

VIRTUS DIVIDEND, INTEREST & PREMIUM STRATEGY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
APRIL 30, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
CONVERTIBLE BONDS AND NOTES—17.9%					
Auto Manufacturers—0.1%					
Lucid Group, Inc. 144A 1.250%, 12/15/26 ⁽¹⁾	\$ 1,470	\$ 794			
Rivian Automotive, Inc. 144A 4.625%, 3/15/29 ⁽¹⁾	660	610			
		<u>1,404</u>			
Automobile Components—0.2%					
indie Semiconductor, Inc. 144A 4.500%, 11/15/27 ⁽¹⁾	905	1,062			
Luminar Technologies, Inc. 144A 1.250%, 12/15/26 ⁽¹⁾	1,790	1,158			
		<u>2,220</u>			
Banks—0.4%					
Barclays Bank plc 0.000%, 2/18/25	2,955	3,034			
BofA Finance LLC 0.600%, 5/25/27	1,515	1,746			
		<u>4,780</u>			
Biotechnology—0.7%					
Alnylam Pharmaceuticals, Inc. 144A 1.000%, 9/15/27 ⁽¹⁾	2,405	2,387			
Apellis Pharmaceuticals, Inc. 3.500%, 9/15/26	210	461			
Bridgebio Pharma, Inc. 2.250%, 2/1/29	1,970	1,186			
Insmed, Inc. 1.750%, 1/15/25	1,775	1,645			
	980	809			
Sarepta Therapeutics, Inc. 144A 1.250%, 9/15/27 ⁽¹⁾	2,960	3,337			
		<u>9,825</u>			
Commercial Services—1.0%					
Affirm Holdings, Inc. 0.000%, 11/15/26	1,575	994			
Block, Inc. 0.125%, 3/1/25	2,540	2,366			
Repay Holdings Corp. 144A 0.000%, 2/1/26 ⁽¹⁾	2,650	1,985			
Shift4 Payments, Inc. 0.000%, 12/15/25	1,320	1,439			
	3,455	3,075			
Stride, Inc. 1.125%, 9/1/27	2,995	3,130			
		<u>12,989</u>			
Computers—0.6%					
CyberArk Software Ltd. 0.000%, 11/15/24	1,260	1,309			
KBR, Inc. 2.500%, 11/1/23	880	1,968			
Parsons Corp. 0.250%, 8/15/25	2,360	2,551			
Computers—continued					
Rapid7, Inc. 0.250%, 3/15/27	\$ 1,765	\$ 1,577			
		<u>7,405</u>			
Electric Utilities—0.5%					
Alliant Energy Corp. 144A 3.875%, 3/15/26 ⁽¹⁾	565	585			
PPL Capital Funding, Inc. 144A 2.875%, 3/15/28 ⁽¹⁾	1,590	1,595			
Southern Co. (The) 144A 3.875%, 12/15/25 ⁽¹⁾	3,975	4,096			
		<u>6,276</u>			
Energy-Alternate Sources—0.3%					
Enphase Energy, Inc. 0.000%, 3/1/26	1,210	1,153			
Sunnova Energy International, Inc. 144A 2.625%, 2/15/28 ⁽¹⁾	4,030	3,244			
		<u>4,397</u>			
Entertainment—0.7%					
DraftKings Holdings, Inc. 0.000%, 3/15/28	2,920	2,091			
IMAX Corp. 0.500%, 4/1/26	2,780	2,784			
Live Nation Entertainment, Inc. 2.000%, 2/15/25	2,135	2,069			
Vail Resorts, Inc. 0.000%, 1/1/26	2,750	2,487			
		<u>9,431</u>			
Financial Services—1.0%					
Coinbase Global, Inc. 0.500%, 6/1/26	2,085	1,343			
Encore Capital Group, Inc. 144A 4.000%, 3/15/29 ⁽¹⁾	3,685	3,783			
Goldman Sachs Finance Corp. 0.500%, 12/29/27	4,235	4,315			
JPMorgan Chase Financial Co., LLC 0.500%, 6/15/27	2,620	3,174			
		<u>12,615</u>			
Food & Beverage—0.1%					
Post Holdings, Inc. 144A 2.500%, 8/15/27 ⁽¹⁾	1,340	1,403			
Healthcare-Products—1.7%					
Alphatec Holdings, Inc. 0.750%, 8/1/26	2,030	2,085			
CONMED Corp. 144A 2.250%, 6/15/27 ⁽¹⁾	3,680	3,980			
Envista Holdings Corp. 2.375%, 6/1/25	595	1,130			
Exact Sciences Corp. 0.375%, 3/15/27	3,940	3,589			
	350	303			
Insulet Corp. 0.375%, 9/1/26	2,215	3,306			

See Notes to Schedule of Investments

VIRTUS DIVIDEND, INTEREST & PREMIUM STRATEGY FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
APRIL 30, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Healthcare-Products—continued			Media—continued		
Integer Holdings Corp. 144A 2.125%, 2/15/28 ⁽¹⁾	\$ 1,225	\$ 1,390	Liberty Media Corp.-Liberty Formula One 144A 2.250%, 8/15/27 ⁽¹⁾	\$ 2,725	\$ 2,887
Lantheus Holdings, Inc. 144A 2.625%, 12/15/27 ⁽¹⁾	1,460	1,934			<u>8,551</u>
Natera, Inc. 2.250%, 5/1/27	1,650	2,472	Mining—0.1%		
Novocure Ltd. 0.000%, 11/1/25	2,220	1,979	Lithium Americas Corp. 1.750%, 1/15/27	2,135	<u>1,652</u>
Repligen Corp. 0.375%, 7/15/24	445	<u>621</u>	Miscellaneous Manufacturing—0.3%		
		<u>22,789</u>	Axon Enterprise, Inc. 144A 0.500%, 12/15/27 ⁽¹⁾	3,525	<u>3,966</u>
Internet—1.9%			Oil, Gas & Consumable Fuels—0.6%		
Booking Holdings, Inc. 0.750%, 5/1/25	1,285	1,915	Northern Oil & Gas, Inc. 144A 3.625%, 4/15/29 ⁽¹⁾	2,280	2,572
Etsy, Inc. 0.125%, 9/1/27	1,290	1,131	Permian Resources Operating LLC 3.250%, 4/1/28	1,090	2,003
Match Group Financeco 2, Inc. 144A 0.875%, 6/15/26 ⁽¹⁾	2,115	1,860	Pioneer Natural Resources Co. 0.250%, 5/15/25	1,180	<u>2,688</u>
Palo Alto Networks, Inc. 0.750%, 7/1/23	1,375	2,814			<u>7,263</u>
0.375%, 6/1/25	2,370	4,377	Passenger Airlines—0.1%		
Snap, Inc. 0.750%, 8/1/26	1,610	1,388	American Airlines Group, Inc. 6.500%, 7/1/25	1,225	<u>1,358</u>
Uber Technologies, Inc. 0.000%, 12/15/25	1,985	1,727	Personal Care Product—0.2%		
Wayfair, Inc. 1.125%, 11/1/24	1,755	1,567	Beauty Health Co. (The) 144A 1.250%, 10/1/26 ⁽¹⁾	2,600	<u>2,125</u>
1.000%, 8/15/26	980	636	Pharmaceuticals—1.0%		
144A 3.250%, 9/15/27 ⁽¹⁾	970	815	Dexcom, Inc. 0.750%, 12/1/23	465	1,371
Zillow Group, Inc. 2.750%, 5/15/25	5,215	5,293	0.250%, 11/15/25	7,430	8,108
1.375%, 9/1/26	1,200	<u>1,400</u>	Miram Pharmaceuticals, Inc. 144A 4.000%, 5/1/29 ⁽¹⁾	940	1,071
		<u>24,923</u>	Revance Therapeutics, Inc. 1.750%, 2/15/27	1,735	<u>2,108</u>
Leisure Time—0.7%					<u>12,658</u>
NCL Corp., Ltd. 5.375%, 8/1/25	570	608	Retail—0.8%		
1.125%, 2/15/27	4,955	3,593	Burlington Stores, Inc. 2.250%, 4/15/25	2,860	3,207
Royal Caribbean Cruises Ltd. 2.875%, 11/15/23	2,030	2,064	Freshpet, Inc. 144A 3.000%, 4/1/28 ⁽¹⁾	2,450	2,945
144A 6.000%, 8/15/25 ⁽¹⁾	815	1,243	Guess, Inc. 144A 3.750%, 4/15/28 ⁽¹⁾	1,970	1,976
Topgolf Callaway Brands Corp. 2.750%, 5/1/26	1,620	<u>2,253</u>	Shake Shack, Inc. 0.000%, 3/1/28	3,925	<u>2,911</u>
		<u>9,761</u>			<u>11,039</u>
Machinery-Diversified—0.2%			Semiconductors—0.7%		
Middleby Corp. (The) 1.000%, 9/1/25	1,685	<u>2,040</u>	Impinj, Inc. 1.125%, 5/15/27	220	237
Media—0.7%			MACOM Technology Solutions Holdings, Inc. 0.250%, 3/15/26	1,580	1,517
DISH Network Corp. 0.000%, 12/15/25	1,585	773	Microchip Technology, Inc. 0.125%, 11/15/24	1,260	1,335
Liberty Broadband Corp. 144A 3.125%, 3/31/53 ⁽¹⁾	4,950	4,891			

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VIRTUS DIVIDEND, INTEREST & PREMIUM STRATEGY FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
APRIL 30, 2023

(\$ reported in thousands)

	Par Value	Value		Shares	Value
Semiconductors—continued			Convertible Preferred Stocks—1.8%		
ON Semiconductor Corp. 144A 0.500%, 3/1/29 ⁽¹⁾	\$ 3,705	\$ 3,568	Automobile Components—0.1% Aptiv plc Series A, 5.500%	14,525	\$ 1,644
Silicon Laboratories, Inc. 0.625%, 6/15/25	600	719	Banks—0.5% Wells Fargo & Co. Series L, 7.500%	6,040	7,055
Wolfspeed, Inc. 0.250%, 2/15/28	2,905	2,105	Capital Markets—0.2% KKR & Co., Inc. Series C, 6.000%	30,470	1,946
		<u>9,481</u>	Electric Utilities—0.3% NextEra Energy, Inc., 6.926% PG&E Corp., 5.500%	46,490 13,995	2,201 <u>2,097</u> <u>4,298</u>
Software—3.2%			Healthcare Equipment & Supplies—0.3% Boston Scientific Corp. Series A, 5.500%	24,910	3,132
Alteryx, Inc. 0.500%, 8/1/24	2,170	1,996	Machinery—0.3% Chart Industries, Inc. Series B, 6.750% RBC Bearings, Inc. Series A, 5.000%	30,225 15,740	1,695 <u>1,739</u> <u>3,434</u>
Bentley Systems, Inc. 0.125%, 1/15/26	3,860	3,631	Telecommunications—0.1% T-Mobile U.S. 2020 Cash Mandatory Exchangeable Trust 144A, 5.250% ⁽¹⁾	1,555	1,811
BILL Holdings, Inc. 0.000%, 12/1/25	2,455	2,242	TOTAL CONVERTIBLE PREFERRED STOCKS (Identified Cost \$24,172)		23,320
Cerence, Inc. 3.000%, 6/1/25	1,295	1,330	COMMON STOCKS—77.7%		
Cloudflare, Inc. 0.000%, 8/15/26	2,285	1,885	Air Freight & Logistics—0.8% United Parcel Service, Inc. Class B	55,497	9,979
Confluent, Inc. 0.000%, 1/15/27	1,935	1,532	Automobiles—0.5% Ferrari N.V.	24,357	6,787
Datadog, Inc. 0.125%, 6/15/25	1,585	1,652	Banks—6.8% Bank of America Corp. JPMorgan Chase & Co. ⁽²⁾ PNC Financial Services Group, Inc. (The) Truist Financial Corp.	889,735 220,682 170,120 316,748	26,051 30,507 22,158 <u>10,320</u> <u>89,036</u>
DigitalOcean Holdings, Inc. 0.000%, 12/1/26	600	469	Broadline Retail—0.9% Amazon.com, Inc. ⁽²⁾⁽³⁾	115,712	12,202
Envestnet, Inc. 144A 2.625%, 12/1/27 ⁽¹⁾	2,970	3,240	Building Products—1.1% Lennox International, Inc.	52,914	14,917
Evolution Health, Inc. 1.500%, 10/15/25	2,860	3,653	Capital Markets—3.6% Intercontinental Exchange, Inc. MarketAxess Holdings, Inc. Morgan Stanley MSCI, Inc. Class A	104,716 38,824 127,824 23,256	11,407 12,360 11,500 <u>11,220</u> <u>46,487</u>
Five9, Inc. 0.500%, 6/1/25	1,795	1,652			
HubSpot, Inc. 0.375%, 6/1/25	1,305	2,027			
MicroStrategy, Inc. 0.750%, 12/15/25	1,090	1,129			
Model N, Inc. 144A 1.875%, 3/15/28 ⁽¹⁾	400	389			
MongoDB, Inc. 0.250%, 1/15/26	1,220	1,606			
Nutanix, Inc. 0.250%, 10/1/27	1,765	1,455			
PagerDuty, Inc. 1.250%, 7/1/25	2,500	2,643			
Splunk, Inc. 1.125%, 9/15/25	1,890	1,783			
		2,860			
Tyler Technologies, Inc. 0.250%, 3/15/26	3,815	3,829			
Workiva, Inc. 1.125%, 8/15/26	1,475	1,948			
		<u>42,536</u>			
Telecommunications—0.1%					
Viavi Solutions, Inc. 144A 1.625%, 3/15/26 ⁽¹⁾	1,975	1,915			
TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$246,395)		234,802			

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VIRTUS DIVIDEND, INTEREST & PREMIUM STRATEGY FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
APRIL 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value
Chemicals—1.5%			Interactive Media & Services—continued		
Celanese Corp. Class A	184,807	\$ 19,634	Meta Platforms, Inc. Class A ⁽³⁾	59,652	\$ 14,335
					38,451
Commercial Services & Supplies—0.1%			Life Sciences Tools & Services—2.3%		
GFL Environmental, Inc.	21,875	794	Bio-Techne Corp.	134,390	10,735
			Danaher Corp.	38,458	9,111
Consumer Finance—0.8%			Thermo Fisher Scientific, Inc. ⁽²⁾	18,977	10,530
Capital One Financial Corp.	105,528	10,268			30,376
			Machinery—2.3%		
Consumer Staples Distribution & Retail—0.8%			Stanley Black & Decker, Inc.	248,127	21,423
Costco Wholesale Corp.	21,458	10,798	Toro Co. (The)	83,427	8,698
					30,121
Containers & Packaging—0.8%			Metals & Mining—1.2%		
Ball Corp.	186,336	9,909	Kinross Gold Corp.	3,038,664	15,345
Distributors—0.8%			Office REITs—2.4%		
Pool Corp.	29,192	10,256	Alexandria Real Estate Equities, Inc.	250,353	31,089
Diversified Telecommunication Services—0.7%			Oil & Gas Exploration & Production—0.8%		
Verizon Communications, Inc.	242,552	9,418	Pioneer Natural Resources Co.	49,526	10,774
Financial Services—1.7%			Oil, Gas & Consumable Fuels—0.7%		
Jack Henry & Associates, Inc.	66,218	10,816	Phillips 66	98,902	9,791
Visa, Inc. Class A	51,287	11,936			
		22,752	Personal Care Products—0.8%		
Food Products—0.8%			Estee Lauder Cos., Inc. (The) Class A	44,802	11,054
Tyson Foods, Inc. Class A	174,249	10,889			
			Pharmaceuticals—2.9%		
Ground Transportation—0.8%			Zoetis, Inc. Class A	215,060	37,803
Union Pacific Corp.	53,978	10,563			
			Professional Services—1.6%		
Health Care REITs—0.7%			TransUnion	304,832	20,975
Medical Properties Trust, Inc.	988,429	8,669			
			Residential REITs—1.6%		
Healthcare Equipment & Supplies—3.2%			Invitation Homes, Inc.	326,677	10,901
IDEXX Laboratories, Inc. ⁽³⁾	20,075	9,880	Sun Communities, Inc.	69,734	9,688
Medtronic plc	116,256	10,574			20,589
Teleflex, Inc.	76,366	20,811	Semiconductors & Semiconductor Equipment—3.0%		
		41,265	Advanced Micro Devices, Inc. ⁽³⁾	101,819	9,099
Healthcare Technology—0.8%			Broadcom, Inc.	15,666	9,815
Veeva Systems, Inc. Class A ⁽³⁾	57,348	10,270	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	124,218	10,472
			Texas Instruments, Inc.	55,489	9,278
Hotels, Restaurants & Leisure—2.3%					38,664
Domino's Pizza, Inc.	58,994	18,729	Software—9.7%		
Starbucks Corp.	101,276	11,575	Adobe, Inc. ⁽³⁾	121,678	45,940
		30,304	Intuit, Inc.	71,978	31,955
Industrial Conglomerates—0.6%			Microsoft Corp. ⁽²⁾	120,202	36,933
Honeywell International, Inc.	41,788	8,351	ServiceNow, Inc. ⁽³⁾	26,223	12,048
					126,876
Insurance—0.8%			Interactive Media & Services—2.9%		
Willis Towers Watson plc	44,320	10,265	Alphabet, Inc. Class A ⁽³⁾	112,000	12,022
			Alphabet, Inc. Class C ⁽³⁾	111,752	12,094

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VIRTUS DIVIDEND, INTEREST & PREMIUM STRATEGY FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
APRIL 30, 2023

(\$ reported in thousands)

	Shares	Value
Specialized REITs—3.7%		
American Tower Corp.	75,096	\$ 15,349
Crown Castle, Inc.	115,940	14,271
Digital Realty Trust, Inc.	196,473	19,480
		<u>49,100</u>
Specialty Retail—3.9%		
Best Buy Co., Inc.	143,033	10,659
Home Depot, Inc. (The) ⁽²⁾	104,852	31,512
Ross Stores, Inc.	82,859	8,844
		<u>51,015</u>
Technology Hardware, Storage & Peripherals—2.7%		
Apple, Inc. ⁽²⁾	208,016	35,296
Textiles, Apparel & Luxury Goods—3.5%		
Lululemon Athletica, Inc. ⁽³⁾	91,779	34,870
NIKE, Inc. Class B ⁽²⁾	82,578	10,464
		<u>45,334</u>
Water Utilities—0.8%		
American Water Works Co., Inc.	67,451	10,000
TOTAL COMMON STOCKS (Identified Cost \$970,584)		1,016,466
WARRANT—0.0%		
Oil, Gas & Consumable Fuels—0.0%		
Nabors Industries Ltd., 6/11/26 ⁽³⁾	876	13 ✓
TOTAL WARRANT (Identified Cost \$—)		13
TOTAL LONG-TERM INVESTMENTS—97.4% (Identified Cost \$1,241,151)		1,274,601
SHORT-TERM INVESTMENT—2.6%		
Money Market Mutual Fund—2.6%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.745%) ⁽⁴⁾ ✓	33,453,673	33,454
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$33,454)		33,454
TOTAL INVESTMENTS, BEFORE WRITTEN OPTIONS—100.0% (Identified Cost \$1,274,605)		1,308,055

WRITTEN OPTIONS—(0.1)%

(See open written options schedule)

TOTAL WRITTEN OPTIONS

(Premiums Received \$597)

\$ (884) ✓

TOTAL INVESTMENTS, NET OF WRITTEN OPTIONS—99.9%

(Identified Cost \$1,274,008)

\$1,307,171

Other assets and liabilities, net—0.1%

1,633

NET ASSETS—100.0%

\$1,308,804

Abbreviations:

ADR American Depositary Receipt

LLC Limited Liability Company

MSCI Morgan Stanley Capital International

Footnote Legend:

⁽¹⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2023, these securities amounted to a value of \$70,617 or 5.4% of net assets.

⁽²⁾ All or a portion of the security is segregated as collateral for written options. The value of securities segregated as collateral is \$65,025.

⁽³⁾ Non-income producing.

⁽⁴⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available. ✓

Country Weightings[†]

United States	92%
Canada	4
Ireland	2
Taiwan	1
Netherlands	1
Total	100%

[†] % of total investments, net of written options, as of April 30, 2023.

Open written options contracts as of April 30, 2023 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options⁽²⁾					
Adobe, Inc.	(182)	\$ (7,553)	\$415.00	05/19/23	\$ (7)
Adobe, Inc.	(243)	(10,571)	435.00	05/19/23	(1)
Advanced Micro Devices, Inc.	(356)	(3,738)	105.00	05/19/23	(16)

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APRIL 30, 2023

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Open written options contracts as of April 30, 2023 were as follows (continued):

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options⁽²⁾ (continued)					
Alexandria Real Estate Equities, Inc.	(500)	\$ (6,750)	\$135.00	05/19/23	\$ (12)
Alphabet, Inc.	(335)	(4,020)	120.00	05/19/23	(5)
Alphabet, Inc.	(392)	(4,900)	125.00	05/19/23	(2)
Amazon.com, Inc.	(347)	(4,338)	125.00	05/19/23	(3)
American Water Works Co., Inc.	(134)	(2,144)	160.00	05/19/23	(3)
Apple, Inc.	(416)	(7,488)	180.00	05/19/23	(32)
Apple, Inc.	(315)	(5,985)	190.00	06/16/23	(14)
Bank of America Corp.	(2,669)	(8,808)	33.00	05/19/23	(8)
Best Buy Co., Inc.	(357)	(2,856)	80.00	05/19/23	(9)
Broadcom, Inc.	(54)	(3,726)	690.00	05/19/23	(2)
Capital One Financial Corp.	(316)	(3,476)	110.00	05/19/23	(5)
Celanese Corp.	(462)	(5,313)	115.00	05/19/23	(51)
Costco Wholesale Corp.	(64)	(3,552)	555.00	05/19/23	(1)
Digital Realty Trust, Inc.	(392)	(4,116)	105.00	05/19/23	(43)
Estee Lauder Cos., Inc. (The)	(134)	(3,886)	290.00	05/19/23	(4)
Home Depot, Inc. (The)	(209)	(6,897)	330.00	05/19/23	(13)
Home Depot, Inc. (The)	(209)	(7,106)	340.00	05/19/23	(4)
Intuit, Inc.	(71)	(3,550)	500.00	05/19/23	(7)
Intuit, Inc.	(143)	(7,436)	520.00	05/19/23	(6)
JPMorgan Chase & Co.	(440)	(6,820)	155.00	05/19/23	(—) ⁽³⁾
Lululemon Athletica, Inc.	(229)	(9,618)	420.00	05/19/23	(7)
Meta Platforms, Inc.	(208)	(5,096)	245.00	05/19/23	(107)
Microsoft Corp.	(240)	(7,560)	315.00	05/19/23	(68)
Microsoft Corp.	(240)	(7,920)	330.00	06/16/23	(53)
Morgan Stanley	(319)	(3,110)	97.50	05/19/23	(5)
NIKE, Inc.	(165)	(2,227)	135.00	05/19/23	(5)
PNC Financial Services Group, Inc. (The)	(85)	(1,148)	135.00	05/19/23	(26)
PNC Financial Services Group, Inc. (The)	(425)	(5,950)	140.00	05/19/23	(68)
Ross Stores, Inc.	(248)	(2,852)	115.00	05/19/23	(11)
ServiceNow, Inc.	(78)	(4,290)	550.00	05/19/23	(2)
Stanley Black & Decker, Inc.	(496)	(4,464)	90.00	05/19/23	(97)
Stanley Black & Decker, Inc.	(248)	(2,356)	95.00	05/19/23	(16)
Starbucks Corp.	(303)	(3,484)	115.00	05/19/23	(88)
Taiwan Semiconductor Manufacturing Co. Ltd.	(370)	(3,515)	95.00	05/19/23	(4)
Texas Instruments, Inc.	(194)	(3,783)	195.00	05/19/23	(—) ⁽³⁾
Thermo Fisher Scientific, Inc.	(56)	(3,472)	620.00	05/19/23	(—) ⁽³⁾
Truist Financial Corp.	(950)	(3,325)	35.00	05/19/23	(55)
United Parcel Service, Inc.	(138)	(2,898)	210.00	05/19/23	(—) ⁽³⁾
Veeva Systems, Inc.	(172)	(3,612)	210.00	05/19/23	(1)
Visa, Inc.	(153)	(3,902)	255.00	05/19/23	(1)
Zoetis, Inc.	(322)	(6,118)	190.00	05/19/23	(22)
Total Written Options					\$ (884) ✓

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

⁽²⁾ Exchange-traded options.

⁽³⁾ Amount is less than \$500.

See Notes to Schedule of Investments

VIRTUS DIVIDEND, INTEREST & PREMIUM STRATEGY FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
APRIL 30, 2023

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of April 30, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	<u>Total Value at April 30, 2023</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Assets:				
Debt Instruments:				
Convertible Bonds and Notes	\$ 234,802	\$ —	\$230,487	\$4,315
Equity Securities:				
Common Stocks	1,016,466	1,016,466	—	—
Convertible Preferred Stocks	23,320	21,509	1,811	—
Warrant	13	13	—	—
Money Market Mutual Fund	33,454	33,454	—	—
Total Assets	<u>1,308,055</u>	<u>1,071,442</u>	<u>232,298</u>	<u>4,315</u>
Liabilities:				
Other Financial Instruments:				
Written Options	(884)	(877)	(7)	—
Total Liabilities	<u>(884)</u>	<u>(877)</u>	<u>(7)</u>	<u>—</u>
Total Investments, Net of Written Options	<u>\$1,307,171</u>	<u>\$1,070,565</u>	<u>\$232,291</u>	<u>\$4,315</u>

There were no transfers into or out of Level 3 related to securities held at April 30, 2023.

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the roll-forward of Level 3 securities and assumptions are not shown for the period ended April 30, 2023.

See Notes to Schedule of Investments

VIRTUS DIVIDEND, INTEREST & PREMIUM STRATEGY FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
APRIL 30, 2023

Note 1. Security Valuation

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

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

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

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

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

Debt instruments, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt instruments that are internally fair valued by the Adviser's Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter ("OTC") derivative contracts, which include forward currency contracts 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 the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Brigid D Nessing

no comments

✓

For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.