

(\$ reported in thousands)

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THE MERGER FUND®
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value
Consumer Staples—3.3%			RIGHTS—0.0%		
Albertsons Cos., Inc. Class A ⁽⁸⁾	2,177,010	\$ 49,527	Health Care—0.0%		
Gold Flora Corp. ⁽⁷⁾	389,769	50	Akouos, Inc., 12/31/49 ⁽⁷⁾	336,679	\$ 379
Hostess Brands, Inc. Class A ⁽⁷⁾⁽⁸⁾	466,093	15,526	Bristol Myers Squibb Co., 12/31/35 ⁽⁵⁾⁽⁷⁾	453,175	566
Sovos Brands, Inc. ⁽⁷⁾⁽⁸⁾	1,577,392	35,570	TOTAL RIGHTS		
		100,673	(Identified Cost \$—)		945
Energy—1.7%			WARRANTS—0.0%		
Denbury, Inc. ⁽⁷⁾⁽⁸⁾	527,511	51,701	Communication Services—0.0%		
ONEOK, Inc.	—	— ⁽⁹⁾	Akazoo S.A., 12/31/35 ⁽⁵⁾⁽⁷⁾	238,850	—
		51,701	BuzzFeed, Inc., 12/01/26 ⁽⁷⁾	116,254	5
Financials—0.8%					5
American Equity Investment Life Holding Co. ⁽⁷⁾⁽⁸⁾	327,593	17,572	Consumer Discretionary—0.0%		
Argo Group International Holdings Ltd.	209,223	6,243	Allurion Technologies, Inc., 07/31/29 ⁽⁷⁾	63,240	58
Intercontinental Exchange, Inc.	13,800	1,519	Cazoo Group Ltd., 08/26/26 ⁽⁷⁾	380,410	— ⁽⁹⁾
		25,334	CEC Brands LLC, 12/31/25 ⁽⁵⁾⁽⁷⁾	189,648	569
Health Care—16.3%			ECARX Holdings, Inc., 12/21/27 ⁽⁷⁾	81,099	4
Abcam plc Sponsored ADR ⁽⁷⁾⁽⁸⁾	2,616,294	59,207	Grove Collaborative Holdings, 03/13/26 ⁽⁷⁾	78,996	1
ABIOMED, Inc. ⁽⁵⁾⁽⁷⁾	60,860	129	Zapp Electric Vehicles Group Ltd., 03/03/28 ⁽⁷⁾	168,623	4
Amedisys, Inc. ⁽⁷⁾	653,187	61,008			636
Emis Group plc	160,999	3,795	Consumer Staples—0.0%		
EQRx, Inc. ⁽⁷⁾⁽⁸⁾	5,429,530	12,053	Whole Earth Brands, Inc., 06/25/25 ⁽⁷⁾	55,224	7
Horizon Therapeutics plc ⁽⁷⁾⁽⁸⁾	1,730,866	200,244	Financials—0.0%		
Seagen, Inc. ⁽⁷⁾⁽⁸⁾	797,684	169,229	26 Capital Acquisition Corp., 12/31/27 ⁽⁷⁾	61,000	—
		505,665	Alchemy Investments Acquisition Corp. 1, 06/26/28 ⁽⁷⁾	183,897	30
Information Technology—9.5%			Alpha Partners Technology Merger Corp., 03/31/28 ⁽⁷⁾	83,333	4
National Instruments Corp. ⁽⁸⁾	944,281	56,298	AltEnergy Acquisition Corp., 11/10/28 ⁽⁷⁾	62,809	3
New Relic, Inc. ⁽⁷⁾	167,142	14,311	Ares Acquisition Corp., 12/31/27 ⁽⁷⁾	31,500	21
Silicon Motion Technology Corp. ADR ⁽⁷⁾	317,793	16,287	Ares Acquisition Corp. II, 06/12/28 ⁽⁷⁾	331,251	78
Splunk, Inc. ⁽⁷⁾	322,100	47,107	Arrowroot Acquisition Corp., 03/02/26 ⁽⁷⁾	462,172	79
Tower Semiconductor Ltd. ⁽⁷⁾	381,418	9,368	Athena Consumer Acquisition Corp., 07/31/28 ⁽⁷⁾	41,929	15
VMware, Inc. Class A ⁽⁷⁾	896,049	149,174	Cartesian Growth Corp II, 07/12/28 ⁽⁷⁾	69,832	12
		292,545	Cartica Acquisition Corp., 04/30/28 ⁽⁷⁾	37,500	2
Materials—3.2%			CC Neuberger Principal Holdings III, 12/31/27 ⁽⁷⁾	22,800	4
Newcrest Mining Ltd.	214,176	3,386	CF Acquisition Corp. VIII, 12/31/27 ⁽⁷⁾	40,000	11
Teck Resources Ltd. Class B	666,600	28,724	Corner Growth Acquisition Corp., 12/31/27 ⁽⁷⁾	62,938	6
United States Steel Corp.	1,492,311	48,470	ESGEN Acquisition Corp., 10/20/26 ⁽⁷⁾	73,376	3
Westrock Co.	557,063	19,943	FTAC Emerald Acquisition Corp., 08/22/28 ⁽⁷⁾	207,965	15
		100,523	Fusion Acquisition Corp. II, 12/31/27 ⁽⁷⁾	70,766	— ⁽⁹⁾
Real Estate—0.4%			GCM Grosvenor, Inc. Class A, 11/17/25 ⁽⁷⁾	102,070	27
RPT Realty	1,236,501	13,057	Goal Acquisitions Corp., 02/11/26 ⁽⁷⁾	564,935	15
TOTAL COMMON STOCKS			Infinite Acquisition Corp., 11/23/28 ⁽⁷⁾	52,215	2
(Identified Cost \$1,336,440)		1,402,469	Inflection Point Acquisition Corp. II, 07/17/28 ⁽⁷⁾	147,761	25
AFFILIATED MUTUAL FUND—2.6%			Israel Acquisitions Corp., 02/28/28 ⁽⁷⁾	447,969	62
Equity Fund—2.6%			Juniper II Corp., 12/31/28 ⁽⁷⁾	97,736	— ⁽⁹⁾
Virtus Westchester Event-Driven Fund Class I ⁽¹⁰⁾⁽¹¹⁾	7,418,511	78,933	Kensington Capital Acquisition Corp. V, 08/13/28 ⁽⁷⁾	126,939	15
TOTAL AFFILIATED MUTUAL FUND			Live Oak Crestview Climate Acquisition Corp., 03/12/26 ⁽⁷⁾	143,352	10
(Identified Cost \$77,500)		78,933	Moneylion, Inc., 06/01/27 ⁽⁷⁾	106,742	5
			Newbury Street Acquisition Corp., 12/31/27 ⁽⁷⁾	31,054	5
			Newcourt Acquisition Corp., 04/12/28 ⁽⁷⁾	85,245	2
			Phoenix Biotech Acquisition Corp., 09/01/26 ⁽⁷⁾	62,781	4
			PROOF Acquisition Corp. I, 12/03/28 ⁽⁷⁾	167,228	15
			Prospector Capital Corp., 01/01/25 ⁽⁷⁾	155,088	10

See Notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares/Units	Value
Financials—continued					
Pyrophyte Acquisition Corp., 12/17/23 ⁽⁷⁾	83,773	\$ 5	Aura FAT Projects Acquisition Corp. Class A ⁽⁷⁾	178,446	\$ 1,920
RMG Acquisition Corp. III, 12/31/27 ⁽⁷⁾	85,180	11	Aurora Technology Acquisition Corp. Class A ⁽⁷⁾	200,000	2,168
Screaming Eagle Acquisition Corp. Class A, 12/15/27 ⁽⁷⁾	251,119	40	Bannix Acquisition Corp. ⁽⁷⁾	21,987	234
Semper Paratus Acquisition Corp., 11/04/26 ⁽⁷⁾	83,731	5	Battery Future Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	938,916	10,215
SilverBox Corp. III, 04/28/28 ⁽⁷⁾	31,515	5	Beard Energy Transition Acquisition Corp. Class A ⁽⁷⁾	350,888	3,772
Slam Corp. Class A, 12/31/27 ⁽⁷⁾	101,785	14	BioPlus Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	1,119,976	12,129
Spring Valley Acquisition Corp. II, 02/25/26 ⁽⁷⁾	158,098	16	Black Mountain Acquisition Corp. Class A ⁽³⁾⁽⁷⁾	335,923	3,584
Target Global Acquisition I Corp., 12/31/27 ⁽⁷⁾	125,200	7	Blue Ocean Acquisition Corp. Class A ⁽⁷⁾	271,847	2,914
Thunder Bridge Capital Partners III, Inc., 02/15/28 ⁽⁷⁾	81,350	6	Blue World Acquisition Corp. ⁽⁷⁾	139,717	1,523
		589	Bowen Acquisition Corp. ⁽⁷⁾	189,738	1,933
			Bridgetown Holdings Ltd. Class A ⁽⁷⁾	196,553	2,036
Health Care—0.0%			Bukit Jalil Global Acquisition 1 Ltd. ⁽⁷⁾	116,009	1,193
Pear Therapeutics, Inc., 02/04/26 ⁽⁷⁾	6,166	— ⁽⁹⁾	Bukit Jalil Global Acquisition 1 Ltd. ⁽⁷⁾	121,363	1,268
Quantum-Si, Inc., 09/30/27 ⁽⁷⁾	32,085	9	byNordic Acquisition Corp. ⁽⁷⁾	142,352	1,535
		9	C5 Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	584,310	6,410
			Canna-Global Acquisition Corp. Class A ⁽⁷⁾	112,533	1,217
Industrials—0.0%			Capitalworks Emerging Markets Acquisition Corp. Class A ⁽⁷⁾	203,471	2,198
Amprius Technologies, Inc., 03/02/27 ⁽⁷⁾	326,205	87	Cartesian Growth Corp. II Class A ⁽⁷⁾	1,060,315	11,451
Bridger Aerospace Group Holdings, Inc., 12/31/27 ⁽⁷⁾	58,300	17	Cartica Acquisition Corp. Class A ⁽⁷⁾	284,379	3,060
Freightos Ltd., 01/23/28 ⁽⁷⁾	54,429	7	CC Neuberger Principal Holdings III Class A ⁽⁷⁾	186,417	2,032
Getaround, Inc., 12/31/28 ⁽⁷⁾	12,698	— ⁽⁹⁾	Cetus Capital Acquisition Corp. ⁽⁷⁾	165,895	1,735
		111	CF Acquisition Corp. IV Class A ⁽⁷⁾	451,305	4,820
			CF Acquisition Corp. VII Class A ⁽⁷⁾	708,562	7,582
Information Technology—0.0%			Chenghe Acquisition Co. Class A ⁽⁷⁾	285,319	3,090
KLDiscovery, Inc., 12/19/24 ⁽⁷⁾	677,651	2	Churchill Capital Corp. V Class A ⁽⁷⁾	208,972	2,173
Movella Holdings, Inc., 12/31/27 ⁽⁷⁾	74,121	2	Churchill Capital Corp. VII Class A ⁽⁷⁾⁽¹⁰⁾	3,298,554	34,470
Near Intelligence, Inc., 07/08/27 ⁽⁷⁾	16,000	— ⁽⁹⁾	Clean Earth Acquisitions Corp. Class A ⁽⁷⁾⁽¹⁰⁾	547,252	5,784
		4	Coliseum Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	522,188	5,556
			Compass Digital Acquisition Corp. ⁽⁷⁾	749,247	7,860
Materials—0.0%			Concord Acquisition Corp. II Class A ⁽⁷⁾	1,067,227	10,971
Ginkgo Bioworks Holdings, Inc., 12/31/27 ⁽⁷⁾	2,620	1	Constellation Acquisition Corp. I Class A ⁽⁷⁾⁽¹⁰⁾	381,194	4,113
TOTAL WARRANTS			Crown PropTech Acquisitions Class A ⁽⁷⁾	993	10
(Identified Cost \$13,629)		1,362	CSLM Acquisition Corp. ⁽⁷⁾	450,016	4,815
			Data Knights Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	221,951	2,519
			Denali Capital Acquisition Corp. Class A ⁽⁷⁾	286,711	3,131
SPECIAL PURPOSE ACQUISITION COMPANIES—27.1%			DHC Acquisition Corp. Class A ⁽⁷⁾	190,308	2,021
7GC & Co. Holdings, Inc. Class A ⁽⁷⁾⁽¹⁰⁾	198,728	2,102	Direct Selling Acquisition Corp. Class A ⁽⁷⁾	183,853	1,923
Accretion Acquisition Corp. ⁽⁷⁾	306,281	3,210	Distoken Acquisition Corp. ⁽³⁾⁽⁷⁾	376,998	3,974
Acropolis Infrastructure Acquisition Corp. Class A ⁽⁷⁾	268,949	2,765	DUET Acquisition Corp. Class A ⁽⁷⁾	201,622	2,159
Aimfinity Investment Corp. I ⁽⁷⁾	107,731	1,150	EF Hutton Acquisition Corp. I ⁽⁷⁾	194,219	2,051
Alchemy Investments Acquisition Corp. 1 ⁽⁷⁾	367,795	3,796	Embrace Change Acquisition Corp. ⁽⁷⁾	346,270	3,729
Alpha Partners Technology Merger Corp. Class A ⁽⁷⁾⁽¹⁰⁾	1,146,417	12,135	Enphys Acquisition Corp. ⁽⁷⁾	1,382,585	14,517
Alpha Star Acquisition Corp. ⁽⁷⁾⁽¹⁰⁾	710,257	7,735	ESGEN Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	271,788	3,033
AltC Acquisition Corp. Class A ⁽⁷⁾	299,852	3,103	ESH Acquisition Corp. ⁽⁷⁾	321,082	78
Anzu Special Acquisition Corp. I Class A ⁽⁷⁾	99,143	1,034	ESH Acquisition Corp. Class A ⁽⁷⁾	321,082	3,249
AP Acquisition Corp. Class A ⁽⁷⁾	355,336	3,902	Eve Mobility Acquisition Corp. Class A ⁽⁷⁾	606,371	6,476
Apollo Strategic Growth Capital Class B ⁽⁵⁾⁽⁷⁾	263,982	—	Everest Consolidator Acquisition Corp. ⁽⁷⁾	533,272	5,770
Apollo Strategic Growth Capital II Class A ⁽⁷⁾⁽¹⁰⁾	1,536,014	16,144	Evergreen Corp. Class A ⁽⁷⁾	204,678	2,243
APx Acquisition Corp. ⁽⁷⁾⁽¹⁰⁾	566,675	6,216	ExcelFin Acquisition Corp. Class A ⁽⁷⁾	161,036	1,713
Ares Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	2,638,587	28,391	FAST Acquisition Corp. II Class A ⁽⁷⁾	200,431	2,119
Ares Acquisition Corp. II ⁽⁷⁾	1,538,410	15,799	Feuture Light Acquisition Corp. Class A ⁽⁷⁾	81,104	866
Arisz Acquisition Corp. ⁽⁷⁾⁽¹⁰⁾	339,292	3,641	Finnovate Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	521,355	5,678
Arogo Capital Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	160,187	1,709	Fintech Ecosystem Development Corp. Class A ⁽⁷⁾	116,862	1,243
Arrowroot Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	345,322	3,622	Focus Impact Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	375,863	4,078
Artemis Strategic Investment Corp. Class A ⁽⁷⁾	115,940	1,235	Forbion European Acquisition Corp. Class A ⁽⁷⁾	389,361	4,264
ARYA Sciences Acquisition Corp. IV Class A ⁽⁷⁾⁽¹⁰⁾	395,691	4,293	Forest Road Acquisition Corp. II Class A ⁽³⁾⁽⁷⁾	150,000	1,553
			FTAC Emerald Acquisition Corp. Class A ⁽⁷⁾	722,983	7,562
			FutureTech II Acquisition Corp. Class A ⁽⁷⁾	308,648	3,358
			Generation Asia I Acquisition Ltd. Class A ⁽⁷⁾	325,000	3,484
			Global Partner Acquisition Corp. II Class A ⁽⁷⁾	4,721	51
			Golden Star Acquisition Corp. ⁽⁷⁾	205,869	2,188
			Golden Star Acquisition Corp. ⁽⁷⁾	109,785	1,131
			Gores Holdings IX, Inc. Class A ⁽⁷⁾	2,327,807	24,186

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Shares/Units	Value		Shares/Units	Value
Graf Acquisition Corp. IV ⁽⁷⁾	85,305	\$ 884	Rigel Resource Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	1,308,415	\$ 14,249
Haymaker Acquisition Corp. 4 ⁽⁷⁾	238,161	2,489	Ross Acquisition Corp. II Class A ⁽⁷⁾⁽¹⁰⁾	468,201	5,038
HCM Acquisition Corp. Class A ⁽⁷⁾	467,203	5,139	Roth CH Acquisition Co. ⁽⁷⁾	246,418	2,664
Hudson Acquisition I Corp. ⁽⁷⁾	118,200	1,269	Roth CH Acquisition V Co. ⁽⁷⁾	162,947	1,714
Iconic Sports Acquisition Corp. Class A ⁽⁷⁾	562,740	6,083	Screaming Eagle Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	3,978,195	41,612
Infinite Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	646,649	6,958	SDCL EDGE Acquisition Corp. Class A ⁽⁷⁾	499,699	5,297
InFinT Acquisition Corp. Class A ⁽⁷⁾	319,938	3,529	Semper Paratus Acquisition Corp. Class A ⁽⁷⁾	83,094	902
Inflection Point Acquisition Corp. II Class A ⁽⁷⁾	374,166	3,820	SHUAA Partners Acquisition Corp. I Class A ⁽⁷⁾	205,292	2,266
Integral Acquisition Corp. 1 Class A ⁽⁷⁾	124,146	1,331	SilverBox Corp. III Class A ⁽⁷⁾	94,545	967
Integrated Rail & Resources Acquisition Corp. Class A ⁽⁷⁾	29,811	324	Sizzle Acquisition Corp. ⁽⁷⁾	217,633	2,364
Integrated Wellness Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	423,090	4,637	SK Growth Opportunities Corp. Class A ⁽⁷⁾	872,233	9,368
Investcorp Europe Acquisition Corp. I Class A ⁽⁷⁾⁽¹⁰⁾	1,234,820	13,435	Slam Corp. Class A ⁽⁷⁾⁽¹⁰⁾	2,065,256	22,263
Investcorp India Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	657,507	7,121	Spree Acquisition Corp. 1 Ltd. ⁽³⁾⁽⁷⁾	166,892	1,802
Israel Acquisitions Corp. Class A ⁽⁷⁾⁽¹⁰⁾	847,969	8,946	Spring Valley Acquisition Corp. II ⁽⁷⁾	316,196	44
IX Acquisition Corp. Class A ⁽⁷⁾	390,600	4,258	Spring Valley Acquisition Corp. II Class A ⁽⁷⁾	780,799	8,355
Jaguar Global Growth Corp. I Class A ⁽⁷⁾⁽¹⁰⁾	543,143	5,768	Target Global Acquisition I Corp. Class A ⁽⁷⁾⁽¹⁰⁾	672,226	7,300
Jupiter Acquisition Corp. Class A ⁽⁷⁾	199,693	2,053	TenX Keane Acquisition Class A ⁽⁷⁾	251,058	2,699
Keen Vision Acquisition Corp. ⁽⁷⁾	537,265	5,496	TLGY Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	572,339	6,293
Keen Vision Acquisition Corp. ⁽⁷⁾	85,535	871	TMT Acquisition Corp. ⁽⁷⁾	244,827	49
Kernel Group Holdings, Inc. Class A ⁽⁷⁾⁽¹⁰⁾	376,278	3,989	TMT Acquisition Corp. Class A ⁽⁷⁾	327,009	3,411
Keyarch Acquisition Corp. ⁽⁷⁾	125,176	1,333	TortoiseEcofin Acquisition Corp. III Class A ⁽⁷⁾	1,363,243	14,287
KnightSwan Acquisition Corp. Class A ⁽⁷⁾	130,561	1,372	Tristar Acquisition I Corp. Class A ⁽⁷⁾	447,946	4,789
L Catterton Asia Acquisition Corp. Class A ⁽⁷⁾	757,139	8,048	Twin Ridge Capital Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	537,023	5,714
LatAmGrowth SPAC ⁽⁷⁾	230,919	2,485	two Class A ⁽⁷⁾	39,834	417
Learn CW Investment Corp. Class A ⁽⁷⁾	817,802	8,677	Valuence Merger Corp. I Class A ⁽⁷⁾⁽¹⁰⁾	706,148	7,845
Leo Holdings Corp. II Class A ⁽⁷⁾⁽¹⁰⁾	281,385	3,090	Viveon Health Acquisition Corp. ⁽⁷⁾	76,597	857
Liberty Resources Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	277,451	3,030	Yotta Acquisition Corp. ⁽⁷⁾	275,274	2,940
LIV Capital Acquisition Corp. II Class A ⁽⁷⁾	277,944	3,016	Zalatoris Acquisition Corp. ⁽⁷⁾	252,668	2,658
Live Oak Crestview Climate Acquisition Corp. Class A ⁽⁷⁾	676,018	6,983	Zalatoris II Acquisition Corp. ⁽⁷⁾⁽¹⁰⁾	487,219	5,204
Magnum Opus Acquisition Ltd. Class A ⁽⁷⁾⁽¹⁰⁾	394,757	4,208			
Mars Acquisition Corp. ⁽⁷⁾	214,664	2,256	TOTAL SPECIAL PURPOSE ACQUISITION COMPANIES		
Mars Acquisition Corp. ⁽⁷⁾	5,944	1	(Identified Cost \$808,157)		839,275
Metal Sky Star Acquisition Corp. ⁽⁷⁾	314,301	3,435		Shares	
Mobiv Acquisition Corp. Class A ⁽⁷⁾	255,399	2,730			
Monterey Capital Acquisition Corp. Class A ⁽⁷⁾	440,230	4,671	PURCHASED OPTIONS—0.1%		
Mountain & Co. I Acquisition Corp. ⁽⁷⁾⁽¹⁰⁾	923,431	10,342	(See open purchased options schedule)		
Nabors Energy Transition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	752,411	8,164	TOTAL PURCHASED OPTIONS		
Nabors Energy Transition Corp. II ⁽⁷⁾	375,227	3,854	(Premiums Paid \$9,001)		3,468
Newbury Street Acquisition Corp. ⁽⁷⁾⁽¹⁰⁾	181,745	1,908			
Newcourt Acquisition Corp. Class A ⁽³⁾⁽⁷⁾	93,635	1,039	ESCROW NOTES—2.0%		
Nubia Brand International Corp. Class A ⁽⁷⁾⁽¹⁰⁾	308,227	3,341			
Oak Woods Acquisition Corp. Class A ⁽⁷⁾	241,946	2,526	Financials—2.0%		
OCA Acquisition Corp. Class A ⁽⁷⁾	139,497	1,483	Altaba, Inc. Escrow ⁽⁷⁾	25,671,973	60,072
Patria Latin American Opportunity Acquisition Corp. ⁽⁷⁾⁽¹⁰⁾	1,020,533	11,216	Pershing Square Escrow ⁽⁷⁾	547,537	110
Pearl Holdings Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	1,090,589	11,691			<u>60,182</u>
Pegasus Digital Mobility Acquisition Corp. Class A ⁽⁷⁾	124,475	1,362			
Perception Capital Corp. II Class A ⁽⁷⁾	92,004	1,023	Industrials—0.0%		
Plum Acquisition Corp. I Class A ⁽⁷⁾⁽¹⁰⁾	228,987	2,466	AMR Corp. Escrow ⁽⁵⁾⁽⁷⁾	1,243,406	25
Plutonian Acquisition Corp. ⁽⁷⁾	193,386	2,044			
Pono Capital Three, Inc. Class A ⁽⁷⁾	47,842	505	TOTAL ESCROW NOTES		
Portage Fintech Acquisition Corp. Class A ⁽⁷⁾	66,337	695	(Identified Cost \$35,331)		60,207
Power & Digital Infrastructure Acquisition II Corp. Class A ⁽⁷⁾⁽¹⁰⁾	658,824	7,017			
PowerUp Acquisition Corp. Class A ⁽⁷⁾	27,909	325			
Project Energy Reimagined Acquisition Corp. ⁽⁷⁾	196,860	2,063			
PROOF Acquisition Corp. I Class A ⁽⁷⁾⁽¹⁰⁾	479,976	5,155			
Pyrophyte Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	699,963	7,637			
Qomolangma Acquisition Corp. ⁽⁷⁾	92,065	977			
Quadro Acquisition One Corp. ⁽⁷⁾	70,320	752			
RCF Acquisition Corp. Class A ⁽⁷⁾⁽¹⁰⁾	1,079,005	11,804			
Redwoods Acquisition Corp. ⁽⁷⁾	438,910	4,683			

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MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES—0.2%		
Downstream/Other—0.2%		
Holly Energy Partners LP	294,942	\$ 6,477
TOTAL MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES (Identified Cost \$6,462)		6,477
TOTAL LONG-TERM INVESTMENTS—83.0% (Identified Cost \$2,468,671)		2,568,880
SHORT-TERM INVESTMENTS—13.5%		
Money Market Mutual Funds—13.5%		
Goldman Sachs Financial Square Funds - Treasury Instruments Fund - Standard Shares (seven-day effective yield 5.219%) ⁽¹¹⁾	192,800,000	192,800
Goldman Sachs Financial Square Government Fund - Standard Shares (seven-day effective yield 5.234%) ⁽¹¹⁾	192,800,000	192,800
Goldman Sachs Financial Square Treasury Solutions Fund - Standard Shares (seven-day effective yield 5.231%) ⁽¹¹⁾	32,770,461	32,770
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$418,370)		418,370
SECURITIES LENDING COLLATERAL—0.1%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.222%) ⁽¹¹⁾⁽¹²⁾	2,617,060	2,617
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$2,617)		2,617
TOTAL INVESTMENTS, BEFORE SECURITIES SOLD SHORT AND WRITTEN OPTIONS—96.6% (Identified Cost \$2,889,658)		2,989,867
SECURITIES SOLD SHORT—(1.5)%		
COMMON STOCKS—(1.5)%		
Consumer Staples—(0.0)%		
J M Smucker Co. (The)	(13,992)	(1,720)
Energy—(1.2)%		
Exxon Mobil Corp.	(265,621)	(31,232)
HF Sinclair Corp.	(92,859)	(5,286)
		(36,518)
Health Care—(0.1)%		
Revolution Medicines, Inc. ⁽⁷⁾	(83,861)	(2,321)
Materials—(0.1)%		
Newmont Corp.	(83,185)	(3,074)

Real Estate—(0.1)%		
Kimco Realty Corp.	(118,164)	\$ (2,078)

TOTAL SECURITIES SOLD SHORT (Identified Proceeds \$(44,456))	(45,711)
---	-----------------

WRITTEN OPTIONS—(0.5)% (See open written options schedule)	
TOTAL WRITTEN OPTIONS (Premiums Received \$15,072)	(15,398)

TOTAL INVESTMENTS, NET OF SECURITIES SOLD SHORT AND WRITTEN OPTIONS—94.6% (Identified Cost \$2,830,130)	\$ 2,928,758
Other assets and liabilities, net—5.4%	167,607
NET ASSETS—100.0%	\$ 3,096,365

Abbreviations:

ADR	American Depositary Receipt
LLC	Limited Liability Company
LP	Limited Partnership
OBFR	Overnight Bank Funding Rate
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, 2023, these securities amounted to a value of \$64,108 or 2.1% of net assets.
- (2) Regulation S security. Security is offered and sold outside of the United States; therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.
- (3) All or a portion of security is on loan.
- (4) Variable rate security. Rate disclosed is as of September 30, 2023. 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) 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.
- (6) Security in default; no interest payments are being received.
- (7) Non-income producing.
- (8) All or a portion of the shares have been committed as collateral for open securities sold short and written option contracts. The value of securities segregated as collateral is \$308,542.
- (9) Amount is less than \$500 (not in thousands).
- (10) Affiliated investment.
- (11) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (12) Represents security purchased with cash collateral received for securities on loan.

See Notes to Schedule of Investments

THE MERGER FUND®
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

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
DKK Danish Krone
EUR Euro
GBP United Kingdom Pound Sterling
JPY Japanese Yen
USD United States Dollar

Country Weightings†

United States	65%
Cayman Islands	21
Ireland	7
Virgin Islands (British)	3
United Kingdom	2
France	1
Canada	1
Total	100%

†% of total investments, net of securities sold short and written options, as of September 30, 2023.

Open purchased options contracts as of September 30, 2023 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Put Options⁽²⁾					
Horizon Therapeutics plc	2,134	\$ 21,340	\$100.00	01/19/24	\$ 96
Seagen, Inc.	3,387	64,353	190.00	06/21/24	2,371
SPDR S&P 500® ETF Trust	3,690	153,135	415.00	10/20/23	867
Teck Resources Ltd.	1,898	7,212	38.00	10/20/23	32
Teck Resources Ltd.	426	1,363	32.00	11/17/23	5
Teck Resources Ltd.	1,164	3,841	33.00	11/17/23	17
Teck Resources Ltd.	711	2,489	35.00	11/17/23	20
United States Steel Corp.	14,923	37,308	25.00	10/20/23	60
Total Purchased Options					\$3,468

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

⁽²⁾ Exchange-traded options.

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

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options⁽²⁾					
Abcam plc	(1,384)	\$ (3,460)	\$ 25.00	11/17/23	\$ —
Albertsons Cos., Inc.	(7,832)	(18,014)	23.00	10/20/23	(157)
Capri Holdings Ltd.	(3,672)	(18,360)	50.00	10/20/23	(1,157)
Capri Holdings Ltd.	(1,495)	(7,849)	52.50	10/20/23	(149)
Capri Holdings Ltd.	(867)	(4,552)	52.50	11/17/23	(145)
Capri Holdings Ltd.	(1,829)	(10,517)	57.50	01/19/24	(37)
Horizon Therapeutics plc	(1,691)	(18,601)	110.00	10/20/23	(1,082)
Intercontinental Exchange, Inc.	(138)	(1,518)	110.00	10/20/23	(30)
Radius Global Infrastructure, Inc.	(363)	(544)	15.00	01/19/24	—
Reata Pharmaceuticals, Inc.	(68)	(1,190)	175.00	11/17/23	—
Seagen, Inc.	(1,571)	(31,420)	200.00	10/20/23	(2,239)
Silicon Motion Technology Corp.	(156)	(858)	55.00	10/20/23	(16)
Sovos Brands, Inc.	(15,630)	(39,075)	25.00	02/16/24	(313)
SPDR S&P 500® ETF Trust	(2,050)	(89,175)	435.00	10/20/23	(697)
Splunk, Inc.	(1,072)	(15,544)	145.00	10/20/23	(214)
Splunk, Inc.	(1,498)	(21,721)	145.00	11/17/23	(479)
Splunk, Inc.	(481)	(7,215)	150.00	11/17/23	(33)
Teck Resources Ltd.	(1,898)	(7,972)	42.00	10/20/23	(395)
Teck Resources Ltd.	(2,015)	(7,455)	37.00	11/17/23	(1,390)
Teck Resources Ltd.	(711)	(2,773)	39.00	11/17/23	(375)
Teck Resources Ltd.	(1,021)	(4,492)	44.00	11/17/23	(219)
Tower Semiconductor Ltd.	(610)	(1,708)	28.00	10/20/23	(5)

See Notes to Schedule of Investments

THE MERGER FUND®
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

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

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options⁽²⁾ (continued)					
United States Steel Corp.	(2,553)	\$ (7,148)	\$ 28.00	10/20/23	\$ (1,215)
United States Steel Corp.	(4,895)	(14,195)	29.00	10/20/23	(1,791)
United States Steel Corp.	(7,475)	(22,425)	30.00	10/20/23	(2,183)
					<u>(14,321)</u>
Put Options⁽²⁾					
Activision Blizzard, Inc.	(114)	(912)	80.00	10/20/23	(3)
Activision Blizzard, Inc.	(121)	(1,119)	92.50	10/20/23	(11)
Horizon Therapeutics plc	(873)	(4,802)	55.00	01/19/24	(4)
Horizon Therapeutics plc	(1,261)	(7,566)	60.00	01/19/24	(10)
Seagen, Inc.	(3,388)	(49,126)	145.00	06/21/24	(881)
SPDR S&P 500® ETF Trust	(2,050)	(82,000)	400.00	10/20/23	(168)
					<u>(1,077)</u>
Total Written Options					<u><u>\$ (15,398)</u></u>

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

⁽²⁾ Exchange-traded options.

Forward foreign currency exchange contracts as of September 30, 2023 were as follows:

Currency Purchased	Currency Amount Purchased	Currency Sold	Currency Amount Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
AUD	577	USD	373	GS	12/05/23	\$ —	\$ (1)
DKK	21,022	USD	2,986	GS	10/04/23	—	(5)
DKK	66,455	USD	9,372	JPM	10/04/23	51	—
EUR	7,256	USD	8,066	GS	10/04/23	—	(392)
JPY	5,483,534	USD	36,747	GS	10/06/23	—	(6)
JPY	530,393	USD	3,571	JPM	10/06/23	—	(18)
USD	3,098	DKK	21,022	GS	10/04/23	117	—
USD	9,778	DKK	66,455	JPM	10/04/23	356	—
USD	7,884	EUR	7,256	GS	10/04/23	210	—
USD	37,187	JPY	5,483,534	GS	10/06/23	446	—
USD	3,597	JPY	530,393	JPM	10/06/23	44	—
USD	24,172	CAD	32,600	JPM	10/13/23	165	—
USD	1,540	EUR	1,404	GS	10/19/23	55	—
USD	3,048	EUR	2,780	JPM	10/19/23	106	—
USD	27,104	AUD	40,247	GS	12/05/23	1,168	—
USD	18,284	GBP	14,665	JPM	12/06/23	383	—
USD	40,810	EUR	38,000	JPM	12/21/23	472	—
USD	3,406	EUR	3,126	JPM	12/22/23	87	—
USD	65,461	JPY	9,099,169	GS	12/26/23	3,653	—
USD	46,919	GBP	37,371	GS	12/27/23	1,290	—
Total						<u>\$8,603</u>	<u>\$ (422)</u>

Over-the-counter total return swaps outstanding as of September 30, 2023 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									
Bristol-Myers Squibb Co. ^{(3),(4)}	Pay	6.070% (0.750% + OBFR)	1 Month	BAML	03/04/24	\$ — ⁽⁵⁾	\$ 452	\$ 452	\$ —
Brookfield Property Preferred LP	Pay	6.070% (0.750% + OBFR)	1 Month	BAML	01/08/24	846	(136)	—	(136)
Chr. Hansen Holding A/S	Pay	5.930% (0.610% + OBFR)	1 Month	GS	02/19/24	14,633	(2,381)	—	(2,381)

See Notes to Schedule of Investments

THE MERGER FUND®
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

Over-the-counter total return swaps outstanding as of September 30, 2023 were as follows (continued):

Referenced Entity	Pay/Receive	Financing Rate ⁽¹⁾	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value ⁽²⁾	Unrealized Appreciation	Unrealized Depreciation
Chr. Hansen Holding A/S	Pay	5.870% (0.550% + OBFR)	3 Month	JPM	08/05/24	\$ 211	\$ (26)	\$ —	\$ (26)
Chr. Hansen Holding A/S	Pay	5.870% (0.550% + OBFR)	3 Month	JPM	08/12/24	4,782	(626)	—	(626)
Chr. Hansen Holding A/S	Pay	5.870% (0.550% + OBFR)	3 Month	JPM	08/13/24	2,072	(290)	—	(290)
Chr. Hansen Holding A/S	Pay	5.870% (0.550% + OBFR)	3 Month	JPM	08/14/24	2,546	(400)	—	(400)
Chr. Hansen Holding A/S	Pay	5.870% (0.550% + OBFR)	3 Month	JPM	08/19/24	563	(98)	—	(98)
Dechra Pharmaceuticals plc	Pay	5.930% (0.610% + OBFR)	1 Month	GS	05/27/24	43,135	(26)	—	(26)
Emis Group plc	Pay	5.770% (0.450% + OBFR)	3 Month	JPM	10/05/23	8,345	713	713	—
Emis Group plc	Pay	5.770% (0.450% + OBFR)	3 Month	JPM	10/18/24	921	(12)	—	(12)
Emis Group plc	Pay	5.770% (0.450% + OBFR)	3 Month	JPM	10/21/24	2,680	(25)	—	(25)
Emis Group plc	Pay	5.770% (0.450% + OBFR)	3 Month	JPM	10/22/24	354	(3)	—	(3)
Emis Group plc	Pay	5.770% (0.450% + OBFR)	3 Month	JPM	10/25/24	499	(1)	—	(1)
Emis Group plc	Pay	5.770% (0.450% + OBFR)	3 Month	JPM	10/28/24	60	— ⁽⁵⁾	— ⁽⁵⁾	—
Emis Group plc	Pay	5.770% (0.450% + OBFR)	3 Month	JPM	11/04/24	599	3	3	—
JSR Corp.	Pay	5.930% (0.610% + OBFR)	1 Month	GS	07/30/24	60,189	(4,080)	—	(4,080)
Majorel Group Luxembourg S.A.	Pay	5.930% (0.610% + OBFR)	1 Month	GS	07/22/24	1,473	(10)	—	(10)
Majorel Group Luxembourg S.A.	Pay	5.870% (0.550% + OBFR)	3 Month	JPM	07/29/24	208	(2)	—	(2)
Majorel Group Luxembourg S.A.	Pay	5.870% (0.550% + OBFR)	3 Month	JPM	08/05/24	1,829	5	5	—
Majorel Group Luxembourg S.A.	Pay	5.870% (0.550% + OBFR)	3 Month	JPM	08/07/24	883	4	4	—
Newcrest Mining Ltd.	Pay	5.930% (0.610% + OBFR)	1 Month	GS	05/27/24	16,796	(3,008)	—	(3,008)
Origin Energy Ltd.	Pay	5.930% (0.610% + OBFR)	1 Month	GS	04/16/24	38,957	719	719	—
							(9,228)	1,896	(11,124)
Short Total Return Swap Contracts									
Broadcom, Inc.	Receive	4.920% ((0.400)% + OBFR)	1 Month	BAML	10/12/23	(44,450)	(27,595)	—	(27,595)
Broadcom, Inc.	Receive	4.970% ((0.350)% + OBFR)	1 Month	GS	10/18/24	(22,159)	543	543	—
Brookfield Asset Management Ltd.	Receive	4.970% ((0.350)% + OBFR)	1 Month	GS	09/30/24	(1,246)	10	10	—
Exxon Mobil Corp.	Receive	4.970% ((0.350)% + OBFR)	1 Month	GS	09/16/24	(19,869)	(972)	—	(972)
Kimco Realty Corp.	Receive	4.970% ((0.350)% + OBFR)	1 Month	GS	10/07/24	(11,680)	612	612	—
Newmont Corp.	Receive	4.970% ((0.350)% + OBFR)	1 Month	GS	06/24/24	(14,773)	1,742	1,742	—
Novozymes A/S	Receive	4.970% ((0.350)% + OBFR)	1 Month	GS	02/19/24	(15,699)	3,333	3,333	—
Novozymes A/S	Receive	4.820% ((0.500)% + OBFR)	3 Month	JPM	08/05/24	(217)	30	30	—
Novozymes A/S	Receive	4.820% ((0.500)% + OBFR)	3 Month	JPM	08/12/24	(4,890)	700	700	—
Novozymes A/S	Receive	4.820% ((0.500)% + OBFR)	3 Month	JPM	08/13/24	(2,122)	322	322	—
Novozymes A/S	Receive	4.820% ((0.500)% + OBFR)	3 Month	JPM	08/14/24	(2,609)	440	440	—
Novozymes A/S	Receive	4.820% ((0.500)% + OBFR)	3 Month	JPM	08/19/24	(577)	107	107	—
Smurfit Kappa Group plc	Receive	5.050% ((0.270)% + OBFR)	1 Month	GS	10/14/24	(19,695)	942	942	—
							(19,786)	8,781	(28,567)
Total							<u>\$ (29,014)</u>	<u>\$10,677</u>	<u>\$ (39,691)</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 (not in thousands).

See Notes to Schedule of Investments

THE MERGER FUND®
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of September 30, 2023, 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, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Corporate Bonds and Notes	\$ 134,562	\$ —	\$ 134,562	\$ —
Leveraged Loans	18,624	—	18,624	— ⁽¹⁾
Convertible Bonds and Notes	22,415	—	22,415	—
Equity Securities:				
Common Stocks	1,402,469	1,402,331	9	129
Master Limited Partnerships and Related Companies	6,477	6,477	—	—
Escrow Notes	60,207	—	60,182	25
Warrants	1,362	793	—	569 ⁽¹⁾
Special Purpose Acquisition Companies	839,275	808,541	30,734	— ⁽¹⁾
Preferred Stock	143	143	—	—
Rights	945	—	379	566
Affiliated Mutual Fund	78,933	78,933	—	—
Money Market Mutual Funds	418,370	418,370	—	—
Securities Lending Collateral	2,617	2,617	—	—
Other Financial Instruments:				
Purchased Options	3,468	3,270	198	—
Forward Foreign Currency Exchange Contracts*	8,603	—	8,603	—
Over-the-Counter Total Return Swaps*	10,677	—	10,225	452
Total Assets	<u>3,009,147</u>	<u>2,721,475</u>	<u>285,931</u>	<u>1,741</u>
Liabilities:				
Securities Sold Short:				
Common Stocks	(45,711)	(45,711)	—	—
Other Financial Instruments:				
Written Options	(15,398)	(11,436)	(3,962)	—
Forward Foreign Currency Exchange Contracts*	(422)	—	(422)	—
Over-the-Counter Total Return Swaps*	(39,691)	—	(39,691)	—
Total Liabilities	<u>(101,222)</u>	<u>(57,147)</u>	<u>(44,075)</u>	<u>—</u>
Total Investments, Net of Securities Sold Short and Written Options	<u>\$2,907,925</u>	<u>\$2,664,328</u>	<u>\$ 241,856</u>	<u>\$1,741</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.

Securities held by the Fund with an end of period value of \$110 were transferred from Level 3 to Level 2 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, 2023.

See Notes to Schedule of Investments

THE MERGER FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2023

Note 1. Security Valuation

The Fund's Board of Trustees have designated the Investment Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. 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 Investment Adviser's Valuation Committee's own assumptions in determining the fair value of investments).

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

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

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

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