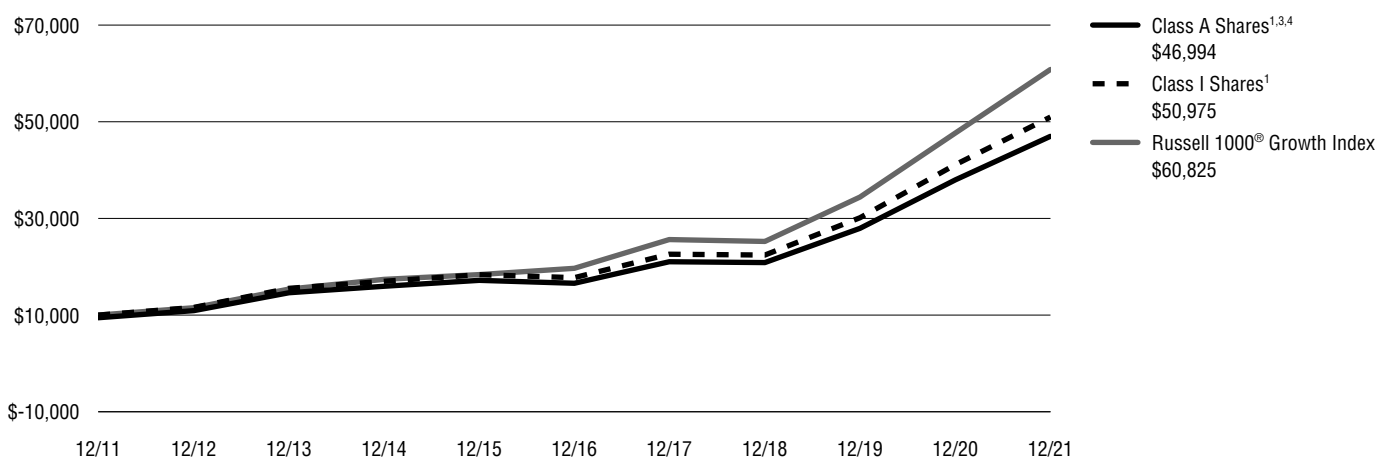
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	23.74%	23.16%	17.40%	—%	—
Class A shares at POP^{3,4}	16.93	21.78	16.74	—	—
Class I shares at NAV²	23.97	23.50	17.69	—	—
Class R6 shares at NAV²	24.08	23.61	—	16.97	8/1/14
Russell 1000® Growth Index	27.60	25.32	19.79	19.65⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.27%, Net 1.23%; Class I shares: Gross 1.09%, Net 0.97%; Class R6 shares: Gross 0.96%, 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, 2011, for Class A shares and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



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

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

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% 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, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through April 30, 2022. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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

Silvant Small-Cap Growth Stock Fund

Fund Summary (Unaudited)

Ticker Symbols:
Class A: SCGIX
Class I: SSCTX

Portfolio Manager Commentary by Silvant Capital Management LLC

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

■ For the fiscal year ended December 31, 2021, the Fund's Class A shares at NAV returned -4.32% and Class I shares at NAV returned -4.14%. For the same period, the Russell 2000® Growth Index, the Fund's style-specific benchmark appropriate for comparison, returned 2.83%.

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

How did the markets perform during the Fund's fiscal year ended December 31, 2021?

Despite another year of managing through a global pandemic, economic activity increased as the U.S. reopened its economy. By the fourth quarter of 2021, gross domestic product (GDP) growth was expected to be approximately 6.8%, with surging corporate profit growth expected. Several COVID vaccines were brought to market during the year, while governments across the globe continued to provide economic stimulus, creating a positive backdrop for equities. The S&P 500® Index gained 28.7% during the fiscal year, while small-cap growth stocks, as measured by the Russell 2000® Growth Index, only rose 2.8%. Smaller-cap companies are typically more reliant on debt to fund their future growth. As interest rates rose in 2021, investors feared that the cost of debt financing in the future could negatively impact these companies. Additionally, small-cap growth stocks, as measured by the Russell 2000® Growth Index, significantly outperformed the S&P 500® Index in 2020, gaining almost 35% versus the 18%

return for the broader market. Lastly, with the rise in economic growth, fears about inflation and a possible Federal Reserve (Fed) response weighed heavily on investors' minds as the year ended.

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

The Fund retrenched in 2021 after gaining approximately 39.0% in 2020. The Fund underperformed its benchmark, the Russell 2000® Growth Index, for the fiscal year ended December 31, 2021.

The Fund's underperformance was attributable to negative stock selection in six out of 11 major economic sectors. However, stock selection within the technology sector represented 86.5% of the Fund's underperformance. Three of the Fund's technology holdings that were not in the benchmark lost value, and were responsible for 44.4% of the Fund's relative underperformance for the year. The stocks were: Five9, which produces cloud software for call centers, and was down 21.3%; Coupa Software, a back-office support software company, which lost 53.5%; and Everbridge, a company that provides software for critical event and safety applications, which was down 55.0%. Everbridge was sold and the Fund continue to hold the other two positions at year end. Cardlytics, a company providing online advertising through a purchase intelligence platform, was down 44.7%, and Magnite, which provides a solution to automate the purchase and sale of digital advertising inventory, was down 43.6%, negatively impacting Fund performance. Cardlytics was sold while Magnite remained a holding at the end of the fiscal year.

The Fund had positive stock selection in the industrials, financials, and materials sectors. The holdings that performed especially well were: Saia, a trucking company, up 86.0%; Herc Holdings, an equipment rental supplier, up 135.3%; Balchem, a performance nutrition ingredients company, up 46.9%; Essential Properties Realty, a single-tenant real estate investment trust (REIT), up 41.4%; and Ares Management, an alternative asset manager, up 78.1%. The Fund held these five positions at year end.

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

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

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

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

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

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of December 31, 2021.

Information Technology	26%
Health Care	25
Industrials	17
Consumer Discretionary	15
Financials	7
Materials	4
Real Estate	2
Other (includes short-term investment and securities lending collateral)	4
Total	100%

Silvant Small-Cap Growth Stock Fund (Continued)

Average Annual Total Returns¹ for periods ended 12/31/21

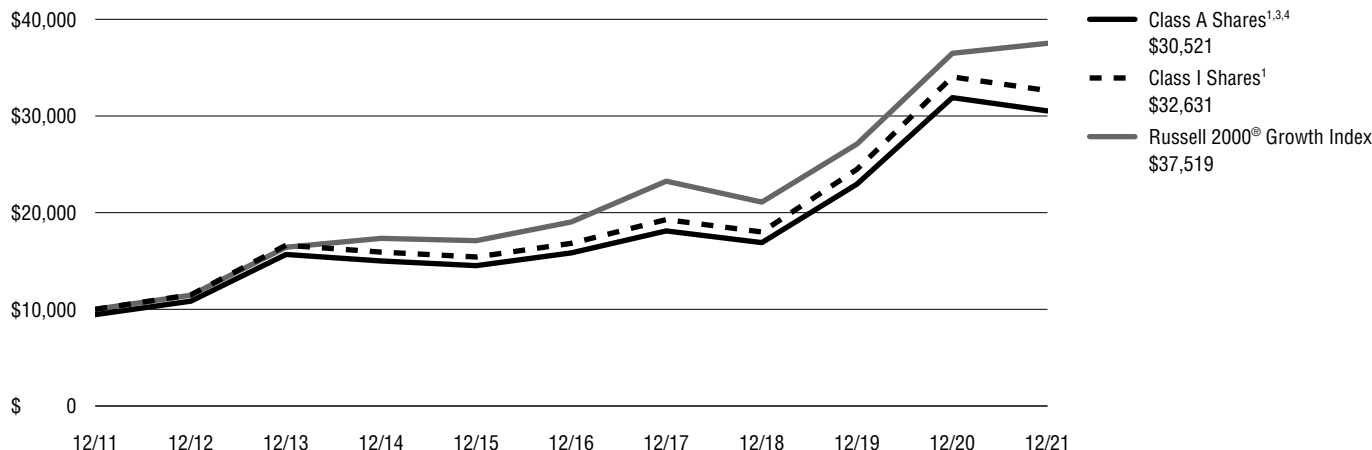
	1 Year	5 Years	10 Years
Class A shares at NAV²	-4.32%	14.02%	12.44%
Class A shares at POP^{3,4}	-9.59	12.74	11.80
Class I shares at NAV²	-4.14	14.16	12.55
Russell 2000[®] Growth Index	2.83	14.53	14.14

Fund Expense Ratios⁵: Class A shares: Gross 1.58%, Net 1.27%; Class I shares: Gross 1.42%, Net 1.15%.

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

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

This chart assumes an initial investment of \$10,000 made on December 31, 2011, for Class A shares and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



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

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

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% 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 expense ratios of the Fund are set forth according to the prospectus for the Fund effective April 28, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through April 30, 2022. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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

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, 2021, the Fund's Class A shares at NAV returned -10.14%, Class I shares at NAV returned -9.93%, and Class R6 shares at NAV returned -9.82. For the same period, the Russell 3000® Growth Index, the Fund's style-specific benchmark appropriate for comparison, returned 25.85%.

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, 2021?

Broad domestic stock indexes recorded positive performance in 2021 following an unprecedented 2020, during which pandemic uncertainties whipsawed global financial markets. Headline returns, however, masked a swift and severe change from the dominance of COVID beneficiaries to leadership by large information technology and economically sensitive companies. Traders juggled a "crisis of confidence," wrestling with prospects of sustained inflation, reduced stimulus from the Federal Reserve (the Fed), rising interest rates, more stringent regulatory and tax regimes, and ongoing COVID-19 disruptions. Rather than endure elevated volatility among shares of earlier-stage, high-growth equities, investors sought safety in companies that offered historical free cash flow generation and modest expectations for year-over-year comparable performance. The Fund's Russell 3000® Growth Index benchmark increased 25.85% for the 12-month period.

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

The Fund had a negative return for the 12 months ended December 31, 2021. Underexposure to large-cap information technology and economically sensitive companies, coupled with downward pressure on valuations, contributed to the Fund's relative underperformance.

The sectors that were most responsible for the Fund's underperformance included health care, real estate, and communication services. Individual security selection in consumer discretionary and information technology partially offset the Fund's negative return.

Material detractors from Fund performance included:

- Teladoc Health is a first-mover and a leader in telehealth. The share price faced headwinds during the period due to concerns about the sustainability of demand after the rapid growth Teladoc experienced during the pandemic.
- Zillow Group is a founder-led real estate data and services company. Underperformance was driven by concerns surrounding the U.S. housing market and the company's surprising decision to exit the direct home purchase segment, after it acknowledged growing discomfort with the inherent volatility of property prices and input costs.
- Exact Sciences, a cancer diagnostic company, experienced sales challenges amid ongoing COVID-19 disruptions, as individuals delayed wellness visits and lockdown mandates negatively impacted sales reps' ability to meet with physicians.
- Peloton Interactive is a founder-led connected hardware streaming fitness service. The stock price declined as management lowered earnings guidance due to uncertainty regarding the sustainability of pandemic-fueled growth, a volatile reopening landscape, and ongoing supply chain constraints. The position was sold during the fiscal year in order to fund better growth alternatives.
- Chegg, an education technology company, reported a significant deceleration in revenue throughout 2021. The company attributed worse-than-expected student enrollments and engagement in the second half of the year to a strong labor market and mental fatigue related to COVID-19 pandemic disruptions. The position was sold during the fiscal year in order to fund better growth alternatives.

Material contributors to Fund performance included:

- Tesla, a founder-led technology company that seeks to accelerate the world's transition to sustainable energy, continued outpacing both production and profitability expectations due to unmatched vertical integration, technological sophistication, and increasingly global scale.
- NVIDIA is a founder-led intensive graphics and artificial intelligence enabler. The company's stock benefited from strong demand for semiconductors, new product launches, and an appreciation for the company's critical role in empowering the future of advanced technology.
- Shopify, a founder-led commerce platform company, maintained high revenue growth rates due to increased scale from pandemic-accelerated demand trends.
- Snowflake, a data platform company, reported four consecutive quarters of 100%+ year-over-year revenue growth. Businesses, awash in data, have been adopting Snowflake to analyze trends and performance, with the goal of better strategic decision making.
- Sprout Social, a founder-led social media management software company, recorded strong growth rates with profit margin expansion and free cash flow profitability during the year.

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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.*

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

Sector Focused Investing: *Events negatively affecting a particular industry or market sector in*

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

Zevenbergen Innovative Growth Stock Fund

(Continued)

which the Fund focuses its investments may cause the value of the Fund to decrease.

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

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: Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including

hampering the ability of the portfolio manager(s) to invest the Fund's assets as intended.

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

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of December 31, 2021.

Information Technology	44%
Consumer Discretionary	27
Health Care	10
Communication Services	9
Financials	5
Industrials	3
Real Estate	2
Total	<u>100%</u>

Zevenbergen Innovative Growth Stock Fund (Continued)

Average Annual Total Returns¹ for periods ended 12/31/21

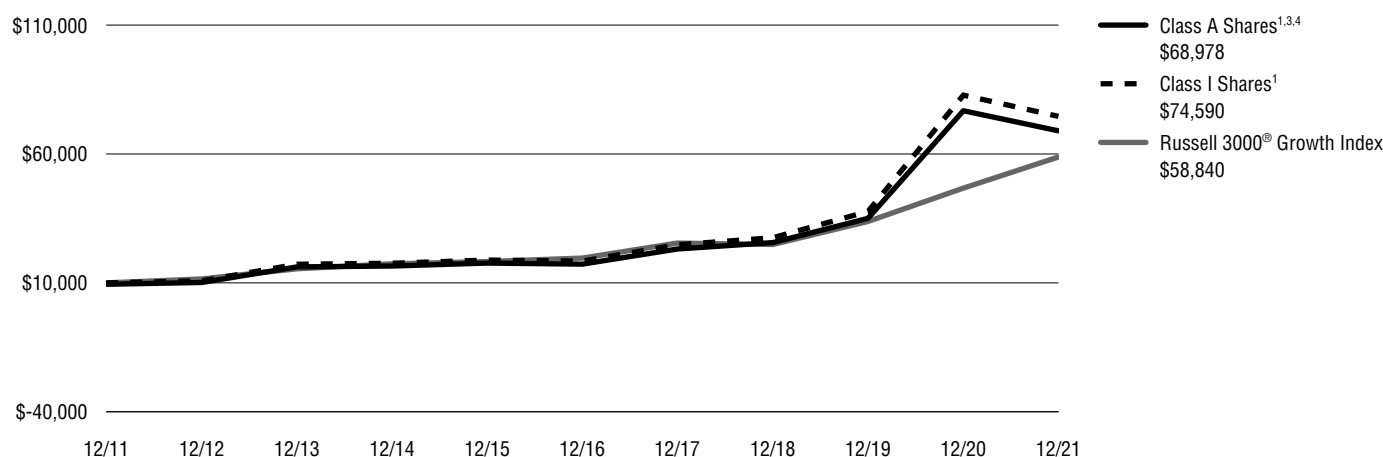
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	-10.14%	31.92%	21.99%	—%	—
Class A shares at POP^{3,4}	-15.09	30.44	21.30	—	—
Class I shares at NAV²	-9.93	32.24	22.26	—	—
Class R6 shares at NAV²	-9.82	—	—	3.04	10/20/20
Russell 3000[®] Growth Index	25.85	24.56	19.39	30.69⁵	—

Fund Expense Ratios⁶: Class A shares: Net 1.33%, Gross 1.25%; Class I shares: Net 1.07%, Net 1.00%; Class R6 shares: Gross 1.03%, 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, 2011, for Class A shares and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



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

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

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% 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, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through April 30, 2022. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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CEREDEX LARGE-CAP VALUE EQUITY FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—99.3%								
Communication Services—2.4%			Industrials—continued			SHORT-TERM INVESTMENT—3.1%		
Verizon			Honeywell International, Inc.	181,300	\$ 37,803	Money Market Mutual Fund—3.1%		
Communications, Inc.	580,516	\$ 30,164	Ingersoll Rand, Inc.	552,068	34,156	Dreyfus Government		
			Parker-Hannifin Corp.	113,148	35,995	Cash Management		
Consumer Discretionary—4.3%			Stanley Black & Decker, Inc.	164,683	31,063	Fund - Institutional		
Advance Auto Parts, Inc.	67,244	16,130	United Parcel Service, Inc. Class B	78,800	16,890	Shares (seven-day effective yield 0.030%) ⁽¹⁾	39,188,791	\$ 39,189
BorgWarner, Inc.	541,907	24,424	Vertiv Holdings Co.	762,444	19,038			
Ralph Lauren Corp.	106,655	12,677			267,954	TOTAL SHORT-TERM INVESTMENT (Identified Cost \$39,189)		39,189
		53,231						
Consumer Staples—3.3%			Information Technology—12.5%			TOTAL INVESTMENTS—102.4% (Identified Cost \$1,037,348)		\$1,267,802
Coca-Cola Europacific Partners plc	728,881	40,766	Global Payments, Inc.	330,445	44,669	Other assets and liabilities, net—(2.4)%		(30,145)
Energy—5.7%			KLA Corp.	59,371	25,536	NET ASSETS—100.0%		\$1,237,657
Baker Hughes Co.	2,058,091	49,517	Motorola Solutions, Inc.	107,320	29,159			
Marathon Petroleum Corp.	334,768	21,422	NXP Semiconductors N.V.	128,395	29,246			
		70,939	QUALCOMM, Inc.	139,797	25,565			
Financials—21.1%					154,175			
American Express Co.	151,655	24,811	Materials—12.3%			Footnote Legend:		
Bank of America Corp.	1,154,001	51,342	Air Products & Chemicals, Inc.	74,013	22,519	⁽¹⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
Capital One Financial Corp.	295,865	42,927	Celanese Corp.	128,772	21,642			
Hartford Financial Services Group, Inc. (The)	249,235	17,207	Crown Holdings, Inc.	219,913	24,327	Country Weightings (Unaudited)[†]		
Progressive Corp. (The)	361,104	37,067	FMC Corp.	172,094	18,911	United States		91%
Synchrony Financial	910,076	42,219	PPG Industries, Inc.	220,687	38,055	Ireland		4
Willis Towers Watson plc	190,687	45,286	Vulcan Materials Co.	131,177	27,230	United Kingdom		3
		260,859			152,684	Netherlands		2
Health Care—8.8%			Real Estate—3.6%			Total		100%
DENTSPLY SIRONA, Inc.	611,876	34,137	Crown Castle International Corp.	209,980	43,831	[†] % of total investments as of December 31, 2021.		
Humana, Inc.	106,994	49,630	Utilities—3.6%					
PerkinElmer, Inc.	127,483	25,632	NextEra Energy, Inc.	477,842	44,611			
		109,399	TOTAL COMMON STOCKS (Identified Cost \$998,159)		1,228,613			
Industrials—21.7%			TOTAL LONG-TERM INVESTMENTS—99.3% (Identified Cost \$998,159)		1,228,613			
Booz Allen Hamilton Holding Corp. Class A	411,465	34,888						
Fortive Corp.	321,131	24,499						
General Electric Co.	355,900	33,622						

The following table summarizes the market value of the Fund's investments as of December 31, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at December 31, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$1,228,613	\$1,228,613
Money Market Mutual Fund	39,189	39,189
Total Investments	<u>\$1,267,802</u>	<u>\$1,267,802</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2021.

There were no transfers into or out of Level 3 related to securities held at December 31, 2021.

See Notes to Financial Statements

CEREDEX MID-CAP VALUE EQUITY FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—98.9%								
Consumer Discretionary—6.3%			Industrials—23.3%			Utilities—5.5%		
Columbia Sportswear Co.	600,000	\$ 58,464	Booz Allen Hamilton Holding Corp. Class A	825,000	\$ 69,952	Ameren Corp.	765,000	\$ 68,093
Gentex Corp.	3,150,000	109,778	Canadian Pacific Railway Ltd.	700,000	50,358	CenterPoint Energy, Inc.	2,350,000	65,588
Wyndham Hotels & Resorts, Inc.	725,000	64,996	Fortive Corp.	970,000	74,001	Xcel Energy, Inc.	1,000,000	67,700
		<u>233,238</u>	Hubbell, Inc.	300,000	62,481			<u>201,381</u>
			Ingersoll Rand, Inc.	1,150,000	71,151	TOTAL COMMON STOCKS		
Consumer Staples—3.9%			ITT, Inc.	565,000	57,737	(Identified Cost \$3,219,579)		3,647,603
Coca-Cola Europacific Partners plc	1,435,000	80,260	Parker-Hannifin Corp.	235,000	74,758			
Sysco Corp.	800,000	62,840	Quanta Services, Inc.	585,000	67,076	TOTAL LONG-TERM INVESTMENTS—98.9%		
		<u>143,100</u>	Stanley Black & Decker, Inc.	350,000	66,017	(Identified Cost \$3,219,579)		3,647,603
			Vertiv Holdings Co.	5,100,000	127,347			
Energy—5.7%			Woodward, Inc.	865,000	94,683			
Baker Hughes Co.	3,450,000	83,007	Zurn Water Solutions Corp.	1,200,000	43,680	SHORT-TERM INVESTMENT—1.4%		
Diamondback Energy, Inc.	335,000	36,130			<u>859,241</u>	Money Market Mutual Fund—1.4%		
Marathon Petroleum Corp.	1,400,000	89,586	Information Technology—14.7%			Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹⁾	51,513,820	51,514
		<u>208,723</u>	Dolby Laboratories, Inc. Class A	725,000	69,035			
Financials—18.0%			Global Payments, Inc.	950,000	128,421	TOTAL SHORT-TERM INVESTMENT		
Berkley (W.R.) Corp.	650,000	53,554	Marvell Technology, Inc.	320,000	27,997	(Identified Cost \$51,514)		51,514
First Citizens BancShares, Inc. Class A	90,000	74,686	MKS Instruments, Inc.	625,000	108,856			
Hartford Financial Services Group, Inc. (The)	1,150,000	79,396	Motorola Solutions, Inc.	270,000	73,359	TOTAL INVESTMENTS—100.3%		
PacWest Bancorp	1,450,000	65,496	NXP Semiconductors N.V.	375,000	85,417	(Identified Cost \$3,271,093)		\$3,699,117
Progressive Corp. (The)	850,000	87,252	Teradyne, Inc.	310,000	50,694	Other assets and liabilities, net—(0.3)%		(9,318)
Reinsurance Group of America, Inc.	310,000	33,942			<u>543,779</u>	NET ASSETS—100.0%		\$3,689,799
Signature Bank	210,000	67,929	Materials—7.6%					
Synchrony Financial	1,750,000	81,182	Ashland Global Holdings, Inc.	715,000	76,977			
Willis Towers Watson plc	515,000	122,307	Martin Marietta Materials, Inc.	170,000	74,888	Footnote Legend:		
		<u>665,744</u>	PPG Industries, Inc.	740,000	127,606	⁽¹⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
					<u>279,471</u>			
Health Care—7.5%			Real Estate—6.4%			Country Weightings (Unaudited)[†]		
Brucker Corp.	815,000	68,387	American Homes 4 Rent Class A	2,100,000	91,581	United States		91%
Cooper Cos., Inc. (The)	115,000	48,178	Americold Realty Trust	2,850,000	93,451	Ireland		3
DENTSPLY SIRONA, Inc.	1,350,000	75,316	SBA Communications, Corp. Class A	135,000	52,518	Netherlands		2
Humana, Inc.	180,000	83,495			<u>237,550</u>	United Kingdom		2
		<u>275,376</u>				Canada		2
						Total		100%
						[†] % of total investments as of December 31, 2021.		

See Notes to Financial Statements

CEREDEX MID-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2021

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of December 31, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at December 31, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$3,647,603	\$3,647,603
Money Market Mutual Fund	51,514	51,514
Total Investments	<u>\$3,699,117</u>	<u>\$3,699,117</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2021.

There were no transfers into or out of Level 3 related to securities held at December 31, 2021.

See Notes to Financial Statements

CEREDEX SMALL-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—99.8%								
Communication Services—3.6%			Financials—continued			Materials—continued		
Cogent Communications Holdings, Inc.	106,034	\$ 7,760	Horace Mann Educators Corp.	112,126	\$ 4,339	RPM International, Inc.	138,250	\$ 13,963
Interpublic Group of Cos., Inc. (The)	98,809	3,700	Jefferies Financial Group, Inc.	298,407	11,578			48,911
Scholastic Corp.	137,384	5,490	Kemper Corp.	227,551	13,378	Real Estate—2.8%		
		16,950	Lazard, Ltd. Class A	142,368	6,212	Alexander & Baldwin, Inc.	57,812	1,451
Consumer Discretionary—7.4%			SLM Corp.	781,049	15,363	Americold Realty Trust	115,716	3,794
Carter's, Inc.	73,339	7,423	SouthState Corp.	8,397	673	Lamar Advertising Co. Class A	27,036	3,279
Gentex Corp.	147,741	5,149	Zions Bancorp NA	59,045	3,729	Physicians Realty Trust	245,283	4,619
Leggett & Platt, Inc.	148,335	6,106			119,863			13,143
Penske Automotive Group, Inc.	31,990	3,430	Health Care—6.1%			TOTAL COMMON STOCKS (Identified Cost \$347,969)		
Steven Madden Ltd.	57,716	2,682	Brucker Corp.	37,540	3,150			464,761
Tempur Sealy International, Inc.	90,127	4,239	Owens & Minor, Inc.	354,953	15,440	TOTAL LONG-TERM INVESTMENTS—99.8% (Identified Cost \$347,969)		
Wyndham Hotels & Resorts, Inc.	61,263	5,492	Patterson Cos., Inc.	332,765	9,767			464,761
		34,521			28,357	SHORT-TERM INVESTMENT—0.5%		
Consumer Staples—6.1%			Industrials—19.6%			Money Market Mutual Fund—0.5%		
Calavo Growers, Inc.	129,432	5,488	Air Lease Corp. Class A	114,471	5,063	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹⁾	2,291,227	2,291
Casey's General Stores, Inc.	15,551	3,069	Barnes Group, Inc.	135,242	6,301	TOTAL SHORT-TERM INVESTMENT (Identified Cost \$2,291)		
Edgewell Personal Care Co.	152,049	6,950	EMCOR Group, Inc.	102,656	13,077			2,291
Energizer Holdings, Inc.	206,711	8,289	EnerSys	114,728	9,070	TOTAL INVESTMENTS—100.3% (Identified Cost \$350,260)		
PriceSmart, Inc.	25,981	1,901	EnPro Industries, Inc.	37,557	4,134			\$467,052
Reynolds Consumer Products, Inc.	81,977	2,574	ITT, Inc.	44,483	4,546	Other assets and liabilities, net—(0.3)%		(1,196)
		28,271	KBR, Inc.	143,423	6,830	NET ASSETS—100.0%		
Energy—5.1%			ManpowerGroup, Inc.	43,332	4,217			\$465,856
Ovintiv, Inc.	522,394	17,605	MillerKnoll, Inc.	181,582	7,116	Abbreviation:		
World Fuel Services Corp.	221,941	5,875	nVent Electric plc	285,594	10,853	NA National Association		
		23,480	Ritchie Bros. Auctioneers, Inc.	16,395	1,004	Footnote Legend:		
Financials—25.7%			Stantec, Inc.	266,501	14,991	⁽¹⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
American Financial Group, Inc.	33,842	4,647	Tennant Co.	23,533	1,907	Country Weightings (Unaudited)[†]		
Ameris Bancorp	86,556	4,300	Vertiv Holdings Co.	90,599	2,262	United States		95%
AMERISAFE, Inc.	41,546	2,237			91,371	Canada		4
Bank of Hawaii Corp.	57,792	4,841	Information Technology—12.9%			Bermuda		1
Cathay General Bancorp	134,402	5,778	Azenta, Inc.	133,642	13,780	Total		100%
Evercore, Inc. Class A	90,600	12,308	Dolby Laboratories, Inc. Class A	40,937	3,898	[†] % of total investments as of December 31, 2021.		
First Citizens BancShares, Inc. Class A	20,379	16,911	Littelfuse, Inc.	25,808	8,121			
First Hawaiian, Inc.	236,934	6,475	MKS Instruments, Inc.	58,158	10,129			
First Interstate BancSystem, Inc. Class A	174,422	7,094	National Instruments Corp.	147,855	6,457			
			Power Integrations, Inc.	188,493	17,509			
					59,894			
			Materials—10.5%					
			AptarGroup, Inc.	127,513	15,618			
			Ashland Global Holdings, Inc.	113,846	12,257			
			Minerals Technologies, Inc.	79,573	5,821			
			Pan American Silver Corp.	50,163	1,252			

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, 2021

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of December 31, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at December 31, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$464,761	\$464,761
Money Market Mutual Fund	2,291	2,291
Total Investments	<u>\$467,052</u>	<u>\$467,052</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2021.

There were no transfers into or out of Level 3 related to securities held at December 31, 2021.

See Notes to Financial Statements

SGA INTERNATIONAL GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2021

(\$ reported in thousands)

	Shares	Value
PREFERRED STOCK—2.3%		
Germany—2.3%		
Sartorius AG, 0.140%	1,646	\$ 1,116
TOTAL PREFERRED STOCK (Identified Cost \$702)		1,116
COMMON STOCKS—97.5%		
Brazil—5.7%		
MercadoLibre, Inc. ⁽¹⁾	1,071	1,444
XP, Inc. Class A ⁽¹⁾	45,875	1,319
		<u>2,763</u>
China—6.5%		
Shandong Weigao Group Medical Polymer Co., Ltd. Class H	1,393,914	1,739
Yum China Holdings, Inc.	28,381	1,415
		<u>3,154</u>
Denmark—3.6%		
Novo Nordisk A.S. Sponsored ADR	15,792	1,769
France—6.5%		
Dassault Systemes SE	24,776	1,475
L'Oreal S.A.	3,602	1,710
		<u>3,185</u>
Germany—6.6%		
adidas AG	4,825	1,391
SAP SE Sponsored ADR	12,859	1,802
		<u>3,193</u>
Hong Kong—4.7%		
AIA Group Ltd.	226,790	2,286
India—10.6%		
Asian Paints Ltd.	23,928	1,089
HDFC Bank Ltd. ADR	29,267	1,904
Infosys Ltd. Sponsored ADR	65,997	1,670
One 97 Communications Ltd. ⁽¹⁾	27,444	493
		<u>5,156</u>
Ireland—6.1%		
ICON plc ADR ⁽¹⁾	5,503	1,705
Medtronic plc	12,298	1,272
		<u>2,977</u>
Japan—5.3%		
Recruit Holdings Co., Ltd.	23,739	1,439

	Shares	Value
Japan—continued		
Sysmex Corp.	8,593	\$ 1,161
		<u>2,600</u>
Mexico—6.3%		
Fomento Economico Mexicano SAB de C.V. Sponsored ADR	18,002	1,399
Wal-Mart de Mexico SAB de C.V.	447,075	1,664
		<u>3,063</u>
Netherlands—6.9%		
Adyen NV ⁽¹⁾	523	1,377
Heineken N.V.	17,479	1,967
		<u>3,344</u>
Switzerland—9.8%		
Alcon, Inc. ⁽²⁾	19,545	1,703
Nestle S.A. Registered Shares	10,047	1,405
Temenos AG Registered Shares	12,152	1,681
		<u>4,789</u>
Thailand—2.5%		
CP ALL PCL	692,047	1,222
United Kingdom—12.3%		
Aon plc Class A	8,035	2,415
Diageo plc	28,456	1,554
Linde plc	5,848	2,026
		<u>5,995</u>
United States—4.1%		
STERIS plc	8,090	1,969
TOTAL COMMON STOCKS (Identified Cost \$35,169)		47,465
TOTAL LONG-TERM INVESTMENTS—99.8% (Identified Cost \$35,871)		48,581
SHORT-TERM INVESTMENT—0.1%		
Money Market Mutual Fund—0.1%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽³⁾	19,108	19
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$19)		19

	Shares	Value
SECURITIES LENDING COLLATERAL—3.5%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽³⁾⁽⁴⁾	1,722,378	\$ 1,722
TOTAL SECURITIES LENDING COLLATERAL—3.5% (Identified Cost \$1,722)		1,722
TOTAL INVESTMENTS—103.4% (Identified Cost \$37,612)		\$50,322
Other assets and liabilities, net—(3.4)%		(1,642)
NET ASSETS—100.0%		\$48,680

Abbreviation:

ADR American Depositary Receipt

Footnote Legend:

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

Country Weightings (Unaudited)[†]

United Kingdom	12%
India	10
Switzerland	10
Germany	9
United States	7
Netherlands	7
France	6
Other	39
Total	100%

[†] % of total investments as of December 31, 2021.

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, 2021

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of December 31, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at December 31, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$47,465	\$47,465
Preferred Stock	1,116	1,116
Securities Lending Collateral	1,722	1,722
Money Market Mutual Fund	19	19
Total Investments	<u>\$50,322</u>	<u>\$50,322</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2021.

There were no transfers into or out of Level 3 related to securities held at December 31, 2021.

See Notes to Financial Statements

(\$ reported in thousands)

	Shares	Value
COMMON STOCKS—100.0%		
Communication Services—14.0%		
Alphabet, Inc. Class A ⁽¹⁾	2,029	\$ 5,878
Alphabet, Inc. Class C ⁽¹⁾	2,096	6,065
Meta Platforms, Inc. Class A ⁽¹⁾	16,170	5,439
Netflix, Inc. ⁽¹⁾	1,727	1,040
Snap, Inc. Class A ⁽¹⁾	8,865	417
Walt Disney Co. (The) ⁽¹⁾	3,810	590
		<hr/> 19,429
Consumer Discretionary—13.7%		
Amazon.com, Inc. ⁽¹⁾	2,957	9,860
Booking Holdings, Inc. ⁽¹⁾	525	1,260
Chipotle Mexican Grill, Inc. Class A ⁽¹⁾	620	1,084
DraftKings, Inc. Class A ⁽¹⁾	26,900	739
Las Vegas Sands Corp. ⁽¹⁾	19,100	719
O'Reilly Automotive, Inc. ⁽¹⁾	3,467	2,448
Royal Caribbean Cruises Ltd. ⁽¹⁾	11,802	908
TJX Cos., Inc. (The)	26,231	1,991
		<hr/> 19,009
Consumer Staples—4.5%		
Colgate-Palmolive Co.	6,474	552
Costco Wholesale Corp.	6,008	3,411
Estee Lauder Cos., Inc. (The) Class A	6,326	2,342
		<hr/> 6,305
Financials—2.6%		
American Express Co.	7,241	1,185
Coinbase Global, Inc. Class A ⁽¹⁾	1,985	501
Goldman Sachs Group, Inc. (The)	1,893	724
S&P Global, Inc.	1,536	725
Silvergate Capital Corp. Class A ⁽¹⁾	3,625	537
		<hr/> 3,672
Health Care—11.9%		
Bristol-Myers Squibb Co.	15,681	978
Dexcom, Inc. ⁽¹⁾	2,928	1,572
Edwards Lifesciences Corp. ⁽¹⁾	16,186	2,097
Eli Lilly & Co.	9,704	2,680
Exact Sciences Corp. ⁽¹⁾	7,973	620
Insulet Corp. ⁽¹⁾	1,776	473
Intuitive Surgical, Inc. ⁽¹⁾	4,344	1,561
Mettler-Toledo International, Inc. ⁽¹⁾	1,054	1,789

	Shares	Value
Health Care—continued		
Natera, Inc. ⁽¹⁾	7,417	\$ 693
Teladoc Health, Inc. ⁽¹⁾	4,537	417
Thermo Fisher Scientific, Inc.	1,535	1,024
UnitedHealth Group, Inc.	5,390	2,706
		16,610
Industrials—4.9%		
Boeing Co. (The) ⁽¹⁾	8,641	1,740
Deere & Co.	4,449	1,526
Emerson Electric Co.	7,069	657
Fair Isaac Corp. ⁽¹⁾	1,193	517
Honeywell International, Inc.	2,059	429
IHS Markit Ltd.	9,671	1,285
Roper Technologies, Inc.	1,276	628
		6,782
Information Technology—47.5%		
Apple, Inc.	97,365	17,289
Applied Materials, Inc.	15,439	2,429
Autodesk, Inc. ⁽¹⁾	6,214	1,747
Avalara, Inc. ⁽¹⁾	5,246	677
DocuSign, Inc. ⁽¹⁾	2,546	388
Five9, Inc. ⁽¹⁾	4,064	558
Mastercard, Inc. Class A	7,268	2,612
Microsoft Corp.	50,092	16,847
NVIDIA Corp.	25,183	7,407
Paycom Software, Inc. ⁽¹⁾	2,053	852
PayPal Holdings, Inc. ⁽¹⁾	10,695	2,017
QUALCOMM, Inc.	16,784	3,069
salesforce.com, Inc. ⁽¹⁾	6,862	1,744
SentinelOne, Inc. Class A ⁽¹⁾⁽²⁾	15,483	782
Twilio, Inc. Class A ⁽¹⁾	3,430	903
Universal Display Corp.	3,463	572
Visa, Inc. Class A	20,783	4,504
Workday, Inc. Class A ⁽¹⁾	6,115	1,670
		66,067
Materials—0.9%		
Air Products & Chemicals, Inc.	1,966	598
Vulcan Materials Co.	2,983	620
		1,218
TOTAL COMMON STOCKS (Identified Cost \$46,153)		139,092
TOTAL LONG-TERM INVESTMENTS—100.0% (Identified Cost \$46,153)		
		139,092

	Shares	Value
SHORT-TERM INVESTMENT—0.1%		
Money Market Mutual Fund—0.1%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%)(3)	131,038	\$ 131
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$131)		131
SECURITIES LENDING COLLATERAL—0.5%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%)(3)(4)	772,326	772
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$772)		772
TOTAL INVESTMENTS—100.6% (Identified Cost \$47,056)		
Other assets and liabilities, net—(0.6)%		\$139,995 (874)
NET ASSETS—100.0%		\$139,121

Footnote Legend:

(1) Non-income producing.

(2) All or a portion of security is on loan.

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

(4) Represents security purchased with cash collateral received for securities on loan.

See Notes to Financial Statements

SILVANT LARGE-CAP GROWTH STOCK FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2021

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of December 31, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at December 31, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$139,092	\$139,092
Securities Lending Collateral	772	772
Money Market Mutual Fund	131	131
Total Investments	<u>\$139,995</u>	<u>\$139,995</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2021.

There were no transfers into or out of Level 3 related to securities held at December 31, 2021.

See Notes to Financial Statements

SILVANT SMALL-CAP GROWTH STOCK FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—99.2%								
Communication Services—1.5%			Health Care—continued			Real Estate—1.8%		
Magnite, Inc. ⁽¹⁾	11,104	\$ 194	Outset Medical, Inc. ⁽¹⁾	3,597	\$ 166	Essential Properties Realty Trust, Inc.	11,069	\$ 319
WideOpenWest, Inc. ⁽¹⁾	11,283	243	Penumbra, Inc. ⁽¹⁾	1,072	308	Gladstone Land Corp.	2,300	78
		<u>437</u>	Phreesia, Inc. ⁽¹⁾	9,613	400	Tanger Factory Outlet Centers, Inc.	5,945	115
			REGENXBIO, Inc. ⁽¹⁾	3,732	122			<u>512</u>
			Sarepta Therapeutics, Inc. ⁽¹⁾	4,028	363			
			Tandem Diabetes Care, Inc. ⁽¹⁾	6,011	905			
			Ultragenyx Pharmaceutical, Inc. ⁽¹⁾	3,362	283			
					<u>7,311</u>			
Consumer Discretionary—15.3%			Industrials—17.1%			TOTAL COMMON STOCKS		
Bally's Corp. ⁽¹⁾	4,880	186	Casella Waste Systems, Inc. Class A ⁽¹⁾	9,413	804	(Identified Cost \$15,305)		28,516
CarParts.com, Inc. ⁽¹⁾	9,652	108	Chart Industries, Inc. ⁽¹⁾	3,467	553			
Children's Place, Inc. (The) ⁽¹⁾	1,514	120	Helios Technologies, Inc.	725	76	TOTAL LONG-TERM INVESTMENTS—99.2%		
Churchill Downs, Inc.	1,950	470	Herc Holdings, Inc.	3,646	571	(Identified Cost \$15,305)		28,516
Dine Brands Global, Inc.	3,794	288	IAA, Inc. ⁽¹⁾	3,592	182			
Five Below, Inc. ⁽¹⁾	2,539	525	MSA Safety, Inc.	2,224	336	SHORT-TERM INVESTMENT—0.8%		
Lithia Motors, Inc.	1,121	333	Regal Rexnord Corp.	1,835	312	Money Market Mutual Fund—0.8%		
Monarch Casino & Resort, Inc. ⁽¹⁾	6,113	452	Saia, Inc. ⁽¹⁾	2,690	906	Dreyfus Government Cash Management Fund - Institutional Shares		
Papa John's International, Inc.	1,898	253	Simpson Manufacturing Co., Inc.	4,264	593	(seven-day effective yield 0.030%) ⁽³⁾	217,430	217
Planet Fitness, Inc. Class A ⁽¹⁾	3,152	285	Timken Co. (The)	3,421	237			
RH ⁽¹⁾	621	333	Vicor Corp. ⁽¹⁾	1,407	179	TOTAL SHORT-TERM INVESTMENT		
Texas Roadhouse, Inc. Class A	4,948	442	Zurn Water Solutions Corp.	4,537	165	(Identified Cost \$217)		217
Wingstop, Inc.	3,510	607			<u>4,914</u>			
		<u>4,402</u>						
Consumer Staples—1.5%			Information Technology—26.5%			SECURITIES LENDING COLLATERAL—0.1%		
WD-40 Co.	1,747	427	Agilysys, Inc. ⁽¹⁾	6,790	302	Dreyfus Government Cash Management Fund - Institutional Shares		
			Azenta, Inc.	3,544	365	(seven-day effective yield 0.030%) ⁽³⁾⁽⁴⁾	37,935	38
Financials—6.5%			Bill.com Holdings, Inc. ⁽¹⁾	1,245	310			
Ares Management Corp. Class A	5,022	408	Blackline, Inc. ⁽¹⁾	2,820	292	TOTAL SECURITIES LENDING COLLATERAL		
Customers Bancorp, Inc. ⁽¹⁾	6,031	395	Coupa Software, Inc. ⁽¹⁾	1,732	274	(Identified Cost \$38)		38
First Financial Bankshares, Inc.	4,979	253	DigitalOcean Holdings, Inc. ⁽¹⁾	2,208	177			
Goosehead Insurance, Inc. Class A	2,858	372	Five9, Inc. ⁽¹⁾	8,545	1,173	TOTAL INVESTMENTS—100.1%		
NMI Holdings, Inc. Class A ⁽¹⁾	6,141	134	FormFactor, Inc. ⁽¹⁾	11,597	530	(Identified Cost \$15,560)		\$28,771
RLI Corp.	2,856	320	KnowBe4, Inc. Class A ⁽¹⁾	9,510	218	Other assets and liabilities, net—(0.1)%		<u>(32)</u>
		<u>1,882</u>	Kulicke & Soffa Industries, Inc.	2,497	151			
			Lattice Semiconductor Corp. ⁽¹⁾	4,400	339	NET ASSETS—100.0%		
Health Care—25.4%			Onto Innovation, Inc. ⁽¹⁾	2,487	252			<u>\$28,739</u>
Akero Therapeutics, Inc. ⁽¹⁾	4,212	89	Power Integrations, Inc.	985	92			
Amicus Therapeutics, Inc. ⁽¹⁾	15,191	175	Q2 Holdings, Inc. ⁽¹⁾	12,752	1,013			
Arrowhead Pharmaceuticals, Inc. ⁽¹⁾	2,807	186	SPS Commerce, Inc. ⁽¹⁾	1,895	270			
Bridgebio Pharma, Inc. ⁽¹⁾⁽²⁾	2,581	43	Teledyne Technologies, Inc. ⁽¹⁾	2,525	1,103			
Cara Therapeutics, Inc. ⁽¹⁾	9,092	111	Tenable Holdings, Inc. ⁽¹⁾	7,164	395			
Chemed Corp.	1,493	790	Varonis Systems, Inc. ⁽¹⁾	7,154	349			
Editas Medicine, Inc. ⁽¹⁾	2,858	76			<u>7,605</u>			
Fate Therapeutics, Inc. ⁽¹⁾	3,975	233	Materials—3.6%					
Insmmed, Inc. ⁽¹⁾	7,341	200	Balchem Corp.	5,216	879			
Inspire Medical Systems, Inc. ⁽¹⁾	3,343	769	Quaker Chemical Corp.	635	147			
Insulet Corp. ⁽¹⁾	2,062	549			<u>1,026</u>			
LHC Group, Inc. ⁽¹⁾	2,100	288						
Madrigal Pharmaceuticals, Inc. ⁽¹⁾	1,213	103						
Natera, Inc. ⁽¹⁾	8,920	833						
Nkarta, Inc. ⁽¹⁾	3,423	52						
Novocure Ltd. ⁽¹⁾	3,560	267						

Footnote Legend:

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

See Notes to Financial Statements

SILVANT SMALL-CAP GROWTH STOCK FUND
SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2021

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of December 31, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at December 31, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$28,516	\$28,516
Securities Lending Collateral	38	38
Money Market Mutual Fund	217	217
Total Investments	<u>\$28,771</u>	<u>\$28,771</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2021.

There were no transfers into or out of Level 3 related to securities held at December 31, 2021.

See Notes to Financial Statements

ZEVENBERGEN INNOVATIVE GROWTH STOCK FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—100.9%					
Communication Services—9.2%					
fuboTV, Inc. ⁽¹⁾	763,800	\$ 11,854			
Netflix, Inc. ⁽¹⁾	58,275	35,107			
Sea Ltd. ADR ⁽¹⁾	84,725	18,954			
Snap, Inc. Class A ⁽¹⁾	752,300	35,381			
		101,296			
Consumer Discretionary—27.1%					
Airbnb, Inc. Class A ⁽¹⁾	204,025	33,968			
Amazon.com, Inc. ⁽¹⁾	13,185	43,963			
Chewy, Inc. Class A ⁽¹⁾	274,400	16,182			
Global-e Online Ltd. ⁽¹⁾	342,000	21,680			
MercadoLibre, Inc. ⁽¹⁾	43,060	58,062			
Tesla, Inc. ⁽¹⁾	119,150	125,915			
		299,770			
Financials—4.4%					
Coinbase Global, Inc. Class A ⁽¹⁾	62,925	15,880			
Silvergate Capital Corp. Class A ⁽¹⁾	224,250	33,234			
		49,114			
Health Care—10.2%					
Adaptive Biotechnologies Corp. ⁽¹⁾	199,200	5,590			
Castle Biosciences, Inc. ⁽¹⁾	120,450	5,164			
Exact Sciences Corp. ⁽¹⁾	450,000	35,023			
GoodRx Holdings, Inc. Class A ⁽¹⁾	386,000	12,614			
Seagen, Inc. ⁽¹⁾	67,250	10,397			
Teladoc Health, Inc. ⁽¹⁾	307,100	28,198			
Veeva Systems, Inc. Class A ⁽¹⁾	64,375	16,446			
		113,432			
Industrials—3.3%					
Axon Enterprise, Inc. ⁽¹⁾	35,400	5,558			
Uber Technologies, Inc. ⁽¹⁾	740,000	31,028			
		36,586			
Information Technology—44.4%					
Bill.com Holdings, Inc. ⁽¹⁾	60,525	15,080			
Block, Inc. Class A ⁽¹⁾	168,300	27,182			
Crowdstrike Holdings, Inc. Class A ⁽¹⁾	80,850	16,554			
			Information Technology—continued		
			DoubleVerify Holdings, Inc. ⁽¹⁾	163,850	\$ 5,453
			NVIDIA Corp.	256,925	75,564
			Okta, Inc. Class A ⁽¹⁾	185,750	41,639
			ServiceNow, Inc. ⁽¹⁾	34,250	22,232
			Shopify, Inc. Class A ⁽¹⁾	54,800	75,481
			Snowflake, Inc. Class A ⁽¹⁾	115,100	38,990
			Sprout Social, Inc. Class A ⁽¹⁾	313,450	28,427
			Trade Desk, Inc. (The) Class A ⁽¹⁾	845,540	77,485
			Twilio, Inc. Class A ⁽¹⁾	87,700	23,095
			Unity Software, Inc. ⁽¹⁾	200,200	28,627
			Zoom Video Communications, Inc. Class A ⁽¹⁾	85,725	15,766
					491,575
Real Estate—2.3%					
			Zillow Group, Inc. Class C ⁽¹⁾	400,000	25,540
			TOTAL COMMON STOCKS (Identified Cost \$738,654)		
			1,117,313		
TOTAL LONG-TERM INVESTMENTS—100.9% (Identified Cost \$738,654)					
			1,117,313		
SHORT-TERM INVESTMENT—0.3%					
Money Market Mutual Fund—0.3%					
			Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾	2,824,916	2,825
			TOTAL SHORT-TERM INVESTMENT (Identified Cost \$2,825)		
			2,825		
TOTAL INVESTMENTS—101.2% (Identified Cost \$741,479)					
			\$1,120,138		
			Other assets and liabilities, net—(1.2)%		
			(13,167)		
			NET ASSETS—100.0%		
			\$1,106,971		

Abbreviation:

ADR American Depositary Receipt

Footnote Legend:

⁽¹⁾ Non-income producing.

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

Country Weightings (Unaudited)[†]

United States	84%
Canada	7
Argentina	5
Israel	2
Singapore	2
Total	100%

[†] % of total investments as of December 31, 2021.

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 (Continued)
DECEMBER 31, 2021

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of December 31, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at December 31, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$1,117,313	\$1,117,313
Money Market Mutual Fund	2,825	2,825
Total Investments	<u>\$1,120,138</u>	<u>\$1,120,138</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2021.

There were no transfers into or out of Level 3 related to securities held at December 31, 2021.

See Notes to Financial Statements

VIRTUS ASSET TRUST

STATEMENTS OF ASSETS AND LIABILITIES

DECEMBER 31, 2021

(Reported in thousands except shares and per share amounts)

	Ceredex Large-Cap Value Equity Fund	Ceredex Mid-Cap Value Equity Fund	Ceredex Small-Cap Value Equity Fund	SGA International Growth Fund
Assets				
Investment in securities at value ⁽¹⁾⁽²⁾	\$ 1,267,802	\$ 3,699,117	\$ 467,052	\$ 50,322
Cash	1,000	2,000	100	52
Receivables				
Fund shares sold	534	1,694	3,375	36
Dividends	935	2,688	259	8
Tax reclaims	—	—	15	107
Securities lending income	—	7	—	— ^(a)
Prepaid expenses	45	79	34	16
Other assets	109	318	40	4
Total assets	1,270,425	3,705,903	470,875	50,545
Liabilities				
Payables				
Fund shares repurchased	22,079	12,200	1,414	29
Investment securities purchased	9,364	—	2,974	—
Foreign capital gains tax	—	—	—	38
Collateral on securities loaned	—	—	—	1,722
Investment advisory fees	626	2,087	318	20
Distribution and service fees	45	81	12	1
Administration and accounting fees	103	301	38	5
Transfer agent and sub-transfer agent fees and expenses	351	909	171	11
Professional fees	26	43	27	30
Trustee deferred compensation plan	109	318	40	4
Interest expense and/or commitment fees	4	10	1	— ^(a)
Other accrued expenses	61	155	24	5
Total liabilities	32,768	16,104	5,019	1,865
Net Assets	\$ 1,237,657	\$ 3,689,799	\$ 465,856	\$ 48,680
Net Assets Consist of:				
Capital paid in on shares of beneficial interest	\$ 983,441	\$ 3,100,277	\$ 340,481	\$ 34,318
Accumulated earnings (loss)	254,216	589,522	125,375	14,362
Net Assets	\$ 1,237,657	\$ 3,689,799	\$ 465,856	\$ 48,680
Net Assets:				
Class A	\$ 195,762	\$ 280,185	\$ 53,388	\$ 7,129
Class C	\$ 3,294	\$ 26,690	\$ 987	\$ —
Class I	\$ 632,220	\$ 2,383,753	\$ 282,308	\$ 39,493
Class R6	\$ 406,381	\$ 999,171	\$ 129,173	\$ 2,058
Shares Outstanding (unlimited number of shares authorized, no par value):				
Class A	15,616,725	21,327,653	5,406,212	682,416
Class C	275,658	2,113,907	117,810	—
Class I	49,421,972	177,695,248	26,939,319	3,657,477
Class R6	31,361,441	74,129,720	12,322,963	189,377
Net Asset Value and Redemption Price Per Share:				
Class A	\$ 12.54	\$ 13.14	\$ 9.88	\$ 10.45
Class C	\$ 11.95	\$ 12.63	\$ 8.38	\$ —
Class I	\$ 12.79	\$ 13.41	\$ 10.48	\$ 10.80
Class R6	\$ 12.96	\$ 13.48	\$ 10.48	\$ 10.87

See Notes to Financial Statements

VIRTUS ASSET TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
DECEMBER 31, 2021

(Reported in thousands except shares and per share amounts)

	<u>Ceredex Large-Cap Value Equity Fund</u>	<u>Ceredex Mid-Cap Value Equity Fund</u>	<u>Ceredex Small-Cap Value Equity Fund</u>	<u>SGA International Growth Fund</u>
Maximum Offering Price Per Share (NAV/(1-Maximum Sales Charge)):				
Class A	\$ 13.27	\$ 13.90	\$ 10.46	\$ 11.06
Maximum Sales Charge - Class A	5.50%	5.50%	5.50%	5.50%
⁽¹⁾ Investment in securities at cost	\$ 1,037,348	\$ 3,271,093	\$ 350,260	\$ 37,612
⁽²⁾ Market value of securities on loan	\$ —	\$ —	\$ —	\$ 1,669

^(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, 2021

(Reported in thousands except shares and per share amounts)

	Silvant Large-Cap Growth Stock Fund	Silvant Small-Cap Growth Stock Fund	Zevenbergen Innovative Growth Stock Fund
Assets			
Investment in securities at value ⁽¹⁾⁽²⁾	\$ 139,995	\$ 28,771	\$ 1,120,138
Cash	100	50	200
Receivables			
Investment securities sold	1,780	—	8,703
Fund shares sold	3	3	2,936
Dividends	11	11	— ^(a)
Securities lending income	— ^(a)	— ^(a)	—
Prepaid expenses	14	9	63
Other assets	12	3	101
Total assets	141,915	28,847	1,132,141
Liabilities			
Payables			
Fund shares repurchased	79	14	24,009
Investment securities purchased	1,753	—	—
Collateral on securities loaned	772	38	—
Investment advisory fees	79	11	567
Distribution and service fees	26	3	59
Administration and accounting fees	12	3	96
Transfer agent and sub-transfer agent fees and expenses	27	9	246
Professional fees	23	22	25
Trustee deferred compensation plan	12	3	101
Interest expense and/or commitment fees	— ^(a)	— ^(a)	6
Other accrued expenses	11	5	61
Total liabilities	2,794	108	25,170
Net Assets	\$ 139,121	\$ 28,739	\$ 1,106,971
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 43,368	\$ 14,829	\$ 722,451
Accumulated earnings (loss)	95,753	13,910	384,520
Net Assets	\$ 139,121	\$ 28,739	\$ 1,106,971
Net Assets:			
Class A	\$ 123,191	\$ 12,233	\$ 266,661
Class I	\$ 13,693	\$ 16,506	\$ 823,212
Class R6	\$ 2,237	\$ —	\$ 17,098
Shares Outstanding (unlimited number of shares authorized, no par value):			
Class A	17,310,202	1,613,318	4,756,252
Class I	1,158,631	1,531,938	13,708,597
Class R6	186,715	—	284,401
Net Asset Value and Redemption Price Per Share:*			
Class A	\$ 7.12	\$ 7.58	\$ 56.07
Class I	\$ 11.82	\$ 10.77	\$ 60.05
Class R6	\$ 11.98	\$ —	\$ 60.12
Maximum Offering Price Per Share (NAV/(1-Maximum Sales Charge)):			
Class A	\$ 7.53	\$ 8.02	\$ 59.33
Maximum Sales Charge - Class A	5.50%	5.50%	5.50%
⁽¹⁾ Investment in securities at cost	\$ 47,056	\$ 15,560	\$ 741,479
⁽²⁾ Market value of securities on loan	\$ 729	\$ 42	\$ —

^(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, 2021

(\$ reported in thousands)

	Ceredex Large-Cap Value Equity Fund	Ceredex Mid-Cap Value Equity Fund	Ceredex Small-Cap Value Equity Fund	SGA International Growth Fund
Investment Income				
Dividends	\$ 23,843	\$ 47,252	\$ 9,316	\$ 518
Securities lending, net of fees	113	298	—	2
Foreign taxes withheld	(49)	(228)	(47)	(42)
Total investment income	<u>23,907</u>	<u>47,322</u>	<u>9,269</u>	<u>478</u>
Expenses				
Investment advisory fees	8,961	24,523	4,265	439
Distribution and service fees, Class A	503	718	142	18
Distribution and service fees, Class C	39	283	14	—
Administration and accounting fees	1,324	3,498	502	58
Transfer agent fees and expenses	554	1,465	208	22
Sub-transfer agent fees and expenses, Class A	303	500	102	8
Sub-transfer agent fees and expenses, Class C	3	33	2	—
Sub-transfer agent fees and expenses, Class I	1,068	3,307	559	44
Custodian fees	3	8	2	1
Printing fees and expenses	52	180	30	7
Professional fees	36	61	29	35
Interest expense and/or commitment fees	12	24	3	— ⁽¹⁾
Registration fees	77	109	57	33
Trustees' fees and expenses	70	178	25	3
Miscellaneous expenses	78	193	30	13
Total expenses	<u>13,083</u>	<u>35,080</u>	<u>5,970</u>	<u>681</u>
Less net expenses reimbursed and/or waived by investment adviser ⁽²⁾	(774)	(618)	(240)	(112)
Less low balance account fees	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	—
Net expenses	<u>12,309</u>	<u>34,462</u>	<u>5,730</u>	<u>569</u>
Net investment income (loss)	<u>11,598</u>	<u>12,860</u>	<u>3,539</u>	<u>(91)</u>
Net Realized and Unrealized Gain (Loss) on Investments				
Net realized gain (loss) from:				
Investments	305,956	1,085,349	108,652	4,855
Foreign currency transactions	—	—	1	4
Foreign capital gains tax	—	—	—	(8)
Net change in unrealized appreciation (depreciation) on:				
Investments	(16,262)	(208,495)	9,236	(577)
Foreign currency transactions	—	1	— ⁽¹⁾	(4)
Foreign capital gains tax	—	—	—	25
Net realized and unrealized gain (loss) on investments	<u>289,694</u>	<u>876,855</u>	<u>117,889</u>	<u>4,295</u>
Net increase (decrease) in net assets resulting from operations	<u>\$301,292</u>	<u>\$ 889,715</u>	<u>\$121,428</u>	<u>\$4,204</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 OPERATIONS (Continued)
YEAR ENDED DECEMBER 31, 2021

(\$ reported in thousands)

	Silvant Large-Cap Growth Stock Fund	Silvant Small-Cap Growth Stock Fund	Zevenbergen Innovative Growth Stock Fund
Investment Income			
Dividends	\$ 644	\$ 95	\$ 206
Securities lending, net of fees	<u>1</u>	<u>1</u>	<u>—</u>
Total investment income	<u>645</u>	<u>96</u>	<u>206</u>
Expenses			
Investment advisory fees	930	301	10,554
Distribution and service fees, Class A	293	36	850
Administration and accounting fees	138	43	1,366
Transfer agent fees and expenses	58	17	575
Sub-transfer agent fees and expenses, Class A	87	12	425
Sub-transfer agent fees and expenses, Class I	22	38	1,153
Custodian fees	1	— ⁽¹⁾	3
Printing fees and expenses	9	5	81
Professional fees	23	22	48
Interest expense and/or commitment fees	1	— ⁽¹⁾	23
Registration fees	32	23	201
Trustees' fees and expenses	7	2	74
Miscellaneous expenses	<u>18</u>	<u>11</u>	<u>92</u>
Total expenses	1,619	510	15,445
Less net expenses reimbursed and/or waived by investment adviser ⁽²⁾	(25)	(85)	(757)
Less low balance account fees	<u>—⁽¹⁾</u>	<u>—⁽¹⁾</u>	<u>—⁽¹⁾</u>
Net expenses	<u>1,594</u>	<u>425</u>	<u>14,688</u>
Net investment income (loss)	<u>(949)</u>	<u>(329)</u>	<u>(14,482)</u>
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) from:			
Investments	12,346	4,381	21,324
Net change in unrealized appreciation (depreciation) on:			
Investments	<u>16,724</u>	<u>(5,258)</u>	<u>(188,001)</u>
Net realized and unrealized gain (loss) on investments	<u>29,070</u>	<u>(877)</u>	<u>(166,677)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$28,121</u></u>	<u><u>\$(1,206)</u></u>	<u><u>\$(181,159)</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, 2021	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ 11,598	\$ 14,646	\$ 12,860	\$ 28,571
Net realized gain (loss)	305,956	29,245	1,085,349	(340,054)
Net change in unrealized appreciation (depreciation)	(16,262)	(14,612)	(208,494)	206,586
Increase (decrease) in net assets resulting from operations	301,292	29,279	889,715	(104,897)
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(49,310)	(10,415)	(44,227)	(8,109)
Class C	(920)	(308)	(4,352)	(817)
Class I	(156,088)	(33,878)	(375,197)	(56,746)
Class R6	(106,874)	(23,159)	(160,224)	(20,907)
Total dividends and distributions to shareholders	(313,192)	(67,760)	(584,000)	(86,579)
Change in Net Assets from Capital Transactions (See Note 5):				
Class A	15,199	(13,875)	(29,691)	(59,181)
Class C	(1,117)	(526)	(7,555)	(10,647)
Class I	51,759	(54,001)	43,152	(200,396)
Class R6	(112,205)	117,594	155,700	(13,964)
Increase (decrease) in net assets from capital transactions	(46,364)	49,192	161,606	(284,188)
Net increase (decrease) in net assets	(58,264)	10,711	467,321	(475,664)
Net Assets				
Beginning of period	1,295,921	1,285,210	3,222,478	3,698,142
End of Period	\$ 1,237,657	\$ 1,295,921	\$ 3,689,799	\$ 3,222,478

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, 2021	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ 3,539	\$ 2,479	\$ (91)	\$ (68)
Net realized gain (loss)	108,653	(28,331)	4,851	2,028
Net change in unrealized appreciation (depreciation)	9,236	22,562	(556)	5,579
Increase (decrease) in net assets resulting from operations.....	121,428	(3,290)	4,204	7,539
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(8,722)	(676)	(537)	(1,242)
Class C	(182)	(36)	—	—
Class I	(43,468)	(5,048)	(2,979)	(6,531)
Class R6	(19,930)	(887)	(142)	(119)
Total dividends and distributions to shareholders	(72,302)	(6,647)	(3,658)	(7,892)
Change in Net Assets from Capital Transactions (See Note 5):				
Class A	(6,357)	(13,082)	157	456
Class C	(1,655)	(2,553)	—	—
Class I	(87,916)	(109,636)	(1,271)	5,075
Class R6	32,912	61,568	1,251	754
Increase (decrease) in net assets from capital transactions	(63,016)	(63,703)	137	6,285
Net increase (decrease) in net assets	(13,890)	(73,640)	683	5,932
Net Assets				
Beginning of period	479,746	553,386	47,997	42,065
End of Period.....	\$ 465,856	\$ 479,746	\$ 48,680	\$ 47,997

See Notes to Financial Statements

VIRTUS ASSET TRUST

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	Silvant Large-Cap Growth Stock Fund		Silvant Small-Cap Growth Stock Fund	
	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ (949)	\$ (509)	\$ (329)	\$ (229)
Net realized gain (loss)	12,346	16,501	4,381	497
Net change in unrealized appreciation (depreciation)	16,724	18,957	(5,258)	10,184
Increase (decrease) in net assets resulting from operations	28,121	34,949	(1,206)	10,452
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(14,298)	(11,918)	(1,953)	(279)
Class I	(1,065)	(1,077)	(1,920)	(321)
Class R6	(103)	(22)	—	—
Total dividends and distributions to shareholders	(15,466)	(13,017)	(3,873)	(600)
Change in Net Assets from Capital Transactions (See Note 5):				
Class A	1,795	(127)	(9)	(637)
Class I	(3,487)	(4,051)	(4,322)	(979)
Class R6	1,833	130	—	—
Increase (decrease) in net assets from capital transactions	141	(4,048)	(4,331)	(1,616)
Net increase (decrease) in net assets	12,796	17,884	(9,410)	8,236
Net Assets				
Beginning of period	126,325	108,441	38,149	29,913
End of Period	\$ 139,121	\$ 126,325	\$ 28,739	\$ 38,149

See Notes to Financial Statements

VIRTUS ASSET TRUST

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	Zevenbergen Innovative Growth Stock Fund	
	Year Ended December 31, 2021	Year Ended December 31, 2020
Increase (Decrease) in Net Assets Resulting from Operations		
Net investment income (loss)	\$ (14,482)	\$ (6,327)
Net realized gain (loss)	21,324	3,286
Net change in unrealized appreciation (depreciation)	(188,001)	516,552
Increase (decrease) in net assets resulting from operations	(181,159)	513,511
Change in Net Assets from Capital Transactions (See Note 5):		
Class A	(26,232)	163,432
Class I	(76,685)	559,458
Class R6	17,755	100
Increase (decrease) in net assets from capital transactions	(85,162)	722,990
Net increase (decrease) in net assets	(266,321)	1,236,501
Net Assets		
Beginning of period	1,373,292	136,791
End of Period	\$ 1,106,971	\$ 1,373,292

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
Ceredex Large-Cap Value Equity Fund															
Class A															
1/1/21 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% ⁽⁶⁾⁽⁷⁾	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
4/1/17 to 12/31/17 ⁽⁸⁾	16.98	0.13	1.84	1.97	(0.20)	(2.55)	(2.75)	(0.78)	16.20	12.14	323,202	1.24	1.30	1.04	54
4/1/16 to 3/31/17	14.60	0.23	2.43	2.66	(0.22)	(0.06)	(0.28)	2.38	16.98	18.31	335,256	1.25	1.36	1.45	77
Class C															
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
4/1/17 to 12/31/17 ⁽⁸⁾	16.59	0.08	1.78	1.86	(0.12)	(2.55)	(2.67)	(0.81)	15.78	11.76	17,744	1.68	1.86	0.61	54
4/1/16 to 3/31/17	14.28	0.15	2.37	2.52	(0.15)	(0.06)	(0.21)	2.31	16.59	17.70	18,590	1.72	1.72	0.98	77
Class I															
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
4/1/17 to 12/31/17 ⁽⁸⁾	17.11	0.17	1.86	2.03	(0.24)	(2.55)	(2.79)	(0.76)	16.35	12.42	1,300,385	0.97	1.05	1.31	54
4/1/16 to 3/31/17	14.71	0.28	2.45	2.73	(0.27)	(0.06)	(0.33)	2.40	17.11	18.63	1,432,996	0.97	1.09	1.73	77
Class R6*															
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
4/1/17 to 12/31/17 ⁽⁸⁾	17.18	0.21	1.85	2.06	(0.28)	(2.55)	(2.83)	(0.77)	16.41	12.60	336,516	0.72	0.80	1.57	54
4/1/16 to 3/31/17	14.77	0.32	2.46	2.78	(0.31)	(0.06)	(0.37)	2.41	17.18	18.92	322,129	0.72	0.72	1.98	77
Ceredex Mid-Cap Value Equity Fund															
Class A															
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% ⁽⁷⁾	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 ⁽⁷⁾	1.31	0.66	179
1/1/19 to 12/31/19	10.11	0.09	3.21	3.30	(0.10)	(0.62)	(0.72)	2.58	12.69	32.63	362,322	1.34 ⁽⁶⁾⁽⁷⁾	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 ⁽⁶⁾	1.31	0.55	109
4/1/17 to 12/31/17 ⁽⁸⁾	14.33	0.08	0.69	0.77	(0.08)	(2.52)	(2.60)	(1.83)	12.50	5.87	320,717	1.38	1.37 ⁽⁹⁾	0.75 ⁽⁹⁾	82
4/1/16 to 3/31/17	12.22	0.11	2.63	2.74	(0.13)	(0.50)	(0.63)	2.11	14.33	22.69	369,102	1.39	1.45	0.81	108

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

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
Ceredex Mid-Cap Value Equity Fund (Continued)															
Class C															
1/1/21 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
4/1/17 to 12/31/17 ⁽⁸⁾	14.02	0.03	0.68	0.71	(0.03)	(2.52)	(2.55)	(1.84)	12.18	5.52	48,877	1.80	1.92	0.33	82
4/1/16 to 3/31/17	11.96	0.05	2.58	2.63	(0.07)	(0.50)	(0.57)	2.06	14.02	22.23	55,580	1.80	1.80	0.39	108
Class I															
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% ⁽⁷⁾	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 ⁽⁷⁾	1.04	0.92	179
1/1/19 to 12/31/19	10.25	0.13	3.26	3.39	(0.13)	(0.62)	(0.75)	2.64	12.89	33.08	2,469,800	1.04 ⁽⁷⁾	1.04	1.04	121
1/1/18 to 12/31/18	12.66	0.12	(1.05)	(0.93)	(0.13)	(1.35)	(1.48)	(2.41)	10.25	(7.83)	1,775,643	1.01 ⁽⁷⁾	1.01	0.92	109
4/1/17 to 12/31/17 ⁽⁸⁾	14.48	0.12	0.70	0.82	(0.12)	(2.52)	(2.64)	(1.82)	12.66	6.21	2,187,625	1.04	1.04	1.09	82
4/1/16 to 3/31/17	12.34	0.15	2.66	2.81	(0.17)	(0.50)	(0.67)	2.14	14.48	23.08	2,716,560	1.08	1.08	1.12	108
Class R6*															
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
4/1/17 to 12/31/17 ⁽⁸⁾	14.49	0.15	0.70	0.85	(0.15)	(2.52)	(2.67)	(1.82)	12.67	6.41	388,495	0.80	0.85	1.37	82
4/1/16 to 3/31/17	12.36	0.19	2.66	2.85	(0.22)	(0.50)	(0.72)	2.13	14.49	23.34	291,554	0.80	0.80	1.44	108
Ceredex Small-Cap Value Equity Fund															
Class A															
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 ⁽⁷⁾	1.48	0.29	69
1/1/19 to 12/31/19	8.45	0.09	1.37	1.46	(0.14)	(0.39)	(0.53)	0.93	9.38	17.21	70,847	1.47 ⁽⁷⁾	1.47	0.99	42
1/1/18 to 12/31/18	11.53	0.08	(1.51)	(1.43)	(0.15)	(1.50)	(1.65)	(3.08)	8.45	(12.70)	69,223	1.46 ⁽⁷⁾	1.46	0.68	44
4/1/17 to 12/31/17 ⁽⁸⁾	12.58	0.14	0.90	1.04	(0.16)	(1.93)	(2.09)	(1.05)	11.53	8.74	114,673	1.47	1.50	1.52	15
4/1/16 to 3/31/17	10.96	0.07	2.20	2.27	(0.09)	(0.56)	(0.65)	1.62	12.58	20.81	123,495	1.55	1.55	0.58	29
Class C															
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
4/1/17 to 12/31/17 ⁽⁸⁾	11.46	0.09	0.80	0.89	(0.11)	(1.93)	(2.04)	(1.15)	10.31	8.28	20,658	1.90	2.07	1.05	15
4/1/16 to 3/31/17	10.04	0.02	2.02	2.04	(0.06)	(0.56)	(0.62)	1.42	11.46	20.35	24,529	1.90	1.90	0.22	29

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
Ceredex Small-Cap Value Equity Fund (Continued)															
Class I															
1/1/21 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 ⁽⁷⁾	1.20	1.26	42
1/1/18 to 12/31/18	11.98	0.12	(1.58)	(1.46)	(0.19)	(1.50)	(1.69)	(3.15)	8.83	(12.50)	474,591	1.18 ⁽⁷⁾	1.18	0.99	44
4/1/17 to 12/31/17 ⁽⁸⁾	12.99	0.16	0.94	1.10	(0.18)	(1.93)	(2.11)	(1.01)	11.98	8.94	673,458	1.22	1.22	1.72	15
4/1/16 to 3/31/17	11.30	0.11	2.27	2.38	(0.13)	(0.56)	(0.69)	1.69	12.99	21.15	786,245	1.24	1.24	0.87	29
Class R6*															
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	— ⁽¹¹⁾	0.10	(0.07)	(0.08)	(0.15)	(0.05)	9.79	1.19	89,961	0.88	1.05	1.19	69
2/26/19 ⁽¹²⁾ to 12/31/19	10.04	0.15	0.22	0.37	(0.18)	(0.39)	(0.57)	(0.20)	9.84	3.69	16,798	0.88	1.04	1.83	42 ⁽¹³⁾
SGA International Growth Fund															
Class A															
1/1/21 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 ⁽¹⁰⁾⁽¹⁴⁾	1.60	(0.36)	53
1/1/19 to 12/31/19	10.95	(0.02)	2.92	2.90	—	(3.35)	(3.35)	(0.45)	10.50	28.28	6,376	1.46 ⁽¹⁰⁾⁽¹⁴⁾⁽¹⁵⁾	1.52	(0.20)	147 ⁽¹⁶⁾
1/1/18 to 12/31/18	11.90	— ⁽¹¹⁾	(0.94)	(0.94)	(0.01)	—	(0.01)	(0.95)	10.95	(7.90)	22,233	1.42	1.44	0.03	37
4/1/17 to 12/31/17 ⁽⁸⁾	10.05	0.02	1.84	1.86	(0.01)	—	(0.01)	1.85	11.90	18.50	18,567	1.43	1.56	0.20	17
4/1/16 to 3/31/17	9.18	0.01	0.93	0.94	(0.03)	(0.04)	(0.07)	0.87	10.05	10.41	14,116	1.33 ⁽¹⁷⁾	1.43 ⁽¹⁷⁾	0.12	37
Class I															
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 ⁽¹⁰⁾⁽¹⁴⁾	1.35	(0.13)	53
1/1/19 to 12/31/19	11.13	— ⁽¹¹⁾	2.97	2.97	(0.04)	(3.35)	(3.39)	(0.42)	10.71	28.49	35,641	1.25 ⁽¹⁰⁾⁽¹⁴⁾⁽¹⁵⁾	1.30	0.01	147 ⁽¹⁶⁾
1/1/18 to 12/31/18	12.09	0.03	(0.96)	(0.93)	(0.03)	—	(0.03)	(0.96)	11.13	(7.69)	67,543	1.20 ⁽⁶⁾	1.19	0.28	37
4/1/17 to 12/31/17 ⁽⁸⁾	10.19	0.04	1.87	1.91	(0.01)	—	(0.01)	1.90	12.09	18.79	70,342	1.20	1.27	0.42	17
4/1/16 to 3/31/17	9.30	0.03	0.94	0.97	(0.04)	(0.04)	(0.08)	0.89	10.19	10.54	51,120	1.14 ⁽¹⁷⁾	1.24 ⁽¹⁷⁾	0.34	37
Class R6*															
1/1/21 to 12/31/21	\$10.77	— ⁽¹¹⁾	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	— ⁽¹¹⁾	2.10	2.10	—	(2.07)	(2.07)	0.03	10.77	23.41	831	1.07 ⁽¹⁰⁾⁽¹⁴⁾	1.25	0.05	53
1/1/19 to 12/31/19	11.15	— ⁽¹¹⁾	2.99	2.99	(0.05)	(3.35)	(3.40)	(0.41)	10.74	28.59	48	1.16 ⁽¹⁰⁾⁽¹⁴⁾⁽¹⁵⁾	1.25	(0.02)	147 ⁽¹⁶⁾
1/1/18 to 12/31/18 ⁽¹⁸⁾	12.11	0.05	(0.97)	(0.92)	(0.04)	—	(0.04)	(0.96)	11.15	(7.63)	48	1.10	1.11	0.43	37
4/1/17 to 12/31/17 ⁽⁸⁾	10.20	0.04	1.89	1.93	(0.02)	—	(0.02)	1.91	12.11	18.89	9,279	1.10	1.19	0.42	17
4/1/16 to 3/31/17	9.31	0.05	0.93	0.98	(0.05)	(0.04)	(0.09)	0.89	10.20	10.62	6,558	1.03 ⁽¹⁷⁾	1.14 ⁽¹⁷⁾	0.49	37

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SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
Silvant Large-Cap Growth Stock Fund															
Class A															
1/1/21 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
4/1/17 to 12/31/17 ⁽⁸⁾	7.20	(0.01)	1.21	1.20	—	(2.91)	(2.91)	(1.71)	5.49	17.88	63,051	1.23	1.46	(0.09)	14
4/1/16 to 3/31/17	7.81	(0.02)	0.57	0.55	—	(1.16)	(1.16)	(0.61)	7.20	7.83	60,900	1.23	1.24	(0.27)	42
Class I															
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	— ⁽¹¹⁾	2.26	2.26	—	(0.77)	(0.77)	1.49	8.12	34.41	15,720	0.97	1.12	0.01	15
1/1/18 to 12/31/18	7.53	— ⁽¹¹⁾	— ⁽¹¹⁾	—	—	(0.90)	(0.90)	(0.90)	6.63	(0.75)	19,234	0.97	1.10	(0.02)	11
4/1/17 to 12/31/17 ⁽⁸⁾	8.92	0.01	1.51	1.52	—	(2.91)	(2.91)	(1.39)	7.53	18.04	24,621	0.97	1.22	0.22	14
4/1/16 to 3/31/17	9.38	— ⁽¹¹⁾	0.70	0.70	—	(1.16)	(1.16)	(0.46)	8.92	8.14	92,638	0.97	1.26	(0.02)	42
Class R6*															
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	— ⁽¹¹⁾	— ⁽¹¹⁾	—	—	(0.90)	(0.90)	(0.90)	6.69	(0.73)	110	0.90	0.95	0.03	11
4/1/17 to 12/31/17 ⁽⁸⁾	8.94	0.02	1.54	1.56	—	(2.91)	(2.91)	(1.35)	7.59	18.53	464	0.91	0.93	0.28	14
4/1/16 to 3/31/17	9.39	0.01	0.70	0.71	—	(1.16)	(1.16)	(0.45)	8.94	8.23	2,426	0.90	0.90	0.05	42
Silvant Small-Cap Growth Stock Fund															
Class A															
1/1/21 to 12/31/21	\$ 9.36	(0.09)	(0.32)	(0.41)	—	(1.37)	(1.37)	(1.78)	\$ 7.58	(4.32)%	\$ 12,233	1.27%	1.54%	(1.00)%	17%
1/1/20 to 12/31/20	6.89	(0.06)	2.71	2.65	—	(0.18)	(0.18)	2.47	9.36	38.99	14,837	1.27	1.59	(0.85)	29
1/1/19 to 12/31/19	5.68	(0.05)	2.09	2.04	—	(0.83)	(0.83)	1.21	6.89	35.81	11,694	1.27	1.64	(0.76)	32
1/1/18 to 12/31/18	6.92	(0.06)	(0.36)	(0.42)	—	(0.82)	(0.82)	(1.24)	5.68	(6.69)	5,725	1.41 ⁽¹⁰⁾	1.68	(0.88)	36
4/1/17 to 12/31/17 ⁽⁸⁾	7.28	(0.04)	0.80	0.76	—	(1.12)	(1.12)	(0.36)	6.92	10.73	6,840	1.42	1.64	(0.70)	24
4/1/16 to 3/31/17	7.13	(0.04)	1.38	1.34	—	(1.19)	(1.19)	0.15	7.28	19.30	7,008	1.41	1.43	(0.55)	56
Class I															
1/1/21 to 12/31/21	\$12.67	(0.11)	(0.42)	(0.53)	—	(1.37)	(1.37)	(1.90)	\$10.77	(4.14)%	\$ 16,506	1.15%	1.37%	(0.88)%	17%
1/1/20 to 12/31/20	9.27	(0.07)	3.65	3.58	—	(0.18)	(0.18)	3.40	12.67	39.01	23,312	1.15	1.42	(0.73)	29
1/1/19 to 12/31/19	7.42	(0.06)	2.74	2.68	—	(0.83)	(0.83)	1.85	9.27	36.04	18,219	1.15	1.48	(0.64)	32
1/1/18 to 12/31/18	8.78	(0.07)	(0.47)	(0.54)	—	(0.82)	(0.82)	(1.36)	7.42	(6.64)	14,513	1.29 ⁽¹⁰⁾	1.53	(0.76)	36
4/1/17 to 12/31/17 ⁽⁸⁾	8.95	(0.04)	0.99	0.95	—	(1.12)	(1.12)	(0.17)	8.78	10.86	18,637	1.30	1.53	(0.58)	24
4/1/16 to 3/31/17	8.52	(0.04)	1.66	1.62	—	(1.19)	(1.19)	0.43	8.95	19.45	26,929	1.29	1.43	(0.44)	56

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

See Notes to Financial Statements

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
Zevenbergen Innovative Growth Stock Fund															
Class A															
1/1/21 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 ⁽¹⁹⁾	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 ⁽⁶⁾⁽¹⁰⁾	1.47	(1.35)	103
4/1/17 to 12/31/17 ⁽⁸⁾	18.56	(0.21)	3.74	3.53	—	(2.13)	(2.13)	1.40	19.96	19.18	5,484	1.51	1.66	(1.40)	50
4/1/16 to 3/31/17	18.37	(0.26)	3.67	3.41	—	(3.22)	(3.22)	0.19	18.56	20.42	6,375	1.50	1.55	(1.39)	64
Class I															
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 ⁽¹⁹⁾	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 ⁽⁶⁾⁽¹⁰⁾	1.23	(1.15)	103
4/1/17 to 12/31/17 ⁽⁸⁾	19.49	(0.19)	3.93	3.74	—	(2.13)	(2.13)	1.61	21.10	19.34	17,630	1.31	1.50	(1.19)	50
4/1/16 to 3/31/17	19.11	(0.23)	3.83	3.60	—	(3.22)	(3.22)	0.38	19.49	20.63	22,330	1.30	1.44	(1.18)	64
Class R6															
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 ⁽¹²⁾ to 12/31/20	58.00	(0.10)	8.77	8.67	—	—	—	8.67	66.67	14.95	115	0.90	1.03	(0.83)	33 ⁽¹³⁾

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

See Notes to Financial Statements

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

Footnote Legend:

- * On September 18, 2017, Class IS shares were renamed Class R6 shares.
- (1) Calculated using average shares outstanding.
- (2) Not annualized for periods less than one year.
- (3) Sales charges, where applicable, are not reflected in the total return calculation.
- (4) Annualized for periods less than one year.
- (5) The Funds will also indirectly bear their prorated share of expenses of any underlying funds in which they invest. Such expenses are not included in the calculation of this ratio.
- (6) See Note 3D in Notes to Financial Statements for information on recapture of expenses previously reimbursed.
- (7) The share class is currently under its expense limitation.
- (8) The Fund changed its fiscal year end to December 31 during the period.
- (9) The ratio excludes expenses waived/reimbursed net of amount recaptured. If expenses waived/reimbursed net of amount recaptured were included, the ratio would have been higher than the ratio shown.
- (10) Due to a change in expense cap, the ratio shown is a blended expense ratio.
- (11) Amount is less than \$0.005 per share.
- (12) Inception date.
- (13) Portfolio turnover is representative of the Fund for the entire period.
- (14) Net expense ratio includes extraordinary proxy expenses.
- (15) Ratios of total expenses excluding interest expense on borrowings for the year ended December 31, 2019 were 1.45% (Class A), 1.24% (Class I) and 1.15% (Class R6).
- (16) The Fund's portfolio turnover rate increased substantially during the year ended December 31, 2019 due to a change in the Fund's subadviser and associated repositioning.
- (17) Net investment income per share and the ratio of net investment income to average net assets include a non-recurring refund for overbilling of prior years' custodian out-of-pocket fees which amounted to \$0.01 per share and 0.09%, 0.07%, and 0.07% of average net assets for the Class A, Class I and Class R6 (formerly IS), respectively.
- (18) From November 9 through November 13, 2018, the Fund's Class R6 shares did not have any investors, though the net asset value continued to be calculated using another share class adjusted for class expenses.
- (19) 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, 2021

Note 1. Organization

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

As of the date of this report, 20 funds of the Trust are offered for sale, of which 7 (each a “Fund” or collectively, the “Funds”) are reported in this annual report. Each Fund’s investment objective is outlined in its respective Fund Summary page. *There is no guarantee that a Fund will achieve its objective(s).*

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

Effective February 1, 2021, Class A shares of the Funds are sold with a front-end sales charge of up to 5.50% with some exceptions. Prior to February 1, 2021, Class A shares were sold with a front-end sales charge of up to 5.75% with some exceptions. Generally, Class A shares are not subject to any charges by the Funds when redeemed; however, a 1% contingent deferred sales charge (“CDSC”) may be imposed on certain redemptions made within a certain period following purchases on which a finder’s fee has been paid. The period for which such CDSC applies for the Funds is 18 months. The CDSC period begins on the last day of the month preceding the month in which the purchase was made.

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).

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2021

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

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

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

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

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

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

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

B. Security Transactions and Investment Income

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

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

C. Income Taxes

Each Fund is treated as a separate taxable entity. It is the intention of each Fund to comply with the requirements of Subchapter M of the Internal Revenue Code 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 or an alternative allocation method can be more appropriately used.

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

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2021

F. Foreign Currency Transactions

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

G. Securities Lending

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

Securities lending transactions are entered into by each Fund under a Master Securities Lending Agreement ("MSLA") which 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, 2021, the securities loaned were subject to a MSLA on a net payment basis as follows:

Fund	Value of Securities on Loan	Cash Collateral Received⁽¹⁾	Net Amount⁽²⁾
SGA International Growth Fund.....	\$1,669	\$1,669	\$—
Silvant Large-Cap Growth Stock Fund.....	729	729	—
Silvant Small-Cap Growth Stock Fund.....	42	38	4

⁽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 transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged, and the remaining contractual maturity of those transactions as of December 31, 2021 for the Funds:

Fund	Securities Lending Transactions	Overnight and continuous
SGA International Growth Fund.....	Money Market Mutual Fund	\$1,722
Silvant Large-Cap Growth Stock Fund.....	Money Market Mutual Fund	772
Silvant Small-Cap Growth Stock Fund.....	Money Market Mutual Fund	38

Note 3. Investment Advisory Fees and Related Party Transaction

(\$ reported in thousands)

A. Investment Adviser

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

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

	First \$500 Million
Ceredex Large-Cap Value Equity Fund	0.70%
Ceredex Mid-Cap Value Equity Fund.....	0.75
Ceredex Small-Cap Value Equity Fund	0.85

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2021

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

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

- First \$500 million = none — no discount from full fee
- Next \$500 million = 5% discount from full fee
- Next \$4 billion = 10% discount from full fee
- Over \$5 billion = 15% discount from full fee

B. Subadvisers

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

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

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

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

C. Expense Limitations

The Adviser has contractually agreed to limit each Fund's annual total operating expenses, subject to the exceptions listed below, so that such expenses do not exceed, on an annualized basis, the following respective percentages of average daily net assets through April 30, 2022 (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⁾	1.72%	0.97%	0.72%
Ceredex Mid-Cap Value Equity Fund	1.38 ⁽¹⁾	1.79	1.08 ⁽¹⁾	0.79
Ceredex Small-Cap Value Equity Fund ⁽²⁾	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
Silvant Small-Cap Growth Stock Fund	1.27	N/A	1.15	N/A
Zevenbergen Innovative Growth Stock Fund	1.25	N/A	1.00	0.90

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

⁽²⁾ Effective December 1, 2021 through April 30, 2023. For the period January 1, 2021 through November 30, 2021, the expense caps were as follows for Class A shares, Class C shares, Class I shares, and Class R6 shares, respectively: 1.49%, 1.84%, 1.18%, and 0.88%.

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

D. Expense Recapture

Under certain conditions, the Adviser may recapture operating expenses reimbursed or fees waived under these arrangements within three years after the date on which such amounts were incurred or waived. A Fund must pay its ordinary operating expenses before the Adviser is entitled to any reimbursement and must remain in compliance with any applicable expense limitations or, if none, the expense limitation in effect at the time of the waiver or reimbursement. All or a portion of the following Adviser reimbursed expenses may be recaptured by the fiscal year ending December 31:

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2021

<u>Fund</u>	<u>Expiration</u>			<u>Total</u>
	<u>2022</u>	<u>2023</u>	<u>2024</u>	
Ceredex Large-Cap Value Equity Fund				
Class A	\$ 85	\$ 75	\$ 22	\$ 182
Class C	11	11	8	30
Class I	503	350	205	1,058
Class R6	441	492	570	1,503
Ceredex Mid-Cap Value Equity Fund				
Class C	68	64	50	182
Class R6	485	599	568	1,652
Ceredex Small-Cap Value Equity Fund				
Class A	—	—	4	4
Class C	17	9	5	31
Class I	—	—	63	63
Class R6	6	58	170	234
SGA International Growth Fund				
Class A	7	12	16	35
Class I	37	62	92	191
Class R6	— ⁽¹⁾	1	4	5
Silvant Large-Cap Growth Stock Fund				
Class A	74	40	15	129
Class I	27	18	13	58
Class R6	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
Silvant Small-Cap Growth Stock Fund				
Class A	40	37	39	116
Class I	58	48	46	152
Zevenbergen Innovative Growth Stock Fund				
Class A	72	124	226	422
Class I	180	323	526	1,029
Class R6	—	— ⁽¹⁾	5	5

During the period ended December 31, 2021, the Adviser recaptured expenses previously waived for the following Funds:

<u>Fund</u>	<u>Class A</u>	<u>Class I</u>	<u>Class R6</u>	<u>Total</u>
Ceredex Large-Cap Value Equity Fund	\$31	\$—	\$—	\$31
Ceredex Small-Cap Value Equity Fund	1	10	—	11
Silvant Large-Cap Growth Stock Fund	3	—	— ⁽¹⁾	3
Zevenbergen Innovative Growth Stock Fund	—	—	— ⁽¹⁾	— ⁽¹⁾

⁽¹⁾ Amount is less than \$500.

E. Distributor

VP Distributors, LLC (“VP Distributors”), an indirect, wholly-owned subsidiary of Virtus, serves as the distributor of each Fund’s shares. VP Distributors has advised the Funds that for the fiscal year (the “period”) ended December 31, 2021, it retained net commissions of \$232 for Class A shares and CDSC of \$16 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 period ended December 31, 2021, the Funds incurred administration fees totaling \$6,405 which are included in the Statements of Operations within the line item “Administration and accounting fees.” The fees are calculated daily and paid monthly.

For the period ended December 31, 2021, the Funds incurred transfer agent fees totaling \$2,857 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.

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2021

G. Investments with Affiliates

The Funds are permitted to purchase assets from or sell assets to certain related 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 period ended December 31, 2021, the Funds did not engage in any transactions pursuant to Rule 17a-7 under the 1940 Act.

H. Trustee Compensation

The Trust provides a deferred compensation plan for its Trustees who receive compensation from the Trust. Under the deferred compensation plan, Trustees may elect to defer all or a portion of their compensation. Amounts deferred are retained by the Trust, and then, to the extent permitted by the 1940 Act, in turn, may be invested in the shares of affiliated or unaffiliated mutual funds selected by the participating Trustees. Investments in such instruments are included in "Other assets" in the Statements of Assets and Liabilities at December 31, 2021.

Note 4. Purchases and Sales of Securities

(\$ reported in thousands)

Purchases and sales of securities (excluding short-term securities) during the period ended December 31, 2021, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Ceredex Large-Cap Value Equity Fund	\$2,060,802	\$2,390,997
Ceredex Mid-Cap Value Equity Fund.....	5,395,224	5,736,827
Ceredex Small-Cap Value Equity Fund	339,759	470,330
SGA International Growth Fund.....	22,028	24,390
Silvant Large-Cap Growth Stock Fund	6,786	22,819
Silvant Small-Cap Growth Stock Fund	6,007	13,815
Zevenbergen Innovative Growth Stock Fund.....	722,665	788,548

There were no purchases or sales of long-term U.S. Government and agency securities during the period ended December 31, 2021.

Note 5. Capital Share Transactions

(reported in thousands)

Transactions in shares of capital stock, during the periods 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, 2021</u>		<u>December 31, 2020</u>		<u>December 31, 2021</u>		<u>December 31, 2020</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	1,868	\$ 27,010	4,108	\$ 46,998	3,240	\$ 44,612	7,983	\$ 81,172
Reinvestment of distributions	3,652	45,383	840	9,511	3,159	40,494	743	7,634
Shares repurchased and cross class conversions	(3,838)	(57,194)	(6,090)	(70,384)	(8,288)	(114,797)	(14,070)	(147,987)
Net Increase / (Decrease)	<u>1,682</u>	<u>\$ 15,199</u>	<u>(1,142)</u>	<u>\$ (13,875)</u>	<u>(1,889)</u>	<u>\$ (29,691)</u>	<u>(5,344)</u>	<u>\$ (59,181)</u>
Class C								
Shares sold and cross class conversions	49	\$ 709	159	\$ 2,019	232	\$ 3,142	297	\$ 3,013
Reinvestment of distributions	51	609	18	196	326	4,020	74	730
Shares repurchased and cross class conversions	(175)	(2,435)	(245)	(2,741)	(1,108)	(14,717)	(1,417)	(14,390)
Net Increase / (Decrease)	<u>(75)</u>	<u>\$ (1,117)</u>	<u>(68)</u>	<u>\$ (526)</u>	<u>(550)</u>	<u>\$ (7,555)</u>	<u>(1,046)</u>	<u>\$ (10,647)</u>

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2021

	Ceredex Large-Cap Value Equity Fund				Ceredex Mid-Cap Value Equity Fund			
	Year Ended December 31, 2021		Year Ended December 31, 2020		Year Ended December 31, 2021		Year Ended December 31, 2020	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class I								
Shares sold and cross class conversions	6,921	\$ 103,818	9,103	\$ 106,595	25,402	\$ 358,562	48,455	\$ 504,947
Reinvestment of distributions	12,231	154,976	2,924	33,686	27,923	365,509	5,133	54,303
Shares repurchased and cross class conversions	(13,791)	(207,035)	(16,170)	(194,282)	(48,256)	(680,919)	(72,568)	(759,646)
Net Increase / (Decrease)	<u>5,361</u>	<u>\$ 51,759</u>	<u>(4,143)</u>	<u>\$ (54,001)</u>	<u>5,069</u>	<u>\$ 43,152</u>	<u>(18,980)</u>	<u>\$ (200,396)</u>
Class R6								
Shares sold and cross class conversions	5,662	\$ 84,812	18,412	\$ 239,258	18,358	\$ 260,211	21,959	\$ 234,598
Reinvestment of distributions	7,816	100,371	1,653	19,311	11,100	145,962	1,860	19,820
Shares repurchased and cross class conversions	(19,682)	(297,388)	(11,465)	(140,975)	(17,556)	(250,473)	(25,063)	(268,382)
Net Increase / (Decrease)	<u>(6,204)</u>	<u>\$ (112,205)</u>	<u>8,600</u>	<u>\$ 117,594</u>	<u>11,902</u>	<u>\$ 155,700</u>	<u>(1,244)</u>	<u>\$ (13,964)</u>
	Ceredex Small-Cap Value Equity Fund				SGA International Growth Fund			
	Year Ended December 31, 2021		Year Ended December 31, 2020		Year Ended December 31, 2021		Year Ended December 31, 2020	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Shares sold and cross class conversions	799	\$ 8,558	880	\$ 6,026	93	\$ 1,003	108	\$ 1,057
Reinvestment of distributions	899	8,681	89	675	51	529	137	1,224
Shares repurchased and cross class conversions	(2,198)	(23,596)	(2,619)	(19,783)	(125)	(1,375)	(189)	(1,825)
Net Increase / (Decrease)	<u>(500)</u>	<u>\$ (6,357)</u>	<u>(1,650)</u>	<u>\$ (13,082)</u>	<u>19</u>	<u>\$ 157</u>	<u>56</u>	<u>\$ 456</u>
Class C								
Shares sold and cross class conversions	44	\$ 412	48	\$ 344	—	\$ —	—	\$ —
Reinvestment of distributions	22	179	6	36	—	—	—	—
Shares repurchased and cross class conversions	(245)	(2,246)	(423)	(2,933)	—	—	—	—
Net Increase / (Decrease)	<u>(179)</u>	<u>\$ (1,655)</u>	<u>(369)</u>	<u>\$ (2,553)</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>
Class I								
Shares sold and cross class conversions	4,824	\$ 54,661	8,930	\$ 70,968	1,573	\$ 17,728	1,893	\$ 19,586
Reinvestment of distributions	4,224	43,226	616	5,008	274	2,943	703	6,461
Shares repurchased and cross class conversions	(16,130)	(185,803)	(22,368)	(185,612)	(1,944)	(21,942)	(2,169)	(20,972)
Net Increase / (Decrease)	<u>(7,082)</u>	<u>\$ (87,916)</u>	<u>(12,822)</u>	<u>\$ (109,636)</u>	<u>(97)</u>	<u>\$ (1,271)</u>	<u>427</u>	<u>\$ 5,075</u>
Class R6								
Shares sold and cross class conversions	4,393	\$ 49,969	8,456	\$ 69,852	99	\$ 1,113	61	\$ 648
Reinvestment of distributions	1,845	18,895	95	841	13	138	12	110
Shares repurchased and cross class conversions	(3,099)	(35,952)	(1,073)	(9,125)	(—) ⁽¹⁾	(—) ⁽²⁾	(1)	(4)
Net Increase / (Decrease)	<u>3,139</u>	<u>\$ 32,912</u>	<u>7,478</u>	<u>\$ 61,568</u>	<u>112</u>	<u>\$ 1,251</u>	<u>72</u>	<u>\$ 754</u>

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2021

	Silvant Large-Cap Growth Stock Fund				Silvant Small-Cap Growth Stock Fund			
	Year Ended December 31, 2021		Year Ended December 31, 2020		Year Ended December 31, 2021		Year Ended December 31, 2020	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Shares sold and cross class conversions	310	\$ 2,180	308	\$ 1,832	166	\$ 1,642	113	\$ 912
Reinvestment of distributions	2,021	14,181	1,879	11,733	252	1,925	36	276
Shares repurchased and cross class conversions	(2,077)	(14,566)	(2,373)	(13,692)	(391)	(3,576)	(260)	(1,825)
Net Increase / (Decrease)	254	\$ 1,795	(186)	\$ (127)	27	\$ (9)	(111)	\$ (637)
Class I								
Shares sold and cross class conversions	144	\$ 1,619	93	\$ 837	351	\$ 4,413	448	\$ 4,514
Reinvestment of distributions	82	945	98	954	171	1,856	30	315
Shares repurchased and cross class conversions	(536)	(6,051)	(657)	(5,842)	(830)	(10,591)	(605)	(5,808)
Net Increase / (Decrease)	(310)	\$ (3,487)	(466)	\$ (4,051)	(308)	\$ (4,322)	(127)	\$ (979)
Class R6								
Shares sold and cross class conversions	153	\$ 1,825	13	\$ 124	—	\$ —	—	\$ —
Reinvestment of distributions	9	103	2	22	—	—	—	—
Shares repurchased and cross class conversions	(9)	(95)	(2)	(16)	—	—	—	—
Net Increase / (Decrease)	153	\$ 1,833	13	\$ 130	—	\$ —	—	\$ —
	Zevenbergen Innovative Growth Stock Fund							
	Year Ended December 31, 2021		Year Ended December 31, 2020					
	SHARES	AMOUNT	SHARES	AMOUNT				
Class A								
Shares sold and cross class conversions	2,905	\$ 184,959	6,234	\$ 271,684				
Shares repurchased and cross class conversions	(3,530)	(211,191)	(2,490)	(108,252)				
Net Increase / (Decrease)	(625)	\$ (26,232)	3,744	\$ 163,432				
Class I								
Shares sold and cross class conversions	10,679	\$ 713,179	19,603	\$ 884,352				
Shares repurchased and cross class conversions	(12,531)	(789,864)	(7,012)	(324,894)				
Net Increase / (Decrease)	(1,852)	\$ (76,685)	12,591	\$ 559,458				
Class R6								
Shares sold and cross class conversions	310	\$ 19,485	2	\$ 100				
Shares repurchased and cross class conversions	(28)	(1,730)	—	—				
Net Increase / (Decrease)	282	\$ 17,755	2	\$ 100				

⁽¹⁾ Amount is less than 500 shares.

⁽²⁾ Amount is less than \$500.

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2021

Note 6. 10% Shareholders

As of December 31, 2021, 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:

	% of Shares Outstanding	Number of Accounts*
Ceredex Large-Cap Value Equity Fund	28%	2
Ceredex Mid-Cap Value Equity Fund	39	2
Ceredex Small-Cap Value Equity Fund	41	2
SGA International Growth Fund	37	3
Silvant Large-Cap Growth Stock Fund	55	1
Silvant Small-Cap Growth Stock Fund	51	2
Zevenbergen Innovative Growth Stock Fund	25	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 the Fund's portfolio manager(s) to invest the Fund's assets as intended.

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

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

At December 31, 2021, the following Funds held securities issued by various companies in specific sectors as detailed below:

Fund	Sector	Percentage of Total Investments
Ceredex Small-Cap Value Equity Fund	Financials	26%
SGA International Growth Fund	Health Care	25
Silvant Large-Cap Growth Stock Fund	Information Technology	47
Silvant Small-Cap Growth Stock Fund	Information Technology	26
Silvant Small-Cap Growth Stock Fund	Health Care	25
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, 2021, the Funds did not hold any securities that were restricted.

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2021

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 10, 2022. Interest is charged at the higher of the LIBOR or the Federal Funds rate plus an additional percentage rate on the amount borrowed. Commitment fees are charged on the undrawn balance. Total commitment fees paid for the period ended December 31, 2021, 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 period. The borrowings were valued at cost, which approximates fair value.

<u>Fund</u>	<u>Interest Incurred on Borrowing</u>	<u>Average Dollar Amount of Borrowing</u>	<u>Weighted Average Interest Rate on Borrowing</u>	<u>Days Loan was Open</u>
Ceredex Large-Cap Value Equity Fund	\$ 3	\$69,000	1.35%	1
Zevenbergen Innovative Growth Stock Fund.....	13	7,795	1.35	44

Note 11. Federal Income Tax Information

(\$ reported in thousands)

At December 31, 2021, 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	\$1,046,241	\$249,617	\$ (28,056)	\$221,561
Ceredex Mid-Cap Value Equity Fund.....	3,272,513	489,067	(62,463)	426,604
Ceredex Small-Cap Value Equity Fund	351,928	123,733	(8,609)	115,124
SGA International Growth Fund.....	37,869	14,438	(1,985)	12,453
Silvant Large-Cap Growth Stock Fund	47,084	94,890	(1,979)	92,911
Silvant Small-Cap Growth Stock Fund	15,565	14,211	(1,005)	13,206
Zevenbergen Innovative Growth Stock Fund.....	750,601	439,284	(69,747)	369,537

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>
Ceredex Large-Cap Value Equity Fund	\$15,465	\$ 17,300
Ceredex Mid-Cap Value Equity Fund.....	45,538	117,697
Ceredex Small-Cap Value Equity Fund	4,188	6,103
SGA International Growth Fund.....	421	1,527
Silvant Large-Cap Growth Stock Fund	—	2,854
Silvant Small-Cap Growth Stock Fund	—	707
Zevenbergen Innovative Growth Stock Fund.....	—	15,084

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 periods ended December 31, 2021 and 2020 were as follows:

VIRTUS ASSET TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2021

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
Ceredex Large-Cap Value Equity Fund			
12/31/21	\$195,985	\$117,207	\$313,192
12/31/20	35,157	32,603	67,760
Ceredex Mid-Cap Value Equity Fund			
12/31/21	334,000	250,000	584,000
12/31/20	70,150	16,429	86,579
Ceredex Small-Cap Value Equity Fund			
12/31/21	43,902	28,400	72,302
12/31/20	2,502	4,145	6,647
SGA International Growth Fund			
12/31/21	538	3,120	3,658
12/31/20	3,086	4,806	7,892
Silvant Large-Cap Growth Stock Fund			
12/31/21	—	15,466	15,466
12/31/20	—	13,017	13,017
Silvant Small-Cap Growth Stock Fund			
12/31/21	—	3,873	3,873
12/31/20	—	600	600

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. Subsequent Events

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



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Virtus Ceredex Large-Cap Value Equity Fund, Virtus Ceredex Mid-Cap Value Equity Fund, Virtus Ceredex Small-Cap Value Equity Fund, Virtus SGA International Growth Fund, Virtus Silvant Large-Cap Growth Stock Fund, Virtus Silvant Small-Cap Growth Stock Fund and Virtus Zevenbergen Innovative Growth Stock Fund (seven of the Funds constituting Virtus Asset Trust, hereafter collectively referred to as the "Funds") as of December 31, 2021, the related statements of operations for the year ended December 31, 2021, the statements of changes in net assets for each of the two years in the period ended December 31, 2021, 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, 2021, 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, 2021 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, 2021 by correspondence with the custodian, transfer agent, 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 25, 2022

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

VIRTUS ASSET TRUST
TAX INFORMATION NOTICE (Unaudited)
DECEMBER 31, 2021

The following information is being provided in order to meet reporting requirements set forth by the Code and/or to meet state specific requirements. In early 2022, the Funds will notify applicable shareholders of amounts for use in preparing 2021 U.S. federal income tax forms. Shareholders should consult their tax advisors.

With respect to distributions paid during the fiscal year ended December 31, 2021, the Funds designate the following amounts (or, if subsequently determined to be different, the maximum amount allowable):

	Qualified Dividend Income % (non-corporate shareholder)	Dividend Received Deduction % (corporate shareholders)	Long-Term Capital Gain Distributions (\$)
Ceredex Large-Cap Value Equity Fund	11.48%	10.62%	\$105,860
Ceredex Mid-Cap Value Equity Fund.....	14.24	13.42	367,697
Ceredex Small-Cap Value Equity Fund	18.68	17.81	34,503
SGA International Growth Fund.....	75.50	—	4,028
Silvant Large-Cap Growth Stock Fund.....	—	—	11,858
Silvant Small-Cap Growth Stock Fund	—	—	4,311
Zevenbergen Innovative Growth Stock Fund.....	—	—	15,084

For the fiscal year ended December 31, 2021, certain Funds are disclosing the following information pursuant to notice requirements of Section 853(a) and 855(d) of the Code, and the Treasury Regulations thereunder (\$ reported in thousands).

	Foreign Source Income Recognized	Foreign Taxes Paid on Foreign Source Income
SGA International Growth Fund.....	\$515	\$50

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

The Board of Trustees (the “Board”) of Virtus Asset Trust (the “Trust”) is responsible for determining whether to approve the continuation of the investment advisory agreement (the “Advisory Agreement”) between the Trust and Virtus Fund Advisers, LLC (“VFA”) and the subadvisory agreements (the “Subadvisory Agreements” and together with the Advisory Agreement, the “Agreements”) among the Trust, VFA and Ceredex Value Advisors LLC (“Ceredex”) with respect to Virtus Ceredex Large-Cap Value Equity Fund, Virtus Ceredex Mid-Cap Value Equity Fund and Virtus Ceredex Small-Cap Value Equity Fund; among the Trust, VFA and Silvant Capital Management LLC (“Silvant”) with respect to Virtus Silvant Large-Cap Growth Stock Fund and Virtus Silvant Small-Cap Growth Stock Fund; among the Trust, VFA and Sustainable Growth Advisers LP (“SGA”) with respect to Virtus SGA International Growth Fund; and among the Trust, VFA and Zevenbergen Capital Investments LLC (“Zevenbergen”) with respect to Virtus Zevenbergen Innovative Growth Stock Fund (each subadviser listed, a “Subadviser” and collectively, the “Subadvisers”). At virtual meetings held on November 2, 2021 and November 15-17, 2021 (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 separately with respect to the applicable Fund and its shareholders. In its deliberations, the Board considered various factors, including those discussed below, none of which were controlling, and each Trustee may have attributed different weights to the various factors. The Independent Trustees also discussed the proposed approval of the Agreements in private sessions with their independent legal counsel at which no representatives of management were present.

In considering whether to approve the renewal of the Agreements with respect to each Fund, the Board reviewed and analyzed the factors it deemed relevant, including: (a) the nature, extent and quality of the services provided to the Funds by VFA and each of the Subadvisers; (b) the performance of the Funds as compared to an appropriate peer group and an appropriate index; (c) the level and method of computing each Fund’s advisory and subadvisory fees, and comparisons of the Funds’ advisory fee rates and total expenses with those of a group of funds with similar investment objective(s); (d) the profitability of VFA under the Advisory Agreement; (e) any “fall-out” benefits to VFA, the Subadvisers and their affiliates (i.e., ancillary benefits realized by VFA, the Subadvisers or their affiliates from VFA’s or the applicable Subadviser’s relationship with the Trust); (f) the anticipated effect of growth in size on each Fund’s performance and expenses; (g) fees paid to VFA and the Subadvisers by comparable accounts, as applicable; (h) possible conflicts of interest; and (i) the terms of the Agreements.

Nature, Extent and Quality of Services

The Trustees received in advance of the Meetings information provided by VFA and each Subadviser, including completed questionnaires, concerning a number of topics, including, among other items, such company’s investment philosophy, investment process and strategies, resources and personnel, operations, compliance structure and procedures, and overall performance. The Trustees noted that the Funds are managed using a “manager of managers” structure that generally involves the use of one or more subadvisers to manage some or all of a Fund’s portfolio. Under this structure, VFA is responsible for the management of the Funds’ investment programs and for evaluating and selecting subadvisers on an ongoing basis and making any recommendations to the Board regarding hiring, retaining or replacing subadvisers. In considering the Advisory Agreement with VFA, the Board considered VFA’s process for supervising and managing the Funds’ subadvisers, including (a) VFA’s ability to select and monitor 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, VIRTUS SILVANT SMALL-CAP GROWTH STOCK FUND, AND VIRTUS ZEVENBERGEN INNOVATIVE GROWTH STOCK FUND (each a “FUND” and collectively, the “FUNDS”) BY THE BOARD OF TRUSTEES (UNAUDITED) (CONTINUED)

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

With respect to the services provided by each of the Subadvisers, the Board considered information provided to the Board by each Subadviser, including each Subadviser's Form ADV, as well as information provided throughout the past year. With respect to the Subadvisory Agreements, the Board noted that each Subadviser provided portfolio management, compliance with the respective Fund's(s') investment policies and procedures, compliance with applicable securities laws and assurances thereof. The Board also noted that VFA's and the Subadvisers' management of the Funds is subject to the oversight of the Board and must be carried out in accordance with the investment objective(s), policies and restrictions set forth in the Funds' prospectuses and statement of additional information. In considering the renewal of the Subadvisory Agreements, the Board also considered each Subadviser's investment management process, including (a) the experience and capability of the Subadviser's management and other personnel committed by the Subadviser to the respective Fund(s); (b) the financial condition of the Subadviser; (c) the quality of the Subadviser's regulatory and legal compliance policies, procedures and systems; and (d) the Subadviser's brokerage and trading practices, including with respect to best execution and soft dollars. The Board also took into account each Subadviser's risk assessment and monitoring process. The Board noted each Subadviser's regulatory history, including whether it was currently involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate.

After considering all of the information provided to them, the Trustees concluded that the nature, extent and quality of the services provided by VFA and each Subadviser were satisfactory and that there was a reasonable basis on which to conclude that each would continue to provide a high quality of investment services to the applicable Fund(s).

Investment Performance

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

The Board considered, among other performance data, the information set forth below with respect to the performance of each Fund for the period ended June 30, 2021.

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

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

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

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

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

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

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

Virtus Zevenbergen Innovative Growth Stock Fund. The Board noted that the Fund outperformed the median of its Performance Universe and outperformed its benchmark for the 1-, 3-, 5- and 10-year periods.

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

Management Fees and Total Expenses

The Board considered the fees charged to the Funds for advisory services as well as the total expense levels of the Funds. This information included comparisons of each Fund's contractual and net management fee and net total expense level to those of its peer universe (the “Expense Universe”) and ranked according to quintile (the first quintile being lowest and, therefore, best in these expense component rankings, and fifth being highest and, therefore, worst in these expense component rankings). In comparing each Fund's net management fee to that of comparable funds, the Board noted that in the materials presented by management such fee 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 Ceredex Small 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 was in the fifth quintile of the Expense Universe and net total expenses after waivers were 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 Silvant Small-Cap Growth Stock 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 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.

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

The Board concluded that the advisory and subadvisory fees for each Fund, including with any proposed amendments, were fair and reasonable in light of the usual and customary charges made for services of the same nature and quality and the other factors considered. The Board also approved the proposed lower expense caps to limit the total expenses of Ceredex Small Cap Value Equity Fund.

Profitability

The Board also considered certain information relating to profitability that had been provided by VFA. In this regard, the Board considered information regarding the overall profitability, as well as on a fund-by-fund basis, of VFA for its management of the Funds and the other funds of the Trust, as well as its profits and those of its affiliates for managing and providing other services to the Trust, such as distribution, transfer agency and administrative services provided to the Funds by VFA affiliates. In addition to the fees paid to VFA and its affiliates, including the Subadvisers, the Board considered any other benefits derived by VFA or its affiliates from their relationships with the Funds. The Board reviewed the methodology used to allocate costs to each Fund, taking into account the fact that allocation methodologies are inherently subjective and various allocation methodologies may each be reasonable while producing different results. The Board concluded that the profitability to VFA and its affiliates from each Fund was reasonable in light of the quality of the services rendered to the Funds by VFA and its affiliates as well as other factors.

In considering the profitability to the Subadvisers in connection with their relationships to the Funds, the Board noted that the fees under the Subadvisory Agreements are paid by VFA out of the fees that VFA receives under the Advisory Agreement, so that Fund shareholders are not directly impacted by those fees. In considering the reasonableness of the fees payable by VFA to the Subadvisers, the Board noted that, because the Subadvisers are affiliates of VFA, such profitability might be directly or indirectly shared by VFA. For each of the above reasons, the Board concluded that the profitability to the Subadvisers and their affiliates from their relationships with the Funds was not a material factor in approval of the Subadvisory Agreements.

Economies of Scale

The Board received and discussed information concerning whether VFA realizes economies of scale as the Funds' assets grow. The Board noted that the management fees for the Funds included breakpoints based on assets under management, and that expense caps were also in place for the Funds. The Board also took into account management's discussion of the Funds' management fee and subadvisory fee structure. The Board also took into account the current size of the Funds. The Board also noted that VFA had agreed to implement an extension of each Fund's expense cap through April 30, 2023, and had agreed to lower expense caps applicable to Virtus Ceredex Small Cap Value Equity Fund. 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 size of the Fund(s) managed by each Subadviser, the Board concluded that the potential for economies of scale in the Subadvisers' management of the Funds was not a material factor in the approval of the Subadvisory Agreements at this time.

Other Factors

The Board considered other benefits that may be realized by VFA and each Subadviser and their respective affiliates from their relationships with the applicable Fund(s). Among them, the Board recognized that VP Distributors, LLC, an affiliate of VFA and the Subadvisers, serves as the distributor for the Trust, and, as such, receives payments pursuant to Rule 12b-1 from the Funds to compensate it for providing selling activities, which could lead to growth in the Trust's assets and corresponding benefits from such growth, including economies of scale. The Board noted that an affiliate of VFA and the Subadvisers also provides administrative and transfer agency services to the Trust. The Board noted management's discussion of the fact that, while the Subadvisers are affiliates of VFA, there are no other direct benefits to the Subadvisers or VFA in providing investment advisory services to the Fund(s), other than the fee to be earned under the applicable Agreement(s). There may be certain indirect benefits gained, including to the extent that serving the Fund(s) could provide the opportunity to provide advisory services to additional portfolios of the Trust or certain reputational benefits.

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 98 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 2021), The Merger Fund®, The Merger Fund® VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (11 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 (55 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).
Harris, Sidney E. YOB: 1949 Served Since: 2017 95 Portfolios	Private Investor (since 2021); Professor and Dean Emeritus (2015 to 2021), Professor (1997 to 2014), Dean (1997 to 2004), J. Mack Robinson College of Business, Georgia State University.	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 (11 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; and 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 (55 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 95 Portfolios	Partner/Attorney (since 2003), McCarter & English LLP (law firm) Real Property Practice Group; and Member (since 2014), Counselors of Real Estate.	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 (11 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; and Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016), Virtus Mutual Fund Family (55 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 95 Portfolios	Retired (since 2013). Vice President, Chief of Internal Audit, Corporate Audit Department (2009 to 2013); Vice President Global Finance Transformation (2007 to 2009); Vice President and Controller (1999 to 2007), The Coca-Cola Company.	Trustee (since 2021), The Merger Fund®, The Merger Fund® VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (11 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; and 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 2019), Governance & Nominating Committee, Global Payments Inc.; Trustee (since 2017), Virtus Mutual Fund Family (55 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.

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
McLoughlin, Philip YOB: 1946 Served Since: 1989 105 Portfolios	Private investor since 2010.	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 (11 portfolios); Trustee (since 2021), Virtus AllianzGI Artificial Intelligence & Technology Opportunities Fund, Virtus AllianzGI Convertible & Income Fund II, Virtus AllianzGI Diversified Income & Convertible Fund, Virtus AllianzGI Equity & Convertible Income Fund and Virtus Dividend, Interest & Premium Strategy Fund; Trustee (since 2022) and Advisory Board Member (2021), Virtus AllianzGI Convertible & Income 2024 Target Term Fund and Virtus AllianzGI Convertible & Income Fund; Director and Chairman (since 2016), Virtus Total Return Fund Inc.; Director and Chairman (2016 to 2019), the former Virtus Total Return Fund Inc.; Director and Chairman (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 (55 portfolios).
McNamara, Geraldine M. YOB: 1951 Served Since: 2002 98 Portfolios	Private investor (since 2006); and Managing Director, U.S. Trust Company of New York (1982 to 2006).	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 (11 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc. and Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016), Virtus Alternative Solutions Trust (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 (55 portfolios).
Walton, R. Keith YOB: 1964 Served Since: 2020 102 Portfolios	Venture and Operating Partner (since 2020), Plexo Capital, LLC; Venture Partner (since 2019) and Senior Adviser (2018 to 2019), Plexo, LLC; 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; Vice President, Strategy (2013 to 2017), Arizona State University; and Partner (since 2006), Global Infrastructure Partners.	Trustee (since 2022), Virtus AllianzGI Diversified Income & Convertible Fund; Advisory Board Member (since 2022), Virtus AllianzGI Artificial Intelligence & Technology Opportunities Fund, Virtus AllianzGI Convertible & Income 2024 Target Term Fund, Virtus AllianzGI Convertible & Income Fund, Virtus AllianzGI Convertible & Income Fund II, Virtus AllianzGI Equity & Convertible Income Fund 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 (11 portfolios); Trustee (since 2020) Virtus Alternative Solutions Trust (2 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (55 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.
Zino, Brian T. YOB: 1952 Served Since: 2020 102 Portfolios	Retired. Various roles (1982 to 2009), J. & W. Seligman & Co. Incorporated, including President (1994 to 2009).	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 (11 portfolios); Trustee (since 2022) and Advisory Board Member (2021), Virtus AllianzGI Closed-End Funds (7 portfolios); Trustee (since 2020), Virtus Alternative Solutions Trust (2 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (55 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).

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 107 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).	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 (11 portfolios); Trustee, President and Chief Executive Officer (since 2021), Virtus AllianzGI Closed-End Funds (7 portfolios); Chairman and Trustee (since 2015), Virtus ETF Trust II (5 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 (55 portfolios); Director, President and Chief Executive Officer (since 2006), Virtus Total Return Fund Inc.; and Director, President and Chief Executive Officer (2006 to 2019), the former Virtus Total Return Fund Inc.

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

Advisory Board Members

Name, Year of Birth, Length of Time Served, and Number of Portfolios in Fund Complex Overseen	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
Cogan, Sarah E. YOB: 1956 Served Since: 2021 102 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 2021), The Merger Fund®, The Merger Fund® VL, and Virtus Event Opportunities Trust (2 portfolios); Advisory Board Member (since 2021), Virtus Alternative Solutions Trust (2 portfolios), Virtus Mutual Fund Family (55 portfolios), and Virtus Variable Insurance Trust (8 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 and Virtus Total Return Fund Inc.; Trustee (since 2019), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (11 portfolios); Trustee (since 2019), Virtus AllianzGI Closed-End Funds (7 portfolios); Trustee (since 2019), PIMCO California Municipal Income Fund, PIMCO California Municipal Income Fund II, PIMCO California Municipal Income Fund III, PIMCO Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO New York Municipal Income Fund, PIMCO New York Municipal Income Fund II, PIMCO New York Municipal Income Fund III, PIMCO Energy and Tactical Credit Opportunities Fund, PCM Fund, Inc., PIMCO Corporate & Income Strategy Fund, PIMCO Corporate & Income Opportunity Fund, PIMCO Dynamic Credit and Mortgage Income Fund, PIMCO Dynamic Income Fund, PIMCO Global StocksPLUS® & Income Fund, PIMCO High Income Fund, PIMCO Income Opportunity Fund, PIMCO Income Strategy Fund, PIMCO Income Strategy Fund II, PIMCO Strategic Income Fund, Inc., PIMCO Flexible Credit Income Fund and PIMCO Flexible Municipal Income Fund; and Trustee (since 2019), PIMCO Managed Accounts Trust (5 portfolios).

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Year of Birth, Length of Time Served, and Number of Portfolios in Fund Complex Overseen	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
DeCotis, Deborah A. YOB: 1952 Served Since: 2021 102 Portfolios	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).	Trustee (since 2021), The Merger Fund®, The Merger Fund® VL, and Virtus Event Opportunities Trust (2 portfolios); Advisory Board Member (since 2021), Virtus Alternative Solutions Trust (2 portfolios), Virtus Mutual Fund Family (55 portfolios), and Virtus Variable Insurance Trust (8 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 and 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 AllianzGI Artificial Intelligence & Technology Opportunities Fund; Trustee (since 2018), PIMCO Flexible Municipal Income Fund Trustee (since 2017), PIMCO Flexible Credit Income Fund and Virtus AllianzGI Convertible & Income 2024 Target Term Fund; Trustee (since 2015), Virtus AllianzGI Diversified Income & Convertible Fund; Trustee (since 2014), Virtus Investment Trust (13 portfolios); Trustee (since 2013), PIMCO Dynamic Credit and Mortgage Income Fund; Trustee (since 2012), PIMCO Dynamic Income Fund; Trustee (since 2011), Virtus Strategy Trust (11 portfolios); Trustee (since 2011), PIMCO California Municipal Income Fund II, PIMCO California Municipal Income Fund III, PIMCO Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO New York Municipal Income Fund, PIMCO New York Municipal Income Fund II, PIMCO New York Municipal Income Fund III, PCM Fund, Inc., PIMCO Corporate & Income Strategy Fund, PIMCO Corporate & Income Opportunity Fund, PIMCO Global StocksPLUS® & Income Fund, PIMCO High Income Fund, PIMCO Income Opportunity Fund, PIMCO Income Strategy Fund, PIMCO Income Strategy Fund II, PIMCO Strategic Income Fund, Inc., PIMCO Managed Accounts Trust (5 portfolios); and Trustee (since 2011), Virtus AllianzGI Convertible & Income Fund, Virtus AllianzGI Convertible & Income Fund II, Virtus AllianzGI Equity & Convertible Income Fund, and Virtus Dividend, Interest & Premium Strategy Fund.
Drummond, F. Ford YOB: 1962 Served Since: 2021 102 Portfolios	Owner/Operator (since 1998), Drummond Ranch; 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; Director (1998 to 2008), The Cleveland Bank; and General Counsel (1998 to 2008), BMIHealth Plans (benefits administration).	Trustee (since 2021), The Merger Fund®, The Merger Fund® VL, and Virtus Event Opportunities Trust (2 portfolios); Advisory Board Member (since 2021), Virtus Alternative Solutions Trust (2 portfolios), Virtus Mutual Fund Family (55 portfolios), and Virtus Variable Insurance Trust (8 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 and Virtus Total Return Fund Inc.; Trustee (since 2019), Virtus AllianzGI Artificial Intelligence & Technology Opportunities Fund; Trustee (since 2017), Virtus AllianzGI Convertible & Income 2024 Target Term Fund; Trustee (since 2015), Virtus AllianzGI Convertible & Income Fund, Virtus AllianzGI Convertible & Income Fund II, Virtus AllianzGI Diversified Income & Convertible Fund, Virtus Dividend, Interest & Premium Strategy Fund and Virtus AllianzGI Equity & Convertible Income Fund; Trustee (since 2014), Virtus Strategy Trust (11 portfolios); Director (since 2011), Bancfirst Corporation; and Trustee (since 2006), Virtus Investment Trust (13 portfolios).
Moyer, William R. YOB: 1944 Served Since: 2020 95 Portfolios	Private investor (since 2004); and Financial and Operations Principal (2006 to 2017), Newcastle Distributors LLC (broker dealer).	Advisory Board Member (since 2021), The Merger Fund®, The Merger Fund® VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (11 portfolios); Advisory Board Member (since 2020), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (55 portfolios); Advisory Board Member (since 2020) and Director (2016 to 2019), Virtus Total Return Fund Inc.; Director (2016 to 2019), the former Virtus Total Return Fund Inc.; Advisory Board Member (2020 to 2021) and Director (2014 to 2019), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Advisory Board Member (since 2020) and Trustee (2011 to 2019), Virtus Global Multi-Sector Income Fund; Advisory Board Member (since 2020) and Trustee (2013 to 2016), Virtus Alternative Solutions Trust (2 portfolios).

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Officers of the Trust Who Are Not Trustees

Name, Address and Year of Birth	Position(s) Held with Trust and Length of Time Served	Principal Occupation(s) During Past 5 Years
Batchelar, Peter J. YOB: 1970	Senior Vice President (since 2017), and Vice President (2008 to 2016).	Senior Vice President, Product Development (since 2017), Vice President, Product Development (2008 to 2016), and various officer positions (since 2008), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Senior Vice President (since 2021), The Merger Fund [®] , The Merger Fund [®] VL, Virtus Event Opportunities Trust, Virtus Investment Trust, Virtus Strategy Trust and Virtus AllianzGI Closed-End Funds; Senior Vice President (since 2017) and Vice President (2008 to 2016), Virtus Mutual Fund Family; Senior Vice President (since 2017) and Vice President (2010 to 2016), Virtus Variable Insurance Trust; Senior Vice President (since 2017) and Vice President (2013 to 2016), Virtus Alternative Solutions Trust; Senior Vice President (2017 to 2021) and Vice President (2016 to 2017), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Senior Vice President (since 2017) and Vice President (2016 to 2017), Virtus Total Return Fund Inc. and Virtus Global Multi-Sector Income Fund; and Senior Vice President (2017 to 2019) and Vice President (2016 to 2017), the former Virtus Total Return Fund Inc.
Bradley, W. Patrick YOB: 1972	Executive Vice President (since 2016); Senior Vice President (2013 to 2016); Vice President (2011 to 2013); Chief Financial Officer and Treasurer (since 2006).	Executive Vice President, Fund Services (since 2016), Senior Vice President, Fund Services (2010 to 2016), and various officer positions (since 2006), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Executive Vice President, Chief Financial Officer and Treasurer (since 2021), The Merger Fund [®] , The Merger Fund [®] VL, Virtus Event Opportunities Trust, Virtus Investment Trust, Virtus Strategy Trust and Virtus AllianzGI Closed-End Funds; Director (since 2019), Virtus Global Funds ICAV; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2011 to 2013), Chief Financial Officer and Treasurer (since 2004), Virtus Variable Insurance Trust; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2011 to 2013), Chief Financial Officer and Treasurer (since 2006), Virtus Mutual Fund Family; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2012 to 2013) and Chief Financial Officer and Treasurer (since 2010), Virtus Total Return Fund Inc.; Executive Vice President (2016 to 2019), Senior Vice President (2013 to 2016), Vice President (2012 to 2013), Chief Financial Officer and Treasurer (since 2010), the former Virtus Total Return Fund Inc.; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2011 to 2013), Chief Financial Officer and Treasurer (since 2011), Virtus Global Multi-Sector Income Fund; Executive Vice President (2016 to 2021), Senior Vice President (2014 to 2016), Chief Financial Officer and Treasurer (2014 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), and Chief Financial Officer and Treasurer (since 2013), Virtus Alternative Solutions Trust; Director (since 2013), Virtus Global Funds, PLC; and Vice President and Assistant Treasurer (since 2011), Duff & Phelps Utility and Infrastructure Fund Inc.

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Address and Year of Birth	Position(s) Held with Trust and Length of Time Served	Principal Occupation(s) During Past 5 Years
Carr, Kevin J. YOB: 1954	Senior Vice President (since 2013); Vice President (2005 to 2013); Chief Legal Officer, Counsel and Secretary (since 2005).	Vice President and Senior Counsel (2017 to Present), Senior Vice President (2009 to 2017), Vice President, Counsel and Secretary (2008 to 2009), and various officer positions (since 2005), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Senior Vice President and Assistant Secretary (since 2021), The Merger Fund®, The Merger Fund® VL, Virtus Event Opportunities Trust, Virtus Investment Trust and Virtus Strategy Trust; Assistant Secretary, (since 2021), Virtus AllianzGI Closed-End Funds; Senior Vice President (since 2013), Vice President (2005 to 2013), Chief Legal Officer, Counsel and Secretary (since 2005), Virtus Mutual Fund Family; Senior Vice President (2013 to 2014), Vice President (2012 to 2013), Secretary and Chief Legal Officer (2005 to 2013), and Assistant Secretary (2013 to 2014 and since 2017), Virtus Total Return Fund Inc.; Senior Vice President (2013 to 2014), Vice President (2012 to 2013), Secretary and Chief Legal Officer (2005 to 2013) and Assistant Secretary (2013 to 2014 and 2017 to 2019), the former Virtus Total Return Fund Inc.; Senior Vice President (since 2017), Assistant Secretary (since 2013), Vice President, Chief Legal Officer, Counsel and Secretary (2010 to 2013), Virtus Variable Insurance Trust; Senior Vice President (2013 to 2014), Vice President (2011 to 2013), and Assistant Secretary (since 2011), Virtus Global Multi-Sector Income Fund; Assistant Secretary (2015 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Senior Vice President (since 2017) and Assistant Secretary (since 2013), Virtus Alternative Solutions Trust; Secretary (since 2015), ETFis Series Trust I; and Secretary (since 2015), Virtus ETF Trust II.
Engberg, Nancy J. YOB: 1956	Senior Vice President (since 2017); Vice President (2011 to 2017); and Chief Compliance Officer (since 2011).	Senior Vice President (since 2017), Vice President (2008 to 2017) and Chief Compliance Officer (2008 to 2011 and since 2016), and various officer positions (since 2003), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Senior Vice President and Chief Compliance Officer (since 2021), The Merger Fund®, The Merger Fund® VL, Virtus Event Opportunities Trust, Virtus Investment Trust, Virtus Strategy Trust and Virtus AllianzGI Closed-End Funds; Senior Vice President (since 2017), Vice President (2011 to 2017) and Chief Compliance Officer (since 2011), Virtus Mutual Fund Family; Senior Vice President (since 2017), Vice President (2010 to 2017) and Chief Compliance Officer (since 2011), Virtus Variable Insurance Trust; Senior Vice President (since 2017), Vice President (2011 to 2017) and Chief Compliance Officer (since 2011), Virtus Global Multi-Sector Income Fund; Senior Vice President (since 2017), Vice President (2012 to 2017) and Chief Compliance Officer (since 2012), Virtus Total Return Fund Inc.; Senior Vice President (2017 to 2019), Vice President (2012 to 2017) and Chief Compliance Officer (2012 to 2019), the former Virtus Total Return Fund Inc.; Senior Vice President (since 2017), Vice President (2013 to 2016) and Chief Compliance Officer (since 2013), Virtus Alternative Solutions Trust; Senior Vice President (2017 to 2021), Vice President (2014 to 2017) and Chief Compliance Officer (2014 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Chief Compliance Officer (since 2015), ETFis Series Trust I; and Chief Compliance Officer (since 2015), Virtus ETF Trust II.
Short, Julia R. YOB: 1972	Senior Vice President (since 2017).	Senior Vice President, Product Development (since 2017), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Senior Vice President (since 2021), The Merger Fund®, The Merger Fund® VL, Virtus Event Opportunities Trust, Virtus Investment Trust, Virtus Strategy Trust and Virtus AllianzGI Closed-End Funds; Senior Vice President (2018 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; and Senior Vice President (since 2018), Virtus Global Multi-Sector Income Fund and Virtus Total Return Fund Inc.; Senior Vice President (2018 to 2019), the former Virtus Total Return Fund Inc.; Senior Vice President (since 2017), Virtus Mutual Fund Family; President and Chief Executive Officer, RidgeWorth Funds (2007 to 2017); and Managing Director, Product Manager, RidgeWorth Investments (2004 to 2017).

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Address and Year of Birth	Position(s) Held with Trust and Length of Time Served	Principal Occupation(s) During Past 5 Years
Smirl, Richard W. YOB: 1967	Executive Vice President (since 2021).	Executive Vice President, Product Management (since 2021), and Executive Vice President and Chief Operating Officer (since 2021), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Executive Vice President (since 2021), The Merger Fund®, The Merger Fund® VL, Virtus Event Opportunities Trust, Virtus Mutual Fund Family, Virtus Investment Trust, Virtus Strategy Trust, Virtus AllianzGI Closed-End Funds, Virtus Global Multi-Sector Income Fund, Virtus Global Multi-Sector Income Fund, and Virtus Total Return Fund Inc.; Executive Vice President (May to June 2021), Duff & Phelps Select MLP and Midstream Energy Fund 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.

**Virtus Ceredex Large-Cap Value Equity Fund,
a series of Virtus Asset Trust
(unaudited)**

Supplement dated November 4, 2021 to the Summary Prospectus and the Virtus Asset Trust
Statutory Prospectus, each dated April 28, 2021, as supplemented

IMPORTANT NOTICE TO INVESTORS

Effective November 1, 2021, Jennifer W. Graff, CFA, was added as a portfolio manager of Virtus Ceredex Large-Cap Value Equity Fund (the “Fund”).

The following disclosure is hereby added under “Portfolio Management” in the summary prospectus for the Fund, and in the summary section of the Fund’s statutory prospectus:

- *Jennifer W. Graff*, CFA, Managing Director of Ceredex and Portfolio Manager, has managed the fund since November 2021.

In the Management of the Funds section under “Portfolio Management” on page 141 of the Fund’s statutory prospectus, the row for the Fund in the table under the subheading “Ceredex” is hereby replaced with the following:

Virtus Ceredex Large-Cap Value Equity Fund	Jennifer W. Graff, CFA (since November 2021) Mills Riddick, CFA (since 1995)
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The portfolio manager biographies under the referenced table are hereby amended by adding the following for Jennifer W. Graff, CFA:

Jennifer W. Graff, CFA. Ms. Graff currently serves as Managing Director of Ceredex. She has worked in investment management since 2001.

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

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

VAT 8622 Ceredex LCVE Fund PM Changes (11/2021)

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

Supplement dated November 30, 2021 to the Summary Prospectuses
and the Virtus Asset Trust Statutory Prospectus,
each dated April 28, 2021, each as supplemented

IMPORTANT NOTICE TO INVESTORS

Effective December 1, 2021, 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.

Virtus Ceredex Small-Cap Value Equity Fund

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

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Class I	Class R6
Management Fees	0.85%	0.85%	0.85%	0.85%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	1.00%	None	None
Other Expenses	0.38%	0.33%	0.36%	0.20%
Total Annual Fund Operating Expenses	1.48%	2.18%	1.21%	1.05%
Less: Fee Waivers and/or Expense Reimbursements ^(b)	(0.02%)	(0.37%)	(0.06%)	(0.17%)
Total Annual Fund Operating Expenses After Expense Reimbursement ^(b)	1.46%	1.81%	1.15%	0.88%

^(b) The fund’s investment adviser has contractually agreed to limit the fund’s total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 1.46% for Class A Shares, 1.81% for Class C Shares, 1.15% for Class I Shares and 0.88% for Class R6 Shares through April 30, 2023. 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 is hereby replaced with the following:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$690	\$990	\$1,312	\$2,220
Class C	Sold	\$284	\$647	\$1,136	\$2,485
	Held	\$184	\$647	\$1,136	\$2,485
Class I	Sold or Held	\$117	\$378	\$659	\$1,461
Class R6	Sold or Held	\$90	\$317	\$563	\$1,267

In the first table in the section “More Information About Fund Expenses” on page 101 of the statutory prospectus, the row corresponding to the Fund will be replaced with the following and a new footnote added after the table:

	Class A Shares	Class C Shares	Class I Shares	Class R6 Shares
Ceredex Small-Cap Value Equity Fund*	1.46%	1.81%	1.15%	0.88%

* Contractual through April 30, 2023.

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

VAT 8622/CeredexSCV-NewExpCaps (11/21)

Virtus SGA International Growth Fund
a series of Virtus Asset Trust
(unaudited)

Supplement dated January 13, 2022 to the Summary Prospectus, the Virtus Asset Trust
Statutory Prospectus and the Statement of Additional Information (“SAI”),
each dated April 28, 2021, as supplemented

IMPORTANT NOTICE TO INVESTORS

Sustainable Growth Advisors has announced that on June 30, 2022, Gordon M. Marchand will be stepping down as a portfolio manager for the Virtus SGA International Growth Fund. It is expected that Kishore Rao will be appointed in his place at that time. Mr. Marchand will retire effective June 30, 2023. The Prospectuses and SAI will be updated as appropriate at the time of the changes.

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

VAT 8622/SGAInternationalGrowth PM Announcement (1/2022)

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VIRTUS ASSET TRUST

101 Munson Street
Greenfield, MA 01301-9668

Trustees

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

Advisory Board Members

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

Officers

George R. Aylward, President
Peter Batchelar, Senior Vice President
W. Patrick Bradley, Executive Vice President,
Chief Financial Officer and Treasurer
Kevin J. Carr, Senior Vice President, Chief
Legal Officer, Counsel and Secretary
Nancy J. Engberg, Senior Vice President and
Chief Compliance Officer
Julia R. Short, Senior Vice President
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 9874
Providence, RI 02940-8074

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