

**THE MERGER FUND® VL**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2022**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>CONVERTIBLE BONDS AND NOTES—1.2%</b>					
<b>Health Care—0.3%</b>					
1Life Healthcare, Inc. 3.000%, 6/15/25	\$ 139	\$ 135			
Aerie Pharmaceuticals, Inc. 1.500%, 10/1/24	48	47			
		182			
<b>Information Technology—0.9%</b>					
Avalara, Inc. 0.250%, 8/1/26	477	461			
<b>TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$646)</b>		<b>643</b>			
<b>CORPORATE BONDS AND NOTES—7.3%</b>					
<b>Communication Services—1.8%</b>					
Connect Finco S.a.r.l. 144A 6.750%, 10/1/26 <sup>(1)</sup>	96	84			
GrubHub Holdings, Inc. 144A 5.500%, 7/1/27 <sup>(1)</sup>	287	198			
TEGNA, Inc. 4.625%, 3/15/28	206	190			
	107	99			
Twitter, Inc. 144A 3.875%, 12/15/27 <sup>(1)</sup>	350	328			
	89	85			
WeWork Cos., LLC 144A 5.000%, 7/10/25 <sup>(1)</sup>	8	5			
		989			
<b>Consumer Discretionary—1.2%</b>					
Peninsula Pacific Entertainment LLC 144A 8.500%, 11/15/27 <sup>(1)</sup>	214	230			
Tenneco, Inc. 144A 5.125%, 4/15/29 <sup>(1)</sup>	406	401			
		631			
<b>Consumer Staples—0.2%</b>					
TreeHouse Foods, Inc. 4.000%, 9/1/28	140	112			
<b>Financials—0.8%</b>					
Nielsen Finance LLC 144A 5.625%, 10/1/28 <sup>(1)</sup>	322	319			
	83	83			
		402			
<b>Health Care—0.7%</b>					
Change Healthcare Holdings LLC 144A 5.750%, 3/1/25 <sup>(1)</sup>	349	347			
<b>Industrials—0.1%</b>					
WeWork Cos., Inc. 144A 7.875%, 5/1/25 <sup>(1)</sup>	91	63			
<b>Information Technology—1.3%</b>					
HP, Inc. 144A 4.750%, 3/1/29 <sup>(1)</sup>	\$ 233	\$ 234			
MoneyGram International, Inc. 144A 5.375%, 8/1/26 <sup>(1)</sup>	202	198			
Switch Ltd. 144A 3.750%, 9/15/28 <sup>(1)</sup>	281	280			
	2	2			
		714			
<b>Materials—0.2%</b>					
Resolute Forest Products, Inc. 144A 4.875%, 3/1/26 <sup>(1)</sup>	95	92			
<b>Real Estate—1.0%</b>					
iStar, Inc. 4.750%, 10/1/24	275	271			
	164	159			
	118	119			
		549			
<b>TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$4,126)</b>					<b>3,899</b>
<b>LEVERAGED LOANS—0.4%</b>					
<b>Media / Telecom - Diversified Media—0.1%</b>					
RentPath LLC Tranche B-1, First Lien 0.000%, 1/1/30 <sup>(2)(3)(4)</sup>	15	— <sup>(5)</sup>			
Syniverse Holdings, Inc. (3 month Term SOFR + 7.000%) 9.455%, 5/13/27 <sup>(4)</sup>	70	60			
		60			
<b>Service—0.3%</b>					
Watts Guerra LLP 8.000%, 10/7/23 <sup>(2)</sup>	130	132			
<b>TOTAL LEVERAGED LOANS (Identified Cost \$212)</b>					<b>192</b>
<b>Shares</b>					
<b>PREFERRED STOCK—0.1%</b>					
<b>Industrials—0.1%</b>					
Babcock & Wilcox Enterprises, Inc., 6.500%	1,856	44			
<b>TOTAL PREFERRED STOCK (Identified Cost \$46)</b>					<b>44</b>
<b>COMMON STOCKS—41.2%</b>					
<b>Communication Services—4.0%</b>					
Activision Blizzard, Inc.	8,431	627			
MGM Holdings, Inc. Class A <sup>(6)</sup>	1,792	7			
Sciplay Corp. Class A <sup>(6)</sup>	2,850	33			
Shaw Communications, Inc. Class B	7,965	194			
TEGNA, Inc. <sup>(7)</sup>	27,089	560			
Twitter, Inc. <sup>(6)</sup>	11,788	517			

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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Communication Services—continued</b>			<b>Information Technology—continued</b>		
Vodafone Group plc Sponsored ADR	16,500	\$ 187	Zendesk, Inc. <sup>(6)</sup>	7,705	\$ 586
		<u>2,125</u>			<u>7,959</u>
<b>Consumer Discretionary—1.1%</b>			<b>Materials—0.3%</b>		
Cazoo Group Ltd. <sup>(6)</sup>	6,542	3	Turquoise Hill Resources Ltd. <sup>(6)</sup>	5,207	154
Sportsman's Warehouse Holdings, Inc. <sup>(6)</sup>	3,323	28			
Tenneco, Inc. Class A <sup>(6)</sup>	10,152	177			
Terminix Global Holdings, Inc. <sup>(6)</sup>	9,672	370	<b>Real Estate—2.1%</b>		
		<u>578</u>	Bluerock Residential Growth REIT, Inc. Class A	5,731	153
			STORE Capital Corp.	31,484	987
					<u>1,140</u>
<b>Consumer Staples—0.0%</b>			<b>TOTAL COMMON STOCKS</b>		
TPCO Holding Corp. <sup>(6)</sup>	6,423	4	<b>(Identified Cost \$23,360)</b>		
					<b>22,084</b>
<b>Energy—0.1%</b>			<b>RIGHTS—0.0%</b>		
Euronav N.V.	2,096	32	<b>Financials—0.0%</b>		
			Shelter Acquisition Corp. I Sponsor Shares <sup>(2)(6)</sup>	718	—
<b>Financials—4.7%</b>			<b>Health Care—0.0%</b>		
Alleghany Corp. <sup>(6)</sup>	991	832	Bristol Myers Squibb Co. <sup>(2)(6)</sup>	6,945	9
Cowen, Inc. Class A	2,211	85			
First Horizon Corp. <sup>(7)</sup>	67,084	1,536	<b>TOTAL RIGHTS</b>		
Flagstar Bancorp, Inc.	1,466	49	<b>(Identified Cost \$—)</b>		
		<u>2,502</u>			<b>9</b>
<b>Health Care—10.1%</b>			<b>WARRANTS—0.0%</b>		
1Life Healthcare, Inc. <sup>(6)</sup>	59,039	1,012	<b>Communication Services—0.0%</b>		
Aerie Pharmaceuticals, Inc. <sup>(6)</sup>	158	2	Akazoo S.A. <sup>(2)(6)</sup>	2,642	— <sup>(5)</sup>
Biohaven Pharmaceutical Holding Co. Ltd. <sup>(6)</sup>	10,496	1,587	BuzzFeed, Inc. <sup>(6)</sup>	1,666	— <sup>(5)</sup>
Change Healthcare, Inc. <sup>(6)</sup>	39,687	1,091			—
ChemoCentryx, Inc. <sup>(6)</sup>	1,544	80	<b>Consumer Discretionary—0.0%</b>		
Covetrus, Inc. <sup>(6)</sup>	525	11	Cazoo Group Ltd. <sup>(6)</sup>	5,415	— <sup>(5)</sup>
Global Blood Therapeutics, Inc. <sup>(6)</sup>	4,652	317	CEC Brands LLC <sup>(2)(6)</sup>	2,163	7
Hanger, Inc. <sup>(6)</sup>	529	10	Enjoy Technology, Inc. <sup>(6)</sup>	193	— <sup>(5)</sup>
LHC Group, Inc. <sup>(6)</sup>	7,079	1,158	Grove Collaborative Holdings <sup>(6)</sup>	1,063	— <sup>(5)</sup>
Signify Health, Inc. Class A <sup>(6)</sup>	5,303	155			<u>7</u>
		<u>5,423</u>	<b>Consumer Staples—0.0%</b>		
<b>Industrials—4.0%</b>			Whole Earth Brands, Inc. <sup>(6)</sup>	7,310	1
Atlas Air Worldwide Holdings, Inc. <sup>(6)</sup>	12,470	1,192			
Microvast Holdings, Inc. <sup>(6)</sup>	9,000	16	<b>Financials—0.0%</b>		
Nielsen Holdings plc	17,716	491	26 Capital Acquisition Corp. <sup>(6)</sup>	900	1
XPO Logistics, Inc. <sup>(6)</sup>	10,500	468	Accelerate Acquisition Corp. <sup>(6)</sup>	3,000	— <sup>(5)</sup>
		<u>2,167</u>	Arrowroot Acquisition Corp. <sup>(6)</sup>	6,162	— <sup>(5)</sup>
<b>Information Technology—14.8%</b>			Austerlitz Acquisition Corp. I <sup>(6)</sup>	189	— <sup>(5)</sup>
Avalara, Inc. <sup>(6)</sup>	12,547	1,152	Avanti Acquisition Corp. <sup>(6)</sup>	1,800	— <sup>(5)</sup>
BTRS Holdings, Inc. Class 1 <sup>(6)</sup>	19,463	180	CF Acquisition Corp. VIII <sup>(6)</sup>	757	— <sup>(5)</sup>
Citrix Systems, Inc.	10,809	1,124	Colonnade Acquisition Corp. II <sup>(6)</sup>	200	— <sup>(5)</sup>
Computer Services, Inc.	3,261	182	Compute Health Acquisition Corp. Class A <sup>(6)</sup>	1,422	— <sup>(5)</sup>
Evo Payments, Inc. Class A <sup>(6)</sup>	15,925	530	COVA Acquisition Corp. Class A <sup>(6)</sup>	1,150	— <sup>(5)</sup>
MoneyGram International, Inc. <sup>(6)</sup>	30,022	312	Deep Lake Capital Acquisition Corp. <sup>(6)</sup>	2,380	— <sup>(5)</sup>
Ping Identity Holding Corp. <sup>(6)</sup>	698	20	Fortress Capital Acquisition Corp. <sup>(6)</sup>	983	— <sup>(5)</sup>
Rogers Corp. <sup>(6)(7)</sup>	4,401	1,065	Frazier Lifesciences Acquisition Corp. <sup>(6)</sup>	633	1
Sierra Wireless, Inc. <sup>(6)</sup>	110	3	G Squared Ascend I, Inc. <sup>(6)</sup>	842	— <sup>(5)</sup>
Silicon Motion Technology Corp. ADR	11,274	735	GCM Grosvenor, Inc. Class A <sup>(6)</sup>	1,355	1
Switch, Inc. Class A <sup>(7)</sup>	26,397	889	Goal Acquisitions Corp. <sup>(6)</sup>	8,032	1
Tower Semiconductor Ltd. <sup>(6)</sup>	5,020	221			
VMware, Inc. Class A	9,016	960			

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	Shares	Value		Shares/Units	Value
<b>Financials—continued</b>			Agba Acquisition Ltd. <sup>(6)</sup>	632	\$ 7
Golden Falcon Acquisition Corp. <sup>(6)</sup>	2,479	\$ — <sup>(5)</sup>	Agile Growth Corp. Class A <sup>(6)</sup>	4,544	45
Healthcare Services Acquisition Corp. <sup>(6)</sup>	3,215	— <sup>(5)</sup>	Alpha Partners Technology Merger Corp. Class A <sup>(6)</sup>	5,646	55
InterPrivate II Acquisition Corp. Class A <sup>(6)</sup>	179	— <sup>(5)</sup>	ALSP Orchid Acquisition Corp. I Class A <sup>(6)</sup>	5,468	55
Jack Creek Investment Corp. Class A <sup>(6)</sup>	750	— <sup>(5)</sup>	AltEnergy Acquisition Corp. <sup>(6)</sup>	1,600	16
KKR Acquisition Holdings I Corp. Class A <sup>(6)</sup>	1,461	— <sup>(5)</sup>	Altimar Acquisition Corp. III <sup>(6)</sup>	2,313	23
KL Acquisition Corp. <sup>(6)</sup>	4,297	— <sup>(5)</sup>	Altimeter Growth Corp. 2 Class A <sup>(6)</sup>	5,427	54
Kludeln I Acquisition Corp. <sup>(6)</sup>	1,500	— <sup>(5)</sup>	Andretti Acquisition Corp. Class A <sup>(6)</sup>	1,802	18
Longview Acquisition Corp. II <sup>(6)</sup>	1,261	— <sup>(5)</sup>	Anzu Special Acquisition Corp. I <sup>(6)</sup>	200	2
Marlin Technology Corp. <sup>(6)</sup>	3,139	— <sup>(5)</sup>	Anzu Special Acquisition Corp. I Class A <sup>(6)</sup>	5,592	55
Moneylion, Inc. <sup>(6)</sup>	11,485	2	Apollo Strategic Growth Capital II Class A <sup>(6)</sup>	9,105	90
Pathfinder Acquisition Corp. <sup>(6)</sup>	1,062	— <sup>(5)</sup>	APx Acquisition Corp. I <sup>(6)</sup>	1,783	18
Pioneer Merger Corp. <sup>(6)</sup>	3,454	— <sup>(5)</sup>	Ares Acquisition Corp. <sup>(6)</sup>	1,950	19
Pontem Corp. <sup>(6)</sup>	2,248	— <sup>(5)</sup>	Ares Acquisition Corp. Class A <sup>(6)</sup>	10,845	108
Prospector Capital Corp. <sup>(6)</sup>	2,213	— <sup>(5)</sup>	Argus Capital Corp. Class A <sup>(6)</sup>	18	— <sup>(5)</sup>
RMG Acquisition Corp. III <sup>(6)</sup>	1,196	— <sup>(5)</sup>	Arrowroot Acquisition Corp. Class A <sup>(6)</sup>	7,864	77
Rocket Internet Growth Opportunities Corp. Class A <sup>(6)</sup>	1,254	— <sup>(5)</sup>	Artemis Strategic Investment Corp. Class A <sup>(6)</sup>	5,481	55
Screaming Eagle Acquisition Corp. Class A <sup>(6)</sup>	3,209	1	ARYA Sciences Acquisition Corp. IV Class A <sup>(6)</sup>	3,795	38
Senior Connect Acquisition Corp. I <sup>(6)</sup>	2,283	— <sup>(5)</sup>	ARYA Sciences Acquisition Corp. V Class A <sup>(6)</sup>	3,093	30
Slam Corp. Class A <sup>(6)</sup>	1,300	— <sup>(5)</sup>	Ascendant Digital Acquisition Corp. III Class A <sup>(6)</sup>	5,029	51
Supernova Partners Acquisition Co. III Ltd <sup>(6)</sup>	1,493	— <sup>(5)</sup>	Astrea Acquisition Corp. Class A <sup>(6)</sup>	4,267	42
Thunder Bridge Capital Partners III, Inc. <sup>(6)</sup>	1,095	— <sup>(5)</sup>	Athena Consumer Acquisition Corp. <sup>(6)</sup>	1,071	11
Tishman Speyer Innovation Corp. II <sup>(6)</sup>	1,028	— <sup>(5)</sup>	Athlon Acquisition Corp. Class A <sup>(6)</sup>	5,562	55
VectoIQ Acquisition Corp. II <sup>(6)</sup>	1,342	— <sup>(5)</sup>	Atlantic Coastal Acquisition Corp. Class A <sup>(6)</sup>	4,181	41
		7	Atlas Crest Investment Corp. II <sup>(6)</sup>	1,450	14
		7	Atlas Crest Investment Corp. II Class A <sup>(6)</sup>	5,410	53
			Ault Disruptive Technologies Corp. <sup>(6)</sup>	1,619	16
<b>Health Care—0.0%</b>			Aurora Acquisition Corp. Class A <sup>(6)</sup>	2,413	24
Biote Corp. <sup>(6)</sup>	1,190	— <sup>(5)</sup>	Authentic Equity Acquisition Corp. <sup>(6)</sup>	400	4
Pear Therapeutics, Inc. <sup>(6)</sup>	100	— <sup>(5)</sup>	Authentic Equity Acquisition Corp. Class A <sup>(6)</sup>	2,991	30
Quantum-Si, Inc. <sup>(6)</sup>	7,060	4	Avanti Acquisition Corp. Class A <sup>(6)</sup>	8,716	87
Talkspace, Inc. <sup>(6)</sup>	17,327	5	Avista Public Acquisition Corp. II Class A <sup>(6)</sup>	5,451	56
		9	AxonPrime Infrastructure Acquisition Corp. Class A <sup>(6)</sup>	3	— <sup>(5)</sup>
		9	Belong Acquisition Corp. Class A <sup>(6)</sup>	716	7
<b>Industrials—0.0%</b>			Big Sky Growth Partners, Inc. Class A <sup>(6)</sup>	619	6
Amprius Technologies, Inc. <sup>(6)</sup>	4,149	2	Bilander Acquisition Corp. Class A <sup>(6)</sup>	5,641	55
Berkshire Grey, Inc. <sup>(6)</sup>	1,255	— <sup>(5)</sup>	Biotech Acquisition Co. Class A <sup>(6)</sup>	5,539	55
		2	Blue Whale Acquisition Corp. I Class A <sup>(6)</sup>	3,504	34
		2	BlueRiver Acquisition Corp. <sup>(6)</sup>	150	1
		2	BOA Acquisition Corp. Class A <sup>(6)</sup>	5,266	52
<b>Information Technology—0.0%</b>			Brigade-M3 European Acquisition Corp. <sup>(6)</sup>	3,199	32
Embark Technology, Inc. <sup>(6)</sup>	66	— <sup>(5)</sup>	Broadscale Acquisition Corp. Class A <sup>(6)</sup>	11,148	110
		— <sup>(5)</sup>	Build Acquisition Corp. <sup>(6)</sup>	1,053	10
		— <sup>(5)</sup>	BYTE Acquisition Corp. Class A <sup>(6)</sup>	1,111	11
<b>Materials—0.0%</b>			Carney Technology Acquisition Corp. II Class A <sup>(6)</sup>	294	3
Ginkgo Bioworks Holdings, Inc. <sup>(6)</sup>	40	— <sup>(5)</sup>	Cartesian Growth Corp. Class A <sup>(6)</sup>	1,430	14
		— <sup>(5)</sup>	Cartesian Growth Corp. II <sup>(6)</sup>	2,621	26
		— <sup>(5)</sup>	Catalyst Partners Acquisition Corp. Class A <sup>(6)</sup>	5,630	56
<b>TOTAL WARRANTS</b>		<b>26</b>	Catcha Investment Corp. Class A <sup>(6)</sup>	2,219	22
<b>(Identified Cost \$237)</b>			CC Neuberger Principal Holdings III <sup>(6)</sup>	1,500	15
			CC Neuberger Principal Holdings III Class A <sup>(6)(8)</sup>	5,432	54
			CF Acquisition Corp. IV Class A <sup>(6)</sup>	5,436	54
<b>SPECIAL PURPOSE ACQUISITION COMPANIES—26.4%</b>			Chain Bridge I Class A <sup>(6)</sup>	1,309	13
10X Capital Venture Acquisition Corp. II Class A <sup>(6)</sup>	5,567	56	Churchill Capital Corp. V Class A <sup>(6)</sup>	1,825	18
10X Capital Venture Acquisition Corp. III Class A <sup>(6)</sup>	5,378	54	Churchill Capital Corp. VII Class A <sup>(6)</sup>	11,792	116
26 Capital Acquisition Corp. Class A <sup>(6)</sup>	7,188	71	CIIG Capital Partners II, Inc. <sup>(6)</sup>	4,645	46
5:01 Acquisition Corp. Class A <sup>(6)</sup>	1,885	19	Class Acceleration Corp. <sup>(6)</sup>	150	1
7GC & Co. Holdings, Inc. Class A <sup>(6)</sup>	5,614	56	Class Acceleration Corp. Class A <sup>(6)</sup>	3,136	31
Accelerate Acquisition Corp. Class A <sup>(6)</sup>	9,000	88	Climate Real Impact Solutions II Acquisition Corp. <sup>(6)</sup>	68	1
Achari Ventures Holdings Corp. I <sup>(6)</sup>	5,037	51	Climate Real Impact Solutions II Acquisition Corp. Class A <sup>(6)</sup>		
Adit EdTech Acquisition Corp. <sup>(6)</sup>	3,540	35		6,007	59
Aequi Acquisition Corp. Class A <sup>(6)</sup>	3,095	31	Colicity, Inc. <sup>(6)</sup>	5,272	52
African Gold Acquisition Corp. Class A <sup>(6)</sup>	8,709	86	Colonnade Acquisition Corp. II Class A <sup>(6)</sup>	5,443	54
AfterNext HealthTech Acquisition Corp. Class A <sup>(6)</sup>	6,731	66	Compute Health Acquisition Corp. Class A <sup>(6)</sup>	5,688	56

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Concord Acquisition Corp. Class A <sup>(6)</sup>	14,272	\$ 143	Golden Falcon Acquisition Corp. Class A <sup>(6)</sup>	4,958	\$ 49
Concord Acquisition Corp. II Class A <sup>(6)</sup>	8,465	82	Gores Holdings IX, Inc. Class A <sup>(6)</sup>	3,371	33
Concord Acquisition Corp. III Class A <sup>(6)</sup>	5,428	54	Gores Holdings VII, Inc. Class A <sup>(6)</sup>	10,762	106
Conx Corp. Class A <sup>(6)(7)</sup>	8,816	88	Gores Holdings VIII, Inc. Class A <sup>(6)</sup>	75	1
Conyers Park III Acquisition Corp. Class A <sup>(6)</sup>	5,588	54	Gores Technology Partners II, Inc. Class A <sup>(6)</sup>	9,116	90
Corazon Capital V838 Monoceros Corp. Class A <sup>(6)</sup>	5,834	58	Gores Technology Partners, Inc. Class A <sup>(6)</sup>	8,434	83
Corner Growth Acquisition Corp. <sup>(6)</sup>	2,686	27	Graf Acquisition Corp. IV <sup>(6)</sup>	3,041	30
COVA Acquisition Corp. Class A <sup>(6)</sup>	2,300	23	Green Visor Financial Technology Acquisition Corp. I Class A <sup>(6)</sup>	5,412	55
Crown PropTech Acquisitions Class A <sup>(6)</sup>	5,549	55	Group Nine Acquisition Corp. Class A <sup>(6)</sup>	5,568	55
Crucible Acquisition Corp. Class A <sup>(6)</sup>	6,734	67	Hamilton Lane Alliance Holdings I, Inc. Class A <sup>(6)</sup>	2,295	23
D & Z Media Acquisition Corp. <sup>(6)</sup>	2,350	23	Health Assurance Acquisition Corp. Class A <sup>(6)</sup>	5,883	59
D & Z Media Acquisition Corp. Class A <sup>(6)</sup>	468	5	Healthcare Services Acquisition Corp. Class A <sup>(6)</sup>	6,430	64
DA32 Life Science Tech Acquisition Corp. Class A <sup>(6)</sup>	1,996	19	Hennessy Capital Investment Corp. V <sup>(6)</sup>	100	1
Decarbonization Plus Acquisition Corp. IV Class A <sup>(6)</sup>	7,576	76	Hennessy Capital Investment Corp. V Class A <sup>(6)</sup>	5,453	54
Deep Lake Capital Acquisition Corp. Class A <sup>(6)</sup>	4,760	47	Hennessy Capital Investment Corp. VI Class A <sup>(6)</sup>	5,700	56
DHC Acquisition Corp. Class A <sup>(6)</sup>	5,600	55	HH&L Acquisition Co. Class A <sup>(6)</sup>	3,723	37
DiamondHead Holdings Corp. Class A <sup>(6)</sup>	10,709	106	Highland Transcend Partners I Corp. Class A <sup>(6)</sup>	50,169	500
Digital Transformation Opportunities Corp. Class A <sup>(6)</sup>	5,636	55	Home Plate Acquisition Corp. Class A <sup>(6)</sup>	4,147	41
dMY Technology Group, Inc. VI <sup>(6)</sup>	2	— <sup>(5)</sup>	Horizon Acquisition Corp. II Class A <sup>(6)</sup>	5,983	60
Dragoneer Growth Opportunities Corp. III Class A <sup>(6)</sup>	5,561	54	Hudson Executive Investment Corp. II <sup>(6)</sup>	200	2
Elliott Opportunity II Corp. <sup>(6)</sup>	1,118	11	Hudson Executive Investment Corp. II <sup>(6)</sup>	2,827	28
Elliott Opportunity II Corp. Class A <sup>(6)</sup>	5,998	59	Hudson Executive Investment Corp. III Class A <sup>(6)</sup>	5,469	54
Enterprise 4.0 Technology Acquisition Corp. <sup>(6)</sup>	1,694	17	Independence Holdings Corp. <sup>(6)</sup>	1,500	15
ESGEN Acquisition Corp. <sup>(6)</sup>	1,873	19	Independence Holdings Corp. Class A <sup>(6)(8)</sup>	5,614	56
ESM Acquisition Corp. <sup>(6)</sup>	933	9	Infinite Acquisition Corp. <sup>(6)</sup>	1,324	13
Eucrates Biomedical Acquisition Corp. <sup>(6)</sup>	13	— <sup>(5)</sup>	INSU Acquisition Corp. III Class A <sup>(6)</sup>	5,558	55
Eve Mobility Acquisition Corp. Class A <sup>(6)</sup>	2,743	28	InterPrivate II Acquisition Corp. <sup>(6)</sup>	2	— <sup>(5)</sup>
ExcelFin Acquisition Corp. <sup>(6)</sup>	1,606	16	InterPrivate II Acquisition Corp. Class A <sup>(6)</sup>	4,980	49
ExcelFin Acquisition Corp. Class A <sup>(6)</sup>	5,609	56	InterPrivate III Financial Partners, Inc. Class A <sup>(6)</sup>	895	9
Far Peak Acquisition Corp. Class A <sup>(6)</sup>	5,512	55	InterPrivate IV InfraTech Partners, Inc. <sup>(6)</sup>	231	2
Fat Projects Acquisition Corp. <sup>(6)</sup>	5,467	54	InterPrivate IV InfraTech Partners, Inc. Class A <sup>(6)</sup>	2,681	26
Fifth Wall Acquisition Corp. III Class A <sup>(6)</sup>	5,552	55	ION Acquisition Corp. 3 Ltd. Class A <sup>(6)</sup>	6,032	60
Figure Acquisition Corp. I Class A <sup>(6)</sup>	1,894	19	Iris Acquisition Corp. <sup>(6)</sup>	2,236	22
FinServ Acquisition Corp. II <sup>(6)</sup>	1,229	12	Iris Acquisition Corp. <sup>(6)</sup>	3,142	31
FinServ Acquisition Corp. II Class A <sup>(6)</sup>	1,948	19	Jack Creek Investment Corp. Class A <sup>(6)</sup>	5,316	53
Fintech Acquisition Corp. V Class A <sup>(6)</sup>	5,422	54	Jatt Acquisition Corp. Class A <sup>(6)</sup>	3,011	30
FinTech Acquisition Corp. VI <sup>(6)</sup>	2,838	28	Jaws Hurricane Acquisition Corp. Class A <sup>(6)</sup>	5,394	53
FinTech Acquisition Corp. VI Class A <sup>(6)</sup>	4,078	41	Jaws Juggernaut Acquisition Corp. <sup>(6)</sup>	4,066	40
Fintech Evolution Acquisition Group <sup>(6)</sup>	5,096	50	Jaws Juggernaut Acquisition Corp. Class A <sup>(6)</sup>	1,674	16
Fintech Evolution Acquisition Group Class A <sup>(6)</sup>	142	1	Jaws Mustang Acquisition Corp. <sup>(6)</sup>	600	6
Flame Acquisition Corp. Class A <sup>(6)</sup>	1,413	14	Jaws Mustang Acquisition Corp. Class A <sup>(6)</sup>	14,196	141
Focus Impact Acquisition Corp. Class A <sup>(6)</sup>	3,295	33	JOFF Fintech Acquisition Corp. Class A <sup>(6)</sup>	3,144	31
Fortistar Sustainable Solutions Corp. Class A <sup>(6)</sup>	5,601	55	Juniper II Corp. <sup>(6)</sup>	2,490	25
Fortress Capital Acquisition Corp. Class A <sup>(6)</sup>	4,915	49	Juniper II Corp. Class A <sup>(6)</sup>	3,189	32
Fortress Value Acquisition Corp. III <sup>(6)</sup>	1,065	11	Kairos Acquisition Corp. Class A <sup>(6)</sup>	1,868	19
Fortress Value Acquisition Corp. III Class A <sup>(6)</sup>	5,586	55	Kensington Capital Acquisition Corp. V Class A <sup>(6)</sup>	5,800	58
Fortress Value Acquisition Corp. IV Class A <sup>(6)</sup>	5,570	55	Khosla Ventures Acquisition Co. Class A <sup>(6)</sup>	5,659	55
Forum Merger IV Corp. Class A <sup>(6)</sup>	3,827	38	Khosla Ventures Acquisition Co. III Class A <sup>(6)</sup>	5,273	52
Frazier Lifesciences Acquisition Corp. <sup>(6)</sup>	1	— <sup>(5)</sup>	Kismet Acquisition Three Corp. <sup>(6)</sup>	1	— <sup>(5)</sup>
Frazier Lifesciences Acquisition Corp. Class A <sup>(6)</sup>	1,899	19	Kismet Acquisition Three Corp. Class A <sup>(6)</sup>	6,044	60
FTAC Athena Acquisition Corp. Class A <sup>(6)</sup>	6,788	67	KKR Acquisition Holdings I Corp. Class A <sup>(6)</sup>	8,254	81
FTAC Emerald Acquisition Corp. <sup>(6)</sup>	5,286	52	KL Acquisition Corp. Class A <sup>(6)</sup>	12,891	128
FTAC Hera Acquisition Corp. <sup>(6)</sup>	2,134	21	L Catterton Asia Acquisition Corp. Class A <sup>(6)</sup>	6,915	69
FTAC Hera Acquisition Corp. Class A <sup>(6)</sup>	2,323	23	Landcadia Holdings IV, Inc. Class A <sup>(6)</sup>	5,988	59
FTAC Parnassus Acquisition Corp. Class A <sup>(6)</sup>	5,564	55	LAVA Medtech Acquisition Corp. Class A <sup>(6)</sup>	4,040	41
FTAC Zeus Acquisition Corp. <sup>(6)</sup>	1,059	10	Lazard Growth Acquisition Corp. I <sup>(6)</sup>	11,547	115
Fusion Acquisition Corp. II <sup>(6)</sup>	3,000	29	LDH Growth Corp. I Class A <sup>(6)</sup>	5,903	58
G Squared Ascend I, Inc. Class A <sup>(6)</sup>	10,152	101	Lead Edge Growth Opportunities Ltd. Class A <sup>(6)</sup>	4,520	45
G Squared Ascend II, Inc. <sup>(6)</sup>	2,391	24	Leo Holdings Corp. II Class A <sup>(6)</sup>	4,684	47
Gesher I Acquisition Corp. <sup>(6)</sup>	1,707	17	Lerer Hippeau Acquisition Corp. Class A <sup>(6)</sup>	5,616	55
Glass Houses Acquisition Corp. <sup>(6)</sup>	713	7	Liberty Media Acquisition Corp. Class A <sup>(6)</sup>	7,669	76
Glenfarne Merger Corp. Class A <sup>(6)</sup>	5,474	54	Live Oak Crestview Climate Acquisition Corp. <sup>(6)</sup>	5,937	58
Global Partner Acquisition Corp. II Class A <sup>(6)</sup>	935	9	Live Oak Mobility Acquisition Corp. Class A <sup>(6)</sup>	2,647	26
Goal Acquisitions Corp. <sup>(6)</sup>	8,597	85			

See Notes to Schedule of Investments

**THE MERGER FUND<sup>®</sup> VL**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2022**

(\$ reported in thousands)

	Shares/Units	Value		Shares/Units	Value
Logistics Innovation Technologies Corp. Class A <sup>(6)</sup>	8,341	\$ 81	Semper Paratus Acquisition Corp. <sup>(6)</sup>	2,138	\$ 22
Longview Acquisition Corp. II Class A <sup>(6)</sup>	6,305	62	Semper Paratus Acquisition Corp. Class A <sup>(6)</sup>	2,389	24
M3-Brigade Acquisition II Corp. Class A <sup>(6)</sup>	5,922	58	Senior Connect Acquisition Corp. I Class A <sup>(6)</sup>	8,234	82
Macondray Capital Acquisition Corp. I <sup>(6)</sup>	2,600	26	Shelter Acquisition Corp. I <sup>(6)</sup>	5,172	51
Macondray Capital Acquisition Corp. I Class A <sup>(6)</sup>	5,582	56	ShoulderUp Technology Acquisition Corp. Class A <sup>(6)</sup>	2,402	24
Magnum Opus Acquisition Ltd. Class A <sup>(6)</sup>	5,909	59	SILVERspac, Inc. Class A <sup>(6)</sup>	5,507	54
Marlin Technology Corp. Class A <sup>(6)</sup>	9,417	94	Simon Property Group Acquisition Holdings, Inc. <sup>(6)</sup>	5,267	52
Mason Industrial Technology, Inc. <sup>(6)</sup>	2,774	27	Simon Property Group Acquisition Holdings, Inc. Class A <sup>(6)</sup>	8,911	88
MDH Acquisition Corp. Class A <sup>(6)</sup>	7,544	74	Sizzle Acquisition Corp. <sup>(6)</sup>	5,451	55
MedTech Acquisition Corp. Class A <sup>(6)</sup>	4,429	44	Slam Corp. Class A <sup>(6)</sup>	6,768	67
Motive Capital Corp. II <sup>(6)</sup>	3,201	32	Soar Technology Acquisition Corp. <sup>(6)</sup>	1,164	12
Motive Capital Corp. II Class A <sup>(6)</sup>	2,352	23	Soar Technology Acquisition Corp. Class A <sup>(6)</sup>	87	1
Mount Rainier Acquisition Corp. <sup>(6)</sup>	5,251	53	Social Capital Hedosophia Holdings Corp. IV Class A <sup>(6)</sup>	10,944	110
MSD Acquisition Corp. Class A <sup>(6)</sup>	5,543	55	Social Capital Hedosophia Holdings Corp. VI Class A <sup>(6)</sup>	19,044	190
Music Acquisition Corp. (The) <sup>(6)</sup>	2,750	27	Social Capital Suvretta Holdings Corp. IV Class A <sup>(6)</sup>	5,569	55
New Vista Acquisition Corp. Class A <sup>(6)</sup>	1,051	10	Social Leverage Acquisition Corp. I Class A <sup>(6)</sup>	5,711	56
Newbury Street Acquisition Corp. <sup>(6)</sup>	838	8	Sound Point Acquisition Corp. I Ltd. <sup>(6)</sup>	527	5
Newcourt Acquisition Corp. <sup>(6)</sup>	2,194	22	Sound Point Acquisition Corp. I Ltd. Class A <sup>(6)</sup>	2,634	27
Newcourt Acquisition Corp. Class A <sup>(6)</sup>	1,034	10	Sports Ventures Acquisition Corp. Class A <sup>(6)</sup>	3,474	35
NewHold Investment Corp. II Class A <sup>(6)</sup>	3,599	35	SportsTek Acquisition Corp. Class A <sup>(6)</sup>	841	8
Noble Rock Acquisition Corp. <sup>(6)</sup>	300	3	Supernova Partners Acquisition Co. III Ltd. Class A <sup>(6)</sup>	13,459	133
North Atlantic Acquisition Corp. Class A <sup>(6)</sup>	8,240	82	Sustainable Development Acquisition I Corp. <sup>(6)</sup>	300	3
North Mountain Merger Corp. Class A <sup>(6)</sup>	2,783	28	Sustainable Development Acquisition I Corp. Class A <sup>(6)</sup>	2,028	20
Northern Genesis Acquisition Corp. III Class A <sup>(6)</sup>	6,025	59	SVF Investment Corp. <sup>(6)</sup>	1,779	18
Northern Star Investment Corp. II Class A <sup>(6)</sup>	5,650	56	SVF Investment Corp. Class A <sup>(6)</sup>	11,106	111
Northern Star Investment Corp. III Class A <sup>(6)</sup>	1,780	18	SVF Investment Corp. 2 Class A <sup>(6)</sup>	5,559	55
Omega Alpha SPAC Class A <sup>(6)</sup>	2,677	27	Tailwind International Acquisition Corp. Class A <sup>(6)</sup>	10,893	108
Onyx Acquisition Co. I Class A <sup>(6)</sup>	2,718	28	Target Global Acquisition I Corp. <sup>(6)</sup>	4,800	48
Pathfinder Acquisition Corp. Class A <sup>(6)</sup>	5,310	53	TCV Acquisition Corp. Class A <sup>(6)</sup>	8,249	81
Patria Latin American Opportunity Acquisition Corp. <sup>(6)</sup>	423	4	Thrive Acquisition Corp. Class A <sup>(6)</sup>	4,156	42
PepperLime Health Acquisition Corp. Class A <sup>(6)</sup>	625	6	Thunder Bridge Capital Partners III, Inc. Class A <sup>(6)</sup>	5,475	54
Peridot Acquisition Corp. II <sup>(6)</sup>	2,500	25	Tio Tech A Class A <sup>(6)</sup>	2,516	25
Peridot Acquisition Corp. II Class A <sup>(6)</sup>	6,038	60	Tishman Speyer Innovation Corp. II Class A <sup>(6)</sup>	5,140	51
Phoenix Biotech Acquisition Corp. <sup>(6)</sup>	1,719	17	TLGY Acquisition Corp. Class A <sup>(6)</sup>	4,264	43
Phoenix Biotech Acquisition Corp. Class A <sup>(6)</sup>	5,480	55	TortoiseEcofin Acquisition Corp. III Class A <sup>(6)</sup>	8,454	83
Pioneer Merger Corp. Class A <sup>(6)</sup>	10,362	103	TPG Pace Beneficial Finance Corp. Class A <sup>(6)</sup>	27	— <sup>(5)</sup>
Pivotal Investment Corp. III <sup>(6)</sup>	852	8	TPG Pace Beneficial II Corp. Class A <sup>(6)</sup>	1,128	11
Pivotal Investment Corp. III Class A <sup>(6)</sup>	8,301	82	Twelve Seas Investment Co. II <sup>(6)</sup>	587	6
Plum Acquisition Corp. I Class A <sup>(6)</sup>	2,113	21	Twelve Seas Investment Co. II Class A <sup>(6)</sup>	5,471	54
Pono Capital Corp. Class A <sup>(6)</sup>	2,688	27	Valuence Merger Corp. I <sup>(6)</sup>	249	3
Pontem Corp. Class A <sup>(6)</sup>	6,744	67	VectoIQ Acquisition Corp. II Class A <sup>(6)</sup>	6,710	66
Portage Fintech Acquisition Corp. Class A <sup>(6)</sup>	2,114	21	Vector Acquisition Corp. II Class A <sup>(6)</sup>	7,536	75
Post Holdings Partnering Corp. Class A <sup>(6)</sup>	8,951	87	Viscogliosi Brothers Acquisition Corp. <sup>(6)</sup>	1,606	16
Primavera Capital Acquisition Corp. Class A <sup>(6)</sup>	5,473	54	VPC Impact Acquisition Holdings II Class A <sup>(6)</sup>	5,477	54
Progress Acquisition Corp. <sup>(6)</sup>	65	1	Vy Global Growth Class A <sup>(6)</sup>	8,099	81
Project Energy Reimagined Acquisition Corp. <sup>(6)</sup>	2,089	21	Warburg Pincus Capital Corp. I Class A <sup>(6)</sup>	6,684	66
PROOF Acquisition Corp. I <sup>(6)</sup>	4,240	42	Warburg Pincus Capital Corp. I Class B <sup>(6)</sup>	5,489	54
Property Solutions Acquisition Corp. II <sup>(6)</sup>	1,847	18	Williams Rowland Acquisition Corp. <sup>(6)</sup>	2,901	29
PropTech Investment Corp. II Class A <sup>(6)</sup>	586	6	Zimmer Energy Transition Acquisition Corp. Class A <sup>(6)</sup>	3,488	34
Prospector Capital Corp. Class A <sup>(6)</sup>	6,639	66	Z-Work Acquisition Corp. Class A <sup>(6)</sup>	4,054	40
Pyrophyte Acquisition Corp. <sup>(6)</sup>	2,132	22			
Pyrophyte Acquisition Corp. Class A <sup>(6)</sup>	5,493	56			
Recharge Acquisition Corp. Class A <sup>(6)</sup>	9,233	93	<b>TOTAL SPECIAL PURPOSE ACQUISITION COMPANIES</b>		
Revolution Healthcare Acquisition Corp. Class A <sup>(6)</sup>	11,543	113	<b>(Identified Cost \$14,075)</b>		<b>14,115</b>
RMG Acquisition Corp. III Class A <sup>(6)</sup>	11,557	115		<b>Shares</b>	
ROC Energy Acquisition Corp. <sup>(6)</sup>	5,471	55			
Rocket Internet Growth Opportunities Corp. Class A <sup>(6)</sup>	5,604	56	<b>PURCHASED OPTIONS—0.2%</b>		
Ross Acquisition Corp. II <sup>(6)</sup>	153	2	(See open purchased options schedule)		
Ross Acquisition Corp. II Class A <sup>(6)</sup>	5,518	55	<b>TOTAL PURCHASED OPTIONS</b>		
RXR Acquisition Corp. Class A <sup>(6)</sup>	5,670	56	<b>(Premiums Paid \$46)</b>		<b>112</b>
SciON Tech Growth II <sup>(6)</sup>	1,250	12			
SciON Tech Growth II Class A <sup>(6)</sup>	2,767	27	<b>PRIVATE INVESTMENTS IN PUBLIC EQUITY—0.0%</b>		
Screaming Eagle Acquisition Corp. Class A <sup>(6)</sup>	9,627	93	MarketWise, Inc. <sup>(6)</sup>	565	1
Seaport Calibre Materials Acquisition Corp. <sup>(6)</sup>	2,581	26			

See Notes to Schedule of Investments

**THE MERGER FUND<sup>®</sup> VL**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2022**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>TOTAL PRIVATE INVESTMENTS IN PUBLIC EQUITY (Identified Cost \$6)</b>		<b>1</b>			
<b>ESCROW NOTES—2.2%</b>			<b>Financials—continued</b>		
<b>Financials—0.0%</b>			New York Community Bancorp, Inc.	(5,885)	\$ (50)
Pershing Square Escrow <sup>(2)(6)</sup>	7,392	\$ 2			(228)
<b>Industrials—0.0%</b>			<b>Information Technology—(0.3)%</b>		
AMR Corp. Escrow Shares <sup>(2)(6)</sup>	7,668	— <sup>(5)</sup>	Broadcom, Inc.	(48)	(21)
<b>Information Technology—2.2%</b>			MaxLinear, Inc. <sup>(6)</sup>	(4,374)	(143)
Altaba, Inc. Escrow <sup>(6)</sup>	312,958	1,189			(164)
<b>TOTAL ESCROW NOTES (Identified Cost \$808)</b>		<b>1,191</b>	<b>TOTAL COMMON STOCKS (Identified Proceeds \$(576))</b>		<b>(477)</b>
<b>TOTAL LONG-TERM INVESTMENTS—79.0% (Identified Cost \$43,562)</b>		<b>42,316</b>	<b>TOTAL SECURITIES SOLD SHORT (Identified Proceeds \$(576))</b>		<b>(477)</b>
<b>SHORT-TERM INVESTMENTS—18.8%</b>			<b>WRITTEN OPTIONS—(0.1)%</b>		
<b>Money Market Mutual Funds—18.8%</b>			(See open written options schedule)		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 2.758%) <sup>(9)</sup>	2,450,000	2,450	<b>TOTAL WRITTEN OPTIONS (Premiums Received \$210)</b>		<b>(82)</b>
Federated Hermes Government Obligations Fund - Institutional Shares (seven-day effective yield 2.810%) <sup>(9)</sup>	270,015	270	<b>TOTAL INVESTMENTS, NET OF SECURITIES SOLD SHORT AND WRITTEN OPTIONS—96.9% (Identified Cost \$52,920)</b>		<b>\$ 51,901</b>
Goldman Sachs Financial Square Government Fund - Standard Shares (seven-day effective yield 2.901%) <sup>(9)</sup>	2,450,000	2,450	Other assets and liabilities, net—3.1%		1,667
Invesco Government & Agency Portfolio - Institutional Shares (seven-day effective yield 2.883%) <sup>(9)</sup>	2,450,000	2,450	<b>NET ASSETS—100.0%</b>		<b>\$ 53,568</b>
Morgan Stanley Liquidity Fund Government Portfolio - Institutional Shares (seven-day effective yield 2.800%) <sup>(9)</sup>	2,450,000	2,450	<b>Abbreviations:</b>		
<b>TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$10,070)</b>		<b>10,070</b>	ADR American Depositary Receipt		
<b>SECURITIES LENDING COLLATERAL—0.1%</b>			ETF Exchange-Traded Fund		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 2.748%) <sup>(9)(10)</sup>	73,679	74	LLC Limited Liability Company		
<b>TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$74)</b>		<b>74</b>	LLP Limited Liability Partnership		
<b>TOTAL INVESTMENTS, BEFORE SECURITIES SOLD SHORT AND WRITTEN OPTIONS—97.9% (Identified Cost \$53,706)</b>		<b>52,460</b>	OBFR Overnight Bank Funding Rate		
<b>SECURITIES SOLD SHORT—(0.9)% COMMON STOCKS—(0.9)%</b>			REIT Real Estate Investment Trust		
<b>Energy—(0.2)%</b>			S&P Standard & Poor's		
Frontline Ltd.	(7,758)	(85)	SOFR Secured Overnight Financing Rate		
<b>Financials—(0.4)%</b>			SPAC Special Purpose Acquisition Company		
Aon plc Class A	(664)	(178)	SPDR S&P Depositary Receipt		

**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 September 30, 2022, these securities amounted to a value of \$2,949 or 5.5% of net assets.
- (2) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (3) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (4) Variable rate security. Rate disclosed is as of September 30, 2022. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (5) Amount is less than \$500.
- (6) Non-income producing.

See Notes to Schedule of Investments

**THE MERGER FUND® VL**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2022**

(\$ reported in thousands)

- (7) All or a portion of the shares have been committed as collateral for open securities sold short, written option contracts, swap contracts, and forward currency exchange contracts. The value of securities segregated as collateral is \$3,033.
- (8) All or a portion of security is on loan.
- (9) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (10) Represents security purchased with cash collateral received for securities on loan.

**Counterparties:**

BAML Bank of America--Merrill Lynch  
 GS Goldman Sachs & Co.  
 JPM JPMorgan Chase Bank N.A.

**Foreign Currencies:**

AUD Australian Dollar  
 CAD Canadian Dollar  
 EUR Euro  
 GBP United Kingdom Pound Sterling  
 JPY Japanese Yen  
 SEK Swedish Krona  
 USD United States Dollar

**Country Weightings†**

United States	79%
Cayman Islands	14
Virgin Islands (British)	3
Taiwan	1
United Kingdom	1
Canada	1
Israel	1
<b>Total</b>	<b>100%</b>

†% of total investments, net of securities sold short and written options, as of September 30, 2022.

**Open purchased options contracts as of September 30, 2022 were as follows:**

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price <sup>(1)</sup>	Expiration Date	Value
<b>Put Options<sup>(2)</sup></b>					
iShares iBoxx High Yield Corporate Bond ETF	17	\$ 122	\$ 72.00	10/21/22	\$ 3
iShares iBoxx High Yield Corporate Bond ETF	43	322	75.00	10/21/22	17
SPDR S&P 500 <sup>®</sup> ETF Trust	34	1,275	375.00	10/21/22	65
Vodafone Group plc	165	182	11.00	10/21/22	6
XPO Logistics, Inc.	105	420	40.00	11/18/22	21
<b>Total Purchased Options</b>					<b>\$112</b>

**Footnote Legend:**

- (1) Strike price not reported in thousands.  
 (2) Unless otherwise noted, options are exchange-traded.

**Open written options contracts as of September 30, 2022 were as follows:**

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price <sup>(1)</sup>	Expiration Date	Value
<b>Call Options<sup>(2)</sup></b>					
1Life Healthcare, Inc.	(187)	\$(327)	\$ 17.50	11/18/22	\$ (2)
Activision Blizzard, Inc.	(38)	(304)	80.00	10/21/22	(—) <sup>(3)</sup>
Avalara, Inc.	(2)	(20)	100.00	11/18/22	(—) <sup>(3)</sup>
Avalara, Inc.	(2)	(19)	95.00	01/20/23	(—) <sup>(3)</sup>
BTRS Holdings, Inc.	(7)	(7)	10.00	10/21/22	(—) <sup>(3)</sup>
Dufry AG	(33)	(132)	40.00	03/17/23	(2)
Global Blood Therapeutics, Inc.	(41)	(287)	70.00	12/16/22	(1)
Ping Identity Holding Corp.	(2)	(6)	30.00	11/18/22	(—) <sup>(3)</sup>
Signify Health, Inc.	(14)	(42)	30.00	10/21/22	(—) <sup>(3)</sup>
Signify Health, Inc.	(42)	(126)	30.00	11/18/22	(1)
SPDR S&P 500 <sup>®</sup> ETF Trust	(3)	(120)	400.00	10/21/22	(—) <sup>(3)</sup>
SPDR S&P 500 <sup>®</sup> ETF Trust	(11)	(445)	405.00	10/21/22	(—) <sup>(3)</sup>
STORE Capital Corp.	(27)	(88)	32.50	10/21/22	(—) <sup>(3)</sup>
STORE Capital Corp.	(20)	(65)	32.50	11/18/22	(—) <sup>(3)</sup>

See Notes to Schedule of Investments

**THE MERGER FUND® VL**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2022**

(\$ reported in thousands)

Open written options contracts as of September 30, 2022 were as follows (continued):

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price <sup>(1)</sup>	Expiration Date	Value
<b>Call Options<sup>(2)</sup> (continued)</b>					
STORE Capital Corp.	(2)	\$ (7)	\$ 35.00	11/18/22	\$ — <sup>(4)</sup>
STORE Capital Corp.	(11)	(36)	32.50	01/20/23	(—) <sup>(3)</sup>
Vodafone Group plc	(165)	(198)	12.00	10/21/22	(4)
XPO Logistics, Inc.	(46)	(207)	45.00	11/18/22	(18)
XPO Logistics, Inc.	(59)	(280)	47.50	11/18/22	(17)
Zendesk, Inc.	(45)	(338)	75.00	10/21/22	(9)
Zendesk, Inc.	(1)	(8)	80.00	10/21/22	(—) <sup>(4)</sup>
					(54)
<b>Put Options<sup>(2)</sup></b>					
iShares iBoxx High Yield Corporate Bond ETF	(43)	(301)	70.00	10/21/22	(4)
iShares iBoxx High Yield Corporate Bond ETF	(17)	(114)	67.00	10/21/22	(—) <sup>(3)</sup>
SPDR S&P 500® ETF Trust	(23)	(828)	360.00	10/21/22	(24)
					(28)
<b>Total Written Options</b>					<b>\$ (82)</b>

**Footnote Legend:**

- (1) Strike price not reported in thousands.  
(2) Unless otherwise noted, options are exchange-traded.  
(3) Amount is less than \$500.  
(4) Includes internally fair valued securities currently priced at zero (\$0).

Forward foreign currency exchange contracts as of September 30, 2022 were as follows :

Currency Purchased	Currency Amount Purchased	Currency Sold	Currency Amount Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
AUD	153	USD	99	GS	10/28/22	\$ —	\$ (1)
AUD	48	USD	31	GS	11/15/22	—	(1) <sup>(1)</sup>
EUR	102	USD	110	GS	10/13/22	—	(10)
EUR	10	USD	10	JPM	10/26/22	—	(1) <sup>(1)</sup>
EUR	103	USD	111	GS	11/23/22	—	(10)
EUR	47	USD	46	GS	12/15/22	(—) <sup>(1)</sup>	—
GBP	884	USD	1,002	GS	10/07/22	—	(15)
GBP	31	USD	36	JPM	10/25/22	—	(2)
USD	331	GBP	254	GS	10/05/22	48	—
USD	253	CAD	328	JPM	10/07/22	16	—
USD	1,153	GBP	884	GS	10/07/22	166	—
USD	617	EUR	570	GS	10/13/22	59	—
USD	716	EUR	656	JPM	10/13/22	73	—
USD	128	EUR	125	JPM	10/25/22	6	—
USD	36	GBP	31	JPM	10/25/22	2	—
USD	10	EUR	10	JPM	10/26/22	(—) <sup>(1)</sup>	—
USD	50	JPY	6,626	JPM	10/26/22	4	—
USD	808	SEK	8,182	JPM	10/26/22	70	—
USD	360	EUR	350	GS	10/27/22	17	—
USD	451	EUR	438	JPM	10/27/22	21	—
USD	54	GBP	47	JPM	10/27/22	2	—
USD	344	AUD	503	GS	10/28/22	22	—
USD	169	CAD	224	JPM	10/28/22	7	—
USD	927	GBP	749	JPM	11/10/22	88	—
USD	96	AUD	136	GS	11/15/22	9	—
USD	286	EUR	283	JPM	11/22/22	7	—
USD	113	EUR	102	GS	11/23/22	13	—
USD	37	AUD	53	JPM	12/15/22	3	—
USD	95	EUR	92	GS	12/15/22	4	—
USD	169	GBP	144	JPM	12/23/22	7	—

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(\$ reported in thousands)

Forward foreign currency exchange contracts as of September 30, 2022 were as follows (continued):

Currency Purchased	Currency Amount Purchased	Currency Sold	Currency Amount Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
USD	96	EUR	93	JPM	03/15/23	\$ 4	\$ —
<b>Total</b>						<u>\$648</u>	<u>\$ (38)</u>

**Footnote Legend:**

(1) Amount is less than \$500.

Over-the-counter total return swaps outstanding as of September 30, 2022 were as follows:

Referenced Entity	Pay/Receive	Financing Rate <sup>(1)</sup>	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value	Unrealized Appreciation	Unrealized Depreciation
<b>Long Total Return Swap Contracts</b>									
Aareal Bank AG	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	08/11/23	\$ 21	\$ (—) <sup>(2)</sup>	\$ —	\$ (—) <sup>(2)</sup>
Aareal Bank AG	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	08/14/23	2	(—) <sup>(2)</sup>	—	(—) <sup>(2)</sup>
Aareal Bank AG	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	09/01/23	60	(—) <sup>(2)</sup>	—	(—) <sup>(2)</sup>
Aareal Bank AG	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	09/04/23	6	(—) <sup>(2)</sup>	—	(—) <sup>(2)</sup>
Atlantia S.P.A	Pay	3.680% (0.610% + OBFR)	1 Month	GS	05/19/23	494	(46)	—	(46)
Atlantia S.P.A	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	05/22/23	704	(75)	—	(75)
Autogrill SpA	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	09/04/23	21	(1)	—	(1)
Autogrill SpA	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	09/05/23	39	(3)	—	(3)
Autogrill SpA	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	09/08/23	27	(2)	—	(2)
Autogrill SpA	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	09/11/23	27	(2)	—	(2)
Autogrill SpA	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	08/21/23	11	(1)	—	(1)
Autogrill SpA	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	08/22/23	79	(5)	—	(5)
Autogrill SpA	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	08/28/23	25	(2)	—	(2)
Autogrill SpA	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	09/01/23	1	(—) <sup>(2)</sup>	—	(—) <sup>(2)</sup>
Brewin Dolphin Holdings plc	Pay	3.680% (0.610% + OBFR)	1 Month	GS	05/01/23	328	(46)	—	(46)
Bristol-Myers Squibb Co. <sup>(3)</sup>	Pay	3.070% (0.00% + OBFR)	1 Month	BAML	03/02/23	— <sup>(2)</sup>	6	6	—
Brookfield Property Preferred LP	Pay	3.820% (0.750% + OBFR)	1 Month	BAML	12/08/22	18	(4)	—	(4)
Cazoo Group Ltd.	Pay	3.820% (0.750% + OBFR)	1 Month	BAML	12/26/22	24	(23)	—	(23)
Cazoo Group Ltd.	Receive	(15.020)% ((18.000)% + SOFR)	1 Month	GS	12/26/22	61	(58)	—	(58)
Cazoo Group Ltd.	Pay	3.820% (0.750% + OBFR)	1 Month	BAML	10/23/23	2	(1)	—	(1)
Electricite De France S.A.	Pay	3.470% (0.400% + OBFR)	1 Month	BAML	08/21/23	278	(10)	—	(10)
Electricite De France S.A.	Pay	3.470% (0.400% + OBFR)	1 Month	BAML	08/22/23	160	(5)	—	(5)
Electricite De France S.A.	Pay	3.770% (0.700% + OBFR)	1 Month	GS	08/21/23	351	(12)	—	(12)
Emis Group plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	09/18/23	11	(1)	—	(1)
Emis Group plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	10/02/23	7	(—) <sup>(2)</sup>	—	(—) <sup>(2)</sup>
Emis Group plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	10/05/23	103	(4)	—	(4)
Emis Group plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	09/19/23	32	(2)	—	(2)
Emis Group plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	09/22/23	4	(—) <sup>(2)</sup>	—	(—) <sup>(2)</sup>
Emis Group plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	09/25/23	6	(—) <sup>(2)</sup>	—	(—) <sup>(2)</sup>
Emis Group plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	09/26/23	1	(—) <sup>(2)</sup>	—	(—) <sup>(2)</sup>
Euromoney Institutional Investor plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	10/02/23	54	(3)	—	(3)
Euronav N.V.	Pay	3.680% (0.610% + OBFR)	1 Month	GS	10/09/23	59	(8)	—	(8)
Homeserve plc	Pay	3.670% (0.60% + OBFR)	1 Month	BAML	06/26/23	129	(13)	—	(13)
Homeserve plc	Pay	3.670% (0.60% + OBFR)	1 Month	BAML	07/20/23	49	(4)	—	(4)
Homeserve plc	Pay	3.670% (0.60% + OBFR)	1 Month	BAML	07/24/23	82	(7)	—	(7)
Homeserve plc	Pay	3.670% (0.60% + OBFR)	1 Month	BAML	07/28/23	— <sup>(2)</sup>	(—) <sup>(2)</sup>	—	(—) <sup>(2)</sup>
Homeserve plc	Pay	3.670% (0.60% + OBFR)	1 Month	BAML	06/27/23	32	(3)	—	(3)
Homeserve plc	Pay	3.670% (0.60% + OBFR)	1 Month	BAML	07/10/23	53	(5)	—	(5)
Homeserve plc	Pay	3.670% (0.60% + OBFR)	1 Month	BAML	07/14/23	54	(4)	—	(4)
Homeserve plc	Pay	3.670% (0.60% + OBFR)	1 Month	BAML	07/21/23	81	(6)	—	(6)
Homeserve plc	Pay	3.670% (0.60% + OBFR)	1 Month	BAML	07/27/23	129	(9)	—	(9)
Homeserve plc	Pay	3.670% (0.60% + OBFR)	1 Month	BAML	07/31/23	206	(15)	—	(15)
Homeserve plc	Pay	3.670% (0.60% + OBFR)	1 Month	BAML	08/07/23	— <sup>(2)</sup>	(—) <sup>(2)</sup>	—	(—) <sup>(2)</sup>
Homeserve plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	07/10/23	43	(5)	—	(5)

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(\$ reported in thousands)

Over-the-counter total return swaps outstanding as of September 30, 2022 were as follows (continued):

Referenced Entity	Pay/Receive	Financing Rate <sup>(1)</sup>	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value	Unrealized Appreciation	Unrealized Depreciation
Homeserve plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	07/14/23	\$ 16	\$ (1)	\$ —	\$ (1)
Homeserve plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	07/17/23	25	(2)	—	(2)
Intertrust N.V.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	02/27/23	49	(6)	—	(6)
Intertrust N.V.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	04/07/23	38	(4)	—	(4)
Intertrust N.V.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	04/10/23	133	(11)	—	(11)
Intertrust N.V.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	03/28/23	14	(1)	—	(1)
Intertrust N.V.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	04/03/23	24	(3)	—	(3)
Intertrust N.V.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	04/04/23	44	(5)	—	(5)
Link Administration Holdings Ltd.	Pay	3.590% (0.610% + SOFR)	1 Month	GS	02/24/23	315	(149)	—	(149)
Ramsay Health Care Ltd.	Pay	3.680% (0.610% + OBFR)	1 Month	GS	07/10/23	41	(14)	—	(14)
Shell Midstream Partners LP	Pay	3.80% (0.730% + OBFR)	3 Month	JPM	10/19/23	55	(—) <sup>(2)</sup>	—	(—) <sup>(2)</sup>
Shell Midstream Partners LP	Pay	3.80% (0.730% + OBFR)	3 Month	JPM	10/20/23	29	(—) <sup>(2)</sup>	—	(—) <sup>(2)</sup>
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	07/10/23	83	(4)	—	(4)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	06/27/23	22	(1)	—	(1)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	07/03/23	54	(3)	—	(3)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	06/19/23	162	(4)	—	(4)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	07/20/23	108	(—) <sup>(2)</sup>	—	(—) <sup>(2)</sup>
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	07/24/23	55	(—) <sup>(2)</sup>	—	(—) <sup>(2)</sup>
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	07/27/23	56	(—) <sup>(2)</sup>	—	(—) <sup>(2)</sup>
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	07/31/23	46	(1)	—	(1)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	08/18/23	23	(—) <sup>(2)</sup>	—	(—) <sup>(2)</sup>
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	08/21/23	15	(—) <sup>(2)</sup>	—	(—) <sup>(2)</sup>
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	06/20/23	107	(2)	—	(2)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	06/26/23	51	(1)	—	(1)
Tassal Group Ltd.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	09/19/23	36	(3)	—	(3)
Telecom Italia S.P.A	Pay	3.590% (0.610% + OBFR)	1 Month	GS	02/13/23	26	(17)	—	(17)
Telecom Italia S.P.A	Pay	3.590% (0.610% + SOFR)	1 Month	GS	02/13/23	27	(14)	—	(14)
Toshiba Corp.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	07/31/23	53	(9)	—	(9)
Uniper S.E.	Pay	3.590% (0.610% + SOFR)	1 Month	GS	12/12/22	10	(9)	—	(9)
Willis Towers Watson plc	Pay	3.590% (0.610% + SOFR)	1 Month	GS	10/27/22	175	(23)	—	(23)
							(666)	6	(672)
<b>Short Total Return Swap Contracts</b>									
Broadcom, Inc.	Receive	2.670% (-0.40% + OBFR)	1 Month	BAML	10/12/23	(556)	74	74	—
Dufry AG	Receive	2.570% ((0.500)% + OBFR)	3 Month	JPM	09/11/23	(13)	3	3	—
Rentokil Initial plc	Receive	2.720% ((0.350)% + OBFR)	1 Month	GS	07/20/23	(333)	62	62	—
							139	139	—
<b>Total</b>							<u>\$ (527)</u>	<u>\$145</u>	<u>\$ (672)</u>

**Footnote Legend:**

<sup>(1)</sup> The Fund pays the floating rate (+/- a spread) and receives the total return of the reference entity.

<sup>(2)</sup> Amount is less than \$500.

<sup>(3)</sup> Security held is the direct result of a corporate action. There is no associated financing rate and the security is held with a zero cost basis.

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The following table summarizes the value of the Fund's investments as of September 30, 2022, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at September 30, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Securities:</b>				
Corporate Bonds and Notes	\$ 3,899	\$ —	\$3,899	\$ —
Leveraged Loans	192	—	60	132
Convertible Bonds and Notes	643	—	643	—
<b>Equity Securities:</b>				
Common Stocks	22,084	20,953	1,131	—
Escrow Notes	1,191	—	1,189	2
Special Purpose Acquisition Companies	14,115	14,115	—	—
Warrants	26	19	—	7 <sup>(1)</sup>
Preferred Stock	44	44	—	—
Rights	9	—	—	9 <sup>(1)</sup>
Private Investments in Public Equity	1	1	—	—
Money Market Mutual Funds	10,070	10,070	—	—
Securities Lending Collateral	74	74	—	—
<b>Other Financial Instruments:*</b>				
Purchased Options	112	112	—	—
Forward Foreign Currency Exchange Contracts	648	—	648	—
Over-the-Counter Total Return Swaps	145	—	139	6
<b>Total Investments, Before Securities Sold Short and Written Options</b>	<u>53,253</u>	<u>45,388</u>	<u>7,709</u>	<u>156</u>
<b>Liabilities:</b>				
<b>Securities Sold Short:</b>				
Common Stocks	(477)	(477)	—	—
<b>Other Financial Instruments:*</b>				
Written Options	(82)	(53)	(29) <sup>(1)</sup>	—
Forward Foreign Currency Exchange Contracts	(38)	—	(38)	—
Over-the-Counter Total Return Swaps	(672)	—	(672)	—
<b>Total Liabilities</b>	<u>(1,269)</u>	<u>(530)</u>	<u>(739)</u>	<u>—</u>
<b>Total Investments, Net of Securities Sold Short and Written Options</b>	<u>\$51,984</u>	<u>\$44,858</u>	<u>\$6,970</u>	<u>\$156</u>

<sup>(1)</sup> Includes internally fair valued securities currently priced at zero (\$0).

\* Swap contracts and forward currency exchange contracts are valued at the net unrealized appreciation (depreciation) on the instrument by level and counterparty.

Securities held by the Series with an end of period value of \$16 were transferred from Level 3 to Level 1 due to an increase in trading activities at period end.

Some of the Series' investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. 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.

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value.

	Total	Special Purpose Acquisition	Contingent Value Rights	Leveraged Loans	Private Investments in Public Equity	Escrow Notes	Warrants	Right	Swaps
<b>Investments in Securities</b>									
<b>Balance as of December 31, 2021:</b>	\$ 331	\$ — <sup>(a)</sup>	\$ 1	\$ 261	\$ 48	\$ — <sup>(a)</sup>	\$ 7 <sup>(b)</sup>	\$ 8 <sup>(b)</sup>	\$ 6
Accrued discount/(premium)	1	—	—	1	—	—	—	—	—
Net realized gain (loss)	— <sup>(a)</sup>	—	—	— <sup>(a)</sup>	—	—	—	—	—
Change in unrealized appreciation (depreciation) <sup>(c)</sup>	(26)	— <sup>(a)</sup>	(1)	4	(32)	2	—	1	— <sup>(a)</sup>
Sales <sup>(d)</sup>	(134)	—	— <sup>(a)</sup>	(134)	—	—	—	—	—
Transfers from Level 3 <sup>(e)</sup>	(16)	—	—	—	(16)	—	—	—	—
<b>Balance as of September 30, 2022</b>	<u>\$ 156</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 132</u>	<u>\$ —</u>	<u>\$ 2</u>	<u>\$ 7<sup>(b)</sup></u>	<u>\$ 9<sup>(b)</sup></u>	<u>\$ 6</u>

<sup>(a)</sup> Amount is less than \$500.

<sup>(b)</sup> Includes internally fair valued securities currently priced at zero (\$0).

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<sup>(c)</sup> The net change in unrealized appreciation (depreciation) on investments still held at September 30, 2022, was \$(26).

<sup>(d)</sup> Includes paydowns on securities.

<sup>(e)</sup> Transfers into and/or from represent the ending value as of September 30, 2022, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

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**THE MERGER FUND® VL**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
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**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 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 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 Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options and futures, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts, swaps, swaptions, options and equity linked instruments, are valued based on model prices provided by independent pricing services or from dealer quotes. Depending on the derivative type and the specific terms of the transaction, these models vary and include observable inputs in actively quoted markets including but not limited to: underlying reference entity details, indices, spreads, interest rates, yield curves, dividend and exchange rates. These instruments are generally categorized as Level 2 in the hierarchy. Centrally cleared swaps listed or traded on a bilateral or trade facility platform, such as a registered exchange, are valued at the last posted settlement price determined by the respective exchange. These securities are generally categorized as Level 2 within 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.

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