

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
CONVERTIBLE BONDS AND NOTES—1.2%					
Health Care—0.3%					
1Life Healthcare, Inc. 3.000%, 6/15/25	\$ 11,917	\$ 11,530			
Aerie Pharmaceuticals, Inc. 1.500%, 10/1/24	3,612	3,536			
		15,066			
Information Technology—0.9%					
Avalara, Inc. 0.250%, 8/1/26	37,895	36,644			
TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$51,976)		51,710			
CORPORATE BONDS AND NOTES—7.3%					
Communication Services—1.8%					
Connect Finco S.a.r.l. 144A 6.750%, 10/1/26 ⁽¹⁾	7,529	6,585			
GrubHub Holdings, Inc. 144A 5.500%, 7/1/27 ⁽¹⁾	22,114	15,265			
TEGNA, Inc. 4.625%, 3/15/28	16,333	15,079			
	8,393	7,726			
Twitter, Inc. 144A 3.875%, 12/15/27 ⁽¹⁾⁽²⁾	27,819	26,087			
	7,051	6,757			
WeWork Cos., LLC 144A 5.000%, 7/10/25 ⁽¹⁾	661	384			
		77,883			
Consumer Discretionary—1.1%					
Peninsula Pacific Entertainment LLC 144A 8.500%, 11/15/27 ⁽¹⁾	16,797	18,078			
Tenneco, Inc. 144A 5.125%, 4/15/29 ⁽¹⁾	31,999	31,600			
		49,678			
Consumer Staples—0.2%					
TreeHouse Foods, Inc. 4.000%, 9/1/28	10,995	8,767			
Financials—0.7%					
Nielsen Finance LLC 144A 5.625%, 10/1/28 ⁽¹⁾	25,763	25,571			
	6,288	6,262			
		31,833			
Health Care—0.7%					
Change Healthcare Holdings LLC 144A 5.750%, 3/1/25 ⁽¹⁾	28,558	28,385			
Industrials—0.1%					
WeWork Cos., Inc. 144A 7.875%, 5/1/25 ⁽¹⁾	7,175	4,969			
Information Technology—1.4%					
HP, Inc. 144A 4.750%, 3/1/29 ⁽¹⁾	\$ 18,413	\$ 18,511			
MoneyGram International, Inc. 144A 5.375%, 8/1/26 ⁽¹⁾	15,851	15,534			
Switch Ltd. 144A 3.750%, 9/15/28 ⁽¹⁾	25,156	24,999			
	170	168			
		59,212			
Materials—0.2%					
Resolute Forest Products, Inc. 144A 4.875%, 3/1/26 ⁽¹⁾	7,677	7,466			
Real Estate—1.1%					
iStar, Inc. 4.750%, 10/1/24	19,922	19,647			
	16,494	16,000			
	9,460	9,520			
Realogy Group LLC 144A 5.250%, 4/15/30 ⁽¹⁾	2,000	1,358			
		46,525			
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$333,189)					314,718
LEVERAGED LOANS—0.3%					
Media / Telecom - Diversified Media—0.1%					
RentPath LLC Tranche B-1, First Lien 0.000%, 1/1/30 ⁽³⁾⁽⁴⁾⁽⁵⁾	482	5			
Syniverse Holdings, Inc. (3 month Term SOFR + 7.000%) 10.553%, 5/13/27 ⁽⁵⁾	5,380	4,600			
		4,605			
Service—0.2%					
Watts Guerra LLP 8.000%, 10/7/23 ⁽³⁾	8,834	8,967			
TOTAL LEVERAGED LOANS (Identified Cost \$14,449)					13,572
Shares					
PREFERRED STOCK—0.1%					
Industrials—0.1%					
Babcock & Wilcox Enterprises, Inc., 6.500% ⁽²⁾	145,221	3,474			
TOTAL PREFERRED STOCK (Identified Cost \$3,631)					3,474
COMMON STOCKS—40.4%					
Communication Services—3.9%					
Activision Blizzard, Inc.	674,827	50,167			
MGM Holdings, Inc. Class A ⁽⁶⁾	131,269	525			
Sciplay Corp. Class A ⁽⁶⁾	208,934	2,457			
Shaw Communications, Inc. Class B	658,561	16,016			
TEGNA, Inc. ⁽⁷⁾	2,122,135	43,886			
Twitter, Inc. ⁽⁶⁾	939,523	41,189			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares	Value		Shares	Value
Communication Services—continued			Information Technology—continued		
Vodafone Group plc Sponsored ADR	1,312,000	\$ 14,865	Zendesk, Inc. ⁽⁶⁾	599,330	\$ 45,609
		<u>169,105</u>			<u>632,287</u>
Consumer Discretionary—1.1%			Materials—0.3%		
Cazoo Group Ltd. ⁽⁶⁾	461,844	212	Turquoise Hill Resources Ltd. ⁽⁶⁾	418,476	<u>12,374</u>
Sportsman's Warehouse Holdings, Inc. ⁽⁶⁾	327,633	2,719			
Tenneco, Inc. Class A ⁽⁶⁾	802,502	13,956	Real Estate—2.2%		
Terminix Global Holdings, Inc. ⁽⁶⁾	773,680	29,624	Bluerock Residential Growth REIT, Inc. Class A	450,222	12,044
		<u>46,511</u>	STORE Capital Corp.	2,563,076	<u>80,301</u>
Consumer Staples—0.0%					<u>92,345</u>
TPCO Holding Corp. ⁽⁶⁾	1,665,816	<u>1,016</u>	TOTAL COMMON STOCKS		
Energy—0.1%			(Identified Cost \$1,835,132)		
Euronav N.V.	167,158	<u>2,573</u>	1,739,047		
Financials—4.5%			RIGHTS—0.0%		
Alleghany Corp. ⁽⁶⁾⁽⁷⁾	75,974	63,770	Financials—0.0%		
Cowen, Inc. Class A	176,185	6,808	Shelter Acquisition Corp. I Sponsor Shares ⁽³⁾⁽⁶⁾	52,650	<u>—</u>
First Horizon Corp. ⁽⁷⁾	5,277,587	120,857	Health Care—0.0%		
Flagstar Bancorp, Inc.	107,110	3,577	Bristol Myers Squibb Co. ⁽³⁾⁽⁶⁾	453,175	566
		<u>195,012</u>	TOTAL RIGHTS		
Health Care—10.0%			(Identified Cost \$—)		
1Life Healthcare, Inc. ⁽⁶⁾	4,713,074	80,829	WARRANTS—0.0%		
Aerie Pharmaceuticals, Inc. ⁽⁶⁾	12,629	191	Communication Services—0.0%		
Biohaven Pharmaceutical Holding Co. Ltd. ⁽⁶⁾	836,837	126,505	Akazoo S.A. ⁽³⁾⁽⁶⁾	238,850	<u>—</u>
Change Healthcare, Inc. ⁽⁶⁾	3,173,006	87,226	BuzzFeed, Inc. ⁽⁶⁾	117,848	24
ChemoCentryx, Inc. ⁽⁶⁾	124,325	6,422			<u>24</u>
Covetrus, Inc. ⁽⁶⁾	42,281	883	Consumer Discretionary—0.0%		
Global Blood Therapeutics, Inc. ⁽⁶⁾	367,264	25,011	Cazoo Group Ltd. ⁽⁶⁾	380,410	20
Hanger, Inc. ⁽⁶⁾	42,051	787	CEC Brands LLC ⁽³⁾⁽⁶⁾	189,648	569
LHC Group, Inc. ⁽⁶⁾	564,393	92,368	Enjoy Technology, Inc. ⁽⁶⁾	13,538	<u>—</u> ⁽⁶⁾
Signify Health, Inc. Class A ⁽⁶⁾	420,882	12,269	Grove Collaborative Holdings ⁽⁶⁾	78,996	18
		<u>432,491</u>			<u>607</u>
Industrials—3.6%			Consumer Staples—0.0%		
Atlas Air Worldwide Holdings, Inc. ⁽⁶⁾	994,046	95,001	Whole Earth Brands, Inc. ⁽⁶⁾	229,941	<u>39</u>
Microvast Holdings, Inc. ⁽⁶⁾	61,000	111	Financials—0.0%		
Nielsen Holdings plc	1,418,756	39,328	26 Capital Acquisition Corp. ⁽⁶⁾	61,000	19
XPO Logistics, Inc. ⁽⁶⁾	469,300	20,893	Accelerate Acquisition Corp. ⁽⁶⁾	201,400	10
		<u>155,333</u>	Arrowroot Acquisition Corp. ⁽⁶⁾	462,172	14
Information Technology—14.7%			Austerlitz Acquisition Corp. I ⁽⁶⁾	9,500	1
Avalara, Inc. ⁽⁶⁾	1,003,719	92,141	Avanti Acquisition Corp. ⁽⁶⁾	125,000	3
BTRS Holdings, Inc. Class 1 ⁽⁶⁾	1,552,230	14,374	CF Acquisition Corp. VIII ⁽⁶⁾	40,000	5
Citrix Systems, Inc.	855,502	88,972	Colonnade Acquisition Corp. II ⁽⁶⁾	12,586	1
Computer Services, Inc.	259,864	14,487	Compute Health Acquisition Corp. Class A ⁽⁶⁾	103,250	7
Evo Payments, Inc. Class A ⁽⁶⁾	1,276,298	42,501	COVA Acquisition Corp. Class A ⁽⁶⁾	81,099	2
MoneyGram International, Inc. ⁽⁶⁾	2,393,861	24,896	Deep Lake Capital Acquisition Corp. ⁽⁶⁾	167,691	6
Ping Identity Holding Corp. ⁽⁶⁾	55,598	1,560	Fortress Capital Acquisition Corp. ⁽⁶⁾	68,899	5
Rogers Corp. ⁽⁶⁾⁽⁷⁾	350,197	84,706	G Squared Ascend I, Inc. ⁽⁶⁾	63,206	4
Sierra Wireless, Inc. ⁽⁶⁾	11,585	353	GCM Grosvenor, Inc. Class A ⁽⁶⁾	102,070	60
Silicon Motion Technology Corp. ADR	907,655	59,170	Goal Acquisitions Corp. ⁽⁶⁾	564,935	23
Switch, Inc. Class A ⁽⁷⁾	2,055,230	69,241	Golden Falcon Acquisition Corp. ⁽⁶⁾	172,837	10
Tower Semiconductor Ltd. ⁽⁶⁾	402,116	17,669			
VMware, Inc. Class A ⁽⁷⁾	719,593	76,608			

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SEPTEMBER 30, 2022

(\$ reported in thousands)

	Shares	Value		Shares/Units	Value
Financials—continued			Achari Ventures Holdings Corp. I ⁽⁶⁾	405,463	\$ 4,075
Healthcare Services Acquisition Corp. ⁽⁶⁾	225,254	\$ 6	Adit EdTech Acquisition Corp. ⁽⁶⁾	284,883	2,817
HPX Corp. ⁽⁶⁾	24,612	6	Aequi Acquisition Corp. Class A ⁽⁶⁾	246,905	2,467
InterPrivate II Acquisition Corp. Class A ⁽⁶⁾	12,698	1	African Gold Acquisition Corp. Class A ⁽⁶⁾	700,695	6,937
Jack Creek Investment Corp. Class A ⁽⁶⁾	58,300	16	AfterNext HealthTech Acquisition Corp. Class A ⁽⁶⁾	527,310	5,152
KKR Acquisition Holdings I Corp. Class A ⁽⁶⁾	106,058	13	Agba Acquisition Ltd. ⁽⁶⁾	49,368	566
KL Acquisition Corp. ⁽⁶⁾	207,528	10	Agile Growth Corp. Class A ⁽⁶⁾	399,582	3,968
Kludeln I Acquisition Corp. ⁽⁶⁾	16,000	2	Alpha Partners Technology Merger Corp. Class A ⁽⁶⁾	441,459	4,335
Longview Acquisition Corp. II ⁽⁶⁾	85,384	6	ALSP Orchid Acquisition Corp. I Class A ⁽⁶⁾	436,279	4,376
Marlin Technology Corp. ⁽⁶⁾	220,545	13	AltEnergy Acquisition Corp. ⁽⁶⁾	125,618	1,267
Medicus Sciences Acquisition Corp. ⁽⁶⁾	18,222	— ⁽⁸⁾	Altimar Acquisition Corp. III ⁽⁶⁾	163,357	1,619
Moneylion, Inc. ⁽⁶⁾	106,742	13	Altimar Acquisition Corp. III Class A ⁽⁶⁾	150,000	1,488
Pathfinder Acquisition Corp. ⁽⁶⁾	74,121	1	Altimeter Growth Corp. 2 Class A ⁽⁶⁾	436,951	4,330
Pioneer Merger Corp. ⁽⁶⁾	145,550	2	Andretti Acquisition Corp. Class A ⁽⁶⁾	142,699	1,433
Pontem Corp. ⁽⁶⁾	134,633	8	Anzu Special Acquisition Corp. I ⁽⁶⁾	15,412	151
Prospector Capital Corp. ⁽⁶⁾	155,088	5	Anzu Special Acquisition Corp. I Class A ⁽⁶⁾	441,364	4,339
RMG Acquisition Corp. III ⁽⁶⁾	85,180	5	Apollo Strategic Growth Capital II Class A ⁽⁶⁾	738,693	7,291
Rocket Internet Growth Opportunities Corp. Class A ⁽⁶⁾	93,165	1	APx Acquisition Corp. I ⁽⁶⁾	142,082	1,442
Screaming Eagle Acquisition Corp. Class A ⁽⁶⁾	251,119	55	Ares Acquisition Corp. ⁽⁶⁾	157,500	1,562
Senior Connect Acquisition Corp. I ⁽⁶⁾	158,629	2	Ares Acquisition Corp. Class A ⁽⁶⁾	877,854	8,717
Slam Corp. Class A ⁽⁶⁾	101,785	7	Argus Capital Corp. Class A ⁽⁶⁾	1,382	14
Supernova Partners Acquisition Co. III Ltd ⁽⁶⁾	79,167	6	Arrowroot Acquisition Corp. Class A ⁽⁶⁾	575,536	5,652
Thunder Bridge Capital Partners III, Inc. ⁽⁶⁾	81,350	7	Artemis Strategic Investment Corp. Class A ⁽⁶⁾	437,600	4,354
Tishman Speyer Innovation Corp. II ⁽⁶⁾	70,542	3	ARYA Sciences Acquisition Corp. IV Class A ⁽⁶⁾	302,386	2,997
Tuscan Holdings Corp. II ⁽⁶⁾	109,883	8	ARYA Sciences Acquisition Corp. V Class A ⁽⁶⁾	248,161	2,432
VectoIQ Acquisition Corp. II ⁽⁶⁾	63,188	4	Ascendant Digital Acquisition Corp. III Class A ⁽⁶⁾	400,226	4,058
		370	Astrea Acquisition Corp. Class A ⁽⁶⁾	430,908	4,240
			Athena Consumer Acquisition Corp. ⁽⁶⁾	83,859	843
			Athlon Acquisition Corp. Class A ⁽⁶⁾	443,801	4,385
			Atlantic Avenue Acquisition Corp. Class A ⁽⁶⁾	364,128	3,656
Health Care—0.0%			Atlantic Coastal Acquisition Corp. Class A ⁽⁶⁾	333,823	3,278
Biote Corp. ⁽⁶⁾	83,540	29	Atlas Crest Investment Corp. II ⁽⁶⁾	107,500	1,058
Pear Therapeutics, Inc. ⁽⁶⁾	6,166	1	Atlas Crest Investment Corp. II Class A ⁽⁶⁾	440,464	4,339
Quantum-Si, Inc. ⁽⁶⁾	32,085	18	Ault Disruptive Technologies Corp. ⁽⁶⁾	128,174	1,292
		48	Aurora Acquisition Corp. Class A ⁽²⁾⁽⁶⁾	175,172	1,732
			Austerlitz Acquisition Corp. I Class A ⁽⁶⁾	445,401	4,369
Industrials—0.0%			Authentic Equity Acquisition Corp. ⁽⁶⁾	21,600	214
Amprius Technologies, Inc. ⁽⁶⁾	326,205	104	Authentic Equity Acquisition Corp. Class A ⁽⁶⁾	237,862	2,367
Berkshire Grey, Inc. ⁽⁶⁾	88,153	16	Avanti Acquisition Corp. Class A ⁽⁶⁾	609,156	6,104
Shapeways Holdings, Inc. ⁽⁶⁾	112,274	5	Avista Public Acquisition Corp. II Class A ⁽⁶⁾	431,754	4,408
		125	AxonPrime Infrastructure Acquisition Corp. ⁽⁶⁾	500	5
			AxonPrime Infrastructure Acquisition Corp. Class A ⁽⁶⁾	100,211	970
			Belong Acquisition Corp. Class A ⁽⁶⁾	55,662	549
Information Technology—0.0%			Big Sky Growth Partners, Inc. Class A ⁽⁶⁾	48,506	474
Embark Technology, Inc. ⁽⁶⁾	3,466	— ⁽⁸⁾	Bilander Acquisition Corp. Class A ⁽⁶⁾	441,893	4,273
KLDiscovery, Inc. ⁽⁶⁾	677,651	69	Biotech Acquisition Co. Class A ⁽⁶⁾	434,517	4,313
		69	Blue Whale Acquisition Corp. I Class A ⁽²⁾⁽⁶⁾	274,845	2,663
			BlueRiver Acquisition Corp. ⁽⁶⁾	10,650	106
Materials—0.0%			BOA Acquisition Corp. Class A ⁽⁶⁾	412,182	4,097
Ginkgo Bioworks Holdings, Inc. ⁽⁶⁾	2,620	2	Brigade-M3 European Acquisition Corp. ⁽⁶⁾	250,490	2,467
			Broadscale Acquisition Corp. Class A ⁽⁶⁾	882,062	8,688
TOTAL WARRANTS			Build Acquisition Corp. ⁽⁶⁾	76,056	745
(Identified Cost \$15,965)		1,284	BYTE Acquisition Corp. Class A ⁽⁶⁾	88,725	878
			Carney Technology Acquisition Corp. II Class A ⁽⁶⁾	23,653	235
	Shares/Units		Cartesian Growth Corp. Class A ⁽⁶⁾	113,428	1,124
SPECIAL PURPOSE ACQUISITION COMPANIES—24.5%			Cartesian Growth Corp. II ⁽⁶⁾	209,496	2,097
10X Capital Venture Acquisition Corp. II Class A ⁽⁶⁾	443,501	4,435	Catalyst Partners Acquisition Corp. Class A ⁽⁶⁾	440,985	4,361
10X Capital Venture Acquisition Corp. III Class A ⁽⁶⁾	432,994	4,373	Catcha Investment Corp. Class A ⁽⁶⁾	72,542	718
26 Capital Acquisition Corp. Class A ⁽⁶⁾	549,890	5,427	CC Neuberger Principal Holdings III ⁽⁶⁾	114,000	1,133
5:01 Acquisition Corp. Class A ⁽⁶⁾	151,978	1,518	CC Neuberger Principal Holdings III Class A ⁽²⁾⁽⁶⁾	432,934	4,299
7GC & Co. Holdings, Inc. Class A ⁽⁶⁾	440,351	4,377	CF Acquisition Corp. IV Class A ⁽⁶⁾	437,732	4,355
Accelerate Acquisition Corp. Class A ⁽⁶⁾	604,200	5,933	Chain Bridge I Class A ⁽⁶⁾	104,374	1,054
			Churchill Capital Corp. V Class A ⁽⁶⁾	184,334	1,825

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Churchill Capital Corp. VII Class A ⁽⁶⁾	873,520	\$ 8,587	FTAC Parnassus Acquisition Corp. Class A ⁽⁶⁾	437,086	\$ 4,297
CIIG Capital Partners II, Inc. ⁽⁶⁾	337,246	3,352	FTAC Zeus Acquisition Corp. ⁽⁶⁾	83,545	829
Class Acceleration Corp. ⁽⁶⁾	11,750	116	Fusion Acquisition Corp. II ⁽⁶⁾	212,300	2,087
Class Acceleration Corp. Class A ⁽⁶⁾	250,160	2,472	G Squared Ascend I, Inc. Class A ⁽⁶⁾	747,263	7,417
Climate Real Impact Solutions II Acquisition Corp. ⁽⁶⁾	4,860	48	G Squared Ascend II, Inc. ⁽⁶⁾	171,106	1,701
Climate Real Impact Solutions II Acquisition Corp. Class A ⁽⁶⁾	436,069	4,300	Gesher I Acquisition Corp. ⁽⁶⁾	125,606	1,280
Colicity, Inc. ⁽⁶⁾	368,445	3,614	Glass Houses Acquisition Corp. ⁽⁶⁾	57,015	559
Colonnade Acquisition Corp. II ⁽⁶⁾	3	— ⁽⁸⁾	Glenfarne Merger Corp. Class A ⁽⁶⁾	436,140	4,279
Colonnade Acquisition Corp. II Class A ⁽⁶⁾	434,206	4,307	Global Partner Acquisition Corp. II Class A ⁽⁶⁾	74,534	742
Compute Health Acquisition Corp. Class A ⁽⁶⁾	713,000	7,037	Goal Acquisitions Corp. ⁽⁶⁾	606,837	5,971
Concord Acquisition Corp. Class A ⁽⁶⁾	280,885	2,823	Golden Falcon Acquisition Corp. Class A ⁽⁶⁾	345,674	3,439
Concord Acquisition Corp. II Class A ⁽⁶⁾	662,974	6,424	Gores Holdings IX, Inc. Class A ⁽⁶⁾	270,226	2,616
Concord Acquisition Corp. III Class A ⁽⁶⁾	437,187	4,385	Gores Holdings VII, Inc. Class A ⁽⁶⁾	865,255	8,531
Conx Corp. Class A ⁽⁶⁾	613,768	6,138	Gores Holdings VIII, Inc. Class A ⁽⁶⁾	5,432	54
Conyers Park III Acquisition Corp. Class A ⁽⁶⁾	438,254	4,260	Gores Technology Partners II, Inc. Class A ⁽⁶⁾	711,485	6,987
Corazon Capital V838 Monoceros Corp. Class A ⁽⁶⁾	465,490	4,613	Gores Technology Partners, Inc. Class A ⁽⁶⁾	662,042	6,505
Corner Growth Acquisition Corp. ⁽⁶⁾	188,816	1,879	Graf Acquisition Corp. IV ⁽⁶⁾	222,759	2,172
COVA Acquisition Corp. Class A ⁽⁶⁾	162,198	1,612	Green Visor Financial Technology Acquisition Corp. I Class A ⁽⁶⁾	58,341	591
Crown PropTech Acquisitions Class A ⁽⁶⁾	435,176	4,317	Group Nine Acquisition Corp. Class A ⁽⁶⁾	444,251	4,394
Crucible Acquisition Corp. Class A ⁽⁶⁾	537,438	5,353	Hamilton Lane Alliance Holdings I, Inc. Class A ⁽⁶⁾	182,834	1,808
D & Z Media Acquisition Corp. ⁽⁶⁾	167,214	1,644	Health Assurance Acquisition Corp. Class A ⁽⁶⁾	436,766	4,359
D & Z Media Acquisition Corp. Class A ⁽⁶⁾	41,014	405	Healthcare Services Acquisition Corp. Class A ⁽²⁾⁽⁶⁾	635,916	6,321
DA32 Life Science Tech Acquisition Corp. Class A ⁽⁶⁾	156,534	1,517	Hennessy Capital Investment Corp. V ⁽⁶⁾	8,400	83
Decarbonization Plus Acquisition Corp. IV Class A ⁽⁶⁾	610,228	6,133	Hennessy Capital Investment Corp. V Class A ⁽⁶⁾	438,662	4,330
Deep Lake Capital Acquisition Corp. Class A ⁽⁶⁾	335,382	3,344	Hennessy Capital Investment Corp. VI Class A ⁽⁶⁾	451,213	4,408
DHC Acquisition Corp. Class A ⁽⁶⁾	448,953	4,440	HH&L Acquisition Co. Class A ⁽⁶⁾	295,608	2,938
DiamondHead Holdings Corp. Class A ⁽⁶⁾	786,210	7,760	Highland Transcend Partners I Corp. Class A ⁽⁶⁾	658,976	6,563
Digital Transformation Opportunities Corp. Class A ⁽⁶⁾	446,457	4,384	Home Plate Acquisition Corp. Class A ⁽⁶⁾	322,291	3,171
Direct Selling Acquisition Corp. ⁽⁶⁾	94,000	950	Horizon Acquisition Corp. II Class A ⁽⁶⁾	432,894	4,329
dMY Technology Group, Inc. VI ⁽⁶⁾	189	2	Hudson Executive Investment Corp. II ⁽⁶⁾	17,300	170
Dragoneer Growth Opportunities Corp. III Class A ⁽⁶⁾	435,587	4,264	Hudson Executive Investment Corp. II ⁽⁶⁾	225,815	2,224
Elliott Opportunity II Corp. ⁽⁶⁾	81,448	802	Hudson Executive Investment Corp. III Class A ⁽⁶⁾	435,696	4,283
Elliott Opportunity II Corp. Class A ⁽⁶⁾	435,340	4,284	Independence Holdings Corp. ⁽⁶⁾	113,012	1,120
Enterprise 4.0 Technology Acquisition Corp. ⁽⁶⁾	125,722	1,276	Independence Holdings Corp. Class A ⁽⁶⁾	442,327	4,388
ESGEN Acquisition Corp. ⁽⁶⁾	146,752	1,488	Infinite Acquisition Corp. ⁽⁶⁾	104,431	1,044
ESM Acquisition Corp. ⁽⁶⁾	63,000	625	INSU Acquisition Corp. III Class A ⁽⁶⁾	436,638	4,349
Eucrates Biomedical Acquisition Corp. ⁽⁶⁾	927	9	InterPrivate II Acquisition Corp. ⁽⁶⁾	4	— ⁽⁸⁾
Eve Mobility Acquisition Corp. Class A ⁽⁶⁾	218,981	2,210	InterPrivate II Acquisition Corp. Class A ⁽⁶⁾	400,066	3,937
ExcelFin Acquisition Corp. ⁽⁶⁾	125,701	1,257	InterPrivate III Financial Partners, Inc. Class A ⁽²⁾⁽⁶⁾	63,490	622
ExcelFin Acquisition Corp. Class A ⁽⁶⁾	435,797	4,367	InterPrivate IV InfraTech Partners, Inc. ⁽⁶⁾	16,373	160
Far Peak Acquisition Corp. Class A ⁽⁶⁾	441,474	4,366	InterPrivate IV InfraTech Partners, Inc. Class A ⁽⁶⁾	214,075	2,109
Fat Projects Acquisition Corp. ⁽⁶⁾	437,658	4,355	ION Acquisition Corp. 3 Ltd. Class A ⁽⁶⁾	437,873	4,322
Fifth Wall Acquisition Corp. III Class A ⁽⁶⁾	434,863	4,279	Iris Acquisition Corp. ⁽⁶⁾	219,127	2,156
Figure Acquisition Corp. I Class A ⁽⁶⁾	151,447	1,492	Iris Acquisition Corp. ⁽⁶⁾	222,494	2,178
FinServ Acquisition Corp. II ⁽⁶⁾	95,843	940	Jack Creek Investment Corp. Class A ⁽⁶⁾	435,920	4,337
FinServ Acquisition Corp. II Class A ⁽⁶⁾	153,906	1,514	Jatt Acquisition Corp. Class A ⁽⁶⁾	240,325	2,415
Fintac Acquisition Corp. V Class A ⁽⁶⁾	436,598	4,349	Jaws Hurricane Acquisition Corp. Class A ⁽⁶⁾	391,573	3,818
FinTech Acquisition Corp. VI ⁽⁶⁾	206,626	2,050	Jaws Juggernaut Acquisition Corp. ⁽⁶⁾	295,167	2,910
FinTech Acquisition Corp. VI Class A ⁽⁶⁾	329,193	3,275	Jaws Juggernaut Acquisition Corp. Class A ⁽⁶⁾	131,123	1,288
Fintech Evolution Acquisition Group ⁽⁶⁾	270,205	2,675	Jaws Mustang Acquisition Corp. ⁽⁶⁾	36,600	365
Fintech Evolution Acquisition Group Class A ⁽⁶⁾	63,920	634	Jaws Mustang Acquisition Corp. Class A ⁽⁶⁾	1,133,136	11,263
Flame Acquisition Corp. Class A ⁽⁶⁾	435,162	4,278	JOFF Fintech Acquisition Corp. Class A ⁽⁶⁾	246,856	2,432
Focus Impact Acquisition Corp. Class A ⁽⁶⁾	263,603	2,641	Juniper II Corp. ⁽⁶⁾	195,472	1,955
Fortistar Sustainable Solutions Corp. Class A ⁽⁶⁾	439,156	4,343	Juniper II Corp. Class A ⁽⁶⁾	250,389	2,494
Fortress Capital Acquisition Corp. Class A ⁽⁶⁾	344,495	3,428	Kairos Acquisition Corp. Class A ⁽⁶⁾	152,038	1,514
Fortress Value Acquisition Corp. III ⁽⁶⁾	83,525	828	Kensington Capital Acquisition Corp. V ⁽⁶⁾	169,255	1,711
Fortress Value Acquisition Corp. III Class A ⁽⁶⁾	437,804	4,334	Kensington Capital Acquisition Corp. V Class A ⁽⁶⁾	177,700	1,771
Fortress Value Acquisition Corp. IV Class A ⁽²⁾⁽⁶⁾	437,535	4,305	Khosla Ventures Acquisition Co. Class A ⁽⁶⁾	440,241	4,314
Forum Merger IV Corp. Class A ⁽⁶⁾	305,977	3,005	Khosla Ventures Acquisition Co. III Class A ⁽⁶⁾	388,945	3,804
FTAC Athena Acquisition Corp. Class A ⁽⁶⁾	503,599	4,996	Kismet Acquisition Three Corp. ⁽⁶⁾	84	1
FTAC Emerald Acquisition Corp. ⁽⁶⁾	415,930	4,101	Kismet Acquisition Three Corp. Class A ⁽⁶⁾	438,780	4,344
FTAC Hera Acquisition Corp. ⁽⁶⁾	141,200	1,399	KKR Acquisition Holdings I Corp. Class A ⁽⁶⁾	664,778	6,541
FTAC Hera Acquisition Corp. Class A ⁽⁶⁾	186,877	1,855	KL Acquisition Corp. Class A ⁽⁶⁾	622,584	6,164

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares/Units	Value		Shares/Units	Value
L Catterton Asia Acquisition Corp. Class A ⁽⁶⁾	502,071	\$ 4,986	PropTech Investment Corp. II Class A ⁽⁶⁾	44,540	\$ 443
Landcadia Holdings IV, Inc. Class A ⁽⁶⁾	434,726	4,269	Prospector Capital Corp. Class A ⁽⁶⁾	465,264	4,639
LAVA Medtech Acquisition Corp. Class A ⁽⁶⁾	320,912	3,228	Pyrophyte Acquisition Corp. ⁽⁶⁾	167,546	1,699
Lazard Growth Acquisition Corp. I ⁽⁶⁾	927,542	9,201	Pyrophyte Acquisition Corp. Class A ⁽⁶⁾	439,074	4,458
LDH Growth Corp. I Class A ⁽⁶⁾	438,110	4,337	Recharge Acquisition Corp. Class A ⁽⁶⁾	738,638	7,471
Lead Edge Growth Opportunities Ltd. Class A ⁽⁶⁾	363,818	3,609	Revolution Healthcare Acquisition Corp. Class A ⁽⁶⁾	879,167	8,642
Leo Holdings Corp. II Class A ⁽⁶⁾	373,768	3,723	RMG Acquisition Corp. III Class A ⁽⁶⁾	863,887	8,596
Lerer Hippeau Acquisition Corp. Class A ⁽⁶⁾	440,533	4,330	ROC Energy Acquisition Corp. ⁽⁶⁾	436,656	4,384
Liberty Media Acquisition Corp. Class A ⁽⁶⁾	621,467	6,177	Rocket Internet Growth Opportunities Corp. Class A ⁽⁶⁾	419,966	4,162
Live Oak Crestview Climate Acquisition Corp. ⁽⁶⁾	430,057	4,202	Ross Acquisition Corp. II ⁽⁶⁾	11,064	110
Live Oak Mobility Acquisition Corp. Class A ⁽⁶⁾	208,944	2,052	Ross Acquisition Corp. II Class A ⁽⁶⁾	433,661	4,298
Logistics Innovation Technologies Corp. Class A ⁽⁶⁾	671,461	6,560	RXR Acquisition Corp. Class A ⁽⁶⁾	445,738	4,386
Longview Acquisition Corp. II Class A ⁽⁶⁾	426,920	4,192	SciON Tech Growth II ⁽⁶⁾	80,650	801
M3-Brigade Acquisition II Corp. Class A ⁽⁶⁾	429,828	4,217	SciON Tech Growth II Class A ⁽⁶⁾	220,594	2,193
Macondray Capital Acquisition Corp. I ⁽⁶⁾	191,600	1,918	Screaming Eagle Acquisition Corp. Class A ⁽⁶⁾	753,357	7,293
Macondray Capital Acquisition Corp. I Class A ⁽⁶⁾	433,753	4,346	Seaport Calibre Materials Acquisition Corp. ⁽⁶⁾	200,543	2,011
Magnum Opus Acquisition Ltd. Class A ⁽⁶⁾	429,084	4,261	Semper Paratus Acquisition Corp. ⁽⁶⁾	167,465	1,698
Marlin Technology Corp. Class A ⁽⁶⁾	661,635	6,583	Semper Paratus Acquisition Corp. Class A ⁽⁶⁾	190,446	1,935
Mason Industrial Technology, Inc. ⁽⁶⁾	197,230	1,931	Senior Connect Acquisition Corp. I Class A ⁽⁶⁾	658,298	6,550
MDH Acquisition Corp. Class A ⁽⁶⁾	607,289	5,976	Shelter Acquisition Corp. I ⁽⁶⁾	379,078	3,753
Medicus Sciences Acquisition Corp. Class A ⁽⁶⁾	164,000	1,624	ShoulderUp Technology Acquisition Corp. Class A ⁽⁶⁾	188,525	1,891
MedTech Acquisition Corp. Class A ⁽⁶⁾	346,875	3,444	SILVERspac, Inc. Class A ⁽⁶⁾	436,253	4,273
Metals Acquisition Corp. Class A ⁽⁶⁾	84,063	822	Simon Property Group Acquisition Holdings, Inc. ⁽⁶⁾	368,092	3,622
Monument Circle Acquisition Corp. Class A ⁽⁶⁾	100,000	989	Simon Property Group Acquisition Holdings, Inc. Class A ⁽²⁾⁽⁶⁾	646,902	6,372
Motive Capital Corp. II ⁽⁶⁾	250,495	2,512	Sizzle Acquisition Corp. ⁽⁶⁾	435,266	4,379
Motive Capital Corp. II Class A ⁽⁶⁾	184,925	1,847	Slam Corp. Class A ⁽⁶⁾	533,825	5,290
Mount Rainier Acquisition Corp. ⁽⁶⁾	415,985	4,201	Soar Technology Acquisition Corp. ⁽⁶⁾	84,290	866
MSD Acquisition Corp. Class A ⁽⁶⁾	443,491	4,391	Soar Technology Acquisition Corp. Class A ⁽⁶⁾	7,092	73
Music Acquisition Corp. (The) ⁽⁶⁾	205,000	2,019	Social Capital Hedosophia Holdings Corp. IV Class A ⁽⁶⁾	872,806	8,737
New Vista Acquisition Corp. Class A ⁽⁶⁾	76,113	757	Social Capital Hedosophia Holdings Corp. VI Class A ⁽⁶⁾	1,521,417	15,214
Newbury Street Acquisition Corp. ⁽⁶⁾	62,108	609	Social Capital Suvretta Holdings Corp. IV Class A ⁽⁶⁾	448,505	4,413
Newcourt Acquisition Corp. ⁽⁶⁾	170,491	1,729	Social Leverage Acquisition Corp. I Class A ⁽⁶⁾	432,422	4,251
Newcourt Acquisition Corp. Class A ⁽⁶⁾	80,403	816	Sound Point Acquisition Corp. I Ltd. ⁽⁶⁾	41,468	423
NewHold Investment Corp. II Class A ⁽⁶⁾	279,643	2,749	Sound Point Acquisition Corp. I Ltd. Class A ⁽⁶⁾	212,165	2,160
Noble Rock Acquisition Corp. ⁽⁶⁾	18,600	185	Sports Ventures Acquisition Corp. Class A ⁽⁶⁾	277,195	2,761
North Atlantic Acquisition Corp. Class A ⁽⁶⁾	669,580	6,659	SportsTek Acquisition Corp. Class A ⁽⁶⁾	67,748	667
North Mountain Merger Corp. Class A ⁽⁶⁾	217,892	2,188	Supernova Partners Acquisition Co. III Ltd. Class A ⁽⁶⁾	831,008	8,227
Northern Genesis Acquisition Corp. III Class A ⁽⁶⁾	437,421	4,291	Sustainable Development Acquisition I Corp. ⁽⁶⁾	22,700	223
Northern Star Investment Corp. II Class A ⁽⁶⁾	444,137	4,384	Sustainable Development Acquisition I Corp. Class A ⁽⁶⁾	161,903	1,596
Northern Star Investment Corp. III Class A ⁽⁶⁾	141,856	1,397	SVF Investment Corp. ⁽⁶⁾	139,921	1,396
Omega Alpha SPAC Class A ⁽²⁾⁽⁶⁾	209,065	2,080	SVF Investment Corp. Class A ⁽⁶⁾	873,807	8,703
Onyx Acquisition Co. I Class A ⁽⁶⁾	217,024	2,196	SVF Investment Corp. 2 Class A ⁽⁶⁾	444,008	4,405
Pathfinder Acquisition Corp. Class A ⁽⁶⁾	370,605	3,684	Tailwind International Acquisition Corp. Class A ⁽⁶⁾	867,857	8,609
Patria Latin American Opportunity Acquisition Corp. ⁽⁶⁾	33,214	339	Target Global Acquisition I Corp. ⁽⁶⁾	375,602	3,764
PepperLime Health Acquisition Corp. Class A ⁽⁶⁾	49,933	499	TCV Acquisition Corp. Class A ⁽⁶⁾	657,904	6,447
Peridot Acquisition Corp. II ⁽⁶⁾	176,260	1,750	Thrive Acquisition Corp. Class A ⁽⁶⁾	331,230	3,362
Peridot Acquisition Corp. II Class A ⁽⁶⁾	438,326	4,346	Thunder Bridge Capital Partners III, Inc. Class A ⁽⁶⁾	406,750	4,006
Phoenix Biotech Acquisition Corp. ⁽⁶⁾	125,563	1,271	Tio Tech A Class A ⁽⁶⁾	200,037	1,979
Phoenix Biotech Acquisition Corp. Class A ⁽⁶⁾	435,512	4,399	Tishman Speyer Innovation Corp. II Class A ⁽⁶⁾	352,710	3,474
Pioneer Merger Corp. Class A ⁽⁶⁾	436,650	4,349	TLGY Acquisition Corp. Class A ⁽⁶⁾	339,843	3,436
Pivotal Investment Corp. III ⁽⁶⁾	54,665	538	TortoiseEcofin Acquisition Corp. III Class A ⁽⁶⁾	676,651	6,645
Pivotal Investment Corp. III Class A ⁽⁶⁾	663,639	6,540	TPG Pace Beneficial Finance Corp. Class A ⁽⁶⁾	2,078	21
Plum Acquisition Corp. I Class A ⁽⁶⁾	168,519	1,670	TPG Pace Beneficial II Corp. Class A ⁽⁶⁾	90,315	883
Pono Capital Corp. Class A ⁽⁶⁾	213,922	2,184	Twelve Seas Investment Co. II ⁽⁶⁾	31,437	309
Pontem Corp. Class A ⁽⁶⁾	403,899	4,015	Twelve Seas Investment Co. II Class A ⁽⁶⁾	436,017	4,293
Portage Fintech Acquisition Corp. Class A ⁽⁶⁾	167,496	1,650	TZP Strategies Acquisition Corp. ⁽⁶⁾	50,000	499
Post Holdings Partnering Corp. Class A ⁽⁶⁾	651,708	6,315	Valuence Merger Corp. I ⁽⁶⁾	19,767	201
Primavera Capital Acquisition Corp. Class A ⁽⁶⁾	440,498	4,383	VectoIQ Acquisition Corp. II Class A ⁽⁶⁾	315,940	3,118
Progress Acquisition Corp. ⁽⁶⁾	6,819	68	Vector Acquisition Corp. II Class A ⁽⁶⁾	600,453	5,957
Project Energy Reimagined Acquisition Corp. ⁽⁶⁾	166,566	1,641			
PROOF Acquisition Corp. I ⁽⁶⁾	334,456	3,324			
Property Solutions Acquisition Corp. II ⁽⁶⁾	130,444	1,280			
Property Solutions Acquisition Corp. II Class A ⁽⁶⁾	249,806	2,451			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares/Units	Value		Shares	Value
Viscogliosi Brothers Acquisition Corp. ⁽⁶⁾	125,599	\$ 1,238			
VPC Impact Acquisition Holdings II Class A ⁽⁶⁾	440,980	4,375			
Vy Global Growth Class A ⁽⁶⁾	567,814	5,695			
Warburg Pincus Capital Corp. I Class A ⁽⁶⁾	485,234	4,814			
Warburg Pincus Capital Corp. I Class B ⁽⁶⁾	441,839	4,383			
Williams Rowland Acquisition Corp. ⁽⁶⁾	233,573	2,354			
Zimmer Energy Transition Acquisition Corp. Class A ⁽⁶⁾	278,922	2,728			
Z-Work Acquisition Corp. Class A ⁽⁶⁾	328,737	3,238			
TOTAL SPECIAL PURPOSE ACQUISITION COMPANIES (Identified Cost \$1,055,121)		1,057,095			
	Shares				
PURCHASED OPTIONS—0.3% (See open purchased options schedule) TOTAL PURCHASED OPTIONS (Premiums Paid \$7,165)		12,369			
PRIVATE INVESTMENTS IN PUBLIC EQUITY—0.0% MarketWise, Inc. ⁽⁶⁾	65,608	150			
TOTAL PRIVATE INVESTMENTS IN PUBLIC EQUITY (Identified Cost \$656)		150			
ESCROW NOTES—1.8%					
Financials—0.0% Pershing Square Escrow ⁽³⁾⁽⁶⁾	547,537	109			
Industrials—0.0% AMR Corp. Escrow Shares ⁽³⁾⁽⁶⁾	1,243,406	25			
Information Technology—1.8% Altaba, Inc. Escrow ⁽⁶⁾	20,262,111	76,996			
TOTAL ESCROW NOTES (Identified Cost \$47,299)		77,130			
TOTAL LONG-TERM INVESTMENTS—75.9% (Identified Cost \$3,364,583)		3,271,115			
SHORT-TERM INVESTMENTS—22.1%					
Money Market Mutual Funds—22.1%					
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 2.758%) ⁽⁹⁾	192,800,000	192,800			
Federated Hermes Government Obligations Fund - Institutional Shares (seven-day effective yield 2.810%) ⁽⁹⁾	180,318,246	180,318			
Goldman Sachs Financial Square Government Fund - Standard Shares (seven-day effective yield 2.901%) ⁽⁹⁾	192,800,000	192,800			
Invesco Government & Agency Portfolio - Institutional Shares (seven-day effective yield 2.883%) ⁽⁹⁾	192,800,000	192,800			
Money Market Mutual Funds—continued					
Morgan Stanley Liquidity Fund Government Portfolio - Institutional Shares (seven-day effective yield 2.800%) ⁽⁹⁾	192,800,000	\$ 192,800			
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$951,518)					951,518
SECURITIES LENDING COLLATERAL—0.2% Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 2.748%) ⁽⁹⁾⁽¹⁰⁾	10,263,999	10,264			
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$10,264)					10,264
TOTAL INVESTMENTS, BEFORE SECURITIES SOLD SHORT AND WRITTEN OPTIONS—98.2% (Identified Cost \$4,326,365)					4,232,897
SECURITIES SOLD SHORT—(0.7)% COMMON STOCKS—(0.7)%					
Energy—(0.1)% Frontline Ltd.	(460,451)	(5,033)			
Financials—(0.3)% Aon plc Class A	(50,508)	(13,529)			
Information Technology—(0.3)% Broadcom, Inc. MaxLinear, Inc. ⁽⁶⁾	(3,837) (352,169)	(1,703) (11,488)			(13,191)
TOTAL COMMON STOCKS (Identified Proceeds \$(38,097))					(31,753)
TOTAL SECURITIES SOLD SHORT (Identified Proceeds \$(38,097))					(31,753)
WRITTEN OPTIONS—(0.2)% (See open written options schedule) TOTAL WRITTEN OPTIONS (Premiums Received \$15,388)					(8,279)
TOTAL INVESTMENTS, NET OF SECURITIES SOLD SHORT AND WRITTEN OPTIONS—97.3% (Identified Cost \$4,272,880)					\$ 4,192,865
Other assets and liabilities, net—2.7%					118,036
NET ASSETS—100.0%					\$ 4,310,901

See Notes to Schedule of Investments

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

(\$ reported in thousands)

Abbreviations:

ADR American Depositary Receipt
 ETF Exchange-Traded Fund
 LLC Limited Liability Company
 LLP Limited Liability Partnership
 OBFR Overnight Bank Funding Rate
 REIT Real Estate Investment Trust
 S&P Standard & Poor's
 SOFR Secured Overnight Financing Rate
 SPAC Special Purpose Acquisition Company
 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 \$237,979 or 5.5% of net assets.
- (2) All or a portion of security is on loan.
- (3) 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.
- (4) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (5) 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.
- (6) Non-income producing.
- (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 \$221,652.

(8) Amount is less than \$500.

(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	81%
Cayman Islands	13
Virgin Islands (British)	3
Taiwan	1
United Kingdom	1
Canada	1
Total	100%

[†]% 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 ⁽¹⁾	Expiration Date	Value
Put Options⁽²⁾					
iShares iBoxx High Yield Corporate Bond ETF	1,235	\$ 8,892	\$ 72.00	10/21/22	\$ 212
iShares iBoxx High Yield Corporate Bond ETF	3,233	24,248	75.00	10/21/22	1,300
Silicon Motion Technology Corp. (GS) ⁽³⁾	9,068	60,828	67.08	10/31/22	3,285
SPDR S&P 500® ETF Trust	2,622	98,325	375.00	10/21/22	5,055
Vodafone Group plc	13,120	14,432	11.00	10/21/22	446
XPO Logistics, Inc.	4,693	18,772	40.00	11/18/22	938
XPO Logistics, Inc.	3,654	14,616	40.00	01/20/23	1,133
Total Purchased Options					\$12,369

Footnote Legend:

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

See Notes to Schedule of Investments

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

(\$ reported in thousands)

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

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options⁽²⁾					
1Life Healthcare, Inc.	(14,680)	\$(25,690)	\$ 17.50	11/18/22	\$ (147)
Activision Blizzard, Inc.	(3,157)	(25,256)	80.00	10/21/22	(41)
Avalara, Inc.	(2)	(19)	95.00	10/21/22	(—) ⁽³⁾
Avalara, Inc.	(211)	(2,110)	100.00	11/18/22	(10)
Avalara, Inc.	(161)	(1,529)	95.00	01/20/23	(1)
BTRS Holdings, Inc.	(607)	(607)	10.00	10/21/22	(1)
BTRS Holdings, Inc.	(9)	(9)	10.00	11/18/22	(—) ⁽³⁾
Dufry AG	(2,737)	(10,948)	40.00	03/17/23	(172)
Global Blood Therapeutics, Inc.	(3,258)	(22,806)	70.00	12/16/22	(78)
Ping Identity Holding Corp.	(233)	(699)	30.00	11/18/22	(—) ⁽³⁾
Signify Health, Inc.	(1,080)	(3,240)	30.00	10/21/22	(9)
Signify Health, Inc.	(3,088)	(9,264)	30.00	11/18/22	(39)
Silicon Motion Technology Corp. (GS) ⁽⁴⁾	(9,068)	(62,052)	68.43	10/31/22	(1,294)
SPDR S&P 500® ETF Trust	(219)	(8,760)	400.00	10/21/22	(6)
SPDR S&P 500® ETF Trust	(872)	(35,316)	405.00	10/21/22	(14)
STORE Capital Corp.	(2,128)	(6,916)	32.50	10/21/22	(8)
STORE Capital Corp.	(1,676)	(5,447)	32.50	11/18/22	(8)
STORE Capital Corp.	(153)	(536)	35.00	11/18/22	(—) ⁽⁵⁾
STORE Capital Corp.	(917)	(2,980)	32.50	01/20/23	(4)
Vodafone Group plc	(13,120)	(15,744)	12.00	10/21/22	(302)
XPO Logistics, Inc.	(4,693)	(22,292)	47.50	11/18/22	(1,361)
Zendesk, Inc.	(3,346)	(25,095)	75.00	10/21/22	(652)
Zendesk, Inc.	(97)	(776)	80.00	10/21/22	(—) ⁽⁵⁾
					(4,147)
Put Options⁽²⁾					
iShares iBoxx High Yield Corporate Bond ETF	(3,233)	(22,631)	70.00	10/21/22	(268)
iShares iBoxx High Yield Corporate Bond ETF	(1,235)	(8,275)	67.00	10/21/22	(27)
SPDR S&P 500® ETF Trust	(1,791)	(64,476)	360.00	10/21/22	(1,845)
XPO Logistics, Inc.	(3,654)	(16,443)	45.00	01/20/23	(1,992)
					(4,132)
Total Written Options					\$ (8,279)

Footnote Legend:

- (1) Strike price not reported in thousands.
(2) Unless otherwise noted, options are exchange-traded.
(3) Amount is less than \$500.
(4) Over the counter option.
(5) 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	12,174	USD	7,868	GS	10/28/22	\$ —	\$ (79)
AUD	3,642	USD	2,345	GS	11/15/22	—	(14)
EUR	8,236	USD	8,853	GS	10/13/22	—	(774)
EUR	796	USD	789	JPM	10/26/22	—	(8)
EUR	8,076	USD	8,713	GS	11/23/22	—	(768)
EUR	3,628	USD	3,540	GS	12/15/22	38	—
GBP	69,712	USD	79,044	GS	10/07/22	—	(1,196)
GBP	2,476	USD	2,920	JPM	10/25/22	—	(154)
USD	26,351	GBP	20,201	GS	10/05/22	3,792	—
USD	20,874	CAD	27,053	JPM	10/07/22	1,290	—
USD	90,959	GBP	69,712	GS	10/07/22	13,111	—
USD	46,070	EUR	43,011	GS	10/13/22	3,878	—

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

(\$ 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	56,966	EUR	52,176	JPM	10/13/22	\$ 5,785	\$ —
USD	10,161	EUR	9,929	JPM	10/25/22	413	—
USD	2,930	GBP	2,476	JPM	10/25/22	164	—
USD	815	EUR	796	JPM	10/26/22	33	—
USD	3,992	JPY	530,393	JPM	10/26/22	318	—
USD	61,058	SEK	618,472	JPM	10/26/22	5,264	—
USD	28,255	EUR	27,427	GS	10/27/22	1,324	—
USD	36,055	EUR	35,017	JPM	10/27/22	1,672	—
USD	4,367	GBP	3,756	JPM	10/27/22	171	—
USD	27,236	AUD	39,822	GS	10/28/22	1,755	—
USD	13,550	CAD	17,995	JPM	10/28/22	524	—
USD	71,005	GBP	57,460	JPM	11/10/22	6,805	—
USD	7,294	AUD	10,321	GS	11/15/22	688	—
USD	22,349	EUR	22,157	JPM	11/22/22	553	—
USD	8,968	EUR	8,077	GS	11/23/22	1,025	—
USD	2,955	AUD	4,246	JPM	12/15/22	236	—
USD	7,441	EUR	7,213	GS	12/15/22	329	—
USD	13,550	GBP	11,567	JPM	12/23/22	619	—
USD	6,670	EUR	6,454	JPM	03/15/23	265	—
Total						<u>\$50,052</u>	<u>\$ (2,993)</u>

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

Referenced Entity	Pay/Receive	Financing Rate ⁽¹⁾	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value ⁽²⁾	Unrealized Appreciation	Unrealized Depreciation
Long Total Return Swap Contracts									
Aareal Bank AG	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	08/11/23	\$ 1,499	\$ (18)	\$ —	\$ (18)
Aareal Bank AG	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	08/14/23	119	(2)	—	(2)
Aareal Bank AG	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	09/01/23	4,223	(48)	—	(48)
Aareal Bank AG	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	09/04/23	449	(10)	—	(10)
Atlantia S.P.A.	Pay	3.680% (0.610% + OBFR)	1 Month	GS	05/19/23	36,140	(2,777)	—	(2,777)
Atlantia S.P.A.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	05/22/23	56,037	(5,980)	—	(5,980)
Autogrill S.P.A.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	09/04/23	1,664	(105)	—	(105)
Autogrill S.P.A.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	09/05/23	3,123	(234)	—	(234)
Autogrill S.P.A.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	09/08/23	2,179	(179)	—	(179)
Autogrill S.P.A.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	09/11/23	2,175	(175)	—	(175)
Autogrill S.P.A.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	08/21/23	750	(43)	—	(43)
Autogrill S.P.A.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	08/22/23	6,261	(439)	—	(439)
Autogrill S.P.A.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	08/28/23	2,015	(121)	—	(121)
Autogrill S.P.A.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	09/01/23	116	(5)	—	(5)
Brewin Dolphin Holdings plc	Pay	3.680% (0.610% + OBFR)	1 Month	GS	05/01/23	26,182	(3,627)	—	(3,627)
Bristol-Myers Squibb Co. ^{(3),(4)}	Pay	3.070% (0.000% + OBFR)	1 Month	BAML	03/02/23	— ⁽⁵⁾	452	452	—
Brookfield Property LP	Pay	3.820% (0.750% + OBFR)	1 Month	BAML	12/08/22	1,284	(322)	—	(322)
Cazoo Group Ltd.	Pay	3.820% (0.750% + OBFR)	1 Month	BAML	12/26/22	1,704	(1,615)	—	(1,615)
Cazoo Group Ltd.	Receive	(15.020)% ((18.000)% + SOFR)	1 Month	GS	12/26/22	4,311	(4,070)	—	(4,070)
Cazoo Group Ltd.	Pay	3.820% (0.750% + OBFR)	1 Month	BAML	10/23/23	163	(43)	—	(43)
Electricite De France S.A.	Pay	3.470% (0.400% + OBFR)	1 Month	BAML	08/21/23	22,330	(804)	—	(804)
Electricite De France S.A.	Pay	3.470% (0.400% + OBFR)	1 Month	BAML	08/22/23	12,711	(394)	—	(394)
Electricite De France S.A.	Pay	3.770% (0.700% + OBFR)	1 Month	GS	08/21/23	27,465	(958)	—	(958)
Emis Group plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	09/18/23	874	(63)	—	(63)
Emis Group plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	10/02/23	563	(26)	—	(26)
Emis Group plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	10/05/23	8,345	(256)	—	(256)
Emis Group plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	09/19/23	2,545	(175)	—	(175)
Emis Group plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	09/22/23	334	(21)	—	(21)
Emis Group plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	09/25/23	468	(24)	—	(24)
Emis Group plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	09/26/23	56	(3)	—	(3)

See Notes to Schedule of Investments

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

(\$ 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 ⁽¹⁾	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value ⁽²⁾	Unrealized Appreciation	Unrealized Depreciation
Euromoney Institutional									
Investor plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	10/02/23	\$ 4,328	\$ (217)	\$ —	\$ (217)
Euronav N.V.	Pay	3.680% (0.610% + OBFR)	1 Month	GS	10/09/23	4,682	(627)	—	(627)
Homeserve plc	Pay	3.670% (0.600% + OBFR)	1 Month	BAML	06/26/23	10,405	(1,010)	—	(1,010)
Homeserve plc	Pay	3.670% (0.600% + OBFR)	1 Month	BAML	07/20/23	3,603	(299)	—	(299)
Homeserve plc	Pay	3.670% (0.600% + OBFR)	1 Month	BAML	07/24/23	5,971	(473)	—	(473)
Homeserve plc	Pay	3.670% (0.600% + OBFR)	1 Month	BAML	07/28/23	4	(—) ⁽⁵⁾	—	(—) ⁽⁵⁾
Homeserve plc	Pay	3.670% (0.600% + OBFR)	1 Month	BAML	06/27/23	2,546	(244)	—	(244)
Homeserve plc	Pay	3.670% (0.600% + OBFR)	1 Month	BAML	07/10/23	4,238	(413)	—	(413)
Homeserve plc	Pay	3.670% (0.600% + OBFR)	1 Month	BAML	07/14/23	4,117	(337)	—	(337)
Homeserve plc	Pay	3.670% (0.600% + OBFR)	1 Month	BAML	07/21/23	5,938	(432)	—	(432)
Homeserve plc	Pay	3.670% (0.600% + OBFR)	1 Month	BAML	07/27/23	9,868	(746)	—	(746)
Homeserve plc	Pay	3.670% (0.600% + OBFR)	1 Month	BAML	07/31/23	15,681	(1,157)	—	(1,157)
Homeserve plc	Pay	3.670% (0.600% + OBFR)	1 Month	BAML	08/07/23	11	(1)	—	(1)
Homeserve plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	07/10/23	3,259	(319)	—	(319)
Homeserve plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	07/14/23	1,209	(98)	—	(98)
Homeserve plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	07/17/23	1,920	(135)	—	(135)
Intertrust N.V.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	02/27/23	3,851	(433)	—	(433)
Intertrust N.V.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	04/07/23	2,968	(310)	—	(310)
Intertrust N.V.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	04/10/23	10,453	(925)	—	(925)
Intertrust N.V.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	03/28/23	1,037	(115)	—	(115)
Intertrust N.V.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	04/03/23	1,885	(222)	—	(222)
Intertrust N.V.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	04/04/23	3,372	(364)	—	(364)
Link Administration									
Holdings Ltd.	Pay	3.590% (0.610% + SOFR)	1 Month	GS	02/24/23	24,928	(11,766)	—	(11,766)
Ramsay Health Care Ltd.	Pay	3.680% (0.610% + OBFR)	1 Month	GS	07/10/23	3,134	(1,036)	—	(1,036)
Shell Midstream									
Partners LP	Pay	3.800% (0.730% + OBFR)	3 Month	JPM	10/20/23	6,705	(15)	—	(15)
Silicon Motion Technology Corp.									
Swedish Match AB	Pay	3.680% (0.610% + OBFR)	1 Month	GS	10/30/23	60,991	(1,877)	—	(1,877)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	07/10/23	6,407	(289)	—	(289)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	06/27/23	1,753	(88)	—	(88)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	07/03/23	4,368	(198)	—	(198)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	06/19/23	13,027	(207)	—	(207)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	07/20/23	5,830	(8)	—	(8)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	07/24/23	4,191	(33)	—	(33)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	07/27/23	4,251	(39)	—	(39)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	07/31/23	3,479	(56)	—	(56)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	08/18/23	1,831	(14)	—	(14)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	08/21/23	1,174	(31)	—	(31)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	06/20/23	8,566	(216)	—	(216)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	06/26/23	4,144	(117)	—	(117)
Tassal Group Ltd.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	09/19/23	2,902	(216)	—	(216)
Telecom Italia S.P.A.	Pay	3.590% (0.610% + SOFR)	1 Month	GS	02/13/23	4,152	(2,384)	—	(2,384)
Toshiba Corp.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	06/20/23	4,273	(745)	—	(745)
Uniper S.E.	Pay	3.590% (0.610% + SOFR)	1 Month	GS	12/12/22	806	(735)	—	(735)
Willis Towers Watson plc	Pay	3.590% (0.610% + SOFR)	1 Month	GS	10/27/22	13,348	(1,766)	—	(1,766)
							(52,798)	452	(53,250)
Short Total Return Swap Contracts									
Broadcom, Inc.	Receive	2.670% ((0.400%) + OBFR)	1 Month	BAML	10/12/23	(44,450)	5,897	5,897	—
Dufry AG	Receive	2.320% ((0.750%) + OBFR)	3 Month	JPM	09/11/23	(982)	241	241	—
Frontline Ltd.	Pay	(0.193)% ((3.263)% + OBFR)	1 Month	GS	10/09/23	(2,013)	292	292	—
New York Community Bancorp, Inc.	Receive	2.670% ((0.400%) + OBFR)	1 Month	BAML	01/10/23	(2,343)	722	722	—
New York Community Bancorp, Inc.	Receive	2.670% ((0.400%) + OBFR)	1 Month	BAML	01/13/23	(2,293)	673	673	—
New York Community Bancorp, Inc.	Receive	2.670% ((0.400%) + OBFR)	1 Month	BAML	01/16/23	(595)	168	168	—

See Notes to Schedule of Investments

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

(\$ 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 ⁽¹⁾	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value ⁽²⁾	Unrealized Appreciation	Unrealized Depreciation
Rentokil Initial plc	Receive	2.720% ((0.350)% + OBFR)	1 Month	GS	05/19/23	\$(26,710)	\$ 4,939	\$ 4,939	\$ —
							12,932	12,932	—
Total							<u>\$ (39,866)</u>	<u>\$13,384</u>	<u>\$ (53,250)</u>

Footnote Legend:

- (1) The Fund pays the floating rate (+/- a spread) and receives the total return of the reference entity.
(2) There were no upfront premiums paid or received for the open swap contracts held
(3) 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.
(4) 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.
(5) Amount is less than \$500.

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
Assets:				
Debt Securities:				
Corporate Bonds and Notes	\$ 314,718	\$ —	\$314,718	\$ —
Leveraged Loans	13,572	—	4,600	8,972
Convertible Bonds and Notes	51,710	—	51,710	—
Equity Securities:				
Common Stocks	1,739,047	1,649,550	89,497	—
Escrow Notes	77,130	—	76,996	134
Warrants	1,284 ⁽¹⁾	715	—	569 ⁽¹⁾
Special Purpose Acquisition Companies	1,057,095	1,053,439	3,656	—
Preferred Stock	3,474	3,474	—	—
Rights	566 ⁽¹⁾	—	—	566 ⁽¹⁾
Private Investments in Public Equity	150	150	—	—
Money Market Mutual Funds	951,518	951,518	—	—
Securities Lending Collateral	10,264	10,264	—	—
Other Financial Instruments:				
Purchased Options	12,369	9,084	3,285	—
Forward Foreign Currency Exchange Contracts	50,052	—	50,052	—
Over-the-Counter Total Return Swaps	13,384	—	12,932	452
Total Investments, Before Securities Sold Short and Written Options	<u>4,296,333</u>	<u>3,678,194</u>	<u>607,446</u>	<u>10,693</u>
Liabilities:				
Securities Sold Short:				
Common Stocks	(31,753)	(31,753)	—	—
Other Financial Instruments:				
Written Options	(8,279)	(4,204)	(4,075) ⁽¹⁾	—
Forward Foreign Currency Exchange Contracts	(2,993)	—	(2,993)	—
Over-the-Counter Total Return Swaps	(53,250)	—	(53,250)	—
Total Liabilities	<u>(96,275)</u>	<u>(35,957)</u>	<u>(60,318)</u>	<u>—</u>
Total Investments, Net of Securities Sold Short and Written Options	<u>\$4,200,058</u>	<u>\$3,642,237</u>	<u>\$547,128</u>	<u>\$10,693</u>

⁽¹⁾ 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.

See Notes to Schedule of Investments

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

(\$ reported in thousands)

Security held by the Fund with an end of period value of \$111 was transferred from Level 3 to Level 1 due to an increase in trading activities at period end.

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 September 30, 2022.

See Notes to Schedule of Investments

THE MERGER FUND®
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2022

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.