

## INVESTMENT OPPORTUNITY

The Fund seeks to generate a stable income stream and growth of capital by focusing on one of the most significant long-term secular growth opportunities in markets today. A multi-asset approach based on fundamental research is employed, dynamically allocating to attractive segments of a company's debt and equity in order to offer an attractive risk/reward profile. The Fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in a combination of securities issued by artificial intelligence companies and in other companies that stand to benefit from artificial intelligence and other technology opportunities.

**Innovators and Disruptors** — The Fund invests in a growing universe of opportunities across a broad spectrum of technologies and sectors embracing the disruptive power of artificial intelligence and other new technologies.

**Differentiated Approach** — The Fund employs a differentiated, multi-asset approach which strives to create an attractive risk/reward profile through fundamental research and dynamically allocating across public and private investments in convertible securities and equities.

**Specialist Managers** — The Fund leverages one of the leading global investment managers with deep expertise in technology, multi-asset, and closed-end fund strategies.

The Fund has a limited term and will terminate on or around October 29, 2031, absent approval by the Fund's Board of Trustees to extend the Fund's term by up to 18 months.

NYSE Ticker	AIO
Inception Date	10/31/2019
Number of Holdings	100
Market Price (\$)	17.40
Net Asset Value (\$)	20.26
Discount to NAV (%)	-14.12
Shares Outstanding (m)	34.34
Average Daily Volume	120,748
Total Net Assets (\$m)	695.59
Preferred Assets (\$m)	0.00
Borrowed Debt (\$m)	130.00
Total Managed Assets (\$m)	825.59
Distribution Frequency	Monthly
Investment Adviser	Virtus Investment Advisers, Inc.
Investment Subadviser	Voya Investment Management

<b>52-Week Ranges</b>	<b>High</b>	<b>Low</b>
NAV (\$)	20.32	17.79
Market Price (\$)	19.01	15.13

## AVERAGE ANNUAL TOTAL RETURNS (%) as of 12/31/2023

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	11.35	16.41	16.41	1.12	n/a	n/a	11.94
Market Price	8.23	19.15	19.15	-1.17	n/a	n/a	8.76

**Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit [virtus.com](https://www.virtus.com) for performance data current to the most recent month end.**

The fund class gross expense ratio is 2.79%. The net expense ratio is 2.67%, which reflects a contractual expense reimbursement in effect through 2/1/2025.

Excluding interest expense on borrowings the net expense ratio would have been 1.58%. The Adviser has contractually agreed to limit the Fund's annual operating expenses (subject to exclusions such as investment advisory fees and expenses relating to financial leverage) to not exceed, on an annualized basis, 0.09%. For more details, see the most recent shareholder report.

Credit ratings issued by Nationally Recognized Statistical Rating Organizations assess the credit worthiness of the issuers of the underlying securities and not to the Fund or its shares. Ratings are measured using a scale that ranges from AAA (highest) to NR (not rated). Not rated securities do not necessarily indicate low quality. The security's credit rating does not eliminate risk and credit ratings are subject to change. Credit Quality reflects the higher of the ratings of Standard & Poor's Corporation and Moody's Investors Service, Inc. Only one rating will be utilized if only one is available. Ratings are then adjusted to the Standard & Poor's rating tiers shown.

## ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
NAV	16.41	-21.90	13.73	48.68	n/a	n/a	n/a	n/a	n/a	n/a
Market Price	19.15	-28.03	12.56	45.47	n/a	n/a	n/a	n/a	n/a	n/a

## FUND MANAGEMENT



Voya Investment Management (Voya IM) strives to help investors push what's possible. As the asset management business of Voya Financial (NYSE: VOYA), Voya IM seeks to understand and anticipate client needs, delivering differentiated solutions across public and private fixed income, equity, and multi-asset platforms, including private markets and alternatives.

## INVESTMENT PROFESSIONALS

**Justin M. Kass, CFA**

Industry start date: 1998

Start date as Fund Portfolio Manager: 2019

**James Chen, CFA**

Industry start date: 1993

Start date as Fund Portfolio Manager: 2019

**Stephen B. Jue**

Industry start date: 2000

Start date as Fund Portfolio Manager: 2019

**David J. Oberto**

Industry start date: 2003

Start date Fund Portfolio Manager: 2022

**Ethan Turner, CFA**

Industry start date: 2005

Start date Fund Portfolio Manager: 2023

PORTFOLIO BREAKDOWN		% Fund	RATINGS DISTRIBUTION		% Fixed Income	TOP TEN HOLDINGS		% Fund
Common Equities		49.29	AAA		0.00	NVIDIA Corp		2.67
Convertible Securities		31.83	AA		0.00	Microsoft Corp		2.65
High Yield Bonds		15.68	A		1.76	Cadence Design Systems Inc		2.45
Cash and Equivalents		3.20	BBB		2.70	Meta Platforms Inc		2.45
			BB		14.93	Marvell Technology Inc		2.24
			B		17.16	UnitedHealth Group Inc		2.16
			CCC and Below		0.00	Flex Ltd		2.07
			Not Rated		63.45	Hilton Worldwide Holdings Inc		1.86
SECTOR ALLOCATIONS		% Invested Assets	DISTRIBUTION HISTORY					
Information Technology		51.45	Ex-Date		Distributions			
Health Care		12.61	12/8/2023		\$0.1500	FIXED INCOME CHARACTERISTICS		Fund
Consumer Discretionary		11.47	11/10/2023		\$0.1500	Weighted Average Maturity		3.50
Communication Services		8.24	10/11/2023		\$0.1500	Weighted Average Current Yield		2.69
Industrials		6.93	9/8/2023		\$0.1500			
Financials		5.64	8/10/2023		\$0.1500			
Real Estate		1.69	7/12/2023		\$0.1500			
Utilities		0.75						
Materials		0.74						
Energy		0.47						

Holdings are subject to change.

IMPORTANT RISK CONSIDERATIONS

**Artificial Intelligence Concentration:** A portfolio that focuses its investments in artificial intelligence-related companies, especially smaller companies, will be more volatile than companies that do not rely heavily on technology. **Technology Concentration:** Because the portfolio is presently heavily weighted in the technology sector, it will be impacted by that sector's performance more than a portfolio with broader sector diversification. **Convertible Securities:** A convertible security may be called for redemption at a time and price unfavorable to the portfolio. **Lower-rated securities:** Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. **Credit & Interest:** Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities. **Sector Focused Investing:** Events negatively affecting a particular industry or market sector in which the portfolio focuses its investments may cause the value of the portfolio to decrease. **Leverage:** When the Fund leverages its portfolio, the Fund may be less liquid and/or may liquidate positions at an unfavorable time, and the value of the Fund's shares will be more volatile and sensitive to market movements. **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, medium, or large-sized companies may enhance that risk. **Market Volatility:** The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended. **Closed-End Funds:** Closed-end funds may trade at a discount or premium from their net asset values, which may affect whether an investor will realize gains or losses. They may also employ leverage, which may increase volatility. **No Guarantee:** There is no guarantee that the portfolio will meet its objective.

GLOSSARY

**Weighted Average Maturity:** The length of time until the average security in a fund will mature, be redeemed by its issuer, or paid down over time, which is the case with most securitized assets. **Weighted Average Current Yield:** The current yield on a bond portfolio divided by the number of bonds contained in it, weighted for the size of each bond so that the yield of large holdings does not drown out the calculation of yields on small holdings.

NET ASSET VALUE VS. MARKET PRICE

Net Asset Value (NAV) represents the total value of all assets held by the Fund (minus its total liabilities), divided by the total number of common shares outstanding. The net asset value returns reflect the performance of the manager. Market Price is the price at which investors may purchase or sell shares of the Fund. Market Price is determined in the open market by buyers and sellers, based on supply and demand. The Fund's Market Price fluctuates throughout the day and may differ from its underlying NAV. Shares of the Fund may trade at a premium (higher than) or a discount (lower than) to NAV. This characteristic is a risk separate and distinct from the risk that the Fund's net asset value could decline. The Fund has no control over the market price. The difference between the market price and the NAV (Premium/Discount) is expressed as a percentage of NAV.

RATINGS DISTRIBUTION METHODOLOGY

Credit ratings issued by Nationally Recognized Statistical Rating Organizations assess the credit worthiness of the issuers of the underlying securities and not to the Fund or its shares. Ratings are measured using a scale that ranges from AAA (highest) to NR (not rated). Not rated securities do not necessarily indicate low quality. The security's credit rating does not eliminate risk and credit ratings are subject to change. Credit Quality reflects the higher of the ratings of Standard & Poor's Corporation and Moody's Investors Service, Inc. Only one rating will be utilized if only one is available. Ratings are then adjusted to the Standard & Poor's rating tiers shown.

**FUND DISTRIBUTION AND MANAGED DISTRIBUTION PLAN**

The Board of Trustees of the Fund has adopted a Managed Distribution Plan, which provides for the Fund to make a regular monthly distribution of \$0.15 per share.

This notice discloses information on the sources of the distribution as required by SEC Rule 19(a) of the Investment Company Act of 1940 and the Fund's SEC Exemptive Order under Section 19(b) as follows:

**DISTRIBUTION ESTIMATES**

	DECEMBER 2023 (MTD)		FISCAL YEAR-TO-DATE (YTD) <sup>1</sup>	
	Per Share Amount	% of Current Distribution	Per Share Amount	% of Current Distribution
Net Investment Income	—	0.0%	\$0.008	0.5%
Net Realized Short-Term Capital Gains	—	0.0%	—	0.0%
Net Realized Long-Term Capital Gains	—	0.0%	\$0.104	6.3%
Return of Capital (or other Capital Sources)	\$0.150	100.0%	\$1.538	93.2%
Total Distribution	\$0.150	100.0%	\$1.650	100.0%

<sup>1</sup> Fiscal year started February 1, 2023.

Information regarding the fund's performance and distribution rates is set forth below. Please note that all performance figures are based on the fund's NAV and not the market price of the fund's shares. Performance figures are not meant to represent individual shareholder performance.

**December 31, 2023**

Average Annual Total Return on NAV for period since inception <sup>2</sup>	11.94%
Current Fiscal YTD Annualized Distribution Rate <sup>3</sup>	8.88%
Fiscal YTD Cumulative Total Return on NAV <sup>4</sup>	10.81%
Fiscal YTD Cumulative Distribution Rate <sup>5</sup>	8.14%

<sup>2</sup> Average Annual Total Return on NAV is the annual compound return since inception. It reflects the change in the fund's NAV and reinvestment of all distributions. AIO inception October 31, 2019, and thus returns represent inception to date returns.

<sup>3</sup> Annualized Current Distribution Rate is the current distribution rate annualized as a percentage of the fund's NAV at month end.

<sup>4</sup> Fiscal YTD Cumulative Total Return on NAV is the percentage change in the fund's NAV from the first day of the fiscal year to this month end, including distributions paid and assuming reinvestment of those distributions.

<sup>5</sup> Fiscal YTD Cumulative Distribution is the dollar value of distributions from the first day of the fiscal year to this month end as a percentage of the fund's NAV at month end.

Under the terms of the Fund's Managed Distribution Plan, the Fund seeks to maintain a consistent distribution level that may be paid in part or in full from net investment income, realized capital gains, and a return of capital, or a combination thereof. You should not draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Fund's Managed Distribution Plan. Shareholders should note, however, that if the Fund's aggregate net investment income and net realized capital gains are less than the amount of the distribution level, the difference will be distributed from the Fund's assets and will constitute a return of the shareholder's capital.

The Board of Trustees of the Fund may amend, suspend, or terminate the Managed Distribution Plan at any time, without prior notice to shareholders, if it deems such action to be in the best interest of the Fund and its shareholders. The termination, amendment, or suspension of the Managed Distribution Plan may cause a loss in the market value of the Fund's shares.

The amounts and sources of distributions reported in Section 19(a) Notices are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of the fiscal year and may be subject to changes based on tax regulations. The Fund or your broker will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

The Fund estimates that it has distributed more than its income and capital gains; therefore, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with 'yield' or 'income'.

**FOR MORE INFORMATION**

Contact your financial representative, or call Virtus Closed-End Funds for service at 1-866-270-7788. Information on the Fund is available at [www.virtus.com](http://www.virtus.com).